

# EARNINGS RELEASE 1Q25

## Investor Relations

**Ticker symbol:** ETER3 (B3: NM)  
**Closing share price (03/31/25):** R\$4.93  
**Total shares:** 61.776.575  
**Market cap:** R\$304.6 million  
**Free Float:** 99,7%

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São Paulo, May 13, 2025 – Eternit S.A. – (B3: ETER3, "Eternit" or "Company") announces today the results for the **1st quarter of 2025 (1Q25)**. Except where stated otherwise, the operational and financial information of the Company is presented on a consolidated basis in thousands of Brazilian reais, in accordance with the Brazilian accounting standards, especially Federal Law 6,404/76 and guidelines issued by the Accounting Pronouncements Committee (CPC) and approved by the Securities and Exchange Commission of Brazil (CVM), which should be read together with the financial statements and notes for the quarter ended **March 31, 2024**. We inform that all comparisons in this earnings release are with the **1st quarter of 2024 (1Q24)**, except where stated otherwise

## Strong growth in the volume sold of Tiles (+15.1%) and Construction Systems (+38.8%)

### Performance 1Q25 vs. 1Q24



Sales of **167,600 metric tons**  
of fiber-cement roofing panels  
(+15.1%)



Construction system sales of  
**7,200 metric tons** (+38.8%)



Net Revenue of **R\$ 283.4 million** (+6.3%)



Gross Profit of  
**R\$ 42.1 million** (-25.3%)



Recurring EBITDA of  
**R\$ 3.6 million** (-78.8%)



Net Loss of  
**- R\$10.8 million**

# EARNINGS RELEASE 1Q25

We started the year with unprecedented marks achieved in sales, mainly in Roofing Tiles and Construction Systems, reinforcing our brand's presence.

In 1Q25, the fiber-cement segment showed a growth in sales volume of 15.1% compared to 1Q24, totaling 167,616 metric tons. Meanwhile, sales of cement cladding panels and wall cladding panels totaled 7,206 metric tons, marking a 38.8% growth compared to 1Q24. This growth is attributed to the Company's ongoing focus on consolidating this product line, thereby reaffirming its relevance.

Net revenue totaled R\$283.4 million, an increase of 6.3% compared to the same period of 2024, and recurring EBITDA of R\$3.6 million, a decrease of 78.8% compared to 1Q24.

The result for the first quarter of the year was impacted by two main effects: (i) narrowed margins in fiber-cement; (ii) annual maintenance shutdown in the chrysotile segment as well as a mix of longer extracted fibers. The first effect resulted in a reduction in the gross profit of the segment. The second, in a reduction in product availability and consequent reduction in chrysotile exports, generating a net loss of R\$10.8 million.

## INVESTMENTS

Go-live of SAP S4/HANA, demonstrating the Company's focus on digital transformation, which will allow greater efficiency in data analysis, optimization of processes, and cost reduction.

## NEW BUSINESS

Completion of the installation and modernization of the product lines for construction systems, adapting it to meet the expected demand of this market.

## FINANCIAL DISCIPLINE

Following a criterion of austerity and seeking to reduce expenses, the Board of Directors approved at the AGM the proposal to reduce the remuneration of its members.

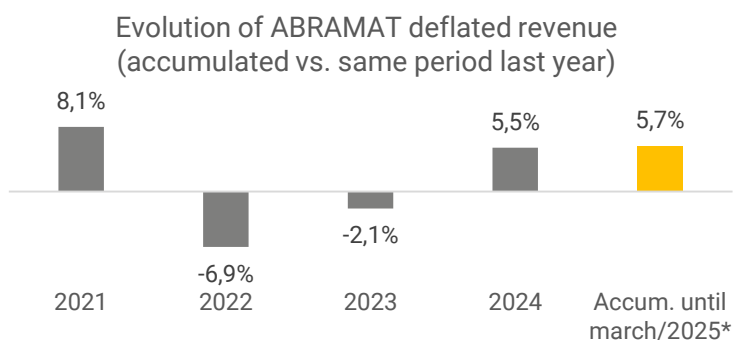
## EXECUTIVE BOARD

The new members of the executive board of Eternit underscore the commitment to the strategy of innovation and consolidation of the brand.

## Economic and Sectoral Overview

The year 2025 began with signs of challenges ahead, such as the necessary reduction in interest rates, inflation control, and public spending restraint, which are essential factors to sustain economic growth. In this context, the BCB's Focus Market Report estimates a 2.0% growth for the Brazilian GDP in 2025, indicating a deceleration compared to the 3.4% growth recorded in 2024.

Nevertheless, the sector demonstrated a positive performance in March 2025. According to the Brazilian Construction Materials Industry Association (ABRAMAT)<sup>2</sup>, there was a 5.7% growth in accumulated sales in the quarter compared to the same quarter in 2024.



Source: ABRAMAT

Analyzing the Central Bank's Focus Bulletin<sup>3</sup>, it can be noted that the sector faces inflationary pressures, with inflation expectations for 2025 deteriorating over the recent weeks and reflecting the pressures observed in the Extended National Consumer Price Index (IPCA) accumulated through March (5.48%). This inflationary scenario may lead to adjustments to monetary policy, with direct impacts on the cost of credit and the performance of the construction sector.

With regard to household indebtedness, the Consumer Indebtedness and Default Survey (PEIC)<sup>4</sup> conducted by the National Confederation of Trade (CNC) revealed that 77.1% of households were indebted in March 2025, an increase of 0.7 p.p. compared to February. Delinquency remained stable at 28.6%, indicating that many families still face difficulties in honoring their debts.

On the other hand, the FGV/IBRE Consumer Confidence Index (ICC)<sup>5</sup> showed a slight recovery in March 2025, rising 0.7 point to 84.3 points. The Expectations Index (IE) advanced 0.7 point, to 88.1 points, while the Present Situation Index (ISA) was practically stable, rising 0.1 point, to 81.1 points.

Although the construction materials sector registered growth in the 1st quarter of 2025, factors such as high inflation, an increase in household indebtedness, and consumer confidence still at low levels indicate a challenging environment for the sector.

<sup>1</sup> IPEA

<sup>2</sup> ABRAMAT

<sup>3</sup> FOCUS Report

<sup>4</sup> PEIC Report

<sup>5</sup> ICC Report



## Key Indicators

Consolidated - R\$ thousand	1Q25	1Q24	Ch. %	4Q24	Ch. %
Gross Sales Revenue	347,588	325,338	6.8	344,448	0.9
Net revenue	283,416	266,613	6.3	286,634	(1.1)
Gross profit	42,130	56,402	(25.3)	49,127	(14.2)
Gross margin	14.9%	21.2%	-6.3 p.p.	17.1%	-2.2 p.p.
Net income (loss) for the period	(10,754)	241	N.A.	8,272	N.A.
Net margin	-3.8%	0.1%	-3.7 p.p.	2.9%	-6.7 p.p.
EBITDA CVM 156/22	3,428	16,695	(79.5)	1,493	129.6
EBITDA Margin CVM156/22	1.2%	6.3%	-5.1 p.p.	0.5%	0.7 p.p.
Recurring EBITDA	3,587	16,955	(78.8)	16,174	(77.8)
Recurring EBITDA Margin	1.3%	6.4%	-5.1 p.p.	5.6%	-4.3 p.p.



Image 10: Cement Cladding Panels, products that make up the Eternit Construction Systems line, applied to the facades of commercial and residential buildings.

# Operating Performance

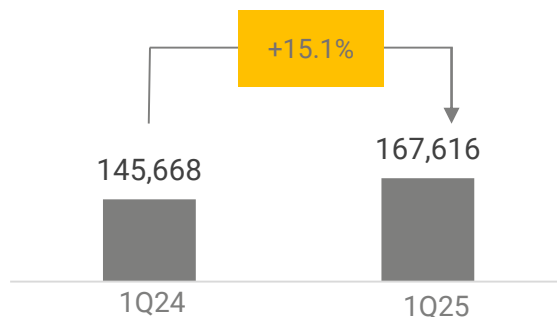
## Fiber-cement Segment



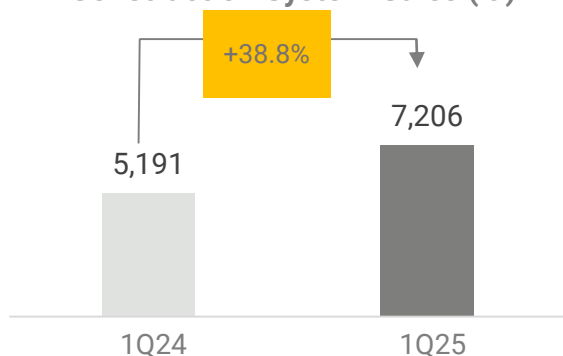
### Roofing panels

In 1Q25, sales of fiber-cement roofing panels experienced a robust growth of 15.1% compared to the same period in the previous year, reaching a total of 167,616 metric tons, up from 145,668 metric tons. This growth is essentially attributed to the increase in *market share* in the north and northeast regions, supported by the implementation of the new plant in Caucaia.

### Fiber-cement Roofing Panels Sales (t)



### Construction System Sales (t)



### Construction Systems

Sales of cement cladding panels and wall cladding panels totaled 7,206 metric tons in 1Q25, marking a 38.8% growth compared to 1Q24. This growth is attributed to the Company's ongoing focus on consolidating this product line, thereby reaffirming its relevance.

The fiber-cement segment ended 1Q25 with a gross margin of 13%, a decrease of 2,4 p.p. compared to the same quarter last year; this is a consequence of the increased cost of some raw materials and a slight decline in the average ticket.

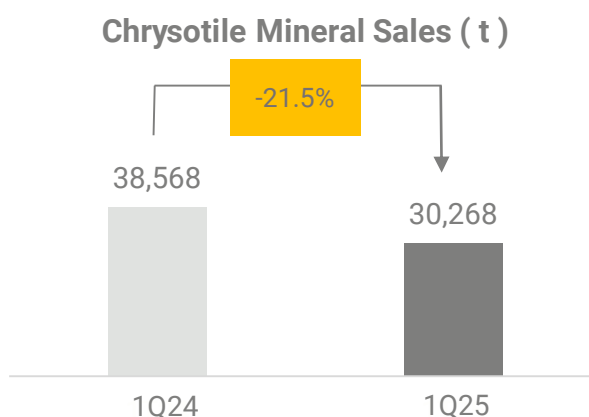
Fiber-cement - R\$ thousand	1Q25	1Q24	Ch. %	4Q24	Ch. %
Net Revenue	210,340	184,591	13.9	186,021	13.1
Gross Profit	27,409	28,345	(3.3)	10,754	154.9
Gorss Margin	13.0%	15.4%	- 2.4 p.p.	5.8%	7.2 p.p.

## Operating Performance



### Chrysotile Mineral Segment

Chrysotile fiber exports totaled 30,268 metric tons, representing a decrease of 21.5% compared to 1Q24. The reduction in production volume is due to longer maintenance downtime and a mix of longer extracted fibers, compromising operational availability and productivity, making it impossible to meet the market demand.



In 1Q25, gross profit totaled R\$14.4 million, a decrease of 47.1% compared to 1Q24. The export gross margin reached 20.7%, down 14.3 p.p. from the same period in 2024. This decline is mainly attributable to lower volumes, which led to idle costs, increased equipment rental expenses and greater depreciation resulting from recent investments.

Chrysotile mineral - R\$ thousand	1Q25	1Q24	Ch. %	4Q24	Ch. %
Net Revenue	69,774	78,025	-10.6%	96,907	(28.0)
Gross Profit	14,438	27,318	-47.1%	45,266	(68.1)
Gorss Margin	20.7%	35.0%	- 14.3 pp	46.7%	- 26.0 pp.

The entire chrysotile fiber output is exported, based on Goiás State Law 20,514 of July 16, 2019. On August 15, 2024, the State of Goiás enacted Law 22,932, establishing a five-year period for the cessation of chrysotile asbestos extraction and processing activities. This period will be counted from the signing of the Commitment to Obligations Compliance Agreement, which had not yet occurred by March 31, 2025.

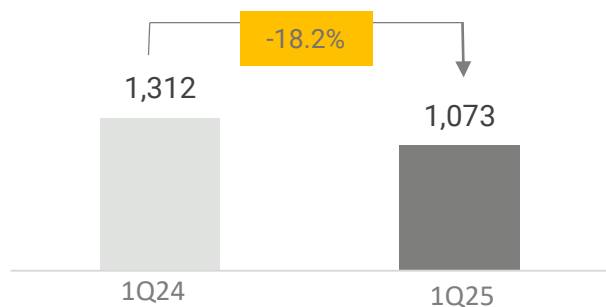


## Operating Performance



### Concrete Roofing Tiles Segment

#### Concrete Roofing Tiles Segment Sale (thousand pieces)



In 1Q25, concrete roofing tiles recorded sales volume of 1.1 million pieces, a reduction of 18.2% compared to 1Q24.

The gross margin reported in 1Q25 declined by 6.6 p.p. compared to the same period in 2024.

Coacrete Roofing Tiles - R\$ thousand	1Q25	1Q24	Ch. %	4Q24	Ch. %
Net Revenue	3,302	3,997	(17,4)	3,544	(6.8)
Gross Profit	284	640	(55,6)	1,112	(74.5)
Gorss Margin	8.6%	16.0%	- 7.4 p.p.	31,4%	- 22.8 p.p.

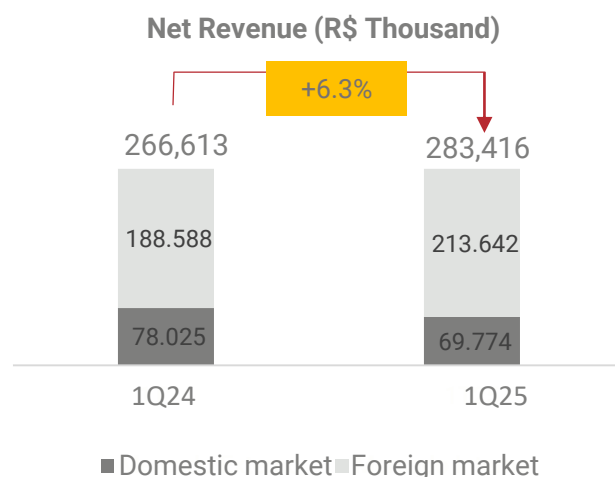
## Consolidated Financial Performance

### Net Revenue (R\$ thousand)

In 1Q25, net revenue totaled R\$283.4 million, an increase of 6.3% compared to the same period in 2024.

Regarding the domestic market, in 1Q25, Net Revenue totaled R\$214 million, an increase of 13.3% compared to 1Q24.

In the foreign market, in 1Q25 chrysotile fiber exports totaled R\$ 69.8 million, down 10.6% from 1Q24, as previously mentioned.



# Consolidated Financial Performance

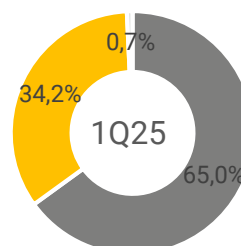
## Cost of Goods Sold (R\$ thousand)

In 1Q25, the cost of goods sold (COGS) totaled R\$242.2 million, an increase of 14.7% compared to 1Q24, impacted essentially by the following factors: (i) in the fiber-cement segment, an increase in sales volume and in the cost of raw materials; and (ii) in the chrysotile mineral segment, with increased expenses due to idleness and equipment rental.

Consolidated - R\$ thousand	1Q25	1Q24	Ch. %	4Q24	Ch. %
Net revenue	283,416	266,613	6.3	286,634	(1.1)
Costs of Goods and Products Sold	(241,286)	(210,211)	14.8	(237,507)	2.0
Gross profit	42,130	56,402	(25.3)	49,127	(16.0)
Gross margin	14.9%	21.2%	- 6.3 p.p.	17.1%	- 2.5 p.p.

## Gross Profit

In 1Q25, gross profit was R\$42.1 million, a decrease of 25.3% from the same period in 2024, mainly due to the reduction in chrysotile sales volume.



■ Fiber - cement ■ Chrysotile ■ Concrete Roofing Tiles

## Selling Expenses

In 1Q25, selling expenses totaled R\$25.7 million, remaining stable compared to 1Q24.

Consolidated - R\$ thousand	1Q25	1Q24	Chg. %	4Q24	Chg. %
Net Revenue	283,416	266,613	6.3	286,634	(1.1)
Selling expenses	25,728	24,757	3.9	29,842	(13.8)
% of Net Revenue	9.1%	9.3%	-0.2 p.p.	10.4%	-1.3 p.p.

# Consolidated Financial Performance

## General and Administrative Expenses

In the first quarter, general and administrative expenses totaled R\$23.2 million, remaining in line with 1Q24, despite inflationary pressure, which underscores the company's commitment to pursuing greater efficiency.

## Other Operating (Income) Expenses

The other operating (income) expenses totaled an expense of R\$3.0 million in 1Q25, compared to R\$4.0 million in the same period of the previous year. In 4Q24, that line included the provision for discontinuation of the photovoltaic segment.

Consolidated - R\$ thousand	1Q25	1Q24	Chg. %	4Q24	Chg. %
Selling expenses	25,728	24,757	3.9	29,842	(13.8)
General and administrative expenses(1)	23,243	22,691	2.4	20,903	11.2
Other operating income (expenses)	2,994	4,023	(25.6)	12,330	(75.7)
<b>Total operating expenses</b>	<b>51,965</b>	<b>51,471</b>	<b>1.0</b>	<b>63,075</b>	<b>(17.6)</b>

(1) Includes Management Compensation



# Consolidated Financial Performance

## EBITDA

The Company recorded a Recurring EBITDA<sup>2</sup> of R\$3.6 million in 1Q25, compared to R\$17 million in the same period of 2024, a decrease of 78.8%, mainly as a consequence of the contraction of the gross margin in the chrysotile segment previously mentioned.

Consolidated - R\$ thousand	1Q25	1Q24	Ch. %	4Q24	Ch. %
Net income for the period	(10,754)	241,0	-	8,272	-
Income tax and social contribution	(5,503)	2,854	-	(28,565)	N.A.
Net financial result	6,423	1,834	249,8	6,344	1.2
Depreciation and amortization	13,263	11,766	16,3	15,442	(14.1)
EBITDA CVM 156/22 <sup>1</sup>	3,429	16,697	(79,5)	1,493	129.7
Non-recurring events	159	260	(39,0)	14,681	(98.9)
Restructuring	23	256	N.A.	-	N.A.
Expenses related to judicial reorganization	185	407	(54,4)	370	(49.9)
Expenses related to discontinuing units	-	306	N.A.	-	N.A.
Income related to out-of-date credits	(136)	(1,631)	N.A.	(830)	(83.6)
Sales/disposals of fixed assets	-	-	N.A.	245	N.A.
Provision for Contingencies	-	-	N.A.	22,738	N.A.
Other non-recurring events	-	-	N.A.	(7,842)	N.A.
Recurring EBITDA Margin	86,077	922	(90,7)	-	N.A.
Recurring EBITDA <sup>2</sup>	3,587	16,957	(78,8)	16,174	(77.8)
Recurring EBITDA Margin	1.3%	6.4%	- 5.1 p.p.	5,6%	- 4.3 p.p.

<sup>1</sup> EBITDA does not include non-recurring event adjustments.

<sup>2</sup> Recurring EBITDA is an indicator used by the Company's Management to analyze the operational and financial performance of the Company's wholly-owned businesses, excluding equity pickup, as well as non-recurring events.

# Consolidated Financial Performance

## Financial Result

Financial income totaled R\$1 thousand in 1Q25, down due to lower cash availability.

Financial expenses totaled R\$3.5 million, an increase of 6.6% compared to 1Q24, due to the increase in interest of financing resulting from the increase in the indexes to which debts are linked.

The line item "Other" varied as a result of the monetary adjustment of court-ordered debts and tax credits recognized in the same quarter last year.

The line item "Net of Exchange Rate Variations" was affected by the exchange rate variation on receivables in the chrysotile segment.

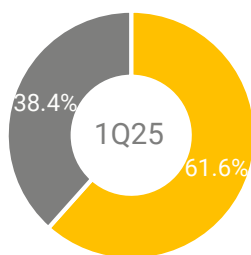
Consolidated - R\$ thousand	1Q25	1Q24	Ch. %	4Q24	Ch. %
<b>Financial income</b>	<b>1</b>	<b>470</b>	<b>(99.8)</b>	<b>62</b>	<b>(98.4)</b>
Financial Investments	1	470	(99.8)	62	(98.4)
<b>Financial Expenses</b>	<b>(3,545)</b>	<b>(3,385)</b>	<b>4.7</b>	<b>(2,798)</b>	<b>26.7</b>
Interest on Bankruptcy-related Debt	(400)	(494)	(19.0)	(427)	(6.3)
Financing Interest	(3,145)	(2,891)	8.8	(2,371)	32.7
<b>Other (1)</b>	<b>(1,038)</b>	<b>1,095</b>	<b>-</b>	<b>(4,481)</b>	<b>(76.8)</b>
<b>Net of exchange variations</b>	<b>(1,841)</b>	<b>(16)</b>	<b>N.A</b>	<b>862</b>	<b>-</b>
<b>Net Financial Income</b>	<b>(6,423)</b>	<b>(1,836)</b>	<b>249.8</b>	<b>(6,355)</b>	<b>1.1</b>

## Income Tax and Social Contribution

In 1Q25, the Company totaled revenue with IRPJ/CSLL in the amount of R\$6.0 million due to the recognition of deferred taxes on temporary differences and tax loss, compared to the amount of R\$1.2 million recorded in 1Q24.

## Consolidated Financial Performance

### Debt



■ Short-term gross debt ■ Long-term gross debt

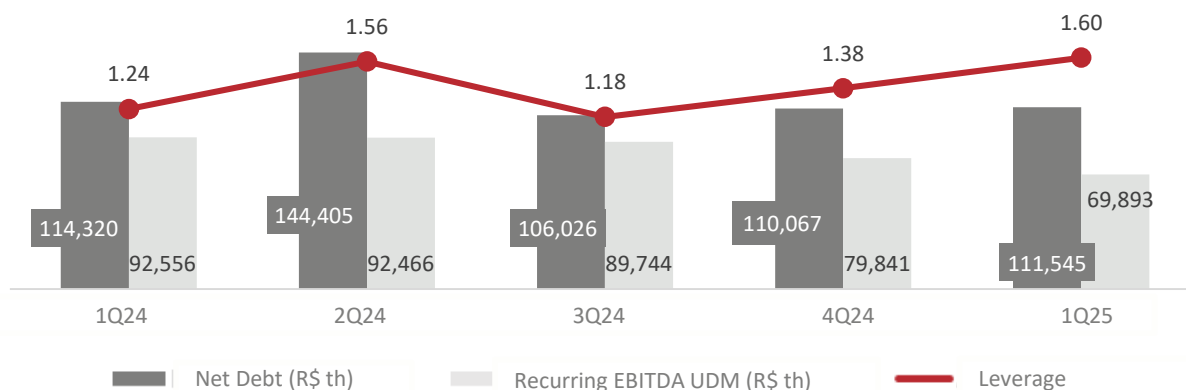
In 1Q25, Eternit had a net debt of R\$111,5 million, in line with 1Q24. The Net Debt/Recurring EBITDA ratio registered an index of 1.60, which is consisted of the following credit lines:

- a. Long-term lines:
  - a. Loan from Banco da Amazônia (BASA) to establish the Eternit unit in the Amazon region (R\$24.6 million);
  - b. Materials FINAME loan obtained from Banco Daycoval (R\$28.0 million);
  - c. CCE signed with the banks Sofisa and Fibra (R\$25.0 million), whose funds were used to acquire trucks for mining activities.
- b. Short-term line:
  - a. Advance on Foreign Exchange Delivered (ACE) (R\$45.4 million);
  - b. Advance on Foreign Exchange Contract (ACC) (R\$11.4 million).

### Debt

Net (Cash) Debt - R\$ thousand	3.31.25	3.31.24	Ch.
Short-term gross debt	84,554	69,163	1.2
Long-term gross debt	52,698	57,094	0.9
<b>Total gross debt</b>	<b>137,252</b>	<b>126,257</b>	<b>1.1</b>
(-) Cash and cash equivalents	25,707	16,190	1.6
<b>Net (Cash) Debt</b>	<b>111,545</b>	<b>110,067</b>	<b>1.0</b>

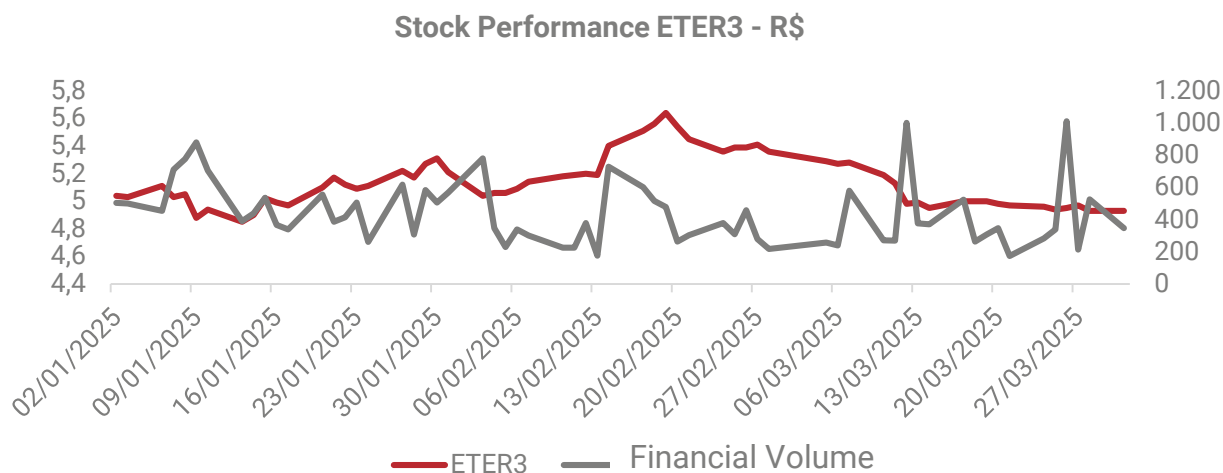
### Net Debt/Recurring EBITDA



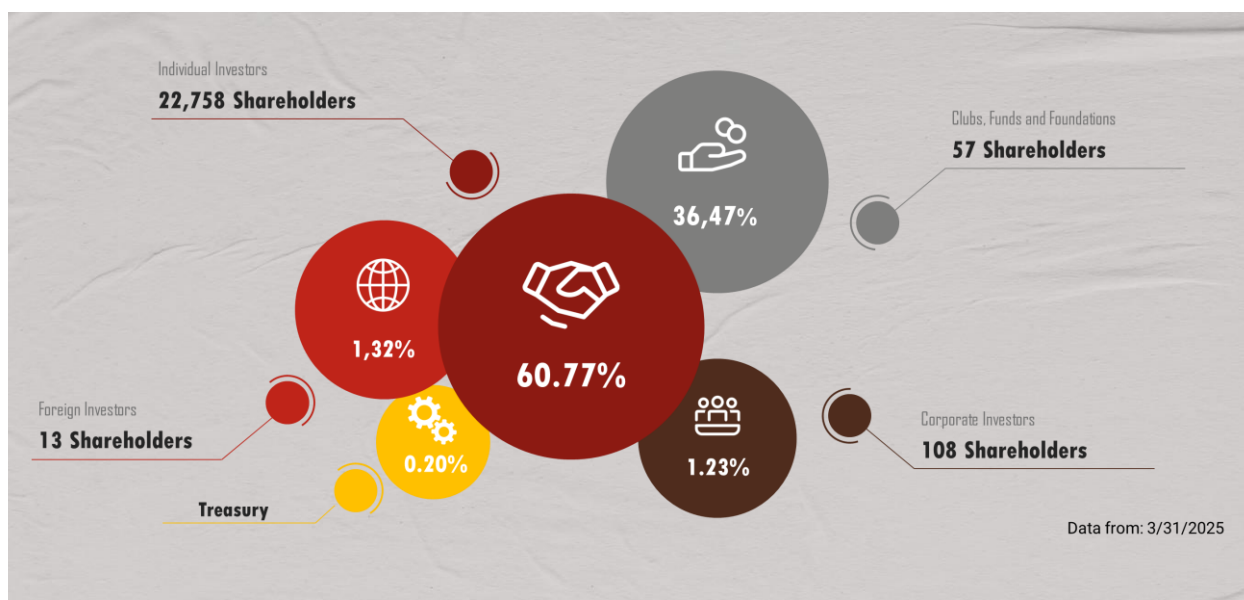


## Capital Markets

**Eternit** shares are traded on B3 under the ticker symbol ETER3 and closed the last trading session of March 2025 at R\$4.93, with an average daily trading volume of R\$435,000, resulting in a market value of R\$304.6 million.



With a highly fragmented ownership, meaning most of the Company's shares are distributed among various shareholders without a controlling shareholder, on March 31, 2024, Eternit had approximately 23,000 shareholders, with 61% of the capital held by individuals, and only 3 shareholders held 5% (or more) of the share capital, with an aggregate interest of 38% of the Company's total shares.



# Annexes

## 1. Balance Sheet (Assets)

	Parent Company		Consolidado	
ASSETS -R\$ THOUSAND	03/31/2025	03/31/2024	03/31/2024	03/31/2024
<b>Total current assets</b>	<b>397,419</b>	<b>418,194</b>	<b>520,496</b>	<b>537,741</b>
Cash and cash equivalents	3,154	1,759	25,707	16,190
Accounts receivable	53,103	42,910	150,749	154,475
Inventories	107,417	115,121	191,198	196,527
Taxes recoverable	7,406	7,993	84,066	90,903
Related parties	216,051	229,918	-	-
Prepaid expenses	3,117	3,315	43,542	43,140
Other current assets	7,171	17,178	25,234	36,506
<b>Total non-current assets</b>	<b>695,846</b>	<b>680,975</b>	<b>783,088</b>	<b>768,775</b>
Judicial deposits	10,878	9,667	15,407	14,197
Taxes recoverable	1,291	1,428	3,081	3,373
Deferred income tax and social contribution	111,741	107,908	115,875	109,842
Related parties	1,895	1,895	-	-
Investments	395,354	397,873	-	-
Right-of-use assets	-	-	15,276	16,023
Fixed assets	161,762	160,010	548,203	549,086
Intangible assets	2,019	2,055	72,649	74,424
Other non-current assets	10,906	139	12,597	1,830
<b>Total assets</b>	<b>1,093,265</b>	<b>1,099,169</b>	<b>1,303,584</b>	<b>1.306.516</b>

# Annexes

## 1. Balance Sheet (Liabilities)

	Controladora		Consolidado	
LIABILITIES AND EQUITY - R\$ THOUSAND	31/03/2025	31/12/2024	31/03/2024	31/12/2024
<b>Total current liabilities</b>	<b>127,990</b>	<b>124.139</b>	<b>302.710</b>	<b>289.658</b>
Suppliers	35,936	30.821	95.027	86.828
Loans and financing	15,272	12.576	84.554	69.163
Related parties	13,886	15.650	-	-
Personnel expenses	15,412	16.131	26.393	27.688
Taxes, charges and contributions payable	9,004	8.375	17.273	19.928
Provision for post-employment benefits	3,691	3.691	7.393	7.393
Lease obligations	-	-	4.564	3.607
Dividends of interest on equity	2,516	5.405	2.516	5.405
Other current liabilities	32,273	31.490	64.990	69.646
<b>Total non-current liabilities</b>	<b>169,966</b>	<b>168.967</b>	<b>205.536</b>	<b>210.767</b>
Loans and financing	15,029	16.532	52.698	57.094
Taxes, charges and contributions payable	11,826	11.865	11.903	11.944
Personnel expenses	4,455	3,295	4.664	3.512
Provisions for tax, civil and labor risks	42,813	42,917	57.982	58.188
Provision for post-employment benefits	28,136	28,162	53.807	53.932
Provision for Losses on Investments	67,707	66,196	-	-
Provision for mine demobilization	-	-	13.179	13.179
Lease obligations	-	-	11.303	12.918
<b>Equity attributable to controlling shareholders</b>	<b>795,309</b>	<b>806,063</b>	<b>795.309</b>	<b>806.063</b>
Share capital	438,082	438,082	438.082	438.082
Capital reserves	94,947	93,414	94.947	93.414
Revenue reserves	267,558	279,845	267.558	279.845
Other comprehensive income (loss)	(4,157)	(4,157)	(4.157)	(4.157)
Treasury shares	(1,121)	(1,121)	(1.121)	(1.121)
<b>Total equity</b>	<b>795,309</b>	<b>806,063</b>	<b>795.338</b>	<b>806.091</b>
Non-controlling interests	-	-	29	28
<b>Total liabilities and equity</b>	<b>1,093,265</b>	<b>1,099,169</b>	<b>1.303.584</b>	<b>1.306.516</b>



# Annexes

## 2. Income Statement (Consolidated)

R\$ THOUSANT	1Q25	1Q24	Ch. %	4Q24	Ch. %
Net revenue	283,416	266,613	6.3%	286,506	-1.1%
Cost of goods sold and services rendered	(241,286)	(210,211)	14.8%	(229,742)	5.0%
Gross profit	42,130	56,402	-25.3%	56,764	-25.8%
Gross margin	14.9%	21.2%	- 6.0 p.p.	19.8%	- 5.0 p.p.
<b>Operating income (expenses)</b>	<b>(51,964)</b>	<b>(51,471)</b>	<b>1.0%</b>	<b>(70,704)</b>	<b>-26.5%</b>
Selling expenses	(25,728)	(24,758)	3.9%	(29,592)	-13.1%
General and administrative expenses	(23,243)	(22,691)	2.4%	(20,218)	15.0%
Other operating income (expenses), net	(2,606)	(2,408)	8.2%	7,446	-135.0%
Income from discontinued operations	(387)	(1,614)	-76.0%	(28,340)	-98.6%
<b>Income before equity accounting (EBIT)</b>	<b>(9,834)</b>	<b>4,931</b>	<b>-</b>	<b>(13,940)</b>	<b>-29.5%</b>
EBIT margin	-3.5%	1.8%	- 5.0 p.p.	-4.9%	2.0 p.p.
Net financial result	(6,423)	(1,836)	249.8%	(6,355)	1.1%
<b>Income before income tax and social contribution</b>	<b>(16,257)</b>	<b>3,095</b>	<b>-625.3%</b>	<b>(20,295)</b>	<b>-19.9%</b>
Current income tax and social contribution	(530)	(4,090)	-87.0%	(2,680)	-80.2%
Deferred income tax and social contribution	6,033	1,236	388.1%	31,245	-80.7%
Net income for the year	(10,754)	241	-	8,272	-230.0%
Net margin	-3.8%	0.1%	- 4.0 p.p.	2.9%	- 7.0 p.p.

# Annexes

## 3. Statement of Cash Flows

R\$ Thousand - Accumulated	Parent Company		Consolidado	
	03/31/2025	03/31/2024	03/31/2024	03/31/2024
Cash flows from operating activities				
<b>Income before income tax and social contribution</b>	<b>(14,587)</b>	<b>(144)</b>	<b>(16,257)</b>	<b>3,095</b>
<b>Adjustments to reconcile income before income tax and social contribution with net cash generated by operating activities:</b>				
Equity in earnings of subsidiaries	4,029	(2,820)	-	-
Depreciation and amortization	3,977	4,684	13,263	11,766
Result on write-off of fixed and intangible assets	-	(2)	5	360
Expected losses on doubtful accounts receivable	338	246	264	1,112
Estimated loss on impairment of inventories	285	363	587	500
Estimated loss on impairment	(170)	-	(1,556)	(1,707)
Provision for tax, civil and labor risks	251	1,607	153	1,494
Provision for post-employment benefits	(26)	(54)	(125)	(44)
Provision for mine demobilization	-	-	-	(732)
Financial charges, monetary variation and exchange variation	1,084	1,331	4,456	4,064
	<b>(4,819)</b>	<b>5,211</b>	<b>790</b>	<b>19,908</b>
<b>Increase/(decrease) in operating assets:</b>				
Accounts receivable	(10,531)	(3,656)	1,906	3,045
Related parties receivable	13,867	(5,176)	-	-
Inventories	7,419	(8,804)	4,742	(10,689)
Recoverable taxes	724	10,168	4,915	34,494
Legal deposits	(1,211)	(250)	(1,210)	(250)
Other assets	(560)	(1,667)	103	(5,783)
<b>Increase/(decrease) in operating liabilities:</b>				
Suppliers	5,212	1,643	7,635	(8,171)
Related parties payable	(1,764)	1,982	-	-
Taxes, fees and contributions payable	590	(3,299)	369	(4,799)
Personnel obligations	441	2,269	(143)	4,722
Payment of contingencies	(355)	-	(359)	-
Other liabilities	783	18,063	(4,656)	7,740
<b>Cash generated by (used in) operations</b>	<b>9,796</b>	<b>16,484</b>	<b>14,092</b>	<b>40,217</b>
Income tax and social contribution paid			(642)	(310)
<b>Net cash generated by (used in) operating activities</b>	<b>9,796</b>	<b>16,484</b>	<b>13,450</b>	<b>39,907</b>

# Annexes

## 3. Statement of Cash Flows

R\$ Thousand - Accumulated	03/31/2025	03/31/2024	03/31/2024	03/31/2024
<b>Cash flows from investing activities</b>				
Additions to property, plant and equipment and intangible assets	(5,524)	(3,025)	(8,600)	(9,085)
<b>Net cash used in investing activities</b>	<b>(5,524)</b>	<b>(3,025)</b>	<b>(8,600)</b>	<b>(9,085)</b>
<b>Cash flow from financing activities</b>				
Borrowing and financing	18,226	-	139,923	76,111
Repayment of loans and financing	(18,214)	(2,148)	(130,934)	(92,646)
Dividends and interest on capital paid	(2,889)	(14,597)	(3,376)	(14,597)
Leasing operations	-	-	(946)	(904)
<b>Net cash generated by financing activities</b>	<b>(2,877)</b>	<b>(16,745)</b>	<b>4,667</b>	<b>(32,036)</b>
<b>Increase (Decrease) in cash and cash equivalents</b>	<b>1,395</b>	<b>(3,286)</b>	<b>9,517</b>	<b>(1,214)</b>
At the beginning of the year	1,759	3,948	16,190	16,539
At the end of the year	3,154	662	25,707	15,325
<b>Increase (Decrease) in cash and cash equivalents</b>	<b>1,395</b>	<b>(3,286)</b>	<b>9,517</b>	<b>(1,214)</b>