

EARNINGS RELEASE

3Q 2025

Solid operating margins and return on invested capital

Highlights



Net Operating Revenue (NOR) was **R\$ 10,271.5 million** in 3Q25, 4.2% higher than 3Q24 and 0.6% higher than 2Q25.



EBITDA⁽¹⁾ reached **R\$ 2,275.5 million**, 2.3% higher than 3Q24 and 0.7% higher than 2Q25, while **EBITDA margin** was **22.2%**, 40 bps lower than 3Q24 and 10 bps higher than the previous quarter.



Return on Invested Capital (ROIC) reached **32.4%** in 3Q25, down 470 bps from 3Q24 and down 50 bps from 2Q25.

Message from Management

Even in an environment marked by geopolitical uncertainties and volatility in domestic and international trade, we delivered another quarter with healthy operating margins. Despite the challenging moment for growth acceleration, we continue to observe good demand in traditional businesses and opportunities in the grid infrastructure.

In Brazil, the good performance of industrial activity, despite the restrictive scenario for new investments, combined with the continuity of deliveries for transmission & distribution (T&D) projects and the improvement in demand for commercial and appliance motors, contributed to the growth. At the same time, we continued to report lower revenue in the wind generation business when compared to the same period last year, due to the lack of new projects, in addition to the reduction of solar generation projects this quarter.

In the external market, despite the impact of recent changes in tariff legislation, industrial activity continued to be positive in the main markets where we operate, especially in Europe, mainly in sales of industrial equipment for segments such as oil & gas and water & wastewater. We keep on deploying our mitigation strategy, focused on redirecting export routes between operations where we have production flexibility. Despite fluctuations in the deliveries of generation projects, the T&D business in North America continues to have a good volume of deliveries, where we continue to execute our plan to increase production capacity, allowing us to take advantage of the opportunities investments for the grid infrastructure in the region.

We believe that our strategy of product and solution diversification, operational flexibility and global presence helps us navigate the ongoing macroeconomic instability environment, mitigate its effects and take advantage of the opportunities present in the market. We remain confident in our long-term vision, which, combined with the constant search for operational efficiency, contributes to our continuous and sustainable growth.

Table 1 – Main Highlights

	3Q25	2Q25	HA%	3Q24	HA%	09M25	09M24	HA%
Return on Invested Capital	32.4%	32.9%	-50 bps	37.1%	-470 bps	32.4%	37.1%	-4.7 pp
Net Operating Revenue	10,271,522	10,207,227	0.6%	9,856,935	4.2%	30,557,320	27,164,665	12.5%
Domestic Market	4,002,839	4,175,735	-4.1%	3,883,530	3.1%	12,617,019	11,911,415	5.9%
External Markets	6,268,683	6,031,492	3.9%	5,973,405	4.9%	17,940,301	15,253,250	17.6%
<i>External Markets in US\$</i>	<i>1,150,789</i>	<i>1,065,100</i>	<i>8.0%</i>	<i>1,077,189</i>	<i>6.8%</i>	<i>3,182,295</i>	<i>2,897,616</i>	<i>9.8%</i>
Net Income	1,650,469	1,591,952	3.7%	1,578,678	4.5%	4,788,457	4,348,297	10.1%
Net Margin	16.1%	15.6%	0.5 pp	16.0%	0.1 pp	15.7%	16.0%	-0.3 pp
EBITDA	2,275,498	2,259,539	0.7%	2,224,599	2.3%	6,708,031	6,115,293	9.7%
EBITDA Margin	22.2%	22.1%	0.1 pp	22.6%	-0.4 pp	22.0%	22.5%	-0.5 pp
Earnings per Share (EPS)	0.39337	0.37943	3.7%	0.37628	4.5%	1.14128	1.03643	10.1%

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 4.2% compared to 3Q24, up 3.1% in the domestic market and 4.9% in the external market. Adjusted for the consolidation effects from the acquired businesses from Volt Electric Motor, Reivax and Heresite, revenue for the quarter would have grown 3.1% over 3Q24.

The evolution of revenue proportion between markets is shown in Figure 1.

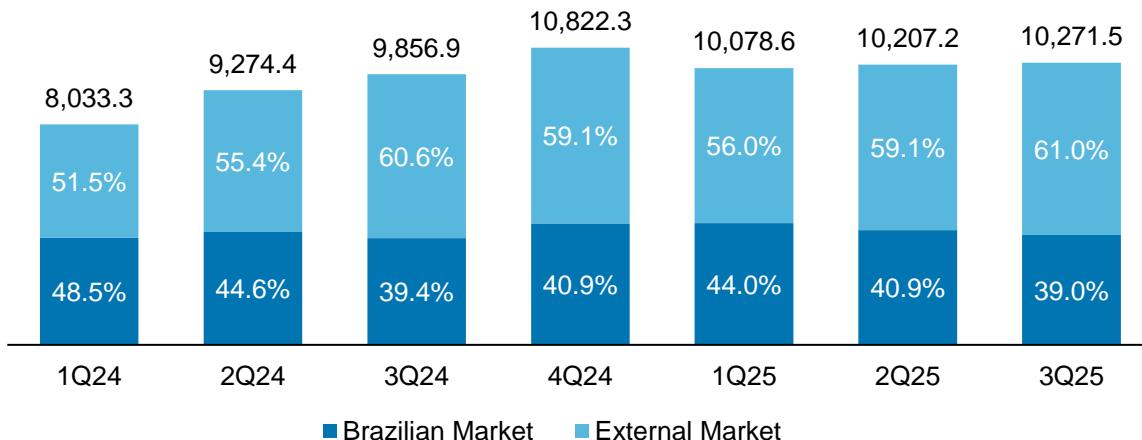


Figure 1 – Net Operating Revenue by Market (figures in R\$ million)

Net operating revenue from the external market, measured in the quarterly averaged US dollars (US\$), increased by 6.8% compared to 3Q24 and by 8.0% compared to 2Q25. 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)

	3Q25		2Q25		3Q24		HA% (A)/(B)	HA% (A)/(C)
	(A)	VA%	(B)	VA%	(C)	VA%		
External Markets	1,150,789	100.0%	1,065,100	100.0%	1,077,189	100.0%	8.0%	6.8%
North America	551,348	47.9%	511,280	48.0%	533,403	49.5%	7.8%	3.4%
South and Central America	113,023	9.8%	89,564	8.4%	104,529	9.7%	26.2%	8.1%
Europe	288,980	25.1%	253,409	23.8%	245,090	22.8%	14.0%	17.9%
Africa	67,901	5.9%	71,308	6.7%	66,671	6.2%	-4.8%	1.8%
Asia-Pacific	129,537	11.3%	139,539	13.1%	127,496	11.8%	-7.2%	1.6%

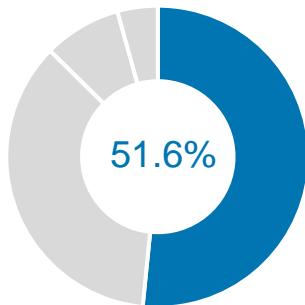
Net operating revenue from the external market was impacted by the average US dollar exchange rate that moved from R\$ 5.54 in 3Q24 to R\$ 5.45 in 3Q25, a 1.6% depreciation over the Brazilian real.

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, weighted by revenues in each market and adjusted for the consolidation effects of acquired businesses, net operating revenue from the external market increased by 3.6%⁽²⁾ compared to 3Q24.

Performance by Business Area

Industrial Electro-Electronic Equipment (EEI)

NOR	Domestic Market	External Market
3Q25	1,593,553	3,703,030
2Q25	1,435,922	3,473,032
Δ%	11.0%	6.6%
3Q24	1,406,412	3,457,376
Δ%	13.3%	7.1%



Share in NOR

Domestic Market

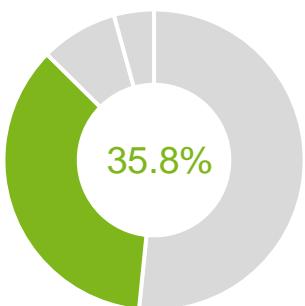
- In Brazil, industrial activity showed good results, with healthy demand for short-cycle goods, especially low-voltage industrial motors and gearboxes, spread across different segments, focused on equipment maintenance and replacement.
- Despite a still restrictive scenario for new investments, long-cycle goods deliveries, such as high-voltage electric motors, showed a positive performance, notably to the oil & gas and mining segments.

External Market

- Continued positive industrial activity in different regions of operation for short-cycle goods, led by the positive performance in Europe, especially for the oil & gas and water & wastewater segments.
- Long-cycle goods, such as high-voltage motors and automation panels, contributed positively to the results, reflecting the order backlog built in recent quarters, despite geopolitical uncertainties that still contribute to a lower volume of new investments.

Energy Generation, Transmission, and Distribution (GTD)

NOR	Domestic Market	External Market
3Q25	1,671,958	2,010,944
2Q25	2,074,985	2,014,794
Δ%	-19.4%	-0.2%
3Q24	1,794,110	2,041,544
Δ%	-6.8%	-1.5%



Share in NOR

Domestic Market

- Performance in the T&D business also remained positive, driven by deliveries of large transformers and substations for transmission auctions and distribution networks projects
- Revenue was mainly impacted by the absence in deliveries of new wind turbines, when compared to the same period of the previous year, due to the lack of wind generation projects in 2025. It is worth noting that there was a reduction in solar generation revenue from this quarter, mainly due to the completion of important centralized solar generation (GC) projects that were executed in the last three quarters.

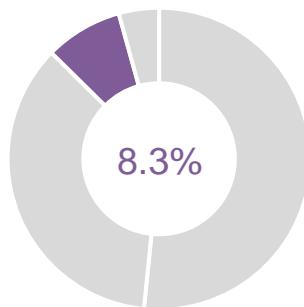
External Market

- Continued good volume of deliveries in the T&D business, with opportunities linked to the strengthening of the electricity grid infrastructure in the US, despite the lower volume of deliveries in other relevant operations, such as South Africa.
- The accommodation of revenue was mainly driven by the oscillation in the delivery of generation projects in our Europe and India operations, typical dynamics for this type of product, despite the good performance of Marathon's generator business in the United States and China, intended for backup power generation for Data Centers.

Performance by Business Area

Commercial and Appliance Motors (MCA)

NOR	Domestic Market	External Market
3Q25	383,657	468,405
2Q25	333,692	476,163
Δ%	15.0%	-1.6%
3Q24	353,317	400,631
Δ%	8.6%	16.9%



Share in NOR

Domestic Market

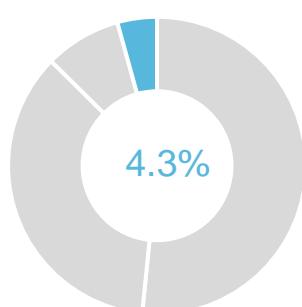
- Continued positive performance in Brazil, with sales growth attributed to relevant market segments such as air conditioning manufacturers, motor pumps and compressors.

External Market

- Growth in demand for our products, highlighted by the operations in China and North America, in addition to the Volt Electric Motor business, which also contributed to revenue growth in the quarter.

Paints and Varnishes (T&V)

NOR	Domestic Market	External Market
3Q25	353,671	86,304
2Q25	331,136	67,503
Δ%	6.8%	27.9%
3Q24	329,691	73,855
Δ%	7.3%	16.9%



Share in NOR

Domestic Market

- Sales of the main products in this business area remained strong, with focused demand for liquid paints for the oil & gas segment.

External Market

- Revenue growth mainly driven by the good results in the Mexican operation, in addition to the contribution of the recently acquired Heresite businesses, despite the lower 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

	3Q25	2Q25	HA%	3Q24	HA%
Net Operating Revenues	10,271,522	10,207,227	0.6%	9,856,935	4.2%
Cost of Goods Sold	(6,822,974)	(6,771,646)	0.8%	(6,458,216)	5.6%
Gross Margin	33.6%	33.7%	-10 bps	34.5%	-90 bps

We observed a small accommodation in gross margin, mainly driven by increases in the costs of some raw materials, especially copper, and the change in the product mix. Despite the less favorable dynamics in the quarter, we continued our efforts to improve operational efficiency and productivity gains in our businesses.

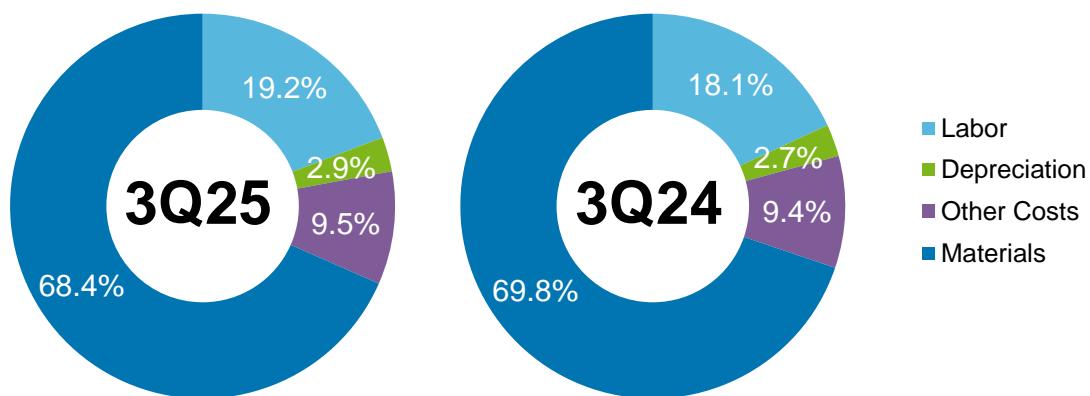


Figure 2 – COGS Composition

Sales, General, and Administrative Expenses

Consolidated Sales, General and Administrative (SG&A) expenses totaled R\$ 1,191.0 million in 3Q25, an increase of 5.2% vs. 3Q24 and a decrease of 2.0% vs. 2Q25. When analyzed in relation to net operating revenue, they represented 11.6%, up 10 basis points compared to 3Q24 and down 30 basis points compared to 2Q25.

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 remains positive, mainly due to the current mix of products sold, despite the slight accommodation compared to the same period of the previous year, as a reflection of the increases in the costs of some raw materials.

Table 4 – Calculation of EBITDA and EBITDA Margin

	3Q25	2Q25	HA%	3Q24	HA%
Net Operating Revenues	10,271,522	10,207,227	0.6%	9,856,935	4.2%
Net Income	1,650,469	1,591,952	3.7%	1,578,678	4.5%
Net income before non-controlling shareholders	1,744,754	1,692,662	3.1%	1,660,518	5.1%
(+) Income Taxes & Contributions	325,560	336,772	-3.3%	416,771	-21.9%
(+/-) Financial Income (Expenses)	(33,469)	(7,492)	346.7%	(64,448)	-48.1%
(+) Depreciation & Amortization	238,653	237,597	0.4%	211,758	12.7%
EBITDA	2,275,498	2,259,539	0.7%	2,224,599	2.3%
EBITDA Margin	22.2%	22.1%	10 bps	22.6%	-40 bps

Net Income

Net Income in 3Q25 was R\$ 1,650.5 million, an increase of 4.5% compared to 3Q24 and an increase of 3.7% compared to 2Q25. The net margin reached 16.1%, 10 basis points higher than 3Q24 and 50 basis points higher than 2Q25.

Cash Flow

Cash generation from operating activities totaled R\$ 4,238.3 million as of September 2025, driven by revenue growth and continued good operating margins, despite an increased need for working capital during the period.

In investment activities, which include changes in fixed and intangible assets, acquisitions and financial investments, we spent R\$ 2,043.1 million. The level of CAPEX⁽³⁾ in modernization and expansion of production capacity continued through the investment of resources in factories in Brazil, Mexico and China.

In financing activities, the Company raised R\$ 4,859.6 million and made amortizations of R\$ 4,461.3 million, resulting in a net funding of R\$ 398.3 million. Payments to equity holders (dividends and interest on capital) totaled R\$ 3,161.9 million. The result was a consumption of R\$ 2,759.3 million in financing activities in the period.

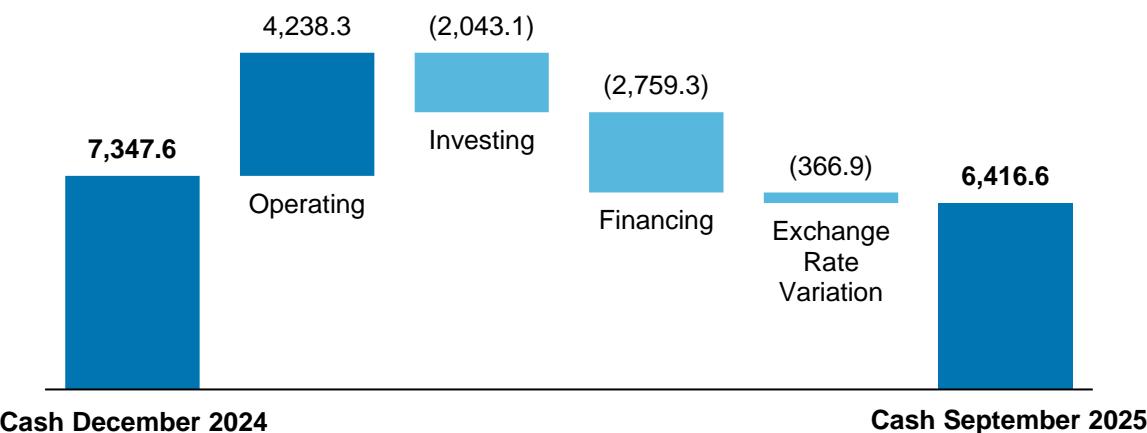


Figure 3 – Cash flow reconciliation (figures in R\$ million)

Note that the chart in Figure 3 shows the cash and cash equivalents positions classified as current assets. Furthermore, the Company has R\$ 965.0 million in financial investments with no immediate liquidity, including derivative financial instruments (R\$ 882.5 million in December 2024).

Return on Invested Capital

The ROIC for 3Q25, accumulated over the last 12 months, reached 32.4%, a decrease of 470 basis points over 3Q24 and down 50 basis points over 2Q25. The growth in capital employed, mainly due to investments in fixed and intangible assets made, was the main factor for ROIC reduction, despite growth in Net Operating Profit after Taxes (NOPAT) over the last 12 months.

Investments (CAPEX)

In 3Q25, we invested R\$ 672.6 million in the modernization and expansion of production capacity, machinery and equipment and software licenses, 52.2% of which went to production units in Brazil and 47.8% to industrial plants and other facilities abroad.

In Brazil, we continued with the modernization and expansion of the transformer production capacity at the T&D plants, in addition to increasing the production capacity and productivity improvements for industrial electric motors in Jaraguá do Sul and Linhares. Outside of Brazil, we continued with investments in Mexico, highlighting progress in the construction of the new transformer factory, in addition to investments in expanding production capacity in China.

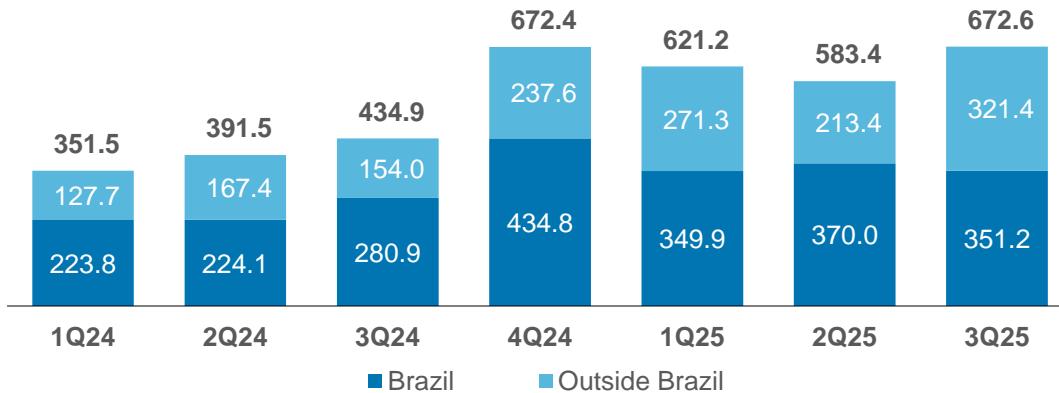


Figure 4 – CAPEX Evolution (figures in R\$ million)

Research, Development, and Innovation

Expenditures on research, development and innovation activities totaled R\$ 1,068.1 million, representing 3.5% of accumulated net operating revenue in 2025.

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

	September 2025		December 2024		September 2024
Cash & Cash Equivalents	7,349,060		8,013,210		6,123,147
Current	7,335,311		7,996,076		6,111,003
Long Term	13,749		17,134		12,144
Derivatives	(56,744)		190,678		16,360
Short Term Assets	31,846		210,749		32,254
Long Term Assets	716		6,166		17,526
Short Term Liabilities	(88,103)		(26,237)		(32,999)
Long Term Liabilities	(1,203)		-		(421)
Debt	(3,850,855)	100%	(3,595,237)	100%	(3,027,026)
Current	(2,861,803)	74%	(2,850,956)	79%	(2,552,367)
In Brazilian reais	(803,127)		(6,089)		(6,848)
In other currencies	(2,058,676)		(2,844,867)		(2,545,519)
Long Term	(989,052)	26%	(744,281)	21%	(474,659)
In Brazilian reais	(364,912)		(248,894)		(211,234)
In other currencies	(624,140)		(495,387)		(263,425)
Net Cash	3,441,461		4,608,651		3,112,481

The total duration of our indebtedness was 15.8 months in September 2025 (11.3 months in December 2024).

Dividends and Interest on Stockholders' Equity

As of August 13, we paid shareholders the dividends declared for the first half of 2025, according to the events approved in:

- On March 18, as interest on equity (JCP), to the gross amount of R\$ 338.6 million.
- On June 17, as interest on equity (JCP), to the gross amount of R\$ 394.6 million.
- On July 22, as dividends, to the total amount of R\$ 719.4 million.

Also, on September 23, the Board of Directors approved interest on stockholders' equity to the total amount of R\$ 462.5 million, to be paid on March 11, 2026.

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

	Board Meeting Date	Gross Amount per Share
Interest on Stockholders' Equity	03/18/2025	0.080705882
Interest on Stockholders' Equity	06/17/2025	0.094058824
Dividends	07/22/2025	0.171450382
Interest on Stockholders' Equity	09/23/2025	0.110235294
Total		0.456450382

Other Events

Acquisition of control of Tupinambá Energia

On October 16, we announced the signing of binding agreements for the investment and acquisition of approximately 54% of the share capital of Tupinambá Energia ("Tupi Mob"), a company with a prominent presence in the market for software and comprehensive services for managing electric vehicle charging networks. The total investment is R\$ 38 million, subject to price adjustments typical of this type of transaction.

Founded 2019 in São Paulo, Tupi Mob owns the Tupi App, a robust digital platform connecting electric vehicle users to charging networks. The operation has 36 employees, processed approximately R\$ 40 million in recharges over the last 12 months and recorded net revenue of R\$ 8.6 million in 2024. Tupi Mob strengthens WEG's strategy of leading the transformation of the electric mobility sector.

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 October 23, 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)
- 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

3Q 2025

Annexes

Annex I – Consolidated Income Statement – Quarterly

	3Q25		2Q25		3Q24		HA%	HA%
	(A)	VA%	(B)	VA%	(C)	VA%	(A)/(B)	(A)/(C)
Net Operating Revenues	10,271,522	100.0%	10,207,227	100.0%	9,856,935	100.0%	0.6%	4.2%
Cost of Goods Sold	(6,822,974)	-66.4%	(6,771,646)	-66.3%	(6,458,216)	-65.5%	0.8%	5.6%
Gross Profit	3,448,548	33.6%	3,435,581	33.7%	3,398,719	34.5%	0.4%	1.5%
Sales Expenses	(818,299)	-8.0%	(834,470)	-8.2%	(776,315)	-7.9%	-1.9%	5.4%
Administrative Expenses	(372,688)	-3.6%	(380,877)	-3.7%	(355,930)	-3.6%	-2.2%	4.7%
Financial Revenues	915,789	8.9%	576,104	5.6%	538,244	5.5%	59.0%	70.1%
Financial Expenses	(882,321)	-8.6%	(568,612)	-5.6%	(473,796)	-4.8%	55.2%	86.2%
Other Operating Income	43,039	0.4%	55,980	0.5%	19,175	0.2%	-23.1%	124.5%
Other Operating Expenses	(260,145)	-2.5%	(251,266)	-2.5%	(272,974)	-2.8%	3.5%	-4.7%
Equity accounting	(3,610)	0.0%	(3,006)	0.0%	166	0.0%	20.1%	n.a.
Earnings Before Taxes	2,070,313	20.2%	2,029,434	19.9%	2,077,289	21.1%	2.0%	-0.3%
Income Taxes & Contributions	(322,380)	-3.1%	(344,199)	-3.4%	(450,540)	-4.6%	-6.3%	-28.4%
Deferred Taxes	(3,179)	0.0%	7,427	0.1%	33,769	0.3%	n.a.	n.a.
Minorities	(94,285)	-0.9%	(100,710)	-1.0%	(81,840)	-0.8%	-6.4%	15.2%
Net Earnings	1,650,469	16.1%	1,591,952	15.6%	1,578,678	16.0%	3.7%	4.5%
EBITDA	2,275,498	22.2%	2,259,539	22.1%	2,224,599	22.6%	0.7%	2.3%
Earnings per Share (EPS)	0.39337		0.37943		0.37628		3.7%	4.5%

Annex II – Consolidated Income Statement Accumulated

	09M25		09M24		HA%
	(A)	VA%	(B)	VA%	(A)/(B)
Net Operating Revenues	30,557,320	100.0%	27,164,665	100.0%	12.5%
Cost of Goods Sold	(20,357,171)	-66.6%	(17,969,047)	-66.1%	13.3%
Gross Profit	10,200,149	33.4%	9,195,618	33.9%	10.9%
Sales Expenses	(2,492,919)	-8.2%	(2,103,304)	-7.7%	18.5%
Administrative Expenses	(1,120,828)	-3.7%	(924,148)	-3.4%	21.3%
Financial Revenues	1,969,055	6.4%	1,387,807	5.1%	41.9%
Financial Expenses	(1,887,992)	-6.2%	(1,225,626)	-4.5%	54.0%
Other Operating Income	144,746	0.5%	71,393	0.3%	102.7%
Other Operating Expenses	(721,841)	-2.4%	(691,047)	-2.5%	4.5%
Equity accounting	(7,133)	0.0%	(1,034)	0.0%	n.m.
Earnings Before Taxes	6,083,237	19.9%	5,709,659	21.0%	6.5%
Income Taxes & Contributions	(989,959)	-3.2%	(1,216,636)	-4.5%	-18.6%
Deferred Taxes	(18,682)	-0.1%	56,812	0.2%	n.a.
Minorities	(286,139)	-0.9%	(201,538)	-0.7%	42.0%
Net Earnings	4,788,457	15.7%	4,348,297	16.0%	10.1%
EBITDA	6,708,031	22.0%	6,115,293	22.5%	9.7%
Earnings per Share (EPS)	1.14128		1.03643		10.1%

Annex III Consolidated Balance Sheet

	September 2025		December 2024		September 2024		HA%	HA%
	(A)	VA%	(B)	VA%	(C)	VA%	(A)/(B)	(A)/(C)
Current Assets	26,776,141	65%	27,221,359	66%	23,752,129	65%	-2%	13%
Cash & cash equivalents	7,335,311	18%	7,996,076	19%	6,111,003	17%	-8%	20%
Receivables	7,306,408	18%	7,394,411	18%	6,820,230	19%	-1%	7%
Inventories	9,991,563	24%	9,903,951	24%	9,108,988	25%	1%	10%
Other current assets	2,142,859	5%	1,926,921	5%	1,711,908	5%	11%	25%
Noncurrent assets	14,718,334	35%	14,268,342	34%	12,563,516	35%	3%	17%
Long Term Assets	1,371,996	3%	1,442,220	3%	1,370,952	4%	-5%	0%
Long term securities	13,749	0%	17,134	0%	12,144	0%	-20%	13%
Deferred taxes	1,004,585	2%	1,141,821	3%	1,071,827	3%	-12%	-6%
Other non-current assets	353,662	1%	283,265	1%	286,981	1%	25%	23%
Investment in Subs	58,911	0%	71,808	0%	75,411	0%	-18%	-22%
Property, Plant & Equipment	10,548,232	25%	9,933,659	24%	8,766,183	24%	6%	20%
Right of use	789,624	2%	898,435	2%	793,134	2%	-12%	0%
Intangibles	2,739,195	7%	2,820,655	7%	2,350,970	6%	-3%	17%
Total Assets	41,494,475	100%	41,489,701	100%	36,315,645	100%	0%	14%
Current Liabilities	15,054,797	36%	15,454,265	37%	13,328,901	37%	-3%	13%
Social and Labor Liabilities	1,085,855	3%	728,469	2%	986,208	3%	49%	10%
Suppliers	2,757,374	7%	3,778,116	9%	3,131,384	9%	-27%	-12%
Fiscal and Tax Liabilities	911,392	2%	799,564	2%	871,697	2%	14%	5%
Short Term Debt	2,861,803	7%	2,850,956	7%	2,552,367	7%	0%	12%
Dividends Payable	417,235	1%	561,679	1%	273,802	1%	-26%	52%
Advances from Clients	4,170,193	10%	4,040,292	10%	3,090,230	9%	3%	35%
Profit Sharing	407,548	1%	569,328	1%	358,712	1%	-28%	14%
Derivatives	88,103	0%	26,237	0%	32,999	0%	236%	167%
Leasing	175,147	0%	107,668	0%	93,640	0%	63%	87%
Other Short Term Liabilities	2,180,147	5%	1,991,956	5%	1,937,862	5%	9%	13%
Long Term Liabilities	3,023,109	7%	2,910,219	7%	2,518,193	7%	4%	20%
Long Term Debt	989,052	2%	744,281	2%	474,659	1%	33%	108%
Other Long Term Liabilities	505,162	1%	496,934	1%	447,474	1%	2%	13%
Leasing	591,107	1%	715,450	2%	655,571	2%	-17%	-10%
Deferred Taxes	157,245	0%	170,520	0%	102,108	0%	-8%	54%
Contingencies Provisions	780,543	2%	783,034	2%	838,381	2%	0%	-7%
Equity	23,416,569	56%	23,125,217	56%	20,468,551	56%	1%	14%
Owners of the Company	22,408,769	54%	22,204,221	54%	19,724,495	54%	1%	14%
Noncontrolling interests	1,007,800	2%	920,996	2%	744,056	2%	9%	35%
Total Liabilities	41,494,475	100%	41,489,701	100%	36,315,645	100%	0%	14%

Annex IV – Consolidated Cash Flow Statement

	9 Months 2025	9 Months 2024
Operating Activities		
Net Earnings before Taxes	6,083,237	5,709,659
Depreciation and Amortization	705,858	567,815
Equity accounting	7,133	1,034
Provisions	930,626	657,495
Changes in Assets & Liabilities	(3,488,523)	(2,265,720)
(Increase)/decrease in clients	(381,087)	47,701
Increase/(decrease) in suppliers	(890,340)	591,882
(Increase)/decrease in inventories	(677,444)	(778,002)
(Increase)/decrease in taxes recoverable	(207,508)	(17,318)
Increase/(decrease) in social/tax obligations	211,430	254,702
Increase/(decrease) in advances from clients	390,342	(335,415)
Increase/(decrease) in other accounts receivable/payable	(83,795)	(104,938)
Income Tax and Social Contribution on Net Earnings	(1,021,846)	(964,264)
Profit Sharing Paid	(697,945)	(665,474)
Dividends & Interest on Stockholders Equity Paid	(130,330)	(294,594)
Cash Flow from Operating Activities	4,238,331	4,670,283
Investment Activities		
Fixed Assets	(1,735,890)	(1,123,803)
Intangible Assets	(141,336)	(54,133)
Results of sales of fixed assets	28,270	4,548
Aquisition of Subsidiaries	(135,436)	(1,894,973)
Financial investments held to maturity	(63,856)	2,556
Rescue of financial investments	5,107	1,679
Cash Flow From Investment Activities	(2,043,141)	(3,064,126)
Financing Activities		
Working Capital Financing	4,859,578	3,312,299
Long Term Financing	(4,461,272)	(3,260,460)
Treasury Shares	4,261	7,417
Interest paid on loans and financing	(3,161,902)	(2,936,777)
Cash Flow From Financing Activities	(2,759,335)	(2,877,521)
Changes in Cash and Equivalents caused by FX Changes	(366,867)	257,113
Change in Cash Position	(931,012)	(1,014,251)
Cash & Cash Equivalents:		
Beginning of Period	7,347,599	6,488,454
End of Period	6,416,587	5,474,203

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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