

4Q24 AND 2024 RESULTS: REAPING THE REWARDS OF STRATEGY

São Paulo, March 26, 2025 – Grupo Multi S.A. (B3: MLAS3) announces today its results for the 4th quarter and the full year 2024. The accounting information was prepared in accordance with the accounting practices adopted in Brazil, which comprise the rules of the Brazilian Securities and Exchange Commission (CVM), the technical guidelines and interpretations of the Accounting Pronouncements Committee (CPC) and are in accordance with the international accounting standard IFRS (*International Financial Reporting Standards*), as well as the Federal Accounting Council (CFC).

4Q24 and 2024 Highlights

	4Q24	2024
Net Revenue	R\$ 962.9 million +18.9% vs. 3Q24 and +14.5% vs. 4Q23	R\$ 3.4 billion Overcoming logistical and foreign exchange challenges and portfolio reduction.
Gross profit	R\$ 227.8 million (+14.3% vs. 3Q24)	R\$786.3 million (+311.7% vs 2023) Strong recovery, driven by the continued portfolio and manufacturing projects.
Gross Margin	23.7% (+33.1 p.p. vs. 4Q23)	23.2% (+17.7 p.p. vs. 2023)
EBITDA	R\$ 34.7 million (+R\$ 97.0M vs. 4Q23)	R\$ 41.4 million (+R\$ 699.9M vs. 2023)
Continued Portfolio (Gross Profit)	R\$ 215.5 million Gross Margin: 25.4% (+20.5 p.p. vs. 4Q23)	R\$ 765.2 million Gross Margin: 25.3% (+13.2 p.p. vs. 2023). Consistent performance throughout the year.
Product Inventories in Discontinuation	0.2% of total inventory Reduction of 92.8% compared to 4Q23.	Completion of the portfolio renewal cycle, focusing on products with higher profitability.
Net Profit	-R\$ 201.5M Excluding the impact of exchange rate variation: -R\$ 42.5M	-R\$ 321.2M Excluding the impact of exchange rate variation: -R\$ 69.2M



MESSAGE FROM THE CEO

"Multi's Odyssey: Overcoming Challenges, Resuming Profitability"

Our story, like Ulysses' journey, begins in a period of great success. Ulysses built his reputation as a great warrior and shrewd commander in the Trojan war and Multi forged itself as a leader in several markets, finding its democratizing niche of technology in Brazil. We sailed through calm seas, from a heated market during the pandemic, but we were dragged into rough seas in the post-pandemic hangover. We accumulated inventories in 2022, and the storm came in 2023: import costs and raw materials through the roof hit our finances, right when we were doing a complex ERP migration. But, like Ulysses, we did not let ourselves be discouraged and began our journey of recovery. Our understanding was that only diligent execution and "back to basics" was the only way forward. This involved a long work of breaking stones, which has been reaping fruits, but there is still a lot of ground ahead.

The company's photo is still far from pretty, however, comparing 2023 with 2024, the film is spectacular. In terms of net revenue, even with the government sector falling by R\$ 300 million this year and also closing several loss-making lines (notably Multi *smartphones*), revenue still went practically sideways. In 4Q24, we grew strongly compared to 3Q24 (+19%) and 4Q23 (+15%). Our gross profit jumped 311%, from R\$ 191 million in 2023 to R\$ 786 million in 2024! EBITDA, which came from a loss of R\$ 658 million, reverted to a profit of R\$ 41 million! Unfortunately, the net result suffered a very strong exchange rate impact at the end of the year, which accounted for about 80% of the financial costs in the period.

Now, at the beginning of 2025, a good part of this exchange result has already been reversed. Although there are still important opportunities and modules to implement, Multi's ERP at this moment is quite stable and operates much better than the old system. The operation is round, praised by customers, both the quality, the delivery, and the team of promoters and the after sales. We have in our hands a well-organized company ready to grow. We have good opportunities at hand, with promising branches and strong partnerships. To continue evolving the indicators and find the long-awaited redemption in profitability, we will need to continue in these tides facing threats competently.

We arrived in 2024 stronger and more resilient. And, in March 2025, we announced an important milestone in our history: the leadership transition. André Poroger, an executive with more than 20 years of experience at the Company and deep knowledge of our business, will assume the position of CEO in April 2025. I'm sure the company is in great hands.

The road ahead still holds challenges, but we are prepared. The difficulties made us stronger, and now, with a strengthened team and strategic partners, we aim for a future of growth and profitability. The macro scenario remains challenging, with a high exchange rate, rising interest rates and a trend of retraction in consumption. However, I believe that the company is in good shape to face these challenges and follow its navigation.

Thank you all for your support all these years and I will continue to serve Grupo Multi as Chairman of the Board of Directors.

Alê Ostrowiecki
CEO of Grupo Multi

Consolidated Results



4Q24 AND 2024 CONSOLIDATED RESULTS

Consolidated Income Statement

R\$ Million	4Q24	3Q24	Δ%	4Q23	Δ%	2024	2023	Δ%
Net Revenue	962.9	809.9	18.9%	840.8	14.5%	3,388.5	3,499.1	-3.2%
Cost of Goods Sold	(735.1)	(610.6)	20.4%	(920.1)	-20.1%	(2,602.2)	(3,308.1)	-21.3%
Gross Profit	227.8	199.3	14.3%	(79.3)	-	786.3	191.0	311.7%
Gross Margin (%)	23.7%	24.6%	-0.9 p.p.	-9.4%	33.1 p.p.	23.2%	5.5%	17.7 p.p.
Operating Income (Expenses)								
Selling Expenses	(224.0)	(209.6)	6.9%	(246.2)	-9.0%	(836.0)	(905.4)	-7.7%
General and Administrative Expenses	(37.0)	(33.3)	11.1%	(28.1)	31.7%	(131.3)	(135.2)	-2.9%
Other Operating Income (Expenses)	51.3	33.4	53.6%	49.4	3.9%	160.5	123.2	30.2%
Operating Income	18.1	(10.3)	-	(304.2)	-	(20.5)	(726.4)	-97.2%
Financial Income	96.9	48.2	100.9%	61.4	57.8%	321.8	238.3	35.1%
Financial Expenses	(73.4)	(55.9)	31.4%	(139.5)	-47.4%	(201.8)	(465.5)	-56.6%
Net Foreign Exchange Variation	(210.5)	44.8	-	47.5	-	(353.6)	84.9	-
Profit Before Income Tax	(169.0)	26.9	-	(334.9)	-49.5%	(254.1)	(868.6)	-70.7%
Current Income Tax and Social Contribution	(9.6)	0.0	-	(0.0)	23300.0%	(10.3)	14.3	-
Deferred Income Tax and Social Contribution	(22.9)	(25.4)	-9.9%	10.1	-	(56.8)	18.2	-
Net Profit (Loss)	(201.5)	1.5	-	(324.8)	-38.0%	(321.2)	(836.2)	-61.6%
Net Margin (%)	-20.9%	0.2%	-21.1 p.p.	-38.6%	17.7 p.p.	-9.5%	-23.9%	14.4 p.p.
Earnings Per Share (in BRL)	(0.39)	0.00	-	(1.03)	-62.0%	(0.39)	(1.02)	-61.6%
EBITDA	34.7	4.2	736.0%	(283.9)	-	41.4	(658.5)	-
EBITDA Margin (%)	3.6%	0.5%	3.1 p.p.	-33.8%	37.4 p.p.	1.2%	-18.8%	20.0 p.p.

Net Revenue

R\$ Million	4Q24	3Q24	Δ%	4Q23	Δ%	2024	2023	Δ%
Net Revenue								
Continued	847.3	759.6	11.5%	781.2	8.5%	3,028,4	3,210.5	-5.7%
Projects	107.7	35.6	202.8%	-	-	261,1	-	-
Current operations	955.0	795.2	20.1%	781.2	22.2%	3,289,5	3,210.5	2.5%
Discontinued	7.9	14.7	-46.2%	59.7	-86.7%	99,0	288.5	-65.7%
Consolidated	962.9	809.9	18.9%	840.8	14.5%	3,388.5	3,499.1	-3.2%

Grupo Multi S.A.'s **Consolidated Net Revenue** reached **R\$ 962.9M** in **4Q24**, an increase of **18.9%** compared to **3Q24** and **14.5%** compared to **4Q23**. This performance reflects the strong growth in *current operations* (continuing portfolio and manufacturing projects). The recovery in sales, combined with record production, enabled the partial recovery of unrealized sales due to stockouts in **3Q24**. In **4Q24**, the main highlights were the **Home Electric Products** segment (growth of **16.9%** vs. **3Q24**), driven by the strong demand for **Screens & Videos**, especially televisions, and the recovery of *the fan and blender lines* within **Small Appliances**. In **Kids & Sports**, the highlight was the growth in **Wellness participation**, bringing the result of the new distribution partnerships. **Mobile Devices** made an important contribution to revenue with the delivery of *Chromebooks* and tablets to the **Government** in **4Q24**.

In **2024**, Consolidated Net Revenue totaled **R\$ 3.4B**, a slight reduction of **3.2%** compared to 2023. This variation is mainly explained by the occasional shortage in **3Q24** and the strategic decision to discontinue less profitable product lines. When we disregard the discontinued portfolio, Net Revenue shows a growth of **2.5%** in 2024.

The continuing portfolio posted Net Revenue of **R\$ 847.3M** in **4Q24**, a significant growth of **11.5%** vs. **3Q24** and **8.5%** compared to **4Q23**. In the year, revenue from the continuing portfolio reached **R\$3.0B**. The slight decrease of **5.7%** in revenue from the continuing portfolio is due, in part, to the performance of the **Home Electric Products segment**, which suffered from a lack of inputs in **3Q24**. We reinforce that our priority is the profitability of the continued portfolio, aiming at the long-term sustainability of the business.

The manufacturing projects, started in 2024, with *Hisense* and *Oppo*, are still in the ramp-up phase and presented Net Revenue of **R\$ 107.7M** in **4Q24** and **R\$ 261.1M** in the year to date. The partnership with *Royal Enfield*, announced on 11/14/2024, is not yet reflected in these results, with production expected to start in **1Q25**. We remain confident in the growth potential of these projects.

As planned, **the Company** continued the strategy of discontinuing non-strategic product lines. In **4Q24**, revenue from these lines represented only **R\$ 7.9M**, a reduction of **86.7%** compared to **4Q23**. The remaining inventories of these products represent only **0.2%** of the total inventory, indicating that the portfolio cleaning process is in its final phase.

At the end of 2024, **Grupo Multi** demonstrated *resilience* and *strategic adaptation* by posting significant growth in net revenue from current operations, demonstrating efficient portfolio management and expansion of manufacturing projects throughout the year. In **4Q24**, overcoming the challenges of shortages in 3Q24 and the success of new partnerships signal a favorable positioning. Below, we detail the evolution of the participation of portfolios in the inventory:

R\$ Million	4Q23	1Q24	2Q24	3Q24	4Q24	Δ% 2024 vs. 2023
Accounting Inventory (%)						
Ongoing	93.3%	94.7%	95.0%	90.0%	92.6%	-0.6 p.p.
Projects	0.0%	0.0%	2.8%	8.6%	7.1%	-
Current operations	93.3%	94.7%	97.8%	98.6%	99.8%	6.5 p.p.
Descontinued	6.7%	5.3%	2.2%	1.4%	0.2%	-6.5 p.p.
Consolidated	100.0%	100.0%	100.0%	100.0%	100.0%	

COGS

R\$ Million	4Q24	3Q24	Δ%	4Q23	Δ%	2024	2023	Δ%
Cost of Materials	(681.1)	(576.5)	18.1%	(935.9)	-27.2%	(2,478.0)	(2,974.9)	-16.7%
Personnel Cost	(48.1)	(32.9)	46.1%	(35.6)	35.1%	(147.5)	(150.8)	-2.2%
Depreciation and Amortization Cost	(7.4)	(7.5)	-1.3%	(9.9)	-25.3%	(26.8)	(29.9)	-10.4%
Other Costs	1.5	6.3	-76.6%	61.3	-97.6%	50.1	(152.5)	-
Cost of Goods Sold	(735.1)	(610.6)	20.4%	(920.1)	-20.1%	(2,602.2)	(3,308.1)	-21.3%
% of Net Revenue	-76.3%	-75.4%	0.9 p.p.	-109.4%	-33.1 p.p.	-76.8%	-94.5%	-17.7 p.p.

Grupo Multi S.A.'s **Cost of Goods Sold (COGS)** totaled **R\$735.1M** in **4Q24**. This amount represents an increase of **20.4%** compared to **3Q24 (R\$ 610.6M)** and a reduction of **20.1%** compared to **the reported 4Q23 (R\$ 920.1M)**. However, excluding inventory adjustments and provisions for obsolescence in 4Q23 (R\$ 181.4M, according to the 4Q23 Release), adjusted COGS in 4Q23 would be R\$ 738.7M, resulting in a slight increase of 0.3% in 4Q24. The increase in COGS in 4Q24 mainly reflects the growth in sales volume, the appreciation of the dollar and the increase in international freight, in addition to the *ramp-up* of manufacturing projects (with lower margins). For more details on the adjustments, see the reconciliation table at the end of this section.

In **2024**, the COGS was **R\$ 2.6B**, a reduction of **21.3%** compared to **R\$ 3.3B** in 2023. Compared to the adjusted COGS of 2023, of R\$ 2,966.9M (excluding inventory adjustments of R\$ 341.2M), the reduction in 2024 was 12.3%. This significant drop is the result of a combination of factors such as: the optimization of the product mix (with a focus on items with higher profitability), the reduction of material costs (**R\$ 2.5B** in 2024 vs. **R\$ 3.0B** in 2023, a decrease of **16.7%**) and the continuous efforts of operational efficiency.

Analyzing the components of COGS, we observe:

- **Cost of Materials:** Represented the largest part of COGS, totaling **R\$ 681.1M** in **4Q24**. The increase compared to **3Q24** is mainly explained by the appreciation of the dollar in the period, which impacted the cost of imported components. In **2024**, the cost of materials totaled **R\$ 2.5B**, reflecting the optimization of the mix and the negotiation with suppliers.
- **Staff:** Reflects the direct labor costs in production. In **4Q24**, these costs totaled **R\$ 48.1M**. The increase compared to **3Q24** is explained by the greater need for labor to support the record production, in order to compensate for the delays in inputs that occurred in **3Q24**. In **2024**, personnel costs totaled **R\$ 147.5M** as a result of production efficiency.

The Company maintained its focus on cost optimization, improving the product mix and seeking greater profitability, both in the quarter and in the year-to-date, even in the face of the challenges imposed by the exchange rate variation and international freight.

R\$ Million	4Q24	3Q24	Δ%	4Q23	D%	2024	2023	Δ%
CMV Reported	(735.1)	(610.6)	20.4%	(920.1)	-20.1%	(2,602.2)	(3,308.1)	-21.3%
(+) Inventory Adjustment	-	-	-	181.40	-	-	341.2	-
(=) Adjusted COGS (no write-off)	(735.1)	(610.6)	20.4%	(738.7)	-0.5%	(2,602.2)	(2,966.9)	-12.3%

Gross profit

R\$ Million	4Q24	3Q24	Δ%	4Q23	Δ%	2024	2023	Δ%
Gross profit								
Continued	215.5	193.4	11.4%	38.3	462.6%	765.2	388.1	97.2%
Projects	13.3	5.6	137.7%	-	-	26.3	-	-
Current operations	228.8	199.0	15.0%	38.3	497.3%	791.5	388.1	104.0%
Discontinued	(1.1)	0.2	-531.8%	(117.6)	-99.1%	(5.2)	(197.1)	-97.4%
Consolidated	227.8	199.3	14.3%	(79.3)	-	786.3	191.0	311.7%

R\$ Million	4Q24	3Q24	Δ%	4Q23	Δ%	2024	2023	Δ%
Gross Margin								
Continued	25.4%	25.5%	-0.1 p.p.	4.9%	20.5 p.p.	25.3%	12.1%	13.2 p.p.
Projects	12.4%	15.7%	-3.4 p.p.	-	-	10.1%	-	-
Current operations	24.0%	25.0%	-1.1 p.p.	4.9%	19.1 p.p.	24.1%	12.1%	12.0 p.p.
Discontinued	-13.3%	1.7%	-15.0 p.p.	-196.9%	183.6 p.p.	-5.3%	-68.3%	63.1 p.p.
Consolidated	23.7%	24.6%	-0.9 p.p.	-9.4%	33.1 p.p.	23.2%	5.5%	17.7 p.p.

Consolidated **Gross Profit** reached **R\$ 227.8M** in **4Q24**, an increase of **14.3%** compared to **3Q24**, of **R\$ 199.3M**, and of **14.5%** compared to **4Q23** of **-R\$ 79.3M**. The growth in **Gross Profit** in **4Q24**, in line with revenue growth, reflects the improvement in the performance of the continuing portfolio, but was partially impacted by cost pressures, especially the appreciation of the dollar, and by the strategy of liquidating inventories of discontinued products, which have lower margins.

In **2024**, consolidated **Gross Profit** totaled **R\$ 786.3M**, a significant growth compared to 2023 (**R\$ 191.0M**), which was impacted by inventory adjustments and provisions for obsolescence (non-recurring events).

Gross Profit of the continuing portfolio reached **R\$ 215.5M** in **4Q24**, with a **gross margin** of **25.4%**. In the year, **Gross Profit** of the continuing portfolio totaled **R\$765.2M**, with a **gross margin** of **25.3%**, an increase of **13.2 p.p.** compared to 2023, consolidating the resumption of profitability. *It is important to highlight that the Gross Profit of the continuing portfolio grew in 2024, even with a slight drop in revenue, which demonstrates the success of the profitability-focused strategy.*

Manufacturing *projects* posted a **Gross Profit** of **R\$ 13.3M** in **4Q24**, driven by record screen production, which had been affected by delays in the supply of components in **3Q24**. In 2024, the projects, which were started throughout the year, contributed with **R\$ 26.3M** in **Gross Profit** and a margin of **10.1%**.

As planned, the Company continued with the strategy of *discontinuing product lines*. In **4Q24**, the **Gross Profit** of these lines was negative by **R\$1.1M** and **R\$5.2M** per year.

Analyzing Current Operations (Continuing Portfolio + Manufacturing Projects):

Gross Income from current operations totaled **R\$ 228.8M** in **4Q24** and **R\$ 791.5M** in **2024**. **Gross margin** from current operations was **24.0%** in **4Q24** and **24.1%** **year-to-date**. These numbers demonstrate the *sustainability* and *profitability* of Multi's *core business*, even in the face of market challenges. *The Company remains focused on optimizing its portfolio, seeking greater profitability and consolidating its recovery, both in the quarter and in the year-to-date.*

R\$ Million	4Q24	3Q24	Δ%	4Q23	Δ%	2024	2023	Δ%
Gross Profit Reported	227.8	199.3	14.3%	(79.3)	-	786.3	191.0	311.7%
(+) Inventory Adjustment	-	-	-	181.4	-	-	342.1	-
(=) Adjusted Gross Profit	227.8	199.3	14.3%	102.1	123.0%	786.3	533.1	47.5%
Reported Gross Margin (%)	23.7%	24.6%	-0.9 p.p.	-9.4%	33.1 p.p.	23.2%	5.5%	17.7 p.p.
Adjusted Gross Margin (%)	23.7%	24.6%	-0.9 p.p.	12.1%	11.6 p.p.	23.2%	15.2%	8.0 p.p.

R\$ Million	4Q24	3Q24	Δ%	4Q23	Δ%	2024	2023	Δ%
Commercial	(101.5)	(89.8)	13.0%	(88.2)	15.1%	(351.9)	(307.4)	14.5%
Distribution	(65.9)	(59.1)	11.4%	(92.8)	-29.1%	(243.6)	(325.2)	-25.1%
Promotions and Marketing	(27.0)	(30.0)	-9.9%	(40.3)	-33.0%	(116.6)	(161.8)	-28.0%
Aftermarket	(20.3)	(24.6)	-17.6%	(20.0)	1.0%	(96.5)	(84.6)	14.1%
Doubtful Accounts	(9.3)	(6.1)	52.7%	(4.8)	95.2%	(27.4)	(26.4)	3.9%
Selling Expenses	(224.0)	(209.6)	6.9%	(246.2)	-9.0%	(836.0)	(905.4)	-7.7%
% of Net Revenue	-23.3%	-25.9%	2.6 p.p.	-29.3%	6.0 p.p.	-24.7%	-25.9%	1.2 p.p.

Selling Expenses totaled R\$ 224.0M in 4Q24, an increase of 6.9% compared to 3Q24, of R\$ 209.6M, and a decrease of 9.0% compared to 4Q23, of R\$ 246.2M. This dynamic reflects the growth in sales in the quarter, which requires greater investments in areas such as logistics and commissions, but mainly the results of the cost optimization strategies implemented by the Company. In relation to Net Revenue, Selling Expenses represented 23.3% in 4Q24, an improvement of 6.0 p.p. compared to 4Q23 (29.3%) and 2.6 p.p. compared to 3Q24 (25.9%).

In 2024, **Selling Expenses** totaled R\$836.0M, a reduction of 7.7% compared to 2023 (905.4M). This significant improvement reflects the implementation of several efficiency initiatives throughout the year, with emphasis on the optimization of logistics operations and greater diligence in *marketing* campaigns. In relation to Net Revenue, Selling Expenses represented 24.7% in 2024, an improvement of 1.2 p.p. compared to 2023 (25.9%).

Analyzing the components of Selling Expenses:

- **Commercial:** In 4Q24, they totaled R\$ 101.5M, an increase compared to 3Q24, of R\$ 89.8M, and compared to 4Q23, of R\$ 88.2M, explained by the achievement of sales and profitability targets in specific segments and product families, which generate higher variable commercial expenses (such as commissions), and by funds with customers, due to higher sales. In 2024, commercial expenses totaled R\$ 351.9M, an increase of 14.5% compared to 2023, *reflecting the reinforcement of the commercial team, the achievement of established commercial goals and the positive performance of specific product lines*. In addition, the reduction in the share of sales to the government, which are not commissioned, generated a higher proportion of commissions in the period. Excluding these sales, the percentage commission remained stable.
- **Distribution:** In 4Q24, these expenses were R\$ 65.9M, representing a significant gain compared to 4Q23, of R\$ 92.8M, as a result of the logistics optimization actions implemented throughout the year. The increase compared to 3Q24, of R\$ 59.1M, was lower than the growth in revenue, demonstrating the evolution of the Company's logistics operation. In 2024, distribution expenses totaled R\$ 243.6M, a reduction of 25.1% compared to 2023, reflecting actions such as delivery routing, freight auditing, reduction in the number of logistics operators and scheduling of shipments by location.
- **Promotions and Marketing:** In 4Q24, investments in *marketing* totaled R\$ 27.0M, in line with the Company's new operating strategy, focused on specific consumer groups and with lower investment in mass media. In 2024, these investments totaled R\$ 116.6M.

Although the Company has implemented efficiency initiatives that resulted in a reduction in Selling Expenses in relation to Net Revenue, both in the quarter and in the year-to-date, the management of these expenses, in particular those related to distribution (freight) and commercial expenses, continues to be a point of attention. The Company recognizes the need to continue seeking efficiency gains in these areas to optimize return on investments and improve profitability.

General and Administrative

R\$ Million	4Q24	3Q24	Δ%	4Q23	Δ%	2024	2023	Δ%
With Staff	9.7	9.7	-0.1%	10.1	-4.4%	35.9	43.3	-17.2%
Fees and Services	8.1	5.3	51.4%	4.2	94.1%	25.5	21.6	18.4%
Technology and Communication	9.4	11.9	-21.2%	6.5	53.8%	41.9	35.9	16.7%
Rentals, Insurance, Travel, Other	9.9	6.4	54.2%	7.3	35.1%	27.9	34.3	-18.6%
General and Administrative Expenses	37.0	33.3	11.1%	28.1	31.7%	131.3	135.2	-2.9%
% of Net Revenue	3.8%	4.1%	-0.3 p.p.	3.3%	0.5 p.p.	3.9%	3.9%	0.0 p.p.

General and Administrative Expenses (G&A) totaled **R\$37.0M** in **4Q24**, an increase of **31.7%** compared to **4Q23**, of **R\$28.1M**, and of **11.1%** compared to **3Q24**, of **R\$33.3M**. This increase mainly reflects strategic investments in consulting and information technology (*IT*). In relation to Net Revenue, G&A represented **3.8%** in **4Q24**, an increase of **0.5 p.p.** compared to **4Q23 (3.3%)** and a reduction of **0.3 p.p.** compared to **3Q24 (4.1%)**.

In **2024**, G&A totaled **R\$131.3M**, a reduction of **2.9%** compared to 2023, of **R\$135.2M**. This reduction demonstrates the Company's commitment to cost control, even with the strategic investments made. In relation to Net Revenue, G&A remained stable at **3.9%** in **2024**, the same level as in 2023.

Analyzing the components of G&A:

- **Personnel:** In **4Q24**, personnel expenses totaled **R\$9.7M**, remaining stable compared to **3Q24** and slightly decreasing compared to **4Q23**. In **2024**, these expenses totaled **R\$35.9M**, a reduction of **17.2%** compared to 2023, reflecting the adequacy of the Company's structure throughout the year.
- **Fees and Services:** In **4Q24**, this line totaled **R\$8.1M**, an increase compared to **3Q24**, of **R\$5.3M**, and **4Q23**, of **R\$4.2M**, due to management consulting projects. In **2024**, expenses with fees and services totaled **R\$ 25.5M**, an increase of **18.4%** compared to 2023, reflecting investments in budgetary and tax consulting.
- **Technology and Communication:** In **4Q24**, *IT* expenses totaled **R\$ 9.4M**, a decrease compared to **3Q24**, of **R\$ 11.9M**, but an increase compared to **4Q23**, of **R\$ 6.1M**. This increase reflects the continuous process of optimizing internal systems, migrating to cloud *ERP*, and contracting technology services. In **2024**, these expenses totaled **R\$ 41.9M**, an increase of **23.0%** compared to 2023, driven by the implementation of *SAP* in the cloud and improvements in internal systems such as *Mercury* and *Apollo*.

*The Company maintained control over **General and Administrative Expenses** in 2024, even with strategic investments in consulting and technology, reinforcing its commitment to efficiency and preparation for the future.*

Other Operating Income (Expenses)

R\$ Million	4Q24	3Q24	Δ%	4Q23	Δ%	2024	2023	Δ%
Financial Credit (Law 13,969)	46.9	36.1	30.0%	38.0	23.5%	153.5	170.8	-10.1%
Research & Development	(29.2)	(10.2)	185.7%	(23.6)	23.9%	(77.3)	(75.9)	1.9%
Tax Matters and Provisions	19.7	5.6	253.0%	39.1	-49.6%	62.3	26.3	137.3%
Other	13.9	2.0	604.1%	(4.1)	-	21.9	2.1	963.3%
Other Operating Income and Expenses	51.3	33.4	53.6%	49.4	3.9%	160.5	123.2	30.2%
% of Net Revenue	5.3%	4.1%	1.2 p.p.	5.9%	-0.5 p.p.	4.7%	3.5%	1.2 p.p.

The 'Other Operating Income (Expenses)' line posted a positive result of **R\$51.3M** in **4Q24**, compared to a positive result of **R\$33.4M** in **3Q24** and **R\$49.4M** in **4Q23**.

In **2024**, the result was positive at **R\$ 160.5M**, compared to a result of **R\$ 123.2M** in 2023. This variation is explained by the combination of several factors:

- **Financial Credit:** Mainly reflects the recognition of tax credits related to the *Information Technology Law* and the Program to Support the Technological Development of the Semiconductor Industry (*PADIS*). These credits are largely due to the Company's manufacturing activities, which follow the Basic Production Process (PPB), and are mostly related to the **Mobile Devices** (especially the *PCs & Tablets* and *Projects families*) and **Office & IT Supplies** (especially the *Networks* family) segments.). The reduction compared to 2023 reflects, in part, the discontinuation of the smartphone family (Telephony) in *Mobile Devices*, which was a relevant generator of these credits, and a different sales mix in 2024. In **4Q24**, these credits totaled **R\$46.9M**. In the year, they totaled **R\$ 153.5M**.
- **Tax Matters (Net):** This group presents the *net* result of credits and debits related to tax issues. This includes *extemporaneous credits* (gains) and *infraction notices* (losses, and other tax issues). In **4Q24**, *net value* was **R\$ 19.7M**. In the year, **R\$ 62.3M**.
- **Research and Development (R&D) Expenses:** R&D expenses. In **4Q24**, these expenses totaled -**R\$29.2M**. In the year, this value was -**R\$ 77.3M**.
- **Other:** This category includes miscellaneous items, such as expense recovery, gains/losses on the sale of fixed assets, and other minor items. In **4Q24**, these items totaled **R\$ 13.9M** and, in the year, **R\$ 21.9M**.

In 2024, the increase in "Other Operating Income (Expenses)" is mainly explained by the recognition of tax credits throughout the year, partially offset by R&D expenses and the negative net result of tax matters.

Net Financial Result

R\$ Million	4Q24	3Q24	Δ%	4Q23	Δ%	2024	2023	Δ%
Interest Liabilities	(15.8)	(17.4)	-9.0%	(21.0)	-24.9%	(66.5)	(92.6)	-28.2%
Active Interest	17.3	22.4	-23.0%	26.6	-35.0%	90.3	90.8	-0.6%
Result of Borrowing and Passive Exchange Rate Variations	(210.5)	44.8	-	47.5	-	(353.6)	84.9	-
Net Income from Derivatives	51.6	(8.4)	-	(28.5)	-	101.5	(144.6)	-75.9%
Present Value Adjustments	(14.5)	6.5	200.4%	16.7	17.2%	11.7	48.5	-5.6%
Net Income from Monetary Adjustments	(8.8)	(10.1)	-13.3%	(50.8)	-82.7%	(10.2)	(103.3)	-90.1%
Other Financial Income (Expenses)	(6.2)	(0.6)	933.3%	(21.0)	-70.5%	(6.8)	(26.1)	-73.9%
Net Financial Result	(187.0)	37.2	-	(30.6)	510.3%	(233.6)	(142.2)	64.2%
Financial Revenues	96.9	48.2	100.9%	61.4	57.8%	321.8	238.3	35.1%
Financial Expenses	(73.4)	(55.9)	31.4%	(139.5)	-47.4%	(201.8)	(465.5)	-56.6%

The Company's Net Financial Result was negative at **R\$ 187.0M** in **4Q24**. This result is mainly explained by the impact of the *maxi* exchange devaluation in the period, which negatively affected accounts payable in foreign currency in an amount much higher than accounts receivable. Compared to a positive result of **R\$ 37.2M** in **3Q24** and a negative result of **R\$ 30.6M** in **4Q23**, the 4Q24 result, *impacted by the exchange rate*, worsens. *Excluding the effects of exchange rate variation and foreign exchange derivatives*, Net Financial Income for **4Q24** would have been negative by **R\$ 28.1M** (according to the reconciliation table at the end of this section).

In **2024**, the Net Financial Result was negative at **R\$ 233.6M**. The main factor for this result was the effect of exchange rate variation. Compared to a negative result of **R\$ 142.2M** in 2023, the 2024 result, *impacted by the exchange rate*, worsens. *Excluding the effects of exchange rate variation and foreign exchange derivatives*, the Net Financial Result for 2024 would have been positive at **R\$ 18.5M**.

The Company continuously monitors foreign exchange risks and evaluates financing possibilities, aiming to optimize its financial results and capital structure. For a more detailed analysis of the Net Financial Result, excluding the effects of exchange rate variation, see the reconciliation table at the end of this section.

R\$ Million	4Q24	3Q24	Δ%	4Q23	Δ%	2024	2023	Δ%
Net Reported Financial Result	(187.0)	37.2	-	(30.6)	510.3%	(233.6)	(142.2)	64.2%
(+) Net Exchange Change	210.5	(44.8)	-	(47.5)	-	353.6	(84.9)	-
(-) Financial result with Derivatives	(51.6)	8.4	-	28.5	-	(101.5)	144.6	-
(=) Financial Result (without currency effects)	(28.1)	0.8	-	(49.6)	-43.4%	18.5	(82.6)	-

EBITDA

R\$ Million	4Q24	3Q24	Δ%	4Q23	Δ%	2024	2023	Δ%
Net Profit	(201.5)	1.5	-	(324.4)	-37.9%	(321.2)	(836.2)	-61.6%
Net Financial Result	187.0	(37.2)	-	30.6	510.3%	233.6	142.2	64.2%
Current and Deferred IR and CS	32.5	25.4	27.8%	(10.1)	-	67.1	(32.4)	-
Depreciation and Amortization	16.7	14.4	15.6%	20.3	-17.9%	61.9	67.9	-8.8%
EBITDA	34.7	4.2	736.0%	(283.5)	-	41.4	(658.5)	-
EBITDA margin (%)	3.6%	0.5%	3.1 p.p.	-33.7%	37.3 p.p.	1.2%	-18.8%	20.0 p.p.

In **4Q24**, the Company's EBITDA reached **R\$ 34.7M**, with a margin of **3.6%**. This result represents a significant growth compared to 3Q24 (**R\$ 4.2M** and margin of **0.5%**) and, when adjusted for the non-recurring events of 4Q23 (**R\$ 181.4M** in inventory adjustments and provisions), demonstrates Multi's continuous operational improvement. Adjusted EBITDA in 4Q23, excluding these events, was -R\$102.1M.

In **2024**, EBITDA totaled **R\$ 41.4M** (margin of **1.2%**). In 2023, reported EBITDA was negative at -**R\$658.5M**, largely as a result of *inventory adjustments and provisions for obsolescence* made that year. Excluding these non-recurring events, adjusted EBITDA for 2023 would have been **-R\$316.4M**.

The significantly superior EBITDA performance in 2024, even when compared to 2023 adjusted EBITDA, reflects the combination of strategic factors:

1. **Resumption of revenue growth:** driven by the continued portfolio.
2. **Optimization of the product mix:** focusing on items with higher added value and profitability.
3. **Strict control of costs and expenses:** with several efficiency initiatives.
4. **Discontinuation of unprofitable product lines:** eliminating sources of loss.

The reconciliation table, presented below, details the adjustments mentioned.

R\$ Million	4Q24	3Q24	Δ%	4Q23	Δ%	2024	2023	Δ%
EBITDA Reported	34.7	4.2	736.0%	(283.5)	-	41.4	(658.5)	-
(+) Inventory Adjustment	-	-	-	181.4	-	-	342.1	-
(=) Adjusted EBITDA	34.7	4.2	736.0%	(102.1)	-	41.4	(316.4)	-
Reported EBITDA Margin (%)	3.6%	0.5%	3.1 p.p.	-33.7%	37,3 p.p.	1.2%	-18.8%	20.0 p.p.
Adjusted EBITDA Margin (%)	3.6%	0.5%	3.1 p.p.	-12.1%	15,8 p.p.	1.2%	-9.0%	10.3 p.p.

Net Profit (Loss)

R\$ Million	4Q24	3Q24	Δ%	4Q23	Δ%	2024	2023	Δ%
Profit before income tax and CS	(169.0)	26.9	-	(334.9)	-49.5%	(254.1)	(868.6)	-70.7%
Current and Deferred IR and CS	(32.5)	(25.4)	27.8%	10.1	-	(67,1)	32.4	-
Net Profit (Loss)	(201.5)	1.5	-	(324.8)	-38.0%	(321,2)	(836.2)	-61.6%
Net Margin (%)	-20.9%	0.2%	-21.1 p.p.	-38.6%	17.7 p.p.	-9.5%	-23.9%	14.4 p.p.

In **4Q24**, Grupo Multi recorded a **net loss** of **-R\$ 201.5M** (margin of **-20.9%**). This result compares to a profit of R\$ 1.5M in 3Q24 and a loss of -R\$ 324.4M in 4Q23. The main factor that negatively impacted the 4Q24 result was the Net Financial Result, which, in turn, was strongly influenced by the currency devaluation.

For a more accurate analysis of *operating performance*, it is essential to isolate the impact of *exchange rate variation and derivatives*, in addition to *inventory adjustments and provisions* in 4Q23. Excluding the effect of exchange rate variation and derivatives, the net loss in 4Q24 would have been **-R\$ 42.6M** (margin of **-4.4%**). Excluding inventory and provisions adjustments, the adjusted net loss in 4Q23 would have been **-R\$143.0M** (margin of **-17.0%**). *On a comparable basis, excluding adjustments, exchange rate variation and derivatives, the adjusted net loss in 4Q23 would have been -R\$124.0M (margin of -14.8%).*

In **2024**, the net loss was **-R\$ 321.2M** (margin of **-9.5%**). In **2023**, the reported net loss was **-R\$836.2M** (margin of **-23.9%**), impacted, to a large extent, by *inventory adjustments and provisions for obsolescence*. Excluding these events, the adjusted net loss for 2023 would have been **-R\$495.0M** (margin of **-14.1%**).

Excluding the impact of exchange rate variation and derivatives, the net loss in 2024 would have been **-R\$69.1M** (margin of **-2.0%**). *On a comparable basis, excluding adjustments and exchange rate variation and derivatives, the adjusted net loss for 2023 would have been -R\$434.7M (margin of -12.4%).*

The *significant improvement* in net income in 2024, when compared to the adjusted result in 2023, reflects the Company's operational recovery, driven by:

- Gross Profit Growth (excluding non-recurring effects).**
- Expense control.**
- Optimization of the product portfolio.**

The reconciliation table, presented below, details the adjustments mentioned.

R\$ Millions	4Q24	3Q24	Δ%	4Q23	Δ%	2024	2023	Δ%
Reported Net Profit	(201.5)	1.5	-	(324.8)	-38.0%	(321.2)	(836.2)	-61.6%
(+) Inventory Adjustment (Accruals)	-	-	-	181.4	-	-	342.1	-
(=) Adjusted Net Income (no provisions)	(201.5)	1.5	-	(143.4)	40.5%	(321.2)	(494.1)	-35.0%
(+) Exchange Variation Adjustment and Derivatives	159.0	(36.4)	-	(18.9)	-	252.1	59.6	322.8%
(=) Adjusted Net Income (without currency effects)	(42.5)	(34.9)	21,9%	(162.3)	-73.8%	(69.2)	(434.5)	-84.1%
Reported Net Margin (%)	-20.9%	0.2%	-21,1 p.p.	-38.6%	17.7 p.p.	-9.5%	-23.9%	14.4 p.p.
Adjusted Net Margin (without provisions) (%)	-20.9%	0.2%	-21,1 p.p.	-17.0%	-3.9 p.p.	-9.5%	-14.1%	4.6 p.p.
Adjusted Net Margin (excluding currency effects) (%)	-4.4%	-4.3%	-0,1 p.p.	-19.3%	14.8 p.p.	-2.0%	-12.4%	10.4 p.p.

4Q24 AND 2024 DEBT

Cash Flow Statements

	4Q24	3Q24	Δ%	4Q23	Δ%	2024	2023	Δ%
Cash flow from operating activities								
Earnings before Income Tax and Social Contribution	(169.0)	26,9	-	(334.9)	-49.5%	(254.1)	(868.6)	-70.7%
Adjusted cash profit	(64.4)	(15.3)	319.8%	(162.1)	-60.3%	(118.7)	(419.7)	-71.7%
Total changes in equity	64.0	(114.1)	-	437.5	-85.4%	184.5	1,270.6	-85.5%
Net cash generated by/(applied to) operating activities	(0.4)	(129.4)	-99.7%	275.4	-	65.8	850.9	-92.3%
Net cash applied in investing activities	(17.0)	(7.2)	134.7%	(13.6)	24.5%	(47.9)	(120.8)	-60.4%
Net cash generated by (applied to) financing activities	18.3	(144.4)	-	(113.7)	-	(326.1)	(346.8)	-6.0%
Exchange rate change on cash and cash equivalents	3.7	(1.7)	-	(0.4)	-	6.7	(0.4)	-
Net increase/(decrease) in cash and cash equivalents	4.7	(282.7)	-	147.7	-	(301.4)	382.9	-
Cash and cash equivalents at the beginning of the period	739.9	1,022.6	-27.6%	898.3	-17.6%	1,046.0	663.1	57.7%
Cash and cash equivalents at end of period	744.6	739.9	0.6%	1,046.0	-28.8%	744.6	1,046.0	-28.8%

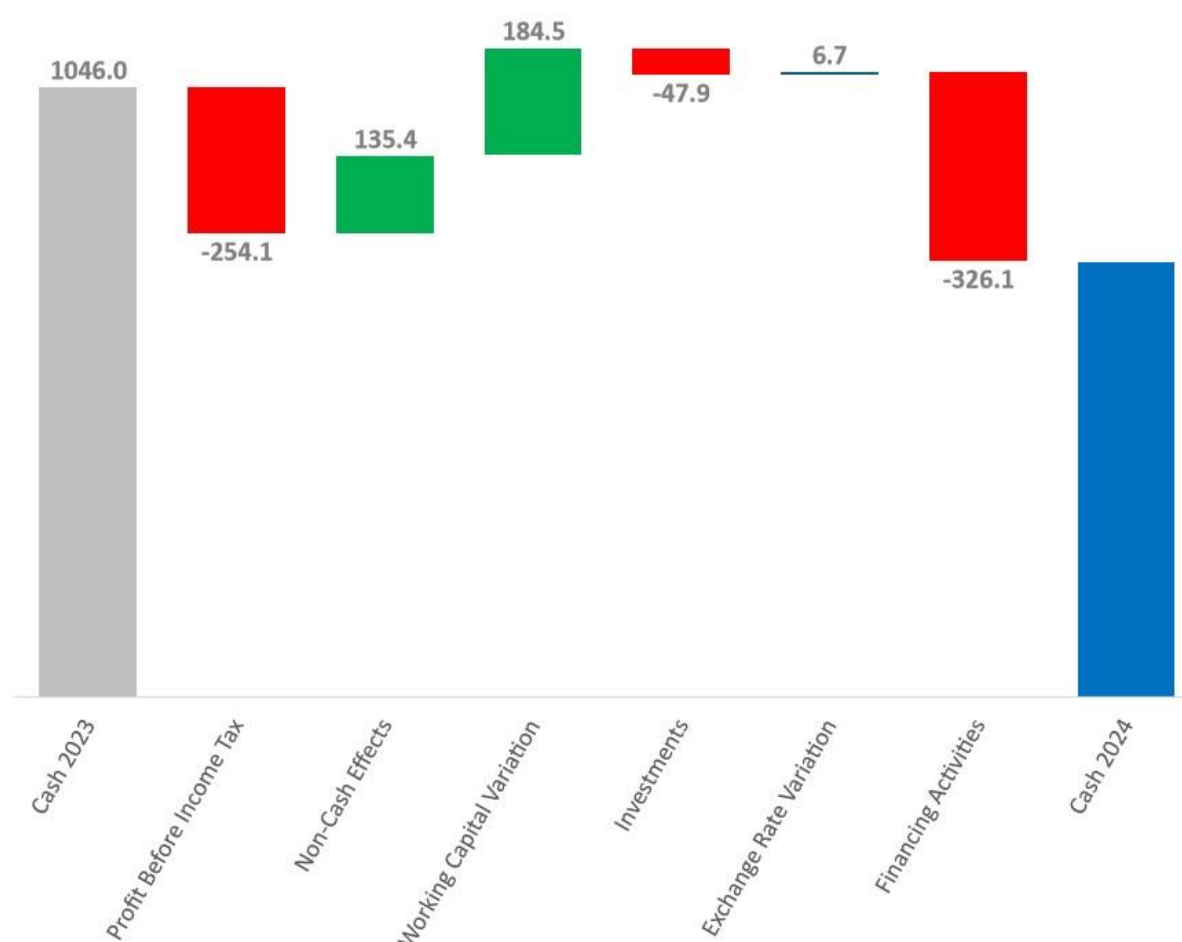
In **4Q24**, the Company presented a cash *consumption* from operating activities of **R\$ 0.4M**, compared to a *consumption* of **R\$ 129.4M** in **3Q24** and a cash *generation* of **R\$ 275.4M** in **4Q23**. This quarterly variation mainly reflects the *increase* in accounts receivable and the *reduction* in suppliers, in addition to *non-cash adjustments* such as the exchange rate variation, according to the cash flow statement table.

In **2024**, cash generation from operating activities was **R\$65.8M**, a significant reduction compared to the generation of **R\$850.9M** in 2023. This worsening mainly reflects the variation in inventories, due to the resumption of purchases to replace inventory.

In investment activities, there was a cash *consumption* of **R\$17.0M** in **4Q24** and **R\$47.9M** in **2024**, compared to a consumption of **R\$120.8M** in 2023. This variation mainly reflects investments for the *expansion of productive capacity*.

Financing activities showed a *net generation* of **R\$18.3M** in **4Q24** and a *consumption* of **R\$326.1M** in **2024**, compared to a consumption of **R\$346.8M** in 2023, reflecting the flow of payment of loans and financing.

Considering all flows (operating, investment and financing), the Company's cash and cash equivalents variation was *positive* at **R\$4.7M** in **4Q24** and *negative* at **R\$301.4M** in **2024**, compared to an increase of **R\$382.9M** in 2023. *In view of the scenario of resumption of growth and the need for working capital to support the constant renewal of inventories, the Company may evaluate opportunities to raise funds in the future, always seeking the most efficient capital structure that is appropriate to its business profile.*



4Q24 AND 2024 DEBT

Net Debt

R\$ Million	4Q24	3Q24	Δ%	4Q23	Δ%
Gross Debt	647.8	564.3	14.8%	820.2	-21.0%
Loans and Financing (CP)	225.8	261.2	-13.5%	357.6	-36.9%
<i>% on Gross Debt</i>	<i>34.9%</i>	<i>46.3%</i>		<i>43.6%</i>	
Loans and Financing (LP)	422.0	303.1	39.2%	462.6	-8.8%
<i>% on Gross Debt</i>	<i>65.1%</i>	<i>53.7%</i>		<i>56.4%</i>	
(-) Cash and cash equivalents	(744.6)	(739.9)	0.6%	(1,046.0)	-28.8%
Net Debt(Cash)¹	(96.8)	(175.6)	-44.9%	(225.8)	-57.1%

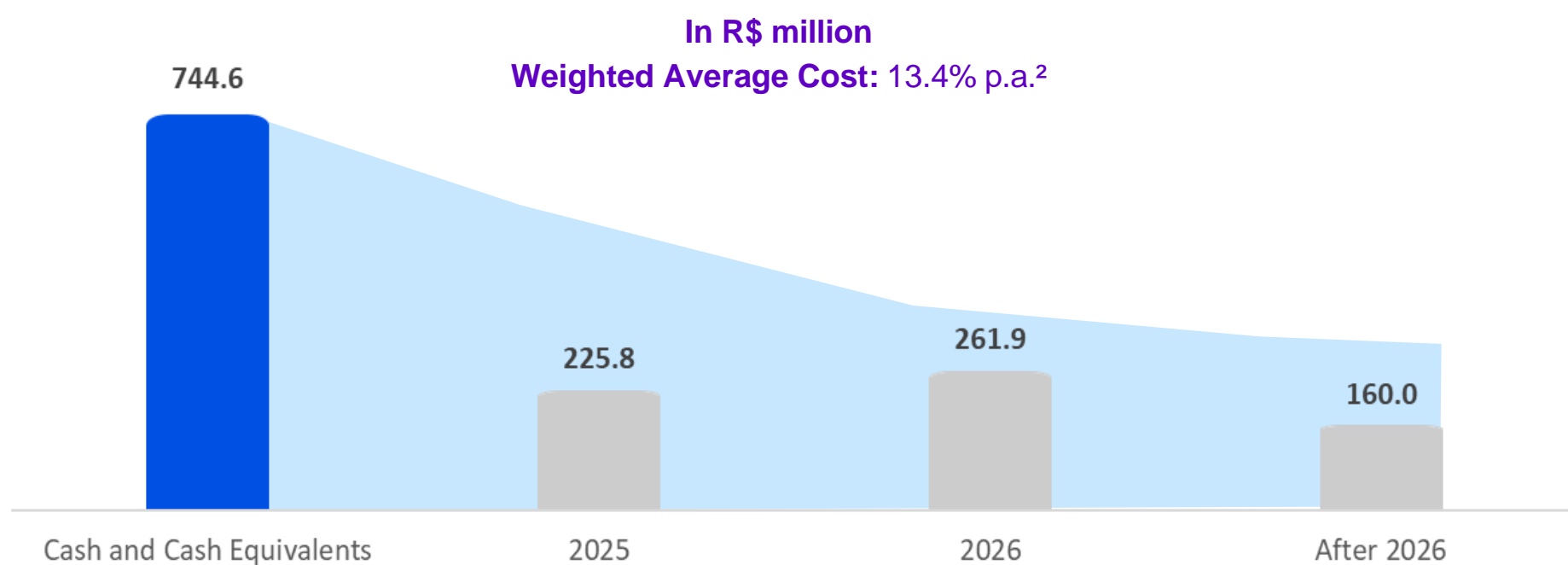
The Company ended **4Q24** with a *net cash position* of **R\$ 96.8M**, a reduction from net cash of **R\$ 175.6M** in **3Q24** and **R\$ 225.8M** in **4Q23**. This reduction is in line with the cash burn of the period.

Gross Debt totaled **R\$647.8M** in **4Q24**, an increase compared to **3Q24**, of **R\$564.3M**, but a decrease compared to **4Q23**, of **R\$820.2M**.

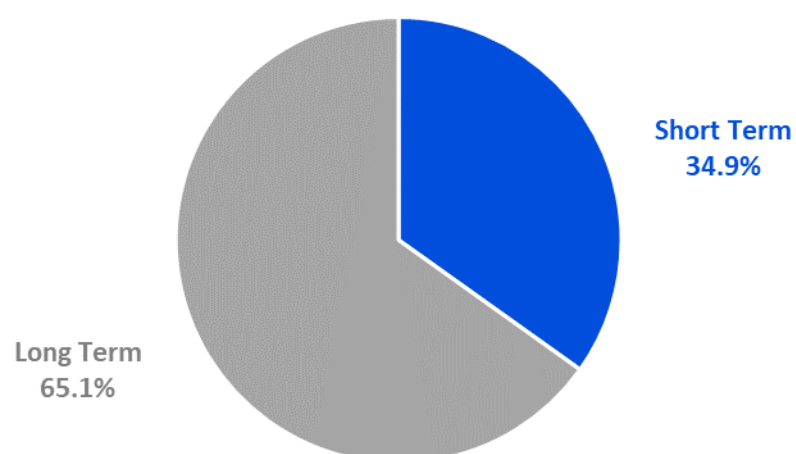
The Company continues to have a balanced capital structure, with **34.9%** of gross debt in the short term and **61.1%** in the long term. The weighted average cost of debt at the end of 2024 was **13.4% p.a.**

Although most of the Company's debt (**82.2%**) is composed of working capital in foreign currency, *it is important to note that this debt has an active end in reais, which reduces the Company's net exposure to exchange rate variation. The Company continuously monitors foreign exchange risks and evaluates financing possibilities, aiming to optimize its financial results and capital structure.*

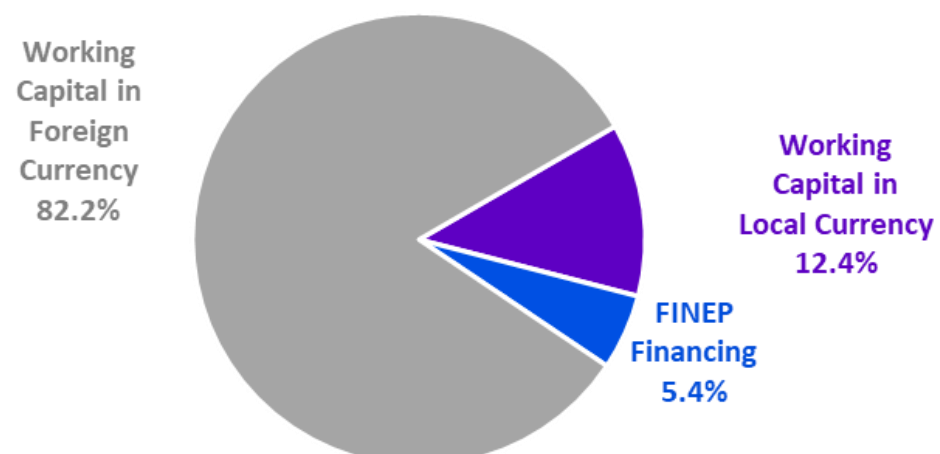
Debt Amortization Schedule



DEBT PROFILE



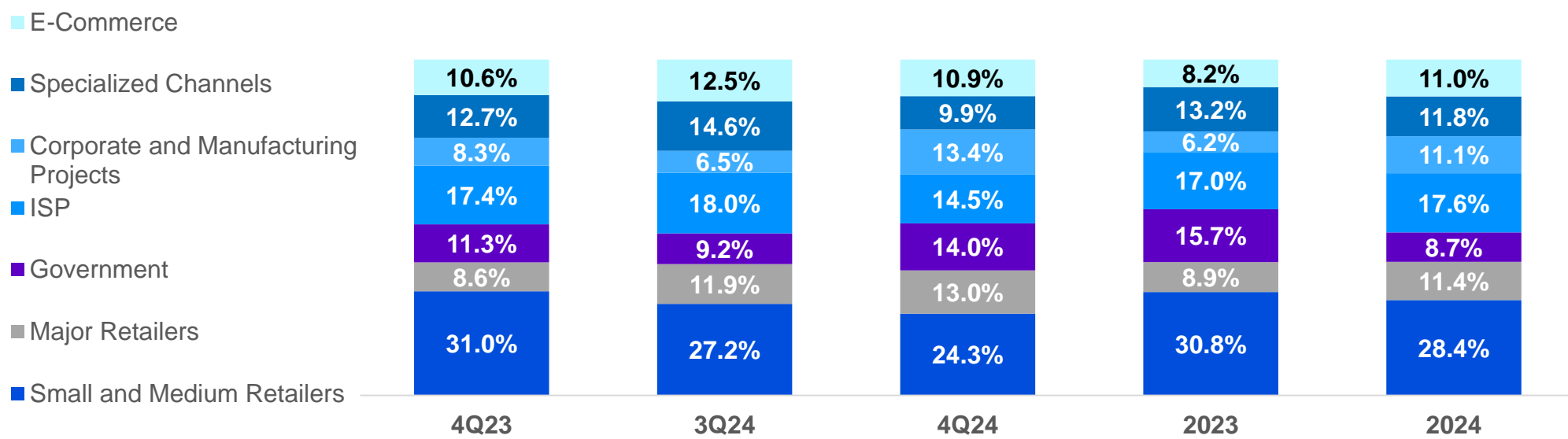
BREAKDOWN BY MODALITY AND COST



Note 1: Does not consider derivatives Note 2: Considers cost of derivatives (swap from "dollar + spread" to "CDI + spread")

SALES BY CHANNEL 4Q24 AND 2024¹

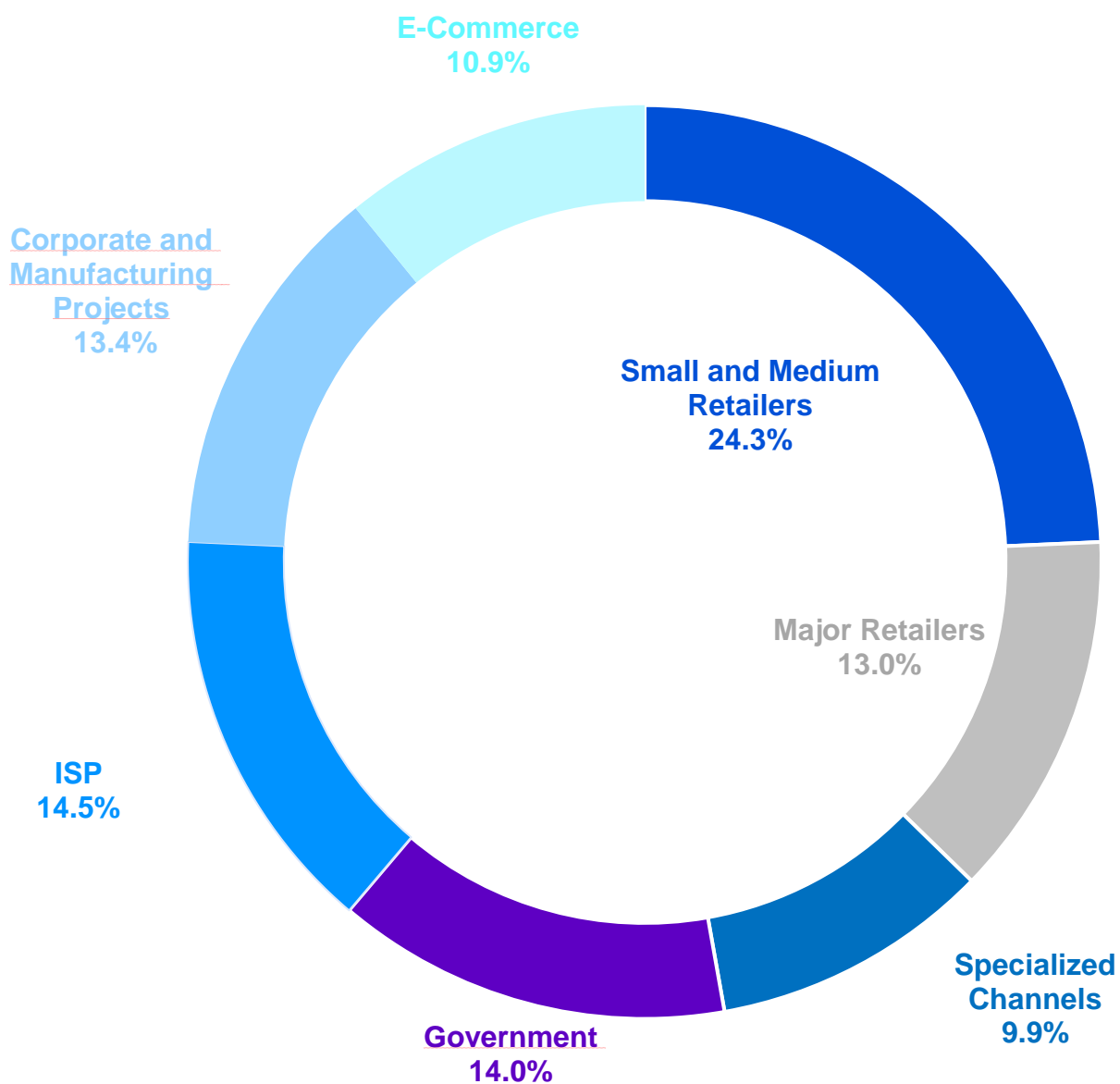
Evolution of Sales by Channel²



Sales Breakdown by Channel (4Q24)

Top Families by Channel	% Channel	% Total
Small and Medium Retailers		
Screens & Video	45.0%	10.9%
PCs & Tablets	12.9%	3.1%
Drones & Cameras	9.4%	2.3%
PC Accessories	6.5%	1.6%
Audio & Mobile Accessories	6.5%	1.6%
Home Appliances	5.8%	1.4%
Others	13.9%	3.4%
Major Retailers		
Screens & Video	43.5%	5.6%
Audio & Mobile Accessories	20.8%	2.7%
PCs & Tablets	19.0%	2.5%
Home Appliances	11.2%	1.4%
Others	5.5%	0.7%
Specialized Channels		
Wellness	27.0%	2.7%
Health Care	22.2%	2.2%
Toys	19.7%	2.0%
Pet	16.6%	1.6%
Baby	11.5%	1.1%
Others	3.1%	0.3%
Government		
PCs & Tablets	97.3%	13.6%
Others	2.7%	0.4%
ISP		
Networks	98.3%	14.3%
Others	1.7%	0.2%
Corporate and Manufacturing Projects		
Manufacturing Projects	72.0%	9.7%
Networks	16.8%	2.2%
OEM	8.6%	1.2%
Others	2.6%	0.4%
E-Commerce		
Drones & Cameras	18.7%	2.0%
PCs & Tablets	15.9%	1.7%
Screens & Video	13.1%	1.4%
Baby	12.3%	1.3%
Home Appliances	7.3%	0.8%
Telephony	7.1%	0.8%
PC Accessories	6.8%	0.7%
Audio & Mobile Accessories	5.4%	0.6%
Others	13.3%	1.5%

	Δ% 4Q24 x 4Q23	Δ% 4Q24 x 3Q24	Δ% 2024 x 2023
Small and Medium Retailers	-5.4%	9.0%	-11.2%
Major Retailers	82.1%	33.5%	23.6%
Government	48.9%	86.0%	-46.4%
ISP	0.4%	-1.6%	-0.2%
Corporate and Manufacturing Projects	94.3%	150.0%	73.0%
Specialized Channels	-5.8%	-17.6%	-13.8%
E-Commerce	24.1%	6.9%	29.5%



¹Unaudited management information.

²The percentages presented in the chart inform the share of each channel in the quarter, and the table, the share of sales in the channel followed by the total.

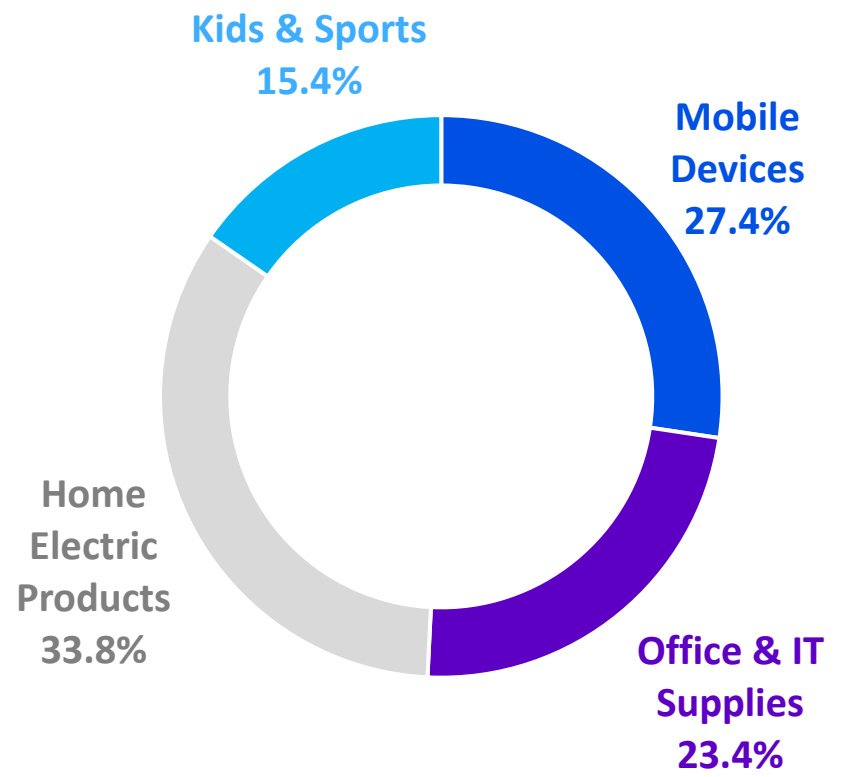
³E-Commerce considers *its own* e-commerce, *market places* and specialized virtual stores of brands operated by the Company.

BREAKDOWN BY SEGMENT

Operating Segments

The Company discloses selected accounting (audited) and management (non-audited) information open in four (4) major segments, as follows:

- MOBILE DEVICES:** PCs & Tablets³ | Telephony³ | Manufacturing Projects¹
 - OFFICE & IT SUPPLIES:** PC Accessories | OEM² | Media & Pen Drives | Networks | Security³ | Stationery & Office | Gamer
 - HOME ELECTRIC PRODUCTS:** Automotive³ | Home Appliances³ | Health Care | Audio & Mobile Accessories | Screens & Videos | Manufacturing Projects¹
 - KIDS & SPORTS:** Baby | Toys | Sports & Leisure³ | Pets | Wellness | Drones & Cameras | Electric Mobility



¹ Manufacturing projects without brand management and/or product development ²

May contain one-off manufacturing projects

³ Contains products in the process of being discontinued

R\$ Million	4Q24	3Q24	Δ%	4Q23	Δ%	2024	2023	Δ%
Net Revenue	962.9	809.9	18.9%	840.8	14.5%	3,388.5	3,499.1	-3.2%
Mobile Devices	263.5	173.3	52.0%	175.6	50.1%	683.4	955.7	-28.5%
Office & IT Supplies	225.5	216.4	4.2%	264.9	-14.9%	1,054.0	1,110.1	-5.1%
Home Electric Products	325.9	278.9	16.9%	246.4	32.3%	1,121.4	958.8	17.0%
Kids & Sports	148.0	141.3	4.8%	153.9	-3.8%	529.6	474.4	11.6%
Gross Profit	227.8	199.3	14.3%	(79.3)	-	786.3	191.0	311.7%
Mobile Devices	49.0	31.2	57.3%	(207.1)	-	127.5	(445.8)	-
Office & IT Supplies	50.4	46.0	9.5%	24.3	107.1%	168.9	214.2	-21.1%
Home Electric Products	75.7	75.1	0.8%	47.8	58.4%	299.2	244.7	22.3%
Kids & Sports	52.6	47.0	12.1%	55.7	-5.5%	190.7	177.9	7.2%
Gross Margin (%)	23.7%	24.6%	-0.9 p.p.	-9.4%	33.1 p.p.	23.2%	5.5%	17.7 p.p.
Mobile Devices	18.6%	18.0%	0.6 p.p.	-117.9%	136.6 p.p.	18.7%	-46.6%	65.3 p.p.
Office & IT Supplies	22.3%	21.3%	1.1 p.p.	9.2%	13.2 p.p.	16.0%	19.3%	-3.3 p.p.
Home Electric Products	23.2%	26.9%	-3.7 p.p.	19.4%	3.8 p.p.	26.7%	25.5%	1.2 p.p.
Kids & Sports	35.6%	33.2%	2.3 p.p.	36.2%	-0.6 p.p.	36.0%	37.5%	-1.5 p.p.



Mobile Devices

MOBILE DEVICES

Gross Profit

R\$ Million	4Q24	3Q24	Δ%	4Q23	Δ%	2024	2023	Δ%
Mobile Devices								
Continued								
Net Revenue	215.2	140.9	52.7%	139.6	54.1%	542.4	782.7	-30.7%
Gross profit	42.4	28.8	47.4%	(89.4)	-147.4%	124.8	(232.2)	-153.7%
Gross Margin	19.7%	20.4%	-0.7 p.p.	-64.0%	83.8 p.p.	23.0%	-29.7%	52.7 p.p.
Consolidated								
Net Revenue	263.5	173.3	52.0%	175.6	50.0%	683.4	955.7	-28.5%
Gross profit	49.0	31.2	57.3%	(207.1)	-	127.5	(445.8)	-
Gross Margin	18.6%	18.0%	0.6 p.p.	-117.9%	136.5 p.p.	18.7%	-46.6%	65.3 p.p.

Mobile Devices brought net revenue of R\$173.3 million in 3Q24, +48.0% vs. 2Q24 and -22.1% vs. 3Q23. The result of the period was positively impacted by part of the bids to the Government delivered in the quarter, which represented 36.1% of the segment's sales. In revenue dynamics, there was also an escalation in the **Manufacturing Project**, increasing its revenue by 243.0% compared to 2Q24.

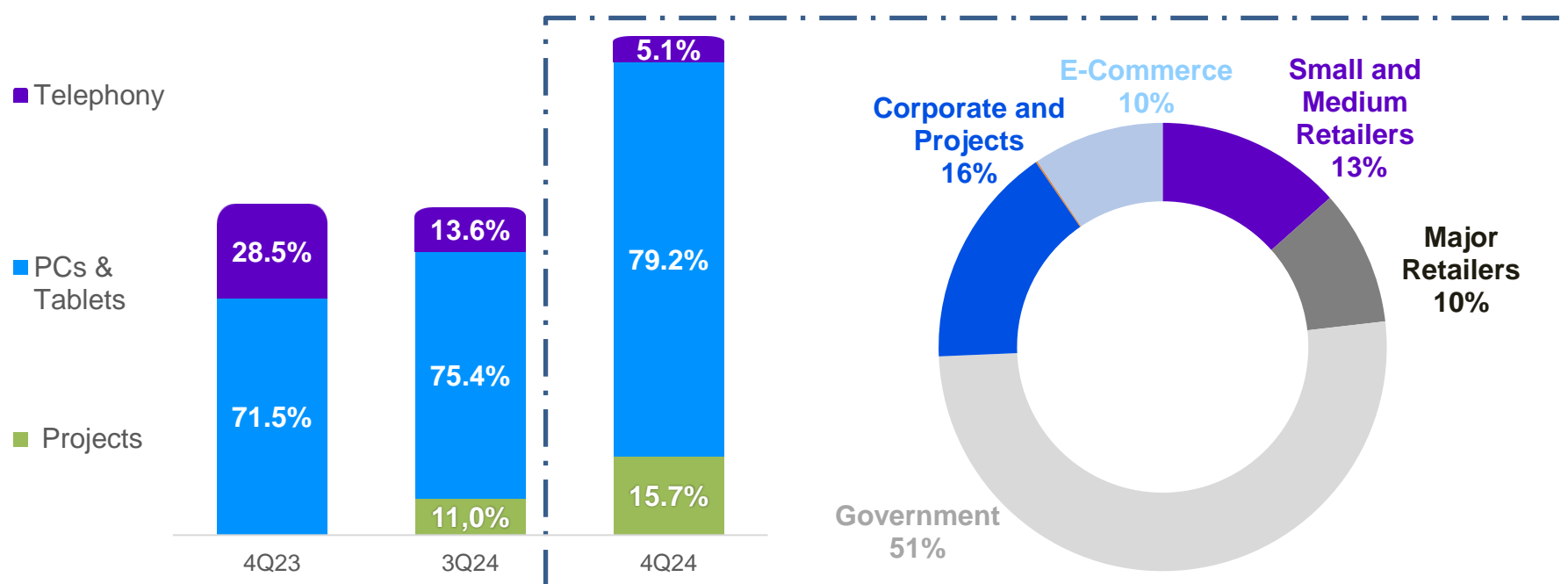
In relation to the segment's gross margin, there was a strong recovery of 65.2 p.p. vs. 3Q23, brought about portfolio restructuring and conscious cleaning of the stock of discontinued products, represented by *smartphones* and some obsolete tablet lines. Despite this improvement, the consolidated gross margin was impacted by the pressure on COGS for the period.

Sales Performance by Household

Mobile Devices	Δ% 4Q24 vs. 3Q24	Δ% 4Q24 vs. 4Q23	Δ% 2024 vs. 2023
PCs & Tablets	59.6%	66.6%	-33.0%
Telephony	-42.8%	-73.1%	-44.4%
Projects	116.6%	-	-

MOBILE DEVICES

Opening by Family and Channel¹



Key Highlights¹

The **PC & Tablet family** showed significant growth of 65.5% vs. 2Q24, mainly thanks to sales to the Government (47.3%) were delivered in 3Q24. It is also necessary to mention the significant recovery in gross margin compared to the same quarter last year, with a gain of 46.7 p.p.

Despite the drop in revenue, the biggest recovery in the period was in the gross margin of the **Telephony family**: +11.6 p.p. vs. 2Q24 and +140.9 p.p. vs. 3Q23. This result is explained by the readjustment of the portfolio and the strong effort to reduce the Company's obsolete smartphone inventories throughout the year, which today represent only 0.5% of the total inventory, compared to 3.7% at the beginning of the year.

The highlight in the quarter was the contribution of the **Manufacturing Project** to the segment's revenue, with an increase of 243.0% compared to the previous period.

¹Information on sales channels is unaudited managerial and does not consider cut-off effect in quarters.

Office & IT Supplies



Office & IT Supplies

Gross Profit

R\$ Million	4Q24	3Q24	Δ%	4Q23	Δ%	2024	2023	Δ%
Office & IT Supplies								
Continued								
Net Revenue	225.3	215.9	4,3%	255.2	-11.7%	945.6	1,048.0	-9.8%
Gross profit	50.7	46.0	10,2%	25.1	102.3%	164.4	207.2	-20.7%
Gross Margin	22.5%	21.3%	1,2 p.p.	9.8%	12.7 p.p.	17.4%	19.8%	-2.4 p.p.
Consolidated								
Net Revenue	225.5	216.4	4,2%	264.9	-14.9%	1,054.0	1,110.1	-5.1%
Gross profit	50.4	46.0	9,5%	24.3	107.1%	168.9	214.2	-21.1%
Gross Margin	22.3%	21.3%	1,1 p.p.	9.2%	13.2 p.p.	16.0%	19.3%	-3.3 p.p.

In **4Q24**, Net Revenue from the **Office & IT Supplies** segment was **R\$ 225.5M**, an increase of **4.2%** compared to **3Q24 (R\$ 216.4M)** and a decrease of **14.9%** compared to **4Q23 (R\$ 264.9M)**. Despite the drop compared to the previous year, the segment showed a *significant recovery in quarterly Gross Profit*, from **R\$ 24.3M** in **4Q23** to **R\$ 50.4M** in **4Q24**, an improvement of **107.1%**. Gross Margin also grew, from **9.2%** in **4Q23** to **22.3%** in **4Q24**, an increase of **13.2 p.p.**.

In **2024**, the *Office & IT Supplies* segment posted Net Revenue of **R\$ 1,054.0M**, a decrease of **5.1%** compared to **2023 (R\$ 1,110.1M)**. The segment's Gross Margin was pressured in the year, from **19.3%** in **2023** to **16.0%** in **2024**, a reduction of **3.3 p.p.**, mainly impacted by the costs of Wi-Fi 5 inventories of the *Redes family* in the first half of the year. It is important to highlight that, in **2024**, the segment also recorded **R\$ 97.3M** in revenue from a one-off manufacturing project in **2Q24**.

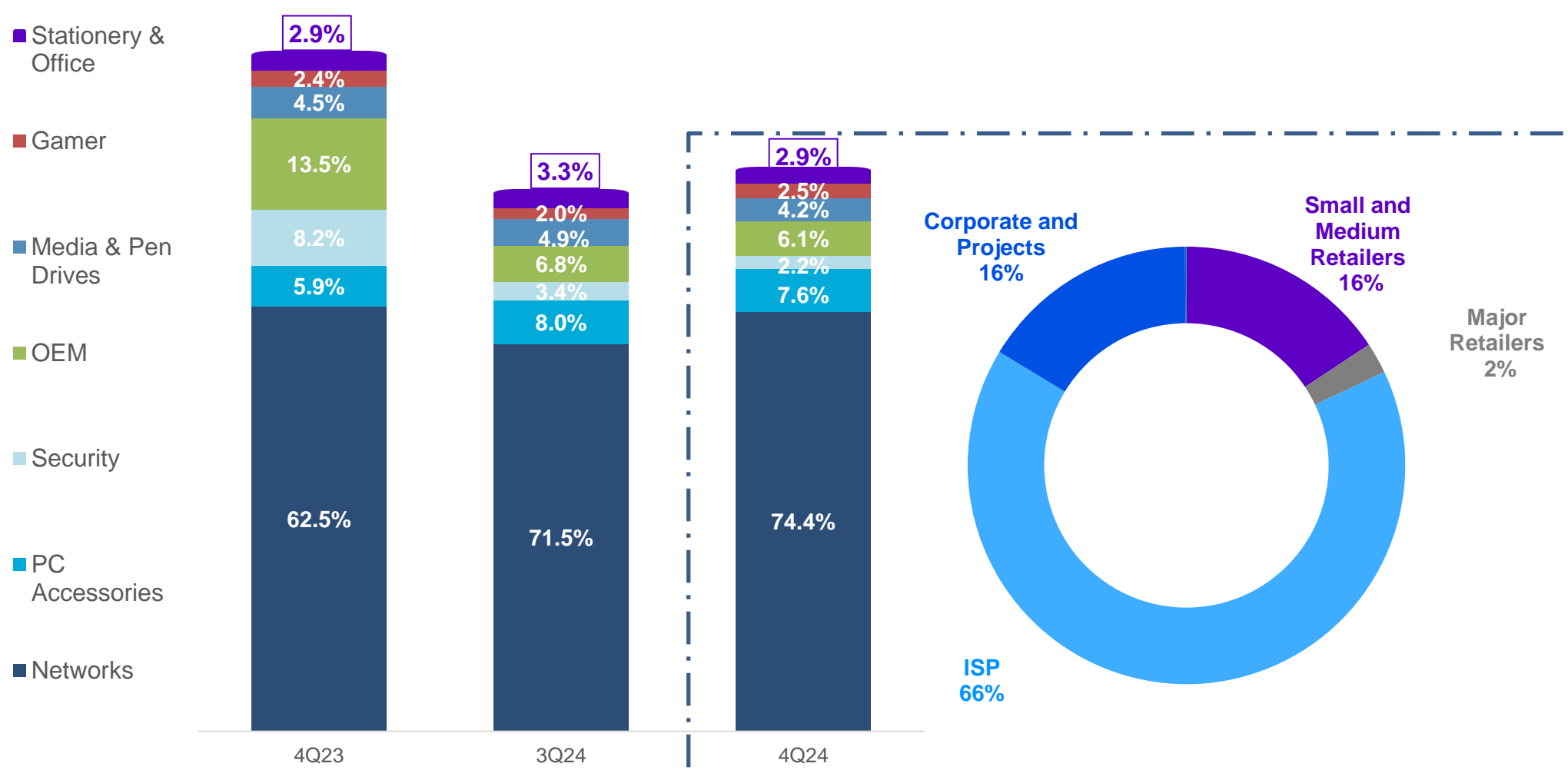
The segment's discontinued products (lines of old partnerships in *Computer and Security Accessories*) represented only **1.1%** of revenues in **2024**, and its current book inventories are less than **0.1%** of the Company's total.

Sales Performance by Household

Office & IT Supplies	Δ% 4Q24 vs. 3T24	Δ% 4Q24 vs. 4T23	Δ% 2024 vs. 2023
PC Accessories	-0.5%	6.8%	-24.5%
Gamer	29.3%	-12.8%	70.9%
Media & Pen Drives	-10.3%	-22.9%	-26.3%
OEM	-5.9%	-62.4%	17.5%
Stationery & Office	-9.3%	-16.7%	-10.4%
Networks	8.3%	-1.3%	6.7%
Security	-32.5%	-77.9%	-67.8%

Office & IT Supplies

Opening by Family and Channel¹



Key Highlights¹

Networks: Responsible for **67.2%** of the segment's revenue in 2024, *Networks* continues to be the Company's most representative product family. With the success of the manufacturing and distribution partnership of the Chinese brand *ZTE*, the Company has established itself as a reference in solutions for internet providers in Brazil. Family revenue grew **8.3%** in **4Q24** compared to **3Q24** and **6.7%** in 2024 compared to 2023. Highlight for the update made by providers to routers with *Wi-Fi 6* technology and the testing of products with *Wi-Fi 7* features, which should hit the market in force in 2025.

Computer Accessories: Second largest revenue line in the segment in **4Q24**, with sales distributed mainly among Small and Medium Retailers (**52.9%**), E-Commerce (**25.0%**) and Large Retailers (**7.6%**). The family's portfolio has been streamlined to improve profitability.

OEM: Posted a significant growth of **17.5%** in revenue in 2024 compared to 2023, mainly driven by a one-off manufacturing project delivered in **2Q24**.

Media & Pen Drives: Recorded a revenue decrease of **10.3%** in **4Q24** compared to **3Q24** and **26.3%** in 2024 compared to 2023. This result is explained by the acceleration of the replacement of physical media such as CDs, DVDs and memories by cloud storage and streaming services.

Paper & Office: Revenue decreased by **9.3%** in **4Q24** compared to **3Q24** and **10.4%** in 2024 compared to 2023. For 2025, the Company intends to optimize the product portfolio of this family, incorporating the products selected for the *Computer Accessories* line.

Gamer: After the portfolio renewal and the consolidation of the exclusive distribution partnership of the *Razer* brand in Brazil, the *Gamer* family grew **70.9%** in 2024 compared to 2023. In particular, in **4Q24** vs. **4Q23**, the increase in revenue was in the expressive order of **29.3%**. Last year, the sales of this family were mostly distributed among Small and Medium Retailers (**39.6%**), E-Commerce (**36.8%**) and Large Retailers (**22.3%**).

¹Information on sales channels is unaudited managerial and does not consider cut-off effect in quarters.



Home Electric Products

Home Electric Products

Gross Profit

R\$ Million	4Q24	3Q24	Δ%	4Q23	Δ%	2024	2023	Δ%
Home Electric Products								
Continued								
Net Revenue	259.2	262.0	-1.1%	243.8	6.3%	1,018.2	942.2	8.1%
Gross profit	69.8	71.8	-2.8%	49.1	42.2%	286.3	242.1	18.3%
Gross Margin	26.9%	27.4%	-0.5 p.p.	20.1%	6.8 p.p.	28.1%	25.7%	2.4 p.p.
Consolidated								
Net Revenue	325.9	278.9	16.9%	246.4	32.3%	1,121.4	958.8	17.0%
Gross profit	75.7	75.1	0.8%	47.8	58.4%	299.2	244.7	22.3%
Gross Margin	23.2%	26.9%	-3.7 p.p.	19.4%	3.8 p.p.	26.7%	25.5%	1.2 p.p.

In **4Q24**, the *Home Electric Products* segment posted Net Revenue of **R\$ 325.9M**, an increase of **16.9%** compared to **3Q24** (R\$ 278.9M) and **32.3%** compared to **4Q23** (R\$ 246.4M). Gross Profit was **R\$ 75.7M**, with a Gross Margin of **23.2%**. Despite the significant growth compared to the previous year, the gross margin for the period was impacted by an inventory shortfall in the *Telas & Vídeo* family at the end of 3Q24, which increased the COGS of the segment's main revenue line. The Company was able to reverse the effects of this inventory shortfall in 4Q24, with the arrival of raw materials and the increase in production capacity at the Manaus (AM) plant.

In **2024**, *Home Electric Products* gained prominence in the Company's results, representing **33.1%** of total Net Revenue (**R\$ 1,121.4M**), a growth of **17.0%** compared to 2023 (**R\$ 958.8M**). The segment's Gross Profit grew **22.4%**, and Gross Margin increased **1.2 p.p.** Year-on-year.

The main highlight of the segment, both in 4Q24 and 2024, was the *Screens & Videos* family, driven by the production and sale of televisions.

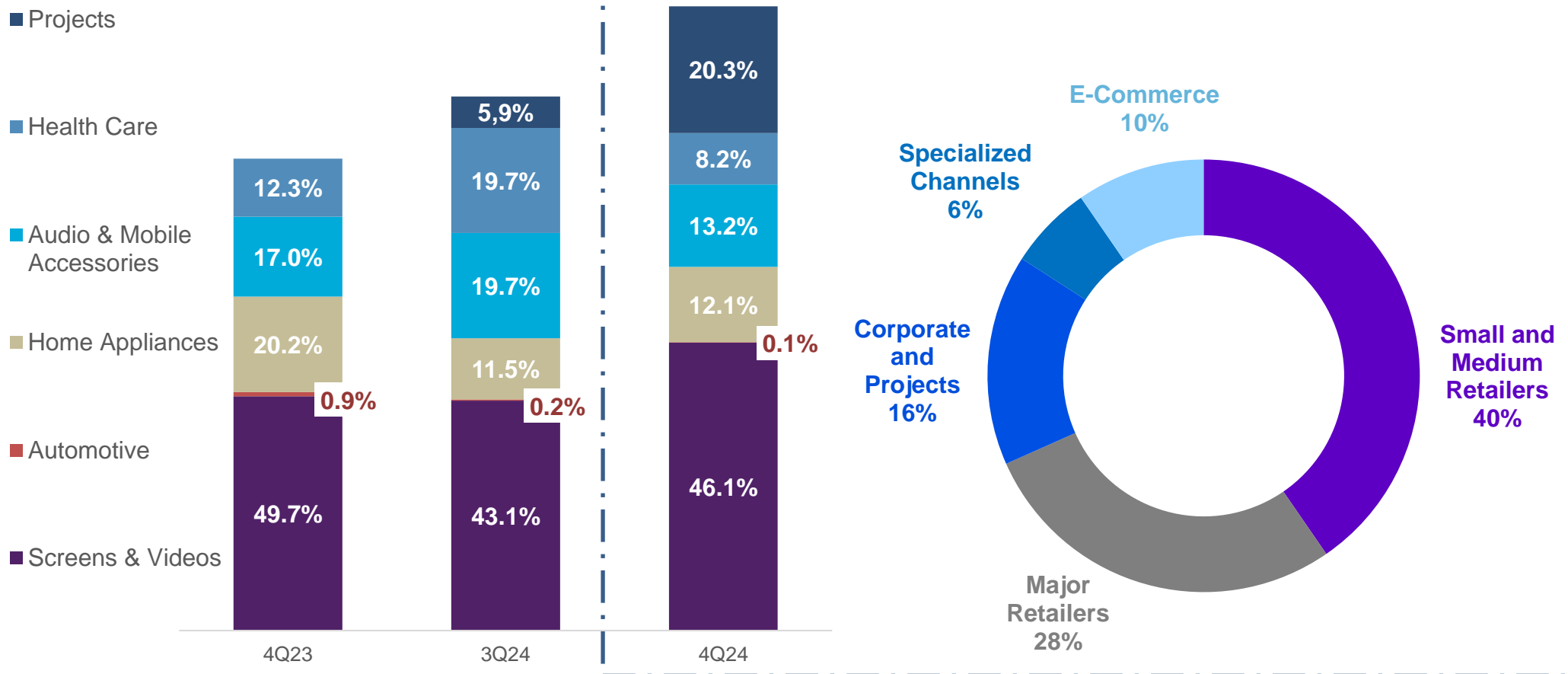
The segment's discontinued products are practically liquidated (*Automotive* family and Household Appliances *line*) and represented only **0.5%** of Net Revenue in **4Q24** and less than **0.1%** of the Company's accounting inventories.

Sales Performance by Household

Home Electric Products	Δ% 4Q24 vs. 3Q24	Δ% 4Q24 vs. 4Q23	2024 Δ% vs. 2023
Audio & Mobile Accessories	-21.8%	2.9%	20.6%
Automotive	-46.7%	-86.3%	-57.1%
Home Appliances	22.9%	-21.0%	-27.5%
Health Care	-51.1%	-11.5%	-0.6%
Screens & Videos	25.1%	22.8%	23.9%
Projects	303.3%	-	-

Home Electric Products

Opening by Family and Channel¹



Key Highlights¹

Screens & Videos: Consolidating itself as the Company's second largest product family, *Screens & Video* posted revenue growth of **25.1%** in **4Q24** vs. **3Q24** is **23.9%** in 2024 vs. 2023. Despite the delay in the arrival of raw materials due to global logistical problems and the drought in the Amazon River, the production of screens in Manaus (AM) was reestablished and met the demand in 4Q24. Distributed mainly to Small and Medium Retailers (**60.0%**) and Large Retailers (**31.0%**), the family's product portfolio consists of screens and televisions from the Multi private label and the licensed *Toshiba*.

Audio & Accessories for Cell Phones: The line of *Audio & Accessories for Cell Phones* concentrates its sales mainly to Large Retailers (**55.3%**) and Small and Medium Retailers (**32.3%**). Annual revenue growth of **20.6%** in 2024 vs. 2023 was driven by *Pulse private label products*, represented by speakers and sound towers, headphones and record players.

Small appliances: Despite the 27.5% **annual revenue drop** in 2024 vs. 2023 in line sales, **4Q24** showed a **22.9% increase** in revenue vs. 22.9% in revenue. **3Q24**. This result can be explained by the seasonality of year-end sales and the arrival of summer, increasing the demand for products such as *air fryers* and fans. As with other families, the Company opted to rationalize the portfolio, thus directing the sales of different products to channels, such as retail and e-commerce.

Health Care: The *Health Care* family brought a practically stable result of **-0.6%** in revenue in 2024 vs. 2023. Focusing on Specialized Channels (**73.1%** of sales in 4Q24), the product portfolio ranges from humidifiers and inhalers sold in pharmacies to adhesive tapes and syringes that can be purchased by hospitals and government health agencies.

Projects: Highlight in the segment with a significant growth of 303.3% in the comparison between 4Q24 and 3Q24

¹Information on sales channels is unaudited managerial and does not consider cut-off effect in quarters.

Kids & Sports



Kids & Sports

Gross Profit

R\$ Million	4Q24	3Q24	Δ%	4Q23	Δ%	2024	2023	Δ%
Kids & Sports								
Continued								
Net Revenue	147.5	140.7	4.9%	142.5	3.5%	522.2	437.6	19.3%
Gross profit	52.6	46.8	12.3%	53.6	-1.9%	189.6	171.0	10.9%
Gross Margin	35.6%	33.3%	2.4 p.p.	37.6%	-2.0 p.p.	36.3%	39.1%	-2.8 p.p.
Consolidated								
Net Revenue	148.0	141.3	4.8%	153.9	-3.8%	529.6	474.4	11.6%
Gross profit	52.6	47.0	12.1%	55.7	-5.5%	190.7	177.9	7.2%
Gross Margin	35.6%	33.2%	2.3 p.p.	36.2%	-0.6 p.p.	36.0%	37.5%	-1.5 p.p.

In **4Q24**, the *Kids & Sports* segment posted Net Revenue of **R\$ 148.0M**, an increase of **4.8%** compared to **3Q24** (R\$ 141.3M), but a decrease of **3.8%** compared to **4Q23** (R\$ 153.9M). Gross Profit was **R\$ 52.6M**, with a Gross Margin of **35.6%**. Revenue growth in the quarter was *mainly driven by the excellent performance of the Wellness family, which more than doubled in size compared to the previous quarter (+92.5%). On the other hand, the families Toys (-19%) and Drones and Cameras (-2.2%) recorded a drop in revenue in the period. Gross Margin increased 2.3 p.p. compared to 3Q24, suggesting a better product mix or more efficient cost control.*

In **2024**, *Kids & Sports* reported Net Revenue of **R\$ 529.6M**, a growth of **11.6%** compared to 2023. This growth was *mainly led by the Drones and Cameras (+170.8%) and Wellness (+104.5%) families, which showed significant growth throughout the year. Despite being the largest family in terms of share, Toys recorded a drop in revenue in 2024 (-14.7%). The segment's Gross Margin was 36.0% in 2024, a decrease of 1.5 p.p. compared to 2023 (37.5%), impacted by the increase in logistics costs and the strong pressure of the dollar on COGS.*

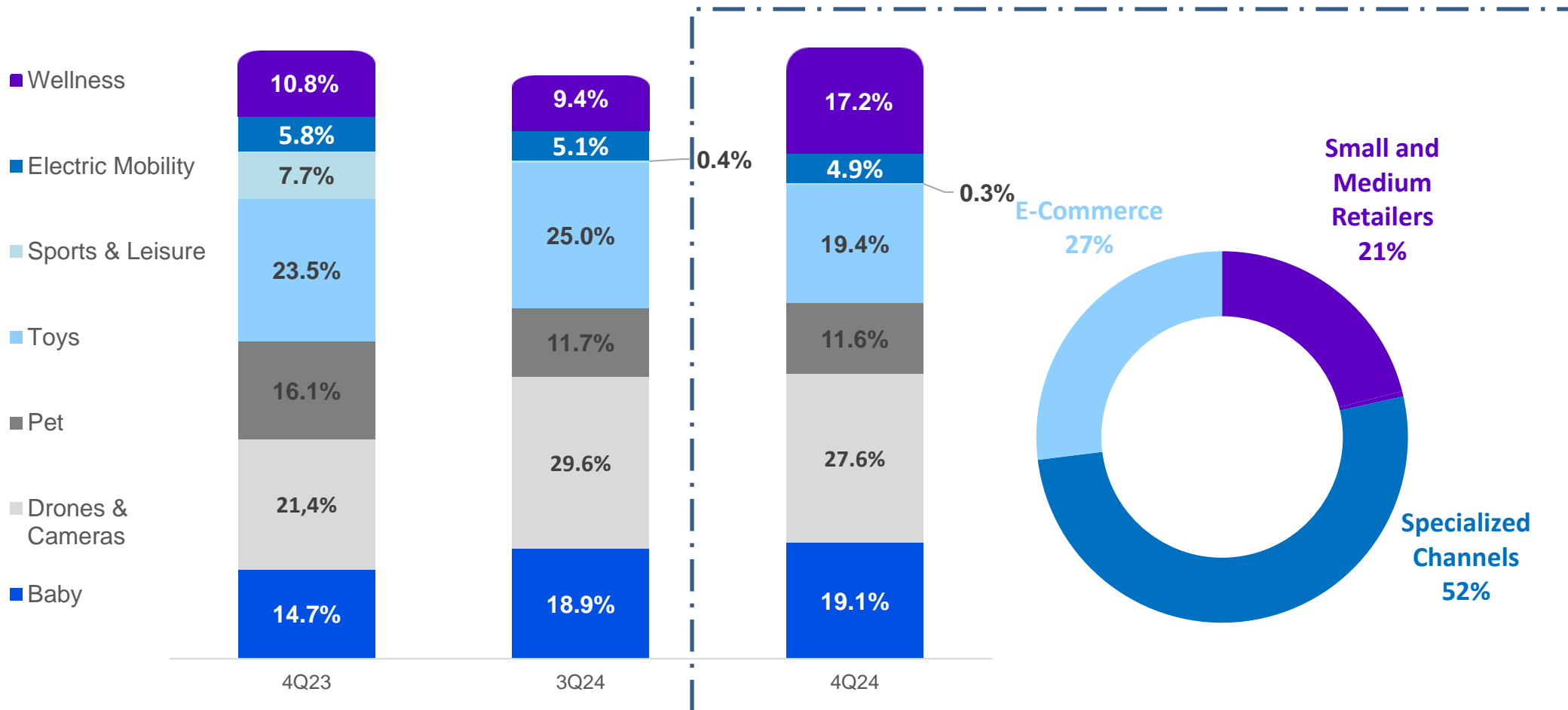
Discontinued products, notably the *Sports & Leisure* family, represented only **0.3%** of the segment's revenue in **4Q24** and **0.1%** of the Company's accounting inventories in the same period. With almost all products liquidated, the products in discontinuation of the segment are no longer offending the result.

Sales Performance by Household

Kids & Sports	Δ% 4Q24 vs. 3Q24	Δ% 4Q24 vs. 4Q23	2024 Δ% vs. 2023
Baby	5.6%	30.2%	8.0%
Toys	-19.0%	-17.3%	-14.7%
Sports & Leisure	-18.7%	-95.9%	-90.0%
Drones & Cameras	-2.2%	29.5%	170.8%
Pet	4.3%	-27.4%	-6.4%
Electric Mobility	0.5%	-15.5%	17.0%
Wellness	92.5%	59.6%	104.5%

Kids & Sports

Opening by Family and Channel¹



Key Highlights¹

Toys: Concentrated **73.9%** of revenues in 4Q24 in sales from Specialized Channels, represented here by a sales team focused on toy and children's stores. In addition to Multikids' own brand products, the Company also distributes licensed products from global brands such as *Disney® Princesses*, *Hot Wheels®* and *Minecraft®*.

Baby: With an **8.0%** growth in revenue vs. 2023, the *Baby* portfolio was consolidated in 2024 to offer products that cater to the public that seeks cost-benefit and quality, such as the Multikids and *Litet private labels*, to those that value exclusivity and high performance, such as the international partner brands *Chicco* and *Fisher-Price*.

Wellness: Presented significant results throughout the year, with a growth of **104.5%** in net revenue vs. 2023 and **92.5%** in 4Q24 vs. 3Q24. Gaining presence in the fitness solutions market, the category gained strength in 2024 with the arrival of the product distribution partnership of the American brand *Precor*, offering Grupo Multi's customers a *one-stop-shop* in the wellness segment.

Pet: After a portfolio review during the year, the Pet product family is now mostly represented by pet hygiene products from the Blue private label, with its own manufacture in Extrema (MG). Specialized Channels accounted for **97.0%** of sales in 4Q24, with a focus on large chains in the sector and pulverized retailers of pet products.

Electric Mobility: Another highlight is the *Electric Mobility* family, which grew **17.0%** in revenue vs. 2023. With its own manufacture in Manaus (AM), *Watts* is one of the leading sales brands in Brazil in the categories of electric motorcycles and scooters and its portfolio is constantly being renewed with new vehicles. Among the novelties of recent months are the new trail bike model, the only one in the category on the market, as well as the recent launch of self-propelled, a vehicle that does not require a license plate or driver's license for driving.

Drones & Cameras: Posted a significant growth of **170.8%** in Net Revenue in 2024 vs. 2023. Since 2022, Grupo Multi has consolidated itself in the Brazilian market of the category through the exclusive distribution partnership of *DJI's retail portfolio*, a global reference in drones, action cameras and stabilizers. Despite stable revenues compared to the previous quarter, the family suffered pressure on gross margin in 4Q24 due to the strong variation in the dollar and the increase in air freight prices in the period.

Announced in November 2024, the manufacturing partnership for the assembly of combustion motorcycles of the Indian brand *Royal Enfield* has not yet affected the 2024 result, although it is already in operation in Manaus (AM). Through this partnership, the Company aims to increase its operational efficiency without neglecting value creation, with less exposure to risk in specific markets. With this manufacturing project, the Company also shows its ability to offer a complete production service to partners seeking greater efficiency in their operations in Brazil.

gruppo Multi



Annex

Balance Sheet (R\$ million)

Assets	4Q24	3Q24	Δ%	4Q23	Δ%
Current Assets					
Cash and Cash Equivalents	744.6	739.9	0.6%	1,046.0	-28.8%
Accounts Receivable	1,127.1	1,049.0	7.4%	1,032.3	9.2%
Inventories	1,497.3	1,486.6	0.7%	1,521.4	-1.6%
Derivatives	30.8	12.2	153.1%	-	-
Recoverable Taxes	226.7	435.8	-48.0%	401.7	-43.6%
Prepaid Expenses	20.2	20.5	-1.6%	7.9	154.9%
Other Assets	4.8	2.1	127.2%	2.7	76.3%
Total Current Assets	3,651.4	3,746.0	-2.5%	4,012.1	-9.0%
Non-Current Assets					
Deferred Taxes	132.8	155.8	-14.7%	189.7	-30.0%
Recoverable Taxes	650.3	390.7	66.4%	408.6	59.1%
Accounts Receivable	104.6	90.6	15.5%	72.1	45.2%
Judicial Deposits	30.2	37.8	-20.2%	29.4	2.6%
Other Assets	56.2	36.8	52.7%	118.6	-52.6%
Investment Properties	5.0	5.0	0.0%	5.0	0.0%
Investments	68.3	10.5	551.8%	3.6	1783.1%
Derivatives	24.5	7.7	219.2%	117.7	-79.2%
Property, Plant, and Equipment	371.1	375.6	-1.2%	391.0	-5.1%
Intangible Assets	52.3	128.6	-59.3%	62.2	-15.9%
Investment Funds	134.6	129.1	4.2%	-	-
Right-of-Use Assets	27.4	22.8	20.0%	48.0	-43.0%
Total Non-Current Assets	1,657.3	1,391.1	19.1%	1,446.0	14.6%
Total Assets	5,308.7	5,137.1	3.3%	5,458.0	-2.7%
Liabilities					
Current Liabilities					
Loans and Financing	225.8	261.2	-13.5%	357.6	-36.9%
Trade Payables	1,116.1	834.5	33.8%	576.9	93.5%
Labor and Social Obligations	40.5	54.3	-25.4%	34.8	16.4%
Tax Installments	61.8	-	-	49.4	25.3%
Tax Liabilities	19.5	72.6	-73.1%	10.3	89.5%
Customer Advances	0.0	0.0	-	0.0	-
Derivatives	-	6.0	-	38.0	-
Secured Obligations	34.4	33.9	1.5%	42.7	-19.5%
Dividends and Interest on Equity	0.0	0.0	-	0.0	-
Lease Liabilities	11.1	8.2	35.0%	15.3	-27.7%
Other Liabilities	42.7	35.1	21.5%	51.9	-17.8%
Contract Liabilities	30.3	25.7	17.9%	40.8	-25.7%
Total Current Liabilities	1,582.3	1,331.5	18.8%	1,217.7	29.9%
Non-Current Liabilities					
Loans and Financing	422.0	303.1	39.2%	462.6	-8.8%
Tax Liabilities	214.5	360.1	-40.4%	202.7	5.8%
Tax Installments	142.3	-	-	111.1	28.1%
Labor and Social Obligations	21.9	21.5	2.1%	43.6	-49.7%
Provisions for Legal, Civil, and Tax Risks	15.8	15.4	2.5%	133.6	-88.2%
Lease Liabilities	18.2	16.0	13.4%	35.3	-48.4%
Financial Instruments	-	-	-	34.4	-
Total Non-Current Liabilities	834.7	716.1	16.6%	1,023.3	-18.4%
Shareholders' Equity					
Share Capital	1,713.4	1,713.4	0.0%	1,713.4	0.0%
Cumulative Translation Adjustment	6.3	2.7	138.6%	(0.4)	-
Share Issuance Costs	(58.3)	(58.3)	0.0%	(58.3)	0.0%
Capital Reserves	975.4	975.4	0.0%	975.4	0.0%
Legal Reserve	88.7	88.7	0.0%	88.7	0.0%
Tax Incentive Reserve	163.5	951.2	-82.8%	951.2	-82.8%
Treasury Share Purchase Reserve	22.7	22.7	0.0%	22.7	0.0%
Investment Reserve	-	369.7	-	369.7	-
Treasury Shares	(20.0)	(20.0)	0.0%	(9.2)	116.8%
Retained Earnings (Accumulated Loss)	-	(836.2)	-	(836.2)	-
Accumulated Loss for the Period	-	(119.7)	-	-	-
Total Shareholders' Equity	2,891.7	3,089.6	-6.4%	3,217.0	-10.1%
Total Liabilities and Shareholders' Equity	5,308.7	5,137.1	3.3%	5,458.0	-2.7%

Income Statement (R\$ Million)

	4Q24	3Q24	Δ%	4Q23	Δ%	2024	2023	Δ%
Net Revenue	962.9	809.9	18.9%	840.8	14.5%	3,388.5	3,499.1	-3.2%
Cost of Goods Sold	(735.1)	(610.6)	20.4%	(920.1)	-20.1%	(2,602.2)	(3,308.1)	-21.3%
Cost of Materials	(681.1)	(576.5)	18.1%	(935.9)	-27.2%	(2,478.0)	(2,974.9)	-16.7%
Personnel Expenses	(48.1)	(32.9)	46.1%	(35.6)	35.1%	(147.5)	(150.8)	-2.2%
Depreciation/Amortization	(7.4)	(7.5)	-1.3%	(9.9)	-25.3%	(26.8)	(29.9)	-10.4%
Other Costs	1.5	6.3	-76.6%	61.3	-97.6%	50.1	(152.5)	-
Gross Profit	227.8	199.3	14.3%	(79.3)	-	786.3	191.0	311.7%
Operating Income (Expenses)								
Operating Income (Expenses)	(224.0)	(209.6)	6.9%	(246.2)	-9.0%	(836.0)	(905.4)	-7.7%
Selling Expenses	(101.5)	(89.8)	13.0%	(88.2)	15.1%	(351.9)	(307.4)	14.5%
Commercial Expenses	(65.9)	(59.1)	11.4%	(92.8)	-29.1%	(243.6)	(325.2)	-25.1%
Distribution Expenses	(27.0)	(30.0)	-9.9%	(40.3)	-33.0%	(116.6)	(161.8)	-28.0%
Promotions and Marketing	(20.3)	(24.6)	-17.6%	(20.0)	1.0%	(96.5)	(84.6)	14.1%
Post-Sales Expenses	(9.3)	(6.1)	52.7%	(4.8)	95.2%	(27.4)	(26.4)	3.9%
Allowance for Doubtful Accounts	(37.0)	(33.3)	11.1%	(28.1)	31.7%	(131.3)	(135.2)	-2.9%
General and Administrative Expenses	(9.7)	(9.7)	-0.1%	(10.1)	-4.4%	(35.9)	(43.3)	-17.2%
Personnel Expenses	(8.1)	(5.3)	51.4%	(4.2)	94.1%	(25.5)	(21.6)	18.4%
Technology and Communication	(9.4)	(11.9)	-21.2%	(6.5)	44.3%	(41.9)	(35.9)	16.7%
Rent, Insurance, Travel, Other	(9.9)	(6.4)	54.2%	(7.3)	35.1%	(27.9)	(34.3)	-18.6%
Other Operating Income (Expenses)	51.3	33.4	53.6%	49.4	3.9%	160.5	123.2	30.2%
Financial Credit (Law 13.969)	46.9	36.1	30.0%	38.0	23.5%	153.5	170.8	-10.1%
Research & Development	(29.2)	(10.2)	185.7%	(23.6)	23.9%	(77.3)	(75.9)	1.9%
Tax Issues and Provisions	19.7	5.6	253.0%	39.1	-49.6%	62.3	26.3	137.3%
Other	13.9	2.0	604.1%	(4.1)	-	21.9	2.1	963.3%
Operating Income	18.1	(10.3)	-	(304.2)	-	(20.5)	(726.4)	-97.2%
Financial Income	96.9	48.2	100.9%	61.4	57.8%	321.8	238.3	35.1%
Financial Expenses	(73.4)	(55.9)	31.4%	(139.5)	-47.4%	(201.8)	(465.5)	-56.6%
Net Foreign Exchange Variation	(210.5)	44.8	-	47.5	-	(353.6)	84.9	-
Profit Before Income Tax	(169.0)	26.9	-	(334.9)	-49.5%	(254.1)	(868.6)	-70.7%
Current Income Tax and Social Contribution	-9.6	-	-	-	-	(10.3)	14.3	-
Deferred Income Tax and Social Contribution	-22.9	-25.4	-9.9%	10.1	-	(56.8)	18.2	-
Net Profit	(201.5)	1.5	-	(324.8)	-38.0%	(321.2)	(836.2)	-61.6%
Earnings Per Share (in BRL)	(0.39)	0.00	-	(1.03)	-62.0%	(0.39)	(1.02)	-61.6%

Cash Flow Statement (R\$ million)

	4Q24	3Q24	Δ%	4Q23	Δ%	2024	2023	Δ%
Cash Flow from Operating Activities								
Profit Before Income Tax and Social Contribution	(169.0)	26.9	-	(334.9)	-49.5%	(254.1)	(868.6)	-70.7%
Adjustments for:								
Unrealized Foreign Exchange Variation	181.6	(56.5)	-	0.0	-	289.2	25.3	1043.5%
Net Interest Expenses	10.6	18.3	-41.9%	16.3	-34.9%	54.2	69.3	-21.8%
Depreciation and Amortization	16.7	14.4	15.6%	20.3	-17.9%	61.9	67.9	-8.8%
Write-offs of Property, Plant, Equipment, and Intangibles	13.4	1.2	1014.7%	1.6	761.0%	17.9	2.5	616.5%
Asset Impairment Write-off/(Reversal)	1.0	0.2	540.0%	(0.3)	-	1.1	(0.3)	-
Present Value Adjustment of Accounts Receivable	(11.5)	(0.1)	19145.0%	0.4	-	(14.3)	7.0	-
Present Value Adjustment of Inventory	(23.6)	0.0	-	0.0	-	(23.6)	0.0	-
Present Value Adjustment of Trade Payables	34.1	0.0	-	0.0	-	34.1	0.0	-
Allowance for Doubtful Accounts	(0.2)	4.2	-	(0.7)	-72.4%	23.1	25.9	-10.9%
Provisions and Discounts Granted to Customers	42.9	33.8	27.1%	43.7	-1.7%	136.9	153.1	-10.6%
Estimated Loss for Inventory Net Realizable Value Adjustment	(14.2)	(27.5)	-48.5%	47.7	-	(134.9)	167.3	-
Provision for Legal Contingencies	(29.1)	3.7	-	30.4	-	(14.4)	(30.5)	-52.9%
Provision for Warranties	0.5	(3.2)	-	0.0	-	(8.3)	3.9	-
Financial Credit	(46.9)	(36.1)	30.0%	(38.0)	23.5%	(153.5)	(170.8)	-10.1%
Financial Result from Court-Ordered Payments (Precatórios)	(3.2)	(1.9)	71.3%	(2.8)	16.1%	(6.8)	(12.9)	-47.4%
Equity in Earnings of Investment Funds	8.6	(1.2)	-	(0.2)	-	(1.3)	(3.4)	-60.3%
Non-Cash Result from Derivative Financial Instruments	(76.0)	8.5	-	54.4	-	(125.9)	144.5	-
Cash-Adjusted Profit	(64.4)	(15.3)	319.8%	(162.1)	-60.3%	(118.7)	(419.7)	-71.7%
Changes in Working Capital								
Accounts Receivable from Customers	(103.2)	(86.8)	18.9%	(42.3)	144.1%	(252.9)	189.0	-
Inventories	27.1	(134.8)	-	460.2	-94.1%	182.7	1,237.4	-85.2%
Tax Credits	(3.3)	(19.8)	-83.3%	16.9	-	86.4	242.3	-64.4%
Other Assets	(1.9)	(13.3)	-85.6%	31.8	-	(7.3)	71.8	-
Trade Payables	124.3	180.9	-31.3%	42.0	196.2%	346.1	(329.7)	-
Tax Liabilities	24.7	(18.0)	-	(6.7)	-	(51.1)	36.5	-
Accounts Payable	(1.2)	(2.2)	-47.8%	(32.7)	-96.5%	(36.3)	(17.6)	106.0%
Derivatives Paid/Received	5.4	(3.3)	-	(40.7)	-	(30.9)	(100.7)	-69.4%
Interest Paid on Loans and Financing	(7.8)	(16.6)	-52.7%	(5.7)	38.6%	(52.3)	(58.4)	-10.5%
Income Tax and Social Contribution Paid	0.0	0.0	-	14.6	-	0.0	0.0	-
Total Changes in Working Capital	64.0	(114.1)	-	437.5	-85.4%	184.5	1,270.6	-85.5%
Net Cash Provided by/(Used in) Operating Activities	(0.4)	(129.4)	-99.7%	275.4	-	65.8	850.9	-92.3%
Cash Flow from Investing Activities								
Acquisition of Property, Plant, and Equipment	(12.1)	(5.1)	135.8%	(8.8)	37.5%	(34.4)	(75.1)	-54.2%
Acquisition of Intangible Assets	(1.3)	0.0	-	(1.8)	-30.5%	(2.0)	(5.2)	-62.0%
Business Acquisitions	0.0	0.0	-	0.0	-	(1.6)	0.0	-
Disposal of Luby - Inova V Investment	9.0	0.0	-	0.0	-	9.0	0.0	-
Investment in Convertible Loan to Equity Participation - Inova V	(9.0)	0.0	-	0.0	-	(9.0)	(21.0)	-57.1%
Contributions to Investment Funds	(3.6)	(2.1)	71.4%	(3.0)	20.0%	(9.9)	(20.0)	-50.5%
Net Cash Used in Investing Activities	(17.0)	(7.2)	134.7%	(13.6)	24.5%	(47.9)	(116.8)	-59.0%
Cash Flow from Financing Activities								
Treasury Shares	0.0	(3.6)	-	0.0	-	(10.8)	0.0	-
Proceeds from Loans and Financing	105.1	0.0	-	0.0	-	105.1	315.0	-66.6%
Repayment of Loans and Financing	(80.9)	(138.1)	-41.4%	(108.8)	-25.7%	(402.6)	(644.1)	-37.5%
Payments of Lease Liabilities	(5.9)	(2.6)	124.3%	(4.9)	21.9%	(17.9)	(17.6)	1.7%
Net Cash Provided by/(Used in) Financing Activities	18.3	(144.4)	-	(113.7)	-	(326.1)	(346.8)	-6.0%
Foreign Exchange Variation on Cash and Cash Equivalents	3.7	(1.7)	-	(0.4)	-	6.7	(0.4)	-
Net Increase/(Decrease) in Cash and Cash Equivalents	4.7	(282.7)	-	147.7	-96.8%	(301.4)	386.9	-
Cash and Cash Equivalents at the Beginning of the Period	739.9	1,022.6	-27.6%	898.3	-17.6%	1,046.0	663.1	57.7%
Cash and Cash Equivalents at the End of the Period	744.6	739.9	0.6%	1,046.0	-28.8%	744.6	1,046.0	-28.8%

DISCLAIMER

The statements contained in this report regarding Multi's business prospects, projections and growth potential are mere predictions and are based on our expectations, beliefs and assumptions regarding the Company's future.

Such expectations are subject to risks and uncertainties, since they are dependent on changes in the market and in the general economic performance of the country, the sector and the international market, the price and competitiveness of products, the acceptance of products by the market, exchange rate fluctuations, supply and production difficulties, among other risks, and are therefore subject to significant changes. not constituting guarantees of performance.