EARNINGS RELEASE
2Q25

UNIGEL

São Paulo, September 1, 2025 – Unigel Participações S.A. ("Company") announces today the results for the second quarter of 2025. The financial statements below, unless otherwise indicated, are presented in Brazilian reais, in accordance with the International Financial Reporting Standards (IFRS) and the accounting practices adopted in Brazil. Additionally, the operational and financial information included in this earnings release is subject to rounding, and as a result, the total values presented in the tables and charts may differ from the direct numerical aggregation of the preceding figures. Furthermore, the amounts highlighted in U.S. dollars have been converted using the average exchange rates for each month for the income statement and cash flow statement and using the period-end rate for the balance sheet information. The comparisons made in this report consider the second quarter of 2025 ("2Q25"), the second quarter of 2024 ("2Q24"), and the first quarter of 2025 ("1Q25").

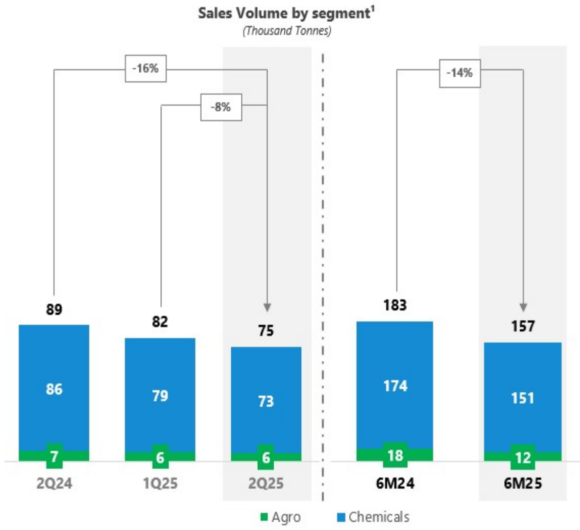
MANAGEMENT COMMENTARY

Operations

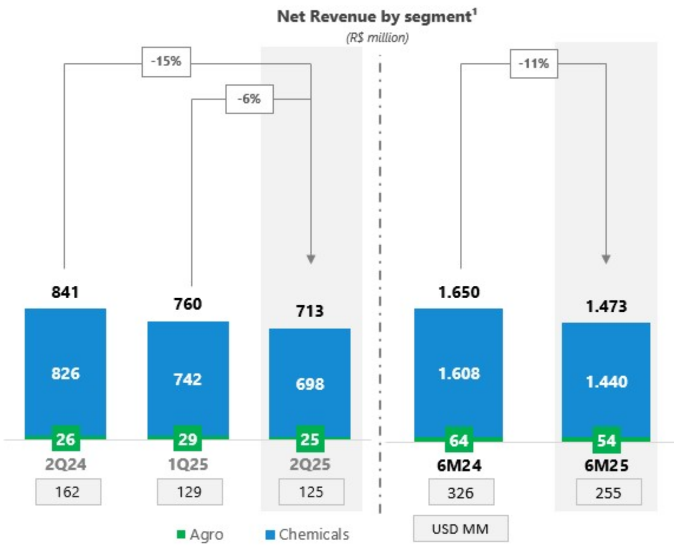
The second quarter of 2025, as well as the first half of the year, was marked by continued efficiency initiatives and cost reduction efforts across Unigel's operations. The Company remains focused on businesses that delivered positive margins, while pursuing opportunities to lower expenses at plants that were idled due to declining international spreads.

In this context, all plants related to the Styrenics business remained in regular operation, supported by positive margins, albeit still below historical levels. Within the Acrylics business, the sodium cyanide plant maintained positive performance, partially offsetting fixed costs at the Candeias site and idled units. The acrylonitrile and methacrylates plants have remained shut down since April/June 2024 due to the economic unfeasibility of exports, which represent the primary market for these products.

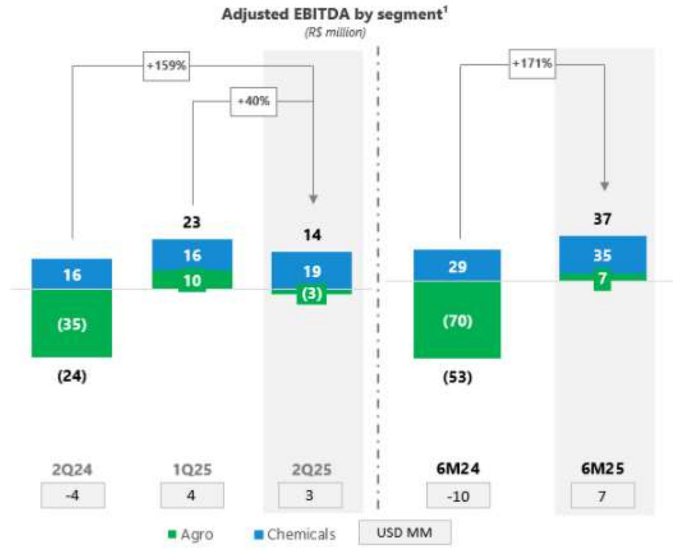
Agro segment plants, consisting exclusively of units leased from Petrobras, have been idle since December 2023. On May 30, 2025, the Arbitral Chamber ratified the agreement reached between the parties, which provides for the return of these plants to Petrobras and the settlement of related disputes, including the termination of natural gas supply and lease contracts, without charges to either party.



Note: Elimination of intercompany sales implicit in the total volume



Note: Elimination of intercompany sales implicit in the total revenue



Note: Certain corporate expenses that are not allocated to the segments are implicit in the total EBITDA

At the end of 2Q25, Unigel's consolidated Net Revenue totaled R$713 million, representing a 15% decline compared to the same period of the previous year, mainly impacted by a 33% decrease in the Acrylics segment. Compared to 1Q25, Net Revenue decreased 6%, primarily due to a 12% reduction in revenue from Styrenics.

The Company's consolidated Adjusted EBITDA amounted to a positive R$14 million in 2Q25, mainly explained by the resizing of Unigel's operations – as previously discussed. In the Chemicals business, Adjusted EBITDA reached R$19 million, with a positive contribution of R$26 million from Styrenics, offset by a negative R$7 million from Acrylics, largely due to fixed expenses related to idled plants.

Looking ahead, we expect a challenging environment to persist in 2025 and 2026. Styrenics margins are likely to remain under pressure due to global oversupply, which is expected to delay a quicker recovery of profitability to more favorable levels. In Acrylics, the first half of 2025 was marked by significant volatility, with a sharp decline in acrylonitrile spread projections. As a result, the restart of this operation in the short to medium term may not occur; however, it is still too early for a definitive outlook, given ongoing price adjustments in global markets. Finally, in the Agro segment, we concluded negotiations with Petrobras and are currently carrying out the process of returning the plants that have been idle since December 2023.

Additionally, the Company advanced with the resumption of construction of the new Sulfuric Acid plant, located in the Camaçari Industrial Complex (Bahia). Originally announced in 2021, the project's schedule was adjusted in recent years due to challenging sector conditions, but it has remained a strategic priority given its relevance to Unigel's future. The project is currently in its final stage, with commissioning expected by year-end 2025 and operations scheduled to begin in early 2026.

The resumption of this investment represents a major milestone for the Company, combining cost reduction, energy efficiency gains, and greater vertical integration of operations. The new plant will allow the substitution of part of natural gas consumption by utilizing steam generated in the acid production process, thereby strengthening the long-term competitiveness of the Chemicals business. In addition, it will provide greater supply security to the Brazilian market and open a new front of recurring cash generation, less exposed to the international volatility of petrochemical spreads.

Extrajudicial Recovery Plan

On January 30, 2025, Unigel concluded the Extrajudicial Recovery process initiated in February 2024 and ratified by the 2nd Court of Bankruptcies and Judicial Reorganizations in November 2024. The transaction converted R$5.1 billion of debt into new financial instruments, reducing leverage by approximately 50% and strengthening the Company's short-term liquidity.

This milestone represented an important step in the Company's financial reorganization; however, the challenging industry environment and the complexity of our capital structure require continued discussions with creditors and partners. In this context, Unigel initiated a mediation process with its creditors and, concurrently, filed for a precautionary injunction, which has already been granted by the competent Court, with the purpose of ensuring the necessary stability while we advance negotiations with our main creditors. This will allow the Company to preserve liquidity with a focus on maintaining operations and completing the construction of the new Sulfuric Acid plant.

These initiatives reinforce the Company's commitment to preserving liquidity, ensuring financial sustainability, and building a solid foundation for its long-term trajectory.

CONSOLIDATED RESULT

Consolidated Income Statement	Quarter					Year to Date		
R$ million	Δ (%) QoQ	1T25	2T25	2T24	Δ (%) YoY	6M25	6M24	Δ (%) YoY
Gross revenue	**-6%**	**891**	**839**	**979**	**-14%**	**1.731**	**1.918**	**-10%**
Net revenue	**-6%**	**760**	**713**	**841**	**-15%**	**1.472**	**1.650**	**-11%**
Cost of goods sold	-4%	(763)	(730)	(869)	-16%	(1.493)	(1.701)	-12%
Gross profit	**467%**	**(3)**	**(17)**	**(28)**	**-39%**	**(20)**	**(52)**	**-62%**
Gross Margin	*-2,1p.p.*	*-0,4%*	*-2,4%*	*-3,3%*	*0,9p.p.*	*-1,4%*	*-3,1%*	*1,8p.p.*
Selling, general and admin expenses (SG&A)	-44%	(43)	(24)	(65)	-63%	(67)	(125)	-46%
Other operating income (expenses)	753%	17	145	267	-46%	162	272	-40%
Operating income (expenses)	**459%**	**(29)**	**104**	**174**	**-40%**	**75**	**95**	**-21%**
Net financial result	166%	(204)	135	(505)	127%	(69)	(764)	-91%
Income tax and social contribution	-61%	23	9	(40)	123%	32	(53)	160%
Net income	**219%**	**(209)**	**248**	**(371)**	**167%**	**38**	**(722)**	**105%**

Net revenue

Unigel's Net Revenue totaled R$713 million in 2Q25, representing a 15% decline compared to 2Q24. Compared to 1Q25, Net Revenue decreased 6%. The year-over-year decline is explained by lower sales volumes in the Acrylics segment, while the quarter-over-quarter reduction was mainly driven by lower sales volumes in the Styrenics segment.

Cost of Goods Sold (COGS) and Gross Margin

Following the cost movements explained above, Unigel's COGS totaled R$730 million in 2Q25. As a result, the Company reported a consolidated gross loss of R$17 million in 2Q25, mainly due to remaining expenses related to the idled plants. It is worth noting that, although the Company is still reporting a gross loss, there is a clear improvement compared to the same period in 2024, which reflects the Company's efforts to readjust its businesses.

Selling, general and administrative expenses ("SG&A")

Selling, general and administrative expenses (SG&A) totaled R$24 million in 2Q25, significantly lower compared to 1Q25 and representing a 63% reduction versus 2Q24, already reflecting the Company's efforts to adapt support structures and the resizing of operations.

ADJUSTED EBITDA

EBITDA calculation	Quarter					Year to Date		
R$ million	Δ (%) QoQ	1T25	2T25	2T24	Δ (%) YoY	6M25	6M24	Δ (%) YoY
net income	**219%**	**(209)**	**248**	**(371)**	**167%**	**38**	**(722)**	**105%**
Income tax and social contribution	-61%	(23)	(9)	40	-123%	(32)	53	-160%
Financial result	-166%	204	(135)	505	-127%	69	764	-91%
Depreciation and amortization	14%	44	50	51	-2%	93	101	-8%
EBITDA	**920%**	**15**	**153**	**226**	**-32%**	**168**	**196**	**-14%**
EBITDA margin	*19,5p.p.*	*2,0%*	*21,5%*	*26,9%*	*-5,4p.p.*	*11,4%*	*11,9%*	*-0,5p.p.*
Result on sale of assets and Impairment [1]	-14000%	1	(139)	(271)	-49%	(138)	(277)	-50%
Restructuring/ Compensation	-100%	7	0	18	-100%	7	26	-73%
Other non-operating effect	0%	0	0	3	-100%	0	3	-100%
Adjusted EBITDA	**-39%**	**23**	**14**	**(24)**	**158%**	**37**	**(53)**	**170%**
Adjusted EBITDA Margin	*-1,1p.p.*	*3,0%*	*2,0%*	*-2,9%*	*4,8p.p.*	*2,5%*	*-3,2%*	*5,7p.p.*

[1] Includes gain from cancellation of contract with Petrobras

The Company's consolidated Adjusted EBITDA totaled a positive result of R$14 million in 2Q25, remaining in positive territory, mainly as a result of the Company's resizing and business optimization. Adjusted EBITDA for the Chemicals business totaled a positive result of R$19 million, while in the Agro segment the result was negative R$3 million and intercompany eliminations represented a negative result of R$2 million.

Compared to 1Q25, Adjusted EBITDA of the Chemicals segment in 2Q25 showed a significant improvement of 19%, mainly driven by actions taken regarding general operating costs of the segment. On the other hand, the 39% decrease in the Company's total Adjusted EBITDA between 2Q25 and 1Q25 is explained by a non-recurring effect of approximately R$10 million recorded in January 2025 in the Agro segment, related to the provision for reimbursement of operating expenses from December 2024 of the hibernated fertilizer plants.

FINANCIAL RESULT

Consolidated Income Statement	Quarter					Full Year		
R$ million	Δ (%) QoQ	1T25	2T25	2T24	Δ (%) YoY	6M25	6M24	Δ (%) YoY
Financial Income	**0%**	**4**	**4**	**5**	**-20%**	**7**	**13**	**-46%**
Interest on financial assets	0%	2	**2**	3	-33%	**4**	5	-20%
Revenue from interest on loans and receivables	-50%	2	**1**	2	-50%	**3**	8	-63%
Discount obtained from suppliers	0%	0	**0**	0	0%	**0**	0	0%
Other financial income	0%	0	**0**	0	0%	**0**	0	0%
Financial expenses	**-59%**	**(498)**	**(202)**	**(243)**	**-17%**	**(700)**	**(422)**	**66%**
Interest on loans	8%	(157)	(170)	(182)	-7%	**(327)**	(338)	-3%
Interest on lease liabilities	50%	(6)	(9)	(9)	0%	**(15)**	(19)	-21%
Bank charges, taxes and commissions	60%	(5)	(8)	(7)	14%	**(14)**	(10)	40%
Fair value adjustment of derivatives	-98%	(215)	(5)	(2)	150%	**(219)**	0	-100%
Result in debt restructuring	-100%	(101)	0	0	0%	**(101)**	0	-100%
Other financial expenses	-29%	(14)	(10)	(44)	-77%	**(24)**	(56)	-57%
Financial Result before exchange variation and derivatives	**-60%**	**(495)**	**(198)**	**(238)**	**-17%**	**(693)**	**(409)**	**69%**
Exchange rate variation and derivatives	14%	291	**333**	(269)	224%	**624**	(355)	276%
Net Financial Result	**166%**	**(204)**	**135**	**(507)**	**127%**	**(69)**	**(764)**	**-91%**

The Financial Result before foreign exchange variation and derivatives totaled an expense of R$198 million in 2Q25, showing a reduction compared to the same period of the previous year, mainly explained by the lower obligation to pay interest on tax liabilities (see Other expenses).

Compared to 1Q25, the variations are explained by financial expenses related to the restructuring, both in the Fair value adjustment of derivatives and in the Result in debt restructuring. The latter item was detailed in the 1Q25 Financial Statements – Explanatory Note 21.1, which states: "When the Group's debt was restructured, as shown in Note 1 – Operations, some debts, depending on the options selected by the creditors, were written off at the time of the restructuring and subsequently recognized again. The difference between the write-off and the recognition was R$ 101,430.".

CASH FLOW

Operating Cash Flow - Management View	Quarter					Year to Date		
R$ million	Δ (%) QoQ	1T25	2T25	2T24	Δ (%) YoY	6M25	6M24	Δ (%) YoY
Adjusted EBITDA	**-39%**	**23**	**14**	**(24)**	**158%**	**37**	**(53)**	**170%**
Non-recurring and/or non-cash items	386%	(7)	20	(1)	2100%	13	5	160%
(=) EBITDA "Cash"	**113%**	**16**	**34**	**(25)**	**236%**	**50**	**(48)**	**204%**
Changes on working capital [1]	157%	(174)	100	(275)	136%	(74)	(225)	-67%
Net financial result (cash) [2]	1750%	(8)	(148)	195	-176%	(156)	203	-177%
Operating cash flow	**-92%**	**(167)**	**(14)**	**(105)**	**-87%**	**(180)**	**(70)**	**157%**
Interest paid on loans	232%	(19)	(63)	(47)	34%	(82)	(80)	2%
Income tax paid	0%	0	0	0	0%	0	0	0%
Cash generated by operating activities	**-59%**	**(186)**	**(77)**	**(152)**	**-49%**	**(262)**	**(150)**	**75%**

[1] Working capital variation includes income tax and social contribution result for the period
[2] Financial result adjusted for non-cash effects

Cash Flow Statement	Quarter					Year to Date		
R$ million	Δ (%) QoQ	1T25	2T25	2T24	Δ (%) YoY	6M25	6M24	Δ (%) YoY
Cash generated by operating activities	-59%	(186)	(77)	(150)	-49%	(263)	(150)	75%
Cash flow from investment activities	78%	(23)	(41)	459	-109%	(64)	451	-114%
Cash flow from financing activities	-103%	350	(12)	(88)	-86%	338	(107)	416%
Consolidated Cash Flow	**-192%**	**141**	**(130)**	**221**	**-159%**	**11**	**194**	**-94%**
Operating cash flow from operations held for sale	0%	0	0	13	-100%	0	5	-100%
Currency translation adjustment (CTA)	-100%	(9)	(0)	(2)	-100%	(10)	0	-100%
Increase (decrease) in cash & cash equivalents	**-199%**	**132**	**(131)**	**232**	**-156%**	**1**	**199**	**-99%**
Cash position at the beginning of the period	73%	182	315	134	135%	182	166	10%
Cash position at the end of the period	-42%	315	184	365	-50%	184	365	-50%

Net Cash from Operating Activities

Cash flow from operating activities totaled an outflow of R$77 million in 2Q25, an improvement compared to the previous quarter, although still negative. The performance was mainly impacted by financial results, reflecting the recognition of interest expenses and foreign exchange variation on loans, as well as non-cash accounting adjustments, such as the gain from the termination of FAFENs lease contracts.

Net Cash Used in Investment Activities

Cash flow from investing activities totaled a disbursement of R$41 million in 2Q25, concentrated on plant conservation projects and expenditures related to the resumption of the Company's new sulfuric acid plant project.

Net Cash from Financing Activities

Net cash generated by financing activities totaled an outflow of R$12 million in 2Q25, mainly explained by the use of funds raised at the end of the extrajudicial recovery process and by the lower volume of fundraising during the period.

DEBT AND LEVERAGE (WITH THIRD PARTIES)

Net Debt and Leverage	In millions of Reais			In millions of dollars		
R$ million	Jun-25	Dec-24	Δ (%) YoY	Jun-25	Dec-24	Δ (%) YoY
Current	397	6.066	-93%	73	980	-93%
Non-Current	3.057	0	100%	560	0	100%
Gross Debt	**3.455**	**6.066**	**-43%**	**633**	**980**	**-35%**
(-) Swap Accrual	0	0	0%	0	0	0%
(-) Cash and Cash Equivalents	(184)	(182)	1%	(34)	(29)	17%
Net Debt	**3.271**	**5.884**	**-44%**	**599**	**950**	**-37%**
(÷) Adjusted EBITDA (LTM)	(21)	(111)	-81%	(4)	(20)	-80%
(=) Financial leverage	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**

The Company’s Net debt totaled R$3.3 billion on June 30, 2025, a 44% decrease compared to the balance as of December 31, 2024, mainly explained by the implementation of the Extrajudicial Recovery Plan, as detailed in previous releases and in the financial statements. The exchange of restructured debts resulted in an approximately 50% reduction in the total amount of debt, in addition to the extension of maturities.

Below is a breakdown of the Company's debts:

Opening of Debts	In millions of Reais		
R$ million	Total	Short Term	Long Term
ACC and ACE	**395**	160	235
Loans abroad	**211**	170	41
New Money	**697**	0	697
2L Notes	**1.997**	0	1.997
Total Debt Obtained in Dollars	**3.299**	**330**	**2.970**
Other Debts in BRL	**524**	172	352
Total Debt as of 3/31/2025 (1)	**3.824**	**502**	**3.322**

(1) Transaction Costs to be Amortized are not included.