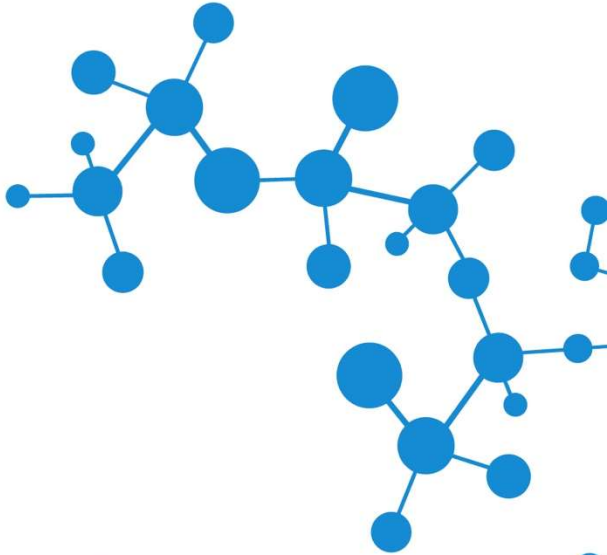


**EARNINGS  
RELEASE  
1Q25**



**São Paulo, May 15, 2025** – Unigel Participações S.A. ("Company") announces today the results for the first 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 year-end rate for the balance sheet information. The comparisons made in this report consider the first quarter of 2025 ("1Q25"), the first quarter of 2024 ("1Q24"), and the fourth quarter of 2024 ("4Q24").

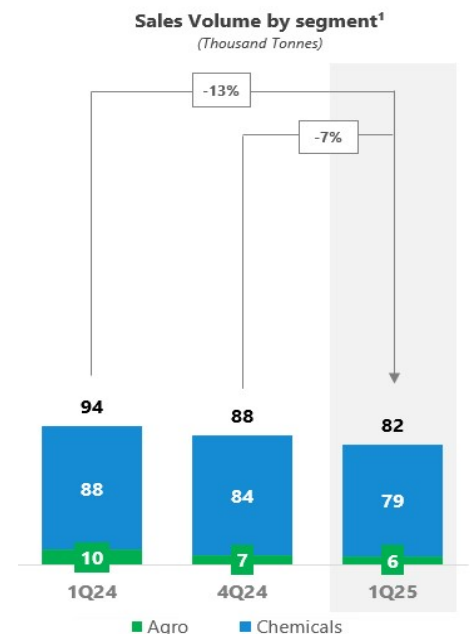
## MANAGEMENT COMMENTARY

### Operations

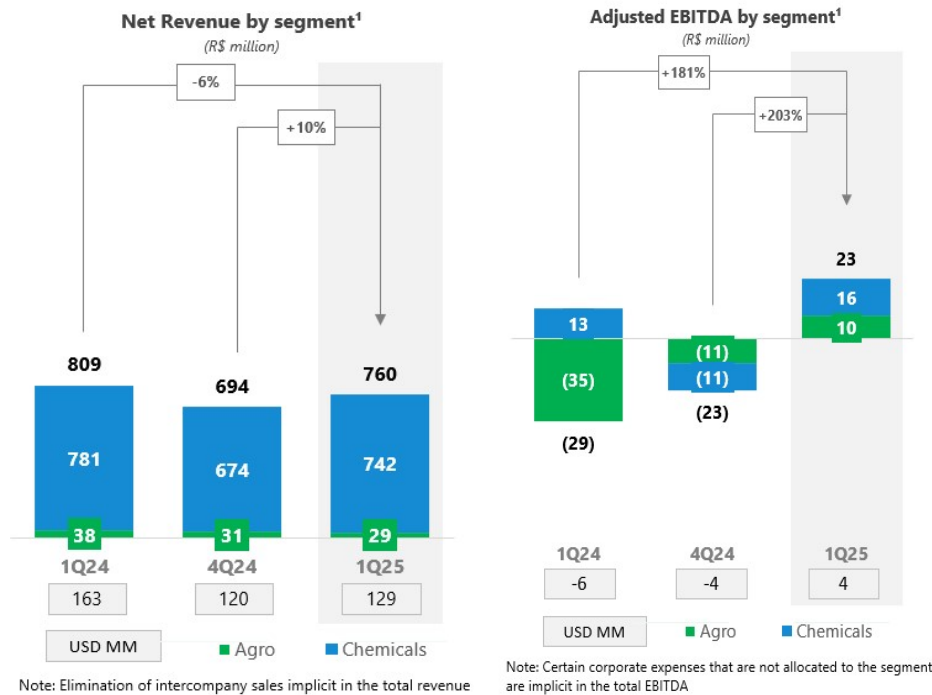
The first quarter of 2025, as well as 2024, was marked by the search for efficiency improvements and cost reductions in Unigel's operations. The Company continues to focus on operations that presented positive margins, seeking opportunities to reduce expenses with units that were paralyzed due to the reduction in international spreads. On the other hand, the Company has been developing new business opportunities by seeking strategic partners that can bring improvements in competitiveness to the Company.

In this context, all plants related to the Styrenics product remained in normal operation, supported by positive margins, even if still below historical levels. In the plants dedicated to Acrylic products, sodium cyanide maintained a positive performance, partially supporting the costs of the site and the hibernated plants in Candeias. The acrylonitrile and methacrylates plants remained idle since April/June 2024 due to the economic unfeasibility of exports, the main destination for these products.

The Agro segment plants, which refer exclusively to the plants leased from Petrobras, have remained dormant since December 2023, while new solutions for the natural gas contracts and/or leasing contracts are negotiated. These negotiations are expected to be concluded by the end of May 2025. The possible agreement provides for the return of the plants to Petrobras and the cancellation of all contracts at no cost to the parties.



Note: Elimination of intercompany sales implicit in the total volume



At the end of 1Q25, Unigel's consolidated Net Revenue totaled R\$760 million, a 6% reduction compared to the same period of the previous year, impacted by a 48% decrease in the Acrylics segment. In comparison with 4Q24, consolidated Net Revenue increased by 10%, mainly due to the 14% improvement in Styrenics revenue.

The Company's consolidated Adjusted EBITDA totaled a positive result of R\$23 million in 1Q25, mainly explained by the resizing of Unigel's operations – a point discussed previously. In the Chemicals business, Adjusted EBITDA totaled a positive result of R\$16 million, with a positive contribution from the Styrenics business of R\$25 million, offset by the negative result of the Acrylics business of R\$9 million, mainly due to fixed expenses related to the idle plants.

Looking ahead, we expect a challenging environment for 2025 and 2026. For the Styrenics business is expected to continue to have spreads under pressure due to the oversupply of products, combined with more intense competition in the local market, which tends to prevent a faster return to more favorable profitability levels. In Acrylics, there was significant volatility between January and February 2025, with a sharp drop in acrylonitrile spread projections. As a result, the resumption of this operation in the short/medium term may not happen, but it is still too early to have a definitive diagnosis given the price adjustments that have been occurring in global markets. Finally, in the Agro segment, we expect to conclude negotiations with Petrobras, eliminating expenses related to hibernated plants and ending contractual disputes.

## Extrajudicial Recovery Plan

On January 30, 2025, Unigel concluded the extrajudicial recovery process initiated on February 20, 2024, with the submission of Extrajudicial Recovery Plans (the "RE Plans"), before the 2nd Bankruptcy and Judicial Reorganization Court of the District of São Paulo, State of São Paulo. The closing of the transaction occurred after the conversion of R\$5.1 billion of old debt into new financial instruments, which enabled a deleveraging of approximately 50% for Unigel. Additionally, most of the US\$120 million raised (gross amount), after due retentions (backstop fee and transactional expenses), together with the creditors who elected option A in the RE Plans ("Option A Creditors") will be allocated to conclude the construction of the Sulfuric Acid plant, resizing the working capital

and strengthening the Company's cash position. The implementation of the RE Plan also represents a new stage in Unigel's governance, with Option A Creditors now indirectly holding 50% of the Company's shareholding.

As a result, the Board of Directors now has 7 members, three appointed by Cigel Participações SA, three appointed by Creditors Option A and one independent member elected jointly by the shareholders. Also, within the scope of the restructuring, Roberto Noronha Santos now occupies one of the seats on the board and Dario Gaeta was appointed as Chief Executive Officer effective February 3.

The RE Plans are available in full on the Unigel website at <https://ri.unigel.com.br/plano-de-reestruturacao/>.

It is important to note that, due to the closing date of the transaction, the 1Q25 financial statements do not yet fully consider the expected changes in the Company's equity, since the accounting standard (IFRS 9) requires that new debts be measured at fair value and not at face value. The Company decided to hire a specialized and independent company to prepare the report, and, due to the complexity of the assessment process, it was not possible to conclude it by the date of publication of the 1Q25 financial statements. As highlighted in **Note 13.6 Fair value of restructured debt** in the 1Q25 financial statements, the Company chose to record in this period the cost value of the transaction until the calculations were completed, and then make the appropriate adjustments, which should occur upon publication of the 2Q25 financial statements.

## CONSOLIDATED RESULT

Consolidated result	Quarter					
	R\$ million	Δ (%) t/t	4Q24	1Q25	1Q24	Δ (%) a/a
<b>Gross revenue</b>		7%	835	891	939	-5%
<b>Net revenue</b>		10%	694	760	809	-6%
Cost of goods sold		6%	(723)	(763)	(833)	-8%
<b>Gross profit</b>		-90%	(30)	(3)	(24)	-88%
Gross Margin		3.9p.p.	-4.3%	-0.4%	-3.0%	2.6p.p.
Selling, general and administrative expenses (SG&A)		0%	(43)	(43)	(60)	-28%
Other operating income (expenses)		150%	(34)	17	4	325%
<b>Operating profit</b>		-73%	(107)	(29)	(80)	-64%
Financial result		-79%	(953)	(204)	(259)	-21%
Income tax and social contribution		-77%	102	23	(13)	277%
<b>net income</b>		-78%	(958)	(209)	(351)	-40%

## Net revenue

Unigel's Net Revenue totaled R\$760 million in 1Q25, representing a 5% decrease compared to 1Q24. Compared to 4Q24, there was a 7% increase. These variations are in line with the Company's efforts to resize its operations and focus on products with positive margins.

## Cost of Goods Sold (COGS) and Gross Margin

Following the cost movements explained above, Unigel's COGS totaled R\$763 million in 1Q25. As a result, the Company reported a consolidated gross loss of R\$3 million in 1Q25, due to remaining expenses related to the idle plants. It is worth noting that although the Company is still reporting a gross loss, there is a clear improvement in relation to previous periods and represents the Company's efforts to readjust its business.

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

Selling, general and administrative expenses (SG&A) totaled R\$43 million in 1Q25, practically in line with 4Q24 and representing a 28% reduction in expenses compared to 1Q24, already reflecting efforts to adapt support structures vis-à-vis resizing operations.

## ADJUSTED EBITDA

EBITDA calculation R\$ million	Quarter				
	Δ (%) q/q	4Q24	1Q25	1Q24	Δ (%) y/y
<b>Net income</b>	<b>-78%</b>	<b>(958)</b>	<b>(209)</b>	<b>(351)</b>	<b>-40%</b>
Income tax and social contribution	-77%	(102)	(23)	13	-277%
Financial result	-79%	953	204	259	-21%
Depreciation and amortization	0%	44	44	50	-12%
<b>EBITDA</b>	<b>123%</b>	<b>(64)</b>	<b>15</b>	<b>(30)</b>	<b>150%</b>
<i>EBITDA margin</i>	<i>11.2p.p.</i>	<i>-9.2%</i>	<i>2.0%</i>	<i>-3.7%</i>	<i>5.6p.p.</i>
Result on sale of assets and Impairment	-98%	48	1	(7)	114%
Restructuring/ Compensation	200%	(7)	7	8	-13%
Income Tax Debt	0%	-	-	-	0%
<b>Adjusted EBITDA</b>	<b>200%</b>	<b>(23)</b>	<b>23</b>	<b>(29)</b>	<b>179%</b>
<i>Adjusted EBITDA Margin</i>	<i>6.3p.p.</i>	<i>-3.3%</i>	<i>3.0%</i>	<i>-3.6%</i>	<i>6.6p.p.</i>

The Company's consolidated Adjusted EBITDA totaled a positive result of R\$23 million in 1Q25, returning to positive territory, mainly due to the Company's resizing and business optimization. Adjusted EBITDA of the Chemicals business totaled a positive result of R\$16 million, while in the Agro segment the result, also positive, was R\$10 million and intercompany eliminations a negative result of R\$3 million. In comparison with 4Q24, EBITDA in 1Q25 showed a significant improvement, as a result of the actions taken regarding general costs and plant hibernation, as well as the successful outcome of some debt negotiations that contributed to the improvement of other operating revenues.

## FINANCIAL RESULT

Consolidated result R\$ million	Quarter				
	Δ (%) q/q	4Q24	1Q25	1Q24	Δ (%) y/y
<b>Financial Income</b>	<b>-57%</b>	<b>7</b>	<b>3</b>	<b>8</b>	<b>-63%</b>
Interest on financial assets	-50%	4	2	2	0%
Revenue from interest on loans and receivables	0%	2	2	6	-67%
Discount obtained from suppliers	0%	0	0	0	0%
Other Financial Income	0%	0	0	0	0%
<b>Financial expenses</b>	<b>98%</b>	<b>(252)</b>	<b>(498)</b>	<b>(188)</b>	<b>165%</b>
Interest on loans	-25%	(210)	(157)	(157)	0%
Interest on lease liabilities	-40%	(10)	(6)	(10)	-40%
Bank charges, taxes and commissions	-38%	(8)	(5)	(4)	25%
Fair value adjustment of derivatives	-100%	0	(215)	0	-100%
Result in debt restructuring	-100%	0	(101)	0	-100%
Other financial expenses	-42%	(24)	(14)	(17)	-18%
<b>Financial result before exchange rate variation and derivatives</b>	<b>102%</b>	<b>(245)</b>	<b>(495)</b>	<b>(179)</b>	<b>177%</b>
Exchange rate variation and derivatives	141%	(708)	291	(79)	468%
<b>Net Financial Result</b>	<b>-79%</b>	<b>(953)</b>	<b>(204)</b>	<b>(259)</b>	<b>-21%</b>

Financial result before exchange rate variation and derivatives totaled an expense of R\$495 million in 1Q25, a significant increase compared to the same period of the previous year, mainly explained by transaction costs arising from the restructuring and write-off of the hedge account of the restructured debt due to loss of purpose, since the debt was canceled in the process of implementing the RE. In aggregate, these two items burdened financial expenses by R\$316 million. Disregarding these impacts, the financial result is in line with that of 4Q24, since, despite the substantial reduction in debt, the financial cost of debt increased proportionally.

## CASH FLOW

Operating Cash Flow - Management View R\$ million	Quarter				
	Δ (%) q/q	4Q24	1Q25	1Q24	Δ (%) y/y
<b>Adjusted EBITDA</b>	<b>200%</b>	<b>(23)</b>	<b>23</b>	<b>(29)</b>	<b>179%</b>
Non-Recurring and/or Non-Cash Items	308%	25	(7)	5	1940%
<b>(=) EBITDA "Cash"</b>	<b>6150%</b>	<b>2</b>	<b>16</b>	<b>(24)</b>	<b>621%</b>
Changes in working capital <sup>(1)</sup>	-635%	43	(174)	50	-560%
Net financial result (cash) <sup>(2)</sup>	34%	(47)	(8)	8	-888%
<b>Operating cash flow</b>	<b>8250%</b>	<b>(2)</b>	<b>(167)</b>	<b>35</b>	<b>-577%</b>
Interest paid on loans	-51%	(39)	(19)	(33)	-42%
Income tax paid	0%	-	-	-	0%
<b>Cash generated by operating activities</b>	<b>354%</b>	<b>(41)</b>	<b>(186)</b>	<b>2</b>	<b>-9400%</b>

<sup>(1)</sup> Working capital variation includes income tax and social contribution result for the period

<sup>(2)</sup> Financial result adjusted for non-cash effects

Cash Flow Statement R\$ million	Quarter				
	Δ (%) q/q	4Q24	1Q25	1Q24	Δ (%) y/y
Cash generated by operating activities	98%	(41)	(186)	3	-2800%
Cash flow from investment activities	-675%	4	(23)	(8)	188%
Cash flow from financing activities	797%	(35)	350	(20)	1320%
<b>Consolidated Cash Flow</b>	<b>294%</b>	<b>(72)</b>	<b>142</b>	<b>(25)</b>	<b>660%</b>
Operating cash flow from operations held for sale	0%	-	-	(8)	-100%
Currency translation adjustment (CTA)	-550%	2	(9)	2	-550%
<b>Increase (decrease) in cash &amp; cash equivalents</b>	<b>287%</b>	<b>(70)</b>	<b>132</b>	<b>(31)</b>	<b>523%</b>
Cash position at the beginning of the period	-28%	254	182	166	10%
Cash position at the end of the period	73%	182	315	134	135%

### Net Cash from Operating Activities

Cash flow from operating activities, which includes interest and income tax payments, resulted in an outflow of R\$186 million in 1Q25, mainly driven by changes in working capital and financial result, which together had a negative cash impact of R\$293 million. The working capital variation was primarily due to the reduction in Trade Payables and Customer Advances, which impacted working capital by approximately R\$165 million during the period.

### Net Cash Used in Investment Activities

Cash flow from investment activities totaled a disbursement of R\$23 million in 1Q25, concentrated in plant conservation projects.

### Net Cash from Financing Activities

Net cash generated by financing activities totaled an inflow of R\$350 million in 1Q25, mainly explained by the R\$457 million raised in connection with the implementation of the Out-of-Court Reorganization Plan.

## DEBT AND LEVERAGE

Net Debt and Leverage	In millions of Reais			In millions of dollars		
R\$ million	Mar-25	Dec-24	Δ (%) a/a	Mar-25	Dec-24	Δ (%) a/a
Current	181	6.066	-97%	31	980	-97%
Non-Current	3.145	0	100%	548	0	100%
<b>Gross Debt</b>	<b>3.326</b>	<b>6.066</b>	<b>-45%</b>	<b>579</b>	<b>980</b>	<b>-41%</b>
(-) Swap Accrual	-	-	0%	-	-	0%
(-) Cash and Cash Equivalents	(315)	(182)	73%	(55)	(29)	90%
<b>Net Debt</b>	<b>3.011</b>	<b>5,884</b>	<b>-49%</b>	<b>524</b>	<b>950</b>	<b>-45%</b>
(÷) Adjusted EBITDA (LTM)	(59)	(111)	-47%	(11)	(20)	-45%
<b>(=) Financial leverage</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>

The Company's net debt totaled R\$3.0 billion on March 31, 2025, a 49% decrease compared to the balance presented on December 31, 2024, mainly explained by the implementation of the Extrajudicial Recovery Plan detailed in this release and in the financial statements. The exchange of restructured debts brought a benefit of approximately 50% reduction in the total amount of debt, in addition to the extension of the debt.

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	<b>408</b>	108	300
New Money	<b>706</b>	-	706
2L Notes	<b>2.040</b>	-	2.040
<b>Total Debt Obtained in Dollars</b>	<b>3.154</b>	<b>108</b>	<b>3.046</b>
Other Debts in BRL	<b>585</b>	165	419
<b>Total Debt as of 3/31/2025 <sup>(1)</sup></b>	<b>3.738</b>	<b>273</b>	<b>3.465</b>

<sup>(1)</sup> Transaction Costs to be Amortized are not included.

## BALANCE SHEETS AS OF MARCH 31, 2025 AND DECEMBER 31, 2024

(In thousands of reais)

Asset	03/31/2025	12/31/2024
Cash and cash equivalents	314,502	182,160
Accounts receivable from customers	121,487	129,720
Inventories	662,533	647,234
Current tax asset	291,891	263,537
Advances to suppliers	70,593	55,168
Contractual credits	5,939	15,099
Other assets	75,096	42,855
<b>Total current assets</b>	<b>1,542,041</b>	<b>1,335,773</b>
Current account with related parties	-	1,650
Current tax asset	187,392	208,842
Deferred taxes	841,419	839,245
Judicial deposits	14,581	14,250
Contractual credits	2,922	3,359
Reimbursements of contingencies payable	14,907	14,907
Other assets	3,865	110,265
Investments	-	-
Property, plant & equipment	2,206,196	2,227,844
Right of use	160,386	168,955
Intangible assets	14,944	16,316
<b>Total non-current assets</b>	<b>3,446,612</b>	<b>3,605,633</b>
<b>Total assets</b>	<b>4,988,653</b>	<b>4,941,406</b>

Liabilities	03/31/2025	12/31/2024
Loans and financing	180,813	6,066,110
Suppliers	723,827	791,870
Lease liabilities	69,757	86,963
Dividends payable	63,335	64,963
Current account with related parties	-	-
Current tax liability	73,559	79,516
Salaries and charges	37,978	40,156
Advances from clients	99,507	142,435
Sundry provisions	90,317	89,658
Other liabilities	71,318	55,251
<b>Total current liabilities</b>	<b>1,410,411</b>	<b>7,416,922</b>
Loans and financing	3,145,150	-
Suppliers	83,828	122,474
Lease liabilities	270,207	256,700
Current account with related parties	2,932,783	222
Current tax liability	21,634	23,704
Deferred taxes	124,230	126,639
Post-employment benefits	22,594	18,106
Provision for contingencies	81,193	77,036
Provision for inventory losses	-	-
Other liabilities	16,765	16,561
<b>Total non-current liabilities</b>	<b>6,698,384</b>	<b>641,442</b>
Capital stock	920,963	920,963
Equity evaluation adjustments	(811)	(205,872)
Accumulated loss	(4,040,294)	(3,832,049)
<b>Total negative equity</b>	<b>(3,120,142)</b>	<b>(3,116,958)</b>
<b>Total liabilities and negative equity</b>	<b>4,988,653</b>	<b>4,941,406</b>

## INCOME STATEMENTS FOR THE PERIODS ENDED MARCH 31, 2025 AND 2024

(In thousands of reais)

	03/31/2025	03/31/2024
Net revenue	759,954	808,886
Cost of goods sold	(762,822)	(832,847)
<b>Gross loss</b>	<b>(2,868)</b>	<b>(23,961)</b>
Selling expenses	(4,401)	(13,068)
Administrative expenses	(38,263)	(40,869)
Reversal (provision) for estimated credit losses	-	(5,897)
Reversal of / (losses on) impairment of fixed assets	-	4,762
Other operating income (expenses)	16,737	(618)
<b>Operating income (expenses)</b>	<b>(25,927)</b>	<b>(55,690)</b>
Equity in net income of subsidiaries	-	-
<b>Loss before financial results and taxes</b>	<b>(28,795)</b>	<b>(79,651)</b>
Financial income	3,329	8,076
Financial expenses	(498,209)	(187,539)
Net exchange variation	291,267	(79,299)
<b>Net financial result</b>	<b>(203,613)</b>	<b>(258,762)</b>
<b>Loss before income tax and social contribution</b>	<b>(232,408)</b>	<b>(338,413)</b>
Current income tax and social contribution	1,688	(1,052)
Deferred income tax and social contribution	21,445	(11,570)
<b>Income tax and social contribution</b>	<b>23.133</b>	<b>(12,622)</b>
<b>Net loss for the period</b>	<b>(209,275)</b>	<b>(351,035)</b>
<b>Loss per basic and diluted share - R\$</b>	<b>(0.2272)</b>	<b>(0.3812)</b>
<b>Weighted average number of shares over the period</b>	<b>920,962,726</b>	<b>920,962,726</b>