



EARNINGS RELEASE

4Q 2024

Consistent revenue growth and solid operating margins

Highlights



Net Operating Revenue (NOR) was **R\$ 10,822.3 million** in 4Q24, 26.4% higher than 4Q23 and 9.8% higher than 3Q24.



EBITDA⁽¹⁾ reached **R\$ 2,387.7 million**, 30.5% higher than 4Q23 and 7.3% higher than 3Q24, while **EBITDA margin** was **22.1%**, 70 bps higher than 4Q23 and 50 bps lower than the previous quarter.



Return on Invested Capital (ROIC) reached **34.2%** in 4Q24, down 500 bps from 4Q23 and down 290 bps from 3Q24.

Message from the Management

We presented another quarter of positive results, with continued growth in revenue and operating income, a result of the good performance in many of our long-cycle businesses, the continued demand for our products and services in the various segments where we operate, and the contribution of the latest acquisitions abroad.

In Brazil, we continued to perform well in sales of long-cycle goods, with highlight on Transmission & Distribution (T&D) projects and the recovery of centralized solar generation projects, despite the already anticipated reduction of the deliveries level in the wind generation business. For short-cycle goods, we continue with a healthy demand in the Industrial Electro-Electronic Equipment (EEI) and Commercial Motors and Appliance (MCA) areas.

In the external market, we presented another quarter with good performance of the Power Generation, Transmission and Distribution (GTD) businesses, mainly due to volume of T&D deliveries in North America, in addition to the good performance of the generation business in Europe. Industrial activity remained positive in several important segments, such as oil & gas and water & wastewater, contributing to growth in the quarter. We remind you that the quarter's performance was positively impacted by the recently acquired businesses of the Marathon, Rotor and Cemp brands and Volt Electric Motor.

The diversification of the product portfolio is an important factor for the continuity of business growth, and combined with our global presence, it allows us to take advantage of opportunities in the various markets where we operate. We remain confident in our industrial strategy, and together with our constant search for operational efficiency, contributed to the good operating margins and return on invested capital presented this quarter.

Table 1 – Main Highlights

	4Q24	3Q24	HA%	4Q23	HA%	12M24	12M23	HA%
Return on Invested Capital	34.2%	37.1%	-290 bps	39.2%	-500 bps	34.2%	39.2%	-500 bps
Net Operating Revenue	10,822,276	9,856,935	9.8%	8,561,285	26.4%	37,986,941	32,503,601	16.9%
Domestic Market	4,429,218	3,883,530	14.1%	4,082,805	8.5%	16,340,633	15,312,071	6.7%
External Markets	6,393,058	5,973,405	7.0%	4,478,480	42.8%	21,646,308	17,191,530	25.9%
<i>External Markets in US\$</i>	<i>1,092,768</i>	<i>1,077,189</i>	<i>1.4%</i>	<i>903,784</i>	<i>20.9%</i>	<i>3,990,384</i>	<i>3,446,453</i>	<i>15.8%</i>
Net Income	1,694,296	1,578,678	7.3%	1,744,929	-2.9%	6,042,593	5,731,670	5.4%
Net Margin	15.7%	16.0%	-30 bps	20.4%	-470 bps	15.9%	17.6%	-170 bps
EBITDA	2,387,720	2,224,599	7.3%	1,829,174	30.5%	8,503,013	7,090,167	19.9%
EBITDA Margin	22.1%	22.6%	-50 bps	21.4%	70 bps	22.4%	21.8%	60 bps
Earnings per Share (EPS)	0.40383	0.37628	7.3%	0.41589	-2.9%	1.44026	1.36608	5.4%

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 26,4% compared to 4Q23, up 8.5% in the domestic market and 42.8% in the external market, as shown in Table 1. The evolution of revenue proportion between markets is shown in Figure 1.

Adjusted for the consolidation effects from the acquired Marathon, Rotor e Cemp business and Volt Electric Motor, the revenue for the quarter would have grown 19.2% over 4Q23.

Revenue from the industrial motors and generators businesses acquired from Marathon, Rotor and Cemp was R\$ 583.9 million, 60.4% in the EEI area and 39.6% in GTD, both in the external market.

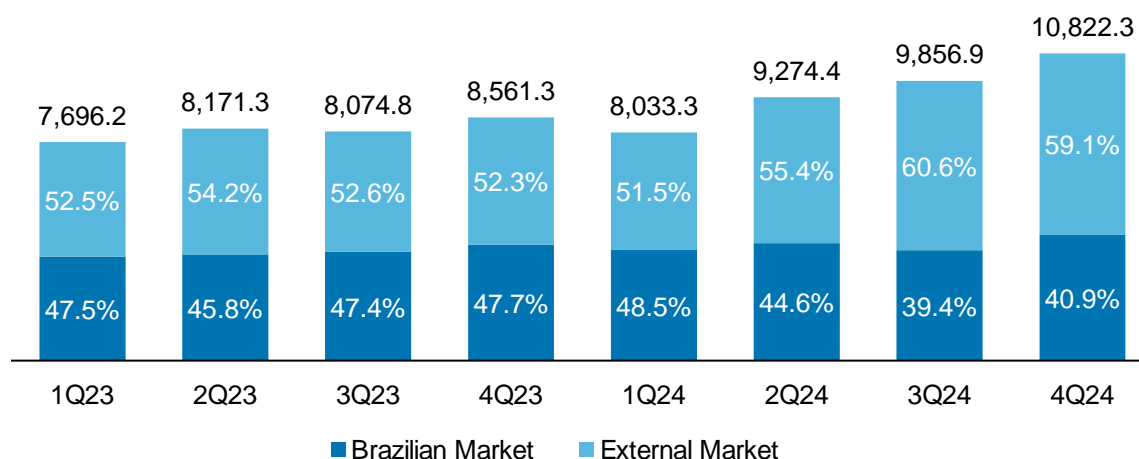


Figure 1 – Net Operating Revenue by Market (figures in R\$ million)

Net operating revenue from the external market, measured in the quarterly averaged US dollars (US\$), increased by 20.9% compared to 4Q23 and increased by 1.4% compared to 3Q24. 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)

	4Q24		3Q24		4Q23		HA% (A)/(B)	HA% (A)/(C)
	(A)	VA%	(B)	VA%	(C)	VA%		
<i>External Markets</i>	1,092,768	100.0%	1,077,189	100.0%	903,784	100.0%	1.4%	20.9%
<i>North America</i>	498,699	45.6%	533,403	49.5%	414,395	45.9%	-6.5%	20.3%
<i>South and Central America</i>	109,941	10.1%	104,529	9.7%	111,822	12.4%	5.2%	-1.7%
<i>Europe</i>	272,004	24.9%	245,090	22.8%	235,332	26.0%	11.0%	15.6%
<i>Africa</i>	79,522	7.3%	66,671	6.2%	69,890	7.7%	19.3%	13.8%
<i>Asia-Pacific</i>	132,602	12.1%	127,496	11.8%	72,345	8.0%	4.0%	83.3%

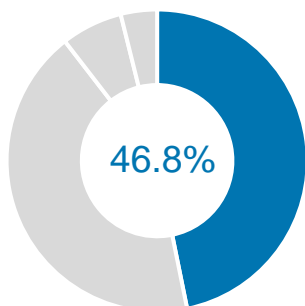
Net operating revenue from the external market was impacted by the average US dollar exchange rate that moved from R\$ 4.95 in 4Q23 to R\$ 5.84 in 4Q24, a 18.0% appreciation over the Brazilian real.

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 11.1%⁽²⁾ compared to 4Q23.

Performance by Business Area

Industrial Electro-Electronic Equipment (EEI)

NOR	Domestic Market	External Market
4Q24	1,549,459	3,513,694
3Q24	1,406,412	3,457,376
Δ%	10.2%	1.6%
4Q23	1,356,039	2,571,859
Δ%	14.3%	36.6%



Share in NOR

Domestic Market

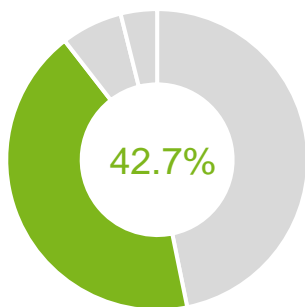
- In Brazil, industrial activity continued healthy, with good demand for short-cycle goods, such as low-voltage electric motors and serial automation products, especially in the oil & gas segment.
- Long-cycle goods, such as high-voltage motors, also showed good performance, reflecting the order backlog built in recent quarters.

External Market

- Maintenance on the demand for short-cycle goods, such as low-voltage electric motors, despite the volatility scenario in some regions where we operate. The incorporation of the Marathon, Cemp and Rotor businesses and Volt Electric Motor also contributed to revenue growth in the quarter.
- Continued good results for long-cycle goods, such as high-voltage motors and automation panels, reflecting the contracts secured in recent quarters, especially in important segments such as oil & gas and water & wastewater.

Energy Generation, Transmission, and Distribution (GTD)

NOR	Domestic Market	External Market
4Q24	2,182,048	2,434,455
3Q24	1,794,110	2,041,544
Δ%	21.6%	19.2%
4Q23	2,093,998	1,469,082
Δ%	4.2%	65.7%



Share in NOR

Domestic Market

- Another growth quarter for the T&D business, mainly driven by deliveries of large transformers and substations related to transmission projects and distribution networks.
- Positive performance in the generation business, with continued good delivery volume of the distributed solar generation business, combined with the recovery of centralized solar power plants. Revenue growth was not higher only due to the reduction in the delivery of wind turbines, an already anticipated movement of order book reduction.

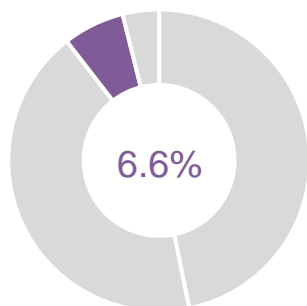
External Market

- We continue to take advantage of the opportunities present in the T&D market in North America, especially in transformers for renewable energy generation parks and grid infrastructure in the US, combined with good demand in the other markets where we operate.
- In the generation business, highlight to the good performance in our operation in Europe. The Marathon generator business recently acquired also contributed to the revenue growth in this business area.

Performance by Business Area

Commercial and Appliance Motors (MCA)

NOR	Domestic Market	External Market
4Q24	362,043	357,680
3Q24	353,317	400,631
Δ%	2.5%	-10.7%
4Q23	328,634	360,361
Δ%	10.2%	-0.7%



Share in NOR

Domestic Market

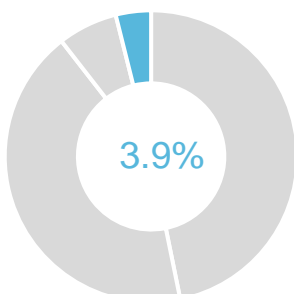
- Continued positive performance in Brazil, with sales growth on relevant segments such as air conditioning, washing machine and compressor manufacturers.

External Market

- Revenue contraction in the external market, with demand accommodation in relevant markets such as North America and Argentina, despite the continued good performance in China.

Paints and Varnishes (T&V)

NOR	Domestic Market	External Market
4Q24	335,668	87,228
3Q24	329,691	73,855
Δ%	1.8%	18.1%
4Q23	304,134	77,178
Δ%	10.4%	13.0%



Share in NOR

Domestic Market

- The demand for paint and varnish products remained positive, with good sales volume in the period, with dispersed demand among the different operation segments.

External Market

- Continued revenue growth abroad, mainly driven by the good result in the Mexico operation.

Cost of Goods Sold

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

Table 3 – Costs

	4Q24	3Q24	HA%	4Q23	HA%
Net Operating Revenues	10.822.276	9.856.935	9,8%	8.561.285	26,4%
Cost of Goods Sold	(7.204.049)	(6.458.216)	11,5%	(5.675.854)	26,9%
Gross Margin	33,4%	34,5%	-110 bps	33,7%	-30 bps

This quarter, we observed a change in the mix of products sold, in a typical dynamic among the many segments we operate, with growth in the centralized solar generation sales in Brazil and an increase in generation project deliveries in Europe. This dynamic, together with the increase in the costs of some raw materials that make up our cost structure, mainly copper, and the adjustments related to the Purchase Price Allocation of the Marathon, Rotor, and Cemp businesses, contributed to the reduction in operating margins in the quarter.

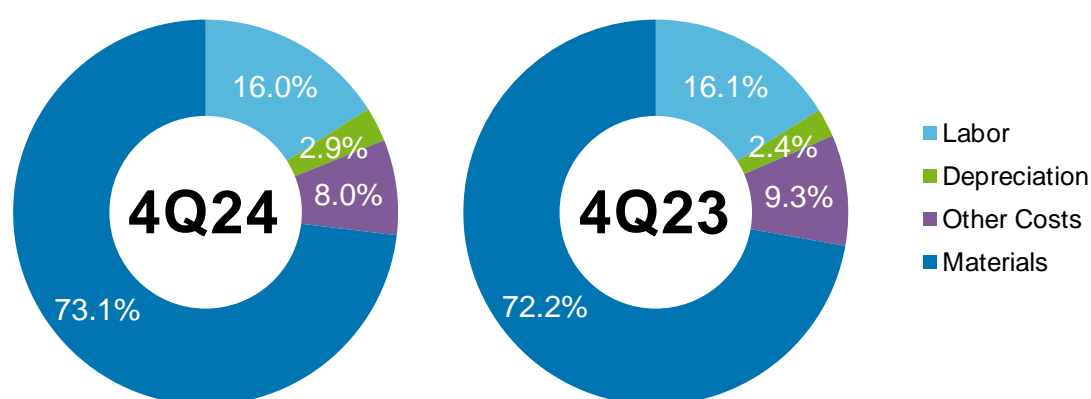


Figure 2 – COGS Composition

Sales, General, and Administrative Expenses

Consolidated Sales, General and Administrative (SG&A) expenses totaled R\$ 1,259.3 million in 4Q24, an increase of 35.3% vs. 4Q23 and an increase of 11.2% vs. 3Q24, mainly due to the recently acquired Marathon, Rotor and Cemp businesses consolidation and the exchange rate depreciation in Brazil. When analyzed in relation to net operating revenue, they represented 11.1%, up 70 basis points compared to 4Q23 and up 10 basis points compared to 3Q24.

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 remained positive, showing another quarter of evolution when compared to the same period from last year, reflecting mainly the improvement on margins of long-cycle goods and the continuity from the good dynamic of short-cycle goods. The already mentioned cost impacts justified the small margin adjustment compared to the previous quarter.

Table 4 – Calculation of EBITDA and EBITDA Margin

	4Q24	3Q24	HA%	4Q23	HA%
Net Operating Revenues	10,822,276	9,856,935	9.8%	8,561,285	26.4%
Net Income	1,694,296	1,578,678	7.3%	1,744,929	-2.9%
Net income before non-controlling shareholders	1,768,928	1,660,518	6.5%	1,787,995	-1.1%
(+) Income Taxes & Contributions	429,921	416,771	3.2%	(135,643)	n.a.
(+/-) Financial Income (Expenses)	(55,799)	(64,448)	-13.4%	9,138	n.a.
(+) Depreciation & Amortization	244,670	211,758	15.5%	167,684	45.9%
EBITDA	2,387,720	2,224,599	7.3%	1,829,174	30.5%
EBITDA Margin	22.1%	22.6%	-50 bps	21.4%	70 bps

Net Income

Net Income in 4Q24 was R\$ 1,694.3 million, a decrease of 2.9% compared to 4Q23 and an increase of 7.3% compared to 3Q24. The net margin reached 15.7%, 470 basis points lower than 4Q23 and 30 basis points lower than 3Q24. It is important to highlight that the excellent operating income growth was not observed in net income only due to the non-recurring tax credits related to the creation of a new subsidiary in Switzerland in 4Q23.

Cash Flow

Cash generation in operating activities was R\$ 7,252.3 million in 2024, 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\$ 4,094.6 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. Another relevant factor were the acquisitions of the Marathon, Rotor and Cemp businesses and Volt Electric Motor accomplished throughout the year.

In financing activities, the Company raised R\$ 4,331.2 million and made amortizations of R\$ 4,169.0 million, resulting in a net funding of R\$ 162.2 million. Payments to equity holders (dividends and interest on capital) totaled R\$ 2,934.6 million. The result was a consumption of R\$ 2,764.2 million in financing activities in the period.

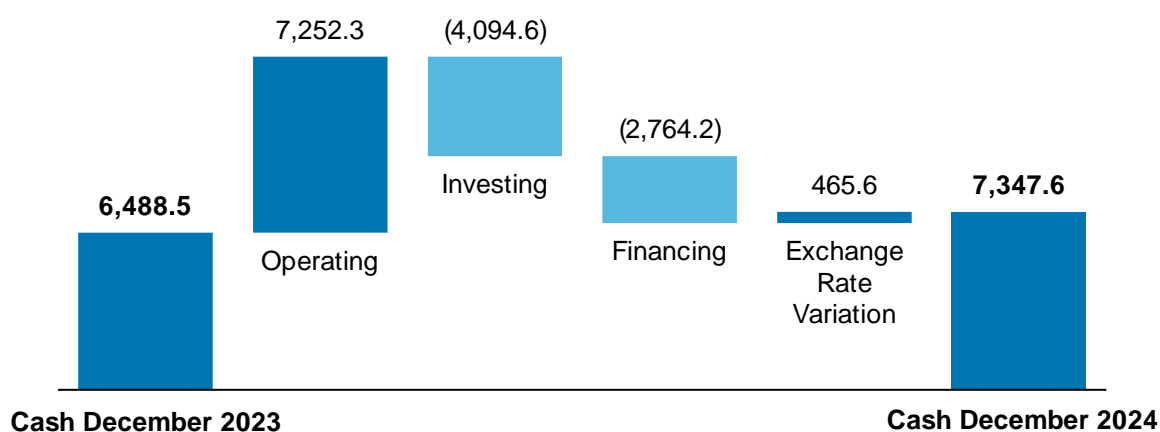


Figure 3 – Cash flow reconciliation (figures in R\$ million)

Note that the chart in Figure 3 shows the cash and cash equivalents positions classified as current assets. Furthermore, the Company has R\$ 882.5 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 4Q24, accumulated over the last 12 months, reached 34.2%, a decrease of 500 basis points over 4Q23 and down 290 basis points over 3Q24. It is important to keep in mind that the ROIC for 2023 was positively impacted by the non-recurring tax credits related to the creation of a new subsidiary in Switzerland.

The growth in capital employed, expansion which is mainly explained by investments in fixed and intangible assets made, together with the acquisition of Marathon, Cemp and Rotor business, was the main factor for ROIC reduction, despite growth in Net Operating Profit after Taxes (NOPAT) over the last 12 months.

Investments (CAPEX)

In 4Q24, we invested R\$ 672,4 million in the modernization and expansion of production capacity, machinery and equipment and software licenses, 64.7% of which went to production units in Brazil and 35.3% to industrial plants and other facilities abroad.

In Brazil, we continued with the modernization and expansion of the transformer production capacity at the Betim and Blumenau plants, in addition to increasing the production capacity of industrial motors in Jaraguá do Sul and expanding the operations of the Automation plant in Itajaí. Outside of Brazil, we continued with investments in Mexico, with progress in the construction of the new transformer factory, increase in the production capacity of electric motors and the expansion of the Automation plant, and in China, with the expansion of the production capacity of the low-voltage motor factory.

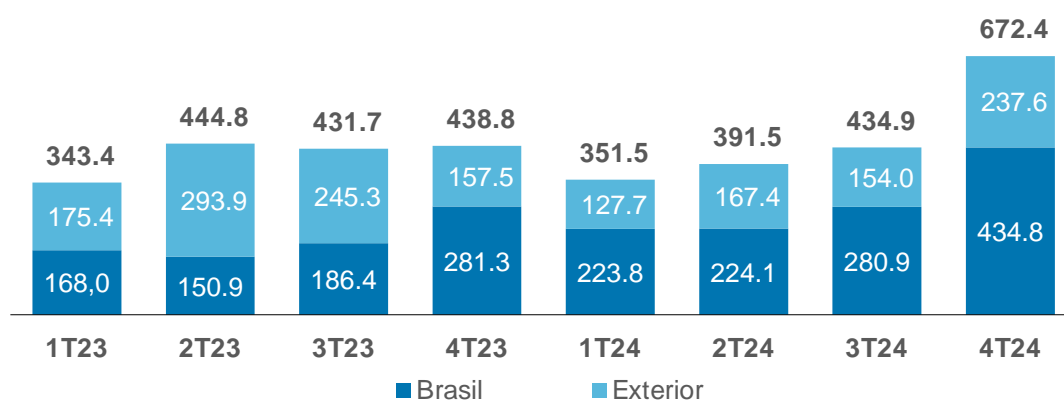


Figure 4 – CAPEX Evolution (figures in R\$ million)

Research, Development, and Innovation

Expenditures on research, development and innovation activities totaled R\$ 1,082.5 million, representing 2.8% 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

	December 2024		December 2022		December 2023	
Cash & Cash Equivalents	8,013,210		7,091,927		4,995,115	
Current	7,996,076		7,081,224		4,982,828	
Long Term	17,134		10,703		12,287	
Derivatives	190,678		(141,917)		(101,597)	
Short Term Assets	210,749		22,423		33,647	
Long Term Assets	6,166		605		-	
Short Term Liabilities	(26,237)		(73,082)		(87,831)	
Long Term Liabilities	-		(91,863)		(47,413)	
Debt	(3,595,237)	100%	(2,835,061)	100%	(3,459,692)	100%
Current	(2,850,956)	79%	(2,170,324)	77%	(2,307,817)	67%
In Brazilian reais	(6,089)		(158,814)		(8,494)	
In other currencies	(2,844,867)		(2,011,510)		(2,299,323)	
Long Term	(744,281)	21%	(664,737)	23%	(1,151,875)	33%
In Brazilian reais	(248,894)		(91,192)		(31,691)	
In other currencies	(495,387)		(573,545)		(1,120,184)	
Net Cash	4,608,651		4,114,949		1,433,826	

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

Dividends and Interest on Stockholders' Equity

Management will propose, at the Annual General Meeting to be held on April 29, 2025, the allocation of R\$ 3,190.9 million for payment of Dividends and Interest on Stockholders' Equity as remuneration to shareholders on the results for the year 2024, representing 52.8% of net income.

Of this total, R\$ 1,292.5 million was declared in the first half of 2024 and paid on August 14, 2024. The payment of remuneration to shareholders for the second half of 2024, totaling R\$ 1,898.4 million, is scheduled to take place on March 12, 2025.

Our practice is to declare Interest on Stockholders' Equity quarterly and interim and supplementary Dividends based on the profit obtained each semester, that is, six proceeds a year, paid semi-annually.

Table 6 – Dividends, in Brazilian reais

	Board Meeting Date	Gross Amount per Share
Interest on Stockholders' Equity	Mar 19, 2024	0.057764706
Interest on Stockholders' Equity	Jun 25, 2024	0.062764706
Dividends	Jul 30, 2024	0.187552062
Interest on Stockholders' Equity	Sep 24, 2024	0.070058824
Interest on Stockholders' Equity	Dec 17, 2024	0.079764706
Dividends	Feb 25, 2025	0.302652686
Total		0.760557690

Other Events

WEG acquires REIVAX

On November 26, we announced the acquisition of REIVAX S.A. (“REIVAX”) and its subsidiaries, a Brazilian company operating in the power generation control systems sector. Founded in 1987, REIVAX is a consolidated company in the power generation control systems market, operating in the hydroelectric, photovoltaic, wind, thermoelectric, substation and industrial segments.

In addition to Brazil, REIVAX has a global presence, being a reference in Latin America and with a solid presence in North America, as well as consistent sales in locations such as India, Europe and Southeast Asia. The company's headquarters is located in Florianópolis/SC, with branches in Switzerland and Canada, and has a team of approximately 220 employees. In 2023, REIVAX reported net operating revenue of R\$ 131 million, with an EBITDA margin of 22.6%, with more than half of this revenue coming from sales made outside Brazil.

The agreement between the companies still depends on fulfilling customary closing conditions, including obtaining all regulatory approvals that are required in connection with the transaction.

Results Conference Call

On February 27, 2025 (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)
- 09:00 a.m. – New York (EST)
- 2:00 p.m. – London (GMT)

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

4Q 2024

Annexes

Annex I – Consolidated Income Statement – Quarterly

	4Q24		3Q24		4Q23		HA%	HA%
	(A)	VA%	(B)	VA%	(C)	VA%	(A)/(B)	(A)/(C)
Net Operating Revenues	10,822,276	100.0%	9,856,935	100.0%	8,561,285	100.0%	9.8%	26.4%
Cost of Goods Sold	(7,204,049)	-66.6%	(6,458,216)	-65.5%	(5,675,854)	-66.3%	11.5%	26.9%
Gross Profit	3,618,227	33.4%	3,398,719	34.5%	2,885,431	33.7%	6.5%	25.4%
Sales Expenses	(884,003)	-8.2%	(776,315)	-7.9%	(653,452)	-7.6%	13.9%	35.3%
Administrative Expenses	(375,273)	-3.5%	(355,930)	-3.6%	(277,434)	-3.2%	5.4%	35.3%
Financial Revenues	554,311	5.1%	538,244	5.5%	418,987	4.9%	3.0%	32.3%
Financial Expenses	(498,512)	-4.6%	(473,796)	-4.8%	(428,125)	-5.0%	5.2%	16.4%
Other Operating Income	92,399	0.9%	19,175	0.2%	41,846	0.5%	381.9%	120.8%
Other Operating Expenses	(304,136)	-2.8%	(272,974)	-2.8%	(335,014)	-3.9%	11.4%	-9.2%
Equity accounting	(4,164)	0.0%	166	0.0%	113	0.0%	n.a.	n.a.
Earnings Before Taxes	2,198,849	20.3%	2,077,289	21.1%	1,652,352	19.3%	5.9%	33.1%
Income Taxes & Contributions	(395,018)	-3.7%	(450,540)	-4.6%	(252,440)	-2.9%	-12.3%	56.5%
Deferred Taxes	(34,903)	-0.3%	33,769	0.3%	388,083	4.5%	n.a.	n.a.
Minorities	(74,632)	-0.7%	(81,840)	-0.8%	(43,066)	-0.5%	-8.8%	73.3%
Net Earnings	1,694,296	15.7%	1,578,678	16.0%	1,744,929	20.4%	7.3%	-2.9%
EBITDA	2,387,720	22.1%	2,224,599	22.6%	1,829,174	21.4%	7.3%	30.5%
Earnings per Share (EPS)	0.40383		0.37628		0.41589		7.3%	-2.9%

Annex II – Consolidated Income Statement Accumulated

	12M24		12M23		AH%
	(A)	AV%	(B)	AV%	(A)/(B)
Net Operating Revenues	37,986,941	100.0%	32,503,601	100.0%	16.9%
Cost of Goods Sold	(25,173,096)	-66.3%	(21,702,737)	-66.8%	16.0%
Gross Profit	12,813,845	33.7%	10,800,864	33.2%	18.6%
Sales Expenses	(2,987,307)	-7.9%	(2,426,459)	-7.5%	23.1%
Administrative Expenses	(1,299,421)	-3.4%	(1,044,888)	-3.2%	24.4%
Financial Revenues	1,942,118	5.1%	1,553,649	4.8%	25.0%
Financial Expenses	(1,724,138)	-4.5%	(1,424,977)	-4.4%	21.0%
Other Operating Income	163,792	0.4%	155,466	0.5%	5.4%
Other Operating Expenses	(995,183)	-2.6%	(1,022,971)	-3.1%	-2.7%
Equity accounting	(5,198)	0.0%	113	0.0%	n.a.
Earnings Before Taxes	7,908,508	20.8%	6,590,797	20.3%	20.0%
Income Taxes & Contributions	(1,611,654)	-4.2%	(1,127,937)	-3.5%	42.9%
Deferred Taxes	21,909	0.1%	404,755	1.2%	-94.6%
Minorities	(276,170)	-0.7%	(135,945)	-0.4%	103.1%
Net Earnings	6,042,593	15.9%	5,731,670	17.6%	5.4%
EBITDA	8,503,013	22.4%	7,090,167	21.8%	19.9%
Earnings per Share (EPS)	1.44026		1.36608		5.4%



Annex III Consolidated Balance Sheet

	December 2024		December 2023		December 2022		HA%	HA%
	(A)	VA%	(B)	VA%	(C)	VA%	(A)/(B)	(A)/(C)
Current Assets	27,221,359	66%	21,562,311	68%	19,653,210	70%	26%	39%
Cash & cash equivalents	7,996,076	19%	7,081,224	22%	4,982,828	18%	13%	60%
Receivables	7,394,411	18%	6,070,556	19%	5,614,423	20%	22%	32%
Inventories	9,903,951	24%	7,116,286	23%	7,644,361	27%	39%	30%
Other current assets	1,926,921	5%	1,294,245	4%	1,411,598	5%	49%	37%
Noncurrent assets	14,268,342	34%	9,933,959	32%	8,481,450	30%	44%	68%
Long Term Assets	1,442,220	3%	1,090,397	3%	673,726	2%	32%	114%
Long term securities	17,134	0%	10,703	0%	12,287	0%	60%	39%
Deferred taxes	1,141,821	3%	864,394	3%	443,133	2%	32%	158%
Other non-current assets	283,265	1%	215,300	1%	218,306	1%	32%	30%
Investment in Subs	71,808	0%	77,481	0%	1,056	0%	-7%	n.m.
Property, Plant & Equipment	9,933,659	24%	7,294,836	23%	6,282,653	22%	36%	58%
Right of use	898,435	2%	587,291	2%	595,024	2%	53%	51%
Intangibles	2,820,655	7%	1,471,245	5%	1,524,015	5%	92%	85%
Total Assets	41,489,701	100%	31,496,270	100%	28,134,660	100%	32%	47%
Current Liabilities	15,454,265	37%	11,219,689	36%	10,262,877	36%	38%	51%
Social and Labor Liabilities	728,469	2%	515,538	2%	466,843	2%	41%	56%
Suppliers	3,778,116	9%	2,190,088	7%	2,036,216	7%	73%	86%
Fiscal and Tax Liabilities	799,564	2%	483,273	2%	459,647	2%	65%	74%
Short Term Debt	2,850,956	7%	2,170,324	7%	2,307,817	8%	31%	24%
Dividends Payable	561,679	1%	482,903	2%	361,838	1%	16%	55%
Advances from Clients	4,040,292	10%	3,238,834	10%	2,854,545	10%	25%	42%
Profit Sharing	569,328	1%	563,436	2%	447,150	2%	1%	27%
Derivatives	26,237	0%	73,082	0%	87,831	0%	-64%	-70%
Leasing	107,668	0%	72,872	0%	103,036	0%	48%	4%
Other Short Term Liabilities	1,991,956	5%	1,429,339	5%	1,137,954	4%	39%	75%
Long Term Liabilities	2,910,219	7%	2,421,805	8%	2,623,428	9%	20%	11%
Long Term Debt	744,281	2%	664,737	2%	1,151,875	4%	12%	-35%
Other Long Term Liabilities	496,934	1%	311,351	1%	228,335	1%	60%	118%
Leasing	715,450	2%	484,027	2%	446,594	2%	48%	60%
Deferred Taxes	170,520	0%	87,056	0%	77,136	0%	96%	121%
Contingencies Provisions	783,034	2%	874,634	3%	719,488	3%	-10%	9%
Equity	23,125,217	56%	17,854,776	57%	15,248,355	54%	30%	52%
Owners of the Company	22,204,221	54%	17,342,085	55%	14,834,795	53%	28%	50%
Noncontrolling interests	920,996	2%	512,691	2%	413,560	1%	80%	123%
Total Liabilities	41,489,701	100%	31,496,270	100%	28,134,660	100%	32%	47%

Annex IV – Consolidated Cash Flow Statement

	12 Months 2024	12 Months 2023
Operating Activities		
Net Earnings before Taxes	7,908,508	6,590,797
Depreciation and Amortization	812,485	628,042
Equity accounting	5,198	(113)
Provisions	836,119	1,173,937
Tax credit - ICMS exclusion from PIS/COFINS calculation basis	-	(28,933)
Changes in Assets & Liabilities	(2,310,041)	(1,341,907)
(Increase)/decrease in clients	(123,083)	(689,737)
Increase/(decrease) in suppliers	944,618	194,660
(Increase)/decrease in inventories	(997,309)	142,764
(Increase)/decrease in taxes recoverable	(38,716)	246,397
Increase/(decrease) in social/tax obligations	(227,047)	(162,284)
Increase/(decrease) in advances from clients	422,836	456,271
Increase/(decrease) in other accounts receivable/payable	(129,912)	325,871
Income Tax and Social Contribution on Net Earnings	(1,375,362)	(1,159,725)
Profit Sharing Paid	(625,765)	(568,469)
Dividends & Interest on Stockholders Equity Paid	(160,301)	(127,655)
Cash Flow from Operating Activities	7,252,269	7,021,823
Investment Activities		
Fixed Assets	(1,780,663)	(1,586,001)
Intangible Assets	(69,659)	(72,624)
Results of sales of fixed assets	17,998	17,827
Acquisition of Subsidiaries	(2,263,748)	(7,414)
Financial investments held to maturity	(1,821)	-
Rescue of financial investments	3,264	5,590
Cash Flow From Investment Activities	(4,094,629)	(1,714,206)
Financing Activities		
Working Capital Financing	4,331,232	2,916,805
Long Term Financing	(4,168,962)	(3,534,389)
Interest paid on loans and financing	8,143	(37,247)
Treasury Shares	(2,934,611)	(2,308,620)
Cash Flow From Financing Activities	(2,764,198)	(2,963,451)
Changes in Cash and Equivalents caused by FX Changes	465,703	(306,714)
Change in Cash Position	859,145	2,037,452
Cash & Cash Equivalents		
Beginning of Period	6,488,454	4,451,002
End of Period	7,347,599	6,488,454

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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