

Third quarter 2025 results

November 14th, 2025

São Paulo, Brazil, November 14th, 2025 – Metalfrio Solutions S.A. (FRI03) (“Metalfrio”), the world’s leading provider of refrigeration solutions, announces its results for the third quarter of 2025 (“3Q25”). Financial and operating information are in accordance with the accounting standards practiced in Brazil and the international accounting standards (IFRS), in Reais (BRL). The comparisons refer to the third quarter of 2024 (“3Q24”).

3Q25 HIGHLIGHTS

- Net income of BRL 13.0 million in 3Q25, compared to BRL 0.8 million in 3Q24. Year to date, net income totaled BRL 31 million.
- Net revenue of BRL 600.0 million in 3Q25, representing growth of 12.8% compared to BRL 532.1 million in 3Q24. On a year-to-date basis, revenue reached BRL 1.85 billion, an increase of 17% versus the same period last year.
- Adjusted EBITDA of BRL 61.4 million, with a margin of 10.2% in the quarter, compared to BRL 66.1 million (margin of 12.4%) in 3Q24. Year to date, EBITDA reached BRL 197.0 million, a 20% increase over 2024, with a margin of 10.7%.
- Services Division delivered solid performance, with net revenue of BRL 139.5 million in 3Q25, up 13.3% from 3Q24. The EMEA region stood out, recording a 31.2% increase in services and parts revenue, totaling BRL 62.9 million.

Company comment on the results:

Given the seasonality of Metalfrio’s business, the third quarter is typically the softest period of the year. Nevertheless, the company delivered strong performance and solid results, achieving 13% year-over-year growth and reaching BRL 600 million in revenue. Year-to-date (YTD) figures show even stronger growth of 17%, totaling BRL 1.85 billion.

In the Americas, the recovery of key accounts drove a 21% revenue increase in Brazil and 32% in Mexico. Other regions remained stable compared to the same period last year.

In EMEA, despite a softer third quarter, the region posted solid YTD revenue growth of 22%, with CIS, North Africa, and the Middle East standing out as the best-performing markets of the year.

Looking at EBITDA, margins declined year over year from 12.4% to 10.2%, mainly due to one-off expenses in Brazil related to the implementation of new Life-Cycle software and additional costs from replacing the previous online sales services provider. However, the strong performance in previous quarters helped maintain YTD margins above 2024 levels, rising from 10.4% to 10.7%.

The Services Division continued to deliver robust results, with a special highlight to Begur/3L, which achieved a record EBITDA margin of 70.8% in the quarter.

In Brazil, net income reached BRL 21 million in 3Q25, corresponding to a record margin of 9.3%. North America also posted positive net income, while EMEA reported a loss, bringing the company’s consolidated net income to BRL 13 million, with a 2.2% margin. YTD net income stands at BRL 31 million, a strong indicator of a profitable 2025.

Finally, solid cash generation continues to support a healthy financial position, with leverage (Net Debt/EBITDA) at its lowest level of 2.7x.

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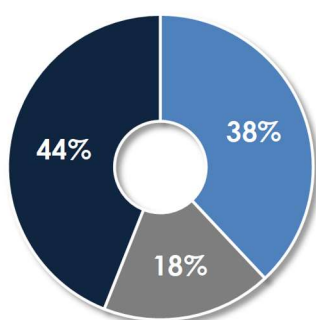
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(BRL million)	3Q25	3Q24	% Var	9M25	9M24	% Var
Net Revenue	600.0	532.1	12.8	1,845.7	1,574.4	17.2
Gross Profit	100.2	101.4	-1.2	316.5	277.9	13.9
Op. Profit	52.5	47.9	9.6	148.8	113.2	31.4
EBITDA	72.1	66.1	9.2	207.7	164.4	26.3
Adjusted EBITDA	61.4	66.1	-7.1	197.0	164.4	19.8
Adjusted EBITDA Margin	10.2%	12.4%		10.7%	10.4%	
Net Result	13.0	0.8	1,525.0	31.1	-7.9	-493.7

Net Revenue

Consolidated net revenue reached BRL 600 million in the third quarter of 2025, representing a growth of 12.8% compared to 3Q24. The performance was mainly driven by the increase in product sales (+12.6%), as a result of higher volume and favorable mix with key account customers, and by the expansion of services (+13.3%). Regionally, the significant growth in Central and North America (+31.7%) and South America (+19.0%) stood out, with a relevant evolution in both segments. These results show the strong geographic diversification and the success of the commercial strategy with large customers, offsetting the slight stability observed in the EMEA region.

Net Revenue 2025



- South America
- Central & North America
- EMEA

BRL million	3Q25	3Q24	% Var	2025	2024	% Var
South America	252.8	212.5	19.0	698.8	597.5	17.0
Central & North America	118.9	90.3	31.7	326.4	290.4	12.4
EMEA	228.3	229.3	(0.4)	820.5	686.5	19.5
TOTAL	600.0	532.1	12.8	1,845.7	1,574.4	17.2

South America

Sales in South America totaled BRL 252.8 million in 3Q25, an increase of 19.0% compared to the BRL 212.5 million recorded in 3Q24, reflecting a notable recovery among key account customers, whose revenue grew 54.0% between periods. The performance reinforces the effectiveness of commercial initiatives aimed at strengthening the relationship with large accounts and the resumption of regional demand.

Services remained stable at BRL 70.8 million, compared to BRL 70.4 million in 3Q24, due to the combination of a slight retraction in demand, offset by the evolution in the segment's average ticket.

Central and North America

In 3Q25, the region posted a 31.7% growth in net revenue, covering both products and services, and reached BRL 118.9 million, compared to BRL 90.3 million recorded in 3Q24. The performance was mainly driven by the strong

expansion of sales to two strategic key accounts, which contributed decisively to the increase in volume, reflecting the consolidation of long-term partnerships, in addition to confirming the consistent growth trajectory observed in previous quarters.

Europe, Middle East and Africa (EMEA)

In EMEA, 3Q25 recorded sales of BRL 228.3 million, remaining practically stable compared to 3Q24, despite the retraction of demand in Europe and Africa — offset by the expansion in Central Asia and the appreciation of about 8.3% of the euro against the real. In the Turkish domestic market, the environment remains challenging: annual inflation in September reached 33.3%, according to TÜİK.

In addition, the devaluation of the Turkish lira increases conversion costs and pressures industrial margins, which reinforces the structural nature that affects our operations in this region.

Gross Profit (BRL million) & Gross Margin

Consolidated gross profit reached BRL 100.2 million in 3Q25, remaining practically stable compared to the same period of the previous year (BRL 101.4 million). South America recorded BRL 58.1 million, in line with 3Q24, with a slight decrease in gross margin to 23.0% amid the gradual resumption of key account customer volumes. In Central and North America, gross profit increased from BRL 12.6 million to BRL 13.1 million, supported by the strong expansion of revenue and the dilution of fixed costs in the region. In EMEA, the result fell from BRL 30.9 million to BRL 29.0 million, impacted by the retraction of the average price in the domestic market and the inflationary effects on conversion costs, partially offset by the appreciation of the euro against the real. Despite the slightly consolidated decline, the quarter demonstrates the resilience of gross margins, even if pressured by product mix or inflation in different markets.

Operating Expenses (SG&A)

Selling, general and administrative expenses advanced 1.4% to BRL 71.2 million in 3Q25 (BRL 70.2 million in 3Q24), while as a percentage of revenue, SG&A fell 1.3 p.p. between periods to the level of 11.9%.

In the EMEA operation, the decline in commercial expenses contributed to a 13.5% reduction in SG&A compared to 3Q24, representing a 1.3 percentage point drop in the share of net revenue in the region. In South America, operating expenses increased from BRL 28.8 million in 3Q24 to BRL 32.3 million in 3Q25, reflecting investments in a new technology system for Life-Cycle and commercials in the digital sales channel; even so, the share of net revenue decreased from 14.6% to 13.8%, following the significant growth in sales. In Central and North America, there was an increase of 13.7% in absolute terms, also associated with the strengthening of the commercial structure, while the representativeness of net revenue fell 1.3 percentage points, demonstrating gains in scale and operational efficiency in the region.

EBITDA & EBITDA Margin

Adjusted EBITDA in the third quarter of 2025 fell 7.1% to BRL 61.4 million, mainly due to non-recurring effects in South America – structuring of a digital platform and movement of provisions. The EBITDA margin fell from 12.4% in 3Q24 to 10.2% in the period. In EMEA, EBITDA reached BRL 7.0 million (3.0% margin) v. BRL 7.9 million (3.4% margin) in the previous year, as inflationary pressure on gross margin was not sufficiently offset by the reduction in operating expenses.

Our operations in Central and North America showed slight growth between quarters to BRL 8.6 million in EBITDA, mainly due to better gross profit (7.2% EBITDA margin in 3Q25 against 8.9% in 3Q24).

In South America, EBITDA contracted in absolute terms to BRL 45.9 million, with EBITDA margin falling as a percentage of net revenue (18.2% in 3Q25 vs 23.7% in 3Q24) with a highlight to the solid operating performance in products, but with a non-recurring increase in operating expenses.

EBITDA (BRL million)	3Q24	4Q24	1Q25	2Q25	3Q25	3Q25 vs 3Q24
Operating profit	47.9	42.8	33.1	63.2	52.5	9.6%
Depreciation and amortization	18.3	18.7	19.5	19.7	19.7	7.7%
EBITDA	66.1	61.5	52.6	82.9	72.1	9.2%
Other extraordinary expenses/ (income) (i)	-	-	-	-	(10.7)	
Adjusted EBITDA	66.1	61.5	52.6	82.9	61.4	-7.1%
Adjusted EBITDA LTM	221.1	225.9	234.2	263.1	258.4	16.9%

i. In accordance with the acquisition agreement for the VSA unit

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Financial Result

Net Financial Results for 3Q25 changed positively compared to 3Q24, given the absence of the net effect of adverse exchange rate variation, even though there was mark-to-market in the value of investments.

Financial Result (BRL million)	3Q25	3Q24	Var. 25/24	9M25	9M24	Var. 25/24
Result with cash investments	0.9	1.3	-30.8%	3.3	5.8	-43.1%
Other financial income	0.3	2.7	-88.9%	5.9	4.5	31.1%
Interest and Other Income	1.2	4.0	-70.0%	9.2	10.3	-10.7%
Interest on loans and financing	-22.4	-27.7	-19.1%	-92.6	-76.5	21.0%
Other financial expenses	-9.1	-7.0	30.0%	-9.3	-23.3	-60.1%
Interest and Other Expenses	-31.5	-34.7	-9.2%	-101.9	-99.8	2.1%
Hedge Operations Result	0.0	0.0	0.0%	-0.5	0.0	0.0%
Securities market Value Change	-8.7	-0.8	987.5%	-18.9	4.4	-529.5%
Net FX Variation	-0.9	-11.8	-92.4%	4.5	-25.5	-117.6%
Net Financial Result	-39.9	-43.3	-7.9%	-107.6	-110.6	-2.7%

Net Income/Loss

Net income in 3Q25 was BRL 13.0 million, comparable to net income of BRL 0.8 million in the same period of 2024.

Working Capital

In 3Q25, working capital minus financial assets and liabilities was BRL 607.3 million, an increase of BRL 88.6 million compared to the same period of the previous year. This fact is mainly due to the expansion of receivables portfolio as a consequence of the higher revenues earned in the period.

Working Capital (BRL million)	3Q24	4Q24	1Q25	2Q25	3Q25	Chg. 3Q25/3Q24
A) Current assets (less fin. assets):	1100.0	1136.3	1210.6	1220.9	1171.1	71.1
Accounts Receivable	521.2	596.3	602.9	661.1	681.8	160.6
Inventories	417.5	371.3	431.5	381.0	332.0	-85.5
Others	161.2	168.7	176.3	178.7	157.2	-4.0
B) Current liabilities (less fin. liabilities)	581.3	618.2	620.7	636.9	563.8	-17.5
Accounts Payable & Confirming	429.1	457.0	478.1	481.7	407.4	-21.7
Others	152.2	161.2	142.6	155.2	156.4	4.2
Working Capital (A-B)	518.7	518.2	589.9	583.9	607.3	88.6
Days Sales Outstanding	74	74	86	73	86	12
Dias Inventory Outstanding	87	64	86	59	60	-27
Dias Payable Outstanding	90	79	95	75	73	-17
Cash Cycle	71	59	77	57	73	2

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Fixed Assets

Fixed Assets

In 3Q25, net fixed assets were BRL 387.0 million (against BRL 360.8 million in 3Q24), with the increase explained by the devaluation of the Brazilian real against the euro, as well as by the investments made in our plants in Brazil, Mexico and Turkey.

Intangible

Total intangible assets of BRL 156.3 million in 3Q25 (vs. BRL 150.4 million in 3Q24) grew also explained by the exchange rate effect added to investments in the development of new products and information technology in Brazil and Turkey.

Fixed Assets (BRL million)	3Q24	4Q24	1Q25	2Q25	3Q25	Chg. 3Q25/3Q24
Net PP&E	360.8	376.5	388.4	391.4	387.0	+26.2
Intangible	150.4	161.9	160.2	159.0	156.3	+5.9
Total	511.2	538.4	548.7	550.4	543.3	+32.1

Capitalization and Liquidity

In 3Q25, Cash and cash equivalents were BRL 118.3 million and Gross Debt was BRL 822.5 million. There is an expansion of BRL 101.3 million in Net Debt compared to 3Q24 because of the extended leverage in EMEA, the need for working capital to cope with the reduction in cash equivalents and the drop in the percentage of short-term debt between quarters.

Liquidity Indicators (BRL million)	3Q24	4Q24	1Q25	2Q25	3Q25	Chg. 3Q25/3Q24
Cash and cash equivalents, bonds and securities	150.6	242.3	112.5	143.1	118.3	-32.3
Short term debt (ST)	499.8	513.5	450.1	427.5	456.0	-43.8
Long term debt (LT)	253.7	342.4	369.6	392.3	366.6	112.9
USD denominated debt	87.7	92.2	97.3	75.0	96.0	8.3
BRL denominated debt	174.1	195.0	198.2	239.4	258.5	84.4
EUR denominated debt	371.3	481.0	461.3	473.2	442.4	71.1
TRY denominated debt	91.0	61.6	34.4	26.9	21.1	-69.9
MXN denominated debt	7.1	8.4	5.8	5.3	4.5	-2.6
Other currencies	22.2	17.6	22.6	0.0	0.0	-22.2
Gross debt	753.5	855.9	819.7	819.8	822.5	69.0
Net cash / (Net debt)	-602.9	-613.5	-707.2	-676.7	-704.3	-101.4
Shareholders' equity	430.4	434.4	409.8	438.8	446.0	15.6
Cash and cash equiv. / ST debt	0.3x	0.5x	0.2x	0.3x	0.3x	n/a
ST debt / (ST + LT)	66.3%	60.0%	54.9%	52.1%	55.4%	n/a
Net cash (Net debt) / Equity	-1.4x	-1.4x	-1.7x	-1.5x	-1.6x	n/a
Net debt / (Net debt + Equity)	58.3%	58.5%	63.3%	60.7%	61.2%	n/a
Net debt / EBITDA LTM	-2.73x	-2.72x	-3.02x	-2.57x	-2.73x	n/a

Net Equity

Equity in 3Q25 was BRL 446.0 million against BRL 430.4 million in 3Q24.

RESULTS WEBCAST – 3Q25 – Metafrio

November 21st, 2025

Portuguese

[Webcast](#)

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Additional Information

Statement of the Board of Directors

In compliance with the provisions contained in article 25 from the Instruction 480/2009 of CVM (Brazilian Securities and Exchange Commission), the Board of Directors declares that it has discussed, reviewed, and agreed with the Independent Auditors' Opinion and with the quarterly information for the period ended September 30th, 2025.

Relationship with Independent Auditors

In compliance with the determination Instruction 381/2003 of CVM (Brazilian Securities and Exchange Commission), we inform that in the third quarter of 2025 we did not hire our Independent Auditors for services not related to external auditing.

The Company's policy for contracting independent audit services ensures that there is no conflict of interest, loss of independence or objectivity for services eventually provided by independent auditors not related to external auditing.

Commitment Clause

The Company, its shareholders, managers and the members of the Fiscal Council, if installed, undertake to resolve, through arbitration, any and all disputes or controversies that may arise between them, related to or arising, in particular, from the application, validity, effectiveness, interpretation, violation and its effects, of the provisions contained in the Brazilian Corporate Law, in the Company's Bylaws, in the rules issued by CMN, the Banco Central do Brasil and the CVM, as well as in the other rules applicable to the operation of the capital market in general, in addition to those contained in the Novo Mercado Regulation, the Novo Mercado Participation Agreement and the Arbitration Regulation.

Legal Disclaimer

The information in this performance report not directly derived from the financial statements, such as information on the market, quantities produced and marketed, production capacity and the calculation of EBITDA and adjusted EBITDA has not been reviewed by our external auditors.

We make statements about future events that are subject to risks and uncertainties. Such statements are based on the beliefs and assumptions of our Management and information to which the Company currently has access. Statements about future events include information about our current intentions, beliefs, or expectations, as well as those of the members of the Board of Directors and Officers of the Company. Disclaimers with respect to forward-looking statements and information also include information about possible or presumed results of operations, as well as statements that are preceded by, followed by, or include the words "believes," "may," "will," "continues," "expects," "anticipates," "intends," "plans," and forward-looking statements and information are not guarantees of performance. They involve risks, uncertainties, and assumptions because they refer to future events, depending, therefore, on circumstances that may or may not occur. Future results and the creation of value for shareholders may differ significantly from those expressed or suggested by the forward-looking statements. Many of the factors that will determine these results and values are beyond Metafrio's ability to control or predict.

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Segment Breakdown

3Q25	Net Revenue			Net Revenue Share*		Gross Profit			Gross Margin		
	2025	2024	Δ%	2025	2024	2025	2024	Δ%	2025	2024	Δ%
Consolidated	600.0	532.1	12.8%	100.0%	100.0%	100.2	101.4	-1.2%	16.7%	19.1%	-2.4%
+ Products	460.5	409.0	12.6%	76.8%	76.9%	61.3	60.4	1.5%	13.3%	14.8%	-1.5%
+ Services	139.5	123.1	13.3%	23.3%	23.1%	38.9	41.0	-5.1%	27.9%	33.3%	-5.4%
South America	252.8	212.5	19.0%	42.1%	39.9%	58.1	57.9	0.3%	23.0%	27.2%	-4.2%
+ Products	182.0	142.1	28.1%	72.0%	66.9%	37.7	32.1	17.4%	20.7%	22.6%	-1.9%
+ Services	70.8	70.4	0.6%	28.0%	33.1%	20.4	25.8	-20.9%	28.8%	36.6%	-7.8%
Central & North America	118.9	90.3	31.7%	19.8%	17.0%	13.1	12.6	4.0%	11.0%	14.0%	-3.0%
+ Products	113.1	85.5	32.3%	95.1%	94.7%	10.7	11.0	-2.7%	9.5%	12.9%	-3.4%
+ Services	5.8	4.8	20.8%	4.9%	5.3%	2.4	1.6	50.0%	41.4%	33.3%	8.1%
EMEA	228.3	229.3	-0.4%	38.1%	43.1%	29.0	30.9	-6.1%	12.7%	13.5%	-0.8%
+ Products	165.5	181.4	-8.8%	72.4%	79.1%	12.9	17.3	-25.4%	7.8%	9.5%	-1.7%
+ Services	62.9	47.9	31.3%	27.6%	20.9%	16.1	13.6	18.4%	25.6%	28.4%	-2.8%

*Region as a % of consolidated and segments as a % of region

2025	Net Revenue			Net Revenue Share*		Gross Profit			Gross Margin		
	2025	2024	Δ%	2025	2024	2025	2024	Δ%	2025	2024	Δ%
Consolidated	1,845.7	1,574.4	17.2%	100.0%	100.0%	316.5	277.9	13.9%	17.1%	17.7%	-0.6%
+ Products	1,476.3	1,262.0	17.0%	80.0%	80.2%	216.0	186.2	16.1%	14.6%	14.8%	-0.2%
+ Services	369.4	312.4	18.2%	20.0%	19.8%	100.4	91.7	9.5%	27.2%	29.4%	-2.2%
South America	698.8	597.5	17.0%	37.9%	38.0%	154.7	144.9	6.8%	22.1%	24.3%	-2.2%
+ Products	489.2	402.6	21.5%	70.0%	67.4%	97.9	88.1	11.3%	20.0%	21.9%	-1.9%
+ Services	209.6	194.9	7.5%	30.0%	32.6%	56.8	56.9	-0.2%	27.1%	29.2%	-2.1%
Central & North America	326.4	290.4	12.4%	17.7%	18.4%	38.8	36.0	7.8%	11.9%	12.4%	-0.5%
+ Products	307.0	269.8	13.8%	94.1%	92.9%	31.7	29.2	8.9%	10.3%	10.8%	-0.5%
+ Services	19.3	20.6	-6.3%	5.9%	7.1%	7.1	6.9	2.9%	36.8%	33.5%	3.3%
EMEA	820.5	686.5	19.5%	44.5%	43.6%	123.0	96.9	26.9%	15.0%	14.1%	0.9%
+ Products	680.0	589.6	15.3%	82.9%	85.9%	86.5	68.9	25.5%	12.7%	11.7%	1.0%
+ Services	140.5	96.9	45.0%	17.1%	14.1%	36.5	28.0	30.4%	26.0%	28.9%	-2.9%

*Region as a % of consolidated and segments as a % of region

Consolidated Income Statement – 3rd Quarter

(BRL million)	3Q25	% Rev	3Q24	% Rev	Var. 3Q25 vs. 3Q24 (%)
NET REVENUE	600.0	100.0%	532.1	100.0%	12.8%
Cost of goods and services provided	(499.8)	-83.3%	(430.7)	-80.9%	16.0%
GROSS PROFIT	100.2	16.7%	101.4	19.1%	-1.2%

OPERATING INCOME (EXPENSES)

Sales expenses	(43.0)	-7.2%	(42.0)	-7.9%	2.4%
Administrative and general expenses	(28.2)	-4.7%	(28.2)	-5.3%	0.0%

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Other operating income	23.5	3.9%	16.7	3.1%	40.7%
OPERATING PROFIT	52.5	8.8%	47.9	9.0%	9.6%
NET FINANCIAL RESULT	(39.9)	-6.7%	(43.3)	-8.1%	-7.9%
Financial expenses	(40.2)	-6.7%	(35.6)	-6.7%	12.9%
Financial income	1.2	0.2%	4.1	0.8%	-70.7%
Net exchange variation	(0.9)	-0.2%	(11.8)	-2.2%	-92.4%
RESULT BEFORE TAXES	12.6	2.1%	4.5	0.8%	180.0%
INCOME TAX AND SOCIAL CONTRIB.					
Current	(1.2)	-0.2%	0.3	0.1%	-500.0%
Deferred	1.6	0.3%	(4.0)	-0.8%	-140.0%
NET RESULT OF THE PERIOD	13.0	2.2%	0.8	0.2%	1525.0%

Consolidated Income Statement – 9M25

(BRL million)	2025	% Rev	2024	% Rev	Var. 2025 vs. 2024 (%)
NET REVENUE	1,845.7	100.0%	1,574.4	100.0%	17.2%
Cost of goods and services provided	(1,529.2)	-82.9%	(1,296.5)	-82.3%	17.9%
GROSS PROFIT	316.5	17.1%	277.9	17.7%	13.9%
OPERATING INCOME (EXPENSES)					
Sales expenses	(125.2)	-6.8%	(120.5)	-7.7%	3.9%
Administrative and general expenses	(93.8)	-5.1%	(86.0)	-5.5%	9.1%
Other operating income	51.4	2.8%	41.9	2.7%	22.7%
OPERATING PROFIT	148.8	8.1%	113.2	7.2%	31.4%
NET FINANCIAL RESULT	(107.6)	-5.8%	(110.6)	-7.0%	-2.7%
Financial expenses	(124.5)	-6.7%	(101.7)	-6.5%	22.4%
Financial income	12.4	0.7%	16.6	1.1%	-25.3%
Net exchange variation	4.5	0.2%	(25.5)	-1.6%	-117.6%
RESULT BEFORE TAXES	41.2	2.2%	2.6	0.2%	1484.6%
INCOME TAX AND SOCIAL CONTRIB.					
Current	(7.1)	-0.4%	(2.8)	-0.2%	153.6%
Deferred	(2.9)	-0.2%	(7.7)	-0.5%	-62.3%
NET RESULT OF THE PERIOD	31.1	1.7%	(7.9)	-0.5%	-493.7%

Third Quarter 2025 results

November 14th, 2025

Consolidated Balance Sheet

ASSETS (R\$ mn)	3Q25	1Q24	LIABILITIES, NON-CONTROLLING INTEREST AND SHAREHOLDERS' EQUITY (R\$ mn)	3Q25	1Q24
CURRENT ASSETS			CURRENT LIABILITIES		
Cash and cash equivalents	78.6	79.0	Accounts payable to suppliers	407.4	429.1
Marketable securities	35.1	66.7	Confirming	-	-
Trade accounts receivable	681.8	521.2	Loans and financing	456.0	499.8
Related parties	15.6	16.6	Tax payable	17.8	16.7
Inventories	332.0	417.5	Payroll and related charges	39.3	40.4
Recoverable taxes	97.0	102.3	Other provisions	68.8	69.8
Recoverable income tax and social contribution	6.7	9.6	Lease liability	14.5	11.7
Accounts receivable on derivatives	-	-	Accounts payable on derivatives	-	-
Other accounts receivable	37.9	32.6	Other accounts payable	15.9	13.7
Total current assets	1,284.8	1,245.7	Total current liabilities	1,019.8	1,081.1
NON-CURRENT			NON-CURRENT		
Long-term receivables:			Loans and financing	366.6	253.7
Marketable securities	4.6	4.8	Taxes payable	7.3	9.8
Loans to related parties	-	-	Provision for risks	13.3	12.0
Deferred taxes	59.7	72.4	Lease liability	29.8	24.7
Recoverable taxes	0.3	0.9	Other accounts payable	19.9	23.4
Other Accounts Receivable	-	-	Total non-current liabilities	437.0	323.6
Assets held for sale	10.0	-	SHAREHOLDERS' EQUITY		
Investments	-	-	Capital	487.0	487.0
Property, plant and equipment	387.0	360.8	Capital reserve	45.6	45.6
Intangible assets	156.3	150.4	Profit reserve	-	-
Total non-current	617.9	589.3	Equity valuation adjustments	(119.0)	(117.4)
TOTAL	1,902.7	1,835.0	Capital transaction between shareholders	(67.9)	(69.3)
			Accumulated profits (losses)	18.3	(5.8)
				364.2	340.2
			Non-controlling interest	81.8	90.2
			Total Shareholders' equity	446.0	430.4
			TOTAL	1,902.7	1,835.0

Consolidated Cash Flow – 3rd Quarter

(R\$ mn)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Result for the Period	31.1	(7.9)
Reconciliation of the result for the period to net cash generated by (used in) operating activities:		
Depreciation and amortization	58.9	51.2
Provision for risks	4.0	0.3
Other provisions	35.7	19.8
Constitution / (reversal) to expected credit losses	1.2	(0.7)
Provision actuarial liabilities	4.2	8.2
Stock options granted	-	0.3
Exchange Differences	(14.5)	(2.4)
Interest on borrowings	50.6	35.5
Residual value of fixed and intangible assets disposed of	0.6	1.3
Impairment of fixed assets	(10.7)	-
Deferred income tax and social contribution	2.9	7.7
	163.9	113.2
(Increase) decrease in assets:		
Current:		
Trade receivables	(100.3)	114.2
Inventories	33.7	(62.9)
Taxes recoverable	0.8	(6.1)
Receivables from related parties	11.4	(4.0)
Other receivables	(4.1)	5.4
Noncurrent:		
Taxes recoverable	0.5	0.2
	(58.0)	46.7
Increase (decrease) in liabilities:		
Current:		
Trade payables	(37.1)	7.0
Taxes payable	(1.4)	(14.1)
Payroll and related charges	(3.8)	2.4
Payables to related parties	1.3	(0.1)
Other payables	0.6	(2.7)
Contingency Payments	(2.7)	(3.6)
Others provisions	(29.5)	(13.9)
Noncurrent:		
Taxes payables	(1.8)	4.0
Other payables	(10.2)	(5.3)
	(84.4)	(26.2)
Other Cash Flow From Operating Activities:		
Income tax and social contribution payments	(1.5)	(2.1)
	(1.5)	(2.1)
Net cash generated by (used in) operating activities	20.0	131.7
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(47.7)	(73.8)
Additions to intangible assets	(4.4)	(8.6)
Marketable securities	33.9	(3.8)
Capital transaction between shareholders	2.6	-
Net cash generated by (used in) investing activities	(15.6)	(86.2)
CASH FLOWS FROM FINANCING ACTIVITIES		
New borrowings and debentures	720.7	781.5
Principal from borrowings and debentures payments	(730.9)	(832.4)
Interest from borrowings and debentures payments	(43.2)	(35.0)
Payments of lease liability	(12.0)	(10.0)
Payments of Interest from lease liability	(3.6)	(3.2)
Net cash (used in) generated by financing activities	(68.9)	(99.0)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(64.5)	(53.6)
CASH AND CASH EQUIVALENTS		
At the end of the period	78.6	79.0
Effects Of Exchange On Cash And Cash Equivalents	(23.0)	11.3
At the beginning of the period	166.1	121.4
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(64.5)	(53.6)