

## Hypera Pharma reports Net Revenue of R\$2,153.9 million in 2Q25, with expansion of EBITDA Margin from Continuing Operations<sup>1</sup> compared to 2Q24

São Paulo, August 6, 2025 – Hypera S.A. (“Hypera Pharma” or “Company”; B3: HYPE3; Bloomberg: HYPE3 BZ; ISIN: BRHYPEACNOR0; Reuters: HYPE3.SA; ADR: HYPMY) announces its financial results for the 2<sup>nd</sup> quarter of 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).

### 2Q25 Highlights

- 5.5%<sup>2</sup> increase in the retail sell-out, with the months of May, June and July growing 8.4%
- EBITDA margin from Continuing Operations of 33.7%, close to the profitability level recorded in 2Q24
- Successful completion of the working capital optimization process initiated in 2024
- Reduction to 60 days of accounts receivable, compared to 116 days in the same period last year
- Reduction in working capital investments to 32% of Net Revenue<sup>3</sup>, compared to 49% in 2Q24
- Interest on Equity approval of R\$185.1 million (R\$0.29/share) in 2Q25

**Table 1**

| (R\$ million)                         | 2Q24    | % NR   | 2Q25    | % NR   | Δ %    | 1H24    | % NR   | 1H25    | % NR   | Δ %    |
|---------------------------------------|---------|--------|---------|--------|--------|---------|--------|---------|--------|--------|
| Net Revenue                           | 2,188.9 | 100.0% | 2,153.9 | 100.0% | -1.6%  | 4,015.6 | 100.0% | 3,234.8 | 100.0% | -19.4% |
| Gross Profit                          | 1,333.5 | 60.9%  | 1,295.1 | 60.1%  | -2.9%  | 2,448.8 | 61.0%  | 1,805.3 | 55.8%  | -26.3% |
| EBITDA from Continuing Operations     | 755.1   | 34.5%  | 725.4   | 33.7%  | -3.9%  | 1,402.9 | 34.9%  | 576.9   | 17.8%  | -58.9% |
| Net Income from Continuing Operations | 491.8   | 22.5%  | 426.1   | 19.8%  | -13.4% | 883.3   | 22.0%  | 287.3   | 8.9%   | -67.5% |
| Cash Flow from Operations             | 624.2   | 28.5%  | 442.8   | 20.6%  | -29.1% | 1,103.3 | 27.5%  | 1,012.7 | 31.3%  | -8.2%  |
| Free Cash Flow                        | 458.9   | 21.0%  | 204.6   | 9.5%   | -55.4% | 777.7   | 19.4%  | 552.9   | 17.1%  | -28.9% |

**EARNINGS CONFERENCE CALL – PORTUGUESE: 08/07/2025, 10am (Brasília) / 9am (New York)**

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*Note: (1) EBITDA Margin from Continuing Operations, excluding Other Operational Revenues and Expenses; (2) Sell-out PPP (Pharmacy Purchase Price); (3) Considers the annualized net revenue for the quarter*

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## Operating Scenario

Hypera Pharma's sell-out<sup>1</sup> in the pharmaceutical retail advanced 5.5% in 2Q25, compared to the same period last year, ahead of the market growth of 5.2% in the categories in which the Company operates. It is important to highlight the recent sell-out growth acceleration to 8.4% in May, June and July.

The sell-out growth acceleration in May, June and July is mainly the result of: (i) the recovery in the market sales expansion after a month of low growth in April; and (ii) initiatives to boost sell-out growth, including new product launches and the recent intensification of marketing investments.

Net Revenue reached R\$2,153.9 million, 1.6% lower than in 2Q24, and did not keep pace with sell-out growth due to: (i) the working capital optimization process announced in 2024, which seeks to increase cash generation mainly by reducing inventories at clients and the consequent reduction in the average collection period; and (ii) the decrease in Net Revenue in the Non-retail, which was negatively impacted by the 5.2% reduction in sell-out<sup>2</sup> due to the lower performance of sales to the public sector.

Hypera Pharma completed the working capital optimization process at the beginning of 2Q25, which allowed for a reduction to 60 days of accounts receivable, compared to 116 days in 2Q24, and a decrease in working capital investments as a percentage of annualized net revenue for the quarter to 32%, compared to 49% in 2Q24.

The Company was also able to return to historical levels of operating profitability in this quarter, thanks to recent initiatives to increase operational efficiency and greater discipline in managing costs and expenses. In 2Q25, EBITDA from Continuing Operations reached R\$725.4 million, with a margin of 33.7%.

The working capital optimization did not impact the sell-out performance, the shareholder remuneration or the investments in marketing, innovation and production capacity increase. In 2Q25, Hypera Pharma approved Interest on Equity of R\$185.1 million (R\$0.29/share), launched new products in all its business units, and continued to expand its production capacity, with emphasis on the investments: (i) in the new pilot plant and new oncology and biological facilities to support medium to long-term growth in Non-retail; (ii) in the site to extract scopolamine, the main raw material to produce Buscopan; and (iii) in the facilities acquired from Boehringer Ingelheim in 2023 in Itapeverica da Serra/SP.

In 2Q25, the new composition of the Board of Directors was approved at a general meeting with shareholders, which now includes new members João Alves de Queiroz Filho, founder of the Company, João Henrique Batista de Souza Schmidt, Cláudio Ermirio de Moraes and Rachel de Oliveira Maia. The new composition of the Board of Directors is aligned with Hypera Pharma's strategy of constantly seeking to improve the governance of its Board of Directors, without losing sight of the complementary profiles and skills of its members and the agility in decision-making.

The Company also announced the signing of a new shareholders' agreement between João Alves de Queiroz Filho, Maiorem S.A. de C.V., Votorantim S.A., and Alvaro Stainfeld Link. The new controlling block, which currently holds 53% of Hypera Pharma's equity capital, seeks to further strengthen corporate governance and the strategic decision-making process, contributing to value generation for the Company's shareholders.

Hypera Pharma is the only pharmaceutical company with a notable presence in all segments of the pharmaceutical retail market, and it is present in virtually all points of sale in Brazil with an unrivalled portfolio of leading brands. With the completion of the working capital optimization process and the expected contribution of the innovation pipeline to sales growth, the Company reinforces its position as the best prepared pharmaceutical company to combine growth with the preservation of profitability and increased Return on Invested Capital.

*Note: (1) Sell-out PMB/FMB PPP (Pharmacy Purchase Price), as reported by IQVIA. For July, it was considered the preliminary data from IQVIA; (2) Sell-out HPP (Hospital Purchase Price), as reported by IQVIA*

## Earnings Discussion

### Income Statement

Table 2

| (R\$ million)                                | 2Q24           | % NR          | 2Q25           | % NR          | Δ %           | 1H24           | % NR          | 1H25           | % NR          | Δ %           |
|--|----------------|---------------|----------------|---------------|---------------|----------------|---------------|----------------|---------------|---------------|
| <b>Net Revenue</b>                           | <b>2,188.9</b> | <b>100.0%</b> | <b>2,153.9</b> | <b>100.0%</b> | <b>-1.6%</b>  | <b>4,015.6</b> | <b>100.0%</b> | <b>3,234.8</b> | <b>100.0%</b> | <b>-19.4%</b> |
| <b>Gross Profit</b>                          | <b>1,333.5</b> | <b>60.9%</b>  | <b>1,295.1</b> | <b>60.1%</b>  | <b>-2.9%</b>  | <b>2,448.8</b> | <b>61.0%</b>  | <b>1,805.3</b> | <b>55.8%</b>  | <b>-26.3%</b> |
| Marketing Expenses                           | (333.6)        | -15.2%        | (361.4)        | -16.8%        | 8.4%          | (595.8)        | -14.8%        | (728.6)        | -22.5%        | 22.3%         |
| Selling Expenses                             | (254.5)        | -11.6%        | (229.5)        | -10.7%        | -9.9%         | (469.7)        | -11.7%        | (491.7)        | -15.2%        | 4.7%          |
| General and Administrative Expenses          | (96.7)         | -4.4%         | (72.9)         | -3.4%         | -24.5%        | (167.8)        | -4.2%         | (159.1)        | -4.9%         | -5.2%         |
| Other Operating Revenues (Expenses)          | 40.6           | 1.9%          | 12.1           | 0.6%          | -70.2%        | 55.7           | 1.4%          | (7.5)          | -0.2%         | -             |
| Equity in Subsidiaries                       | (2.2)          | -0.1%         | 3.3            | 0.2%          | -             | (4.7)          | -0.1%         | 2.1            | 0.1%          | -             |
| <b>EBIT from Continuing Operations</b>       | <b>687.2</b>   | <b>31.4%</b>  | <b>646.7</b>   | <b>30.0%</b>  | <b>-5.9%</b>  | <b>1,266.6</b> | <b>31.5%</b>  | <b>420.6</b>   | <b>13.0%</b>  | <b>-66.8%</b> |
| Net Financial Expenses                       | (217.0)        | -9.9%         | (212.7)        | -9.9%         | -2.0%         | (422.6)        | -10.5%        | (407.9)        | -12.6%        | -3.5%         |
| Income Tax and CSLL                          | 21.6           | 1.0%          | (7.9)          | -0.4%         | -             | 39.4           | 1.0%          | 274.5          | 8.5%          | 597.2%        |
| <b>Net Income from Continuing Operations</b> | <b>491.8</b>   | <b>22.5%</b>  | <b>426.1</b>   | <b>19.8%</b>  | <b>-13.4%</b> | <b>883.3</b>   | <b>22.0%</b>  | <b>287.3</b>   | <b>8.9%</b>   | <b>-67.5%</b> |
| Net Income from Discontinued Operations      | 0.7            | 0.0%          | (0.7)          | 0.0%          | -             | (2.0)          | 0.0%          | (3.0)          | -0.1%         | 53.8%         |
| <b>Net Income</b>                            | <b>492.5</b>   | <b>22.5%</b>  | <b>425.4</b>   | <b>19.8%</b>  | <b>-13.6%</b> | <b>881.4</b>   | <b>21.9%</b>  | <b>284.3</b>   | <b>8.8%</b>   | <b>-67.7%</b> |
| <b>EBITDA from Continuing Operations</b>     | <b>755.1</b>   | <b>34.5%</b>  | <b>725.4</b>   | <b>33.7%</b>  | <b>-3.9%</b>  | <b>1,402.9</b> | <b>34.9%</b>  | <b>576.9</b>   | <b>17.8%</b>  | <b>-58.9%</b> |

## Net Revenue

**Graph 1**

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

Δ 2Q25 vs 2Q24 -0.5%



**Graph 2**

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

Δ 1H25 vs 1H24 -15.2%



**Graph 3**

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

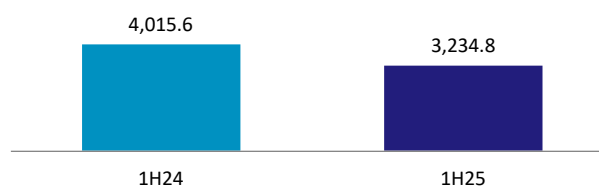
Δ 2Q25 vs 2Q24 -1.6%



**Graph 4**

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

Δ 1H25 vs 1H24 -19.4%



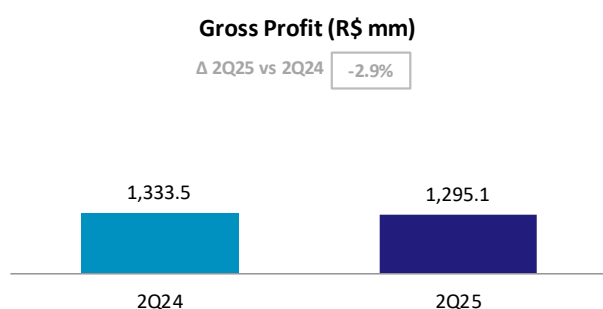
**Table 3**

| (R\$ million)   | 2Q24    | 2Q25    | Δ %   | 1H24    | 1H25    | Δ %    |
|---|---------|---------|-------|---------|---------|--------|
| Gross Revenue, net of Returns and Unconditional Discounts | 2,551.4 | 2,538.4 | -0.5% | 4,638.1 | 3,934.4 | -15.2% |
| Promotional Discounts                                     | (186.8) | (206.4) | 10.5% | (295.5) | (413.5) | 40.0%  |
| Taxes   | (175.7) | (178.0) | 1.3%  | (327.0) | (286.0) | -12.5% |
| Net Revenue   | 2,188.9 | 2,153.9 | -1.6% | 4,015.6 | 3,234.8 | -19.4% |

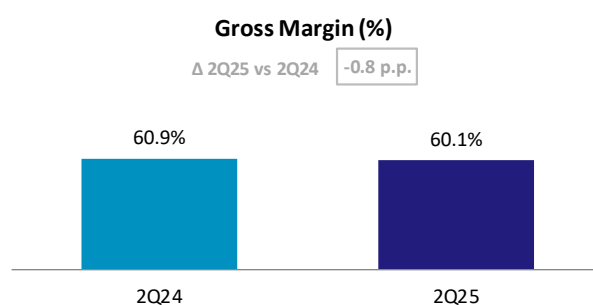
Net Revenue totaled R\$2,153.9 million and was still impacted by the working capital optimization process completed in April, which seeks to increase cash generation by reducing client inventories and the consequent reduction in days of accounts receivable, and by the reduction in Net Revenue in Non-retail.

## Gross Profit

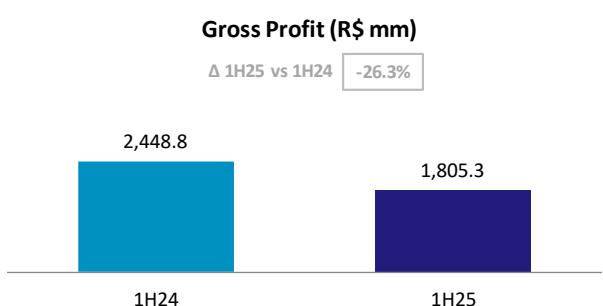
Graph 5



Graph 6



Graph 7



Graph 8

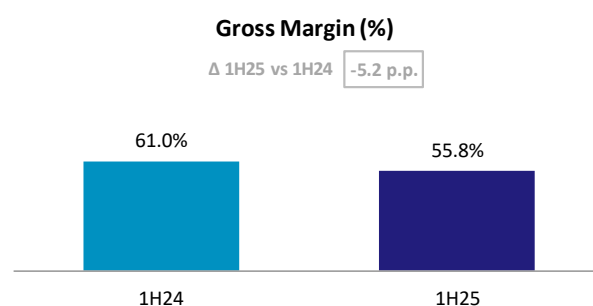


Table 4

| (R\$ million) | 2Q24    | % NR  | 2Q25    | % NR  | Δ %   | Δ p.p.    | 1H24    | % NR  | 1H25    | % NR  | Δ %    | Δ p.p.    |
|---------------|---------|-------|---------|-------|-------|-----------|---------|-------|---------|-------|--------|-----------|
| Gross Profit  | 1,333.5 | 60.9% | 1,295.1 | 60.1% | -2.9% | -0.8 p.p. | 2,448.8 | 61.0% | 1,805.3 | 55.8% | -26.3% | -5.2 p.p. |

Gross Profit reached R\$1,295.1 million in the quarter, with a Gross Margin of 60.1%, or 0.8 percentage point lower than in 2Q24. The reduction in Gross Margin is mainly a result of the change in the mix of products sold due to the working capital optimization process completed in this quarter, which reduced sales of products in categories that have a Gross Margin higher than the Company's average.

## Marketing Expenses

Table 5

| (R\$ million)                         | 2Q24    | % NR   | 2Q25    | % NR   | Δ %   | 1H24    | % NR   | 1H25    | % NR   | Δ %   |
|---------------------------------------|---------|--------|---------|--------|-------|---------|--------|---------|--------|-------|
| Marketing Expenses                    | (333.6) | -15.2% | (361.4) | -16.8% | 8.4%  | (595.8) | -14.8% | (728.6) | -22.5% | 22.3% |
| Advertisement and Consumer Promotion  | (95.8)  | -4.4%  | (121.2) | -5.6%  | 26.5% | (171.4) | -4.3%  | (262.8) | -8.1%  | 53.3% |
| Trade Deals                           | (45.1)  | -2.1%  | (57.5)  | -2.7%  | 27.5% | (84.3)  | -2.1%  | (121.3) | -3.7%  | 43.8% |
| Medical Visits, Promotions and Others | (192.6) | -8.8%  | (182.7) | -8.5%  | -5.1% | (340.1) | -8.5%  | (344.6) | -10.7% | 1.3%  |

Marketing Expenses grew 8.4% in 2Q25 and totaled R\$361.4 million, in line with the level recorded in 1Q25. The growth in Marketing Expenses at a higher level than the sell-out growth is mainly a 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 brand portfolio, particularly through greater investment in digital media.

## Selling Expenses

Table 6

| (R\$ million)                  | 2Q24    | % NR   | 2Q25    | % NR   | Δ %    | 1H24    | % NR   | 1H25    | % NR   | Δ %  |
|--------------------------------|---------|--------|---------|--------|--------|---------|--------|---------|--------|------|
| Selling Expenses               | (254.5) | -11.6% | (229.5) | -10.7% | -9.9%  | (469.7) | -11.7% | (491.7) | -15.2% | 4.7% |
| Commercial Expenses            | (157.1) | -7.2%  | (140.7) | -6.5%  | -10.5% | (287.6) | -7.2%  | (303.7) | -9.4%  | 5.6% |
| Freight and Logistics Expenses | (51.8)  | -2.4%  | (49.3)  | -2.3%  | -4.8%  | (96.8)  | -2.4%  | (102.2) | -3.2%  | 5.7% |
| Research & Development         | (45.6)  | -2.1%  | (39.5)  | -1.8%  | -13.5% | (85.3)  | -2.1%  | (85.7)  | -2.7%  | 0.5% |

Selling Expenses decreased by 9.9% compared to 2Q24, mainly because of operational synergies with the change 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 this quarter, as in 2Q24, the Company did not record any profits with *Lei do Bem* in Research and Development Expenses.

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

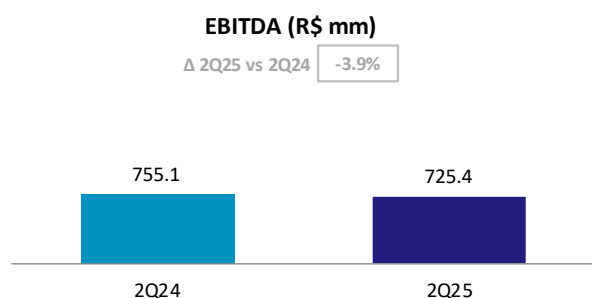
Table 7

| (R\$ million)                       | 2Q24   | % NR  | 2Q25   | % NR  | Δ %    | 1H24    | % NR  | 1H25    | % NR  | Δ %   |
|-------------------------------------|--------|-------|--------|-------|--------|---------|-------|---------|-------|-------|
| General & Administrative Expenses   | (96.7) | -4.4% | (72.9) | -3.4% | -24.5% | (167.8) | -4.2% | (159.1) | -4.9% | -5.2% |
| Other Operating Revenues (Expenses) | 40.6   | 1.9%  | 12.1   | 0.6%  | -70.2% | 55.7    | 1.4%  | (7.5)   | -0.2% | -     |

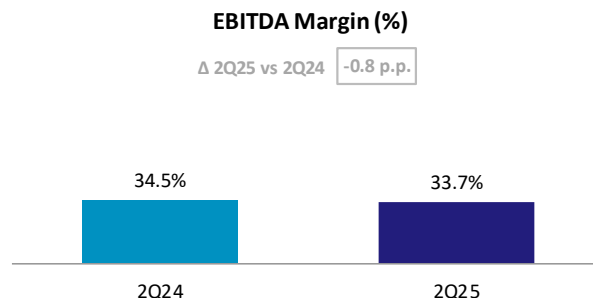
General and Administrative Expenses amounted to R\$72.9 million in 2Q25, compared to R\$96.7 million in 2Q24, representing a 5.2% decrease in the first half of the year. The reduction in General and Administrative Expenses is mainly due to lower expenses with administrative teams and advisory and consulting services.

## EBITDA from Continuing Operations

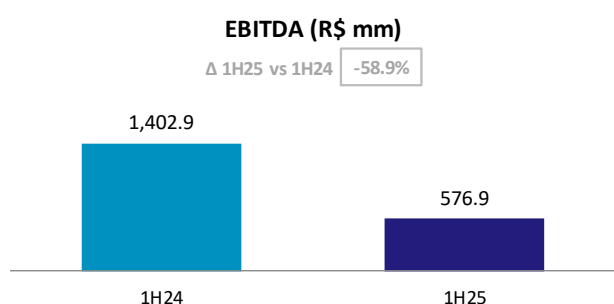
**Graph 9**



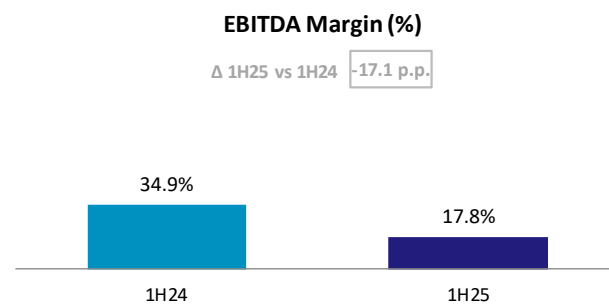
**Graph 10**



**Graph 11**



**Graph 12**



**Table 8 – EBITDA from Continuing Operations**

| (R\$ million)                                    | 2Q24  | % NR  | 2Q25  | % NR  | Δ %   | 1H24    | % NR  | 1H25  | % NR  | Δ %    |
|--|-------|-------|-------|-------|-------|---------|-------|-------|-------|--------|
| EBITDA from Continuing Operations                | 755.1 | 34.5% | 725.4 | 33.7% | -3.9% | 1,402.9 | 34.9% | 576.9 | 17.8% | -58.9% |
| EBITDA from Continuing Operations (excl. Others) | 714.6 | 32.6% | 713.3 | 33.1% | -0.2% | 1,347.2 | 33.5% | 584.3 | 18.1% | -56.6% |

EBITDA from Continuing Operations was R\$725.4 million in 2Q25, with a margin of 33.7%. Excluding the contribution from Other Operating Revenues, EBITDA from Continuing Operations reached R\$713.3 million, with a margin of 33.1%, or 0.5 percentage point higher than in 2Q24.

The Company was able to recover its operating profitability in this quarter, even with the reduction in Net Revenue due to the working capital optimization process and increased investments in marketing, thanks to recent initiatives to increase operational efficiency and greater discipline in managing costs and expenses.

## Net Financial Expenses

Table 9

| (R\$ million)                       | 2Q24    | % NR  | 2Q25    | % NR  | Δ R\$  | 1H24    | % NR   | 1H25    | % NR   | Δ R\$  |
|-------------------------------------|---------|-------|---------|-------|--------|---------|--------|---------|--------|--------|
| Financial Result                    | (217.0) | -9.9% | (212.7) | -9.9% | 4.4    | (422.6) | -10.5% | (407.9) | -12.6% | 14.7   |
| Net Interest Expenses               | (176.9) | -8.1% | (204.0) | -9.5% | (27.1) | (354.9) | -8.8%  | (392.4) | -12.1% | (37.5) |
| Cost of Hedge and FX Gains (Losses) | (10.0)  | -0.5% | 10.9    | 0.5%  | 20.8   | (13.3)  | -0.3%  | 27.5    | 0.9%   | 40.8   |
| Other                               | (30.1)  | -1.4% | (19.5)  | -0.9% | 10.6   | (54.4)  | -1.4%  | (43.1)  | -1.3%  | 11.4   |

The financial result was negative at R\$212.7 million in 2Q25, R\$4.4 million lower than in 2Q24, mainly due to the positive impact of exchange rate variations on suppliers' balances and additional financial expenses recorded in 2Q24 with the prepayment of debentures.

## Net Income

Table 10

| (R\$ million)                                | 2Q24         | % NR         | 2Q25         | % NR         | Δ %           | 1H24         | % NR         | 1H25         | % NR        | Δ %           |
|--|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|-------------|---------------|
| EBIT from Continuing Operations              | 687.2        | 31.4%        | 646.7        | 30.0%        | -5.9%         | 1,266.6      | 31.5%        | 420.6        | 13.0%       | -66.8%        |
| (-) Net Financial Expenses                   | (217.0)      | -9.9%        | (212.7)      | -9.9%        | -2.0%         | (422.6)      | -10.5%       | (407.9)      | -12.6%      | -3.5%         |
| (-) Income Tax and Social Contribution       | 21.6         | 1.0%         | (7.9)        | -0.4%        | -             | 39.4         | 1.0%         | 274.5        | 8.5%        | 597.2%        |
| <b>Net Income from Continuing Operations</b> | <b>491.8</b> | <b>22.5%</b> | <b>426.1</b> | <b>19.8%</b> | <b>-13.4%</b> | <b>883.3</b> | <b>22.0%</b> | <b>287.3</b> | <b>8.8%</b> | <b>-67.5%</b> |
| (+) Net Income from Discontinued Operations  | 0.7          | 0.0%         | (0.7)        | 0.0%         | -             | (2.0)        | 0.0%         | (3.0)        | -0.1%       | 53.8%         |
| <b>Net Income</b>                            | <b>492.5</b> | <b>22.5%</b> | <b>425.4</b> | <b>19.8%</b> | <b>-13.6%</b> | <b>881.4</b> | <b>21.9%</b> | <b>284.3</b> | <b>8.8%</b> | <b>-67.7%</b> |
| <b>EPS</b>                                   | <b>0.78</b>  | <b>-</b>     | <b>0.68</b>  | <b>-</b>     | <b>-13.3%</b> | <b>1.40</b>  | <b>-</b>     | <b>0.45</b>  | <b>-</b>    | <b>-67.6%</b> |
| <b>EPS from Continuing Operations</b>        | <b>0.78</b>  | <b>-</b>     | <b>0.67</b>  | <b>-</b>     | <b>-13.6%</b> | <b>1.40</b>  | <b>-</b>     | <b>0.45</b>  | <b>-</b>    | <b>-67.6%</b> |

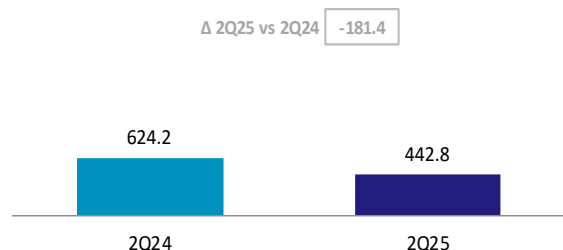
Net Income from Continuing Operations decreased in the quarter, mainly because of the decrease in EBIT from Continuing Operations due to the working capital optimization process completed in this quarter.



## Cash Flow (Continuing and Discontinued Operations)

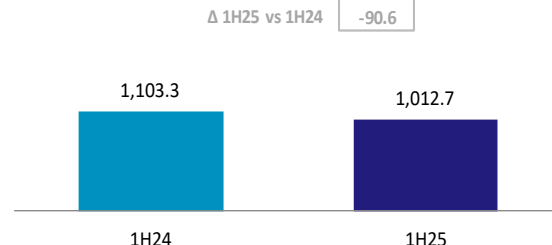
**Graph 13**

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



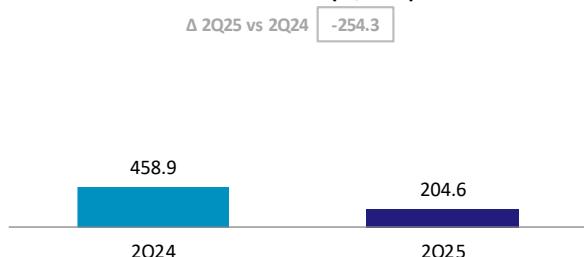
**Graph 14**

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



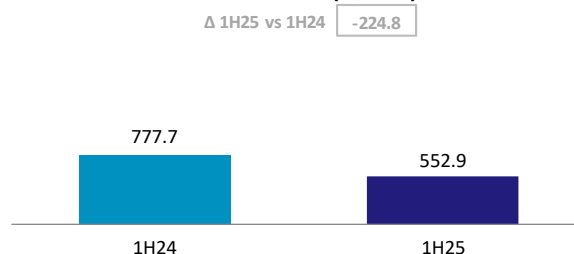
**Graph 15**

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



**Graph 16**

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



**Table 11**

| (R\$ million)                                      | 2Q24         | 2Q25         | 1H24         | 1H25         |
|--|--------------|--------------|--------------|--------------|
| Cash Flow from Operations                          | 624.2        | 442.8        | 1,103.3      | 1,012.7      |
| Capital increase in subsidiaries/associates        | 0.0          | (0.3)        | (0.5)        | (0.3)        |
| Purchase of Property, Plant and Equipment          | (83.1)       | (158.2)      | (161.7)      | (305.5)      |
| Purchase of Intangible Assets                      | (77.4)       | (67.3)       | (159.2)      | (129.6)      |
| Acquisitions of Subsidiaries, Net of Cash Acquired | (5.3)        | (13.4)       | (5.3)        | (13.4)       |
| Sale of Property, Plant and Equipment              | 0.5          | 1.0          | 1.0          | (11.0)       |
| <b>(=) Free Cash Flow</b>                          | <b>458.9</b> | <b>204.6</b> | <b>777.7</b> | <b>552.9</b> |

Cash Flow from Operations totaled R\$442.8 million in the quarter, compared to R\$624.2 million in 2Q24. The reduction in operating cash generation in 2Q25, when compared to the same period last year, is mainly due to: (i) the working capital optimization process, which significantly reduced Net Revenue and Accounts Receivable in 1Q25; and (ii) the reduction in Inventories recorded in 2Q24, which contributed to higher operating cash generation in a second quarter ever recorded in that period.

In the first half of the year, Cash Flow from Operations was R\$1,012.7 million, 8.2% lower than in the same period last year. The Cash Flow from Operations change in the first half of the year, compared to 1H24, is mainly due to: (i) the sales reduction and the lower Accounts Receivable Days in the period, both due to the working capital optimization process completed in 2Q25; and (ii) the reduction in Inventories recorded in 2H24.

Free Cash Flow for the quarter was R\$204.6 million, compared to R\$458.9 million in 2Q24, and was impacted by lower operating cash generation and increased investments in fixed assets.

## Net Debt

Table 12

| (R\$ million)                        | 03/31/2025       | 06/30/2025       |
|--------------------------------------|------------------|------------------|
| Loans and Financing                  | (9,294.8)        | (8,843.9)        |
| Notes Payable                        | (17.5)           | (17.7)           |
| <b>Gross Debt</b>                    | <b>(9,312.3)</b> | <b>(8,861.7)</b> |
| Cash and Cash Equivalents            | 1,740.1          | 1,203.6          |
| <b>Net Cash / (Debt)</b>             | <b>(7,572.2)</b> | <b>(7,658.0)</b> |
| Unrealized Gain/Loss on Debt Hedge   | 78.5             | 43.4             |
| <b>Net Cash / (Debt) After Hedge</b> | <b>(7,493.7)</b> | <b>(7,614.6)</b> |

Net Debt after Hedge ended the quarter at R\$7,614.6 million, compared to R\$7,493.7 million in 1Q25, corresponding to 2.6x the annualized EBITDA from Continuing Operations in 2Q25.

## Other Information

### Cash Conversion Cycle – Continuing Operations

Table 13

| (Days)                       | 2Q24       | 3Q24       | 4Q24       | 1Q25       | 2Q25       |
|------------------------------|------------|------------|------------|------------|------------|
| Receivables <sup>(1)</sup>   | 116        | 126        | 119        | 89         | 60         |
| Inventories <sup>(2)</sup>   | 203        | 226        | 241        | 339        | 221        |
| Payables <sup>(2) (3)</sup>  | (80)       | (95)       | (122)      | (137)      | (94)       |
| <b>Cash Conversion Cycle</b> | <b>240</b> | <b>257</b> | <b>238</b> | <b>291</b> | <b>187</b> |

| (R\$ million)                                     | 2Q24         | 3Q24         | 4Q24         | 1Q25         | 2Q25         |
|---|--------------|--------------|--------------|--------------|--------------|
| Receivables                                       | 3,108        | 2,993        | 2,249        | 1,239        | 1,588        |
| Inventories                                       | 1,931        | 1,933        | 1,939        | 2,147        | 2,108        |
| Payables <sup>(3)</sup>                           | (757)        | (813)        | (984)        | (868)        | (897)        |
| <b>Working Capital</b>                            | <b>4,282</b> | <b>4,114</b> | <b>3,204</b> | <b>2,517</b> | <b>2,799</b> |
| <b>% of Annualized Net Revenue <sup>(4)</sup></b> | <b>49%</b>   | <b>54%</b>   | <b>53%</b>   | <b>58%</b>   | <b>32%</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\$292.4 million (please refer to Explanatory Note 13 of the Financial Statements)

ii) **Cash effect of Income Tax and Social Contribution Losses Carryforward:** R\$5,044.5 million (please refer to Explanatory Note 21(a) of the Financial Statements)

iii) **Goodwill:** the Company has R\$763.8 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\$259.7 million

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

Table 14

| (R\$ million)  | 2Q24         | % NR         | 2Q25         | % NR         | Δ %          | 1H24           | % NR         | 1H25         | % NR         | Δ %           |
|--|--------------|--------------|--------------|--------------|--------------|----------------|--------------|--------------|--------------|---------------|
| Net Income   | 492.5        | 22.5%        | 425.4        | 19.8%        | -13.6%       | 881.4          | 21.9%        | 284.3        | 8.8%         | -67.7%        |
| (+) Income Tax and CSLL                                    | (21.4)       | -1.0%        | 7.5          | 0.4%         | -            | (40.5)         | -1.0%        | (276.1)      | -8.5%        | 581.9%        |
| (+) Net Interest Expenses                                  | 217.0        | 9.9%         | 212.7        | 9.9%         | -2.0%        | 422.6          | 10.5%        | 407.9        | 12.6%        | -3.5%         |
| (+) Depreciations / Amortizations                          | 68.0         | 3.1%         | 78.7         | 3.7%         | 15.9%        | 136.3          | 3.4%         | 156.3        | 4.8%         | 14.6%         |
| <b>EBITDA</b>  | <b>756.1</b> | <b>34.5%</b> | <b>724.4</b> | <b>33.6%</b> | <b>-4.2%</b> | <b>1,399.8</b> | <b>34.9%</b> | <b>572.3</b> | <b>17.7%</b> | <b>-59.1%</b> |
| (-) EBITDA from Discontinued Operations                    | (1.0)        | 0.0%         | 1.0          | 0.0%         | -            | 3.1            | 0.1%         | 4.5          | 0.1%         | 48.2%         |
| <b>Adjusted EBITDA (EBITDA from Continuing Operations)</b> | <b>755.1</b> | <b>34.5%</b> | <b>725.4</b> | <b>33.7%</b> | <b>-3.9%</b> | <b>1,402.9</b> | <b>34.9%</b> | <b>576.9</b> | <b>17.8%</b> | <b>-58.9%</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

|  | 2Q24      | 2Q25      | 1H24        | 1H25        |
|--|-----------|-----------|-------------|-------------|
| Net Revenue  | 2,188,909 | 2,153,937 | 4,015,569   | 3,234,843   |
| Cost of Goods Sold   | (855,377) | (858,851) | (1,566,724) | (1,429,494) |
| Gross Profit   | 1,333,532 | 1,295,086 | 2,448,845   | 1,805,349   |
| Selling and Marketing Expenses                             | (588,098) | (590,891) | (1,065,501) | (1,220,320) |
| General and Administrative Expenses                        | (96,665)  | (72,944)  | (167,777)   | (159,100)   |
| Other Operating Revenues (Expenses)                        | 40,572    | 12,098    | 55,737      | (7,459)     |
| Equity in Subsidiaries                                     | (2,159)   | 3,307     | (4,718)     | 2,147       |
| Operating Income Before Equity Income and Financial Result | 687,182   | 646,656   | 1,266,586   | 420,617     |
| Net Financial Expenses                                     | (217,016) | (212,662) | (422,613)   | (407,864)   |
| Financial Expenses   | (281,494) | (262,045) | (567,676)   | (507,102)   |
| Financial Income   | 64,478    | 49,383    | 145,063     | 99,238      |
| Profit Before Income Tax and Social Contribution           | 470,166   | 433,994   | 843,973     | 12,753      |
| Income Tax and Social Contribution                         | 21,633    | (7,898)   | 39,373      | 274,520     |
| Net Income from Continuing Operations                      | 491,799   | 426,096   | 883,346     | 287,273     |
| Net Income from Discontinued Operations                    | 681       | (682)     | (1,952)     | (3,001)     |
| Income for the Period                                      | 492,480   | 425,414   | 881,394     | 284,272     |
| Earnings per Share – R\$                                   | 0.78      | 0.68      | 1.40        | 0.45        |

## Consolidated Balance Sheet (R\$ thousand)

Table 16

| Assets                                      | 12/31/2024        | 06/30/2025        | Liabilities and Shareholders' Equity              | 12/31/2024        | 06/30/2025        |
|---|-------------------|-------------------|---|-------------------|-------------------|
| <b>Current Assets</b>                       | <b>6,681,876</b>  | <b>5,611,934</b>  | <b>Current Liabilities</b>                        | <b>3,940,088</b>  | <b>4,437,445</b>  |
| Cash and Cash Equivalents                   | 1,739,327         | 1,203,615         | Suppliers   | 448,535           | 420,487           |
| Accounts Receivables                        | 2,249,259         | 1,587,908         | Assignment of Receivables                         | 535,607           | 476,680           |
| Inventories                                 | 1,938,600         | 2,108,312         | Loans, Financing and Debentures                   | 1,393,636         | 1,540,261         |
| Recoverable Taxes                           | 414,561           | 442,766           | Salaries Payable                                  | 367,523           | 343,636           |
| Financial Derivatives                       | 125,455           | 46,362            | Income Tax and Social Contribution                | 4,609             | 10,616            |
| Other Assets                                | 209,261           | 222,971           | Taxes Payable                                     | 108,228           | 143,776           |
| Dividends and IOC receivables               | 5,413             | 0                 | Accounts Payable                                  | 409,688           | 484,947           |
|   |                   |                   | Dividends and IOC Payable                         | 648,559           | 993,782           |
|   |                   |                   | Notes Payable                                     | 15,367            | 15,651            |
|   |                   |                   | Financial Derivatives                             | 8,336             | 7,609             |
| <b>Non-Current Assets</b>                   | <b>17,877,207</b> | <b>18,625,673</b> | <b>Non-Current Liabilities</b>                    | <b>8,517,176</b>  | <b>7,805,777</b>  |
| <b>Long Term Assets</b>                     | <b>2,043,301</b>  | <b>2,453,677</b>  | Loans, Financing and Debentures                   | 7,986,405         | 7,303,661         |
| Deferred Income Tax and Social Contribution | 1,684,251         | 2,111,442         | Deferred Income Tax and Social Contribution       | 136,824           | 147,074           |
| Recoverable Taxes                           | 65,764            | 69,055            | Taxes Payable                                     | 32,415            | 27,271            |
| Other Assets                                | 259,291           | 273,180           | Accounts Payable                                  | 184,070           | 178,708           |
| Financial Derivatives                       | 33,995            | 0                 | Provisions for Contingencies                      | 143,580           | 146,979           |
|   |                   |                   | Notes Payable                                     | 1,959             | 2,084             |
|   |                   |                   | Financial Derivatives                             | 31,923            | 0                 |
| <b>Fixed Assets and Investments</b>         | <b>15,833,906</b> | <b>16,171,996</b> | <b>Shareholders' Equity</b>                       | <b>12,101,819</b> | <b>11,994,385</b> |
| Investments                                 | 144,494           | 152,583           | Capital   | 9,705,886         | 9,705,886         |
| Biological Assets                           | 7,401             | 4,873             | Capital Reserve                                   | 1,183,264         | 1,161,425         |
| Property, Plants and Equipments             | 3,891,156         | 4,115,593         | Equity Valuation Adjustments                      | (279,524)         | (288,930)         |
| Intangible Assets                           | 11,790,855        | 11,898,947        | Profit Reserves                                   | 1,509,483         | 1,426,356         |
|   |                   |                   | Treasury Stock                                    | (22,828)          | (12,789)          |
|   |                   |                   | Attributed to non-controlling shareholders        | 5,538             | 2,437             |
| <b>Total Assets</b>                         | <b>24,559,083</b> | <b>24,237,607</b> | <b>Total Liabilities and Shareholders' Equity</b> | <b>24,559,083</b> | <b>24,237,607</b> |

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

Table 17

|   | 2Q24             | 2Q25             | 1H24             | 1H25               |
|---|------------------|------------------|------------------|--------------------|
| <b>Cash Flows from Operating Activities</b>                         |                  |                  |                  |                    |
| Income (Loss) Before Income Taxes including Discontinued Operations | 471,125          | 432,960          | 840,907          | 8,208              |
| Depreciation and Amortization                                       | 67,958           | 78,744           | 136,311          | 156,262            |
| Asset Impairment  | 0                | 0                | 218              | 40,098             |
| Gain on Permanent Asset Disposals                                   | (510)            | (1,541)          | (1,604)          | (2,174)            |
| Equity Method   | 2,019            | (3,307)          | 4,893            | (2,141)            |
| Foreign Exchange (Gains) Losses                                     | 9,952            | (10,862)         | 13,269           | (27,548)           |
| Net Interest and Related Revenue/Expenses                           | 207,064          | 223,524          | 409,344          | 435,412            |
| Expenses Related to Share Based Remuneration                        | 8,839            | (731)            | 14,741           | 11,234             |
| Provisions and Others   | (102,464)        | 27,060           | (67,510)         | 106,617            |
| <b>Adjusted Results</b>   | <b>663,983</b>   | <b>745,847</b>   | <b>1,350,569</b> | <b>725,968</b>     |
| <b>Decrease (Increase) in Assets</b>                                | <b>(180,473)</b> | <b>(322,028)</b> | <b>(154,342)</b> | <b>333,650</b>     |
| Trade Accounts Receivable   | (402,205)        | (351,158)        | (498,550)        | 647,825            |
| Inventories   | 114,360          | (21,222)         | 188,466          | (286,130)          |
| Recoverable Taxes   | 89,170           | 45,821           | 187,607          | 9,121              |
| Judicial Deposits and Others  | 1,559            | (11,470)         | (9,717)          | (22,478)           |
| Other Accounts Receivable   | 16,643           | 16,001           | (22,148)         | (14,688)           |
| <b>Increase (Decrease) in Liabilities</b>                           | <b>140,655</b>   | <b>18,956</b>    | <b>(92,896)</b>  | <b>(46,889)</b>    |
| Suppliers   | (17,338)         | 60,828           | (38,603)         | 13,218             |
| Assignment of Receivables   | 22,432           | (16,886)         | (64,714)         | (58,927)           |
| Financial Derivatives   | (151)            | 0                | (10,407)         | 865                |
| Income Tax and Social Contribution Paid                             | (1,424)          | (1,599)          | (2,195)          | (1,983)            |
| Taxes Payable   | 9,176            | 29,769           | 71,073           | 30,404             |
| Salaries and Payroll Charges  | 86,958           | (55,068)         | (69,247)         | (56,143)           |
| Accounts Payable  | 46,004           | 3,604            | 33,592           | 38,085             |
| Operations Interest Paid  | (14,190)         | (7,617)          | (17,139)         | (23,752)           |
| Other Accounts Payable  | 9,188            | 5,925            | 4,744            | 11,344             |
| <b>Net Cash Provided by Operating Activities</b>                    | <b>624,165</b>   | <b>442,775</b>   | <b>1,103,331</b> | <b>1,012,729</b>   |
| <b>Cash Flows from Investing Activities</b>                         |                  |                  |                  |                    |
| Capital Increase/Decrease in Subsidiaries/Affiliates                | 1                | (311)            | (450)            | (311)              |
| Acquisitions of Subsidiaries, Net of Cash Acquired                  | (5,275)          | (13,397)         | (5,275)          | (13,397)           |
| Acquisitions of Property, Plant and Equipment                       | (83,059)         | (158,162)        | (161,664)        | (305,549)          |
| Intangible Assets   | (77,418)         | (67,257)         | (159,241)        | (129,630)          |
| Proceeds from the Sale of Assets with Permanent Nature              | 501              | 997              | 991              | (10,968)           |
| Interest and Others   | 43,611           | 28,909           | 98,498           | 59,173             |
| <b>Net Cash From Investing Activities</b>                           | <b>(121,639)</b> | <b>(209,221)</b> | <b>(227,141)</b> | <b>(400,682)</b>   |
| <b>Cash Flows from Financing Activities</b>                         |                  |                  |                  |                    |
| Inflow from Loans and Financing                                     | 1,735,000        | 110,000          | 2,341,000        | 740,000            |
| Treasury Stock Purchase / Sale                                      | (34,900)         | 10,549           | (42,560)         | (12,539)           |
| Repayment of Loans - Principal                                      | (2,116,251)      | (521,756)        | (2,170,177)      | (1,350,520)        |
| Repayment of Loans - Interest                                       | (410,033)        | (381,580)        | (656,736)        | (549,218)          |
| Dividends and IOC Paid  | (25,767)         | (24,646)         | (79,742)         | (24,646)           |
| Loan Derivatives  | 11,100           | 37,380           | (12,749)         | 49,164             |
| <b>Net Cash From Financing Activities</b>                           | <b>(840,851)</b> | <b>(770,053)</b> | <b>(620,964)</b> | <b>(1,147,759)</b> |
| <b>Net Increase (Decrease) in Cash and Cash Equivalents</b>         | <b>(338,325)</b> | <b>(536,499)</b> | <b>255,226</b>   | <b>(535,712)</b>   |
| <b>Statement of Increase in Cash and Cash Equivalents, Net</b>      |                  |                  |                  |                    |
| Cash and Cash Equivalents at the Beginning of the Period            | 3,174,444        | 1,740,114        | 2,580,893        | 1,739,327          |
| Cash and Cash Equivalents at the End of the Period                  | 2,836,119        | 1,203,615        | 2,836,119        | 1,203,615          |
| <b>Change in Cash and Cash Equivalent</b>                           | <b>(338,325)</b> | <b>(536,499)</b> | <b>255,226</b>   | <b>(535,712)</b>   |