

MULTI REPORTS POSITIVE EBITDA, NET INCOME AND
REVERSES LOSS IN 1Q25

São Paulo, May 7, 2025 – Grupo **Multi S.A.** (B3: MLAS3) announces today its results for the 1st quarter of 2025. 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).

1Q25 Highlights

	1Q25	4Q24	1Q24
Net Revenue	R\$ 763.8 MM <small>+4.5% vs. 1Q24</small>	R\$ 962,9 MM	R\$ 730.8 MM
Gross profit	R\$ 181.2 MM <small>+9.8% vs. 1Q24</small>	R\$ 227.8 MM	R\$165.0 MM
Gross Margin	23.7% <small>+1.2 p.p. vs. 1Q24</small>	23.7%	22.6%
EBITDA	R\$ 5.5 MM <small>+R\$ 32.8 M vs. 1Q24</small>	R\$ 34.7 MM	-R\$ 27.3 MM
Net Income	R\$ 64.6 MM <small>+133.3 MM vs 1Q24</small>	-R\$ 201.5 MM	-R\$ 69.0 MM

MESSAGE FROM THE MANAGEMENT

As of April 1st, we begin a new chapter in the history of Grupo Multi. We remain steadfast in our mission to improve people's lives through technology. The film of our trajectory reveals a script marked by success, transformation, innovation and learning — elements that continue to inspire us every day. We are fully aware that the photography of the moment requires caution and relentless focus on the efficiency of our platform, which connects our partners, products, and brands to our customers and consumers. We entered this new phase with firm action on two priority fronts:

1. Operational efficiency
2. Working capital optimization

These pillars will guide our decisions in the coming quarters, with a focus on sales, profitability, financial discipline and sustainable value creation.

We present to shareholders and investors the results of the first quarter of 2025 (1Q25), a period that demonstrates Grupo Multi's resilience and capacity for recovery. Despite an unstable macroeconomic scenario and the seasonality typical of the period, which impacted our sales volume compared to the previous quarter, we were able to show growth compared to the same period last year. **Net Revenue** reached R\$ 763.8 million, an increase of 4.5% compared to 1Q24. This performance, even with the discontinuation of loss-making product lines throughout 2024, shows the strength of our recurring operation and the success of the portfolio rationalization strategy, with growth of 11.2% on the same comparative basis as the current operation.

Profitability also improved this quarter: **Gross Profit** reached R\$ 181.2 million, 9.8% higher than in 1Q24, with **Gross Margin** expanding 1.2 p.p. to 23.7% in the same comparison. This evolution reflects an increase in the selling price, partially offset by the increase in costs and unfavorable exchange rate variation in the annual comparison. The result was **Net Income** of R\$ 64.6 million, after the losses reported in 4Q24 and 1Q24, driven by advances in the operation and the positive financial result resulting from the exchange rate variation.

Our **Manufacturing Projects** with strategic partners continue to gain traction: In 2Q24, we started projects with **Oppo** and **Hisense**, which continue on an upward trajectory. In 1Q25, we took an important step in the **Kids & Mobility** segment with the start of assembly of combustion motorcycles in Manaus (AM) for **Royal Enfield**, using the same facilities as our Watts electric motorcycle factory. These partnerships allow us to increase operational efficiency and generate value with less exposure to risk, offering a complete in-country production service to international partners.

We ended the quarter with **Net Debt** of R\$216.3 million. The cash consumption observed in the period was impacted by (i) a concentrated schedule of payments to suppliers, reflecting the replenishment of inventories made in 3Q24 and (ii) advance purchases in 1Q25, anticipating the drought of the Amazon River expected for the second half of the year. The Company continues its agenda by maintaining prudent financial management, monitoring the health of Cash and Debt. We remain confident in the solidity of our operation and in the ability of our team to overcome challenges, maintaining a focus on generating value for our customers, partners and investors.

André Poroger

CEO



Consolidated Results



CONSOLIDATED RESULTS 1Q25

Key Financial Indicators

R\$ Million	1Q25	4Q24	Δ%	1Q24	Δ%
Net Revenue	763.8	962.9	-20.7%	730.8	4.5%
Gross Profit	181.2	227.8	-20.4%	165.0	9.8%
Gross Margin (%)	23.7%	23.7%	0.1 p.p.	22.6%	1.2 p.p.
EBITDA	5.5	34.7	-84.2%	(27.3)	-
EBITDA Margin (%)	0.7%	3.6%	-2.9 p.p.	-3.7%	4.5 p.p.
Net Income	64.6	(201.5)	-	(69.0)	-
Net Margin (%)	8.5%	-20.9%	29.4 p.p.	-9.4%	17.9 p.p.

Net Revenue

In 1Q25, **Net Revenue** was R\$ 763.8 million, a decrease of 20.7% vs. 4Q24, but an increase of 4.5% vs. 1Q24. The quarterly drop is mainly explained by the seasonality of the period, with lower sales volume when compared to year-end sales. However, it is important to remember that since 1Q24 the Company has rationalized its portfolio and over the last fiscal year stopped operating in several categories, such as *private* label smartphones, housewares, sporting goods and automotive accessories. Excluding the effect of discontinued operations, our operation grew 11.2% in 1Q25 vs. 1Q24. Thus, the increase in the 1Q25 vs. 1Q24 comparison shows the Company's commercial improvement in its recurring operation and the growth of the continued product lines.

Gross profit

R\$ Million	1Q25	4Q24	Δ%	1Q24	Δ%
Net Revenue	763.8	962.9	-20.7%	730.8	4.5%
Cost of Goods Sold	(582.6)	(735.1)	-20.7%	(565.8)	3.0%
COGS % of LR	-76.3%	-76.3%	0.1 p.p.	-77,4%	1.2 p.p.
Gross profit	181.2	227.8	-20.4%	165.0	9.8%
Gross Margin (%)	23.7%	23.7%	0.1 p.p.	22.6%	1.2 p.p.

For 1Q25, the **Cost of Goods Sold** (COGS) was R\$ 582.6 MM, a decrease of 20.7% vs. 4Q24, but an increase of 3.0% vs. 1Q24.

Consequently, **Gross Profit** in 1Q25 was R\$ 181.2 million, a decrease of 20.4% vs. 4Q24, and an increase of 9.8% vs. 1Q24. Despite the weaker commercial dynamics of the quarter vs. the prior period, we kept **Gross Margin** stable at 23.7%. Compared to the previous year, the significant evolution of **the Gross Margin** of 1.2 p.p. shows the Company's commitment to the resumption of profitability.



Operating Expenses

R\$ Million	1Q25	4Q24	Δ%	1Q24	Δ%
Selling Expenses	(173.7)	(224.0)	-22.4%	(202.4)	-14.1%
General and Administrative Expenses	(34.9)	(37.0)	-5.8%	(26.7)	30.7%
Other Operating Income/Expenses	18.9	51.3	-63.1%	20.9	-9.5%
Operating Expenses	(189.7)	(209.7)	-9.6%	(208.1)	-8.9%
% of Net Revenue	-24.8%	-21.8%	-3.1 p.p.	-28.5%	3.6 p.p.

In the period, **Operating Expenses** totaled R\$ 189.7 million, a reduction of 9.6% vs. 4Q24 and 8.9% vs. 1Q24. As a percentage of **Net Revenue**, this amount represents 24.8% of the result, an increase of 3.1 p.p. vs. 4Q24, but a decrease of 3.6 p.p. vs. 1Q24. Considering the same period of the previous year and excluding the effect of seasonality in 4Q24, it is possible to notice an improvement in the management of the Company's expenses.

In detail, **Selling Expenses** totaled R\$ 173.3 million in 1Q25, a decrease of 22.4% vs. 4Q24 and 14.1% vs. 1Q24. The lower sales volume in the quarter is reflected in lower expenses with contractual funds, commissions, logistics and freight, resulting in a sharp reduction vs. 4Q24, proportionally higher than the reduction in **Net Revenue** of 20.7% in the same period.

General and Administrative Expenses in 1Q25 were R\$ 34.9 million, down 5.8% vs. 4Q24, and up 30.7% vs. 1Q24. The increase in the annual comparison is mainly due to investments in the IT area.

Other Operating Revenues and Expenses in 1Q25 totaled R\$ 18.9 million, a decrease of 63.1% vs. 4Q24 and 9.5% vs. 1Q24. The sharp drop compared to 4Q24 was caused by R\$32 million of one-off effects from extemporaneous credits, indemnities, intermediation and sales of fixed assets/investments in the previous quarter.

EBITDA

R\$ Million	1Q25	4Q24	Δ%	1Q24	Δ%
Net Income	64.6	(201.5)	-	(69.0)	-
Net Financial Result	(75.1)	187.0	-	29.2	-
Current and Deferred IR and CS	2.0	32.5	-93.8%	(3.4)	-
Depreciation and Amortization	14.0	16.7	-16.1%	15.9	-12.1%
EBITDA	5.5	34.7	-84.2%	(27.3)	-
EBITDA margin (%)	0.7%	3.6%	-2.9 p.p.	-3.7%	4.5 p.p.

EBITDA presented in the period was R\$ 5.5 million, a decrease of 84.2% vs. 4Q24, reflecting R\$ 32 million of one-off effects of extemporaneous credits, indemnities, intermediation and sales of fixed assets/investments in the previous quarter. Compared to 1Q24, EBITDA recovered by R\$32.8 million. The Company's profitability recovery is mainly due to improved operational efficiency and maintaining expenses at levels appropriate for the size of the current operation.



Financial Result

R\$ Million	1Q25	4Q24	Δ%	1Q24	Δ%
Financial Revenues	34.2	96.9	-64.7%	79.7	-57.1%
Financial Expenses	(98.0)	(73.4)	33.5%	(63.3)	54.9%
Exchange Variation	139.0	(210.5)	-	(45.7)	-
Net Financial Result	75.1	(187.0)	-	(29.2)	-

In 1Q25, **the Financial Result** was R\$ 75.1 million, a gain of R\$ 262.2 million vs. 4Q24 and R\$ 104.4 million vs. 1Q24. This variation is mainly the result of the positive net exchange variation in the amount of R\$ 139.0 MM. In the first quarter, the fall of the dollar compared to the historical high observed at the end of 4Q24 positively affected the result with the effects of markdown of amounts to be paid, mainly in **the Suppliers account**, with a cash effect of R\$ 43.6 million.

Net Profit (Loss)

R\$ Million	1Q25	4Q24	Δ%	1Q24	Δ%
Profit (Loss) before income tax and CS	66.6	(169.0)	-	(72.4)	-
Current and Deferred IR and CS	(2.0)	(32.5)	-93.8%	3.4	-
Net Profit (Loss)	64.6	(201.5)	-	(69.0)	-
Net Margin (%)	8.5%	-20.9%	29.4 p.p.	-9.4%	17.9 p.p.

In 1Q25, **Net Income** was R\$ 64.6 million, an increase of R\$ 266.1 million vs. 4Q24 and R\$ 133.6 million vs. 1Q24. The improvement in **the Gross Margin** added to the **positive Net Financial Result** led to the reversal of the loss of the previous periods.



Cash Flow

R\$ Million	1Q25	4Q24	Δ%	1Q24	Δ%
Cash and cash equivalents at the beginning of the period	744.6	739.9	0.6%	1,046.0	-28.8%
Earnings before Income Tax and Social Contribution	66.6	(169.0)	-	(72.4)	-
Net cash generated by (applied to) operating activities	(330.3)	(0.4)	82475.0%	71.5	-
Net cash applied in investing activities	(15.2)	(17.0)	-10.6%	(15.0)	-1.3%
Net cash generated by (applied to) financing activities	76.8	18.3	319.7%	(152.9)	-
Exchange rate change on Cash and Cash Equivalents	(3.0)	3.7	-	0.5	
Cash and cash equivalents at end of period	472.9	744.6	-36.5%	950.1	-50.2%
Decrease (increase) in cash and cash equivalents	(271.7)	4.7	-	(95.9)	183.3%

In 1Q25, the Company posted a Cash Consumption **from Operating Activities** of R\$330.3 million, a significant increase compared to the generation of R\$0.4 million in 4Q24 and the generation of R\$71.5 million in 1Q24. This variation was mainly influenced by changes in working capital. There was an increase of R\$ 194.0 million in **Inventories** in 1Q25, caused by the anticipation of the purchase of raw materials for our plant in Manaus (AM) to mitigate the risk of the impacts of the drought forecast in the Amazon River for the second half of the year and *ramp-up* of the new Oppo business. In addition, the **Suppliers line** decreased by R\$75.2 million in 1Q25, because of the payment of purchases made in 3Q24. In addition, there was an accumulation of **Tax Credits** in the order of R\$ 82.9 MM, mainly related to the increase in inventory.

In other activities, **the Investment Cash flow** showed a consumption of R\$ 15.2 million in 1Q25, compared to R\$ 17.0 million consumed in 4Q24 and R\$ 15.0 million in 1Q24. Financing activities resulted in net generation of R\$76.3 million in 1Q25, resulting from R\$173.2 million in funding and R\$92.5 million in debt amortization.

Considering the combination of **Operating, Investment** and **Financing** flows, the Company's total cash and cash equivalents variation was negative at R\$271.7 million in 1Q25, compared to generation of R\$4.7 million in 4Q24 and consumption of R\$95.9 million in 1Q24. In view of this scenario of cash consumption, especially the operational scenario linked to the working capital needs for **Inventories** and **Suppliers**, the Company is evaluating alternatives for raising and reducing working capital.



INDEBTEDNESS

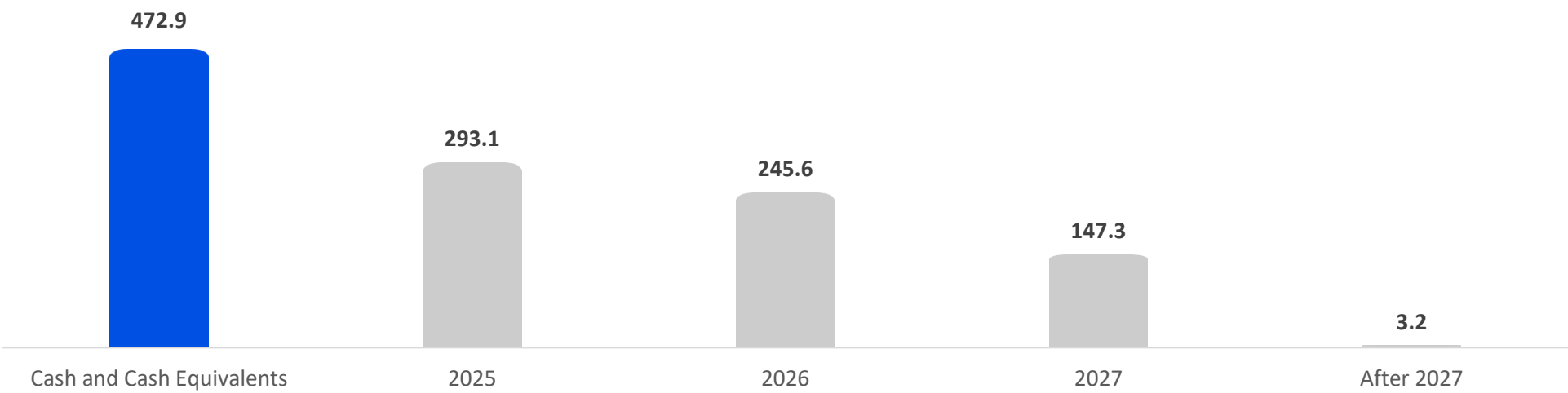
Net Debt

R\$ Million	1Q25	4Q24	Δ%	1Q24	Δ%
Gross Debt	689.2	647.8	6.4%	680.9	1.2%
Loans and Financing (CP)	448.5	225.8	98.6%	310.6	44.4%
<i>% on Gross Debt</i>	65.1%	34.9%		45.6%	
Loans and Financing (LP)	240.7	422.0	-43.0%	370.4	-35.0%
<i>% on Gross Debt</i>	34.9%	65.1%		54.4%	
(-) Cash and cash equivalents	(472.9)	(744.6)	-36.5%	(950.1)	-50.2%
Net Debt (Cash) ¹	216.3	(96.8)	-	(269.2)	-

Grupo Multi ended 1Q25 with R\$689.2 million in gross debt and R\$472.9 million in cash, resulting in a **net debt position** of R\$216.3 million. The strong cash consumption in the period was mainly due to the payment schedule to Suppliers, as a result of inventory replenishment in 3Q24.

As can be seen in **the Debt Amortization Schedule**, the cash balance is sufficient to cover the Company's short-term Loans and Financing, which represent 65.1% of the total amount due. As detailed in the previous period, most of the debt is composed of working capital in foreign currency with an active end in reais, reducing exposure to the fluctuating exchange rate variation of recent periods. The Company is closely monitoring the maintenance of the health of Cash and Indebtedness, and is evaluating financing alternatives.

Debt Amortization Schedule



OPERATING SEGMENTS

Share of Net Revenue

Kids & Mobility

Baby | Toys | Pets | Wellness | Drones & Cameras |

Electric Mobility | Projects¹

16.1%

(4Q24: 15.4% and 1Q24: 16.9%)

Home Electric Products

Home Appliances | Health Care | Audio & Mobile

Accessories | Screens & Video | Projects¹

35.8%

(4Q24: 33.8% and 1Q24: 30.3%)

Mobile Devices

PCs & Tablets | Telephony | Projetc¹

23.4%

(4Q24: 27.4% and 1Q24: 17.7%)

Office & IT Supplies

PC Accessories | OEM | Media & Pen Drives |

Networks | Gamer

24.6%

(4Q24: 23.4% and 1Q24: 35.1%)

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

Home Electric Products

R\$ Million	1Q25	4Q24	Δ%	1Q24	Δ%
Net Revenue	273.6	325.9	-16.1%	221.2	23.7%
Gross profit	76.1	75.7	0.5%	63.3	20.3%
Gross Margin (%)	27.8%	23.2%	4.6 p.p.	28.6%	-0.8 p.p.

In the **Home Electric Products** segment, reported net revenue was R\$ 273.6 MM, a decrease of 16.1% vs. 4Q24 and an increase of 23.7% vs. 1Q24. Part of the decrease in the 1Q25 vs. 4Q24 comparison is explained by the seasonality of sales of some product categories, such as TVs (**Screens & Video**) and speakers (**Audio & Mobile Accessories**), with revenues concentrated at the end of the year.

For the segment, gross margin in 1Q25 was 27.8%, +4.6 p.p. vs. 4Q24 and -0.8 p.p. vs. 1Q24. Compared to 4Q24, there was an increase in margin in all product families, reflecting the increase in selling price. In the annual comparison, the slight decrease in the margin is due to the product mix.

Representing 5.7% of the segment's net revenue in the period, the **Manufacturing Project** also suffered the expected effects of seasonality, with a drop in revenues vs. 4Q24. The Company's partnership with Hisense is only for production and distribution, and the investments and risks of *marketing, trade marketing* and positioning of the product in the market are the responsibility of the partner.

Office & IT Supplies

R\$ Million	1Q25	4Q24	Δ%	1Q24	Δ%
Net Revenue	188.2	225.5	-16.5%	256.3	-26.6%
Gross profit	29.5	50.4	-41.5%	32.1	-8.3%
Gross Margin (%)	15.6%	22.3%	-6.7 p.p.	12.5%	3.1 p.p.

Office & IT Supplies posted net revenue of R\$ 188.2 million in 1Q25, a decrease of 16.5% vs. 4Q24 and 26.6% vs. 1Q24. Due to the risks of shortages arising from the drought in the Amazon River in Manaus (AM) at the end of last year, many customers of **Networks** anticipated their purchases to 4Q24, resulting in lower sales volume in 1Q25. The family of **Networks** represents 70.0% of the segment's revenue in the period.

In 1Q25, the segment's gross margin was 15.6%, -6.7 p.p. vs. 4Q24 and +3.1 p.p. vs. 1Q24. The margin reduction vs. 4Q24 is due to the one-off impact on negotiations of **Networks** deals completed in 4Q24 of our supplier's rebates for commercial actions conducted throughout 2024. Excluding this effect, the gross margin in 4Q24 would be 15.6%, in line with 1Q25.

Mobile Devices

R\$ Million	1Q25	4Q24	Δ%	1Q24	Δ%
Net Revenue	178.7	263.5	-32.2%	129.5	38.0%
Gross profit	28.2	49.0	-42.4%	23.8	18.8%
Gross Margin (%)	15.8%	18.6%	-2.8 p.p.	18.4%	-2.6 p.p.

In 1Q25, net revenue from the **Mobile Devices** was R\$ 178.7 MM, a decrease of 32.2% vs. 4Q24, but an increase of 38.0% vs. 1Q24. Such growth in the annual comparison is explained by the strong performance of the **Manufacturing Design** of Oppo.

In the same period, the reported gross margin was 15.8%, -2.8 p.p. vs. 4Q24 and -2.6 p.p. vs. 1Q24. This worsening year-on-year and against the previous quarter is due to margin dilution caused by the increase in the share of Oppo's **Manufacturing Project** in segment revenue. Also, during 2024, the **Retail and Telephony PCs & Tablets** product families were reviewed and renewed, with the elimination of most obsolete stocks, notably private label smartphones and some lines of 3G tablets, leaving some *notebooks* and *Chromebooks* specific to government sales.

Started in 2Q24, the **segment's Manufacturing Project** continues its upward trajectory in revenue, with growth vs. 4Q24. In this partnership model, Grupo Multi only produces and distributes Oppo products in Brazil, and the partner is responsible for *marketing*, *trade marketing*, after-sales and product positioning in the market.



Kids & Mobility

R\$ Million	1Q25	4Q24	Δ%	1Q24	Δ%
Net Revenue	123.3	148.0	-16.7%	123.8	-0.4%
Gross profit	47.4	52.6	-10.0%	45.8	3.5%
Gross Margin (%)	38.4%	35.6%	2.9 p.p.	37.0%	1.5 p.p.

The **Kids & Mobility** segment (formerly known as "Kids & Sports") reported net revenue of R\$ 123.3 million in 1Q25, -16.7% vs. 4Q24, but stable at -0.4% vs. 1Q24. The increase in revenue in the 1Q25 vs. 1Q24 comparison was mainly driven by the growth of the Drones **& Cameras** and **Toys** business over the previous year. The drop in revenue vs. 4Q24 is a result of the seasonality of year-end sales, especially for the **Baby** and **Toys categories**.

With a gross margin of 38.4% in 1Q25, **Kids & Mobility** posted a margin increase of 2.9 p.p. vs 4Q24 and +1.5 p.p. vs. 1Q24. As in other segments, the increase in the dollar had a direct impact on the COGS of both raw materials and imported products, however, the pricing of products and the sales mix brought better margins in the period.



gruppoMulti



Attachments

Balance Sheet (R\$ million)

Assets	1Q25	4Q24	Δ%	1Q24	Δ%
Current Assets					
Cash and Cash Equivalents	472.9	744.6	-36.5%	950.1	-50.2%
Accounts Receivable	1,084.7	1,127.1	-3.8%	954.8	13.6%
Inventories	1,695.3	1,497.3	13.2%	1,476.9	14.8%
Derivatives	10.5	30.8	-65.8%	0.0	-
Recoverable Taxes	259.9	226.7	14.6%	388.2	-33.0%
Prepaid Expenses	18.4	20.2	-8.7%	17.4	5.8%
Other Assets	2.9	4.8	-40.0%	2.9	1.3%
Total Assets	3,544.6	3,651.4	-2.9%	3,790.2	-6.5%
Non-Current Assets					
Deferred Taxes	132.8	132.8	0.0%	193.8	-31.5%
Recoverable Taxes	742.2	650.3	14.1%	390.4	90.1%
Accounts Receivable	99.0	104.6	-5.4%	78.5	26.1%
Judicial Deposits	30.7	30.2	1.8%	32.1	-4.3%
Related Parties	29.5	29.5	0.0%	20.5	43.9%
Other Non-Current Assets	24.2	26.7	-9.2%	19.1	26.9%
Investment Properties	5.0	5.0	0.0%	5.0	0.0%
Investments	71.5	68.3	4.7%	130.2	-45.1%
Non-Current Derivatives	11.5	24.5	-53.3%	0.0	-
Property, Plant and Equipment	373.0	371.1	0.5%	392.2	-4.9%
Intangible Assets	51.6	52.3	-1.4%	133.2	-61.3%
Investment Funds	137.6	134.6	2.3%	0.0	-
Righ-of-Use Assets	24.9	27.4	-9.0%	43.9	-43.3%
Total Non-Current Assets	1,733.6	1,657.3	4.6%	1,438.8	20.5%
Total Assets	5,278.2	5,308.7	-0.6%	5,229.0	0.9%

Liabilities	1Q25	4Q24	Δ%	1Q24	Δ%
Current Liabilities	0.0	0.0	0.0%	0.0	0.0%
Loans and Financing	448.5	225.8	98.6%	310.6	44.4%
Trade Payables	984.9	1,116.1	-11.8%	620.2	58.8%
Labor and Social Obligations	43.5	40.5	7.5%	38.3	13.6%
Tax Installments	63.3	61.8	2.4%	71.1	-10.9%
Tax Liabilities	23.6	19.5	20.8%	8.1	190.5%
Derivatives	19.6	0.0	-	21.4	-8.1%
Secured Obligations	32.9	34.4	-4.5%	42.7	-23.0%
Lease Liabilities	10.8	11.1	-2.7%	15.5	-30.6%
Other Liabilities	27.5	42.7	-35.7%	36.4	-24.6%
Contratc Liabilities	26.2	30.3	-13.6%	28.6750	-8.7%
Total Current Liabilities	1,680.9	1,582.3	6.2%	1,193.1	40.9%
Non-Current Liabilities					
Loans and Financing	240.7	422.0	-43.0%	370.4	-35.0%
Tax Liabilities	220.0	214.5	2.6%	212.6	3.5%
Tax Installments	130.0	142.3	-8.6%	183.7	-29.2%
Labor and Social Obligations	22.5	21.9	2.3%	46.8	-52.0%
Provisions for Legal, Civil and Tax Risks	14.6	15.8	-7.5%	28.8	-49.1%
Lease Liabilities	16.2	18.2	-11.1%	31.3	-48.3%
Financial Instruments	0.0	0.0	-	13.8	-
Total Non-Current Liabilities	643.9	834.7	-22.9%	887.4	-27.4%
Shareholder's Equity					
Share Capital	1,713.4	1,713.4	0.0%	1,713.4	0.0%
Cumulative Translation Adjustment	3.4	6.3	-46.6%	0.2	1981.6%
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	163.5	0.0%	951.2	-82.8%
Treasury Share Purchase Reserve	22.7	22.7	0.0%	22.7	0.0%
Investment Reserve	0.0	0.0	-	369.7	-
Treasury Shares	(20.0)	(20.0)	0.0%	(9.2)	116.8%
Retained Earnings (Accumulated Loss)	0.0	0.0	-	(836.2)	-
Accumulated Profit (Loss) of the Period	64.6	0.0	-	(69.0)	-
Total Shareholders' Equity	2,953.4	2,891.7	2.1%	3,148.6	-6.2%
Total Liabilities and Shareholder's Equity	5,278.2	5,308.7	-0.6%	5,229.0	0.9%

Income Statement (R\$ million)					
	1Q25	4Q24	Δ%	1Q24	Δ%
Net Revenue	763.8	962.9	-20.7%	730.8	4.5%
Cost of Goods Sold	(582.6)	(735.1)	-20.7%	(565.8)	3.0%
Cost of Materials	(500.3)	(681.1)	-26.6%	(554.4)	-9.8%
With Staff	(45.5)	(48.1)	-5.2%	(31.1)	46.3%
Depreciation/Amortization	(7.1)	(7.4)	-3.8%	(5.0)	41.0%
Other	(29.7)	1.5	-	(24.8)	19.7%
Gross profit	181.2	227.8	-20.4%	165.0	9.8%
Operating Revenues (Expenses)					
Selling Expenses	(173.7)	(224.0)	-22.4%	(202.4)	-14.1%
Commercial	(72.8)	(101.5)	-28.3%	(74.4)	-2.2%
Distribution	(44.9)	(65.9)	-31.8%	(67.1)	-33.1%
Promotions and Marketing	(27.2)	(27.0)	0.5%	(27.3)	-0.6%
Aftermarket	(22.6)	(20.3)	11.8%	(26.6)	-15.0%
Doubtful Accounts	(6.2)	(9.3)	-33.2%	(6.9)	-9.5%
General and Administrative	(34.9)	(37.0)	-5.8%	(26.7)	30.7%
With Staff	(10.8)	(9.7)	11.5%	(8.1)	33.3%
Professional Services	(5.6)	(8.1)	-31.1%	(4.3)	30.0%
Technology and Communication	(11.8)	(9.4)	25.8%	(8.4)	39.6%
Rentals, Insurance, Travel, Other	(6.7)	(9.9)	-32.1%	(5.9)	14.9%
Other Operating Income (Expenses)	18.9	51.3	-63.1%	20.9	-9.5%
Financial Credit (Law 13,969)	40.8	46.9	-13.0%	25.6	59.7%
Research & Development	(23.6)	(29.2)	-19.1%	(15.8)	50.0%
Extemporaneous Credits	1.2	19.9	-93.8%	4.8	-74.6%
Indemnities, intermediation, sales of imob.	6.4	16.5	-60.9%	7.5	-14.1%
Tax infraction notices	(2.6)	0.0	-	0.0	-
Tax, labor and other provisions	0.0	(0.3)	-	(1.2)	-
Reversal of provisions for contingencies	(1.4)	0.0	-	0.0	-
Indemnities and contractual fines, losses of imob.	(1.9)	(2.5)	-24.1%	0.0	-
Operating Result	(8.5)	18.1	-	(43.2)	-80.4%
Financial Revenues	34.2	96.9	-64.7%	79.7	-57.1%
Financial Expenses	(98.0)	(73.4)	33.5%	(63.3)	54.9%
Net Exchange Change	139.0	-210.5	-	(45.7)	-
Profit before income tax and CS	66.6	(169.0)	-	(72.4)	-
IR and CS Current	-2.0	-	-	-	-
Deferred IR and CS	0.0	-22.9	-	4.1	-
Net Income	64.6	(191.9)	-	(68.3)	-
Earnings per Share (in R\$)	0.08	(0.39)	-	(0.42)	-



Cash Flow (R\$ million)

	1Q25	4Q24	Δ%	1Q24	Δ%
Cash flow from operating activities					
Earnings before Income Tax and Social Contribution	66.6	(169.0)	-	(72.4)	-
Adjustments by:					
Exchange rate variation not realized	(95.4)	181.6	-	27.5	-
Net interest expense	13.1	10.6	23.8%	15.0	-12.5%
Depreciation and amortization	14.0	16.7	-16.1%	15.9	-12.1%
Profit (loss) from the disposal of fixed assets and intangibles	1.5	13.4	-88.6%	0.1	1466.0%
Write-off (reversal) of impairment	0.0	1.0	-	-	-
Adjustment to Present Value of Accounts Receivable	1.1	(11.5)	-	(3.2)	-
Adjustment to Present Value of Inventory	(13.1)	(23.6)	-44.7%	0.0	-
Adjustment to Supplier Present Value	6.5	34.1	-80.9%	0.0	-
Estimate for Doubtful Losses	5.6	(0.2)	-	11.6	-52.0%
Funds and rebates generated for customers	23.1	42.9	-46.1%	31.2	-25.8%
Estimated loss for adjustment to the realizable value of inventory	9.1	(14.2)	-	(24.2)	-
Provision for procedural risks	(1.6)	(29.1)	-94.5%	(104.9)	-98.5%
Provisions for guarantees	(1.5)	0.5	-	0.0	-
Financial Credit	(40.8)	(46.9)	-13.0%	(25.6)	59.7%
Financial result with Precatórios	(1.5)	(3.2)	-53.9%	(1.2)	18.9%
Fair Value Investment Funds and Loan Agreement	(4.5)	8.6	-	(77.9)	-94.2%
Income from derivative financial instruments without cash effect	50.0	(76.0)	-	(8.1)	-
Equity of Investment Funds	0.0	0.0	-	0.0	-
Adjusted cash profit	32.3	(64.4)	-	(216.1)	-
Equity variations					
Accounts receivable from customers	18.2	(103.2)	-	31.6	-42.4%
Stocks	(194.0)	27.1	-	68.7	-
Tax credits	(82.9)	(3.3)	2409.6%	56.6	-
Other assets	7.1	(1.9)	-	68.0	-89.6%
Interest on equity	0.0	0.0	-	0.0	-
Suppliers	(75.2)	124.3	-	35.4	-
Tax obligations	(1.2)	24.7	-	102.2	-
Accounts Payable	(15.8)	(1.2)	1263.0%	(20.9)	-24.4%
Paid/Received Derivatives	3.0	5.4	-44.5%	(29.2)	-
Interest paid on loans and financing	(18.3)	(7.8)	133.9%	(24.8)	-26.1%
Income tax and social contribution paid	(3.4)	0.0	-	0.0	-
Total changes in equity	(362.6)	64.0	-	287.6	-
Net cash generated by (applied to) operating activities	(330.3)	(0.4)	82471.3%	71.5	-
Cash flow from investing activities					
Acquisition of fixed assets	(13.2)	(12.1)	8.9%	(12.3)	7.1%
Acquisition of intangible assets	(0.2)	(1.3)	-83.1%	(0.3)	-29.3%
Investments in Investment Funds	(1.8)	(3.6)	-50.0%	(2.4)	-25.0%
Net cash applied in investing activities	(15.2)	(17.0)	-10.5%	(15.0)	1.2%
Cash flow from financing activities					
Resources from loans and financing	173.2	105.1	64.8%	0.0	-
Repayment of loans and financing	(92.5)	(80.9)	14.3%	(147.7)	-37.4%
Lease Liability Payments	(4.0)	(5.9)	-32.2%	(5.2)	-22.6%
Net cash generated by (applied to) financing activities	76.8	18.3	318.9%	(152.9)	-
Exchange rate change on cash and cash equivalents	(3.0)	3.7	-	0.5	-
Decrease (increase) in cash and cash equivalents	(271.7)	4.7	-	(95.9)	183.3%
Cash and cash equivalents at the beginning of the period	744.6	739.9	0.6%	1,046.0	-28.8%
Cash and cash equivalents at end of period	472.9	744.6	-36.5%	950.1	-50.2%

DISCLAIMER

The statements contained in this report regarding Grupo Multi's business prospects, projections and its growth potential are mere forecasts 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. they do not constitute guarantees of performance.

