

# UCAS

## B3 LISTED NM

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Bento Gonçalves, Rio Grande do Sul, May 14, 2025. Unicasa Indústria de Móveis S.A. (B3: UCAS3, Bloomberg: UCAS3: BZ, Reuters: UCAS3.SA), one of the leaders in Brazil's custom-made furniture industry and the only Brazilian publicly-held company in the sector, announces today its results for the first quarter of 2025 (1Q25). Except where stated otherwise, all variations and comparisons are in relation to the same period the previous year. The following financial and operating information, except where stated otherwise, is presented with consolidated data (including Unicasa Comércio de Móveis Ltda and Unicasa Holding, LLC), in thousands of Brazilian reais and in accordance with the International Financial Reporting Standards (IFRS).

### **Period highlights**

- Reduction of 8.6% in net revenue
- Reduction of 12.3 p.p. in gross margin (27.3%)
- Operating loss of R\$7.2 million
- Cash generation of R\$17.4 million

Executive Summary	1Q24	1Q25	Δ
Gross Revenue ex-IPI	55,827	51,654	-7.5%
<b>Net Revenue</b>	<b>47,093</b>	<b>43,041</b>	<b>-8.6%</b>
Cost of Goods Sold	(28,437)	(31,271)	+10.0%
<b>Gross Income</b>	<b>18,656</b>	<b>11,770</b>	<b>-36.9%</b>
<b>Gross Margin</b>	<b>39.6%</b>	<b>27.3%</b>	<b>-12.3 p.p.</b>
Selling and Administrative Expenses	(17,618)	(19,433)	+10.3%
Other Revenues and Operating Expenses	(39)	457	-1271.8%
<b>Operating Income</b>	<b>999</b>	<b>(7,206)</b>	<b>-821.3%</b>
<b>Operating Margin</b>	<b>2.1%</b>	<b>-16.7%</b>	<b>-18.8 p.p.</b>
Financial Income (Expenses) Net	2,383	(1,217)	-151.1%
<b>Operating Income before Income Tax and Social Contribution</b>	<b>3,382</b>	<b>(8,423)</b>	<b>-349.1%</b>
<b>Net Profit</b>	<b>2,803</b>	<b>(5,424)</b>	<b>-293.5%</b>
<b>Net Margin</b>	<b>6.0%</b>	<b>-12.6%</b>	<b>-18.6 p.p.</b>
EBITDA	3,783	(3,018)	-179.8%
<b>EBITDA Margin</b>	<b>8.0%</b>	<b>-7.0%</b>	<b>-15.0 p.p.</b>
<b>ROIC - LTM</b>	<b>5.9%</b>	<b>0.9%</b>	<b>-5.0 p.p.</b>

**Disclaimer:** The forward-looking statements in this document related to the business prospects, projections of operating and financial results and growth prospects of Unicasa are merely estimates and as such are based exclusively on Management's expectations for the future of the business. These expectations depend substantially on market conditions, the performance of the Brazilian economy, industry and international markets, and are subject to known and unknown risks and uncertainties, which can cause such expectations to not materialize or cause actual results to differ materially from those expected and, therefore, are subject to change without prior notice.

**MESSAGE FROM MANAGEMENT**

Dear Shareholders,

The operating loss for the quarter was primarily due to: (i) a change in the billing format for the Dell Anno brand; (ii) a decrease in revenue from the export market; (iii) an increase in raw material prices; (iv) an increase in general manufacturing expenses; and (v) an increase in expenses related to contingencies, personnel and advertising.

The billing process for Dell Anno, as with Company's other brands and channels, previously followed the production timeline and was segmented into three temporal stages. Evaluations based on NPS survey data and conversations with our dealers indicated that consolidating product deliveries into a single shipment, instead of multiple stages, would enhance the consumer experience. Thus, we decided to unify the billing process in a single stage, the longest one. This decision is grounded in enhancing the delivery experience of our products to consumers while simultaneously addressing the increased demand for products with longer production timelines. This change had been in progress since the last quarter of 2024. However, in this quarter, we converted most of the dealers to this model and deferred approximately R\$ 4.0 million in revenue for billing in April. The impact of this deferral is evident in the Advances from customers line item, which increased by 31%. Our goal with this change is to enhance the customer experience, thereby boosting recommendation and engagement levels with Dell Anno. The Company's other brands and channels remain with the standard billing format.

In this quarter, we observed that the sell-out sales from our dealers to consumers grew by 10.4%. This is a factor that can drive the Company's revenue, owing to the timeline from contract signing to order placement at the factory.

Revenue recognition from our stores in the United States decreased by 25% due to delivery postponements demanded by consumers and the reduction of the consumer portfolio. As mentioned in last quarter's release, we have revised the sales strategy for our stores and are currently adjusting our target consumer profile. This has led to a 36% decrease in contract signings this quarter.

The decline in revenue in both domestic and export markets, due to the aforementioned factors, was the primary reason for the decrease in the gross margin, which in turn affected the dilution of fixed costs. In terms of general manufacturing expenses, we have invested in the vertical integration of production. As a result, we have expanded our indirect workforce, which has led to an increase in our payroll expenses beyond the collective bargaining agreement. Furthermore, the depreciation expense increased due to the commissioning of machinery acquired under the investment plan approved in

2021. The cost of acquiring raw materials also increased, as mentioned in the previous quarter's release. Therefore, the price increase introduced in January 2024, which started to take effect in the second quarter of 2024, was insufficient to cover the specified increases, leading us to implement another price increase in April 2025.

The contingency expense was the main factor driving the increase in operating expenses and comes from the same closure mentioned in the 4Q24 release. Personnel and advertising expenses also contributed to the rise in operating costs. The increase in personnel expenses is attributable to the expansion of our workforce dedicated to product development, a strategic initiative aimed at accelerating necessary improvements in line with our strategic plan. Advertising expenses increased because of the welcoming of American architects and the national and international Dell Anno dealers' convention.

This quarter, we welcomed architects and designers from the United States for the first time. We welcomed 28 professionals, coming from the networks of our own stores and those of our dealers. Additionally, this quarter, we held the Dell Anno dealers' convention, which had been postponed due to the impact of the floods in May 2024.

In January, the Company received the second tranche of R\$12.2 million from the financing obtained through the Financiadora de Estudos e Projetos (FINEP), as per the Material Fact disclosed on September 12, 2023.

We generated R\$5.2 million in cash, excluding the aforementioned funding, despite an operating loss of R\$7.3 million, primarily due to the cash advance from Dell Anno orders, whose billing was deferred to April.

On April 30, the shareholders meeting was held, during which the payment of R\$12.0 million as interest on equity was approved, scheduled for May 29, 2025.

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

## SALES PERFORMANCE

The following chart shows the evolution of revenue between 1Q24 and 1Q25<sup>(1)</sup>.



The following table shows the breakdown of the company revenue.

Gross Revenue ex-IPI	1Q24	1Q25	Δ
Exclusive Dealers	39,013	34,817	-10.8%
Δ Same Stores Sales	-2.9%	-0.4%	
Δ Same Stores Volume <sup>1</sup>	-3.2%	-4.1%	
Multibrands	4,558	5,237	+14.9%
Corporate	1,379	1,726	+25.2%
Exports	10,613	9,612	-9.4%
Gross Revenue ex-IPI	1Q24	1Q25	Δ
Unicasa Indústria de Móveis	55,827	51,654	-7.5%
Δ Volume <sup>1</sup>	-12.0%	-8.7%	

<sup>1</sup>Obtained by deflating revenue by price increases passed on to dealers and excluding the discounts granted.

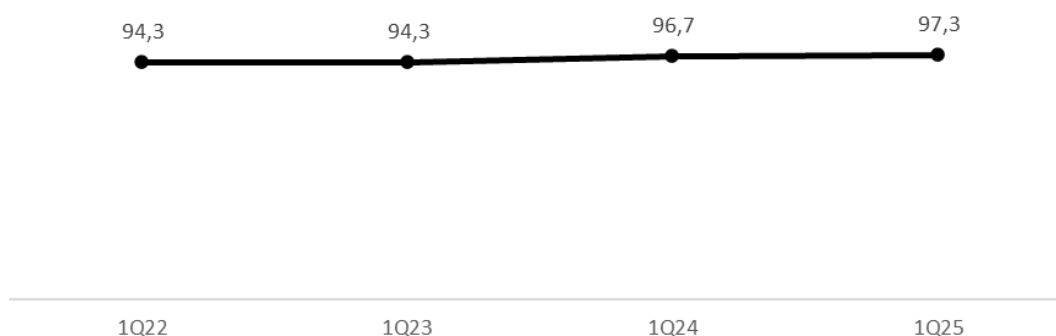
## SALES AND DISTRIBUTION CHANNELS

Below is the evolution of our distribution network.

Period	1Q24	2Q24	3Q24	4Q24	1Q25	Δ(1)
<b>Exclusive Dealers</b>	<b>159</b>	<b>161</b>	<b>141</b>	<b>142</b>	<b>142</b>	<b>-</b>
National Exclusive	139	140	126	126	126	-
Export Exclusive	20	21	15	16	16	-
<b>Multibrands</b>	<b>95</b>	<b>96</b>	<b>81</b>	<b>76</b>	<b>76</b>	<b>-</b>
National Multibrands	71	72	75	70	70	-
Export Multibrands	24	24	6	6	6	-

(1) Variation compared to 1Q25

The average productivity of exclusive stores in Brazil in the Same-Store criterion grew 0.6%. The following chart shows productivity by quarter.



## FINANCIAL PERFORMANCE

### SELLING, GENERAL AND ADMINISTRATIVE EXPENSES (SG&A)

Selling General and Administrative Expenses	1Q24	1Q25	Δ
<b>Total</b>	<b>(17,618)</b>	<b>(19,433)</b>	<b>+10.3%</b>
<b>Selling Expenses</b>	<b>(13,657)</b>	<b>(14,982)</b>	<b>+9.7%</b>
% of Net Revenue	29.0%	34.8%	+5.8 p.p.
<b>Administrative Expenses</b>	<b>(3,961)</b>	<b>(4,451)</b>	<b>+12.4%</b>
% of Net Revenue	8.4%	10.3%	+1.9 p.p.
SG&A % of Net Revenue	37.4%	45.1%	+7.7 p.p.

The following chart shows the changes in Selling, General and Administrative (SG&A) Expenses between 1Q24 and 1Q25<sup>1</sup>:



<sup>(1)</sup>In million.

The contingency expenses are due to a closure, as mentioned in the 4Q24 release.

Personnel expenses rose due to the expansion of the workforce dedicated to product development, a measure taken to accelerate improvements outlined in our strategic plan, as well as due to the Projectors collective bargaining agreement for the period.

Advertising expenses increased because of the welcoming of American architects and the Dell Anno dealers' convention. This quarter, we welcomed architects and designers from the United States for the first time. We welcomed 28 professionals coming from the networks of our own stores and those of our dealers in the United States. We also held the national and international Dell Anno dealers' convention, postponed from 2024 due to the impact of the floods.

### Other Operating Income and Expenses

In 1Q24, the Company sold a property, plant and equipment item, contributing to the expenses for that period.

Other Operating Income and Expenses	1Q24	1Q25	Δ
<b>Total</b>	<b>(39)</b>	<b>457</b>	<b>-1271.8%</b>
Result from the sale of assets held for sale and of property, plant and equipment	(535)	(4)	-99.3%
Bank Premium	49	99	102.0%
Other Operating Income	447	362	-19.0%
<b>% of Net Revenue</b>	<b>0.1%</b>	<b>1.1%</b>	<b>1.0 p.p.</b>

### Financial Result

The main factors of variation were the foreign exchange fluctuation and the financial expense arising from the interest on the debt.

Financial Result	1Q24	1Q25	Δ
<b>Net Financial Result</b>	<b>2,383</b>	<b>(1,217)</b>	<b>-151.1%</b>
<b>Financial Expenses</b>	<b>(1,041)</b>	<b>(3,681)</b>	<b>+253.6%</b>
IOF charge and bank fees	(62)	(94)	+51.6%
Loans and financing expenses	(493)	(1,776)	+260.2%
Exchange variation expenses	(110)	(1,552)	+1310.9%
Present value adjustment - AVP	(215)	(111)	-48.4%
Other financial expenses	(161)	(148)	-8%
<b>Financial Income</b>	<b>3,424</b>	<b>2,464</b>	<b>-28.0%</b>
Interest income	162	57	-64.8%
Discounts	39	17	-56.4%
Yield from short-term investments	1,704	1,117	-34.4%
Exchange variation income	407	446	+9.6%
Present value adjustment - AVP	962	635	-34.0%
Other financial income	150	192	+28.0%

### EBITDA and EBITDA Margin

EBITDA	1Q24	1Q25	Δ
<b>Net Income for the Period</b>	<b>2,803</b>	<b>(5,424)</b>	<b>-293.5%</b>
Income Tax and Social Contribution	579	(2,999)	-618.0%
Financial Result	(2,383)	1,217	-151.1%
<b>EBIT</b>	<b>999</b>	<b>(7,206)</b>	<b>-821.3%</b>
Depreciation and Amortization	2,784	4,188	+50.4%
<b>EBITDA</b>	<b>3,783</b>	<b>(3,018)</b>	<b>-179.8%</b>
<b>EBITDA Margin</b>	<b>8.0%</b>	<b>-7.0%</b>	<b>-15.0 p.p.</b>

## Cash Flow

The cash generation during the period, excluding the second tranche of FINEP financing amounting to R\$12.2 million, was R\$5.2 million, representing a reduction of R\$2.1 million. The increase in advances from customers offset the reduction in operating cash generation arising from the loss for the quarter. The advance increased due to two factors: a change in the billing format for Dell Anno orders, which postponed the billing of approximately R\$4.0 million to April, and a 6.5% increase in order intake.

Cash Flow	1Q24	1Q25	Δ
Cash Flows from Operating Activities	6,348	(1,515)	-123.9%
Changes in Assets and Liabilities	11,020	15,896	+44.2%
Financial Investments	(1,195)	13,097	-1196.0%
Cash generated by investment activities	(8,254)	(8,227)	-0.3%
Cash generated by financing activities	(2,366)	10,550	-545.9%
Effect of exchange variation on cash and cash equivalents	537	689	+28.3%
<b>Cash flow (burn)</b>	<b>6,090</b>	<b>30,490</b>	<b>+400.7%</b>
Financial Investments	1,195	(13,097)	-1196.0%
<b>Cash flow and Financial Investments</b>	<b>7,285</b>	<b>17,393</b>	<b>+138.8%</b>

## Debt

Debt	31/03/2025	31/03/2024
Short Term Debt	3,894	3,566
Long Term Debt	81,591	47,988
<b>Gross Debt</b>	<b>85,485</b>	<b>51,554</b>
Cash and Cash Equivalents	40,831	32,190
Financial Investments	11,750	44,868
<b>Availabilities</b>	<b>52,581</b>	<b>77,058</b>
<b>Net Debt/(Cash Surplus)</b>	<b>32,904</b>	<b>(25,504)</b>
EBITDA LTM	11,007	16,971
<b>Net Debt/EBITDA</b>	<b>2.99 x</b>	

Loans					Amortization Schedule					
Operation <sup>1</sup>	Indexer	Interest Rate (a.a.)	Final Due Date	Total	2025	2026	2027	2028	2029	2030 until maturity
FINEP	TR+	3.30%	out/33	62,066	1,328	7,966	7,966	7,966	7,966	28,874
Commercial Note	IPCA+	12.01%	ago/44	23,419	267	393	441	494	553	21,271
			<b>Total</b>	<b>85,485</b>	<b>1,595</b>	<b>8,359</b>	<b>8,407</b>	<b>8,460</b>	<b>8,519</b>	<b>50,145</b>

<sup>1</sup> All operations in national currency

### Return on Invested Capital (ROIC) and Return on Equity (ROE) in the last twelve months (LTM)

NOPLAT (Net Operating Profit Less Adjusted Taxes)	1Q25	4Q24	3Q24	2Q24	1Q24
(=) EBITDA	(3,018)	5,967	3,082	4,976	3,783
Depreciation	4,188	5,923	2,788	2,740	2,784
(=) EBIT	(7,206)	44	294	2,236	999
Income Tax and Social Contribution	2,999	4,125	(225)	(1,458)	(579)
Financial Result Income Tax Reversal	(414)	699	41	834	810
(=) Operating Net Income (NOPLAT)	(4,621)	4,868	110	1,612	1,230
(=) Operating Net Income (NOPLAT) - Last Twelve Months	1,969	7,820	8,517	11,327	10,162

ROIC (Return on Invested Capital)	1Q25	4Q24	3Q24	2Q24	1Q24
Invested Capital - LTM	220,614	207,952	194,382	182,084	173,692
ROIC - LTM	0.9%	3.8%	4.4%	6.2%	5.9%

ROE (Return on Equity)	1Q25	4Q24	3Q24	2Q24	1Q24
Net Profit	(5,424)	6,225	191	3,230	2,803
Net Profit - Last Twelve Months	4,222	12,449	12,733	16,463	14,446
Shareholders' equity	186,424	192,382	197,051	197,070	193,055
Shareholders' equity - Last Twelve Months	193,232	194,890	194,293	194,282	193,206
ROE - LTM	2.2%	6.4%	6.6%	8.5%	7.5%



# ANNEX I – WORKING CAPITAL AND CAPITAL INVESTED

Invested Capital	31/03/2025	31/12/2024	30/09/2024	30/06/2024	31/03/2024
<b>Operational Assets</b>	<b>87,165</b>	<b>84,819</b>	<b>76,296</b>	<b>78,427</b>	<b>77,310</b>
(+) Trade Accounts Receivable	24,623	26,853	24,547	26,080	24,335
(+) Long Term Trade Accounts Receivable	13,982	12,857	12,645	10,614	11,948
(+) Long Term Loans Granted	684	170	-	-	176
(+) Inventories	30,454	26,004	25,540	27,461	27,951
(+) Advances to Suppliers	321	2,344	1,825	2,172	2,189
(+) Loans Granted	237	918	904	1,073	1,335
(+) Prepaid Expenses	6,750	4,705	5,296	5,823	4,836
(+) Recoverable Taxes	9,036	10,968	5,539	5,204	4,540
(+) Other Assets	1,078	-	-	-	-
<b>Operational Liabilities</b>	<b>81,649</b>	<b>62,921</b>	<b>74,090</b>	<b>81,238</b>	<b>78,943</b>
(-) Suppliers	16,573	8,654	11,739	13,536	9,534
(-) Tax Liabilities	1,068	2,506	2,468	5,688	2,664
(-) Payroll and Related Charges	6,803	5,841	9,125	9,457	6,395
(-) Advances from Customers	49,375	38,264	45,158	47,276	55,316
(-) Leases Payable	4,081	4,323	3,736	3,743	3,301
(-) Other Liabilities	3,749	3,333	1,864	1,538	1,733
<b>(=) Working Capital</b>	<b>5,516</b>	<b>21,898</b>	<b>2,206</b>	<b>(2,811)</b>	<b>(1,633)</b>
<b>Non-current Operating Assets</b>	<b>249,723</b>	<b>246,968</b>	<b>238,926</b>	<b>230,606</b>	<b>207,264</b>
(+) Assets Held for Sale	2,377	2,377	2,377	1,597	1,597
(+) Deferred Income and Social Contribution Taxes	9,491	7,840	5,926	5,458	4,117
(+) Recoverable Taxes	-	69	-	-	222
(+) Judicial Deposits	474	450	459	454	575
(+) Other Assets	3,527	3,774	3,325	3,476	3,131
(+) Investments	20	20	20	20	20
(+) Property, Plant and Equipment	229,112	227,353	221,899	214,578	192,762
(+) Intangible Assets	4,722	5,085	4,920	5,023	4,840
<b>Non-current Operating Liabilities</b>	<b>25,365</b>	<b>28,718</b>	<b>27,557</b>	<b>28,935</b>	<b>26,408</b>
(-) Tax Liabilities	-	776	1,501	1,225	253
(-) Other Assets	529	388	505	622	749
(-) Leases Payable	20,881	23,376	21,293	22,417	20,759
(-) Provisions	3,955	4,178	4,258	4,671	4,647
<b>(=) Fixed Capital</b>	<b>224,358</b>	<b>218,250</b>	<b>211,369</b>	<b>201,671</b>	<b>180,856</b>
<b>(=) Total invested capital</b>	<b>229,874</b>	<b>240,148</b>	<b>213,575</b>	<b>198,860</b>	<b>179,223</b>
<b>Financing</b>					
(+) Shareholders' equity	186,424	192,382	197,051	197,070	193,055
(+) Dividends and interest on Equity Payable	10,546	10,546	-	-	11,672
(+) Short Term Loans Granted	3,894	1,577	642	1,277	3,566
(+) Long Term Loans Granted	81,591	70,831	72,200	49,228	47,988
(-) Cash and Cash Equivalents	40,831	10,341	22,063	37,949	32,190
(-) Short Term Financial Investments	11,750	24,847	23,186	-	34,386
(-) Long Term Financial Investments	-	-	11,069	10,766	10,482
<b>(=) Total Financing</b>	<b>229,874</b>	<b>240,148</b>	<b>213,575</b>	<b>198,860</b>	<b>179,223</b>

## ANNEX II – FINANCIAL STATEMENTS – INCOME STATEMENT – CONSOLIDATED

Income Statement	1Q24	AV	1Q25	AV	Δ	AH
<b>Gross Sales Revenue ex-IPI</b>	<b>55,827</b>	<b>118.5%</b>	<b>51,654</b>	<b>120.0%</b>	<b>(4,173)</b>	<b>-7.5%</b>
Domestic Market	45,214	96.0%	42,042	97.7%	(3,172)	-7.0%
Exclusive Dealers	38,970	82.8%	34,817	80.9%	(4,153)	-10.7%
Multibrands	4,600	9.8%	5,237	12.2%	637	+13.8%
Unicasa Corporate	1,379	2.9%	1,726	4.0%	347	+25.2%
Other Revenues	265	0.6%	262	0.6%	(3)	-1.1%
Exports	10,613	22.5%	9,612	22.3%	(1,001)	-9.4%
Sales Deductions	(8,734)	-18.5%	(8,613)	-20.0%	121	-1.4%
<b>Net Revenue from Sales</b>	<b>47,093</b>	<b>100.0%</b>	<b>43,041</b>	<b>100.0%</b>	<b>(4,052)</b>	<b>-8.6%</b>
Cost of Goods Sold	(28,437)	-60.4%	(31,271)	-72.7%	(2,834)	+10.0%
<b>Gross Profit</b>	<b>18,656</b>	<b>39.6%</b>	<b>11,770</b>	<b>27.3%</b>	<b>(6,886)</b>	<b>-36.9%</b>
Selling Expenses	(13,657)	-29.0%	(14,982)	-34.8%	(1,325)	+9.7%
General and Administrative Expenses	(3,961)	-8.4%	(4,451)	-10.3%	(490)	+12.4%
Other Operating Income, Net	(39)	-0.1%	457	1.1%	496	-1271.8%
<b>Operating Income</b>	<b>999</b>	<b>2.1%</b>	<b>(7,206)</b>	<b>-16.7%</b>	<b>(8,205)</b>	<b>-821.3%</b>
Financial Expenses	(1,041)	-2.2%	(3,681)	-8.6%	(2,640)	+253.6%
Financial Income	3,424	7.3%	2,464	5.7%	(960)	-28.0%
<b>Operating Income before Income Tax and Social Contribution</b>	<b>3,382</b>	<b>7.2%</b>	<b>(8,423)</b>	<b>-19.6%</b>	<b>(11,805)</b>	<b>-349.1%</b>
Income Tax and Social Contribution	(579)	-1.2%	2,999	7.0%	3,578	-618.0%
Current	(876)	-1.9%	-	0.0%	876	-100.0%
Deferred	297	0.6%	2,999	7.0%	2,702	+909.8%
<b>Net Income for the Period</b>	<b>2,803</b>	<b>6.0%</b>	<b>(5,424)</b>	<b>-12.6%</b>	<b>(8,227)</b>	<b>-293.5%</b>
Earnings per Share (R\$)	0.04		0.08			

## ANNEX III - FINANCIAL STATEMENTS – BALANCE SHEET – CONSOLIDATED

Assets	31/12/2024	AV	31/03/2025	AV	Δ
<b>Current Assets</b>	<b>106,980</b>	<b>29.2%</b>	<b>125,080</b>	<b>32.1%</b>	<b>+16.9%</b>
Cash and Cash Equivalents	10,341	2.8%	40,831	10.5%	+294.8%
Restricted Marketable Securities	24,847	6.8%	11,750	3.0%	-52.7%
Trade Accounts Receivable	26,853	7.3%	24,623	6.3%	-8.3%
Inventories	26,004	7.1%	30,454	7.8%	+17.1%
Advances to Suppliers	2,344	0.6%	321	0.1%	-86.3%
Loans Granted	918	0.3%	237	0.1%	-74.2%
Prepaid Expenses	4,705	1.3%	6,750	1.7%	+43.5%
Recoverable Taxes	10,968	3.0%	9,036	2.3%	-17.6%
Other Assets	-	0.0%	1,078	0.3%	n/a
<b>Non-Current Assets</b>	<b>259,995</b>	<b>70.8%</b>	<b>264,389</b>	<b>67.9%</b>	<b>+1.7%</b>
Trade Accounts Receivable	12,857	3.5%	13,982	3.6%	+8.8%
Loans Granted	170	0.0%	684	0.2%	+302.4%
Assets Held for Sale	2,377	0.6%	2,377	0.6%	+0.0%
Deferred Income and Social Contribution Taxes	7,840	2.1%	9,491	2.4%	+21.1%
Recoverable Taxes	69	0.0%	-	0.0%	-100.0%
Judicial Deposits	450	0.1%	474	0.1%	+5.3%
Other Assets	3,774	1.0%	3,527	0.9%	-6.5%
Investments	20	0.0%	20	0.0%	+0.0%
Property, Plant and Equipment	227,353	62.0%	229,112	58.8%	+0.8%
Intangible Assets	5,085	1.4%	4,722	1.2%	-7.1%
<b>Total Assets</b>	<b>366,975</b>	<b>100%</b>	<b>389,469</b>	<b>100%</b>	<b>+6.1%</b>
Liabilities	31/12/2024	AV	31/03/2025	AV	Δ
<b>Current Liabilities</b>	<b>75,044</b>	<b>20.4%</b>	<b>96,089</b>	<b>24.7%</b>	<b>+28.0%</b>
Loans and Financing	1,577	0.4%	3,894	0.4%	+146.9%
Suppliers	8,654	2.4%	16,573	4.3%	+91.5%
Tax Liabilities	2,506	0.7%	1,068	0.3%	-57.4%
Dividends and interest on Equity Payable	10,546	2.9%	10,546	2.7%	+0.0%
Payroll and Related Charges	5,841	1.6%	6,803	1.7%	+16.5%
Advances from Customers	38,264	10.4%	49,375	12.7%	+29.0%
Other Liabilities	3,333	0.9%	3,749	1.0%	+12.5%
Leases Payable	4,323	1.2%	4,081	1.0%	+12.5%
<b>Non-Current Liabilities</b>	<b>99,549</b>	<b>27.1%</b>	<b>106,956</b>	<b>27.5%</b>	<b>+7.4%</b>
Loans and Financing	70,831	19.3%	81,591	20.9%	+15.2%
Tax Liabilities	776	0.2%	-	0.0%	-100.0%
Provisions	4,178	1.1%	3,955	1.0%	-5.3%
Other Liabilities	388	0.1%	529	0.1%	+36.3%
Leases Payable	23,376	6.4%	20,881	5.4%	-10.7%
<b>Shareholders' equity</b>	<b>192,382</b>	<b>52.4%</b>	<b>186,424</b>	<b>47.9%</b>	<b>-3.1%</b>
Capital Stock	147,000	40.1%	147,000	37.7%	+0.0%
Retained Profits Reserve	43,732	11.9%	43,732	11.2%	+0.0%
Cumulative Translation Adjustment	1,650	0.4%	1,116	0.3%	-32.4%
Accumulated Profit/(Loss)	-	0.0%	(5,424)	-1.4%	n/a
<b>Total Liabilities and Shareholders' Equity</b>	<b>366,975</b>	<b>100%</b>	<b>389,469</b>	<b>100%</b>	<b>+6.1%</b>

**ANNEX IV – FINANCIAL STATEMENTS – CASH FLOW STATEMENT – CONSOLIDATED**

<b>Cash Flow Statement</b>	<b>1Q24</b>	<b>1Q25</b>	<b>Δ</b>
<b>Net income (loss) for the period</b>	<b>2,803</b>	<b>(5,424)</b>	<b>-293.5%</b>
<b>Adjustment to Reconcile the Net Income to Cash from Operating Activities:</b>			
Depreciation and Amortization	2,784	4,188	+50.4%
Income tax and social contribution	579	(2,999)	-618.0%
Foreign Exchange Variation	(219)	1,192	-644.3%
Interest Apropration	493	1,776	+260.2%
Provision for Litigation	(464)	(223)	-51.9%
Provision for Obsolescence	156	354	+126.9%
Allowance for Doubtful Accounts	17	(15)	-188.2%
Other provision	(1,223)	(368)	-69.9%
Disposal of Property, Plant and Equipment	1,422	4	-99.7%
<b>Cash Flows from Operating Activities</b>	<b>6,348</b>	<b>(1,515)</b>	<b>-123.9%</b>
Trade Accounts Receivable	(2,147)	(258)	-88.0%
Inventories	(467)	(4,804)	+928.7%
Recoverable Taxes	1,891	2,001	+5.8%
Loans Granted	390	167	-57.2%
Other Current and Non-Current Assets	(640)	(877)	+37.0%
Suppliers	2,820	8,105	+187.4%
Advance from Customers	8,470	11,111	+31.2%
Tax Liabilities	469	(1,438)	-406.6%
Other Current and Non-Current Liabilities	658	1,889	+187.1%
Payment of Income and Social Contribution Taxes	(424)	-	-100.0%
<b>Net Cash from Operating Activities</b>	<b>17,368</b>	<b>14,381</b>	<b>-17.2%</b>
Financial Investments	(1,195)	13,097	-1196.0%
Property, Plant and Equipment	(7,613)	(8,152)	+7.1%
Intangible Assets	(641)	(75)	-88.3%
<b>Net Cash used in Investing Activities</b>	<b>(9,449)</b>	<b>4,870</b>	<b>-151.5%</b>
Loans Taken	-	12,204	n/a
Loan and Interest Payments	(1,830)	(903)	-50.7%
Lease payment	(536)	(751)	+40.1%
<b>Cash Flows (used in) from Financing Activities</b>	<b>(2,366)</b>	<b>10,550</b>	<b>-545.9%</b>
Effect of exchange variation on cash and cash equivalents	537	689	+28.3%
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	<b>6,090</b>	<b>30,490</b>	<b>+400.7%</b>
At the Beginning of the Period	26,100	10,341	-60.4%
At the End of the Period	32,190	40,831	+26.8%
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	<b>6,090</b>	<b>30,490</b>	<b>+400.7%</b>

## ANNEX V –GROSS REVENUE EX-IPI AND Additional Information – CONSOLIDATED

Gross Revenue from Sales Ex-IPI	1Q24	1Q25	2Q23	2Q24	3Q23	3Q24	4Q23	4Q24	2023	2024
Gross Revenue from Sales Ex-IPI	55,827	51,654	62,228	66,383	70,649	69,539	70,052	77,060	261,976	268,809
Domestic Market	45,214	42,042	53,688	51,597	58,071	54,249	56,897	64,206	219,598	215,266
Exclusive Dealers	39,013	34,817	42,377	43,081	48,646	45,230	49,000	55,809	182,485	183,140
Multibrands	4,558	5,237	6,188	5,759	5,410	5,439	5,884	6,030	23,380	21,786
Unicasa Corporate	1,379	1,726	4,642	2,519	3,534	3,190	1,581	2,110	12,004	9,262
Other Revenues	265	262	481	238	481	390	432	257	1,729	1,078
Export Market	10,613	9,612	8,540	14,786	12,578	15,290	13,155	12,854	42,378	53,543
Additional Information	1Q24	1Q25	2Q23	2Q24	3Q23	3Q24	4Q23	4Q24	2023	2024
Δ Same Stores Sales	-2.9%	-0.4%	8.0%	11.6%	-1.7%	-0.1%	-6.5%	21.9%	-0.7%	8.3%
Δ Same Stores Volume	-3.2%	-4.1%	-4.6%	12.6%	-7.6%	-4.8%	-11.2%	17.3%	-8.5%	3.5%
Δ Total Volume	-12.0%	-8.7%	-24.2%	-3.4%	-20.8%	-12.0%	-15.2%	5.8%	-23.8%	-7.0%