UNICASA

INVESTOR Relations

Management Report
2024

BOARD OF DIRECTORS

Gelson Luis Rostirolla
Chairman

Alexandre Grendene Bartelle
Vice Chairman

Gustavo Dall Onder
Member

Renata Vendruscolo Zietolie
Member

Rodrigo Silva Marvão
Independent Member

Giuliano Silvio Dedini Zorgniotti
Independent Member

BOARD OF EXECUTIVE OFFICERS

Gustavo Dall Onder
Chief Executive Officer

Guilherme Possebon de Oliveira
Financial and Investor Relations Officer

Alexandre Narvaes Figueira
Commercial Officer

Luciano André Merigo
Manufacturing Officer

Ivanir Moro
Accountant
CRC/RS-053351/O-7

To the Shareholders,

In compliance with applicable laws and Bylaws of the company, the Management of **Unicasa Indústria de Móveis S.A.** hereby presents the **Management Report** and the **Financial Statements** prepared according to the International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board (IASB), the generally accepted accounting principles in Brazil and the rules issued by the Securities and Exchange Commission of Brazil (CVM). The Company adopted all the standards, revisions of standards and interpretations issued by IASB and which are effective for the Financial Statements ended on December 31, 2024.

MESSAGE FROM MANAGEMENT

Dear Shareholders,

During April and May 2024, we experienced the largest climate catastrophe in the history of Rio Grande do Sul. Despite the severity, the region where Unicasa is located experienced less impact compared to the most affected region. Our challenges were logistical, and even today, there are impacts on the state's infrastructure that have yet to be addressed. Given the Company's location and the fact that we have revenue sources in nearly every state across the country as well as internationally, the impact of the floods on our business was temporary. Following the most significant impacts, the Company took action to donate 500 furniture kits to the affected families, in collaboration with the charitable initiative Operation Back Home RS, led by Ciclo Empreendedor and the Instituto Cultural Floresta.

In 2024, we consolidated our presence in the U.S. market by operating three of our own stores: New York, Miami and Orlando. At the end of the second half of the year, we refined our strategy to focus more on building relationships with consumer decision-makers rather than with the construction market.

From May to June, we took part in Casa Cor – SP, showcasing a 130m² space designed by our architect and partner of nearly a decade, Léo Shehtman. Inspired by the classic penthouses of New York City, the Dell Anno Global Living space is an immersion in the modern cosmopolitan lifestyle, connecting Dell Anno Brazil with Dell Anno New York.

Own stores in the United States experienced a 42% increase in revenue recognition, while contract sales grew by 31%. Thus, revenue from stores abroad grew 26.3%, reaching 20% of Unicasa's total revenue. In 2020, exports accounted for 11% of the Company's revenue.

Our distribution network abroad has increased by 2 Dell Anno stores, in Denver and Atlanta. We also conducted a record cleanup process. Exclusive stores that did not meet the criteria to remain exclusive were reclassified as multibrand stores, and multibrand stores that had not generated revenue for over six months had their registration terminated.

In the domestic market, Same-Store sales revenue from exclusive dealers grew by 8.3%, increasing the revenue by R$12.5 million. The stores that are open or maturing added R$6.7 million to the revenue, and the closed stores subtracted R$18.6 million from the revenue. Our distribution network in Brazil opened nine stores.

The main impact on the Company's revenue has been the gap in sales revenue between the time a new store begins to contribute to revenue and the decrease in revenue from a closed store. Even if we had managed to balance the number of openings and closings, the sales revenue gap would still exist due to the time needed to build a portfolio and generate revenue in the industry, compared to the speed at which revenue decreases from a closed store. We have increased investment in our store opening capacity, reviewing the processes and requirements of the opening pipeline and expanding the prospecting team.

The Company's gross margin reached 38.1% (+2.7 p.p.), primarily driven by the recognition of revenue from end consumers in the United States. The Brazilian operation also registered higher margin mainly due to the better mix between the brands.

Operating expenses increased mainly due to the maturation of our own stores in the United States, which added variable expenses according to deliveries to end consumers. In addition, in 2024, we have one more own store in the chain, the one in New York, opened in October 2023. In the Brazilian operation, operating expenses decreased by 2.1% when we eliminate the impact of donations to those affected by the floods and the increase in contingency expenses. Throughout 2024, we incurred expenses with services to customers from stores that were closed in amounts exceeding those of 2023 due to the occasional closure of some operations. In 2024, 34 operations were closed, and we had to intervene in the service of the remaining customers in only three of them.

At the end of August, with the purpose of strengthening the cash flow due to the investments planned for the coming years, the Company carried out the first issue of Commercial Note, amounting to R$23.5 million. The Book-Entry Commercial Note was subject to private placement, carried out pursuant to Federal Law 14,195, of August 26, 2021, and other applicable legal and regulatory provisions, without any public selling and/or distribution efforts to investors and the market in general by an institution that is part of the securities distribution system. The payment term is 20 years, with inflation adjustment by the IPCA rate and interest of 0.95% per month. Furthermore, in compliance with article 33, item XXXII, of CVM Resolution 80, of March 29, 2022, as amended (“CVM Resolution 80”), the Company also disclosed the information in Annex F of CVM Resolution 80 containing more details about the Issue, as the placement was carried out by MK NM Fundo de Investimentos Multimercado Crédito Privado Investimento no Exterior, organized as a closed-end fund, which is a related party of the Company.

Therefore, our total gross debt amounted to R$72.4 million as of December 31, 2024, and the net debt was 2.52 times the EBITDA for the year. The Board of Executive Officers understands that the current levels of financing are in line with the development of the Company's strategic planning. We are currently experiencing significant cash disbursements due to the acquisition of machinery. The debt has a long-term profile, and, therefore, we believe it does not jeopardize the Company's financial health.

As approved in the Board of Directors meeting held on December 2, 2024, the distribution of dividends amounts to R$12.0 million, resulting in a payout of 101.5% of the adjusted net profit. The payment date proposed by the management is May 29, 2025, and it will be subject to deliberation at the annual shareholders meeting to be held by April 2025.

We thank our shareholders, dealers, employees, suppliers, and other stakeholders for the conclusion of another quarter.

EXECUTIVE SUMMARY

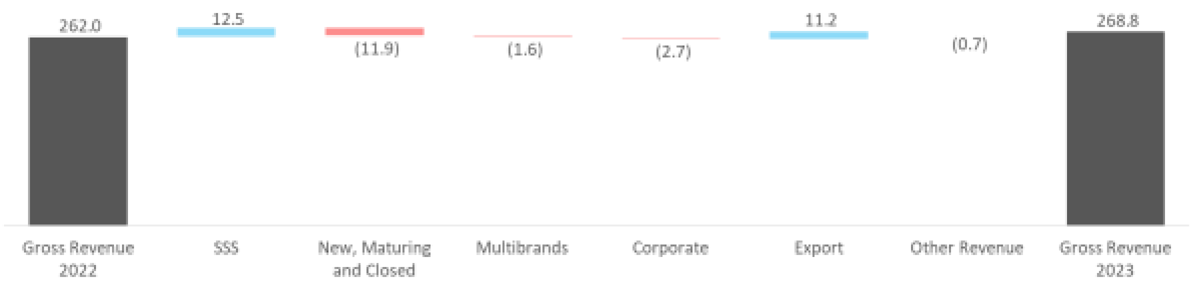
Executive Summary	2023	2024	Δ
Gross Revenue ex-IPI	261,976	268,809	+2.6%
Net Revenue	**217,397**	**226,559**	**+4.2%**
Cost of Goods Sold	(140,332)	(140,178)	-0.1%
Gross Income	**77,065**	**86,381**	**+12.1%**
Gross Margin	***35.4%***	***38.1%***	***+2.7 p.p.***
Selling and Administrative Expenses	(72,566)	(84,283)	+16.1%
Other Revenues and Operating Expenses	3,753	1,475	-60.7%
Operating Income	**8,252**	**3,573**	**-56.7%**
Operating Margin	***3.8%***	***1.6%***	***-2.2 p.p.***
Financial Income (Expenses) Net	5,185	7,013	+35.3%
Operating Income before Income Tax and Social Contribution	**13,437**	**10,586**	**-21.2%**
Net Profit	**15,167**	**12,449**	**-17.9%**
Net Margin	***7.0%***	***5.5%***	***-1.5 p.p.***
EBITDA	17,213	17,808	+3.5%
EBITDA Margin	***7.9%***	***7.9%***	***+0.0 p.p.***
ROIC - LTM	***6.9%***	***3.8%***	***-3.2 p.p.***

SALES PERFORMANCE

Gross Revenue ex-IPI	2023	2024	Δ
Exclusive Dealers	182,485	183,140	0.4%
Δ Same Stores Sales	-0.7%	8.3%	
Δ Same Stores Volume[1]	-8.5%	3.5%	
Multibrands	23,380	21,786	-6.8%
Corporate	12,004	9,262	-22.8%
Exports	42,378	53,543	26.3%
Other Revenues	1,729	1,078	-37.6%
Gross Revenue ex-IPI	**2023**	**2024**	**Δ**
Unicasa Indústria de Móveis	261,976	268,809	+2.6%
Δ Volume[1]	-23.8%	-7.0%	

[1] [1]Obtained by deflating revenue by price increases passed on to dealers and excluding the discounts granted.

The following chart shows the evolution of revenue between 2023 and 2024[1]:



[1] in million.

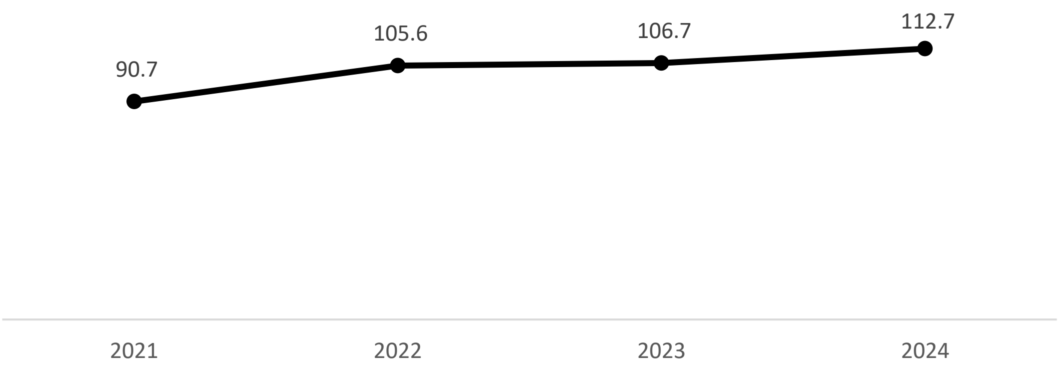
Sales and Distribution Channels

Below is the breakdown of our distribution network by channel. During the year, 32 dealerships were closed and 16 exclusive stores were opened.

Period	2023	2024	Δ
Exclusive Dealers	**165**	**142**	**(23)**
National Exclusive	145	126	(19)
Export Exclusive	20	16	(4)
Multibrands	**91**	**76**	**(15)**
National Multibrands	67	70	3
Export Multibrands	24	6	(18)

(1) Variation compared to 3Q24

Average productivity of domestic exclusive stores was R$112.7,000/month, 5.6% higher than in 2023. The following chart shows annual historical productivity.



Financial Performance

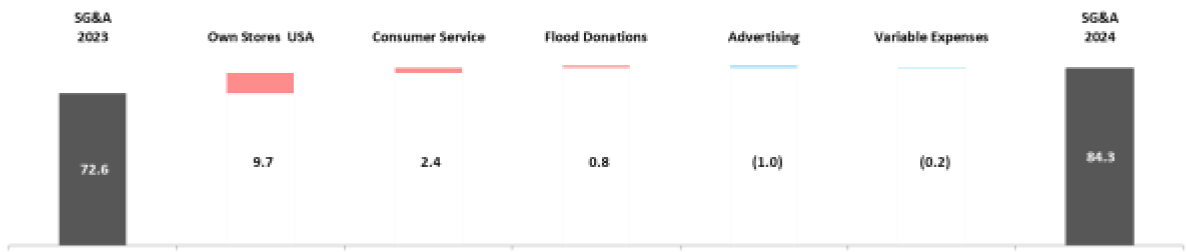
Gross Profit and Gross Margin

The increase in gross margin, which reached 38.1% (+2.7 p.p.), was mainly due to the higher share of sales to consumers in the United States. The Brazilian operation also registered margin increase due to the improved mix of brand revenues.

Selling, General and Administrative Expenses (SG&A)

Selling General and Administrative Expenses	2023	2024	Δ
Total	**(72.566)**	**(84.283)**	**+16,1%**
Selling Expenses	**(53.803)**	**(65.978)**	**+22,6%**
% of Net Revenue	24,7%	29,1%	+4,4 p.p.
Administrative Expenses	**(18.763)**	**(18.305)**	**-2,4%**
% of Net Revenue	8,6%	8,1%	-0,5 p.p.
SG&A % of Net Revenue	33,3%	37,2%	+3,9 p.p.

The following chart presents the evolution of Selling, General and Administrative Expenses in 2023 and 2024 [(1)]:



[(1)] in million.

Expenses from our U.S. own stores increased due to the rise in variable expenses associated with revenue recognition growth and the opening of the New York store in October 2023.

Contingency expenses increased due to the services to consumers from stores closed during the year.

Donations to those affected by the flood that devastated Rio Grande do Sul in May amounted to R$0.8 million.

Advertising expenses decreased due to the postponement of marketing actions because of the flood that occurred in Rio Grande do Sul between April and May.

Compared to last year, we were more efficient in managing variable expenses.

Other Operating Income and Expenses

Other Operating Income and Expenses	2023	2024	Δ
Total	**3,753**	**1,475**	**-60.7%**
Result from the sale of assets held for sale and of property, plant and equipment	772	(782)	-201.3%
Bank Premium	360	301	-16.4%
Other Operating Income	2,621	1,956	-25.4%
% of Net Revenue	**6.4%**	**2.3%**	**-4.1 p.p.**

Financial Result

Revenue from foreign exchange variation was the primary driver of growth in the financial results.

Financial Result	2023	2024	Δ
Net Financial Result	**5,185**	**7,013**	**+35.3%**
Financial Expenses	**(6,339)**	**(8,571)**	**+35.2%**
IOF charge and bank fees	(209)	(331)	+58.4%
Loans and financing expenses	(1,329)	(3,709)	+179.1%
Exchange variation expenses	(2,061)	(2,008)	-2.6%
Present value adjustment - AVP	(2,400)	(1,770)	-26.3%
Other financial expenses	(340)	(753)	+121.5%
Financial Income	**11,524**	**15,584**	**+35.2%**
Interest income	659	469	-28.8%
Discounts	160	148	-7.5%
Yield from short-term investments	3,096	5,450	+76.0%
Exchange variation income	1,699	4,485	+164.0%
Present value adjustment - AVP	5,294	4,506	-14.9%
Other financial income	616	526	-14.6%

EBITDA and EBITDA Margin

EBITDA	2023	2024	Δ
Net Income for the Period	**15,167**	**12,449**	**-17.9%**
Income Tax and Social Contribution	(1,730)	(1,863)	+7.7%
Financial Result	(5,185)	(7,013)	+35.3%
EBIT	**8,252**	**3,573**	**-56.7%**
Depreciation and Amortization	8,961	14,235	+58.9%
EBITDA	**17,213**	**17,808**	**+3.5%**
EBITDA Margin	***7.9%***	***7.9%***	***+0.0 p.p.***

Cash Flow

Operating cash generation increased by 29.5%, despite an 18% decrease in net profit. In terms of assets and liabilities, the following are noteworthy: the extension of the average collection period for accounts receivable, driven by a higher volume of showroom sales, and the decrease in advances from customers, resulting from stable pricing with dealers. Investments in fixed assets increased by R$14.6 million. In financing activities, the variation is due to the receipt of the first tranche of funding from *Financiadora de Estudos e Projeto* (FINEP), as disclosed in a material fact on September 12, 2023 and October 31, 2023.

Debt	31/12/2024	31/12/2023
Short Term Debt	1,577	4,749
Long Term Debt	70,831	49,228
Gross Debt	**72,408**	**53,977**
Cash and Cash Equivalents	10,341	26,100
Financial Investments	24,847	43,673
Availabilities	**35,188**	**69,773**
Net Debt/(Cash Surplus)	**37,220**	**(15,796)**
EBITIDA LTM	17,808	17,213
Net Debt/EBITDA	**2.09 x**	**-**

Loans					Amortization Schedule					
Operation[1]	**Indexer**	**Interest Rate (a.a.)**	**Final Due Date**	**Total**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030 until maturity**
CDB	CDI+	2.75%	dez/24	-	-	-	-	-	-	-
FINEP	TR+	3.30%	out/33	49,248	1,153	6,389	6,389	6,389	6,389	22,539
Commercial Note	IPCA+	12.01%	ago/44	23,160	424	385	432	484	542	20,893
			Total	**72,408**	**1,577**	**6,774**	**6,821**	**6,873**	**6,931**	**43,432**

[1] All operations in national currency

Net Operating Profit Less Adjusted Taxes (NOPLAT) on Return on Equity (ROE)

ROIC (Return On Invested Capital)	2024	2023	2022	2021
(=) EBITDA	**17,808**	**17,213**	**35,345**	**39,582**
Depreciation	14,235	8,961	9,263	9,421
(=) EBIT	**3,573**	**8,252**	**26,082**	**30,161**
(+)Income Tax and Social Contribution	1,863	1,730	(1,969)	(8,929)
(+)Financial Result Income Tax Reversal	2,384	1,763	3,004	1,600
(=) Operating Net Income (NOPLAT)	7,820	11,745	27,117	22,832
Invested Capital - LTM	207,952	169,518	155,342	80,088
ROIC - LTM	**3.8%**	**6.9%**	**17.5%**	**28.5%**
ROE (Return on Equity)	**2024**	**2023**	**2022**	**2021**
Net Profit	12,449	15,167	32,947	25,938
Shareholders' equity	192,382	189,995	188,732	167,781
ROE - LTM	**6.5%**	**8.0%**	**17.5%**	**15.5%**

ALLOCATION OF INCOME

The Company management will propose to the Shareholders Meeting the allocation of net income as follows.

Proposal dor dividend distribution	2024 in reais
Net Income for the period	12,448,841.54
Legal Reserve (5%)	622,442.00
Adjust Net Income	**11,826,399.54**
Reversal of profit reserves	174,884.16
Total to be distributed	**12,001,283.70**
Mandatory Dividends - 25%	2,956,600.00
Dividends in excess of mandatory	8,869,799.54
Total allocated	**12,001,283.70**
Form of distribution	
Interest on Equity	12,001,283.70
Total proposed per share	0.181600000

A portion of net income from the fiscal year will be retained to finance the investments envisaged in the Company's strategic plan. The balance will be distributed as Interest on Equity (IoE) charged to mandatory dividends, in the amount of thirteen million two hundred and seventy-six thousand seven hundred and fifty reais and fifty-three centavos (R$12,001,283.70), corresponding to R$0,18160000, already declared, pursuant to the Board of Directors Meeting held on December 02, 2024. Income tax will be withheld at source in accordance with current laws. All common shareholders of record on December 05, 2024 will be entitled to interest on equity, and shares will be traded ex-interest on equity starting from December 06, 2024.

HUMAN RESOURCES

Unicasa ended 2024 with 516 employees, 503 of them in Brazil and 13 in the United States, a 3.0% reduction from the 2023 headcount of 532 employees, 517 of them in Brazil and 15 in the United States

ADMINISTRATIVE EVENTS

At the end of August, the Company carried out the first issue of a Commercial Note, in the amount of R$ 23.5 million. The Book-Entry Commercial Note was subject to private placement, carried out pursuant to Federal Law 14,195, of August 26, 2021, and other applicable legal and regulatory provisions, without any public selling and/or distribution efforts to investors and the market in general by an institution that is part of the securities distribution system. The payment term is 20 years, with inflation adjustment by the IPCA rate and interest of 0.95% per month. Furthermore, in compliance with article 33, item XXXII, of CVM Resolution 80, of March 29, 2022, as amended ("CVM Resolution 80"), the Company also disclosed the information in Annex F of CVM Resolution 80 containing more details about the Issue, as the placement was carried out by MK NM Fundo de Investimentos Multimercado Crédito Privado Investimento no Exterior, organized as a closed-end fund, which is a related party of the Company.

CAPITAL MARKETS

At the end of fiscal year 2024, the price of the Company shares (UCAS3) was R$1.90, which represents market capitalization of around R$125.6 million, 27.8% higher than at the end of fiscal year 2023, when market capitalization was R$173.8 million and the Company's shares were quoted at R$2.63. During the year, 22.1 million shares of the Company were traded over approximately 293.6 trades, with the financial volume being R$50.6 million. On average, 427 trades were carried out per day, involving 87,000 shares, with financial volume of R$124,000.

UCAS3 is listed on the Novo Mercado segment of B3, which includes companies with the highest corporate governance standards. The capital stock of Unicasa is divided into 66,086,364 shares, of which approximately 44.4% are outstanding. The book value per share at the end of 2024 was R$2.91.

INDEPENDENT AUDITORS

In compliance with item 9 of Annex C of CVM Resolution 80, of March 29, 2022, the Company informs that PricewaterhouseCoopers Auditores Independentes ("PWC") provided only services related to the audit of the Financial Statements in 2024, under the following terms:

- Full audit conducted in accordance with Brazilian and international audit standards of the parent company and consolidated Financial Statements of the Company, prepared in accordance with the accounting practices adopted in Brazil (parent company and consolidated) and with IFRS (consolidated), for the fiscal year ended December 31, 2024, and review of the Company's Quarterly Financial Information on March 31, June 30 and September 30, 2024, for total fees of R$265,000.00

- Date of contract: May 15, 2024.

- In contracting with the independent auditor for services unrelated to the external audit, the Company adheres to the following principles to safeguard the auditor's independence: (a) the auditor must not audit their own work; (b) the auditor must not exercise managerial functions for their client; and (c) the auditor must not promote the interests of their client.

PWC declared that it is not aware of any relationship other than that mentioned above, between PWC and Unicasa Indústria de Móveis S.A. or persons in positions of supervision over the financial information at Unicasa Indústria de Móveis S.A., which could be interpreted as having influenced its autonomy.

DECLARATION OF EXECUTIVE OFFICERS

In compliance with article 27 of CVM Resolution 80 of March 29, 2022, the Board of Executive Officers hereby declares that it reviewed, discussed and agreed with the opinion expressed in the Independent Auditor's Report on the Financial Statements and with the Financial Statements for the fiscal year ended December 31, 2024.

ARBITRATION CLAUSE

The Company, its shareholders, managers and members of the Audit Board undertake to resolve, through arbitration at the Market Arbitration Chamber, all and any dispute or controversy that may arise among them, related to or caused by, particularly, the application, validity, efficacy, interpretation, violation and effects of provisions of the Brazilian Corporations Law, the Bylaws of the Company, rules of the Brazilian Monetary Council, the Central Bank of Brazil and the Brazilian Securities and Exchange Commission, as well as Listing Rules, Arbitration Rules, Sanction Rules and the Novo Mercado Listing Agreement.