

EARNINGS RELEASE 3Q25



São Paulo, December 9, 2025 – Unigel Participações S.A. – In judicial reorganization ("Company") announces today the results for the third 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 third quarter of 2025 ("3Q25"), the third quarter of 2024 ("3Q24"), and the second quarter of 2025 ("2Q25").

MANAGEMENT COMMENTARY

Operations

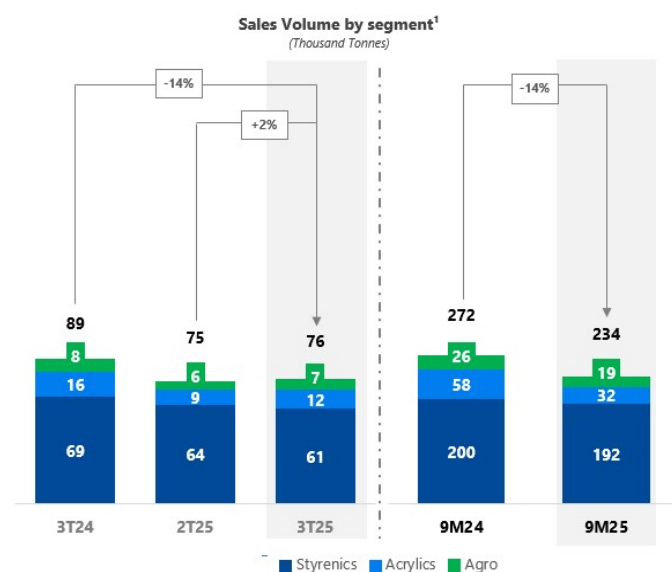
The third quarter of 2025 was marked by the continuation of the challenging environment faced by the global chemical industry since 2023. The scenario remained characterized by depressed spreads, excess supply across multiple value chains, and weak demand in relevant markets, particularly in Asia and Europe. In this context, the Company concentrated its efforts on preserving liquidity, maintaining operational discipline, and pursuing structural solutions for its capital structure.

On a consolidated basis, total sales volume reached 76 thousand tons in 3Q25, slightly above the 75 thousand tons recorded in 2Q25, but below the 89 thousand tons observed in 3Q24, reflecting the continuation of a weaker demand environment compared with the previous year.

In this context, in the Styrenics segment, operations remained stable throughout the quarter, with no significant changes in the industrial footprint. Even so, margins declined compared with the previous quarter. The international market remained under pressure, with declines in styrene and polystyrene prices driven by the combination of soft demand, excess supply, and lower monomer costs in Asia, as indicated in widely circulated sector reports. This environment continued to limit price pass-through and to pressure the margins of global producers.

In the Acrylates segment, the acrylonitrile and methacrylates plants remained hibernated due to the persistence of structurally unfavorable international spreads. The Company continues to evaluate alternatives to reduce the costs associated with hibernation and to define the future of these assets, while continuously monitoring market conditions. International spreads throughout the quarter reflected intense competition resulting from increased capacity in China, lower propylene prices, and limited demand in consumer markets.

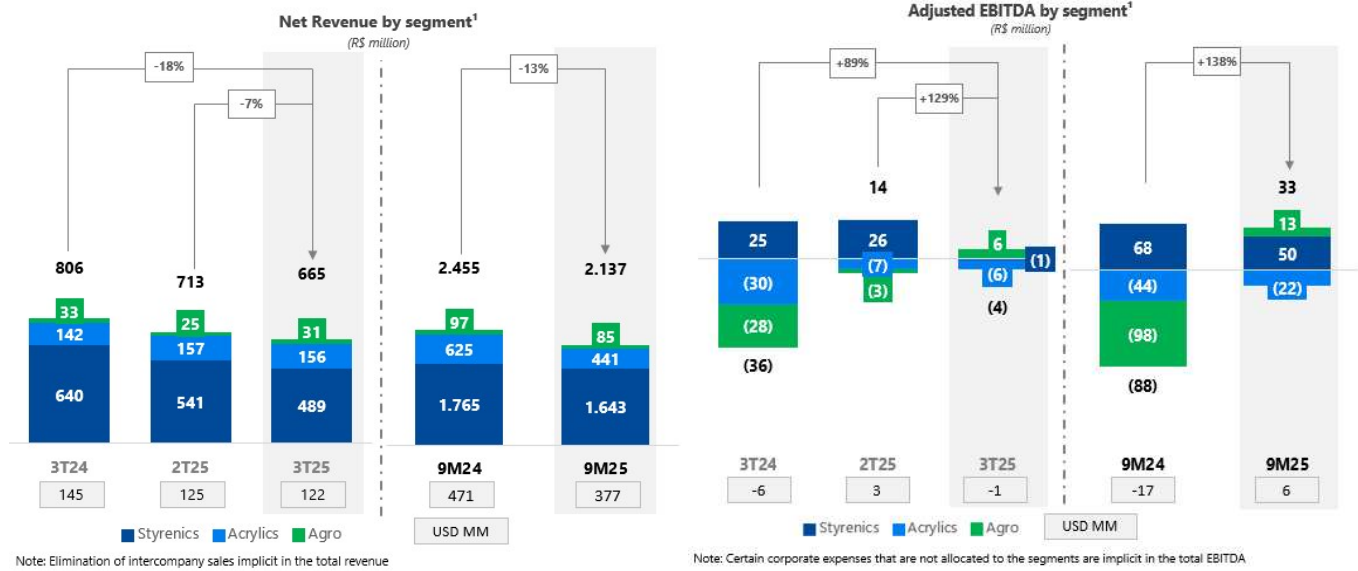
The Cyanide unit maintained positive performance during the quarter, operating normally and with healthy margins. The product continued to benefit from a more balanced market, supported by consistent demand, including the effect of gold prices remaining at historically high levels, which continue to stimulate mining activity. During the quarter, the Company adopted selective price adjustments in order to preserve volumes and maintain commercial competitiveness in a more challenging global environment.



Note: Elimination of intercompany sales implicit in the total volume



The Agro segment plants, referring exclusively to the units leased from Petrobras, remained hibernated since December 2023. The process of returning these assets to Petrobras advanced throughout the quarter, culminating in the formal handover of the FAFEN Sergipe and FAFEN Bahia units, which took place in October and November 2025, respectively.



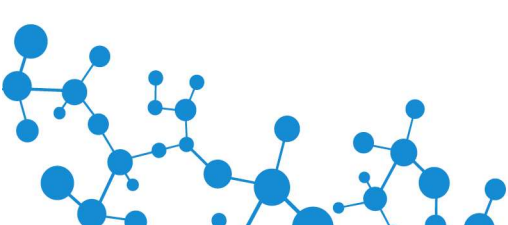
At the end of 3Q25, Unigel's consolidated Net Revenue totaled R\$ 665 million, a decrease of 18% compared with the same period of the previous year, impacted by a 24% decline in the Acrylates segment. In comparison with 2Q25, Net Revenue fell 7%, mainly reflecting lower revenue in the Styrenics segment, which declined 10% due to lower selling prices, combined with a more modest 4% reduction in sales volume.

Adjusted EBITDA totaled a negative R\$ 4 million in 3Q25, influenced mainly by the additional provision for contingencies arising from rulings in certain ongoing legal proceedings. The Company is party to a group of judicial, arbitral, and/or administrative proceedings of civil nature, involving various claims. The provisions stem from unfavorable decisions and/or a probable-loss assessment in the normal course of these proceedings. It is important to highlight that such provisions do not generate cash effects.

In the Styrenics segment, the Company recorded a negative result of R\$ 1 million in the quarter, interrupting the average positive contribution of R\$ 25 million observed in the first two quarters of the year, due to lower prices and the aforementioned contingencies. In the Acrylates business, Adjusted EBITDA was negative R\$ 6 million, with Cyanide reaching historically high levels of volume and revenue, helping to partially offset the fixed expenses of the other plants in the segment, which remain hibernated.

Management continues to closely monitor the evolution of the global scenario, which remains one of the most challenging periods for the petrochemical industry in recent decades. Short-term prospects continue to be pressured by the combination of weak demand, excess supply, and intensified competition in strategic markets. The Company remains committed to the disciplined execution of its operations, to preserving liquidity, and to advancing financial restructuring initiatives, while evaluating opportunities for operational and strategic strengthening to sustain its competitiveness over the long term.

The construction of the new Sulfuric Acid plant in Camaçari continued to progress as planned throughout the quarter, in line with the commissioning schedule and the expected start-up of operations in January 2026. As previously disclosed to the market, the project represents a strategic element for portfolio diversification, enhanced industrial competitiveness, and future cash generation for the Company.



Evolution of the Financial Reorganization Process – Judicial Reorganization Filing

On October 8, 2025, Unigel Participações S.A. – In Judicial Reorganization filed, before the 2nd Court of Bankruptcies and Judicial Reorganizations of the District of São Paulo, its petition for Judicial Reorganization, a measure aimed at readjusting the Company's capital structure, stabilizing operations, and preserving business continuity.

The filing followed a period of severe liquidity constraints and further deterioration in market conditions.

The petition was submitted after the mediation process initiated in August 2025, conducted under provisional relief, which sought to build a consensual solution with financial and operational creditors.

As recognized in the court order issued on October 9, 2025, the resumption of enforcement actions by creditors and threats of interruption of essential services rendered it unfeasible to advance negotiations in the extrajudicial sphere.

On October 9, 2025, the competent Court granted the processing of the Judicial Reorganization petition, confirming the fulfillment of the requirements set forth in Law No. 11,101/2005 and recognizing the jurisdiction of the 2nd Court to conduct the proceedings.

The Company reiterated to the market its commitment to the continuity of operations, the maintenance of service to customers and suppliers, and its focus on completing the new sulfuric acid plant, emphasizing that the Judicial Reorganization process creates the conditions necessary for a comprehensive, structural, and definitive solution for its capital structure.

Cancellation of Category A Issuer Registration

Additionally, on September 29, 2025, the Company obtained approval from the Brazilian Securities and Exchange Commission (CVM) for the cancellation of its registration as a Category "A" issuer, after demonstrating full compliance with all applicable legal and regulatory requirements.

This is an administrative decision aimed at reducing regulatory and non-essential costs at this time.

The cancellation does not produce any effects on Unigel's operations or on the rights of its creditors, and all debt instruments issued abroad remain fully in effect.

The Company will continue to disclose its quarterly results and any material facts through its Investor Relations channels, preserving its commitment to transparency and information access.



CONSOLIDATED RESULT

Consolidated Income Statement	Quarter					Year to Date		
	Δ (%) QoQ	2Q25	3Q25	3Q24	Δ (%) YoY	9M25	9M24	Δ (%) YoY
R\$ million								
Gross revenue	-7%	839	779	957	-19%	2.509	2.875	-13%
Net revenue	-7%	713	665	806	-17%	2.137	2.455	-13%
Cost of goods sold	-7%	(730)	(677)	(853)	-21%	(2.170)	(2.554)	-15%
Gross profit	-29%	(17)	(12)	(47)	-74%	(33)	(99)	-67%
Gross Margin	0,6p.p.	-2,4%	-1,9%	-5,9%	4,0p.p.	-1,5%	-4,0%	2,5p.p.
Selling, general and admin expenses (SG&A)	200%	(24)	(72)	(38)	89%	(139)	(163)	-15%
Other operating income (expenses)	-87%	145	19	7	171%	181	279	-35%
Operating income (expenses)	-163%	104	(65)	(78)	-17%	10	16	-38%
Net financial result	-190%	135	(121)	(114)	6%	(190)	(878)	-78%
Income tax and social contribution	367%	9	42	10	320%	74	(42)	276%
Net income	-158%	248	(145)	(182)	-20%	(106)	(904)	-88%

Net revenue

Unigel's Net Revenue totaled R\$ 665 million in 3Q25, representing a 17% decrease compared with 3Q24. In comparison with 2Q25, there was a 7% reduction. The year-over-year decline is explained by lower sales volumes in both segments, Styrenics and Acrylates, of 11% and 26%, respectively, with the variation in Acrylates driven by the hibernation of the acrylonitrile and methacrylates plants in mid-2024. The contraction relative to the previous quarter reflected, above all, the reduction in sales volume and prices in the Styrenics segment.

Cost of Goods Sold (COGS) and Gross Margin

Following the cost dynamics previously described, Unigel's COGS totaled R\$ 677 million in 3Q25. As a result, the Company reported a consolidated gross loss of R\$ 12 million in 3Q25, mainly due to remaining expenses associated with hibernated plants. It is worth highlighting that, despite the Company still reporting a gross loss, there is a clear improvement relative to prior periods shown in the table above, reflecting the Company's efforts to realign its businesses.

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

Selling, General and Administrative expenses (SG&A) totaled R\$ 72 million in 3Q25, significantly higher compared with 2Q25, essentially due to the non-recurring effect of additional provisions for contingencies arising from rulings in ongoing legal proceedings, including tax, civil and labor contingencies. This represented an 89% increase in expenses compared with 3Q24 and does not reflect the Company's efforts to adjust support structures and resize operations, which have been conducted over recent years.

ADJUSTED EBITDA

EBITDA calculation R\$ million	Quarter					Year to Date		
	Δ (%) QoQ	2Q25	3Q25	3Q24	Δ (%) YoY	9M25	9M24	Δ (%) YoY
net income	-158%	248	(145)	(182)	-20%	(106)	(904)	-88%
Income tax and social contribution	367%	(9)	(42)	(10)	320%	(74)	42	-276%
Financial result	190%	(135)	121	114	6%	190	878	-78%
Depreciation and amortization	-20%	50	40	47	-15%	134	148	-9%
EBITDA	-116%	153	(25)	(32)	-22%	143	164	-13%
<i>EBITDA margin</i>	<i>-25,2p.p.</i>	<i>21,5%</i>	<i>-3,7%</i>	<i>-3,9%</i>	<i>0,2p.p.</i>	<i>6,7%</i>	<i>6,7%</i>	<i>0,0p.p.</i>
Result on sale of assets and Impairment ⁽¹⁾	-94%	(139)	(9)	(8)	13%	(147)	(285)	-48%
Restructuring/ Compensation	0%	0	0	4	-100%	7	30	23%
Provision for Risks and Contingencies	100%	0	30	0	100%	30	3	-100%
Adjusted EBITDA	-129%	14	(4)	(36)	-89%	33	(88)	138%
<i>Adjusted EBITDA Margin</i>	<i>-2,6p.p.</i>	<i>2,0%</i>	<i>-0,6%</i>	<i>-4,5%</i>	<i>3,9p.p.</i>	<i>1,5%</i>	<i>-3,6%</i>	<i>5,1p.p.</i>

⁽¹⁾ Includes gain from cancellation of contract with Petrobras

The Company's consolidated Adjusted EBITDA totaled a negative R\$ 4 million in 3Q25, while remaining positive on a year-to-date basis, mainly as a result of the Company's resizing efforts and business optimization initiatives.

Adjusted EBITDA in the Styrenics business totaled a negative R\$ 1 million, while the Acrylates business ended the period with a negative R\$ 6 million. In the Agro segment, the result was positive at R\$ 6 million, due to higher ammonia sales volume in the quarter, and intercompany eliminations registered a negative result of R\$ 4 million.

FINANCIAL RESULT

Consolidated Income Statement R\$ million	Quarter					Full Year		
	Δ (%) QoQ	2Q25	3Q25	3Q24	Δ (%) YoY	9M25	9M24	Δ (%) YoY
Financial Income	150%	4	10	19	-47%	18	33	-45%
Interest on financial assets	-50%	2	1	7	-86%	5	12	-58%
Revenue from interest on loans and receivables	-200%	1	(1)	12	-108%	2	20	-90%
Discount obtained from suppliers	0%	0	0	0	0%	0	0	0%
Other financial income	100%	0	10	0	100%	10	0	100%
Financial expenses	-25%	(202)	(151)	(199)	-24%	(851)	(621)	37%
Interest on loans	32%	(170)	(225)	(186)	21%	(552)	(524)	5%
Interest on lease liabilities	-100%	(9)	0	(8)	-100%	(15)	(27)	-44%
Bank charges, taxes and commissions	175%	(8)	6	(5)	220%	(8)	(13)	-38%
Fair value adjustment of derivatives	-100%	(5)	0	0	0%	(219)	(3)	7200%
Result in debt restructuring	100%	0	101	0	100%	0	0	0%
Other financial expenses	230%	(10)	(33)	(0)	-100%	(57)	(54)	6%
Financial Result before exchange variation and derivatives	-29%	(198)	(141)	(180)	-22%	(834)	(588)	42%
Exchange rate variation and derivatives	-94%	333	20	65	-69%	644	(290)	322%
Net Financial Result	-190%	135	(121)	(114)	6%	(190)	(878)	-78%

In 3Q25, the financial result before foreign exchange variation and derivatives totaled an expense of R\$ 141 million, showing an improvement compared with 3Q24. This evolution reflects a reduction in recurring financial expenses during the period and accounting adjustments carried out throughout the year as part of the debt restructuring process, as described in the notes to the financial statements. The quarter also continued to reflect the impact of interest on loans and borrowings, which remain at elevated levels due to the Company's current capital structure.

Net foreign exchange variation contributed positively by R\$ 20 million, influenced by fluctuations in the U.S. dollar on liabilities denominated in foreign currency, partially mitigating the impact of financial expenses. As a result, the consolidated net financial result recorded an expense of R\$ 121 million in the period.

CASH FLOW

Operating Cash Flow - Management View	Quarter					Year to Date		
	Δ (%) QoQ	2Q25	3Q25	3Q24	Δ (%) YoY	9M25	9M24	Δ (%) YoY
Adjusted EBITDA	-129%	14	(4)	(36)	-89%	33	(88)	138%
Non-recurring and/or non-cash items	20%	20	24	(12)	300%	37	(8)	563%
(=) EBITDA "Cash"	-41%	34	20	(48)	142%	70	(96)	173%
Changes in working capital ⁽¹⁾	88%	100	125	14	1243%	51	(209)	155%
Net financial result (cash) ⁽²⁾	-13%	(148)	(48)	(128)	1%	(204)	75	-480%
Operating cash flow	657%	(14)	96	(162)	148%	(84)	(231)	-56%
Interest paid on loans	-49%	(63)	(32)	(26)	23%	(114)	(106)	8%
Income tax paid	0%	0	0	0	0%	0	0	0%
Provision for Risks and Contingencies	-100%	0	(18)	0	-100%	(18)	0	-100%
Cash generated by operating activities	160%	(77)	46	(188)	124%	(216)	(337)	-36%

⁽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		
	Δ (%) QoQ	2Q25	3Q25	3Q24	Δ (%) YoY	9M25	9M24	Δ (%) YoY
Cash generated by operating activities	161%	(77)	46	(187)	125%	(216)	(338)	-36%
Cash flow from investment activities	-5%	(41)	(48)	(2)	1850%	(112)	449	-123%
Cash flow from financing activities	83%	(12)	(22)	78	-128%	316	(30)	1153%
Consolidated Cash Flow	-89%	(130)	(24)	(111)	-87%	(12)	81	-104%
Operating cash flow from operations held for sale	0%	0	0	(5)	-100%	0	0	0%
Currency translation adjustment (CTA)	0%	0	10	5	-100%	0	5	-300%
Increase (decrease) in cash & cash equivalents	-89%	(131)	(14)	(111)	-87%	(12)	87	-114%
Cash position at the beginning of the period	-42%	315	184	365	-50%	182	166	10%
Cash position at the end of the period	-8%	184	170	254	-33%	170	254	-33%

Net Cash from Operating Activities

Cash flow from operating activities totaled an inflow of R\$ 46 million in 3Q25, representing an improvement compared with the previous quarter. Performance was driven mainly by higher collections of accounts receivable compared with 2Q25 and by the postponement of payments to suppliers.

Net Cash Used in Investment Activities

Cash flow from investing activities totaled an outflow of R\$ 48 million in 3Q25, concentrated in the resumption of the new sulfuric acid plant project and in maintenance and conservation projects at the Company's facilities.

Net Cash from Financing Activities

Net cash used in financing activities totaled an outflow of R\$ 22 million in 3Q25, explained mainly by disbursements related to leased assets.

DEBT AND LEVERAGE (WITH THIRD PARTIES)

Net Debt and Leverage	In millions of Reais			In millions of dollars		
R\$ million	Sep-25	Dec-24	Δ (%) a/a	Sep-25	Dec-24	Δ (%) a/a
Current	3.581	6.066	-89%	126	980	-87%
Non-Current	0	0	100%	548	0	100%
Gross Debt	3.581	6.066	-41%	673	980	-31%
(-) Swap Accrual	0	0	0%	0	0	0%
(-) Cash and Cash Equivalents	(170)	(182)	-7%	(32)	(29)	10%
Net Debt	3.411	5.884	-42%	641	950	-33%
(÷) Adjusted EBITDA (LTM)	11	(111)	110%	2	(20)	110%
(=) Financial leverage	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.

The Company's Net Debt totaled R\$ 3.4 billion as of September 30, 2025, a 42% reduction compared with the balance reported on December 31, 2024, explained mainly by the implementation of the Extrajudicial Reorganization Plan detailed in recent earnings releases and in the financial statements. The exchange of restructured debt instruments resulted in a benefit of approximately 50% reduction in the total amount of indebtedness, in addition to the extension of maturities.