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Ações com Governança
Corporativa Diferenciada **IGC**

Índice de
Ações com Tag Along
Diferenciado **ITAG**

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Bento Gonçalves, Rio Grande do Sul, March 26, 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 four quarter of 2025 (4Q25). 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

- Increase of 9.5% in net revenue;
- Increase of 21.9% in the Same-Store sales performance;
- Increase of 40% in recognition of revenue from own stores in the USA;
- Increase of 207% in sales to consumers from own stores in the USA;
- Net margin of 9.7% (-1.4 p.p.).

Executive Summary	4Q23	4Q24	Δ	2023	2024	Δ
Gross Revenue ex-IPI	70,052	77,060	+10.0%	261,976	268,809	+2.6%
Net Revenue	58,871	64,490	+9.5%	217,397	226,559	+4.2%
Cost of Goods Sold	(37,078)	(41,457)	+11.8%	(140,332)	(140,178)	-0.1%
Gross Income	21,793	23,033	+5.7%	77,065	86,381	+12.1%
Gross Margin	37.0%	35.7%	-1.3 p.p.	35.4%	38.1%	+2.7 p.p.
Selling and Administrative Expenses	(21,832)	(23,760)	+8.8%	(72,566)	(84,283)	+16.1%
Other Revenues and Operating Expenses	816	771	-5.5%	3,753	1,475	-60.7%
Operating Income	777	44	-94.3%	8,252	3,573	-56.7%
Operating Margin	1.3%	0.1%	-1.2 p.p.	3.8%	1.6%	-2.2 p.p.
Financial Income (Expenses) Net	1,431	2,056	+43.7%	5,185	7,013	+35.3%
Operating Income before Income Tax and Social Contribution	2,208	2,100	-4.9%	13,437	10,586	-21.2%
Net Profit	6,509	6,225	-4.4%	15,167	12,449	-17.9%
Net Margin	11.1%	9.7%	-1.4 p.p.	7.0%	5.5%	-1.5 p.p.
EBITDA	3,440	5,967	+73.5%	17,213	17,808	+3.5%
EBITDA Margin	5.8%	9.3%	+3.5 p.p.	7.9%	7.9%	+0.0 p.p.
ROIC - LTM	6.9%	3.8%	-3.2 p.p.	6.9%	3.8%	-3.2 p.p.

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,

This quarter, consumer sales in our own stores in the United States increased by 207%, while revenue recognition rose by 40%.

Same-Store revenue from exclusive stores in Brazil grew 21.9% (R\$9 million), while that from new and maturing stores grew R\$3.3 million. Data from the Brazilian Association of Real Estate Developers shows that the volume of real estate project launches grew by 60% in 4Q24 (+21.4% for the year), while the sales volume decreased by 4.0% (-1.3% for the year). The reduction in revenue caused by the closures of stores reached R\$5.4 million.

In the distribution network, we opened the Denver store, in the state of Colorado in the United States, and the Casa Brasileira in Belo Horizonte.

Our gross margin reduced by 1.3 p.p., primarily due to cost pressures from raw materials and price adjustments implemented at the start of the second half of the year. The sale price adjustment will be analyzed during the first half of 2025. When focusing solely on the operations of own stores in the USA, the sales margin recognized in the quarter improved, primarily due to the realignment of the sales strategy implemented at the beginning of 2024, which is now focused on the end consumer.

Expenses for the U.S. operation increased due to a rise in variable expenses, which accompanied the growth in revenue recognition, as well as the fixed expenses of the New York store. Segregating the Brazilian operation and excluding contingency expenses, we achieved a 3.2% reduction in operating expenses due to productivity gains in variable costs. 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.

Therefore, the impact of the U.S. operation, which is operating below the breakeven point due to the maturation period of the consumer portfolio, along with the contingencies, were the main factors contributing to the 4.4% reduction in net profit, resulting in a margin of 9.7% (-1.4 p.p.).

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

SALES PERFORMANCE

Same-Store revenue from exclusive stores in Brazil grew 21.9% (R\$9 million), while that from new and maturing stores grew R\$3.3 million. The reduction in revenue caused by the closures of stores reached R\$5.4 million.

The following chart shows the evolution of revenue between 4Q23 and 4Q24⁽¹⁾.



⁽¹⁾In million.

The following table shows the breakdown of revenue.

Gross Revenue ex-IPI	4Q23	4Q24	Δ	2023	2024	Δ
Exclusive Dealers	49,000	55,809	13.9%	182,485	183,140	0.4%
Δ Same Stores Sales	-6.5%	21.9%		-0.7%	8.3%	
Δ Same Stores Volume ¹	-11.2%	17.3%		-8.5%	3.5%	
Multibrands	5,884	6,030	2.5%	23,380	21,786	-6.8%
Corporate	1,581	2,110	33.4%	12,004	9,262	-22.8%
Exports	13,155	12,854	-2.3%	42,378	53,543	26.3%
Gross Revenue ex-IPI	4Q23	4Q24	Δ	2023	2024	Δ
Unicasa Indústria de Móveis	70,052	77,060	+10.0%	261,976	268,809	+2.6%
Δ Volume ¹	-15.2%	5.8%		-23.8%	-7.0%	

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

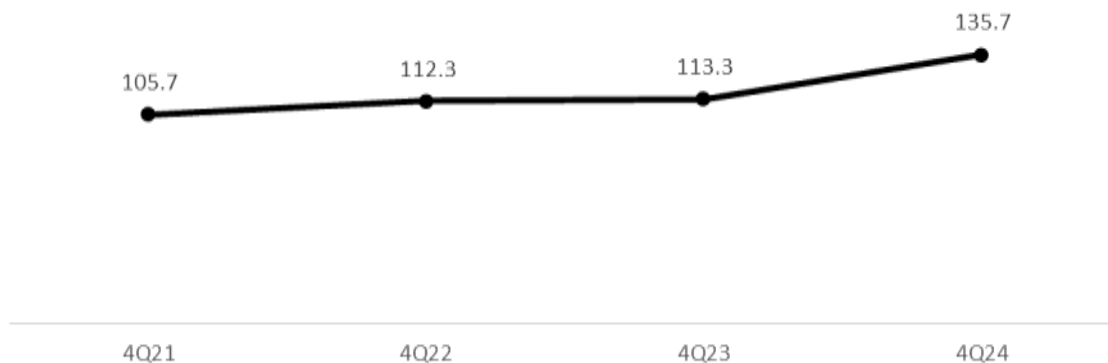
SALES AND DISTRIBUTION CHANNELS

Below is the evolution of our distribution network.

Period	4Q23	1Q24	2Q24	3Q24	4Q24	Δ(1)
Exclusive Dealers	165	159	161	141	142	1
National Exclusive	145	139	140	126	126	-
Export Exclusive	20	20	21	15	16	1
Multibrands	91	95	96	81	76	(5)
National Multibrands	67	71	72	75	70	(5)
Export Multibrands	24	24	24	6	6	-

(1) Variation compared to 3Q24

The average productivity of exclusive stores in Brazil in the Same-Store criterion grew 19.8%. The following chart shows productivity by quarter.



FINANCIAL PERFORMANCE

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES (SG&A)

Selling General and Administrative Expenses	4Q23	4Q24	Δ	2023	2024	Δ
Total	(21,832)	(23,760)	+8.8%	(72,566)	(84,283)	+16.1%
Selling Expenses	(16,709)	(18,665)	+11.7%	(53,803)	(65,978)	+22.6%
% of Net Revenue	28.4%	28.9%	+0.5 p.p.	24.7%	29.1%	+4.4 p.p.
Administrative Expenses	(5,123)	(5,095)	-0.5%	(18,763)	(18,305)	-2.4%
% of Net Revenue	8.7%	7.9%	-0.8 p.p.	8.6%	8.1%	-0.5 p.p.
SG&A % of Net Revenue	37.1%	36.8%	-0.3 p.p.	33.3%	37.2%	+3.9 p.p.

The following chart shows the changes in Selling, General and Administrative (SG&A) Expenses between 4Q23 and 4Q24¹:



⁽¹⁾In million.

Expenses from own stores in the United States increased, mainly due to the addition of the New York store and the variable expenses of sales.

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.

Variable expenses have been reduced due to efficiency gains achieved in our operation.

Other Operating Income and Expenses

Other Operating Income and Expenses	4Q23	4Q24	Δ	2023	2024	Δ
Total	816	771	-5.5%	3,753	1,475	-60.7%
Result from the sale of assets held for sale and of property, plant and equipment	(10)	13	-230.0%	772	(782)	-201.3%
Bank Premium	101	135	33.7%	360	301	-16.4%
Other Operating Income	725	623	-14.1%	2,621	1,956	-25.4%
% of Net Revenue	1.4%	1.2%	-0.2 p.p.	6.4%	2.3%	-4.1 p.p.

Financial Result

The main factors contributing to the variation were the increase in revenue due to foreign exchange fluctuations and the rise in financial expenses resulting from interest on the debt.

Financial Result	4Q23	4Q24	Δ	2023	2024	Δ
Net Financial Result	1,431	2,056	+43.7%	5,185	7,013	+35.3%
Financial Expenses	(1,885)	(2,761)	+46.5%	(6,339)	(8,571)	+35.2%
IOF charge and bank fees	(63)	(41)	-34.9%	(209)	(331)	+58.4%
Loans and financing expenses	(416)	(1,556)	+274.0%	(1,329)	(3,709)	+179.1%
Exchange variation expenses	(626)	(446)	-28.8%	(2,061)	(2,008)	-2.6%
Present value adjustment - AVP	(659)	(510)	-22.6%	(2,400)	(1,770)	-26.3%
Other financial expenses	(121)	(208)	+71.9%	(340)	(753)	+121.5%
Financial Income	3,316	4,817	+45.3%	11,524	15,584	+35.2%
Interest income	121	95	-21.5%	659	469	-28.8%
Discounts	96	32	-66.7%	160	148	-7.5%
Yield from short-term investments	1,421	1,216	-14.4%	3,096	5,450	+76.0%
Exchange variation income	197	2,123	+977.7%	1,699	4,485	+164.0%
Present value adjustment - AVP	1,434	1,236	-13.8%	5,294	4,506	-14.9%
Other financial income	47	115	+144.7%	616	526	-14.6%

EBITDA and EBITDA Margin

EBITDA	4Q23	4Q24	Δ	2023	2024	Δ
Net Income for the Period	6,509	6,225	-4.4%	15,167	12,449	-17.9%
Income Tax and Social Contribution	(4,301)	(4,125)	-4.1%	(1,730)	(1,863)	+7.7%
Financial Result	(1,431)	(2,056)	+43.7%	(5,185)	(7,013)	+35.3%
EBIT	777	44	-94.3%	8,252	3,573	-56.7%
Depreciation and Amortization	2,663	5,923	+122.4%	8,961	14,235	+58.9%
EBITDA	3,440	5,967	+73.5%	17,213	17,808	+3.5%
EBITDA Margin	5.8%	9.3%	+3.5 p.p.	7.9%	7.9%	+0.0 p.p.

Cash Flow

The cash flow provided by operating activities was primarily consumed by: (i) the payment of import taxes on machinery, which will be offset in the coming quarters, amounting to approximately R\$3.4 million; (ii) a reduction in advances from customers by R\$6.9 million; (iii) CAPEX totaling R\$6.1 million; (iv) the payment of interest on debt, amounting to R\$2.0 million; (v) an increase in the average collection period for accounts receivable at the end of the quarter, due to the concentration of showroom billing, totaling R\$1.6 million; and (vi) an advance payment to suppliers for the purchase of imported raw materials, amounting to R\$0.7 million.

Cash Flow	4Q23	4Q24	Δ	2023	2024	Δ
Cash Flows from Operating Activities	4,050	10,864	+168.2%	20,591	29,705	+44.3%
Changes in Assets and Liabilities	(16,876)	(19,988)	+18.4%	21,200	(16,248)	176.6%
Financial Investments	(35,025)	9,408	126.9%	(35,517)	18,826	153.0%
Cash generated by investment activities	(4,281)	(6,204)	+44.9%	(35,201)	(47,852)	+35.9%
Cash generated by financing activities	47,325	(6,013)	112.7%	30,886	(1,767)	-105.7%
Effect of exchange variation on cash and cash equivalents	994	(101)	-110.2%	613	1,265	+106.4%
Cash flow (burn)	(3,813)	(12,034)	+215.6%	2,572	(16,071)	-724.8%
Cash flow and Financial Investments	31,212	(21,130)	-167.7%	38,089	(34,585)	-190.8%

Debt

Debt	31/12/2024	30/09/2024	30/06/2024	31/03/2024	31/12/2023
Short Term Debt	655	642	1,277	3,566	4,749
Long Term Debt	71,753	72,200	49,228	47,988	49,228
Gross Debt	72,408	72,842	50,505	51,554	53,977
Cash and Cash Equivalents	10,341	22,063	37,949	32,190	26,100
Financial Investments	24,847	34,255	10,766	44,868	43,673
Availabilities	35,188	56,318	48,715	77,058	69,773
Net Debt/(Cash Surplus)	37,220	16,524	1,790	(25,504)	(15,796)

EBITIDA LTM	17,808	15,281	19,270	16,971	17,213
Net Debt/EBITDA	2.09 x	1.08 x	0.09 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

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

NOPLAT (Net Operating Profit Less Adjusted Taxes)	4Q24	3Q24	2Q24	1Q24	4Q23
(=) EBITDA	2,935	3,082	4,976	3,783	3,440
Depreciation	2,891	2,788	2,740	2,784	2,663
(=) EBIT	44	294	2,236	999	777
Income Tax and Social Contribution	4,125	(225)	(1,458)	(579)	4,301
Financial Result Income Tax Reversal	699	41	834	810	487
(=) Operating Net Income (NOPLAT)	4,868	110	1,612	1,230	5,565
(=) Operating Net Income (NOPLAT) - Last Twelve Months	7,820	8,517	11,327	10,162	11,745

ROIC (Return on Invested Capital)	4Q24	3Q24	2Q24	1Q24	4Q23
Invested Capital - LTM	207,952	194,382	182,084	173,692	169,518
ROIC - LTM	3.8%	4.4%	6.2%	5.9%	6.9%
ROE (Return on Equity)	4Q24	3Q24	2Q24	1Q24	4Q23
Net Profit	6,225	191	3,230	2,803	6,509
Net Profit - Last Twelve Months	12,449	12,733	16,463	14,446	15,167
Shareholders' equity	192,382	197,051	197,070	193,055	189,995
Shareholders' equity - Last Twelve Months	194,890	194,293	194,282	193,206	192,941
ROE - LTM	6.4%	6.6%	8.5%	7.5%	7.9%

ANNEX I – WORKING CAPITAL AND CAPITAL INVESTED

Invested Capital	31/12/2024	30/09/2024	30/06/2024	31/03/2024	31/12/2023
Operational Assets	84,819	76,296	78,427	77,310	75,074
(+) Trade Accounts Receivable	26,853	24,547	26,080	24,335	20,163
(+) Long Term Trade Accounts Receivable	2,857	12,645	10,614	11,948	13,611
(+) Long Term Loans Granted	170	-	-	176	352
(+) Inventories	26,004	25,540	27,461	27,951	27,640
(+) Advances to Suppliers	2,344	1,825	2,172	2,189	1,494
(+) Loans Granted	918	904	1,073	1,335	1,549
(+) Prepaid Expenses	4,705	5,296	5,823	4,836	5,975
(+) Recoverable Taxes	10,968	5,539	5,204	4,540	4,290
Operational Liabilities	62,921	74,090	81,238	78,943	66,860
(-) Suppliers	8,654	11,739	13,536	9,534	6,554
(-) Tax Liabilities	2,506	2,468	5,688	2,664	1,743
(-) Payroll and Related Charges	5,841	9,125	9,457	6,395	5,233
(-) Advances from Customers	38,264	45,158	47,276	55,316	46,846
(-) Provisions	-	-	-	-	107
(-) Leases Payable	4,323	3,736	3,743	3,301	3,139
(-) Other Liabilities	3,333	1,864	1,538	1,733	3,238
(=) Working Capital	21,898	2,206	(2,811)	(1,633)	8,214
Non-current Operating Assets	246,968	238,926	230,606	207,264	204,738
(+) Assets Held for Sale	2,377	2,377	1,597	1,597	1,597
(+) Deferred Income and Social Contribution Taxes	7,840	5,926	5,458	4,117	3,862
(+) Recoverable Taxes	69	-	-	222	2,363
(+) Judicial Deposits	450	459	454	575	575
(+) Other Assets	3,774	3,325	3,476	3,131	3,136
(+) Investments	20	20	20	20	20
(+) Property, Plant and Equipment	227,353	221,899	214,578	192,762	188,746
(+) Intangible Assets	5,085	4,920	5,023	4,840	4,439
Non-current Operating Liabilities	28,718	27,557	28,935	26,408	27,081
(-) Tax Liabilities	776	1,501	1,225	253	404
(-) Other Assets	388	505	622	749	864
(-) Leases Payable	23,376	21,293	22,417	20,759	20,702
(-) Provisions	4,178	4,258	4,671	4,647	5,111
(=) Fixed Capital	218,250	211,369	201,671	180,856	177,657
(=) Total invested capital	240,148	213,575	198,860	179,223	185,871
Financing					
(+) Shareholders' equity	192,382	197,051	197,070	193,055	189,995
(+) Dividends and interest on Equity Payable	10,546	-	-	11,672	11,672
(+) Short Term Loans Granted	655	642	1,277	3,566	4,749
(+) Long Term Loans Granted	71,753	72,200	49,228	47,988	49,228
(-) Cash and Cash Equivalents	10,341	22,063	37,949	32,190	26,100
(-) Short Term Financial Investments	24,847	23,186	-	34,386	33,478
(-) Long Term Financial Investments	-	11,069	10,766	10,482	10,195
(=) Total Financing	240,148	213,575	198,860	179,223	185,871

ANNEX II – FINANCIAL STATEMENTS – INCOME STATEMENT – CONSOLIDATED

Income Statement	4Q23	AV	4Q24	AV	Δ	AH	2023	AV	2024	AV	AH
Gross Sales Revenue ex-IPI	70,052	119.0%	77,060	119.5%	7,008	+10.0%	261,976	120.5%	268,809	118.6%	2.6%
Domestic Market	56,897	96.6%	64,206	99.6%	7,309	+12.8%	219,598	101.0%	215,266	95.0%	-2.0%
Exclusive Dealers	49,000	83.2%	55,809	86.5%	6,809	+13.9%	182,973	84.2%	183,133	80.8%	0.1%
Multibrands	5,884	10.0%	6,030	9.4%	147	+2.5%	22,892	10.5%	21,786	9.6%	-4.8%
Unicasa Corporate	1,581	2.7%	2,110	3.3%	529	+33.4%	12,004	5.5%	9,197	4.1%	-23.4%
Other Revenues	432	0.7%	257	0.4%	(175)	-40.6%	1,729	0.8%	1,150	0.5%	-33.5%
Exports	13,155	22.3%	12,854	19.9%	(301)	-2.3%	42,378	19.5%	53,543	23.6%	26.3%
Sales Deductions	(11,181)	-19.0%	(12,570)	-19.5%	(1,389)	+12.4%	(44,579)	-20.5%	(42,250)	-18.6%	-5.2%
Net Revenue from Sales	58,871	100.0%	64,490	100.0%	5,619	+9.5%	217,397	100.0%	226,559	100.0%	4.2%
Cost of Goods Sold	(37,078)	-63.0%	(41,457)	-64.3%	(4,379)	+11.8%	(140,332)	-64.6%	(140,178)	-61.9%	-0.1%
Gross Profit	21,793	37.0%	23,033	35.7%	1,240	+5.7%	77,065	35.4%	86,381	38.1%	12.1%
Selling Expenses	(16,709)	-28.4%	(18,665)	-28.9%	(1,956)	+11.7%	(53,803)	-24.7%	(65,978)	-29.1%	22.6%
General and Administrative Expenses	(5,123)	-8.7%	(5,095)	-7.9%	28	-0.5%	(18,763)	-8.6%	(18,305)	-8.1%	-2.4%
Other Operating Income, Net	816	1.4%	771	1.2%	(45)	-5.5%	3,753	1.7%	1,475	0.7%	-60.7%
Operating Income	777	1.3%	44	0.1%	(733)	-94.3%	8,252	3.8%	3,573	1.6%	-56.7%
Financial Expenses	(1,885)	-3.2%	(2,761)	-4.3%	(876)	+46.5%	(6,339)	-2.9%	(8,571)	-3.8%	35.2%
Financial Income	3,316	5.6%	4,817	7.5%	1,501	+45.3%	11,524	5.3%	15,584	6.9%	35.2%
Operating Income before Income Tax and Social Contribution	2,208	3.8%	2,100	3.3%	(108)	-4.9%	13,437	6.2%	10,586	4.7%	-21.2%
Income Tax and Social Contribution	4,301	7.3%	4,125	6.4%	(176)	-4.1%	1,730	0.8%	1,863	0.8%	7.7%
Current	2,306	3.9%	2,313	3.6%	7	+0.3%	868	0.4%	(433)	-0.2%	-149.9%
Deferred	1,995	3.4%	1,812	2.8%	(183)	-9.2%	862	0.4%	2,296	1.0%	166.4%
Net Income for the Period	6,509	11.1%	6,225	9.7%	(284)	-4.4%	15,167	7.0%	12,449	5.5%	-17.9%
Earnings per Share (R\$)	0.19		0.10				0.32		0.19		

ANNEX III - FINANCIAL STATEMENTS – BALANCE SHEET – CONSOLIDATED

Assets	31/12/2023	AV	31/12/2024	AV	Δ
Current Assets	120,689	34.5%	106,980	29.2%	-11.4%
Cash and Cash Equivalents	26,100	7.5%	10,341	2.8%	-60.4%
Restricted Marketable Securities	33,478	9.6%	24,847	6.8%	-25.8%
Trade Accounts Receivable	20,163	5.8%	26,853	7.3%	+33.2%
Inventories	27,640	7.9%	26,004	7.1%	-5.9%
Advances to Suppliers	1,494	0.4%	2,344	0.6%	+56.9%
Loans Granted	1,549	0.4%	918	0.3%	-40.7%
Prepaid Expenses	5,975	1.7%	4,705	1.3%	-21.3%
Recoverable Taxes	4,290	1.2%	10,968	3.0%	+155.7%
Non-Current Assets	228,896	65.5%	259,995	70.8%	+13.6%
Financial Investments	10,195	2.9%		0.0%	-100.0%
Trade Accounts Receivable	13,611	3.9%	12,857	3.5%	-5.5%
Loans Granted	352	0.1%	170	0.0%	-51.7%
Assets Held for Sale	1,597	0.5%	2,377	0.6%	+48.8%
Deferred Income and Social Contribution Taxes	3,862	1.1%	7,840	2.1%	+103.0%
Recoverable Taxes	2,363	0.7%	69	0.0%	-97.1%
Judicial Deposits	575	0.2%	450	0.1%	-21.7%
Other Assets	3,136	0.9%	3,774	1.0%	+20.3%
Investments	20	0.0%	20	0.0%	+0.0%
Property, Plant and Equipment	188,746	54.0%	227,353	62.0%	+20.5%
Intangible Assets	4,439	1.3%	5,085	1.4%	+14.6%
Total Assets	349,585	100%	366,975	100%	+5.0%

Liabilities	31/12/2023	AV	31/12/2024	AV	Δ
Current Liabilities	83,281	23.8%	74,122	20.2%	-11.0%
Loans and Financing	4,749	1.4%	655	1.4%	-86.2%
Suppliers	6,554	1.9%	8,654	2.4%	+32.0%
Tax Liabilities	1,743	0.5%	2,506	0.7%	+43.8%
Dividends and interest on Equity Payable	11,672	3.3%	10,546	2.9%	-9.6%
Payroll and Related Charges	5,233	1.5%	5,841	1.6%	+11.6%
Advances from Customers	46,846	13.4%	38,264	10.4%	-18.3%
Provisions	107	0.0%	-	0.0%	-100.0%
Other Liabilities	3,238	0.9%	3,333	0.9%	+2.9%
Leases Payable	3,139	0.9%	4,323	0.9%	+2.9%
Non-Current Liabilities	76,309	21.8%	100,471	27.4%	+31.7%
Loans and Financing	49,228	14.1%	71,753	19.6%	+45.8%
Tax Liabilities	404	0.1%	776	0.2%	+92.1%
Provisions	5,111	1.5%	4,178	1.1%	-18.3%
Other Liabilities	864	0.2%	388	0.1%	-55.1%
Leases Payable	20,702	5.9%	23,376	6.4%	+12.9%
Shareholders' equity	189,995	54.3%	192,382	52.4%	+1.3%
Capital Stock	147,000	42.0%	147,000	40.1%	+0.0%
Retained Profits Reserve	43,284	12.4%	43,732	11.9%	+1.0%
Cumulative Translation Adjustment	(289)	-0.1%	1,650	0.4%	-670.9%
Total Liabilities and Shareholders' Equity	349,585	100%	366,975	100%	+5.0%

ANNEX IV – FINANCIAL STATEMENTS – CASH FLOW STATEMENT – CONSOLIDATED

Cash Flow Statement	4Q23	4Q24	Δ	2023	2024	Δ
Net income (loss) for the period	6,509	6,225	-4.4%	15,167	12,449	-17.9%
Adjustment to Reconcile the Net Income to Cash from Operating Activities:						
Depreciation and Amortization	2,663	2,891	+8.6%	8,961	11,203	+25.0%
Income tax and social contribution	(4,301)	(4,125)	-4.1%	(1,730)	(1,863)	+7.7%
Foreign Exchange Variation	357	(1,764)	-594.1%	287	(2,466)	-959.2%
Interest Appropriation	416	1,565	+276.2%	1,329	3,718	+179.8%
Provision for Litigation	(1,326)	27	-102.0%	(502)	(933)	+85.9%
Provision for Obsolescence	51	(58)	-213.7%	140	546	+290.0%
Allowance for Doubtful Accounts	254	1,075	+323.2%	(1,387)	1,059	-176.4%
Other provision	(722)	558	-177.3%	(2,137)	(83)	-96.1%
Disposal of Property, Plant and Equipment	149	1,438	+865.1%	463	3,043	+557.2%
Cash Flows from Operating Activities	4,050	7,832	+93.4%	20,591	26,673	+29.5%
Changes in Assets and Liabilities						
Trade Accounts Receivable	4,515	(1,560)	-134.6%	11,199	(3,728)	-133.3%
Inventories	2,371	(406)	-117.1%	7,825	1,090	-86.1%
Recoverable Taxes	(236)	(3,077)	+1203.8%	2,139	(1,963)	-191.8%
Loans Granted	(77)	(184)	+139.0%	(602)	813	-235.0%
Other Current and Non-Current Assets	(1,499)	523	-134.9%	1,294	(145)	-111.2%
Non-Current Assets Available for Sale	1,149	-	-100.0%	1,149	(780)	-167.9%
Suppliers	(4,148)	(3,354)	-19.1%	(1,574)	1,299	-182.5%
Advance from Customers	(12,327)	(6,894)	-44.1%	4,409	(8,582)	-294.6%
Tax Liabilities	(1,954)	296	-115.1%	(944)	763	-180.8%
Other Current and Non-Current Liabilities	(1,233)	(2,596)	+110.5%	1,764	210	-88.1%
Payment of Income and Social Contribution Taxes	(3,437)	(2,736)	-20.4%	(5,459)	(5,225)	-4.3%
Net Cash from Operating Activities	(12,826)	(12,156)	-5.2%	41,791	10,425	-75.1%
Cash Flows from Investing Activities						
Financial Investments	(35,025)	9,408	-126.9%	(35,517)	18,826	-153.0%
Property, Plant and Equipment	(1,802)	(6,051)	+235.8%	(32,070)	(46,658)	+45.5%
Intangible Assets	(2,479)	(153)	-93.8%	(3,131)	(1,194)	-61.9%
Net Cash used in Investing Activities	(39,306)	3,204	-108.2%	(70,718)	(29,026)	-59.0%
Cash Flows from Financing Activities						
Loans Taken	49,228	-	-100.0%	49,228	23,536	-52.2%
Loan and Interest Payments	(1,649)	(1,972)	+19.6%	(6,636)	(7,855)	+18.4%
Payment of Interest on Shareholders' Equity	-	-	n/a	(10,617)	(11,672)	+9.9%
Lease payment	(254)	(697)	+174.4%	(1,089)	(2,432)	+123.3%
Cash Flows (used in) from Financing Activities	47,325	(2,669)	-105.6%	30,886	1,577	-94.9%
Effect of exchange variation on cash and cash equivalents	994	(101)	-110.2%	613	1,265	+106.4%
Increase (Decrease) in Cash and Cash Equivalents	(3,813)	(11,722)	+207.4%	2,572	(15,759)	-712.7%
Changes in Cash and Cash Equivalents						
At the Beginning of the Period	29,913	22,063	-26.2%	23,528	26,100	+10.9%
At the End of the Period	26,100	10,341	-60.4%	26,100	10,341	-60.4%
Increase (Decrease) in Cash and Cash Equivalents	(3,813)	(11,722)	+207.4%	2,572	(15,759)	-712.7%

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

Gross Revenue from Sales Ex-IPI	1Q23	1Q24	2Q23	2Q24	3Q23	3Q24	4Q23	4Q24	2023	2024
Gross Revenue from Sales Ex-IPI	59,047	55,827	62,228	66,383	70,649	69,539	70,052	77,060	261,976	268,809
Domestic Market	50,942	45,214	53,688	51,597	58,071	54,249	56,897	64,206	219,598	215,266
Exclusive Dealers	42,950	39,013	42,377	43,081	48,646	45,230	49,000	55,809	182,485	183,140
Multibrands	5,411	4,558	6,188	5,759	5,410	5,439	5,884	6,030	23,380	21,786
Unicasa Corporate	2,246	1,379	4,642	2,519	3,534	3,190	1,581	2,110	12,004	9,262
Other Revenues	335	265	481	238	481	390	432	257	1,729	1,078
Export Market	8,105	10,613	8,540	14,786	12,578	15,290	13,155	12,854	42,378	53,543
Additional Information	1Q23	1Q24	2Q23	2Q24	3Q23	3Q24	4Q23	4Q24	2023	2024
Δ Same Stores Sales	4.4%	-2.9%	8.0%	11.6%	-1.7%	-0.1%	-6.5%	21.9%	-0.7%	8.3%
Δ Same Stores Volume	-13.1%	-3.2%	-4.6%	12.6%	-7.6%	-4.8%	-11.2%	17.3%	-8.5%	3.5%
Δ Total Volume	-34.0%	-12.0%	-24.2%	-3.4%	-20.8%	-12.0%	-15.2%	5.8%	-23.8%	-7.0%