

GRUPO MULTILASER DELIVERS SOLID RESULTS IN 3Q25,  
CONTINUING POSITIVE TRAJECTORY

São Paulo, November 12, 2025 – Grupo Multi S.A. (B3: MLAS3) today announces its results for the 3rd quarter of 2025. The accounting information was prepared in accordance with the accounting practices adopted in Brazil, which include 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). The rates of change and sums contained in the tables and graphs are calculated before the rounding procedure.

3Q25 Highlights

	3Q25	2Q25	3Q24
Net Revenue	R\$ 1,069.5 MM <small>+15.0% vs. 2Q25 and +32.0% vs. 3Q24</small>	R\$ 929.7 MM	R\$ 809.9 MM
Gross profit	R\$ 268.1 MM <small>+16.0% vs. 2Q25 and +34.5% vs. 3Q24</small>	R\$ 231.1 MM	R\$ 199.3 MM
Gross Margin	25.1% <small>+0.2 p.p. vs. 2Q25 and +0.5 p.p. vs. 3Q24</small>	24.9%	24.6%
EBITDA	R\$ 67.5 MM <small>+R\$36.7MM vs. 2Q25 and +R\$63.3MM vs. 3Q24</small>	R\$ 30.8 MM	R\$ 4.2 MM
EBITDA Margin	6.3% <small>+3.0 p.p. vs. 2Q25 and +5.8 p.p. vs. 3Q24</small>	3.3%	0.5%
Net Income	R\$ 65.6 MM <small>+R\$45.8MM vs. 2Q25 and +R\$64.1MM vs. 3Q24</small>	R\$ 19.8 MM	R\$ 1.5 MM



## MESSAGE FROM THE MANAGEMENT

This quarter's results reinforce our **confidence** that we are on the right path in this long journey. We remain firm and focused on the execution of our strategic agenda, with a **focus on continuous portfolio optimization, reduction of inventory levels, sustainable recovery of gross margin, strict control of expenses and disciplined management of working capital**. These initiatives reflect our commitment to **operational efficiency and consistent value creation**.

**Net Revenue** reached **R\$ 1,069.5 million in 3Q25**, a **solid growth of 15.0%** compared to the previous quarter (vs. 2Q25) and a **significant increase of 32.0%** compared to the same period last year (vs. 3Q24). In the year to date (9M25), revenue grew 13.9%, exceeding R\$ 2.7 billion.

Gross **profitability** followed the **path of improvement**, a key pillar in our **recovery strategy**. Consolidated **Gross Profit** reached **R\$ 268.1 million in 3Q25** (+16.0% vs. 2Q25 and +34.6% vs. 3Q24), with Gross Margin reaching 25.1%, **mainly driven by Tech Retail and Specialized Retail**. We had a gain of 0.2 p.p. compared to 2Q25 and an improvement of 1.6 p.p. in the annual comparison (9M25 vs. 9M24). In parallel with the recovery of the Gross Margin, we maintained a **strict control of the Operating Expenses**. Total expenses showed a significant improvement in efficiency and their **representativeness over Net Revenue fell** to 20.0% in 3Q25, a **significant reduction** of 3.0 p.p. vs. 2Q25 and 5.9 p.p. vs. 3Q24.

This combination of **Gross Margin expansion** and **Expense discipline** was decisive in **boosting EBITDA**, which reached **R\$67.5 million** in the quarter. This result represents a **significant growth of 119.1% vs. 2Q25** and a substantial recovery of 1,507.1% vs. 3Q24. **The EBITDA Margin** followed this **strong evolution**, reaching 6.3%, an increase of 3.0 p.p. vs. 2Q25 and 5.8 p.p. in the annual comparison. In the 9M25 period, EBITDA of R\$103.9 million and EBITDA Margin of 3.8% (+3.5 p.p. vs. 9M24) confirm the **consistent recovery**.

On the financial side, **discipline is equally robust**. Prudent **financial management** and **strong Operating Cash Generation of R\$131.7 million** (+102.8% vs. 2Q25) enabled a **significant reduction in Net Debt of R\$127.1 million** during the quarter, ending 3Q25 at R\$30.8 million. This **significant reduction of 80.5%** compared to Net Debt in 2Q25 (R\$ 157.9 million) allows us to reduce the cost of servicing the debt, strengthening our balance sheet.

This combination of factors contributed to a **Net Income of R\$ 65.6 million** in 3Q25, corresponding to a Net Margin of 6.1%. This result not only represents a growth of 231.8% vs. 2Q25, but also significantly reverses the result of 3Q24. **Year-to-date, Net Income reached R\$150.0 million**, an important milestone that **reverses the loss** recorded in 9M24.

Looking to the **future** and the continuity of our **technological evolution**, this quarter we entered into an important financing agreement with BNDES, under the "BNDES Mais Inovação" program. The total value of the operation is up to R\$ 294.1 million, and the funds will be used to support our Strategic Plan for Innovation and Industry 4.0 for the digitalization and integration of our processes at the Manaus/AM and Extrema/MG units.

In line with our active portfolio management, we entered into the agreement for the sale of our pet hygiene mats business unit, with the aim of **improving capital allocation** and increasing focus on the other business units. In parallel, we signed an **exclusive partnership for the commercialization and distribution in Brazil of Cuisinart brand products**, internationally recognized for its **premium line of kitchen products** that complement our current portfolio for this segment.

Finally, we announce the update regarding the judgment of administrative tax proceedings that discuss customs fines with the Administrative Council of Tax Appeals (CARF), which took place on October 15, 2025. At the time, the judgment resulted in a tie, and the tiebreaker was decided by a casting vote unfavorable to the Company. As provided for in Law No. 14,689/2023, in cases where the decision is favorable to the Public Treasury through a casting vote, **there is a provision for the exclusion of fines**. There are recent decisions that recognize this understanding, which keep us confident in the next instances of defense. In view of this scenario, the **legal diagnosis remains unchanged**, and there is no need for accounting provisioning.

We thank everyone for their trust and reiterate our commitment to continue working to generate value and strengthen our market position.

André Poroger

CEO



# Consolidated Results





CONSOLIDATED RESULTS 3Q25

Key Financial Indicators

R\$ million	3Q25	2Q25	Δ%	3Q24	Δ%	9M25	9M24	Δ%
Net Revenue	1.069,5	929.7	15.0%	809.9	32.0%	2,762.9	2,425.6	13.9%
Gross profit	268.1	231.1	16.0%	199.3	34.6%	680.4	558.5	21.8%
Gross Margin (%)	25.1%	24.9%	0.2 p.p.	24.6%	0.5 p.p.	24.6%	23.0%	1.6 p.p.
EBITDA	67.5	30.8	119.1%	4.2	1,507.1%	103.9	6.7	1,450.7%
EBITDA margin (%)	6.3%	3.3%	3.0 p.p.	0.5%	5.8 p.p.	3.8%	0.3%	3.5 p.p.
Net Income	65.6	19.8	231.8%	1.5	4,273.3%	150.0	(119.7)	-
Net Margin (%)	6.1%	2.1%	4.0 p.p.	0.2%	6.0 p.p.	5.4%	-4.9%	10.4 p.p.

Net Revenue

In 3Q25, **Net Revenue** reached **R\$ 1,069.5 million**, representing growth of 15.0% vs. 2Q25 and a significant increase of 32.0% vs. 3Q24. This performance reflects the continued recovery in sales and the consolidation of the Corporate segment, which reached R\$ 632.2 million, an increase of 34.7% vs. 2Q25. In the retail segments, the Company maintained its focus on optimizing profitability: **Retail Tech**, despite the drop in revenue vs. 3Q24, expanded **Gross Margin from 2.7 p.p. to 29.2%** on the same basis of comparison. Similarly, **Specialized Retail**, although with lower revenues vs. 3Q24, demonstrated a **strong profitability gain of 12.6 p.p. in Gross Margin to 43.0%** against the same period of the previous year. Both segments reflect the strategy of focusing on profitability at the expense of revenue volume in less profitable channels. Thus, the **robustness** of this performance is supported by our structure of operating segments and the performance in complementary businesses that **reduce sectoral risks**, allowing us to respond with agility to the challenges imposed by the market.

In the nine months of 2025 (9M25), **Net Revenue totaled R\$ 2,762.9 million, an increase of 13.9%** compared to the same period in 2024. Year-to-date growth was +13.9%, mainly driven by the performance of the Corporate segment, which grew 46.4% vs. 9M24, with Tech Retail showing a decrease of 5.4% and Specialized Retail a reduction of 13.7%. This performance demonstrates the complementarity of our operating segments and our capacity for growth even in a challenging scenario and the **continuity of the profitability strategy**.

Gross profit

R\$ million	3Q25	2Q25	Δ%	3Q24	Δ%	9M25	9M24	Δ%
Net Revenue	1,069.5	929.7	15.0%	809.9	32.0%	2,762.9	2,425.6	13.9%
Cost of Goods Sold	(801.3)	(698.6)	14.7%	(610.6)	31.2%	(2,082.5)	(1,867.1)	11.5%
COGS % of Net Revenue	-74.9%	-75.1%	0.2 p.p.	-75.4%	0.5 p.p.	-75.4%	-77.0%	1.6 p.p.
Gross profit	268.1	231.1	16.0%	199.3	34.6%	680.4	558.5	21.8%
Gross Margin (%)	25.1%	24.9%	0.2 p.p.	24.6%	0.5 p.p.	24.6%	23.0%	1.6 p.p.

Cost of Goods Sold (COGS) in 3Q25 was R\$ 801.3 million, an increase of 14.7% vs. 2Q25 and 31.2% vs. 3Q24, below the growth in Net Revenue. As a percentage of Net Revenue, COGS represented 74.9%, an improvement of 0.2 p.p. vs. 2Q25 and 0.5 p.p. vs. 3Q24. Consequently, Gross Profit in 3Q25 reached R\$ 268.1 million, an increase of 16.0% compared to 2Q25 and 34.6% over the same period last year. **Gross Margin**



reached **25.1% in the quarter, representing a gain of 0.2 p.p. vs. 2Q25 and 0.5 p.p. vs. 3Q24**. In the year, the accumulated Gross Profit 9M25 was R\$ 680.4 million, one of the **21.8% increase** in relation to R\$ 558.5 million in 9M24. The cumulative Gross Margin in the year was 24.6%, **a gain of 1.6 p.p.** compared to 23.0% recorded in the same period of the previous year.

## Operating Expenses

R\$ million	3Q25	2Q25	Δ%	3Q24	Δ%	9M25	9M24	Δ%
Selling Expenses	(214.1)	(196.3)	9.1%	(209.6)	2.1%	(584.2)	(612.0)	-4.5%
% of Net Revenue	-20.0%	-21.1%	-1.1 p.p.	-25.9%	-5.9 p.p.	-21.1%	-25.2%	-4.1 p.p.
General and Administrative Expenses	(34.0)	(34.6)	-1.7%	(33.3)	1.9%	(103.4)	(94.3)	9.7%
% of Net Revenue	-3.2%	-3.7%	-0.5 p.p.	-4.1%	-0.9 p.p.	-3.7%	-3.9%	-0.1 p.p.
Other Operating Income/Expenses	33.9	17.4	95.2%	33.4	1.5%	70.2	109.2	-35.7%
% of Net Revenue	3.2%	1.9%	1.3 p.p.	4.1%	-1.0 p.p.	2.5%	4.5%	-2.0 p.p.
Operating Expenses	(214.2)	(213.5)	0.3%	(209.8)	2.1%	(617.4)	(597.4)	3.4%
% of Net Revenue	-20.0%	-23.0%	-3.0 p.p.	-25.9%	-5.9 p.p.	-22.4%	-24.6%	-2.2 p.p.
Operating Result	54.0	17.6	207.2%	(10.3)	-	63.1	(38.6)	-
% of Net Revenue	5.0%	1.9%	+3.1 p.p.	-1.3%	6.3 p.p.	2.3%	-1.6%	3.9 p.p.

In 3Q25, even with Net Revenue growth of 15.0% vs. 2Q25 and 32.0% vs. 3Q24, Operating Expenses totaled R\$ 214.2 million, stable compared to 2Q25 and an increase of only 2.1% vs. 3Q24. As a percentage of Net Revenue (% of LR), **operating expenses represented 20.0% in the quarter**, demonstrating an **improvement in efficiency of 3.0 p.p. compared to 2Q25 and 5.9 p.p. compared to 3Q24**.

Demonstrating **efficiency gains and dilution** on net revenue, **Selling Expenses** grew at a much lower pace than revenue. The line totaled R\$214.1 million in 3Q25, an increase of 9.1% (vs. 2Q25) and 2.1% (vs. 3Q24), substantially **below** the revenue expansion of 15.0% and 32.0%, respectively. This gain in efficiency and expense control meant that Selling Expenses, as a percentage of Net Revenue, represented 20.0%, an **improvement of 1.1 p.p. vs. 2Q25** and a **significant improvement of 5.9 p.p. vs. 3Q24**.

**General and Administrative Expenses** totaled R\$34.0 million in 3Q25, a decrease of 1.7% vs. 2Q25 and an increase of only 1.9% vs. 3Q24. The line remained controlled, representing 3.2% of Net Revenue, a reduction of 0.5 p.p. vs. 2Q25 and 0.9 p.p. vs. 3Q24, reflecting the Company's restructuring initiated in the first half of 2025.

**Other Operating Revenues/Expenses** posted a positive result of R\$ 33.9 million in 3Q25 against R\$ 17.4 million in 2Q25. This result is derived from R\$ 31.2 million of Financial Credits (Law 13,969 – "Lei da Informática"), net of Research & Development expenses inherent to our business.

In 9M25, Operating Expenses totaled R\$617.4 million (22.4% of the NR), one **improvement of 2.2 p.p. in the percentage of Net Revenue** compared to 9M24. This amount represents an increase of only 3.4%, below the 13.9% growth in Revenue in the period, reinforcing the Company's operational efficiency gains.

As a result of the improvement in Gross Profit and the control of operating expenses, **Operating Income** in 3Q25 was positive at R\$ 54.0 million, reversing the negative result of R\$ 10.3 million in 3Q24 and representing a growth of 207.2% compared to R\$ 17.6 million in 2Q25. In the 9M25 period, Operating Income was R\$ 63.1 million, reversing the negative result of R\$ 38.6 million in 9M24.



EBITDA

R\$ million	3Q25	2Q25	Δ%	3Q24	Δ%	9M25	9M24	Δ%
Net Income	65.6	19.8	231.8%	1.5	4,273.3%	150.0	(119.7)	-
Net Financial Result	(19.5)	(9.9)	96.4%	(37.2)	-47.7%	(104.5)	46.6	-
Current and Deferred IR and CS	7.8	7.7	1.6%	25.4	-69.2%	17.5	34.6	-49.3%
Depreciation and Amortization	13.6	13.3	2.3%	14.4	-5.9%	40.8	45.2	-9.8%
EBITDA	67.5	30.8	119.1%	4.2	1,507.1%	103.9	6.7	1,450.7%
EBITDA margin (%)	6.3%	3.3%	3.0 p.p.	0.5%	5.8 p.p.	3.8%	0.3%	3.5 p.p.

**EBITDA** in 3Q25 was positive at **R\$ 67.5 million**, representing a **significant improvement of 119.1%** compared to R\$ 30.8 million in 2Q25 and a **substantial growth** compared to R\$ 4.2 million in 3Q24. The EBITDA Margin followed this evolution, reaching **6.3% in the quarter, a gain of 3.0 p.p. vs. 2Q25 and 5.8 p.p. vs. 3Q24**.

**In 9M25, EBITDA totaled R\$103.9 million**, significantly improving compared to the result for the same period in 2024, which was R\$6.7 million. The **year-to-date EBITDA margin was 3.8%, an increase of 3.5 p.p. compared to the 0.3% recorded in 9M24**, reflecting the recovery of the Company's operating performance throughout the year through the restructuring carried out in the year.

Financial Result

R\$ Million	3Q25	2Q25	Δ%	3Q24	Δ%	9M25	9M24	Δ%
Financial Revenues <sup>1</sup>	26.7	27.2	-2.0%	33.0	-19.1%	78.5	117.3	-33.1%
Financial Expenses <sup>2</sup>	(43.3)	(43.8)	-1.3%	(32.2)	34.6%	(124.8)	(70.8)	76.4%
Net Exchange Change	36.0	26.5	35.8%	36.4	-0.9%	150.9	(93.1)	-
Net Financial Result	19.5	9.9	96.4%	37.2	-47.7%	104.5	(46.6)	-

<sup>1</sup> Financial Revenues excluding Derivative Gains in the amount of: R\$ 2.4 million in 3Q25, R\$ 24.5 million in 2Q25 and R\$ 15.3 million in 3Q24  
<sup>2</sup> Financial Expenses excluding Derivative Losses in the amount of: R\$ (20.0) million in 3Q25, R\$ (71.5) million in 2Q25 and R\$ (23.7) million in 3Q24

Net **Financial Result** was positive at **R\$ 19.5 million** in 3Q25. This amount represents an increase of 96.4% compared to the positive result of R\$ 9.9 million recorded in 2Q25. However, there was a reduction of 47.7% compared to the positive result of R\$ 37.2 million recorded in 3Q24.

The dynamics of the quarter were influenced by Financial Revenues (excluding gains from derivatives), which totaled R\$26.7 million, a reduction of 2.0% vs. 2Q25 and 19.1% vs. 3Q24. Financial Expenses (excluding losses from derivatives) totaled R\$43.3 million, showing a slight decrease of 1.3% vs. 2Q25, but an increase of 34.6% vs. 3Q24. The Exchange Variation, including gains and losses on derivative financial instruments, contributed positively with R\$36.0 million, which is 35.8% higher than the gain in 2Q25 and practically stable in relation to 3Q24.

For the year-to-date, the Net Financial Result was positive at R\$104.5 million. This performance reverses the negative result of R\$ 46.6 million recorded in 9M24.





# Net Profit (Loss)

R\$ million	3Q25	2Q25	Δ%	3Q24	Δ%	9M25	9M24	Δ%
Net Revenue	1.069,5	929.7	15.0%	809.9	32.0%	2,762.9	2,425.6	13.9%
Gross profit	268.1	231.1	16.0%	199.3	34.6%	680.4	558.5	21.8%
Gross Margin (%)	25.1%	24.9%	0.2 p.p.	24.6%	0.5 p.p.	24.6%	23.0%	1.6 p.p.
Net Income	65.6	19.8	231.8%	1.5	4,273.3%	150.0	(119.7)	-
Net Margin (%)	6.1%	2.1%	4.0 p.p.	0.2%	5.9 p.p.	5.4%	-4.9%	10.4 p.p.

In 3Q25, **Net Income** reached **R\$ 65.6 million**, corresponding to a Net Margin of 6.1%. This result represents a **significant growth of 231.8%** compared to the profit of R\$ 19.8 million (margin of 2.1%) reported in 2Q25, reflecting a gain of 4.0 p.p. in the quarterly margin. Compared to 3Q24, which recorded Net Income of R\$ 1.5 million (margin of 0.2%), growth in 3Q25 was significant, with Net Margin expanding 5.9 p.p.

In 9M25, the Company recorded **Net Income of R\$ 150.0 million**, with a Net Margin of 5.4%. This result reverses the loss of R\$119.7 million (margin of -4.9%) recorded in the same period of 2024, representing a substantial improvement of 10.4 p.p. in the Net Margin accumulated in the year. Thus, in the annual comparison, the improvement in profitability demonstrates the sequential recovery of the Company's results.

# Cash Flow

R\$ million	3Q25	2Q25	Δ%	3Q24	Δ%
Cash and Cash Equivalents at Beginning of Period	498.9	472.9	5.5%	1,022.6	-51.2%
Earnings before Income Tax and Social Contribution	73.4	27.5	167.3%	26.9	172.7%
Net cash generated (applied) in operating activities	131.7	64.9	102.8%	(129.4)	-
Net cash applied in investing activities	(14.4)	(11.9)	20.3%	(7.2)	98.8%
Net cash applied to financing activities	(145.0)	(25.0)	480.0%	(144.4)	0.4%
Exchange rate change on cash and cash equivalents	(0.8)	(2.0)	-58.4%	(1.7)	-52.3%
Cash and Cash Equivalents at End of Period	470.3	498.9	-5.7%	739.9	-36.4%

**The Company ended 3Q25 with R\$470.3 million in Cash and Cash Equivalents.** The positive highlight was the **robust net cash generation in operating activities**, which reached R\$131.7 million, more than double that recorded in 2Q25 (+102.8%) and reversing the cash consumption of 3Q24. This performance was driven by the operating result for the period and by positive adjustments, with emphasis on the 2-day improvement in working capital, which contributed R\$70.0 million in the quarter. Financing activities represented an outflow of R\$145.0 million, allowing us to reduce our gross debt from R\$656.8 million to R\$501.2 million, as detailed below.



# INDEBTEDNESS

## Net Debt

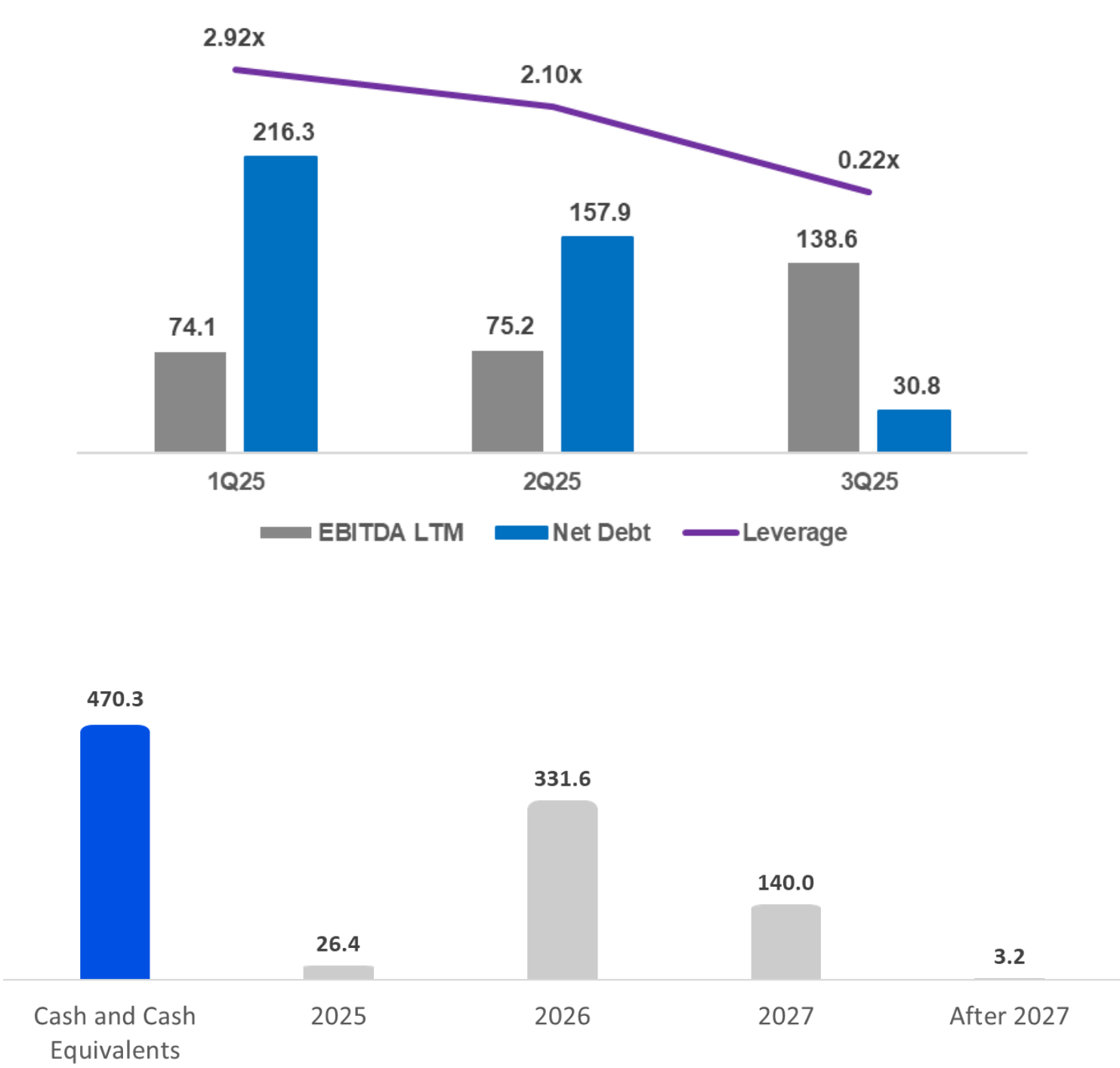
R\$ million	3Q25	2Q25	Δ%	3Q24	Δ%
Gross Debt	501.2	656.8	-23.7%	564.3	-11.2%
Loans and Financing (CP)	342.6	439.6	-22.1%	261.2	31.2%
% on Gross Debt	68.4%	66.9%		46.3%	
Loans and Financing (LP)	158.6	217.1	-27.0%	303.1	-47.7%
% on Gross Debt	31.6%	33.1%		53.7%	
(-) Cash and cash equivalents	(470.3)	(498.9)	-5.7%	(739.9)	-36.4%
Net Debt (Cash)	30.8	157.9	-80.5%	(175.6)	-
Leverage (Net Debt / LTM EBITDA)	0.22x	2.10x	-	-	-

The Company ended 3Q25 with R\$501.2 million in Gross Debt and R\$470.3 million in Cash, resulting in Net Debt of R\$30.8 million. This amount represents a **significant improvement of R\$127.1 million or 80.5%** over Net Debt in 2Q25, mainly due to the reduction in Gross Debt and operating cash generation. Compared to 3Q24, we reduced our Gross Debt by R\$63.1 million, a decrease of 11.2%.

Regarding the Company's Debt profile, in 3Q25, 68.4% of Gross Debt is concentrated in the Short Term (R\$ 342.6 million), with Cash covering 1.4x this amount.

The **Company's financial leverage**, measured by Net Debt / LTM EBITDA, showed a **significant reduction** in 3Q25, reaching **0.22x**, in sharp contrast to the 2.10x recorded in 2Q25. This leverage level of 0.22x reflects EBITDA and operating cash generation for the quarter.

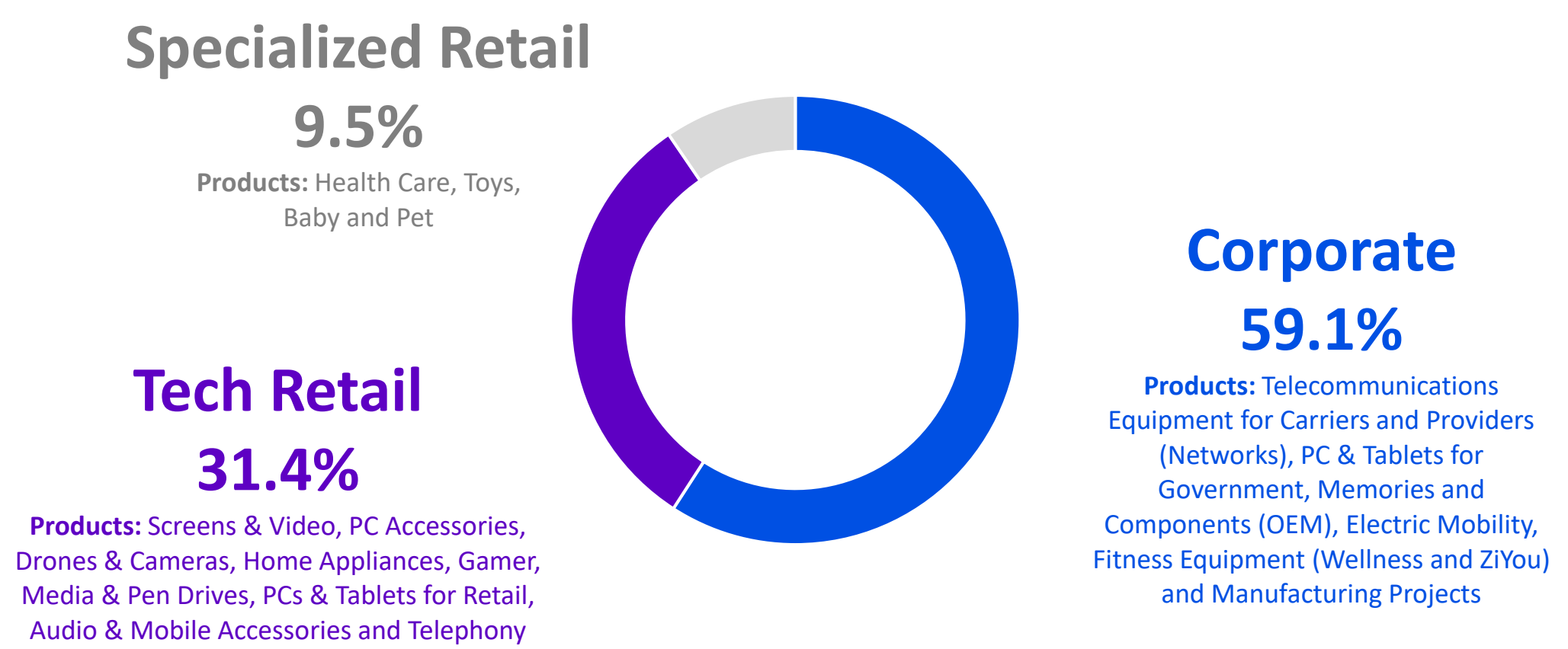
## Indebtedness and Debt Amortization Schedule





# OPERATING SEGMENTS

## Share of Net Revenue 3Q25



## Corporate

R\$ million	3Q25	2Q25	Δ%	3Q24	Δ%	9M25	9M24	Δ%
Net Revenue	632.2	469.4	34.7%	302.9	108.7%	1,402.9	958.0	46.4%
Gross profit	126.2	84.8	48.8%	59.4	112.6%	252.8	144.2	75.3%
Gross Margin (%)	20.0%	18.1%	1.9 p.p.	19.6%	0.4 p.p.	18.0%	15.0%	3.0 p.p.

In 3Q25, the **Corporate** segment presented Net Revenue of R\$ 632.2 million, **a robust growth of 34.7% vs. 2Q25** and a significant increase of 108.7% vs. 3Q24. This strong quarterly performance was driven by the completion of sales to government, memory (OEM) and the performance of manufacturing projects, with **emphasis on the *ramp-up* of Royal Enfield**.

The segment's Gross Profit followed the growth in revenue, totaling R\$ 126.2 million in 3Q25. This figure represents an increase of 48.8% compared to 2Q25 and a growth of 112.6% compared to 3Q24. Gross Margin in the quarter was 20.0%, showing a gain of 1.9 p.p. vs. 2Q25 (18.1%) and 0.4 p.p. vs. 3Q24 (19.6%), indicating an improvement in operating profitability due to the sales mix.

In the first nine months of 2025 (9M25), Net Revenue in the Corporate segment reached R\$1,402.9 million, an increase of 46.4% compared to R\$958.0 million in 9M24. Accumulated Gross Profit was R\$ 252.8 million, representing a growth of 75.3% over R\$144.2 million recorded in 9M24. The cumulative Gross Margin in the year stood at 18.0%, representing a gain of 3.0 p.p. compared to 15.0% in the same period of the previous year.



## Tech Retail

R\$ million	3Q25	2Q25	Δ%	3Q24	Δ%	9M25	9M24	Δ%
Net Revenue	335.4	351.7	-4.6%	372.5	-10.0%	1,069.9	1,131.6	-5.4%
Gross profit	98.1	97.9	0.2%	99.0	-0.9%	302.6	299.0	1.2%
Gross Margin (%)	29.2%	27.8%	1.4 p.p.	26.6%	2.7 p.p.	28.3%	26.4%	1.9 p.p.

The Retail Tech segment recorded Net Revenue of R\$ 335.4 million in 3Q25, a decrease of 4.6% vs. 2Q25 and 10.0% vs. 3Q24. **This performance reflects our greater focus on profitability** in the face of a challenging environment in physical retail, influenced by high interest rates and the policy of reducing the days of inventory of our retail customers.

The **improvement in Gross Margin** is the main highlight, reaching **29.2%** (+1.4 p.p. vs. 2Q25 and +2.7 p.p. vs. 3Q24). This improvement is a direct result of **the performance of the pricing area**, the **review of commercial policies** and the increase in **focus on profitability**.

In the nine months of 2025 (9M25), Net Revenue from Retail Tech totaled R\$ 1,069.9 million, a slight decrease of 5.4% compared to 9M24. **Accumulated Gross Profit** in the period was **R\$ 302.6 million, up 1.2% over 9M24**. The **1.9 p.p. improvement in the accumulated Gross Margin** (to 28.3%) demonstrates the success of the strategy of **focusing on profitability and mix optimization**. We continued to execute the **rationalization of the portfolio**, such as the phase-out of SKUs, while renewing product lines such as **Audio** and **Home Appliances** and focusing on the most profitable channels.

## Specialty Retail

R\$ million	3Q25	2Q25	Δ%	3Q24	Δ%	9M25	9M24	Δ%
Net Revenue	101.9	108.6	-6.2%	134.5	-24.2%	290.1	336.0	-13.7%
Gross profit	43.9	48.4	-9.3%	40.9	7.1%	125.0	115.2	8.5%
Gross Margin (%)	43.0%	44.5%	-1.5 p.p.	30.4%	12.6 p.p.	43.1%	34.3%	8.8 p.p.

In **the Specialty Retail segment, we also prioritize profitability**. As a result, Net Revenue of R\$ 101.9 million was reported in 3Q25, which represents a decrease of 6.2% compared to 2Q25 and a reduction of 24.2% compared to 3Q24. With the anticipation of purchases made by retailers in the first half of 2025, 3Q25 recorded fewer sales, especially in the **Toys category**.

**Gross Margin in 3Q25 was 43.0%**, a **significant gain of 12.6 p.p.** compared to 30.4% recorded in 3Q24, indicating a significant improvement in **the segment's** annualized profitability.

In the nine months of 2025 (9M25), Net Revenue from Specialized Retail totaled R\$ 290.1 million, a decrease of 13.7% compared to the R\$ 336.0 million recorded in 9M24. Even with this drop, accumulated **Gross Profit in the period was R\$ 125.0 million, 8.5% higher than the R\$ 115.2 million in 9M24, reflecting our efforts in profitability**. The **accumulated Gross Margin in 9M25 reached 43.1%**, a **significant increase of 8.8 p.p.** compared to 34.3% in the same period of the previous year.





# grupoMultilaser



## Attachments



## Balance Sheet (R\$ million)

Active	3Q25	2Q25	Δ%	3Q24	Δ%
Current Assets					
Cash and Cash Equivalents	470.3	498.9	-5.7%	739.9	-36.4%
Accounts Receivable	1,258.6	1,205.8	4.4%	1,049.0	20.0%
Stocks	1,620.8	1,609.4	0.7%	1,486.6	9.0%
Derivatives	1.5	2.1	-25.7%	12.2	-87.3%
Taxes to Recover	294.5	276.4	6.5%	435.8	-32.4%
Anticipated Expenses	13.5	14.3	-5.9%	20.5	-34.3%
Other Assets	19.3	13.8	40.4%	2.1	810.9%
Total Current Assets	3,678.6	3,620.7	1.6%	3,746.0	-1.8%
Noncurrent Assets					
Deferred Taxes	132.8	132.8	-	155.8	-14.7%
Taxes to Recover	612.2	749.6	-18.3%	390.7	56.7%
Accounts Receivable	104.7	96.8	8.1%	90.6	15.6%
Judicial Deposits	24.9	32.0	-22.4%	37.8	-34.2%
Related Parts	29.5	29.5	-	0.0	-
Other Assets	15.9	21.2	-24.7%	36.8	-56.7%
Investment Properties	5.0	5.0	-	5.0	-
Investments	74.5	71.5	4.2%	10.5	611.3%
Derivatives	1.2	2.0	-38.3%	7.7	-84.3%
Asset	369.2	372.0	-0.8%	375.6	-1.7%
Intangible	50.4	51.4	-1.9%	128.6	-60.8%
Investment funds	144.6	139.0	4.0%	129.1	12.0%
Right-of-Use Assets	41.5	22.9	81.3%	22.8	81.8%
Total Noncurrent Assets	1,606.4	1,725.7	-6.9%	1,391.1	15.5%
Total Assets	5,284.9	5,346.4	-1.1%	5,137.1	2.9%
Passive	3Q25	2Q25	Δ%	3Q24	Δ%
Current liabilities					
Loans and Financing	342.6	439.6	-22.1%	261.2	31.2%
Suppliers	1,207.6	1,039.1	16.2%	834.5	44.7%
Labor and Social Obligations	63.7	56.5	12.9%	54.3	17.5%
Tax Installments	66.8	65.1	2.6%	0.0	-
Tax Obligations	27.3	26.7	2.6%	72.6	-62.3%
Derivatives	31,7	46,7	-32,2%	6,0	426.6%
Secured Bonds	32.9	32.9	-	33.9	-3.0%
Lease Liabilities	13.1	10.5	24.5%	8.2	59.2%
Other Liabilities	3.2	24.9	57.8%	35.1	11.6%
Liabilities of contracts with customers	24.8	28.7	-13.5%	25.7	-3.4%
Total Current Liabilities	1,849.8	1,770.6	4.5%	1,331.5	38.9%
Noncurrent Liabilities					
Loans and Financing	158.6	217.1	-27.0%	303.1	-47.7%
Tax Obligations	13.2	218.1	-94.0%	360.1	-96.3%
Tax Installments	105.7	118.6	-10.9%	0.0	-
Labor and Social Obligations	23.7	23.0	2.8%	21.5	10.2%
Provision for Procedural, Civil and Tax Risks	67.3	13.1	412.1%	15.4	336.4%
Lease Liabilities	30.7	14.5	111.2%	1.0	91.5%
Financial Instruments	0.0	0,0	-	0,0	-
Total Noncurrent Liabilities	399.1	604.5	-34.0%	716.1	-44.3%
Equity					
Share capital	1,713.4	1,713.4	0,0%	1,713.4	0.0%
Cumulative Conversion Adjustment	0.6	1.4	-58.9%	2.7	-78.3%
Expenses with Issuance of Shares	(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%
Reserve for the Purchase of Treasury Shares	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%	(20.0)	0.0%
Accumulated Profit (Loss)	150.0	84.4	77.7%	(836.2)	-
Accumulated losses for the year	0.0	0.0	-	(119.7)	-
Total Stockholders' Equity	3,036.0	2,971.2	2.2%	3,089.6	-1.7%
Total Liabilities and Net Income	5,284.9	5,346.4	-1.1%	5,137.1	2.9%

Income Statement (R\$ Million)								
	3Q25	2Q25	Δ%	3Q24	Δ%	9M25	9M24	Δ%
Net Revenue	1,069.5	929.7	15.0%	809.9	32.0%	2,762.9	2,425.6	13.9%
Cost of Goods Sold	(801.3)	(698.6)	14.7%	(610.6)	31.2%	(2,082.5)	(1,867.1)	11.5%
Cost of Materials	(741.2)	(636.2)	16.5%	(576.5)	28.6%	(1,877.7)	(1,796.9)	4.5%
With Staff	(41.5)	(45.7)	-9.3%	(32.9)	26.2%	(132.8)	(99.5)	33.5%
Depreciation/Amortization	(7.1)	(7.1)	-0.4%	(7.5)	-5.5%	(21.3)	(19.4)	9.8%
Other	(11.5)	(9.5)	21.9%	6.3	-	(50.7)	48.7	-
Gross profit	268.1	231.1	16.0%	199.3	34.6%	680.4	558.5	21.8%
Operating Revenues (Expenses)								
Selling Expenses	(214.1)	(196.3)	9.1%	(209.6)	2.1%	(584.2)	(612.0)	-4.5%
Commercial	(102.3)	(78.8)	29.7%	(89.8)	13.8%	(253.9)	(250.3)	1.4%
Distribution	(58.5)	(56.6)	3.4%	(59.1)	-1.1%	(159.9)	(177.8)	-10.0%
Promotions and Marketing	(27.5)	(28.3)	-3.0%	(30.0)	-8.4%	(82.9)	(89.6)	-7.4%
Aftermarket	(22.1)	(23.8)	-7.2%	(24.6)	-10.1%	(68.5)	(76.3)	-10.1%
Doubtful Accounts	(3.8)	(8.8)	-56.5%	(6.1)	-37.1%	(18.9)	(18.1)	4.6%
General and Administrative	(34.0)	(34.6)	-1.7%	(33.3)	1.9%	(103.4)	(94.3)	9.7%
With Staff	(12.2)	(14.7)	-17.0%	(9.7)	25.9%	(37.7)	(26.2)	43.8%
Professional Services	(6.7)	(2.7)	148.9%	(5.3)	26.4%	(15.0)	(17.5)	-14.3%
Technology and Communication	(8.6)	(9.7)	-11.8%	(11.9)	-27.9%	(30.1)	(32.6)	-7.7%
Rentals, Insurance, Travel, Other	(6.5)	(7.5)	-13.2%	(6.4)	0.7%	(20.7)	(18.0)	14.7%
Other Operating Income (Expenses)	33.9	17.4	95.2%	33.4	1.5%	70.2	109.2	-35.7%
Financial Credit (Law 13,969)	48.1	42.6	12.9%	36.1	33.4%	131.6	106.6	23.4%
Research & Development	(16.9)	(25.5)	-33.8%	(10.2)	65.0%	(66.0)	(48.1)	37.2%
Extemporaneous Credits	71.7	0.9	7732.5%	11.5	520.8%	73.8	46.6	58.3%
Indemnities, intermediation, sales of imob. and other revenues	0.7	1.7	-59.2%	3.9	-82.2%	8.8	12.4	-28.8%
Tax infraction notices	(7.2)	(3.0)	141.5%	(13.7)	-47.1%	(12.9)	(15.1)	-14.9%
Tax, labor and other provisions	(51.9)	2.2	-	7.7	-	(49.7)	11.2	-
Reversal of provisions for contingencies	0.0	0.0	-	0.0	-	(1.4)	0.0	-
Indemnities and contractual fines, losses of imob. and other expenses	(10.5)	(1.6)	565.5%	(1.9)	446.6%	(14.0)	(4.4)	219.3%
Operating Result	54.0	17.6	207.2%	(10.3)	-	63.1	(38.6)	-
Financial Revenues	29.1	51.8	-43.8%	48.2	-39.7%	115.0	224.9	-48.9%
Financial Expenses	(63.2)	(115.3)	-45.2%	(55.9)	13.2%	(276.5)	(128.4)	115.3%
Net Exchange Change	53.6	73.5	-27.0%	44.8	19.6%	266.0	(143.1)	-
Profit before income tax and CS	73.4	27.5	167.3%	26.9	172.7%	167.6	(85.1)	-
IR and CS Current	-7.8	-6.9	12.8%	-	-	(16.8)	(0.7)	2,280.1%
Deferred IR and CS	0.0	-0.8	-	-25.4	-	(0.8)	(33.9)	-97.8%
Net Income	65.6	19.8	231.8%	1.5	4,273.3%	150.0	(119.7)	-

# Cash Flow Statement (R\$ Million)

R\$ Million	3Q25	2Q25	Δ%	3Q24	Δ%
Cash flow from operating activities					
Earnings before Income Tax and Social Contribution	73.4	27.5	167.3%	26.9	173%
Adjustments by:					
Exchange rate variation not realized	8.8	(22.8)	-	(56.5)	-
Net interest expense	18.7	13.2	41.1%	18.3	2.3%
Depreciation and amortization	13.6	13.3	2.3%	14.4	-5.9%
(Profit) loss on the disposal of fixed and intangible assets	1.9	3.2	-42.4%	1.2	55.7%
Impairment write-off/(reversal)	0.9	0.0	-	0.2	470.3%
Adjustment to Present Value of Accounts Receivable	2.4	4.9	-49.9%	(0.1)	-
Adjustment to Present Value of Inventory	(10.7)	(9.6)	11.1%	0.0	-
Adjustment to Supplier Present Value	7.8	10.7	-26.7%	0.0	-
Estimate for Doubtful Losses	4.4	8.8	-49.8%	4.2	4.8%
Estimated loss for adjustment to the realizable value of inventory	6.2	2.8	125.6%	(27.5)	-
Provision for procedural, civil and tax risks	51.6	(1.9)	-	3.7	1,309.2%
Provisions for guarantees	0.0	0.0	-	(3.2)	-
Financial Credit	(48.1)	(42.6)	12.9%	(36.1)	33.4%
Net write-off of writ of mandamus national acquisitions	(71.9)	0.0	-	0.0	-
Financial result with Precatórios	0.6	(4.2)	-	(1.9)	-
Fair Value Investment Funds and Loan Agreement	(3.2)	(1.4)	130.4%	(1.2)	154.8%
Income from derivative financial instruments without cash effect	17.6	49.2	-64.3%	8.5	107.5%
Adjusted cash earnings:	74.1	51.0	45.3%	(49.1)	-
Equity variations					
Accounts Receivable	(67.5)	(132.6)	-49.1%	(53.0)	27.4%
Stocks	(6.9)	92.7	-	(134.8)	-94.9%
Tax credits	39.8	14.2	180.4%	(19.8)	-
Other assets	7.1	(0.9)	-	(13.3)	-
Suppliers	143.9	52.7	173.0%	180.9	-20.4%
Tax obligations	(12.7)	(8.5)	49.9%	(18.0)	-29.4%
Accounts Payable	18.4	13.4	37.5%	(2.2)	-
Paid/Received Derivatives	(31.3)	(4.2)	648.0%	(3.3)	841.9%
Interest paid on loans and financing	(22.2)	(9.8)	126.6%	(16.6)	33.9%
Income tax and social contribution paid	(11.1)	(3.2)	250.4%	0.0	-
Net cash generated by/(applied to) operating activities	131.7	64.9	102.8%	(129.4)	-
Cash flow from investing activities					
Acquisition of fixed assets	(8.8)	(11.4)	-22.4%	(5.1)	72.4%
Acquisition of intangible assets	(0.1)	(0.6)	-76.4%	0.0	-
Investments in Investment Funds	(5.4)	0.0	-	(2.1)	157.1%
Net cash applied in investing activities	(14.4)	(11.9)	20.3%	(7.2)	98.8%
Cash flow from financing activities					
Treasury shares	0.0	0.0	-	(3.6)	-
Resources from loans and financing	0.0	98.5	-	0.0	-
Repayment of loans and financing	(140.7)	(119.5)	17.7%	(138.1)	1.9%
Lease Liability Payments	(4.3)	(4.0)	7.6%	(2.6)	63.8%
Net cash generated by/applied to financing activities	(145.0)	(25.0)	480.0%	(144.4)	0.4%
Exchange rate change on cash and cash equivalents	(0.8)	(2.0)	-58.4%	(1.7)	-52.3%
Net increase/(decrease) in cash and cash equivalents	(28.5)	26.0	-	(282.7)	-89.9%
Cash and Cash Equivalents at Beginning of Period	498.9	472.9	5.5%	1,022.6	-51.2%
Cash and Cash Equivalents at End of Period	470.3	498.9	-5.7%	739.9	-36.4%



# DISCLAIMER

The statements contained in this report regarding the Grupo Multilaser business prospects, projections and its growth potential are mere forecasts and were 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.

