1Q25 EARNINGS RELEASE

“Our strategy and management reinforce our resilience in the face of a challenging environment”

HIGHLIGHTS

NET REVENUE reached R$357.2 million in 1Q25, representing a 6.1% decrease compared to R$380.3 million in the same period of the previous year. The Company significantly expanded its customer base, driven by a diversified growth strategy.

The Replacement and Services segment showed a growth of 28.6% compared to 1Q24, reflecting the continuous expansion of recurring revenue. International Business also recorded growth during the period, with an increase of 5.3% compared to the same quarter of the previous year, reinforcing the Company's geographical diversification.

EBITDA amounted to R$52.9 million in 1Q25, compared to R$90.4million in 1Q24. The EBITDA margin for the quarter was 14.8%, a drop of 9 points compared to 1Q24.

NET INCOME reached R$25.6 million in 1Q25, with a net margin of 7.2% and a reduction of 6.5 points compared to 1Q24.

IAGRO-FFS B3 | IGPTW B3 | IBRA B3 | INDX B3 | ITAG B3 | SMLL B3 | KEPL B3 LISTED NM

São Paulo, April 29, 2025 - Kepler Weber S/A (B3: KEPL3), the parent company of the Kepler Weber Group, a leader in equipment for grain storage and post-harvest solutions in Latin America, announces its consolidated earnings for the first quarter ended March 31, 2025 ("1Q25"). The individual and consolidated interim financial statements were prepared in accordance with Brazilian Generally Accepted Accounting Principles (BR GAAP) and also in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). We hereby inform you that Ernst & Young Auditores Independentes is the auditor responsible for our financial statements. We inform that Ernst & Young Independent Auditors is responsible for auditing our financial statements, and, additionally, minor discrepancies may occur in the totals of the tables due to rounding.

MESSAGE FROM THE MANAGEMENT

Kepler Weber began 2025 with significant progress, reaffirming a solid business model despite a challenging macroeconomic environment. The 1Q25 results reflect the resilience of our operations and the Company's ability to continue delivering value amid uncertainty.

When evaluating the quarter's performance, we emphasize the importance of context, revisiting Kepler's Investment Thesis and reaffirming the commitments that guide our journey. The revenue for the period reflects sales made in the second half of 2024, when our clients were directly impacted by three critical factors: crop failure, declining soybean prices, and rising interest rates. Even in this adverse scenario, the strength of our investment thesis became clear, as grain storage remained a top priority and demand stayed strong standing in contrast to the contraction seen in other sectors. Our diversification strategy drove growth in International Markets and Parts & Services, while also reinforcing our commitment to customer excellence, as evidenced by the improvement in our NPS, and a focus on quality and efficiency based on the principles of the LEAN model.

In 1Q25, Net Revenue reached R$357.2 million, representing a 6.1% decrease compared to 1Q24, reflecting the impact of external factors such as high interest rates, credit restrictions, and reduced income among rural producers. Despite this context, we made significant advances in our commercial strategy, with strong client base expansion, including growth of 93% in Agro-industries, 37% in International Markets, 35% in Parts & Services, and 18% in Farms. The Ports & Terminals segment maintained a stable client base, despite a quarter with fewer billed projects.

This solid commercial performance sustained our quarterly results and reinforced the strength of our diversification strategy. Net Revenue increased in International Markets (+5.3%) and in Parts & Services (+28.6%), while the Farms segment remained stable and Agro-industries showed a slight decrease of 4.9%, both more sensitive to credit conditions. Ports & Terminals saw a 77.2% decline in Net Revenue, aligned with the cyclical nature of large-scale, long-term projects. Even with a lower volume, we increased Gross Margin by 11.2 percentage points compared to 1Q24, reflecting our focus on higher value-added solutions and a strategic approach centered on profitability.

EBITDA margin reached 14.8%, a decrease of 9 percentage points versus 1Q24, reflecting pricing pressures in an adverse external environment. Still, the growth in volume and diversity of clients served demonstrates the effectiveness of our commercial strategy and our ability to maintain competitiveness in a challenging context.

Looking ahead to the second quarter, we anticipate continued margin pressure but remain confident in a gradual recovery in profitability during the second half of the year. This outlook is supported by expectations of a record harvest and the recovery of producers' income, which should help dilute fixed costs and boost project execution, potentially normalizing market conditions.

We continue to invest in innovation, with strategic product launches at Agrishow—such as the KW Select cleaning machine and the CTF Reel conveyor—and are strengthening our Parts & Services division, which served 1,745 clients in the quarter. This reflects our expanding presence and the trust placed in us by our clients. As such, the Company demonstrated resilience in 1Q25, with a growing client pipeline and continued efficiency in cost management, even in a challenging economic scenario.

We close 1Q25 confident in the strength of our strategy and the Company's ability to continue evolving consistently. We reaffirm our conviction in the potential of Brazilian agribusiness and renew our commitment to innovation, efficiency, and real value creation for our clients, partners, and shareholders.

Kepler Weber remains firmly on its path of sustainable growth, driven by focused management, resilient operations, and a team committed to delivering consistent results even in challenging scenarios.

Table 1 | Primary Result Indicators (R$ million)

	1Q25	1Q24	Δ% 1Q25 x 1Q24	4Q24	Δ% 1Q25 x 4Q24
Return on Invested Capital (*)	28.8%	43.0%	-14.2 p.p.	34.2%	-5.4 p.p.
Net Operating Revenue	357.2	380.3	-6.1%	460.1	-22.4%
Net Income	25.6	52.2	-51.0%	50.4	-49.3%
Net Margin	7.2%	13.7%	-6.5 p.p.	11.0%	-3.8 p.p.
EBITDA	52.9	90.4	-41.5%	82.1	-35.5%
EBITDA Margin	14.8%	23.8%	-9 p.p.	17.8%	-3 p.p.
Earnings per Share (EPS)	0.1475	0.2951	-50.0%	0.2897	-49.1%

**ROIC LTM over the past 12 months*

ABOUT KEPLER WEBER

Founded in 1925, Kepler Weber is a Brazilian company and leader in Latin America in complete solutions for processing, preserving, storing and moving seeds, grains, biofuels, feed and food.

With offices in São Paulo (State of São Paulo), factories in Panambi (State of Rio Grande do Sul) and Campo Grande (State of Mato Grosso do Sul), the company has a highly qualified team to plan projects, manufacture equipment, implement complete infrastructure, train operators and monitor customer operations using technology in units in 53 countries and on five continents.

The brand is present throughout the agribusiness chain, with projects implemented on farms that produce commodities, industries that transform commodities into high value-added products, as well as road, rail, sea and river terminals that drive international production logistics.

Strategically positioned in all agricultural regions of the market, with nine distribution centers and 150 sales agents in Brazil, in addition to 18 sales agents abroad, we stand out for our unique advantages. Among them, the ability to manage more than 300 simultaneous projects and to offer specialized training to 2,000 customers annually. These trainings are aimed at updating, expanding and modernizing the installed units, with the objective of reducing labor, increasing efficiency and ensuring compliance with current legislation. In addition, we provide ongoing consulting and solutions that meet the specific needs of each customer.

With an innovative DNA, we have an engineering team of 150 professionals capable of developing, testing, validating and launching products continuously, currently having 27 registered patents and 46% of our revenues coming from new products or versions. These products are manufactured with the highest technology within the largest built area in the sector, with two factories that together have 88,000m², operating 100% in a lean manufacturing system, with ISO 9001 and OHSAS 14000 certifications.

NET OPERATING REVENUE

Table 2 | Net Operating Revenue (R$ million)

	1Q25	1Q24	Δ% 1Q25 x 1Q24	% ROL 1Q25	4Q24	Δ% 1Q25 x 4Q24	% ROL 4Q24
Farms	131.7	132.0	-0.2%	36.9%	142.6	-7.7%	31.0%
Agribusiness	100.8	106.0	-4.9%	28.2%	131.7	-23.5%	28.6%
International Business	40.9	38.8	5.3%	11.4%	78.0	-47.7%	17.0%
Ports & Terminals	10.6	46.6	-77.2%	3.0%	12.0	-11.4%	2.6%
Replacement & Services (+Procer)	73.2	57.0	28.6%	20.5%	95.8	-23.6%	20.8%
	357.2	**380.4**	**-6.1%**	**100%**	**460.1**	**-22.4%**	**100%**

Consolidated Net Revenue amounted to R$357.2 million in 1Q25, a reduction of 6.1% compared to the same period in 2024. This performance, however, reinforces the resilience of our business model, which showed growth in Net Operating Revenue in two segments, and stability in the other operating segments, except for the Ports and Terminals segment.

For the income statement, we consolidated Procer's performance in the Replacement & Services segment. In 1Q25, Procer contributed R$13.3 million in Net Revenue, practically in line with the R$13.9 million recorded in the same period of the previous year, which highlights the consistency of performance, even in the face of a more challenging environment.

We demonstrate in the table below that of the total Net Revenue, 89% came from operations in the domestic market and 11% from the foreign market in 1Q25, with a small improvement in exports.

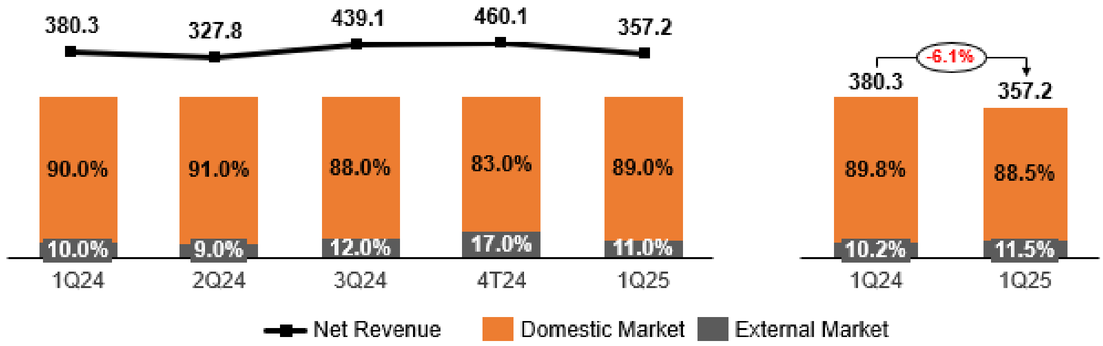


Figure 1 | Net Operating Revenue by Market (R$ million)

Below, we present the detailed performance of each of our five business units.

Farms

Farms (R$ million)	1Q25	1Q24	Δ%	4Q24	Δ%
Net Operating Revenue	131.7	132.0	-0.2%	142.6	-7.7%
Participation in Net Operating Revenue	36.9%	34.7%	2.2 p.p.	31.0%	5.9 p.p.
Gross Margin	21.4%	35.6%	-14.2 p.p.	21.8%	-0.4 p.p.

Farms segment offers complete solutions for processing, preserving and storing agricultural commodities, serving small, medium and large farmers. These solutions involve the design, manufacture, installation and operational training of silos, dryers, cleaning machines, conveyors and sensing systems. The goal is to preserve the quality of grains and generate efficiency gains in production, allowing farmers to market their harvest at the most favorable time, in addition to reducing costs with third parties and freight during periods of high demand.

In 1Q25, the segment's Net Revenue amounted to R$131.7 million, practically in line with the same period in 2024. Considering a challenging environment, marked by high interest rates, lower credit supply and compression of producers' margins due to the drop in commodity prices, this performance is considered solid.

As it is composed mainly of farmers, the segment is naturally more sensitive to the restricted credit scenario, the scarcity of resources from the PCA (Warehouse Construction and Expansion Program) and the high financial cost, factors that directly impact the pace of new investments. Even so, Revenue maintenance, even on a high comparative basis in 1Q24, reinforces the resilience of the operation and the consistency of demand for our products.

As a reflection of the effectiveness of the commercial strategy, the number of customers served grew 18% in the quarter, driven by the expansion of market coverage and the focus on commercial capillarity. Although the gross margin fell 14.2 percentage points compared to 1Q24, we maintain a positive outlook for the second half of the year, based on the expectation of improved market conditions and gradual recovery of producer income, factors that should favor the resumption of profitability.

The 7.7% decline compared to 4Q24 reflects the seasonality of the sector, with farmers focusing on harvesting and planting during this period. Even so, we maintain a positive outlook for the second half of the year, supported by greater operational efficiency, recovery of the revenue mix and new incentives for investment, such as the announcement of the new Harvest Plan, scheduled for June and July. These factors should reinforce the potential for resumption of growth and margins in the segment.

Despite the effects of the drought in the state of Rio Grande do Sul, traditionally one of the main markets in the segment, we have a strategic geographic position and a diversified customer base. As a highlight, six new projects were engaged in the quarter, amounting to approximately R$33.6 million, with delivery and revenue expected for the second half of the year, for farmers in the states of Bahia, Mato Grosso, Goiás and São Paulo.

These new contracts demonstrate the attractiveness of our value proposition and reinforce the segment's growth potential in the coming quarters.

Agribusiness

Agribusiness (R$ million)	1Q25	1Q24	Δ%	4Q24	Δ%
Net Operating Revenue	100.8	106.0	-4.9%	131.7	-23.5%
Participation in Net Operating Revenue	28.2%	27.9%	0.3 p.p.	28.6%	-0.4 p.p.
Gross Margin	16.8%	32.1%	-15.3 p.p.	23.6%	-6.8 p.p.

Agroindustry segment is dedicated to developing projects, manufacturing equipment, implementing complete infrastructure and supporting the operation of systems aimed at transforming agricultural commodities into higher value-added products, such as oils, food, feed and biofuels. We operate in markets such as corn ethanol, soybean oil, animal feed, wheat mills, rice processing, as well as structures for cooperatives, cereal farmers and seed production units. By supporting industrialization in the field, this segment contributes to strengthening production chains, increasing logistical efficiency and generating value in Brazil's agricultural regions.

In 1Q25, the segment's Net Revenue amounted to R$100.8 million, a reduction of 4.9% compared to the same period in 2024. This performance was impacted by the segment's greater sensitivity to the restricted credit environment, high interest rates and the effects of the previous year's harvest, which limited the pace of new investments by cooperatives and industries. Even so, we recorded a significant growth of 92% in the number of customers served, reflecting the effectiveness of the commercial strategy and the expansion of market coverage, reinforcing Kepler's competitive positioning in the segment.

Even in an adverse macroeconomic context, the quarter's performance was driven by the growing demand for expanded storage capacity. As in the Farms segment, the economic environment pressured project profitability, resulting in a 15.3 percentage point drop in gross margin compared to 1Q24. A gradual recovery in margins is expected throughout the second half of the year, supported by the expected record harvest and the evolution of projects to more advanced stages of execution, which should favor economies of scale, a more balanced revenue composition and greater operational efficiency.

The 23.5% drop in Net Revenue compared to 4Q24 reflects the typical seasonality of the segment, considering that the last quarter of the year concentrates the revenue from contracts signed throughout the second and third quarters, where most of the negotiations are concentrated.

During 1Q25, significant sales were made for projects located in the states of Paraná, Santa Catarina and São Paulo, amounting to approximately R$23.7 million. These projects, currently in the initial phase of execution, should contribute to revenue in the coming quarters, strengthening the active portfolio and sustaining positive prospects for the segment throughout the year.

International Business

International Business (R$ million)	1Q25	1Q24	Δ%	4Q24	Δ%
Net Operating Revenue	40.9	38.8	5.3%	78.0	-47.7%
Participation in Net Operating Revenue	11.4%	10.2%	1.2 p.p.	17.0%	-5.5 p.p.
Gross Margin	28.9%	31.3%	-2.4 p.p.	33.8%	-4.9 p.p.

International Business segment includes the marketing of Kepler Weber products on five continents, with exports to 53 countries. Most of these sales are directed to farmers and agribusinesses, with emphasis on Latin America, where we maintain a consolidated market leadership position. Our international operations reinforce our competitiveness, the adaptability of our solutions to the most diverse agricultural realities and our commitment to bringing technology and efficiency on a global scale.

In 1Q25, the segment's Net Revenue amounted to R$40.9 million, a reduction of 5.3% compared to the same period in 2024. This performance reflects our strong presence and leadership in South America, especially in key markets such as Uruguay and Colombia, in addition to the market gain in countries such as Angola, where we have expanded our presence. This performance was driven by new construction projects, modernization projects and the advance in the commercialization of the KW Max dryer, which has consolidated itself as a competitive advantage for us in the foreign market.

The segment's gross margin showed a slight reduction of 2.4% in the quarter, a result considered controlled given a more challenging global scenario. The appreciation of the Brazilian Real against the US Dollar in early 2025 impacted the profitability of exports, as well as the effect of the product mix, with a greater share of equipment with lower margins in the period. Even so, the segment recorded a 37% increase in the number of customers served compared to 1Q24, reflecting a significant increase in volume and the effectiveness of the commercial strategy. These results reinforce our ability to expand our presence in the market, even in a scenario of lower profitability.

The 47.7% drop in Net Revenue compared to 4Q24 is related to the segment's characteristic seasonality, since the last quarter of the year concentrates a large part of deliveries related to the previous harvest. At the beginning of 2025, the focus was on generating new sales and engagement aimed at meeting the next harvest, which should contribute to the positive performance in the coming quarters.

In 1Q25, we made significant sales to countries such as Bolivia, Paraguay and Uruguay, with emphasis on projects in the rice processing and animal feed production segments. These contracts amount to approximately R$25.9 million and will contribute to revenue growth throughout 2025, reinforcing our strategic presence in the international market and the strength of our global pipeline.

Ports and Terminals

Ports & Terminals ((R$ million)	1Q25	1Q24	Δ%	4Q24	Δ%
Net Operating Revenue	10.6	46.6	-77.2%	12.0	-11.4%
Participation in Net Operating Revenue	3.0%	12.2%	-9.3 p.p.	2.6%	0.4 p.p.
Gross Margin	31.3%	20.1%	11.2 p.p.	34.9%	-3.6 p.p.

Ports and Terminals segment offers complete solutions for the handling of solid bulk cargo in road, rail, sea and river terminals. These terminals play a strategic role in the logistics of exporting agricultural commodities and are critical for the competitiveness of Brazilian agribusiness. Operating in this market since 1992, Kepler has delivered more than 120 projects and has a highly specialized team in engineering, manufacturing, implementation and commercial management, prepared to meet highly complex demands and large operational capacity.

In 1Q25, the segment's Net Revenue amounted to R$10.6 million, reflecting the specific nature of this market, characterized by large-scale projects whose revenue depends on the execution schedule and the conditions established in each contract. The 77.2% decrease compared to 1Q24 is due to a high comparative base, since, in the first quarter of last year, revenue was recognized for three large projects, with sales made in 2023 and revenue concentrated in early 2024.

Despite the lower volume billed in the quarter, the segment demonstrated resilience in its profitability, with gross margin showing a positive variation of 11.2% compared to 1Q24, a result that reflects the consistency of the strategy focused on higher value-added solutions, such as KW Robust. In comparison with 4Q24, there was a reduction of 3.6%, particularly explained by a stronger comparison base effect, since the fourth quarter concentrated the delivery of projects with higher margins. Despite the drop in Net Revenue, the volume of customers served remained in line with 1Q24, reinforcing the effectiveness of the commercial strategy and the continuity of the relationship with the market.

We remain engaged in competitive processes for new projects in the segment, reinforcing its strategic positioning and commitment to value generation and revenue diversification. The expectation is that the resumption of large contracts will contribute to the segment's growth in the coming quarters.

Replacement & Services (R&S)

Replacement & Services (R$ million)	1Q25	1Q24	Δ%	4Q24	Δ%
Net Operating Revenue	73.2	57.0	28.6%	95.8	-23.6%
Participation in Net Operating Revenue	20.5%	15.0%	5.5 p.p.	20.8%	-0.3 p.p.
Gross Margin	33.8%	34.7%	-0.9 p.p.	39.7%	-5.9 p.p.

Replacement and Services segment focuses on generating recurring revenue through the sale of spare parts, compliance with safety standards, capacity expansions, equipment modernizations and a range of specialized services, such as training, assisted operation, adjustments and technical support. With a strategic role in customer loyalty and extending the life cycle of installed assets, the segment reinforces our proximity to the field and the continuous delivery of value over time. Since March 2023, the segment has also incorporated Procer's results, strengthening capillarity and raising Kepler Weber's level of technical expertise in after-sales service.

In 1Q25, the segment's Net Revenue amounted to R$73.2 million, representing a significant growth of 28.6% compared to the same period in 2024. This performance is in line with our strategy of increasing the segment's share of total revenue, promoting greater recurrence and profitability. The team's technical training plan, targeted advertising campaigns and the expansion of market coverage contributed to this progress, which resulted in a 10% increase in business volume and the expansion of the customer base served.

The segment's gross margin showed a slight decrease, with a reduction of 0.9% compared to 1Q24. This result was driven by the higher sales volume of modernizations, renovations, expansions and Seletron machines, which have higher added value. In the same period, the number of customers served grew by 35%, reinforcing the expansion of the active base and the consistency of the strategy aimed at expanding recurring revenue and strengthening customer relationships.

Compared to 4Q24, Net Revenue decreased by 23.6%, a variation that was expected due to the seasonality of the segment. The fourth quarter usually accounts for the highest revenue volume, as customers anticipate upgrades and maintenance on their units in the period leading up to the harvest, preparing the systems for the next crop.

The segment's strong performance is also complemented by our international operations, especially in South America, highlighting Kepler's ability to innovate, expand horizons and strengthen its global presence. Also noteworthy is the 12% growth in revenue from distribution centers compared to 1Q24, in addition to the continued good performance in sales of Seletron and Biocav products, which had already been highlights in the previous quarter.

COST OF GOODS SOLD (COGS)

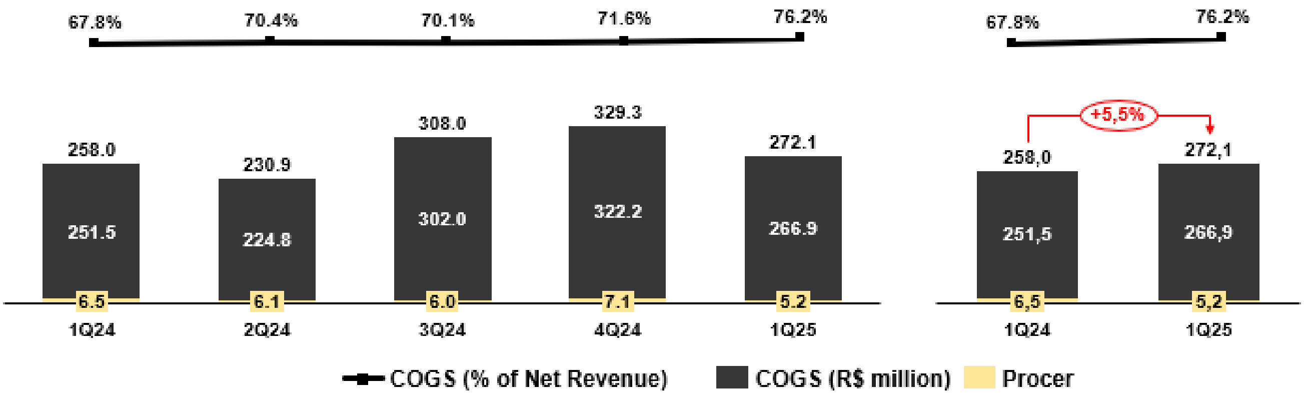


Figure 2 | **Cost of Goods Sold (R$ million)**

Our **COGS** amounted to R$272.1 million, which is 76.2% of net revenue in 1Q25, 8.4% higher than in 1Q24. It is important to highlight that the increase in COGS in relation to Revenue is not related to an increase in costs, but rather to the reduction in sales prices, particularly reflecting the reduction in prices practiced in a more competitive and challenging market.

In nominal terms, the COGS varied by 5.5%, given the increase in billed volume, in addition to a context of high interest rates, inflation and the typical mix dynamics among our operating segments. This result demonstrates our operational efficiency and the resilience of our supply and production strategies, which helped mitigate more significant impacts on the cost structure. Thus, the pressure observed on the gross margin was essentially due to adverse market conditions, which required adjustments in pricing.

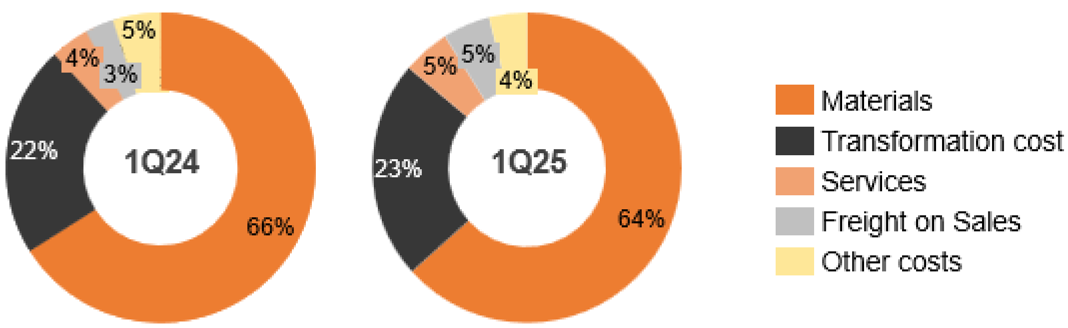


Figure 3 | **COGS Breakdown**

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

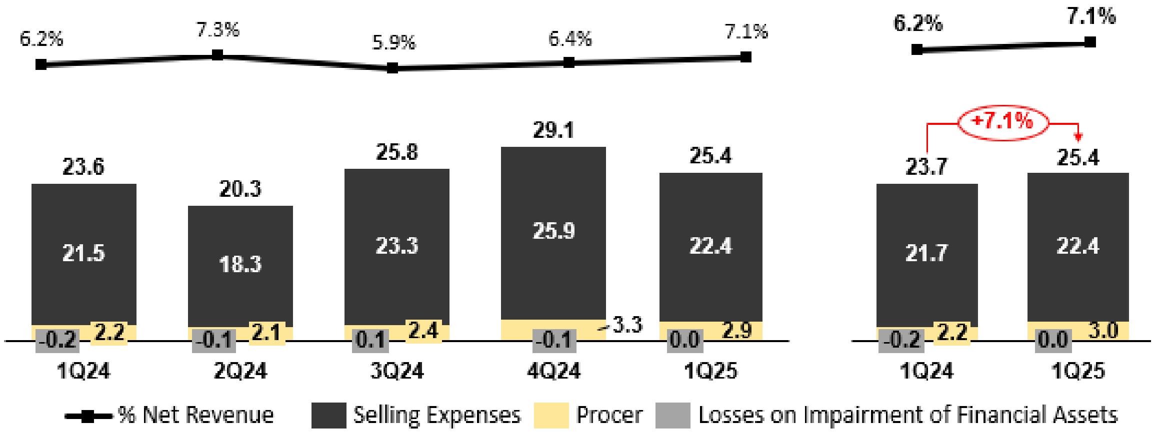


Figure 4 | Selling Expenses (million)

Selling Expenses in 1Q25 amounted to R$25.4 million, representing 7.1% of net revenue, an increase of 0.9% compared to the same period of the previous year.

The variation in Sales Expenses reflects our commitment to executing the strategy, progressing simultaneously on all pillars, intensifying communication with customers and strengthening our presence in the market.

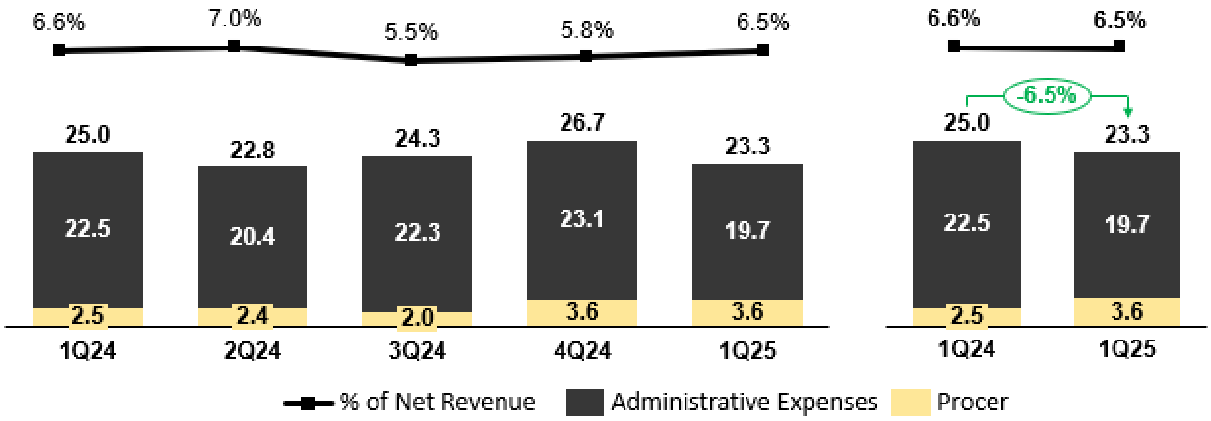


Figure 5 | General and Administrative Expenses (million)

Despite specific reinforcements in the personnel structure, in addition to investments in corporate programs and training aimed at preparing us for sustainable growth, General and Administrative Expenses amounted to R$23.3 million in 1Q25. This amount represents a 6.5% reduction compared to the same period in 2024 and corresponds to 6.5% of Net Revenue. The result reflects disciplined expense management and continuous resource optimization, especially relevant in view of the challenging economic scenario.

OTHER NET OPERATING REVENUES AND EXPENSES

Table 3 | Other Net Operating Revenues and Expenses (R$ thousand)

	1Q25	1Q24	Δ% 1Q25 x 1Q24	4Q24	Δ% 1Q25 x 4Q24
Other Net Operating Income and Expenses	6,885	6,988	-1.5%	(2,747)	-350.6%

Other Net Operating Income and Expenses recorded a positive result of R$6.9 million in 1Q25, compared to a positive result of R$7.0 million in 1Q24, which represents a reduction of 1.5%.

FINANCIAL RESULT

Table 4| Net Earnings (R$ thousand)

	1Q25	1Q24	Δ% 1Q25 x 1Q24	4Q24	Δ% 1Q25 x 4Q24
Financial Revenues	20,461	8,597	138.0%	18,492	10.6%
% Net Revenue	5.7%	2.3%	153.4%	4.0%	42.5%
Financial Expenses	(22,223)	(9,141)	143.1%	(20,381)	9.0%
% Net Revenue	6.2%	2.4%	158.8%	4.4%	40.4%
Total	**(1,762)**	**(544)**	**223.9%**	**(1,889)**	**-6.7%**

The Net **Financial Earnings** recorded a negative result of R$1.8 million in 1Q25, compared to a negative result of R$0.5 million in 1Q24. The variation mainly reflects the scenario of rising interest rates, as well as the effect of exchange rate variation in the period.

EBITDA

Table 5 | EBITDA (R$ thousand)

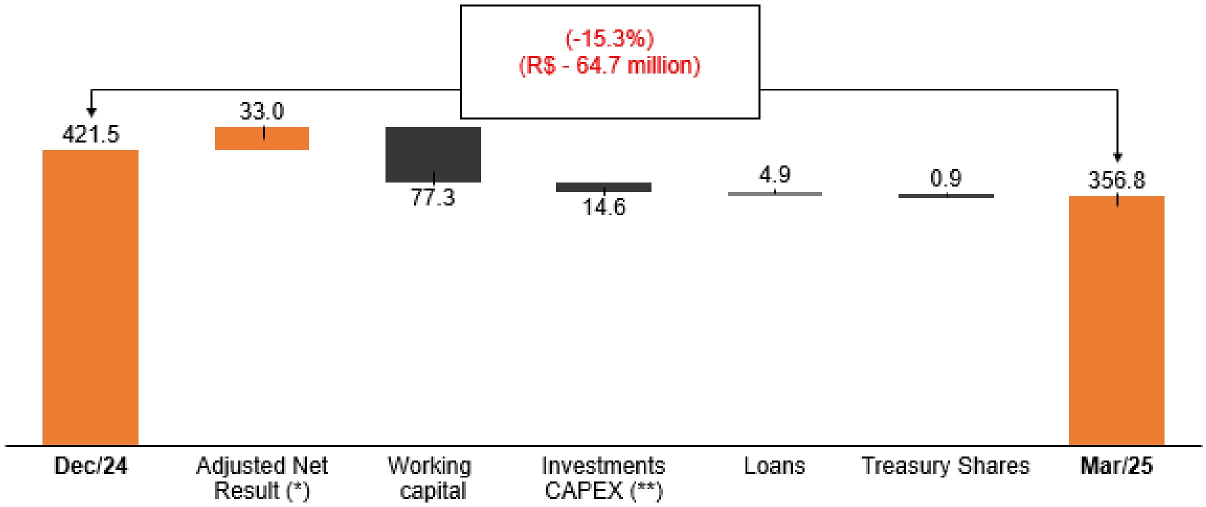
	1Q25	1Q24	Δ% 1Q25 x 1Q24	4Q24	Δ% 1Q25 x 4Q24
Net Operation Revenues	357,230	380,311	-6.1%	460,100	-22.4%
Net Profit	**25,552**	**52,156**	**-51.0%**	**50,382**	**-49.3%**
(+) Provision for current and deferred income and social contribution taxes	15,957	27,866	-42.7%	19,881	-19.7%
(-) Financial Revenue	(20,461)	(8,597)	138.0%	(18,492)	10.6%
(+) Financial Expenses	22,223	9,141	143.1%	20,381	9.0%
(+) Depreciation and Amortization	9,625	9,858	-2.4%	9,900	-2.8%
EBITDA Margin	14.8%	23.8%	-9 p.p.	17.8%	-3 p.p.
Net Margin	7.2%	13.7%	-6.5 p.p.	11.0%	-3.8 p.p.
EBITDA	**52,896**	**90,424**	**-41.5%**	**82,052**	**-35.5%**

In 1Q25, our **EBITDA** reached R$52.9 million, a reduction of 41.5% compared to the result of 1Q24. The EBITDA margin for the quarter was 14.8%, 9% lower than the same period of the previous year.

NET INCOME

In 1Q25, **Net Income** reached R$25.6 million, with a net margin of 7.2%, which is a reduction of 6.5% compared to 1Q24.

CASH FLOW



(*) Adjusted net result from Depreciation/Repayment and Income Tax.
(**) Does not include PROCER.

Figure 6 | Cash flow reconciliation (amounts in R$ million)

The **year-to-date earnings**, net of depreciation, repayment and income tax, amounted to R$33.0 million.

In the period, working capital showed a negative variation of R$74.7 million, reflecting the typical seasonality of the quarter, with emphasis on the reduction in advances from customers. This behavior is linked to the lower volume of new contracts executed in the period, a common characteristic of the beginning of our sales cycle.

In 1Q25, our **investments** totaled R$17.2 million, with R$2.6 million from Procer and R$14.6 million from Kepler, as detailed below ("Investments (Capex)").

For **Financing** activities, the net amount of R$4.9 million negative refers particularly to the amortization of principal and interest on financing in the form of an Export Credit Note.

The amount of R$0.9 million refers to the repurchase of **treasury shares**, in line with the share repurchase plan ended on March 25, 2025.

RETURN ON INVESTED CAPITAL (ROIC)

In 1Q25, **ROIC** was 28.8%, which is a drop of 5.4% compared to the previous quarter. Operating Profit after taxes reached R$174.4 million, a decrease of 12.9% compared to the R$200.2 million recorded in the 12-month period ended 2024. The average level of invested capital showed an increase of 3.5% in the quarters, totaling R$604.8 million compared to R$584.5 million in the previous year.

INVESTMENTS (CAPEX)

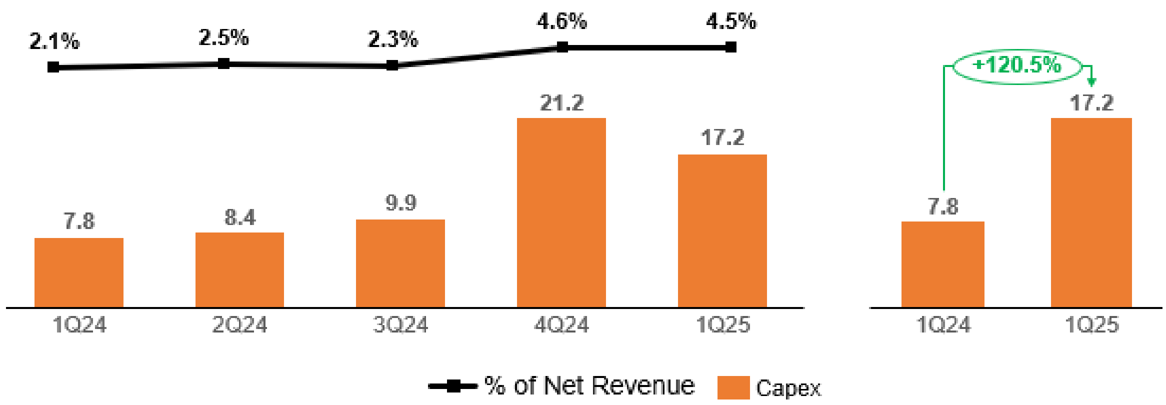


Figure 7 | Quarterly Evolution of CAPEX (amounts in R$ million)

In 1Q25, our investment mix reflects a strong commitment to business continuity and innovation. We invested R$17.2 million in total, of which R$6.1 million (35%) was allocated to modernization and expansion of production capacity, R$6 million (35%) in Sustaining Capex, which included compliance with standards and legislation, in addition to asphalt paving. We also invested R$1.4 million (8%) in Information Technology, with the progress of the SAP S/4HANA project, which aims to optimize our processes and bring greater agility to management, and R$3.7 million (22%) in the development of new products.

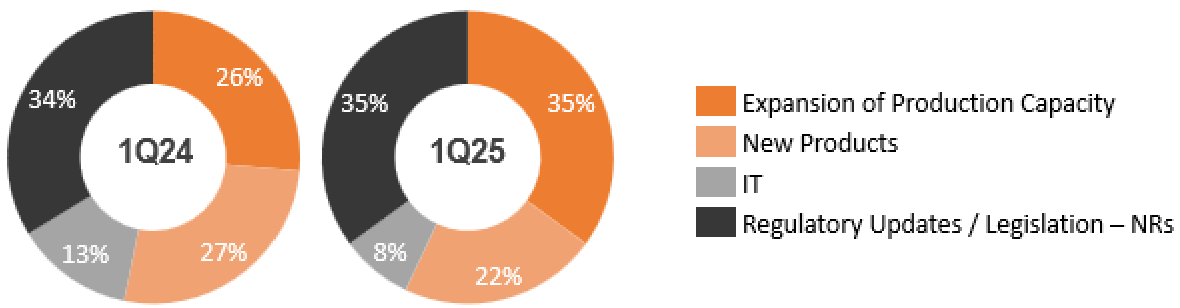


Figure 8 | Evolution of CAPEX (in %)

Manufacturing Capacity

The share of investments directed to manufacturing capacity increased from 26% in 1Q24 to 35% in 1Q25, reflecting the continuity of large-scale projects. It is worth stressing the progress of the BIOCAV project and packaging solutions for handling, in addition to the acquisition of tools, devices and other items aimed at improving the production structure.

Information Technology

Investments in Information Technology accounted for 8% in 1Q25, compared to 13% in 1Q24. The result reflects the progress of the SAP S/4HANA project, in addition to other improvement initiatives, such as improvements to the CRM system, among others.

New Products

The share of investments in new products increased from 27% in 1Q24 to 22% in 1Q25. The period was marked by progress in versioning projects for currently manufactured equipment, in addition to the development of new solutions aimed at our portfolio.

Capex Support and Modernization

The share of investments in maintenance and modernization increased from 34% in 1Q24 to 35% in 1Q25. This growth is related to the adaptations to the standards and legislation applicable to the industrial park, the start of the revitalization project of the administrative area of Panambi, the asphalt paving of internal roads, among other initiatives aimed at infrastructure.

CASH AND CASH EQUIVALENTS, AND INDEBTEDNESS

Table 6 | Cash and Cash Equivalents, and Indebtedness (in thousands of R$)

Indebtedness (R$ thousands)	Mar/25		Dec/24		Mar/24	
IFC	9,089		3,721		-	
Nota de Crédito a exportação	10,038		13,026		25,988	
Cédula de Produtor Rural Financeira	64,489		62,877		13,908	
Certificado de Direitos Creditórios do Agronegócio	11,036		10,716		50,399	
Short Term	**94,652**	**31%**	**90,340**	**29%**	**90,295**	**62%**
IFC	148,525		148,587		-	
Nota de Credito a exportação	10,000		20,000		20,000	
Cédula de Produtor Rural Financeira	24,000		24,000		36,000	
Cotas Seniores - FIDC KWI	25,042		24,200		-	
Long Term	**207,567**	**69%**	**216,787**	**71%**	**56,000**	**38%**
Total Indebtedness	302,219	**100%**	307,127	**100%**	146,295	**100%**
Cash and Cash Equivalents	356,824		421,500		319,722	
Caixa líquido positivo	**54,605**		**114,373**		**173,427**	

Of the total indebtedness, 52.1% refers to the financing agreement with the International Finance Corporation (IFC), 29.3% to Farmer Financial Notes, 8.3% to FIDC KWI senior shares, 6.6% to Export Credit Notes, and 3.7% to Agribusiness Credit Rights Certificates.

In March, we partially repaid the principal and interest of R$14.1 million on the loan taken out with Banco Safra (NCE), resulting in a reduction in the debt amount. This initiative is in line with our active liability management, contributing to our financial efficiency and cash preservation.

Positive Net Cash on March 31, 2025 was R$54.6 million, compared to R$114.4 million in the same period of 2024, representing a reduction of 52.3%, due to lower operating cash flow.

DIVIDENDS AND INTEREST ON EQUITY

- **Mandatory dividends: R$18.5 million, which is R$0.10674833 per share.**
- **Additional dividends: R$51.5 million representing R$0.29724912 per share.**

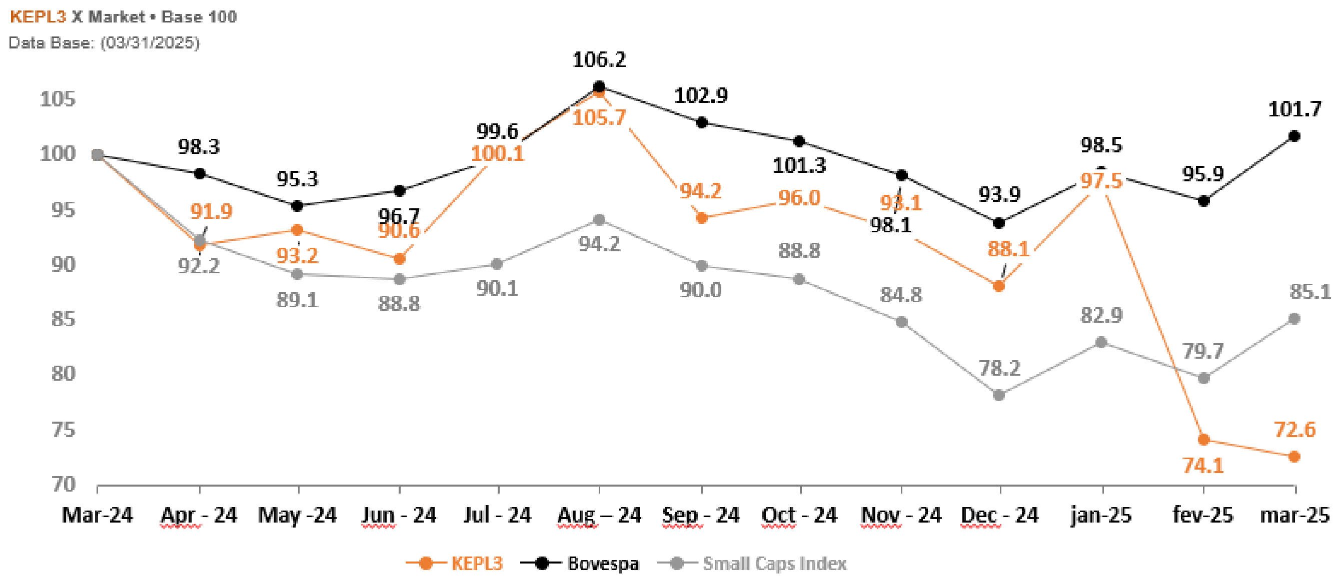
The payment of dividends was made on April 16, 2025 without withholding income tax, in accordance with the applicable legislation, and without remuneration or adjustment for inflation.

Table 7 | Revenue (R$ thousand)

	2025	2024	2023	Δ% 2024/2023
Mandatory dividends	-	18.496	27.871	-33,6%
Interest on Equity	-	29.599	32.718	-9,5%
Additional dividends	-	51.504	47.000	9,6%
Interim dividends	-	44.233	42.282	4,6%
Gross Total	**-**	**143.832**	**149.871**	-4,0%
Net profit	25.552	199.183	245.214	-18,8%
Payout	**0,0%**	**72,2%**	**61,1%**	**18,1%**

SHARE PERFORMANCE | KEPL3

Figure 9 | Kepler *versus* Market | Base 100 | Base Date: March 31, 2025



In March 2025, Kepler shares fell 27.4% compared to the same period in the previous year. In the same period, the Ibovespa index appreciated 1.7%, while the Small Cap index fell 14.9%, reflecting increased risk aversion on the part of investors, especially in relation to companies with a profile more linked to the economic cycle and dependent on credit and sector incentives.

Despite this more volatile context, the average daily liquidity of Kepler shares reached R$11.7 million in 2025, remaining at a high level and demonstrating the market's continued interest. This movement reflects investors' confidence in the solidity of our fundamentals and the consistent execution of its long-term strategy.

The observed volatility is more associated with the macroeconomic environment than with our structural factors, as we remain focused on initiatives aimed at sustainable expansion, value generation and strengthening our presence in the markets in which we operate.

OWNERSHIP STRUCTURE

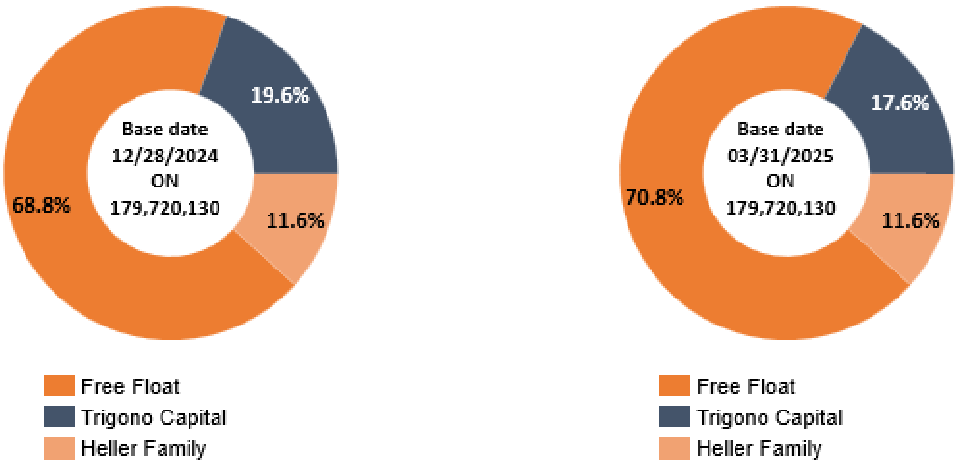


Figure 10 | Ownership Structure (KEPL3)

ESG (ENVIRONMENT, SOCIAL AND GOVERNANCE)

The information included in this release was selected based on its relevance and materiality to Kepler Weber. More detailed historical data on Kepler Weber's performance and initiatives can be quickly and transparently verified on the website. The financial information includes, in addition to the parent company Kepler Weber S.A. (KWSA), the subsidiary Kepler Weber industrial S.A. (KWI), the subsidiary PROCER and the FIDC. The scope of the non-financial indicators includes KWSA and KWI.

Governance and Strategic Management

We are managed by two decision-making bodies: the Board of Directors (CA) and the Board of Executive Officers. We also have a Fiscal Council and three advisory committees to the Board of Directors.

The governance structure is composed of the following bodies and instances:

Board of Directors: The body is responsible for the long-term planning strategy and supervision of the officers' performance.

Fiscal Council: It operates independently, monitoring financial statements and promoting transparency and integrity in management.

Support Committees: Risk and Audit Committee, Strategy, Investment and Finance Committee and People, Compliance and Sustainability Committee, which contribute to corporate governance and advise the Board of Directors.

Subject-Specific Committees: Created to address specific and strategic topics, such as ESG, privacy and disciplinary ethics, ensuring the deepening and application of best practices on these topics.

Board of Executive Officers: Responsible for operational management and the execution of strategic guidelines, aligning the company with its objectives.

Internal Controls and Risk Management

In 2025, Kepler Weber continues to take significant steps to improve risk management and strengthen internal controls. Key actions include:

- **Strategic Risk Matrix:** Prepared in 2024, the matrix maps and categorizes the primary risks that may impact our operations and strategy as a whole. The objective is to provide a comprehensive view of corporate risks, directly contributing to strategic and operational decision-making by officers.

• **Strategic Risk Indicators:** Specific indicators were established to monitor and track the evolution of strategic risks identified in the matrix, and contribute to the management of resource allocation and the prioritization of mitigating actions.

Compliance and Corporate Culture

The commitment to compliance is reinforced by initiatives that disseminate ethical culture throughout the organization. The following stand out:

• **Integrity Week:** The initiative includes lectures and training on the Code of Conduct, the ethics channel and other topics relevant to the area of governance and compliance, strengthening corporate culture and commitment to good practices.

• **Brazilian General Data Protection Law (LGPD) Compliance Program:** We have has improved our internal processes, ensuring greater awareness of personal data protection among all employees. The Privacy Committee effectively oversees compliance with the LGPD and provides ongoing guidance on good practices in the processing of personal data.

• **Ethics Channel:** Maintained securely and anonymously for reporting irregularities, ensuring that all employees can contribute to a transparent and responsible work environment.

Social

At Kepler Weber, we believe that our responsibility to the communities where we operate goes beyond job creation. Our commitment to the social pillar is reflected in initiatives that promote positive change, contributing to a more sustainable, diverse and inclusive society. Aligned with solid principles of sustainability and social responsibility, we reinforce our commitment to community development, inclusion and the preservation of resources for future generations.

With continuous, specific actions, we seek to build a fairer and more sustainable society, generating a positive impact on communities.

Sports and Art

Judo for Life Project: Using sport as a tool for human development, promoting discipline, respect and social inclusion, the project benefits approximately 140 children every month in the cities where we have manufacturing units.

Ballet Shoes and Bows: In the municipality of Panambi, more than 90 children benefit from classical ballet classes, promoting access to culture and the development of body expression and self-esteem from childhood.

Education and Health

Stories and Feelings Project: The action included lectures, thematic workshops and activities focused on the appreciation of reading, empathy and emotional health. In addition, it provides for the delivery of bibliographic collections on feelings and emotions, democratizing access to literature and strengthening the pillar of inclusion in the schools served. The project has already impacted more than 9,000 students and teachers.

Magic Seed: Supported for the 11th consecutive year in Panambi (State of Rio Grande do Sul), the project encompasses environmental education, sustainability and healthy eating. To date, it has served 122 local children and will expand to the city of Campo Grande (State of Mato Grosso do Sul), where it will begin a new phase in May 2025.

Environment

Kepler Weber adopts a holistic strategy of continuous improvement, covering all operational areas, from production and quality management to socio-environmental responsibility. Our environmental management is structured around four strategic thematic axes: Water and effluents; Solid waste; Atmospheric emissions and greenhouse gases; and Energy.

In the first quarter, our efforts were directed towards reducing the use and disposal of wood packaging, resulting in a 20% reduction in the volume of wood waste discarded, compared to the average volume of wood waste discarded in 2024.

In addition, we hold workshops and training for all operational employees, aiming at the rational use of water.

Among the best practices adopted, it is worth highlighting the fact that 100% of the electricity purchased by our two units comes from renewable sources. In addition, the use of renewable sources in energy management represents 60% of all energy consumed by Kepler Weber.

For more information, visit: https://ri.kepler.com.br/governanca-corporativa/sustentabilidade-esg/

RELATIONSHIP WITH THE INDEPENDENT AUDITORS

Pursuant to CVM Instruction No. 162, dated July 13, 2022, we report that our policy for engagement of services not related to the external audit is underpinned by principles that preserve the auditors' independence.

In compliance with CVM Instruction No. 162/22, for the fiscal year of 2024, we inform that Ernst & Young Auditores Independentes S.S. Ltda. was engaged to perform services in the amount of R$399.7 thousand relate to Independent audit services.

Members of Governance Bodies

BOARD OF DIRECTORS

Luiz Tarquínio Sardinha Ferro
Chairman

Maria Gustava Brochado Heller Britto
Vice President

Standing Members

Arthur Heller Britto

Daniel Alves Ferreira

Doris Beatriz França Wilhelm

Piero Abbondi

Ricardo Doria Durazzo

Ruy Flaks Schneider

Werner Ferreira dos Santos

FISCAL COUNCIL

Standing Members

Francisco Eduardo de Queiroz Ferreira

Reginaldo Ferreira Alexandre

Tulia Brugali

Alternate Members

Emílio Otranto Neto

Maria Elvira Lopes Gimenez

Rosângela Costa Süffert

BOARD OF EXECUTIVE OFFICERS

Bernardo Osborn Gomes Nogueira
Chief Executive Officer

Renato Arroyo Barbeiro
Financial and Investor Relation Officer

Fabiano Schneider
Industrial and Product Officer

Karine Olczevski
General Counsel and Governance, Risk and Compliance Officer

Diego Wenningkamp
Digital Project and Service Implementation Officer

Jean Felizardo de Oliveira
Commercial Officer

Simone dos Santos Lisbon
People and Management Officer

Marcos Henrique Schwarz
Supply Chain Officer

STRATEGY, INVESTMENT AND FINANCE COMMITTEE

Ricardo Doria Durazzo
Coordinator

Members:

Arthur Heller Britto

Luiz Tarquínio Sardinha Ferro

Piero Abbondi

Werner Ferreira dos Santos

AUDIT AND RISK COMMITTEE

Antonio Edson Maciel dos Santos
Coordinator

Members:

Doris Beatriz França Wilhelm

Luiz Tarquínio Sardinha Ferro

Valmir Pedro Rossi

PEOPLE, COMPLIANCE AND SUSTAINABILITY COMMITTEE

Piero Abbondi
Coordinator

Members:

Daniel Alves Ferreira

Maria Gustava Brochado Heller Brito

Ruy Flaks Schneider

EARNINGS VIDEOCONFERENCE

Kepler will hold on April 30, 2025 (Wednesday), a videoconference in Portuguese, with simultaneous translation into English, at the following time:

- 10 a.m. – Brazil Time
- 8 a.m. – US Time

The access link for the videoconference is available on the Investor Relations website: Webinar Registration - Zoom

Participants:

- **Bernardo Nogueira** | Chief Executive Officer
- **Renato Arroyo** | Financial and IR Director

Investor Relations:

- **Sandra Vieira |** Investor Relation Coordinator
- **Rickson Ramalho |** IR Analyst

Contact: ri@ri.kepler.com.br

The presentation will also be available on our website, in the Investor Relations section (http://ri.kepler.com.br/). Please log on approximately 10 minutes before the time set for the video conference.

FORWARD-LOOKING STATEMENTS

Statements contained in this report concerning Kepler's business prospects, projections and actual results and potential growth are mere forecasts based on Management's expectations for Kepler's future. These expectations are highly dependent on market changes, on the general economic performance of Brazil, the industry and international markets, and are subject to change.

EXHIBIT I | STATEMENT OF CONSOLIDATED INCOME | Quarterly

(In thousands of Reais, except for percentages)	1Q25		4Q24		1Q24		AH%	
	(A)	AV%	(B)	AV%	(C)	AV%	(A)/(C)	(A)/(B)
NET OPERATING REVENUES	**357,230**	**100.00%**	**460,100**	**100.00%**	**380,311**	**100.00%**	**-6.07%**	**-22.36%**
COST OF GOODS SOLD	**(272,102)**	**-76.17%**	**(329,258)**	**-71.56%**	**(258,002)**	**-67.84%**	**5.47%**	**-17.36%**
GROSS PROFIT	**85,128**	**23.83%**	**130,842**	**28.44%**	**122,309**	**32.16%**	**-30.40%**	**-34.94%**
Selling Expenses	**(25,368)**	-7.10%	**(29,392)**	-6.39%	**(23,910)**	-6.29%	6.10%	-13.69%
Perdas pela não recuperabilidade de ativos financeiros	**(19)**	-0.01%	**137**	0.03%	**161**	0.04%	-111.80%	-113.87%
Despesas gerais e administrativas	**(23,355)**	-6.54%	**(26,688)**	-5.80%	**(24,982)**	-6.57%	-6.51%	-12.49%
Other income (expenses), net expenses	**6,885**	1.93%	**(2,747)**	-0.60%	**6,988**	1.84%	-1.47%	-350.64%
OPERATING INCOME (LOSS)	**43,271**	**12.11%**	**72,152**	**15.68%**	**80,566**	**21.18%**	**-46.29%**	**-40.03%**
Financial expenses	**(22,223)**	-6.22%	**(20,381)**	-4.43%	**(9,141)**	-2.40%	143.11%	9.04%
Financial revenues	**20,461**	5.73%	**18,492**	4.02%	**8,597**	2.26%	138.00%	10.65%
PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	**41,509**	**11.62%**	**70,263**	**15.27%**	**80,022**	**21.04%**	**-48.13%**	**-40.92%**
Income and social contribution taxes - Current	**(3,668)**	-1.03%	**(21,131)**	-4.59%	**(16,316)**	-4.29%	-77.52%	-82.64%
Income and social contribution taxes - Deferred	**(12,289)**	-3.44%	**1,250**	0.27%	**(11,550)**	-3.04%	6.40%	-1083.12%
INCOME AND SOCIAL CONTRIBUTION TAXES	**(15,957)**	**-4.47%**	**(19,881)**	**-4.32%**	**(27,866)**	**-7.33%**	**-42.74%**	**-19.74%**
NET INCOME	**25,552**	**7.15%**	**50,382**	**10.95%**	**52,156**	**13.71%**	**-51.01%**	**-49.28%**

EXHIBIT II - CONSOLIDATED BALANCE SHEET

(In thousands of Reais, except for percentages)	Mar/25		Dec/24		Mar/24		AH%	AH%
	(A)	AV%	(B)	AV%	(C)	AV%	(A)/(B)	(A)/(C)
ASSETS								
Current assets	**1,001,352**	**66.1%**	**1,070,027**	**67.13%**	**915,935**	**65.16%**	**-6.42%**	**9.33%**
Cash and cash equivalents	356,824	23.6%	389,817	24.45%	319,722	22.74%	-8.46%	11.60%
Aplicações financeiras de liquidez não imediata	-	0.0%	31,683	1.99%	-	0.00%	-100.00%	0.00%
Trade accounts receivable	265,900	17.6%	277,679	17.42%	264,293	18.80%	-4.24%	0.61%
Inventories	307,096	20.3%	296,377	18.59%	260,236	18.51%	3.62%	18.01%
Taxes recoverable	47,800	3.2%	48,599	3.05%	48,563	3.45%	-1.64%	-1.57%
Other assets	23,732	1.6%	25,872	1.62%	23,121	1.64%	-8.27%	2.64%
Non-current assets	**514,052**	**33.9%**	**524,003**	**32.87%**	**489,821**	**34.84%**	**-1.90%**	**4.95%**
Trade accounts receivable	36,151	2.4%	33,996	2.1%	5,790	0.4%	6.3%	524.4%
Taxes recoverable	33,358	2.2%	33,460	2.1%	33,050	2.4%	-0.3%	0.9%
Deferred taxes	30,070	2.0%	42,359	2.7%	43,344	3.1%	-29.0%	-30.6%
Other assets	8,729	0.6%	11,100	0.7%	4,744	0.3%	-21.4%	84.0%
Investments	110	0.0%	110	0.0%	101	0.0%	0.0%	8.9%
Investment property	1,312	0.1%	1,329	0.1%	1,380	0.1%	-1.3%	-4.9%
Property, plant and equipment	262,237	17.3%	259,525	16.3%	257,111	18.3%	1.0%	2.0%
Intangible assets	122,577	8.1%	121,433	7.6%	120,703	8.6%	0.9%	1.6%
Right of use in progress	19,508	1.3%	20,691	1.3%	23,598	1.7%	-5.7%	-17.3%
TOTAL ASSETS	**1,515,404**	**100.0%**	**1,594,030**	**100.0%**	**1,405,756**	**100.0%**	**-4.9%**	**7.8%**
LIABILITIES AND SHAREHOLDERS' EQUITY								
Current liabilities	**498,986**	**32.9%**	**541,088**	**33.9%**	**478,131**	**34.0%**	**-7.8%**	**4.4%**
Suppliers	113,015	7.5%	100,100	6.3%	103,087	7.3%	12.9%	9.6%
Financing and loans	94,652	6.3%	90,340	5.7%	90,295	6.4%	4.8%	4.8%
Social and labor obligations	36,923	2.4%	49,743	3.1%	32,031	2.3%	-25.8%	15.3%
Advances from customers	121,296	8.0%	195,642	12.3%	140,243	10.0%	-38.0%	-13.5%
Taxes payable	4,484	0.3%	6,823	0.4%	7,393	0.5%	-34.3%	-39.3%
Taxes payable	804	0.1%	4,039	0.3%	5,771	0.4%	-80.1%	-86.1%
Commissions payable	11,968	0.8%	15,018	0.9%	13,227	0.9%	-20.3%	-9.5%
Dividends payable	70,000	4.6%	21,881	1.4%	27,871	2.0%	219.9%	151.2%
Provision for guarantees	25,598	1.7%	30,759	1.9%	31,595	2.3%	-16.8%	-19.0%
Leases	4,274	0.3%	4,109	0.3%	3,568	0.3%	4.0%	19.8%
Other liabilities	15,972	1.1%	22,634	1.4%	23,050	1.6%	-29.4%	-30.7%
Non-current liabilities	**302,259**	**20.0%**	**312,161**	**19.6%**	**147,862**	**10.5%**	**-3.2%**	**104.4%**
Suppliers	11	0.0%	-	0.0%	6	0.0%	0.0%	83.3%
Financing and loans	207,567	13.7%	216,787	13.6%	56,000	4.0%	-4.3%	270.7%
Provisions	12,229	0.8%	11,884	0.8%	12,292	0.9%	2.9%	-0.5%
Opção de venda	63,391	4.2%	63,391	4.0%	54,960	3.9%	0.0%	15.3%
Leases	16,873	1.1%	17,986	1.1%	20,480	1.5%	-6.2%	-17.6%
Other liabilities	2,188	0.1%	2,113	0.1%	4,124	0.3%	3.5%	-46.9%
Shareholders' Equity	**714,159**	**47.1%**	**740,781**	**46.5%**	**779,763**	**55.5%**	**-3.6%**	**-8.4%**
Capital stock	344,694	22.8%	344,694	21.6%	244,694	17.4%	0.0%	40.9%
Treasury Shares	(59,671)	-3.9%	(58,748)	-3.7%	(22,303)	-1.6%	1.6%	167.5%
Capital reserves	8,305	0.6%	8,079	0.5%	8,860	0.6%	2.8%	-6.3%
Revaluation reserves	158	0.0%	158	0.0%	158	0.0%	0.0%	0.0%
Equity valuation adjustments	22,266	1.5%	22,675	1.4%	23,940	1.7%	-1.8%	-7.0%
Profit reserve	372,419	24.6%	423,923	26.6%	471,831	33.6%	-12.1%	-21.1%
Income for the period	25,988	1.7%	-	0.0%	52,583	3.7%	0.0%	-50.6%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**1,515,404**	**100.0%**	**1,594,030**	**100.0%**	**1,405,756**	**100.0%**	**-4.9%**	**7.8%**

EXHIBIT III - STATEMENT OF CASH FLOWS

CONSOLIDATED CASH FLOW	1Q25	1Q24
(In thousands of Reais)		
Fluxos de caixas das atividades operacionais		
Lucro antes do Imposto de Renda e da Contribuição Social	**41,509**	**80,022**
Adjustments for:		
Depreciation and amortization	9,625	9,858
Provisions for tax, civil and labor risks	395	492
Inventory provisions	2,527	386
Provisions for guarantees	(5,161)	4,652
Losses on non-recoverability of financial assets	19	(161)
Other provisions	(2,494)	392
Cost of fixed assets / intangible assets written off	905	151
Financial result	904	(872)
Interest Incurred on Leases	769	871
	48,998	95,791
Changes in assets and liabilities:		
Trade accounts receivable	9,605	49,983
Inventories	(13,246)	(6,475)
Recoverable taxes	901	(984)
Other assets	13,666	(2,585)
Suppliers	12,953	(17,797)
Social and labor obligations	(12,820)	(12,813)
Taxes payable	(2,063)	(2,591)
Advances from customers	(74,346)	(57,749)
Other liabilities	(6,968)	(2,943)
Cash flow generated (used) in operating activities	(23,320)	41,837
Interest paid on loans and financing and loans	(5,737)	(4,321)
Income tax and social contribution paid	(7,179)	(17,139)
Net cash generated (used) in operating activities	(36,236)	20,377
Cash flow from investment activities		
Acquisition of fixed and intangible assets	(13,131)	(7,173)
Non-immediately liquid financial investments - Redemption	31,683	38,314
Acquisition of subsidiary, net of cash acquired	-	-
Net cash generated (used) in investing activities	18,552	31,141
Cash flows from financing activities		
Treasury Shares	(923)	-
Amortization of financing and loans	(10,000)	(50,000)
"Senior Quotas – KWI FIDC	841	-
Financing Structuring Costs	(73)	-
Dividends and interest on equity paid	(3,384)	(2,940)
Lease Consideration	(1,770)	(1,779)
Net cash generated (used) in financing activities	(15,309)	(54,719)
Increase/decrease in cash and cash equivalents	(32,993)	(3,201)
Statement of increase (decrease) in cash and cash equivalents		
At the beginning of the period	389,817	322,923
At the end of the period	356,824	319,722
Change in cash and cash equivalents in the period	**(32,993)**	**(3,201)**

For more information, go to our results center:

https://ri.kepler.com.br/informacoes-financeiras/central-de-resultados/

The financial and operational information herein, except as indicated otherwise, is presented on a consolidated basis, in thousands of Reais (R$'000s), according to the accounting practices in place in Brazil, including the corporate laws and the convergence on the IFRS. Growth rates and other comparisons refer, except as indicated otherwise, to the same period of the previous year. It is important to note that the non-financial and non-accounting figures were not reviewed by the independent auditor.