

## EARNINGS RELEASE - 3Q25 and 9M25

In 3Q25, we increased EBITDA and net income, expanding our market share for soft drinks. “Our capacity expansion projects continue to be a top priority, and we are confident in the strength of our brands, our market execution, and our ability to achieve operational efficiencies.” - André Salles, CEO

### HIGHLIGHTS OF THE THIRD QUARTER OF 2025

- +1.1pp in market share in soft drinks (Source: Nielsen)
- +0.6% in the Volume of Non-alcoholic Beverages and -0.4% in Total Volume
- +65.5% in the Volume of Coca-Cola Zero Sugar
- +8.0% of Adjusted Gross Profit, with an Adjusted Gross Margin of 38.3% (-0.9pp)
- +7.9% in Adjusted EBITDA, with Adjusted EBITDA Margin of 20.4% (+-0.5pp)
- +15.4% in Adjusted Net Income, with Adjusted Net Margin of 10.4% (+0.4pp)

### HIGHLIGHTS OF THE NINE MONTHS TO DATE IN 2025

- +2.3% in the Volume of Non-alcoholic Beverages and 1.2% in Total Volume
- +79.0% in the Volume of Coca-Cola Zero Sugar
- +9.4% of Adjusted Gross Profit, with an Adjusted Gross Margin of 38.2% (-0.6pp)
- +11.1% in Adjusted EBITDA, with Adjusted EBITDA Margin of 20.0% (+-0.0pp)
- +21.0% in Adjusted Net Income, with Adjusted Net Margin of 10.5% (+0.9pp)

#### Recurring consolidated profit or loss<sup>1</sup>

(in thousands of reais (R\$), except volume in thousands of Unit Cases<sup>2</sup>)

	3Q25	3Q24	Δ Total %	9M25	9M24	Δ Total %
<b>Total Volume</b>	<b>142,304</b>	<b>142,945</b>	<b>-0.4%</b>	<b>410,359</b>	<b>405,465</b>	<b>1.2%</b>
Non-alcoholics	136,139	135,264	0.6%	392,829	383,847	2.3%
Alcoholics	6,165	7,681	-19.7%	17,529	21,618	-18.9%
<b>Gross Revenue</b>	<b>4,372,264</b>	<b>3,909,039</b>	<b>11.9%</b>	<b>12,185,516</b>	<b>10,849,519</b>	<b>12.3%</b>
Non-alcoholics	3,954,307	3,470,472	13.9%	11,050,769	9,618,517	14.9%
Alcoholics	417,957	438,567	-4.7%	1,134,747	1,231,002	-7.8%
<b>Net Revenue</b>	<b>3,200,698</b>	<b>2,896,794</b>	<b>10.5%</b>	<b>8,936,282</b>	<b>8,030,589</b>	<b>11.3%</b>
<b>Adjusted Net Revenue</b>	<b>3,200,698</b>	<b>2,896,794</b>	<b>10.5%</b>	<b>8,936,282</b>	<b>8,043,948</b>	<b>11.1%</b>
<b>Gross Profit</b>	<b>1,224,857</b>	<b>1,134,607</b>	<b>8.0%</b>	<b>3,413,391</b>	<b>3,106,689</b>	<b>9.9%</b>
Gross Margin %	38.3%	39.2%	-0.9pp	38.2%	38.7%	-0.5pp
<b>Adjusted Gross Profit</b>	<b>1,224,857</b>	<b>1,134,607</b>	<b>8.0%</b>	<b>3,413,391</b>	<b>3,120,048</b>	<b>9.4%</b>
Adjusted Gross Margin %	38.3%	39.2%	-0.9pp	38.2%	38.8%	-0.6pp
<b>EBITDA</b>	<b>645,462</b>	<b>604,064</b>	<b>6.9%</b>	<b>1,785,025</b>	<b>1,586,219</b>	<b>12.5%</b>
EBITDA Margin %	20.2%	20.9%	+0.7pp	20.0%	19.8%	+0.2pp
<b>Adjusted EBITDA</b>	<b>653,515</b>	<b>605,765</b>	<b>7.9%</b>	<b>1,785,847</b>	<b>1,606,779</b>	<b>11.1%</b>
Adjusted EBITDA Margin %	20.4%	20.9%	-0.5pp	20.0%	20.0%	+0.0pp
<b>Net Income</b>	<b>327,942</b>	<b>292,827</b>	<b>12.0%</b>	<b>965,557</b>	<b>750,991</b>	<b>28.6%</b>
Net Margin %	10.2%	10.1%	+0.1pp	10.8%	9.4%	+1.5pp
<b>Adjusted Net Income</b>	<b>332,064</b>	<b>287,676</b>	<b>15.4%</b>	<b>935,316</b>	<b>773,042</b>	<b>21.0%</b>
Adjusted Net Margin %	10.4%	9.9%	+0.4pp	10.5%	9.6%	+0.9pp

(1) Adjusted profit or loss excluding nonrecurring items (extraordinary). See reconciliation under “Details on Nonrecurring Items” herein.

(2) 01 Unit Case corresponds to 5.678 Liters.

## Message from Management

We closed 3Q25 with a 10.5% growth in Adjusted Net Revenue, an Adjusted EBITDA of R\$653.5 million (+7.9% vs. 3Q24), and an Adjusted EBITDA margin of 20.4% (-0.5 pp vs. 3Q24).

Notwithstanding the slowdown in the market, the volume of non-alcoholic beverages increased +0.6% increase in the non-alcoholic segment compared to 3Q24 (+2.3% vs. 9M24). The performance of Teas, Nectars, and Soft Drinks stands out (+16%, +14%, and +1% vs. 3Q24, respectively), always prioritizing profitable growth through individual packaging, low-calorie products, the advancement of premium brands and a combination of more profitable channels.

On the other hand, the alcoholic beverage segment experienced a decline of -19.7% compared to the same period last year (-18.9% vs. 9M24), basically due to the performance of the beer category (-22.0% vs. 3Q24). Several factors contributed to this reduction, particularly the change in the scope of service in certain geographic areas (PB e PE) and channels (off-premise) that are no longer served directly by Solar. This decline was partially offset by the performance of the spirits category, which grew by +32.7% compared to 3Q24 (+18.7% vs. 9M24), along with the double-digit growth of Schweppes Mixed.

Adjusted Gross Profit grew by 8.0%, however, the Gross Margin decreased by 0.9 pp, reaching 38.3% in 3Q25. This decline reflects higher costs due to currency impacts and increased freight expenses resulting from production capacity limitations.

Our Adjusted Net Income reached R\$332 million in 3Q25 (+15.4% vs. 3Q24), recording an expansion in the Adjusted Net Margin of +0.4 pp. Year-to-date, Adjusted Net Income reached R\$935.3 million (+21.0% vs. 9M24), with an expansion of the Adjusted Net Margin of +0.9 pp.

We remain focused on expanding our production and storage capacity. We made a investment of R\$858.7 million in 9M25 (+79.6% vs. 9M24). In addition to the recent launch of the PET line in São Luiz do Maranhão, we plan to launch three more lines of PET, 1 returnable line and 1 water line by the end of 2026. Despite this investment, we have managed to maintain low indebtedness, with a net debt-to-Adjusted EBITDA ratio of 0.37x over the last twelve months.

On the technological front, we continue to accelerate our digital transformation agenda with a focus on scalability and data intelligence. We have consolidated integrated platforms for operations management and customer experience, expanded automation in critical processes in industry and logistics, and progressed in Advanced Analytics to support real-time decision-making. Our digital channels now account for 42% of revenue for the first nine months of 2025, driven by e-commerce solutions and omnichannel integration. In addition, we have made progress in cloud infrastructure and cybersecurity, ensuring resilience and performance to support the Company's growth and new business models.

In the context of valuing people, Solar was recognized in 2025 as one of the top 10 companies to work for in Brazil by the national ranking of Great Place to Work (GPTW). In addition to this national recognition, the Company excelled in regional awards, achieving 1<sup>st</sup> place in the states of Alagoas, Ceará, Maranhão, Paraíba, Piauí, Rio Grande do Norte, and Sergipe. Additionally, Solar is recognized as a Top of Mind HR company in Talent Attraction for the 4<sup>th</sup> consecutive year.

For the second consecutive year, Solar was named the best company in Food and Beverages in the Northeast region according to the *Valor 1000* yearbook by *Valor Econômico* newspaper, which considers criteria such as revenue, growth, profitability, company size, ESG criteria, and other factors. With our performance, we rose to 122<sup>nd</sup> place among the thousand largest companies in Brazil by net revenue (128<sup>th</sup> in 2024) and we are among the top 10 largest companies in the Northeast region.

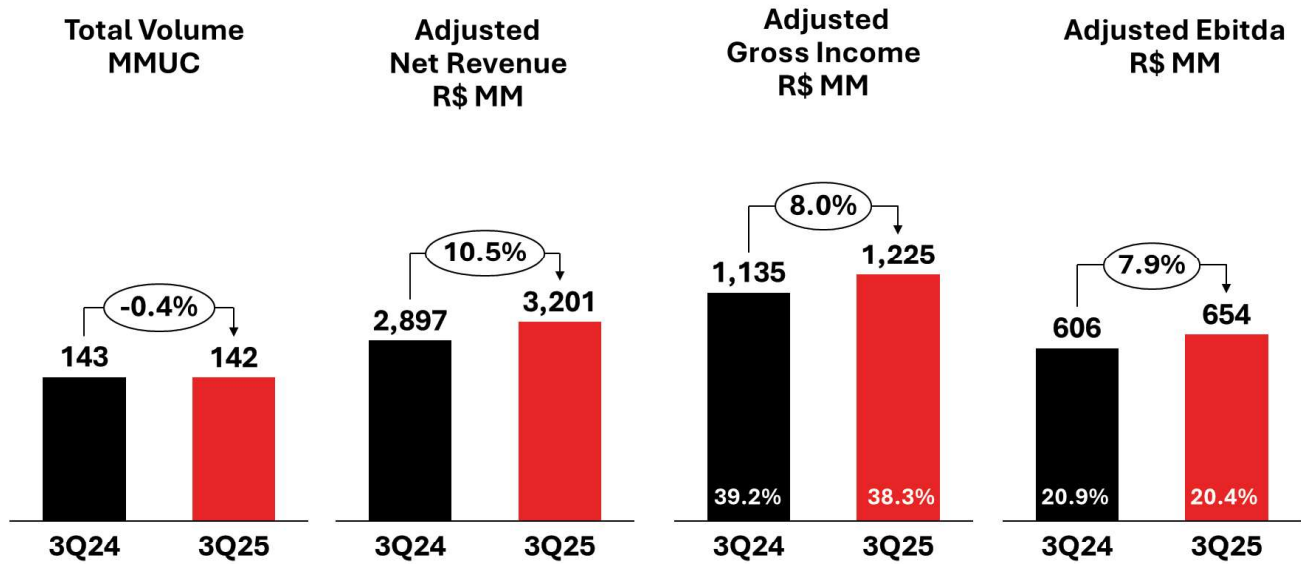
## Sustainability - Agenda

The ESG agenda is an important part of our business. Given the size and scope of our Company, we have the ability to positively impact our production chain and the community around us. As signatories of the UN Global Compact, we recognize our duty to act in an exemplary manner and, in the main aspects of our business, drive progress or even significant transformations on important issues. In this regard, we highlight the following points:

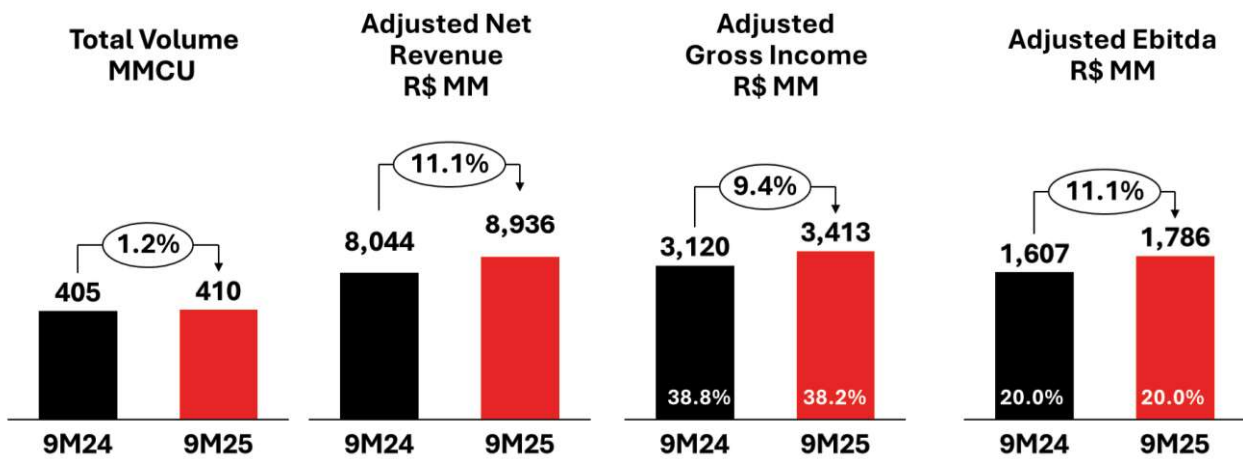
- Solar, in partnership with the startup Yby Soluções Sustentáveis, launched the first edition of *Empreende Catador* in the city of Belém, state of Pará, an acceleration program aimed at strengthening the entrepreneurial activities of waste pickers, benefiting 12 cooperatives. The program offers an intensive training journey and focuses on preparing the cooperatives to become more sustainable organizations capable of accessing new business opportunities.
- Cirklo, one of the largest PET bottle recyclers in Brazil, and Solar Coca-Cola announced the completion of the structure for a new recycling plant in Belém (PA). The unit will begin operations in November, aiming to close the plastic loop and solidify the region as a reference in sustainability, with the capacity to process up to 1,000 tons of PET monthly. This volume represents a milestone in the structuring of the recycling chain in the North region, generating social, environmental, and economic value. Solar will be the main partner in supplying discarded PET, ensuring a sustainable cycle system.
- In partnership with the Coca-Cola Brazil Institute, Solar works with Coletivo Online, a program that offers free online courses for low-income young people aged 16 to 25 who have finished or are completing high school. The purpose of this program is to coach them about the job market and direct young people to job vacancies and their first job. In 3Q25, the program trained more than 10 thousand young people.
- We are advancing towards a circular and sustainable economy. We experienced an increase in the number of recyclable PET during 3Q25, reaching a mark of 31.2%, an increase of 1.2 pp compared to the same period last year. In the states of Bahia, Ceará, Pará, Pernambuco and Rio Grande do Norte, we have already collected more PET resin than we consumed in our operations.

Supported by our strategy, market execution capacity, the strength of our brands, and the tireless dedication of over 20,000 employees and business partners, we remain confident in our journey of sustainable growth. We maintain our commitment to excellently serve each of our 380 thousands points of sale daily and being a reference in quality, production, and execution.

**CONSOLIDATED RESULTS FOR THE THIRD QUARTER OF 2025**



**CONSOLIDATED RESULTS FOR THE NINE-MONTH PERIOD ENDED 2025**



**Volume** of non-alcoholic beverages ended 3Q25 with an increase of 0.6% compared with 3Q24. The main highlights were the performance of tea (+16.7%), nectar (14,5%), energy drinks (+2.0%), and soft drinks (+1.0%), with Coca-Cola™ growing by 2.7% and Coca-Cola Zero Sugar growing by +65.5%. In 9M25, the volume of non-alcoholic beverages grew by 2.3% compared to 9M24.

The performance in soft drinks remains solid, supported by the growth in market share of +1.1pp in 3Q25 (+0.4pp 9M25) and the growth in the low-calorie product mix of +7.3 pp in 3Q25 (+7.1 pp in 9M25). Additionally, we continue to advance our strategy of migrating the service model in areas served by Authorized Distributors - the direct service channel mix grew by +2.5 pp in 3Q25 (+2.8 pp in 9M25).

The volume of alcoholic beverages, on the other hand, showed a decline of -19.7% compared to 3Q24 (-18.9% vs. 9M24) and was impacted by beer performance, which saw a reduction of -22.0% compared to 3Q24 (-20.7% vs. 9M24), as mentioned in the message from management. This performance was partially offset by the performance of spirits, which grew by +32.7% compared to 3Q24 (+18.7% vs. 9M24), and Schweppes Mixed, which increased by +20.4% compared to 3Q24 (+29.9% vs. 9M24).

**Gross Revenue** increased by 11.9% in 3Q25 (+12.3% 9M25), while unit Gross Revenue of non-alcoholic beverages grew 13.2% in 3Q25 (+12.3% 9M25), led by the solid performance of soft drinks and the following factors: i) our disciplined price implementation in all channels and regions; ii) the favorable mix, driven by the advance of individual packaging and low-calorie products in the soft drinks category; iii) the strategy of changing the service model in areas of Authorized Distributors; iv) the growth of the energy drinks and spirits categories.

**Adjusted Gross Profit** showed an increase of +8.0% in 3Q25 (+9.4% in 9M25). Our costs to be affected by rising aluminum prices, the strengthening of the dollar against the real, and product transfers between plants due to production capacity constraints. These impacts were partially offset by gains from the mix of packaging, categories, and channels.

**Adjusted EBITDA** grew by 7.9% in 3Q25, with a reduction of 0.5 pp in the margin due to the impact mentioned on the Gross Margin. In 9M25, Adjusted EBITDA grew by 11.1%, and the Adjusted EBITDA margin remained stable at 20.0% compared to the same period last year. Adjusted Operating Expenses reached 23.9% of Adjusted Net Revenue in 3Q25 (24.5% in 9M25), a reduction of -0.3 pp compared to 3Q24 and -0.5 pp compared to 9M24, due to actions aimed at productivity gains.

**Adjusted Net Income** grew by +15.4%, reaching a net margin of 10.4%, with an increase of 1.4 pp compared to 3Q24, due to a lower effective income and social contribution tax rate. In 9M25, Adjusted Net Income grew by 21.0%, reaching a net margin of 10.5%, with an increase of 0.9 pp compared to the same period last year.

### Cash flow

<i>(in R\$ thousand)</i>	<b>9M25</b>	<b>9M24</b>	<b>Δ R\$</b>	<b>Δ %</b>
<b>Net Book Income</b>	<b>965,557</b>	<b>750,991</b>	<b>214,566</b>	<b>28.6%</b>
Nonmonetary items	683,364	779,891	(96,527)	-12.4%
Working Capital	(98,484)	14,590	(113,074)	-775.0%
Interest paid	(109,181)	(83,134)	(26,047)	31.3%
Income and Social Contribution Taxes	(124,842)	(142,660)	17,818	-12.5%
<b>Operating Cash</b>	<b>1,316,414</b>	<b>1,319,678</b>	<b>(3,264)</b>	<b>-0.2%</b>
<i>% Operating Cash / Net Revenue</i>	<i>41.1%</i>	<i>45.6%</i>		
Capex	(858,767)	(478,024)	(380,743)	79.6%
Financing activities	(132,861)	(120,074)	(12,787)	10.6%
Dividends	(582,131)	(830,428)	248,297	-29.9%
<b>Changes in Cash</b>	<b>(257,345)</b>	<b>(108,848)</b>	<b>(148,497)</b>	<b>136.4%</b>
Cash at Beginning of Period	891,945	818,760	73,185	8.9%
<b>Cash and Cash Equivalents</b>	<b>634,600</b>	<b>709,912</b>	<b>(75,312)</b>	<b>-10.6%</b>

Operating cash amounted to R\$1.3 billion YTD and remains resilient.

We reached the mark of R\$858.7 million investment in 9M25 (+79.6 vs. 9M24). We have been making progress in our investment plan, focusing on increasing plant production capacity and expanding the storage area in our distribution centers.

### Liquidity and Indebtedness

<i>(in R\$ thousand)</i>	<b>9M25</b>	<b>9M24</b>
Cash and cash equivalents	634,600	709,912
<b>Gross debt (In millions of R\$)</b>	<b>1,595,105</b>	<b>1,375,733</b>
<b>Net debt</b>	<b>960,505</b>	<b>665,821</b>
% debt in the short term	28.3%	4.3%
% debt in the long term	71.7%	95.7%
<b>Adjusted EBITDA</b>	<b>2,593,681</b>	<b>2,333,850</b>
<b>Net Debt / Adjusted EBITDA</b>	<b>0.37x</b>	<b>0.29x</b>

We closed 3Q25 with a balanced debt structure, with 28.3% of debt in the short term and 71.7% in the long term, reflecting our ability to manage financial commitments effectively. In addition, we maintained low indebtedness, as evidenced by our twelve-month net debt-to-Adjusted EBITDA ratio of 0.37x.

*Details on nonrecurring items for 3Q25 and 9M25*

Nonrecurring items refer to income or expenses that do not occur in the normal course of the Company's activities, and are stated as follows:

**Reconciliation of Net Revenue and Adjusted Net Revenue and Gross Profit and Adjusted Gross Profit**

<i>(in R\$ thousand, except %)</i>	<b>3Q25</b>	<b>3Q24</b>	<b>Δ Total %</b>	<b>9M25</b>	<b>9M24</b>	<b>Δ Total %</b>
<b>Net revenue</b>	<b>3,200,698</b>	<b>2,896,794</b>	<b>10.5%</b>	<b>8,936,282</b>	<b>8,030,589</b>	<b>11.3%</b>
(+/-) Miscellaneous Write-offs	-	-	-	-	13,359	-
<b>Adjusted Net Revenue</b>	<b>3,200,698</b>	<b>2,896,794</b>	<b>10.5%</b>	<b>8,936,282</b>	<b>8,043,948</b>	<b>11.1%</b>
Cost of goods sold	(1,975,841)	(1,762,187)	12.1%	(5,522,891)	(4,923,900)	12.2%
<b>% on Net Revenue</b>	<b>61.7%</b>	<b>60.8%</b>	<b>+0.9pp</b>	<b>61.8%</b>	<b>61.3%</b>	<b>-0.5pp</b>
Gross profit	1,224,857	1,134,607	8.0%	3,413,391	3,106,689	9.9%
<b>% on Net Revenue</b>	<b>38.3%</b>	<b>39.2%</b>	<b>-0.9pp</b>	<b>38.2%</b>	<b>38.7%</b>	<b>-0.5pp</b>
<b>Adjusted Gross Profit</b>	<b>1,224,857</b>	<b>1,134,607</b>	<b>8.0%</b>	<b>3,413,391</b>	<b>3,120,048</b>	<b>9.4%</b>
<b>% on Adjusted Net Revenue</b>	<b>38.3%</b>	<b>39.2%</b>	<b>-0.9pp</b>	<b>38.2%</b>	<b>38.8%</b>	<b>-0.6pp</b>

**Reconciliation of Operating Expenses to Adjusted Operating Expenses**

<i>(in R\$ thousand, except %)</i>	<b>3Q25</b>	<b>3Q24</b>	<b>Δ Total %</b>	<b>9M25</b>	<b>9M24</b>	<b>Δ Total %</b>
General and administrative expenses	(168,583)	(158,179)	6.6%	(504,808)	(460,888)	9.5%
Selling expenses	(604,216)	(564,073)	7.1%	(1,778,365)	(1,596,203)	11.4%
Other operating income (expenses), net	769	20,701	-96.3%	93,695	50,901	84.1%
<b>Total Operating Expenses</b>	<b>(772,030)</b>	<b>(701,551)</b>	<b>10.0%</b>	<b>(2,189,478)</b>	<b>(2,006,190)</b>	<b>9.1%</b>
<b>% on Adjusted Net Revenue</b>	<b>24.1%</b>	<b>24.2%</b>	<b>-0.1pp</b>	<b>24.5%</b>	<b>24.9%</b>	<b>-0.4pp</b>
(+/-) Credits from Special Tax Refund Regime for Exporters (Reintegra)	-	-	-	(44,537)	-	-
(+/-) Tax contingencies / Success fees	10,567	-	-	46,861	-	-
(+/-) Miscellaneous Write-offs	(2,514)	1,701	-	(8)	(4,644)	-
<b>Total Adjusted Operating Expenses</b>	<b>(763,977)</b>	<b>(699,850)</b>	<b>9.2%</b>	<b>(2,187,162)</b>	<b>(2,010,834)</b>	<b>8.8%</b>
<b>% on Adjusted Net Revenue</b>	<b>23.9%</b>	<b>24.2%</b>	<b>-0.3pp</b>	<b>24.5%</b>	<b>25.0%</b>	<b>-0.5pp</b>

**Reconciliation of EBITDA and Adjusted EBITDA**

<i>(in R\$ thousand, except %)</i>	<b>3Q25</b>	<b>3Q24</b>	<b>Δ Total %</b>	<b>9M25</b>	<b>9M24</b>	<b>Δ Total %</b>
<b>Net Income</b>	<b>327,942</b>	<b>292,827</b>	<b>12.0%</b>	<b>965,557</b>	<b>750,991</b>	<b>28.6%</b>
(+/-) Finance income (costs)	101,050	47,434	113.0%	263,214	186,845	40.9%
(+) Depreciation and amortization	196,928	164,395	19.8%	549,495	472,695	16.2%
(+/-) Current and deferred income and social contribution taxes	19,542	99,408	-80.3%	6,759	175,688	-96.2%
<b>EBITDA</b>	<b>645,462</b>	<b>604,064</b>	<b>6.9%</b>	<b>1,785,025</b>	<b>1,586,219</b>	<b>12.5%</b>
<b>EBITDA Margin %</b>	<b>20.2%</b>	<b>20.9%</b>	<b>+0.7pp</b>	<b>20.0%</b>	<b>19.8%</b>	<b>+0.2pp</b>
(+/-) Credits from Special Tax Refund Regime for Exporters (Reintegra)	-	-	-	(44,537)	-	-
(+/-) Tax contingencies / Success fees	10,567	-	-	46,861	-	-
(+/-) Miscellaneous Write-offs	(2,514)	1,701	-	(1,502)	20,560	-
<b>Adjusted EBITDA</b>	<b>653,515</b>	<b>605,765</b>	<b>7.9%</b>	<b>1,785,847</b>	<b>1,606,779</b>	<b>11.1%</b>
<b>Adjusted EBITDA Margin %</b>	<b>20.4%</b>	<b>20.9%</b>	<b>-0.5pp</b>	<b>20.0%</b>	<b>20.0%</b>	<b>+0.0pp</b>

**Reconciliation of Net Income and Adjusted Net Income**

<i>(in R\$ thousand, except %)</i>	<b>3Q25</b>	<b>3Q24</b>	<b>Δ Total %</b>	<b>9M25</b>	<b>9M24</b>	<b>Δ Total %</b>
<b>Net Income</b>	<b>327,942</b>	<b>292,827</b>	<b>12.0%</b>	<b>965,557</b>	<b>750,991</b>	<b>28.6%</b>
<b>Net Margin %</b>	<b>10.2%</b>	<b>10.1%</b>	<b>+0.1pp</b>	<b>10.8%</b>	<b>9.4%</b>	<b>+1.5pp</b>
(+/-) Credits from Special Tax Refund Regime for Exporters (Reintegra)	-	-	-	(79,580)	-	-
(+/-) Tax contingencies / Success fees	8,238	-	-	52,444	-	-
(+/-) Miscellaneous Write-offs	(4,116)	-5,151	-	(3,104)	22,051	-
<b>Adjusted Net Income</b>	<b>332,064</b>	<b>287,676</b>	<b>15.4%</b>	<b>935,316</b>	<b>773,042</b>	<b>21.0%</b>
<b>Adjusted Net Margin %</b>	<b>10.4%</b>	<b>9.9%</b>	<b>+0.4pp</b>	<b>10.5%</b>	<b>9.6%</b>	<b>+0.9pp</b>

SOLAR<sup>BR</sup> *Coca-Cola*

*Financial Information*

*Consolidated Statement of Financial Position*

<i>(in R\$ thousand)</i>	<b>09.30.2025</b>	<b>09.30.2024</b>	<b>12.31.2024</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	634,600	709,912	891,945
Short-term investments	213	192	195
Trade accounts receivable	768,536	704,978	858,460
Inventories	1,110,728	1,113,047	1,062,021
Taxes recoverable	451,099	372,270	326,319
Related parties	58,069	24	3,675
Derivative financial instruments	20,231	74,874	42,875
Other assets	91,412	93,150	93,732
<b>Total current assets</b>	<b>3,134,888</b>	<b>3,068,447</b>	<b>3,279,222</b>
<b>Noncurrent assets</b>			
Financial investments	8,121	19,119	13,724
Escrow account	18,878	17,072	17,394
Judicial deposits	246,600	267,367	234,095
Taxes recoverable	730,828	341,130	809,944
Deferred income and social contribution taxes	46,424	52,680	36,731
Derivative financial instruments	55,004	-	23,975
Other assets	12,452	12,372	9,820
Investments	188,447	175,868	176,872
Property, plant and equipment	4,159,472	3,378,871	3,739,597
Right-of-use assets	345,919	172,045	285,023
Intangible assets	2,472,555	2,496,045	2,496,207
<b>Total noncurrent assets</b>	<b>8,284,700</b>	<b>6,968,238</b>	<b>7,843,382</b>
<b>Total assets</b>	<b>11,419,588</b>	<b>10,036,685</b>	<b>11,122,604</b>

*Consolidated Statement of Financial Position (Continued)*

<i>(in R\$ thousand)</i>	<b>09.30.2025</b>	<b>09.30.2024</b>	<b>12.31.2024</b>
<b>Current liabilities</b>			
Trade accounts payable	1,900,301	1,654,330	1,917,430
Trade accounts payable - reverse factoring	265,891	234,995	380,752
Loans and financing	292,305	38,150	159,060
Lease liabilities	108,933	65,456	73,289
Labor and social security obligations	359,286	316,859	334,128
Tax obligations	290,432	295,552	348,530
Taxes in installments	767	1,198	651
Derivative financial instruments	68,260	28,305	27,592
Government grants	2,063	2,627	2,507
Related parties	125,552	197,944	148,723
Proposed dividends	5,644	916	1,307
Other liabilities	27,797	12,522	31,015
<b>Total current liabilities</b>	<b>3,447,231</b>	<b>2,848,854</b>	<b>3,424,984</b>
<b>Noncurrent liabilities</b>			
Loans and financing	931,015	1,191,786	1,035,452
Lease liabilities	263,926	120,147	228,956
Taxes in installments	1,342	5,406	1,901
Government grants	3,837	4,136	3,983
Obligations to former shareholders	18,878	17,072	17,394
Provision for contingencies	435,468	417,081	373,568
Deferred income and social contribution taxes	604,026	670,041	666,757
Other liabilities	17,414	14,423	21,208
<b>Total noncurrent liabilities</b>	<b>2,275,906</b>	<b>2,440,092</b>	<b>2,349,219</b>
<b>Equity</b>			
Capital	2,289,529	2,289,529	2,289,529
Capital reserves	1,983,054	1,983,054	1,983,054
Equity adjustments	(29,951)	17,939	1,089
Income reserves	1,450,375	450,765	1,068,743
<b>Equity attributable to the Company's shareholders</b>	<b>5,693,007</b>	<b>4,741,287</b>	<b>5,342,415</b>
Noncontrolling interests	3,444	6,452	5,986
<b>Total equity</b>	<b>5,696,451</b>	<b>4,747,739</b>	<b>5,348,401</b>
<b>Total liabilities and equity</b>	<b>11,419,588</b>	<b>10,036,685</b>	<b>11,122,604</b>

*Consolidated Statements of Profit or Loss*

<i>(in R\$ thousand)</i>	<b>3Q25</b>	<b>3Q24</b>	<b>9M25</b>	<b>9M24</b>
<b>Net operating revenue</b>	<b>3,200,698</b>	<b>2,896,794</b>	<b>8,936,282</b>	<b>8,030,589</b>
Cost of goods sold	(1,975,841)	(1,762,187)	(5,522,891)	(4,923,900)
<b>Gross profit</b>	<b>1,224,857</b>	<b>1,134,607</b>	<b>3,413,391</b>	<b>3,106,689</b>
<b>Operating expenses</b>	<b>(772,030)</b>	<b>(701,551)</b>	<b>(2,189,478)</b>	<b>(2,006,190)</b>
General and administrative expenses	(168,583)	(158,179)	(504,808)	(460,888)
Selling expenses	(604,216)	(564,073)	(1,778,365)	(1,596,203)
Other operating income (expenses), net	769	20,701	93,695	50,901
<b>Operating income before equity pickup and finance income (costs)</b>	<b>452,827</b>	<b>433,056</b>	<b>1,223,913</b>	<b>1,100,499</b>
Equity pickup	(4,293)	6,613	11,617	13,025
<b>Income before finance income (costs) and income and social contribution taxes</b>	<b>448,534</b>	<b>439,669</b>	<b>1,235,530</b>	<b>1,113,524</b>
<b>Finance income (costs)</b>	<b>(101,050)</b>	<b>(47,434)</b>	<b>(263,214)</b>	<b>(186,845)</b>
Finance costs	(183,410)	(105,217)	(599,026)	(384,437)
Finance income	82,360	57,783	335,812	197,592
<b>Income before income and social contribution taxes</b>	<b>347,484</b>	<b>392,235</b>	<b>972,316</b>	<b>926,679</b>
<b>Income and social contribution taxes</b>	<b>(19,542)</b>	<b>(99,408)</b>	<b>(6,759)</b>	<b>(175,688)</b>
<b>Net income for the year</b>	<b>327,942</b>	<b>292,827</b>	<b>965,557</b>	<b>750,991</b>

*Consolidated Statements of Cash Flows*

<i>(in R\$ thousand)</i>	<b>09/30/2025</b>	<b>09/30/2024</b>
<b>Cash flows from operating activities</b>		
<b>Net income for the period</b>	<b>965,557</b>	<b>750,991</b>
Adjustments to reconcile net income:		
Depreciation and amortization	549,495	472,695
Equity pickup	(11,617)	(12,008)
Reversal of provision for investment loss	-	(1,400)
Residual value of property, plant and equipment written off	14,237	11,106
Recognition of provision for contingencies	14,923	26,774
Provision for losses on property, plant and equipment and intangible assets	-	2,039
Provision for inventory losses	(9,705)	(2,856)
Provision for personnel compensation	76,035	88,316
Present value adjustment	21,277	4,649
Allowance for expected credit losses on accounts receivable/discounts - major chains	10,966	(4,228)
Tax credits	(98,299)	-
Interest and earnings, net	100,916	65,978
Monetary differences	61,890	64,116
Deferred income and social contribution taxes	(46,754)	64,710
	<b>1,648,921</b>	<b>1,530,882</b>
Trade accounts receivable	77,487	100,454
Related parties	(77,565)	157,254
Inventories	(37,793)	(366,963)
Judicial deposits	(8,807)	(2,520)
Other receivables	(304)	(8,180)
Trade accounts payable	(37,676)	131,445
Trade accounts payable - reverse factoring	(115,120)	(33,545)
Labor and social security obligations	(50,877)	(37,154)
Tax obligations net of taxes recoverable	153,472	110,212
Amortization of taxes paid in installments	(443)	(1,172)
Provision for contingencies	6,154	(29,959)
Other liabilities	(7,012)	(5,282)
	<b>1,550,437</b>	<b>1,545,472</b>

*Consolidated Statements of Cash Flows (Continued)*

Payment of interest on loans and financing	(72,783)	(62,677)
Payment of interest on debentures	-	(1,582)
Payment of interest on government grants	(192)	(411)
Payment of interest on lease liabilities	(36,206)	(18,464)
Income and social contribution taxes paid	(124,842)	(142,660)
<b>Net cash flows from operating activities</b>	<b>1,316,414</b>	<b>1,319,678</b>
Financial investments	6,718	4,585
Increase in investments	-	563
Acquisition of property, plant and equipment	(824,439)	(449,035)
Acquisition of intangible assets	(34,328)	(28,989)
<b>Net cash flows from (used in) investing activities</b>	<b>(852,049)</b>	<b>(472,876)</b>
Loans and financing raised	(328)	25,228
Government grants obtained	1,161	810
Amortization of principal of loans and financing	(21,110)	(31,261)
Amortization of principal of government grants	(1,975)	(4,455)
Settlement of derivative financial instruments	(25,874)	(35,160)
Amortization of principal of debentures	-	(27,750)
Amortization of principal of lease liabilities	(91,453)	(52,634)
Payment of dividends	(582,131)	(830,428)
<b>Net cash flows used in financing activities</b>	<b>(721,710)</b>	<b>(955,650)</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(257,345)</b>	<b>(108,848)</b>
Cash and cash equivalents at beginning of period	<b>891,945</b>	<b>818,760</b>
Cash and cash equivalents at end of period	634,600	709,912
	<b>(257,345)</b>	<b>(108,848)</b>