

# EARNINGS RELEASE 2Q25

## Investor Relations

**Ticker symbol:** ETER3 (B3: NM)  
**Closing share price (06/30/25):** R\$4.00  
**Total shares:** 61.776.575  
**Market cap:** R\$247.1 million  
**Free Float:** 99,76%

**Carisa S. Portela Cristal**  
CFO and IRO

**Saulo Martini**  
IR Manager

**Gabriella Medeiros**  
IR Specialist  
[ri@eternit.com.br](mailto:ri@eternit.com.br)



# Contents







2Q25 vs. 2Q24 Performance	03
Earnings Release	04
Economic and Sectoral Overview	05
Key Indicators	06
Operating Performance	07
Financial Performance	09
Capital Markets	15
Annexes	16



São Paulo, August 5, 2025 – Eternit S.A. – (B3: ETER3, "Eternit" or "Company") announces today the results for the **2nd quarter of 2025 (2Q25)**. 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 **June 30, 2024**. We inform that all comparisons in this earnings release are with the **2nd quarter of 2024 (2Q24)**, except where stated otherwise

Net Income of R\$30.6 million in 2Q25, driven by the recovery of the gross margin and by tax credits

2Q25 vs. 2Q24 Performance

	Gross Profit of <b>R\$72.1 million</b> (+19,8%)		Sales of <b>144,600 metric tons</b> of fiber-cement roofing panels (-5.6%)
	Recurring EBITDA of <b>R\$34.7 million</b> (+122,2%)		Construction system sales of <b>6,100 metric tons</b> (+0.9%)
	Net Income of <b>R\$30.6 million</b> (+161.9%)		Chrysotile mineral sales of <b>47,200 metric tons</b> (+15.3%)

## EARNINGS RELEASE - 2Q25

The 2Q25 was marked by the best operational performance when compared to 2Q24 and 2Q23, with a gross profit of R\$72.1 million, recording an average gross margin of 25.7%, which showed an improvement of 5 p.p. compared to 2Q24.

The highlight of this quarter is the resumption of production and sales volume in the Chrysotile fiber business, which totaled 47,200 metric tons, an increase of 15.3%, and an increase in margin of 2.9 p.p. This recovery positively impacted the Company's total sales mix, driving the improvement of the average gross margin and contributing to the 122.2% growth of the recurring EBITDA compared to 2Q24, which reached R\$34.7 million.

With a focus on the future and innovation, the Company maintained the pace of its construction system business as the segment continued strong, but this was not reflected in revenues for the quarter due to the ramp-up of the production line debottlenecking. Total billed sales reached 6,100 metric tons in the quarter, in line with the total billed sales in 2Q24.

The Company remains committed to austerity by maintaining the recurring reduction in G&A costs.

Also in line with the pursuit of optimizations, this quarter PIS and COFINS tax credits were recognized in the amount of R\$21.2 million, of which R\$7.9 million was principal and R\$13.3 million was monetary adjustment, thereby maximizing the Company's cash position.

Guided by the brand strengthening guidelines in the fiber-cement roofing panels business, a focus on innovation in construction systems product line, and the pursuit of efficiencies, Eternit closed 2Q25 with a net income of R\$30.6 million.

### ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

Launch of the Annual Report with information on the socio-environmental, operational and financial performance for the year 2024. The edition highlights important advances in the strategy anchored in ESG practices.

### CORPORATE SIMPLIFICATION

The merger of Tégula is part of the ongoing corporate reorganization plan initiated in November 2024, which aims at the simplification and optimization of the corporate structure and greater efficiency of the administrative processes.

## Economic and Sectoral Overview

In early July, U.S. President Donald Trump announced the imposition of a 50% tariff on Brazilian exports to the U.S.A., effective as of August 1. Although the construction sector may be impacted by this decision, in the Company's business segment we do not see unfavorable effects.

The Focus Report<sup>1</sup>, released in July 2025, points to a growth of 2.23% in the Brazilian GDP, signaling an acceleration in economic activity compared to the projection of 2.0% in this same report in its April edition. However, the international scenario may threaten this performance. The proposed U.S. tariffs intensify the slowdown in global trade, put pressure on the exchange rate and raise costs in Brazil. This could weaken the construction sector, reduce exports and compromise the projected GDP growth this year.

Despite the challenges arising from the current situation and uncertainties generated by the international scenario, the construction materials sector maintained a positive performance. According to the report by the Brazilian Construction Materials Industry Association (ABRAMAT)<sup>2</sup>, the industry's revenue grew by 1.1% in June 2025 compared to June 2024, indicating a trend of gradual recovery throughout the year. The study by ABRAMAT projects a growth of 2.8% for the sector in 2025, which demonstrates resilience in the face of exchange rate and cost pressures affecting the production chain in a challenging external environment.

The Extended National Consumer Price Index (IPCA) projection for 2025 in the Focus Bulletin<sup>1</sup> was revised downward for the eighth consecutive week, from 5.17% to 5.10%, signaling a trajectory of inflation deceleration. This behavior reinforces the perspective of a possible monetary policy easing, with a reduction in the basic interest rate (Selic), which tends to reduce the cost of credit and promote investments in sectors sensitive to interest rates, such as the construction sector.

With regard to household indebtedness, the Consumer Debt and Default Survey (PEIC) conducted by the Brazilian Confederation of Trade in Goods, Services and Tourism (CNC)<sup>3</sup> revealed that 78.4% of households were in debt in June 2025, a slight rise of 0.2 percentage point compared to May. Delinquency remained stable at 29.5%, which reinforces the difficulty of a significant part of the population in honoring their financial commitments.

Additionally, the FGV/IBRE Consumer Confidence Index (CCI)<sup>4</sup> fell by 0.8 point, reaching 85.9 points in June 2025, ending a streak of three consecutive increases. The Expectations Index (IE) fell to 88.7 points, while the Present Situation Index (ISA) declined to 82.9 points, reflecting increased caution among consumers given the current economic conditions.

Finally, although the construction materials industry has registered growth in the first half of 2025, factors such as high inflation, an increase in household indebtedness, consumer confidence still at a moderate level, and the international scenario create a challenging environment for the construction industry.

<sup>1</sup> [FOCUS Report](#)  
<sup>2</sup> [ABRAMAT Report](#)

<sup>3</sup> [CNN Brasil](#)  
<sup>4</sup> [Consumer Confidence Index](#)



## Key Indicators

Consolidated - R\$ thousand	2Q25	2Q24	Ch. %	1Q25	Ch. %	1H25	1H24	Ch. %
Gross Sales Revenue	338,415	336,156	0.7	347,588	(2.6)	686,003	661,494	3.7
Net revenue	280,122	275,913	1.5	283,416	(1.2)	563,539	542,526	3.9
Gross profit	72,129	60,196	19.8	42,130	71.2	114,260	116,598	(2.0)
Gross margin	25.7%	21.8%	4 p.p.	14.9%	11.0 p.p.	20,3%	21,5%	- 1 p.p.
Net income (loss) for the period	30,619	11,689	161.9	(10,754)	-	19,865	11,930	66.5
Net margin	10.9%	4.2%	7 p.p.	-3.8%	15 p.p.	3,5%	2,2%	2 p.p.
EBITDA CVM 156/22	42,607	33,838	25.9	3,428	1,142.8	46,026	50,535	(8.9)
EBITDA Margin CVM156/22	15.2%	12.3%	3 p.p.	1.2%	14 p.p.	8,2%	9,3%	- 1 p.p.
Recurring EBITDA	34,659	15,605	122.2	3,587	866.2	38,246	32,563	17.5
Recurring EBITDA Margin	12.4%	5.7%	6 p.p.	5.6%	6 p.p.	6,8%	6,0%	1 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

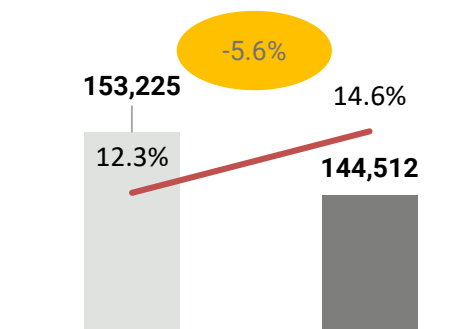
## Fiber-cement Segment



### Roofing Panels

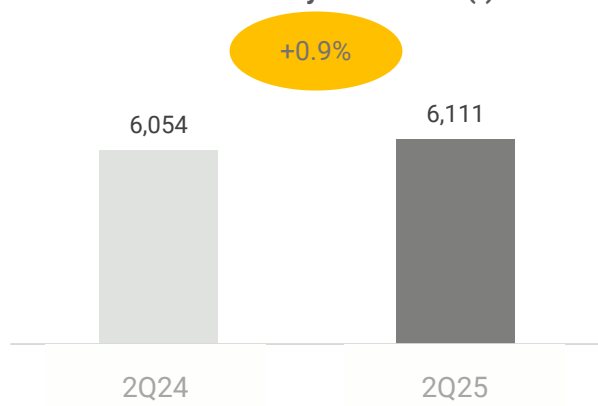
In 2Q25, sales of fiber-cement roofing panels decreased by 5.6% compared to 2Q24, reaching a total of 144,600 metric tons, down from 153,200 metric tons. The drop is mainly attributed to the unfavorable sell-out in the South and Southeast regions.

## Fiber-cement Roofing Panels Sales (t)



■ Sales Volume    — Gross Margin

## Construction System Sales (t)



### Construction Systems

Sales of cement cladding panels and wall cladding panels totaled 6,100 metric tons in 2Q25, remaining in line with 2Q24.

The company believes that construction systems are the future of Construction in Brazil, and as a result it maintains its investment plans in this area.

The fiber-cement segment ended 2Q25 with a gross margin of 14.6%, an increase of 2.3 p.p. from 2Q24, the recovery of the gross margin was driven by implemented price adjustments and actions to reduce fixed costs.

Fiber-cement - R\$ thousand	2Q25	2Q24	Ch. %	1Q25	Ch. %	1H25	1H24	Ch. %
Net Revenue	167,580	180,189	(7,0)	210,340	(20,3)	377,920	364,780	3,6
Gross Profit	24,401	22,165	10,1	27,409	(11,0)	51,810	50,510	2,6
Gorss Margin	14,6%	12,3%	3,0 p.p.	13,0%	2,0 p.p.	13,7%	13,8%	-0,1 p.p.

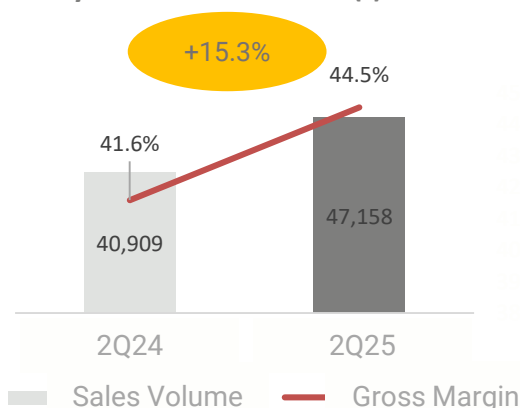
## Operating Performance



### Chrysotile Mineral Segment

In 2Q25, Chrysotile fiber exports totaled 47,200 metric tons, representing an increase of 15.3% compared to 2Q24. The increase in production volume is due to the increased availability of ships to transport our products combined with greater fiber production from mining.

### Chrysotile Mineral Sales (t)



Gross Profit totaled R\$48.5 million, up 29.1% from 2Q24, and the export gross margin reached 44.5%, an increase of 2.9 p.p. compared to the same period in 2024, particularly due to higher volume and more favorable exchange rates, offsetting the increase in depreciation.

Chrysotile mineral - R\$ thousand	2Q25	2Q24	Ch. %	1Q25	Ch. %	1S25	1S24	Ch. %
Net Revenue	108,968	90,370	20,6%	69,774	56,2	178,742	168,395	6,1
Gross Profit	48,531	37,587	29,1%	14,438	236,1	62,969	64,905	(194)
Gorss Margin	44,5%	41,6%	3,0 p.p.	20,7%	24,0 p.p.	35,2%	38,5%	- 4,0 p.p.

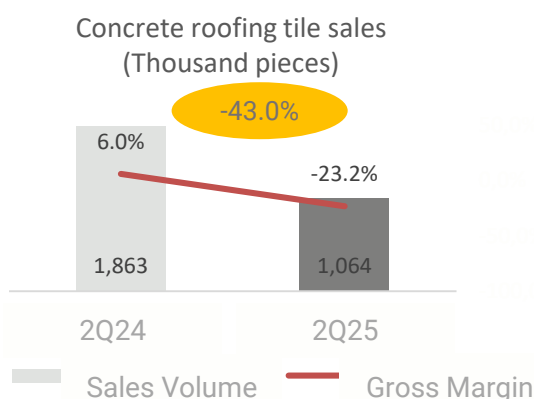
The entire chrysotile fiber output is exported, based on Goiás State Law 20,514 of July 16, 2019. On August 15, 2024, the State of Goiás enacted Law 22,932, establishing a five-year period for the cessation of chrysotile asbestos extraction and processing activities. This period will be counted from the signing of the Commitment to Obligations Compliance Agreement, which had not yet occurred by June 30, 2025.



## Operating Performance



### Concrete Roofing Tiles Segment



In 2Q25, concrete roofing tiles recorded sales volume of 1.1 million pieces, a reduction of 43.0% compared to 2Q24.

The gross margin reported in 2Q25 declined by 23.2 p.p. compared to 2Q24, primarily impacted by the drop in volume.

Concrete Roofing Tiles - R\$ thousand	2Q25	2Q24	Ch. %	1Q25	Ch. %	1H25	1H24	Ch. %
Net Revenue	3,378	5,354	(36.9)	3,302	2.3	6,680	9,351	(28.6)
Gross Profit	(784)	321	-	284	-	(500)	961	-
Gross Margin	-23.2%	6.0%	- 29.0 p.p.	8.6%	- 32.0 p.p.	-7.5%	10.3%	- 17.0 p.p.

## Consolidated Financial Performance

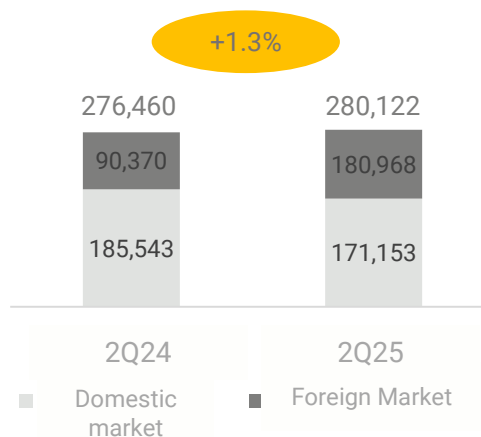
### Net Revenue (R\$ thousand)

In 2Q25, net revenue totaled R\$280.1 million, an increase of 1.5% compared to the same period in 2024.

The increase was driven by the foreign market with chrysotile fiber exports in 2Q25 totaling R\$109.0 million, up 20.6% from 2Q24, as previously mentioned.

Regarding the domestic market, Net Revenue totaled R\$171.2 million in 2Q25, down 7.7% from 2Q24.

### Net Revenue (R\$ thousand)



# Consolidated Financial Performance

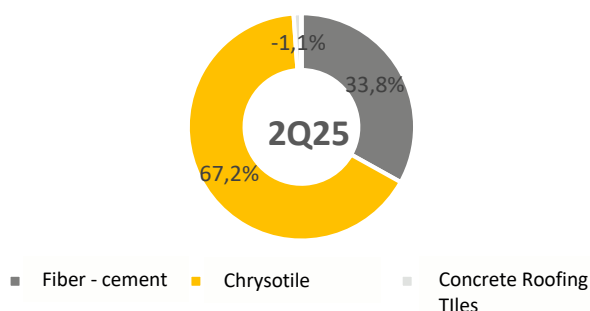
## Cost of Goods Sold (R\$ thousand)

In 2Q25, the cost of goods sold (COGS) totaled R\$208.0 million, a decrease of 4.8% compared to 2Q24, as a result of the decline in fiber-cement volume, outweighing the effect of the increase in chrysotile COGS due to growth in volume and increased depreciation.

Consolidated - R\$ thousand	2Q25	2Q24	Ch. %	1Q25	Ch. %	1H25	1H24	Ch. %
<b>Net revenue</b>	280,122	275,913	1.5	283,416	(1.2)	563,538	542,526	3.9
<b>Costs of Goods and Products Sold</b>	(207,993)	(215,717)	(3.6)	(241,286)	(13.8)	(449,279)	(425,928)	5.5
<b>Gross profit</b>	72,129	60,196	19.8	42,130	71.2	114,260	116,598	(2.0)
<b>Gross margin</b>	25.7%	21.8%	3.9 p.p.	14.9%	10.8 p.p.	20.3%	21.5%	- 1.2 p.p.

## Gross Profit

In 2Q25, gross profit was R\$72.2 million, up 20.2% from 2Q24, with growth in both the chrysotile and fiber-cement segments (as previously mentioned).



## Selling Expenses

In 2Q25, selling expenses totaled R\$27.8 million, aligned with efforts to improve efficiency recording a reduction of 2.2 p.p. despite revenue growth, mainly the decrease in logistics expenses.

Consolidated - R\$ thousand	2Q25	2Q24	Ch. %	1Q25	Ch. %	1H25	1H24	Ch. %
<b>Net Revenue</b>	280,122	275,913	1.5	283,416	(1.2)	563,538	542,526	3.8
<b>Selling expenses</b>	27,823	28,436	(2.2)	25,728	8.1	53,551	53,193	(0.7)
<b>% of Net Revenue</b>	9.9%	10.3%	- 0.4 p.p.	9.1%	0.8 p.p.	9.5%	9.8%	-0.3 p.p.

# Consolidated Financial Performance

## General and Administrative Expenses

In 2Q25, general and administrative expenses totaled R\$23.8 million, down 8.3% from 2Q24, mainly due to the reduction in compensation of Management bodies and the provisions for bonuses and profit sharing.

## Other Operating (Income) Expenses

Other operating income (expenses) resulted in an income of R\$8.8 million in 2Q25, as a result of the recognition of R\$7.9 million in PIS and Cofins credits related to the exclusion of ICMS from the tax base, in the subsidiary Tégula, the expectation of realization of which was revised due to its merger into Eternit S.A. In 2Q24 the amount of R\$18.9 million had a positive impact due to the sale of non-operating property, plant and equipment at the Goiânia unit in April 2024.

Consolidated - R\$ thousand	2Q25	2Q24	Ch. %	1Q25	Ch. %	1H25	1H24	Ch. %
Selling expenses	27,823	28,436	(2.2)	25,728	8.1	53,551	53,193	(0.7)
General and administrative expenses <sup>(1)</sup>	23,833	25,996	(8.3)	23,243	2.5	47,077	48,687	(3.3)
Other operating income (expenses)	(8,822)	(15,909)	(44.5)	2,994	-	(5,830)	(11,886)	(51.0)
Total operating expenses	42,833	38,522	11.2	51,965	(17.6)	94,798	89,993	5.3

<sup>(1)</sup> Includes Management Compensation



# Consolidated Financial Performance

## EBITDA

The Company recorded a Recurring EBITDA<sup>2</sup> of R\$34.7 million in 2Q25, compared to R\$15.6 million in 2Q24, an increase of 122.2%, mainly driven by the recovery of the gross margin in the chrysotile and fiber-cement segments.

Consolidated - R\$ thousand	2Q25	2Q24	Ch. %	1Q25	Ch. %	1H25	1H24	Ch. %
Net income for the period	30,619	11,689	161.9	(10,754)	-	19,865	11,930	66.5
Income tax and social contribution	4,711	4,532	4.0	(5,503)	N.A.	(792)	7,386	N.A.
Net financial result	(6,034)	5,461	-	6,423	-	379	7,297	(94.8)
Depreciation and amortization	13,310	12,156	9.5	13,263	0.4	26,573	23,922	11.1
EBITDA CVM 156/22 <sup>1</sup>	42,607	33,838	25.9	3,428	1,143	46,025	50,535	(8.9)
Non-recurring events	(7,939)	(18,232)	(56.5)	159	(5,102)	(7,780)	(17,972)	N.A.
Restructuring	1,244	156	N.A.	23	N.A.	1,268	412	207.7
Expenses related to judicial reorganization	281	619	(54.7)	185	51.3	466	1,026	(54.6)
Expenses related to discontinuing units	-	-	N.A.	-	N.A.	-	306	N.A.
Income related to out-of-date credits	(3,935)	(131)	N.A.	(136)	2,788.7	(4,071)	(1,762)	131.0
Sales/disposals of fixed assets	-	(19,898)	N.A.	-	N.A.	-	(19,898)	N.A.
Provision for Contingencies	(8,149)	-	N.A.	-	N.A.	(8,149)	-	N.A.
Other non-recurring events	2,620	-	N.A.	-	N.A.	2,620	-	N.A.
Recurring EBITDA Margin	-	1,021	(100)	86	N.A.	86	1,943	(95.6)
EBITDA Recorrente <sup>2</sup>	34,668	15,606	122	3,587	866	38,245	32,563	17.5
Margem EBITDA Recorrente	12.4%	5.7%	6 p.p.	5.6%	6.0 p.p.	6.8%	6.0%	1 p.p.

1 EBITDA does not include non-recurring event adjustments.

2 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\$16.4 million in 2Q25, mainly due to monetary adjustment of PIS and COFINS tax credits.

Financial expenses reached R\$8.5 million, an increase of 44.5% compared to 2Q24, attributed to the cost of debt service and the revaluation of the bankruptcy-related debt and funding for working capital allocation.

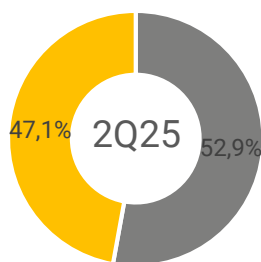
The line item "Net of Exchange Rate Variations" was affected by the exchange rate variation on receivables in the chrysotile segment.

Consolidated - R\$ thousand	2Q25	2Q24	Ch. %	1Q25	Ch. %	1H25	1H24	Ch. %
<b>Net financial result</b>	<b>6,034</b>	<b>(5,461)</b>	<b>36.4</b>	<b>(6,423)</b>	<b>-</b>	<b>(379)</b>	<b>(7,297)</b>	<b>(94.8)</b>
<b>Financial income</b>	<b>16,416</b>	<b>911</b>	<b>1,702.9</b>	<b>841</b>	<b>1,852.0</b>	<b>17,257</b>	<b>3,231</b>	<b>434.1</b>
Financial investments	-	97	-	1	-	1	567	(99.8)
Interest and monetary adjustments	16,416	813	1.918,0	840	1,854.3	17,256	2,664	547.7
<b>Financial expenses</b>	<b>(8,538)</b>	<b>(5,911)</b>	<b>44.5</b>	<b>(4,841)</b>	<b>76.4</b>	<b>(13,379)</b>	<b>(11,310)</b>	<b>18.3</b>
Interest expense	(387)	(508)	(23.8)	(400)	(3.2)	(787)	(1,003)	(21.5)
Financing interest	(8,137)	(3,987)	104.1	(3,145)	158.7	(11,282)	(7,327)	54.0
Bank charges and fees	418	(1,204)	-	(1,248)	-	(830)	(2,543)	(67.4)
Taxes and fees	(432)	(211)	105.2	(48)	800	(480)	(437)	9.8
<b>Foreign Exchange Variation Liquid</b>	<b>(1,263)</b>	<b>(583)</b>	<b>116.6</b>	<b>(1,841)</b>	<b>(31.4)</b>	<b>(3,104)</b>	<b>(601)</b>	<b>416.5</b>
<b>Other (1)</b>	<b>(581)</b>	<b>122</b>	<b>-</b>	<b>(582)</b>	<b>(0.2)</b>	<b>(1,153)</b>	<b>1,383</b>	<b>-</b>

(1) The line "Others" considers discounts received and granted.

## Consolidated Financial Performance

### Debt



In 2025, Eternit had a net debt of R\$145.5 million, an increase of 7.6%. The Net Debt/Recurring EBITDA ratio stood at 1.44, which consists of the following lines of credit:

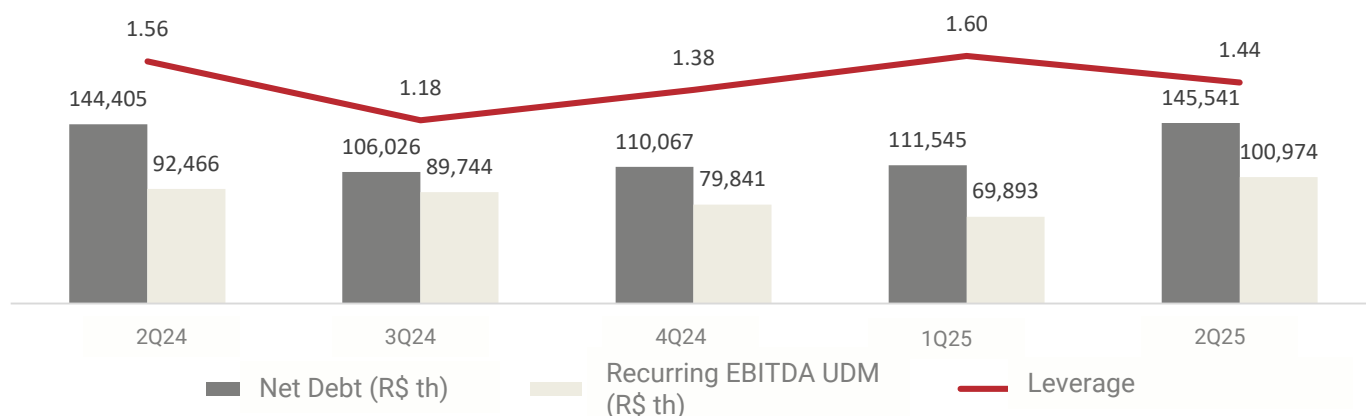
■ Dívida bruta - curto prazo ■ Dívida bruta - longo prazo

- a. Long-term lines:
  - a. Loan from Banco da Amazônia (BASA) to establish the Eternit unit in the Amazon region (R\$23.6 million);
  - b. Materials FINAME loan obtained from Banco Daycoval (R\$26.9 million);
  - c. CCE signed with the banks Sofisa and Fibra (R\$22.9 million), whose funds were used to acquire trucks for mining activities.
- b. Short-term line:
  - a. Advance on Foreign Exchange Delivered (ACE) (R\$71.3 million).
  - b. Advance on Foreign Exchange Contract (ACC) (R\$10.9 million).

### Endividamento

Net (Cash) Debt -	R\$ thousand	06/30/2025	06/30/2024	Ch. %	12/31/2024	Ch. %
Short-term gross debt		107,633	84,501	1.3	69,163	1.6
Long-term gross debt		47,964	69,151	0.7	57,094	0.8
<b>Total gross debt</b>		<b>155,597</b>	<b>153,652</b>	<b>1.0</b>	<b>126,257</b>	<b>1.2</b>
(-) Cash and cash equivalents		10,056	9,247	1.1	16,190	0.6
<b>Net (Cash) Debt</b>		<b>145,541</b>	<b>144,405</b>	<b>1.0</b>	<b>110,067</b>	<b>1.3</b>

### Net Debt /Recurring EBITDA

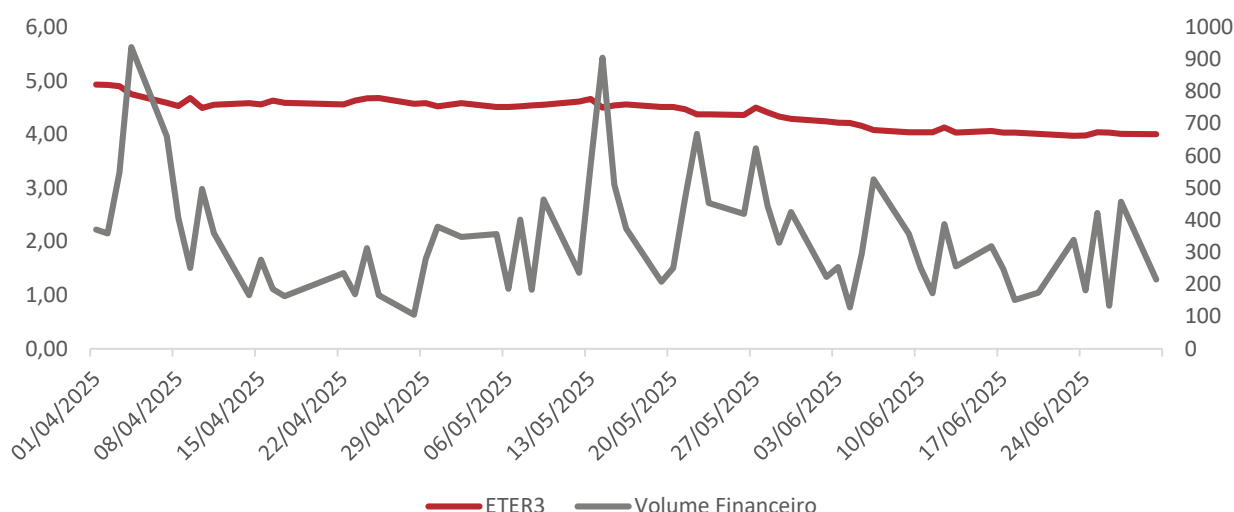




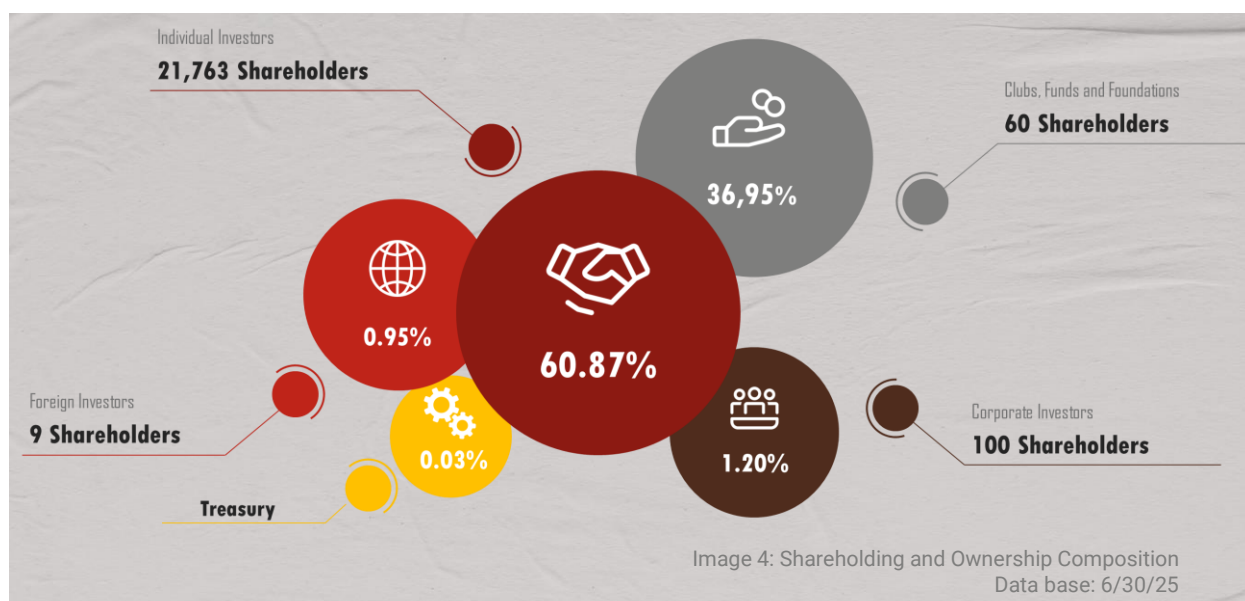
## Capital Markets

The Company revised the frequency of the dividend distribution resolutions established in the current dividend policy.

**Eternit** shares are traded on B3 under the ticker symbol **ETER3** and closed the last trading session of June 2025 at R\$4.00, with an average daily trading volume of R\$347,000, resulting in a market cap of R\$247 million.



With a highly fragmented ownership, meaning most of the Company's shares are distributed among various shareholders without a controlling shareholder, on June 30, 2025, Eternit had approximately 22,000 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		Consolidated	
	6/30/2025	12/31/2024	6/30/2024	12/31/2024
<b>Total current assets</b>	<b>375,978</b>	<b>418,194</b>	<b>549,632</b>	<b>537,741</b>
Cash and cash equivalents	1,352	1,759	10,056	16,190
Accounts receivable	55,226	42,910	176,831	154,475
Inventories	124,818	115,121	217,779	196,527
Taxes recoverable	9,599	7,993	88,212	90,903
Related parties	174,107	229,918	-	-
Prepaid expenses	2,667	3,315	30,083	43,140
Other current assets	8,209	17,178	26,671	36,506
<b>Total non-current assets</b>	<b>724,562</b>	<b>680,975</b>	<b>809,456</b>	<b>768,775</b>
Judicial deposits	13,197	9,667	17,699	14,197
Taxes recoverable	1,223	1,428	24,431	3,373
Related parties	1,895	1,895	-	-
Deferred income tax and social contribution	115,611	107,908	121,118	109,842
Investments	415,317	397,873	-	-
Right-of-use assets	-	-	14,822	16,023
Fixed assets	164,429	160,010	547,900	549,086
Intangible assets	1,987	2,055	70,888	74,424
Other non-current assets	10,903	139	12,598	1,830
<b>Total assets</b>	<b>1,100,540</b>	<b>1,099,169</b>	<b>1,359,088</b>	<b>1,306,516</b>

# Annexes

## 1. Balance Sheet (Liabilities)

	Parent Company		Consolidated	
LIABILITIES AND EQUITY - R\$ THOUSAND	6/30/2025	12/31/2024	6/30/2024	12/31/2024
<b>Total current liabilities</b>	<b>125,775</b>	<b>124,139</b>	<b>334,094</b>	<b>289,658</b>
Suppliers	40,466	30,821	95,771	86,828
Loans and financing	13,327	12,576	107,633	69,163
Related parties	8,491	15,650	-	-
Personnel expenses	16,597	16,131	27,853	27,688
Taxes, charges and contributions payable	8,866	8,375	26,623	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	2,515	5,405	2,515	5,405
Other current liabilities	31,822	31,490	61,742	69,646
<b>Total non-current liabilities</b>	<b>147,932</b>	<b>168,967</b>	<b>198,132</b>	<b>210,767</b>
Loans and financing	13,526	16,532	47,963	57,094
Taxes, charges and contributions payable	11,783	11,865	11,857	11,944
Personnel expenses	2,113	3,295	2,296	3,512
Provisions for tax, civil and labor risks	43,569	42,917	58,217	58,188
Provision for post-employment benefits	28,109	28,162	53,682	53,932
Provision for Losses on Investments	48,832	66,196	-	-
Provision for mine demobilization	-	-	13,179	13,179
Lease obligations	-	-	10,938	12,918
<b>Equity attributable to controlling shareholders</b>	<b>826,833</b>	<b>806,063</b>	<b>826,833</b>	<b>806,063</b>
Share capital	438,082	438,082	438,082	438,082
Capital reserves	95,941	93,414	95,941	93,414
Revenue reserves	297,183	279,845	297,183	279,845
Other comprehensive income (loss)	(4,157)	(4,157)	(4,157)	(4,157)
Treasury shares	(216)	(1,121)	(216)	(1,121)
<b>Total equity</b>	<b>826,833</b>	<b>806,063</b>	<b>826,862</b>	<b>806,091</b>
Non-controlling interests	-	-	29	28
<b>Total liabilities and equity</b>	<b>1,100,540</b>	<b>1,099,169</b>	<b>1,359,088</b>	<b>1,306,516</b>



# Annexes

## 2. Income Statement (Consolidated)

R\$ THOUSANT	2Q25	2Q24	Var. %	1Q25	Var. %	1H25	1H24	Var. %
Net revenue	280,122	275,913	1.5	283,416	(1.2)	563,539	542,526	3.9
Cost of goods sold and services rendered	(207,993)	(215,717)	(3.6)	(241,286)	(13.8)	(449,279)	(425,928)	5.5
Gross profit	72,129	60,196	19.8	42,130	71.2	114,260	116,598	(2.0)
Gross margin	25.7%	21.8%	4.0 p.p.	14.9%	11.0 p.p.	20.3%	21.5%	- 1.0 p.p.
Selling expenses	27,823	28,436	(2.2)	25,728	8,1	53,551	53,193	0.7
General and administrative expenses	23,833	25,996	(8.3)	23,244	2.5	47,077	48,687	(3.3)
Operating income (expenses)	(8,823)	(15,909)	(44.5)	2,993	-	(5,830)	(11,886)	(51.0)
Income from discontinued operations	(33)	(2,960)	(98.9)	(321)	(89.7)	(354)	(4,564)	(92.2)
EBITDA	42,607	33,838	25.9	3,428	1,142.8	46,026	50,535	(8.9)
EBIT margin	15.2%	12.3%	3.0 p.p.	1.2%	14.0 p.p.	8.2%	9.3%	- 1.0 p.p.
Net financial result	6,034	(5,461)	-	(6,423)	-	(379)	(7,297)	(94.8)
Income before income tax and social contribution	35,330	16,222	117.8	(16,257)	-	19,073	19,317	(1.3)
Current income tax and social contribution	(9,955)	(6,150)	61.9	(530)	1,778.3	(10,485)	(10,240)	2.4
Deferred income tax and social contribution	5,244	1,618	224.1	6,033	(13.1)	11,277	2,854	295.1
Net income for the year	30,619	11,689	161.9	(10,754)	-	19,865	11,930	66.5
Net margin	10.9%	4.2%	7.0 p.p.	-3.8%	15.0 p.p.	3.5%	2.2%	2.0 p.p.

# Annexes

## 1. Statement of Cash Flows

R\$ Thousand - Accumulated	Parent Company		Consolidated	
	6/30/2025	12/31/2024	6/30/2024	12/31/2024
Cash flows from operating activities				
<b>Income before income tax and social contribution</b>	<b>12,162</b>	<b>13,785</b>	<b>19,073</b>	<b>19,317</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	(34,589)	(12,440)	-	-
Depreciation and amortization	8,248	9,239	26,573	23,922
Result on write-off of fixed and intangible assets	-	600	94	1,155
Expected losses on doubtful accounts receivable	338	678	469	1,036
Estimated loss on impairment of inventories	(718)	1,596	(717)	1,827
Estimated loss on impairment	(338)	-	(1,591)	(3,559)
Provision for tax, civil and labor risks	3,275	2,388	2,773	1,676
Provision for post-employment benefits	(53)	(108)	(249)	(88)
Provision for mine demobilization	-	-	-	(1,351)
Amortization of the right of use	2,281	2,477	6,734	5,472
Financial charges, monetary variation and exchange variation	2,281	2,477	6,734	5,472
<b>Increase/(decrease) in operating assets:</b>				
Accounts receivable	(12,654)	(4,912)	(23,941)	(9,179)
Related parties receivable	55,811	34,091	-	-
Inventories	(8,979)	(14,707)	(20,535)	(14,398)
Recoverable taxes	(1,401)	18,681	(21,409)	43,724
Legal deposits	(3,530)	(4,282)	(3,502)	(4,601)
Other assets	(1,144)	(2,231)	12,123	(9,701)
<b>Increase/(decrease) in operating liabilities:</b>				
Suppliers	9,753	3,636	8,003	(5,639)
Related parties payable	(7,159)	(2,219)	-	-
Taxes, fees and contributions payable	408	(2,068)	(193)	(4,139)
Personnel obligations	(716)	(410)	(1,050)	2,178
Post-employment benefit	(2,623)	-	(2,745)	-
Payment of contingencies	(2,623)	-	(2,745)	-
Other liabilities	332	1,000	(7,906)	6,047

# Annexes

## 1. Statement of Cash Flows

R\$ Thousand - Accumulated	Parent Company		Consolidated	
	6/30/2025	12/31/2024	6/30/2024	12/31/2024
<b>Cash generated by (used in) operations</b>				
Income tax and social contribution paid	-	-	(642)	(856)
<b>Net cash generated by (used in) operating activities</b>	<b>18,704</b>	<b>44,794</b>	<b>(8,638)</b>	<b>52,843</b>
<b>Cash flows from investing activities</b>				
Additions to property, plant and equipment and intangible assets	(12,261)	(8,200)	(19,445)	(23,998)
Receivables from real estate sales	-	(20,500)	-	(20,500)
<b>Net cash used in investing activities</b>	<b>(12,261)</b>	<b>(28,700)</b>	<b>(19,445)</b>	<b>(44,498)</b>
<b>Cash flow from financing activities</b>				
Borrowing and financing	18,226	-	276,494	201,410
Repayment of loans and financing	(22,871)	(4,342)	(251,250)	(200,111)
Dividends and interest on capital paid	(2,890)	(14,597)	(2,890)	(14,597)
Leasing operations	-	-	(1,310)	(1,808)
	905	(531)	905	(531)
<b>Net cash generated by financing activities</b>	<b>(6,630)</b>	<b>(19,470)</b>	<b>21,949</b>	<b>(15,637)</b>
<b>Increase (Decrease) in cash and cash equivalents</b>	<b>(408)</b>	<b>(3,376)</b>	<b>(6,134)</b>	<b>(7,292)</b>
At the beginning of the year	1,759	3,948	16,190	16,539
At the end of the year	1,352	572	10,056	9,247
<b>Increase (Decrease) in cash and cash equivalents</b>	<b>(408)</b>	<b>(3,376)</b>	<b>(6,134)</b>	<b>(7,292)</b>