



EARNINGS RELEASE

4Q 2025

Improved operating margins in a restrictive environment for revenue growth

Highlights



Net Operating Revenue (NOR) was **R\$ 10,246.8 million** in 4Q25, 5.3% lower than 4Q24 and 0.2% lower than 3Q25.



EBITDA⁽¹⁾ reached **R\$ 2,292.0 million**, 4.0% lower than 4Q24 and 0.7% higher than 3Q25, while **EBITDA margin** was **22.4%**, 30 bps higher than 4Q24 and 20 bps higher than the previous quarter.



Return on Invested Capital (ROIC) reached **32.5%** in 4Q25, down 170 bps from 4Q24 and up 10 bps from 3Q25.

Message from Management

We delivered a healthy performance in operating margins and return on invested capital this quarter, reflecting the good performance of long-cycle businesses, along with the maintenance of operational efficiency. The lower revenue is mainly the result of lower demand of solar generation projects, in addition to the impact of currency conversion of revenues in the external market, due to the appreciation of the real during the period.

In Brazil, we observed positive industrial activity, supported by long-cycle projects and sustained demand for short-cycle goods. The decrease in revenue, when compared to the same period of the previous year, is mainly due to the decrease of revenue from centralized solar generation and the absence wind power generation businesses.

In the external market, despite the impact of exchange rate fluctuations on revenue performance in Brazilian reais, we continue to have a good level of deliveries in the area of Power Generation, Transmission and Distribution (GTD), mainly in the transmission & distribution (T&D) business in North America, coupled with positive demand in the area of Industrial Electro-Electronic Equipment (EEI) in the main regions where we operate.

We remain watchful to the current unstable environment, with geopolitical uncertainties and volatility in international trade, but confident in our business model, supported by a long-term vision, global presence, and diversification of products and solutions, which are fundamental to our continuous and sustainable growth.

Table 1 – Main Highlights

	4Q25	3Q25	HA%	4Q24	HA%	12M25	12M24	HA%
Return on Invested Capital	32.5%	32.4%	10	34.2%	-170.0 pp	32.5%	34.2%	-170 pp
Net Operating Revenue	10,246,790	10,271,522	-0.2%	10,822,276	-5.3%	40,804,110	37,986,941	7.4%
Domestic Market	3,887,461	4,002,839	-2.9%	4,429,218	-12.2%	16,504,480	16,340,633	1.0%
External Markets	6,359,329	6,268,683	1.4%	6,393,058	-0.5%	24,299,630	21,646,308	12.3%
<i>External Markets in US\$</i>	<i>1,178,282</i>	<i>1,150,789</i>	<i>2.4%</i>	<i>1,092,768</i>	<i>7.8%</i>	<i>4,360,577</i>	<i>3,990,384</i>	<i>9.3%</i>
Net Income	1,587,762	1,650,469	-3.8%	1,694,296	-6.3%	6,376,219	6,042,593	5.5%
Net Margin	15.5%	16.1%	-60 bps	15.7%	-20 bps	15.6%	15.9%	-30 bps
EBITDA	2,292,007	2,275,498	0.7%	2,387,720	-4.0%	9,000,038	8,503,013	5.8%
EBITDA Margin	22.4%	22.2%	20 bps	22.1%	30 bps	22.1%	22.4%	-30 bps
Earnings per Share (EPS)	0.37843	0.39337	-3.8%	0.40383	-6.3%	1.51971	1.44026	5.5%

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 decreased by 5.3% compared to 4Q24, down 12.2% in the domestic market and 0.5% in the external market. Adjusted for the consolidation effects from the acquired businesses from Volt Electric Motor, Reivax, Heresite and Tupi, revenue for the quarter would have decreased 6.2% over 4Q24.

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 7.8% compared to 4Q24 and by 2.4% compared to 3Q25. 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)

	4Q25		3Q25		4Q24		HA% (A)/(B)	HA% (A)/(C)
	(A)	VA%	(B)	VA%	(C)	VA%		
<i>External Markets</i>	1,178,282	100.0%	1,150,789	100.0%	1,092,768	100.0%	2.4%	7.8%
<i>North America</i>	555,148	47.1%	551,343	47.9%	498,699	45.6%	0.7%	11.3%
<i>South and Central America</i>	109,674	9.3%	113,019	9.8%	109,941	10.1%	-3.0%	-0.2%
<i>Europe</i>	324,334	27.5%	288,975	25.1%	272,004	24.9%	12.2%	19.2%
<i>Africa</i>	55,733	4.8%	67,897	5.9%	79,522	7.3%	-17.9%	-29.9%
<i>Asia-Pacific</i>	133,393	11.3%	129,555	11.3%	132,602	12.1%	3.0%	0.6%

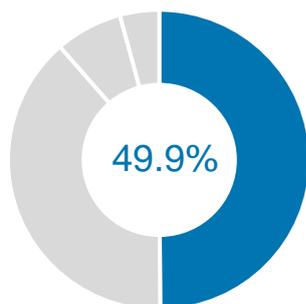
Net operating revenue from the external market was impacted by the average US dollar exchange rate that moved from R\$ 5.84 in 4Q24 to R\$ 5.39 in 4Q25, a 7.7% depreciation over the Brazilian real.

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 2.5%⁽²⁾ compared to 4Q24.

Performance by Business Area

Industrial Electro-Electronic Equipment (EEI)

NOR	Domestic Market	External Market
4Q25	1,637,291	3,473,715
3Q25	1,593,553	3,703,030
Δ%	2.7%	-6.2%
4Q24	1,549,459	3,513,694
Δ%	5.7%	-1.1%



Share in NOR

Domestic Market

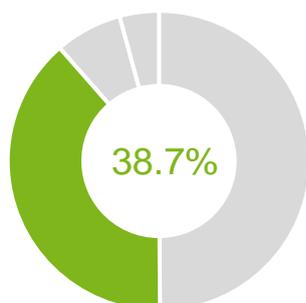
- In Brazil, industrial activity remains positive for short-cycle goods, distributed across different segments, but with a greater focus on equipment maintenance and replacement. Highlight to the good demand for new businesses in this area, such as traction systems and battery packs for electric buses.
- Long-cycle goods, such as high-voltage motors, also performed well, despite a still restrictive environment for new investments.

External Market

- Industrial activity remained healthy in several regions of operation, although revenue in reais was impacted by exchange rate fluctuations. Demand was positive for short-cycle goods in various operating markets, particularly in the ventilation and refrigeration segment.
- Continued deliveries of long-cycle goods, especially high-voltage motors, reflecting the order backlog built up in recent quarters, despite a lower volume of new investments observed due to geopolitical uncertainties.

Energy Generation, Transmission, and Distribution (GTD)

NOR	Domestic Market	External Market
4Q25	1,544,802	2,417,322
3Q25	1,671,958	2,010,944
Δ%	-7.6%	20.2%
4Q24	2,182,048	2,434,455
Δ%	-29.2%	-0.7%



Share in NOR

Domestic Market

- The revenue slowdown was mainly driven by reduced deliveries in the generation business, especially due to the absence of relevant centralized solar generation (GC) projects executed in previous quarters, as well as the lack of new wind turbine deliveries, due to the completion of the order backlog.
- The T&D business experienced fluctuations in project delivery, a typical dynamic for this type of product. On the other hand, the continued orders intake contributes to building a healthy order backlog for the coming quarters.

External Market

- Another quarter with good delivery volume in the T&D business, with opportunities linked to improving the electrical grid infrastructure in the US, despite lower delivery volumes in other relevant operations, such as South Africa and Colombia.
- Positive dynamics in power generation businesses in North America and Europe, despite fluctuations in the delivery of generation projects in India this quarter.
- Revenue growth in the quarter was affected by the currency conversion of revenues from the external market, due to the appreciation of the Brazilian real against the US dollar during the period.

Performance by Business Area

Commercial and Appliance Motors (MCA)

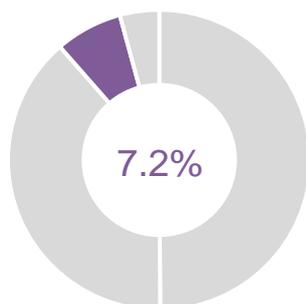
NOR	Domestic Market	External Market
4Q25	361,619	376,334
3Q25	383,657	468,405
Δ%	-5.7%	-19.7%
4Q24	362,043	357,680
Δ%	-0.1%	5.2%

Domestic Market

- Demand remained stable compared to the same period of the previous year, with good performance in the civil construction and compressor segments, despite a reduction in the motor pump segment.

External Market

- Growth in sales in some important regions, particularly in China and North America, in addition to the positive contribution of Volt Electric Motor's business to revenue in the quarter.



Share in NOR

Paints and Varnishes (T&V)

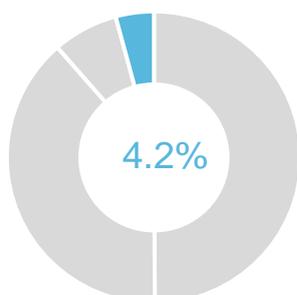
NOR	Domestic Market	External Market
4Q25	343,749	91,958
3Q25	353,671	86,304
Δ%	-2.8%	6.6%
4Q24	335,668	87,228
Δ%	2.4%	5.4%

Domestic Market

- Positive demand, spread across different business segments, with a notable increase in sales volume of liquid paints in the construction industry.

External Market

- Continued revenue growth, mainly due to the good performance of operations in Mexico and the positive contribution of the recently acquired Heresite businesses.



Share in NOR

Cost of Goods Sold

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

Table 3 – Costs

	4Q25	3Q25	HA%	4Q24	HA%
Net Operating Revenues	10,246,790	10,271,522	-0.2%	10,822,276	-5.3%
Cost of Goods Sold	(6,765,306)	(6,822,974)	-0.8%	(7,204,049)	-6.1%
Gross Margin	34.0%	33.6%	40 bps	33.4%	60 bps

The favorable product mix, the constant pursuit of operational efficiency and productivity gains, especially in the operations abroad, together with the implementation of an action plan to mitigate recent changes in international tariff legislation, based on the Company's global industrial presence, were important factors in the growth of the gross margin reported this quarter, despite increases in raw material costs, especially copper.

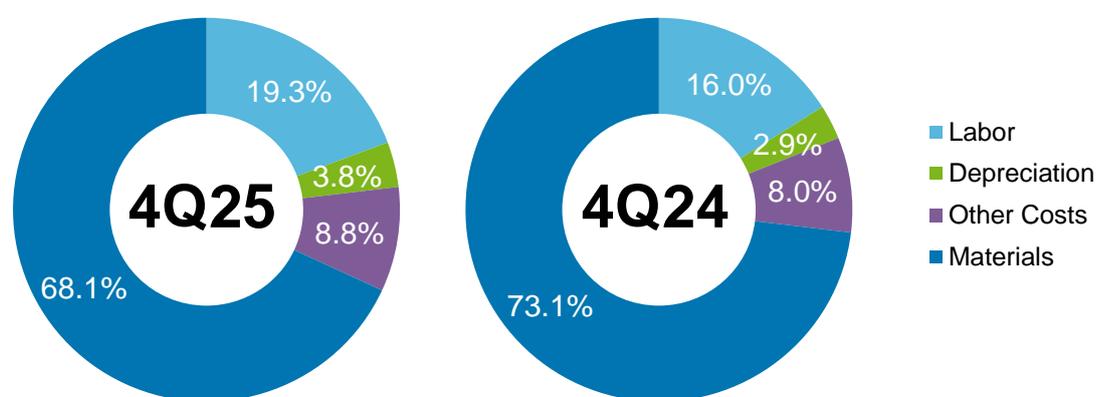


Figure 2 – COGS Composition

Sales, General, and Administrative Expenses

Consolidated Sales, General and Administrative (SG&A) expenses totaled R\$ 1,253.6 million in 4Q25, a decrease of 0.5% vs. 4Q24 and an increase of 5.3% vs. 3Q25. When analyzed in relation to net operating revenue, they represented 12.2%, up 60 basis points compared to 4Q24 and up 60 basis points compared to 3Q25.

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. EBITDA margin showed another quarter of evolution when compared to the same period of the previous year, mainly reflects the current mix of products sold, combined with the aforementioned variations in costs.

Table 4 – Calculation of EBITDA and EBITDA Margin

	4Q25	3Q25	HA%	4Q24	HA%
Net Operating Revenues	10,246,790	10,271,522	-0.2%	10,822,276	-5.3%
Net Income	1,587,762	1,650,469	-3.8%	1,694,296	-6.3%
Net income before non-controlling shareholders	1,701,362	1,744,754	-2.5%	1,768,928	-3.8%
(+) Income Taxes & Contributions	363,077	325,560	11.5%	429,921	-15.5%
(+/-) Financial Income (Expenses)	(67,872)	(33,469)	102.8%	(55,799)	21.6%
(+) Depreciation & Amortization	295,440	238,653	23.8%	244,670	20.8%
EBITDA	2,292,007	2,275,498	0.7%	2,387,720	-4.0%
EBITDA Margin	22.4%	22.2%	20 bps	22.1%	30 bps

Net Income

Net Income in 4Q25 was R\$ 1,587.8 million, a decrease of 6.3% compared to 4Q24 and a decrease of 3.8% compared to 3Q25. The net margin reached 15.5%, 20 basis points lower than 4Q24 and 60 basis points lower than 3Q25.

Cash Flow

Cash generation from operating activities totaled R\$ 6,451.0 million in 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\$ 2,910.8 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\$ 6,248.3 million and made amortizations of R\$ 5,230.7 million, resulting in a net funding of R\$ 1,017.6 million. Payments to equity holders (dividends and interest on capital) totaled R\$ 5,384.8 million. The result was a consumption of R\$ 4,362.9 million in financing activities in the period.

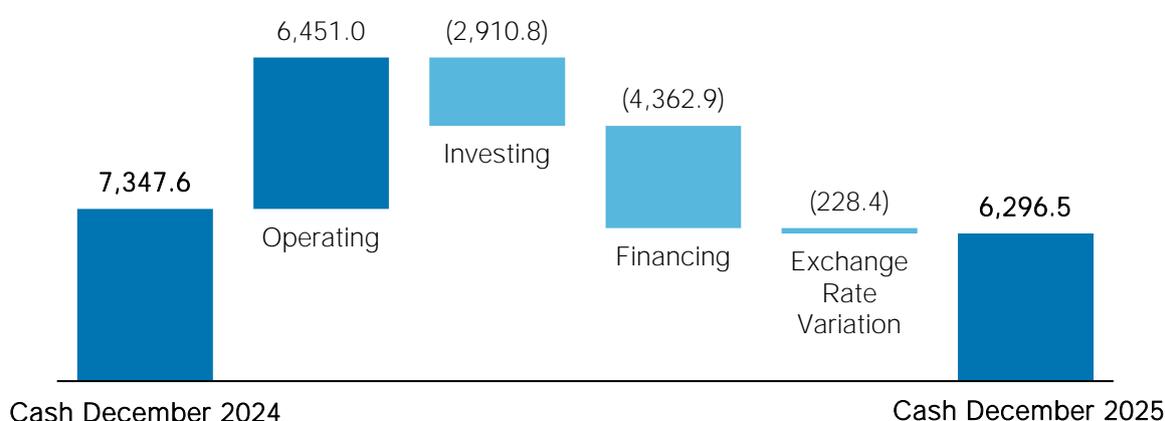


Figure 3 – Cash flow reconciliation (figures in R\$ million)

Note that the chart in Figure 3 shows the cash and cash equivalents positions classified as current assets. Furthermore, the Company has R\$ 1,022.8 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 4Q25, accumulated over the last 12 months, reached 32.5%, a decrease of 170 basis points over 4Q24 and up 10 basis points over 3Q25. 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 4Q25, we invested R\$ 814.3 million in the modernization and expansion of production capacity, machinery and equipment and software licenses, 49.8% of which went to production units in Brazil and 50.2% 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, highlighting on the progress of investments in transformers in Mexico and Colombia, as well as investments in expanding production capacity in China.

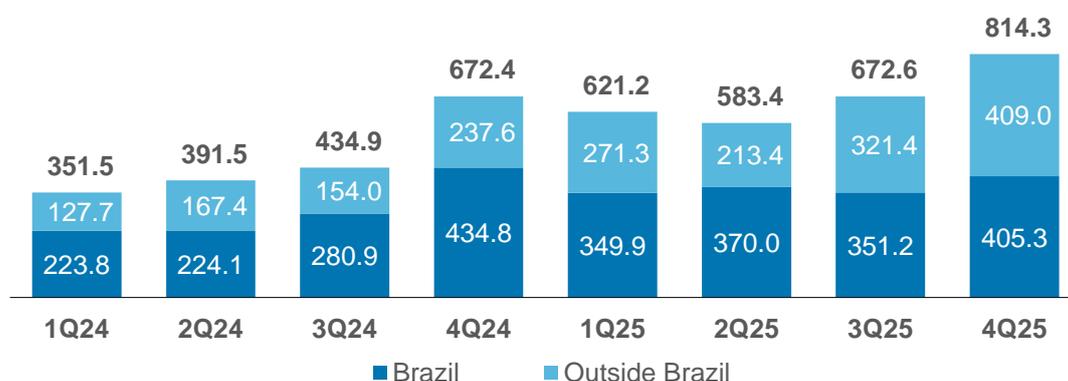


Figure 4 – CAPEX Evolution (figures in R\$ million)

Research, Development, and Innovation

Expenditures on research, development and innovation activities totaled R\$ 1,405.1 million, representing 3.4% 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

	December 2025		December 2024		December 2023	
Cash & Cash Equivalents	7,294,128		8,013,210		7,091,927	
Current	7,279,865		7,996,076		7,081,224	
Long Term	14,263		17,134		10,703	
Derivatives	(51,296)		190,678		(141,917)	
Short Term Assets	25,146		210,749		22,423	
Long Term Assets	-		6,166		605	
Short Term Liabilities	(75,075)		(26,237)		(73,082)	
Long Term Liabilities	(1,367)		-		(91,863)	
Debt	(4,590,822)	100%	(3,595,237)	100%	(2,835,061)	100%
Current	(3,549,314)	77%	(2,850,956)	79%	(2,170,324)	77%
In Brazilian reais	(1,472,221)		(6,089)		(158,814)	
In other currencies	(2,077,093)		(2,844,867)		(2,011,510)	
Long Term	(1,041,508)	23%	(744,281)	21%	(664,737)	23%
In Brazilian reais	(394,588)		(248,894)		(91,192)	
In other currencies	(646,920)		(495,387)		(573,545)	
Net Cash	2,652,010		4,608,651		4,114,949	

The total duration of our indebtedness was 13.0 months in December 2025 (11.3 months in December 2024).

Dividends and Interest on Stockholders' Equity

Management will propose, at the Annual General Meeting to be held on April 23, 2026, the allocation of R\$ 3,815.7 million for payment of Dividends and Interest on Stockholders' Equity as remuneration to shareholders on the results for the year 2025, representing 59.8% of net income.

Of this total, R\$ 1,452.6 million was declared in the first half of 2025 and paid on August 13, 2025. The payment of remuneration to shareholders for the second half of 2025, totaling R\$ 2,363.1 million, was on December 12, 2025.

Additionally, on December 19, 2025, the Extraordinary General Meeting approved the establishment and payment of dividends calculated on the balance of Profit Reserves, in the amount of R\$ 5,196.3 million, to be paid in three annual installments, in August 2026, 2027 and 2028, recorded in the Equity of the Interim Financial Statements, disclosed and audited, on September 30, 2025.

Other Events

Acquisition of Sanelec

On December 11th the Company announced the signing of a binding agreement, through an indirect subsidiary abroad, for the acquisition of Sanelec Excitation Systems, valued at US\$5.2 million. Sanelec is an Indian company specialized in the manufacture of voltage regulators and excitation systems, and currently the exclusive partner in India of REIVAX, a WEG Group company. On January 30, 2026, it was announced the conclusion of the acquisition.

Founded in 1998 in Bangalore, Karnataka, Sanelec is a company specialized in the design and manufacture of automatic voltage regulators for generators and synchronous electric motors, as well as excitation control systems for power generation. Sanelec has approximately 40 employees and reported a net operating revenue of US\$ 2.3 million in 2024, with an EBITDA margin of 29%.

Results Conference Call

On February 26, 2026 (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)
- 9:00 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 2025

Annexes

Annex I – Consolidated Income Statement – Quarterly

	4Q25		3Q25		4Q24		HA%	HA%
	(A)	VA%	(B)	VA%	(C)	VA%	(A)/(B)	(A)/(C)
Net Operating Revenues	10.246.790	100,0%	10.271.522	100,0%	10.822.276	100,0%	-0,2%	-5,3%
Cost of Goods Sold	(6.765.306)	-66,0%	(6.822.974)	-66,4%	(7.204.049)	-66,6%	-0,8%	-6,1%
Gross Profit	3.481.484	34,0%	3.448.548	33,6%	3.618.227	33,4%	1,0%	-3,8%
Sales Expenses	(860.512)	-8,4%	(818.299)	-8,0%	(884.003)	-8,2%	5,2%	-2,7%
Administrative Expenses	(393.054)	-3,8%	(372.688)	-3,6%	(375.273)	-3,5%	5,5%	4,7%
Financial Revenues	353.259	3,4%	915.789	8,9%	554.311	5,1%	-61,4%	-36,3%
Financial Expenses	(285.386)	-2,8%	(882.321)	-8,6%	(498.512)	-4,6%	-67,7%	-42,8%
Other Operating Income	78.031	0,8%	43.039	0,4%	92.399	0,9%	81,3%	-15,5%
Other Operating Expenses	(304.899)	-3,0%	(260.145)	-2,5%	(304.136)	-2,8%	17,2%	0,3%
Equity accounting	(4.483)	0,0%	(3.610)	0,0%	(4.164)	0,0%	24,2%	7,7%
Earnings Before Taxes	2.064.440	20,1%	2.070.313	20,2%	2.198.849	20,3%	-0,3%	-6,1%
Income Taxes & Contributions	(280.272)	-2,7%	(322.380)	-3,1%	(395.018)	-3,7%	-13,1%	-29,0%
Deferred Taxes	(82.806)	-0,8%	(3.179)	0,0%	(34.903)	-0,3%	n.m.	137,2%
Minorities	(113.600)	-1,1%	(94.285)	-0,9%	(74.632)	-0,7%	20,5%	52,2%
Net Earnings	1.587.762	15,5%	1.650.469	16,1%	1.694.296	15,7%	-3,8%	-6,3%
EBITDA	2.292.007	22,4%	2.275.498	22,2%	2.387.720	22,1%	0,7%	-4,0%
Earnings per Share (EPS)	0,37843		0,39337		0,40383		-3,8%	-6,3%

Annex II – Consolidated Income Statement Accumulated

	12M25		12M24		HA%
	(A)	VA%	(B)	VA%	(A)/(B)
Net Operating Revenues	40,804,110	100.0%	37,986,941	100.0%	7.4%
Cost of Goods Sold	(27,122,477)	-66.5%	(25,173,096)	-66.3%	7.7%
Gross Profit	13,681,633	33.5%	12,813,845	33.7%	6.8%
Sales Expenses	(3,353,431)	-8.2%	(2,987,307)	-7.9%	12.3%
Administrative Expenses	(1,513,882)	-3.7%	(1,299,421)	-3.4%	16.5%
Financial Revenues	2,322,314	5.7%	1,942,118	5.1%	19.6%
Financial Expenses	(2,173,378)	-5.3%	(1,724,138)	-4.5%	26.1%
Other Operating Income	222,777	0.5%	163,792	0.4%	36.0%
Other Operating Expenses	(1,026,740)	-2.5%	(995,183)	-2.6%	3.2%
Equity accounting	(11,616)	0.0%	(5,198)	0.0%	123.5%
Earnings Before Taxes	8,147,677	20.0%	7,908,508	20.8%	3.0%
Income Taxes & Contributions	(1,270,231)	-3.1%	(1,611,654)	-4.2%	-21.2%
Deferred Taxes	(101,488)	-0.2%	21,909	0.1%	n.a.
Minorities	(399,739)	-1.0%	(276,170)	-0.7%	44.7%
Net Earnings	6,376,219	15.6%	6,042,593	15.9%	5.5%
EBITDA	9,000,038	22.1%	8,503,013	22.4%	5.8%
Earnings per Share (EPS)	1.51971		1.44026		5.5%



Annex III Consolidated Balance Sheet

	December 2025		December 2024		December 2023		HA%	HA%
	(A)	VA%	(B)	VA%	(C)	VA%	(A)/(B)	(A)/(C)
Current Assets	26,910,845	63%	27,221,359	66%	21,562,311	68%	-1%	25%
Cash & cash equivalents	7,279,865	17%	7,996,076	19%	7,081,224	22%	-9%	3%
Receivables	7,837,018	18%	7,394,411	18%	6,070,556	19%	6%	29%
Inventories	9,911,053	23%	9,903,951	24%	7,116,286	23%	0%	39%
Other current assets	1,882,909	4%	1,926,921	5%	1,294,245	4%	-2%	45%
Noncurrent assets	15,734,185	37%	14,268,342	34%	9,933,959	32%	10%	58%
Long Term Assets	1,370,368	3%	1,442,220	3%	1,090,397	3%	-5%	26%
Long term securities	14,263	0%	17,134	0%	10,703	0%	-17%	33%
Deferred taxes	981,841	2%	1,141,821	3%	864,394	3%	-14%	14%
Other non-current assets	374,264	1%	283,265	1%	215,300	1%	32%	74%
Investment in Subs	67,026	0%	71,808	0%	77,481	0%	-7%	-13%
Property, Plant & Equipment	11,511,802	27%	9,933,659	24%	7,294,836	23%	16%	58%
Right of use	886,315	2%	898,435	2%	587,291	2%	-1%	51%
Intangibles	2,784,989	7%	2,820,655	7%	1,471,245	5%	-1%	89%
Total Assets	42,645,030	100%	41,489,701	100%	31,496,270	100%	3%	35%
Current Liabilities	17,386,401	41%	15,454,265	37%	11,219,689	36%	13%	55%
Social and Labor Liabilities	820,283	2%	728,469	2%	515,538	2%	13%	59%
Suppliers	2,789,346	7%	3,778,116	9%	2,190,088	7%	-26%	27%
Fiscal and Tax Liabilities	671,111	2%	799,564	2%	483,273	2%	-16%	39%
Short Term Debt	3,549,314	8%	2,850,956	7%	2,170,324	7%	24%	64%
Dividends Payable	1,759,319	4%	561,679	1%	482,903	2%	213%	264%
Advances from Clients	4,693,390	11%	4,040,292	10%	3,238,834	10%	16%	45%
Profit Sharing	621,573	1%	569,328	1%	563,436	2%	9%	10%
Derivatives	75,075	0%	26,237	0%	73,082	0%	186%	3%
Leasing	221,934	1%	107,668	0%	72,872	0%	106%	205%
Other Short Term Liabilities	2,185,056	5%	1,991,956	5%	1,429,339	5%	10%	53%
Long Term Liabilities	6,705,265	16%	2,910,219	7%	2,421,805	8%	130%	177%
Long Term Debt	1,041,508	2%	744,281	2%	664,737	2%	40%	57%
Other Long Term Liabilities	4,005,379	9%	496,934	1%	311,351	1%	n.m.	n.m.
Leasing	625,219	1%	715,450	2%	484,027	2%	-13%	29%
Deferred Taxes	220,971	1%	170,520	0%	87,056	0%	30%	154%
Contingencies Provisions	812,188	2%	783,034	2%	874,634	3%	4%	-7%
Equity	18,553,364	44%	23,125,217	56%	17,854,776	57%	-20%	4%
Owners of the Company	17,417,185	41%	22,204,221	54%	17,342,085	55%	-22%	0%
Noncontrolling interests	1,136,179	3%	920,996	2%	512,691	2%	23%	122%
Total Liabilities	42,645,030	100%	41,489,701	100%	31,496,270	100%	3%	35%



Annex IV – Consolidated Cash Flow Statement

	12 Months 2025	12 Months 2024
Operating Activities		
Net Earnings before Taxes	8.147.677	7.908.508
Depreciation and Amortization	1.001.296	812.485
Equity accounting	11.616	5.198
Provisions	1.252.180	836.119
Changes in Assets & Liabilities	(3.961.736)	(2.310.041)
(Increase)/decrease in clients	(767.226)	(123.083)
Increase/(decrease) in suppliers	(909.901)	944.618
(Increase)/decrease in inventories	(355.541)	(997.309)
(Increase)/decrease in taxes recoverable	31.533	(38.716)
Increase/(decrease) in social/tax obligations	(375.592)	(227.047)
Increase/(decrease) in advances from clients	801.256	422.836
Increase/(decrease) in other accounts receivable/payable	(103.709)	(129.912)
Income Tax and Social Contribution on Net Earnings	(1.423.537)	(1.375.362)
Profit Sharing Paid	(681.934)	(625.765)
Dividends & Interest on Stockholders Equity Paid	(177.085)	(160.301)
Cash Flow from Operating Activities	6.451.033	7.252.269
Investment Activities		
Fixed Assets	(2.563.450)	(1.780.663)
Intangible Assets	(127.871)	(69.659)
Results of sales of fixed assets	49.783	17.998
Acquisition of Subsidiaries	(200.575)	(2.263.748)
Financial investments held to maturity	(75.379)	(1.821)
Rescue of financial investments	6.682	3.264
Cash Flow From Investment Activities	(2.910.810)	(4.094.629)
Financing Activities		
Working Capital Financing	6.248.313	4.331.232
Interest paid on loans and financing	(5.230.662)	(4.168.962)
Treasury Shares	4.261	8.143
Dividends/interest on equity paid	(5.384.769)	(2.934.611)
Cash Flow From Financing Activities	(4.362.857)	(2.764.198)
Changes in Cash and Equivalents caused by FX Changes	(228.467)	465.703
Change in Cash Position	(1.051.101)	859.145
Cash & Cash Equivalents:		
Beginning of Period	7.347.599	6.488.454
End of Period	6.296.498	7.347.599

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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