Hypera Pharma reports Net Revenue of R$2,227.2 million, with expansion of EBITDA Margin and the highest level ever recorded in Cash Flow from Operations for a quarter

São Paulo, October 28, 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 3rd 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).

3Q25 Highlights

- 8.3%[1] increase in pharmaceutical retail sell-out, according to IQVIA
- Net revenue of R$2,227.2 million, 16.3% higher than in 3Q24
- EBITDA margin from Continuing Operations of 34.0%, versus 29.3% in 3Q24 and 33.7% in 2Q25
- Net Income from Continuing Operations of R$453.9 million, with Net Margin of 20.4%
- Reduction in days of Accounts Receivable to 58 days, compared to 126 days in the same period last year
- Reduction in working capital investments to 30% of Net Revenue[2], versus 54% in 3Q24 and 32% in 2Q25
- Cash Flow from Operations of R$853.6 million, the highest level ever recorded by the Company in a quarter
- Interest on Equity approval of R$185.1 million (R$0.29/share) in 3Q25

Table 1

(R$ million)	3Q24	% NR	3Q25	% NR	Δ %	9M24	% NR	9M25	% NR	Δ %
Net Revenue	1,915.9	*100.0%*	2,227.2	*100.0%*	*16.3%*	5,931.5	*100.0%*	5,462.1	*100.0%*	*-7.9%*
Gross Profit	1,145.7	*59.8%*	1,362.0	*61.2%*	*18.9%*	3,594.6	*60.6%*	3,167.4	*58.0%*	*-11.9%*
EBITDA from Continuing Operations	561.2	*29.3%*	756.2	*34.0%*	*34.7%*	1,964.1	*33.1%*	1,333.1	*24.4%*	*-32.1%*
Net Income from Continuing Operations	370.1	*19.3%*	453.9	*20.4%*	*22.6%*	1,253.5	*21.1%*	741.2	*13.6%*	*-40.9%*
Cash Flow from Operations	738.1	*38.5%*	853.6	*38.3%*	*15.7%*	1,841.4	*31.0%*	1,866.3	*34.2%*	*1.4%*
Free Cash Flow	551.8	*28.8%*	688.8	*30.9%*	*24.8%*	1,329.5	*22.4%*	1,241.7	*22.7%*	*-6.6%*

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Note: (1) Sell-out PPP (Pharmacy Purchase Price); (2) Considers the annualized Net Revenue for the quarter

Operating Scenario

Hypera Pharma reached Net Revenue of R$2,227.2 million in 3Q25, 16.3% higher than in 3Q24. The Net Revenue performance is a result of: (i) the growth acceleration in the pharmaceutical retail sell-out; (ii) the 4.3% reduction in sell-out in Non-Retail, mainly due to lower sales to the public sector; and (iii) the lower sales than the sell-out level in 3Q24, with the goal of reducing inventories at clients in that period due to the beginning of the working capital optimization process.

The Company's sell-out[1] in the pharmaceutical retail market grew 8.3% in 3Q25 compared to the same period last year, exceeding the market growth of 6.4% in the categories in which the Company operates. This growth was 2.8 percentage points higher than the growth reported in 2Q25, highlighting the categories of Flu, Pain, Gastroenterology, Cardiology and Skin Moisture, which benefited from important launches in recent years and recent initiatives to boost sell-out growth, notably greater investment in digital media and in the points of sale.

This quarter, it was already possible to observe an increase in the operating cash flow from the working capital optimization process completed in 2Q25. Investment in working capital as a percentage of annualized Net Revenue was 30% in 3Q25, compared to 54% in 3Q24 and 32% in 2Q25, which contributed to the highest Cash Flow from Operations ever recorded in a quarter of R$853.6 million, 15.7% higher than in 3Q24, allowing the Company to reduce its net debt in 3Q25.

Also in this quarter, the Company completed its 20th debenture issuance in the amount of R$1.0 billion, with a 5-year term and the lowest spread ever recorded in its issuances, of CDI+0.75%, with the objective of completing the early redemption of the 11th and 12th debenture issuances, which had a higher spread, and extending its debt average term.

Hypera Pharma combined sell-out growth and strong operating cash flow generation in 3Q25, maintaining its commitment to operating profitability, shareholder compensation, constant strengthening of its corporate governance and to the investments to support its sustainable growth.

EBITDA margin from Continuing Operations reached 34.0% in 3Q25, a similar level to that observed before the beginning of the working capital optimization process and higher than recorded in 2Q25. In addition, the Company 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 investments in the site for the extraction of scopolamine and in the Itapecerica da Serra/SP facilities to produce the brands acquired in recent years.

The Company also updated the composition of the main advisory committees to the Board of Directors with the aim of strengthening the independence, technical competence and governance of these bodies. The Statutory Audit Committee is now composed of Carla Trematore, Eliana Chimenti and Hugo Leal; the People Committee is composed of Álvaro Stainfeld, Ana Lúcia Caltabiano, João Schmidt, Luciana Alves de Queiroz and Mauro Cunha; and the Governance and Sustainability Committee is composed of Álvaro Stainfeld, Bernardo Malpica, João Schmidt and Rachel Maia.

With the conclusion of the working capital optimization process in 2Q25, the Company began to further focus its operational efforts on initiatives to foster sustainable growth, which resulted in the acceleration of the sell-out growth and market share expansion in the categories in which the Company operates in this quarter.

The strength and resilience of its unique portfolio of leading brands and the robustness of its innovation pipeline remain the key attributes that place Hypera Pharma in a prominent position to capture the main growth opportunities in the Brazilian pharmaceutical market, mainly through line extensions of its most important brands and entry into new categories through the launch of new products.

Note: (1) Sell-out PMB/FMB PPP (Pharmacy Purchase Price), as reported by IQVIA

Earnings Discussion

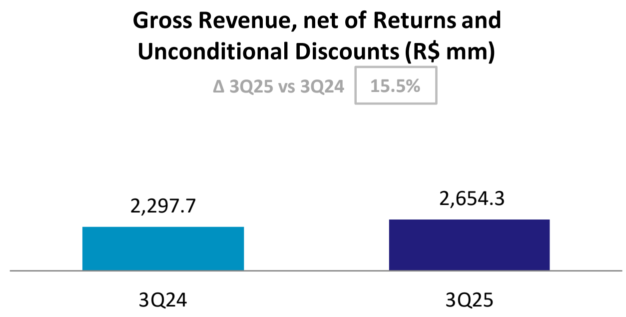
Income Statement

Table 2

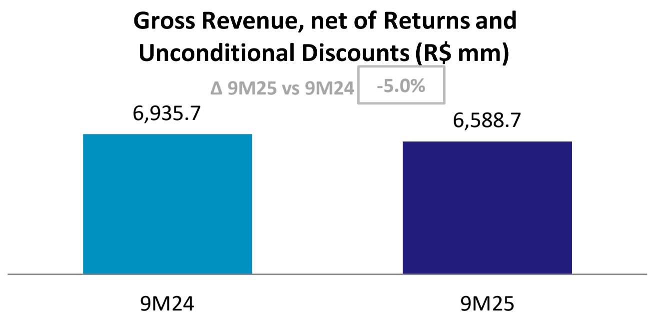
(R$ million)	3Q24	% NR	3Q25	% NR	Δ %	9M24	% NR	9M25	% NR	Δ %
Net Revenue	**1,915.9**	***100.0%***	**2,227.2**	***100.0%***	***16.3%***	**5,931.5**	***100.0%***	**5,462.1**	***100.0%***	***-7.9%***
Gross Profit	**1,145.7**	***59.8%***	**1,362.0**	***61.2%***	***18.9%***	**3,594.6**	***60.6%***	**3,167.4**	***58.0%***	***-11.9%***
Marketing Expenses	(347.1)	*-18.1%*	(366.6)	*-16.5%*	*5.6%*	(942.9)	*-15.9%*	(1,095.2)	*-20.1%*	*16.2%*
Selling Expenses	(249.3)	*-13.0%*	(236.3)	*-10.6%*	*-5.2%*	(719.0)	*-12.1%*	(727.9)	*-13.3%*	*1.2%*
General and Administrative Expenses	(98.3)	*-5.1%*	(84.6)	*-3.8%*	*-13.9%*	(266.1)	*-4.5%*	(243.7)	*-4.5%*	*-8.4%*
Other Operating Revenues (Expenses)	22.2	*1.2%*	(5.3)	*-0.2%*	-	77.9	*1.3%*	(12.7)	*-0.2%*	-
Equity in Subsidiaries	18.1	*0.9%*	7.9	*0.4%*	*-56.2%*	13.4	*0.2%*	10.1	*0.2%*	*-24.6%*
EBIT from Continuing Operations	**491.3**	***25.6%***	**677.2**	***30.4%***	***37.8%***	**1,757.9**	***29.6%***	**1,097.8**	***20.1%***	***-37.5%***
Net Financial Expenses	(196.6)	*-10.3%*	(229.1)	*-10.3%*	*16.5%*	(619.2)	*-10.4%*	(637.0)	*-11.7%*	*2.9%*
Income Tax and CSLL	75.4	*3.9%*	5.8	*0.3%*	*-92.3%*	114.8	*1.9%*	280.3	*5.1%*	*144.1%*
Net Income from Continuing Operations	370.1	*19.3%*	453.9	*20.4%*	*22.6%*	1,253.5	*21.1%*	741.2	*13.6%*	*-40.9%*
Net Income from Discontinued Operations	0.4	*0.0%*	2.2	*0.1%*	*474.5%*	(1.6)	*0.0%*	(0.8)	*0.0%*	*-48.3%*
Net Income	370.5	*19.3%*	456.1	*20.5%*	*23.1%*	1,251.9	*21.1%*	740.3	*13.6%*	*-40.9%*
EBITDA from Continuing Operations	**561.2**	***29.3%***	**756.2**	***34.0%***	***34.7%***	**1,964.1**	***33.1%***	**1,333.1**	***24.4%***	***-32.1%***

Net Revenue

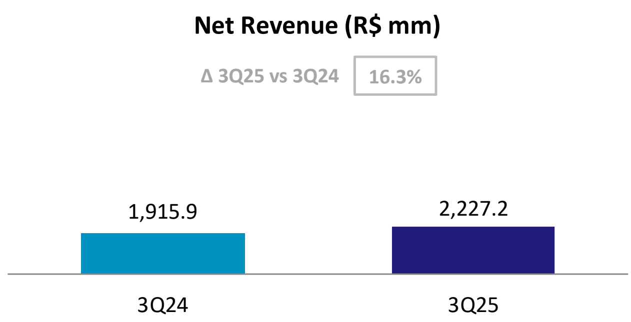
Graph 1



Graph 2



Graph 3



Graph 4

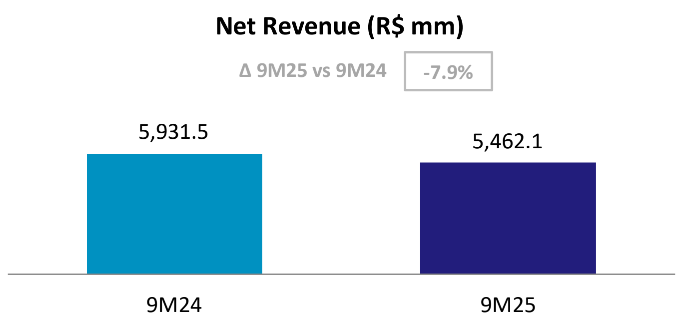


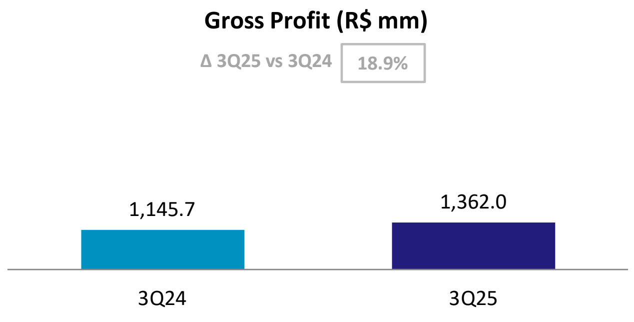
Table 3

(R$ million)	3Q24	3Q25	Δ %	9M24	9M25	Δ %
Gross Revenue, net of Returns and Unconditional Discounts	**2,297.7**	**2,654.3**	***15.5%***	**6,935.7**	**6,588.7**	***-5.0%***
Promotional Discounts	(209.9)	(236.5)	*12.7%*	(505.3)	(650.0)	*28.6%*
Taxes	(171.9)	(190.6)	*10.9%*	(498.9)	(476.6)	*-4.5%*
Net Revenue	**1,915.9**	**2,227.2**	***16.3%***	**5,931.5**	**5,462.1**	***-7.9%***

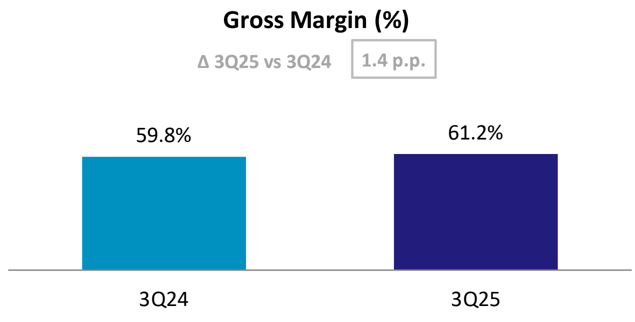
Net Revenue totaled R$2,227.2 million in 3Q25, up 16.3% from 3Q24. Net Revenue performance was driven by: (i) the 8.3% growth in pharmaceutical retail sell-out; (ii) the 4.3% reduction in sell-out in the Non-Retail, mainly due to lower sales to the public sector; and (iii) the lower sales than the sell-out level in 3Q24, with the goal of reducing inventories at clients in that period due to the beginning of the working capital optimization process.

Gross Profit

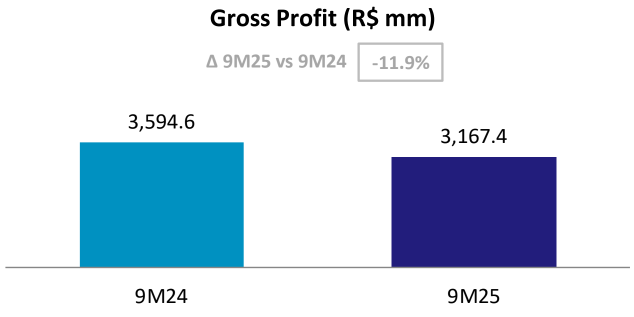
Graph 5



Graph 6



Graph 7



Graph 8

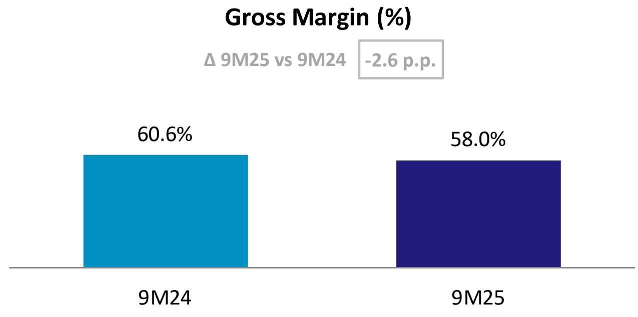


Table 4

(R$ million)	3Q24	% NR	3Q25	% NR	Δ %	Δ p.p.	9M24	% NR	9M25	% NR	Δ %	Δ p.p.
Gross Profit	1,145.7	*59.8%*	1,362.0	*61.2%*	*18.9%*	*1.4 p.p.*	3,594.6	*60.6%*	3,167.4	*58.0%*	*-11.9%*	*-2.6 p.p.*

Gross profit reached R$1,362.0 million in the quarter, with a gross margin of 61.2%, similar to the level recorded before the beginning of the working capital optimization process last year and 1.4 percentage point higher than in 3Q24.

The increase in Gross Margin compared to the same quarter of the previous year is a result of higher operating leverage and a better mix of products sold in 3Q25 after the conclusion of the working capital optimization process, which negatively affected operating leverage and the mix of products sold in 3Q24.

Marketing Expenses

Table 5

(R$ million)	3Q24	% NR	3Q25	% NR	Δ %	9M24	% NR	9M25	% NR	Δ %
Marketing Expenses	(347.1)	-18.1%	(366.6)	-16.5%	5.6%	(942.9)	-15.9%	(1,095.2)	-20.1%	16.2%
Advertisement and Consumer Promotion	(105.5)	-5.5%	(120.0)	-5.4%	13.7%	(276.9)	-4.7%	(382.8)	-7.0%	38.2%
Trade Deals	(65.2)	-3.4%	(71.4)	-3.2%	9.5%	(149.6)	-2.5%	(192.7)	-3.5%	28.8%
Medical Visits, Promotions and Others	(176.3)	-9.2%	(175.2)	-7.9%	-0.7%	(516.4)	-8.7%	(519.8)	-9.5%	0.7%

Marketing Expenses grew 5.6% in 3Q25 and totaled R$366.6 million, in line with the level recorded in 2Q25. The growth in Marketing Expenses at a lower level than the sell-out growth is mainly a result of the decrease in Medical Visits, Promotions and Others expenses because of the lower expenses with promotional materials and events.

Selling Expenses

Table 6

(R$ million)	3Q24	% NR	3Q25	% NR	Δ %	9M24	% NR	9M25	% NR	Δ %
Selling Expenses	(249.3)	-13.0%	(236.3)	-10.6%	-5.2%	(719.0)	-12.1%	(727.9)	-13.3%	1.2%
Commercial Expenses	(160.6)	-8.4%	(156.4)	-7.0%	-2.6%	(448.2)	-7.6%	(460.1)	-8.4%	2.7%
Freight and Logistics Expenses	(50.7)	-2.6%	(73.2)	-3.3%	44.3%	(147.5)	-2.5%	(175.5)	-3.2%	19.0%
Research & Development	(38.0)	-2.0%	(6.6)	-0.3%	-82.6%	(123.3)	-2.1%	(92.4)	-1.7%	-25.1%

Selling expenses decreased by 5.2% compared to 3Q24, mainly due to: (i) the reduction in Research and Development expenses, mainly due to the benefit of the *Lei do Bem* of R$38.0 million in 3Q25, compared to R$12.5 million recorded in 3Q24; and (ii) operational synergies obtained from the change made by the Company in its sales structure in 1Q25, which sought greater alignment with the new commercial model implemented during the working capital optimization process.

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

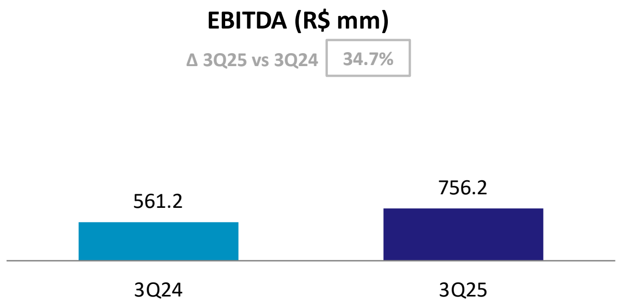
Table 7

(R$ million)	3Q24	% NR	3Q25	% NR	Δ %	9M24	% NR	9M25	% NR	Δ %
General & Administrative Expenses	(98.3)	-5.1%	(84.6)	-3.8%	-13.9%	(266.1)	-4.5%	(243.7)	-4.5%	-8.4%
Other Operating Revenues (Expenses)	22.2	1.2%	(5.3)	-0.2%	-	77.9	1.3%	(12.7)	-0.2%	-

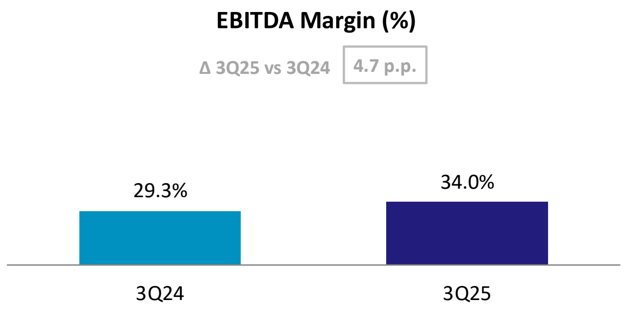
General and administrative expenses decreased by 13.9% in 3Q25, when compared to 3Q24, and by 8.4% in the last 9 months. The reduction in general and administrative expenses is mainly due to lower expenses with administrative teams and advisory and consulting services.

EBITDA from Continuing Operations

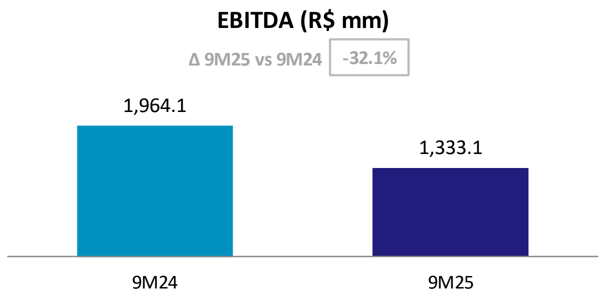
Graph 9



Graph 10



Graph 11



Graph 12

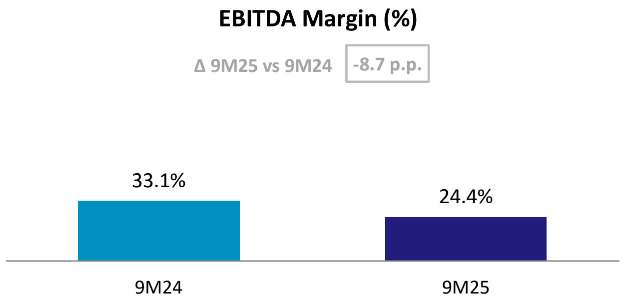


Table 8 – EBITDA from Continuing Operations

(R$ million)	3Q24	% NR	3Q25	% NR	Δ %	9M24	% NR	9M25	% NR	Δ %
EBITDA from Continuing Operations	561.2	*29.3%*	756.2	*34.0%*	*34.7%*	1,964.1	*33.1%*	1,333.1	*24.4%*	*-32.1%*
EBITDA from Continuing Operations (excl. Others)	539.0	*28.1%*	761.5	*34.2%*	*41.3%*	1,886.2	*31.8%*	1,345.8	*24.6%*	*-28.6%*

EBITDA from Continuing Operations was R$756.2 million in 3Q25, with a margin of 34.0%, a similar level to that observed before the beginning of the working capital optimization process and higher than recorded in 2Q25. Excluding the contribution from Other Operating Revenues, EBITDA from Continuing Operations reached R$761.5 million, with a margin of 34.2%.

The 34.7% growth in EBITDA from Continuing Operations in 3Q25 is mainly due to the reduction in Net Revenue observed in 3Q24, which aimed to reduce inventories at clients in that quarter due to the beginning of the working capital optimization process implemented by the Company between 3Q24 and 2Q25.

Net Financial Expenses

Table 9

(R$ million)	3Q24	% NR	3Q25	% NR	Δ R$	9M24	% NR	9M25	% NR	Δ R$
Financial Result	(196.6)	-10.3%	(229.1)	-10.3%	(32.5)	(619.2)	-10.4%	(637.0)	-11.7%	(17.7)
Net Interest Expenses	(174.6)	-9.1%	(214.4)	-9.6%	(39.8)	(529.5)	-8.9%	(606.8)	-11.1%	(77.3)
Cost of Hedge and FX Gains (Losses)	2.7	0.1%	6.2	0.3%	3.5	(10.6)	-0.2%	33.7	0.6%	44.3
Other	(24.7)	-1.3%	(20.8)	-0.9%	3.9	(79.1)	-1.3%	(63.9)	-1.2%	15.2

The Financial Result was negative at R$229.1 million in 3Q25, R$32.5 million higher than in 3Q24. This variation is mainly due to the increase in interest expenses in the period due to the higher Selic rate.

Net Income

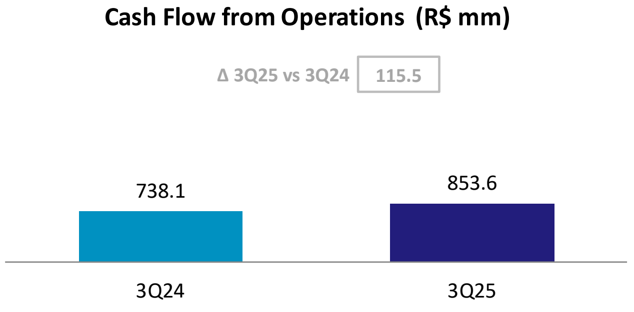
Table 10

(R$ million)	3Q24	% NR	3Q25	% NR	Δ %	9M24	% NR	9M25	% NR	Δ %
EBIT from Continuing Operations	491.3	25.6%	677.2	30.4%	37.8%	1,757.9	29.6%	1,097.8	20.1%	-37.5%
(-) Net Financial Expenses	(196.6)	-10.3%	(229.1)	-10.3%	16.5%	(619.2)	-10.4%	(637.0)	-11.7%	2.9%
(-) Income Tax and Social Contribution	75.4	3.9%	5.8	0.3%	-92.3%	114.8	1.9%	280.3	5.1%	144.1%
Net Income from Continuing Operations	**370.1**	**19.3%**	**453.9**	**20.4%**	**22.6%**	**1,253.5**	**21.1%**	**741.2**	**13.6%**	**-40.9%**
(+) Net Income from Discontinued Operations	0.4	0.0%	2.2	0.1%	474.5%	(1.6)	0.0%	(0.8)	0.0%	-48.3%
Net Income	**370.5**	**19.3%**	**456.1**	**20.5%**	**23.1%**	**1,251.9**	**21.1%**	**740.3**	**13.6%**	**-40.9%**
EPS	**0.59**	-	**0.72**	-	**21.6%**	**1.99**	-	**1.18**	-	**-41.0%**
EPS from Continuing Operations	**0.59**	-	**0.72**	-	**21.8%**	**2.00**	-	**1.18**	-	**-41.0%**

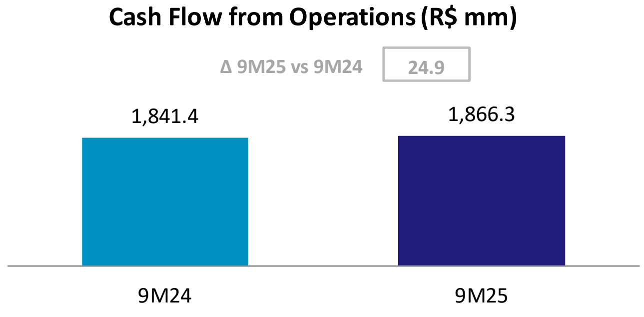
Net income from continuing operations grew 22.6% in 3Q25, compared to the same period last year, mainly as a result of a 37.8% increase in EBIT from Continuing Operations due to reduction in Net Revenue observed in 3Q24, which aimed to reduce inventories at clients in that quarter due to the beginning of the working capital optimization process implemented by the Company between 3Q24 and 2Q25.

Cash Flow (Continuing and Discontinued Operations)

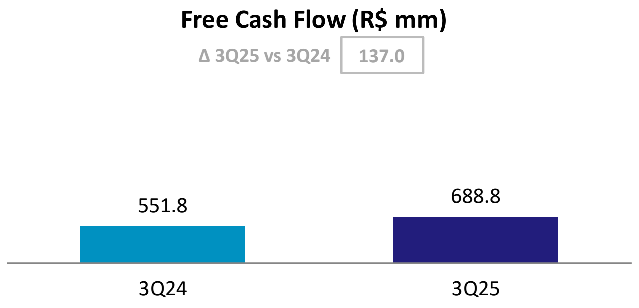
Graph 13



Graph 14



Graph 15



Graph 16

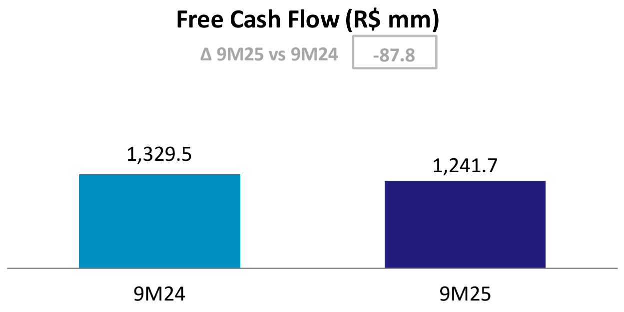


Table 11

(R$ million)	3Q24	3Q25	9M24	9M25
Cash Flow from Operations	738.1	853.6	1,841.4	1,866.3
Purchase of Property, Plant and Equipment	(107.5)	(111.4)	(269.2)	(416.9)
Purchase of Intangible Assets	(79.5)	(55.0)	(238.7)	(184.6)
Others	0.7	1.6	(4.0)	(23.1)
(=) Free Cash Flow	**551.8**	**688.8**	**1,329.5**	**1,241.7**

Cash flow from Operations totaled R$853.6 million in 3Q25, the highest level ever recorded by the Company in a quarter, as a result of the combination of EBITDA from Continuing Operations growth and the reduction in working capital investments as a percentage of annualized Net Revenue, which fell from 54% in 3Q24 to 32% in 2Q25 and 30% in 3Q25 due to the conclusion of the working capital optimization process in 2Q25.

The growth in Cash Flow from Operations and the lower level of investments in PP&E and intangible assets contributed to the Free Cash Flow of R$688.8 million in 3Q25, compared to R$551.8 million in 3Q24.

Net Debt

Table 12

(R$ million)	06/30/2025	09/30/2025
Loans and Financing	(8,843.9)	(9,138.8)
Notes Payable	(17.7)	(18.0)
Gross Debt	**(8,861.7)**	**(9,156.8)**
Cash and Cash Equivalents	1,203.6	1,863.8
Net Cash / (Debt)	**(7,658.0)**	**(7,293.0)**
Unrealized Gain/Loss on Debt Hedge	43.4	24.2
Net Cash / (Debt) After Hedge	**(7,614.6)**	**(7,268.8)**

Net Debt after Hedge ended the quarter at R$7,268.8 million, R$345.8 million lower than at the end of 2Q25, and corresponded to 2.4x the annualized EBITDA from Continuing Operations in 3Q25.

Other Information

Cash Conversion Cycle – Continuing Operations

Table 13

(Days)	3Q24	4Q24	1Q25	2Q25	3Q25
Receivables [1]	126	119	89	60	58
Inventories [2]	226	241	339	221	221
Payables [2] [3]	(95)	(122)	(137)	(94)	(110)
Cash Conversion Cycle	**257**	**238**	**291**	**187**	**169**

(R$ million)	3Q24	4Q24	1Q25	2Q25	3Q25
Receivables	2,993	2,249	1,239	1,588	1,593
Inventories	1,933	1,939	2,147	2,108	2,129
Payables [3]	(813)	(984)	(868)	(897)	(1,056)
Working Capital	**4,114**	**3,204**	**2,517**	**2,799**	**2,667**
% of Annualized Net Revenue [4]	***54%***	***53%***	***58%***	***32%***	***30%***

(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$294.5 million (please refer to Explanatory Note 13 of the Financial Statements)

ii) **Cash effect of Income Tax and Social Contribution Losses Carryforward**: R$5,154.4 million (please refer to Explanatory Note 21(a) of the Financial Statements)

iii) **Goodwill**: the Company has R$607.2 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$206.4 million

Reconciliation of Adjusted EBITDA, or EBITDA from Continuing Operations Calculation

Table 14

(R$ million)	3Q24	% NR	3Q25	% NR	Δ %	9M24	% NR	9M25	% NR	Δ %
Net Income	370.5	*19.3%*	456.1	*20.5%*	*23.1%*	1,251.9	*21.1%*	740.3	*13.6%*	*-40.9%*
(+) Income Tax and CSLL	(75.7)	*-4.0%*	(4.4)	*-0.2%*	*-94.1%*	(116.2)	*-2.0%*	(280.5)	*-5.1%*	*141.4%*
(+) Net Interest Expenses	196.6	*10.3%*	229.1	*10.3%*	*16.5%*	619.2	*10.4%*	637.0	*11.7%*	*2.9%*
(+) Depreciations / Amortizations	69.9	*3.6%*	79.0	*3.5%*	*13.0%*	206.2	*3.5%*	235.2	*4.3%*	*14.1%*
EBITDA	**561.3**	***29.3%***	**759.7**	***34.1%***	***35.3%***	**1,961.1**	***33.1%***	**1,332.0**	***24.4%***	***-32.1%***
(-) EBITDA from Discontinued Operations	(0.1)	*0.0%*	(3.5)	*-0.2%*	*3,168.9%*	3.0	*0.0%*	1.0	*0.0%*	***-65.7%***
Adjusted EBITDA (EBITDA from Continuing Operations)	**561.2**	***29.3%***	**756.2**	***34.0%***	***34.7%***	**1,964.1**	***33.1%***	**1,333.1**	***24.4%***	***-32.1%***

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

	3Q24	3Q25	9M24	9M25
Net Revenue	**1,915,906**	**2,227,247**	**5,931,475**	**5,462,090**
Cost of Goods Sold	(770,192)	(865,211)	(2,336,916)	(2,294,705)
Gross Profit	**1,145,714**	**1,362,036**	**3,594,559**	**3,167,385**
Selling and Marketing Expenses	(596,366)	(602,867)	(1,661,867)	(1,823,187)
General and Administrative Expenses	(98,281)	(84,594)	(266,058)	(243,694)
Other Operating Revenues (Expenses)	22,188	(5,289)	77,925	(12,748)
Equity in Subsidiaries	18,071	7,919	13,353	10,066
Operating Income Before Equity Income and Financial Result	**491,326**	**677,205**	**1,757,912**	**1,097,822**
Net Financial Expenses	(196,618)	(229,092)	(619,231)	(636,956)
Financial Expenses	(266,689)	(298,322)	(834,365)	(805,424)
Financial Income	70,071	69,230	215,134	168,468
Profit Before Income Tax and Social Contribution	**294,708**	**448,113**	**1,138,681**	**460,866**
Income Tax and Social Contribution	75,434	5,774	114,807	280,294
Net Income from Contining Operations	**370,142**	**453,887**	**1,253,488**	**741,160**
Net Income from Discontinued Operations	381	2,189	(1,571)	(812)
Income for the Period	**370,523**	**456,076**	**1,251,917**	**740,348**
Earnings per Share – R$	**0.59**	**0.72**	**1.99**	**1.18**

Consolidated Balance Sheet (R$ thousand)

Table 16

Assets	12/31/2024	09/30/2025
Current Assets	**6,681,876**	**6,287,208**
Cash and Cash Equivalents	1,739,327	1,863,762
Accounts Receivables	2,249,259	1,592,856
Inventories	1,938,600	2,129,253
Recoverable Taxes	414,561	448,091
Financial Derivatives	125,455	24,175
Other Assets	209,261	229,071
Dividends and IOC receivables	5,413	0
Non-Current Assets	**17,877,207**	**18,866,457**
Long Term Assets	**2,043,301**	**2,543,241**
Deferred Income Tax and Social Contribution	1,684,251	2,188,781
Recoverable Taxes	65,764	75,365
Other Assets	259,291	279,095
Financial Derivatives	33,995	0
Fixed Assets and Investments	**15,833,906**	**16,323,216**
Investments	144,494	159,326
Biological Assets	7,401	3,448
Property, Plants and Equipments	3,891,156	4,182,577
Intangible Assets	11,790,855	11,977,865
Total Assets	**24,559,083**	**25,153,665**

Liabilities and Shareholders' Equity	12/31/2024	09/30/2025
Current Liabilities	**3,940,088**	**4,960,651**
Suppliers	448,535	553,781
Assignment of Receivables	535,607	501,791
Loans, Financing and Debentures	1,393,636	1,703,038
Salaries Payable	367,523	387,636
Income Tax and Social Contribution	4,609	17,361
Taxes Payable	108,228	163,061
Accounts Payable	409,688	438,402
Dividends and IOC Payable	648,559	1,154,609
Notes Payable	15,367	15,828
Financial Derivatives	8,336	25,144
Non-Current Liabilites	**8,517,176**	**7,937,904**
Loans, Financing and Debentures	7,986,405	7,435,735
Deferred Income Tax and Social Contribution	136,824	144,677
Taxes Payable	32,415	24,315
Accounts Payable	184,070	183,180
Provisions for Contingencies	143,580	147,835
Notes Payable	1,959	2,162
Financial Derivatives	31,923	0
Shareholders' Equity	**12,096,281**	**12,254,236**
Capital	9,705,886	9,705,886
Capital Reserve	1,183,264	1,165,433
Equity Valuation Adjustments	(279,524)	(303,222)
Profit Reserves	1,509,483	1,509,483
Treasury Stock	(22,828)	(12,720)
Income for the Period	0	189,376
Attributed to non-controlling shareholders	5,538	874
Total Liabilities and Shareholders' Equity	**24,553,545**	**25,152,791**

Consolidated Cash Flow Statement (R$ thousand)

Table 17

	3Q24	3Q25	9M24	9M25
Cash Flows from Operating Activities				
Income (Loss) Before Income Taxes including Discontinued Operations	294,816	451,644	1,135,723	459,852
Depreciation and Amortization	69,870	78,975	206,181	235,237
Asset Impairment	20,910	0	21,128	40,098
Gain on Permanent Asset Disposals	1,240	(11)	(364)	(2,185)
Equity Method	(18,782)	(7,504)	(13,889)	(9,645)
Foreign Exchange (Gains) Losses	(2,661)	(6,160)	10,608	(33,708)
Net Interest and Related Revenue/Expenses	199,279	235,252	608,623	670,664
Expenses Related to Share Based Remuneration	8,926	5,691	23,667	16,925
Provisions and Others	(58,268)	12,993	(125,778)	119,610
Adjusted Results	**515,330**	**770,880**	**1,865,899**	**1,496,848**
Decrease (Increase) in Assets	**181,109**	**(124,944)**	**26,767**	**208,706**
Trade Accounts Receivable	111,199	(7,791)	(387,351)	640,034
Inventories	(19,979)	(73,514)	168,487	(359,644)
Recoverable Taxes	50,241	(24,109)	237,848	(14,988)
Judicial Deposits and Others	(11,120)	(6,986)	(20,837)	(29,464)
Other Accounts Receivable	50,768	(12,544)	28,620	(27,232)
Increase (Decrease) in Liabilities	**41,631**	**207,643**	**(51,265)**	**160,754**
Suppliers	9,532	136,233	(29,071)	149,451
Assignment of Receivables	54,101	25,111	(10,613)	(33,816)
Financial Derivatives	982	0	(9,425)	865
Income Tax and Social Contribution Paid	(2,530)	(4,138)	(4,725)	(6,121)
Taxes Payable	4,137	16,328	75,210	46,732
Salaries and Payroll Charges	56,853	42,386	(12,394)	(13,757)
Accounts Payable	(59,749)	(16,270)	(26,157)	21,815
Operations Interest Paid	(19,771)	1,531	(36,910)	(22,221)
Other Accounts Payable	(1,924)	6,462	2,820	17,806
Net Cash Provided by Operating Activities	**738,070**	**853,579**	**1,841,401**	**1,866,308**
Cash Flows from Investing Activities				
Capital Increase/Decrease in Subsidiaries/Affiliates	0	0	(450)	(311)
Acquisitions of Subsidiaries, Net of Cash Acquired	0	(2)	(5,275)	(13,399)
Acquisitions of Property, Plant and Equipment	(107,490)	(111,383)	(269,154)	(416,932)
Intangible Assets	(79,484)	(54,979)	(238,725)	(184,609)
Proceeds from the Sale of Assets with Permanent Nature	707	1,610	1,698	(9,358)
Interest and Others	48,602	43,049	147,100	102,222
Net Cash From Investing Activities	**(137,665)**	**(121,705)**	**(364,806)**	**(522,387)**
Cash Flows from Financing Activities				
Inflow from Loans and Financing	10,000	1,125,000	2,351,000	1,865,000
Treasury Stock Purchase / Sale	(1)	0	(42,561)	(12,539)
Repayment of Loans - Principal	(41,989)	(1,001,406)	(2,212,166)	(2,351,926)
Repayment of Loans - Interest	(173,358)	(171,013)	(830,094)	(720,231)
Dividends and IOC Paid	(24,467)	(24,308)	(104,209)	(48,954)
Loan Derivatives	1,916	0	(10,833)	49,164
Net Cash From Financing Activities	**(227,899)**	**(71,727)**	**(848,863)**	**(1,219,486)**
Net Increase (Decrease) in Cash and Cash Equivalents	**372,506**	**660,147**	**627,732**	**124,435**
Statement of Increase in Cash and Cash Equivalents, Net				
Cash and Cash Equivalents at the Beginning of the Period	2,836,119	1,203,615	2,580,893	1,739,327
Cash and Cash Equivalents at the End of the Period	3,208,625	1,863,762	3,208,625	1,863,762
Change in Cash and Cash Equivalent	**372,506**	**660,147**	**627,732**	**124,435**