

## Hypera Pharma reports Net Revenue of R\$7,699.2 million, completes working capital optimization and achieves record Cash Flow from Operations of R\$2,574.4 million in 2025

São Paulo, March 12, 2026 – Hypera S.A. (“Hypera Pharma” or “Company”; B3: HYPE3; Bloomberg: HYPE3 BZ; ISIN: BRHYPEACNOR0; Reuters: HYPE3.SA; ADR: HYPMY) announces its financial results for 2025. Financial data disclosed here are taken from the consolidated financial statements of Hypera S.A., prepared in accordance with the Brazilian Accounting Pronouncement Committee (CPC) and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

### Highlights

- **6.8%<sup>1</sup>** increase in pharmaceutical retail sell-out, **0.7 p.p.** above the growth of its acting market
- **7.4%<sup>1</sup>** expansion in pharmaceutical retail sell-out in 4Q25, **0.5 p.p.** above the growth of its acting market
- Reduction in working capital investments to 30% of Net Revenue<sup>2</sup> in 4Q25
- Cash Flow from Operations of R\$2,574.4 million, the highest level ever recorded by the Company
- Approval of Interest on Equity totaling R\$740.1 million (R\$1.17 per share)

**Table 1**

(R\$ million)	4Q24	% NR	4Q25	% NR	Δ %	2024	% NR	2025	% NR	Δ %
Net Revenue	1,511.0	100.0%	2,237.1	100.0%	48.1%	7,442.5	100.0%	7,699.2	100.0%	3.4%
Gross Profit	786.4	52.0%	1,378.1	61.6%	75.2%	4,381.0	58.9%	4,545.5	59.0%	3.8%
EBITDA from Continuing Operations	136.9	9.1%	748.4	33.5%	446.7%	2,101.0	28.2%	2,081.5	27.0%	-0.9%
Net Income from Continuing Operations	79.5	5.3%	449.7	20.1%	465.5%	1,333.0	17.9%	1,190.8	15.5%	-10.7%
Cash Flow from Operations	698.2	46.2%	708.1	31.7%	1.4%	2,539.6	34.1%	2,574.4	33.4%	1.4%
Free Cash Flow	431.4	28.5%	496.6	22.2%	15.1%	1,760.8	23.7%	1,738.3	22.6%	-1.3%

**EARNINGS CONFERENCE CALL – PORTUGUESE: 03/13/2026, 11am (Brasília) / 10am (New York)**

**Webcast:** [click here](#) / **Phone:** +55 (11) 4700-9668 **ID:** 861 7667 1677 **Passcode:** 288782

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**EARNINGS CONFERENCE CALL – ENGLISH: (Simultaneous translation): 03/13/2026, 11am (Brasília) / 10am (New York)**

**Webcast:** [click here](#) / **Phone:** +1 (720) 707-2699 **ID:** 861 7667 1677 **Passcode:** 288782

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*Note: (1) Sell-out PPP (Pharmacy Purchase Price), according to IQVIA, considers the average purchase price by pharmacies and chains; (2) Considers the annualized Net Revenue for the quarter*

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## Operating Scenario

Hypera Pharma recorded pharmaceutical retail sell-out growth of 6.8%<sup>1</sup> in 2025 and 7.4% in 4Q25, with an increase in market share in the categories in which it operates, which grew 6.1% in the year and 6.9% in the quarter. Annual sell-out growth was mainly driven by the performance in Flu, Gastroenterology, Cardiology and Skin Moisture, categories that benefited from important launches in recent years. It is important to highlight that the launches of 2025 contributed with 1.1 percentage point to the sell-out growth in the year.

Net Revenue was R\$7,699.2 million in 2025, a 3.4% increase over the previous year, and did not keep pace with sell-out in the year due to: (i) the negative impact on sales of the working capital optimization process completed in 2Q25, which sought to increase cash generation mainly by reducing inventories at clients and, as a consequence, reducing days of accounts receivable; and (ii) the decrease in Net Revenue in Non-Retail, which was negatively impacted by lower sales to the public sector.

The working capital optimization process announced in 3Q24 was successfully completed ahead of schedule at the beginning of 2Q25 and did not affect the sell-out performance, the shareholder remuneration or the Company's planned investments. The completion of the working capital optimization process allowed for a significant reduction in days of accounts receivable to approximately 60 days starting in 2Q25, compared to 116 days recorded in 2Q24, and for a decrease in working capital investments as a percentage of annualized Net Revenue of the quarter to 32% in 2Q25 and 30% in 3Q25 and 4Q25, compared to 49% recorded in 2Q24.

After completing the working capital optimization process, Hypera Pharma returned to its historical levels of operating profitability, also benefiting from initiatives implemented to increase operating efficiency in early 2025 and from greater discipline in managing costs and expenses throughout the year.

The combination of sell-out growth, working capital investments reduction and improved operating profitability contributed to the Company recording its highest ever Cash Flow from Operations of R\$2,574.4 million for the year, and allowed Hypera Pharma to maintain shareholder remuneration and planned investments in marketing, innovation, and production capacity increase. In 2025, the Board of Directors approved the distribution of Interest on Equity of R\$740.1 million (R\$1.17/share), the same level of remuneration per share approved in 2024.

Investments in advertising, consumer promotion, medical visits, samples, and point-of-sale actions to drive sustainable sell-out growth totaled R\$1,475.8 million, with a notable acceleration in investments in digital media. The Company also invested R\$513.6 million in research, development, and innovation in 2025, and strengthened its product portfolio with important launches in all its business units.

Investments in property, plant and equipment totaled approximately R\$500 million in 2025, mainly related to the completion of investments in the scopolamine extraction site, the main raw material used in the production of Buscopan, and to the investments in the Itapeperica da Serra (SP) plant aimed at internalizing the brands acquired in recent years.

In addition to significant operational and financial advances, Hypera Pharma has significantly strengthened corporate governance and the sustainability of its business, particularly with the signing of a new shareholders' agreement and the new composition of the Board of Directors and advisory committees.

Votorantim S.A., an investment holding company with more than 100 years of history and a long-term focus on delivering superior financial returns alongside positive social and environmental impact, joined the Company's controlling group, further strengthening corporate governance and the strategic decision-making process, and contributing to value creation for the Company and its shareholders.

The composition of the People Committee, the Statutory Audit Committee, and the Governance and Sustainability Committee was also updated with the aim of strengthening the independence, technical competence, and governance of the advisory committees to the Board of Directors. In addition, reflecting its long-term sustainable practices and

*Note: (1) Sell-out PPP (Pharmacy Purchase Price), according to IQVIA, considers the average purchase price by pharmacies and chains.*

commitments, the Company was once again selected in 2025 to be included in the FTSE4Good Index Series of the London Stock Exchange, in addition to the ISE, ICO2 and IDiversa indexes of B3.

Finally, Hypera Pharma successfully completed the migration of its management system to SAP S/4HANA, a robust platform that will enable greater efficiency and agility, delivering gains in performance, process simplification, information quality, and integration among the applications used by the Company, benefiting its operational productivity. With this, Hypera Pharma strengthens its decision-making capabilities and establishes a solid foundation for new technology investments aimed at supporting its long-term growth.

The Company reinforced its position as the only pharmaceutical industry with relevant participation in all segments of the Brazilian pharmaceutical retail market, with an irreplicable portfolio of leading brands and, with the contribution of significant financial advances recorded in 2025 – notably the completion of the working capital optimization process – and the important launches planned for the coming years, it will be able to combine sustainable sell-out growth with operating cash flow generation and an increase in Return on Invested Capital.

## Earnings Discussion

### Income Statement

Table 2

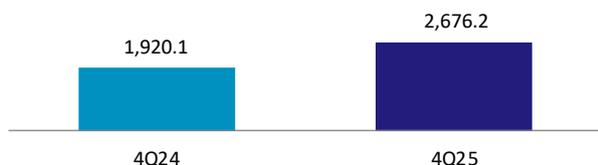
(R\$ million)	4Q24	% NR	4Q25	% NR	Δ %	2024	% NR	2025	% NR	Δ %
<b>Net Revenue</b>	<b>1,511.0</b>	<b>100.0%</b>	<b>2,237.1</b>	<b>100.0%</b>	<b>48.1%</b>	<b>7,442.5</b>	<b>100.0%</b>	<b>7,699.2</b>	<b>100.0%</b>	<b>3.4%</b>
<b>Gross Profit</b>	<b>786.4</b>	<b>52.0%</b>	<b>1,378.1</b>	<b>61.6%</b>	<b>75.2%</b>	<b>4,381.0</b>	<b>58.9%</b>	<b>4,545.5</b>	<b>59.0%</b>	<b>3.8%</b>
Marketing Expenses	(383.1)	-25.4%	(380.6)	-17.0%	-0.7%	(1,326.0)	-17.8%	(1,475.8)	-19.2%	11.3%
Selling Expenses	(243.3)	-16.1%	(260.0)	-11.6%	6.8%	(962.3)	-12.9%	(987.9)	-12.8%	2.7%
General and Administrative Expenses	(99.4)	-6.6%	(87.9)	-3.9%	-11.6%	(365.5)	-4.9%	(331.6)	-4.3%	-9.3%
Other Operating Revenues (Expenses)	(9.4)	-0.6%	0.6	0.0%	-	68.5	0.9%	(12.1)	-0.2%	-
Equity in Subsidiaries	10.8	0.7%	16.2	0.7%	49.2%	24.2	0.3%	26.2	0.3%	8.5%
<b>EBIT from Continuing Operations</b>	<b>62.0</b>	<b>4.1%</b>	<b>666.5</b>	<b>29.8%</b>	<b>974.3%</b>	<b>1,820.0</b>	<b>24.5%</b>	<b>1,764.3</b>	<b>22.9%</b>	<b>-3.1%</b>
Net Financial Expenses	(221.5)	-14.7%	(227.2)	-10.2%	2.6%	(840.7)	-11.3%	(864.2)	-11.2%	2.8%
Income Tax and CSLL	239.0	15.8%	10.5	0.5%	-95.6%	353.8	4.8%	290.8	3.8%	-17.8%
Net Income from Continuing Operations	79.5	5.3%	449.7	20.1%	465.5%	1,333.0	17.9%	1,190.8	15.5%	-10.7%
Net Income from Discontinued Operations	(0.6)	0.0%	0.1	0.0%	-	(2.1)	0.0%	(0.7)	0.0%	-67.3%
Net Income	79.0	5.2%	449.8	20.1%	469.7%	1,330.9	17.9%	1,190.1	15.5%	-10.6%
<b>EBITDA from Continuing Operations</b>	<b>136.9</b>	<b>9.1%</b>	<b>748.4</b>	<b>33.5%</b>	<b>446.7%</b>	<b>2,101.0</b>	<b>28.2%</b>	<b>2,081.5</b>	<b>27.0%</b>	<b>-0.9%</b>

## Net Revenue

**Graph 1**

**Gross Revenue, net of Returns and Unconditional Discounts (R\$ mm)**

Δ 4Q25 vs 4Q24 39.4%



**Graph 2**

**Gross Revenue, net of Returns and Unconditional Discounts (R\$ mm)**

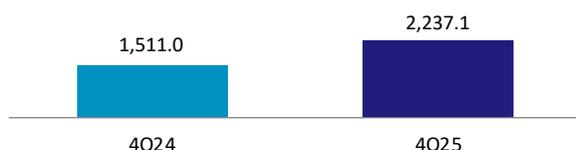
Δ 2025 vs 2024 4.6%



**Graph 3**

**Net Revenue (R\$ mm)**

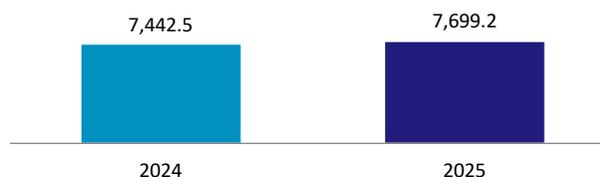
Δ 4Q25 vs 4Q24 48.1%



**Graph 4**

**Net Revenue (R\$ mm)**

Δ 2025 vs 2024 3.4%



**Table 3**

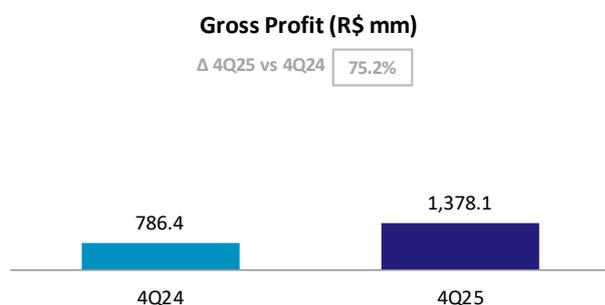
(R\$ million)	4Q24	4Q25	Δ %	2024	2025	Δ %
<b>Gross Revenue, net of Returns and Unconditional Discounts</b>	<b>1,920.1</b>	<b>2,676.2</b>	<b>39.4%</b>	<b>8,855.8</b>	<b>9,264.9</b>	<b>4.6%</b>
Promotional Discounts	(258.4)	(241.4)	-6.6%	(763.8)	(891.4)	16.7%
Taxes	(150.6)	(197.7)	31.2%	(649.5)	(674.3)	3.8%
<b>Net Revenue</b>	<b>1,511.0</b>	<b>2,237.1</b>	<b>48.1%</b>	<b>7,442.5</b>	<b>7,699.2</b>	<b>3.4%</b>

Net Revenue was R\$7,699.2 million in 2025, up 3.4% from the previous year, and did not keep pace with sell-out growth due to: (i) the negative impact on sales resulting from the working capital optimization process completed in 2Q25; (ii) the decrease in Net Revenue in Non-Retail, which was negatively impacted by lower sales to the public sector; and (iii) the growth in Promotional Discounts to boost sell-out growth in generics.

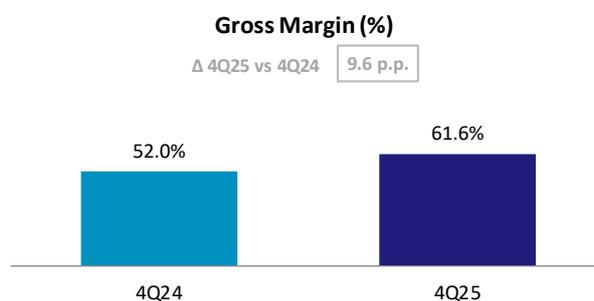
In 4Q25, Net Revenue grew 48.1%, mainly as a result of the impact on sales from the working capital optimization process recorded in 4Q24 and the growth in sell-out in the pharmaceutical retail.

## Gross Profit

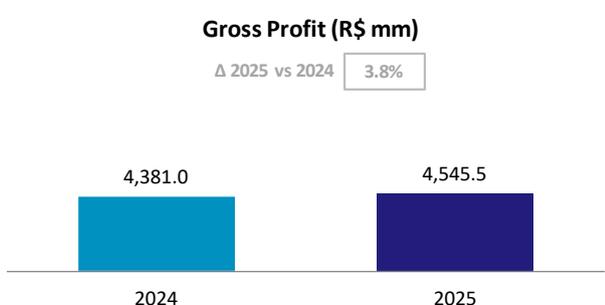
**Graph 5**



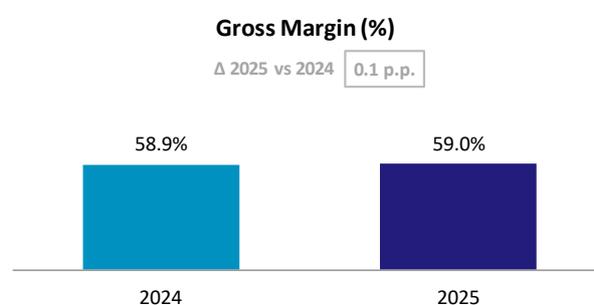
**Graph 6**



**Graph 7**



**Graph 8**



**Table 4**

(R\$ million)	4Q24	% NR	4Q25	% NR	$\Delta$ %	$\Delta$ p.p.	2024	% NR	2025	% NR	$\Delta$ %	$\Delta$ p.p.
Gross Profit	786.4	52.0%	1,378.1	61.6%	75.2%	9.6 p.p.	4,381.0	58.9%	4,545.5	59.0%	3.8%	0.1 p.p.

Gross profit reached R\$4,545.5 million in 2025, with a margin of 59.0%, similar to that recorded in 2024. It is important to mention that Gross Profit and Gross Margin in 2024 and 2025 were impacted by changes in the mix of products sold and lower operating leverage due to the working capital optimization process that began in 2Q24 and was completed in 2Q25, which resulted in a reduction in Net Revenue with the aim of reducing inventories at clients and, consequently, the days of accounts receivable.

In 4Q25, Gross Margin reached 61.6%, 0.4 percentage points higher than in 3Q25 and 0.7 percentage points higher than the level recorded in 2Q24, reinforcing the Company's ability to return to the Gross Margin level recorded before the beginning of the working capital optimization process.

## Marketing Expenses

Table 5

(R\$ million)	4Q24	% NR	4Q25	% NR	Δ %	2024	% NR	2025	% NR	Δ %
Marketing Expenses	(383.1)	-25.4%	(380.6)	-17.0%	-0.7%	(1,326.0)	-17.8%	(1,475.8)	-19.2%	11.3%
Advertisement and Consumer Promotion	(98.5)	-6.5%	(134.0)	-6.0%	36.1%	(375.4)	-5.0%	(516.8)	-6.7%	37.7%
Trade Deals	(89.6)	-5.9%	(80.0)	-3.6%	-10.7%	(239.2)	-3.2%	(272.7)	-3.5%	14.0%
Medical Visits, Promotions and Others	(195.0)	-12.9%	(166.5)	-7.4%	-14.6%	(711.4)	-9.6%	(686.3)	-8.9%	-3.5%

Marketing expenses grew 11.3% in 2025 and totaled R\$1,475.8 million. The growth in Marketing Expenses at a higher level than the sell-out growth is mainly the result of increased investments in Advertising and Consumer Promotion and Trade Deals, in line with the Company's strategy to drive sell-out growth for its branded portfolio, mainly through greater investments in digital media.

In 4Q25, Marketing Expenses decreased by 0.7 percentage point compared to 4Q24, because of lower expenses with Medical Visits, Promotions and Others, mainly due to lower expenses with promotional materials and events.

## Selling Expenses

Table 6

(R\$ million)	4Q24	% NR	4Q25	% NR	Δ %	2024	% NR	2025	% NR	Δ %
Selling Expenses	(243.3)	-16.1%	(260.0)	-11.6%	6.8%	(962.3)	-12.9%	(987.9)	-12.8%	2.7%
Commercial Expenses	(170.3)	-11.3%	(155.9)	-7.0%	-8.4%	(618.5)	-8.3%	(616.1)	-8.0%	-0.4%
Freight and Logistics Expenses	(50.8)	-3.4%	(61.6)	-2.8%	21.3%	(198.3)	-2.7%	(237.1)	-3.1%	19.6%
Research & Development	(22.3)	-1.5%	(42.4)	-1.9%	90.4%	(145.5)	-2.0%	(134.7)	-1.7%	-7.4%

Selling expenses grew 2.7% in the year and 6.8% in the quarter, compared to 2024 and 4Q24. The growth in Selling Expenses at a lower level than the sell-out growth for the year and the quarter is mainly a result of the operational synergies obtained with the changes promoted by the Company in its sales structure in 1Q25, which sought greater alignment with the new commercial model implemented with clients during the working capital optimization process.

In 4Q25, the growth in Selling Expenses was impacted by higher Research and Development Expenses, which were impacted by the accounting of the Lei do Bem Benefit of R\$10.2 million in 4Q25, compared to R\$28.2 million in 4Q24. Excluding the impact of the Lei do Bem, Research and Development Expenses grew by 4.2%.

## General and Administrative Expenses & Other Operating Revenues / Expenses, Net

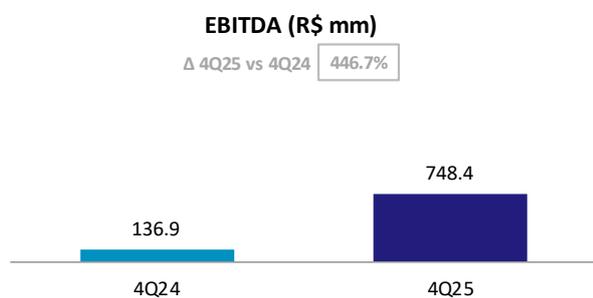
Table 7

(R\$ million)	4Q24	% NR	4Q25	% NR	Δ %	2024	% NR	2025	% NR	Δ %
General & Administrative Expenses	(99.4)	-6.6%	(87.9)	-3.9%	-11.6%	(365.5)	-4.9%	(331.6)	-4.3%	-9.3%
Other Operating Revenues (Expenses)	(9.4)	-0.6%	0.6	0.0%	-	68.5	0.9%	(12.1)	-0.2%	-

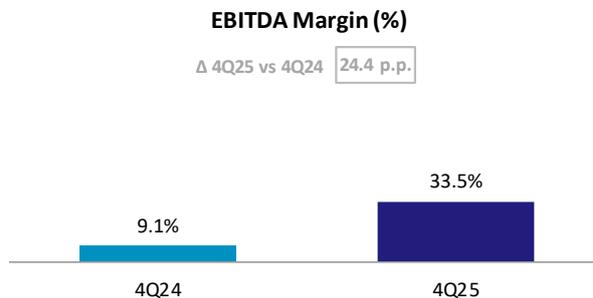
General and administrative expenses decreased in the year and quarter, compared to the same period last year, mainly as a result of lower expenses with the Company's administrative structures.

## EBITDA from Continuing Operations

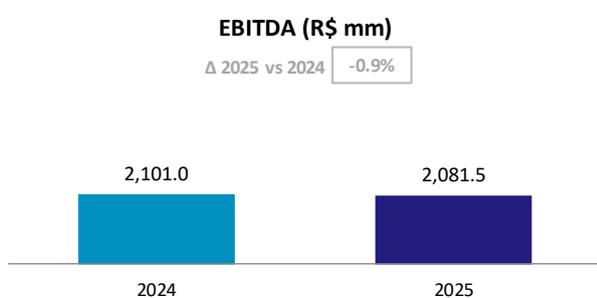
**Graph 9**



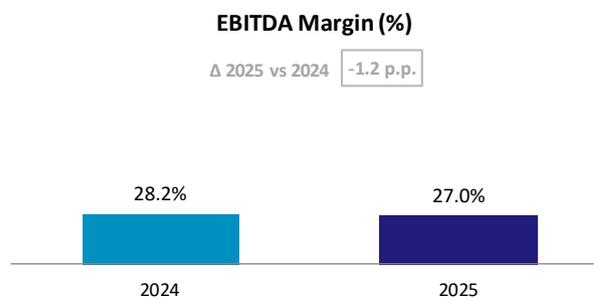
**Graph 10**



**Graph 11**



**Graph 12**



**Table 8 – EBITDA from Continuing Operations**

(R\$ million)	4Q24	% NR	4Q25	% NR	$\Delta$ %	2024	% NR	2025	% NR	$\Delta$ %
EBITDA from Continuing Operations	136.9	9.1%	748.4	33.5%	446.7%	2,101.0	28.2%	2,081.5	27.0%	-0.9%
EBITDA from Continuing Operations (excl. Others)	146.3	9.7%	747.8	33.4%	411.1%	2,032.5	27.3%	2,093.6	27.2%	3.0%

EBITDA from Continuing Operations was R\$2,081.5 million in 2025 and did not keep pace with the sell-out growth mainly due to the negative impact on sales of the working capital optimization process completed in 2Q25. In 4Q25, EBITDA from Continuing Operations reached R\$748.4 million, with a margin of 33.5%, similar to the level recorded in the last quarter and in 2Q24, before the start of the working capital optimization process.

## Net Financial Expenses

Table 9

(R\$ million)	4Q24	% NR	4Q25	% NR	Δ R\$	2024	% NR	2025	% NR	Δ R\$
Financial Result	(221.5)	-14.7%	(227.2)	-10.2%	(5.8)	(840.7)	-11.3%	(864.2)	-11.2%	(23.5)
Net Interest Expenses	(170.1)	-11.3%	(199.6)	-8.9%	(29.5)	(699.5)	-9.4%	(806.3)	-10.5%	(106.8)
Cost of Hedge and FX Gains (Losses)	(22.9)	-1.5%	(5.5)	-0.2%	17.4	(33.5)	-0.5%	28.2	0.4%	61.7
Other	(28.5)	-1.9%	(22.2)	-1.0%	6.4	(107.6)	-1.4%	(86.0)	-1.1%	21.6

The Financial Result was negative at R\$864.2 million in 2025, compared to R\$840.7 million in 2024. This variation is mainly due to the increase in interest expenses in the period due to the higher Selic rate and the positive impact of exchange rate variations on Suppliers.

## Net Income

Table 10

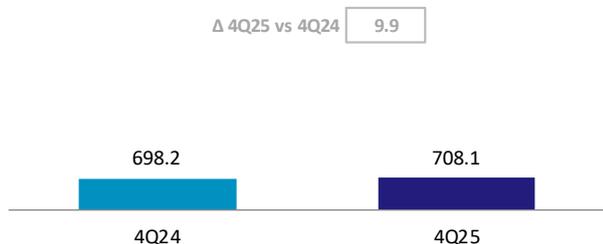
(R\$ million)	4Q24	% NR	4Q25	% NR	Δ %	2024	% NR	2025	% NR	Δ %
EBIT from Continuing Operations	62.0	4.1%	666.5	29.8%	974.3%	1,820.0	24.5%	1,764.3	22.9%	-3.1%
(-) Net Financial Expenses	(221.5)	-14.7%	(227.2)	-10.2%	2.6%	(840.7)	-11.3%	(864.2)	-11.2%	2.8%
(-) Income Tax and Social Contribution	239.0	15.8%	10.5	0.5%	-95.6%	353.8	4.8%	290.8	3.8%	-17.8%
<b>Net Income from Continuing Operations</b>	<b>79.5</b>	<b>5.3%</b>	<b>449.7</b>	<b>20.1%</b>	<b>465.5%</b>	<b>1,333.0</b>	<b>17.9%</b>	<b>1,190.8</b>	<b>15.5%</b>	<b>-10.7%</b>
(+) Net Income from Discontinued Operations	(0.6)	0.0%	0.1	0.0%	-	(2.1)	0.0%	(0.7)	0.0%	-67.3%
<b>Net Income</b>	<b>79.0</b>	<b>5.2%</b>	<b>449.8</b>	<b>20.1%</b>	<b>469.7%</b>	<b>1,330.9</b>	<b>17.9%</b>	<b>1,190.1</b>	<b>15.5%</b>	<b>-10.6%</b>
EPS	0.13	-	0.71	-	466.7%	2.12	-	1.89	-	-10.8%
EPS from Continuing Operations	0.13	-	0.71	-	462.6%	2.12	-	1.89	-	-10.9%

Net Income from Continuing Operations fell 10.7% in the year, mainly as a result of a 17.8% decrease in income tax and social contribution and higher net financial expenses. In 4Q25, the growth in Net Income from Continuing Operations is mainly due to the lower level of EBIT from Continuing Operations recorded in 4Q24 due to the impact on sales resulting from the working capital optimization process.

## Cash Flow (Continuing and Discontinued Operations)

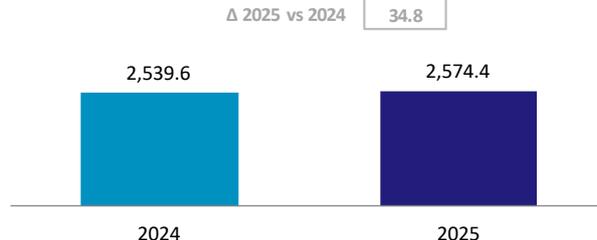
**Graph 13**

### Cash Flow from Operations (R\$ mm)



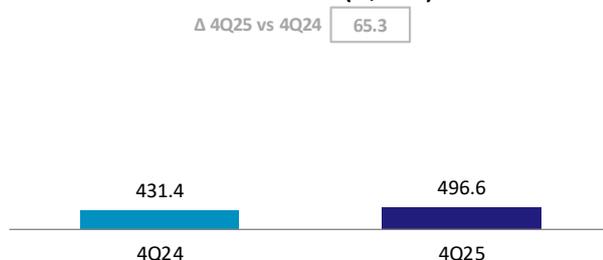
**Graph 14**

### Cash Flow from Operations (R\$ mm)



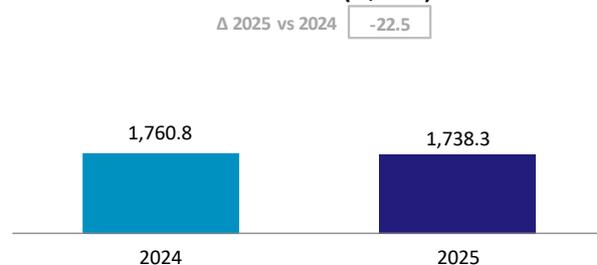
**Graph 15**

### Free Cash Flow (R\$ mm)



**Graph 16**

### Free Cash Flow (R\$ mm)



**Table 11**

(R\$ million)	4Q24	4Q25	2024	2025
Cash Flow from Operations	698.2	708.1	2,539.6	2,574.4
Purchase of Property, Plant and Equipment	(160.2)	(106.3)	(429.4)	(523.2)
Purchase of Intangible Assets	(104.2)	(91.5)	(342.9)	(276.1)
Others	(2.5)	(13.7)	(6.5)	(36.7)
<b>(=) Free Cash Flow</b>	<b>431.4</b>	<b>496.6</b>	<b>1,760.8</b>	<b>1,738.3</b>

The Company recorded its highest annual Cash Flow from Operations in 2025 of R\$2,574.4 million, despite the reduction in EBIT from Continuing Operations recorded in the same period. This growth is mainly a result of the reduction in working capital investments as a percentage of annualized Net Revenue, which went from 54% in 4Q24 to approximately 30% from 2Q25 onwards, after the completion of the working capital optimization process.

Free Cash Flow reached R\$1,738.3 million in the year, compared to R\$1,760.8 million in 2024, and was impacted by higher investments in fixed assets, notably investments in the scopolamine extraction site and in the Itapecerica da Serra/SP plant.

## Net Debt

Table 12

(R\$ million)	12/31/2024	12/31/2025
Loans and Financing	(9,380.0)	(9,311.5)
Notes Payable	(17.3)	(26.0)
<b>Gross Debt</b>	<b>(9,397.4)</b>	<b>(9,337.4)</b>
Cash and Cash Equivalents	1,739.3	1,645.5
<b>Net Cash / (Debt)</b>	<b>(7,658.0)</b>	<b>(7,691.9)</b>
Unrealized Gain/Loss on Debt Hedge	156.9	26.8
<b>Net Cash / (Debt) After Hedge</b>	<b>(7,501.1)</b>	<b>(7,665.1)</b>

Net Debt After Hedge ended 2025 at R\$7,665.1 million, corresponding to 2.6x the annualized EBITDA from continuing operations in 4Q25. The growth in Net Debt compared to the end of 2024 is mainly due to the increase in the Selic rate.

## Other Information

### Cash Conversion Cycle – Continuing Operations

Table 13

(Days)	4Q24	1Q25	2Q25	3Q25	4Q25	(R\$ million)	4Q24	1Q25	2Q25	3Q25	4Q25
Receivables <sup>(1)</sup>	119	89	60	58	61	Receivables	2.249	1.239	1.588	1.593	1.688
Inventories <sup>(2)</sup>	241	339	221	221	218	Inventories	1.939	2.147	2.108	2.129	2.079
Payables <sup>(2) (3)</sup>	(122)	(137)	(94)	(110)	(112)	Payables <sup>(3)</sup>	(984)	(868)	(897)	(1.056)	(1.065)
<b>Cash Conversion Cycle</b>	<b>238</b>	<b>291</b>	<b>187</b>	<b>169</b>	<b>167</b>	<b>Working Capital</b>	<b>3.204</b>	<b>2.517</b>	<b>2.799</b>	<b>2.667</b>	<b>2.702</b>
						<b>% of Annualized Net Revenue <sup>(4)</sup></b>	<b>53%</b>	<b>58%</b>	<b>32%</b>	<b>30%</b>	<b>30%</b>

(1) Calculated based on Continuing Operations Gross Revenue, Net of Discounts

(2) Calculated based on Continuing Operations COGS

(3) Includes Suppliers' Assignment of Receivables

(4) Annualized Net Revenue for the last 3 months

### Tax Credits that offset Income Tax cash payment

i) **Federal Recoverable Taxes:** R\$238.4 million (please refer to Explanatory Note 13 of the Financial Statements)

ii) **Cash effect of Income Tax and Social Contribution Losses Carryforward:** R\$5,325.4 million (please refer to Explanatory Note 21(a) of the Financial Statements)

iii) **Goodwill:** the Company has R\$474.9 million in goodwill to be amortized for tax purposes until 2030, which will generate a reduction in cash disbursement for the payment of Income Taxes of R\$161.5 million

### Reconciliation of Adjusted EBITDA, or EBITDA from Continuing Operations Calculation

Table 14

(R\$ million)	4Q24	% NR	4Q25	% NR	Δ %	2024	% NR	2025	% NR	Δ %
Net Income	81.1	5.4%	449.8	20.1%	454.7%	1,330.9	17.9%	1,190.1	15.5%	-10.6%
(+) Income Tax and CSLL	(237.6)	-15.7%	(10.3)	-0.5%	-95.7%	(355.4)	-4.8%	(290.9)	-3.8%	-18.1%
(+) Net Interest Expenses	221.5	14.7%	227.2	10.2%	2.6%	840.7	11.3%	864.2	11.2%	2.8%
(+) Depreciations / Amortizations	74.9	5.0%	82.0	3.7%	9.5%	281.1	3.8%	317.2	4.1%	12.9%
<b>EBITDA</b>	<b>139.9</b>	<b>9.3%</b>	<b>748.8</b>	<b>33.5%</b>	<b>435.3%</b>	<b>2,097.3</b>	<b>28.2%</b>	<b>2,080.6</b>	<b>27.0%</b>	<b>-0.8%</b>
(-) EBITDA from Discontinued Operations	(3.0)	-0.2%	(1.0)	0.0%	-65.7%	3.7	0.1%	0.9	0.0%	-76.1%
<b>Adjusted EBITDA (EBITDA from Continuing Operations)</b>	<b>136.9</b>	<b>9.1%</b>	<b>747.7</b>	<b>33.4%</b>	<b>446.1%</b>	<b>2,101.0</b>	<b>28.2%</b>	<b>2,081.5</b>	<b>27.0%</b>	<b>-0.9%</b>

EBITDA is a non-accounting measure prepared by the Company and it is calculated based on net income, added by income taxes, financial expenses net of financial income, depreciation, and amortization. The Adjusted EBITDA, or EBITDA from Continuing Operations, represents EBITDA, excluding the effects related to discontinued operations that affected the Company's EBITDA. The Company uses Adjusted EBITDA, or EBITDA from Continuing Operations, as a non-accounting measure, to present its performance in a way that better translates the operating cash generation potential of its business.

## Disclaimer

This release contains forward-looking statements that are exclusively related to the prospects of the business, its operating and financial results, and prospects for growth. These data are merely projections and, as such, based exclusively on our management's expectations for the future of the business and its continued access to capital to fund its business plan. These forward-looking statements substantially depend on changing market conditions, government regulations, competitive pressures, the performance of the Brazilian economy and the industry, among other factors, as well as the risks shown in our filed disclosure documents, and are therefore subject to change without prior notice.

Additional unaudited information herein reflects management's interpretation of information taken from its financial information and their respective adjustments, which were prepared in accordance with market practices and for the sole purpose of a more detailed and specific analysis of our results. Therefore, this additional data must also be analyzed and interpreted independently by shareholders and market agents, who should carry out their own analysis and draw their own conclusions from the results reported herein. No data or interpretative analysis provided by our management should be treated as a guarantee of future performance or results and are merely illustrative of our directors' vision of our results.

Our management is not responsible for compliance or accuracy of the management financial data discussed in this report, which must be considered for informational purposes only, and should not override the analysis of our audited consolidated financial statements or our reviewed quarterly information for purposes of a decision to invest in our stock, or for any other purpose.

## Consolidated Income Statement (R\$ thousand)

Table 15

	4Q24	4Q25	2024	2025
Net Revenue	1,510,991	2,237,067	7,442,466	7,699,157
Cost of Goods Sold	(724,551)	(858,945)	(3,061,467)	(3,153,650)
<b>Gross Profit</b>	<b>786,440</b>	<b>1,378,122</b>	<b>4,380,999</b>	<b>4,545,507</b>
Selling and Marketing Expenses	(626,432)	(640,540)	(2,288,299)	(2,463,727)
General and Administrative Expenses	(99,406)	(87,915)	(365,464)	(331,609)
Other Operating Revenues (Expenses)	(9,392)	626	68,533	(12,122)
Equity in Subsidiaries	10,828	16,161	24,181	26,227
<b>Operating Income Before Equity Income and Financial Result</b>	<b>62,038</b>	<b>666,454</b>	<b>1,819,950</b>	<b>1,764,276</b>
Net Financial Expenses	(221,481)	(227,247)	(840,712)	(864,203)
Financial Expenses	(277,930)	(296,116)	(1,112,295)	(1,101,540)
Financial Income	56,449	68,869	271,583	237,337
<b>Profit Before Income Tax and Social Contribution</b>	<b>(159,443)</b>	<b>439,207</b>	<b>979,238</b>	<b>900,073</b>
Income Tax and Social Contribution	238,955	10,460	353,762	290,754
<b>Net Income from Continuing Operations</b>	<b>79,512</b>	<b>449,667</b>	<b>1,333,000</b>	<b>1,190,827</b>
Net Income from Discontinued Operations	(554)	117	(2,125)	(695)
<b>Income for the Period</b>	<b>78,958</b>	<b>449,784</b>	<b>1,330,875</b>	<b>1,190,132</b>
<b>Earnings per Share – R\$</b>	<b>0.13</b>	<b>0.71</b>	<b>2.12</b>	<b>1.89</b>

## Consolidated Balance Sheet (R\$ thousand)

Table 16

Assets	12/31/2024	12/31/2025	Liabilities and Shareholders' Equity	12/31/2024	12/31/2025
<b>Current Assets</b>	<b>6,681,876</b>	<b>6,048,363</b>	<b>Current Liabilities</b>	<b>3,940,088</b>	<b>4,110,967</b>
Cash and Cash Equivalents	1,739,327	1,645,541	Suppliers	448,535	575,703
Accounts Receivables	2,249,259	1,688,362	Assignment of Receivables	535,607	489,543
Inventories	1,938,600	2,079,176	Loans, Financing and Debentures	1,393,636	1,311,422
Recoverable Taxes	414,561	387,963	Salaries Payable	367,523	329,490
Financial Derivatives	125,455	26,790	Income Tax and Social Contribution	4,609	2,325
Other Assets	209,261	214,302	Taxes Payable	108,228	164,639
Dividends and IOC receivables	5,413	6,229	Accounts Payable	409,688	432,385
			Dividends and IOC Payable	648,559	760,917
			Notes Payable	15,367	18,486
			Financial Derivatives	8,336	26,057
<b>Non-Current Assets</b>	<b>17,877,207</b>	<b>19,109,641</b>	<b>Non-Current Liabilities</b>	<b>8,517,176</b>	<b>8,522,663</b>
<b>Long Term Assets</b>	<b>2,043,301</b>	<b>2,632,429</b>	Loans, Financing and Debentures	7,986,405	8,000,041
Deferred Income Tax and Social Contribution	1,684,251	2,250,427	Deferred Income Tax and Social Contribution	136,824	166,709
Recoverable Taxes	65,764	88,266	Taxes Payable	32,415	21,164
Other Assets	259,291	293,736	Accounts Payable	184,070	173,264
Financial Derivatives	33,995	0	Provisions for Contingencies	143,580	153,985
			Notes Payable	1,959	7,500
			Financial Derivatives	31,923	0
<b>Fixed Assets and Investments</b>	<b>15,833,906</b>	<b>16,477,212</b>	<b>Shareholders' Equity</b>	<b>12,101,819</b>	<b>12,524,374</b>
Investments	144,494	194,182	Capital	9,705,886	9,705,886
Biological Assets	7,401	2,801	Capital Reserve	1,183,264	1,169,176
Property, Plants and Equipments	3,891,156	4,223,259	Equity Valuation Adjustments	(279,524)	(305,354)
Intangible Assets	11,790,855	12,056,970	Profit Reserves	1,509,483	1,964,709
			Treasury Stock	(22,828)	(12,388)
			Attributed to non-controlling shareholders	5,538	2,345
<b>Total Assets</b>	<b>24,559,083</b>	<b>25,158,004</b>	<b>Total Liabilities and Shareholders' Equity</b>	<b>24,559,083</b>	<b>25,158,004</b>

## Consolidated Cash Flow Statement (R\$ thousand)

**Table 17**

	4Q24	4Q25	2024	2025
<b>Cash Flows from Operating Activities</b>				
Income (Loss) Before Income Taxes including Discontinued Operations	(160,209)	439,332	975,514	899,184
Depreciation and Amortization	74,874	81,986	281,055	317,223
Asset Impairment	1,007	6,643	22,135	46,741
Gain on Permanent Asset Disposals	1,321	(253)	957	(2,438)
Equity Method	(10,689)	(16,223)	(24,578)	(25,868)
Foreign Exchange (Gains) Losses	22,925	5,536	33,533	(28,172)
Net Interest and Related Revenue/Expenses	198,556	221,711	807,179	892,375
Expenses Related to Share Based Remuneration	9,536	6,056	33,203	22,981
Provisions and Others	(96,452)	(20,140)	(222,230)	99,470
<b>Adjusted Results</b>	<b>40,869</b>	<b>724,648</b>	<b>1,906,768</b>	<b>2,221,496</b>
<b>Decrease (Increase) in Assets</b>	<b>559,672</b>	<b>(733)</b>	<b>586,439</b>	<b>207,973</b>
Trade Accounts Receivable	690,260	(119,083)	302,909	520,951
Inventories	(88,365)	41,044	80,122	(318,600)
Recoverable Taxes	(8,937)	72,652	228,911	57,664
Judicial Deposits and Others	(8,975)	(10,278)	(29,812)	(39,742)
Other Accounts Receivable	(24,311)	14,932	4,309	(12,300)
<b>Increase (Decrease) in Liabilities</b>	<b>97,657</b>	<b>(15,792)</b>	<b>46,392</b>	<b>144,962</b>
Suppliers	49,384	10,546	20,313	159,997
Assignment of Receivables	97,912	(12,248)	87,299	(46,064)
Financial Derivatives	3,279	0	(6,146)	865
Income Tax and Social Contribution Paid	(3,153)	(7,671)	(7,878)	(13,792)
Taxes Payable	(23,337)	(1,572)	51,873	45,160
Salaries and Payroll Charges	(16,196)	(3,411)	(28,590)	(17,168)
Accounts Payable	7,402	25,365	(18,755)	47,180
Operations Interest Paid	(18,618)	2,954	(55,528)	(19,267)
Other Accounts Payable	984	(29,755)	3,804	(11,949)
<b>Net Cash Provided by Operating Activities</b>	<b>698,198</b>	<b>708,123</b>	<b>2,539,599</b>	<b>2,574,431</b>
<b>Cash Flows from Investing Activities</b>				
Capital Increase/Decrease in Subsidiaries/Affiliates	(4,861)	0	(5,311)	(311)
Acquisitions of Subsidiaries, Net of Cash Acquired	(2,295)	(15,258)	(7,570)	(28,657)
Acquisitions of Property, Plant and Equipment	(160,238)	(106,284)	(429,392)	(523,216)
Intangible Assets	(104,150)	(91,537)	(342,875)	(276,146)
Proceeds from the Sale of Assets with Permanent Nature	41	304	1,739	(9,054)
Interest and Others	39,214	44,363	186,314	146,585
Dividends Received	4,657	1,296	4,657	1,296
<b>Net Cash From Investing Activities</b>	<b>(227,632)</b>	<b>(167,116)</b>	<b>(592,438)</b>	<b>(689,503)</b>
<b>Cash Flows from Financing Activities</b>				
Inflow from Loans and Financing	1	1,250,000	2,351,000	3,115,000
Treasury Stock Purchase / Sale	0	0	(42,561)	(12,539)
Repayment of Loans - Principal	(896,311)	(1,003,259)	(3,108,476)	(3,355,185)
Repayment of Loans - Interest	(364,907)	(427,138)	(1,195,001)	(1,147,369)
Dividends and IOC Paid	(683,077)	(578,831)	(787,286)	(627,785)
Loan Derivatives	4,430	0	(6,403)	49,164
<b>Net Cash From Financing Activities</b>	<b>(1,939,864)</b>	<b>(759,228)</b>	<b>(2,788,727)</b>	<b>(1,978,714)</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(1,469,298)</b>	<b>(218,221)</b>	<b>(841,566)</b>	<b>(93,786)</b>
<b>Statement of Increase in Cash and Cash Equivalents, Net</b>				
Cash and Cash Equivalents at the Beginning of the Period	3,208,625	1,863,762	2,580,893	1,739,327
Cash and Cash Equivalents at the End of the Period	1,739,327	1,645,541	1,739,327	1,645,541
<b>Change in Cash and Cash Equivalent</b>	<b>(1,469,298)</b>	<b>(218,221)</b>	<b>(841,566)</b>	<b>(93,786)</b>