

Unipar



Earnings Release

2Q24

Unipar*, the leader in chlorine and caustic soda production, and one of the largest PVC producer in South America, Recorded Adjusted EBITDA of R\$146 million in 2Q24 and R\$378 million in 1H24
 *(B3: UNIP3, UNIP5 and UNIP6), (Fitch Ratings: AA+(bra)) (Unipar Carbocloro S.A) ("Unipar", "Company")

Operational and Financial Highlights

↔	Consolidated NET REVENUE reached R\$1.3 billion in 2Q24, 8% higher than in 1Q24. Excluding the effects of applying account rule IAS-29, related to accounting effects on hyperinflationary economies such as Argentina, the adjusted net revenue totaled R\$1.2 billion in 2Q24. In 1H24, revenue totaled R\$2.4 billion, down by 16% from 1H23, with an adjusted revenue of R\$2.3 billion
↔	Consolidated EBITDA was R\$115 million in 2Q24. Excluding the effects applying account rule IAS-29, adjusted EBITDA was R\$146 million in 2Q24. In 1H24, EBITDA came to R\$303 million, while the adjusted EBITDA reached R\$378 million
📊	Consolidated NET INCOME was R\$89 million in 2Q24, 59% higher than in 1Q24, positively impacted by financial revenues and the income tax credit benefit. Unipar reports, in 2Q24, the 17 th consecutive quarterly income (since 2Q20). In 1H24, net income totaled R\$145 million, down by 67% from 1H23
%	The average electrolysis utilization rate of the INSTALLED PRODUCTION CAPACITY of the three plants was 82% in 2Q24, in line with the previous quarters and above the industry average
🔧	The first disbursement of the 12-year financing transaction guaranteed by the German development agency Euler Hermes (ECA) for the initial stage of the TECHNOLOGICAL MODERNIZATION project of the Cubatão plant (SP) was made in June 2024, in line with the strategy of extending the deadline and aligning with foreign exchange indexing
↑	NET DEBT of R\$471 million and leverage of 0.70x with an average term of debt of 3.4 years shows a conservative debt profile, preserving the financial health
🔥	Increase in SELF-PRODUCTION ENERGY consumption in Brazil, to 51% in 2Q24
🌱	Unipar discloses its third SUSTAINABILITY REPORT - 2023 , under the Global Reporting Initiative (GRI) standards

Financial Highlights (R\$ million)	2Q24 (A)	1Q24 (B)	2Q23 (C)	Chg. (A)/(B)	Chg. (A)/(C)	1H24 (D)	1H23 (E)	Chg. (D)/(E)
Net Revenue	1,254	1,165	1,320	8%	-5%	2,419	2,887	-16%
EBITDA ¹	115	188	370	-39%	-69%	303	860	-65%
EBITDA Margin	9%	16%	28%	-7 p.p.	-19 p.p.	13%	30%	-17 p.p.
Net Income	89	56	186	59%	-52%	145	439	-67%
Net Debt	471	351	(33)	34%	-	-	-	-

IAS-29 and Currency Conversion Adjustments (R\$ million)	2Q24 (A)	1Q24 (B)	2Q23 (C)	Chg. (A)/(B)	Chg. (A)/(C)	1H24 (D)	1H23 (E)	Chg. (D)/(E)
Net Revenue	1,254	1,165	1,320	8%	-5%	2,419	2,887	-16%
Adjustments	(96)	(29)	53	-	-	-125	66	-
Adjusted Net Revenue	1,158	1,136	1,373	2%	-16%	2,294	2,953	-22%
EBITDA ¹	115	188	370	-39%	-69%	303	860	-65%
Adjustments	31	44	38	-	-	75	73	-
Adjusted EBITDA	146	232	408	-37%	-64%	378	933	-59%
Adjusted EBITDA Margin	13%	20%	30%	-7p.p.	-17p.p.	16%	32%	-15p.p.

¹ calculated according to CVM Resolution 156/22

Economic Scenario

The progression of geopolitical tensions and increased global political uncertainties continue to pressure inflation rates in Brazil and around the world with high interest rates being maintained by central banks for a longer period, in addition to impacts on supply chains and freight costs. In the most recent projections, the IMF (International Monetary Fund) expects global growth at 3.2% and 3.3% for 2024 and 2025, respectively. The Brent oil price closed the quarter at around US\$82/bbl in 2Q24, a decrease from 1Q24, with expectations to remain at this level throughout the year

Brazil

According to the Focus Report, the GDP is expected to grow by 2.1%, while the FMI is projecting growths of 2.1% for 2024 and 2.4% for 2025. In terms of inflation, the Focus Report projects an IPCA of 4.0% for 2024 and 3.9% for 2025. The CNI (National Confederation of Industry) observes a combination of increased household consumption due to international demand and increasing investments, with prospects of better performance in the construction sector, among other factors, led by the reconstruction of Rio Grande do Sul and government programs. The CNI projects 2024 construction GDP growth of 2,3%, with growth expected in all industry sectors this year.

The average R\$/US\$ exchange rate was R\$5.22 in 2Q24, above the R\$4.98 recorded in 1Q24. For 2024, the Focus Report expects an exchange rate of R\$5.30 for December 2024.

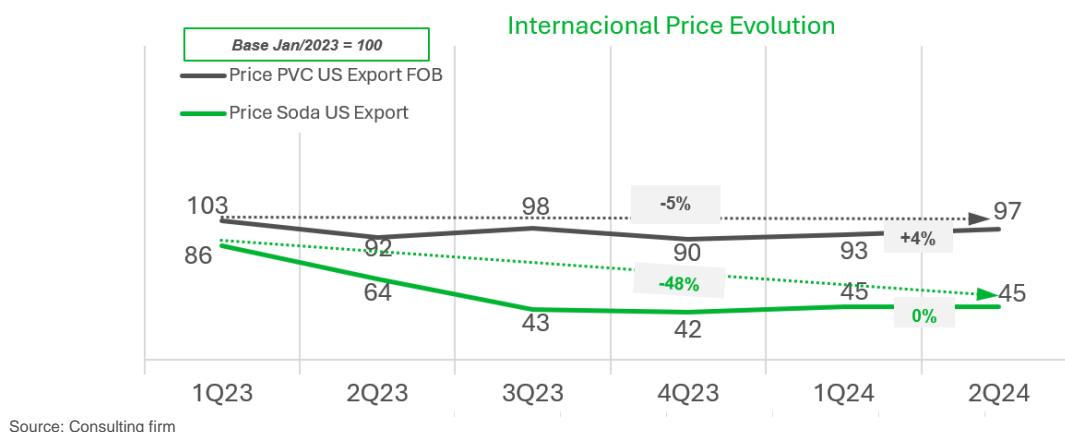
Argentina

Over 2024, Argentina remains in a period of implementing new economic measures promoted by the government elected in December 2023, with monthly inflation levels falling. According to the Consumer Price Index (IPC) disclosed by the National Institute of Statistics and Censuses (Indec), it fell from 11% in March to 4.6% in June, with an accumulated inflation of 271% in the last twelve months. According to FMI, inflation is expected to reach 140% in 2024. In 2Q24, the exchange rate was 885 Argentine pesos per US dollar, around 19% above the average reported in the previous quarter. Within this scenario, the FMI also projects a negative GDP of 3.5% for 2024 and growth of 5.0% for 2025.

Operating Market

In the first half of 2024, ABIQUIM (Brazilian Chemical Industry Association) indicated that the capacity utilization rate for the chlor-alkali product group in Brazil was 75%, while the overall chemical industry reached 58% in May/2024, the lowest level observed since the beginning of the historical series, and 64% in June/2024, pressured by record import levels, lack of competitiveness of main raw materials in the Brazilian chemical industry, and a decline in export volumes.

Regarding international prices, the average value of liquid soda (US Gulf Coast, spot, export) remained stable in relation to 1Q24. Compared to 1Q23, the average price in 2Q24 was 48% lower, still reflecting the downward cycle resulting from the imbalance in the supply x demand ratio, which was accentuated during 2023. As for PVC (US Gulf Coast, spot, export), the average international price, in 2Q24, increased by 4% in relation to the average in 1Q24 representing a level 5% below the average in 1Q23, also influenced by the imbalance between global supply vs. demand ratio, translated into the reduction of commercial spreads.

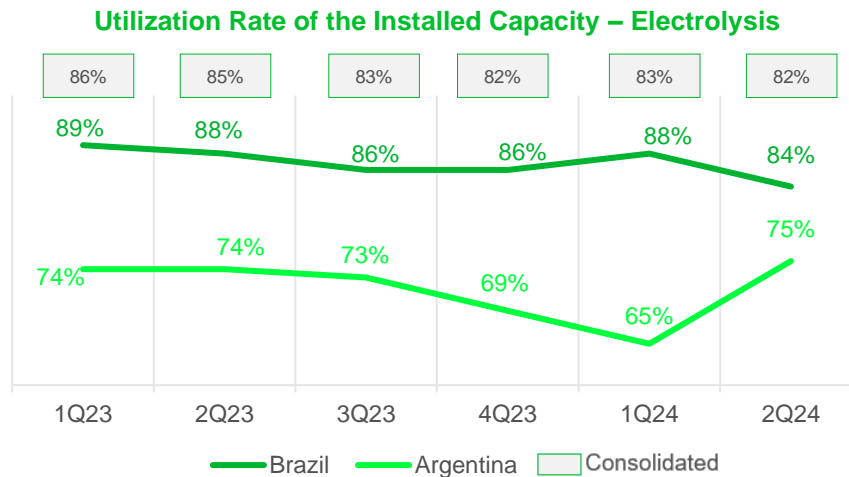


Operating Performance

Utilization Rate of the Installed Capacity - Electrolysis

The average utilization rate of electrolysis at the three plants was 82% in 2Q24, in line with previous quarters and 3 p.p. lower than the 85% recorded in 2Q23. The installed capacity 2Q23 x 2Q24 is not comparable as there was an increase in electrolysis capacity during 3Q23 at the Santo André plant.

In Argentina the rate was 75% in 2Q24, showing the resumption of operations after the meteorological events in December 2023 that impacted the city of Bahía Blanca, in Argentina, and had influenced the reduction in utilization in 4Q23 and 1Q24.



*Expansion in capacity at the Santo André plant in 3Q23

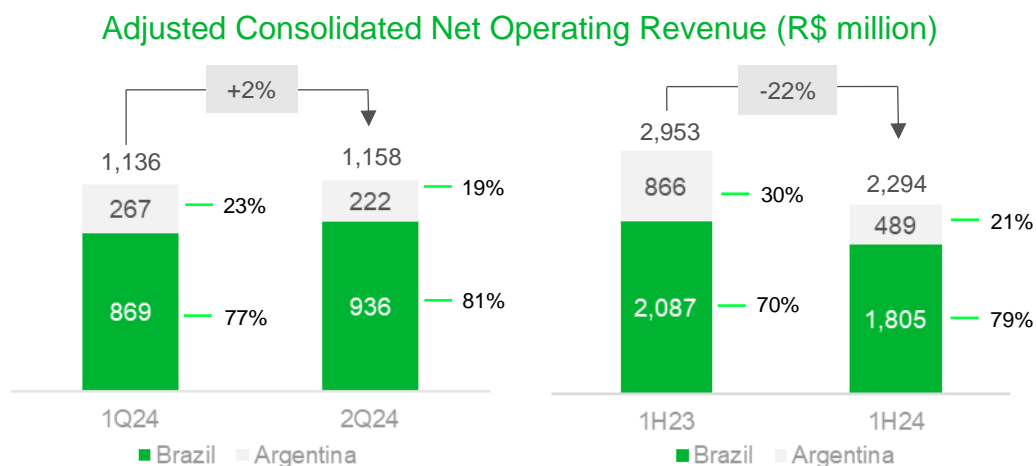
Financial Performance

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.

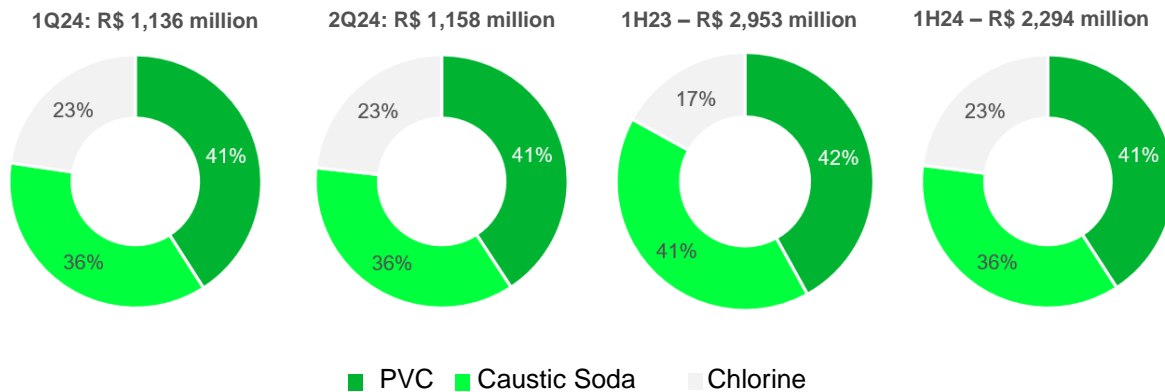
The following comparisons are managerial ("adjusted") and exclude these effects

Net Operating Revenue

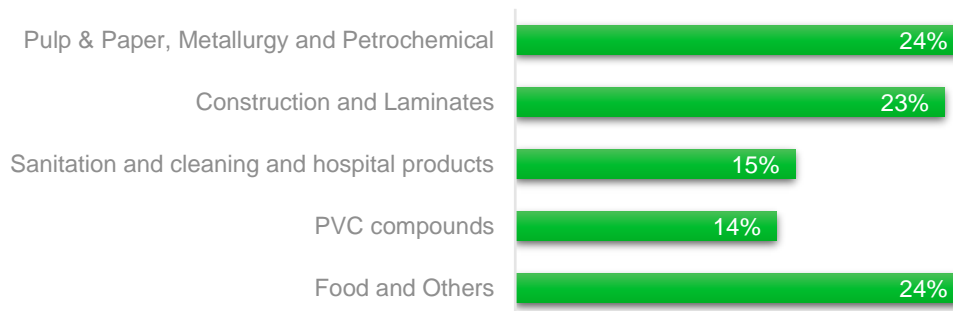
Consolidated Net Operating Revenue in 2Q24 was R\$1,254 million, 8% higher than in 1Q24 and 5% lower than in 2Q23. The Adjusted Net Operating Revenue was R\$1,158 million in 2Q24, 2% higher than in 1Q24, due to price maintenance and higher sales volume in the period. Compared to 2Q23, the decrease was 16% mainly due to the drop in international caustic soda prices in the period. In 1H24, net revenue was R\$2,419 million, down by 16% from 1H23, with adjusted net revenue of R\$2,294 million, down by 22% from 1H23.



Adjusted Consolidated Net Operating Revenue By Product



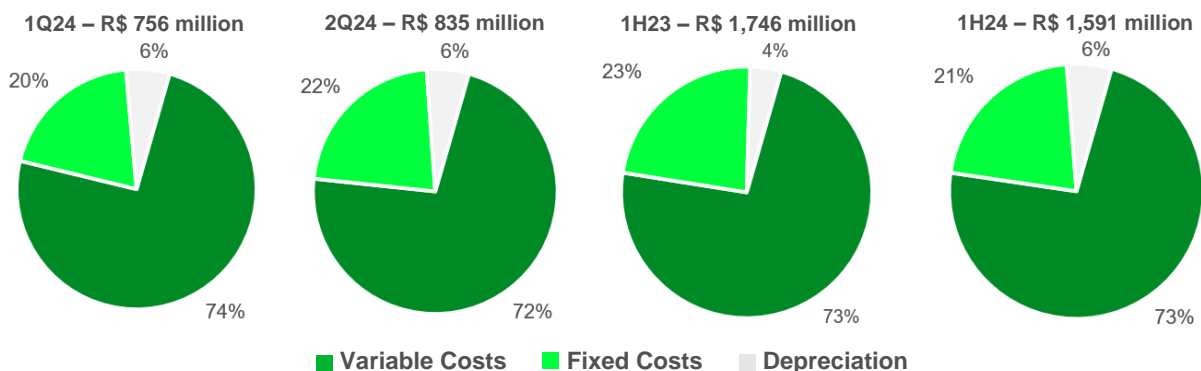
2Q24 Sales per Segment



COGS (Cost of Goods Sold)

In 2Q24, Consolidated COGS was R\$963 million, 15% higher than in 1Q24 and 16% higher than in 2Q23. Adjusted COGS, in 2Q24, was R\$835 million, up by 10% from 1Q24, due to higher sales volume and in line with 2Q23. COGS came to R\$1,798 million in 1H24, in line with 1H23, while adjusted COGS was R\$1,591 million in 1H24, down by 9% from 1H23.

Adjusted COGS Consolidated



The company has a competitive matrix based on key aspects that bring resilience to the operation, of which 94% of variable cost (in 2Q24) consisted of ethylene, gas/steam, electricity, and salt, where: (i) ethylene supply has multi-year contracts with leading suppliers in Brazil and Argentina, along with logistical proximity to suppliers with long-term relationships and partnerships; (ii) salt is supported by multi-year contracts with proven capacity and reliable performance suppliers in Brazil and Chile, and proprietary operations in Argentina, on competitive bases; and (iii) electricity contracted through long-term contracts with top-tier generators, in addition to self-production competitiveness. In 2Q24, the electric energy consumption of self-produced electricity accounted for 51% in the Brazilian plants.

Expenses and Equity Pick-Up

Selling Expenses

In 2Q24, Consolidated Selling Expenses totaled R\$68 million, increasing by 10% over 1Q24 and up by 3% from 2Q23. Adjusted Selling Expenses totaled R\$62 million in 2Q24, in line with 1Q24 and down by 9% from 2Q23. In 1H24, selling expenses totaled R\$129 million, in line with 1H23, while adjusted selling expenses came to R\$122 million.

General and Administrative Expenses

Consolidated General and Administrative Expenses totaled R\$137 million in 2Q24, up by 14% from 1Q24 and 28% higher than in 2Q23. Adjusted General and Administrative Expenses, in 2Q24, totaled R\$123 million, up by 7% from 1Q24 and 17% higher than 2Q23, mainly due to expenses related to legal and strategic consulting services. In 1H24, expenses totaled R\$256 million, while adjusted expenses came to R\$238 million, up by 14% over 1H23, mainly due to annual salary adjustments (bargaining agreement) and consulting services.

Equity Pick-Up

Consolidated Equity Pick-Up, referring to the result of the stake held in the energy companies Solalban, Tucano Holdings III, Lar do Sol, and Veleiros, was a negative R\$6 million in 2Q24 and a negative R\$13 million in 1H24. The Adjusted Consolidated Equity Pick-Up was a negative R\$5 million in 2Q24 and R\$11 million in 1H24.

Other Operating Income (Expenses), Net

In 2Q24, other Consolidated Net Operating Income (Expenses) came to an expense of R\$46 million, up by 77% from 1Q24 and 220% from 2Q23. Other Adjusted Net Operating Income (Expenses) was negative by R\$41 million in 2Q24, increasing by 78% over 1Q24, due to, among other factors, expenses with expansion studies. In 1H24, expenses reached R\$71 million, with adjusted expenses of R\$64 million.

EBITDA (calculated according to CVM Resolution 156/22)

In 2Q24, Consolidated EBITDA was R\$115 million, down by 39% over 1Q24 and down by 69% over 2Q23. Adjusted EBITDA was R\$146 million in 2Q24, 37% lower than the adjusted EBITDA in 1Q24, and 64% lower than the adjusted EBITDA in 2Q23, due to operating results in the period and impacted by the scenario of the chemical sector and strong pressure with imported products. In the year to date, EBITDA was R\$303 million, 65% lower than in 1H23, and Adjusted EBITDA was R\$378 million.

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\$ thousand)	2Q24 (A)	1Q24 (B)	2Q23 (C)	Chg. (A)/(B)	Chg. (A)/(C)	1H24 (D)	1H23 (E)	Chg. (D)/(E)
Net Income	89	56	186	59%	-52%	145	439	-67%
Income Tax and Social Contribution	16	67	173	-76%	-91%	83	377	-78%
Net Financial Result	(70)	(6)	(48)	1,053%	47%	(76)	(72)	6%
Depreciation and Amortization	80	71	59	13%	35%	151	116	30%
EBITDA	115	188	370	-39%	-69%	303	860	-65%
<i>EBITDA Margin</i>	<i>9%</i>	<i>16%</i>	<i>28%</i>	<i>-7 p.p.</i>	<i>-19 p.p.</i>	<i>13%</i>	<i>30%</i>	<i>-17 p.p.</i>
<i>Adjustments</i>	<i>31</i>	<i>44</i>	<i>38</i>	<i>-</i>	<i>-</i>	<i>75</i>	<i>73</i>	<i>-</i>
Adjusted EBITDA	146	232	408	-37%	-64%	378	933	-59%
<i>Adjusted EBITDA Margin</i>	<i>13%</i>	<i>20%</i>	<i>30%</i>	<i>-7 p.p.</i>	<i>-17 p.p.</i>	<i>16%</i>	<i>32%</i>	<i>-16 p.p.</i>

Net Financial Result

The Consolidated Net Financial Result was positive by R\$70 million in 2Q24, and positive by R\$6 million in 1Q24 and R\$48 million 2Q23. The Adjusted Consolidated Net Financial Result was negative by R\$24 million. In 1H24, the financial result was positive by R\$76 million, in line with 1H23, and the adjusted result was negative R\$28 million.

Net Financial Result (R\$ million)	2Q24 (A)	1Q24 (B)	2Q23 (C)	Chg. (A)/(B)	Chg. (A)/(C)	1H24 (D)	1H23 (E)	Chg. (D)/(E)
Net Financial Result	70	6	48	1,053%	47%	76	72	6%
Financial Revenue	167	47	89	255%	88%	214	164	-30%
Financial Expense	(110)	(70)	(86)	57%	28%	(180)	(179)	1%
Net Exchange Variation	13	29	45	-55%	-71%	42	87	-52%
IAS_29 Adjustments	(94)	(9)	46	-	-	(103)	83	-
Adjusted Net Financial Result	(24)	(3)	94	-	-	(27)	155	-

The Company understands that its operations are backed by foreign currency, mainly the US dollar, since around 77% of its operating income (managerial revenue excluding the non-cash effect from the application of IAS 29 and the Argentine peso exchange rate) is referenced to international market prices, as well as 32% of the managerial COGS in 2Q24. Any fast and significant fluctuations in the exchange rate on foreign currency liabilities are usually offset by the result of operations.

Net Income

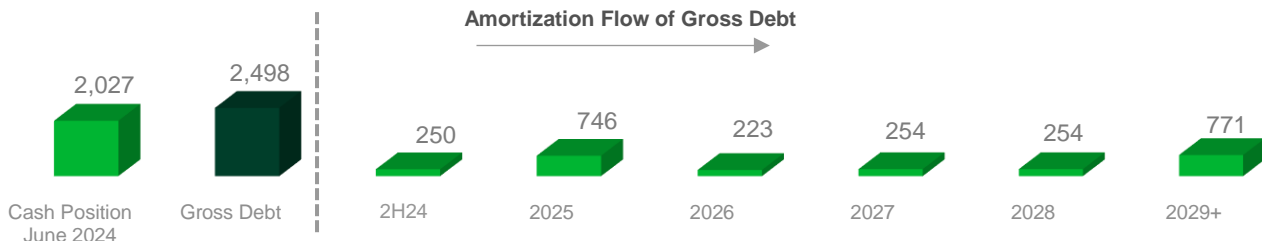
In 2Q24, Unipar had a Consolidated Net Income of R\$89 million, down by 59% from 1Q24, benefitting from financial revenues and income tax credits. In 1H24, net income amounted to R\$145 million, 67% lower than in 1H23, mainly due to the effects of the petrochemical downcycle on the margins of products sold by the Company.

Indebtedness and Amortization Flow

On June 30, 2024, the Company's Consolidated Net Debt was R\$471 million, with a Gross Debt of R\$2,498 million and cash equivalents of R\$2,027 million. In March 2024, the Company carried out the 2nd issue of commercial notes, totaling R\$500 million, for investments and ordinary business management. In June 2024, the first disbursement related to the credit line contracted with ECA (Export Credit Agency) was made, refundable by Euler Hermes for investments in the technological modernization project of the Cubatão plant, in São Paulo. In 1H24, partial amortizations of the 5th and 6th debenture issues were made, according to the original schedule, with R\$18 million allocated to the share buyback program. The Company's average term of debt is 3.4 years.

Indebtedness (R\$ thousand)	Currency	June 30,2024	Dec. 31,2023	Chg.
Debentures	R\$	1,575	1,756	-10%
Promissory and Commercial Notes	R\$	803	271	196%
ECA	US\$	31	-	-
Working Capital	ARS	66	-	-
BNDES	R\$	23	25	-8%
Gross Debt		2,498	2,052	22%
Cash, Cash Equivalents and Financial Investments		2,027	2,146	-6%
Net Debt		471	(94)	-
Net Debt/EBITDA ltm		0,70x	-	-

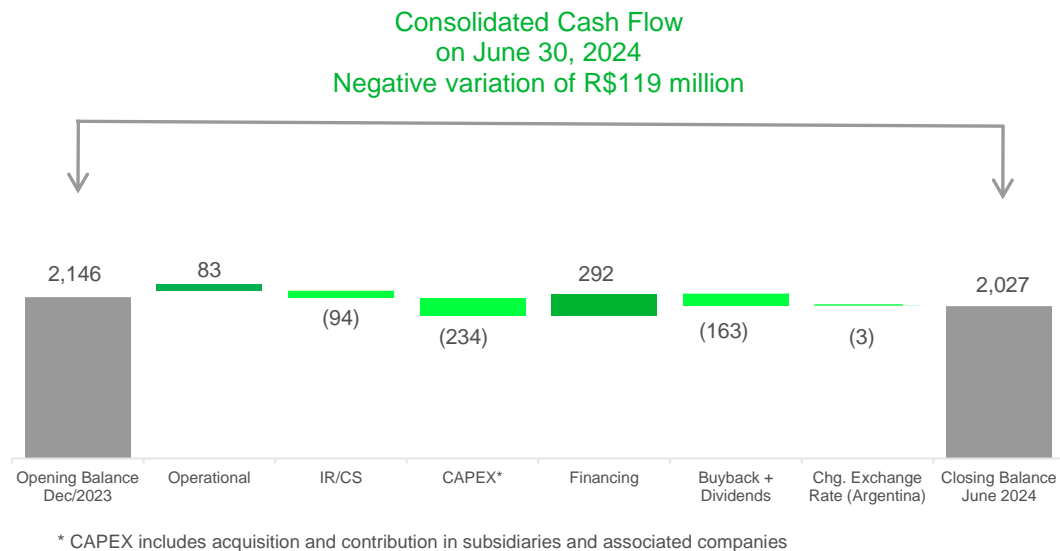
Cash Position vs. Amortization Flow of Gross Debt - June/2024 (R\$ million)



Cash Flow

The balance of Cash and Cash Equivalents and Financial Investments totaled R\$2,027 million on June 31, 2024, and the changes from December 31, 2023, are shown in the chart below.

The Company's operational cash generation remained resilient in 1H24, despite the adverse macroeconomic scenario and the effects of the 1Q24 on working capital and annual expenses, featuring the benefits of structural investments made in previous years and competitive sources in its supply and input base.



Share Performance

On June 31, 2024, the common shares (UNIP3), class A preferred shares (UNIP5), and class B preferred shares (UNIP6) were priced at R\$47.56, R\$49.70, and R\$48.79, respectively, down by 24%, 29% and 28%, respectively, over December 31, 2023, while the Ibovespa varied by -8% in the same period.

Share Performance	1H24	2023	Chg.
Closing Share Price¹			
UNIP3 ON	R\$ 47.56	R\$ 62.67	-24%
UNIP5 Pref "A"	R\$ 49.70	R\$ 70.32	-29%
UNIP6 Pref "B"	R\$ 48.79	R\$ 68.16	-28%
Average Daily Traded Volume (R\$ thousand)			
UNIP3 ON	623	1,155	-46%
UNIP5 Pref "A"	14	18	-24%
UNIP6 Pref "B"	11,264	17,592	-36%
Market Cap (R\$ million)			
	5,496	7,712	-29%

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

Sustainability Initiatives

ENVIRONMENTAL

Clean Energy

Unipar has a partnership agreement with three renewable energy projects (Tucano Wind Complex, Lar do Sol Complex and Cajuína Wind Complex), which produce energy under the self-production model, corresponded to 51% of the consumption at the Cubatão and Santo André plants in Brazil, reaching the highest level to date

SOCIAL

Social Project

Unipar, together with its *Conselho Comunitário Consultivo* (Community Advisory Board), held two editions of Social Action, which welcomed around 2,000 people with services to promote citizenship

GOVERNANCE

In August/2024, Unipar's statutory board of directors had another elected member, Ricardo Rodrigues Congro, became the Chief Industrial Officer.

REPORT

Unipar disclosed its 2023 Sustainability Report under the Global Reporting Initiative (GRI) guidelines

EARNINGS CONFERENCE CALL

(Portuguese with simultaneous translation into English)

Date: August 9th, 2024 (friday)

Time: 2:00 pm (BRT) / 1:00 pm (EST)

Access via Webcast

Portuguese Webcast ([link](#))

English Webcast ([link](#))



Profile

UNIPAR CARBOCLORO S.A. (B3: UNIP3, UNIP5, and UNIP6), (Fitch Ratings: AA+ (bra)) (“Unipar”, “Company”) is a Brazilian company founded on May 28, 1969, with operations in the chemical and petrochemical segments through three production units strategically located in the municipalities of Cubatão (state of São Paulo, Brazil), Santo André (state of São Paulo, Brazil) and Bahía Blanca (Argentina) to meet the demand from Brazil and other countries. Unipar also holds interest in Solalban, a power generation company in Argentina, Tucano Holdings, and Veleiros Holdings, wind power generation companies, and Lar do Sol, a solar generation company in Brazil.

With operations in capital-intensive segments, Unipar has contributed to Brazil’s industrial development since its inception, having access to the capital and banking market as sources of funding and continuously seeking to create value for its shareholders and other stakeholders. The Company stands out as the largest producer of chlorine/soda in South America and the second-largest producer of PVC (polyvinyl chloride). It also produces sodium hypochlorite and hydrochloric acid, in addition to ethylene dichloride and vinyl chloride monomer, the latter two used exclusively in the production of PVC. Unipar’s products are used as inputs for the textile, pulp and paper, food, beverage, medicine, construction, disinfectants, and water treatment industries.

The Company has approximately 1,400 employees and holds international certifications ISO 9001, ISO 14001, ISO 45001, and Responsible Care® in its 3 units, being a pioneer in safety and environmental protection matters. The Company seeks to ensure transparency and equity in the disclosure of its information and is committed to good corporate governance practices.

The financial information disclosed refers to the second quarter of 2024 (2Q24) and first half of 2024 (1H24) is being presented in accordance with accounting practices adopted in Brazil and international financial reporting standards (IFRS)ing”, 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”).

Shareholding Structure

Unipar’s capital stock is composed of 39,939,643 common shares, 2,470,393 class A preferred shares and 71,853,736 class B preferred shares. The shareholders’ structure is presented below:

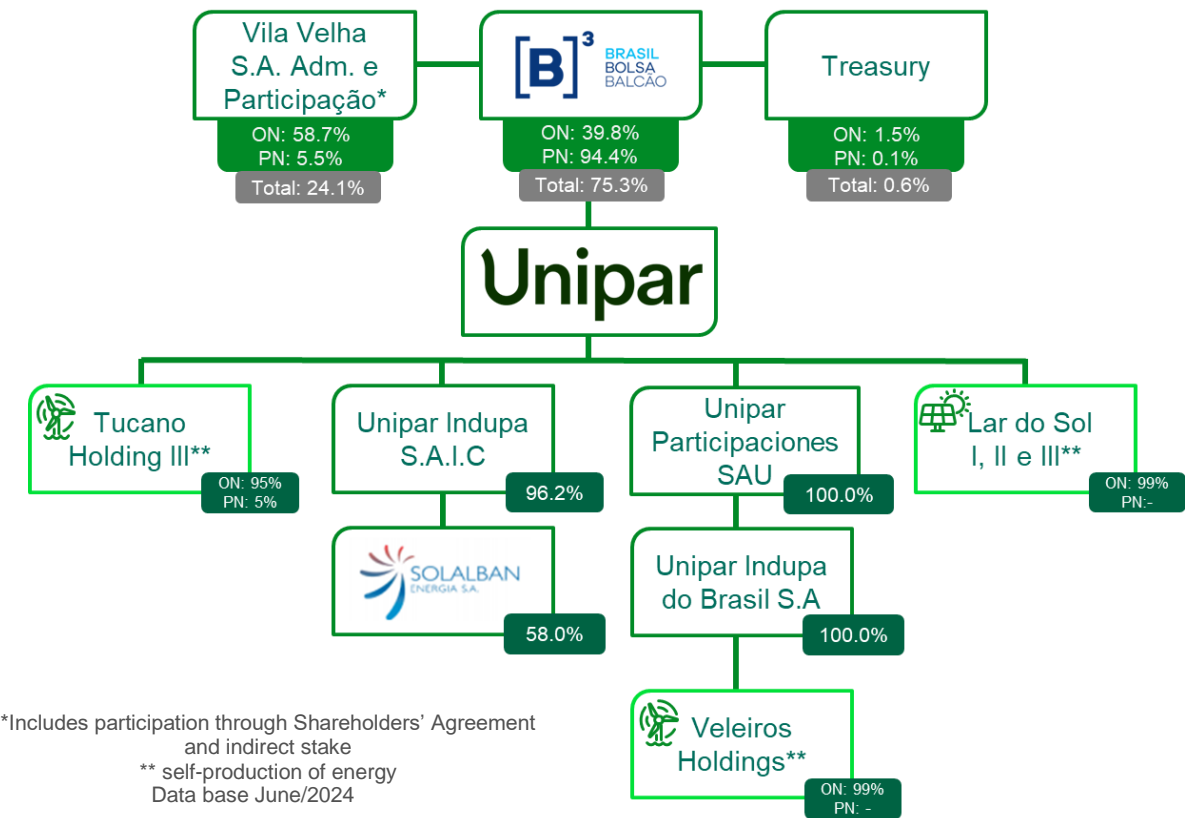


Exhibit I

Parent Company's Information

Financial Highlights Parent Company (R\$ million)	2Q24 (A)	1Q24 (B)	2Q23 (C)	Chg. (A)/(B)	Chg. (A)/(C)	1H24 (D)	1H23 (E)	Chg. (D)/(E)
Net Revenue	424	401	510	6%	-17%	825	1.073	-23%
EBITDA ¹	185	134	310	38%	-41%	318	708	-55%
Net Income	89	56	186	59%	-52%	145	437	-67%

¹ calculated according to CVM Resolution 156/22

Net Operating Revenue

The Parent Company's Net Operating Revenue totaled R\$424 million in 2Q24, up by 6% from 1Q24, due to increased sales and down by 17% from 2Q23. Revenue came to R\$825 million in 1H24, down by 23%, mainly due to a drop in international caustic soda prices.

COGS (Cost of Goods Sold)

In 2Q24, the Parent Company's COGS totaled R\$205 million, in line with 1Q24 and 2Q23. In the year to date, COGS totaled R\$407 million.

Expenses and Net Income

The Parent Company's General and Administrative Expenses totaled R\$63 million in 2Q24, up by 9% from 1Q24 and by 12% from 2Q23. In 1H24, the increase was 9%. The Parent Company's Equity Pick-Up was positive by R\$55 million in 2Q24, corresponding to the subsidiaries' results, compared to the negative R\$14 million reported in 1Q24. In 1H24, equity pick-up was a positive R\$42 million.

Net Financial Result

The Parent Company's Net Financial Result was negative by R\$44 million in 2Q24, and negative by R\$64 million in 1H24, mainly due to cash equivalent revenues and foreign exchange gains with financial assets.

Net Income

The Parent Company had a Net Income of R\$89 million in 2Q24, up by 59% from 1Q24, benefited with the reduction in income tax rate due to the use of credits. In 1H24, net income came to R\$145 million, down by 67% from 1H23, mainly due to the lower revenue reported in the period.

EBITDA

In 2Q24, The Parent Company's EBITDA was R\$185 million, up by 38% over 1Q24 and down by 40% over 2Q23. In the year to date, The Parent Company's EBITDA totaled R\$318 million, down by 55% over 1H23, due to the results of the operation.

Indebtedness

On June 30, 2024, the Parent Company's Net Debt balance was R\$1,846 million, up by 11% over that reported on December 31, 2023, due to the 2nd issue of the Company's commercial notes, totaling R\$500 million, for investments and the ordinary business management, partially offset by the 5th and 6th debenture issues, according to the original schedule. The Net Debt/LTM EBITDA was 2.2x.

Exhibit II

Income Statement – Consolidated (R\$ thousand)	2Q24	1Q24	2Q23	1H24	1H23
Net Operating Revenue	1,254,212	1,165,289	1,319,629	2,419,501	2,887,383
Cost of Goods Sold	(962,982)	(834,538)	(827,401)	(1,797,520)	(1,782,705)
Gross Profit	291,230	330,751	492,228	621,981	1,104,678
Selling Expenses	(67,521)	(61,369)	(65,426)	(128,890)	(126,643)
General and Administrative Expenses	(136,541)	(119,388)	(106,970)	(255,929)	(211,788)
Equity Income	(6,005)	(6,993)	5,725	(12,998)	5,984
Other Operating Revenues (Expenses), Net	(45,529)	(25,730)	(14,238)	(71,259)	(27,601)
Profit before Financial Income, Income Tax and Social Contribution	35,634	117,271	311,319	152,905	744,630
Net Financial Result	69,673	6,041	47,554	75,714	72,022
Financial Revenue	167,006	46,599	88,972	213,605	163,768
Financial Expense	(110,430)	(69,602)	(86,440)	(180,032)	(179,193)
Net Exchange Variation	13,097	29,044	45,022	42,141	87,447
Profit before Income Tax and Social Contribution	105,307	123,312	358,873	228,619	816,652
(Current) Deferred Income Tax and Social Contribution	(15,772)	(67,413)	(172,537)	(83,185)	(377,355)
Net Income for the Period	89,535	55,899	186,336	145,434	439,297

Income Statement – Parent Company (R\$ thousand)	2Q24	1Q24	2Q23	1H24	1H23
Net Operating Revenue	423,898	401,158	510,434	825,056	1,073,257
Cost of Goods Sold	(204,671)	(201,910)	(206,045)	(406,581)	(408,780)
Gross Profit	219,227	199,248	304,389	418,475	664,477
Selling Expenses	(22,722)	(23,456)	(30,255)	(46,178)	(54,776)
General and Administrative Expenses	(63,309)	(58,017)	(56,443)	(121,326)	(110,777)
Equity Income	55,488	(13,746)	78,626	41,742	177,303
Other Operating Revenues (Expenses), Net	(37,553)	(4,957)	(8,937)	(42,510)	(13,902)
Profit before Financial Income, Income Tax and Social Contribution	151,131	99,072	287,380	250,203	662,325
Net Financial Result	(43,768)	(20,463)	(46,704)	(64,231)	(91,054)
Financial Revenue	39,279	58,272	20,080	97,551	43,134
Financial Expense	(11,414)	(89,203)	(54,812)	(200,617)	(120,299)
Net Exchange Variation	28,367	10,468	(11,972)	38,835	(13,889)
Profit before Income Tax and Social Contribution	107,363	78,609	240,676	185,972	571,271
(Current) Deferred Income Tax and Social Contribution	(18,589)	(22,617)	(54,999)	(41,206)	(133,825)
Net Income for the Period	88,774	55,992	185,677	144,766	437,446

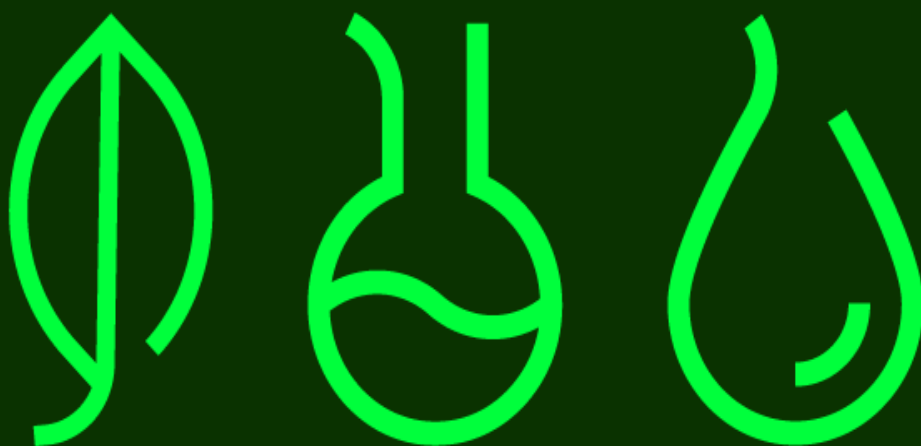
Assets – Consolidated (R\$ thousand)	June 30, 2024	VA	Dec.31, 2023	VA
Total Assets	7,158,097	100%	6,396,491	100%
Current Assets	3,374,105	47%	3,043,657	48%
Cash and Cash Equivalents	1,538,805	21%	1,343,204	21%
Financial Investments	479,690	7%	794,837	12%
Accounts Receivable	521,021	7%	341,044	5%
Inventories	450,811	6%	281,966	4%
Taxes Recoverable	267,220	4%	249,869	4%
Prepaid Expenses	59,653	1%	3,957	-
Other Current Assets	56,905	1%	28,780	-
Non-Current Assets	3,783,992	53%	3,352,834	52%
Long-term Receivables	672,900	9%	642,465	9%
Financial Investments	8,470	-	7,872	-
Inventories	71,872	1%	66,222	1%
Court Deposits	27,089	-	26,296	-
Taxes Recoverable	556,196	8%	532,792	8%
Others	9,273	-	9,293	-
Investments	179,738	3%	190,370	3%
Property, Plant & Equipment	2,615,831	37%	2,206,862	35%
Intangible Assets	315,523	4%	313,137	5%

Liabilities - Consolidated (R\$ thousand)	June 30, 2024	VA	Dec.31, 2023	VA
Total Liabilities	7,158,097	100%	6,396,491	100%
Current Liabilities	1,337,187	19%	1,290,184	20%
Social and Labor Obligations	127,263	2%	126,214	2%
Suppliers	333,983	5%	317,795	5%
Tax Obligations	78,318	1%	119,583	2%
Loans and Financing	280,066	4%	184,926	3%
Debentures	214,248	3%	230,485	4%
Lease by right of use	1,243	-	948	-
Other Obligations	281,386	4%	288,142	5%
Provisions	20,680	-	22,091	-
Non-Current Liabilities	3,122,103	44%	2,658,455	42%
Loans and Financing	643,406	9%	110,948	2%
Debentures	1,360,337	19%	1,525,062	24%
Lease by right of use	9,593	-	9,018	-
Other Obligations	185,913	3%	186,564	3%
Deferred Taxes	851,681	12%	757,337	12%
Provisions	71,173	1%	69,526	1%
Shareholders' Equity	2,698,807	38%	2,447,852	38%
Capital Stock	1,170,110	16%	927,877	15%
Treasury Shares	(45,913)	1%	(28,276)	-
Capital Reserves	1,413	-	1,413	-
Other Capital Reserves	13,951	-	10,007	-
Profit Reserves	1,178,663	16%	1,521,186	24%
Accumulated Profits/Loss	144,766	2%	-	-
Other Comprehensive Income	213,578	3%	(9,874)	-
Interest of Non-Controlling Shareholders	22,239	-	25,519	-

Assets – Parent Company (R\$ thousand)	June 30, 2024	VA	Dec. 31, 2023	VA
Total Assets	6,742,376	100%	6,122,743	100%
Current Assets	1,721,331	26%	1,483,130	24%
Cash and Cash Equivalents	989,257	15%	779,328	13%
Financial Investments	365,316	5%	334,142	5%
Accounts Receivable	201,653	3%	257,838	4%
Inventories	62,498	1%	61,156	1%
Taxes Recoverable	26,283	-	22,818	-
Prepaid Expenses	36,681	1%	2,245	-
Other Current Assets	39,643	1%	25,603	-
Non-Current Assets	5,021,045	74%	4,639,525	76%
Long-term Receivables	297,039	4%	267,085	4%
Financial Investments	8,469	-	7,872	-
Accounts Receivable	219,743	3%	193,628	3%
Inventories	31,511	-	29,916	-
Court Deposits	26,980	-	26,187	-
Taxes Recoverable	10,336	-	9,482	-
Investments	3,320,707	49%	3,062,162	50%
Property, Plant & Equipment	1,113,722	17%	1,021,532	17%
Intangible Assets	289,577	4%	288,746	5%

Liabilities – Parent Company (R\$ thousand)	June 30, 2024	VA	Dec.31, 2023	VA
Total Liabilities	6,742,376	100%	6,122,655	100%
Current Liabilities	734,949	11%	774,861	13%
Social and Labor Obligations	39,133	1%	54,524	1%
Suppliers	75,446	1%	65,272	1%
Tax Obligations	49,041	1%	77,434	1%
Loans and Financing	202,148	3%	173,666	3%
Debentures	214,248	3%	230,485	4%
Lease by right of use	1,243	-	948	-
Other Obligations	151,967	2%	170,729	3%
Provisions	1,723	-	1,803	-
Non-Current Liabilities	3,330,859	49%	2,925,461	48%
Loans and Financing	1,432,485	21%	852,937	14%
Debentures	1,360,337	20%	1,525,062	25%
Lease by right of use	9,593	-	9,018	-
Other Obligations	102,708	2%	106,387	2%
Deferred Taxes	389,245	6%	398,628	7%
Provisions	36,491	1%	33,429	1%
Shareholders' Equity	2,676,568	40%	2,422,333	40%
Capital Stock	1,170,110	17%	927,877	15%
Treasury Shares	(45,913)	1%	(28,276)	-
Other Capital Reserves	1,413	-	1,413	-
Other Reserves	13,951	-	10,007	-
Profit Reserves	1,178,663	17%	1,521,186	25%
Accumulated Profits (Losses)	144,766	2%	-	-
Other Comprehensive Income	213,578	3%	(9,874)	-

Cash Flow Statement (R\$ thousand)	Parent Company		Consolidated	
	1H24	1H23	1H24	1H23
Operational activities cash flow				
Income before IR/CS	185,972	571,271	228,619	816,652
Adjustments to Profit before IR/CS				
Depreciation and Amortization	67,516	46,154	149,986	115,849
Effect of the Adoption of IAS 29 (Hyperinflation)	-	-	(25,320)	111,954
Write-Off of Assets	14	-	406	15
Provision (Reversal) for Lawsuits	2,295	639	(102)	(1,643)
Provision (Reversal) for Interest, Exch. Var. and Other Charges on Loans	159,732	128,431	151,748	(44,810)
Provision (Reversal) of Environmental Contingencies	609	965	4,906	5,208
Provision (Reversal) for Doubtful Debts	(2,466)	(82)	(2,827)	2,256
Provision for Inventory Adjustment	230	(1,585)	(5,362)	(15,668)
Equity Income	(41,742)	(177,303)	12,998	(5,984)
Result from Business Combination	581	-	581	-
Reversal of Actuarial Provision – FGTS Fine and Advance Notice	828	-	828	-
Share-based payment	3,945	6,792	3,945	6,792
Other Receivable Credits Losses	-	7	-	7
	377,514	575,289	520,406	990,628
Changes in Assets and Liabilities				
Accounts Receivable from Clients	23,773	22,338	(177,152)	64,390
Taxes Recoverable	(4,318)	31,730	(42,865)	54,789
Inventories	(3,167)	208	(179,272)	72,103
Other Assets	(42,299)	(12,282)	(77,568)	(29,376)
Suppliers	9,710	3,948	23,622	(52,511)
Salaries and Social Security Charges	(18,008)	(17,420)	(1,699)	(62,791)
Taxes, Charges and Contributions	(2,117)	(22,902)	(12,850)	(31,172)
Income Tax and Social Contribution	-	1,920	(10,734)	(79,318)
Employee Benefit Liabilities	(377)	87	4,494	3,459
Other Liabilities	28,260	10,941	37,125	(8,729)
	(8,543)	18,568	(436,899)	(69,156)
Paid Income Tax and Social Contribution	(84,214)	(309,556)	(93,641)	(381,333)
Net Cash from Operating Activities	284,757	284,301	(10,354)	540,139
Investment activities cash flow				
Financial Investments, Net of Redemptions	(31,771)	425,157	314,549	474,768
Purchase of Property, Plant & Equipment and Intangible Assets	(151,949)	(134,680)	(234,434)	(227,487)
Acquisition of interest in controlled companies	-	(3,005)	-	(3,005)
Capital contribution to an investee company	(933)	-	-	-
Interest received - receivables from affiliates	41,778	5,601	-	-
Cash Inflow (Outflow) from Investment Activities	(142,875)	293,073	80,115	244,276
Financing activities cash flow				
Amortization of Loans / Debentures	(184,017)	(79,147)	(189,312)	(81,075)
Payment of Interest and Other Charges on Loans	(118,056)	(78,799)	(118,423)	(79,304)
Dividends Paid	(540)	-	(540)	-
Borrowing	(847)	-	(847)	-
Share buyback	(145,266)	(188,155)	(145,266)	(188,155)
Payment of principal - right-of-use lease	534,410	-	600,525	2
Payment of interest - right-of-use lease	(17,637)	(1,582)	(17,637)	(1,582)
Net Cash Inflow (Outflow) from Operating Activities	68,047	(347,683)	128,500	(350,114)
Exchange Rate Change on Cash and Cash Equivalents	-	-	(2,880)	(41,407)
Increase (Decrease) of Cash and Cash Equivalents, net	209,929	229,691	195,601	392,894
Cash and Cash Equivalents at the Beginning of the Year	779,328	62,709	1,343,204	402,122
Cash and Cash Equivalents at the End of the Period	989,257	292,400	1,538,805	795,016



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