Unipar

Earnings Release

3Q25

Unipar

Unipar, consolidated company in the production of chlorine, caustic soda and PVC in South America, reported EBITDA of R$260 million and Recurring Adjusted EBITDA of R$ 266 million in 3Q25.

3Q25 Operational Highlights

Recurring Adj. EBITDA(1)	Net Income	Operating Cash Generation
R$ 266 million +14% vs. 3Q24 -13% vs. 2Q25	**R$ 107 million** -9% vs. 3Q24 -54% vs. 2Q25	**R$ 269 million** vs. R$ 294 million in 3Q24

- Average utilization electrolysis rate of 77%, with 80% in Brazil and 67% in Argentina.
- Business model focused on local markets in Brazil and Argentina, which accounted for 92% of net revenue for the quarter.
- 84% of sales volume is comprised of the sale of chemical products, which include chlorine derivatives not exposed to the petrochemical cycle.
- Recurring Adjusted EBITDA Margin of 20% in the quarter, despite the persistent petrochemical downturn, with a 5% and 11% drop in international PVC and caustic soda price benchmarks, respectively, and the 4% appreciation of the Real against the Dollar.
- Consumption of clean energy from self-production (wind and solar) in Brazil is at 63%, despite the 17% curtailment defined by the ONS (National System Operator) in the quarter.
- Austerity measures for fixed costs, capturing gains from initiatives implemented since last year.

(1) Excludes effects from the application of accounting standard IAS 29 (related to hyperinflationary economies such as Argentina).

Financial Highlights September/2025

Cash Position	Debt Average Term	Debt Leverage
R$ 1.7 billion 47-month coverage	**76 months** 90% from 2029	**1.12x** vs 0.77x in 3Q24

- Debt profile restructuring strategy through the issuance of R$900 million in debentures — the largest in the company's history — with 7- and 10-year series, followed by the early full redemption of the 6th and 7th issues, extending the Company's average debt maturity to 76 months and concentrating 90% of maturities from 2029.
- Disbursements of financing from BNDES and ECA contracted for the CAPEX of technological modernization of the Cubatão/SP plant.

Strategic Highlights

- Modernization of the Cubatão/SP plant in nearing completion, according to the original schedule.
- Increase in Emulsion PVC capacity of 6 kta, equivalent to 25% of the total Emulsion PVC capacity, in the final stages of completion in Santo André/SP.
- Notice of exercise of the call option to acquire Solalban Energía shares, to hold 100% of the asset and ensure competitiveness in electricity procurement for industrial assets in Argentina.

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Financial Highlights (R$ million)	**3Q25 (A)**	**2Q25 (B)**	**3Q24 (C)**	**Chg. (A)/(B)**	**Chg. (A)/(C)**	**9M25 (D)**	**9M24 (E)**	**Chg. (A)/(B)**
Net Revenue	**1,261**	1,274	1,377	-1%	-8%	**3,904**	3,796	3%
EBITDA[1]	**260**	389	209	-33%	24%	**984**	511	93%
EBITDA Margin	***21%***	*31%*	*15%*	*-10 p.p.*	*6 p.p.*	***25%***	*13%*	*12 p.p*
Net Income	**107**	232	119	-54%	-10%	**489**	264	85%
Net Debt	**1,587**	1,042	459	65%	275%	**1,587**	459	275%
Net Debt/ EBITDA ltm	***1.12x***	*0.76x*	*0.77x*	-	-	***1.12x***	*0.77x*	-

Adjustments Highlights (R$ million)	**3Q25 (A)**	**2Q25 (B)**	**3Q24 (C)**	**Chg. (A)/(B)**	**Chg. (A)/(C)**	**9M25 (D)**	**9M24 (E)**	**Chg. (A)/(B)**
Net Revenue	**1,261**	1,274	1,377	-1%	-8%	**3,904**	3,796	3%
Adjustments IAS-29 and exchange rate	*49*	*39*	*(23)*	-	-	*82*	*(148)*	-
Adjusted Net Revenue	**1,310**	1,313	1,354	-	-3%	**3,986**	3,648	9%
EBITDA[1]	**260**	389	209	-33%	24%	**984**	511	93%
Adjustments IAS-29 and exchange rate	*6*	*13*	*24*	-	-	*38*	*99*	-
Adjusted EBITDA	**266**	402	233	-34%	14%	**1,023**	610	68%
Adjusted EBITDA Margin	***20%***	*31%*	*17%*	*-11 p.p.*	*3 p.p.*	*26%*	*17%*	*9 p.p.*
Non-recurring efects[2]	-	*96*	-	-	-	*96*	-	-
Recurring Adjusted EBITDA	**266**	306	233	-13%	14%	**927**	610	52%
Recurring Adjusted EBITDA Margin	***20%***	*23%*	*17%*	*-3 p.p.*	*3 p.p.*	***23%***	*17%*	*6 p.p.*

[1] calculated according to CVM Resolution 156/22; [2] includes payments received from the arbitration process

Economic Scenario

The IMF (International Monetary Fund) report from October 2025 projects the global economy will grow 3.2% in 2025, higher than the 3.0% forecast in the previous report (July 2025). The revision reflects a smaller-than-expected impact from the U.S. tariff shock, while still accounting for ongoing uncertainty and protectionist measures in several countries, as well as the complexity of the current geopolitical tensions. Brent prices have shown a downward trend since the beginning of 2025, with an average price of around US$69/bbl, influenced by global supply-demand dynamics. In 3Q25, it reached US$72/bbl in July 2025 but closed the quarter at US$67/bbl, maintaining an average of US$69/bbl.

Brazil

According to the Focus Report of November 07, 2025, the projected growth of Brazil's GDP remains at 2.2% for 2025 compared to previous months' reports, with forecasts between 1.8% and 1.9% for the following years. The same report indicates an IPCA of 4.6% in 2025 and 4.2% in 2026, with a projected Selic rate of 15.0% at the end of 2025, maintaining a scenario of higher credit costs impacting the cooling of demand and, consequently, economic activity.

The average BRL/USD exchange rate in 3Q25 was R$5.45, 4% lower than in 2Q25, following a downward trend from January to September 2025. The Focus Report of November 07, 2025, projects a year-end exchange rate of R$5.41.

Argentina

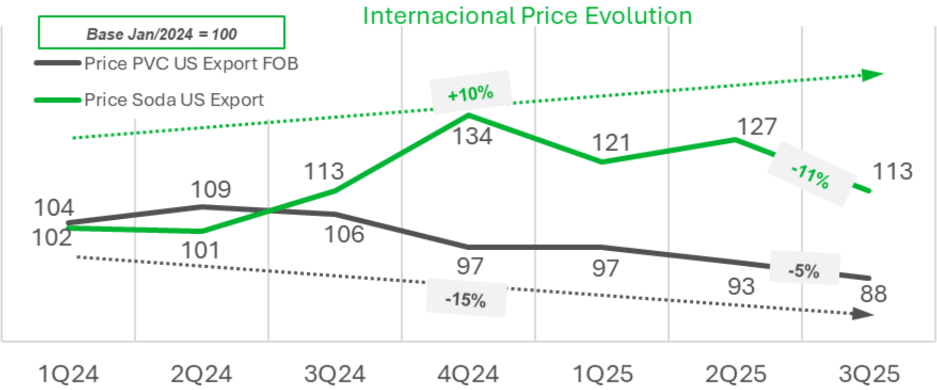
Following the legislative elections in October 2025, the scenario in Argentina indicates a trend of continuity in current fiscal and exchange rate policies, with expectations of lower inflation and stronger GDP growth. Argentina's inflation in the first nine months of the year, according to the Consumer Price Index (CPI) published by the National Institute of Statistics and Censuses (Indec), was 22.0%, accumulating 31.8% over the last twelve months, with monthly rates between 1.5% and 2.1% since May 2025. The IMF has GDP growth projections of 4.5% for 2025 and 4.0% for 2026. The official average exchange rate reported by the Central Bank stood at 1,328 Argentine pesos per U.S. dollar in 3Q25, 16% above the 2Q25 average, mitigated by the Argentine government's intervention in the foreign exchange market after the rate exceeded the upper limit of the exchange rate band of ARS 1,474/USD, established in April 2025.

Operating Market

In the first eight months of 2025, ABIQUIM (Brazilian Chemical Industry Association) indicated an average installed capacity utilization for the chemical industry as a whole of 61%, down by 4 p.p. from the same period of the previous year.

In terms of international price references, the average price of liquid soda (US Gulf Coast, spot, export) decreased by 11% in 3Q25 compared to 2Q25. Compared to early 2024, the average price was 10% higher in 3Q25 but still reflected the downcycle due to the imbalance in the supply-demand ratio. As for PVC, the average international price (US Gulf Coast, spot, export) in 3Q25 was 5% lower than the price reported in 2Q25, and 15% lower than that observed at the beginning of 2024, also influenced by the global supply-demand imbalance, resulting in reduced commercial spreads.

In late May 2025, Resolution 737 of the Executive Management Committee of the Chamber of Foreign Trade (Gecex-Camex) was published, increasing the antidumping duty on S-PVC imported from the United States to Brazil from 8.2% to 43.7%, valid until September 2027. In October 2025, the 20% import tariff on S-PVC was extended for an additional twelve months following Gecex-Camex's approval, valid until October 2026. Both initiatives stemmed from efforts to defend the competitiveness of the national industry and to equalize conditions to avoid unfair competition from PVC imports originating in the USA, in the event of an increase in the antidumping duty rate.

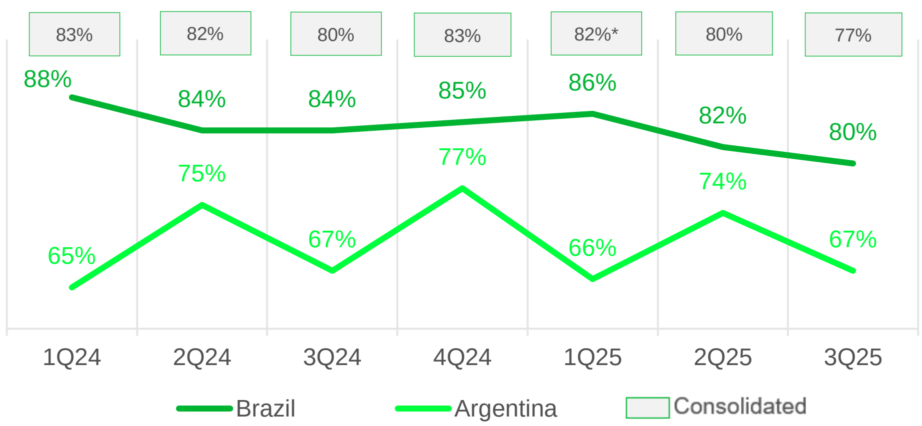


Source: Consulting firm

Operating Performance

Utilization Rate of the Installed Capacity - Electrolysis

The average electrolysis utilization rate in 3Q25 was 80% in Brazil, down by 2 p.p. to the previous quarter, and 67% in Argentina, 7 p.p. lower than 2Q25. In both Brazil and Argentina, the lower utilization compared to the previous quarter was due to reductions in operation driven by the weak demand at certain times during the quarter. In situations like this, Unipar regulates its operating level to actively manage its inventory levels.



*Camaçari/BA plant as of 1Q25

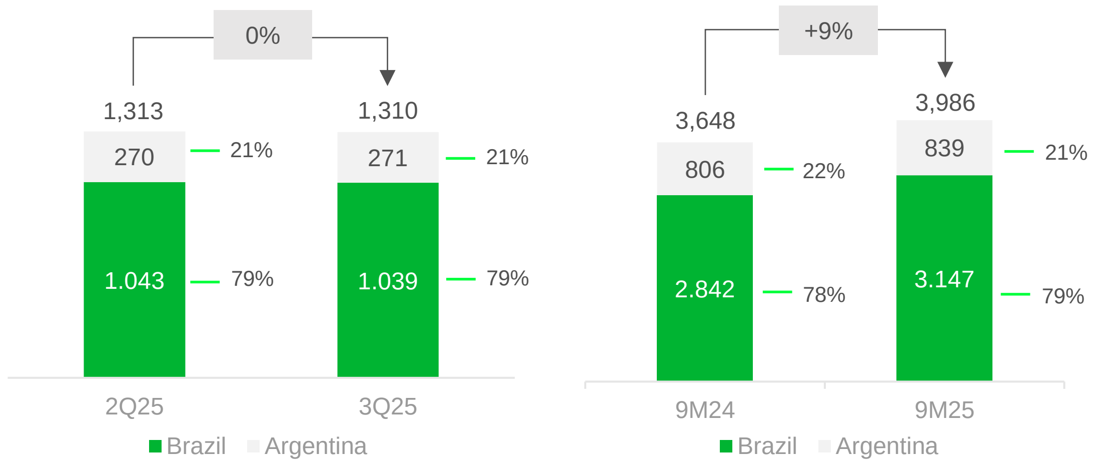
Financial Performance

Unipar's consolidated financial results are impacted by the effects of inflation in Argentina and the variation of the exchange rate of Argentine peso, according to the application of the accounting standard IAS 29 (hyperinflation accounting) and process of converting the financial statement of Unipar Indupa SAIC (Bahía Blanca plant) into Brazilian reais using the exchange rate at the end of the period. The following comparisons are managerial ("adjusted") and exclude these effects

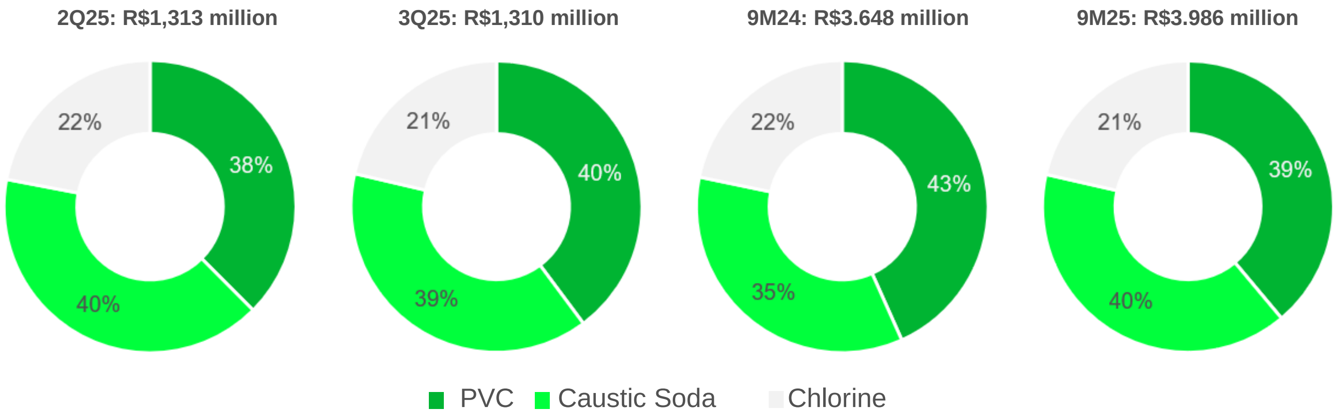
Net Operating Revenue

Consolidated Net Operating Revenue was R$1,261 million in 3Q25, down by 1% from 2Q25 and by 8% from 3Q24. Year-to-date, net revenue totaled R$3,904 million, up by 3% over 9M24. In 3Q25, Adjusted Consolidated Net Operating Revenue totaled R$1,310 million, in line with the previous quarter, despite lower international prices, offset by higher sales volume. In 9M25, adjusted net revenue grew 9% to R$3,986 million compared to 9M24, reflecting higher international caustic soda prices and currency depreciation in the period.

Adjusted Consolidated Net Operating Revenue (R$ million)



Adjusted Consolidated Net Operating Revenue By Product



COGS (Cost of Goods Sold)

Adjusted COGS totaled R$896 million in 3Q25, in line with the previous quarter and 12% lower than in 3Q24. Consolidated COGS totaled R$2,725 million in 9M25, 3% lower than in 9M24. Adjusted COGS totaled R$919 million in 3Q25, in line with previous quarters and 4% lower than in 3Q24. In 9M25, adjusted COGS totaled R$2,723 million, up by 7% over 9M24, due to raw material prices, notably those linked to the US dollar, such as ethylene and salt, reflecting the currency depreciation between periods.

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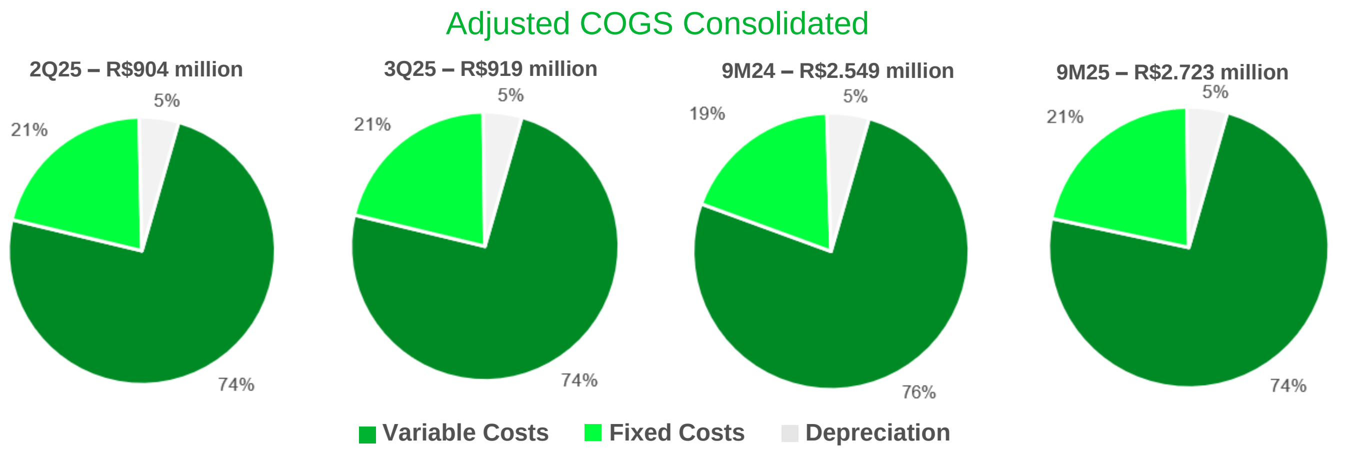


The company has a competitive cost structure based on key factors that bring operational resilience. In 3Q25, 86% of variable costs were comprised of ethylene, gas/steam, electricity, and salt, with: (i) ethylene supply covered by long-term contracts with reputable suppliers in Brazil and Argentina, reflecting a longstanding partnership; (ii) salt supply secured through multi-year contracts with reliable suppliers in Brazil and Chile, plus proprietary salt extraction operations in Argentina at competitive costs; and (iii) electricity contracted under long-term agreements with top-tier generators, supplemented by competitive self-generation. In 3Q25, energy consumed from the self-generation through wind and solar energy reached an average of 63% of total energy consumed by the plants in Brazil, negatively affected by the curtailment defined by the ONS (National Electric System Operator) in the period, but 9 p.p. above 2Q25.

Expenses and Equity Pick-Up

Selling Expenses

Consolidated Selling Expenses totaled R$52 million in 3Q25 and R$179 million in 9M25. Adjusted Selling Expenses totaled R$56 million in 3Q25, 7% lower than in 2Q25, and reached R$180 million in 9M25.

General and Administrative Expenses

Consolidated General and Administrative Expenses totaled R$105 million in 3Q25, 11% higher than in 2Q25, and R$292 million in 9M25, 24% lower than in 9M24, in line with the organizational restructuring carried out at the end of 2024. Adjusted General and Administrative Expenses totaled R$107 million in 3Q25, 10% higher than in 2Q25, mainly due to higher provision for personnel expenses, among other factors, and R$294 million in 9M25, 18% lower than in 9M24.

Equity Pick-Up

Consolidated Equity Pick-Up, referring to the equity pick-up in the energy companies Solalban, Tucano Holdings III, Lar do Sol, and Veleiros was positive by R$63 thousand in 3Q25 and negative by R$6 million in 9M25.

Other Operating Income (Expenses), Net

In 3Q25, Other Consolidated Net Operating Income (Expenses) came to an expense of R$22 million, while a revenue of R$87 million was recorded in 2Q25, mainly due to the provision for doubtful accounts from a customer in Argentina in 3Q25 and the non-recurring positive effect from the arbitration process recorded in 2Q25. In 9M25, revenue was R$52 million. Other Adjusted Net Operating Income (Expenses) was negative at R$22 million in 3Q25, totaling a positive R$52 million in 9M25.

EBITDA (calculated according to CVM Resolution 156/22)

In 3Q25, Consolidated EBITDA reached R$260 million, 33% lower than in 2Q25 and 24% higher than in 3Q24. Recurring Adjusted EBITDA, excluding the effects of IAS 29, totaled R$266 million in 3Q25, 13% lower than in 2Q25 due to operating results in the period, and 14% higher than in 3Q24. In 9M25, Recurring Adjusted EBITDA was R$927 million, up by 52% over 9M24.

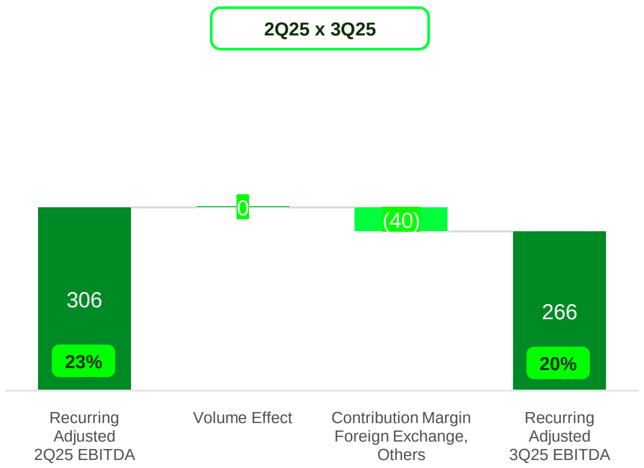
The effects of the application of IAS 29 on Unipar Indupa SAIC's financial information, with no cash effect, are presented in the table below. The effect of the application of IAS 29 - Accounting and Disclosure in Highly Inflationary Economies results from the combination of inflation indexing in the income accounts, with a corresponding entry in the financial result, and the difference between translating the results into Reais using the closing exchange rate of the reported period, and the conversion by the accumulated average rate in the period.

EBITDA – Consolidated (R$ million)	3Q25 (A)	2Q25 (B)	3Q24 (C)	Chg. (A)/(B)	Chg. (A)/(C)	9M25 (D)	9M24 (E)	Chg. (D)/(E)
Net Income	**107**	**232**	**119**	**-54%**	**-10%**	**489**	**264**	**85%**
Income Tax and Social Contribution	24	82	37	-71%	-35%	179	120	49%
Net Financial Result	55	(2)	(26)	-	-	85	(102)	-
Depreciation and Amortization	74	77	79	-4%	-6%	231	229	1%
EBITDA	**260**	**389**	**209**	**-33%**	**24%**	**984**	**511**	**93%**
EBITDA Margin	*21%*	*31%*	*15%*	*-10 p.p.*	*6 p.p.*	*25%*	*13%*	*12 p.p.*
Adjustments IAs-29 and exchange rate	*6*	*13*	*24*	-	-	*38*	*99*	-
Adjusted EBITDA	**266**	**402**	**233**	**-34%**	**14%**	**1.023**	**610**	**100%**
Adjusted EBITDA Margin	*20%*	*31%*	*17%*	*-11 p.p.*	*3 p.p.*	*28%*	*17%*	*9 p.p.*
Non-recurring efects[1]	-	*96*	-	-	-	*96*	-	-
Recurring Adjusted EBITDA	**266**	**306**	**233**	**-13%**	**14%**	**927**	**610**	**52%**
Recurring Adjusted EBITDA Margin	***20%***	***23%***	***17%***	*-3 p.p.*	*3 p.p.*	*23%*	*17%*	*6 p.p*

[1] includes payments received from the arbitration process

Evolution of Recurring Adjusted EBITDA and Margin
(R$ million)

- ✓ **Higher caustic soda and chlorine sales**, offsetting 15% lower PVC sales (pressured by imports)
- ✓ **Reduction of fixed costs** through organizational restructuring and general initiatives



- ✓ **Negative impact from currency appreciation in Brazil** (Unipar's cash flow is USD-linked)
- ✓ **Reduction in international price references for caustic soda and PVC** (11% and 5%, respectively)

Net Financial Result

Consolidated Net Financial Result was negative at R$55 million in 3Q25, compared to a positive R$2 million in 2Q25, mainly due to the positive effect from the monetary adjustment of the arbitration process recorded in 2Q25. In 2025, the net financial result was negative at R$85 million. Adjusted Consolidated Net Financial Result was negative at R$73 million in 3Q25 and R$133 million in 9M25.

Net Financial Result (R$ million)	3Q25 (A)	2Q25 (B)	3Q24 (C)	Chg. (A)/(B)	Chg. (A)/(C)	9M25 (D)	9M24 (E)	Chg. (D)/(E)
Financial Revenue	87	134	125	-35%	-30%	286	339	-16%
Financial Expense	(132)	(122)	(109)	8%	21%	(326)	(289)	13%
Net Exchange Variation	(10)	(10)	10	-	-	(45)	52	-
Net Financial Result	**(55)**	**2**	**26**	-	-	**(85)**	**102**	-
Adjustments IAS-29 and exchange rate	*(18)*	*(12)*	*(64)*	-	-	*(48)*	*(168)*	-
Adjusted Net Financial Result	**(73)**	**(10)**	**(38)**	50%	-72%	**(133)**	**(66)**	102%

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Net Income

In 3Q25, Unipar recorded Consolidated Net Income of R$107 million, 54% lower than in 2Q25. Excluding the non-recurring effect on 2Q25 net income, there was a 14% decrease. Year-to-date, Unipar recorded net income of R$489 million, 85% higher than in 9M24.

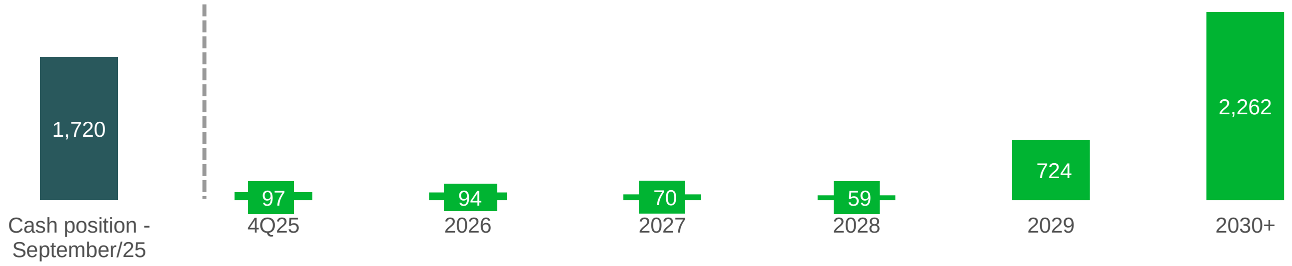
Indebtedness and Amortization Flow

On September 30, 2025, the Company reported Consolidated Net Debt of R$1,587 million, with Gross Debt of R$3,307 million and cash and cash equivalents of R$1,720 million. In July 2025, Unipar completed its 10th debenture issue, totaling R$900 million — the largest in its history — with 7-year and 10-year series. Part of the proceeds were used for the full redemption of the 6th and 7th issues. In addition to the debenture issue, disbursements from the BNDES financing for the technological modernization project of the Cubatão/SP plant and ECA contributed to extending the Company's debt profile and reducing its average cost.

In September 2025, the Company's average debt term was 76 months, and its cash position was sufficient to cover 47 months of debt amortization, while 90% of debt coming due had amortizations as of 2029.

Indebtedness (R$ thousand)	Currency	September 30,2025	December 31,2024	Chg.
Debentures	R$	2,460	2,089	18%
BNB	R$	202	154	31%
BNDES	R$	372	14	2.557%
Working Capital	ARS	69	1	6.800%
ECA	US$	204	48	325%
Gross Debt		**3,307**	**2,306**	**43%**
Cash, Cash Equivalents and Financial Investments		**1,720**	**1,585**	**9%**
Net Debt		**1,587**	**721**	**120%**
Net Debt/EBITDA ltm		**1.12x**	**0.76x**	**-**

Cash Position vs. Amortization Flow of Gross Debt - September/2025 (R$ million)



Cash Flow

The balance of Cash and Cash Equivalents and Financial Investments totaled R$1,720 million on September 30, 2025, and the changes from December 31, 2024, are shown in the chart below.

The Company's operating cash generation reached R$952 million in 9M25. Year-to-date, the Company recorded the inflow from its 10th debenture issue and financing with Banco do Nordeste (BNB) and BNDES. There were also significant outflows related to strategic CAPEX projects, particularly the technological modernization of the Cubatão plant, the allocation of R$63 million to share repurchases, and the payment of dividends totaling R$635 million.

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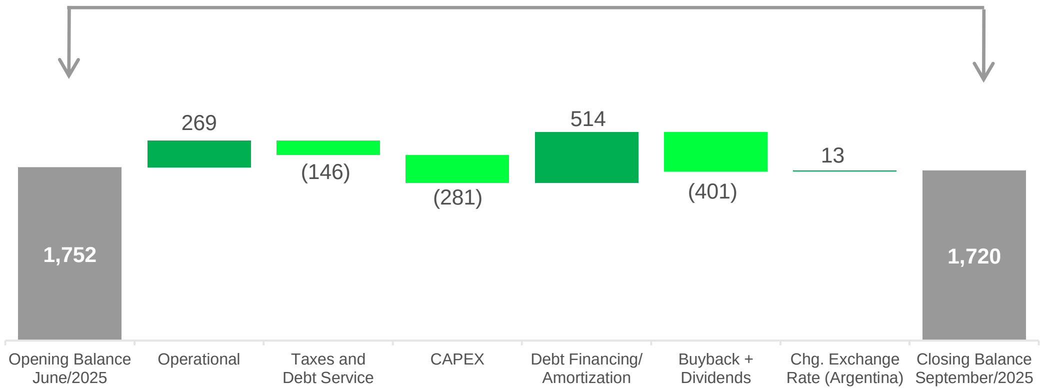
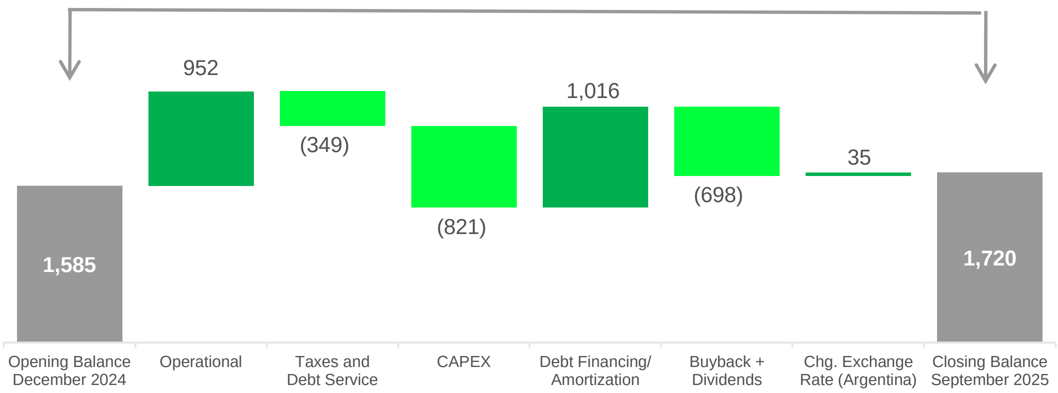
Consolidated Cash Flow 3Q25
Negative variation of R$32 million



Consolidated Cash Flow 9M25
Positive variation of R$135 million



Share Perfomance

On September 30, 2025, the common shares (UNIP3), class A preferred shares (UNIP5), and class B preferred shares (UNIP6) were priced at R$60.20, R$72.00, and R$70.79, respectively, varied by +44%, +64% and +64%, respectively, over December 31, 2024, while the Ibovespa varied by +22% in the same period.

Share Performance	9M25	2024	Chg.
Closing Share Price[1]			
UNIP3 ON	R$ 60.20	R$ 41.81	44%
UNIP5 Pref "A"	R$ 72.00	R$ 43.88	64%
UNIP6 Pref "B"	R$ 70.79	R$ 43.14	64%
Average Daily Traded Volume (R$ thousand)	**9,340**	**10,829**	**-14%**
UNIP3 ON	369	547	-33%
UNIP5 Pref "A"	25	28	-9%
UNIP6 Pref "B"	8,946	10,254	-13%
Market Cap (R$ million)	**7,942**	**5,326**	**41%**

[1] adjusted by earnings; [2] ex-treasury; Source: Bloomberg and B3

Strategic and Sustainability Highlights

Solalban

In October 2025, Unipar sent a notice of exercise of the call option to acquire Solalban Energía shares, intending to hold 100% of the asset and ensure competitiveness in electricity procurement for industrial assets in Argentina.

Clean Energy

The three renewable energy projects in which Unipar is a partner (Tucano Wind Complex, Lar do Sol Wind Complex, and the Cajuína Wind Complex) reached a monthly self-generation energy volume equivalent to 63% of consumption at the Cubatão and Santo André plants in Brazil in 3Q25, 9 p.p. above 2Q25 and still impacted by the curtailment imposed by ONS (National Electric System Operator).

Recognition

Unipar ranked 2nd among the best companies in the Oil and Chemical sector in the *Exame Melhores e Maiores* 2025 awards. In the *Valor 1000* ranking, Unipar ranked 2nd place in EBITDA margin and 3rd place in Profitability within the Chemical and Petrochemical sector.

EARNINGS CONFERENCE CALL
(Portuguese with simultaneous translation into English)

Date: November 14th, 2025 (Friday)
Time: 2:00 pm (BRT) / 12:00 pm (EST)

Access via Zoom: link

Profile

UNIPAR CARBOCLORO S.A. (B3: UNIP3, UNIP5 and UNIP6), (Fitch Ratings: AA+ (bra)) ("Unipar", "Company"), a Brazilian company established on May 28, 1969, is a key player in the chemical and petrochemical sector in South America, standing out as the leading producer of chlorine and caustic soda and the second-largest producer of PVC. Its product portfolio also includes sodium hypochlorite, hydrochloric acid, and intermediate products in the PVC production chain, such as dichloroethane and vinyl chloride monomer.

With over 55 years of operations in Brazil, Unipar currently operates four production facilities: three in Brazil, strategically located in Cubatão and Santo André (in the State of São Paulo), and the Camaçari Petrochemical Complex (in the State of Bahia), and one in Bahía Blanca, Argentina. All units produce chlorine and caustic soda, while PVC is produced exclusively in the Santo André and Bahía Blanca plants.

Unipar is also a self-producer of electric power. In Brazil, it holds a controlling interest in Tucano Holdings III and Veleiros, renewable wind power generation companies located in the Northeast region, as well as in Lar do Sol, a solar power generation company located in the State of Minas Gerais. In Argentina, Unipar holds a stake in Solalban, a local gas-fired power producer.

Unipar's products serve as inputs for essential segments of Brazil's economic activity, such as construction, sanitation, food, utilities, mining, steelmaking, automotive, healthcare, and pulp and paper.

Sustainable growth is a core strategic pillar for Unipar, which provides the market with products that contribute to improving people's quality of life, always guided by its purpose of being a trusted partner and creating value in all its relationships with society.

The company has approximately 1,400 direct employees and holds international certifications such as ISO 9001, ISO 14001, ISO 45001, Halal, Kosher, and Together for Sustainability. Unipar is also a signatory to the United Nations Global Compact and a participant in the +Water Movement in the same forum. Unipar has made public sustainability commitments, including reducing its carbon footprint, using renewable energy, and reducing and reusing water, among others, including social impact with a focus on responsible engagement with the communities surrounding its facilities. The company supports social, environmental, educational, cultural, and sports initiatives.

The financial information disclosed refers to the third quarter of 2025 (3Q25) and first nine months of 2025 (9M25) is being presented in accordance with accounting practices adopted in Brazil and international financial reporting standards (IFRS)ting", issued by the International Accounting Standards Board (IASB), and standards issued by the CVM. "Parent Company" refers to the results of the operations of Unipar Carbocloro S.A., and "Consolidated" refers to the joint operations of the Parent Company Unipar Carbocloro S.A. and Unipar Indupa S.A.I.C. ("Unipar Indupa").

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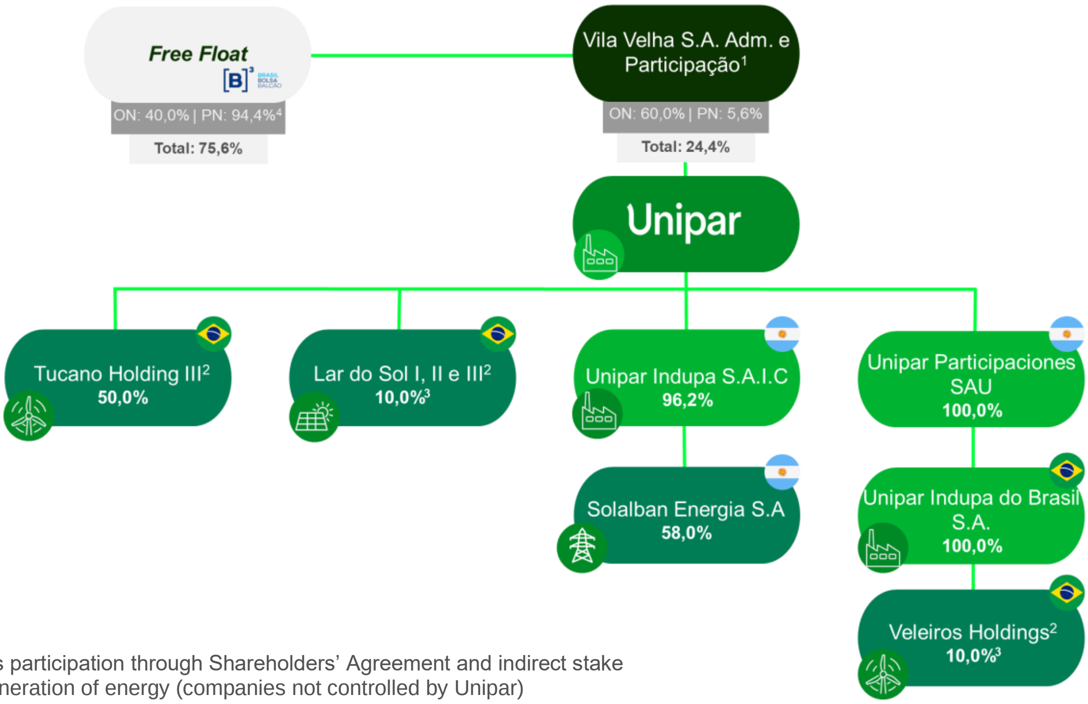
Shareholding Structure

Unipar's capital stock is composed of 39,059,883 common shares, 2,400,690 class A preferred shares and 71,712,692 class B preferred shares. The shareholders' structure is presented below:



[1]Includes participation through Shareholders' Agreement and indirect stake
[2] Self-generation of energy (companies not controlled by Unipar)
[3]Unipar's economic rights and the amount (in reais) paid by it into the companies' share capital, under the terms of the shareholder agreements, represent the percentage of 10%
[4]Free float includes treasury shares
Data base September/2025

Exhibit I

Parent Company's Information

Financial Highlights Parent Company (R$ million)	3Q25 (A)	2Q25 (B)	3Q24 (C)	Chg. (A)/(B)	Chg. (A)/(C)	9M25 (D)	9M24 (E)	Chg. (D)/(E)
Net Revenue	**498**	511	443	-3%	12%	1,501	1.268	18%
EBITDA[1]	**268**	390	249	-31%	2%	945	568	78%
Net Income	**109**	233	119	-53%	-8%	494	263	88%

[1] calculated according to CVM Resolution 156/22

Net Operating Revenue

The Parent Company's Net Operating Income was R$498 million in 3Q25, down by 3% over 2Q25 and up by 12% over 3Q24. In 9M25, net revenue reached R$1.5 billion, 18% higher than in 9M24, mainly due to higher caustic soda prices, currency depreciation, and sales of chlorinated products in the local market.

COGS (Cost of Goods Sold)

The Parent Company's COGS was R$267 million in 3Q25, up by 17% over 2Q25 and by 32% over 3Q24. In 9M25, COGS totaled R$720 million, up by 18% over 9M24.

Expenses and Net Income

Parent Company's General and Administrative Expenses totaled R$54 million in 3Q25, 15% higher than in 2Q25, mainly due to higher provision for personnel expenses, among other factors. In 9M25, expenses totaled R$144 million, down by 22% from 9M24. The Parent Company's Equity Pickup was positive at R$80 million in 3Q25, totaling R$210 million in 9M25, reflecting the results of its subsidiaries.

Net Financial Result

The Parent Company's Net Financial Result was negative by R$108 million in 3Q25, and R$273 million in 9M25, a 94% increase compared to 9M24, mainly due to interest and charges on loans and foreign exchange losses on financial assets.

Net Income

The Parent Company's Net Income was R$109 million in 3Q25, down by 53% over 2Q25. In 9M25, net income was R$494 million, 88% higher than in 9M24, benefiting from the operational results and the positive non-recurring effects in the period.

EBITDA

The Parent Company's EBITDA totaled R$268 million in 3Q25, 31% lower than in 2Q25 and 2% higher than in 3Q24. Year-to-date, EBITDA totaled R$945 million, 78% higher than in 9M24, mainly reflecting operational results and non-recurring effects recorded in 2Q25.

Indebtedness

On September 30, 2025, the Parent Company's Net Debt balance was R$3,296 million, up by 43% over that reported on December 31, 2024. The Net Debt/LTM EBITDA ratio was 2.3x.

Exhibit II

Income Statement – Consolidated (R$ thousand)	**3Q25**	**2Q25**	**3Q24**	**9M25**	**9M24**
Net Operating Revenue	1,260,883	1,273,920	1,377,009	3,903,705	3,796,510
Cost of Goods Sold	(895,503)	(892,411)	(1,016,616)	(2,724,777)	(2,814,136)
Gross Profit	**365,380**	**381,509**	**360,393**	**1,178,928**	**982,374**
Selling Expenses	(52,675)	(58,167)	(65,801)	(178,949)	(194,691)
General and Administrative Expenses	(104,930)	(95,142)	(129,272)	(292,035)	(385,201)
Equity Income	63	(3,970)	(2,812)	(6,236)	(15,810)
Other Operating Revenues (Expenses), Net	(21,778)	87,546	(32,689)	51,812	(103,948)
Profit before Financial Income, Income Tax and Social Contribution	**186,060**	**311,776**	**129,819**	**753,520**	**282,724**
Net Financial Result	**(55,173)**	2,340	25,994	**(85,451)**	101,708
Financial Revenue	46,492	174,681	124,820	285,775	338,425
Financial Expense	(91,477)	(162,544)	(108,959)	(325,879)	(288,991)
Net Exchange Variation	(10,189)	(9,798)	10,133	(45,347)	52,274
Profit before Income Tax and Social Contribution	**130,887**	**314,116**	**155,813**	**668,069**	**384,432**
(Current) Deferred Income Tax and Social Contribution	(23,629)	(82,614)	(36,865)	(178,957)	(120,050)
Net Income for the Period	**107,258**	**231,502**	**118,948**	**489,112**	**264,382**

Income Statement – Parent Company (R$ thousand)	**3Q25**	**2Q25**	**3Q24**	**9M25**	**9M24**
Net Operating Revenue	497,976	510,988	442,832	1,500,530	1,267,888
Cost of Goods Sold	(267,451)	(227,964)	(203,008)	(719,611)	(609,589)
Gross Profit	**230,525**	**283,024**	**239,824**	**780,919**	**658,299**
Selling Expenses	(20,505)	(21,038)	(21,886)	(63,844)	(68,064)
General and Administrative Expenses	(53,659)	(47,011)	(63,960)	(144,295)	(185,286)
Equity Income	80,405	38,299	84,681	209,968	126,423
Other Operating Revenues (Expenses), Net	(4,386)	101,761	(24,629)	90,905	(67,139)
Profit before Financial Income, Income Tax and Social Contribution	**232,380**	**355,035**	**214,030**	**873,653**	**464,233**
Net Financial Result	**(108,451)**	**(55,160)**	(77,135)	**(272,927)**	(141,366)
Financial Revenue	39,423	66,546	40,043	128,529	137,594
Financial Expense	(146,857)	(115,111)	(115,339)	(365,178)	(315,956)
Net Exchange Variation	(1,018)	(6,595)	(1,839)	(36,278)	36,996
Profit before Income Tax and Social Contribution	**123,929**	**299,875**	**136,895**	**600,726**	**322,867**
(Current) Deferred Income Tax and Social Contribution	(14,781)	(66,647)	(18,322)	(106,969)	(59,527)
Net Income for the Period	**109,148**	**233,228**	**118,573**	**493,757**	**263,340**

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Assets – Consolidated (R$ thousand)	September 30, 2025	VA	Dec. 31, 2024	VA
Total Assets	**7,633,811**	*100%*	**7,111,789**	*100%*
Current Assets	**3,062,409**	*40%*	**2,932,966**	*41%*
Cash and Cash Equivalents	1,077,384	*14%*	845,342	*12%*
Financial Investments	638,414	*8%*	739,440	*10%*
Accounts Receivable	559,205	*7%*	590,028	*8%*
Inventories	485,644	*6%*	410,075	*6%*
Taxes Recoverable	191,693	*3%*	296,058	*4%*
Prepaid Expenses	44,325	*1%*	29,927	-
Other Current Assets	65,744	*1%*	22,096	-
Non-Current Assets	**4,571,402**	*60%*	**4,178,823**	*59%*
Long-term Receivables	**601,521**	*8%*	**586,568**	*8%*
Financial Investments	4,078	-	-	-
Inventories	76,319	*1%*	72,226	*1%*
Prepaid Expenses	2,670	-	-	-
Court Deposits	29,430	-	27,837	-
Taxes Recoverable	479,376	*6%*	476,989	*7%*
Others	9,648	*2%*	9,516	-
Investments	**166,162**	*46%*	**194,739**	*3%*
Property, Plant & Equipment	**3,503,181**	*4%*	**3,088,941**	*43%*
Intangible Assets	**300,538**	*100%*	**308,575**	*4%*

Liabilities - Consolidated (R$ thousand)	September 30, 2025	VA	Dec. 31, 2024	VA
Total Liabilities	**7,633,811**	*100%*	**7,111,789**	*100%*
Current Liabilities	**964,229**	*13%*	**1,018,758**	*14%*
Social and Labor Obligations	144,617	*2%*	168,639	*2%*
Suppliers	353,593	*5%*	460,244	*6%*
Tax Obligations	50,455	*1%*	79,277	*1%*
Loans and Financing	92,498	*1%*	12,365	-
Debentures	87,438	*1%*	82,921	*1%*
Lease by right of use	1,854	-	1,655	-
Other Obligations	214,894	*3%*	195,501	*3%*
Provisions	18,880	-	18,156	-
Non-Current Liabilities	**4,185,181**	*55%*	**3,279,102**	*46%*
Loans and Financing	754,399	*10%*	204,350	*3%*
Debentures	2,372,848	*31%*	2,006,383	*28%*
Lease by right of use	8,971	-	10,308	-
Other Obligations	45,380	*12%*	48,646	*1%*
Deferred Taxes	932,700	*1%*	942,927	*13%*
Provisions	70,883	*33%*	66,488	*1%*
Shareholders' Equity	**2,484,401**	*15%*	**2,813,929**	*40%*
Capital Stock	1,170,110	*1%*	1,170,110	*16%*
Treasury Shares	(81,793)	-	(22,080)	-
Capital Reserves	6,425	-	3,819	-
Other Capital Reserves	5,416	*15%*	9,541	-
Profit Reserves	1,146,551	*1%*	1,392,556	*20%*
Accumulated Profit/Loss	109,148	*1%*	-	-
Other Comprehensive Income	114,457	-	236,511	*3%*
Interest of Non-Controlling Shareholders	14,087	*100%*	23,472	-

Assets – Parent Company (R$ thousand)	**September 30, 2025**	**VA**	**Dec. 31, 2024**	**VA**
Total Assets	**7,499,859**	*100%*	**6,786,939**	*100%*
Current Assets	**1,230,458**	*16%*	**1,174,147**	*17%*
Cash and Cash Equivalents	629,624	*8%*	486,894	*7%*
Financial Investments	254,086	*3%*	353,435	*5%*
Accounts Receivable	180,713	*2%*	219,963	*3%*
Inventories	60,813	*1%*	57,499	*1%*
Taxes Recoverable	38,182	*1%*	15,759	-
Prepaid Expenses	22,409	-	27,390	-
Other Current Assets	44,631	*1%*	13,207	-
Non-Current Assets	**6,269,401**	*84%*	**5,612,792**	*83%*
Long-term Receivables	**359,173**	*5%*	**329,994**	*5%*
Financial Investments	4,078	-	-	-
Inventories	38,858	*1%*	36,044	*1%*
Court Deposits	29,321	-	27,728	-
Taxes Recoverable	63,063	*1%*	18,866	-
Clients	21,735	-	14,646	-
Prepaid Expenses	2,336	*3%*	-	-
Credits with Related Companies	199,782	*48%*	232,710	*3%*
Investments	**3,630,841**	*27%*	**3,557,942**	*52%*
Property, Plant & Equipment	**1,995,624**	*4%*	**1,438,320**	*21%*
Intangible Assets	**283,763**	*100%*	**286,536**	*4%*

Liabilities – Parent Company (R$ thousandl)	**September 30, 2025**	**VA**	**Dec.31, 2024**	**VA**
Total Liabilities	**7,499,859**	*100%*	**6,786,939**	*100%*
Current Liabilities	**728,535**	*10%*	**630,499**	*9%*
Social and Labor Obligations	53,370	*1%*	63,268	*1%*
Suppliers	114,051	*2%*	126,494	*2%*
Tax Obligations	15,696	-	32,372	-
Loans and Financing	319,661	*4%*	200,413	*3%*
Debentures	87,438	*1%*	82,921	*1%*
Lease by right of use	1,854	-	1,655	-
Other Obligations	132,312	*2%*	121,941	*2%*
Provisions	4,153	-	1,435	-
Non-Current Liabilities	**4,301,010**	*57%*	**3,365,983**	*50%*
Loans and Financing	1,404,026	*19%*	851,316	*13%*
Debentures	2,372,848	*32%*	2,006,383	*30%*
Lease by right of use	8,971	-	10,308	-
Other Obligations	25,620	*6%*	26,540	-
Deferred Taxes	462,491	-	441,665	*7%*
Provisions	27,054	*33%*	29,771	-
Shareholders' Equity	**2,470,314**	*16%*	**2,790,457**	*41%*
Capital Stock	1,170,110	*1%*	1,170,110	*17%*
Treasury Shares	(81,793)	-	(22,080)	-
Other Capital Reserves	6,425	-	3,819	-
Other Reserves	5,416	*15%*	9,541	-
Profit Reserves	1,146,551	*1%*	1,392,556	*21%*
Accumulated Profit/Loss	109,148	*2%*		
Other Comprehensive Income	114,457	*19%*	236,511	*3%*

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Cash Flow Statement (R$ thousand)	Parent Company 9M25	Parent Company 9M24	Consolidated 9M25	Consolidated 9M24
Operational activities cash flow				
Income before IR/CS	600,726	322,867	668,069	384,432
Adjustments to Profit before IR/CS				
Depreciation and Amortization	106,005	102,593	229,347	228,374
Effect of the Adoption of IAS 29 (Hyperinflation)	-	-	2,334	(66,102)
Write-Off of Assets	3,112	2,753	7,131	4,817
Provision (Reversal) for Lawsuits	3,205	3,684	16,648	2,519
Provision (Reversal) for Interest, Exch. Var. and Other Charges on Loans	379,169	288,391	309,299	259,955
Provision (Reversal) of Environmental Contingencies	1,233	860	5,557	6,946
Provision (Reversal) for Doubtful Debts	295	(1,183)	8,320	(2,538)
Provision for Inventory Adjustment	(6,385)	(1,457)	(2,238)	(4,630)
Equity Income	(209,968)	(126,423)	6,236	15,810
Provision (Reversal) for monetary restatement of PIS COFINS credits - exclusion of ICMS from the calculation basis	(11,222)	(31,389)	(36,777)	(52,974)
Amortization of Right of Use Assets	1,484	920	1,484	920
Provision for interest on leasing	1,150	1,202	1,150	1,202
Provision (Reversal) for Employee Benefit Plans	500	-	(1,220)	-
Share-based payment	2,791	5,383	2,791	5,383
Provision for reorganization expenses	(14,026)	-	(14,026)	-
	858,069	**568,201**	**1,204,105**	**784,114**
Changes in Assets and Liabilities				
Accounts Receivable from Clients	33,996	32,310	22,503	(230,253)
Taxes Recoverable	(54,809)	(8,856)	55,255	(5,302)
Inventories	257	(13,286)	(81,940)	(135,839)
Other Assets	6,601	(42,047)	(24,240)	(64,741)
Suppliers	3,240	11,818	(102,279)	33,460
Salaries and Social Security Charges	(11,066)	(9,477)	(25,260)	10,626
Taxes, Charges and Contributions	(20,696)	(4,581)	(16,882)	(9,583)
Income Tax and Social Contribution	(25,429)	-	(82,611)	(24,016)
Employee Benefit Liabilities	(269)	(528)	(555)	5,844
Other Liabilities	8,462	27,397	3,863	13,514
	(59,714)	**(7,250)**	**(252,147)**	**(406,290)**
Paid Income Tax and Social Contribution	(48,155)	(102,310)	(52,872)	(113,434)
Net Cash from Operating Activities	**750,200**	**458,641**	**899,086**	**264,390**
Investment activities cash flow				
Financial Investments, Net of Redemptions	95,271	(478,102)	96,945	(386,335)
Purchase of Property, Plant & Equipment and Intangible Assets	(668,826)	(295,275)	(820,747)	(412,924)
Capital Contribution in Investee	(12,908)	(933)	-	-
Interest received - receivables from affiliates	97	41,778	-	-
Cash Inflow (Outflow) from Investment Activities	**(586,366)**	**(732,532)**	**(723,802)**	**(799,259)**
Financing activities cash flow				
Amortization of Loans / Debentures	(541,176)	(599,964)	(710,087)	(631,811)
Payment of Interest and Other Charges on Loans	(289,777)	(220,871)	(295,066)	(222,078)
Payment of leases for right of use	(1,231)	(789)	(1,231)	(789)
Payment of interest on right-of-use leases	(1,188)	(1,232)	(1,188)	(1,232)
Dividends Paid	(635,552)	(145,344)	(635,552)	(145,344)
Borrowing	1,510,568	1,284,410	1,727,815	1,350,716
Share buyback	(62,748)	(21,085)	(62,748)	(21,085)
Net Cash Inflow (Outflow) from Operating Activities	**(21,104)**	**295,125**	**21,943**	**328,377**
Exchange Rate Change on Cash and Cash Equivalents	-	-	34,815	(13,867)
Increase (Decrease) of Cash and Cash Equivalents, net	142,730	21,234	232,042	(220,359)
Cash and Cash Equivalents at the Beginning of the Year	486,894	779,328	845,342	1,343,204
Cash and Cash Equivalents at the End of the Period	**629,624**	**800,561**	**1,077,384**	**1,122,845**

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