



**KEEP LIFE
IN MOTION**



*Green Boiler at the Frasle Mobility
Caxias do Sul site (RS)*

EARNINGS RELEASE 3Q25

FRAS
B3 LISTED N1

IBRA B3

IGC B3

IGCT B3

SMLL B3



ri.fraslemobility.com

RANDONCORP

Caxias do Sul, November 11, 2025. Frasle Mobility (Fras-le S.A. - B3: FRAS3) discloses its results for the third quarter of 2025 (3Q25) and nine month period of 2025 (9M25). The Company's Financial Information is consolidated in accordance with international standards IFRS – International Financial Reporting Standards and monetary vales are expressed in Reais, unless otherwise indicated. Comparisons are made with the third quarter of 2024 (3Q24) and the nine month period of 2024 (9M24).

HIGHLIGHTS



NET REVENUE (R\$)

4.1 B

+43.7% vs. 9M24

GUIDANCE R\$ 5.4 - 5.8 B



INTERNATIONAL MARKET¹ (US\$)

387.7 M

+80.9% vs. 9M24

GUIDANCE US\$ 500 - 540 M



ADJUSTED EBITDA (R\$)

761.6 M

+48.8% vs. 9M24

MARGEM EBITDA² 18.5%

GUIDANCE² 17.5% - 20.5%



INVESTIMENTOS³ (R\$)

122.9 M

+43.1% vs. 9M24

GUIDANCE R\$ 170 - 210 M

MARKET CAP

R\$ 6.3 B

CLOSING QUOTE "FRAS3"

R\$ 22.6

FREE FLOAT

38.1%

Videoconference of Results 3Q25

November, 12, 2025 (Wednesday)

11 am Brasília
09 am New York
02 pm London

WEBCAST (Portuguese/English): [Click here](#)

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FORWARD-LOOKING STATEMENTS. The statements contained in this report regarding FRASLE MOBILITY's (FRAS-LE S.A.) business prospects, projections and results and the company's growth potential are merely forecasts and were based on management's expectations regarding the Company's future. These expectations are highly dependent on changes in the market, the general economic performance of the country, the sector, and international markets, and may undergo changes.

¹ Value refers to the sum of exports from Brazil and revenues generated by operations abroad, net of intercompany transactions; ² Percentage considers margin adjusted for non-recurring events; ³ Value refers to organic investments.

3Q25 EVENTS

CORPORATE GOVERNANCE CHANGES

Starting September 1, the Company implemented changes to its governance structure. Daniel Randon became President, Anderson Pontalti assumed the role of CEO, and Sérgio de Carvalho transitioned to senior advisor. The Company thanks Sérgio de Carvalho for his significant contribution and leadership throughout his tenure.

[ACCESS THE MATERIAL FACT](#)

2025 EXTEL AWARDS

Frasle Mobility was recognized in all categories of the capital goods sector among Small Caps in the 2025 Extel Awards – one of the most prestigious capital market rankings in Latin America. This recognition is a source of great pride and reinforces the Company's commitment to transparency, excellence in financial market relations, and the continuous value creation for its stakeholders.

Recognition by the sell-side:

2nd place: Best CEO - Sergio L Carvalho

2nd place: Best Company Board

2nd place: Best Investor/Analyst Event

2nd place: Best IR Program

2nd place: Best IR Team

3rd place: Best IR Professional - Hemerson Souza

TISAX

Frasle Mobility units located in the United States and China obtained the international certification TISAX – Trusted Information Security Assessment Exchange. The label attests to the Company's commitment to the highest standards of information security, which are essential for operating in an increasingly demanding and global automotive market

[ACCESS MORE INFORMATION](#)



33rd QCC EXHIBITION

The Quality Control Circle (QCC) is an initiative promoted by the Company for the past 36 years, aimed at encouraging multidisciplinary teams to identify day-to-day problems, propose solutions, and share learnings.

In this edition, the program featured the participation of 25 groups, bringing together 145 active QCC members. All participants are Frasle Mobility employees in Caxias do Sul, working in various roles such as machine operators, production analysts, and maintenance professionals.

The solutions developed by the groups have a direct impact on industrial routines, contributing both to the continuous improvement of processes and to the professional development of those involved.

Photo: Alex Battistel

SUBSEQUENT EVENTS

6th DEBENTURE ISSUE

On October 9, through a Material Fact, the Company informed the market of the placement of its 6th issuance of unsecured, non-convertible simple debentures, maturing in five years and totaling R\$ 500 million.

The net proceeds will be allocated to strengthening cash position, risk management, and the payment of amounts related to the early redemption of the Company's 3rd and 4th debenture issuances.

[ACCESS THE MATERIAL FACT](#)

BUSINESS OVERVIEW IN THE QUARTER

Frasle Mobility continues on a consistent growth trajectory, supported by a balanced strategy of organic expansion and strategic acquisitions. Historically, the company has had solid performance, with annual growth in the double-digit range (between 10% and 15%), demonstrating the resilience of the aftermarket, recognized for its stability and revenue predictability, diversified portfolio, and strong global presence.

In the quarter, organic performance was impacted by the challenges faced in the heavy vehicle markets, especially in Brazil and the United States. This segment is undergoing a retraction phase, restricting the company's growth in the short term. Despite this scenario, the other businesses recorded growth, with market share gains in product lines such as brake discs and shock absorbers. The period also saw a rise in profitability, driven by an increase in the consolidated EBITDA margin, thanks to operational efficiency and strict cost and expense management.

The controlled companies showed varied performance, with a standout consistent achievement of Nakata and Fremax. Dacomsa, in turn, whose acquisition was completed in January of this year, contributed to non-organic growth, marking a new level of consolidated revenue. The integration of this subsidiary enhances the empowerment platform of Frasle Mobility and reinforces the basis for a new round of organic expansion starting next year, when the capture of mapped synergies is expected to generate additional gains in efficiency and profitability.

Despite a more difficult environment in the heavy vehicle sector, Frasle Mobility continues to demonstrate operational maturity and discipline in the execution of its strategy, keeping market positions fortified and solid foundations to sustain its long-term value creation trajectory.

Prospects

Frasle Mobility remains confident in resuming its organic growth pace throughout 2026, supported by the integration of Dacomsa, gradual recovery of the heavy vehicle markets, and the strength of its aftermarket business. With a diversified portfolio, strong brands, and a global presence, the Company reinforces its commitment to creating sustainable value for shareholders, customers, and other stakeholders.

KEY FIGURES

in R\$ million, excluding foreign market, exports and %

	3Q25	3Q24	Δ %	2Q25	Δ %	9M25	9M24	Δ %
ECONOMIC HIGHLIGHTS								
Net Revenue	1,414.1	1,036.5	36.4%	1,360.1	4.0%	4,105.9	2,858.0	43.7%
Domestic Market	682.7	647.8	5.4%	630.2	8.3%	1,917.4	1,735.0	10.5%
Foreign Market	731.3	388.7	88.1%	729.9	0.2%	2,188.5	1,123.0	94.9%
Foreign Market US\$	134.3	70.1	91.5%	128.9	4.1%	387.7	214.3	80.9%
Exports - Brazil US\$	29.9	31.1	-4.1%	31.4	-4.8%	90.9	86.4	5.2%
Gross Profit	476.9	330.9	44.1%	436.0	9.4%	1,368.1	936.1	46.1%
Gross Margin	33.7%	31.9%	1.8 pp	32.1%	1.7 pp	33.3%	32.8%	0.6 pp
Operating Profit	213.8	154.2	38.6%	170.5	25.4%	577.0	347.7	65.9%
Operating Margin	15.1%	14.9%	0.2 pp	12.5%	2.6 pp	14.1%	12.2%	1.9 pp
EBITDA	271.8	191.2	42.2%	238.4	14.0%	771.2	457.5	68.6%
EBITDA Margin	19.2%	18.4%	0.8 pp	17.5%	1.7 pp	18.8%	16.0%	2.8 pp
Net Profit	107.6	89.0	20.8%	49.7	116.3%	227.2	239.6	-5.1%
Net Margin	7.6%	8.6%	-1.0 pp	3.7%	3.9 pp	5.5%	8.4%	-2.8 pp
Adjusted EBITDA	270.2	195.4	38.3%	238.4	13.3%	761.6	512.0	48.8%
Adjusted EBITDA Margin	19.1%	18.9%	0.3 pp	17.5%	1.6 pp	18.5%	17.9%	0.6 pp
FINANCIAL HIGHLIGHTS								
Investments	52.2	44.2	18.1%	48.8	6.9%	122.9	85.9	43.1%
Net Debt	1,678.2	-139.9	-1299.5%	1,969.4	-14.8%	1,678.2	-139.91	-1299.5%
Net Leverage	1.7 x	-0.2 x	N/A	2.2 x	N/A	1.7 x	-0.2 x	N/A
ROIC	13.1%	12.9%	0.2 pp	11.2%	1.9 pp	13.1%	12.9%	0.2 pp
ROE	16.0%	17.5%	-1.5 pp	15.2%	0.8 pp	16.0%	17.5%	-1.5 pp
CAPITAL MARKET								
Market Value ¹	6,324.4	5,475.9	15.5%	7,301.2	-13.4%	6,324.4	5,475.9	15.5%
Average Daily Traded Volume	12.7	9.7	30.5%	10.3	23.1%	12.7	9.7	30.5%
Average Price of the US Dollar	5.45	5.55	-1.8%	5.67	-3.9%	5.65	5.24	7.9%

Note: Dacomsa was included as of January 14, 2025, the date on which the acquisition was completed. For more information, see the notice to the market issued on that date.¹ The market value is calculated by multiplying the closing share price on the last day of the quarter by the total number of the Company's outstanding shares.

SALES PERFORMANCE

VOLUMES AND NET REVENUE BY PRODUCT FAMILY

in million of pieces

	3Q25	3Q24	Δ %	2Q25	Δ %	9M25	9M24	Δ %
SALES VOLUMES BY PRODUCT LINE								
Friction Material	29.5	28.5	3.4%	27.9	5.7%	84.6	80.6	5.0%
Components for Brake System	3.1	2.8	11.4%	2.8	9.8%	8.7	7.2	20.1%
Ride and Comfort	5.9	5.0	19.1%	5.2	14.1%	15.9	13.7	15.6%
Components for Engine	5.3	2.0	160.6%	5.5	-2.3%	16.3	5.3	207.1%
Transmission and Powertrain Components	1.7	1.1	58.4%	1.6	2.4%	4.6	2.8	68.0%
Other Products	1.2	0.7	89.8%	1.2	4.6%	3.2	2.3	38.6%
Total Sales Volume	46.7	40.0	16.8%	44.2	5.8%	133.3	111.9	19.1%

in R\$ million

	in R\$ million												
	3Q25		3Q24		Δ %	2Q25		Δ %	9M25		9M24		Δ %
SALES REVENUE BY MATERIAL													
Friction Material	563.7	39.9%	468.7	45.2%	20.3%	555.3	40.8%	1.5%	1,687.7	41.1%	1,361.5	47.6%	24.0%
Components for Brake System	220.1	15.6%	209.0	20.2%	5.3%	217.2	16.0%	1.3%	639.8	15.6%	535.2	18.7%	19.5%
Ride and Comfort	291.7	20.6%	254.5	24.6%	14.6%	259.7	19.1%	12.3%	798.2	19.4%	677.5	23.7%	17.8%
Components for Engine	206.7	14.6%	16.7	1.6%	1134.1%	200.3	14.7%	3.2%	603.4	14.7%	41.7	1.5%	1346.4%
Transmission and Powertrain Components	109.5	7.7%	67.8	6.5%	61.4%	107.1	7.9%	2.3%	310.5	7.6%	179.0	6.3%	73.5%
Other Products	22.4	1.6%	19.6	1.9%	14.2%	20.7	1.5%	8.4%	66.4	1.6%	63.1	2.2%	5.2%
Total Net Revenue	1,414.1	100.0%	1,036.5	100.0%	36.4%	1,360.1	100.0%	4.0%	4,105.9	100.0%	2,858.0	100.0%	43.7%

¹The components are detailed at the end of this report. It is worth noting that the 2024 historical data has been adjusted to reflect the new breakdown of the product family.²The volume and net revenue from sales of friction materials and brake system components were adjusted in the totals reported for 2024 due to changes in the accounting of parts.³Dacomsa has been included in the 2025 results as of January 14, 2025, the date on which the acquisition was completed. For more information, please refer to the material fact disclosed on that date.

Friction Material

- The **brake pad** line for light vehicles recorded volume and revenue growth when comparing Q3 2025 and Q3 2024, fuelled by new projects in the automakers segment, incorporation of the results of Fritec, Dacomsa's friction brand, and increased exports to Latin America.
- The **brake lining** line for heavy vehicles registered growth in volumes in the domestic market, partially offsetting the lower export demand to the United States. The Company maintained a proactive commercial strategy, focused on preserving competitiveness and market share.

Brake System Components

- The increase seen in Q3 2025 versus Q3 2024 is a result of the company's expanded production capacity at the **brake disc** unit, focusing on serving the domestic market and increasing exports to regions such as Latin America and Mexico. Compared to Q2 2025, the exchange rate fluctuations between the dollar and the real partially limited revenue growth, although volumes remained high, driven by gains in market share.

Steering and Comfort

- The growth is largely linked to higher volume of products: **shock absorbers, bars, pivots, and terminals**. The increase in revenue and volume is the result of Nakata's brand positioning strategies, targeting the fleet with an average age of up to 10 years, which has boosted the sale of products with higher added value. Besides the mentioned factors, the Unit worked ahead of orders due to the migration to the SAP system, which will occur at the end of December 2025¹.
- The Cartagena warehouse also performed positively, with gains in market share, boosted by the reinforcement of the distribution channel, greater product availability, and strategic price management.

Engine, Transmission and Powertrain Components

- The Dacomsa, Moresa, and TF Victor brands are the main highlights in engine components. Comparing the 3T25 and 2T25 periods, revenue and volume went hand-in-hand, with sustained growth fuelled by the product mix sold.

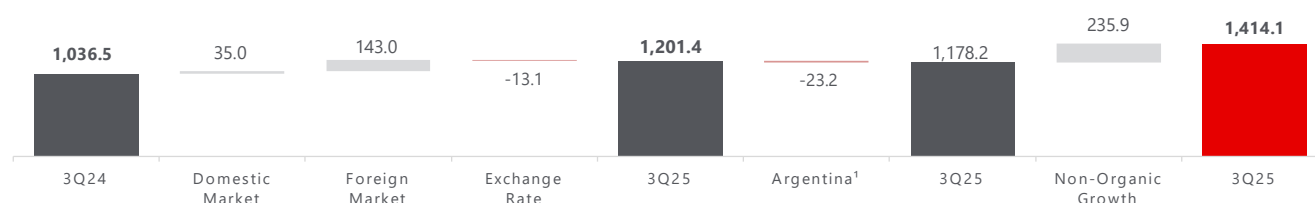
¹ The Extrema and Osasco units are preparing for the migration to the ERP system, scheduled to occur from December 29, 2025 to January 11, 2026. The estimated operational downtime ("dark period") is nine business days.

- The warehouse in Cartagena shows consistent growth in volume and revenue, primarily supported by the motorcycle transmission components line, contributing to the increase in revenue from one quarter to the other.
- In addition, positive factors include the increase in exports of products from Brazil to Argentina, and the commercial strengthening of the TF Victor brand, from Dacomsa, which has been expanding its presence in the Mexican market.

NOTE: It is important to emphasize that the sales revenue performance by material family does not necessarily show the same trend in volumes, as there are effects of exchange rate fluctuations, product mix, and prices charged. For more details on product families, see Annex IV.

Below is a casual diagram showing the effects that modified the consolidated net revenue performance in Q3 2025 compared to Q3 2024.

Net Revenue in R\$ million



¹ Economic update in highly inflationary economy as provided for in CPC 42/IAS 29. Adjustments related to inflation and currency appreciation/devaluation.

REVENUE BY MARKET

	in R\$ million												
	3Q25		3Q24		Δ %	2Q25		Δ %	9M25		9M24		Δ %
DOMESTIC MARKET	682.7	48.3%	647.8	62.5%	5.4%	630.2	46.3%	8.3%	1,917.4	47%	1,735.0	60.7%	10.5%
Aftermarket	629.7	44.5%	580.9	56.0%	8.4%	574.2	42.2%	9.7%	1,738.1	42.3%	1,560.1	54.6%	11.4%
OEM	53.0	3.8%	66.9	6.5%	-20.7%	56.0	4.1%	-5.3%	179.3	4.4%	174.9	6.1%	2.5%
FOREIGN MARKET	731.3	51.7%	388.7	37.5%	88.1%	729.9	53.7%	0.2%	2,188.5	53%	1,123.0	39.3%	94.9%
Aftermarket	679.1	48.0%	335.8	32.4%	102.3%	688.8	50.6%	-1.4%	2,041.9	49.7%	956.6	33.5%	113.5%
OEM	52.2	3.7%	52.9	5.1%	-1.5%	41.2	3.0%	26.8%	146.6	3.6%	166.5	5.8%	-12.0%
TOTAL NET REVENUE	1,414.1	100.0%	1,036.5	100.0%	36.4%	1,360.1	100.0%	4.0%	4,105.9	100.0%	2,858.0	100.0%	43.7%
Aftermarket	1,308.9	92.6%	916.7	88.4%	42.8%	1,263.0	92.9%	3.6%	3,780.1	92.1%	2,516.6	88.1%	50.2%
OEM	105.2	7.4%	119.8	11.6%	-12.2%	97.2	7.1%	8.3%	325.9	7.9%	341.4	11.9%	-4.5%

Domestic Market (DM)

Aftermarket

- The first nine months of 2025 revealed a shift in consumption patterns within the aftermarket segment. Faced with high capital costs, distributors have reduced purchasing volumes and become more selective in choosing the brands available on their shelves. This trend has benefited the Company, which counts on strong and leading brands – notably Nakata and Fremax. Furthermore, the increase in used vehicle sales has contributed positively to performance in the aftermarket segment.

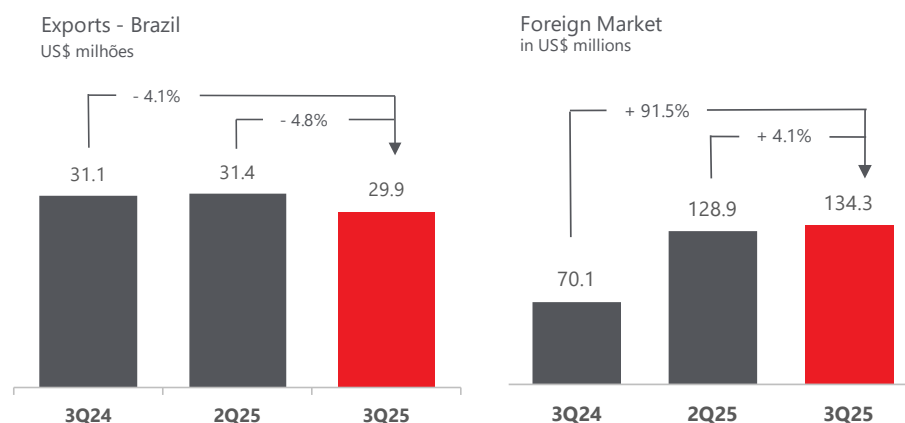
OEM

- The downturn seen across quarters is driven by lower sales volumes of heavy vehicles, mainly due to the continued high Selic rate and high financing costs. The outlook remains cautious, especially considering the expected automakers vacations in the fourth quarter.

- > The growth in the first nine months of 2025 is supported by the steady rise in the representativeness of parts for light vehicles, resulting from the acquisition of projects in previous cycles.

International Market (IM)

The international market corresponds to the sum of exports out of Brazil and the revenue from operations abroad.



Note: The Company's exports, combined with intercompany sales to the United States originating from Brazil, accounted for 4.4% of the Company's total net revenue in 3Q25 and 5.6% in 9M25.

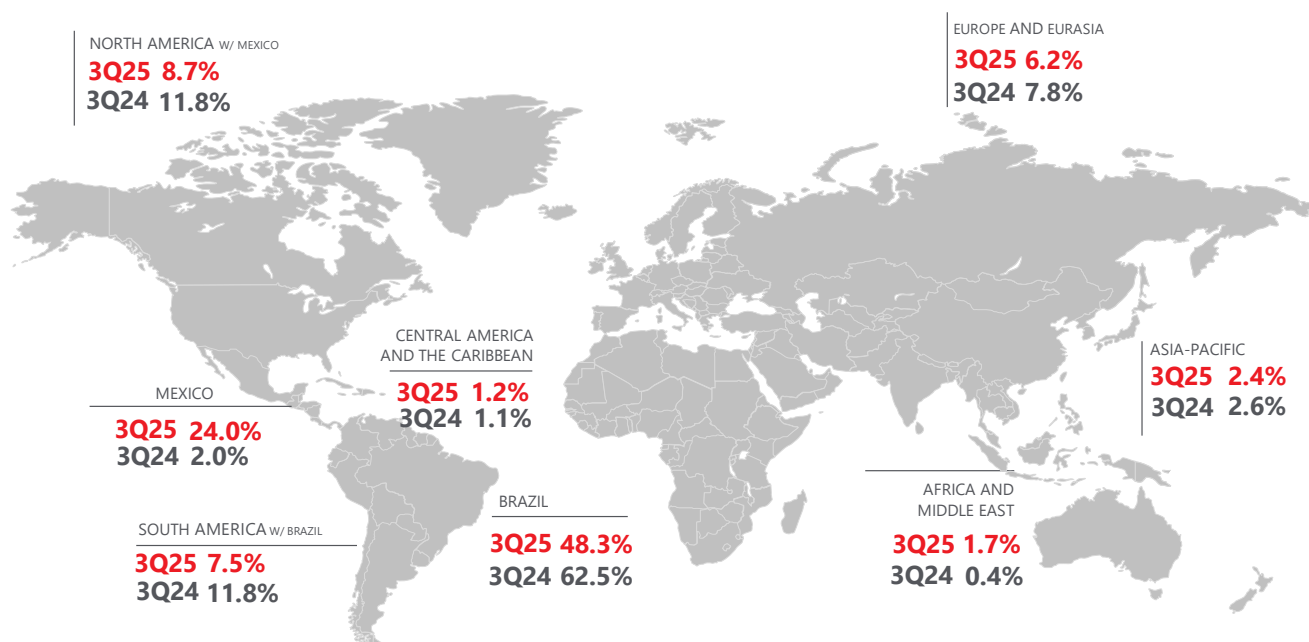
Aftermarket

- > The Middle East, and Latin America, however, they were impacted by reduced demand from the US due to political and economic uncertainties in that country, when comparing Q3 2025 and Q2 2025.
- > In the international market, the performance in Q3 2025 reflects the incorporation of the results of Dacomsa, acquired in January 2025, contributing to the year-on-year increase. Excluding Dacomsa, the operation located in the United States recorded adjustments and specific price increases aimed at mitigating the effects of the reduction in volume caused by more cautious consumption, influenced by the political and economic uncertainties in the country – the main factor for the revenue decrease. As a positive highlight, the unit in China showed growth, driven by increased exports.

OEM

- > Exports of friction materials to the United States showed improvement compared to Q2 2025, driven by promotions carried out by local distributors. In addition, the Chinese unit secured a new project in the trailer segment. The stability in revenue compared to Q3 2024 reflects the normalization of inventory levels and a decrease in sales volume to the North American market.

DISTRIBUTION BREAKDOWN ACROSS THE GLOBE

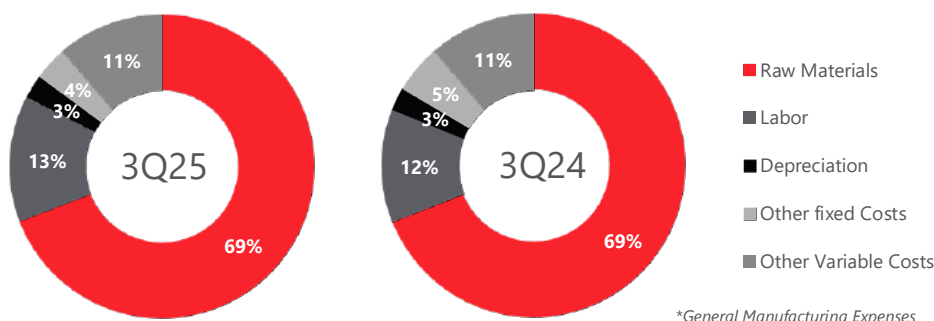


- > **North America:** the market remains cautious, with fleet owners postponing investments in maintenance and distributors adopting a more conservative stance regarding spending and operational structure. The reduction in the region's representativeness in the quarterly comparison is partly associated with the increase in sales destined for the Mexican market due to expansion in the region.
- > **Mexico:** the Mexican automotive market went through a period of stagnation, influenced by economic uncertainties. The industry faced challenges related to the slowdown of the local economy, trade tensions with the United States, and the application of tariffs to countries without trade agreements. Even in this context, the unit showed growth in volumes and revenues, supported by a diversified portfolio and a strong presence in the aftermarket.
- > **South America:** the current context continues to demand attention regarding prices and new companies entering the market. The Company keeps a strategic approach aimed at efficiency, reinforcing sales channels and improving its portfolio, positioning itself to seize opportunities as demand consolidates in the region. The Argentine scenario shows moderate optimism, with progress in economic reforms and signs of greater stability; volumes in the country exceeded those of the previous quarter, supported by the Company's efficient and adaptable operational approach.
- > **Europe and Eurasia:** sales in the region keep a positive trend, driven by the growth in the used vehicle market and the resulting demand for maintenance. In the heavy vehicle segment, new projects have been secured, with positive impacts expected from the first quarter of 2026, reinforcing the prospect of continued sustainable expansion in the region. The lower share in the consolidated results compared to Q3 2024 reflects the increased representativeness of other geographies.
- > **Asia-Pacific:** in India, logistical challenges, particularly related to port congestion, impacted the pace of exports. In China, however, an increase in volume and revenue was seen, driven by new business deals.

OPERATIONAL PERFORMANCE

COST OF GOODS SOLD (COGS) AND GROSS PROFIT

In Q3 2025, the cost of goods sold totaled R\$ 937.2 million, equivalent to 66.3% of net revenue, resulting in a gross profit of R\$ 476.9 million and a gross margin of 33.7%, an increase of 1.8 percentage points compared to the same period of the previous year. The breakdown of the cost of goods sold is presented below.

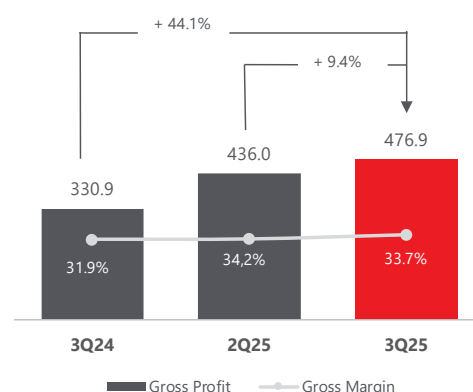


*General Manufacturing Expenses

The costs in Q3 2025 remained relatively stable compared to the same period of the previous year, reflecting a combination of the following factors:

- > **Raw materials:** stable costs of main inputs, such as resins and steel derivatives.
- > **Labor:** adjustment of staffing levels between May and August, in line with the demand level of the commercial line;
- > **Manufacturing overheads:** reduction attributed mainly to continuous efforts to improve operational efficiency and capture productivity gains.

Gross Profit and Gross Margin
in R\$ million and %



It is important to note that, in the third quarter of 2024, Dacomsa was not yet included in the consolidated results. However, the subsidiary's profile is quite aligned with that of the group, which explains the absence of significant variations in the main line items.

OPERATING EXPENSES AND REVENUES

in R\$ million and % over Net Revenue

	3Q25		3Q24		Δ %	2Q25		Δ %	9M25		9M24		Δ %
Selling Expenses	-141.6	-10.0%	-101.2	-9.8%	39.9%	-135.6	-10.0%	4.4%	-411.9	-10.0%	-275.3	-9.6%	49.6%
Variable Expenses with Sales	-48.6	-3.4%	-36.5	-3.5%	33.2%	-48.5	-3.6%	0.4%	-143.6	-3.5%	-99.6	-3.5%	44.2%
Other Expenses with Sales	-93.0	-6.6%	-64.7	-6.2%	43.7%	-87.1	-6.4%	6.7%	-268.3	-6.5%	-175.7	-6.1%	52.7%
Administrative Expenses	-115.2	-8.1%	-80.9	-7.8%	42.3%	-121.1	-8.9%	-4.9%	-364.3	-8.9%	-231.9	-8.1%	57.1%
Other Net Expenses/Income	-7.4	-0.5%	5.0	0.5%	-248.2%	-9.4	-0.7%	-21.6%	-17.1	-0.4%	-81.3	-2.8%	-79.0%
Other Operating Expenses	-20.4	-1.4%	-17.7	-1.7%	15.1%	-16.7	-1.2%	22.0%	-75.3	-1.8%	-121.4	-4.2%	-38.0%
Other Operating Income	13.0	0.9%	22.7	2.2%	-42.6%	7.3	0.5%	78.0%	58.2	1.4%	40.1	1.4%	45.2%
Equity Equivalence	1.0	0.1%	0.4	0.0%	138.9%	0.6	0.0%	77.0%	2.2	0.1%	0.2	0.0%	990.9%
Total Operating Exp/Income	-263.1	-18.6%	-176.7	-17.1%	48.9%	-265.5	-19.5%	-0.9%	-791.1	-19.3%	-588.4	-20.6%	34.5%

Consolidated operating expenses and revenues registered an increase of 48.9% compared to Q3 2024 and a decrease of 0.9% compared to Q2 2025. When analysed in relation to net operating revenue, they represented 18.6%, 1.5 percentage points higher than in Q3 2024. The main highlights were:

- **Selling expenses:** The incorporation of Dacomsa boosted the financial increase in this line item, particularly due to participation in trade fairs and events throughout the quarter. Compared to Q2 2025, there was also a higher incidence of commission expenses.
- **Administrative expenses:** The reduction compared to Q2 2025 reflects the adjustment of the workforce, mainly at the Caxias do Sul site. Compared to Q3 2024, the main increases in this item are related to travel expenses and the services of Dacomsa's Shared Services Center (SSC).
- **Other operating income:** the quarter saw a positive effect from advantages tied to the Green Mobility and Innovation Program (Mover) of R\$ 6.2 million, a reversal of provision in the amount of R\$ 1.2 million, and a gain from a tax lawsuit of R\$ 1.6 million (the principal amount being R\$ 1.9 million and R\$ 0.2 million in legal fees).
- **Other Operating Expenses:** the increase compared to Q2 2025 stems from labor contingencies amounting to R\$ 2.6 million and a provision for litigation in the amount of R\$ 5.9 million. More information on litigation can be found in Note No. 20.

EBITDA AND ADJUSTED EBITDA

in R\$ million

	3Q25	3Q24	Δ %	2Q25	Δ %	9M25	9M24	Δ %
EBITDA Reconciliation and Adjusted EBITDA								
Net Profit	107.6	89.0	20.8%	49.7	116.3%	227.2	239.6	-5.1%
Financial Result	102.7	42.5	141.5%	99.8	3.0%	301.4	-22.1	-1461.4%
Depreciation	58.1	37.0	56.9%	68.0	-14.6%	194.2	109.7	77.0%
Income Tax / Social Contribution	3.5	22.6	-84.7%	21.0	-83.5%	48.4	130.3	-62.9%
EBITDA	271.8	191.2	42.2%	238.4	14.0%	771.2	457.5	68.6%
EBITDA Margin	19.2%	18.4%	0.8 pp	17.5%	1.7 pp	0.0%	0.0%	0.0 pp
Non-recurring Events	-1.6	4.2	-	-	N/A	-9.6	54.5	-117.6%
Asset impairment	N/A	N/A	N/A	N/A	N/A	5.5	8.3	5.50
Fanacif Restructuring	N/A	-1.5	N/A	N/A	N/A	N/A	40.5	N/A
Various litigation proceedings	-1.6	N/A	N/A	N/A	N/A	-4.6	N/A	N/A
Sale of assets	N/A	5.7	N/A	N/A	N/A	-10.5	5.7	N/A
Adjusted EBITDA	270.2	195.4	38.3%	238.4	13.3%	761.6	512.0	48.8%
EBITDA Margin - Adjusted	19.1%	18.9%	0.3 pp	17.5%	1.6 pp	0.0%	0.0%	0.0 pp

In Q3 2025, EBITDA was impacted by a combination of operational and macroeconomic factors, including:

- Reduction in volumes, especially in the brake lining line for commercial vehicles, which resulted in lower dilution of fixed costs in the industrial units of Caxias do Sul (Brazil) and Alabama (USA).
- The depreciation of the dollar against the real, whose average exchange rate was R\$ 5.45 in Q3 2025, compared to R\$ 5.67 in Q2 2025 (a decrease of 3.9%) and R\$ 5.55 in Q3 2024 (a decrease of 1.8%), influencing export costs and margins.
- Positive performance of the subsidiaries, especially Nakata, which registered revenue record driven by advance of orders; Fremax, which reached 100% of the additional installed capacity after the new power substation came into operation; and Dacomsa, which benefited from the sale of a product mix with higher added value.

A non-recurring event in Q3 2025:

- The amount of R\$ 1.6 million is an additional amount related to the gain from a tax proceeding recognized in the first quarter of this year. More information about the proceeding is in explanatory note no. 12(a).

FINANCIAL RESULT

	3Q25	3Q24	Δ %	2Q25	Δ %	9M25	9M24	Δ %
FINANCIAL INCOME	61.0	79.1	-22.8%	62.6	-2.4%	194.5	426.8	-54.4%
FINANCIAL EXPENSES	-169.9	-117.5	44.6%	-170.2	-0.1%	-518.8	-490.5	5.8%
Monetary adjustment (IAS 29)	6.1	-4.1	-249.0%	7.8	-21.6%	23.0	85.8	-73.2%
FINANCIAL RESULT	-102.7	-42.5	141.5%	-99.8	3.0%	-301.4	22.1	-1461.2%

In the quarter, the company's financial result totaled R\$ 102.7 million in losses. Main highlights:

- **Financial income:** lower gains from financial investments, resulting from reduced available cash, and a decrease in exchange rate variation results compared to Q3 2024. More information on hyperinflationary economics is available in explanatory note number 29.
- **Financial expenses:** the increase in interest on loans and bank charges reflects the rise in the Selic rate and the higher volume of credit contracted, especially related to the acquisition of Dacomsa. Additionally, the line of Other Financial Expenses showed an increase due to the recording of the 5th debenture issuance.

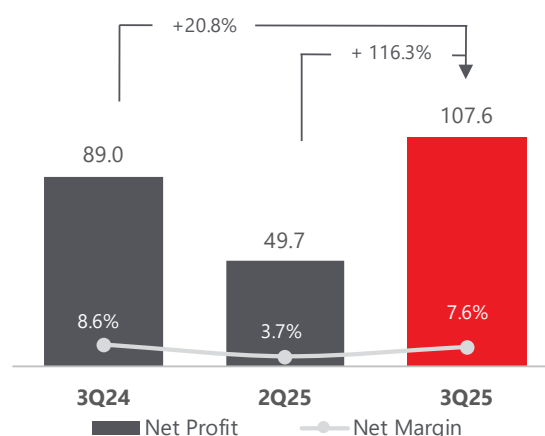
Banking charges and taxes on financial transactions also rose due to the greater anticipation of customer receivables. Finally, the present value adjustment was impacted by additions of equipment contracts, revisions of old contracts, and value adjustments. More information is available in Note 28.

NET INCOME

The combination of the aforementioned factors resulted in a net profit of R\$ 107.6 million in 3Q25, with a net margin of 7.6%. The effective tax rate for the year to date is 17.6%, 17.6 percentage points lower than that observed in 9M24 (35.2%). Among the main factors that influenced the result, the following stand out:

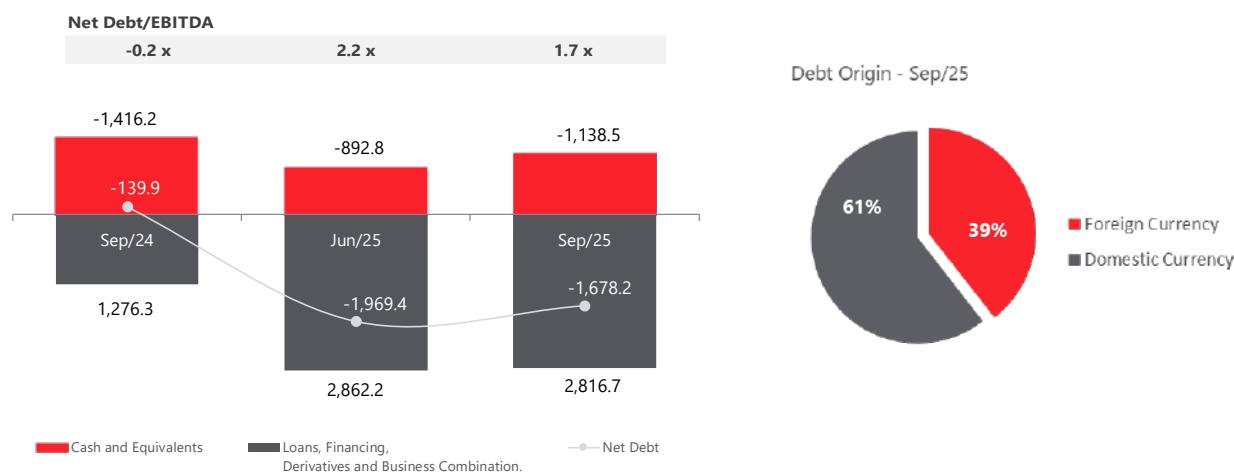
- In 3Q24, non-recurring events were recorded that increased the income tax and social contribution rate;
- The effective tax rate for Q3 2025 stood at 3.1%, mainly due to the tax benefit of the JSCP paid in August, which resulted in the constitution of a deferred income tax asset of R\$ 30.1 million. For more details, see explanatory note no. 25.

Net Profit and Net Margin
R\$ million and %



FINANCIAL MANAGEMENT

NET DEBT

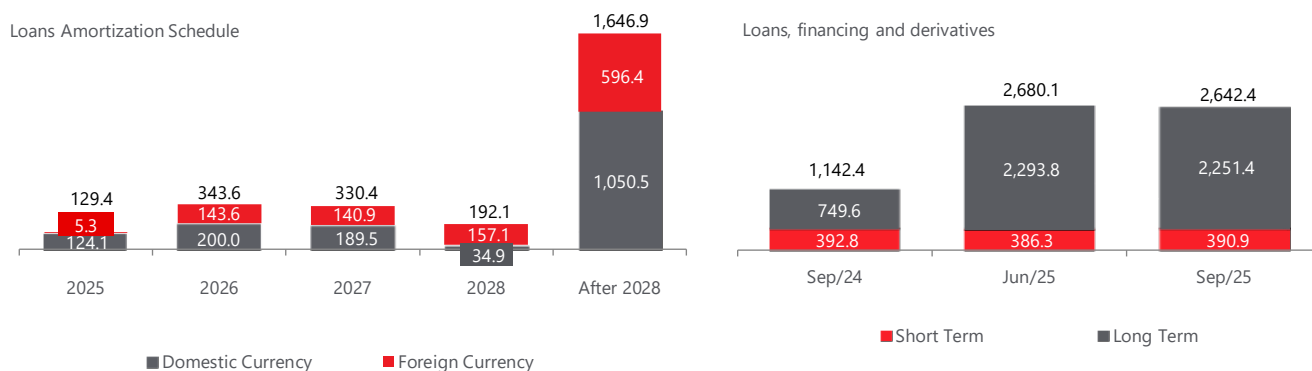


The Company's financial leverage ratio reached 1.7x in Q3 2025, a reduction of 0.5x compared to Q2 2025. This improvement is largely attributed to the subsequent offering of shares carried out by the Company in July 2025, in which 10,318,748 new common shares were issued at a price of R\$ 24.00 each, totalling a gross transaction amount of R\$ 247.7 million, with the objective of strengthening its capital structure. **Considering the pro forma EBITDA of the acquired company Dacomsa for the last 12 months, the Company would end the quarter at 1.6x.**

The indicators for consolidated gross debt at the end of Q3 2025 were:

- Lines in Brazilian Reais indexed to the CDI, accounting for 54.2% (average cost CDI + 1.32%);
- Lines in Euros (Euro + 2.00% per year) with 0.2%;
- Lines in US Dollars (US\$ + average of 0.50% per year) with 4.2%;
- Lines in Mexican Pesos (MXN + 2.39% per year) with 34.8%;
- Lines in Indian Rupees (INR + average of 9.00% per year) with 0.3%;
- Lines in Brazilian Reais indexed to other indices, accounting for 6.3% (average cost CDI + 0.11%).

The following charts provide a detailed breakdown of the debt at the end of 3Q25:



WORKING CAPITAL REQUIREMENT

in R\$ million

	9M24	2024	1Q25	1H25	9M25
RESOURCES INVESTMENT					
Customers	386.6	434.4	662.3	576.7	606.3
In Days	30 d	31 d	44 d	36 d	35 d
Inventory	879.4	1,054.8	1,676.3	1,661.7	1,584.1
In Days	69 d	76 d	111 d	103 d	92 d
Others Resources	157.6	182.0	213.8	167.4	170.0
TOTAL OF RESOURCES INVESTED	1,423.6	1,671.2	2,552.4	2,405.8	2,360.4
SOURCES					
Suppliers*	0.0	0.0	-641.1	-614.0	-619.8
In Days	0.0	0.0	42 d	38 d	36 d
Others Resources	-476.6	-619.0	-305.1	-263.2	-332.5
TOTAL OF SOURCES	-723.8	-930.2	-946.2	-877.1	-944.5
WC IN R\$	699.8	741.0	1,606.2	1,528.7	1,408.0
WC in Days	55 d	54 d	106 d	95 d	82 d

*Total value is the sum of the Suppliers and

The Company concluded the nine-month period with a working capital need of 82 days, registering a reduction of 13 days compared to the first half of 2025. This improvement is mainly the result of the efforts to extend payment terms with suppliers and accelerate receivables collection. In addition, adjustments were made to inventory levels, particularly at the warehouse in Garin/Argentina.

FREE CASH FLOW

in R\$ million

	9M24	2024	1Q25	1H25	9M25
EBITDA	457.5	677.2	261.0	499.4	771.2
Investments	-85.9	-165.9	-21.9	-70.7	-122.9
Financial Result	22.1	24.1	-98.8	-198.6	-301.4
Income and Social Taxes	-130.3	-168.6	-23.9	-44.9	-48.4
Working Capital Variation	-32.6	-74.0	-865.2	-787.7	-667.0
OPERATING CASH FLOW	230.8	293.6	-748.9	-602.5	-368.4
Dividends/ROE	-162.8	-162.8	-72.8	-72.8	-163.7
Capital Integr. / Business Acquis.	-34.1	-38.4	-2,089.3	-2,132.2	-1,911.6
Others	46.5	106.3	581.5	579.9	507.2
FREE CASH FLOW	80.4	198.8	-2,329.5	-2,227.6	-1,936.4
NET DEBT (NET CASH)	139.9	258.2	-2,071.3	-1,969.4	-1,678.2

The Company posted a negative operating cash flow of R\$ 368.4 million and free cash flow of R\$ -1.7 billion in the first nine months of 2025, mainly reflecting the following factors:

- In August, the Company paid R\$ 90.9 million in interest on equity, corresponding to a gross amount of R\$ 0.340245 per share. For more information, please see the [Material Fact](#).
- The capital contribution and acquisitions line reflects the movements resulting from the share issuance process, concluded in July 2025, in the net amount of R\$ 231.6 million — composed of a gross capital increase of R\$ 247.7 million and transaction expenses of R\$ 16.1 million. Additionally, the total amount includes the business combination of the Extrema site (R\$ 11.2 million). More information can be found in Notes 5 and 6 respectively.

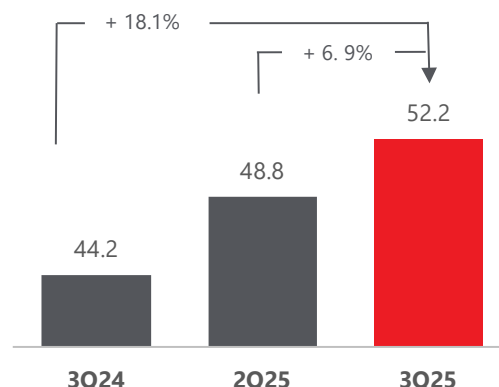
INVESTMENTS (CAPEX)

In Q3 2025, investments totalled R\$ 52.2 million, largely concentrated in expansion, modernization, and sustainability initiatives.

At the parent company, notable investments include a sustainability project aimed at eliminating effluent discharge, expansion of production capacity (R\$ 1.7 million), acquisition of tooling (R\$ 2.2 million), and process and safety improvement projects (R\$ 2.9 million).

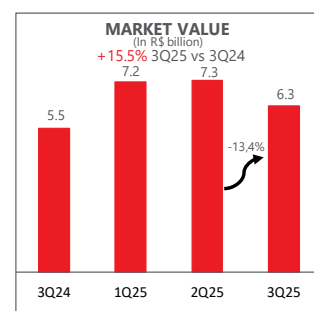
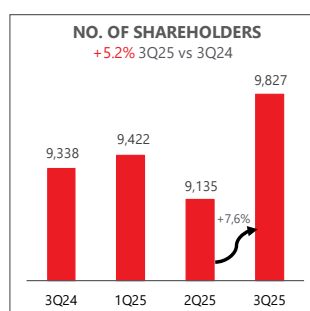
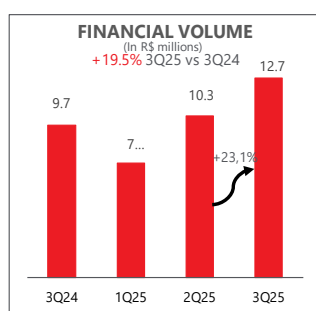
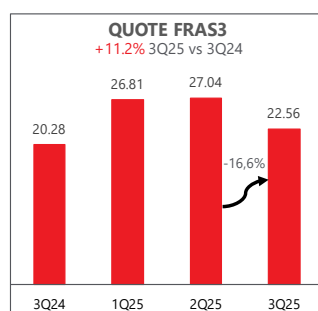
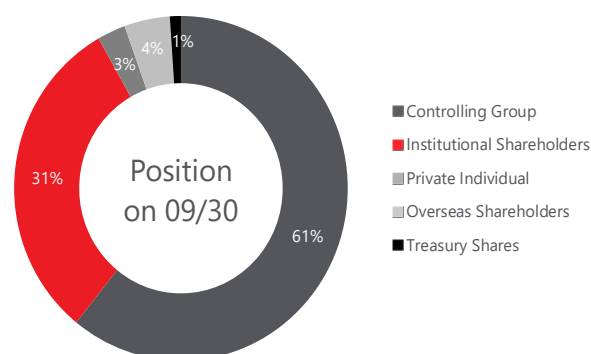
Among the subsidiaries, Controil invested in increasing production capacity (R\$ 1.2 million); the Alabama site acquired new equipment (R\$ 1.6 million), Dacomsa upgraded machinery in its piston manufacturing plant (R\$ 18.5 million), the Pinghu site in China modernized its tooling, and the Fremax site advanced expansion and maintenance projects (R\$ 3.5 million), in addition to initiatives to eliminate effluent discharge.

Investment
R\$ million



CAPITAL MARKET

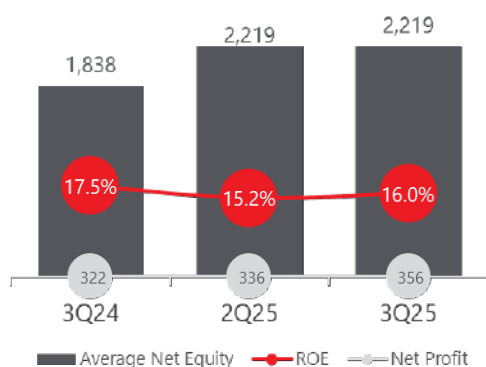
In the third quarter of 2025, an average of 36.9 million "FRAS3" shares were traded. During this period, an average daily trading volume of R\$ 12.7 million was recorded, representing a 30.5% increase compared to the volume recorded in the third quarter of 2024. The company's market capitalization at the end of September reached R\$ 6.3 billion.



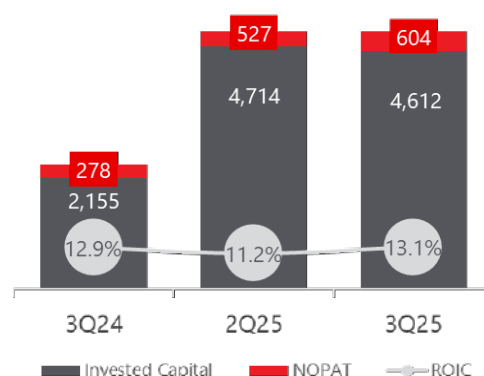
ROE AND ROIC

The third quarter of 2025 concluded with a 1.5 p.p reduction in ROIC compared to the same period in 2024. **Adjusting the calculation to exclude non-recurring effects – such as tax gains, impairment reversals, and restructurings that occurred in the last 12 months, as well as the initial impact of Dacomsa – the pro forma ROIC for the period would reach 20.3%.** This indicator offers a more accurate view of the profitability of mature and comparable operations, free from the impact of extraordinary events.

ROE - Return On Equity



ROIC - Return on Invested Capital



APPENDICES

Appendix I

CONSOLIDATED STATEMENT OF INCOME

Values in thousands of Reais

	3Q25	%	3Q24	%	9M25	%	9M24	%	Variations	
									3Q25/3Q24	9M25/9M24
Net Revenue	1,414,067	100.0%	1,036,494	100.0%	4,105,925	100.0%	2,858,017	100.0%	36.4%	43.7%
COGS – Cost of Goods Sold	-937,170.0	-66.3%	-705,546.4	-68.1%	-2,737,825.6	-66.7%	-1,921,884	-67.2%	32.8%	42.5%
Gross Profit	476,897	33.7%	330,947	31.9%	1,368,100	33.3%	936,133	32.8%	44.1%	46.1%
Selling Expenses	-141,593.7	-10.0%	-101,214.3	-9.8%	-411,949.8	-10.0%	-275,347.2	-9.6%	39.9%	49.6%
Administrative Expenses	-111,904.6	-7.9%	-77,823.0	-7.5%	-354,251.8	-8.6%	-222,461.1	-7.8%	43.8%	59.2%
Other Operation Expens./Incom.	-7,370.8	-0.5%	4,972.5	0.5%	-17,058.6	-0.4%	-81,346.1	-2.8%	-248.2%	-79.0%
Financial Result	-102,748.0	-7.3%	-42,545.4	-4.1%	-301,352.8	-7.3%	22,139	0.8%	141.5%	-1461.2%
Financial Income	61,040.0	4.3%	79,094.0	7.6%	194,457.0	4.7%	426,845	14.9%	-22.8%	-54.4%
Financial Expenses	-169,933.0	-12.0%	-117,515.0	-11.3%	-518,838.0	-12.6%	-490,481.0	-17.2%	44.6%	5.8%
Monetary adjustment	6,145.0	0.4%	-4,124.4	-0.4%	23,028.2	0.6%	85,774.7	3.0%	-249.0%	-73.2%
Income Before Tax	111,019	7.9%	111,665	10.8%	275,618	6.7%	369,872	12.9%	-0.6%	-25.5%
Income and Social Tax	-3,468.0	-0.3%	-22,626.1	-3.1%	-48,368.4	-1.2%	-130,295.7	-3.8%	-84.7%	-62.9%
Net Profit	107,551	7.6%	89,040	8.6%	227,250	5.5%	239,577	8.4%	20.8%	-5.1%
Attributable to non-controlling shar.	-1,239.6	-0.1%	-2,532.9	-0.2%	-4,898.6	-0.1%	-5,557.5	-0.2%	-51.1%	-11.9%

Appendix II

CONSOLIDATED BALANCE SHEET

Values in thousands of Reais

in R\$ thousands

	09.30.25	09.30.24
ASSETS	6,892,506	4,430,601
Current Assets	3,374,197	2,760,523
Cash and Cash Equivalents	974,991	814,922
Financial Applications	20,277	17,085
Receivables	670,579	436,694
Inventory	1,584,068	879,407
Taxes Recoverable	124,195	126,386
Other Current Assets	87	486,029
Non-current Assets	3,518,309	1,670,078
Long-Term Realisable Assets	247,238	178,513
Investments	66,953	36,539
Fixed Assets and Leases	1,392,624	878,024
Intangible	1,811,494	577,002
LIABILITIES	6,892,506	4,430,601
Current Liabilities	1,487,675	1,222,860
Salaries and Charges	136,308	116,425
Suppliers	614,987	471,192
Tax Obligations	117,421	95,319
Loans and Financing	390,936	392,772
Others Obligations	214,858	140,085
Provisions	13,165	7,067
Non-current Liabilities	2,975,140	1,131,328
Loans and Financing	2,251,448	749,638
Others Obligations	469,675	258,605
Deferred Taxes	116,898	13,314
Provisions	135,644	108,296
Profits and Revenues to Be Appropriated	1,475	1,475
Equity	2,429,691	2,076,413
Social Capital	1,477,050	1,229,400
Capital Reserves	-12,795	-16,556
Profit Reserves	1,166,027	972,890
Other Comprehensive Results	-220,520	-138,991
Non-controlling Participation	19,929	29,670

Appendix III

STATEMENTS OF CASH FLOW – INDIRECT METHOD

Values in thousands of Reais

em R\$ mil

30.09.25

30.09.24

FLUXOS DE CAIXA DAS ATIVIDADES OPERACIONAIS

Caixa Líquido Atividades Operacionais	1,030,921	-98,240
Caixa gerado nas operações	696,078	531,696
Lucro Líquido do Período	227,250	239,577
Depreciação e Amortização	173,796	110,082
Provisão para Litígios	17,801	12,033
Provisão para Crédito de Liquidação Duvidosa	685	110
Outras Provisões	-11,128	-5,747
Custo Residual de Ativos e Arrendamentos Baixados e Vendidos	19,605	9,881
Variação sobre Empréstimos, Derivativos e Arrendamentos	244,782	92,904
Equivalência Patrimonial	-2,190	-201
Provisão para Imposto de Renda e Contribuição Social Corrente e Diferido	48,368	130,295
Provisão para Estoques Obsoletos e Margem Negativa	5,983	6,959
Variação de derivativos	662	3,593
Redução ao valor recuperável (impairment)	-16,190	7,873
Amortização mais valia de estoques	20,444	0
Variação cambial de juros sobre arrendamentos	5,595	19,833
Ajuste Correção Monetária	-23,028	-85,775
Receita de Processos Judiciais Ativos	-16,056	-7,861
Compensação Valores Retidos na Combinação de Negócio	-301	-1,860
Variações nos ativos e passivos	334,843	-629,936
Contas a Receber	-2,216	-21,701
Contas a Receber de Clientes	56,607	34,622
Estoques	99,825	-114,322
Fornecedores	-134,773	36,304
Contas a Pagar	-131,366	123,770
Imposto de Renda e Contribuição Social Pagos	-75,838	-74,023
Aplicações Financeiras	492,970	-562,190
Depósitos Judiciais	-3,228	628
Impostos a Recuperar	32,862	-53,024

FLUXOS DE CAIXA DAS ATIVIDADES DE INVESTIMENTOS

Caixa Líquido Atividades de Investimentos	-2,213,202	-118,651
Compras Imobilizado e Intangível	-122,878	-87,053
Integralização de Capital em Coligadas	0	-2,028
Combinação de negócios	-2,090,324	-29,570

FLUXOS DE CAIXA DAS ATIVIDADES DE FINANCIAMENTOS

Caixa Líquido Atividades de Financiamentos	1,312,391	-18,599
Pagamento Juros Capital Próprio e Dividendos	-163,658	-162,805
Empréstimos e Instrumentos Financeiros Tomados	1,777,635	471,122
Pagamento de Empréstimos e Instrumentos Financeiros	-287,013	-226,903
Juros Pagos por Empréstimos	-204,199	-72,855
Pagamento de Arrendamentos	-41,956	-27,158
Integralização de Capital	247,650	0
Gastos com Emissão de Ações	-16,068	0

AUMENTO/REDUÇÃO DO CAIXA E EQUIVALENTES DE CAIXA

130,110

-235,490.0

Appendix IV DETAILING BY PRODUCT FAMILY

Detailed description - Product family	
Friction Material	Brake linings for commercial vehicles, Brake pads for commercial vehicles, automobiles, motorcycles and small-sized aircraft, Brake linings for automobiles, railway shoes, Brake Shoes for commercial vehicles, automobiles and motorcycles, clutch facings, molded linings, universal sheets and industrial products.
Components for the Brake System	Brake Discs, Brake Drums, Master Cylinder, Vacuum Booster, Wheel Cylinder, Wheel hubs, repair kits, actuators, and retaining valves.
Ride and Confort	Shock absorbers, Gas Springs, Suspension Plate, Bars, Pivots and Terminals, Steering Boxes, Rubber & Metal Rubber Parts, Suspension bushing kits, ball joints, Suspension springs, Terminal, Connecting, Reaction and Side Steering Bars, End Links, Joints.
Components for the Engine	Pistons, valves, water pumps, oil pumps, fuel pumps, hoses, air filters, Engine gaskets.
Transmission and Powertrain Components	CV joints, Wheel hubs, Crown and pinion sets, Cardan components, Crossheads, Motorcycle parts - Transmission, Bearings, shafts, flanges.
Other Various Products	Packed liquids (Brake fluids, coolants, Antifreeze, anticorrosive, additives, Lubricants), Composite Materials, Other Various Products (Polymer materials that do not fall into the previous categories, riveting machines, rivets, dies and iron and steel scrap).



NAKATA

FREMAX

controil



MORESA



composs