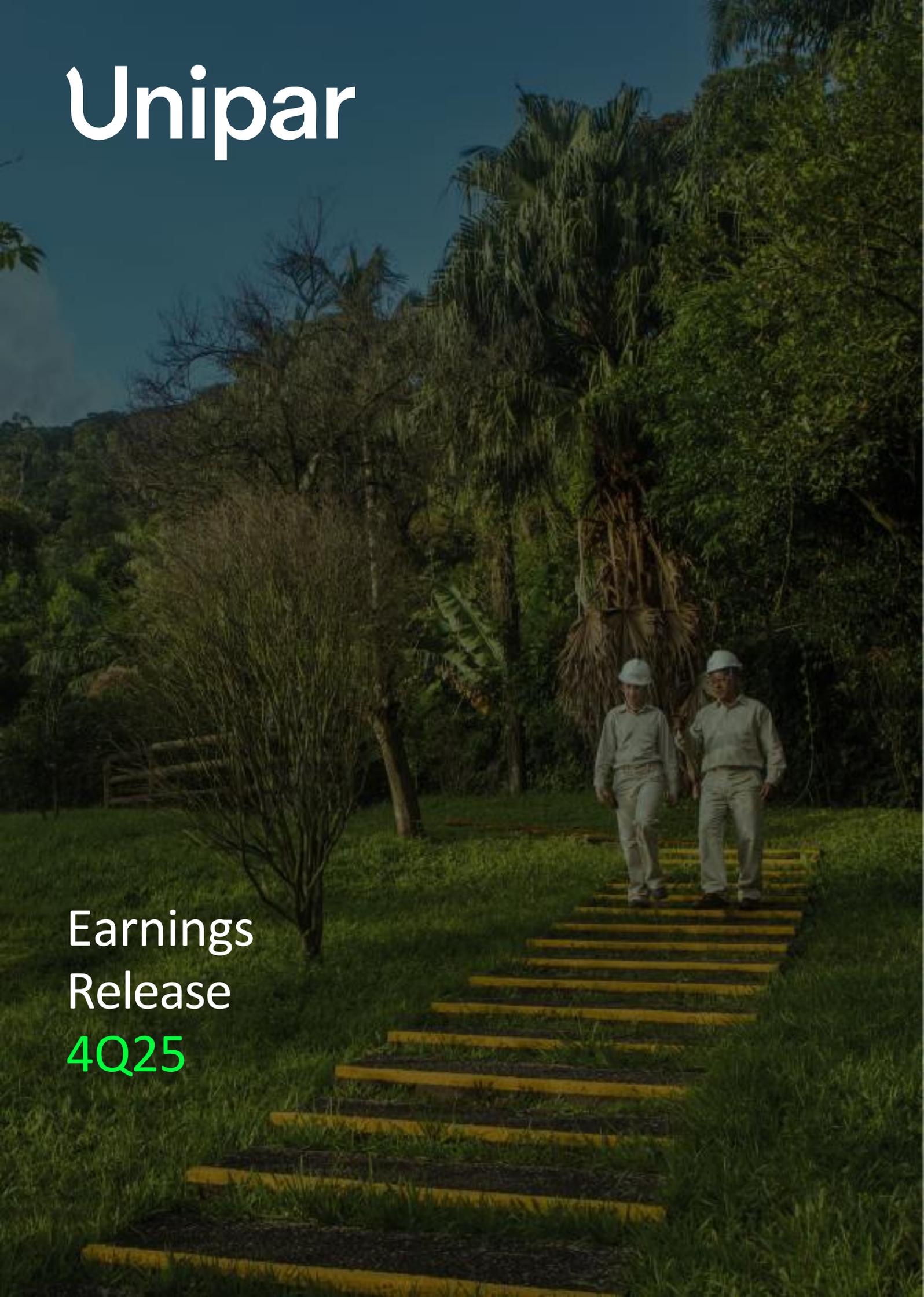


Unipar

The background image shows two men in white uniforms and hard hats walking up a wooden staircase in a lush, green, tropical setting. The scene is filled with various types of trees, including palm trees and banana trees, under a clear blue sky. The overall atmosphere is bright and natural.

Earnings
Release
4Q25

Unipar, consolidated company in the production of chlorine, caustic soda and PVC in South America, reported Recurring Adjusted EBITDA of R\$ 1.1 billion in 2025

2025 and 4Q25 Operational Highlights

- Operational excellence

2025: electrolysis utilization rate of 79%, with 82% in Brazil and 70% in Argentina.

4Q25: electrolysis utilization rate of 79%, with 81% in Brazil and 73% in Argentina.

- Sales volume driven by maximized sales of chlorinated products, a segment not exposed to the petrochemical cycle

2025: record sales of caustic soda and sodium hypochlorite, with sales reduction volume of PVC (-7%), with a decline in PVC sales volume, reflecting the pressure from imports on the PVC market.

4Q25: lower sales of PVC and caustic soda (-11% and -3% vs 3Q25, respectively), due to seasonality of fourth quarter and a tight PVC market, with chlorinated products sales aligned to the previous quarter.

- Maximizing the share of self-generated renewable energy in Brazil on a competitive basis

2025: 60% vs. 53% on 2024.

4Q25: 68% vs. 63% on 3Q25.

2025 and 4Q25 Economic-Financial Highlights

Recurring Adjusted EBITDA ⁽¹⁾

R\$ 1.1 billion in 2025

+16% vs. 2024

R\$ 182 million in 2025

-32% vs. 3Q25

Net Income

R\$ 482 million in 2025

-13% vs. 2024

R\$ -7 million in 4Q25

vs. R\$ 107 million in 3Q25

Operating Cash Generation

R\$ 1.2 billion in 2025

vs. R\$ 831 million in 2024

R\$ 296 million in 4Q25

vs. R\$ 269 million in 3Q25

- Recurring Adjusted EBITDA Margin of 22% for the year, despite the persistent petrochemical downcycle, up 2 p.p. from 2024
- Austerity measures for fixed costs, capturing recurring gains equivalent of R\$ 67 million in 2025 vs 2024, resulting from a series of initiatives implemented throughout 2024 and 2025.

Cash Position

R\$ 1.1 billion

26-month coverage

Average Term

73 months

90% after 2029

Leverage

2,20x

vs. 0,76x on December/2024

- Significant improvement in the Company's Debt Profile

Debt profile restructuring strategy through the issuance of R\$900 million in debentures with 7- and 10-year series, followed by the early full redemption of the 6th and 7th issues, excluding relevant amortizations for the following 3 years. Disbursements of financing from BNDES on the final and total phases of the ECA, contracted for the CAPEX of technological modernization of Cubatão plant.

Strategic Highlights

- **Strategy for maximizing the production and sale of chlorine derivatives products**
 - ✓ Chlor-alkali plant in Bahia, which began operations in December 2024, operated at full capacity in 2025.
 - ✓ Progress on chlorine liquefaction project in Camaçari/BA, which enables chlorine purification with higher added value.
- **Increase of competitiveness through modernization and operational costs reduction**
 - ✓ Progress on the technology upgrade project on the Cubatão/SP plant, with preparations underway for the new technology to begin operations in March 2026.
 - ✓ Signing of a long-term contract for the purchase of 33 MW in average of self-generated renewable energy starting in 2028, through the creation of a joint venture with the Casa dos Ventos group, ensuring Unipar a supply of renewable energy on competitive terms.
- **Production of higher value-added products**
 - ✓ 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 Andre/SP – project approved by the MDIC (Ministry of Development, Industry, Trade, and Services) for to qualify for the REIQ (Special Regime for the Chemical Industry) tax benefits for investments made through December 2026.

Financial Highlights (R\$ million)	4Q25 (A)	3Q25 (B)	4Q24 (C)	Chg. (A)/(B)	Chg. (A)/(C)	2025 (D)	2024 (E)	Chg. (D)/(E)
Net Revenue	1,239	1,261	1,635	-2%	-24%	5,143	5,431	-5%
EBITDA¹	125	260	436	-52%	-71%	1,110	948	17%
EBITDA Margin	10%	21%	27%	-11 p.p.	-17 p.p.	22%	17%	5 p.p.
Net Income	(7)	107	293	-	-	482	557	-13%
Net Debt	2.438	1.587	721	54%	238%	2.438	721	238%
Net Debt/ EBITDA ltm	2,20x	1,12x	0,76x	-	-	2,20x	0,76x	-

Adjustments Highlights (R\$ thousand)	4Q25 (A)	3Q25 (B)	4Q24 (C)	Chg. (A)/(B)	Chg. (A)/(C)	2025 (D)	2024 (E)	Chg. (D)/(E)
Net Revenue	1.239	1.261	1.635	-2%	-24%	5.143	5.431	-5%
<i>Adjustments IAS-29 and exchange rate</i>	(67)	49	(201)	-	-	15	(349)	-
Adjusted Net Revenue	1.172	1.310	1.434	-11%	-18%	5.158	5.082	1%
EBITDA¹	125	260	436	-52%	-71%	1.110	948	17%
<i>Adjustments IAS-29 and exchange rate</i>	18	6	36	-	-	56	135	-
Adjusted EBITDA	143	266	472	-46%	-70%	1.166	1.083	8%
Adjusted EBITDA Margin	12%	20%	33%	-8 p.p.	-21 p.p.	23%	21%	2 p.p.
<i>Non-recurring effects²</i>	39	-	(130)	-	-	(57)	(130)	-
Recurring Adjusted EBITDA	182	266	342	-31%	-47%	1.109	953	16%
Recurring Adj. EBITDA Margin	16%	20%	24%	-4 p.p.	-8 p.p.	22%	19%	3 p.p.

¹ calculated according to CVM Resolution 156/22; ² 2024: includes the reversal of the provision of CDE, operational compensation of investee, and expenses with organizational restructuring. 2025: includes payments received from the arbitration process and excludes non-recurring expenses in 4Q25 related to a provision for negative inventory margins on PVC and preparations for the completion of the technological modernization of the Cubatão plant.

Economic Scenario

The IMF (International Monetary Fund) report from January 2026 projects that the global economy will remain on a growth path of 3.3% in 2026 and 3.2% in 2027, similar to 2025, balancing changes in trade policies and increased investment in technology. Brent prices have shown a downward trend since the beginning of 2025, influenced by the global supply-demand dynamics, ending the year at around US\$63/bbl in 4Q25.

Brazil

Brazil ended 2025 with GDP growth of 2.3% and an inflation rate (IPCA) of 4.3%, in line with the estimated downward trend, according to IBGE (Brazilian Institute of Geography and Statistics).

According to the Focus Report of March 06, 2026, the projected growth of Brazil's GDP is 1.8% for 2026, with forecasts between 1.8% and 2.0% for the following years. The same report indicates an IPCA of 3.9% in 2026 and 3.8% in 2027, with a projected Selic rate of 12.1% by the end of 2026, indicating a gradual reduction, although still reflecting caution regarding Brazil's economic indicators.

The average R\$/US\$ exchange rate in 4Q25 was R\$5.39, 1% lower than in 3Q25, following a downward trend throughout the year. The Focus Report of February 27, 2026, projects a year-end exchange rate of R\$5.42.

Naturally, the market is revising its projections for economic growth, inflation, and exchange rates in light of recent geopolitical events and their impact across a wide range of economic sectors.

Argentina

Argentina's economic scenario shows signs of structural recovery, with declining inflation, a fiscal surplus and GDP growth. According to the Consumer Price Index (IPC) published by the National Institute of Statistics and Censuses (Indec), inflation in the country was 31.5% in 2025, significantly lower than the 117.8% recorded in 2024. The IMF projects 4.0% growth for 2026 and 2027.

Compared to the Central Bank official average exchange rate, the average rate stood at ARS 1,432 per U.S. dollar in 4Q25, 8% above the 3Q25 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. The average official exchange rate was ARS 1,241 per U.S. dollar in 2025, against ARS 915 per U.S. dollar in 2024, showing a 36% depreciation.

Operating Market

In 2025, ABIQUIM (Brazilian Chemical Industry Association), in its preliminary report, indicated an average installed capacity utilization rate of 59% for the chemical industry as a whole, down by 5 p.p. from the same period of the previous year, reflecting, among other factors, the pressure on the increase in chemical product imports in Brazil.

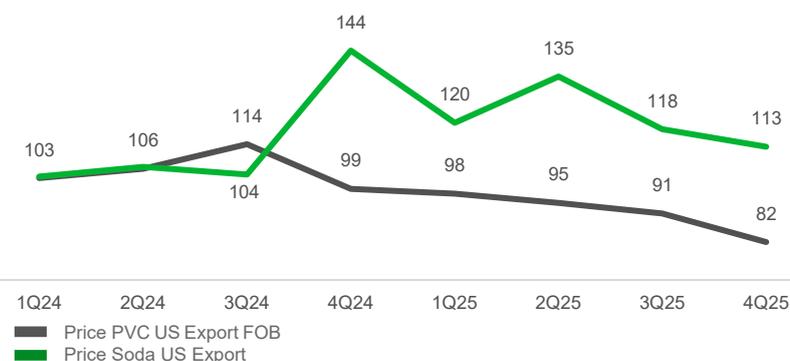
In terms of international price references, the average price of liquid soda (US Gulf Coast, spot, export) decreased by 5% in 4Q25 compared to 3Q25. Compared to the 2024 average, the average price in 2025 was 7% higher, but still reflecting the downcycle due to the imbalance in the supply-demand ratio. As for PVC, the average international price (US Gulf Coast, spot, export) in 4Q25 was 10% lower than in 3Q25, and the average price in 2025 was 13% lower than the 2024 average, 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 through September 2027. In October 2025, the 20% import tariff on S-PVC was extended for an additional twelve months following Gecex-Camex's approval, remaining in effect until October 2026. Both initiatives originated from efforts to defend the competitiveness of the domestic industry and ensure fair competitive conditions, in order to avoid unfair competition from PVC imports originating in the United States, in the case of the increase in the antidumping duty.

The chart below shows international prices indexed to 100 in December 2023, corresponding to the indicative price for the quarter (month – 1).

International Price Evolution

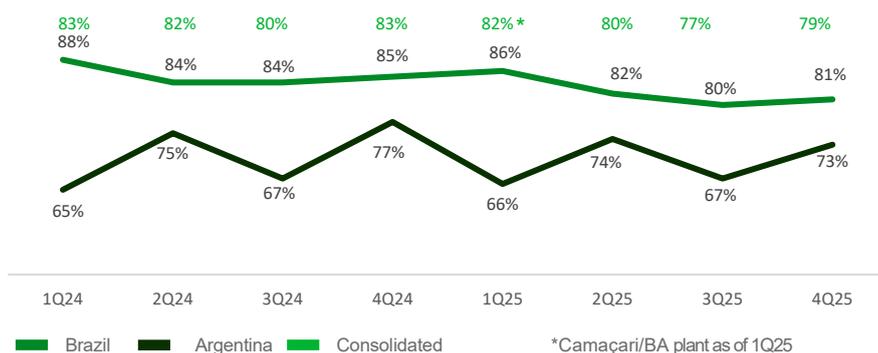
Base 100: Dez/2023 = 100 (Source: Consulting firm)



Operating Performance

Utilization Rate of the Installed Capacity – Electrolysis

Average electrolysis utilization in Brazil was 81% in 4Q25, at a level similar to 3Q25, notably the performance of Santo André/SP and Camaçari/BA plants, which offset the impact of preparatory activities at Cubatão/SP plant and the technological upgrade scheduled for March 2026 (mercury electrolysis technology was discontinued in March 2026). In Argentina, the utilization rate in 4Q25 was 73%, 6 p.p. above 3Q25, reflecting, among other factor, an operation rate aligned to the sales volume and inventory management. On a consolidated basis, combining Brazil's and Argentina's performances, capacity utilization was 79% in 2025, compared to 82% in 2024, maintaining the 80% threshold considered healthy by the Company.



Financial Performance

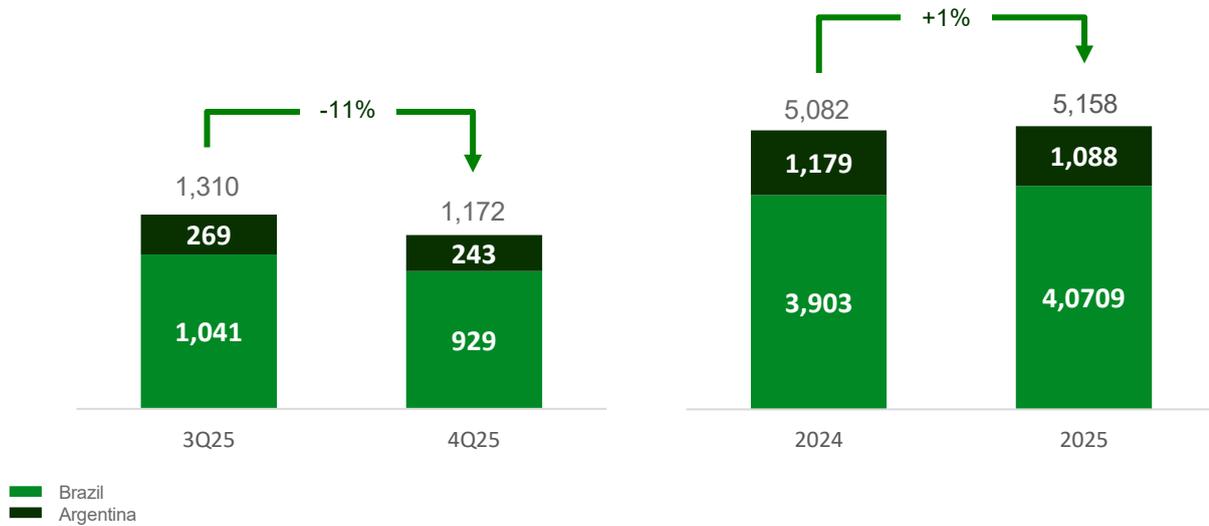
Unipar's consolidated financial results are impacted by the effects of inflation in Argentina and the variation of the exchange rate of Argentine peso, according to the application of the accounting standard IAS 29 (hyperinflation accounting) and process of converting the financial statement of Unipar 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

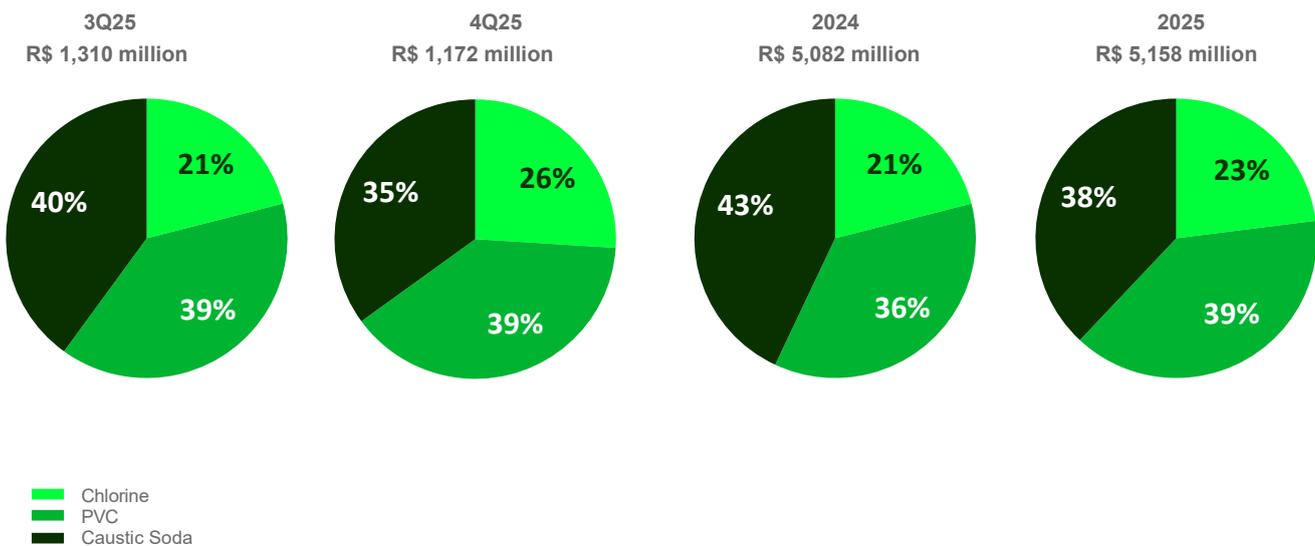
Adjusted Consolidated Net Operating Revenue reached R\$1,172 million, 11% lower than in 2Q25 due to, mainly, (i) caustic soda and PVC international prices reduction, (ii) decrease on sales volume of caustic soda and PVC caused by typical seasonal fluctuations in the last quarter of the year and (iii) in the case of PVC, pressure from imported products originating mainly from Colombia and Egypt.

Adjusted Net Revenue reached R\$5,158 million, with an increase of 1%, compared to 2024, reflecting (i) increase on caustics soda international prices, besides PVC international prices reduction, (ii) increase on sales volume of chlorine derivative products, positively influenced by the full-load operation of new chlor-alkali plant in Camacari/BA, and (iii) record sales volume of liquid caustic soda, partially offsetting the decline in PVC sales volume for the year.

Adjusted Consolidated Net Operating Revenue (R\$ million)



Adjusted Consolidated Net Operating Revenue By Product

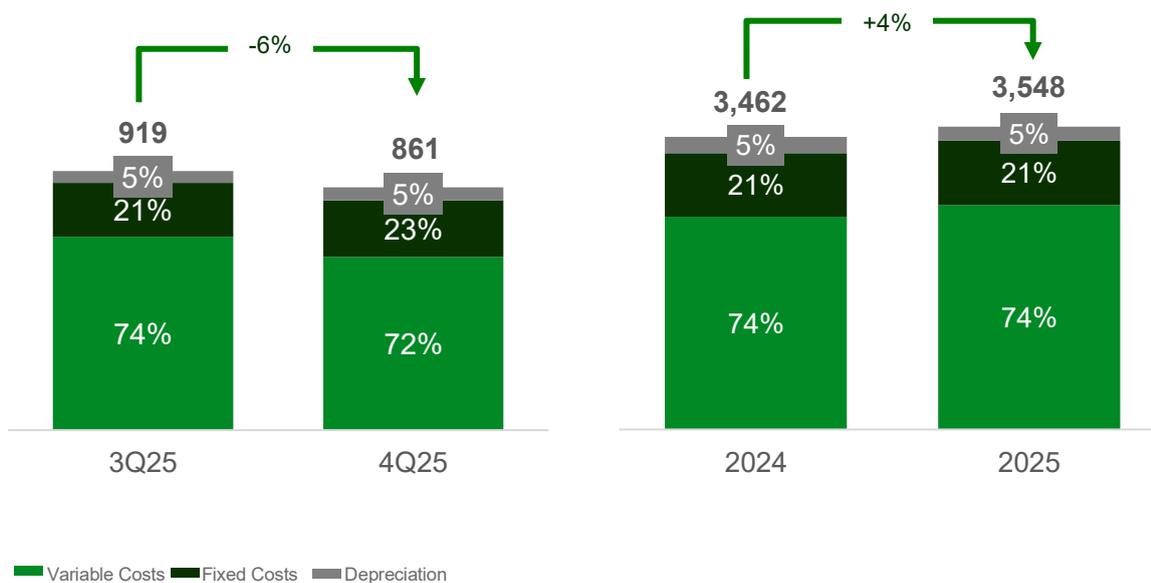


COGS (Cost of Goods Sold)

In 4Q25, Consolidated COGS totaled R\$861 million, 6% lower than in 3Q25, due to, mainly, (i) lower sales volume of caustic soda and PVC, influenced by typical seasonal fluctuations in the last quarter of the year and (ii) the positive impact of devaluation of ARS against U.S. dollar, equivalent to 8% in the quarter. In 4Q25, the self-generated electric wind and solar energy consumption reached the average of 68% of the total consumption of electric energy at plants in Brazil, negatively affected by the curtailment imposed by ONS (National Electric System Operator) in the quarter, though 5 p.p. above 3Q25 average.

For the year 2025, Adjusted Consolidated COGS reached R\$ 3,584 million, 4% higher than 2024, driven primarily (i) higher prices for ethylene consumed by the Company in Brazil, reflection of devaluation of BRL against EUR of 5% in the year and offset by (ii) operational excellence on the plants of the Company, with improvements in some of the technical production ratios and (iii) devaluation of ARS against U.S. dollar of 36% on the year. In 2025, the self-generated energy consumption reached 60%, in average, of the total consumed in Brazil, with 20% curtailment imposed by ONS (National Electric System Operator).

Adjusted COGS Consolidated



Selling Expenses

Adjusted Selling Expenses totaled R\$56 million in 4Q25, aligned to 3Q25. In the year, Adjusted Selling Expenses totaled R\$236 million in 2025, 6% lower than 2024 mainly due to decreased sales volume of PVC on the year.

General and Administrative Expenses

Adjusted General and Administrative Expenses totaled R\$135 million in 4Q25, 26% higher than in 3Q25 caused by higher provision for personnel expenses, among other factors. In the year, the value reached R\$429 million, 16% lower than in 2024 as a result of a series of initiatives to reduce fixed costs implemented by the Company, focused primarily on team reorganization, process reviews, and automation.

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 negative by R\$827 thousand in 4Q25 and negative by R\$7 million in 2025.

Other Operating Income (Expenses), Net

In 4Q25, Other Consolidated Net Operating Income (Expenses) amounted to an expense of R\$43 million, mainly due to provision for legal claims in 4Q25. In 2025, revenue totaled R\$9 million, generated by the positive non-recurring effect of the arbitration process in 2Q25, offset by the recognition of a provision for doubtful accounts related to a customer in Argentina in 3Q25 and a provision for legal claims in 4Q25. Other Adjusted Net Operating Income (Expenses) was negative at R\$38 million in 4Q25, totaling a positive R\$14 million in 2025.

EBITDA (calculated according to CVM Resolution 156/22)

Recurring Adjusted EBITDA, excluding the effects of IAS 29, totaled R\$182 million in 4Q25, 32% lower than in 3Q25 due to operating results in the period related to caustic soda and PVC international prices, as well as sales volumes affected by seasonality, as previously mentioned in this Earnings Release. 4Q25 Recurring Adjusted EBITDA is adjusted excluding non-recurring items and recognized by the 4Q25 results, namely: (i) provision for negative PVC inventory margin, driven by high PVC inventory levels at the turn of the year and calculated using accounting methodology; part or all of this provision may be reversed throughout 2026, depending on PVC inventory levels and prevailing prices; and (ii) costs and expenses related to the discontinuation of mercury electrolysis technology at the Cubatão/SP plant and preparations for the start of operations of the new membrane electrolysis technology, with the discontinuation of diaphragm electrolysis technology (examples of these types of costs and expenses include the write-off of spare parts inventory related to obsolete technologies and expenses arising from the shutdown of the mercury technology, which occurred in December 2025).

For the year 2025, excluding the non-recurring items from 4Q25 mentioned above and the R\$ 96 million in gains related to the arbitration proceedings, Recurring Adjusted EBITDA reached R\$ 1,109 million, 16% higher than the R\$ 953 million achieved in 2024, despite all the effects related to the downturn in the petrochemical cycle discussed earlier.

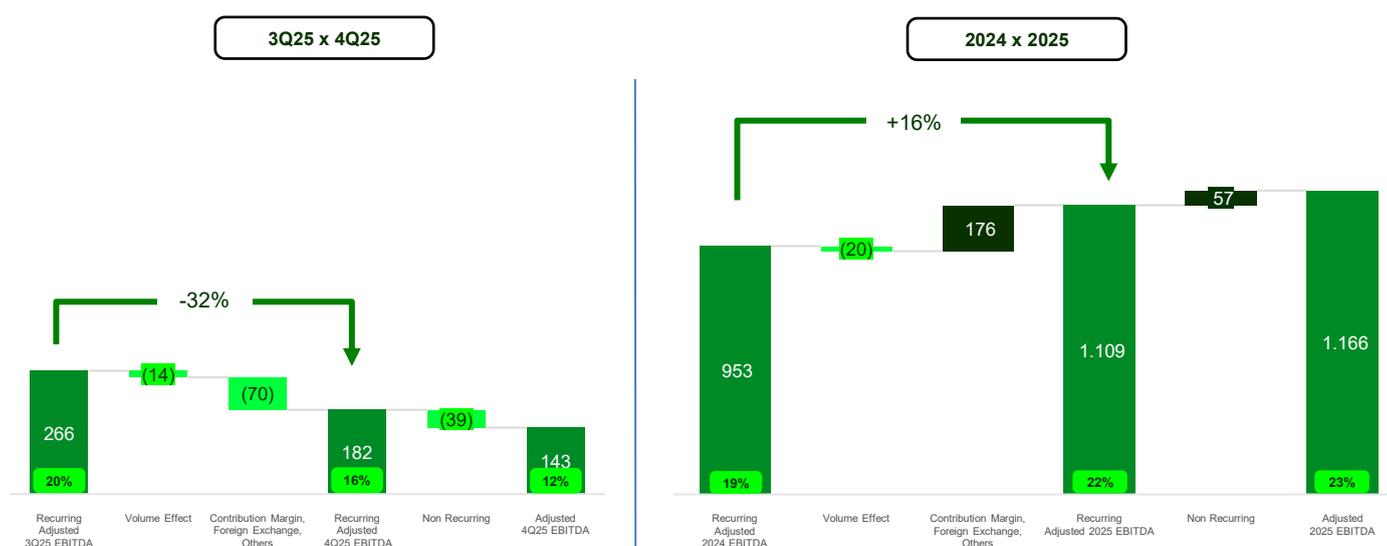
The effects of the application of IAS 29 on Unipar Indupa SAIC's financial information, with no cash effect, are presented in the table below. The effect of the application of IAS 29 - Accounting and Disclosure in Highly Inflationary Economies results from the combination of inflation indexing in the 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)	4Q25 (A)	3Q25 (B)	4Q24 (C)	Chg. (A)/(B)	Chg. (A)/(C)	2025 (D)	2024 (E)	Chg. (D)/(E)
Net Income	(7)	107	293	-	-	482	557	-13%
Income Tax and Social Contribution	(12)	24	107	-	-	167	227	-26%
Net Financial Result	59	55	(57)	7%	-	145	(159)	-
Depreciation and Amortization	85	74	93	15%	-9%	316	323	-2%
EBITDA	125	260	436	-52%	-71%	1,110	948	17%
<i>EBITDA Margin</i>	<i>10%</i>	<i>21%</i>	<i>27%</i>	<i>-11 p.p.</i>	<i>-17 p.p.</i>	<i>22%</i>	<i>17%</i>	<i>5 p.p.</i>
<i>Adjustments IAS-29 and exchange rate</i>	<i>18</i>	<i>6</i>	<i>36</i>	<i>-</i>	<i>-</i>	<i>56</i>	<i>135</i>	<i>-</i>
Adjusted EBITDA	143	266	472	-46%	-70%	1,166	1,083	8%
<i>Adjusted EBITDA Margin</i>	<i>12%</i>	<i>20%</i>	<i>33%</i>	<i>-8 p.p.</i>	<i>-21 p.p.</i>	<i>23%</i>	<i>21%</i>	<i>2 p.p.</i>
<i>Non-recurring effects¹</i>	<i>39</i>	<i>-</i>	<i>(130)</i>	<i>-</i>	<i>-</i>	<i>(57)</i>	<i>(130)</i>	<i>-</i>
Recurring Adjusted EBITDA	182	266	342	-31%	-47%	1,109	953	16%
<i>Recurring Adjusted EBITDA Margin</i>	<i>16%</i>	<i>20%</i>	<i>24%</i>	<i>-4 p.p.</i>	<i>-8 p.p.</i>	<i>22%</i>	<i>19%</i>	<i>3 p.p.</i>

¹ 2024: includes the reversal of the provision of CDE, operational compensation of investee, and expenses with organizational restructuring. 2025: includes proceeds from the arbitration process, a provision for negative PVC inventory margin, a write-off of spare parts inventory, and expenses related to the discontinuation of the discontinued technology.

Evolution of Recurring Adjusted EBITDA and Margin

(R\$ million)



Net Financial Result

Consolidated Net Financial Result was negative at R\$59 million in 4Q25, in line with the amounts recorded in 3Q25. For the year, net financial result was negative at R\$145 million due to lower average cash balances and higher gross debt compared with 2024 as well as the impact of foreign exchange losses compared to the foreign exchange gains recorded in 2024. Adjusted Consolidated Net Financial Result was negative at R\$77 million in 4Q25 and R\$210 million in 2025.

Net Financial Result (R\$ million)	4Q25 (A)	3Q25 (B)	4Q24 (C)	Chg. (A)/(B)	Chg. (A)/(C)	2025 (D)	2024 (E)	Chg. (D)/(E)
Financial Revenue	80	87	137	-8%	-42%	366	476	-23%
Financial Expense	(134)	(132)	(101)	2%	33%	(461)	(390)	18%
Net Exchange Variation	(5)	(10)	21	-50%	-	(50)	74	-
Net Financial Result	(59)	(55)	57	7%	-	(145)	160	-
<i>Adjustments IAS-29 and exchange rate</i>	<i>(18)</i>	<i>(18)</i>	<i>(69)</i>	<i>-</i>	<i>-</i>	<i>(65)</i>	<i>(237)</i>	<i>-</i>
Adjusted Net Financial Result	(77)	(73)	(12)	5%	542%	(210)	(77)	173%

Net Income

For the year, Unipar recorded R\$482 million in Consolidated Net Income, 13% lower than in 2024. In 4Q25, Unipar recorded a net loss of R\$7 million, reflecting non-recurring items from 4Q25 mentioned in this Earning Release, equivalent to R\$39 million, in addition to the effects due to the ongoing downcycle on the petrochemical sector.

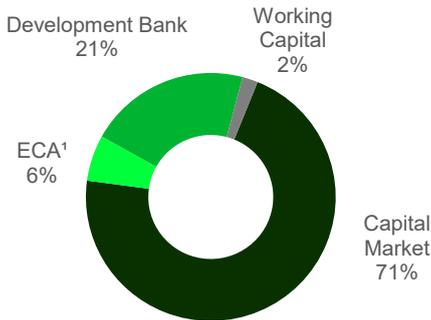
Indebtedness and Amortization Flow

On December 31, 2025, the Company reported Consolidated Net Debt of R\$2,438 million, with Gross Debt of R\$3,516 million and cash and cash equivalents of R\$1,078 million. In July 2025, Unipar completed its 10th debenture issue, totaling R\$900 million — the largest in its history — with 7- 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 December 2025, the Company's average debt term was 73 months, and its cash position was sufficient to cover 26 months of debt amortization, while 90% of debt coming due had amortizations as of 2029.

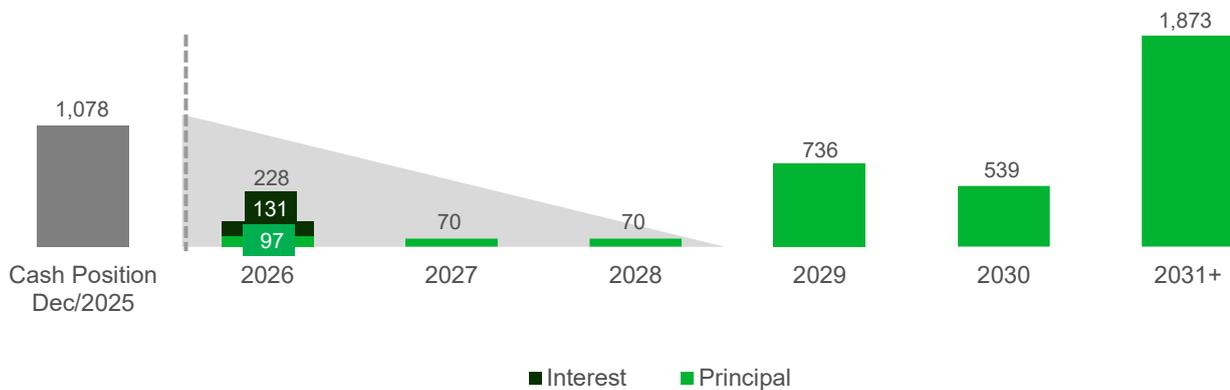
Indebtedness (R\$ million)	Currency	Dec. 31, 2025	Dec. 31, 2024	Chg.
Debentures	R\$	2,496	2,089	19%
BNB	R\$	203	154	32%
BNDES	R\$	549	14	3,821%
Working Capital	ARS	59	1	5,800%
ECA	US\$	209	48	335%
Gross Debt		3,516	2,306	52%
Cash, Cash Equivalents and Financial Investments		1,078	1,585	-32%
Net Debt		2,438	721	238%
Net Debt /EBITDA Itm		2.20x	0.76x	-

Gross Debt Composition - December/2025



- ✓ Fluid access to Capital Market
- ✓ Immaterial volume of transactions with commercial banks
- ✓ Maintenance of available credit lines with banks

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

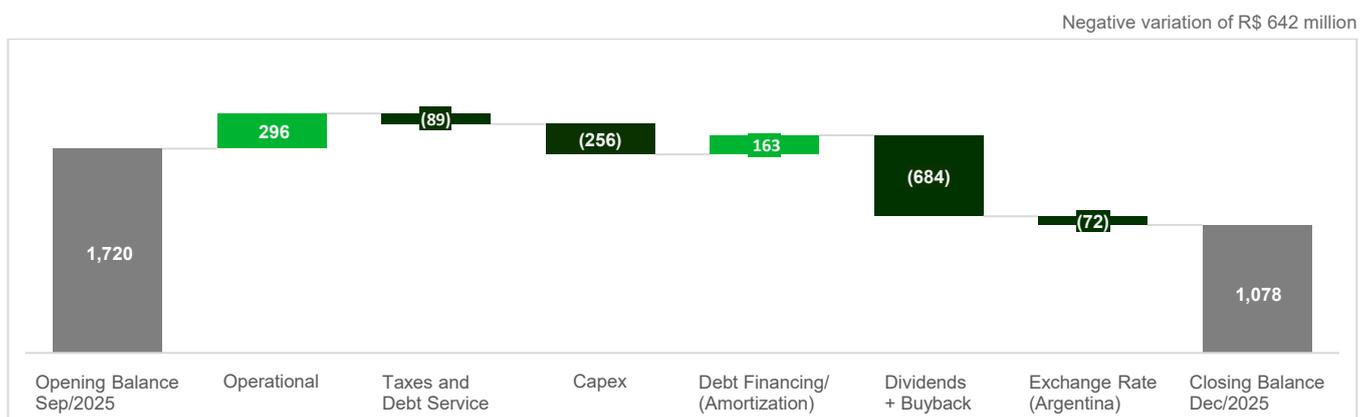


Cash Flow

The balance of Cash and Cash Equivalents and Financial Investments totaled R\$1,078 million on December 31, 2025, and the changes from September 30, 2025 and December 31, 2024, are shown in the chart below.

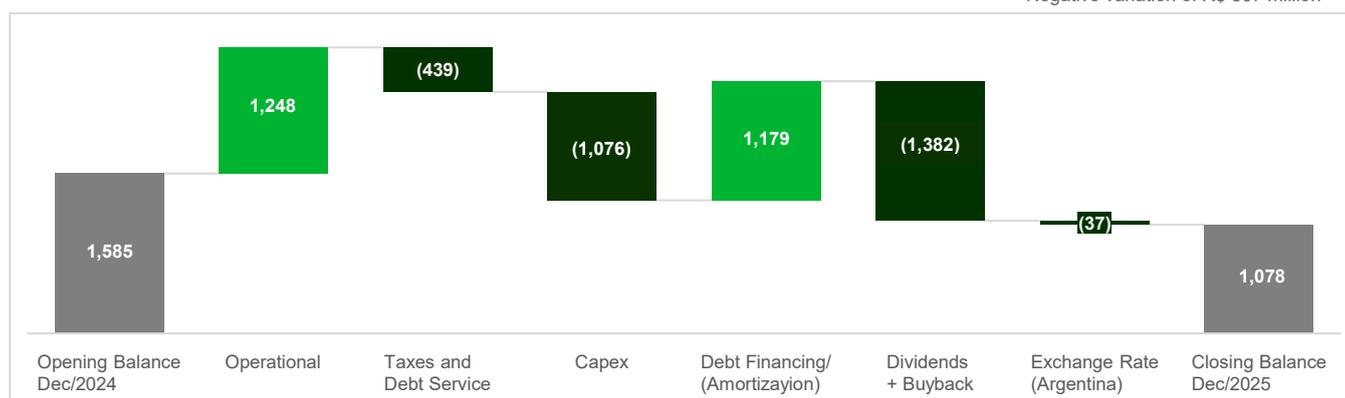
The Company's operating cash generation reached R\$1.248 million in 2025. In the year, the Company recorded the inflow from its 10th debenture issue and financing with Banco do Nordeste (BNB) and BNDES. Among the outflows, the standouts were R\$1,076 million CAPEX, reflecting the final phase of the largest CAPEX cycle in Unipar's history, besides the dividends payments and share repurchase which totaled R\$1,319 million and R\$63 million, respectively, in the year.

Consolidated Cash Flow 4Q25



Consolidated Cash Flow 2025

Negative variation of R\$ 507 million



Share Performance

On December 31, 2025, the common shares (UNIP3), class A preferred shares (UNIP5), and class B preferred shares (UNIP6) were priced at R\$57.88, R\$62.00, and R\$57.93, respectively, varied by +53%, +55% and +49%, respectively, over December 31, 2024, while the Ibovespa varied by +34% over the year.

Share Performance	2025	2024	Chg.
Closing Share Price¹			
UNIP3 ON	R\$ 57.88	R\$ 37.85	53%
UNIP5 Pref "A"	R\$ 62.00	R\$ 39.93	55%
UNIP6 Pref "B"	R\$ 57.93	R\$ 38.83	49%
Average Daily Traded Volume (R\$ thousand)	11,985	10,829	11%
UNIP3 ON	489	547	-11%
UNIP5 Pref "A"	26	28	-6%
UNIP6 Pref "B"	11,470	10,254	12%
Market Cap (R\$ million)	6,474	5,326	22%

¹ adjusted by earnings; Source: Bloomberg and B3

Strategic and Sustainability Highlights

Casa dos Ventos

Unipar, through its subsidiary Unipar Indupa do Brasil, entered into a PPA for the acquisition of 33 MW in average, with a 15-year term and estimated start of supply in 2028. In this context, a joint venture is being created with Casa dos Ventos group, with the right to acquire an equity interest in Complexo Paraíso Solar (MS), which contributes to Unipar's self-generation model.

Self-generation Energy

The three renewable energy projects in which Unipar is a partner - Tucano Wind Complex, Lar do Sol Wind Complex, and the Cajúna Wind Complex - reached an average self-generation energy volume equivalent to 68% of consumption at the Cubatão and Santo André plants in Brazil in 4Q25, 5 p.p. above 3Q25 and still impacted by the curtailment imposed by ONS (National Electric System Operator). Year over year, average self-generation was 60%, compared to 53% in 2024.

EARNINGS CONFERENCE CALL

(Portuguese with simultaneous translation into English)

Date: March 20th, 2026 (Friday)

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

Access via Zoom: [here](#)

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. Recently, it entered into a new partnership with Casa dos Ventos group, through which it will become a shareholder in another renewable energy generation unit in Mato Grosso do Sul – Paraíso Solar. 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.

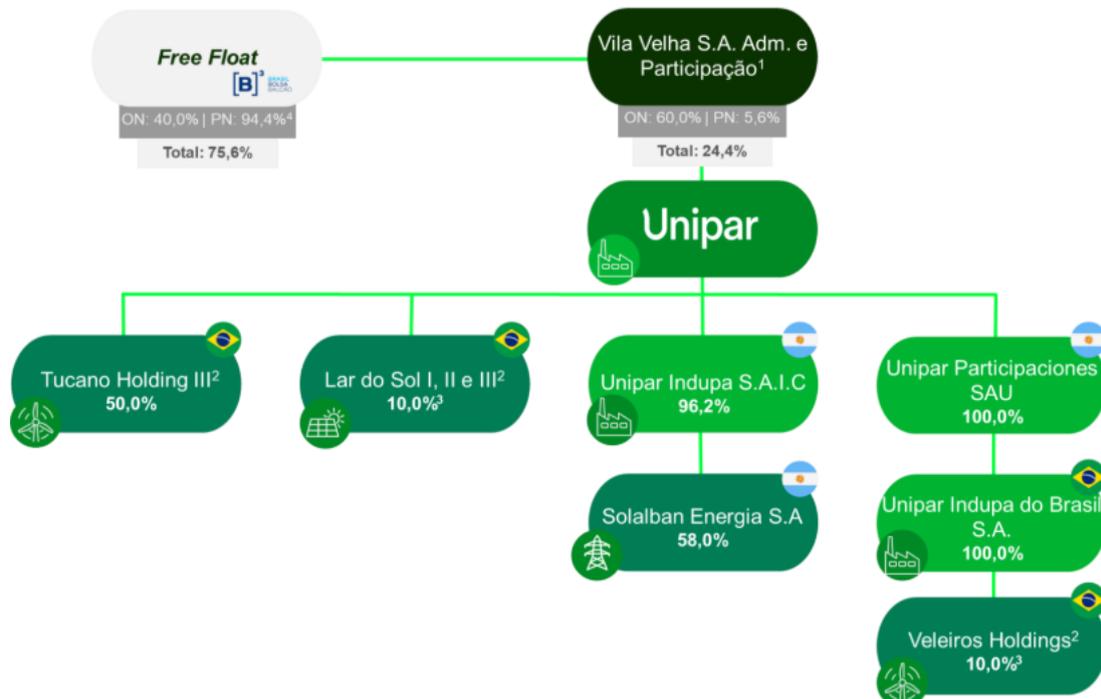
Sustainable growth is a core strategic pillar for Unipar, which provides the market with products that contribute to improving people’s quality of life, always guided by its purpose of being a trusted partner and creating value in all its relationships with society.

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 fourth quarter of 2025 (4Q25) and the year of 2025 (2025) is being presented in accordance with accounting practices adopted in Brazil and international financial reporting standards (IFRS), 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 39,059,883 common shares, 2,338,049 class A preferred shares and 71,775,333 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: December/2025

Exhibit I

Parent Company's Information

Financial Highlights Parent Company (R\$ million)	4Q25 (A)	3Q25 (B)	4Q24 (C)	Var. (A)/(B)	Var. (A)/(C)	2025 (D)	2024 (E)
Net Revenue	461	498	511	-7%	-10%	1,961	1,779
EBITDA¹	125	268	445	-68%	-72%	1,107	1,013
Net Income	(5)	109	292	-	-	489	556

¹ calculated according to CVM Resolution 156/22

Net Operating Revenue

The Parent Company's Net Operating Revenue was R\$461 million in 4Q25, down by 7% over 3Q25. In 2025, net revenue reached R\$1,961 million, 10% higher than 2024, mainly due to increase of sales of chlorinated products in the local market.

COGS (Cost of Goods Sold)

The Parent Company's COGS was R\$263 million in 4Q25, down by 1% over 3Q25. In 2025, COGS totaled R\$983 million, up by 17% over 2024, due to raw material prices.

Expenses and Net Income

Parent Company's General and Administrative Expenses totaled R\$73 million in 4Q25, 37% higher than in 3Q25, mainly due to higher provision for personnel expenses, among other factors. In 2025, expenses totaled R\$218 million, down by 18% from 2024. The Parent Company's Equity Pickup was negative at R\$1 million in 4Q25, totaling R\$209 million positive in 2025, reflecting the results of its subsidiaries.

Net Financial Result

The Parent Company's Net Financial Result was negative by R\$111 million in 4Q25, and R\$384 million in 2025, a 120% increase compared to 2024, mainly due to interest and charges on loans and foreign exchange losses on financial assets.

Net Income

The Parent Company's Net Financial Result was R\$5 million in 4Q25. In 2025, net income totaled R\$489 million, down by 12% from 2024, due to operating results and non-recurring effects in the periods.

EBITDA

The Parent Company's EBITDA totaled R\$125 million in 4Q25, 68% lower than in 3Q25. Year-to-date, EBITDA totaled R\$1,107 million in 2025, 9% higher than in 2024, mainly reflecting operational results and non-recurring effects recorded in both periods.

Indebtedness

On December 31, 2025, the Parent Company's Net Debt balance was R\$4,130 million, up by 80% over that reported on December 31, 2024. The Net Debt/LTM EBITDA ratio was 3.7x.

Exhibit II

Income Statement – Consolidated (R\$ thousand)	4Q25	3Q25	4Q24	2025	2024
Net Operating Revenue	1,238,970	1,260,883	1,635,089	5,142,676	5,431,599
Cost of Goods Sold	(952,864)	(895,503)	(1,144,862)	(3,677,641)	(3,958,998)
Gross Profit	286,106	365,380	490,227	1,465,035	1,472,601
Selling Expenses	(61,328)	(52,675)	(76,164)	(240,277)	(270,857)
General and Administrative Expenses	(141,326)	(104,930)	(171,700)	(433,361)	(556,901)
Equity Income	(827)	63	(13,743)	(7,064)	(29,553)
Other Operating Revenues (Expenses), Net	(42,617)	(21,778)	113,675	9,194	9,729
Profit before Financial Income, Income Tax and Social Contribution	40,008	106,060	342,295	793,527	625,019
Net Financial Result	(59,356)	(55,173)	57,318	(144,807)	159,025
Financial Revenue	80,378	87,139	136,897	366,153	475,322
Financial Expense	(134,729)	(132,124)	(101,367)	(460,608)	(390,358)
Net Exchange Variation	(5,005)	(10,188)	21,787	(50,352)	74,061
Profit before Income Tax and Social Contribution	(19,348)	130,887	399,613	648,720	784,044
(Current) Deferred Income Tax and Social Contribution	11,982	(23,629)	(106,877)	(166,976)	(226,926)
Net Income for the Period	(7,366)	107,258	292,736	481,744	557,118

Income Statement – Parent Company (R\$ thousand)	4Q25	3Q25	4Q24	2025	2024
Net Operating Revenue	460,824	497,976	511,244	1,961,355	1,779,132
Cost of Goods Sold	(263,080)	(267,451)	(230,185)	(982,691)	(839,774)
Gross Profit	197,744	230,525	281,059	978,664	939,358
Selling Expenses	(18,091)	(20,505)	(24,376)	(81,935)	(92,442)
General and Administrative Expenses	(73,461)	(53,659)	(79,693)	(217,756)	(264,979)
Equity Income	(1,211)	80,405	121,201	208,757	247,624
Other Operating Revenues (Expenses), Net	(16,850)	(4,386)	111,690	74,055	44,551
Profit before Financial Income, Income Tax and Social Contribution	88,131	232,380	409,881	961,785	874,112
Net Financial Result	(111,394)	(108,451)	(33,636)	(384,320)	(175,002)
Financial Revenue	37,801	39,423	36,828	166,330	174,422
Financial Expense	(156,830)	(146,857)	(105,795)	(522,008)	(421,751)
Net Exchange Variation	7,636	(1,018)	35,331	(28,642)	72,327
Profit before Income Tax and Social Contribution	(23,263)	123,929	376,245	577,465	699,110
(Current) Deferred Income Tax and Social Contribution	18,128	(14,781)	(83,988)	(88,842)	(143,514)
Net Income for the Period	(5,135)	109,148	292,257	488,623	555,596

Assets – Consolidated (R\$ thousand)	December, 31, 2025	VA	Dec. 31, 2024	VA
Total Assets	7,234,816	100%	7,111,789	100%
Current Assets	2,460,010	34%	2,932,966	41%
Cash and Cash Equivalents	520,271	7%	845,342	12%
Financial Investments	553,952	8%	739,440	10%
Accounts Receivable	500,239	7%	590,028	8%
Inventories	537,304	7%	410,075	6%
Taxes Recoverable	266,583	4%	296,058	4%
Prepaid Expenses	26,382	-	29,927	-
Other Current Assets	55,279	1%	22,096	-
Non-Current Assets	4,774,806	66%	4,178,823	59%
Long-term Receivables	585,316	8%	586,568	8%
Financial Investments	4,078	-	-	-
Inventories	74,569	1%	72,226	1%
Prepaid Expenses	745	-	-	-
Court Deposits	31,491	-	27,837	-
Taxes Recoverable	464,311	6%	476,989	7%
Others	10,122	-	9,516	-
Investments	165,933	2%	194,739	3%
Property, Plant & Equipment	3,725,237	51%	3,088,941	43%
Intangible Assets	298,320	4%	308,575	4%

Liabilities – Consolidated (R\$ mil)	December, 31, 2025	VA	Dec. 31, 2024	VA
Total Liabilities	7,234,817	100%	7,111,789	100%
Current Liabilities	1,075,144	15%	1,018,758	14%
Social and Labor Obligations	159,542	2%	168,639	2%
Suppliers	395,307	5%	460,244	6%
Tax Obligations	59,508	1%	79,277	1%
Loans and Financing	105,292	1%	12,365	-
Debentures	122,323	2%	82,921	1%
Lease by right of use	1,967	-	1,655	-
Other Obligations	209,613	3%	195,501	3%
Provisions	21,592	-	18,156	-
Non-Current Liabilities	4,342,977	60%	3,279,102	46%
Loans and Financing	914,201	13%	204,350	3%
Debentures	2,374,025	33%	2,006,383	28%
Lease by right of use	8,759	-	10,308	-
Other Obligations	45,077	1%	48,646	1%
Deferred Taxes	910,898	13%	942,927	13%
Provisions	90,017	1%	66,488	1%
Shareholders' Equity	1,816,696	25%	2,813,929	40%
Capital Stock	1,170,110	16%	1,170,110	16%
Treasury Shares	(81,793)	1%	(22,080)	-
Capital Reserves	6,425	-	3,819	-
Other Capital Reserves	5,866	-	9,541	-
Profit Reserves	561,500	8%	1,392,556	20%
Other Comprehensive Income	141,691	2%	236,511	3%
Interest of Non-Controlling Shareholders	12,897	-	23,472	-

Assets – Parent Company (R\$ thousand)	December, 31, 2025	VA	Dec. 31, 2024	VA
Total Assets	7,710,739	100%	6,786,939	100%
Current Assets	1,291,728	17%	1,174,147	17%
Cash and Cash Equivalents	478,456	6%	486,894	7%
Financial Investments	413,949	5%	353,435	5%
Account Receivable	202,510	3%	219,963	3%
Inventories	83,249	1%	57,499	1%
Taxes Recoverable	60,380	1%	15,759	-
Prepaid Expenses	14,371	-	27,390	-
Other Current Assets	38,813	1%	13,207	-
Non-Current Assets	6,419,011	83%	5,612,792	83%
Long-term Receivables	350,764	5%	329,994	5%
Financial Investments	4,078	-	-	-
Inventories	34,193	-	36,044	1%
Court Deposits	31,382	-	27,728	-
Taxes Recoverable	59,219	1%	18,866	-
Cliente	25,788	-	14,646	-
Prepaid Expenses	421	-	-	-
Credit with Related Companies	195,683	3%	232,710	3%
Investments	3,653,823	47%	3,557,942	52%
Property, Plant & Equipment	2,131,723	28%	1,438,320	21%
Intangible Assets	282,701	4%	286,536	4%

Liabilities – Parent Company (R\$ thousand)	December, 31, 2025	VA	Dec. 31, 2024	VA
Total Liabilities	7,710,739	100%	6,786,939	100%
Current Liabilities	526,090	7%	630,499	9%
Social and Labor Obligations	68,441	1%	63,268	1%
Suppliers	104,441	1%	126,494	2%
Tax Obligations	14,826	-	32,372	-
Loans and Financing	53,592	1%	200,413	3%
Debentures	122,323	2%	82,921	1%
Lease by right of use	1,967	-	1,655	-
Other Obligations	155,978	2%	121,941	2%
Provisions	4,522	-	1,435	-
Non-Current Liabilities	5,380,850	70%	3,365,983	50%
Loans and Financing	2,476,372	32%	851,316	13%
Debentures	2,374,025	31%	2,006,383	30%
Lease by right of use	8,759	-	10,308	-
Other Obligations	25,144	6%	26,540	-
Deferred Taxes	457,161	6%	441,665	7%
Provisions	39,389	1%	29,771	-
Shareholders' Equity	1,803,799	23%	2,790,457	41%
Capital Stock	1,170,110	15%	1,170,110	17%
Treasury Shares	(81,793)	1%	(22,080)	-
Other Capital Reserves	6,425	-	3,819	-
Other Reserves	5,866	-	9,541	-
Profit Reserves	561,500	7%	1,392,556	21%
Other Comprehensive Income	141,691	2%	236,511	3%

Cash Flow Statement (R\$ thousand)	Parent Company		Consolidated	
	2025	2024	2025	2024
Operational activities cash flow				
Income before IR/CS	577,464	699,110	648,720	784,044
Adjustments to Profit before IR/CS				
Depreciation and Amortization	142,836	137,089	314,164	321,624
Effect of the Adoption of IAS 29 (Hyperinflation)	-	-	4,725	(98,817)
Write-Off of Assets	3,112	2,855	7,537	5,366
Provision (Reversal) for Lawsuits	16,048	(5,016)	34,082	(6,425)
Provision (Reversal) for Interest, Exch. Var. and Other Changes on Loans	514,080	329,901	410,881	301,578
Provision (Reversal) de Environmental Contingencies	(25)	1,447	8,512	10,889
Provision (Reversal) for Doubtful Debts	234	(380)	8,551	(1,036)
Provision for Inventory Adjustment	(6,385)	1,264	22,626	(746)
Equity Income	(208,757)	(247,624)	7,064	29,553
Provision (Reversal) for monetary restatement of PIS COFINS credits – exclusion of ICMS from the calculation basis	(11,222)	-	(44,655)	(27,786)
Amortization of right of use Assets	1,986	1,354	1,986	1,354
Provision for interest on leasing	1,511	1,509	1,511	1,509
Provision (Reversal) of Electricity Charges	-	(79,668)	-	(126,157)
Provision (Reversal) for Employee Benefit Plans	162	248	5,337	3,986
Share-based payment	3,240	6,450	3,240	6,450
PIS and COFINS credits (exclusion of ICMS from the tax base)	(14,026)	-	(14,026)	-
Provision for reorganization expenses	-	-	-	12,786
Income from financial investments	(29,592)	(49,668)	(83,040)	(71,263)
Provision for obsolescence of maintenance and repair materials	7,218	-	8,148	-
	997,884	798,871	1,343,454	1,146,909
Changes in Assets and Liabilities				
Accounts receivable from Clients	21,562	4,772	81,239	(247,948)
Taxes Recoverable	(59,726)	(27,484)	100,834	14,198
Inventories	(24,732)	(3,735)	(167,440)	(172,509)
Other Assets	52,102	(14,151)	34,380	(20,530)
Suppliers	(2,506)	14,652	(73,505)	98,065
Salaries and Social Security Charges	3,993	5,458	(10,347)	38,974
Taxes, Charges and Contributions	(21,065)	(3,354)	(5,313)	(17,464)
Income Tax and Social Contribution	(26,992)	-	(128,296)	(36,321)
Employee Benefit Liabilities	145	(131)	(351)	6,586
Other Liabilities	27,870	15,464	(9,616)	(50,391)
	(29,349)	(8,509)	(178,415)	(387,340)
Paid Income Tax and Social Contribution	(49,074)	(126,206)	(55,916)	(138,105)
Net Cash from Operating activities	919,461	664,156	1,109,123	621,464
Investment activities cash flow				
Financia Investments, Net of Redemptions	(35,001)	38,247	264,449	134,532
Purchase of Property, Plant & Equipment and Intangible Assets	(842,966)	(490,858)	(1,075,968)	(670,902)
Capital Contribution in Investee	(12,908)	(933)	-	(15,000)
Interest received – receivables from affiliates	97	41,778	-	-
Cash Inflow (Outflow) from Investments Activities	(890,778)	(411,766)	(811,519)	(551,371)
Financing activities cash flow				
Amortization of Loans / Debentures	(541,176)	(1,142,857)	(719,203)	(1,266,365)
Payment of Interest and Other Charges on Loans	(697,470)	(350,314)	(381,038)	(353,092)
Payment of leases for right of use	(1,681)	(1,240)	(1,681)	(1,240)
Payment of interest on right-of-use leases	(1,561)	(1,551)	(1,561)	(1,551)
Dividends Paid	(1,319,692)	(438,648)	(1,319,692)	(438,648)
Loans and Financing	2,587,207	1,452,009	1,900,734	1,565,024
Share buyback	(62,748)	(62,223)	(62,748)	(62,223)
Net Cash Inflow (Outflow) from Operation Activities	(37,121)	(544,824)	(585,189)	(558,095)
Exchange Rate Change on Cash and Cash Equivalents	-	-	28,700	(9,860)
Increase (Decrease) of Cash and Cash Equivalents, net	(8,438)	(292,434)	(325,071)	(510,648)
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	478,456	486,894	520,271	845,342

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