

# RANDONCORP

Building **tomorrow**



**RAPT**  
B3 LISTED N1

**Annual  
Management  
Report 2024**



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# Introduction

Caxias do Sul, March 19, 2025.

Randoncorp (Randon S/A Implementos e Participações) | B3: RAPT3 and RAPT4), discloses its financial results for 2024. The consolidated financial statements were prepared in accordance with accounting practices adopted in Brazil and with international accounting standards (IFRS) issued by the International Accounting Standards Board (IASB).

Forward-looking statements and information are not assurance of performance. They involve risks, uncertainties and assumptions, since they refer to future events, depending, therefore, on circumstances that may or may not occur. Future results and the creation of shareholder value may differ significantly from those expressed or suggested by the statements related to the future. Many of the factors that will determine these results and values are beyond our ability to control or predict.

## > CAPITAL MARKET

Data from December 31, 2024



RAPT3 – R\$ 8.22

RAPT4 – R\$ 9.90

MARKET CAP – R\$ 3.1 billion

FREE FLOAT – 60.1%

## > EARNINGS VIDEO CONFERENCE



March 20, 2025, Thursday

11am Brazil | 10am NY | 2pm London

Broadcast in English and Portuguese

Brazilian sign language interpretation

[Click here](#) to access the event.

## > INVESTOR RELATIONS



Paulo Prignolato – EVP, CFO and IRO

Esteban M. Angeletti – Director

Davi C. Bacichette – Manager

Caroline I. Colleto – Specialist

Gustavo Schwaizer – Analyst

Lucas da Motta – Analyst

## > CONTACTS



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# 2024 Highlights

## Financials



Highest net revenue in the Company's history, reaching R\$11.9 billion in the year.



Sales to the international market dropped compared to 2023, totaling US\$ 437.8 million.



Adjusted EBITDA Margin of 14.0% in 2024, stable compared to 2023 (14.5%).



Leverage at a healthy level (1.63x in 2024), even with the Company's expansion.

## Business



Acquisition of the Mexican aftermarket company Kuo Refacciones, the largest in the Company's history.



Purchase of EBS, specialized in the production and sale of brake systems for the European aftermarket.



Opening of Castertech Mogi Guaçu and acquisition of Delta Global, a company specialized in fleet management and technology.



Closure of Fanacif's manufacturing operations, generating short-term impacts on results for future gains.

## ESG



Update of the ERP (SAP S4/Hanna) and launch of Brain, a program for governance of AI usage and dissemination within the Company.



Changes in the Executive Committee and creation of the CPCO (Chief People & Culture Officer) position.



First Sustainable funding (IFC) and upgrade of the corporate rating to brAAA, with a stable outlook (S&P).



Opening of the Green Boiler and social actions for the reconstruction of Rio Grande do Sul.

# Word from the CEO

We bid farewell to 2024 with great pride in everything we have built this year. We completed fundamental projects for the Company's growth, transforming it into an even more resilient and global enterprise.

In the year we celebrated our 75th anniversary, we made the largest acquisition moves in our history, both in the international aftermarket segment. Through Frasle Mobility, we announced the purchase of Kuo Refacciones, based in Mexico, and through our subsidiary Master, we acquired EBS, located in the United Kingdom. Both are highly profitable and will have their results enhanced by the various synergies to be captured throughout their integration.

Our main market, the automotive parts sector, showed excellent demand throughout the year, both for heavy and light vehicles, whether OEM or aftermarket, representing more than 60% of our consolidated revenues. These more profitable businesses give us greater security in achieving future results.

In this cycle, we also reached new records, and the consistency of our strategy and its execution allowed us to achieve, for the first time, the corporate credit rating of brAAA, granted by the credit rating agency S&P.

Additionally, we were globally recognized for our high performance in product development, being the first Brazilian company to be awarded the Daimler Truck Supplier Award. In this regard, we also stood out at Fenatran trade show, presenting exclusive disruptive solutions such as the AT4T autonomous technology and participating in our clients' innovation by developing the first hybrid concept truck in the national market, the VW Meteor.

During the same period, while we had many reasons to celebrate, we unfortunately faced several challenges, such as the update of our ERP system and its impact on product availability, the shutdown of Fanacif's manufacturing plant, contingency provisions, tax increase at the Frasle Mobility site in Extrema, the slowdown in agribusiness demand, especially in the trailer segment, and the climatic tragedy that struck the state of Rio Grande do Sul, where our headquarter and many of our operational units are located. We spared no effort in supporting our more than 300 affected employees, in addition to forming partnerships to rebuild the state.

Beyond our social actions, we carried out several relevant initiatives in environmental and governance matters, such as the opening of our sustainable boiler, which will allow us to reduce our greenhouse gas emissions by 20%, changes in the executive committee with the creation of the CPCO (Chief People & Culture Officer) position, and the segregation of management by regions, South America and International, following our global growth.

We conclude by thanking everyone who dedicated themselves to making all this possible. May our 2025 be even more promising!



**Sérgio L. Carvalho**  
CEO Randoncorp

*"... We completed fundamental projects for the Company's growth, transforming it into an even more resilient and global enterprise."*

# Randoncorp

For over 76 years, Randoncorp has been developing solutions in equipment, automotive systems, and services for transportation. Our brand has a global presence, founded on quality, innovation, and ethics, to sustain value-generating relationships.

We are headquartered in Caxias do Sul, RS, with units located on four continents. We have 36 industrial facilities and our products are sold in more than 125 countries.

Our shares have been listed on B3 since 1971, under the tickers RAPT3 and RAPT4, and we are part of the level 1 of Corporate Governance.

With a diversified business model, distributed across five verticals, we serve different markets and geographies, reducing exposure to the cycles of the Brazilian economy.

We constantly seek innovation in our products and processes, allowing us to be at the forefront of launching new solutions to the automotive market. Our current portfolio consists of:

> **Auto Parts Vertical:** Brake systems, axles and suspensions, coupling systems, electromobility, foundry and machining.

> **Motion Control Vertical:** Friction materials, components for brake and suspension systems, steering and powertrain.

> **OEM Vertical:** Trailers, truck bodies, and railcars.

> **Financial and Digital Services Vertical:** Coop-payment plan quotas, credit, insurance, rental of heavy vehicles and equipment, software development, and technology.

> **Advanced Technology Vertical:** Industrial automation, development and homologation of products for the mobility industry, and nanotechnology.

## Purpose

Connect people and riches to generate prosperity.

## Principles



Satisfied customer



Ethics



Innovation and technology



Profit with sustainability



Image and legacy preservation



People valued and respected



Safety and quality



We are Randoncorp

## Strategic Guidelines

**Innovation and Technology** as differentiators

**Diversification** with focus

Leveraging **synergies**

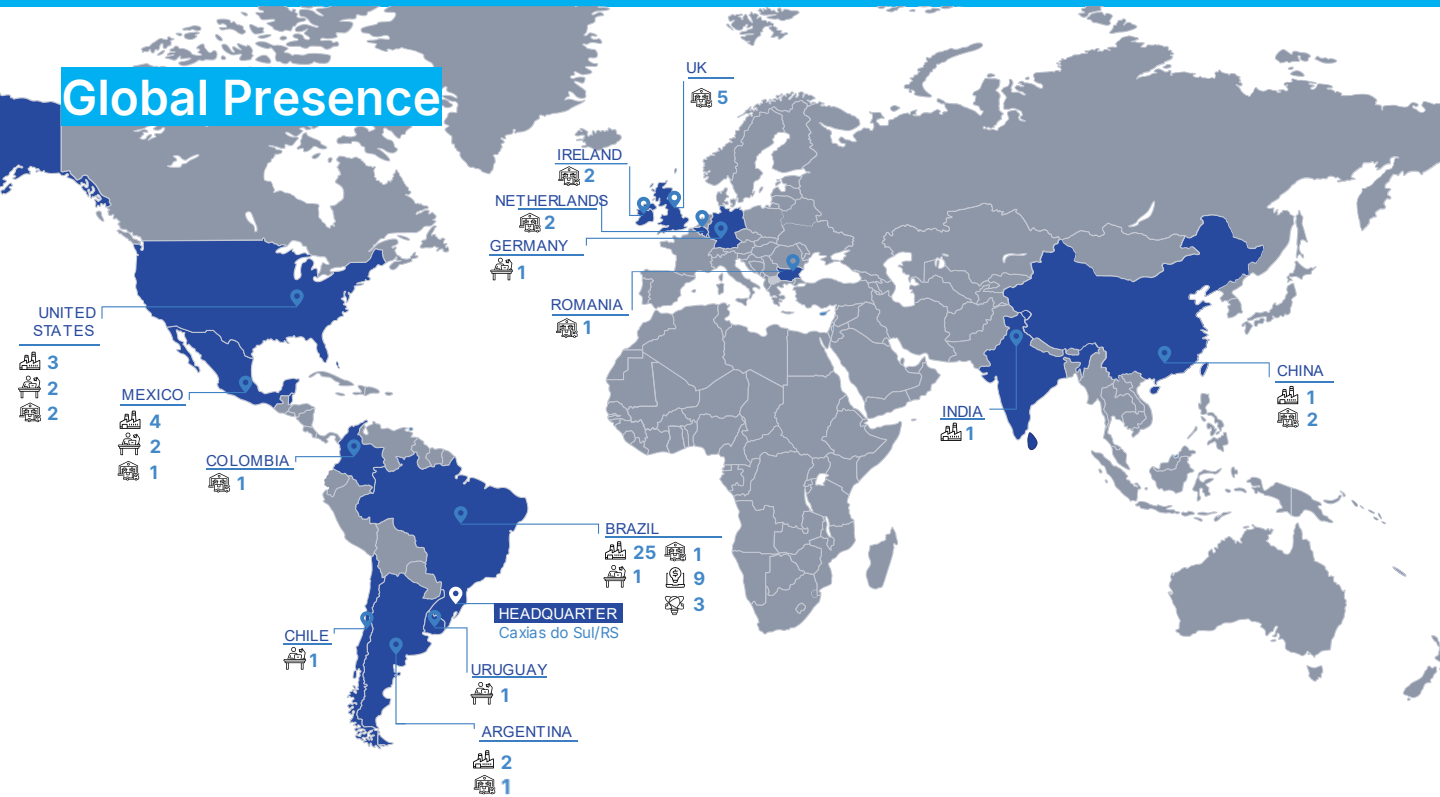
**Company desired** to work

Absolute focus on **customers**

**Financial** Strength

**Sustainability (ESG)** prioritized

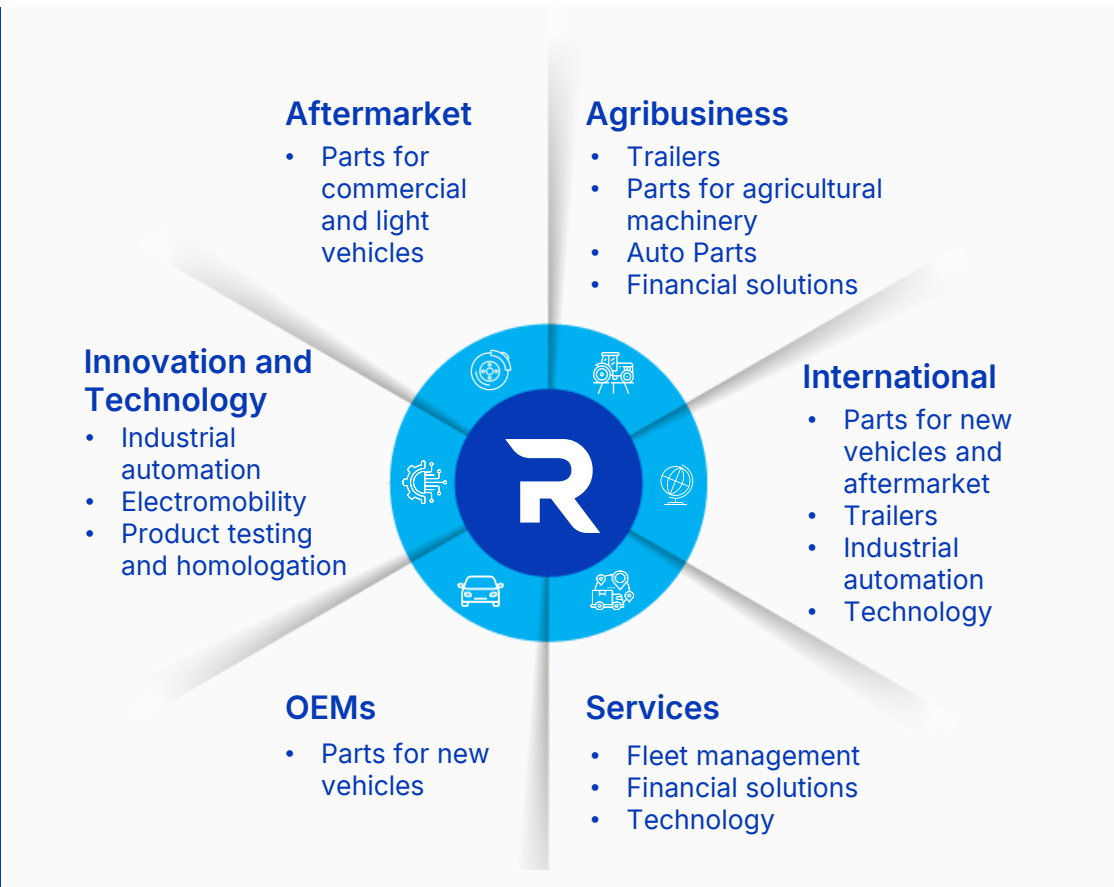
# Global Presence



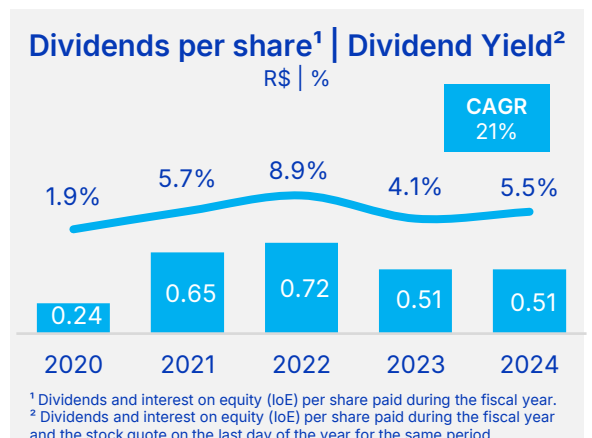
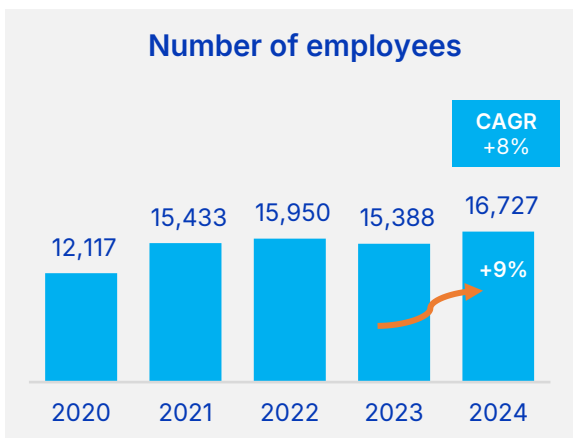
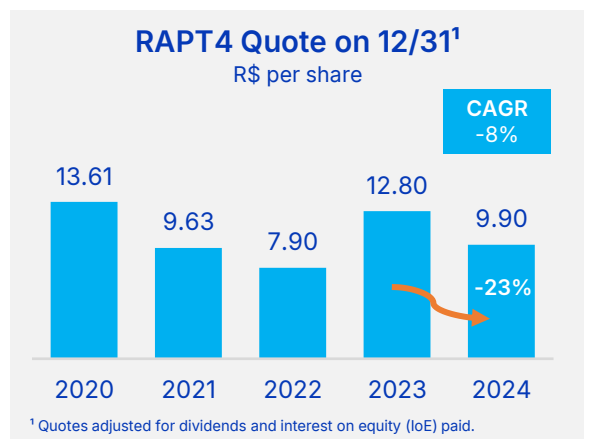
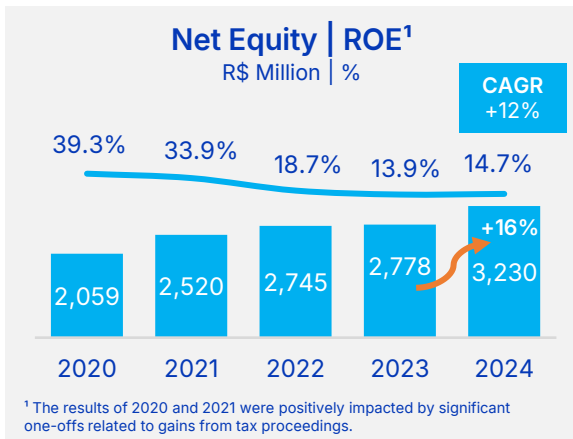
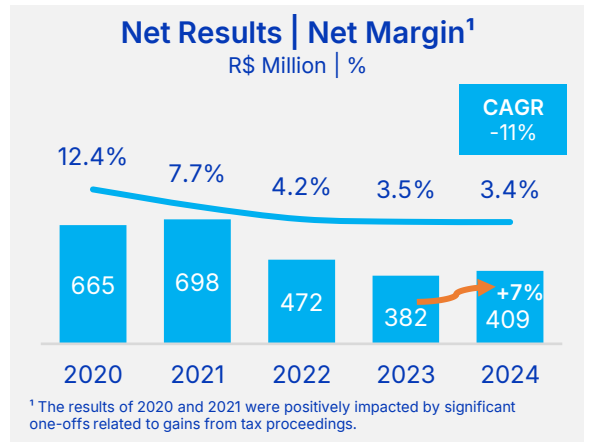
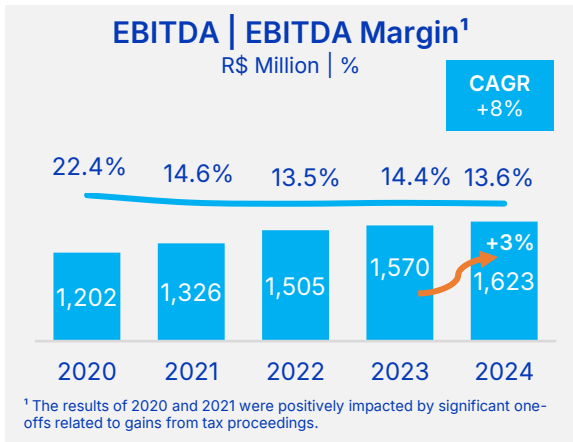
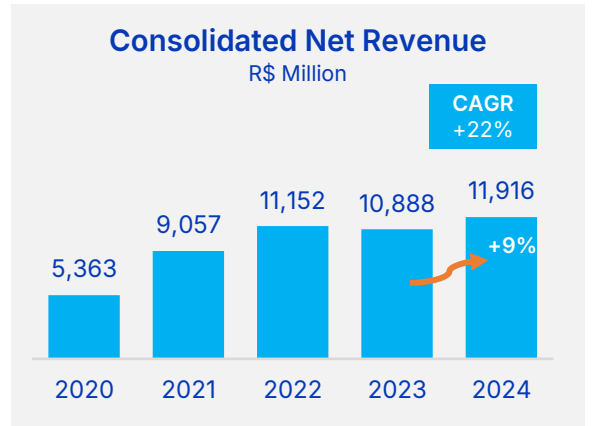
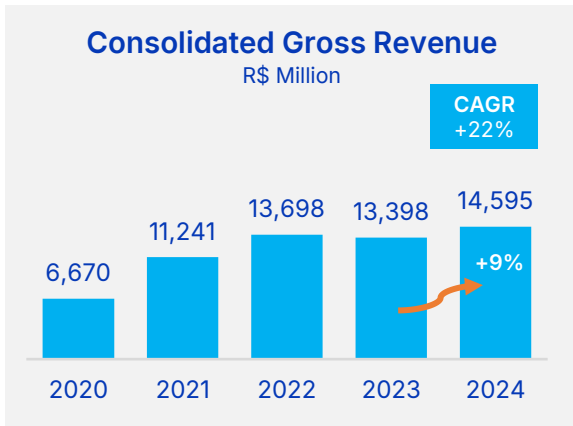
# Business Segments

## MAIN CUSTOMERS

- Truck, bus, trailer, and agricultural machinery manufacturers
- Distributors
- Auto parts retailers
- Freight carriers
- Randoncorp suppliers and customers
- Logistics operators
- Randoncorp companies



# Historical Main Indicators





# Market Overview

		2024	2023	Δ%
<b>Production</b>	Trucks <sup>1</sup>	141,252	100,535	40.5%
	Trailers <sup>3</sup>	91,986	96,082	-4.3%
<b>Brazil Sales</b>	Trucks <sup>1</sup>	124,933	108,024	15.7%
	Trailers <sup>2</sup>	88,549	90,284	-1.9%
<b>Exports</b>	Trucks <sup>1</sup>	17,890	16,946	5.6%
	Trailers <sup>3</sup>	3,437	5,798	-40.7%

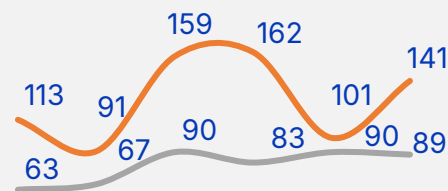
<sup>1</sup> Anfavea

<sup>2</sup> Anfir

<sup>3</sup> Anfir + Aliceweb

Volumes in units

## AUTOMOTIVE MARKET HISTORY (thousand units)



2019 2020 2021 2022 2023 2024

Truck Production  
Trailers Sales

**Trucks:** This segment demonstrated strength throughout 2024, surpassing all comparisons with the previous year due to: i) recovery of volumes after the effects of the transition to EURO 6 technology for commercial vehicle engines in 2023, ii) growth especially in the class 7 and 8 truck lines, iii) resumption of exports as a result of the improved economic environment in some South American countries.

**Trailers:** Distinct dynamics among the main economic sectors resulted in a change in the sales mix in 2024, with the main highlights being: i) the slowdown in agribusiness demand, ii) the growth of products related to the transportation of industrialized goods and fuels, iii) reduction in exports from Brazil, mainly due to decreased demand from the USA.

**Aftermarket:** The evolution of the fleet in the main markets around the world, combined with the increase in the commercialization of used vehicles, boosted the maintenance and repairs level in workshops, generating high demand for aftermarket.

## Outlook

> EXCHANGE RATE<sup>1</sup>



R\$ 5.98

> SELIC RATE<sup>1</sup>



15.00%

> SAFRA<sup>2</sup>



328.3 Million (tons.)

+10.3% compared to the 2023/2024 crop.

<sup>1</sup> BCB Report March, 14, 2025 (end of period).

<sup>2</sup> 6th Crop Survey 24/25 Conab.

## 2025 Outlook

Below are the main factors influencing the demand in our sectors of operation, along with their respective outlooks for 2025:

> **Grain Harvest:** A historic record in Brazilian production for the 24/25 cycle, according to CONAB (National Supply Company).

> **Interest Rates and Inflation (Brazil):** The Focus Report indicates that projections for the Selic rate and inflation (IPCA) have an upward trend, reflecting the financial market's expectations given the current economic scenario.

> **Global Scenario:** A trend towards the stabilization of interest rates and inflation, but with potential impacts related to tariff barriers between different countries.

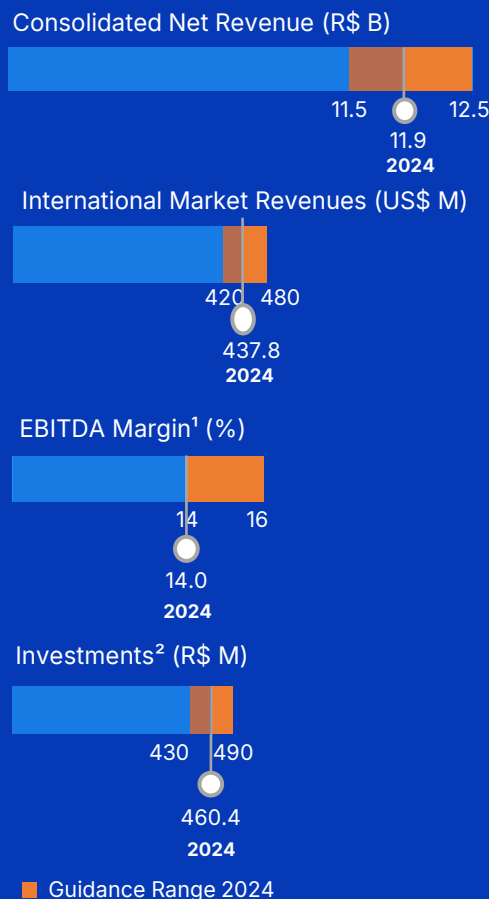
# Consolidated Performance

Economic Highlights	2024	2023	Δ%
Consolidated Gross Revenue	14,595,233	13,398,120	8.9%
Consolidated Net Revenue	11,915,740	10,887,843	9.4%
International Market Revenues US\$ <sup>1</sup>	437,788	466,691	-6.2%
Consolidated Gross Profit	3,184,151	2,793,355	14.0%
Gross Margin (%)	26.7%	25.7%	107 bps
Consolidated EBITDA	1,622,549	1,570,220	3.3%
EBITDA Margin (%)	13.6%	14.4%	-80 bps
Adjusted EBITDA	1,671,897	1,576,728	6.0%
Adjusted EBITDA Margin (%)	14.0%	14.5%	-45 bps
Net Profit	408,501	381,687	7.0%
Net Margin (%)	3.4%	3.5%	-8 bps
Earnings per share R\$	1.24	1.16	7.0%
Financial Highlights			
Equity	3,229,923	2,777,776	16.3%
Investments <sup>2</sup>	1,576,777	948,221	66.3%
Net Debt	4,681,510	3,174,679	47.5%
Net Debt (Without Randon Bank)	2,598,217	1,584,986	63.9%
Net Leverage	2.89 x	2.02 x	42.7%
Net Leverage (Without Randon Bank)	1.63 x	1.03 x	58.4%
ROE (last 12 months)	14.7%	13.9%	79 bps
ROIC (last 12 months)	10.9%	14.1%	-328 bps

<sup>1</sup> Exports + International Revenues (both consolidated)  
<sup>2</sup> Capex + Non-Organics + Paid-in Capital

Values in R\$ Thousands, except when indicated otherwise

## Guidance 2024



<sup>1</sup> Adjusted for one-offs.

<sup>2</sup> Range considers only organic investments.

We concluded the year 2024 with revenue growth and the maintenance of our margins. This was a cycle of many achievements, but also many challenges.

In the first quarter of 2024, we updated our ERP system, which led to a reduction in working days and impacts on product availability. Subsequently, we closed the Fanacif manufacturing plant, a subsidiary of Frasle Mobility, which affected the results of the second quarter of 2024.

During this same period, we faced floods in the state of Rio Grande do Sul, which had negative effects on our results mainly due to logistical difficulties. Additionally, the trailer market linked to the agribusiness began to show signs of slowdown, accumulating significant declines from the third quarter of 2024, affecting the performance of the OEM Vertical.

Through our diversified business model, our revenues and profitability were preserved, mainly due to the strong growth of the aftermarket and OEM segments, in which we are further expanding our exposure with the acquisition of new companies.

It is important to highlight the advances in the Company's internationalization throughout the year, not only through M&A movements but also through the recovery of organic sales, especially in the last months of 2024, such as trailers in the USA, Africa, and Mercosur. Our goal is to balance revenues between domestic and international markets, mitigating the cyclical effects and fluctuations of the domestic economy.

Our investments reflect the current moment of the Company, focusing on increasing revenues and margins, also through innovation, efficiency, productivity, and sustainability. As a highlight, we bring the Castertech and Suspensys facilities in Mogi Guaçu, which will add capacity and portfolio, with an extremely modern and competitive industrial park.

Thus, committed to governance and transparency with our investors, we achieved the numbers disclosed in the annual Guidance.

# Net Revenue

	2024	2023	Δ%
Net Revenue	11,915,740	10,887,843	9.4%
Domestic Market	9,540,186	8,551,682	11.6%
International Market <sup>1</sup>	2,375,555	2,336,161	1.7%

<sup>1</sup> Exports + International Revenues (both consolidated)

Values in R\$ Thousands

The consolidated net revenue totaled R\$ 11.9 billion in 2024, representing a growth of 9.4% compared to 2023.

The main highlights of this indicator are:

- > Sales growth in all market segments where Randoncorp operates, as observed in the waterfall graph.

- > Increased representation of the Auto Parts and Motion Control verticals, reaching 60% of the Company's consolidated net revenue (56% in 2023).

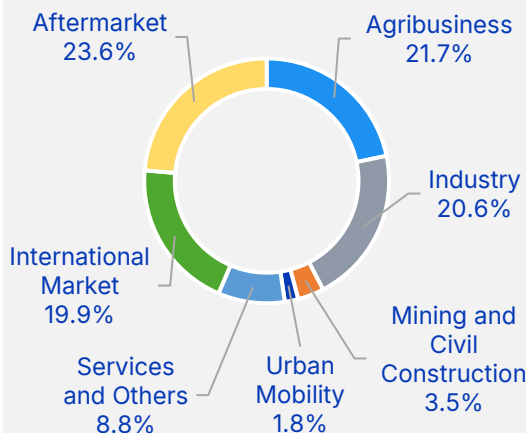
- > Recovery of sales for OEMs, mainly related to the transportation of industrialized goods and for mining and construction.

- > Growth in the aftermarket, especially for light vehicles, resulting from portfolio expansion and commercial synergies captured in recent years.

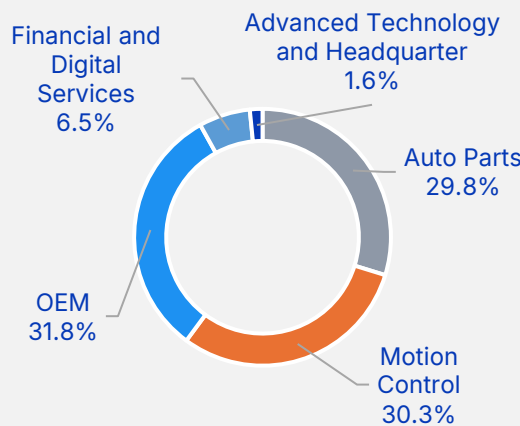
- > Record revenues in all units of the Financial and Digital Services Vertical, with an expansion in the volume of credit granted, coop-payment plan quotas sold, and technology projects.

- > Revenues from Castertech Mogi Guaçu and EBS (R\$ 55.2 million), companies that became part of the business in 2024.

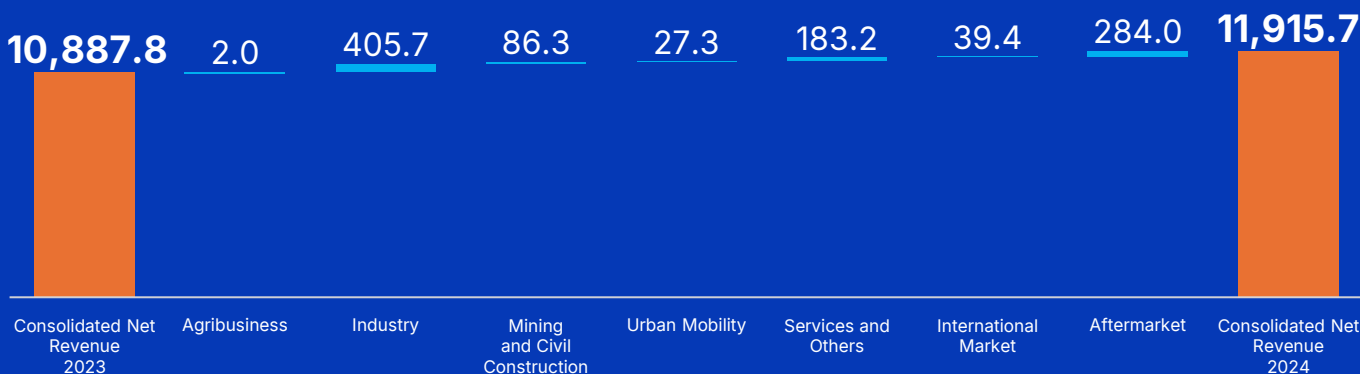
## Net Revenue by Sector 2024



## Net Revenue by Vertical 2024



## Revenue Causal by Segment



Values in R\$ Millions

# Revenues from International Markets

Exports	2024	2023	Δ%
Auto Parts	38,510	45,651	-15.6%
Motion Control	124,954	108,484	15.2%
OEM	57,401	108,005	-46.9%
Financial and Digital Services	345	654	-47.2%
Advanced Technology and HQ	5,572	2,560	117.7%
<b>Subtotal</b>	<b>226,782</b>	<b>265,354</b>	<b>-14.5%</b>
(-) Intercompany Sales	-84,305	-70,700	19.2%
<b>Consolidated Exports</b>	<b>142,477</b>	<b>194,654</b>	<b>-26.8%</b>
Revenues from Intl. Units	2024	2023	Δ%
Auto Parts	9,058	2,312	291.7%
Motion Control	259,851	211,949	22.6%
OEM	48,425	76,934	-37.1%
<b>Subtotal</b>	<b>317,335</b>	<b>291,195</b>	<b>9.0%</b>
(-) Intercompany Sales	-22,024	-19,158	15.0%
<b>Consolidated Intl. Revenues</b>	<b>295,311</b>	<b>272,037</b>	<b>8.6%</b>
<b>International Market</b>	<b>437,788</b>	<b>466,691</b>	<b>-6.2%</b>

Values in US\$ Thousands

Below we explain the main highlights of the international market in 2024:

> An increase of 14.3 percentage points in the representation of parts revenue over the total international market, benefited by recent acquisitions and the organic expansion of the Motion Control Vertical operations.

> Recovery of sales to Mercosur, especially due to the economic reopening of Argentina and the reduction of the effects of hyperinflation and currency devaluation on the revenues of operations located in this country, compared to 2023.

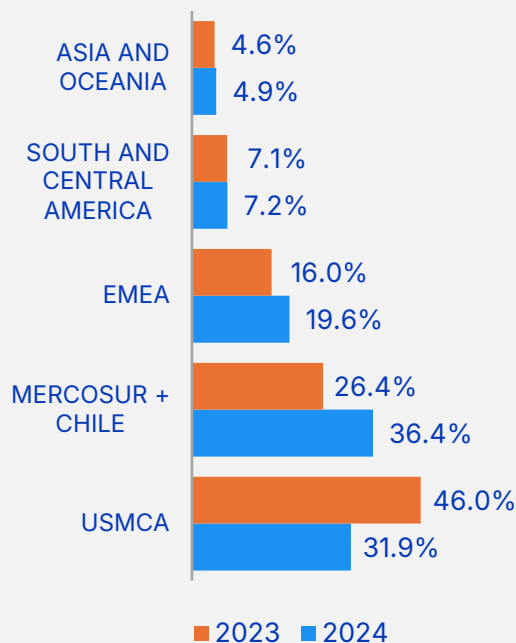
> Strong decline in container base sales in the USA in 2024, despite a slight recovery in the last months of the year.

> Expansion in Europe through acquisitions in the United Kingdom and the capture of synergies in integrations.

> Increase in sales on the Asian continent, resulting from the acquisition of new business with OEMs and in the aftermarket.

> Completion of automation projects for clients in the USA, consolidating the internationalization of all our business verticals.

## INTERNATIONAL MARKET BY REGION

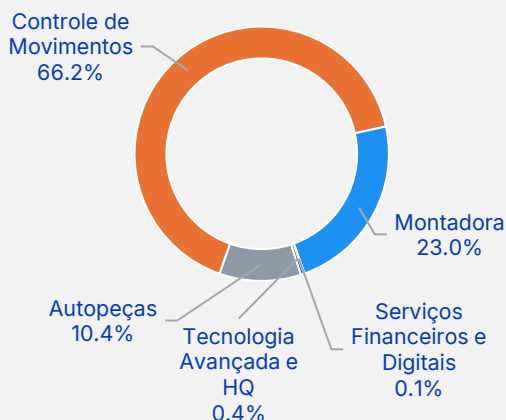


## % OF INTERNATIONAL MARKETS REVENUES



2024 – 19.9%  
2023 – 21.5%

## INTERNATIONAL MARKET BY VERTICAL



# COGS

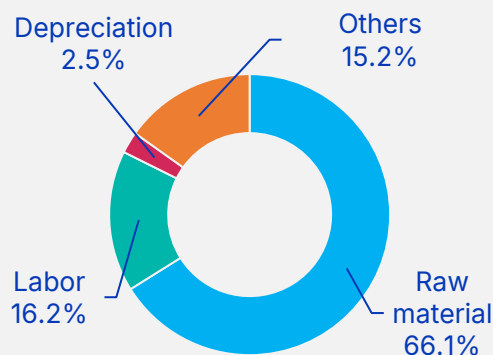
	2024	2023	Δ%
Net Revenue	11,915,740	10,887,843	9.4%
COGS	- 8,731,589	- 8,094,488	7.9%
Gross Profit	3,184,151	2,793,355	14.0%
Gross Margin	26.7%	25.7%	107 bps

Values in R\$ Thousands

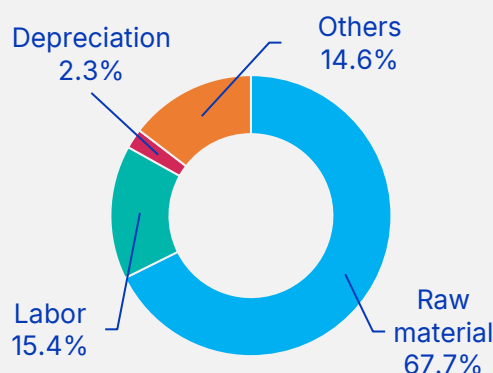
Below we list the most relevant factors regarding COGS in 2024:

- > Increase in gross margin compared to the previous year, driven by the growth in aftermarket and services sales, which have better profitability.
- > Better dilution of fixed costs linked to the increase in volumes in most of the Company's operations.
- > Stability in the cost of main raw materials, especially metallic items, which represent about 50% of the productive inputs.
- > Inflationary effects on raw material inventories in operations in Argentina.
- > Increase in logistics costs related to the imports of co-manufactured items due to the low availability of containers, storage costs, and long transit times for goods.

## 2024 COGS Breakdown



## 2023 COGS Breakdown



# Sales, General and Administrative Expenses

	2024	%	2023	%	Δ%
Selling Expenses	-954,055	-8.0%	-757,506	-7.0%	25.9%
Administrative Expenses	-797,611	-6.7%	-663,445	-6.1%	20.2%
Other Expenses/ Income	-161,944	-1.4%	-85,766	-0.8%	88.8%
Other Operating Expenses	-285,809	-2.4%	-219,087	-2.0%	30.5%
Other Operating Income	123,865	1.0%	133,321	1.2%	-7.1%
Equity Income	9,487	0.1%	-2,070	0.0%	-558.3%
<b>Total Operating Exp/ Income</b>	<b>-1,904,123</b>	<b>-16.0%</b>	<b>-1,508,787</b>	<b>-13.9%</b>	<b>26.2%</b>

Values in R\$ Thousand and % over Net Revenue

The fluctuations in the indicators on an annual comparison are mainly explained by:

### > Selling Expenses:

- Increase in freight costs, explained by: i) higher activity level in 2024, ii) lower availability of containers in the international market, which led to price increases, iii) logistical difficulties caused by floods in Rio Grande do Sul and conflicts in Europe and the Middle East,
- Growth in commissions payable on the sale of coop-payment plan quotas, mainly due to the accounting effect of adopting CPC 47, which resulted in a change in the deferral process of this expense.

> **Administrative Expenses:**

- Expenses related to M&As (Kuo Refacciones, EBS, and Delta Global), which together totaled R\$ 20.5 million.
- Restructuring expenses in the OEM Vertical.

> **Other Operating Expenses/Income:**

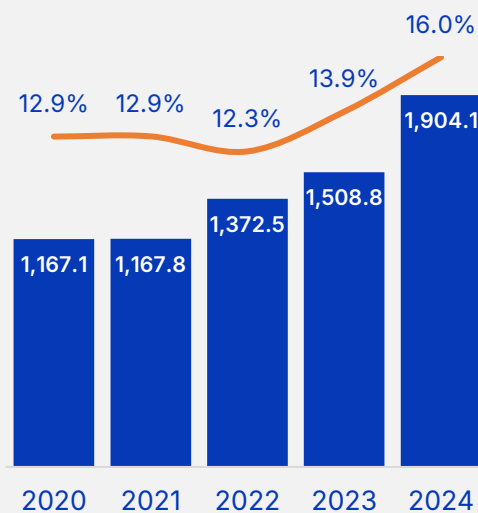
- Gains related to the Mover program (Federal Government Green Mobility and Innovation Program) concerning our industrial operations (R\$ 37.2 million).
- Contingency provisions of R\$ 35.8 million, recorded in the first half of 2024 (for more details, see explanatory note 21).
- One-offs related to: i) restructuring of the subsidiary Fanacif and impairment of assets of this unit (R\$ 45.8 million), ii) sale of an asset of the subsidiary Farloc (R\$ 5.7 million), iii) update of the business combination related to the acquisition of Nakata (R\$ 2.0 million).
- One-offs related to: i) reversals of impairments made at Frasle Mobility (R\$ 2.4 million), ii) update of the business combination of Castertech (R\$ 1.8 million).

More details about the one-offs that impacted the results can be found in explanatory notes 5, 14, 15, and 31 in the Standardized Financial Statements.

> **Equity Income:**

- Amount related to the performance of the joint venture Addiante, which grew, especially due to a significant contract signed with an important client in 2024. To learn more about this operation, [click here](#).

**Operating Expenses**  
Consolidated - R\$ Million and %o/ CNR



**Consolidated EBITDA**

	2024	2023	Δ%
Net Profit	408,501	381,687	7.0%
Discontinued Operation	14	264	-94.9%
Interest of non-controlling shareholders	-283,194	-281,802	0.5%
Income Tax and Social Contribution	-319,667	-278,015	15.0%
Financial Income	-268,680	-343,328	-21.7%
<b>EBIT</b>	<b>1,280,028</b>	<b>1,284,568</b>	<b>-0.4%</b>
Depreciation and Amortization	342,520	285,652	19.9%
<b>Consolidated EBITDA</b>	<b>1,622,549</b>	<b>1,570,220</b>	<b>3.3%</b>
EBITDA Margin (%)	13.6%	14.4%	-80 bps
One-Offs	49,348	6,508	658.3%
<b>Consolidated Adjusted EBITDA<sup>1</sup></b>	<b>1,671,897</b>	<b>1,576,728</b>	<b>6.0%</b>
Adjusted EBITDA Margin (%)	14.0%	14.5%	-45 bps

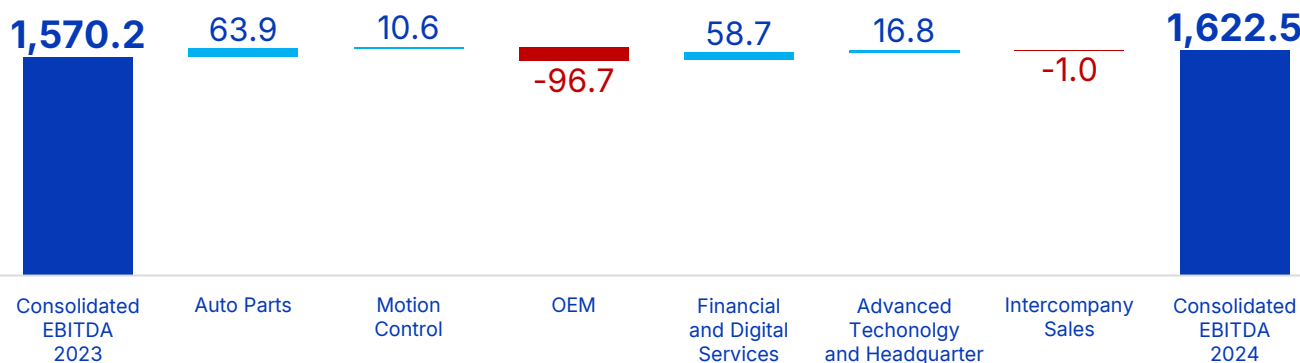
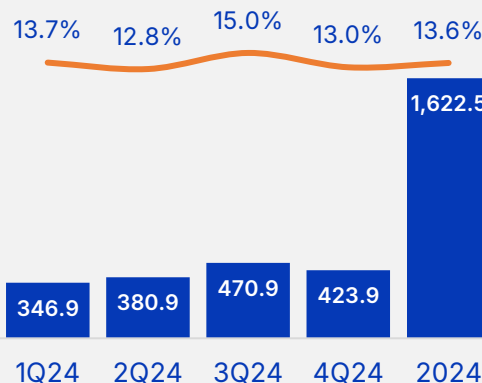
<sup>1</sup> Breakdown of EBITDA by vertical in the Performance by Business Vertical chapter

Values in R\$ Thousands

We achieved the highest consolidated EBITDA in our history in 2024, with an increase of 3.3% compared to the previous year. The EBITDA margin reduced in the same comparison. More details about the impacts on this indicator will be explained below:

- > Demand at a good level, especially for parts for new trucks and buses and in the aftermarket for light vehicles.
- > Unfavorable mix in trailer sales, with a reduction in volumes for agribusiness.
- > Benefits from the Mover program (Federal Government Green Mobility and Innovation Program).
- > Higher level of sales and administrative expenses, previously explained.
- > One-offs, detailed in the Sales, General and Administrative Expenses chapter, penalized EBITDA by R\$ 49.3 million.
- > Growth in equity income results, stemming from Addiante's operation.

### EBITDA/ EBITDA Margin Consolidated - R\$ Million and %/ CNR

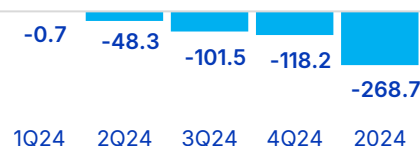


## Financial Result

	2024	2023	Δ%
Financial Revenues	894,141	719,514	24.3%
Financial Expenses	-1,313,937	-1,190,237	10.4%
Monetary Adjustment (IAS 29)	151,116	127,394	18.6%
<b>Net Financial Income</b>	<b>-268,680</b>	<b>-343,328</b>	<b>-21.7%</b>

Values in R\$ Thousand

### Financial Income R\$ Million



Regarding the financial result, the highlights are:

- > Increase in monetary adjustment from operations located in Argentina (IAS 29), reflecting the inflation during the period.
- > Reduction in interest paid on financing, especially due to a lower average Selic rate compared to 2023.
- > Decrease in income from financial investments, particularly in the Argentine units because of the lower variation of the local currency against the dollar.
- > Exchange rate variation improved the result in 2024, as a result of the appreciation of the dollar against the real and the benefit of the debt relief of Randon Argentina in 2023, which reduced our exchange rate exposure to the monetary fluctuations of that country.

For a breakdown of the financial result, see explanatory note 32, along with the Standardized Financial Statements.

# Financial Result Causal



Values in R\$ Millions

¹ The Others group mainly refers to adjustments to present value (APV), Tax on financial operations (IOF) and monetary corrections of court deposits.

# Net Income

	2024	2023	Δ%
Financial Income	1,280,028	1,284,568	-0.4%
<b>Earnings Before Taxes</b>	-268,680	-343,328	-21.7%
Income Tax and Social Contribution	<b>1,011,348</b>	<b>941,240</b>	<b>7.4%</b>
Discontinued Operation	-319,667	-278,015	15.0%
Interest of non-controlling shareholders	14	264	-94.9%
<b>Net Profit</b>	-283,194	-281,802	0.5%
<b>Net Margin (%)</b>	<b>408,501</b>	<b>381,687</b>	<b>7.0%</b>
<b>ROE (last 12 months)</b>	<b>3.4%</b>	<b>3.5%</b>	<b>-8 bps</b>
EBIT	<b>14.7%</b>	<b>13.9%</b>	<b>79 bps</b>

Values in R\$ Thousands

In 2024, we achieved a net income of R\$ 408.5 million, an increase of 7.0% compared to 2023, with stability in the net margin. Below are the highlights of this indicator for the year:

- > Increase in financial revenues, mainly benefited by positive exchange rate variation.
- > Stability in operational results and profit distribution to minority shareholders compared to 2023.
- > Increase in the effective tax rate due to: i) taxation of profits made abroad - Universal Base Taxation (TBU), ii) taxation of investment subsidies at the Extrema site, iii) one-off effects related to the shutdown of Fanacif.

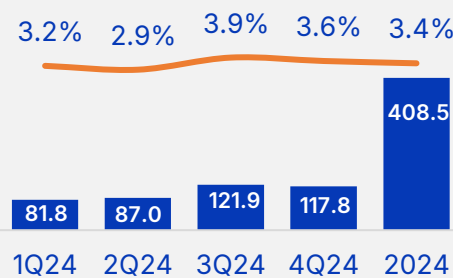
# ROIC (Return on Invested Capital)

The performance of ROIC in 2024 was impacted by:

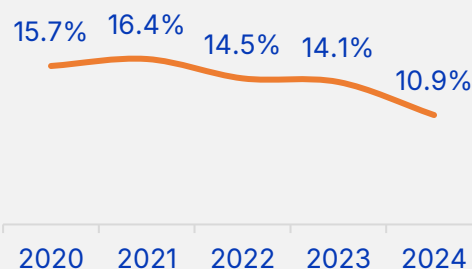
- > Expenses related to the restructuring of Fanacif, which resulted in a reduction in net income (R\$ 56.9 million).
- > Increase in the volume of invested capital.
- > Higher effective tax rate, which in 2024 was 2.1 percentage points higher than in 2023.

## Net Income/ Net Margin

R\$ Million and %o/CNR



## ROIC (%)





# Investments

		2024	2023	Δ%
<b>Organic (CAPEX)</b>	Auto Parts	162,840	94,942	71.5%
	Motion Control	165,771	133,700	24.0%
	OEM	102,134	89,123	14.6%
	Financial and Digital Services	9,465	13,334	-29.0%
	Advanced Technology and HQ	20,164	16,108	25.2%
	<b>Subtotal</b>	<b>460,373</b>	<b>347,207</b>	<b>32.6%</b>
<b>Non Organic</b>	Auto Parts	440,004	629	69825.7%
	Motion Control	36,330	108,506	-66.5%
	OEM	144,384	18,735	670.6%
	Financial and Digital Services	12,953	7,735	67.5%
	<b>Subtotal</b>	<b>633,670</b>	<b>135,605</b>	<b>367.3%</b>
<b>Paid-in Capital</b>	Auto Parts	95,444	147,144	-35.1%
	Motion Control	262,988	108,168	143.1%
	OEM	-	20,100	-100.0%
	Financial and Digital Services	95,000	168,236	-43.5%
	Advanced Technology and HQ	29,301	21,761	34.7%
<b>Subtotal</b>	<b>482,734</b>	<b>465,408</b>	<b>3.7%</b>	
<b>Total Investments</b>	<b>Total</b>	<b>1,576,777</b>	<b>948,221</b>	<b>66.3%</b>

Values in R\$ Thousands

The main investments in 2024 were:

> **Organic:** construction and new installations at the industrial facilities in Mogi Guaçu (R\$ 86.5 million), electrical substation at the Fremax site (R\$ 15.4 million), continuation of the Green Boiler project (R\$ 11.7 million), automation of the distribution center at the Extrema site (R\$ 19.4 million), automation projects at the Randon units in Caxias do Sul and Araraquara (R\$ 59.4 million), and development of the EasyMes manufacturing management system (R\$ 5.3 million).

> **Non-organic:** acquisition of EBS (R\$ 439.5 million), remaining amounts, as per contract, related to the acquisition of Armetal (R\$ 12.0 million), Nakata (R\$ 20.7 million), Hercules (R\$ 144.4 million), and DB (R\$ 13.0 million).

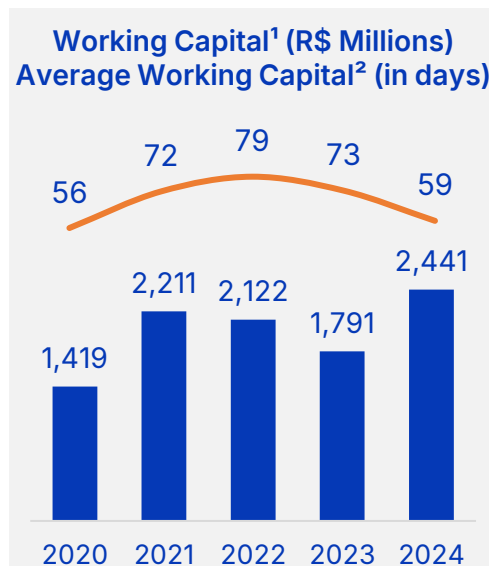
> **Paid-in Capital:** R\$ 75.0 million in Addiante and R\$ 263.0 million in the Fras-le North America and Fras-le Mexico units for the acquisition of Kuo Refacciones (Dacomsa).

# Working Capital<sup>1</sup>

At the end of 2024, the Company's working capital was R\$ 2.4 billion, a variation of R\$ 650.2 million compared to 2023.

This year, the effects of seasonality were less intense, resulting in greater variations in inventory and customer lines compared to the previous year. Additionally, R\$ 160.8 million of working capital related to the EBS operation was added.

In the adjacent graph, it can be observed that the average working capital in days<sup>2</sup> returned to 2020 levels, even though Randoncorp doubled in size during the period. This was made possible by the constant optimization of resources and efforts of our teams.



<sup>1</sup> For the calculation of Working Capital, data from Randon Bank were excluded.

<sup>2</sup> Average Working Capital of the last 12 months (without Randon Bank) / gross revenue (without Randon Bank) for the same period.

## Free Cash Flow<sup>1</sup>

	2024	2023	Δ%
EBITDA	1,590,120	1,536,466	3.5%
Investments	-452,197	-336,682	34.3%
Financial Income	-268,509	-342,999	-21.7%
Income Tax and Social Contribution	-310,599	-264,119	17.6%
Working Capital	-650,175	331,254	-296.3%
<b>Operating Cash Flow</b>	<b>-91,361</b>	<b>923,920</b>	<b>-109.9%</b>
Dividends/Interest on Equity	-381,979	-317,487	20.3%
Paid-in Capital and M&A	-728,670	-316,461	130.3%
Others	188,779	-280,638	-167.3%
<b>Free Cash Flow<sup>1</sup></b>	<b>-1,013,231</b>	<b>9,334</b>	<b>-10955.1%</b>

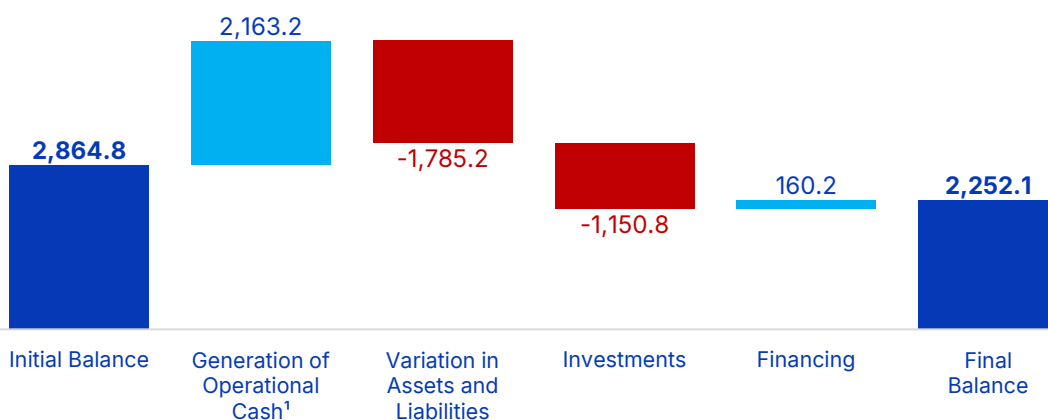
Values in R\$ Thousands

<sup>1</sup> For the calculation of Free Cash Flow, data from Randon Bank were excluded.

In 2024, the Company recorded a negative free cash flow of R\$ 1.0 billion. The factors that most influenced the performance of this indicator during the year were:

- > Significant investments necessary for the expansion of operations and maintenance of assets.
- > Higher working capital, mainly because of the increase in inventories compared to 2023, which had reached one of the lowest levels in history.
- > Payment of interest on equity (IoE) and dividends higher than in 2023, due to better results from controlled companies.
- > Payment for the acquisition of EBS (R\$ 439.5 million) and installments of M&As carried out in previous years, which were the most impactful transactions of the year.
- > Financial result benefited especially by exchange rate variation.
- > Higher gross cash generation, sufficient to finance part of the operational needs.

## Cash Flow



<sup>1</sup> For details on cash movements, please refer to the Cash Flow Statement on pages 40 and 41 of this report.

# Indebtedness

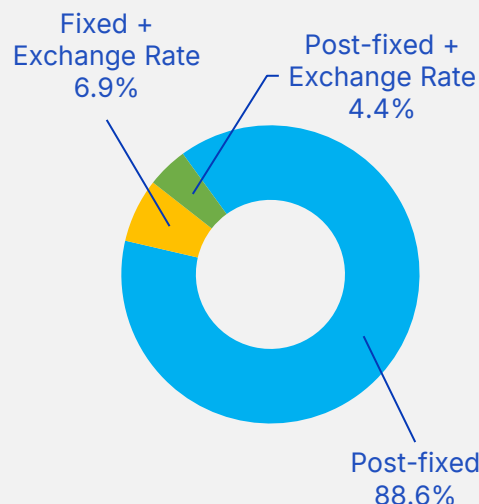
	2020	2021	2022	2023	2024
Short Term Cash and Financial Investments	2,459,254	2,244,440	3,129,759	2,865,423	2,808,991
Long Term Cash and Financial Investments	68,740	53,054	89,024	100,090	176,770
<b>Total Cash and Financial Investments</b>	<b>2,527,993</b>	<b>2,297,494</b>	<b>3,218,784</b>	<b>2,965,513</b>	<b>2,985,760</b>
Short Term Debt Domestic Currency	920,688	1,510,650	1,022,280	1,426,316	1,712,321
Short Term Debt Foreign Currency	209,786	272,795	225,278	174,130	198,807
<b>Short Term Debt</b>	<b>1,130,473</b>	<b>1,783,444</b>	<b>1,247,557</b>	<b>1,600,447</b>	<b>1,911,128</b>
Long Term Debt Domestic Currency	2,371,389	2,601,117	4,179,108	3,927,131	4,894,563
Long Term Debt Foreign Currency	301,957	252,208	345,587	251,165	648,331
<b>Long Term Debt</b>	<b>2,673,346</b>	<b>2,853,324</b>	<b>4,524,695</b>	<b>4,178,296</b>	<b>5,542,894</b>
<b>Total Bank Debt</b>	<b>3,803,819</b>	<b>4,636,769</b>	<b>5,772,252</b>	<b>5,778,742</b>	<b>7,454,022</b>
Derivatives Operations	1,250	3,357	4,245	7,309	259
Debts with Related Companies	7,082	12,609	6,423	6,192	5,618
Accounts Payable by Business Combination	231,484	186,934	361,164	347,949	207,372
<b>Total Gross Debt</b>	<b>4,043,635</b>	<b>4,839,669</b>	<b>6,144,084</b>	<b>6,140,192</b>	<b>7,667,271</b>
<b>Total Consolidated Net Debt</b>	<b>1,515,642</b>	<b>2,542,175</b>	<b>2,925,301</b>	<b>3,174,679</b>	<b>4,681,510</b>
<b>Net Debt (Without Randon Bank)</b>	<b>851,271</b>	<b>1,409,314</b>	<b>1,594,320</b>	<b>1,584,986</b>	<b>2,598,217</b>
<b>Net Leverage</b>	<b>1.26 x</b>	<b>1.92 x</b>	<b>1.94 x</b>	<b>2.02 x</b>	<b>2.89 x</b>
<b>Net Leverage (Without Randon Bank)</b>	<b>0.72 x</b>	<b>1.08 x</b>	<b>1.08 x</b>	<b>1.03 x</b>	<b>1.63 x</b>
Average Term of Bank Debt	2,3 anos	2,1 anos	3,1 anos	2.4 years	2.8 years
Average Term of Bank Debt (Without Randon Bank)	2,5 anos	2,4 anos	3,3 anos	2.5 years	3.3 years
<b>Average Cost of Bank Debt</b>					
In Domestic Currency	3,4% a.a.	10,9% a.a.	15,3% a.a.	13.2% p.a.	13.9% p.a.
In Domestic Currency (Without Randon Bank)	2.9% p.a.	10.9% p.a.	15.7% p.a.	13.7% p.a.	13.6% p.a.
Average Cost of Bank Debt in Foreign Currency	3,7% a.a.	4,2% a.a.	6,9% a.a.	7.0% p.a.	7.1% p.a.

Values in R\$ Thousands, except when indicated otherwise

The main highlights regarding the Company's indebtedness in 2024 were:

- > Completion of the first sustainable funding with the IFC (International Finance Corporation), amounting to R\$ 500 million, equally distributed between Randon and Fras-le.
- > Raising R\$ 600 million through the 11th debenture issuance, which had positive effects on reducing the average cost and extending the debt repayment term.
- > Impacts of higher working capital requirements compared to the previous year.
- > Increase in bank debt due to the financing of the EBS acquisition (approximately R\$ 477 million).
- > Reduction in the business combination line due to acquisition installment payments (R\$ 140.6 million).
- > Upgrade of Randoncorp's credit rating by S&P Global to 'brAAA', with a stable outlook. [Click here](#) to learn more (Portuguese Only).

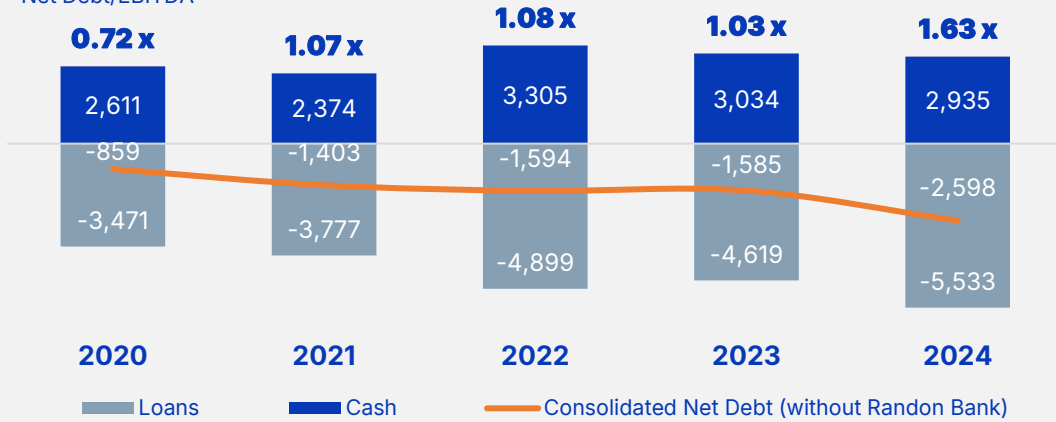
## Gross Debt Indexes 2024



### Net Debt History (Without Randon Bank)

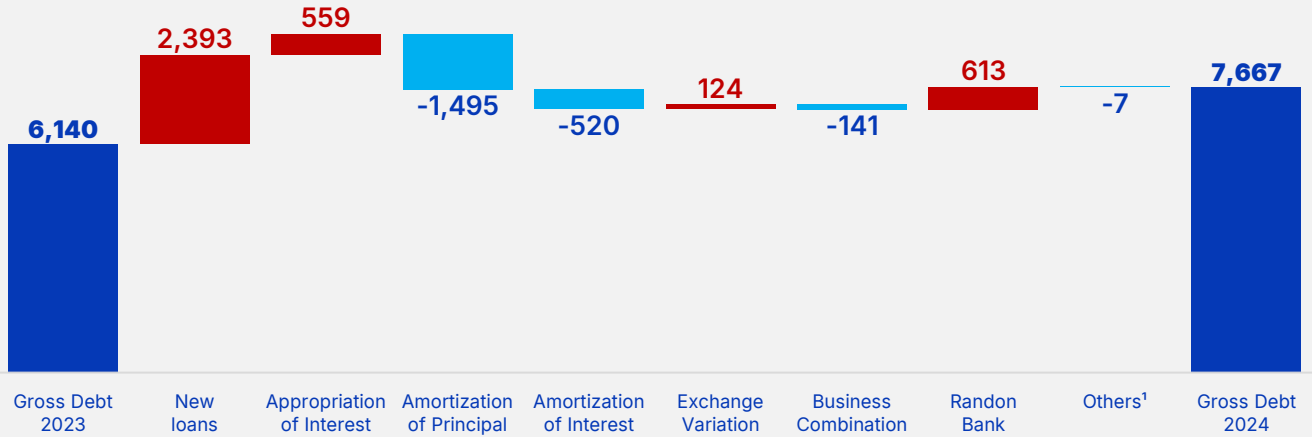
R\$ Million

\*Net Debt/EBITDA



### Gross Debt Evolution

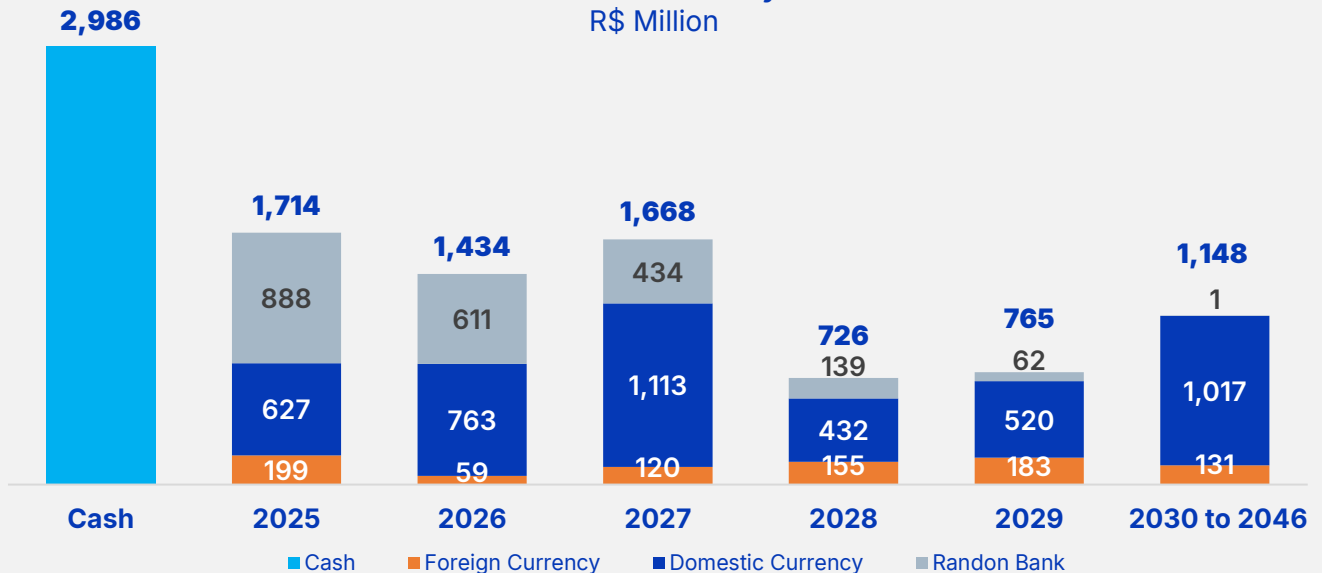
R\$ Million



<sup>1</sup> The composition of the Others group mainly refers to derivative operations and debts with related companies.

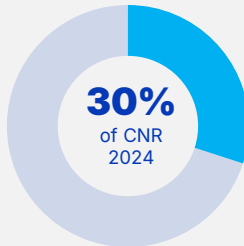
### Schedule of Debt Payment

R\$ Million

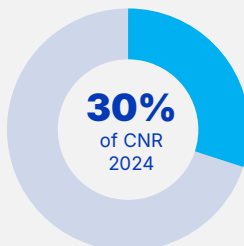


# Performance by Business Verticals

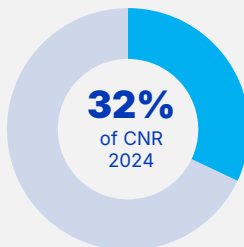
Auto Parts



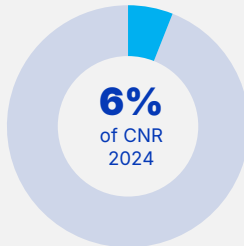
Motion Control



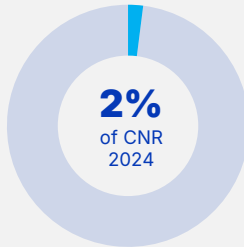
OEM



Financial and Digital Services



Advanced Technology



## Auto Parts

Distribution of Net Revenue		2024		2023		
	Units	Revenue	Units	Revenue	Δ% Units	
Brakes (units)	951,698	1,166,426	810,091	869,565	17.5%	
Coupling Systems (units)	143,417	623,596	129,096	575,071	11.1%	
Axles and Suspensions (units)	182,388	1,308,826	161,560	1,226,521	12.9%	
Foundry and Machining (Tons)	94,853	791,113	81,481	609,000	16.4%	
Performance		2024		2023		Δ%
Net Revenue		3,889,961		3,280,158		18.6%
COGS		-3,052,501		-2,587,445		18.0%
Gross Profit		837,460		692,712		20.9%
Gross Margin %		21.5%		21.1%		41 bps
Operating Expenses/Revenues		-352,328		-259,753		35.6%
EBIT		485,132		432,959		12.1%
EBITDA		571,455		507,543		12.6%
EBITDA Margin %		14.7%		15.5%		-78 bps
Adjusted EBITDA		569,678		510,416		11.6%
Adjusted EBITDA Margin %		14.6%		15.6%		-92 bps

Values in R\$ Thousands, except when indicated otherwise

### Portfolio

Brake systems, axles and suspensions, coupling systems, electromobility, foundry and machining, among others.

### Structure

15 industrial units, 13 in Brazil and 2 abroad, and 9 distribution centers abroad.

### Customer Base

Major global OEMs (trucks and buses), trailer manufacturers, distributors, and auto parts retail, as well as manufacturers of agricultural and construction equipment.

The performance of the Auto Parts Vertical in 2024 is mainly explained by:

- > Revenue growth of 18.6% compared to 2023, driven by increased demand for parts for trucks and buses, with volume expansion across all product lines in this vertical.
- > Advancement in sales to the international market, especially after the acquisition of EBS, a company focused on the aftermarket for commercial vehicles in Europe, which started contributing to the results from November 2024.
- > Decline in revenues from the agricultural machinery parts segment on an annual comparison, due to the pushback of this market.
- > Increase in operating expenses related to: i) freight costs, driven by higher activity levels and price adjustments throughout the year because of the logistical chain difficulties, ii) expenses related to the acquisition of EBS (R\$ 12.3 million), iii) additional expenses related to the new operations of Castertech and Suspensys in Mogi Guaçu.
- > EBITDA mainly benefited by: i) gains related to the Mover program (R\$ 14.3 million), ii) one-off revenue related to the update of the business combination of two Castertech units, amounting to R\$ 1.8 million.

# Motion Control

Distribution of Net Revenue	2024		2023		Δ% Qtde.
	Qtde.	RL	Qtde.	RL	
Friction Materials (Thousand/un.) <sup>1</sup>	108,084	1,873,441	104,773	1,635,372	3.2%
Comp. for the Braking Systems (Thousand/un.)	10,584	787,775	9,546	676,001	10.9%
Comp. Suspension, Steering and Powertrain Syst. (Thousand/un.)	21,486	1,126,527	19,442	948,612	10.5%
Others <sup>2</sup>	-	178,032	-	128,672	-

<sup>1</sup> The friction materials volume changed in the total for the year 2023, due to adjustments in the accounting of parts and a reclassification in 1H24 with the line of components for brake systems.

<sup>2</sup> For the opening of the Others line, see attachment IV of the Frasle Mobility Release.

Performance	2024	2023	Δ%
Net Revenue	3,965,776	3,388,657	17.0%
COGS	-2,635,267	-2,250,055	17.1%
Gross Profit	1,330,509	1,138,602	16.9%
Gross Margin %	33.5%	33.6%	-5 bps
Operating Expenses/Revenues	-811,812	-595,596	36.3%
Equity Income	475	-452	-205.0%
EBIT	519,171	542,554	-4.3%
EBITDA	677,884	667,250	1.6%
EBITDA Margin %	17.1%	19.7%	-260 bps
Adjusted EBITDA	729,008	664,708	9.7%
Adjusted EBITDA Margin %	18.4%	19.6%	-123 bps

Values in R\$ Thousands, except when indicated otherwise

## Portfolio

Friction material, components for brake, suspension, steering and powertrain systems.

## Structure

12 industrial units (5 in Brazil and 7 abroad), 9 distribution centers (1 in Brazil and 8 abroad), 7 sales offices abroad, and 2 technology centers.

## Customer Base

OEMs, distributors, and auto parts retail.

Below are the main highlights of the year:

> Record net revenue, with an increase of 17.0% compared to 2023, mainly explained by: i) demand from the high volume of vehicle repairs in workshops, ii) price repositioning, iii) portfolio expansion, iv) commercial synergies between operations.

> Although impacted by global logistical difficulties, sales to the international market grew by 26.8% year-on-year, mainly due to: i) the commercial reopening of Argentina, with an improved economic environment, combined with portfolio expansion in our operation in the country, ii) Increase in sales of Juratek (25.8% vs. 2023), especially due to synergies with other brands of Frasle Mobility, iii) Higher revenue level for the United States, with expansion of sales to OEM.

> Decrease in profitability compared to 2023, due to increased revenues and operating expenses, due to: i) freight expenses higher than the same period of the previous year, ii) higher provision for contingencies, iii) expenses with M&A of Kuo Refacciones (R\$ 7.2 million), iv) effects of hyperinflation and currency devaluation in operations in Argentina, v) one-off amounting to R\$ 51.1 million, explained in the Sales, General and Administrative Expenses chapter, partially offset by benefits from the Mover program (R\$ 18.1 million).

# OEM

Distribution of Net Revenue		2024		2023		
	Units	Revenue	Units	Revenue	Δ% Units	
Trailers Brazil (un.)	24,646	3,043,891	24,735	3,205,218	-0.4%	
Trailers United States <sup>1</sup>	1,061	102,688	5,887	535,599	-82.0%	
Trailers Others Geographies (un.)	1,993	407,778	2,241	322,958	-11.1%	
Railcars (un.)	185	105,818	54	22,644	242.6%	
Aftermarket	-	501,038	-	463,526	-	
Performance		2024		2023		Δ%
Net Revenue		4,161,214		4,549,945		-8.5%
COGS		-3,595,425		-3,915,720		-8.2%
Gross Profit		565,788		634,225		-10.8%
Gross Margin %		13.6%		13.9%		-34 bps
Operating Expenses/Revenues		-416,894		-372,299		12.0%
EBIT		148,894		261,926		-43.2%
EBITDA		223,584		320,327		-30.2%
EBITDA Margin %		5.4%		7.0%		-167 bps
Adjusted EBITDA		223,584		325,388		-31.3%
Adjusted EBITDA Margin %		5.4%		7.2%		-178 bps

<sup>1</sup> Volumes sold by Hercules + exports from Brazil

Values in R\$ Thousands, except when indicated otherwise

## Portfolio

Trailers, truck bodies, railcars, and aftermarket parts.

## Structure

8 industrial units, 6 in Brazil and 2 abroad, and 1 sales office.

## Customer Base

Large transporters, cargo generators, fleet owners, and independent operators.

The performance of the OEM Vertical in 2024 was mainly affected by:

- > Stability in sales volumes in Brazil, but with an unfavorable mix for the Company due to low demand from agribusiness.
- > Competitive scenario leading to a reduction in the average price and pressuring margins during the period.
- > Strong slowdown in the North American trailer market, impacting revenues in this geography.
- > Decline in export volumes, especially to South American countries, due to political and economic crises faced by the region.
- > Increase in railcar sales compared to 2023, but still at a low level.
- > 8.1% growth in aftermarket revenues, which became the second largest source of revenue for this vertical in 2024.
- > Negative impacts from the ERP update downtime, resulting in lower product availability in 1H24 and margin decline.
- > Increase in operating expenses, mainly explained by: i) provisions for contingencies (R\$ 21.7 million), ii) operational restructuring focused on medium and long-term improvements.
- > Revenues related to the Mover program (R\$ 4.1 million).



# Financial and Digital Services

Distribution of Net Revenue		2024		2023	
	Units	Revenue	Units	Revenue	Δ% Units
Coop-payment plan quotas sold	26,569	368,123	26,174	289,313	1.5%
Randon Bank	-	345,052	-	310,597	-
Insurance	-	9,309	-	6,438	-
Innovation and Technology	-	122,240	-	98,327	-

Performance	2024	2023	Δ%
Net Revenue	844,724	704,675	19.9%
COGS	-306,356	-270,931	13.1%
Gross Profit	538,368	433,744	24.1%
Gross Margin %	63.7%	61.6%	218 bps
Operating Expenses/Revenues	-318,393	-259,611	22.6%
Equity Income	9,487	-2,070	-558.3%
EBIT	229,462	172,064	33.4%
EBITDA	236,732	177,989	33.0%
EBITDA Margin %	28.0%	25.3%	277 bps
Adjusted EBITDA	236,732	177,989	33.0%
Adjusted EBITDA Margin %	28.0%	25.3%	277 bps

Values in R\$ Thousands, except when indicated otherwise

## Portfolio

Financial solutions: Coop-payment plan quotas, credit, insurance, Fleet Rental and Management Technology and Innovation.

## Structure

3 financial solutions companies, 1 vehicle rental company, and 4 innovation and technology companies.

## Customer Base

Randoncorp ecosystem, companies focused on logistics, technology companies, and manufacturers of agricultural equipment.

In 2024, this vertical showed improvement in almost all indicators. This is due to:

- > Record revenues in all operations, with sales boosted by commercial synergies obtained through the Rands brand.
- > Diversification in the profile of coop-payment plan quotas sold throughout the year, with risk dilution in the receivables portfolio.
- > Volume of credit marketed through financial solutions reached R\$ 15.0 billion in 2024, 12.3% higher than the previous year.
- > Continuation of the expansion of technology and innovation services offerings, combined with the achievement of new clients, enabled a 24.3% growth in revenues on an annual comparison.
- > Improvement in profitability, with an increase of 2.8 percentage points in the EBITDA margin, due to a higher contribution from Addiante's equity income.
- > Increase in operating expenses due to: i) strengthening of teams to support the vertical's growth plans, ii) greater participation in fairs and events, iii) commissions payable and provision for delinquences at levels higher than in 2023, compatible with the sales pace of the period, iv) effects of the adoption of CPC 47, due to changes in the deferral of commissions.

# Advanced Technology and Headquarter

Distribution of Net Revenue	2024	2023	
	Revenue	Revenue	Δ%
Holding	103,718	101,118	2.6%
CTR	40,012	29,429	36.0%
Auttom	63,999	32,705	95.7%
Performance	2024	2023	Δ%
Net Revenue	207,728	163,252	27.2%
COGS	-80,675	-65,936	22.4%
Gross Profit	127,054	97,316	30.6%
Gross Margin %	61.2%	59.6%	155 bps
Operating Expenses/Revenues	-150,382	-142,536	5.5%
Equity Income	565,953	480,233	17.8%
EBIT	542,625	435,013	24.7%
EBITDA	558,149	455,657	22.5%
EBITDA Margin %	268.7%	279.1%	-1042 bps
Adjusted EBITDA	558,149	456,773	22.2%
Adjusted EBITDA Margin %	268.7%	279.8%	-1110 bps
EBITDA Without Equity Income	-7,803	-24,576	-68.2%
EBITDA Margin % Without Equity Income	-3.8%	-15.1%	1130 bps
EBITDA	9,660	-4,254	-327.1%
EBITDA Margin %	9.3%	-6.8%	1613 bps

Values in R\$ Thousands, except when indicated otherwise

## Portfolio

Industrial automation, product development and certification for the mobility industry and nanotechnology.

## Structure

1 industrial automation unit, 1 technology center, 1 commercial office, 1 industry and the Headquarter.

## Customer Base

Companies controlled by Randoncorp, and various industries.

In 2024, the main highlights of this vertical were:

- > Strong growth of Auttom, due to the delivery of large industrial automation projects in Brazil and the United States and the resumption of sales of electrical panels, after the normalization of the semiconductor supply chain.
- > Evolution in CTR (Randon Technology Center) revenues, reaching the highest level in its history, benefited by the heated demand from OEMs and investments in expanding testing capacity and portfolio expansion.
- > EBITDA margin 16.1 percentage points higher than in 2023, due to: i) process improvements in all units with efficiency gains, ii) maintenance of fixed costs, iii) higher margin conversion in international projects.
- > NIONE has 82 projects underway, some in the final approval phase, which will start being marketed in the short and medium term.
- > Equity income is the result of the Headquarter's<sup>1</sup> equity participation in the other verticals and is eliminated in the consolidated results.

<sup>1</sup>The Headquarter is also part of this vertical. Its objective is to support the capture of synergies between operations, carrying out strategic and administrative activities, allowing business units to focus on their core operations. Additionally, it is responsible for ensuring the Company's governance for consistent and sustainable growth.

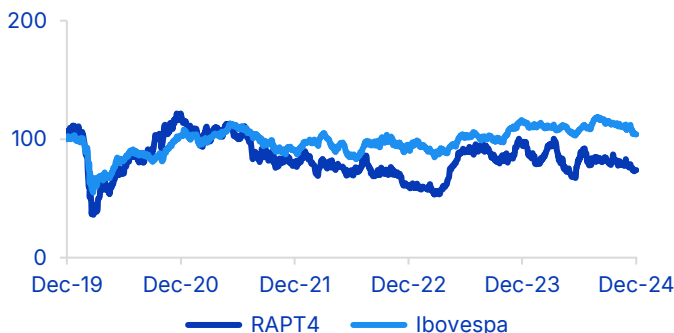
# Capital Market

The share capital of Randoncorp is composed of 329,330,533 shares, divided between common shares (RAPT3) and preferred shares (RAPT4), with a free float of 60.1%, considering the base date of December 31, 2024.

From January to December 2024, the Company's preferred shares recorded a decline of 22.7%, compared to a 10.4% depreciation of the Ibovespa in the same period, as shown in the graph below.

The average daily trading volume in the spot market in 2024 reached R\$ 26.5 million, representing an increase of 10.3% compared to 2023, with an average of 2.349 thousand shares traded per day, a decrease of 3.9% for the year.

RAPT X IBOV

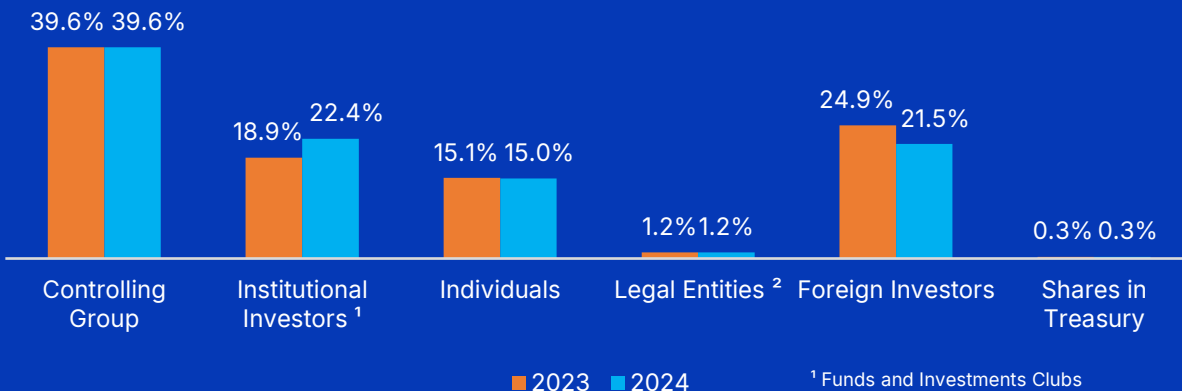


Financial Volume



## Shareholders Profile

Randoncorp ended the year 2024 with 38,494 shareholders, reflecting a reduction of 19.0% compared to the end of 2023. The total shares of the Company were distributed among the following profiles:



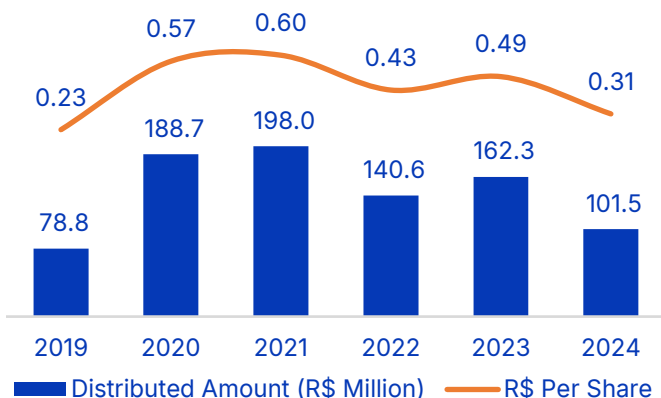
<sup>1</sup> Funds and Investments Clubs  
<sup>2</sup> Companies, Banks, Stockbrockers and Associations

## Dividends

The adjusted net income, which is the basis for calculating the 2024 dividends, was R\$ 389.4 million, and both the Bylaws and the profit allocation policy provide for the payment of a minimum dividend corresponding to 30% of the adjusted net income.

During the fiscal year, Interest on Equity (IoE) was credited in the amount of R\$ 119.3 million (R\$ 101.4 million, net of withholding tax), which, imputed to the dividends for the year at the net value of withholding tax, represent 26.0% of the adjusted profit, leaving a complementary remuneration to shareholders of R\$ 15.3 million, as dividends to be declared at the next Annual General Meeting, which, added to the IoE, makes up the percentage of 30%, as provided for in the Company's Bylaws.

Below is the payment history of recent years:



Distribution by period of competence and without income tax.

Capital Market	2024	2023	Δ%
Dividends + Interest on Equity (R\$ per share) <sup>1</sup>	0.5136	0.5117	0.4%
Dividend Yield (%) <sup>2</sup>	5.5%	4.1%	-143 bps
Return on Equity (%) <sup>3</sup>	14.7%	13.9%	-80 bps
Market Cap on Dec 31 (R\$ billion)	3.1	4.1	-25.7%

<sup>1</sup> Fiscal year deliberations and payment.

<sup>2</sup> Fiscal year deliberations per share and quote at the last Day of the year before the fiscal year under analysis.

<sup>3</sup> Ratio between the net income and the net equity in the prior year, calculated based on the closing price of each year.

## Events

In 2024, the Company, through its investor relations team, participated in the following events:

- > 1st Itaú Capital Goods CEO Conference
- > Citi Capital Goods Day
- > UBS BB III Capital Goods Day
- > UBS BB: UBS Latin America Investment Conference
- > BTG Pactual Latam Opportunities Conference
- > BTG Pactual Brazil CEO Conference
- > Bradesco BBI Brazil Investment Forum
- > Itau BBA's LatAm CEO Conference (NY)
- > UBS BB Infrastructure & Transportation One-on-One Conference
- > J. Safra Brazil Conference
- > BTG Pactual LatAm CEO Conference
- > Bradesco BBI 14th CEO Forum
- > Safra Capital Goods Day
- > J.P. Morgan Brazil Opportunities Conference.

## Market Disclosures

The Company's main disclosures in 2024 were:

### Material Facts:

- > [Sustainable Funding](#)
- > [2024 Guidance](#)
- > [11th Debenture Issuance](#)
- > [Acquisition of Kuo Refacciones](#)
- > [Payment of 1st Semester Interest on Equity](#)
- > [Acquisition of EBS Group](#)
- > [Payment of 2nd Semester Interest on Equity](#)

### Main Notices to the Market:

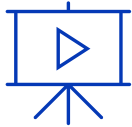
- > [Sustainability-Linked Financing Framework and Second Party Opinion](#)
- > [Independent Auditor Rotation](#)
- > [Temporary Suspension due to Public Calamity in RS and Resumption](#)
- > [Addiante Lease Agreement](#)
- > [S&P Corporate Rating](#)
- > [Investments in the OEM Vertical](#)

## Randoncorp Day 2024

In 2024, the Randoncorp Day event, the Company's traditional annual meeting with its investors, took place on June 19th in São Paulo, at Arena B3.

During the event, long-term strategies for building the Company's future and the market potentials of the main operating segments were presented.

Click on the links below to access the event materials:



Recording



PDF

Presentation

## Investors at Fenatran

On November 5th and 6th, 2024, we held the "Investors at Fenatran" event, where participants could learn about the main product innovations and talk with the Company's executives.

One of the highlights of this edition was the launch of AT4T, an autonomous technology for operation in controlled environments, fully connected with mobility megatrends. Learn more about this solution in the ESG Ambition chapter.

## Awards in IR

The Company received important recognitions from the capital markets, as follows:

### 5th Edition APIMEC IBRI Award

> 1st place in the category of best practices and initiatives in Investor Relations in the country, among companies trading on the stock exchange as Small and Middle Caps.

> Among the top five IR professionals in the same category (Caroline Isotton Colleto, IR Specialist at Randoncorp).



Group of investors at Randoncorp Day 2024, at Arena B3 in São Paulo.

Credit: Alexandre Takashi



Director Joel Boaretto presenting Randoncorp's technological solutions to investors.

Credit: Olho Digital

### Extel (Institutional Investor) – Capital Goods

> Most Honored Company distinction.




> Small Cap: 1st place in the categories Best Analyst Days, Best CEO (Sergio L. Carvalho), Best CFO (Paulo Prignolato), Best Company Board, Best IR Team, Best ESG Program, as well as 2nd place Best IR Professional (Davi C. Bacichette) and 3rd Best IR Professional (Esteban M. Angeletti).

> Overall: 1st Best Analyst Days, 2nd place in Best CEO (Sergio L. Carvalho), Best CFO (Paulo Prignolato), Best Company Board, Best IR Team, Best ESG Program, and Best IR Program.

# ESG Ambition

In 2023, the Company conducted a review of its materiality, identifying relevant topics from the perspective of its stakeholders and considering financial and socio-environmental risk aspects.

In 2024, there were no changes to the material topics listed in the ESG Ambition, which are strategically grouped into three pillars, encompassing the respective public commitments:

 <p><b>Planet (Environmental)</b></p>	 <p><b>People (Social)</b></p>	 <p><b>Business (Governance)</b></p>
<ul style="list-style-type: none"> <li>&gt; Climate change and air quality</li> <li>&gt; Product life-cycle management</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Employee attraction, development and retention</li> <li>&gt; Human rights and labor relations</li> <li>&gt; Employee health, well-being and safety</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Innovation &amp; technology</li> <li>&gt; Data privacy and security</li> <li>&gt; Ethics, integrity &amp; compliance</li> <li>&gt; Product safety and excellence</li> </ul>
<ul style="list-style-type: none"> <li>&gt; Reduce by 40% greenhouse gas emissions by 2030.</li> <li>&gt; Zero waste directed to industrial landfill by 2025.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Zero serious accidents.</li> <li>&gt; Double the number of women in leadership positions by 2025.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Increase the annual net revenue generated by new products.</li> </ul>

The quantitative ESG indicators are disclosed annually in our sustainability report, which is subject to external assurance.

The 2024 data will be reported in the next edition, to be published in May 2025.

To check the latest disclosures in full, [click here](#).

In addition to the report, we annually hold the ESG Ambition event, where our executives present more details on the material topics.



**Click to watch the recording of the ESG Ambition 2024 event.**

## Floods in RS

The year 2024 was marked by the greatest climatic and humanitarian tragedy faced by Rio Grande do Sul, the state where we began our journey.

Amid such a challenging scenario, from the emergency phase, we made efforts to support our affected teams in various cities. Taking care of people has always been a priority, and 306 families of employees were impacted.

Aware of our social responsibility, we joined public and private initiatives to rebuild the state. To monitor demands and make decisions on the matter, we created an internal committee with the participation of leadership, including the CEO and President.

Our actions within the community were carried out mainly through the Elizabetha Randon Institute (IER), an entity maintained by the Company, which for over 20 years has been dedicated to education, culture, social assistance, and traffic safety to transform lives.

We operated on four main fronts:

 <p><b>Social Impact</b></p>	 <p><b>Support for affected schools</b></p>
 <p><b>Support for Industry and Entrepreneurship</b></p>	 <p><b>Road infrastructure</b></p>

We know that the effects of the climate crisis will remain for a long time. The company's and the Institute's efforts will continue to be directed towards the cities where Randoncorp operates and that were impacted, as well as other regions heavily affected by the floods.

To continue following the updates of our actions, [click here](#).

## Juntos, reconstruindo o amanhã pelo Rio Grande do Sul

### Main initiatives carried out in 2024:

- > Temporary suspension of production activities in some of our operations to ensure the safety of our employees.
- > Continuous support to all our impacted professionals and their families, with the delivery of food, hygiene and cleaning items, clothes, medicines, and drinking water.
- > Social services, psychological support, and telemedicine for our employees and their families.
  - > Solidarity campaign to raise funds, in partnership with the Elisabetha Randon Institute.
  - > Donation of medicines and implementation of health protocols to mitigate contamination risks from contact with floodwaters.
  - > Task force with the Company's distributor network and supply chain to collect and transport donations.
  - > Donation of a drone to the Fire Department to support victim rescues and provide logistical support for the delivery of medicines and other items.
  - > Allocation of resources for the recovery of schools in São Leopoldo (RS).

## Planet (*Environmental*)

The main initiatives in the field of environmental management and combating climate change carried out in 2024 include:

- > The start of construction of the Frasle Mobility substation, Fremax site, which enabled the shutdown of diesel generators, reducing CO2 emissions from this unit already during the project, which is expected to be completed in 2025.
- > Approval for the reuse of exhaust dust from Frasle Mobility, Fremax site, in civil construction projects.
- > Delivery of the first Hybrid R trailer in the North American market, a product that has an electric traction system that can reduce the fuel consumption of the tractor vehicle by up to 25%, bringing environmental benefits to society.
- > Structuring the area for internal calculation of the carbon footprint of products and processes.
- > Investment in infrastructure for effluent reuse.
- > Start of a project with suppliers to map scope 3 emissions.
- > Response to the CDP, emphasizing commitment to the environmental agenda and transparency.
- > Opening of the Green Boiler at the Frasle Mobility subsidiary, which will reduce the Company's total carbon emissions by 20%, half of the reduction percentage established in the public commitment.

## People (*Social*)

Grounded in our principles, our actions focus on respect and valuing people. In this regard, we highlight the following initiatives promoted in 2024:

- > Record investment in safety, focusing on reducing operational risks and progressing towards the elimination of serious accidents.
- > Launch of the international career program – Global Opportunities.
- > Structuring the Migrant Journey program to integrate and support immigrant employees, promoting an inclusive work environment.
- > Implementation of the fourth edition of the women's career acceleration program, Jornada Delas (Their Journey), focusing on leadership within the factories.
- > Great Place to Work® (GPTW) certification in various Company units.



[Click here to learn more about the Green Boiler.](#)

Crédito: Alex Battistel





> Expansion and revitalization of the career transition program Novos Caminhos | Jornada de Prosperidade (New Paths | Journey of Prosperity).

> Evolution of the inclusive agenda: inclusion of people with disabilities (Guide Dog support), awareness and sensitization actions.

> Recognition for Years of Service (25, 35, and 40 years) and Accident Prevention Week (SEPAT).

> Programa Qualificar (Qualify Program) for professional training of young people aged 16 to 24, with 149 participants in 2024.

> Private social investment through the IER, with various programs and initiatives implemented.

> Expansion of the culture of accident and risk prevention, with continuous training of employees.

> Implementation of a pilot project to track psychosocial factors in high-risk operations and administrative areas.

> Launch of the Liderança do Futuro (Leadership of the Future) program, which aims to equip professionals in their first leadership roles with the necessary tools and skills for team management in a constantly changing business environment.

> Continuation of actions in conjunction with the Company's Affinity Groups – Women, People with Disabilities, Race and Ethnicity, and LGBTQIAPN+, such as literacy, sharing experiences, and raising employee awareness.

## Business (Governance)

We constantly strive to improve our governance practices, reflecting the sustainability of our business.

In this regard, the following movements stood out in 2024:

> We updated the Requirements Manual for Direct Suppliers of Randoncorp, including more sustainability requirements, and held the traditional ESG meeting with suppliers, awarding and reinforcing ESG practices.

> Obtained the OEA Certification – Compliance Level (Brazilian Government program that recognizes companies with low risk in foreign trade operations) in some of our units.

> Sustainable funding of R\$ 500 million with the IFC (International Finance Corporation), equally distributed between Randoncorp and Frasle Mobility, enhancing our ESG agenda.



Children from the Florescer project, conducted by the IER.

To learn more, [click here](#).

Credit: Alex Battistel

## Our Governance

> Minimum dividend policy of 30% of adjusted net profit.

> 60% of independent members on the Board of Directors.

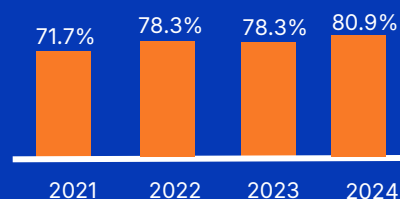
> 5 Committees, 1 advisory to the Board and 4 operational.

> Evaluation of the Board as a collegiate body and self-evaluation of its members.

> 80.9% adherence to the governance practices recommended by CVM (Securities and Exchange Commission) Resolution No. 80 (Governance Report).

> Outsourced and independent whistleblowing channel.

## Our evolution in Corporate Governance



Adherence to the practices recommended by CVM Resolution No. 80.

- > Disclosure of the [Policy for Nomination of Members to the Board of Directors, Advisory Committees and Statutory Board](#) as well as [Sustainability Policy](#).
- > Promotion of internal innovation through the Hercilio Randon Innovation Award 2024, to encourage and recognize innovative projects from our employees, with 76 entries in five categories: New Products, New Services, Process Innovation, Transformative Ideas, and Culture Transformation.
- > Update of the ERP system SAP S/4HANA, bringing agility, security, and compliance to processes.
- > Record number of patents registered with the INPI (National Institute of Industrial Property).
- > Obtaining ISO 14001 at the Frasle Mobility site Pinghu and IATF 16949 at Master Flores da Cunha.
- > Consolidation of EasyMES, a proprietary manufacturing management platform aligned with the latest smart factory concepts.
- > Launch of Brain, a program aimed at structuring and coordinating the use of artificial intelligence (AI) throughout the Company.
- > Presentation of AT4T – Autonomous Technology for Transportation, an autonomous technology for movement in controlled environments, developed exclusively by Randoncorp, which is based on four pillars: high-performance hardware, perception systems, decision-making systems, and control systems. To learn more, [click here](#).

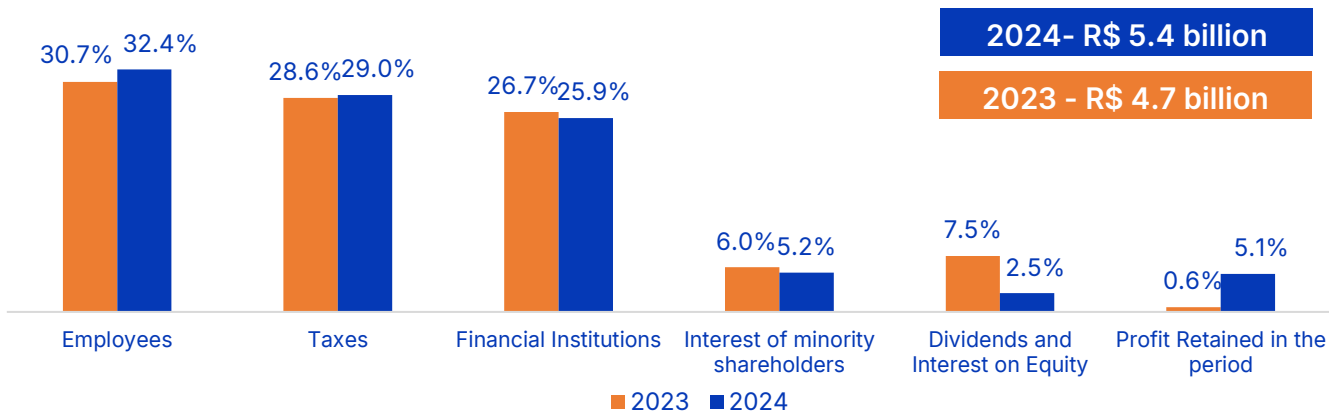
## Governance Advances

To keep up with Randoncorp's accelerated growth in international markets while providing greater attention to business development in its South American base, the Executive Committee has been restructured as follows since September:

<b>Sérgio L. Carvalho</b> CEO	<b>Ricardo Escoboza</b> EVP South America and COO of Auto Parts	<b>Anderson Pontalti</b> EVP International and COO of Motion Control	<b>Daniel M. Ely</b> EVP and COO of Financial and Digital Services	<b>Paulo Prignolato</b> EVP, CFO and IRO	<b>César A. Ferreira</b> CTIO	<b>Marcos Baptistucci</b> CPCO

- > Ricardo Escoboza expanded his scope of work, becoming Executive Vice President of South America. In addition to being COO of the Auto Parts Vertical, he is also responsible for the OEM Vertical in this geography.
- > Anderson Pontalti, besides being COO of the Motion Control Vertical, assumed the position of Executive Vice President International, also being responsible for the Auto Parts and OEM Verticals in international geographies, except for countries in South America.
- > In October, the Executive Committee added the position of CPCO (Chief People & Culture Officer), taken on by Marcos Baptistucci, a market executive with extensive experience.

## DVA (Value Added Statement)



## Subsequent Events



### Closing Kuo Refacciones

On January 14, 2025, we announced through a [Notice to the Market](#) that the precedent conditions stipulated in the contract for the acquisition of equity interests and other assets, necessary for the completion of the purchase of 100% of the shares of Dacomsa S.A. de C.V. and its indirect subsidiaries, through Frasle Mobility and its subsidiaries, had been fulfilled, as detailed in the Material Fact published on June 24, 2024.

### Closing Delta Global

Following up on the communication regarding the intention to acquire Delta Global, which was announced to the capital market through the 3Q24 earnings release, we inform that on January 14, 2025, the precedent conditions were met and the acquisition of 80% of this company was completed.



### AXN Heavy Duty Acquisition

On January 17, 2025, we informed the market through a [Material Fact](#) about the signing of an asset purchase agreement with AXN Heavy Duty LLC, based in Louisville, United States of America (USA).

The acquisition price of the assets was \$12.3 million, fully paid with funds raised in the USA on January 31, 2025, as disclosed in a [Notice to the Market](#). The contract also provides for the acquisition of AXN's inventory, with a maximum value of \$37 million, to be paid as consumed, within up to 18 months after the closing of the deal.

All details of the operation were presented to the market in a videoconference.

Click to access:

- > [Videoconference](#)
- > [Presentation in PDF](#)

## Awards

### National

- > **Valor 1000 (Valor Econômico newspaper)**  
3rd place in net revenue growth, 4th place in financial leverage, and interest coverage.
- > **Best of ESG (Exame Magazine)**  
1st place in the Capital Goods and Electronics category.
- > **Best Companies to Work for in RS (Great Place To Work - GPTW)**  
20th place among large companies (Master Sistemas Automotivos)  
13th and 49th place in the medium-sized companies category (Shared Solutions Center and JOST Brasil, respectively).
- > **Merco ESG Responsibility (Corporate Reputation Business Monitor)**  
2nd place in the Capital Goods category – ESG Responsibility Brazil.
- > **Filasa (Financial & Law Summit Awards)**  
Best legal department in the automotive sector.
- > **Top Human Being (ABRH/RS)**  
Highlight in the Organization category, with the case Journey of Excellence in the area (SSC&IT).
- > **Best Practices in Legal Department Management Award (Intelijur)**  
1st place among legal cases and among the top ten finance and CFO departments.
- > **The 100+ Most Innovative in IT Use (IT Forum)**  
Recognition for the Flows project, a tracking platform that reduces inventory and operational costs.
- > **TOP 100 Open Corps 2024 (Ranking 100 Open Startups)**  
1st place in the Automotive and Vehicles category, 27th place in the overall category.
- > **Transparency Trophy (Anefac)**  
Recognized among the 10 most transparent companies with revenues between R\$ 5 billion and R\$ 20 billion.
- > **Agility Award (Agile Trends)**  
Ranked as one of the ten most agile companies in Brazil with the case "Use of Agile Approaches".
- > **Excellence in Travel Award at the SAP Concur Customer Excellence Awards 2024 (SAP)**  
Highlight in technology for travel expense control.

### Regional

- > **500 Largest Companies in the South (Grupo Amanhã)**  
21st place in the overall ranking of the South region, 8th among the 100 largest in RS, 6th in net revenue, and 17th in equity.
- > **Top of Mind (Grupo Amanhã)**  
Most remembered brand in Rio Grande do Sul.
- > **Champions of Innovation (Grupo Amanhã)**  
9th place, moving up three positions from the previous year.
- > **Marks of Those Who Decide (Jornal do Comércio)**  
Randoncorp achieved 2nd place in recall and preference among the most innovative brands in Rio Grande do Sul. In the Great Gaucho Brand category, it ranked 4th in recall and 5th in preference among Gauchos. In the Consortia category, Racon obtained 2nd place in both recall and preference.
- > **Citizen Woman (Legislative Assembly of RS)**  
Maurien Randon Barbosa, director of the Elisabetha Randon Institute, received recognition for her community activities.
- > **Gigia Bandeira Metallurgical Merit Award (Simecs)**  
Recognition received by Randoncorp's CEO, Sergio L. Carvalho.

**> NTC Transport Suppliers Award**

1st place in the Bodywork and Trailers category.

**> RS Export Award (ADVB/RS)**

Recognized with the Export case for the first fully electric sets delivered to the mining company SQM.

**> Transport Top of Mind (TranspoData)**

Most remembered company in the sector in the trailers category.

**> Major Transport & Best of Transport Award (OTM Editora)**

Best manufacturer of truck and bus parts.

**> Workshop Brands Award (Cinau)**

1st place among the most purchased brands in the brake pad category (Fras-le)

Most remembered brand in the suspension pivot category, most remembered and most purchased brand in the steering bar and terminal class, and most purchased and most remembered brand in the brake disc category (Fremax).

1st place in the master cylinder categories (most remembered and most purchased) and brake servo (most purchased) – (Controil).

**> TecDoc®**

Premier Data Suppliers (Fras-le, Fremax, Juratek and ABTex).

**> Best of the Year Award of Sindirepa-SP**

Leader in the Brake Disc category (Fremax) and 2nd place in the Brake Pad category (Fras-le and Jurid).

## International

**> Daimler Truck Supplier Award 2024 (MB)**

Recognition for high performance in developing innovative solutions.

**> Best Companies to Work for (Great Place To Work - GPTW)**

Frasle Mobility site Alabama (USA) and Frasle Mobility Head Office Colombia achieved high approval ratings in local surveys.

**> IAAF Annual Awards (The Independent Automotive Aftermarket Federation) – United Kingdom**

Juratek won the award for "Automotive Supplier of the Year" in the Services category.

## Contacts

**> Board of Directors**

David A. Randon – President  
Alexandre Randon – Vice-President  
Ana Carolina R. Strobel – Board Member  
Pedro Ferro Neto – Board Member  
Vicente F. Assis – Board Member

**> Fiscal Council**

Ademar Salvador  
Américo Franklin Ferreira Neto  
Marconi José Queiroga Maciel  
Rosângela Costa Süffert  
Valmir Pedro Rossi

**> Executive Committee**

Sérgio L. Carvalho – CEO  
Paulo Prignolato – EVP, CFO and IRO  
Daniel M. Ely – EVP and COO of Financial and Digital Services  
Anderson Pontalti – EVP International and COO of Motion Control  
Ricardo Escoboza – EVP South America and COO of Auto Parts  
Cesar A. Ferreira – CTIO  
Marcos V. Baptistucci – CPCO

**> Investor Relations**

Esteban M. Angeletti – Director  
Davi C. Bacichette – Manager  
Caroline I. Colleto – Specialist  
Gustavo Schwaizer – Analyst  
Lucas da Mota – Analyst

**> Corporate Governance**

Claudia Onzi Ide – Advisor  
Maria Caroline Begot – Analyst

**> Accountant**

Paula Machado Correa – RS – 097654/0-8

**> Independent Auditors**

KPMG

**> Bookkeeping Bank**

Itaú Bank

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# Attachments



## Summarized Financial Statements – Values in R\$ Thousands

	Consolidated	Parent Company	Randon Bank <sup>1</sup>
<b>Assets</b>	<b>15,437,638</b>	<b>7,053,242</b>	<b>2,764,701</b>
<b>Current Assets</b>	<b>8,911,880</b>	<b>2,364,182</b>	<b>1,700,815</b>
Cash and equivalents	2,252,139	936,395	188,403
Other Investments	535,481	-	-
Financial Investments	13,993	-	-
Derivative Financial Instrument	7,378	194	-
Receivables	2,650,386	356,981	1,508,779
Inventory	2,572,376	615,158	-
Deferred Charges/Recoverable taxes	681,471	314,128	1,895
Others	198,656	141,326	1,738
<b>Noncurrent Assets</b>	<b>6,525,758</b>	<b>4,689,060</b>	<b>1,063,885</b>
Long-term Assets	2,188,637	528,207	1,045,160
Investments of non-immediate liquidity	176,770	-	33,220
Credit controlling company/controlled companies	-	33,399	-
Receivables	981,956	-	981,956
Consortiums for resale	25,367	-	-
Deferred Charges/recoverable taxes	583,130	486,373	23,638
Other non-current assets	382,333	-	6,346
Taxes under litigation	39,081	8,435	-
Investments/Property, Plant, Property/Intangible/Deferred	4,074,991	4,141,624	18,039
Right to use asset	262,130	19,229	687
<b>Liabilities</b>	<b>15,437,638</b>	<b>7,053,242</b>	<b>2,764,701</b>
<b>Current Liabilities</b>	<b>4,659,918</b>	<b>1,045,502</b>	<b>1,318,103</b>
Suppliers	1,412,814	484,208	15,293
Financing institutions Short Term	1,524,914	263,877	890,569
Accounts payable by business combination Short Term	41,167	-	-
Salaries and benefits	192,108	50,420	2,282
Taxes and Fees	313,861	47,539	17,940
Advances for customers and others	1,128,585	197,109	391,872
Leases Short Term	46,467	2,351	148
<b>Noncurrent Liabilities</b>	<b>6,270,029</b>	<b>2,777,817</b>	<b>1,049,761</b>
Financing institutions Long Term	5,208,157	2,678,974	714,303
Accounts payable by business combination Long Term	166,205	1,028	-
Government Subsidy	1,993	-	-
Debits with controlled companies Long Term	5,618	-	-
Diverse payable taxes and contributions	1,388	-	55
Provision for contingencies	177,873	51,790	-
Other non-current liabilities	138,850	6,703	-
Coop-payment plans obligations Long Term	2,476	-	-
Advances for customers and others Long Term	346,139	20,647	334,737
Leases Long Term	221,331	18,676	666
<b>Total Net Equity</b>	<b>4,507,691</b>	<b>3,229,923</b>	<b>396,836</b>
Net Equity	3,229,923	3,229,923	396,836
Minority interest	1,277,768	-	-

<sup>1</sup> Randon Bank numbers are consolidated in accordance with IFRS standards. The unit's reporting to Bacen is carried out in accordance with the entity's requirements.

## Summarized Financial Statements – Values in R\$ Thousands

	Consolidated	Parent Company	Randon Bank <sup>1</sup>
<b>Net revenue</b>	<b>11,915,740</b>	<b>3,614,533</b>	<b>345,052</b>
Cost of goods and services	-8,731,589	-3,070,749	-215,889
<b>Gross income</b>	<b>3,184,151</b>	<b>543,784</b>	<b>129,163</b>
Sales expenses	-954,055	-157,332	-30,240
Administrative expenses	-797,611	-216,687	-61,980
Other expenses / income	-161,944	-56,035	-6,780
Equity equivalence	9,487	559,523	-
Financial income	-268,680	-326,419	-171
Income before taxes	1,011,348	346,834	29,991
Provision for taxes and social contributions	-319,667	61,667	-9,068
Interest of non-controlling shareholders	-283,194	-	-
Discontinued Operation	14	-	-
<b>Net income for the period</b>	<b>408,501</b>	<b>408,501</b>	<b>20,923</b>
EBIT	1,280,028	673,253	30,162
<b>EBITDA</b>	<b>1,622,549</b>	<b>726,959</b>	<b>32,429</b>
<b>Margem EBITDA (%)</b>	<b>13.6%</b>	<b>20.1%</b>	<b>9.4%</b>

<sup>1</sup> Randon Bank numbers are consolidated in accordance with IFRS standards. The unit's reporting to Bacen is carried out in accordance with the entity's requirements.

## Cash Flow Statement – Values in R\$ Thousand

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
<b>Cash flow from operations</b>				
<b>Income for the period</b>	<b>408,501</b>	381,687	<b>691,696</b>	663,489
Income tax and social contribution (current and deferred)	-61,667	-63,162	<b>319,667</b>	278,015
Exchange variation and interest on loans	<b>407,644</b>	354,686	<b>805,635</b>	744,097
Exchange variation and interest on leases	<b>3,477</b>	2,412	<b>73,154</b>	17,319
Depreciation and amortization	<b>53,706</b>	50,798	<b>342,520</b>	285,652
Other Provisions	<b>590</b>	-11,164	<b>-3,031</b>	-5,716
Provisions (reversal) for litigation	<b>34,522</b>	1,495	<b>49,757</b>	41,973
Variation in derivatives	<b>948</b>	325	<b>-16,906</b>	4,418
Residual cost from sold and written off fixed assets	<b>1,287</b>	1,560	<b>23,206</b>	14,427
Provision (reversal) for expected credit losses	<b>-1,764</b>	-15,461	<b>24,789</b>	-19,512
Provision (reversal) for obsolete inventory	<b>1,203</b>	-6,124	<b>11,251</b>	-6,728
Equity Income Result	<b>-559,509</b>	-525,572	<b>-9,487</b>	2,070
Income from active legal proceedings, net of fees	<b>-379</b>	-1,269	<b>-3,237</b>	-3,187
Provision (reversal) reduction in impairment	<b>593</b>	-33	<b>7,583</b>	9,608
Monetary Adjustment	-	-	<b>-151,116</b>	-127,394
Compensation of retained values business combination	-	-	<b>-2,472</b>	-57,620
	<b>289,152</b>	170,178	<b>2,163,009</b>	1,840,911
<b>Variations in assets and liabilities</b>				
Financial Investments	-	65,140	<b>-626,102</b>	612,891
Accounts receivable from customers	<b>-77,679</b>	204,286	<b>-675,742</b>	-314,057
Inventory	<b>-227,660</b>	197,971	<b>-725,213</b>	481,175
Taxes to be recovered	<b>95,696</b>	160,442	<b>-26,027</b>	292,012
Other assets	<b>7,300</b>	129,935	<b>-260,953</b>	-72,754
Suppliers	<b>-13</b>	-120,419	<b>193,093</b>	-263,077
Other liabilities	<b>-9,174</b>	-173,848	<b>620,766</b>	-164,761
Net variation in discontinued operations	-	-	<b>5</b>	2,655
<b>Cash generated by operation</b>	<b>77,622</b>	633,685	<b>662,836</b>	2,414,995
Income tax and Social Contribution paid	-	-	<b>-286,701</b>	-233,104
<b>Net cash provided by (used in) operating activities</b>	<b>77,622</b>	633,685	<b>376,135</b>	2,181,891



## Cash Flow Statement – Values in R\$ Thousand

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
<b>Cash flow from investments</b>				
Receipt of profits and dividends of subsidiaries	309,313	324,795	-	-
Paid-in capital in subsidiary	-273,845	-224,868	-	-
Loans granted to subsidiaries	52,305	8,179	-	-
Acquisition of interest in jointly controlled	-	-	-75,000	-90,000
Business combination	-	-	-613,571	-171,381
Permanent assets acquisition	-91,906	-60,254	-432,116	-327,562
Intangible assets acquisition	-6,194	-552	-28,328	-18,059
<b>Net cash provided by (used in) financing activities</b>	<b>-10,327</b>	<b>47,300</b>	<b>-1,149,015</b>	<b>-607,002</b>
<b>Cash flow from financing</b>				
Dividend Paid	-	-6	-139,712	-87,485
Interest on Equity Paid	-148,079	-147,691	-214,701	-206,697
Derivatives Taken	-	-	3,620	-
Payment of Derivatives	-578	-	-578	-1,029
Loans Taken	1,084,321	-	3,468,188	1,017,667
Payment of loans	-829,200	-134,109	-2,187,517	-1,187,474
Interest paid on loans	-353,286	-382,813	-692,326	-686,751
Loans granted by related parties	-	-	-574	-231
Payment of leasings	-10,581	-9,474	-76,189	-62,944
<b>Net cash used (resulting from) financing</b>	<b>-257,403</b>	<b>-674,093</b>	<b>160,211</b>	<b>-1,214,944</b>
<b>Statement of increase in cash</b>				
At beginning of period	1,126,503	1,119,611	2,864,807	2,504,862
At end of period	936,395	1,126,503	2,252,138	2,864,807
<b>Increase in cash</b>	<b>-190,108</b>	<b>6,892</b>	<b>-612,669</b>	<b>359,945</b>

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