



EARNINGS RELEASE

2Q 2024

Continued revenue growth and operating margin

Highlights



Net Operating Revenue (NOR) was **R\$ 9,274.4 million** in 2Q24, 13.5% higher than 2Q23 and 15.4% higher than 1Q24.



EBITDA⁽¹⁾ reached **R\$ 2,120.8 million**, 15.7% higher than 2Q23 and 19.8% higher than 1Q24, while **EBITDA margin** was **22.9%**, 50 bps higher than 2Q23 and 90 bps higher than the previous quarter.



Return on Invested Capital (ROIC) reached **37.4%** in 2Q24, up 300 bps from 2Q23 and down 150 bps from 1Q24.

Message from the Management

This quarter's results showed revenue growth and positive performance in operating margins as a result of the continued long-cycle business good dynamics and the stability of industrial activity in the main countries where we operate.

In Brazil, the good performance of long-cycle goods contributed to revenue growth, especially in the Power Generation, Transmission and Distribution (GTD) area, with a highlight on transmission & distribution (T&D) and wind power generation projects. The demand for short-cycle goods remains healthy for gearbox, automation, and commercial motor & appliance businesses. On the other hand, despite growth in volumes sold, revenue from distributed solar generation decreased when compared to the same period last year.

In the external market, we also showed a positive result, with the continued good volume of deliveries in the T&D business in North America. Industrial activity in important segments such as oil & gas and water & wastewater supported our growth as a result of the ability to meet our customer's needs globally. We remind you that from May this quarter, we have begun consolidating the industrial motors and generators businesses of the Marathon, Rotor and Cemp brands, acquired from Regal Rexnord, in the Industrial Electro-Electronic Equipment (EEI) and GTD business areas.

We believe that our solid industrial strategy, product diversification and global presence allow us to take advantage of opportunities in various markets where we operate, especially those related to electrification and electrical infrastructure. We remain confident in our long-term vision, combined with the constant search for operational efficiency, contributes to the Company's continuous and sustainable growth.

Table 1 – Main Highlights

	2Q24	1Q24	HA%	2Q23	HA%	06M24	06M23	HA%
Return on Invested Capital	37.4%	38.9%	-150 bps	34.4%	300 bps	37.4%	34.4%	300 bps
Net Operating Revenue	9,274,426	8,033,304	15.4%	8,171,322	13.5%	17,307,730	15,867,479	9.1%
Domestic Market	4,133,437	3,894,448	6.1%	3,744,356	10.4%	8,027,885	7,402,581	8.4%
External Markets	5,140,989	4,138,856	24.2%	4,426,966	16.1%	9,279,845	8,464,898	9.6%
<i>External Markets in US\$</i>	<i>984,804</i>	<i>835,623</i>	<i>17.9%</i>	<i>895,600</i>	<i>10.0%</i>	<i>1,820,427</i>	<i>1,672,813</i>	<i>8.8%</i>
Net Income	1,441,655	1,327,964	8.6%	1,368,400	5.4%	2,769,619	2,675,053	3.5%
Net Margin	15.5%	16.5%	-100 bps	16.7%	-120 bps	16.0%	16.9%	-90 bps
EBITDA	2,120,814	1,769,880	19.8%	1,833,098	15.7%	3,890,694	3,522,223	10.5%
EBITDA Margin	22.9%	22.0%	90 bps	22.4%	50 bps	22.5%	22.2%	30 bps
Earnings per Share (EPS)	0.34362	0.31653	8.6%	0.32610	5.4%	0.66015	0.63749	3.6%

The following financial and operating data are presented on a consolidated basis, except when otherwise indicated, in thousands of Brazilian reais (R\$) according to accounting practices adopted in Brazil, including Brazilian Corporate Law in convergence with IFRS international norms. Except when otherwise indicated, growth rates and other comparisons are made to the same period of the previous year. Share data is adjusted for split or bonus events.

Net Operating Revenue

Net operating revenue grew by 13.5% compared to 2Q23, up 10.4% in the domestic market and 16.1% in the external market, as shown in Table 1. The evolution of revenue proportion between markets is shown in Figure 1.

Revenue from the industrial motors and generators businesses acquired from Regal Rexnord, consolidated in our results as of May 2024, was R\$ 407.2 million, 70.3% in the EEI area and 29.7% in GTD, both in the foreign market. Adjusted for this effect, consolidated revenue for the quarter would have grown 8.5% over 2Q23.

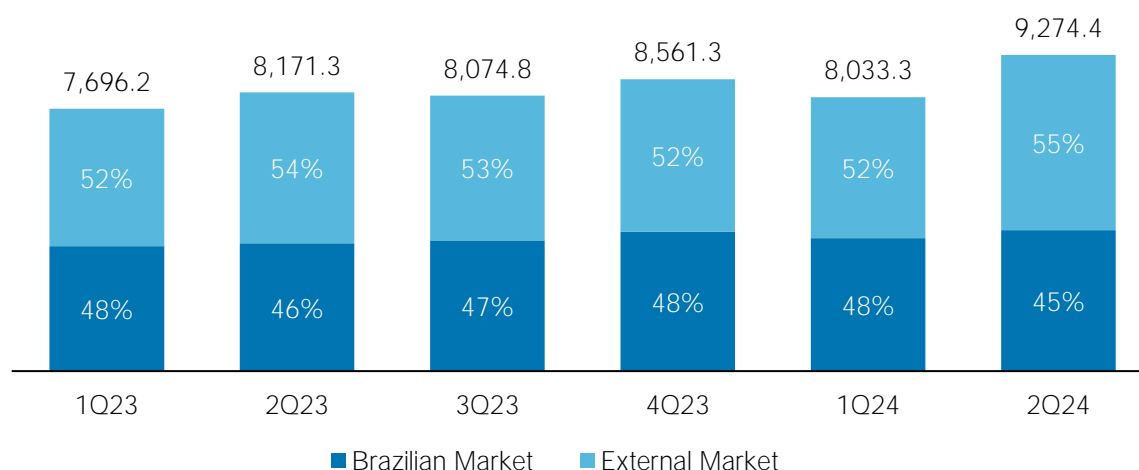


Figure 1 – Net Operating Revenue by Market (figures in R\$ million)

Net operating revenue from the external market, measured in the quarterly averaged US dollars (US\$), increased by 10.0% compared to 2Q23 and increased by 17.9% compared to 1Q24. The distribution of net revenue by geographic market is shown in Table 2.

Table 2 – Net operating revenue from the external market by geographic region, in US dollars

	2Q24		1Q24		2Q23		HA% (A)/(B)	HA% (A)/(C)
	(A)	VA%	(B)	VA%	(C)	VA%		
<i>External Markets</i>	984,804	100.0%	835,623	100.0%	895,600	100.0%	17.9%	10.0%
<i>North America</i>	489,814	49.7%	400,546	47.9%	405,728	45.3%	22.3%	20.7%
<i>South and Central America</i>	89,917	9.1%	91,947	11.0%	98,988	11.0%	-2.2%	-9.2%
<i>Europe</i>	223,115	22.7%	206,473	24.7%	258,445	28.9%	8.1%	-13.7%
<i>Africa</i>	60,537	6.2%	61,859	7.4%	56,579	6.3%	-2.1%	7.0%
<i>Asia-Pacific</i>	121,421	12.3%	74,798	9.0%	75,860	8.5%	62.3%	60.1%

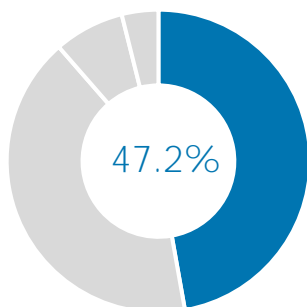
Net operating revenue from the external market was impacted by the average US dollar exchange rate that moved from R\$ 4.95 in 2Q23 to R\$ 5.21 in 2Q24, a 5.3% appreciation over the Brazilian Real.

It is important to consider that we set our sales prices in different markets in local currency and according to their competitive conditions. Measured in local currencies and weighted by revenues in each market, net operating revenue from the external market increased by 1.7%⁽²⁾ compared to 2Q23

Performance by Business Area

Industrial Electro-Electronic Equipment (EEI)

NOR	Domestic Market	External Market
2Q24	1,397,143	2,976,068
1Q24	1,293,094	2,324,371
$\Delta\%$	8.0%	28.0%
2Q23	1,278,125	2,488,297
$\Delta\%$	9.3%	19.6%



Share in NOR

Domestic Market

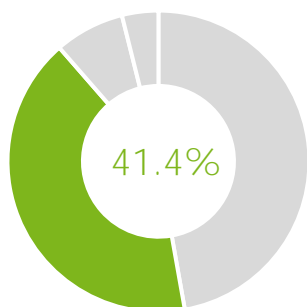
- In Brazil, industrial activity was positive, with good demand for short-cycle goods, especially gearboxes and serial automation products, spread across various segments.
- Long-cycle goods, such as high-voltage motors, also showed good performance, reflecting the order backlog built in recent quarters.

External Market

- Gradual recovery of industrial activity in the main regions of operation for short-cycle goods, such as low-voltage electric motors, with highlight on the oil & gas and water & wastewater segments. It is important to note that the industrial motor business of the Marathon, Rotor and Cemp brands began to be consolidated in this business area starting in May, contributing to this quarter's revenue.
- Long-cycle goods, especially high-voltage motors, positively contributed to the results, with a highlight on the oil & gas and water & wastewater segments.

Energy Generation, Transmission, and Distribution (GTD)

NOR	Domestic Market	External Market
2Q24	2,107,869	1,735,295
1Q24	2,022,146	1,434,920
$\Delta\%$	4.2%	20.9%
2Q23	1,926,788	1,499,495
$\Delta\%$	9.4%	15.7%



Share in NOR

Domestic Market

- The T&D business showed another positive quarter, driven by deliveries of large transformers and substations for projects linked to transmission auctions, followed by transformers for distribution networks.
- In the generation business, the highlight was the deliveries of wind turbines. Distributed solar generation (DG), despite showing growth in the volume of projects sold, continues to be impacted by the reduction in the prices of solar panels and the consequent impact on product prices when compared to the same period of the previous year.

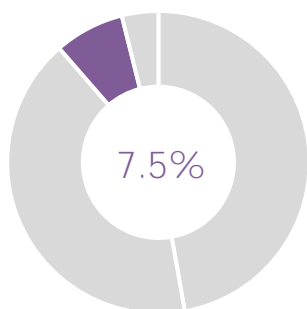
External Market

- Another quarter with good delivery volume in the T&D business, driven by opportunities in transformers for renewable energy generation plants and reinforcement of the electricity grid infrastructure in the United States, combined with good demand in other markets, such as South Africa and Colombia.
- The generation business delivered consistent results despite the strong basis for comparison due to the concentration of projects in Europe in the same period in 2023. The generator business acquired from the Marathon brand also began to be consolidated in this business area starting in May.

Performance by Business Area

Commercial and Appliance Motors (MCA)

NOR	Domestic Market	External Market
2Q24	329,449	367,695
1Q24	293,707	322,621
$\Delta\%$	12.2%	14.0%
2Q23	251,007	377,367
$\Delta\%$	31.3%	-2.6%



Share in NOR

Domestic Market

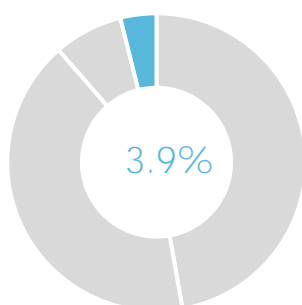
- Continuity of favorable demand in Brazil in many activity segments. Applications such as air conditioning, motor pumps and leisure (swimming pools) were some of the main destinations for our products.

External Market

- Oscillation of foreign market demand, with accommodation in sales volume, despite the good performance of the commercial motor operation in Mexico and the USA. It is important to highlight the revenue growth compared to 1Q24, an important sign for this business area made entirely of short-cycle businesses.

Paints and Varnishes (T&V)

NOR	Domestic Market	External Market
2Q24	298,977	61,931
1Q24	285,500	56,944
$\Delta\%$	4.7%	8.8%
2Q23	288,436	61,807
$\Delta\%$	3.7%	0.2%



Share in NOR

Domestic Market

- The demand for paint and varnish products remained positive, dispersed among the different segments of activity, especially the segment of household appliances. Revenue growth was negatively impacted by the lower price of products sold when compared to the same period in 2023.

External Market

- Despite the positive activity in the Mexico operations, the overall demand for industrial paints and varnishes products did not show growth this quarter, compared to the same period of the previous year, mainly driven by the decline in sales performance in South America.

Cost of Goods Sold

The Cost of Goods Sold (COGS) and gross margin for the quarter are shown in Table 3.

Table 3 – Costs

	2T24	1T24	AH%	2T23	AH%
Net Operating Revenues	9,274,426	8,033,304	15.4%	8,171,322	13.5%
Cost of Goods Sold	(6,148,231)	(5,362,600)	14.7%	(5,416,778)	13.5%
Gross Margin	33.7%	33.2%	1 bps	33.7%	0 bps

The favorable mix of products sold and the constant search for operational efficiency and productivity gains were important factors in maintaining gross margins this quarter compared to the same period of the previous year, despite the recent increase in the costs of the main raw materials that make up our cost structure, mainly copper.

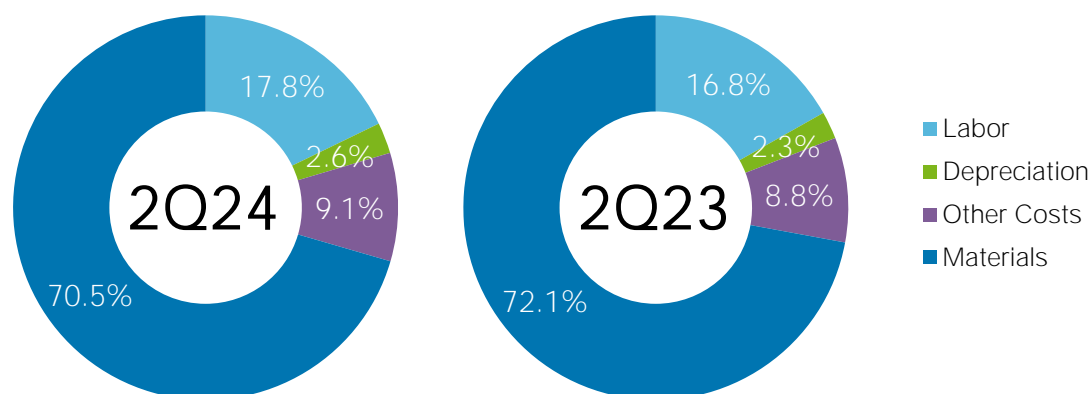


Figure 2 – COGS Composition

Sales, General, and Administrative Expenses

Consolidated Sales, General and Administrative (SG&A) expenses totaled R\$ 1,011.1 million in 2Q24, an increase of 18.5% vs. 2Q23 and a decrease of 14.4% vs. 1Q24. When analyzed in relation to net operating revenue, they represented 10.9%, up 50 basis points compared to 2Q23 and down 10 basis points compared to 1Q24.

EBITDA and EBITDA Margin

The composition of the EBITDA calculation, according to Instruction CVM 156/2022, and the EBITDA margin are shown in Table 4. The EBITDA margin presented improved when compared to the same period of the previous year, reflecting the good margins of important operations abroad and the current mix of products sold, mainly influenced by the improvement in margins of long-cycle goods due to the good demand for these products.

Table 4 – Calculation of EBITDA and EBITDA Margin

	2Q24	1Q24	HA%	2Q23	HA%
Net Operating Revenues	9,274,426	8,033,304	15.4%	8,171,322	13.5%
Net Income	1,441,655	1,327,964	8.6%	1,368,400	5.4%
Net Income Before Minorities	1,512,063	1,377,254	9.8%	1,409,787	7.3%
(+) Income Taxes & Contributions	444,508	298,545	48.9%	307,368	44.6%
(+/-) Financial Income (Expenses)	(25,281)	(72,452)	-65.1%	(35,882)	-29.5%
(+) Depreciation & Amortization	189,524	166,533	13.8%	151,825	24.8%
EBITDA	2,120,814	1,769,880	19.8%	1,833,098	15.7%
EBITDA Margin	22.9%	22.0%	90 bps	22.4%	50 bps

Net Income

Net Income in 2Q24 was R\$ 1,441.7 million, an increase of 5.4% compared to 2Q23 and an increase of 8.6% compared to 1Q24. The net margin reached 15.5%, 120 basis points lower than 2Q23 and 100 basis points lower than 1Q24.

Cash Flow

Cash generation in operating activities was R\$ 3,078.8 million in the first six months of the year, a result of revenue growth and improvement in our operating margins despite the greater need for working capital in the period.

In investment activities, which include changes in fixed and intangible assets, acquisition of subsidiaries, and financial investments, we spent R\$ 2,630.7 million. The level of CAPEX⁽³⁾ in modernization and expansion of production capacity continued through the investment of resources in factories in Brazil, Mexico, the United States and China.

In financing activities, the Company raised R\$ 2,237.0 million and made amortizations of R\$ 1,130.2 million, resulting in a net funding of R\$ 1,106.8 million. Payments to equity holders (dividends and interest on capital) totaled R\$ 1,715.2 million. The result was a consumption of R\$ 601.6 million in financing activities in the period.

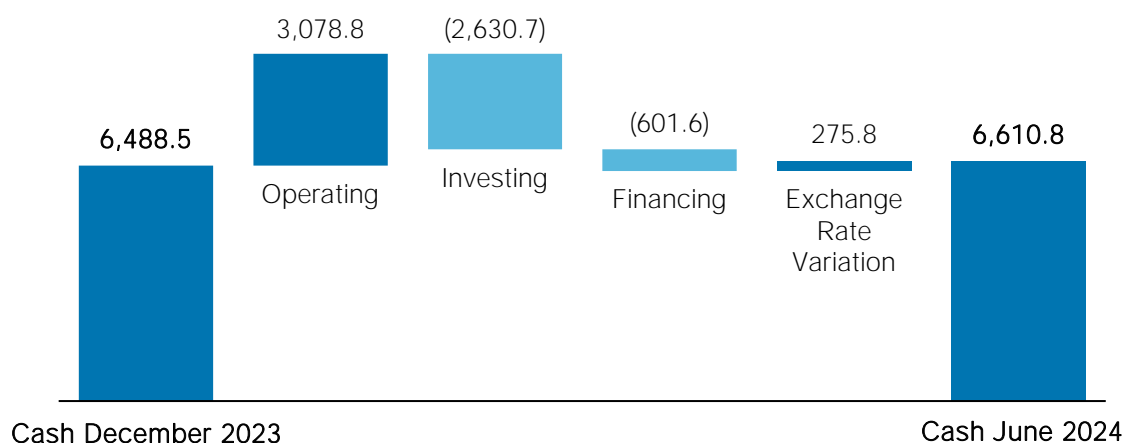


Figure 3 – Cash flow reconciliation (figures in R\$ million)

Note that the chart in Figure 3 shows the cash and cash equivalents positions classified as current assets. Furthermore, the Company has R\$ 680.6 million in financial investments with no immediate liquidity, including derivative financial instruments (R\$ 626.5 million in December 2023).

Return on Invested Capital

The ROIC for 2Q24, accumulated over the last 12 months, reached 37.4%, an increase of 300 basis points over 2Q23 and down 150 basis points over 1Q24. It is important to remind you that ROIC was impacted by tax credits related to the new subsidiary in Switzerland recognized on 4Q23. Excluding this non-recurring effect, the ROIC would be 34,4%.

The growth in Net Operating Profit after Taxes (NOPAT), mainly due to revenue growth and improved operating margins, more than offset the growth in capital employed, the expansion of which is mainly explained by the acquisition of Regal Rexnord's industrial motors and generators business and investments in fixed and intangible assets made over the last 12 months.

Investments (CAPEX)

In 2Q24, we invested R\$ 391.5 million in the modernization and expansion of production capacity, machinery and equipment and software licenses, 57% of which went to production units in Brazil and 43% to industrial plants and other facilities abroad.

In Brazil, we continued expanding the production capacity of industrial motors and electric traction motors and increasing the production capacity of transformers. Abroad, we highlight the investment in increasing the production capacity of motor and transformer factories in Mexico.

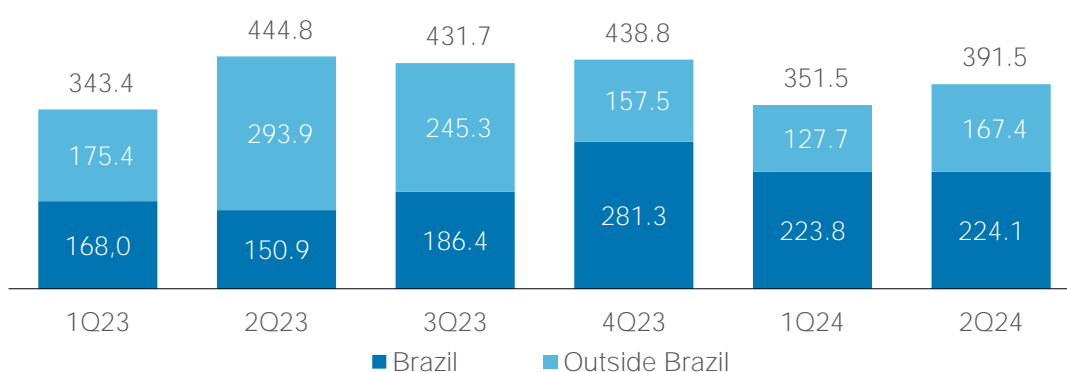


Figure 4 – CAPEX Evolution (figures in R\$ million)

Research, Development, and Innovation

Expenditures on research, development and innovation activities totaled R\$ 528.2 million, representing 3.1% of accumulated net operating revenue in 2024.

Debt and Cash Position

Cash, cash equivalents, invested in first-tier banks and denominated in Brazilian currency, and financial investments and derivatives are presented in Table 5. Likewise, the Company demonstrates the total gross financial debt, with details between short and long-term, in Brazilian reais and other currencies, resulting in the Company's net cash at the end of the quarter.

Table 5 – Cash and Debt

	June 2024		December 2023		June 2023	
Cash & Cash Equivalents	7,242,673		7,091,927		5,490,984	
Current	7,230,764		7,081,224		5,480,459	
Long Term	11,909		10,703		10,525	
Derivatives	(44,561)		(141,917)		(244,957)	
Short Term Assets	26,037		22,423		19,432	
Long Term Assets	22,668		605		826	
Short Term Liabilities	(88,706)		(73,082)		(136,609)	
Long Term Liabilities	(4,560)		(91,863)		(128,606)	
Debt	(4,180,977)	100%	(2,835,061)	100%	(2,782,722)	100%
Current	(2,968,661)	71%	(2,170,324)	77%	(1,924,891)	69%
In Brazilian Reais	(6,245)		(158,814)		(8,372)	
In other currencies	(2,962,416)		(2,011,510)		(1,916,519)	
Long Term	(1,212,316)	29%	(664,737)	23%	(857,831)	31%
In Brazilian Reais	(156,477)		(91,192)		(41,995)	
In other currencies	(1,055,839)		(573,545)		(815,836)	
Net Cash	3,017,135		4,114,949		2,463,305	

The total duration of our indebtedness was 11.3 months in June 2024 (10.7 months in December 2023).

Dividends and Interest on Stockholders' Equity

For the first half of 2024, the Board of Directors approved *ad referendum* of a future Annual Shareholders Meeting, the following events regarding dividends:

- On March 19, as interest on equity (JCP), to the gross amount of R\$ 242.3 million.
- On June 25, as interest on equity (JCP), to the gross amount of R\$ 263.3 million.

The board of directors also approved, in a meeting held on July 30, 2024, intermediate dividends related to the net income for the first half of 2024, to the total amount of R\$ 786.9 million.

The proceeds will be paid on August 14, 2024. Amounts declared as remuneration to shareholders in the first half represented 46.7% of net income for the period.

Our practice is to declare interest on capital quarterly and dividends based on the profit obtained each half-year, that is, six proceeds each year, paid semi-annually.

Table 6 - Dividends

	1st Half 2024	1st Half 2023	%
Interest on Stockholders' Equity	505,672	467,992	8.1%
Dividends	786,877	609,303	29.1%
Gross Total	1,292,549	1,077,295	20.0%
Net Earnings	2,769,619	2,675,053	3.5%
Total Dividends / Net Earnings	46.7%	40.3%	

Results Conference Call

On August 01, 2024 (Thursday), WEG will hold a teleconference in Portuguese, with simultaneous translation into English, also available on the internet webcast, at the following times:

- 11:00 a.m. – São Paulo (BRT)
- 10:00 a.m. – New York (EDT)
- 3:00 p.m. – London (BST)

Access Link: [click here](#)

The presentation will also be available on our Investor Relations website (ir.weg.net).

Forward-Looking Statements

The statements contained in this report relating to WEG's business prospects, projections, and results and the Company's growth potential projected forecasts based on management's expectations regarding the future of WEG. These expectations are highly dependent on changes in the market, overall national economic performance, sector performance, and international markets and are subject to change.

FINANCIAL STATEMENTS

2Q 2024

Annex

Annex I – Consolidated Income Statement – Quarterly

	2T24		1T24		2T23		HA%	HA%
	(A)	VA%	(B)	VA%	(C)	VA%	(A)/(B)	(A)/(C)
Net Operating Revenues	9,274,426	100.0%	8,033,304	100.0%	8,171,322	100.0%	15.4%	13.5%
Cost of Goods Sold	(6,148,231)	-66.3%	(5,362,600)	-66.8%	(5,416,778)	-66.3%	14.7%	13.5%
Gross Profit	3,126,195	33.7%	2,670,704	33.2%	2,754,544	33.7%	17.1%	13.5%
Sales Expenses	(702,805)	-7.6%	(624,184)	-7.8%	(606,886)	-7.4%	12.6%	15.8%
Administrative Expenses	(308,248)	-3.3%	(259,970)	-3.2%	(246,668)	-3.0%	18.6%	25.0%
Financial Revenues	524,936	5.7%	324,627	4.0%	448,591	5.5%	61.7%	17.0%
Financial Expenses	(499,655)	-5.4%	(252,175)	-3.1%	(412,709)	-5.1%	98.1%	21.1%
Other Operating Income	35,284	0.4%	16,934	0.2%	15,591	0.2%	108.4%	126.3%
Other Operating Expenses	(217,863)	-2.3%	(200,210)	-2.5%	(235,308)	-2.9%	8.8%	-7.4%
Equity accounting	(1,273)	0.0%	73	0.0%	-	0.0%	n.a.	n.m.
Earnings Before Taxes	1,956,571	21.1%	1,675,799	20.9%	1,717,155	21.0%	16.8%	13.9%
Income Taxes & Contributions	(421,756)	-4.5%	(344,340)	-4.3%	(358,711)	-4.4%	22.5%	17.6%
Deferred Taxes	(22,752)	-0.2%	45,795	0.6%	51,343	0.6%	n.a.	n.a.
Minorities	(70,408)	-0.8%	(49,290)	-0.6%	(41,387)	-0.5%	42.8%	70.1%
Net Earnings	1,441,655	15.5%	1,327,964	16.5%	1,368,400	16.7%	8.6%	5.4%
EBITDA	2,120,814	22.9%	1,769,880	22.0%	1,833,098	22.4%	19.8%	15.7%
Earnings per Share (EPS)	0.34362		0.31653		0.32610		8.6%	5.4%

Annex II – Consolidated Income Statement Accumulated

	06M24		06M23		AH%
	(A)	AV%	(B)	AV%	(A)/(B)
Net Operating Revenues	17,307,730	100.0%	15,867,479	100.0%	9.1%
Cost of Goods Sold	(11,510,831)	-66.5%	(10,565,872)	-66.6%	8.9%
Gross Profit	5,796,899	33.5%	5,301,607	33.4%	9.3%
Sales Expenses	(1,326,989)	-7.7%	(1,175,019)	-7.4%	12.9%
Administrative Expenses	(568,218)	-3.3%	(505,290)	-3.2%	12.5%
Financial Revenues	849,563	4.9%	837,233	5.3%	1.5%
Financial Expenses	(751,830)	-4.3%	(732,843)	-4.6%	2.6%
Other Operating Income	52,218	0.3%	70,403	0.4%	-25.8%
Other Operating Expenses	(418,073)	-2.4%	(472,235)	-3.0%	-11.5%
Equity accounting	(1,200)	0.0%	-	0.0%	n.m.
Earnings Before Taxes	3,632,370	21.0%	3,323,856	20.9%	9.3%
Income Taxes & Contributions	(766,096)	-4.4%	(613,410)	-3.9%	24.9%
Deferred Taxes	23,043	0.1%	23,282	0.1%	-1.0%
Minorities	(119,698)	-0.7%	(58,675)	-0.4%	104.0%
Net Earnings	2,769,619	16.0%	2,675,053	16.9%	3.5%
EBITDA	3,890,694	22.5%	3,522,223	22.2%	10.5%
Earnings per Share (EPS)	0.66015		0.63749		3.6%



Annex III Consolidated Balance Sheet

	June 2024		December 2023		June 2023		HA%	HA%
	(A)	VA%	(B)	VA%	(C)	VA%	(A)/(B)	(A)/(C)
Current Assets	25,019,368	67%	21,562,311	68%	20,237,039	70%	16%	24%
Cash & cash equivalents	7,230,764	19%	7,081,224	22%	5,480,459	19%	2%	32%
Receivables	7,210,277	19%	6,070,556	19%	5,936,243	20%	19%	21%
Inventories	8,845,836	24%	7,116,286	23%	7,466,742	26%	24%	18%
Other current assets	1,732,491	5%	1,294,245	4%	1,353,595	5%	34%	28%
Noncurrent assets	12,420,118	33%	9,933,959	32%	8,864,188	30%	25%	40%
Long Term Assets	1,341,656	4%	1,090,397	3%	717,473	2%	23%	87%
Long term securities	11,909	0%	10,703	0%	10,525	0%	11%	13%
Deferred taxes	1,067,545	3%	864,394	3%	485,393	2%	24%	120%
Other non-current assets	262,202	1%	215,300	1%	221,555	1%	22%	18%
Investment in Subs	75,253	0%	77,481	0%	986	0%	-3%	n.m.
Property, Plant & Equipment	8,709,230	23%	7,294,836	23%	6,705,602	23%	19%	30%
Right of use	807,216	2%	587,291	2%	590,928	2%	37%	37%
Intangibles	2,293,979	6%	1,471,245	5%	1,440,127	5%	56%	59%
Total Assets	37,439,486	100%	31,496,270	100%	29,101,227	100%	19%	29%
Current Liabilities	14,218,966	38%	11,219,689	36%	10,724,454	37%	27%	33%
Social and Labor Liabilities	899,982	2%	515,538	2%	663,134	2%	75%	36%
Suppliers	3,240,438	9%	2,190,088	7%	2,139,603	7%	48%	51%
Fiscal and Tax Liabilities	798,528	2%	483,273	2%	559,764	2%	65%	43%
Short Term Debt	2,968,661	8%	2,170,324	7%	1,924,891	7%	37%	54%
Dividends Payable	609,317	2%	482,903	2%	578,205	2%	26%	5%
Advances from Clients	3,217,582	9%	3,238,834	10%	2,936,323	10%	-1%	10%
Profit Sharing	394,838	1%	563,436	2%	403,634	1%	-30%	-2%
Derivatives	88,706	0%	73,082	0%	136,609	0%	21%	-35%
Leasing	98,900	0%	72,872	0%	92,491	0%	36%	7%
Other Short Term Liabilities	1,902,014	5%	1,429,339	5%	1,289,800	4%	33%	47%
Long Term Liabilities	3,219,811	9%	2,421,805	8%	2,546,250	9%	33%	26%
Long Term Debt	1,212,316	3%	664,737	2%	857,831	3%	82%	41%
Other Long Term Liabilities	379,668	1%	311,351	1%	347,076	1%	22%	9%
Leasing	661,408	2%	484,027	2%	471,350	2%	37%	40%
Deferred Taxes	112,439	0%	87,056	0%	71,347	0%	29%	58%
Contingencies Provisions	853,980	2%	874,634	3%	798,646	3%	-2%	7%
Equity	20,000,709	53%	17,854,776	57%	15,830,523	54%	12%	26%
Owners of the Company	19,299,649	52%	17,342,085	55%	15,385,027	53%	11%	25%
Noncontrolling interests	701,060	2%	512,691	2%	445,496	2%	37%	57%
Total Liabilities	37,439,486	100%	31,496,270	100%	29,101,227	100%	19%	29%

Annex IV – Consolidated Cash Flow Statement

	3 Months 2024	3 Months 2023
Operating Activities		
Net Earnings before Taxes	3,632,370	3,323,856
Depreciation and Amortization	356,057	302,757
Equity accounting	1,200	-
Provisions	478,387	596,640
Tax credit - ICMS exclusion from PIS/COFINS calculation basis	-	(28,933)
Changes in Assets & Liabilities	(1,389,198)	(1,085,144)
(Increase)/decrease in clients	(314,115)	(519,643)
Increase/(decrease) in suppliers	685,503	142,334
(Increase)/decrease in inventories	(390,010)	(149,908)
(Increase)/decrease in taxes recoverable	(81,849)	135,033
Increase/(decrease) in social/tax obligations	232,641	188,593
Increase/(decrease) in advances from clients	(228,944)	156,745
Increase/(decrease) in other accounts receivable/payable	(41,862)	14,683
Income Tax and Social Contribution on Net Earnings	(577,619)	(616,592)
Profit Sharing Paid	(450,711)	(371,271)
Dividends & Interest on Stockholders Equity Paid	(222,232)	(65,118)
Cash Flow from Operating Activities	3,078,816	3,109,176
Investment Activities		
Fixed Assets	(707,746)	(760,937)
Intangible Assets	(35,319)	(27,246)
Results of sales of fixed assets	3,062	9,890
Acquisition of Subsidiaries	(1,894,972)	(7,414)
Financial investments held to maturity	2,557	-
Rescue of financial investments	1,679	3,746
Cash Flow From Investment Activities	(2,630,739)	(781,961)
Financing Activities		
Working Capital Financing	2,236,965	931,200
Long Term Financing	(1,130,247)	(1,378,212)
Interest paid on loans and financing	6,949	2,832
Treasury Shares	(1,715,227)	(1,301,188)
Cash Flow From Financing Activities	(601,560)	(1,745,368)
Changes in Cash and Equivalents caused by FX Changes	275,814	(113,912)
Change in Cash Position	122,331	467,935
Cash & Cash Equivalents		
Beginning of Period	6,488,454	4,451,002
End of Period	6,610,785	4,918,937

Notes:

- (1) Earnings before Interest, Taxes, Depreciation, and Amortization.
(2) Variations in countries with hyperinflation and acquisitions in the period are not considered.
(3) Capital Expenditure.
n.a. stands for not applicable.
n.m. stands for not mentioned.
bps stands for basis points.

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