Unipar

Earnings Release

2Q25

Unipar

Unipar, consolidated company in the production of chlorine, caustic soda and PVC in South America, reported EBITDA of R$389 million and Recurring Adjusted EBITDA of R$ 306 million in 2Q25.

Operational Highlights

Recurring Adj. EBITDA[1]	Net Income	Operating Cash Generation
R$ 306 million +110% vs. 2Q24 -14% vs. 1Q25	**R$ 232 million** +161% vs. 2Q24 +55% vs. 1Q25	**R$ 526 million** vs. R$ 158 million in 2Q24

- Average utilization electrolysis rate in 2Q25: **80%**.
- Business model focused on local markets in Brazil and Argentina, with a sales mix dominated by chemicals over vinyls.
- Full operation of the new Camaçari/BA plant and resumption of operations in Bahía Blanca following the effects caused by the shutdown at the plant due to climate events in the region in March 2025.
- Fixed cost austerity, capturing gains from initiatives implemented since last year.

- Clean energy consumption from self-generation (wind and solar) in Brazil in 2Q25: 54%.
- Impact from the curtailment imposed by ONS (National Electric System Operator).

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

Financial Highlights

Cash Position	Debt Average Term	Debt Leverage
R$ 1.8 billion 39-month coverage	**62 months** 70% from 2029	**0.76x** vs 0.70x in 2Q24

- 10th debenture issue: debt profile restructuring strategy.
- R$900 million — 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 75 months and concentrating 91% of maturities after 2029.

- Modernization of the Cubatão/SP plant: release of financing from BNDES and ECA.

- Dividend approval: R$400 million. Payment starting on August 21, 2025, without compromising the Company's financial health.

Strategic Highlights

- Modernization of the Cubatão/SP plant: phase-out on schedule, with operations expected to start by the end of 2025.

- Organizational restructuring launched at the end of 2024 contributed to fixed cost reduction, and focus on operational excellence enabled improvements in certain technical coefficients and variable costs.

Financial Highlights (R$ million)	2Q25 (A)	1Q25 (B)	2Q24 (C)	Chg. (A)/(B)	Chg. (A)/(C)	1H25 (D)	1H24 (E)	Chg. (A)/(B)
Net Revenue	**1,274**	1,369	1,254	-7%	2%	**2,643**	2,419	9%
EBITDA[1]	**389**	336	115	16%	238%	**725**	303	139%
EBITDA Margin	***31%***	*24%*	*9%*	*-7 p.p.*	*22 p.p.*	***27%***	*13%*	*14 p.p*
Net Income	**232**	150	89	55%	161%	**382**	145	163%
Net Debt	**1,042**	959	*471*	9%	121%	**1,042**	471	121%
Net Debt/ EBITDA ltm	***0.76x***	*0.88x*	*0.70x*	-	-	***0.76x***	*0.70x*	-

Adjustments Highlights (R$ million)	2Q25 (A)	1Q25 (B)	2Q24 (C)	Chg. (A)/(B)	Chg. (A)/(C)	1H25 (D)	1H24 (E)	Chg. (A)/(B)
Net Revenue	**1,274**	1,369	1,254	-7%	2%	**2,643**	2,419	9%
Adjustments IAS-29 and exchange rate	*39*	*(6)*	*(96)*	-	-	*33*	*(125)*	-
Adjusted Net Revenue	**1,313**	1,363	1,158	-4%	13%	**2,676**	2,294	17%
EBITDA[1]	**389**	336	115	16%	238%	**725**	303	139%
Adjustments IAS-29 and exchange rate	*13*	*19*	*31*	-	-	*32*	*75*	-
Adjusted EBITDA	**402**	355	146	13%	175%	**757**	378	100%
Adjusted EBITDA Margin	***31%***	*26%*	*13%*	*5 p.p.*	*18 p.p.*	*28%*	*16%*	*12 p.p.*
Non-recurring efects[2]	*96*	-	-	-	-	*96*	-	-
Recurring Adjusted EBITDA	**306**	355	146	-14%	110%	**661**	378	75%
Recurring Adjusted EBITDA Margin	***23%***	*26%*	*13%*	*-3 p.p.*	*10 p.p.*	***25%***	*16%*	*9 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 July 2025 projects the global economy will grow 3% in 2025, higher than the 2.8% forecast in the previous report, reflecting lower-than-expected average U.S. tariff negotiations in April 2025, despite ongoing geopolitical tensions. Brent crude oil prices fell significantly in the first five months of 2025, reaching US$60/bbl, but rebounded to around US$69/bbl in recent months, peaking at US$77/bbl.

Brazil

According to the Focus Report of July 28, 2025, the projected growth of Brazil's GDP is 2.2% in 2025, remaining between 1.9% and 2.0% in the following years. The same report indicates an IPCA of 5.1% in 2025 and 4.4% in 2026, with a projected Selic rate of 15.0% at the end of 2025, maintaining a scenario of higher credit costs impacting demand and economic activity.

The average BRL/USD exchange rate in 2Q25 was R$5.67, 3% lower than in 1Q25, following a downward trend from January to June 2025. The Focus Report of July 28, 2025, projects a year-end exchange rate of R$5.65.

Argentina

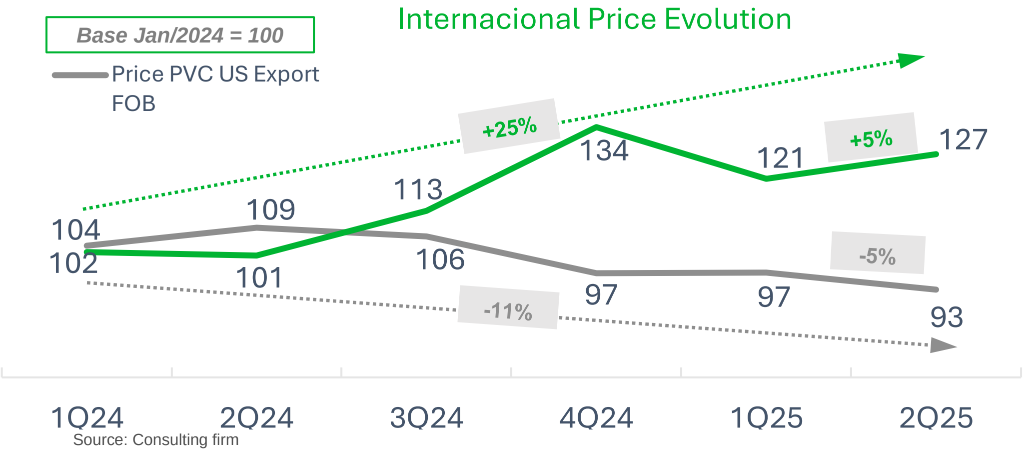
The Argentine economic scenario remains challenging. However, fiscal discipline and economic stimulus efforts have led to lower inflation and positive GDP growth expectations. Argentina's 1H inflation, according to the Consumer Price Index (IPC) published by the National Institute of Statistics and Censuses (Indec), was 15.1%, with a 12-month accumulated inflation of 39.4%, and monthly rates below 2.0% since May 2025. The IMF maintains GDP growth projections of 5.5% for 2025 and 4.5% for 2026. The Central Bank's official average exchange rate was 1,146 ARS/USD in 2Q25, up 8.6% from 1Q25, reflecting the removal of currency controls in April 2025 and the establishment of a floating exchange rate band between 1,000 and 1,400 ARS/USD.

Operating Market

In the first six months of 2025, ABIQUIM (Brazilian Chemical Industry Association) indicated an average installed capacity utilization for the chemical industry as a whole of 62%, down by 2 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) increased by 5% in 2Q25 compared to 1Q25. Compared to early 2024, the average price was 25% higher in 2Q25, but still reflected the downward cycle due to the imbalance in the supply-demand ratio. As for PVC, the average international price (US Gulf Coast, spot, export) at 2Q25 was 5% lower than the price in 1Q25 and 11% lower than the price at the beginning of 2024, also influenced by the global supply-demand imbalance, resulting in reduced commercial spreads.

In late May 2025, GECEX Resolution 737 was published, raising the antidumping duty on U.S. PVC to Brazil from 8.2% to 43.7%, aimed at enhancing the competitiveness of the domestic industry.



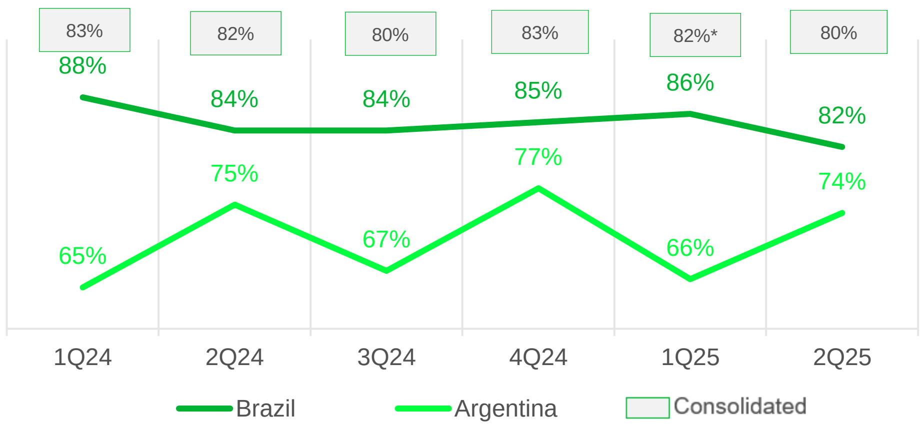
Source: Consulting firm

Operating Performance

Utilization Rate of the Installed Capacity - Electrolysis

Average electrolysis utilization in 2Q25 was 80%, with the new Camaçari/BA plant fully operational. In Argentina, capacity utilization resumed after a severe climate event that caused flooding and devastation in the Bahía Blanca region, affecting the entire supply and transportation logistics chain in March 2025, which required a gradual resumption in the following months.

Utilization Rate of the Installed Capacity – Electrolysis



*Camaçari/BA plant as of 1Q25

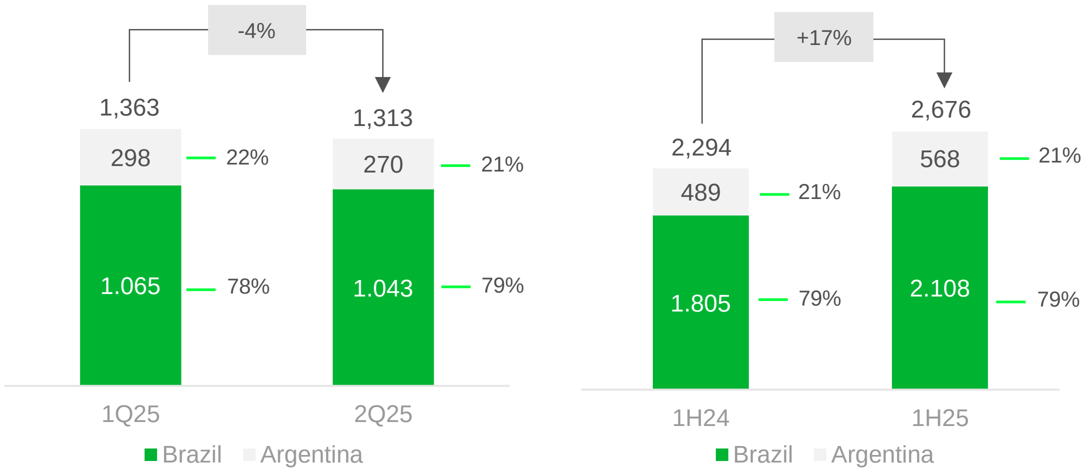
Financial Performance

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

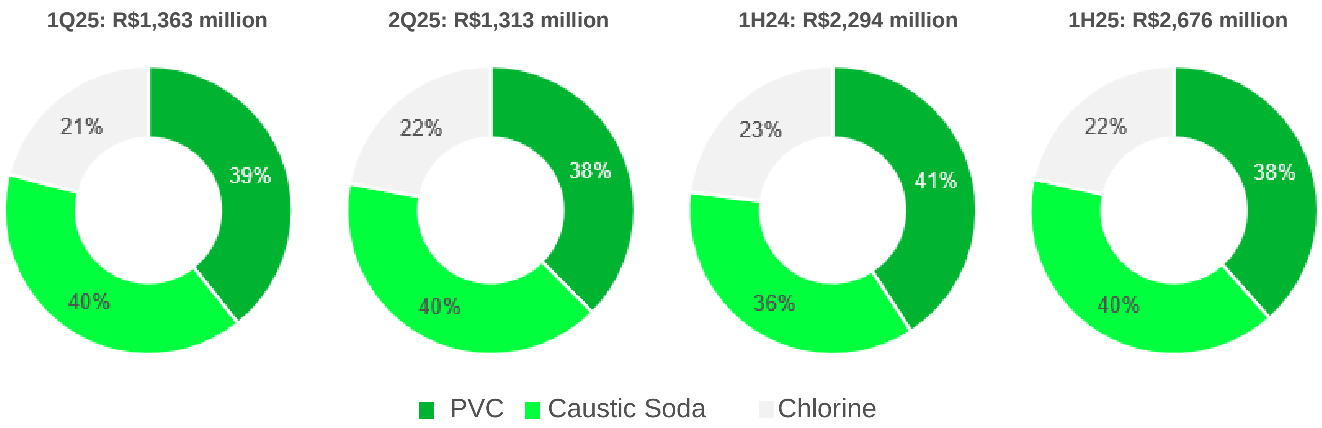
Net Operating Revenue

Consolidated Net Operating Income was R$1,274 million in 2Q25, down by 7% from 1Q25 and up by 2% over 2Q24. In 1H25, net revenue totaled R$2,643 billion, up by 9% over 1H24. Adjusted Consolidated Net Operating Revenue was R$1,313 million in 2Q25, 4% lower than 1Q25, mainly due to the drop in international PVC prices, partially offset by higher caustic soda prices and local chlorinated product sales. In 1H25, adjusted net revenue grew 17% to R$2,676 million compared to 1H24, reflecting higher international caustic soda prices and currency depreciation in Brazil.

Adjusted Consolidated Net Operating Revenue (R$ million)



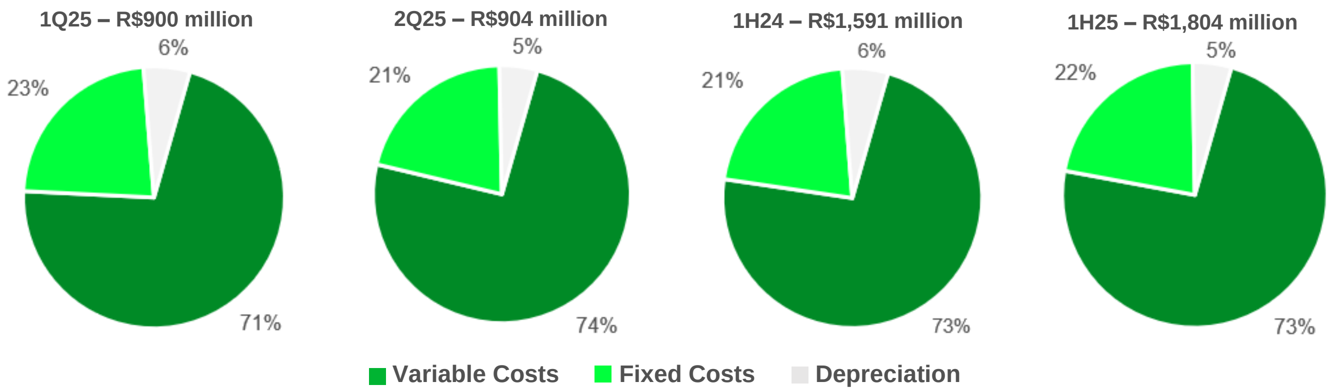
Adjusted Consolidated Net Operating Revenue By Product



COGS (Cost of Goods Sold)

In 2Q25, Consolidated COGS was R$892 million, down by 5% from 1Q25 and by 7% from 2Q24. In 1H25, Consolidated COGS was R$1,829 million, 2% higher than in 1H24. Adjusted COGS totaled R$904 million in 2Q25, in line with the previous quarters and up by 8% over 2Q24. In 1H25, adjusted COGS totaled R$1,804 million, up by 13% over 1H24, due to raw material prices, notably those linked to the US dollar, such as ethylene and salt.

Adjusted COGS Consolidated



The company has a competitive cost structure based on key factors that bring operational resilience. In 2Q25, 89% 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 2Q25, energy consumed from the self-generation through wind and solar energy reached an average of 54% 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.

Expenses and Equity Pick-Up

Selling Expenses

Consolidated Selling Expenses totaled R$58 million in 2Q25 and R$126 million in 1H25. Adjusted Selling Expenses were R$60 million in 2Q25, in line with previous quarters, and R$124 million in 1H25.

General and Administrative Expenses

Consolidated General and Administrative Expenses were R$95 million in 2Q25, stable from the previous quarter and in line with the organizational restructuring completed at the end of 2024. In 1H25, expenses totaled R$187 million, 27% lower than 1H24. Adjusted General and Administrative Expenses were R$97 million in 2Q25 and R$187 million in 1H25, 21% below 1H24.

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$4 million in 2Q25 and by R$6 million in 1H25.

Other Operating Income (Expenses), Net

Other Consolidated Net Operating Income (Expenses) came in as an income of R$87 million in 2Q25, compared to the expenses reported in 1Q25 and 2Q24. This income primarily derives from a non-recurring R$96 million from the conclusion (in April 2025) of an arbitration process initiated in 2022. Income totaled R$73 million in 1H25. Other Adjusted Net Operating Income (Expenses) was positive by R$88 million in 2Q25 and by R$74 million in 1H25.

EBITDA (calculated according to CVM Resolution 156/22)

In 2Q25, Consolidated EBITDA reached R$389 million, 16% higher than in 1Q25, and 238% higher than in 2Q24. The 2Q25 results include the non-recurring positive effect of R$96 million from the arbitration process. Recurring Adjusted EBITDA was R$306 million in 2Q25, 14% lower than the Recurring Adjusted EBITDA reported in 1Q25 and 110% higher than the Recurring Adjusted EBITDA recorded in 2Q25. In 1H25, Recurring Adjusted EBITDA was R$661 million, up by 75% over 1H24.

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)	2Q25 (A)	1Q25 (B)	2Q24 (C)	Chg. (A)/(B)	Chg. (A)/(C)	1H25 (D)	1H24 (E)	Chg. (D)/(E)
Net Income	**232**	**150**	**89**	**55%**	**161%**	**382**	**145**	**163%**
Income Tax and Social Contribution	82	73	16	12%	413%	155	83	87%
Net Financial Result	(2)	33	(70)	-	-97%	31	(76)	-
Depreciation and Amortization	77	80	80	-4%	-4%	157	151	3%
EBITDA	**389**	**336**	**115**	**16%**	**238%**	**725**	**303**	**139%**
EBITDA Margin	*31%*	*25%*	*9%*	*6 p.p.*	*22 p.p.*	*27%*	*13%*	*14 p.p.*
Adjustments IAs-29 and exchange rate	*13*	*19*	*31*	-	-	*32*	*75*	-
Adjusted EBITDA	**402**	**355**	**146**	**13%**	**175%**	**757**	**378**	**100%**
Adjusted EBITDA Margin	*31%*	*26%*	*13%*	*5 p.p.*	*18 p.p.*	*28%*	*16%*	*12 p.p.*
Non-recurring efects²	*96*	-	-	-	-	*96*	-	-
Recurring Adjusted EBITDA	**306**	**355**	**146**	**-14%**	**110%**	**661**	**378**	**75%**
Recurring Adjusted EBITDA Margin	***23%***	***26%***	***13%***	*-3 p.p.*	*10 p.p.*	*25%*	*16%*	*9 p.p*

[1] includes payments received from the arbitration process

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Net Financial Result

Consolidated Net Financial Result was positive by R$2 million in 2Q25, mainly driven by the positive effect of IAS 29 application and monetary adjustment from the arbitration process, partially offset by foreign exchange losses on financial assets. In 1H25, the net financial result was negative by R$31 million due to exchange losses. Adjusted Consolidated Net Financial Result was negative by R$10 million in 2Q25 and by R$61 million in 1H25.

Net Financial Result (R$ million)	**2Q25 (A)**	**1Q25 (B)**	**2Q24 (C)**	**Chg. (A)/(B)**	**Chg. (A)/(C)**	**1H25 (D)**	**1H24 (E)**	**Chg. (D)/(E)**
Financial Revenue	175	64	167	173%	5%	239	214	12%
Financial Expense	(163)	(72)	(110)	126%	48%	(235)	(180)	30%
Net Exchange Variation	(10)	(25)	13	60%	-	(35)	42	-
Net Financial Result	**2**	**(33)**	**70**	-9%	-	**(31)**	**76**	-
Adjustments IAS-29 and exchange rate	*(12)*	*(18)*	*(94)*	-	-	*(30)*	*(103)*	-
Adjusted Net Financial Result	**(10)**	**(51)**	**(24)**	-80%	-58%	**(61)**	**(27)**	126%

Net Income

In 2Q25, Unipar recorded Consolidated Net Income of R$232 million, 55% higher than in 1Q25. Excluding the positive effect from the arbitration process, consolidated net income for the quarter was R$125 million, down by 17%. In 1H25, Unipar's net income was R$382 million, 163% above 1H24.

Indebtedness and Amortization Flow

On June 30, 2025, the Company's Consolidated Net Debt was R$1,042 million, with a Gross Debt of R$2,794 million and cash equivalents of R$1,752 million. In 2Q25, the Company amortized the final tranche of the 5th debenture issue and commenced disbursements of the BNDES financing for the technological modernization project of the Cubatão/SP plant.

In June 2025, the Company's average debt term was 62 months, and its cash position was sufficient to cover 39 months of debt amortization, while 70% of debt coming due had amortizations as of 2029.

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, extending the Company's debt profile and reducing the average cost of debt.

Indebtedness (R$ thousand)	**Currency**	**June 30,2025**	**December 31,2024**	**Chg.**
Debentures	R$	2,080	2,089	-
BNB	R$	202	154	31%
Derivatives - Hedge	R$	3	-	-
BNDES	R$	220	14	-
Working Capital	ARS	28	1	-
ECA	US$	206	48	329%
Working Capital	US$	55	1	-
Gross Debt		**2,794**	**2,306**	**21%**
Cash, Cash Equivalents and Financial Investments		**1,752**	**1,585**	**11%**
Net Debt		**1,042**	**721**	**45%**
Net Debt/EBITDA ltm		**0.76x**	**0.76x**	**-**

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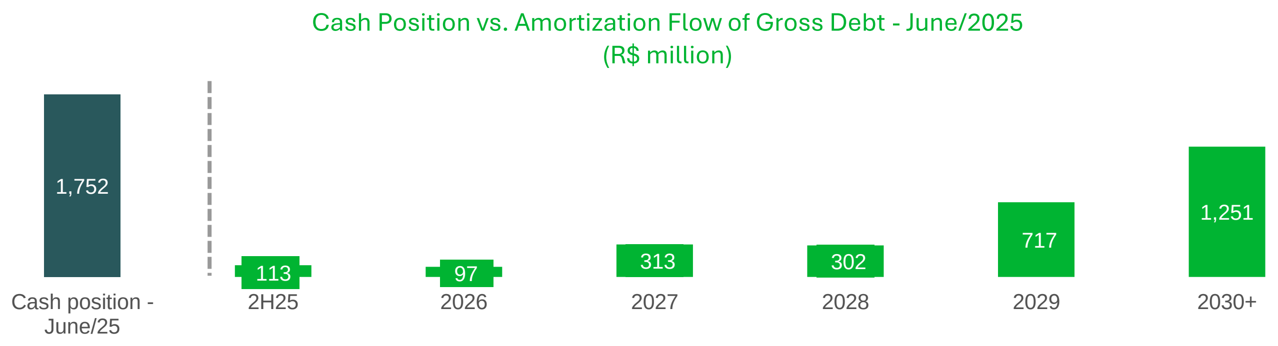
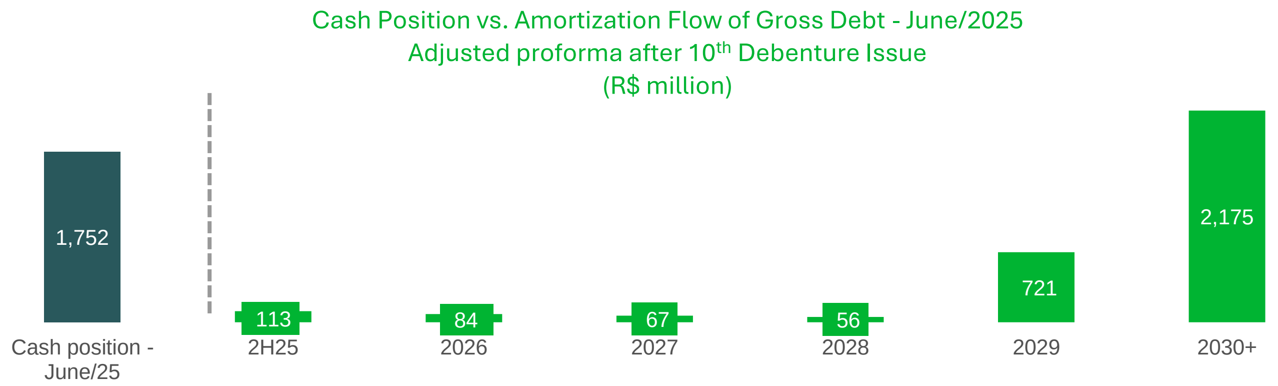
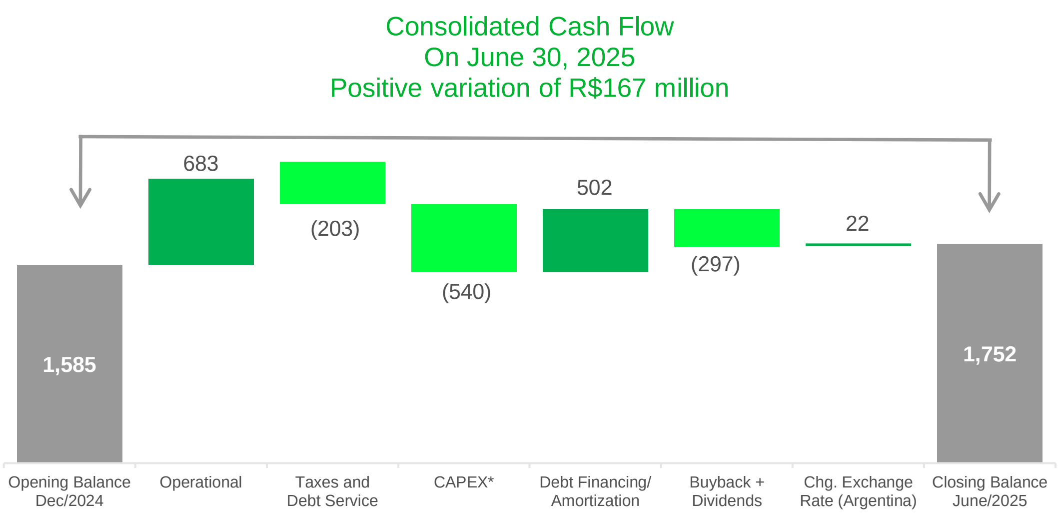




Cash Flow

The balance of Cash and Cash Equivalents and Financial Investments totaled R$1,752 million on June 30, 2025, and the changes from December 31, 2024, are shown in the chart below.

The Company's operating cash generation reached R$683 million in 1H25. During the first six months of the year, there were significant expenditures related to the strategic CAPEX project for technological modernization of Cubatão, financing obtained from Banco do Nordeste (BNB) and BNDES, the new plant in Camaçari/BA, and the Cubatão/SP project, respectively, as well as an allocation of R$53 million for share buybacks, in addition to dividend payments totaling R$245 million.



* CAPEX includes acquisition and contribution in subsidiaries and associated companies

Share Perfomance

On June 30, 2025, the common shares (UNIP3), class A preferred shares (UNIP5), and class B preferred shares (UNIP6) were priced at R$52.22, R$55.02, and R$58.14, respectively, varied by +18%, +18% and +27%, respectively, over December 31, 2024, while the Ibovespa varied by +15% in the same period.

Share Performance	1H25	2024	Chg.
Closing Share Price[1]			
UNIP3 ON	R$ 52.22	R$ 46.20	19%
UNIP5 Pref "A"	R$ 55.02	R$ 48.51	14%
UNIP6 Pref "B"	R$ 58.14	R$ 47.78	20%
Average Daily Traded Volume (R$ thousand)	**8,426**	**10,829**	**-19%**
UNIP3 ON	**301**	547	-43%
UNIP5 Pref "A"	**32**	28	-49%
UNIP6 Pref "B"	**8,092**	10,254	-18%
Market Cap (R$ million)	**6,258**	**5,326**	**14%**

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

Sustainability Initiatives

ENVIRONMENTAL

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 54% of consumption at the Cubatão and Santo André plants in Brazil in 2Q25, in line with 1Q25 and still impacted by the curtailment imposed by ONS (National Electric System Operator).

Sustainability Report

Unipar disclosed its 2024 Sustainability Report under the Global Reporting Initiative (GRI) guidelines.

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 second quarter of 2025 (2Q25) and first half of 2025 (1H25) 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").

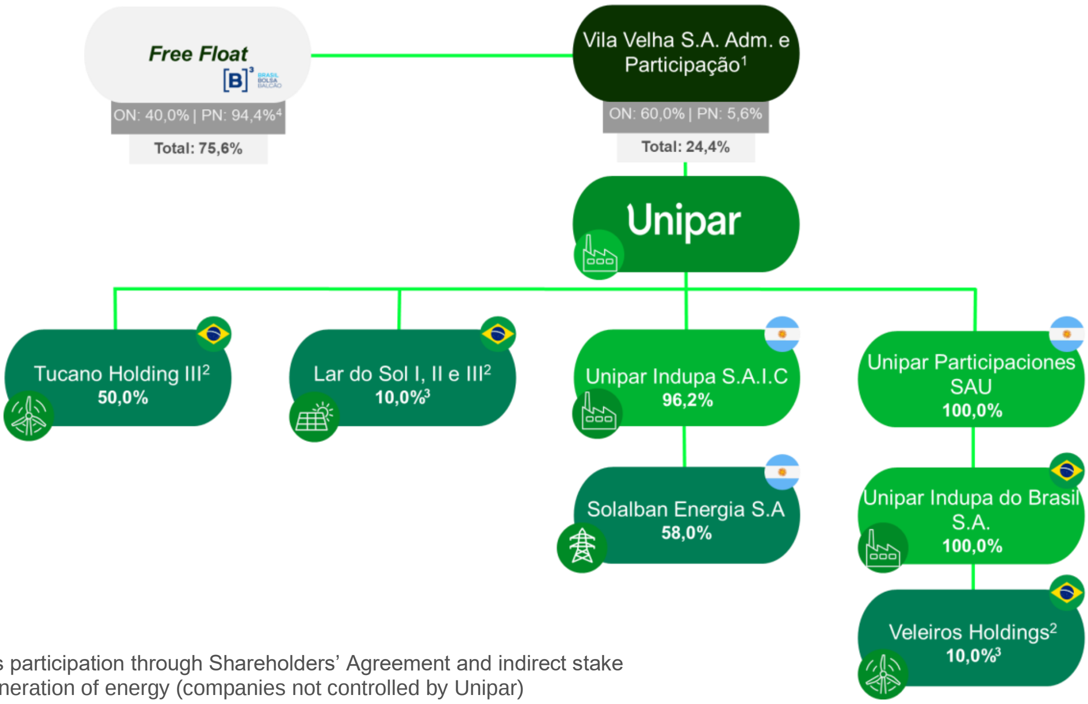
EARNINGS CONFERENCE CALL
(Portuguese with simultaneous translation into English)

Date: August 8th, 2025 (Friday)
Time: 2:00 pm (BRT) / 1:00 pm (EST)

Access via Zoom: link

Shareholding Structure

Unipar's capital stock is composed of 39,059,883 common shares, 2,420,846 class A preferred shares and 71,692,536 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 June/2025

Unipar

Exhibit I

Parent Company's Information

Financial Highlights Parent Company (R$ million)	2Q25 (A)	1Q25 (B)	2Q24 (C)	Chg. (A)/(B)	Chg. (A)/(C)	1H25 (D)	1H24 (E)	Chg. (D)/(E)
Net Revenue	**511**	492	424	4%	21%	1,003	825	22%
EBITDA[1]	**390**	322	185	21%	111%	712	318	124%
Net Income	**233**	151	89	54%	162%	385	145	166%

[1] calculated according to CVM Resolution 156/22

Net Operating Revenue

The Parent Company's Net Operating Income was R$511 million in 2Q25, up by 4% over 1Q25 and by 21% over 2Q24. In 1H25, net revenue reached R$1 billion, 22% higher than in 1H24, 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$228 million in 2Q25, up by 2% over 1Q25 and by 11% over 2Q24. In 1H25, COGS totaled R$452 million, up by 11% over 1H24.

Expenses and Net Income

The Parent Company's General and Administrative Expenses totaled R$47 million in 2Q25, in line with the organizational restructuring carried out at the end of 2024. In 1H25, expenses totaled R$91 million, 25% lower than in 1H24. The Parent Company's Equity Pick-Up was positive by R$130 million in 1H25, corresponding to the subsidiaries' results.

Net Financial Result

The Parent Company's Net Financial Result was negative by R$55 million in 2Q25 and by R$164 million in 1H25, due to interest and charges on loans and foreign exchange losses on financial assets, partially offset by the positive effect of the monetary adjustment from the arbitration process.

Net Income

The Parent Company's Net Income was R$233 million in 2Q25, up by 54% over 1Q25. In 1H25, net income was R$385 million, 166% higher than in 1H24, benefiting from the positive effect of the arbitration process.

EBITDA

In 2Q25, the Parent Company's EBITDA reached R$390 million, 21% higher than in 1Q25 and 111% higher than in 2Q24. In 1H25, EBITDA totaled R$712 million, 124% higher than in 1H24, due to operational results and the non-recurring positive effect from the arbitration process.

Indebtedness

On June 30, 2025, the Parent Company's Net Debt balance was R$2,790 million, up by 21% over that reported on December 31, 2024. The Net Debt/LTM EBITDA ratio was 2.0x.

Exhibit II

Income Statement – Consolidated (R$ thousand)	2Q25	1Q25	2Q24	1H25	1H24
Net Operating Revenue	1,273,920	1.368,901	1,254,212	2,642,821	2,419,501
Cost of Goods Sold	(892,411)	(936,863)	(962,982)	(1,829,274)	(1,797,520)
Gross Profit	**381,509**	**432,038**	**291,230**	**813,547**	**621,981**
Selling Expenses	(58,167)	(68,108)	(67,521)	(126,275)	(128,890)
General and Administrative Expenses	(95,142)	(91,964)	(136,541)	(187,104)	(255,929)
Equity Income	(3,970)	(2,331)	(6,005)	(6,300)	(12,998)
Other Operating Revenues (Expenses), Net	87,546	(13,954)	(45,529)	73,592	(71,259)
Profit before Financial Income, Income Tax and Social Contribution	**311,776**	**255,681**	**35,634**	**567,460**	**152,905**
Net Financial Result	2,340	(32,616)	69,673	**(30,277)**	75,714
Financial Revenue	174,681	64,602	167,006	239,283	213,605
Financial Expense	(162,544)	(71,858)	(110,430)	(234,402)	(180,032)
Net Exchange Variation	(9,798)	(25,360)	13,097	(35,158)	42,141
Profit before Income Tax and Social Contribution	**314,116**	**223,065**	**105,307**	**537,183**	**228,619**
(Current) Deferred Income Tax and Social Contribution	(82,614)	(72,713)	(15,772)	(155,328)	(83,185)
Net Income for the Period	**231,502**	**150,352**	**89,535**	**381,855**	**145,434**

Income Statement – Parent Company (R$ thousand)	2Q25	1Q25	2Q24	1H25	1H24
Net Operating Revenue	510,988	491,566	423,898	1,002,554	825,056
Cost of Goods Sold	(227,964)	(224,195)	(204,671)	(452,160)	(406,581)
Gross Profit	**283,024**	**267,371**	**219,227**	**550,394**	**418,475**
Selling Expenses	(21,038)	(22,301)	(22,722)	(43,339)	(46,178)
General and Administrative Expenses	(47,011)	(43,624)	(63,309)	(90,635)	(121,326)
Equity Income	38,299	91,264	55,488	129,563	41,742
Other Operating Revenues (Expenses), Net	101,761	(6,472)	(37,553)	95,290	(42,510)
Profit before Financial Income, Income Tax and Social Contribution	**355,035**	**286,238**	**151,131**	**641,273**	**250,203**
Net Financial Result	**(55,160)**	(109,315)	(43,768)	(164,475)	(64,231)
Financial Revenue	66,546	22,560	39,279	89,106	97,551
Financial Expense	(115,111)	(103,210)	(11,414)	(218,321)	(200,617)
Net Exchange Variation	(6,595)	(28,665)	28,367	(35,260)	38,835
Profit before Income Tax and Social Contribution	**299,875**	**176,923**	**107,363**	**476,798**	**185,972**
(Current) Deferred Income Tax and Social Contribution	(66,647)	(25,541)	(18,589)	(92,188)	(41,206)
Net Income for the Period	**233,228**	**151,382**	**88,774**	**384,610**	**144,766**

Assets – Consolidated (R$ thousand)	June 30, 2025	VA	Dec. 31, 2024	VA
Total Assets	**7,539,380**	*100%*	**7,111,789**	*100%*
Current Assets	**3,075,524**	*41%*	**2,932,966**	*41%*
Cash and Cash Equivalents	1,135,632	*15%*	845,342	*12%*
Financial Investments	611,902	*8%*	739,440	*10%*
Accounts Receivable	560,126	*7%*	590,028	*8%*
Inventories	439,783	*6%*	410,075	*6%*
Taxes Recoverable	214,864	*3%*	296,058	*4%*
Prepaid Expenses	52,718	*1%*	29,927	-
Other Current Assets	60,499	*1%*	22,096	-
Non-Current Assets	**4,463,856**	*59%*	**4,178,823**	*59%*
Long-term Receivables	**607,903**	*8%*	**586,568**	*8%*
Financial Investments	4,078	-	-	-
Inventories	79,925	*1%*	72,226	*1%*
Prepaid Expenses	723	-	-	-
Court Deposits	28,882	-	27,837	-
Taxes Recoverable	481,746	*6%*	476,989	*7%*
Derivatives	2,903	-	-	-
Others	9,646	-	9,516	-
Investments	**167,370**	*2%*	**194,739**	*3%*
Property, Plant & Equipment	**3,383,070**	*45%*	**3,088,941**	*43%*
Intangible Assets	**305,513**	*4%*	**308,575**	*4%*

Liabilities - Consolidated (R$ thousand)	June 30, 2025	VA	Dec. 31, 2024	VA
Total Liabilities	**7,539,380**	*100%*	**7,111,789**	*100%*
Current Liabilities	**1,040,655**	*14%*	**1,018,758**	*14%*
Social and Labor Obligations	122,547	*2%*	168,639	*2%*
Suppliers	388,234	*5%*	460,244	*6%*
Tax Obligations	100,645	*1%*	79,277	*1%*
Loans and Financing	105,870	*1%*	12,365	-
Debentures	89,525	*1%*	82,921	*1%*
Lease by right of use	1,792	-	1,655	-
Other Obligations	211,845	*3%*	195,501	*3%*
Provisions	20,197	-	18,156	-
Non-Current Liabilities	**3,670,797**	*49%*	**3,279,102**	*46%*
Loans and Financing	605,565	*8%*	204,350	*3%*
Debentures	1,990,071	*26%*	2,006,383	*28%*
Lease by right of use	9,458	-	10,308	-
Derivatives	2,879	-		
Other Obligations	47,301	*1%*	48,646	*1%*
Deferred Taxes	945,264	*13%*	942,927	*13%*
Provisions	70,259	*1%*	66,488	*1%*
Shareholders' Equity	**2,827,928**	*38%*	**2,813,929**	*40%*
Capital Stock	1,170,110	*16%*	1,170,110	*16%*
Treasury Shares	(74,788)	*1%*	(22,080)	-
Capital Reserves	3,819	-	3,819	-
Other Capital Reserves	11,676	-	9,541	-
Profit Reserves	1,148,077	*15%*	1,392,556	*20%*
Accumulated Profit/Loss	384,610	*5%*	-	-
Other Comprehensive Income	166,421	*2%*	236,511	*3%*
Interest of Non-Controlling Shareholders	18,003	-	23,472	-

Assets – Parent Company (R$ thousand)	June 30, 2025	VA	Dec. 31, 2024	VA
Total Assets	**7,307,707**	*100%*	**6,786,939**	*100%*
Current Assets	**1,195,998**	*16%*	**1,174,147**	*17%*
Cash and Cash Equivalents	622,105	*9%*	486,894	*7%*
Financial Investments	194,043	*3%*	353,435	*5%*
Accounts Receivable	208,723	*3%*	219,963	*3%*
Inventories	61,403	*1%*	57,499	*1%*
Taxes Recoverable	48,510	*1%*	15,759	-
Prepaid Expenses	22,349	-	27,390	-
Other Current Assets	38,865	*1%*	13,207	-
Non-Current Assets	**6,111,709**	*84%*	**5,612,792**	*83%*
Long-term Receivables	**360,932**	*5%*	**329,994**	*5%*
Financial Investments	4,078	*0%*	-	-
Inventories	37,504	*1%*	36,044	*1%*
Court Deposits	28,773	-	27,728	-
Taxes Recoverable	62,956	*1%*	18,866	-
Clients	19,292	-	14,646	-
Derivatives	2,903	-	-	-
Prepaid Expenses	441	-	-	-
Credits with Related Companies	204,985	*3%*	232,710	*3%*
Investments	**3,605,222**	*49%*	**3,557,942**	*52%*
Property, Plant & Equipment	**1,860,499**	*25%*	**1,438,320**	*21%*
Intangible Assets	**285,056**	*4%*	**286,536**	*4%*

Liabilities – Parent Company (R$ thousandl)	June 30, 2025	VA	Dec.31, 2024	VA
Total Liabilities	**7,307,707**	*100%*	**6,786,939**	*100%*
Current Liabilities	**735,605**	*10%*	**630,499**	*9%*
Social and Labor Obligations	41,096	*1%*	63,268	*1%*
Suppliers	121,128	*2%*	126,494	*2%*
Tax Obligations	72,447	*1%*	32,372	-
Loans and Financing	272,829	*4%*	200,413	*3%*
Debentures	89,525	*1%*	82,921	*1%*
Lease by right of use	1,792	-	1,655	-
Other Obligations	132,997	*2%*	121,941	*2%*
Provisions	3,791	-	1,435	-
Non-Current Liabilities	**3,762,177**	*51%*	**3,365,983**	*50%*
Loans and Financing	1,254,515	*17%*	851,316	*13%*
Debentures	1,990,071	*27%*	2,006,383	*30%*
Lease by right of use	9,458	-	10,308	-
Derivatives	2,879	-	-	-
Other Obligations	26,183	*0%*	26,540	-
Deferred Taxes	450,513	*6%*	441,665	*7%*
Provisions	28,558	-	29,771	-
Shareholders' Equity	**2,809,925**	*38%*	**2,790,457**	*41%*
Capital Stock	1,170,110	*16%*	1,170,110	*17%*
Treasury Shares	(74,788)	*1%*	(22,080)	-
Other Capital Reserves	3,819	-	3,819	-
Other Reserves	11,676	-	9,541	-
Profit Reserves	1,148,077	*16%*	1,392,556	*21%*
Accumulated Profit/Loss	384,610	*5%*		
Other Comprehensive Income	166,421	*2%*	236,511	*3%*

Cash Flow Statement (R$ thousand)	Parent Company 1H25	Parent Company 1H24	Consolidated 1H25	Consolidated 1H24
Operational activities cash flow				
Income before IR/CS	476,798	185,972	537,183	228,619
Adjustments to Profit before IR/CS				
Depreciation and Amortization	70,069	67,516	155,882	149,986
Effect of the Adoption of IAS 29 (Hyperinflation)	-	-	967	(25,320)
Write-Off of Assets	573	14	573	406
Provision (Reversal) for Lawsuits	3,249	2,295	14,732	(102)
Provision (Reversal) for Interest, Exch. Var. and Other Charges on Loans	246,026	159,975	194,886	151,748
Provision (Reversal) of Environmental Contingencies	1,011	609	4,426	4,906
Provision (Reversal) for Doubtful Debts	356	(2,466)	772	(2,827)
Provision for Inventory Adjustment	-	230	5,530	(5,362)
Equity Income	(129,563)	(41,742)	6,300	12,998
Provision (Reversal) for monetary restatement of PIS COFINS credits - exclusion of ICMS from the calculation basis	(9,709)	(243)	(27,186)	1,857
Amortization of Right of Use Assets	988	581	988	581
Provision for interest on leasing	759	-	759	-
Provision (Reversal) for Employee Benefit Plans	333	828	2,321	828
Share-based payment	2,135	3,945	2,135	3,945
	663,025	**377,514**	**900,268**	**520,406**
Changes in Assets and Liabilities				
Accounts Receivable from Clients	7,268	23,773	29,130	(177,152)
Taxes Recoverable	(86,094)	(4,318)	24,964	(42,865)
Inventories	(3,578)	(3,167)	(43,826)	(179,272)
Other Assets	4,834	(42,299)	(35,953)	(77,568)
Suppliers	(19,734)	9,710	(80,689)	23,622
Salaries and Social Security Charges	(22,346)	(18,008)	(46,337)	(1,699)
Taxes, Charges and Contributions	(9,970)	(2,117)	(15,725)	(12,850)
Income Tax and Social Contribution	600	-	(44,226)	(10,734)
Employee Benefit Liabilities	(179)	(377)	(1,766)	4,494
Other Liabilities	6,716	28,260	(730)	37,125
	(122,483)	**(8,543)**	**(215,158)**	**(436,899)**
Paid Income Tax and Social Contribution	(25,146)	(84,214)	(25,146)	(93,641)
Net Cash from Operating Activities	**515,396**	**284,757**	**659,964**	**(10,134)**
Investment activities cash flow				
Financial Investments, Net of Redemptions	155,314	(31,771)	123,463	314,549
Purchase of Property, Plant & Equipment and Intangible Assets	(471,331)	(151,949)	(539,851)	(234,434)
Capital Contribution in Investee	(12,908)	(933)	-	(933)
Interest received - receivables from affiliates	-	41,778	-	-
Cash Inflow (Outflow) from Investment Activities	**(328,925)**	**(142,875)**	**(416,388)**	**80,115**
Financing activities cash flow				
Amortization of Loans / Debentures	(23,623)	(184,017)	(127,493)	(189,312)
Payment of Interest and Other Charges on Loans	(174,556)	(118,056)	(177,434)	(118,423)
Payment of leases for right of use	(805)	(540)	(805)	(540)
Payment of interest on right-of-use leases	(805)	(847)	(805)	(847)
Dividends Paid	(244,526)	(145,266)	(244,526)	(145,266)
Borrowing	448,334	534,410	631,096	600,525
Share buyback	(52,708)	(17,637)	(52,708)	(17,637)
Net Cash Inflow (Outflow) from Operating Activities	**(48,689)**	**68,047**	**27,325**	**128,500**
Exchange Rate Change on Cash and Cash Equivalents	-	-	21,961	(2,880)
Increase (Decrease) of Cash and Cash Equivalents, net	137,782	209,929	292,862	195,601
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	**624,676**	**989,257**	**1,138,204**	**1,538,805**

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