

RANDONCORP

Building **tomorrow**



RAPT

B3 LISTED N1

Earnings Release

1Q25

Introduction

Caxias do Sul, May 8, 2025.

Randoncorp S.A. (B3: RAPT3 and RAPT4) announces its results for the first quarter of 2025 (1Q25). 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).

> CAPITAL MARKET

Data from March 31, 2025

RAPT3 – R\$ 8.04

RAPT4 – R\$ 8.42

MARKET CAP – R\$ 2.7 billion

FREE FLOAT – 60.1%



> EARNINGS VIDEO CONFERENCE

May 9, 2025, Friday

11:00 a.m. Brazil | 10:00 a.m. NY |

3:00 p.m. 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



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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.







Click here to download the charts in this report.

1Q25 Highlights

Financial

 <div>Consolidated Net Revenue</div>	<div>R\$ 3.2 billion</div> <div>+25.8% vs. 1Q24</div>	Growth of 25.8%, especially due to the revenue from the acquired companies and the good demand from the aftermarket .
 <div>Adjusted EBITDA and Adjusted EBITDA Margin</div>	<div>R\$ 425.1 million</div> <div>13.3%</div> <div>+22.5% and -35 bps vs. 1Q24</div>	New businesses and international revenues contributed to the stability of margins in the comparative period, even with the drop in demand from one of Randoncorp's main markets, agribusiness .
 <div>Net Income and Net Margin</div>	<div>- R\$ 7.7 million</div> <div>- 0.2%</div> <div>-109.4% and -346 bps vs. 1Q24</div>	The profitability reduction is mainly explained by one-offs in the period and the lower financial result , impacted by the level of indebtedness and the increase in interest rates.
 <div>ROIC</div>	<div>7.9%</div> <div>-226 bps vs. 1Q24</div>	Drop of 226 basis points compared to 1Q24, due to the level of capital invested, and the reduction in net income.

Strategics

 <div>Closing of Dacomsa, Delta and AXN acquisitions.</div>	 <div>Announcement of the succession plan, which provides for changes in governance as of Sept. 1st, 2025.</div>	 <div>Rands strategic partnership with <i>Patria Investimentos</i> high growth funds.</div>	 <div>Disclosure of the Annual Guidance, which includes our projections for 2025.</div>
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Main Figures

Economic Highlights	1Q25	1Q24	Δ%	4Q24	Δ%
Consolidated Gross Revenue	3,752,517	3,144,978	19.3%	3,934,799	-4.6%
Consolidated Net Revenue	3,191,364	2,537,785	25.8%	3,258,811	-2.1%
International Market Revenues US\$ ¹	184,476	92,515	99.4%	129,675	42.3%
Consolidated Gross Profit	849,195	686,265	23.7%	859,396	-1.2%
Gross Margin (%)	26.6%	27.0%	-43 bps	26.4%	24 bps
Consolidated EBITDA	339,255	346,865	-2.2%	423,907	-20.0%
EBITDA Margin (%)	10.6%	13.7%	-304 bps	13.0%	-238 bps
Adjusted EBITDA	425,064	346,865	22.5%	418,772	1.5%
Adjusted EBITDA Margin (%)	13.3%	13.7%	-35 bps	12.9%	47 bps
Net Income	-7,669	81,829	-109.4%	117,786	-106.5%
Net Margin (%)	-0.2%	3.2%	-346 bps	3.6%	-385 bps
Earnings per share R\$	-0.02	0.25	-109.4%	0.36	-106.5%

Financial Highlights	1Q25	1Q24	Δ%	4Q24	Δ%
Equity	3,105,147	2,875,313	8.0%	3,229,923	-3.9%
Investments ²	2,329,150	93,731	2384.9%	710,817	227.7%
Net Debt	7,984,449	3,668,264	117.7%	4,681,510	70.6%
Net Debt Without Randon Bank	5,970,619	1,910,659	212.5%	2,598,217	129.8%
Net Leverage	4.94 x	2.49 x	98.8%	2.89 x	71.4%
Net Leverage Without Randon Bank	3.75 x	1.32 x	183.1%	1.63 x	129.3%
Net Leverage Pro forma Without Randon Bank ³	3.19 x	1.32 x	141.3%	1.59 x	100.7%
ROE (last 12 months)	9.9%	12.3%	-241 bps	14.7%	-483 bps
ROIC (last 12 months)	7.9%	10.2%	-226 bps	10.9%	-292 bps

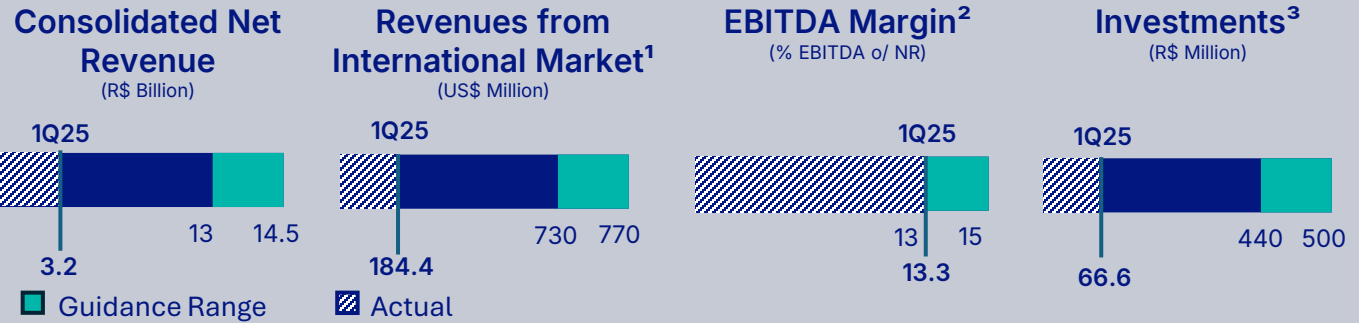
¹ Exports + Revenues from International Markets (both consolidated)

Values in R\$ Thousands, except when indicated otherwise

² Capex + Non-Organics + Paid-in Capital

³ Considers the pro forma EBITDA for the last 12 months of acquired operations.

Guidance 2025



Business Overview

The first months of 2025 were marked by several strategic initiatives by the Company, aimed at business sustainability and continuous growth.

We completed the acquisitions of Dacomsa, Delta and AXN, in January. In addition, during the preparation of this report, we made an unprecedented move at Randoncorp, which was the strategic partnership between Rands and the high growth funds of *Patria Investimentos*, with capital contributions that may reach R\$ 320 million in our Insurance Broker and Coop-payment Plans Administrator units, representing about 20% of participation in these operations. This partnership will enable the strengthening of these business fronts, allowing their acceleration and consolidation as a national reference in their markets. The transaction is under analysis by the competent bodies, and its approval should be held in the second half of the year.

From the perspective of corporate governance, we announced the Company's succession plan, in which our CEO, Sérgio L. Carvalho, will leave the positions held at Randoncorp and Frasle Mobility, as of September 1st, 2025. Providing full transparency about the changes, we held a specific video conference on the subject, which can be accessed [here](#), and which was attended by executives Daniel Randon and Anderson Pontalti, who will assume new positions in this movement.

While we continue to advance on several fronts, the business environment presented challenges. Among them, we highlight the significant reduction in demand for products linked to agribusiness, the increase in interest rates in Brazil and the global uncertainties arising from the tariff war. Our Annual Guidance, released through a Material Fact on April 10, 2025, already contemplates this more complex scenario both in the domestic and international markets.

In addition to macroeconomic factors, 1Q25 performance was negatively impacted by ERP updates from customers and at our subsidiary Castertech Schroeder. We also had one-offs in the period, which affected not only EBITDA, but net income and which will be detailed throughout the report.

However, a relevant part of our segments of activity continues to be thriving and strengthened. We had the continuity of good demand from the aftermarket and the expansion of our international revenues, which were fundamental to mitigate the slowdown in some segments, demonstrating the importance of diversification as one of the main factors of resilience for our company.

We remain focused on integrating new businesses and capturing synergies, improving profitability through productivity and efficiency gains, in addition to discipline with expenses and investments. Our efforts are also focused on reducing our leverage, which increased in 1Q25, especially due to the volume of funding made for acquisitions in the period.

Although our short-term outlook faces slightly rougher waters than usual, we remain clear about our purpose and where we want to go. With a great deal of composure, we continue working across multiple fronts to make Randoncorp stronger and more resilient, and we are confident that our future will be even better than our present.

Enjoy Reading it!



Market Overview




		1Q25	1Q24	Δ%	4Q24	Δ%
Production	Trucks ¹	31,731	29,327	8.2%	38,641	-17.9%
	Trailers ³	19,317	22,838	-15.4%	22,281	-13.3%
Brazil Sales	Trucks ¹	27,749	26,480	4.8%	33,835	-18.0%
	Trailers ²	18,422	22,123	-16.7%	21,170	-13.0%
Exports	Trucks ¹	5,947	3,322	79.0%	6,174	-3.7%
	Trailers ³	895	715	25.2%	1,111	-19.4%

¹ Anfavea

² Anfir

³ Anfir + Aliceweb

Volumes in units

	Trucks	Trailers	Aftermarket
 Domestic Market	<ul style="list-style-type: none">> Growth driven by the deals signed at Fenatran trade show and by the demand for industrialized cargo.> Change in the mix, with a drop in the Class 8 segment, especially due to the low volumes from agribusiness, being offset by the higher level of sales of class 5, 6 and 7.	<ul style="list-style-type: none">> Significant reduction in agribusiness sales (~40% vs. 1Q24), even with the expectation of a record harvest in 2025.> Demand for trailers related to the industrial segment increased by 30% compared to 1Q24, but was not enough to offset the drop in the other segments.	<ul style="list-style-type: none">> High volume of service visits in vehicle repair workshops in Brazil, driven by both the expansion of the circulating fleet and the macroeconomic environment favorable to the sale of used vehicles, whose parts replacement frequency is higher.
 International Market	<ul style="list-style-type: none">> Recovery of volumes, especially in South America.	<ul style="list-style-type: none">> Growth in deliveries, mainly to Chile and Argentina.> American market remains complex for the segment, given the context of uncertainties.	<ul style="list-style-type: none">> Higher level of used vehicle sales in Europe, generating fleet maintenance.> Improved demand for parts in several countries in South and Central America.
 Macro economic Scenario	<ul style="list-style-type: none">> High interest rate in Brazil.> Difficulties in obtaining credit.> Uncertainties related to tariff policies.> Brazilian inflation above the target, influencing the rise of the Selic.> Global inflation shows a gradual deceleration trend, although challenges persist in several regions and sectors.		<ul style="list-style-type: none">> Aftermarket benefitting from the reduction in the OEMs market because of the economic scenario.> Challenges arising from instability in the global context, especially with the tensions regarding tariff conflicts between China and the USA.

Outlook



> EXCHANGE RATE¹

R\$ 5.86



> SELIC RATE¹

14.75%

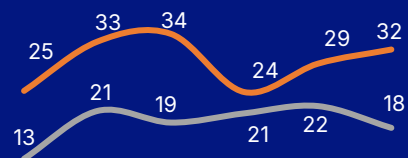


> GRAIN HARVEST²

330.3 Million (tons.)

+10.3% compared to the 2023/2024 harvest.

BRAZILIAN AUTOMOTIVE MARKET HISTORY
(thousand units)



1Q20 1Q21 1Q22 1Q23 1Q24 1Q25

— Truck Production
— Trailers Sales

¹ BCB Report May, 5, 2025 (end of period).

² Conab 7th 2024/2025 Harvest Survey.

Consolidated Performance

Net Revenue

	1Q25	1Q24	Δ%	4Q24	Δ%
Net Revenue	3,191,364	2,537,785	25.8%	3,258,811	-2.1%
Domestic Market	2,115,357	2,079,283	1.7%	2,501,284	-15.4%
International Market ¹	1,076,007	458,502	134.7%	757,527	42.0%

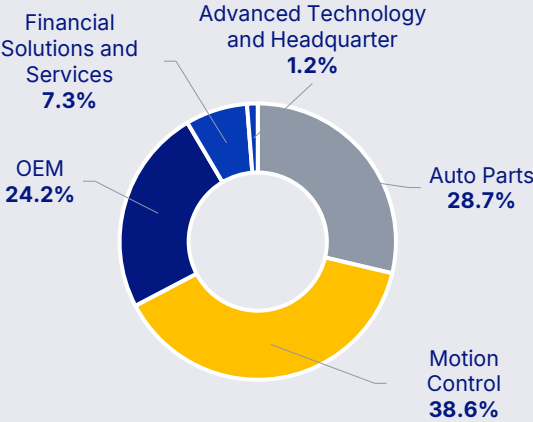
¹ Exports + Revenues from International Markets (Both Consolidated)

Values in R\$ Thousands

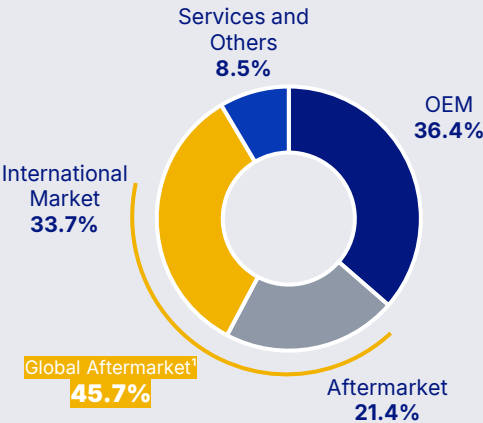
- > Significant change in the distribution of revenues by vertical, with parts (for OEMs and the aftermarket) reaching the level of 67% in the quarter and OEM reducing its representativeness to 24%.
- > Relevant increase in sales to the international market, especially due to the resumption of trailer deliveries to the USA, Argentina and Chile, and the addition of new businesses (Dacomsa, EBS and AXN, which together totaled R\$ 441.4 million in 1Q25).
- > Expansion of revenues from parts related to the aftermarket segment in Brazil, for commercial and light vehicles.
- > Growth in sales of financial solutions and technology services, driven by the achievement of new customers at DB and the addition of Delta's revenues (R\$ 12.2 million).
- > Ramp up of auto parts operations in Mogi Guaçu, contributing R\$ 24.8 million in revenue in the period.
- > Significant drop in sales to agribusiness, reflecting the strong deceleration of this segment, impacted by the rise in interest rates in the country.
- > Global Aftermarket¹ has come to represent the largest share of Randoncorp's revenue, when observed by market.

¹ Brazilian market + sales abroad, including exports from Brazil.

Net Revenue by Vertical 1Q25



Net Revenue by Segment 1Q25



Revenue Bridge by Sector

(Values in R\$ Million)



International Market Revenues

	1Q25	1Q24	Δ%	4Q24	Δ%
Auto Parts	31,474	6,475	386.1%	17,647	78.4%
Motion Control	144,140	86,671	66.3%	107,424	34.2%
OEM	31,894	17,072	86.8%	40,212	-20.7%
Financial Solutions and Services	114	90	26.5%	81	41.8%
Advanced Technology and HQ	1,152	1,578	-27.0%	709	62.4%
Subtotal	208,774	111,886	86.6%	166,072	25.7%
(-) Intercompany Sales	-24,299	-19,371	25.4%	-36,397	-33.2%
Total International Market	184,476	92,515	99.4%	129,675	42.3%

Values in US\$ Thousands

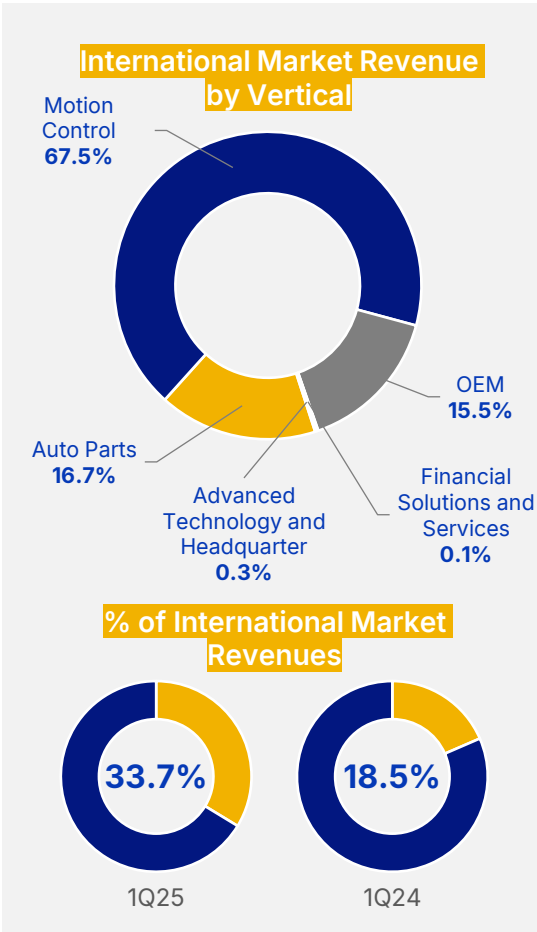
In 1Q25, international revenues grew 99.4% and represented 33.7% of the Company's total revenues, mainly driven by the acquisition of companies abroad (Dacomsa, EBS and AXN), carried out in recent months. Regarding the performance in the period, by region, we highlight:

USMCA: Continuity of deliveries of the batch of container chassis sold by Hercules, addition of revenues from Dacomsa (US\$ 54.1 million) and AXN (US\$ 8.9 million), increasing demand for auto parts and friction materials.

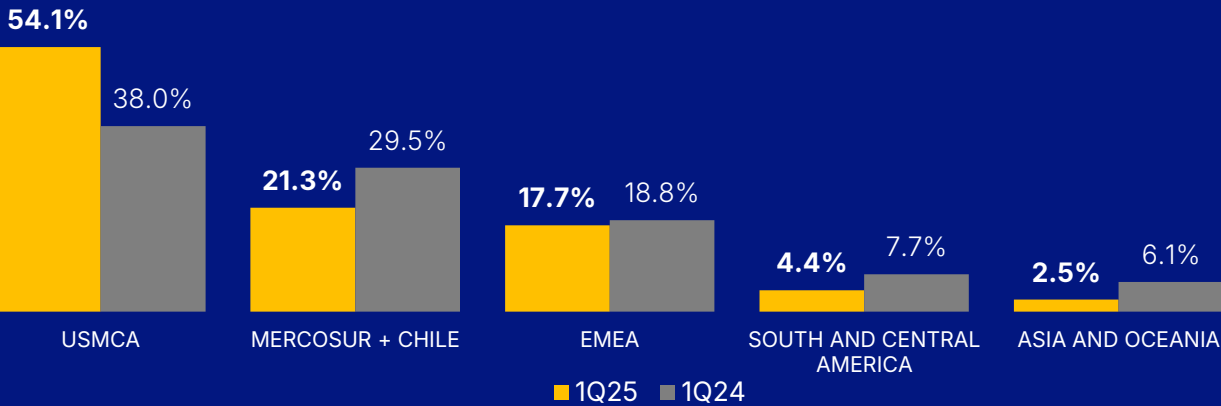
Mercosur+Chile: Although with a reduction in representativeness due to recent acquisitions in other geographies, this region increased revenues in all industrial verticals, with a recovery in volumes in Argentina and Chile, in addition to a good performance in Uruguay.

EMEA: Higher revenues to the European market, both resulting from the growth in demand for the aftermarket products from the Motion Control Vertical, and the acquisition of the EBS company, in the United Kingdom (US\$ 12.7 million); we also had an advance in sales to the Middle East, with portfolio expansion for this region.

South and Central America: resumption of sales to Bolivia and Peru especially linked to commercial vehicles.



International Market By Region (% o/ International Market Revenues)



Gross Profit

	1Q25	1Q24	Δ%	4Q24	Δ%
Net Revenue	3,191,364	2,537,785	25.8%	3,258,811	-2.1%
COGS	-2,342,169	-1,851,520	26.5%	-2,399,415	-2.4%
Gross Profit	849,195	686,265	23.7%	859,396	-1.2%
Gross Margin	26.6%	27.0%	-43 bps	26.4%	24 bps

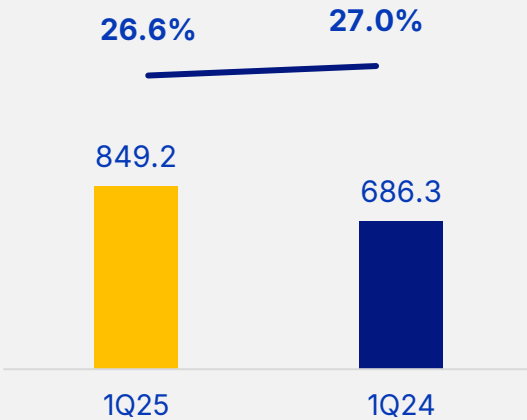
Values in R\$ Thousands

In 1Q25, gross margin decreased slightly when compared to the same period in 2024. The main factors that affected this indicator in the quarter were:

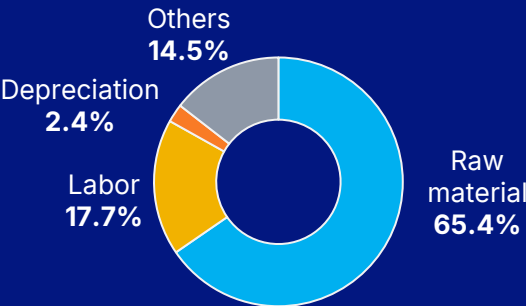
- > Raw material inflation remained stable in the period, with occasional increases in inputs such as aluminum and steel components.
- > Sales prices pressured, especially for trailers linked to agribusiness, due to heightened competition resulting from reduced demand in this segment.
- > Impacts of Armetal incorporation and the implementation of a warehouse management system in the operation of the Motion Control Vertical, in Argentina, penalized the short-term results.
- > Reduction of R\$ 12.9 million in gross profit for the period related to hyperinflationary effects on the results of subsidiaries located in Argentina (R\$ 7.1 million in 1Q24).

Gross Profit / Gross Margin

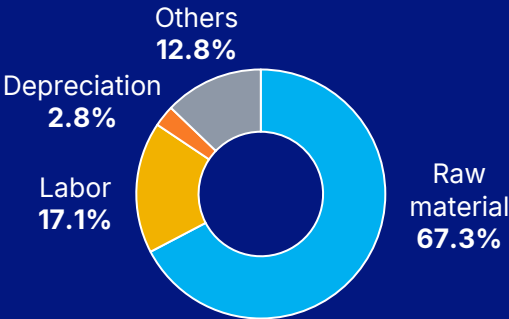
Consolidated Figures –
R\$ million and % o/ CNR



1Q25 COGS Breakdown



1Q24 COGS Breakdown



Sales, General and Administrative Expenses

	1Q25	%	1Q24	%	Δ%	4Q24	%	Δ%
Selling Expenses	-263,572	-8.3%	-194,838	-7.7%	35.3%	-290,879	-8.9%	-9.4%
Administrative Expenses	-264,551	-8.3%	-168,617	-6.6%	56.9%	-240,761	-7.4%	9.9%
Other Expenses/ Income	-97,329	-3.0%	-55,522	-2.2%	75.3%	-13,990	-0.4%	595.7%
Other Operating Expenses	-161,446	-5.1%	-72,680	-2.9%	122.1%	-56,439	-1.7%	186.1%
Other Operating Income	64,117	2.0%	17,158	0.7%	273.7%	42,450	1.3%	51.0%
Equity Income	2,393	0.1%	-68	0.0%	-3623.0%	10,039	0.3%	-76.2%
Total Operating Exp/ Income	-623,059	-19.5%	-419,045	-16.5%	48.7%	-535,590	-16.4%	16.3%

Values in R\$ Thousands and % over Net Revenue

In 1Q25, operating expenses increased quarter-on-quarter, mainly due to the Company's new business, which added R\$ 61.3 million in expenses in the period. In addition to this factor, other relevant aspects in this indicator were:

> Selling Expenses:

- Growth in commissions and freights, related to the resumption of sales in the international market, specially exports from Brazil.
- Impacts of the adoption of Brazil Central Bank Rule 4,966, which establishes new accounting guidelines for financial institutions in Brazil, aligning them with international standards, especially IFRS 9 – Financial Instruments.

> Administrative Expenses:

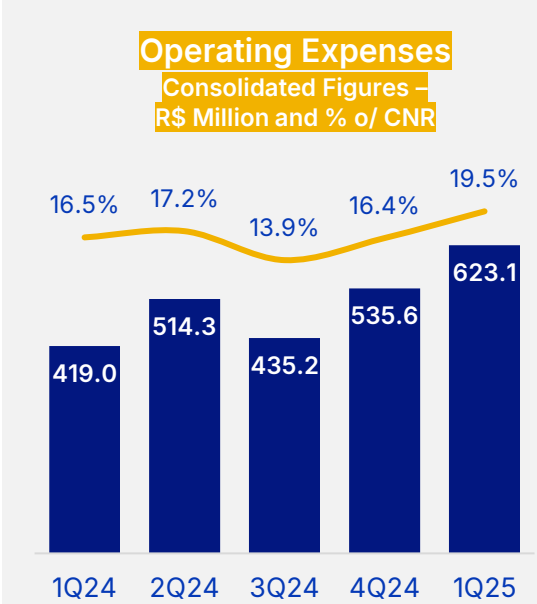
- Amortization of gross-up related to the acquisition of Dacomsa, which totaled R\$ 24.7 million in 1Q25 (with no impact on EBITDA).
- M&A expenses totaling approximately R\$ 6.1 million in the period, related to the acquisitions of Dacomsa, AXN, Delta and Rands new project with Patria.

> Other Operating Revenues:

- Benefits linked to the Mover program (R\$ 5.2 million in 1Q25).
- One-offs related to: i) R\$ 10.9 million in net gains from the recognition of a tax proceeding (R\$ 17.2 million in gross amount recorded under other income, and R\$ 6.3 million in legal fees recorded under administrative expenses). And ii) the sale of a Fanacif asset (R\$ 10.5 million). For more information, see Explanatory Notes 11 and 13, respectively.

> Other Operating Expenses:

- One-offs related to: i) accounting for the provision of Hercules' earn out (R\$ 101.7 million) at the Headquarter; ii) reversal of the capital gain, linked to the sale of Fanacif's asset in Frasle Mobility (R\$ 5.5 million). For more information, see Explanatory Notes 5 and 13, respectively.



Consolidated EBITDA

	1Q25	1Q24	Δ%	4Q24	Δ%
Net Income	-7,669	81,829	-109.4%	117,786	-106.5%
Discontinued Operation	68	45	52.6%	-162	-141.9%
Interest of non-controlling shareholders	-54,837	-77,936	-29.6%	-81,757	-32.9%
Income Tax and Social Contribution	-11,815	-106,797	-88.9%	-5,861	101.6%
Financial Income	-167,220	-702	23735.9%	-118,240	41.4%
EBIT	226,136	267,219	-15.4%	323,806	-30.2%
Depreciation and Amortization	113,119	79,646	42.0%	100,101	13.0%
Consolidated EBITDA	339,255	346,865	-2.2%	423,907	-20.0%
EBITDA Margin (%)	10.6%	13.7%	-304 bps	13.0%	-238 bps
One-Offs	85,809	-	-	-5,134	-1771.3%
Consolidated Adjusted EBITDA ¹	425,064	346,865	22.5%	418,772	1.5%
Adjusted EBITDA Margin (%)	13.3%	13.7%	-35 bps	12.9%	47 bps

¹ Breakdown of EBITDA by vertical in the Performance by Business Vertical chapter

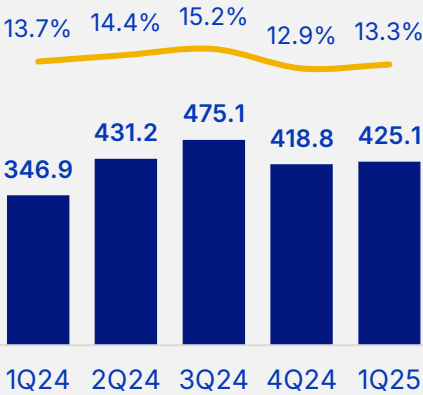
Values in R\$ Thousands

Regarding EBITDA in 1Q25, we highlight:

- › Contribution from the results of the acquired companies, with synergy gains still in early stages, but which are great cash generators.
- › Increase in international revenues reflects positively on the indicator, as they have profitability higher than sales in the domestic market.
- › One-offs, mentioned in the previous chapter, penalized EBITDA by R\$ 85.8 million in the period.
- › Pressure on margins of the OEM Vertical, mainly due to the reduction in sales to agribusiness, a segment with higher profitability, in addition to additional expenses related to business restructuring.
- › Ramp up of new auto parts operations penalized the short-term result, with expectations of stabilization from 4Q25 onwards.
- › Impacts related to the update of systems at a relevant customer and at our unit (Castertech Schroeder) affected performance in the quarter with the reduction in days worked.

Adjusted EBITDA / Adjusted EBITDA Margin

Consolidated Figures—
R\$ Million and % o/ CNR



Adjusted EBITDA Bridge by Business Vertical

(Values in R\$ Million)



Financial Result

	1Q25	1Q24	Δ%	4Q24	Δ%
Financial Revenues	155,391	273,034	-43.1%	244,890	-36.5%
Financial Expenses	-348,476	-356,918	-2.4%	-392,733	-11.3%
Monetary Adjustment (IAS 29)	25,865	83,183	-68.9%	29,603	-12.6%
Net Financial Income	-167,220	-702	23735.9%	-118,240	41.4%

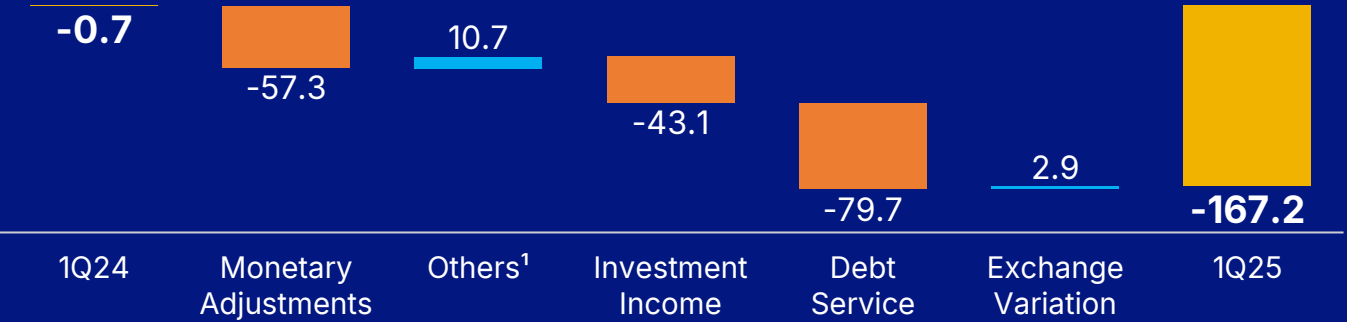
Values in R\$ Thousands

The Company's financial result is mainly explained by:

- > Reduction of the effects of monetary adjustment on operations located in Argentina (IAS 29), due to lower inflation in the period.
- > Gain from monetary correction related to the recognition of the tax process, already mentioned above, in the amount of R\$ 20.5 million (R\$ 21.5 million from the correction and R\$ 1.0 million from the Pis and Cofins taxes, since the correction of undue taxes is considered new revenue).
- > Increase in interest paid on financing, especially due to the increase in debt and in the Selic rate.
- > Reduced cash due to the payment of acquisitions and greater working capital, resulting in lower income in financial investments.

To access details on the financial result, see explanatory note 27 next to the Quarterly Financial Information (ITR).

Financial Result Bridge
(Values in R\$ Million)



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



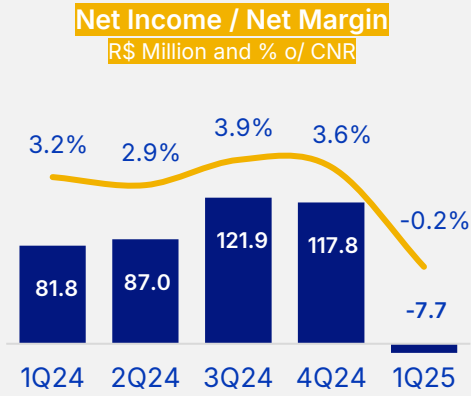
Net Income

	1Q25	1Q24	Δ%	4Q24	Δ%
EBIT	226,136	267,219	-15.4%	323,806	-30.2%
Financial Income	-167,220	-702	23735.9%	-118,240	41.4%
Earnings Before Taxes	58,916	266,518	-77.9%	205,566	-71.3%
Income Tax and Social Contribution	-11,815	-106,797	-88.9%	-5,861	101.6%
Discontinued Operation	68	45	52.6%	-162	-141.9%
Interest of non-controlling shareholders	-54,837	-77,936	-29.6%	-81,757	-32.9%
Net Income	-7,669	81,829	-109.4%	117,786	-106.5%
Net Margin (%)	-0.2%	3.2%	-346 bps	3.6%	-385 bps
ROE (last 12 months)	9.9%	12.3%	-241 bps	14.7%	-483 bps

Values in R\$ Thousands

Randoncorp ended 1Q25 with a 109.4% reduction in its net income, which represented a loss of R\$ 7.7 million.

- This variation is mainly explained by:
- One-off related to Hercules' earn out, penalized net income by R\$ 71.2 million in the quarter. More information is available in the explanatory notes 5 and 24.
 - Reduction of the financial result, already detailed in the respective chapter.
 - Net impact related to the gain from tax proceedings (R\$ 28.0 million). For more details, see explanatory note 11.

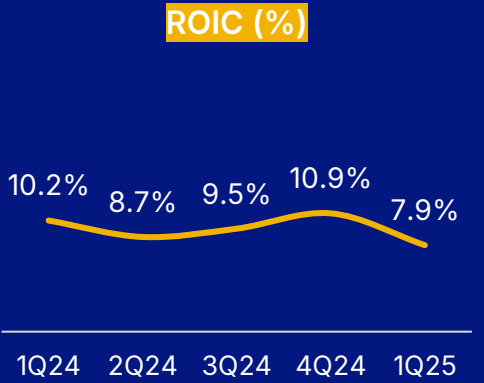


ROIC (Return on Invested Capital)

Randoncorp's Return on Invested Capital in 1Q25 was 7.9%, a reduction compared to the numbers reported in 2024.

Regarding the performance of this indicator in the quarter, we highlight the following points:

- Impact of one-offs, which reduced operating profit in the period (R\$ 135.2 million in the last twelve months).
- 39.5% increase in invested capital, mainly driven by working capital, directly linked to recent acquisitions.



Investments

		1Q25	1Q24	Δ%	4Q24	Δ%
Organic (CAPEX)	Auto Parts	22,245	30,161	-26.2%	55,546	-60.0%
	Motion Control	21,882	21,623	1.2%	79,918	-72.6%
	OEM	18,835	14,575	29.2%	49,927	-62.3%
	Fin. Solutions and Services	1,371	3,084	-55.5%	2,182	-37.2%
	Advanced Technology and HQ	2,277	1,531	48.7%	3,954	-42.4%
	Subtotal	66,611	70,974	-6.1%	191,527	-65.2%
Non Organic and Paid-in-Capital ¹	Auto Parts	80,498	-	-	440,004	-81.7%
	Motion Control	2,089,341	12,478	16644.4%	4,285	48656.6%
	OEM	-	-	-	-	-
	Fin. Solutions and Services	92,700	10,279	801.9%	75,000	23.6%
	Advanced Technology and HQ	-	-	-	-	-
	Subtotal	2,262,540	22,757	9842.3%	519,289	335.7%
Total Investments	Total	2,329,150	93,731	2384.9%	710,817	227.7%

Values in R\$ Thousands

¹ The amounts related to the paid-in-capital will now be reported together with the non-organic amounts, only in cases where the funds are allocated to non-consolidated subsidiaries, in order to avoid double counting within the organic investment line. The 2024 base was adjusted using these same classifications.

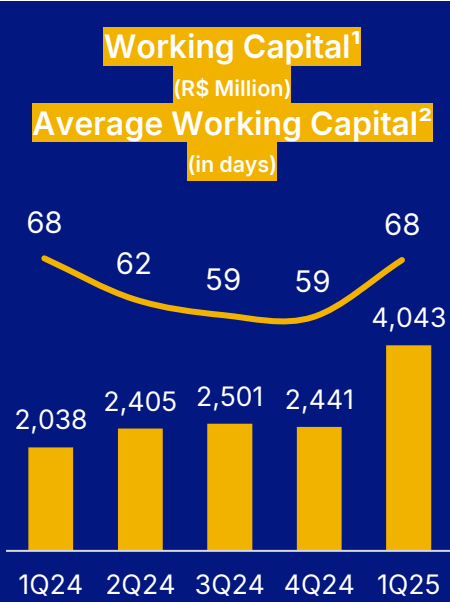
- > **Organic:** In addition to investments in the maintenance of machinery and equipment in all industrial verticals, we highlight: i) construction works and new installations at the industrial facilities in Mogi Guaçu (R\$ 3.8 million); ii) continuation of the electric power substation works at Frasle Mobility site Fremax (R\$ 5.1 million) and iii) investments in productivity and efficiency at Randon Araraquara (R\$ 11.7 million).
- > **Non-Organic:** acquisition of AXN (R\$ 80.5 million), Dacomsa (R\$ 2.1 billion) and Delta (R\$ 10.7 million); remaining portion of Juratek (R\$ 14.6 million) and DB (R\$ 7.0 million); Paid-in capital in the joint venture Addiante (R\$ 75.0 million).

Working Capital¹

Randoncorp's working capital at the end of 1Q25, excluding Banco Randon's figures, was R\$ 4.0 billion, an increase compared to previous comparisons, which is mainly explained by:

- > Incorporation of Dacomsa's numbers, which has a distribution business model and, therefore, has higher inventories.
- > Higher level of inventories in the OEM Vertical, due to the reduction in demand from its main segment.

Although our Average Working Capital² has returned to the same level as in 1Q24, our focus is concentrated on controlling this indicator with the adoption of several initiatives, ranging from actions to reduce inventories, as well as seeking greater efficiency in negotiations with customers and suppliers.



¹ Indicators without Randon Bank figures.
² Average Working Capital over the last 12 months (without Randon Bank) / gross revenue (without Randon Bank) for the same period.

Free Cash Flow

	1Q25	1Q24	Δ%	4Q24	Δ%
EBITDA	342,193	338,619	1.1%	415,354	-17.6%
Investments	-65,847	-68,297	-3.6%	-189,797	-65.3%
Financial Income	-167,251	-695	23957.7%	-118,124	41.6%
Income Tax and Social Contribution	-13,449	-103,322	-87.0%	-3,999	236.3%
Working Capital Variation	-1,601,796	-247,361	547.6%	60,068	-2766.6%
Operating Cash Flow	-1,506,150	-81,057	1758.1%	163,503	-1021.2%
Dividends/Interest on Equity	-102,865	-143,820	-28.5%	-104,379	-1.5%
Paid-in Capital and M&A	-2,251,840	-42,757	5166.6%	-519,289	333.6%
Others	488,452	-58,040	-941.6%	128,818	279.2%
Free Cash Flow	-3,372,402	-325,674	935.5%	-331,348	917.8%

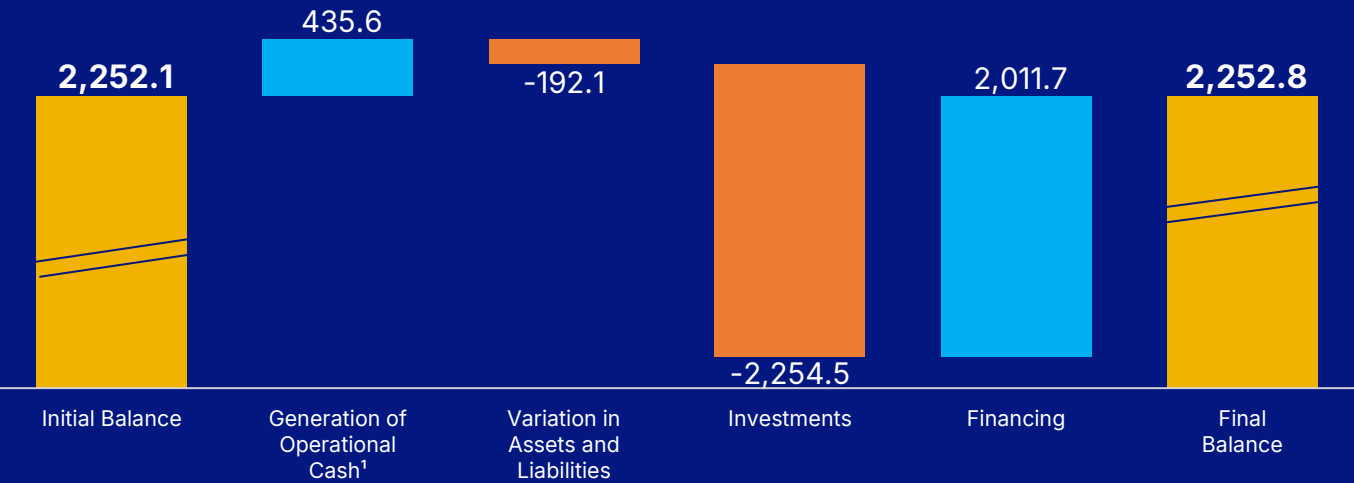
Values in R\$ Thousands without Randon Bank

In 1Q25, the main factors that impacted the indicator were:

- > Stability of EBITDA compared to 1Q24, despite all the factors mentioned in this report.
- > Financial result jeopardized by the decrease in inflation adjustment revenue (IAS 29) and increase in indebtedness and cost of debt.
- > Lower tax volume in the comparison period, as in 2024 we were not recognizing deferred taxes on tax losses.
- > Strong variation in working capital, explained by the acquisition of Dacomsa, already mentioned above.
- > Payment of acquisitions made in 2025, as well as remaining installments of previous movements and also Paid-in capital in Addiante, as defined in the business plan.

Cash Flow

(Values in R\$ Million)



¹ For details on cash movements, please refer to the Cash Flow Statement on pages 34 and 35 of this report.

Indebtedness

	03/31/2024	06/30/2024	09/30/2024	12/31/2024	03/31/2025
Short Term Cash and Financial Investments	2,988,520	2,819,153	2,378,705	2,808,991	2,273,475
Long Term Cash and Financial Investments	164,576	155,697	155,794	176,770	219,026
Total Cash and Financial Investments	3,153,096	2,974,850	2,534,500	2,985,760	2,492,502
Short Term Debt Domestic Currency	1,771,139	1,487,688	1,699,240	1,712,321	1,675,532
Short Term Debt Foreign Currency	152,794	210,696	183,655	198,807	264,496
Short Term Debt	1,923,934	1,698,384	1,882,895	1,911,128	1,940,028
Long Term Debt Domestic Currency	4,202,235	4,407,732	4,242,423	4,894,563	6,465,858
Long Term Debt Foreign Currency	349,073	365,003	346,149	648,331	1,511,811
Long Term Debt	4,551,308	4,772,735	4,588,572	5,542,894	7,977,668
Total Bank Debt	6,475,242	6,471,119	6,471,467	7,454,022	9,917,696
Derivatives Operations	7,271	300	4,654	259	305
Debts with Related Companies	4,412	5,469	5,179	5,618	4,079
Accounts Payable by Business Combination	334,434	356,268	195,842	207,372	554,870
Total Gross Debt	6,821,359	6,833,156	6,677,141	7,667,271	10,476,951
Total Consolidated Net Debt	3,668,264	3,858,306	4,142,641	4,681,510	7,984,449
Net Debt Without Randon Bank	1,910,659	2,169,960	2,266,869	2,598,217	5,970,619
Net Leverage	2.49 x	2.73 x	2.79 x	2.89 x	4.94 x
Net Leverage Without Randon Bank	1.32 x	1.57 x	1.55 x	1.63 x	3.75 x
Net Leverage Pro forma Without Randon Bank	1.32 x	1.57 x	1.55 x	1.59 x	3.19 x
Average Term of Bank Debt	2.5 years	2.9 years	2.8 years	2.8 years	3.5 years
Average Term of Bank Debt Without Randon Bank	2.7 years	3.3 years	3.2 years	3.3 years	4.0 years
Average Cost of Bank Debt					
In Domestic Currency	12.3% p.a.	12.5% p.a.	12.7% p.a.	13.9% p.a.	15.8% p.a.
In Domestic Currency Without Randon Bank	12.7% p.a.	12.1% p.a.	12.3% p.a.	13.6% p.a.	15.3% p.a.
In Foreign Currency	7.0% p.a.	6.5% p.a.	6.9% p.a.	7.1% p.a.	9.3% p.a.

Values in R\$ Thousands, except when indicated otherwise

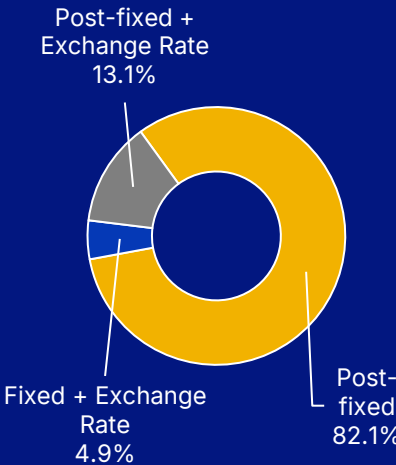
To finance our international expansion, especially in the aftermarket, we raised significant funds that led to a temporary increase in leverage. We demonstrate below the calculation of the indicator with the different EBITDA scenarios:

- > EBITDA (without Banco Randon): 3.75x.
- > EBITDA (Pro-forma), considering the last 12 months of this indicator of the acquired companies – Dacomsa, EBS, AXN and Delta: 3.19x.
- > Adjusted EBITDA (including twelve-month one-offs to pro-forma EBITDA): 2.98x.

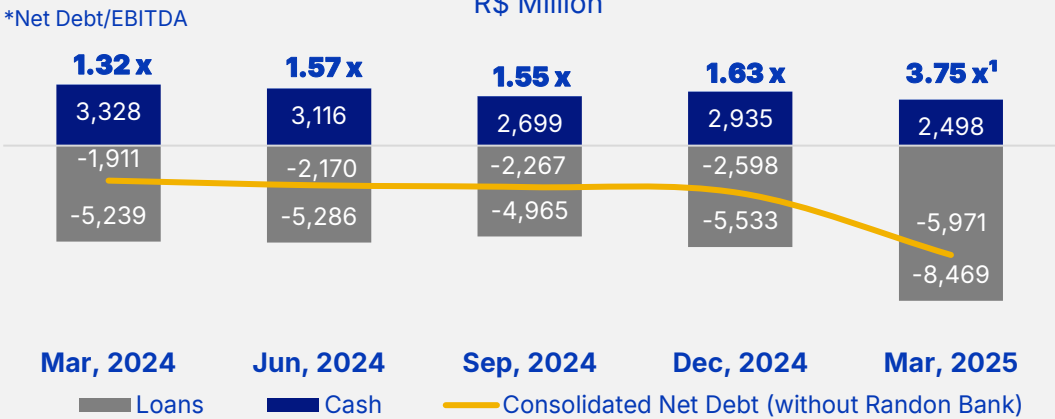
We emphasize that our financial covenants establish leverage up to 3.5x without Banco Randon, calculated at the end of the current fiscal year (December 31), and allow us to consider the pro-forma EBITDA of the last 12 months of acquired operations.

We reinforce that our expansion moves momentarily increased leverage, but that they should gradually reduce with the capture of synergies and integration of the new units, which are strong cash generators. In addition, we are working on other alternatives to improve indebtedness, which have already reflected in a higher average debt term in 1Q25.

Gross Debt Indexes 1Q25

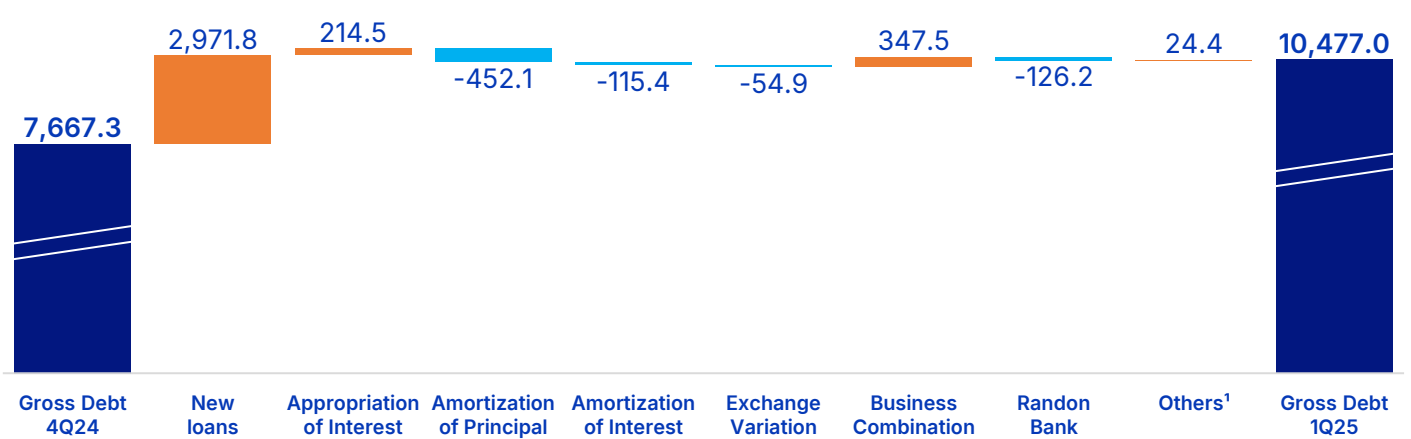


Net Debt History (Without Randon Bank)
R\$ Million



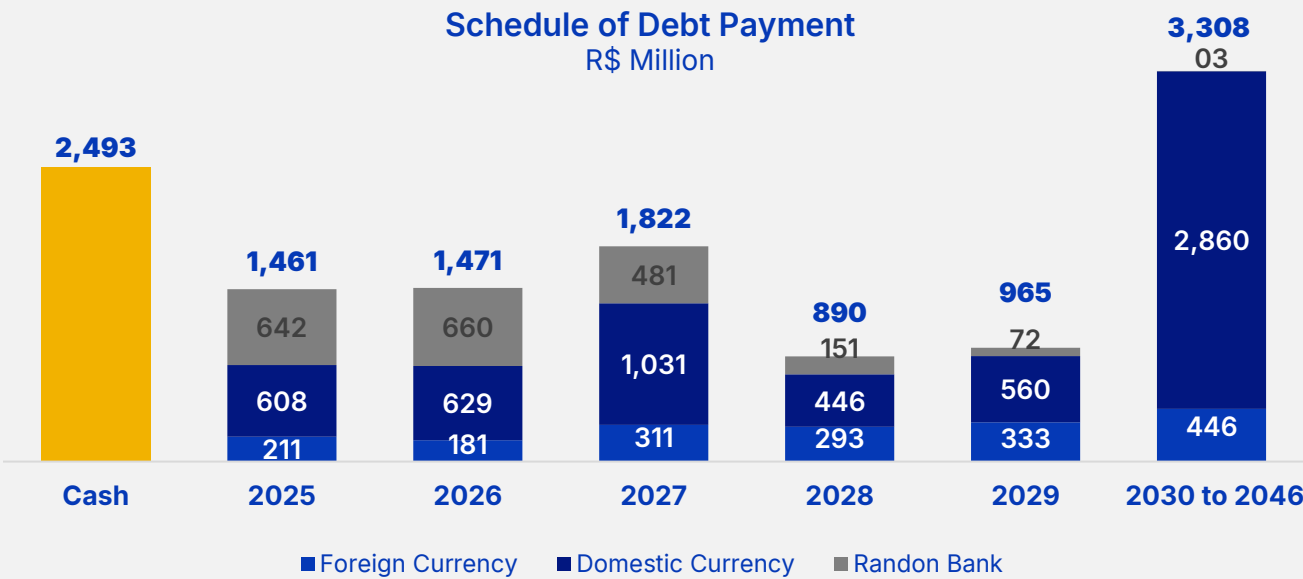
¹ In 1Q25, the Company’s leverage, considering the pro forma EBITDA of the acquired companies, was 3.19x. Also considering the non-recurring events in the EBITDA of the last twelve months, it would be 2.98x.

Gross Debt Evolution
R\$ Million



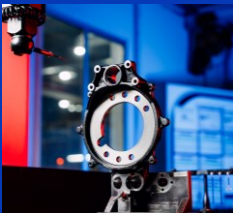
¹ The composition of the Others group mainly refers to derivative operations and debts with related companies.

Schedule of Debt Payment
R\$ Million



Performance by Business Vertical

Auto Parts



MASTER

CASTERTECH

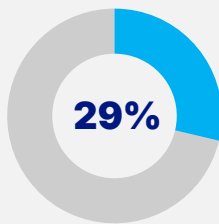
EBS

Suspensys®

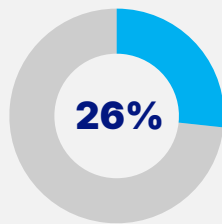
AXN
HEAVY DUTY

JOST

1Q25 Net Revenue
(% Total NR)



1Q25 Adjusted EBITDA
(% Total Adj. EBITDA)



Motion Control



FRASLE

NAKATA®

FREMAX

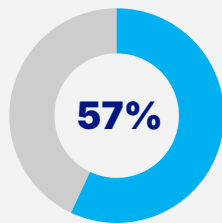
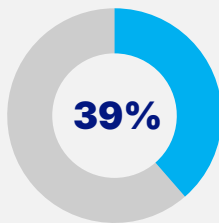
JURID®

FRASLE
MOBILITY

controil

Dacomsa

JURATEK



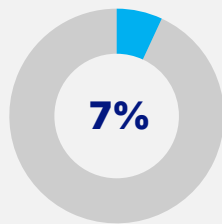
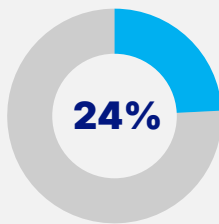
OEM



RANDON

HERCULES
CHASSIS

RANDON
TRIEL-HT



Financial Solutions and Services



Rands

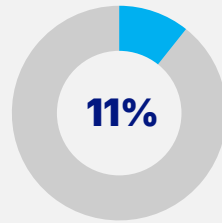
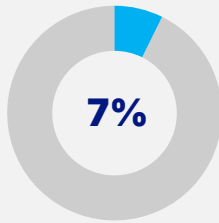
<db>

RV

(ONEX)

DELTA
GLOBAL

Addiante®



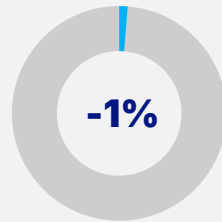
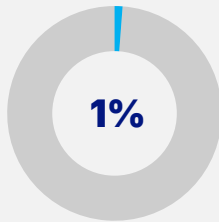
Advanced Technology & Headquarter



ETR
DRIVEN BY INNOVATION

NIONE

Autom^o



Auto Parts



Distribution of Net Revenue		1Q25		1Q24		4Q24	
	Units	Revenue	Units	Revenue	Δ% Units	Revenue	Δ% Units
Brakes (units)	192,411	330,215	216,151	252,149	-11.0%	235,397	-18.3%
Coupling Systems (units)	32,360	134,469	35,060	157,061	-7.7%	33,860	-4.4%
Axles and Suspensions (units)	45,286	339,961	38,269	263,649	18.3%	45,862	-1.3%
Foundry and Machining (Tons)	21,602	184,035	21,930	182,905	-1.5%	21,995	-1.8%
Performance	1Q25		1Q24		Δ%	4Q24	
Net Revenue	988,680		855,764		15.5%	1,012,335	
COGS	-801,626		-674,192		18.9%	-812,359	
Gross Profit	187,055		181,572		3.0%	199,976	
Gross Margin %	18.9%		21.2%		-230 bps	19.8%	
Operating Expenses/Revenues	-88,245		-80,309		9.9%	-108,592	
EBIT	98,809		101,263		-2.4%	91,384	
EBITDA	120,505		121,407		-0.7%	115,040	
EBITDA Margin %	12.2%		14.2%		-200 bps	11.4%	
Adjusted EBITDA	118,578		121,407		-2.3%	113,264	
Adjusted EBITDA Margin %	12.0%		14.2%		-219 bps	11.2%	

Values in R\$ Thousands, except when indicated otherwise



Market

- > Growth in truck production in the quarterly comparison, but with a change in mix, in which the heavy segment (similar to Class 8) decelerated while the others grew.
- > Agricultural machinery and equipment with a gradual recovery in demand, after the strong retraction in sales in 2024.
- > Continued slowdown in the trailer market, impacting the sale of parts for this sector.
- > International markets present good prospects for the sale of auto parts.



Economic-Financial

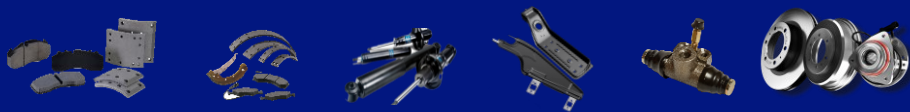
- > Increase in net revenue due to the addition of EBS (R\$ 74.2 million) and AXN (R\$ 51.4 million), companies acquired in November/24 and January/25, respectively.
- > New operations in Mogi Guaçu, which, although ramping up, added revenue of R\$ 24.8 million in the quarter.
- > Reduction in EBITDA margin, mainly related to the impacts of a system migration (ERP) on a relevant customer and also on Castertech Schroeder, combined with lower volumes for OEMs as the Class 8 vehicle production dropped in the period.
- > Gains from the Mover program (R\$ 1.1 million) and one-offs related to tax proceedings (R\$ 1.9 million), which can be verified in explanatory note No. 11.



Outlook

- > Increase in the portfolio in the Brazilian aftermarket, within the synergy plan mapped in the acquisition of EBS.
- > Evolution in the agricultural machinery segment, continuing to increase the customer portfolio and approval of products.
- > Uncertainties arising from USA tariff policies, affecting the AXN market.
- > Production ramp up of the units in Mogi Guaçu, with stabilization of the operation scheduled for 4Q25.
- > High interest rates should continue to affect the truck and trailer markets in Brazil.

Motion Control



Distribution of Net Revenue	1Q25		1Q24		Δ%	4Q24		Δ%
	Units	Revenue	Units	Revenue		Units	Revenue	
Friction Materials (Thousand/un.) ¹	26,897	563,819	24,738	419,476	8.7%	28,384	506,495	-5.2%
Brake System Components (Thousand/un.)	2,807	207,422	2,162	147,058	29.8%	2,676	206,114	4.9%
Steering and Confort (Thousand/un.)	4,738	246,803	3,938	194,993	20.3%	5,020	282,781	-5.6%
Engine Components (Thousand/un.)	5,518	196,440	1,574	11,868	250.7%	1,416	15,549	289.8%
Transmission and Powertrain Comp. (Thousand/un.)	1,305	93,866	713	50,274	83.1%	1,017	66,688	28.3%
Other products ²	-	23,368	-	17,585	-	-	30,133	-

The 2024 historical data was adjusted to reflect the new product family breakdown following the acquisition of Dacomsa.

¹ For the opening of the Others line, see attachment IV of the Frasle Mobility Release.

Performance	1Q25	1Q24	Δ%	4Q24	Δ%
Net Revenue	1,331,718	841,253	58.3%	1,107,759	20.2%
COGS	-876,529	-551,575	58.9%	-713,383	22.9%
Gross Profit	455,189	289,678	57.1%	394,376	15.4%
Gross Margin %	34.2%	34.4%	-25 bps	35.6%	-142 bps
Operating Expenses/Revenues	-263,041	-172,678	52.3%	-223,211	17.8%
Equity Income	575	-104	-654.0%	274	110.1%
EBIT	192,724	116,897	64.9%	171,438	12.4%
EBITDA	260,951	154,003	69.4%	220,407	18.4%
EBITDA Margin %	19.6%	18.3%	129 bps	19.9%	-30 bps
Adjusted EBITDA	252,957	154,003	64.3%	217,049	16.5%
Adjusted EBITDA Margin %	19.0%	18.3%	69 bps	19.6%	-60 bps

Values in R\$ Thousands, except when indicated otherwise



Market

- > High level of vehicle passages in auto repair workshops in Brazil.
- > Domestic OEM market growing compared to 1Q24, driven by demand for parts for light commercial vehicles.
- > Auto parts distributors continue to have a strong sales pace, but adjusting inventories due to macroeconomic uncertainties.
- > Greater global demand for aftermarket parts, with evolution in Europe, Latin America and the United States.



Economic-
Financial

- > Incorporation of Dacomsa's figures, as of January 14, 2025, which totaled revenues of R\$ 314.9 million in 1Q25.
- > Increase in operating expenses, mainly due to the amortization of gross-up related to the acquisition of Dacomsa (R\$ 24.7 million), which did not impact EBITDA.
- > One-offs (revenues): i) recognition of gains from tax proceedings (R\$ 3.0 million); and ii) sale of Fanacif asset (R\$ 10.5 million). One-offs (expense): i) reversal of the capital gain, linked to the sale of the Fanacif asset (R\$ 5.5 million). For more details, access notes 5 and 11 in the Quarterly Financial Information.



Outlook

- > Capture of synergies with Dacomsa, especially on the sourcing and product launch fronts.
- > Improvement of the business environment in Argentina, with the country's economic recovery allowing for portfolio expansion, efficiency and productivity gains, as well as increased demand in the local aftermarket.
- > Attention to the global instability arising from the tariff policy in the USA, which may change the dynamics in the markets where the subsidiaries of this vertical operate.

OEM



Distribution of Net Revenue								
	1Q25		1Q24			4Q24		
	Units	Revenue	Units	Revenue	Δ% Units	Units	Revenue	Δ% Units
Trailers Brazil (un.)	4,620	561,116	5,785	688,844	-20.1%	6,497	773,303	-28.9%
Trailers United States ¹	966	65,543	307	30,080	214.7%	540	40,565	78.9%
Trailers Others Geographies (un.)	510	99,407	223	44,266	128.7%	784	173,941	-34.9%
Railcars (un.)	-	-	2	391	-100.0%	11	5,963	-100.0%
Aftermarket	-	107,253	-	105,182	-	-	121,386	-
Performance	1Q25		1Q24		Δ%	4Q24		Δ%
Net Revenue	833,320		868,763		-4.1%	1,115,159		-25.3%
COGS	-745,803		-755,934		-1.3%	-969,796		-23.1%
Gross Profit	87,517		112,828		-22.4%	145,363		-39.8%
Gross Margin %	10.5%		13.0%		-249 bps	13.0%		-253 bps
Operating Expenses/Revenues	-71,680		-92,395		-22.4%	-115,916		-38.2%
EBIT	15,837		20,434		-22.5%	29,447		-46.2%
EBITDA	34,389		36,392		-5.5%	51,667		-33.4%
EBITDA Margin %	4.1%		4.2%		-6 bps	4.6%		-51 bps
Adjusted EBITDA	30,504		36,392		-16.2%	51,667		-41.0%
Adjusted EBITDA Margin %	3.7%		4.2%		-53 bps	4.6%		-97 bps

¹ Volumes sold by Hercules + exports from Brazil

Values in R\$ Thousands, except when indicated otherwise



Market

- > High interest rates, combined with political-economic uncertainties, affect the brazilian capital goods market.
- > Despite the record harvest in Brazil, demand for trailers for agribusiness fell sharply compared to previous quarters.
- > Trailers for the transport of industrialized cargo continue to have good volumes, due to the increase in household consumption.
- > North American market on hold amid uncertainties arising from the tariff war, while other geographies show gradual recovery of volumes.



Economic-Financial

- > Net revenue impacted by the lower volume of trailers sold in Brazil, partially offset by the significant increase in sales abroad.
- > Margins in the period were impacted by the fierce competitive environment, which hindered the pricing of products, combined with the smaller production scale.
- > Reduction in freight expenses, explained by the lower volume of activity in the domestic market and the concentration of exports in South America.
- > One-off related to tax lawsuit gains (R\$ 3.9 million). For further explanations, see explanatory note no. 11 in the Quarterly Financial Information (ITR).



Outlook

- > Maintenance of Randon's market leadership, which reached 28% market share in 1Q25, despite the sharp drop in its main operating segments.
- > Uncertainties regarding agribusiness demand, given the scenario of high interest rates, a segment that may resume due to the high volume of grains to be transported.
- > Continued good demand from Argentina and Chile, boosting exports from Brazil, in addition to a guaranteed order backlog for container bases in the North American market, with delivery expected by 3Q25.
- > Operational improvement resulting from the restructuring of the units in this vertical.

Financial Solutions & Services



Distribution of Net Revenue	1Q25			1Q24			4Q24		
	Units	Revenue		Units	Revenue	Δ% Units	Units	Revenue	Δ% Units
Coop-payment plan quotas sold	5,013	100,888		4,775	85,563	5.0%	6,194	97,800	-19.1%
Randon Bank	-	99,296		-	78,946	-	-	97,671	-
Insurance	-	2,482		-	1,699	-	-	2,946	-
Innovation and Technology	-	47,605		-	25,618	-	-	34,135	-

Performance	1Q25		1Q24		Δ%	4Q24		Δ%
Net Revenue	250,271		191,825		30.5%	232,552		7.6%
COGS	-106,558		-69,053		54.3%	-87,631		21.6%
Gross Profit	143,713		122,772		17.1%	144,921		-0.8%
Gross Margin %	57.4%		64.0%		-658 bps	62.3%		-489 bps
Operating Expenses/Revenues	-100,397		-70,063		43.3%	-89,618		12.0%
Equity Income	2,393		-68		-3623.0%	10,039		-76.2%
EBIT	45,709		52,642		-13.2%	65,342		-30.0%
EBITDA	47,967		54,178		-11.5%	67,386		-28.8%
EBITDA Margin %	19.2%		28.2%		-908 bps	29.0%		-981 bps
Adjusted EBITDA	47,595		54,178		-12.2%	67,386		-29.4%
Adjusted EBITDA Margin %	19.0%		28.2%		-923 bps	29.0%		-996 bps

Values in R\$ Thousands, except when indicated otherwise



Market

- > Current level of the Selic rate makes the consortium modality more attractive and boosts the demand for quotas in several segments.
- > Reduced credit appetite, especially related to trailers, in line with the drop of this market, as already explained in previous chapters.
- > Achieving new business in the innovation and technology segment.
- > Possibility of accelerating growth in the telemetry and fleet management market after the acquisition of Delta Global.



Economic-
Financial

- > Revenue growth in this vertical supported by: i) expansion of credit portfolios throughout 2024; ii) addition of Delta's revenues, acquired in January 2025 (R\$ 12.2 million) and iii) increase in DB's customer base.
- > Impacts on Banco Randon due to the increase in funding costs, related to the current level of the Selic rate, and the adoption of Bacen Rule 4,966.
- > One-off related to the gain of tax proceedings (R\$ 0.4 million). For further explanation, see explanatory note no. 11 in the Quarterly Financial Information (ITR).



Outlook

- > Expectation of approval, by CADE (Brazilian antitrust authority) and Bacen (Brazil's central bank), of the strategic partnership with *Patria Investimentos*, announced to the market on April 7, 2025, which can be verified in detail in the chapter on Subsequent Events.
- > Capturing Delta Global's synergies and expanding business, leveraging Rands' channels to strengthen this brand.
- > Increased performance of the vertical in the transportation and logistics segment.
- > Dilution of the impact from the adoption of Rule 4,966 in the coming quarters, in line with the expansion of the loan portfolio.

Advanced Technology



Distribution of Net Revenue	1Q25	1Q24	Δ%	4Q24	Δ%
	Revenue	Revenue		Revenue	
Holding	22,763	25,573	-11.0%	26,200	-13.1%
CTR	12,211	8,246	48.1%	12,780	-4.5%
Auttom	7,985	13,886	-42.5%	17,972	-55.6%

Performance	1Q25	1Q24	Δ%	4Q24	Δ%
Net Revenue	42,959	47,705	-9.9%	56,953	-24.6%
COGS	-17,115	-18,077	-5.3%	-23,468	-27.1%
Gross Profit	25,844	29,629	-12.8%	33,485	-22.8%
Gross Margin %	60.2%	62.1%	-195 bps	58.8%	137 bps
Operating Expenses/Revenues	-133,907	-35,843	273.6%	-43,526	207.6%
Equity Income	11,509	131,815	-91.3%	129,746	-91.1%
EBIT	-96,554	125,601	-176.9%	119,705	-180.7%
EBITDA	-94,169	130,502	-172.2%	122,917	-176.6%
EBITDA Margin %	-219.2%	273.6%	-49276 bps	215.8%	-43503 bps
Adjusted EBITDA	5,819	130,502	-95.5%	122,917	-95.3%
Adjusted EBITDA Margin %	13.5%	273.6%	-26001 bps	215.8%	-20228 bps
EBITDA Without Equity Income	-105,677	-1,313	7949.1%	-6,829	1447.5%
EBITDA Margin % Without Equity Income	-246.0%	-2.8%	-24324 bps	-12.0%	-23400 bps
EBITDA	-2,065	1,160	-278.1%	2,817	-173.3%
EBITDA Margin %	-10.2%	5.2%	-1546 bps	9.2%	-1938 bps

Values in R\$ Thousands, except when indicated otherwise



Market

- > Expansion of the industrial automation segment, allowing the conquest of new business, customers and projects, which will benefit the vertical in the medium and long term.
- > Megatrends in the automotive market and the entry of Chinese automakers into the Brazilian market generate the need for tests and laboratory trials for vehicle qualification.



Economic-Financial

- > Growth in CTR revenues, driven by the expansion of service capacity and good demand in its segment.
- > Vertical performance mainly affected by the slower pace of project delivery by Auttom, due to the postponement of some customers.
- > Results benefited by the Mover program (R\$ 1.6 million).
- > One-offs on EBITDA related to: i) revenue of R\$ 1.7 million from tax lawsuits (see explanatory note 11); ii) expense of R\$ 101.7 million, related to the last installment of the earn out of the acquisition of Hercules. To learn more, access explanatory notes 5 and 24.



Outlook

- > Slowdown in commercial vehicle lines at OEMs may impact testing dynamics for the remainder of the year.
- > Resumption of deliveries of automation projects, with sales growth in the USA, due to the expansion of the customer base in that geography.
- > Progress of tests related to portfolio increase in CTR.
- > Continuity in the development of nanotechnology projects and products.

Capital Market

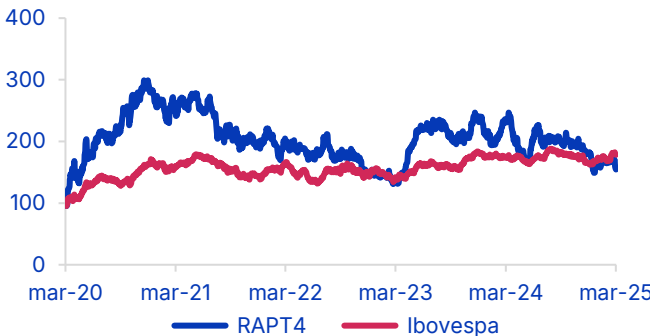
Capital Market	03/31/2025	03/31/2024	Δ%	12/31/2024	Δ%
RAPT4 Closure Quote ¹	8.42	12.87	-34.6%	9.90	-14.9%
RAPT3 Closure Quote ¹	8.04	10.78	-25.4%	8.22	-2.2%
RAPT4 Total Shares ²	212,815	212,815	0.0%	212,815	0.0%
RAPT3 Total Shares ²	116,516	116,516	0.0%	116,516	0.0%
Market Cap ³	2,719,956	3,981,622	-31.7%	3,054,361	-10.9%
RAPT4 Treasury Shares ²	1,037	1,037	0.0%	1,037	0.0%
Price Over Book Value ¹	13.26	12.42	6.7%	13.73	-3.4%

¹ Values in R\$ and adjusted to dividends and interest on equity paid

² Values in Thousands

³ Values in R\$ Thousands

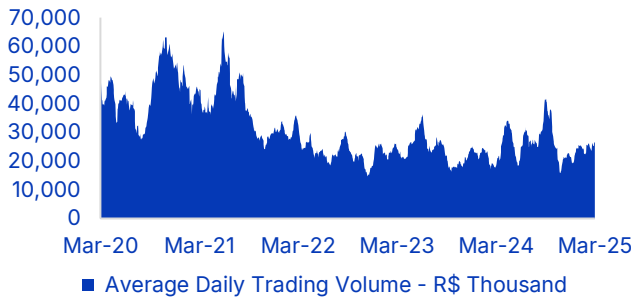
RAPT X IBOV



Between March 31, 2020 and March 31, 2025, the Company's preferred shares (RAPT4) appreciated by 54.5%, underperforming the B3 benchmark index, which accumulated an increase of 78.4% in the same period.

In the first quarter of 2025, Randoncorp's shares fell 14.9%, compared to an 8.3% appreciation of the Ibovespa in the period.

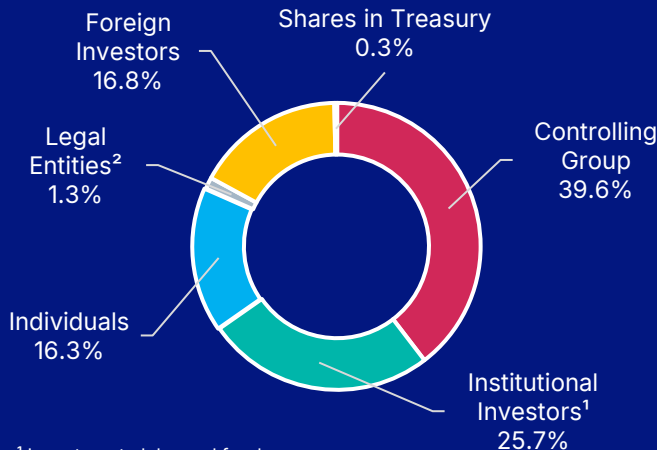
Financial Volume



The average daily liquidity of Randoncorp's preferred shares was R\$ 25.1 million in 1Q25, representing an increase of 13.0% compared to 4Q24 and 21.8% compared to the same quarter of the previous year.

Shareholders' Profile

The Company ended the first quarter of 2025 with 37,419 shareholders, which represents a reduction of 2.8% compared to the previous quarter and 29.0% compared to the same period in 2024. The total shares of Randoncorp were distributed in the following profiles:



¹ Investment clubs and funds

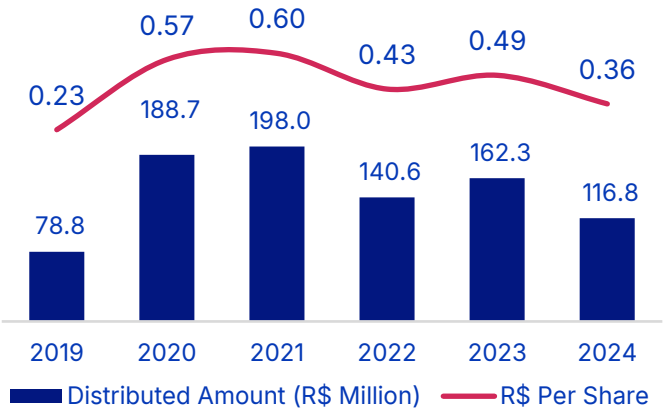
² Companies, banks, brokers and associations

Dividends

At the Annual Shareholders' Meeting held on April 24, 2025, the distribution of dividends for the year 2024 was approved, in the amount of R\$ 15.3 million, which, added to the interest on capital paid during the year, reached the percentage of 30% of profits, as provided for in the Company's Bylaws.

All shareholders holding shares on April 30, 2025 will be entitled to receive the dividends. Payment will start on May 13, 2025. For more information, see the Notice to Shareholders, by [clicking here](#).

Below is the payment history of recent years:



Distribution by period of competence and without income tax.

Events

In 1Q25, the Company, through its investor relations team, participated in the following events:

- > XP Capital Goods Conference.
- > UBS BB Latin America Investment Conference.
- > BTG Pactual Brazil CEO Conference.
- > J. Safra Capital Goods Day.
- > BTG Pactual Latam Opportunities Conference.



Meeting with Investors at Automec

On April 24, Randoncorp, together with its subsidiary Frasle Mobility, held a meeting with investors and capital market analysts at Automec, the largest event in Latin America focused on the automotive aftermarket. At the meeting, in addition to getting to know the products launched at the fair, the participants had a chat with our executives from the Motion Control and Auto Parts verticals.

Shareholders' Meeting

On April 24, 2025, during the preparation of this report, the Company held an Annual and Extraordinary General Meeting, with the following resolutions:

- > Approval of the Allocation of Net Income.
- > Reelection of all members of the Board of Directors.
- > Approval of the characterization of independence of the elected directors.
- > Election of the members of the fiscal council, being appointed by minority shareholders Alexandre Ribeiro Barbosa (incumbent) and Patrícia Diniz de Paiva (alternate), by minority preferred shareholders Valmir Pedro Rossi (incumbent) and Patrícia Valente Stierli (alternate) and by the controlling shareholder the incumbent directors Rosângela Costa Süffert, Américo Franklin Ferreira Neto and Ademar Salvador, and as respective alternates Gilberto Carlos Monticelli, Janine Meira Souza, Koppe Eiriz and Túlia Brugali.
- > Established the annual global remuneration of the Directors for 2025.
- > Approval of the change of the Company's corporate name to Randoncorp S.A., and respective amendment of Article 1 of the Bylaws.

To access the minutes of the AGM/E, [click here](#).

Subsequent Events



Signing of the strategic partnership agreement with the High Growth funds of *Patria Investimentos*.

On April 7, 2025, we disclosed through a [Material Fact](#), an investment agreement between Randoncorp and Patria Investimentos' High Growth funds.

The partnership aims to strengthen the insurance and consortium fronts of Rands, our Financial Solutions and Services Vertical.

The transaction, which is subject to approval by competent bodies and the fulfillment of the usual conditions precedent, provides for the constitution of a holding company, of which Randoncorp will have an 80% equity interest, and the Patria funds, the remaining part, with a contribution of up to R\$ 320 million.

All the details of the transaction were addressed in a specific videoconference. To access the recording of the event, [click here](#), and to download the presentation, [click here](#).

Guidance Anual

On April 10, 2025, we disclosed our Guidance for the year 2025 through a [Material Fact](#).

Below is a table with the indicators and respective projections:

	Guidance 2025
Consolidated Net Revenue	R\$ 13.0 ≤ X ≤ R\$ 14.5 billion
Revenues From International Markets ¹	US\$ 730 ≤ X ≤ US\$ 770 million
EBITDA Margin ²	13% ≤ X ≤ 15%
Investments ³	R\$ 440 ≤ X ≤ R\$ 500 million




¹ Values refer to the total exports from Brazil and the revenues generated by operations abroad, without intercompany sales;

² Considers margins adjusted for one-offs;

³ Values refer to organic investments.

Such indicators were validated in the Company's strategic planning process and supported by the evaluation of the domestic macroeconomic scenario and the countries with which the Company maintains commercial relations, as well as sectoral indicators and market behavior in its segments of operation.

ESG Ambition

 Planet (Environmental)	 People (Social)	 Business (Governance)
<ul style="list-style-type: none">> Reduce greenhouse gas emissions by 40% by 2030.> Zero waste disposal in industrial landfills and reuse 100% of the effluent treated by 2025.	<ul style="list-style-type: none">> Zero serious accidents in our operations.> Double the number of women in leadership positions by 2025.	<ul style="list-style-type: none">> Increase annual net revenue generated by new products.

Planet (Environmental)

As the main initiatives in the scope of environmental management and combating climate change carried out in 1Q25, we highlight:

- > Strengthening of a strategic partnership with Gerdau related to the circular economy, aiming to optimize the recycling of scrap metal. With the implementation of the new model, the scrap metal will be collected and transported by partner companies to Gerdau's special steel production unit in Charqueadas, Rio Grande do Sul. Upon arriving at the plant, the material will be reintroduced into the production process of various types of steel, which in the future may be supplied to Randoncorp itself, as well as other companies. The partnership will also cover other industrial waste, with the objective of reducing the sending of these materials to landfills and maximizing their use in the production process. To learn more [click here](#).
- > Randoncorp, through the Randon Technological Center, and Be8 have entered into a partnership to use Be8 BeVant, a new biofuel that has the capacity to replace fossil diesel 100% and anticipate decarbonization gains. This is another step towards the decarbonization of our trials. The first was the implementation of a photovoltaic plant equipped with approximately 2.4 thousand solar panels, capable of generating 1.3 MWp (megawatt-peak). For more information, [click here](#).



People (Social)

We closed 1Q25 with 19,092 employees, an increase of 14.1% compared to the end of 2024, especially due to the acquisitions we made in the period.

The main initiatives in this pillar in 1Q25 were:

- > Delivery of 11 new bridges in *Serra Gaúcha* and *Vale do Taquari*, reestablishing connections to several cities affected by the floods that occurred in Rio Grande do Sul in 2024;
- > Together with SSI Saúde, we inaugurated Frasle Mobility's new health center in Caxias do Sul, which was completely revitalized and brings comprehensive and humanized care, reflecting our top priority: the health and well-being of those who build our history daily.
- > Launch of the 5th class of *Jornada Delas*, a program that fosters female leadership, and the 2nd class of *Novos Caminhos | Prosperity Journey*, which aims to prepare professionals for career transition.



Delivery of the bridges in March 2025.

Business (Governance)

We constantly seek to improve our governance practices, reflecting on the sustainability of our business. In this sense, the following movements were highlighted in 1Q25:

- > We announce our succession plan through a Material Fact. Sérgio L. Carvalho, current CEO of Randoncorp and President and CEO of Frasle Mobility, will step down as of September 1, 2025. At the Company, Daniel Randon will accumulate the positions of President and CEO. At the subsidiary Frasle Mobility, Anderson Pontalti, currently COO of the Motion Control Vertical, will be the new CEO, while Daniel Randon will assume the presidency.



From left to right, Sérgio L. Carvalho, current CEO of Randoncorp, and Daniel Randon, President.



Randoncorp at the World Economic Forum

Randoncorp again participated in the World Economic Forum in Davos, Switzerland, in January 2025. The president, Daniel Randon, was a speaker alongside global leaders such as the CEO of Saint-Gobain and the UN representative, Damilola Ogunbiyi. The company also presented, in partnership with other Brazilian companies, the Brazil House, a space aimed at valuing Brazil on the global stage. Randoncorp highlighted its commitment to combating climate change, especially in reducing emissions in the transport sector, through sustainable solutions, technology and innovation.

Awards

> Largest in the South | *Marcas de Quem Decide*

We were recognized as the Most Innovative Brand from Rio Grande do Sul, Symbol of Economic Recovery, and Top Brand of the Year in the 27th edition of the *Marcas de Quem Decide* survey, conducted by *Jornal do Comércio*, a leading regional business newspaper.

> ESARH Award

We received the ESARH Award, one of Brazil's most prestigious recognitions in people management, in the Strategic People Management category, with our *Jornada Delas* (Their Journey) initiative.

> Merco Ranking

For the second year in a row, we ranked 2nd in the Capital Goods sector in the Merco Reputation Ranking. This recognition reflects our sustainable growth path, continuous innovation, and strong ESG commitment, generating a positive impact wherever we operate.

> Lótus Award

Randon was named the overall winner of the 2025 Lótus Sales Champion Award, taking the top spot as Leading Brand in Towed Implements for its national sales leadership. Randon was also ranked #1 in six product categories: Dump, Dry Cargo, Dangerous Products Tanker, Reefer, Flatbed and Dolly.

> *Alma Gaúcha* Trophy

We were honored with the *Alma Gaúcha* (Gaucho Soul) Trophy, a symbol of solidarity, courage, and commitment to our home state. This recognition reinforces our leadership role in times that call for action, empathy, and unity. We stood by our communities and our people, acting with responsibility.



Building tomorrow among the south's largest companies

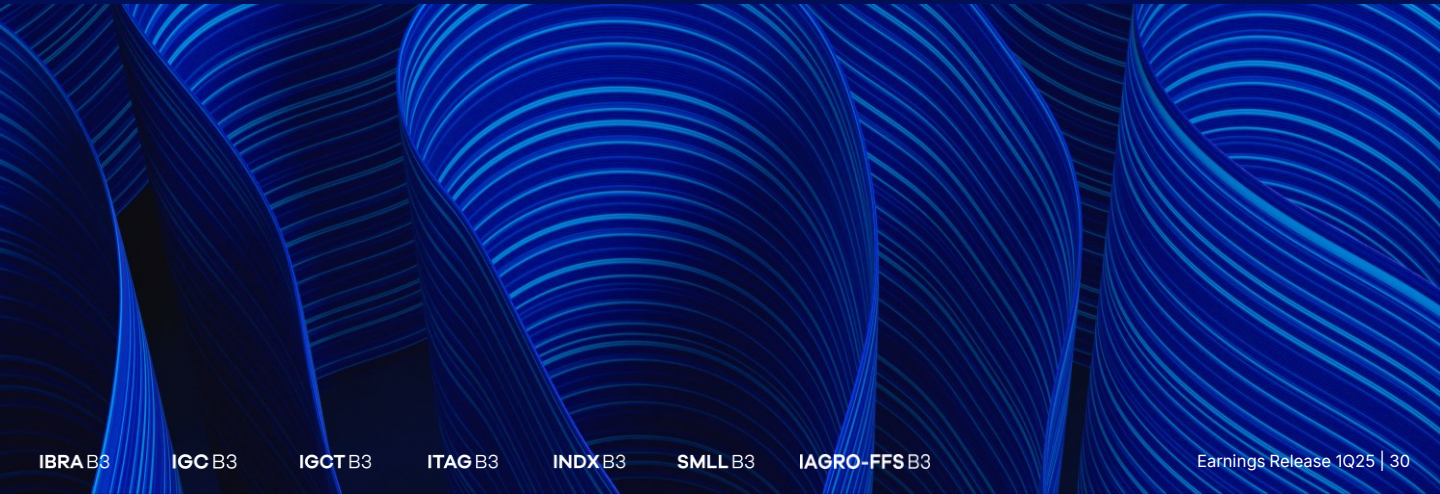


Recognition that values those who build tomorrow with us.





Attachments



Consolidated Quarterly Income Statement – Values in R\$ Thousands

	1Q25	%	1Q24	%	4Q24	%	Variation %	
							1Q25/1Q24	1Q25/4Q24
Gross Revenue	3,752,517	117.6%	3,144,978	123.9%	3,934,799	120.7%	19.3%	-4.6%
Deduction in Gross Revenue	-561,153	-17.6%	-607,193	-23.9%	-675,988	-20.7%	-7.6%	-17.0%
Net Revenue	3,191,364	100.0%	2,537,785	100.0%	3,258,811	100.0%	25.8%	-2.1%
Costs of Sales and Service	-2,342,169	-73.4%	-1,851,520	-73.0%	-2,399,415	-73.6%	26.5%	-2.4%
Gross Profit	849,195	26.6%	686,265	27.0%	859,396	26.4%	23.7%	-1.2%
Sales Expenses	-263,572	-8.3%	-194,838	-7.7%	-290,879	-8.9%	35.3%	-9.4%
Administrative Expenses	-264,551	-8.3%	-168,617	-6.6%	-240,761	-7.4%	56.9%	9.9%
Other Expenses/Income	-97,329	-3.0%	-55,522	-2.2%	-13,990	-0.4%	75.3%	595.7%
Equity Income	2,393	0.1%	-68	0.0%	10,039	0.3%	-3623.0%	-76.2%
Financial Income	-167,220	-5.2%	-702	0.0%	-118,240	-3.6%	23735.9%	41.4%
Financial Revenues	155,391	4.9%	273,034	10.8%	244,890	7.5%	-43.1%	-36.5%
Financial Expenses	-348,476	-10.9%	-356,918	-14.1%	-392,733	-12.1%	-2.4%	-11.3%
Monetary Adjustment (IAS 29)	25,865	0.8%	83,183	3.3%	29,603	0.9%	-68.9%	-12.6%
Result Before Income Tax	58,916	1.8%	266,518	10.5%	205,566	6.3%	-77.9%	-71.3%
Provision for Income Tax and Social Contribution Taxes	-11,815	-0.4%	-106,797	-4.2%	-5,861	-0.2%	-88.9%	101.6%
Discontinued Operation	68	0.0%	45	0.0%	-162	0.0%	52.6%	-141.9%
Consolidated Profit	47,168	1.5%	159,765	6.3%	199,543	6.1%	-70.5%	-76.4%
Assigned to Non-Controlling	54,837	1.7%	77,936	3.1%	81,757	2.5%	-29.6%	-32.9%
Assigned to the Parent Company	-7,669	-0.2%	81,829	3.2%	117,786	3.6%	-109.4%	-106.5%
EBIT	226,136	7.1%	267,219	10.5%	323,806	9.9%	-15.4%	-30.2%
EBITDA	339,255	10.6%	346,865	13.7%	423,907	13.0%	-2.2%	-20.0%
EBITDA Margin (%)	10.6%		13.7%		13.0%		-304 bps	-238 bps
Adjusted EBITDA	425,064		346,865		418,772		22.5%	1.5%
Adjusted EBITDA Margin (%)	13.3%		13.7%		12.9%		-35 bps	47 bps

Quarterly Income Statement by Business Vertical – Values in R\$ Thousands

	Auto Parts			Motion Control		
	1Q25	1Q24	Δ%	1Q25	1Q24	Δ%
Gross Revenue	1,197,165	1,074,519	11.4%	1,550,002	1,064,506	45.6%
Deduction in Gross Revenue	-208,485	-218,754	-4.7%	-218,284	-223,253	-2.2%
Net Revenue	988,680	855,764	15.5%	1,331,718	841,253	58.3%
Costs of Sales and Service	-801,626	-674,192	18.9%	-876,529	-551,575	58.9%
Gross Profit	187,055	181,572	3.0%	455,189	289,678	57.1%
Gross Margin (%)	18.9%	21.2%	-230 bps	34.2%	34.4%	-25 bps
Operating Expenses/Revenues	-88,245	-80,309	9.9%	-263,041	-172,678	52.3%
Equity Income	-	-	-	575	-104	-654.0%
EBIT	98,809	101,263	-2.4%	192,724	116,897	64.9%
EBITDA	120,505	121,407	-0.7%	260,951	154,003	69.4%
EBITDA Margin (%)	12.2%	14.2%	-200 bps	19.6%	18.3%	129 bps
Adjusted EBITDA	118,578	121,407	-2.3%	252,957	154,003	64.3%
Adjusted EBITDA Margin (%)	12.0%	14.2%	-219 bps	19.0%	18.3%	69 bps

	OEM			Financial Solutions and Services		
	1Q25	1Q24	Δ%	1Q25	1Q24	Δ%
Gross Revenue	998,353	1,071,477	-6.8%	267,911	205,564	30.3%
Deduction in Gross Revenue	-165,034	-202,714	-18.6%	-17,640	-13,739	28.4%
Net Revenue	833,320	868,763	-4.1%	250,271	191,825	30.5%
Costs of Sales and Service	-745,803	-755,934	-1.3%	-106,558	-69,053	54.3%
Gross Profit	87,517	112,828	-22.4%	143,713	122,772	17.1%
Gross Margin (%)	10.5%	13.0%	-249 bps	57.4%	64.0%	-658 bps
Operating Expenses/Revenues	-71,680	-92,395	-22.4%	-100,397	-70,063	43.3%
Equity Income	-	-	-	2,393	-68	-3623.0%
EBIT	15,837	20,434	-22.5%	45,709	52,642	-13.2%
EBITDA	34,389	36,392	-5.5%	47,967	54,178	-11.5%
EBITDA Margin (%)	4.1%	4.2%	-6 bps	19.2%	28.2%	-908 bps
Adjusted EBITDA	30,504	36,392	-16.2%	47,595	54,178	-12.2%
Adjusted EBITDA Margin (%)	3.7%	4.2%	-53 bps	19.0%	28.2%	-923 bps

	Advanced Technology and Headquarter			Intercompany Sales			Consolidated		
	1Q25	1Q24	Δ%	1Q25	1Q24	Δ%	1Q25	1Q24	Δ%
Gross Revenue	48,545	53,307	-8.9%	-309,460	-324,396	-4.6%	3,752,517	3,144,978	19.3%
Deduction in Gross Revenue	-5,586	-5,602	-0.3%	53,875	56,870	-5.3%	-561,153	-607,193	-7.6%
Net Revenue	42,959	47,705	-9.9%	-255,584	-267,526	-4.5%	3,191,364	2,537,785	25.8%
Costs of Sales and Service	-17,115	-18,077	-5.3%	205,461	217,311	-5.5%	-2,342,169	-1,851,520	26.5%
Gross Profit	25,844	29,629	-12.8%	-50,123	-50,215	-0.2%	849,195	686,265	23.7%
Gross Margin (%)	60.2%	62.1%	-195 bps	-	-	-	26.6%	27.0%	-43 bps
Operating Expenses/Revenues	-133,907	-35,843	273.6%	31,819	32,309	-1.5%	-625,452	-418,978	49.3%
Equity Income	11,509	131,815	-91.3%	-12,084	-131,711	-90.8%	2,393	-68	-3623.0%
EBIT	-96,554	125,601	-176.9%	-30,389	-149,617	-79.7%	226,136	267,219	-15.4%
EBITDA	-94,169	130,502	-172.2%	-30,389	-149,617	-79.7%	339,255	346,865	-2.2%
EBITDA Margin (%)	-219.2%	273.6%	-49276 bps	-	-	-	10.6%	13.7%	-304 bps
Adjusted EBITDA	5,819	130,502	-95.5%	-30,389	-149,617	-79.7%	425,064	346,865	22.5%
Adjusted EBITDA Margin (%)	13.5%	273.6%	-26001 bps	-	-	-	13.3%	13.7%	-35 bps

Financial Statement – Values in R\$ Thousands

	Consolidated	Parent Company	Randon Bank ¹
Assets	18,121,824	6,790,924	2,596,776
Current Assets	9,863,133	2,444,056	1,530,527
Cash and equivalents	2,252,828	757,377	108,005
Financial Investments	18,889	-	11,357
Derivative Financial Instrument	1,758	146	-
Receivables	2,978,261	520,602	1,388,086
Inventory	3,688,847	785,877	-
Deferred Charges/Recoverable taxes	641,971	284,828	1,386
Others	280,578	95,226	21,693
Noncurrent Assets	8,258,691	4,346,868	1,066,250
Long-term Assets	2,156,020	553,834	1,047,541
Investments of non-immediate liquidity	219,026	-	22,874
Credit controlling company/controlled companies	-	29,693	-
Receivables	992,811	-	992,811
Consortiums for resale	25,718	-	-
Deferred Charges/recoverable taxes	499,244	516,021	26,557
Other non-current assets	375,315	-	5,299
Taxes under litigation	43,906	8,121	-
Investments/Property, Plant, Property/Intangible/Deferred	5,774,259	3,778,513	18,059
Right-of-Use Assets (Leases)	328,411	14,521	650
Liabilities	18,121,824	6,790,924	2,596,776
Current Liabilities	4,797,602	939,894	1,179,153
Suppliers Short Term	1,412,962	424,039	13,626
Financing institutions Short Term	1,469,963	315,624	686,522
Accounts payable by business combination Short Term	221,995	-	-
Salaries and benefits	217,977	52,005	2,227
Taxes and Fees	252,657	21,698	2,678
Advances for customers and others	1,160,174	124,983	473,949
Leases Short Term	61,873	1,545	152
Noncurrent Liabilities	8,971,677	2,745,883	1,022,841
Suppliers Long Term	2,834	-	-
Financing institutions Long Term	7,625,087	2,651,799	669,575
Accounts payable by business combination Long Term	332,875	1,059	-
Government Subsidy	1,993	-	-
Debits with controlled companies Long Term	4,079	-	-
Diverse payable taxes and contributions	14,559	-	58
Provision for contingencies	180,011	51,235	-
Other non-current liabilities	151,404	6,289	-
Coop-payment plans obligations Long Term	723	-	-
Advances for customers and others Long Term	363,618	21,014	352,582
Leases Long Term	294,494	14,487	627
Total Net Equity	4,352,546	3,105,147	394,782
Net Equity	3,105,147	3,105,147	394,782
Minority interest	1,247,399	-	-

¹ 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.

Financial Statement – Values in R\$ Thousands

	Consolidated	Parent Company	Randon Bank ¹
Net revenue	3,191,364	702,034	99,296
Cost of goods and services	-2,342,169	-619,124	-67,156
Gross income	849,195	82,910	32,140
Sales expenses	-263,572	-25,423	-16,370
Administrative expenses	-264,551	-55,086	-17,781
Other expenses / income	-97,329	7,605	-1,708
Equity equivalence	2,393	16,087	-
Financial income	-167,220	-53,805	31
Income before taxes	58,916	-27,713	-3,688
Provision for taxes and social contributions	-11,815	20,043	1,634
Interest of non-controlling shareholders	-54,837	-	-
Discontinued Operation	68	-	-
Net income for the period	-7,669	-7,669	-2,054
EBIT	226,136	26,093	-3,719
EBITDA	339,255	38,171	-2,938
EBITDA Margin (%)	10.6%	5.4%	-3.0%

¹ 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\$ Thousands

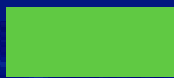
	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Cash flow from operations				
Income for the period	-7,670	81,829	47,168	159,765
Income tax and social contribution (current and deferred)	-20,044	-3,288	11,815	106,799
Exchange variation and interest on loans	67,277	90,952	201,870	163,822
Exchange variation and interest on leases	553	793	8,476	13,118
Depreciation and amortization	12,078	13,169	100,147	79,660
Other Provisions	1,043	2,167	88,479	-5,341
Provisions (reversal) for litigation	-555	15,648	2,138	26,593
Variation in derivatives	48	-62	5,666	-100
Residual cost from sold and written off fixed assets	1,764	288	13,344	4,206
Provision (reversal) for expected credit losses	1,316	-1,871	13,875	-6
Provision (reversal) for obsolete inventory	282	-41	6,146	4,340
Equity Income Result	-16,087	-134,806	-2,393	68
Income from active legal proceedings, net of fees	-18,640	-	-32,386	-363
Provision (reversal) reduction in impairment	-949	1	-2,840	7,855
Monetary Adjustment	-	-	-25,865	-83,183
Compensation of retained values business combination	-	-	-42	-1,464
	20,416	64,779	435,598	475,769
Variations in assets and liabilities				
Financial Investments	-	-	489,330	-233,679
Accounts receivable from customers	-165,002	-24,198	-124,652	-200,140
Inventory	-171,001	-125,647	-249,242	-251,874
Taxes to be recovered	39,968	58,419	49,899	50,807
Other assets	-33,788	-43,071	-139,693	-96,747
Suppliers	-60,168	6,363	-141,101	-106,870
Other liabilities	-36,156	8,253	-16,326	278,754
Net variation in discontinued operations	-	-	-72	-44
Cash generated by operation	-405,731	-55,102	303,741	-84,024
Income tax and Social Contribution paid	-	-	-60,262	-233,104
Net cash provided by (used in) operating activities	-405,731	-55,102	243,479	-317,128

Cash Flow Statement – Values in R\$ Thousands

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Cash flow from investments				
Receipt of profits and dividends of subsidiaries	400,985	33,759	-	-
Paid-in capital in subsidiary	-102,800	-55,254	-	-
Capital Reduction	54,788	-	-	-
Loans granted to subsidiaries	3,706	12,844	-	-
Acquisition of interest in jointly controlled	-	-	-75,000	-
Business combination	-	-	-2,113,583	-21,293
Permanent assets acquisition	-16,981	-14,150	-62,678	-63,403
Intangible assets acquisition	-489	-436	-3,273	-7,379
Net cash provided by (used in) financing activities	339,209	-23,237	-2,254,534	-92,075
Cash flow from financing				
Dividend Paid	-	-103,569	-	-130,447
Interest on Equity Paid	-68,738	-	-104,452	-
Loans Taken	1,312	400,761	3,108,701	1,108,446
Payment of loans	-6,800	-2,500	-817,189	-453,548
Interest paid on loans	-37,217	-60,929	-155,562	-141,686
Loans granted by related parties	-	-	-1,539	-1,780
Payment of leasings	-1,052	-2,582	-18,214	-17,940
Net cash used (resulting from) financing	-112,495	231,181	2,011,745	363,045
Statement of changes in cash and cash equivalents				
At beginning of period	936,395	1,126,503	2,252,138	2,864,807
At end of period	757,378	1,279,345	2,252,828	2,818,649
Increase (decrease) in cash and cash equivalents	-179,017	152,842	690	-46,158

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