



KEEP LIFE IN MOTION
 **FRASLE**
MOBILITY

Frasle Mobility: Keep Life in Motion

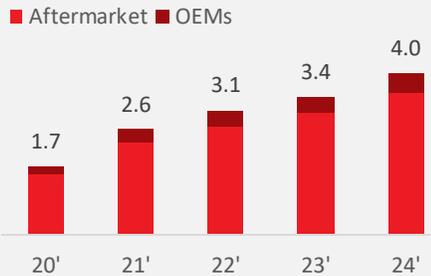
A leading global company in the aftermarket industry.



Frasle in a snapshot

Frasle Mobility S.A., established in 1954, is one of the **leading global companies** in the autoparts industry. With decades of expertise, Frasle focuses on the **development, manufacture, and distribution of high-performance friction materials** and automotive solutions, serving both OEM and aftermarket segments.

Net revenue [BRL bn]



Key metrics

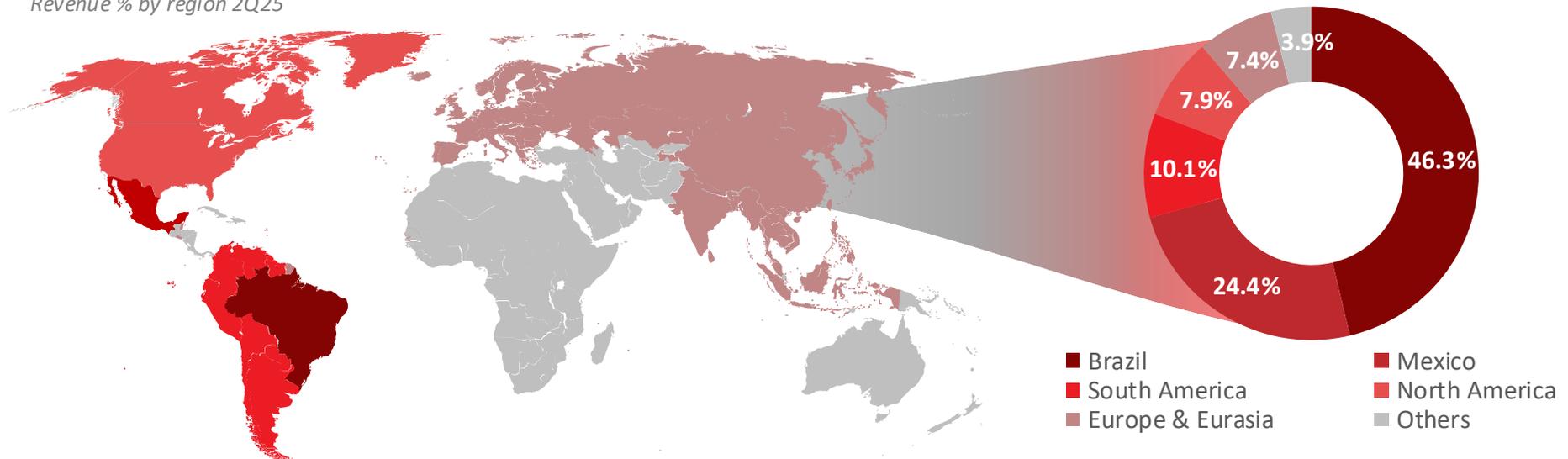
Revenue 2024	R\$ 3.97 bn
Revenue CAGR 5y	19%
EBITDA 2024	R\$ 729 mn
Gross Margin 2024	33.5%

A true **house of brands**: Frasle's portfolio keep its life in motion



Global footprint: Frasle's **worldwide** presence

Revenue % by region 2Q25



FRAS3 - What's our recommendation?

We see FRAS3 trading below its fair price, ensuring our **BUY** recommendation



Investment Analysis

BRL 25.06

BRL 31.08

BUY

DCF: 24.0% Upside

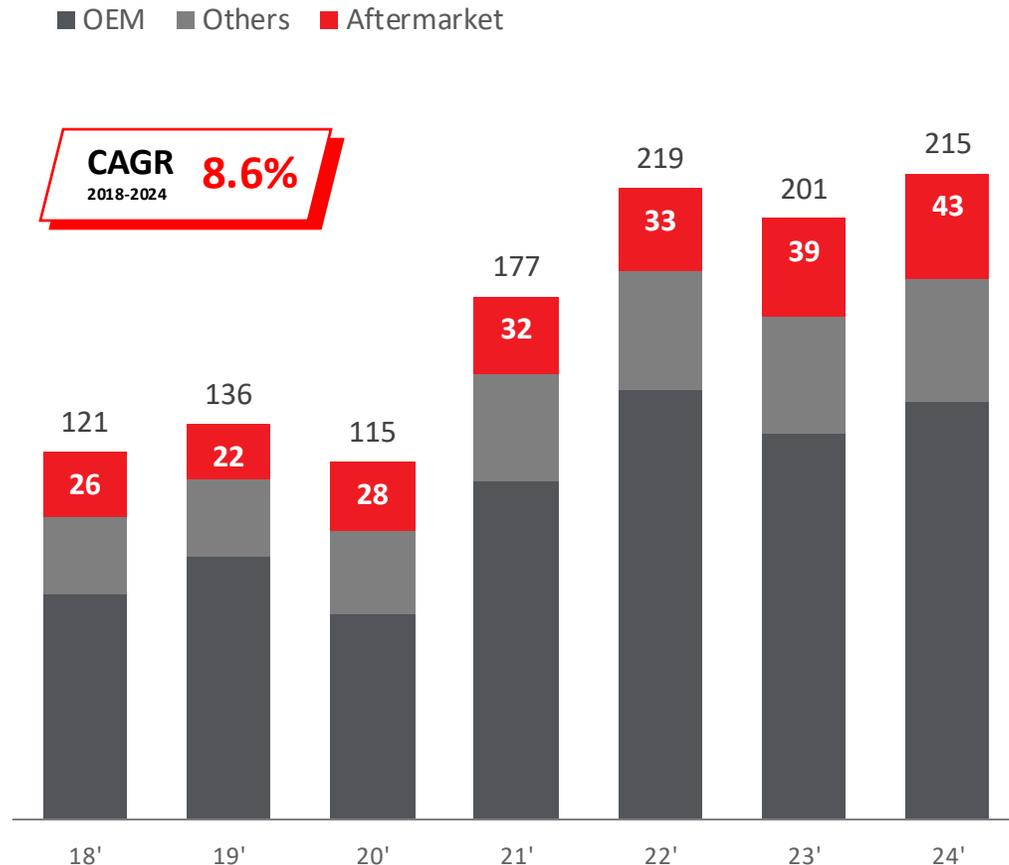
Current Price: BRL 25.06
Target Price: BRL 31.08

A fragmented sector with no king defined

A growing industry that still lags a mature market in vehicle penetration

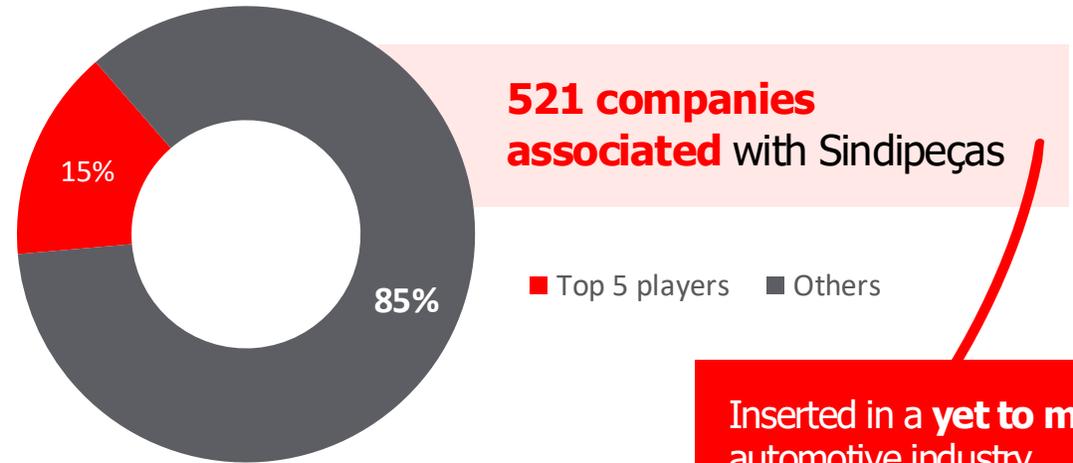
Brazilian autoparts industry showcases a **constant revenue growth** with a higher portion in the OEM segment

Brazilian autoparts revenue [BRL bn, 2025]



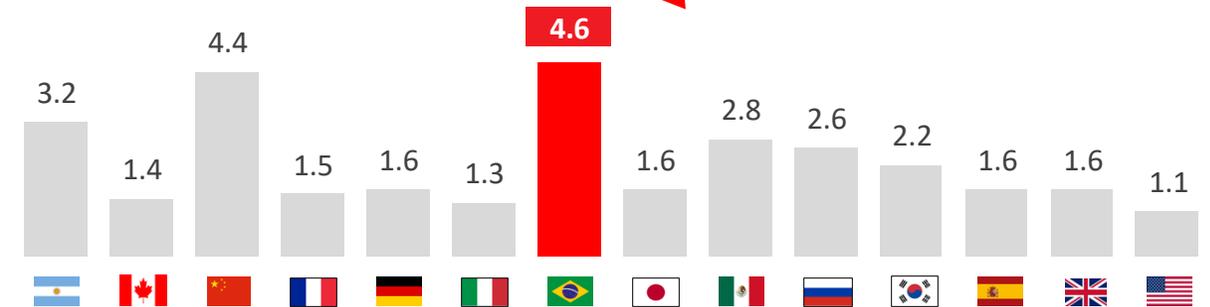
In a sector **highly fragmented** with no clear leader established and a path open for growth.

Market Share of Autoparts players [%, 2025]



Inserted in a **yet to mature** automotive industry

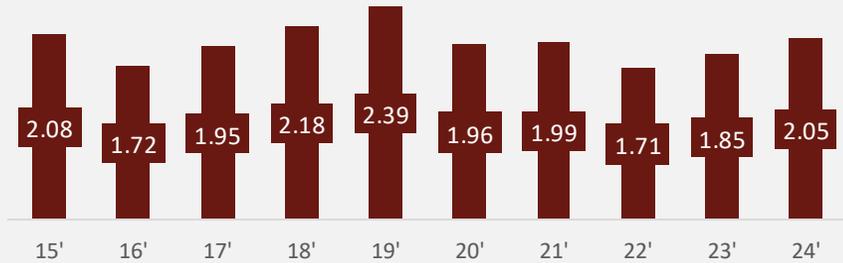
People per vehicle [# , 2020]



Although the industry is tied to a cyclical vehicles sales

Brazil's macro scenario has harmed most players in the recent past

Number of licensing vehicles evolution [# mn]

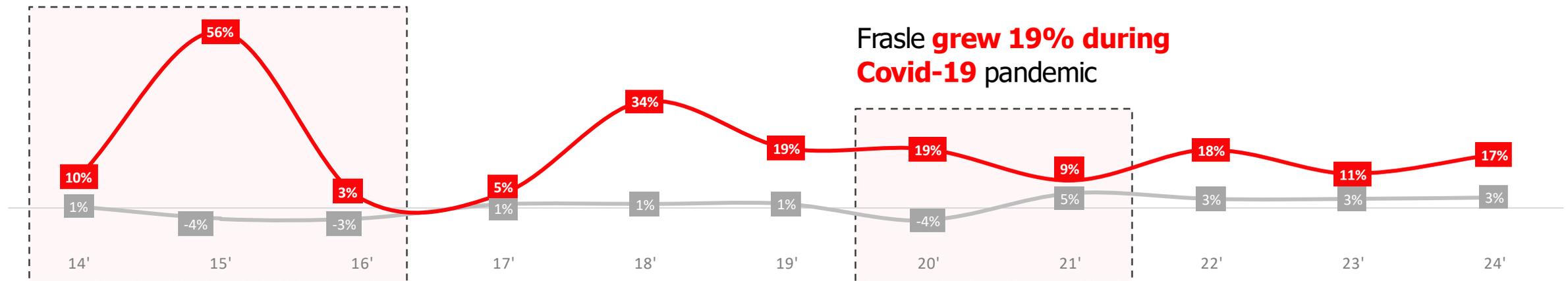


Frastle has constantly outpaced Brazil's cycles

Still, the company managed to **grow beyond the economic cycles** even during major economic crises

Frastle's net revenue vs GDP growth [%]

— GDP — YoY

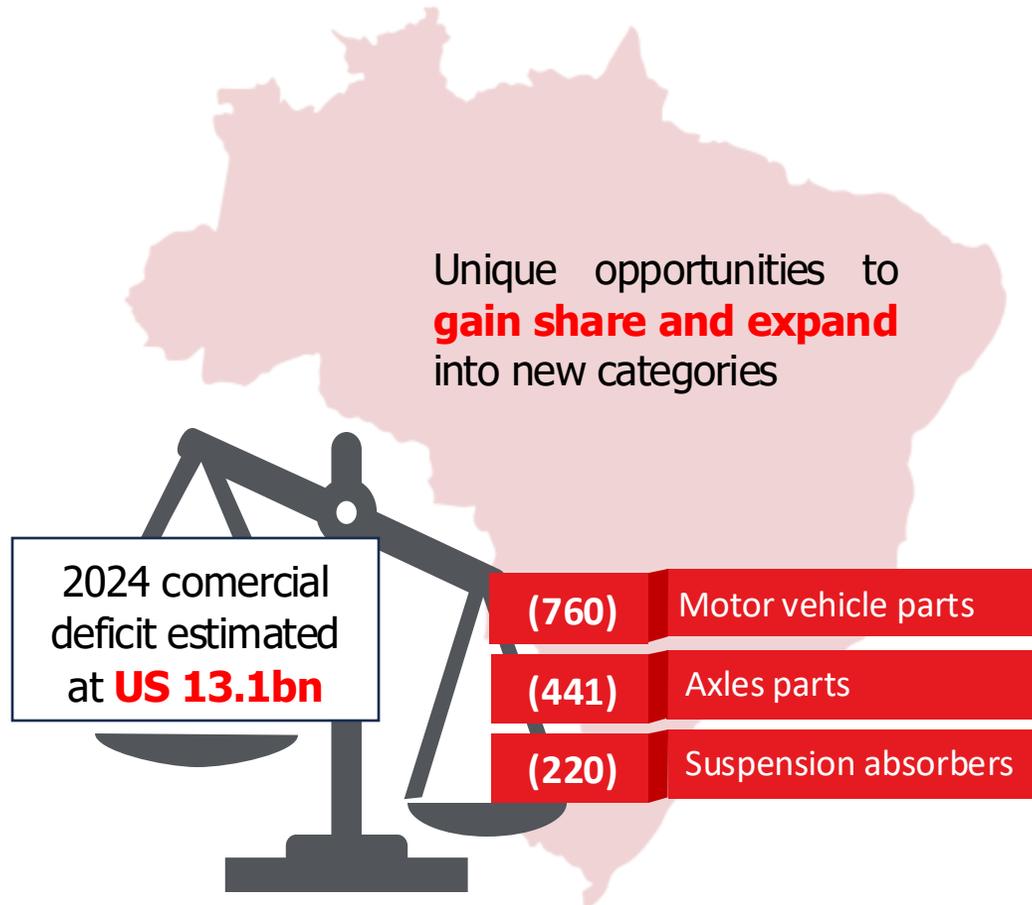


The company is also in a **great position** to capture **growth**

The aftermarket is expanding – and the company is ready to grow with it

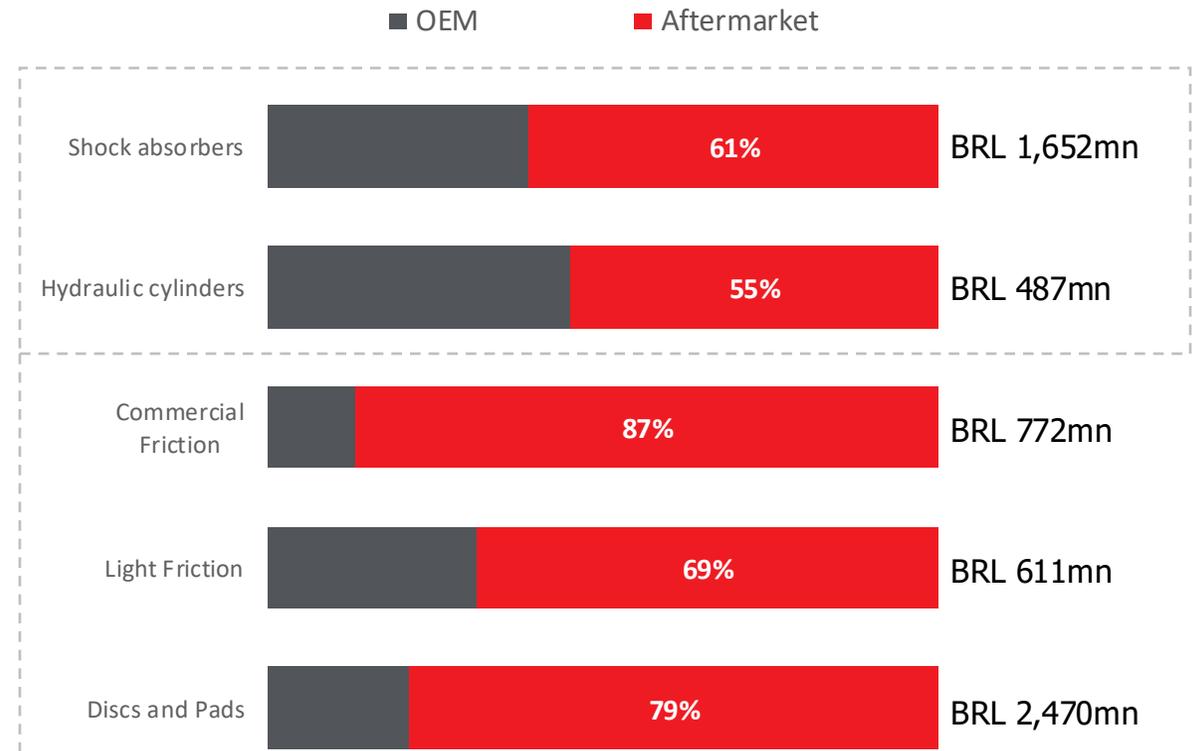
There is an **additional market opportunity** for Frasle on the concentrated deficit on autoparts products.

Brazil autoparts deficit balance breakdown [USD mn, 2024]



As we look at the domestic market potential, **Frasle still has room** to strengthen its competitive advantage.

Brazilian potential aftermarket [%]



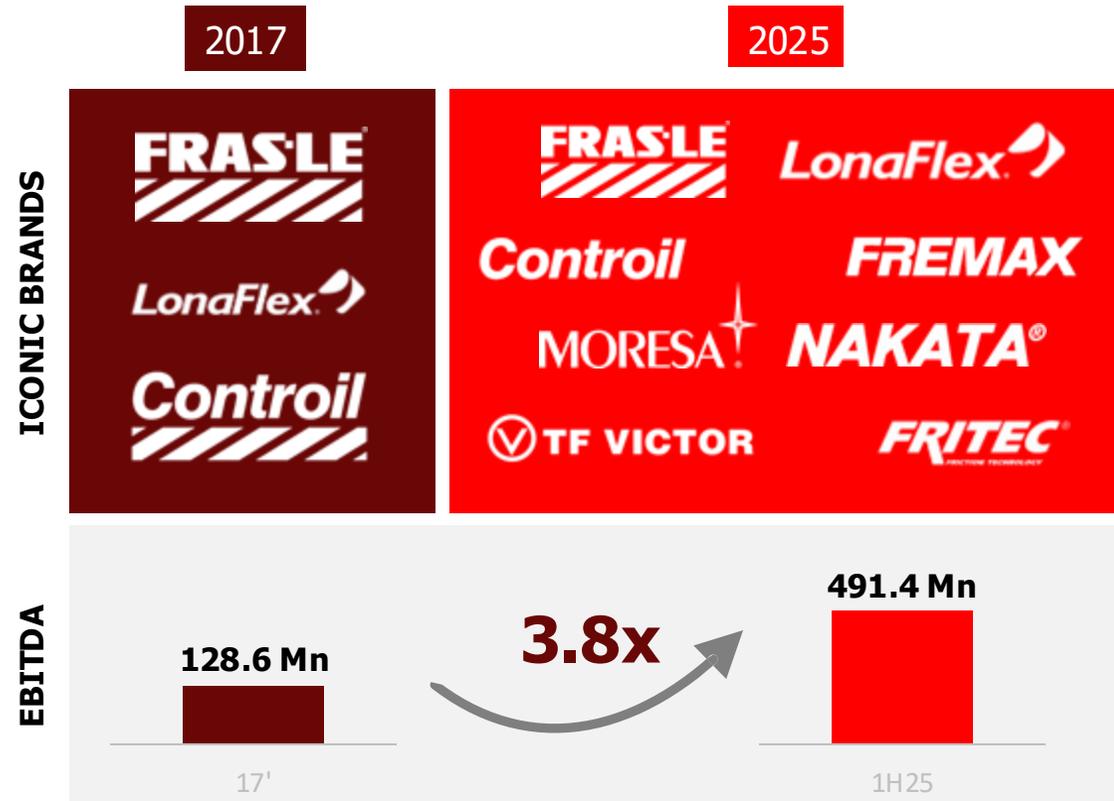
◆ The company can expand into adjacent segments with low share to **capture untapped domestic demand**

“Keep brands in motion”

Frasle positions itself as a premium supplier

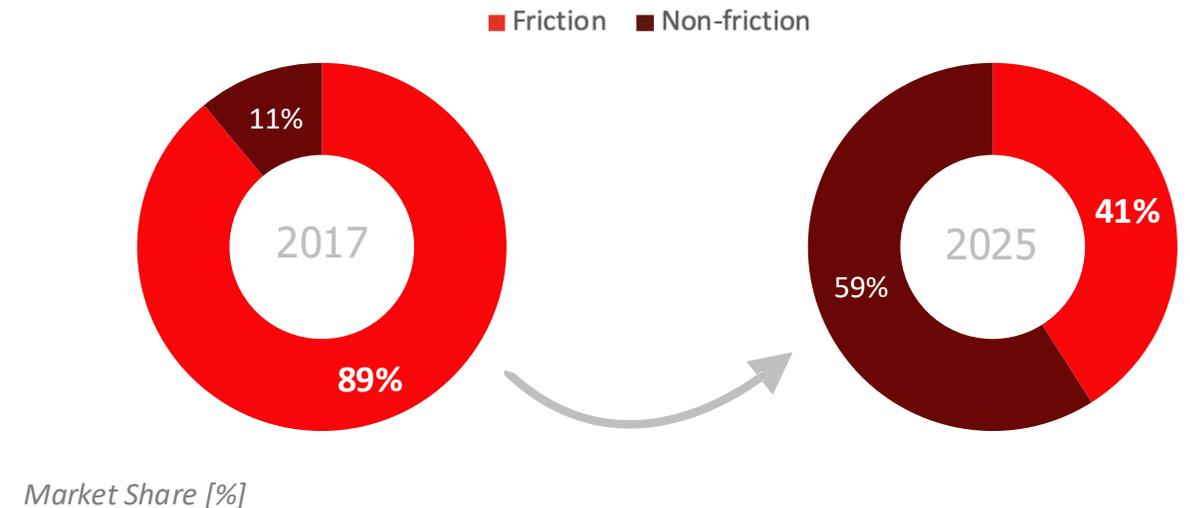
A true “House of Brands” with unmatched portfolio diversification and market coverage

EBITDA 2017 x 1H25 [BRL mn]

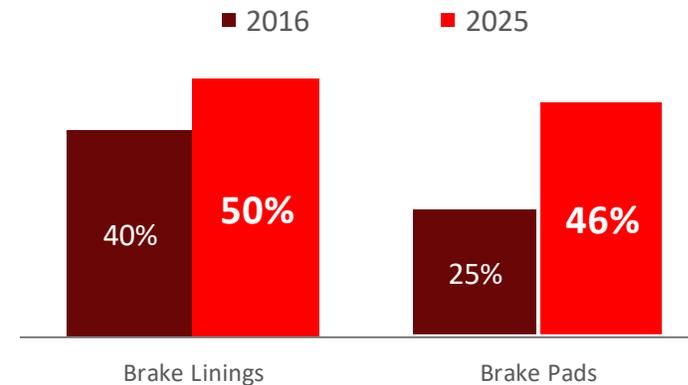


Frasle **boosts its strength** in the friction segment, all while it diversifies itself...

Friction vs Non-friction as Frasle’s revenue [%, 2025]



Market Share [%]



Brake pads **grew from 25% to over 45%** within 10 years

“Keep brands in motion”

Frasle positions itself as a premium supplier

We tracked the sales of more than **2000 products** across **2 major auto parts e-commerce** to analyze the results

The data confirms **Frasle's strong pricing power** and leadership in the premium segment

```

import pandas as pd
import time
import re
import requests
from bs4 import BeautifulSoup

from selenium import webdriver
from selenium.webdriver.chrome.service import Service
from selenium.webdriver.chrome.options import Options
from webdriver_manager.chrome import ChromeDriverManager
from selenium.webdriver.common.by import By
from selenium.webdriver.support.ui import WebDriverWait
from selenium.webdriver.support import expected_conditions as EC
from selenium.common.exceptions import TimeoutException

CATEGORIAS = {
    "Pastilhas": {
        "slug_jocar": "freio/pastilha-do-freio",
        "slug_dpaschoal": "pastilha-freio",
        "marcas": {
            "Bosch": "bosch", "Cobreq": "cobreq", "Fras-le": "fras-le",
            "Nakata": "nakata", "Textar": "textar", "TRW": "trw", "Willtec": "willtec"
        }
    },
    "Discos": {
        "slug_jocar": "freio/disco-de-freio",
        "slug_dpaschoal": "disco-freio",
        "marcas": {
            "Bosch": "bosch", "Fremax": "fremax", "Hipper Freios": "hipper-freios",
            "MDS": "mds", "Nakata": "nakata", "TRW": "trw"
        }
    },
    "Amortecedores": {
        "slug_jocar": "amortecedores",
        "slug_dpaschoal": "amortecedor",
        "marcas": {
            "Nakata": "nakata", "TRW": "trw",
            "Sampel": "sampil", "Monroe": "monroe", "Cofap": "cofap"
        }
    }
}

PAGINAS_PARA_BUSCAR = 3
products_list = []

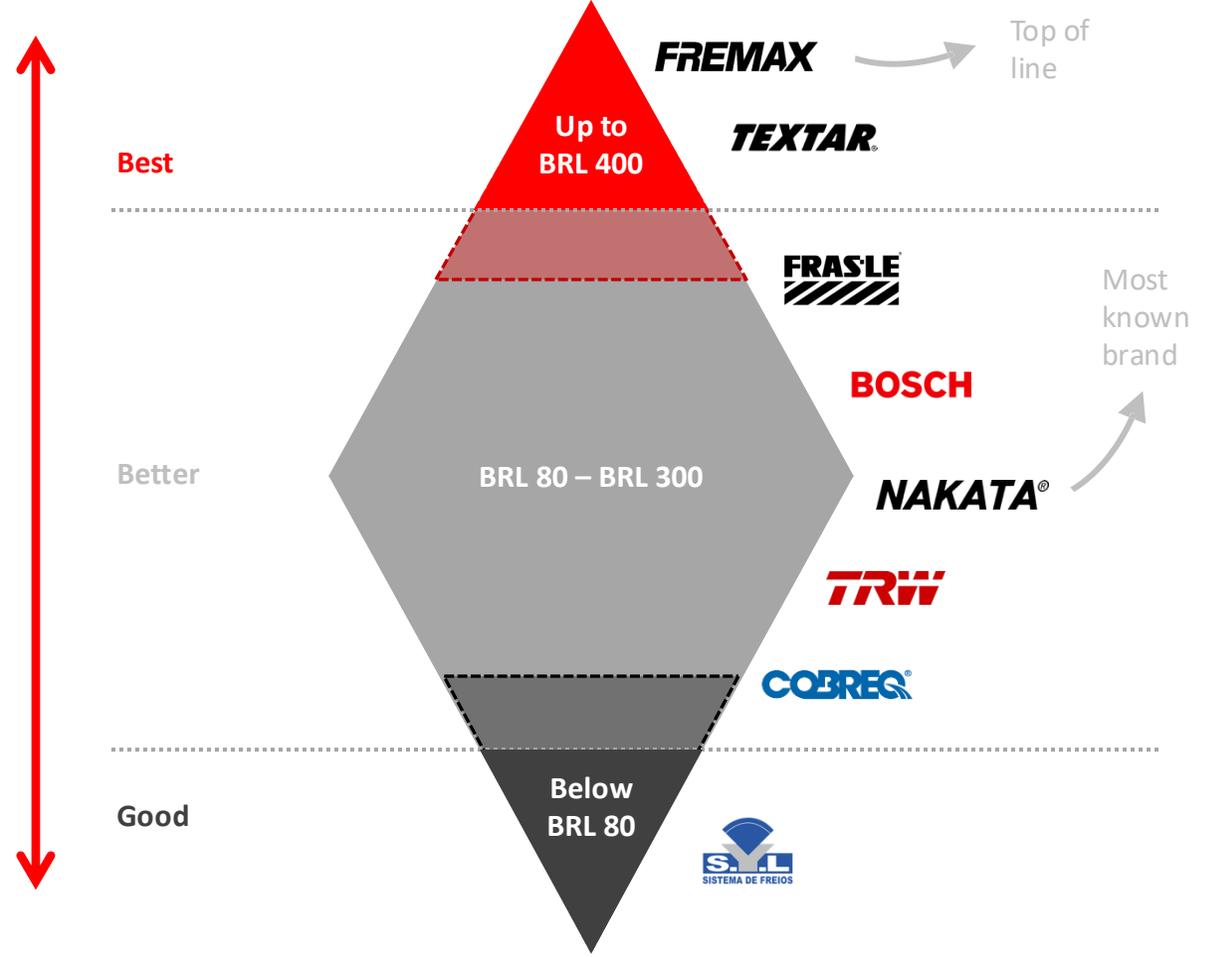
def parse_price(price_str):
    if not price_str: return None
    try:
        cleaned_price = str(price_str.strip().replace("R$", "").replace(".", "").replace(",", ""))
        return float(cleaned_price)
    except ValueError: return None
    
```

We selected **Brake Pads, Discs and Shock Absorbers** as our categories

Our automation analyzed more than **2000 products** in **Dpaschoal and Jocar**

Agregated the raw text into a unified dataset

Proprietary Scraping Code

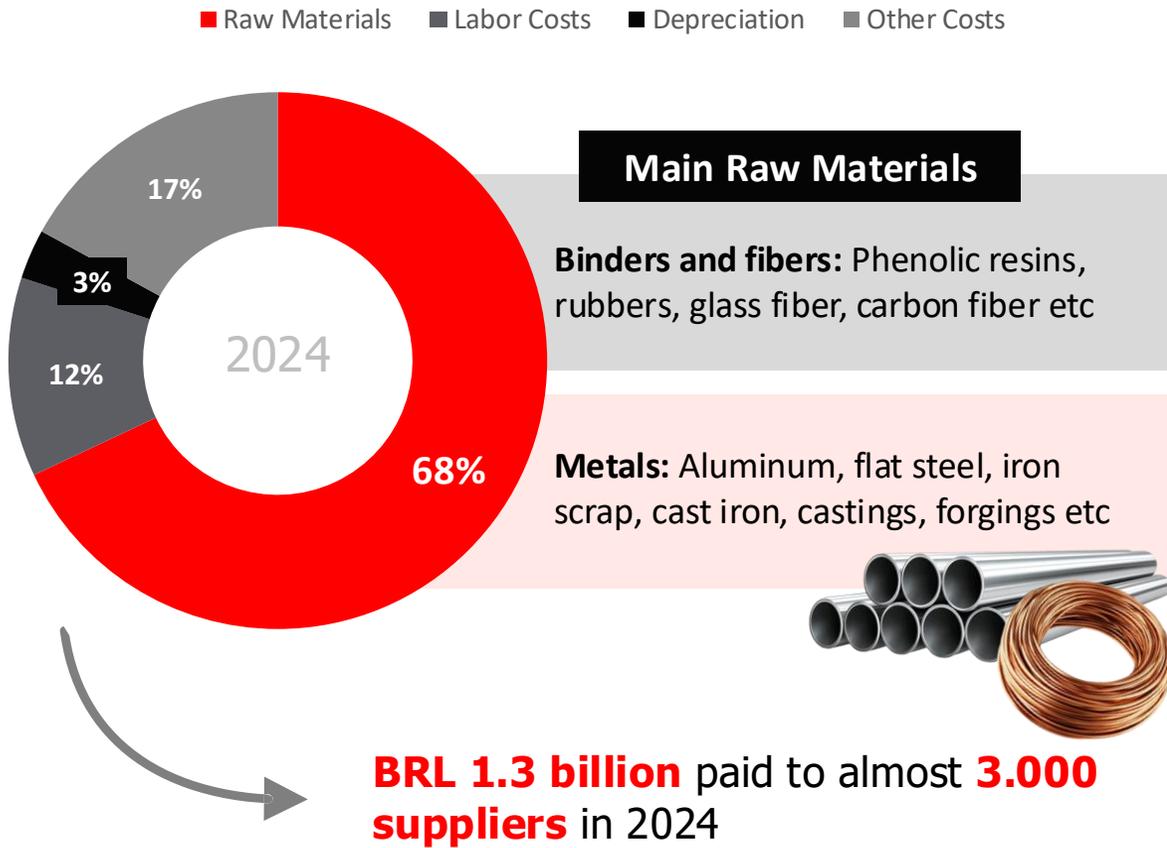


Unlocking **cost efficiency** through Randoncorp scale

Leveraging the group's scale to mitigate raw material volatility and protect profitability.

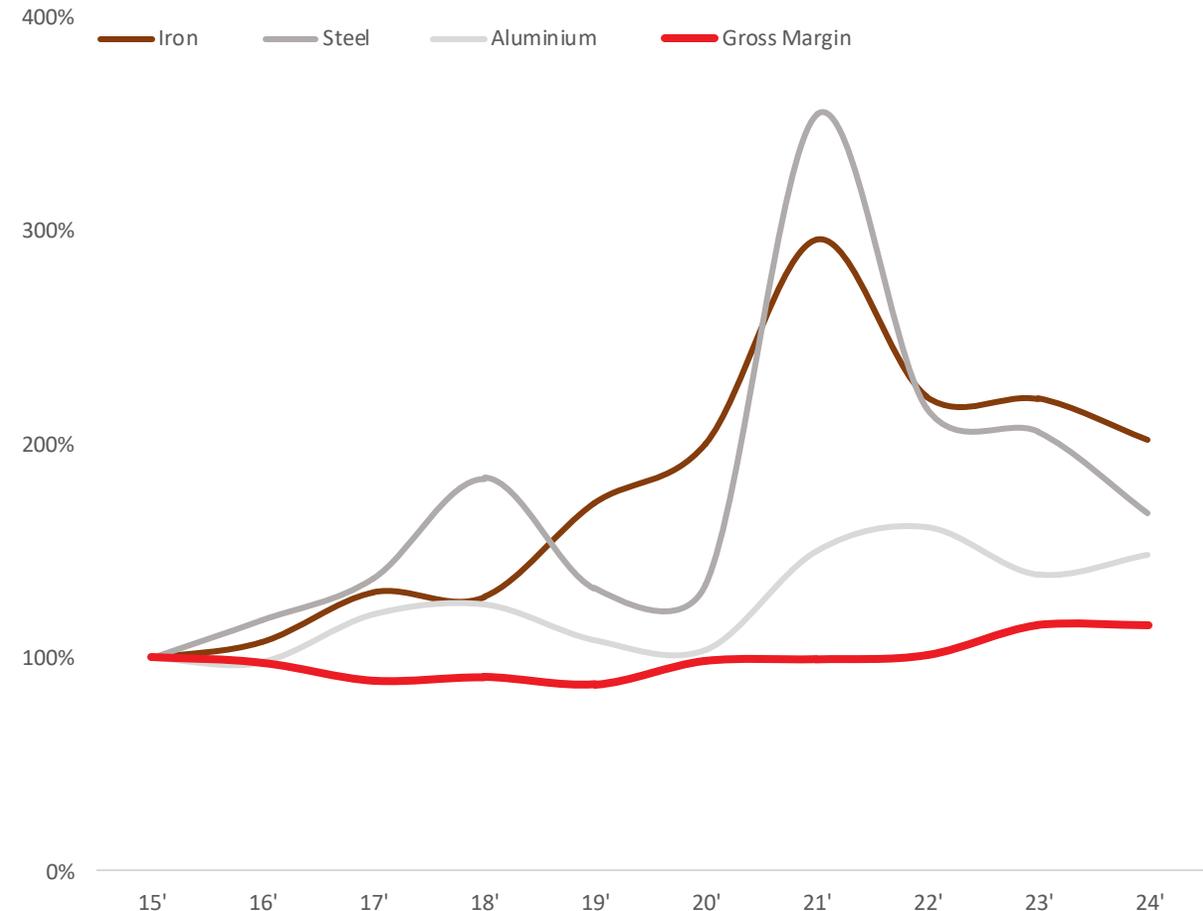
Raw materials represent a large portion of cost and demand strong **supply chain discipline**

Raw materials cost composition [2024, % of COGS]



Frasle's resilience is proved by absorbing and passing on cost inflation **preserving gross margins**

Frasle Gross Margin vs Raw Materials [Base 100, 2024]

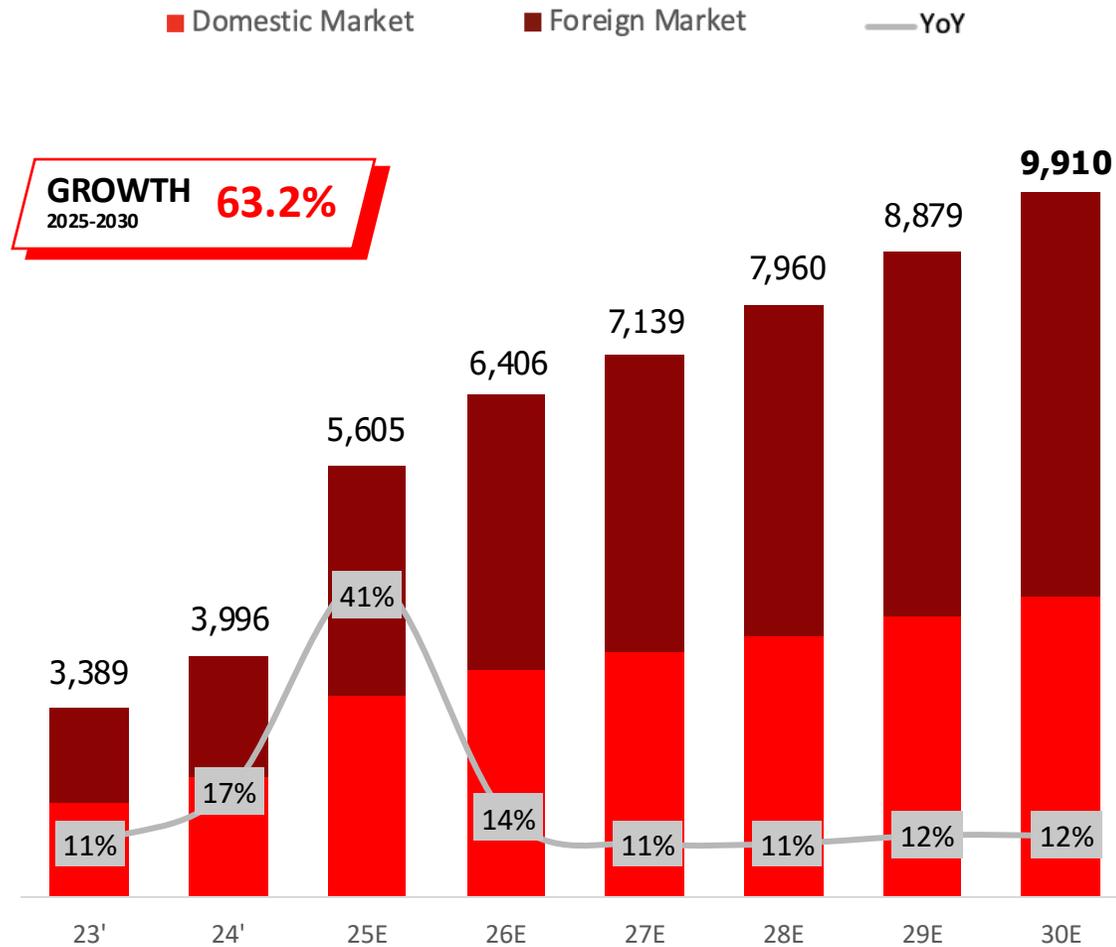


Revenue build-up

What do we see for the company's future?

We believe the future holds a positive outlook for Frasle

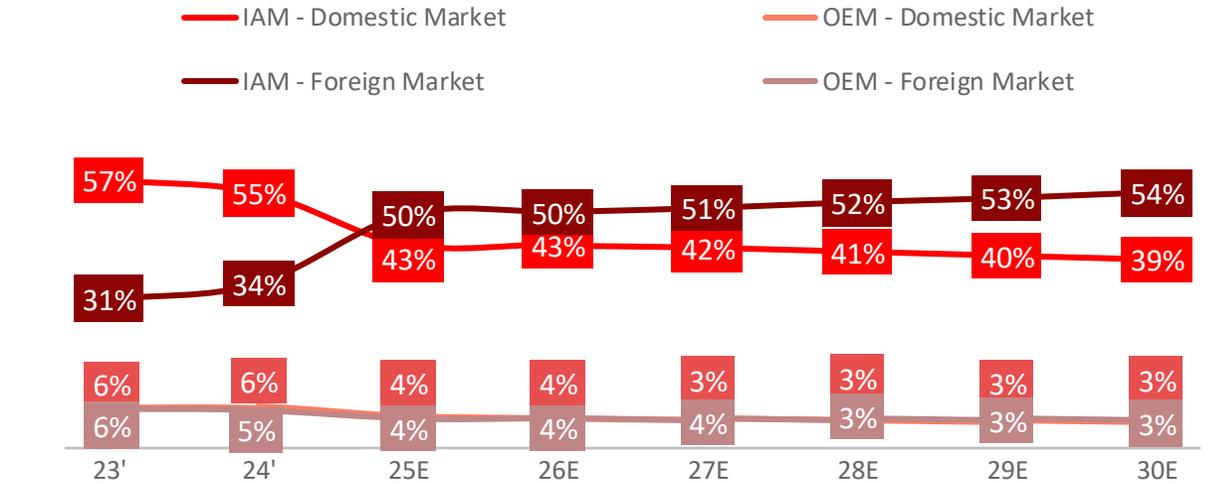
Revenue build-up [BRL mn]



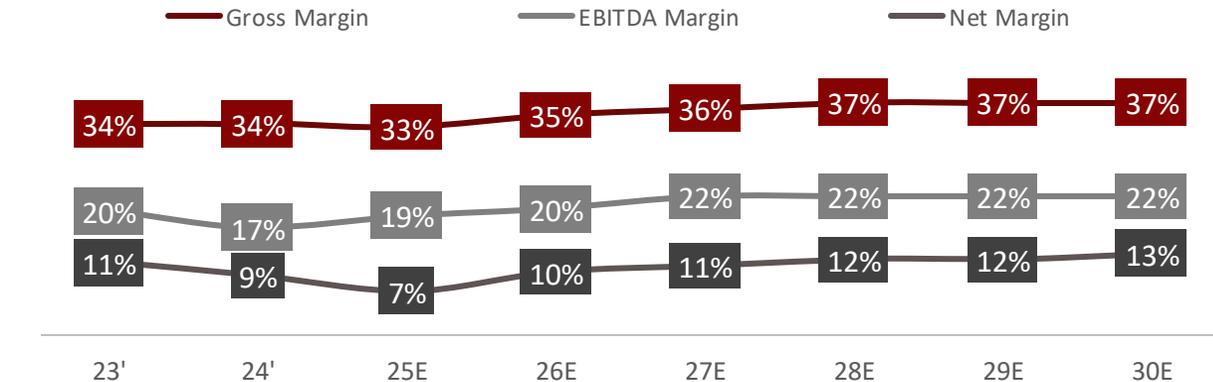
GROWTH 63.2%
2025-2030

From local roots to global routes while keeping its margins efficient

Share of total revenue [%]



Historical and forecast margins [%]

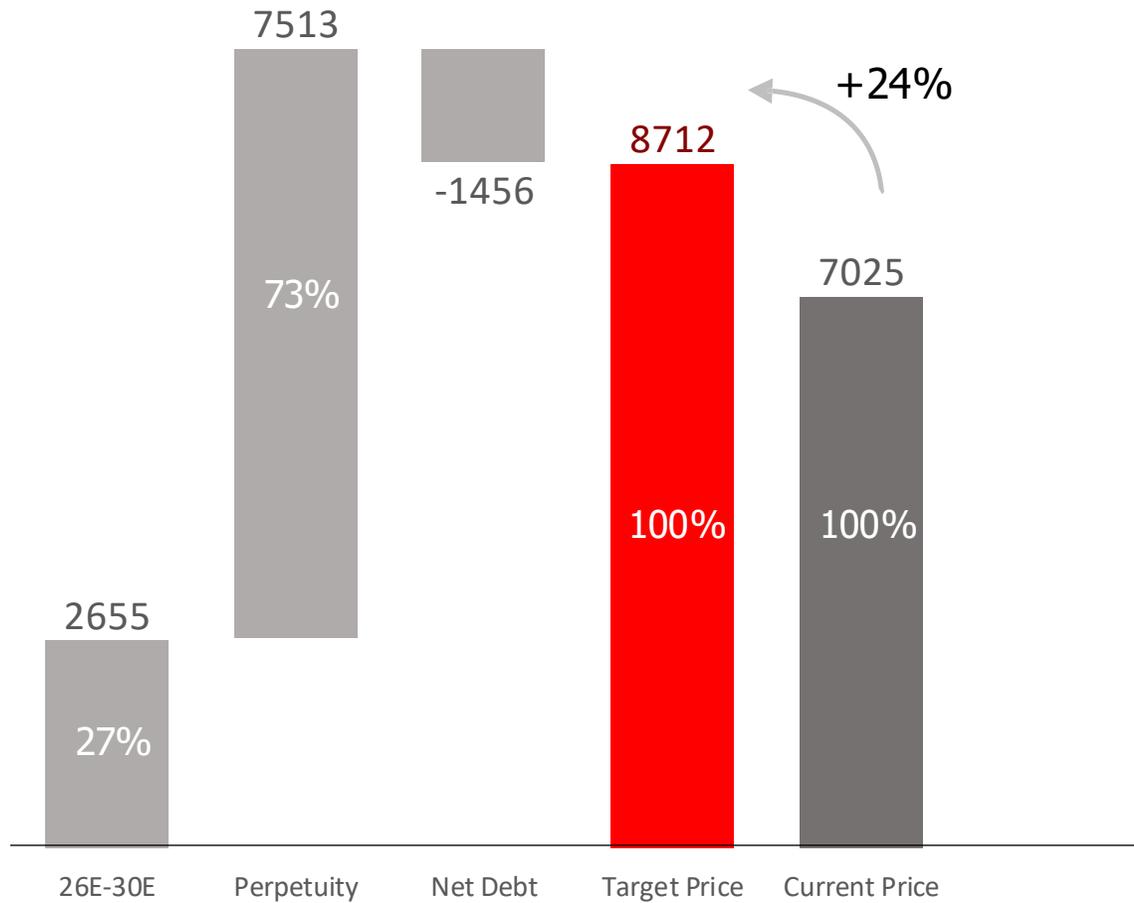


DCF: BRL 31.08 target price with a 24% upside

According to our analysis, FRAS3 is underpriced by the market, showing potential for great returns

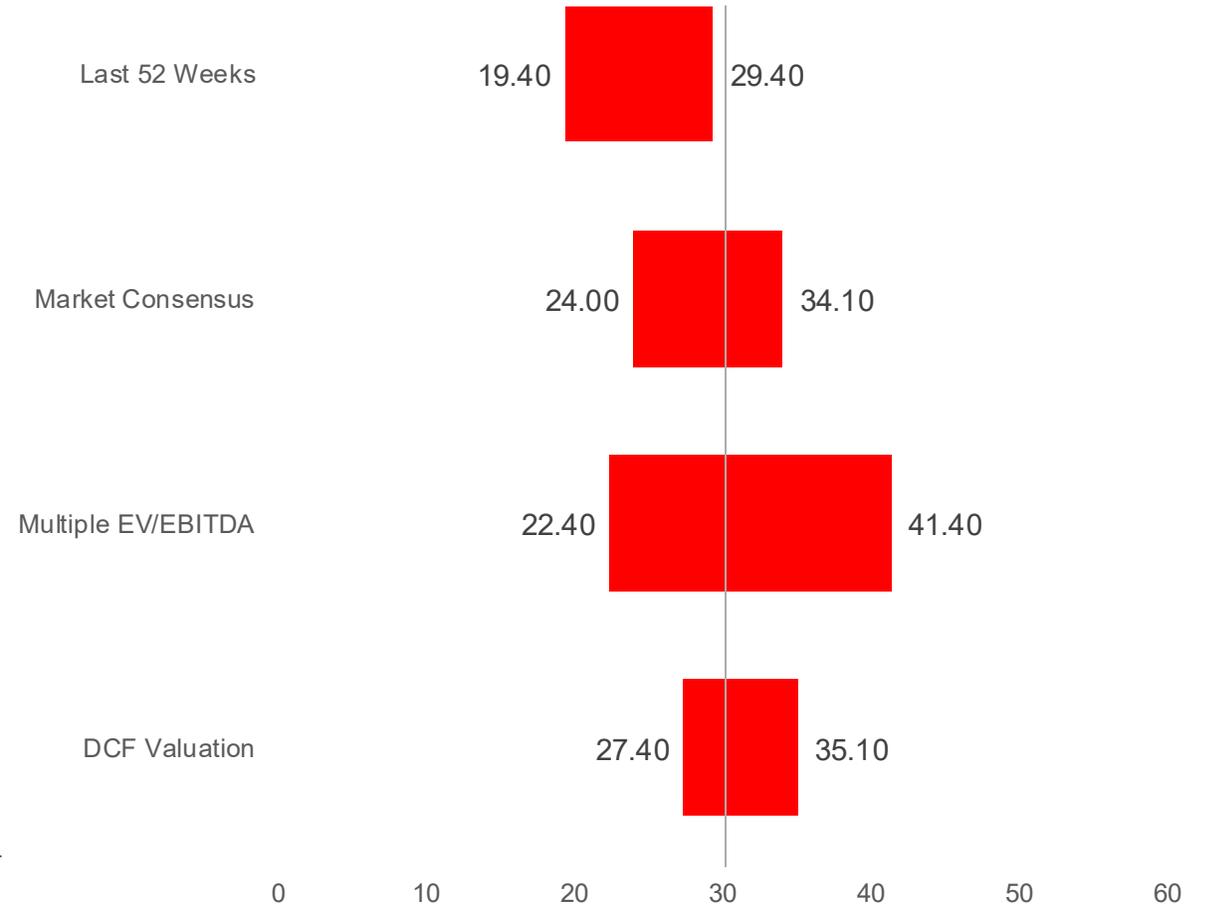
Waterfall DCF Valuation

Frasle's DCF breakdown [BRL mn]



Football Field Analysis

Stock minimum and maximum Price [BRL]



Multiples: Trading at good prices

Repricing ahead: from solid fundamentals to fair valuation

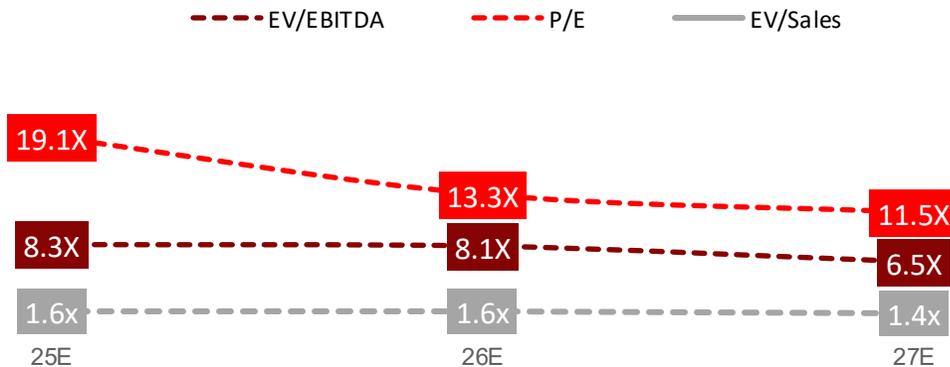
Valuation by EV/EBITDA multiple

Sensitivity Analysis of EV/EBITDA for 2026E

		EV/EBITDA multiples				
		7.6x	7.8x	8.1x	8.3x	8.6x
EBITDA	1018	22.4	23.3	24.2	25.1	26.0
	1131	25.4	26.4	27.4	28.5	29.5
	1256	28.8	30.0	31.1	32.2	33.3
	1382	32.2	33.5	34.7	35.9	37.2
	1520	36.0	37.3	38.7	40.0	41.4

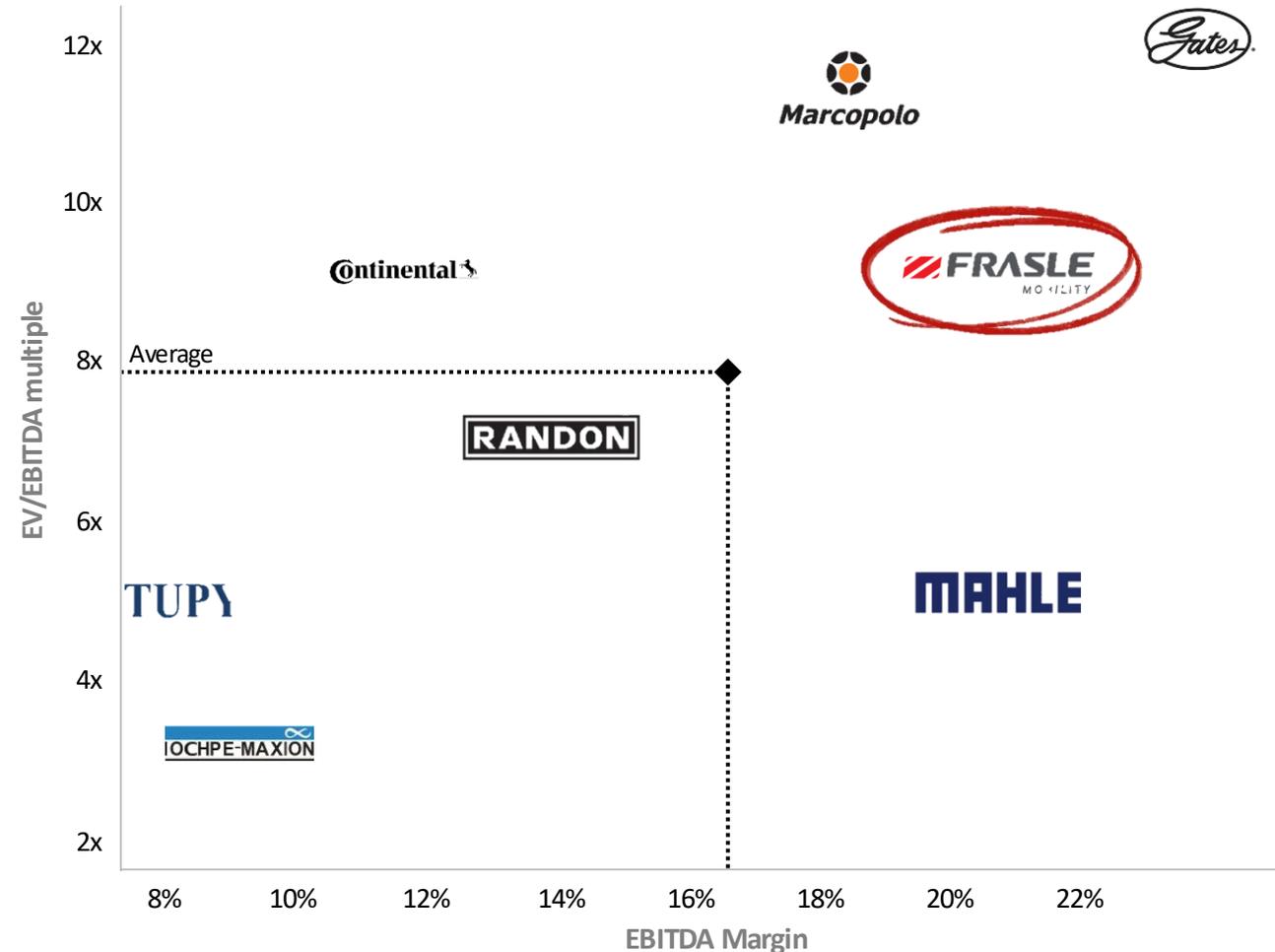
Year Forecast EV/EBITDA, P/E and EV/Sales (2026 Target Price)

Analysis by multiples in % per EoP YoY



Multiple Analysis: Frasle trading at a premium compared to its peers

EV/EBITDA x EBITDA Margin analysis Frasle x Peers



Will Frasle keep its life in motion?

We see FRAS3 trading below its fair price, ensuring **our BUY recommendation**

Unquestionable market leadership...

...backed by exceptional operational efficiency...

...and a no-break expansion!

Yes!

We're open for the Q&A

