

Hypera S.A.
Quarterly information report
March 31, 2025

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Hypera Pharma reports Net Revenue of R\$1,080.9 million and Operating Cash Flow growth of 18.9% in the first quarter of 2025

São Paulo, April 23, 2025 – Hypera S.A. (“Hypera Pharma” or “Company”; B3: HYPE3; Bloomberg: HYPE3 BZ; ISIN: BRHYPEACNOR0; Reuters: HYPE3.SA; ADR: HYPMY) announces its financial results for the 1st quarter of 2025. Financial data disclosed here are taken from the consolidated financial statements of Hypera S.A., prepared in accordance with the Brazilian Accounting Pronouncement Committee (CPC) and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

1Q25 Highlights

- Total sell-out growth of 6.9%¹, of which 6.0%² in pharmaceutical retail and 20.6%³ in Non-Retail
- Cash Flow from Operations of R\$570.0 million, or 18.9% higher than 1Q24
- Reduction of 33 Days of Accounts Receivable in 1Q25, when compared to 1Q24
- Interest on Equity approval of R\$184.7 million during 1Q25 (R\$0.29/share)

Table 1

(R\$ million)	1Q24	% NR	1Q25	% NR	Δ %
Gross Revenue, net of Returns and Unconditional Discounts	2,086.6	114.2%	1,396.0	129.2%	-33.1%
Net Revenue	1,826.7	100.0%	1,080.9	100.0%	-40.8%
Gross Profit	1,115.3	61.1%	510.3	47.2%	-54.2%
EBITDA from Continuing Operations	647.8	35.5%	(148.5)	-13.7%	-
Net Income from Continuing Operations	391.5	21.4%	(138.8)	-12.8%	-
Cash Flow from Operations	479.2	26.2%	570.0	52.7%	18.9%
Free Cash Flow	318.8	17.5%	348.2	32.2%	9.2%

EARNINGS CONFERENCE CALL – PORTUGUESE: 04/24/2025, 11am (Brasília) / 10am (New York)

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Note: (1) Sell-out PPP (Pharmacy Purchase Price) and HPP (Hospital Purchase Price), as reported by IQVIA, considers the average purchase price by pharmacies, chains and hospitals; (2) In PPP, according to IQVIA; (3) In HPP, according to IQVIA

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Operating Scenario

Hypera Pharma's total sell-out grew by 6.9%¹ in 1Q25, mainly because of: (i) the 6.0%² growth in the pharmaceutical retail sell-out, in line with the 5.8%² market growth in the categories in which the Company operates; and (ii) the 20.6%³ sell-out increase in Non-Retail, allowing Hypera Pharma to increase its market share in this segment in another quarter. In the same period, the total pharmaceutical market grew by 11.3%⁴, benefiting mainly from the 28.8% growth in patent-protected drugs.

It is worth noting that Hypera Pharma has important projects in its innovation pipeline to launch molecules that will no longer be protected by patents in the coming years, as well as to strengthen its operations in various categories related to chronic and preventive treatments.

Net Revenue was R\$1,080.9 million in 1Q25, and did not keep pace with sell-out growth in the quarter due to the working capital optimization process announced in 2024, which seeks to increase cash generation: (i) by reducing inventories at clients and, consequently, reducing the days of accounts receivable; and (ii) by the expected increase in the Company's profitability, mainly due to the reduction in returns, discounts and discards.

With this progress, the Company expects to bring forward the conclusion of the working capital optimization process to the beginning of 2Q25, contributing to the reduction of investments in working capital as a percentage of Net Revenue and to Hypera Pharma to combine sustainable growth with Return on Invested Capital increase in the coming periods.

In this quarter, Hypera Pharma significantly reduced inventories of its products at clients, making significant progress in the working capital optimization process. The reduction in inventories at clients helped the Company: (i) to end the quarter with a reduction of 33 days in Accounts Receivable, compared to 1Q24; and (ii) to have receivables term of approximately 70 days for the sales made at the end of 1Q25⁵ and of approximately 60 days for sales made in April.

It is important to mention that the working capital optimization process has no impact on sell-out performance in the short or in the medium term, on the shareholder remuneration and on the planned investments in marketing, innovation and production capacity increase.

Hypera Pharma declared Interest on Equity of R\$184.7 million in 1Q25 (R\$0.29/share), and invested R\$640.9 million in marketing, innovation and in the increase of its production and distribution capacity.

In 1Q25, the Company strengthened its product portfolio with important launches, especially the line extensions of important brands in Analgesics, Sun Protection and Gastroenterology. In this quarter, total investment in Research and Development was R\$126.3 million⁶.

Hypera Pharma is the only pharmaceutical player with a relevant participation in all the retail market segments and present in practically every point of sale in Brazil, with an irreplicable portfolio of leading brands. The combination of these attributes with the strength and resilience of the brand portfolio and the contribution of the innovation pipeline make the Company the pharmaceutical industry best prepared to capture the growth opportunities in the Brazilian pharmaceutical market in the coming years.

Note: (1) Sell-out PPP (Pharmacy Purchase Price) and HPP (Hospital Purchase Price), as reported by IQVIA, considers the average purchase price by pharmacies, chains and hospitals; (2) In PPP, according to IQVIA (3) In HPP, according to IQVIA; (4) In PPP (Pharmacy Purchase Price) and HPP (Hospital Purchase Price), as reported by IQVIA, excludes Therapeutic Class Z, Infant Formulas and MECE Market for Diagnostic Tests; (5) Average receivables term for sales made in March/2025; (6) Considers the R&D expenses and the amount capitalized as intangible assets. Excludes the effect of the Lei do Bem and the R&D amortization

Earnings Discussion

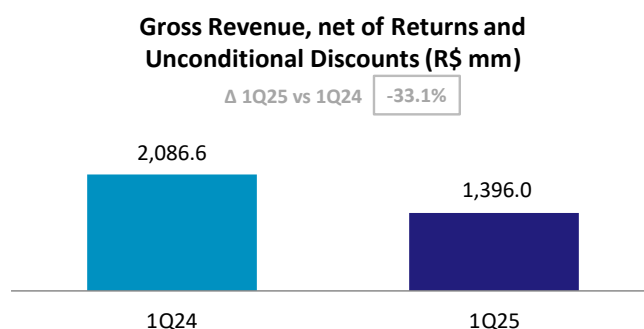
Income Statement

Table 2

(R\$ million)	1Q24	% NR	1Q25	% NR	Δ %
Net Revenue	1,826.7	100.0%	1,080.9	100.0%	-40.8%
Gross Profit	1,115.3	61.1%	510.3	47.2%	-54.2%
Marketing Expenses	(262.2)	-14.4%	(367.2)	-34.0%	40.0%
Selling Expenses	(215.2)	-11.8%	(262.2)	-24.3%	21.9%
General and Administrative Expenses	(71.1)	-3.9%	(86.2)	-8.0%	21.2%
Other Operating Revenues (Expenses)	15.2	0.8%	(19.6)	-1.8%	-
Equity in Subsidiaries	(2.6)	-0.1%	(1.2)	-0.1%	-54.7%
EBIT from Continuing Operations	579.4	31.7%	(226.0)	-20.9%	-
Net Financial Expenses	(205.6)	-11.3%	(195.2)	-18.1%	-5.1%
Income Tax and CSLL	17.7	1.0%	282.4	26.1%	1492.0%
Net Income from Continuing Operations	391.5	21.4%	(138.8)	-12.8%	-
Net Income from Discontinued Operations	(2.6)	-0.1%	(2.3)	-0.2%	-11.9%
Net Income	388.9	21.3%	(141.1)	-13.1%	-
EBITDA from Continuing Operations	647.8	35.5%	(148.5)	-13.7%	-

Net Revenue

Graph 1



Graph 2

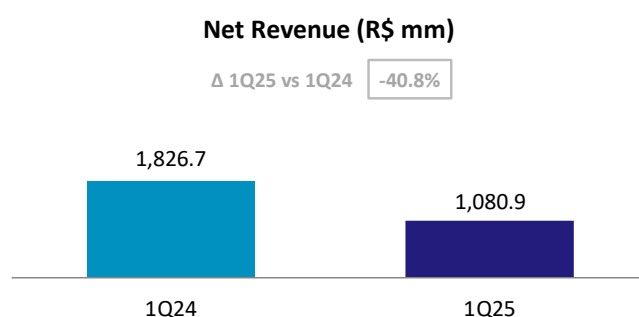


Table 3

(R\$ million)	1Q24	1Q25	Δ %
Gross Revenue, net of Returns and Unconditional Discounts	2,086.6	1,396.0	-33.1%
Promotional Discounts	(108.6)	(207.1)	90.6%
Taxes	(151.3)	(108.0)	-28.6%
Net Revenue	1,826.7	1,080.9	-40.8%

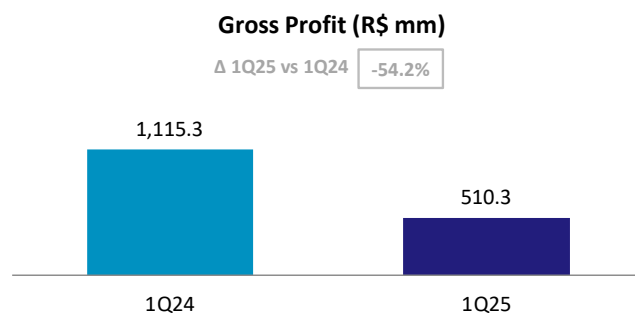
Gross Revenue, net of Returns and Unconditional Discounts, totaled R\$1,396.0 million in the quarter, while Net Revenue reached R\$1,080.9 million.

Gross Revenue, net of Returns and Unconditional Discounts, and Net Revenue did not keep pace with the growth in sell-out due to the acceleration of the working capital optimization process, which seeks to increase cash generation by reducing inventories at clients and, consequently, the days of accounts receivable.

The reduction in Net Revenue at a higher level than the reduction in Gross Revenue, net of Returns and Unconditional Discounts, is mainly the result of the increase in Promotional Discounts to boost sell-out growth in generics, as also observed in recent quarters. It is important to mention that the level of Promotional Discounts in 1Q24 was significantly lower than the quarterly average of R\$215.6 million over the last 12 months.

Gross Profit

Graph 3



Graph 4

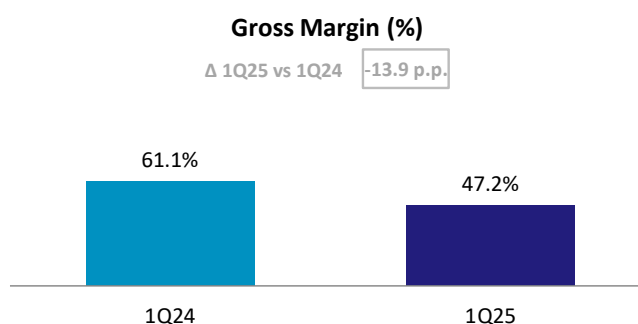


Table 4

(R\$ million)	1Q24	% NR	1Q25	% NR	Δ %	Δ p.p.
Gross Profit	1,115.3	61.1%	510.3	47.2%	-54.2%	-13.9 p.p.

Gross Profit was R\$510.3 million in the quarter, with a reduction in Gross Margin of 13.9 percentage points when compared to 1Q24. The reduction in Gross Margin is mainly a result of the change in the mix of products sold and lower operating leverage due to the working capital optimization process that began in 2024, which resulted in a decrease in Net Revenue in this quarter, mainly in categories that have a Gross Margin higher than the Company's average.

Marketing Expenses

Table 5

(R\$ million)	1Q24	% NR	1Q25	% NR	Δ %
Marketing Expenses	(262.2)	-14.4%	(367.2)	-34.0%	40.0%
Advertisement and Consumer Promotion	(75.6)	-4.1%	(141.5)	-13.1%	87.3%
Trade Deals	(39.2)	-2.1%	(63.8)	-5.9%	62.5%
Medical Visits, Promotions and Others	(147.4)	-8.1%	(161.9)	-15.0%	9.8%

Marketing Expenses grew 40.0% in 1Q25 and totaled R\$367.2 million. The growth in Marketing Expenses at a higher level than the growth in sell-out in the quarter is mainly the result of: (i) the reduction in Marketing Expenses by 2.2% in 1Q24, compared to 1Q23, when sell-out in the pharmaceutical retail market grew 7.6%, according to IQVIA; and (ii) the increase in investments in Advertising and Consumer Promotion and Trade Deals, in line with the Company's strategy of boosting the sell-out growth of its portfolio of brands, especially through greater investment in digital media.

Selling Expenses

Table 6

(R\$ million)	1Q24	% NR	1Q25	% NR	Δ %
Selling Expenses	(215.2)	-11.8%	(262.2)	-24.3%	21.9%
Commercial Expenses	(130.5)	-7.1%	(163.0)	-15.1%	24.9%
Freight and Logistics Expenses	(45.0)	-2.5%	(52.9)	-4.9%	17.7%
Research & Development	(39.7)	-2.2%	(46.3)	-4.3%	16.6%

Selling Expenses grew by 21.9% in 1Q25, higher than the sell-out growth, mainly because of the increase in Commercial Expenses, which totaled R\$163.0 million, in line with the quarterly average of R\$162.8 million over the last 12 months.

General and Administrative Expenses & Other Operating Revenues / Expenses, Net

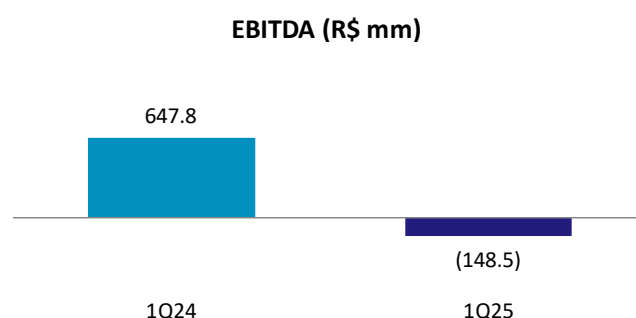
Table 7

(R\$ million)	1Q24	% NR	1Q25	% NR	Δ %
General & Administrative Expenses	(71.1)	-3.9%	(86.2)	-8.0%	21.2%
Other Operating Revenues (Expenses)	15.2	0.8%	(19.6)	-1.8%	-

General and Administrative Expenses amounted to R\$86.2 million in 1Q25, an increase of 21.2%. The growth in General and Administrative Expenses is mainly a consequence of the 11.9% reduction in these expenses in 1Q24, compared to 1Q23, due to the lower level of payroll expenses related to the administrative teams and the reduction in consultancy expenses in that period. Compared to 1Q23, the growth in General and Administrative Expenses in 1Q25 was 6.7%.

EBITDA from Continuing Operations

Graph 5



Graph 6

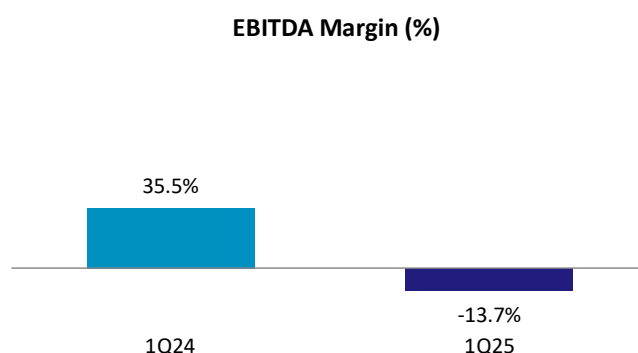


Table 8 – EBITDA from Continuing Operations

(R\$ million)	1Q24	% NR	1Q25	% NR	Δ %
EBITDA from Continuing Operations	647.8	35.5%	(148.5)	-13.7%	-

EBITDA from Continuing Operations was negative by R\$148.5 million in 1Q25, mainly as a result of the working capital optimization process that started in 2024, which resulted in: (i) a 33.1% reduction in Gross Revenue, net of Returns and Unconditional Discounts in this quarter, with the aim of reducing inventories at clients and, consequently, the days of accounts receivable; and (ii) a reduction in Gross Margin due to the change in the mix of products sold and lower operating leverage.

In addition, it should be noted that the Company did not change its main initiatives to support its sustainable sell-out growth during the working capital optimization process, which resulted in an increase in marketing, sales, general and administrative expenses and, consequently, an increase in the share of these expenses as a percentage of Net Revenue, contributing negatively to EBITDA from Continuing Operations and EBITDA Margin.

Net Financial Expenses

Table 9

(R\$ million)	1Q24	% NR	1Q25	% NR	Δ R\$
Financial Result	(205.6)	-11.3%	(195.2)	-18.1%	10.4
Net Interest Expenses	(178.0)	-9.7%	(188.4)	-17.4%	(10.4)
Cost of Hedge and FX Gains (Losses)	(3.3)	-0.2%	16.7	1.5%	20.0
Other	(24.3)	-1.3%	(23.5)	-2.2%	0.8

The Financial Result was negative by R\$195.2 million in 1Q25, R\$10.4 million less than in 1Q24. This variation is mainly the result of the positive impact of the exchange rate variation on the Suppliers and Assignment of Receivables balances and the lower gross debt spread.

Net Income

Table 10

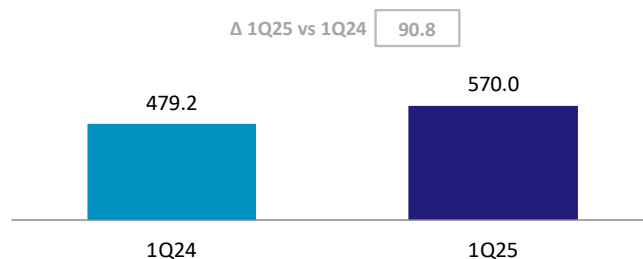
(R\$ million)	1Q24	% NR	1Q25	% NR	Δ %
EBIT from Continuing Operations	579.4	31.7%	(226.0)	-20.9%	-
(-) Net Financial Expenses	(205.6)	-11.3%	(195.2)	-18.1%	-5.1%
(-) Income Tax and Social Contribution	17.7	1.0%	282.4	26.1%	1492.0%
Net Income from Continuing Operations	391.5	21.4%	(138.8)	-12.8%	-
(+) Net Income from Discontinued Operations	(2.6)	-0.1%	(2.3)	-0.2%	-11.9%
Net Income	388.9	21.3%	(141.1)	-13.1%	-
EPS	0.62	-	(0.22)	-	-
EPS from Continuing Operations	0.62	-	(0.22)	-	-

Net Income from Continuing Operations decreased in the quarter, as a result of the reduction in EBIT from Continuing Operations due to the working capital optimization process that began in 2024.

Cash Flow (Continuing and Discontinued Operations)

Graph 8

Cash Flow from Operations (R\$ mm)



Graph 9

Free Cash Flow (R\$ mm)

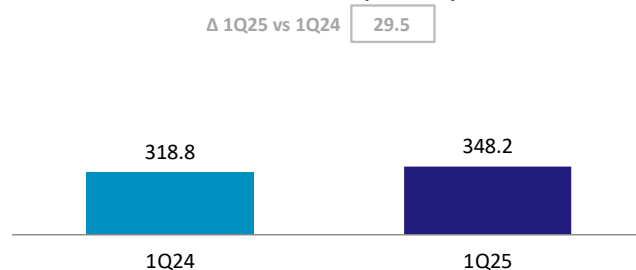


Table 11

(R\$ million)	1Q24	1Q25
Cash Flow from Operations	479.2	570.0
Capital increase in subsidiaries/associates	(0.5)	0.0
Purchase of Property, Plant and Equipment	(78.6)	(147.4)
Purchase of Intangible Assets	(81.8)	(62.4)
Sale of Property, Plant and Equipment	0.5	(12.0)
(=) Free Cash Flow	318.8	348.2

The Company recorded the highest Cash Flow from Operations in its history in a first quarter, even with the reduction in EBITDA from Continuing Operations. Cash Flow from Operations was R\$570.0 million in 1Q25, or 18.9% higher than in the same period of the previous year, benefiting mainly from progress in the working capital optimization process.

The growth in Cash Flow from Operations helped the Company to continue investing significantly in innovation and in expanding its production capacity and to achieve free cash flow of R\$348.2 million in the quarter, 9.2% higher than in 1Q24.

Net Debt

Table 12

(R\$ million)	12/31/2024	03/31/2025
Loans and Financing	(9,380.0)	(9,294.8)
Notes Payable	(17.3)	(17.5)
Gross Debt	(9,397.4)	(9,312.3)
Cash and Cash Equivalents	1,739.3	1,740.1
Net Cash / (Debt)	(7,658.0)	(7,572.2)
Unrealized Gain/Loss on Debt Hedge	156.9	78.5
Net Cash / (Debt) After Hedge	(7,501.1)	(7,493.7)

The company ended 1Q25 with Net Debt after Hedge of R\$7,493.7 million, compared to R\$7,501.1 million at the end of 2024.

Other Information

Cash Conversion Cycle – Continuing Operations

Table 13

(Days)	1Q24	2Q24	3Q24	4Q24	1Q25
Receivables ⁽¹⁾	122	116	126	119	89
Inventories ⁽²⁾	265	203	226	241	339
Payables ^{(2) (3)}	(93)	(80)	(95)	(122)	(137)
Cash Conversion Cycle	294	240	257	238	291

(R\$ million)	1Q24	2Q24	3Q24	4Q24	1Q25
Receivables	2,730	3,108	2,993	2,249	1,239
Inventories	2,095	1,931	1,933	1,939	2,147
Payables ⁽³⁾	(737)	(757)	(813)	(984)	(868)
Working Capital	4,088	4,282	4,114	3,204	2,517
% of Annualized Net Revenue ⁽⁴⁾	56%	49%	54%	53%	58%

(1) Calculated based on Continuing Operations Gross Revenue, Net of Discounts

(2) Calculated based on Continuing Operations COGS

(3) Includes Suppliers' Assignment of Receivables

(4) Annualized Net Revenue for the last 3 months

Tax Credits that offset Income Tax cash payment

i) **Federal Recoverable Taxes:** R\$315.0 million (please refer to Explanatory Note 13 of the Financial Statements)

ii) **Cash effect of Income Tax and Social Contribution Losses Carryforward:** R\$4,915.0 million (please refer to Explanatory Note 21(a) of the Financial Statements)

iii) **Goodwill:** the Company has R\$921.5 million in goodwill to be amortized for tax purposes until 2030, which will generate a reduction in cash disbursement for the payment of Income Taxes of R\$313.3 million

Reconciliation of Adjusted EBITDA, or EBITDA from Continuing Operations Calculation

Table 14

(R\$ million)	1Q24	% NR	1Q25	% NR	Δ %
Net Income	388.9	21.3%	(141.1)	-13.1%	-
(+) Income Tax and CSLL	(19.1)	-1.0%	(283.6)	-26.2%	1382.4%
(+) Net Interest Expenses	205.6	11.3%	195.2	18.1%	-5.1%
(+) Depreciations / Amortizations	68.4	3.7%	77.5	7.2%	13.4%
EBITDA	643.7	35.2%	(152.0)	-14.1%	-
(-) EBITDA from Discontinued Operations	4.0	0.2%	3.5	0.3%	-12.8%
Adjusted EBITDA (EBITDA from Continuing Operations)	647.8	35.5%	(148.5)	-13.7%	-

EBITDA is a non-accounting measure prepared by the Company and it is calculated based on net income, added by income taxes, financial expenses net of financial income, depreciation and amortization. The Adjusted EBITDA, or EBITDA from Continuing Operations, represents the EBITDA, excluding the effects related to discontinued operations that affected the Company's EBITDA. The Company uses Adjusted EBITDA, or EBITDA from Continuing Operations, as a non-accounting measure, to present its performance in a way that better translates the operating cash generation potential of its business.

Disclaimer

This release contains forward-looking statements that are exclusively related to the prospects of the business, its operating and financial results, and prospects for growth. These data are merely projections and, as such, based exclusively on our management's expectations for the future of the business and its continued access to capital to fund its business plan. These forward-looking statements substantially depend on changing market conditions, government regulations, competitive pressures, the performance of the Brazilian economy and the industry, among other factors, as well as the risks shown in our filed disclosure documents, and are therefore subject to change without prior notice.

Additional unaudited information herein reflects management's interpretation of information taken from its financial information and their respective adjustments, which were prepared in accordance with market practices and for the sole purpose of a more detailed and specific analysis of our results. Therefore, these additional data must also be analyzed and interpreted independently by shareholders and market agents, who should carry out their own analysis and draw their own conclusions from the results reported herein. No data or interpretative analysis provided by our management should be treated as a guarantee of future performance or results and are merely illustrative of our directors' vision of our results.

Our management is not responsible for compliance or accuracy of the management financial data discussed in this report, which must be considered as for informational purposes only, and should not override the analysis of our audited consolidated financial statements or our reviewed quarterly information for purposes of a decision to invest in our stock, or for any other purpose.

Consolidated Income Statement (R\$ thousand)

Table 15

	1Q24	1Q25
Net Revenue	1,826,660	1,080,906
Cost of Goods Sold	(711,347)	(570,643)
Gross Profit	1,115,313	510,263
Selling and Marketing Expenses	(477,403)	(629,429)
General and Administrative Expenses	(71,112)	(86,156)
Other Operating Revenues (Expenses)	15,165	(19,557)
Equity in Subsidiaries	(2,559)	(1,160)
Operating Income Before Equity Income and Financial Result	579,404	(226,039)
Net Financial Expenses	(205,597)	(195,202)
Financial Expenses	(286,182)	(245,057)
Financial Income	80,585	49,855
Profit Before Income Tax and Social Contribution	373,807	(421,241)
Income Tax and Social Contribution	17,740	282,418
Net Income from Continuing Operations	391,547	(138,823)
Net Income from Discontinued Operations	(2,633)	(2,319)
Income for the Period	388,914	(141,142)
Earnings per Share – R\$	0.62	-0.22

Consolidated Balance Sheet (R\$ thousand)

Table 16

Assets	12/31/2024	03/31/2025	Liabilities and Shareholders' Equity	12/31/2024	03/31/2025
Current Assets	6,681,876	5,885,229	Current Liabilities	3,940,088	4,661,109
Cash and Cash Equivalents	1,739,327	1,740,114	Suppliers	448,535	374,740
Accounts Receivables	2,249,259	1,238,950	Assignment of Receivables	535,607	493,566
Inventories	1,938,600	2,146,559	Loans, Financing and Debentures	1,393,636	1,874,602
Recoverable Taxes	414,561	472,462	Salaries Payable	367,523	421,780
Financial Derivatives	125,455	41,409	Income Tax and Social Contribution	4,609	7,996
Other Assets	209,261	240,322	Taxes Payable	108,228	111,568
Dividends and IOC receivables	5,413	5,413	Accounts Payable	409,688	497,542
			Dividends and IOC Payable	648,559	833,482
			Notes Payable	15,367	15,517
			Financial Derivatives	8,336	30,316
Non-Current Assets	17,877,207	18,444,878	Non-Current Liabilities	8,517,176	7,926,365
Long Term Assets	2,043,301	2,461,188	Loans, Financing and Debentures	7,986,405	7,420,202
Deferred Income Tax and Social Contribution	1,684,251	2,096,606	Deferred Income Tax and Social Contribution	136,824	135,542
Recoverable Taxes	65,764	65,124	Taxes Payable	32,415	29,710
Other Assets	259,291	262,391	Accounts Payable	184,070	195,554
Financial Derivatives	33,995	37,067	Provisions for Contingencies	143,580	143,340
			Notes Payable	1,959	2,017
			Financial Derivatives	31,923	0
Fixed Assets and Investments	15,833,906	15,983,690	Shareholders' Equity	12,101,819	11,742,633
Investments	144,494	142,278	Capital	9,705,886	9,705,886
Biological Assets	7,401	6,122	Capital Reserve	1,183,264	1,181,231
Property, Plants and Equipments	3,891,156	4,013,178	Equity Valuation Adjustments	(279,524)	(290,644)
Intangible Assets	11,790,855	11,822,112	Profit Reserves	1,509,483	1,324,749
			Treasury Stock	(22,828)	(42,985)
			Attributed to non-controlling shareholders	5,538	4,343
			Income for the Period	0	(139,947)
Total Assets	24,559,083	24,330,107	Total Liabilities and Shareholders' Equity	24,559,083	24,330,107

Consolidated Cash Flow Statement (R\$ thousand)

Table 17

	1Q24	1Q25
Cash Flows from Operating Activities		
Income (Loss) Before Income Taxes including Discontinued Operations	369,782	(424,752)
Depreciation and Amortization	68,353	77,518
Asset Impairment	218	40,098
Gain on Permanent Asset Disposals	(1,094)	(633)
Equity Method	2,874	1,166
Foreign Exchange (Gains) Losses	3,317	(16,686)
Net Interest and Related Revenue/Expenses	202,280	211,888
Expenses Related to Share Based Remuneration	5,902	11,965
Provisions and Others	34,954	79,557
Adjusted Results	686,586	(19,879)
Decrease (Increase) in Assets	26,131	655,678
Trade Accounts Receivable	(96,345)	998,983
Inventories	74,106	(264,908)
Recoverable Taxes	98,437	(36,700)
Judicial Deposits and Others	(11,276)	(11,008)
Other Accounts Receivable	(38,791)	(30,689)
Increase (Decrease) in Liabilities	(233,551)	(65,845)
Suppliers	(21,265)	(47,610)
Assignment of Receivables	(87,146)	(42,041)
Financial Derivatives	(10,256)	865
Income Tax and Social Contribution Paid	(771)	(384)
Taxes Payable	61,897	635
Salaries and Payroll Charges	(156,205)	(1,075)
Accounts Payable	(12,412)	34,481
Operations Interest Paid	(2,949)	(16,135)
Other Accounts Payable	(4,444)	5,419
Net Cash Provided by Operating Activities	479,166	569,954
Cash Flows from Investing Activities		
Capital Increase/Decrease in Subsidiaries/Affiliates	(451)	0
Acquisitions of Property, Plant and Equipment	(78,605)	(147,387)
Intangible Assets	(81,823)	(62,373)
Proceeds from the Sale of Assets with Permanent Nature	490	(11,965)
Interest and Others	54,887	30,264
Net Cash From Investing Activities	(105,502)	(191,461)
Cash Flows from Financing Activities		
Inflow from Loans and Financing	606,000	630,000
Treasury Stock Purchase / Sale	(7,660)	(23,088)
Repayment of Loans - Principal	(53,926)	(828,764)
Repayment of Loans - Interest	(246,703)	(167,638)
Dividends and IOC Paid	(53,975)	0
Loan Derivatives	(23,849)	11,784
Net Cash From Financing Activities	219,887	(377,706)
Net Increase (Decrease) in Cash and Cash Equivalents	593,551	787
Statement of Increase in Cash and Cash Equivalents, Net		
Cash and Cash Equivalents at the Beginning of the Period	2,580,893	1,739,327
Cash and Cash Equivalents at the End of the Period	3,174,444	1,740,114
Change in Cash and Cash Equivalent	593,551	787

Hypera S.A.
Quarterly Information (ITR) at
March 31, 2025
and report on review of
quarterly information



(A free translation of the original in Portuguese)

Report on review of quarterly information

To the Board of Directors and Stockholders
Hypera S.A.

Introduction

We have reviewed the accompanying parent company and consolidated interim accounting information of Hypera S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended March 31, 2025, comprising the balance sheet at that date and the statements of income, comprehensive income, changes in equity and cash flows for the quarter then ended, and explanatory notes.

Management is responsible for the preparation of the parent company and consolidated interim accounting information in accordance with the accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC) and International Accounting Standard (IAS) 34, Interim Financial Reporting issued by the International Accounting Standards Board (IASB), as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim accounting information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently did not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of the Quarterly Information and presented in accordance with the standards issued by the CVM.



(A free translation of the original in Portuguese)

Hypera S.A.

Other matters

Statements of value added

The quarterly information referred to above includes the parent company and consolidated statements of value added for the quarter ended March 31, 2025. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the quarterly information for the purpose of concluding whether they are reconciled with the interim accounting information and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated interim accounting information taken as a whole.

Goiânia, April 23, 2025

PricewaterhouseCoopers
PricewaterhouseCoopers
Auditores Independentes Ltda.
CRC 2GO001774/F-2

Marcos Magnusson de Carvalho
Contador CRC 1SP215373/O-9

(A free translation of the original Portuguese)

Hypera S.A.

Quarterly Information (ITR)
at March 31, 2025

Hypera S.A.

Balance sheet

In thousands of Reais

(A free translation of the original Portuguese)

	Parent company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Assets				
Current assets				
Cash and cash equivalents (Note 10)	1,388,986	1,236,461	1,740,114	1,739,327
Accounts receivable (Note 11)	1,196,545	2,208,445	1,238,950	2,249,259
Inventory (Note 12)	852,599	716,529	2,146,559	1,938,600
Taxes recoverable (Note 13)	261,620	228,196	472,462	414,561
Derivative financial instruments (Note 4 (e))	41,409	124,128	41,409	125,455
Dividends receivable	5,413	5,413	5,413	5,413
Other assets (Note 14)	77,347	90,588	240,322	209,261
	<u>3,823,919</u>	<u>4,609,760</u>	<u>5,885,229</u>	<u>6,681,876</u>
Non-current assets				
Long-term receivables				
Deferred income tax and social contribution (Note 21)	1,534,852	1,277,580	2,096,606	1,684,251
Taxes recoverable (Note 13)	21,651	21,648	65,124	65,764
Derivative financial instruments (Note 4 (e))	37,067	33,995	37,067	33,995
Other assets (Note 14)	239,476	236,876	262,391	259,291
	<u>1,833,046</u>	<u>1,570,099</u>	<u>2,461,188</u>	<u>2,043,301</u>
Biological assets	-	-	6,122	7,401
Investments (Note 15)	7,355,309	7,225,197	142,278	144,494
Property, plant and equipment (Note 16)	309,445	290,972	4,013,178	3,891,156
Intangible assets (Note 17)	10,116,228	10,108,188	11,822,112	11,790,855
	<u>17,780,982</u>	<u>17,624,357</u>	<u>15,983,690</u>	<u>15,833,906</u>
	<u>19,614,028</u>	<u>19,194,456</u>	<u>18,444,878</u>	<u>17,877,207</u>
Total assets	<u>23,437,947</u>	<u>23,804,216</u>	<u>24,330,107</u>	<u>24,559,083</u>

Liabilities and equity

Current liabilities

Suppliers (Note 18)	624,457	848,051	374,740	448,535
Suppliers' assignment of receivables (Note 19)	14,914	21,060	493,566	535,607
Loans, financing and debentures (Note 20)	1,868,070	1,381,130	1,874,602	1,393,636
Salaries payable	246,750	218,453	421,780	367,523
Income tax and social contribution payable	-	-	7,996	4,609
Taxes payable (Note 22)	23,246	22,462	111,568	108,228
Notes payable	15,517	15,367	15,517	15,367
Dividends and interest on capital payable	833,482	648,559	833,482	648,559
Derivative financial instruments (Note 4 (e))	30,316	8,336	30,316	8,336
Other liabilities (Note 23)	347,061	256,636	497,542	409,688
	<u>4,003,813</u>	<u>3,420,054</u>	<u>4,661,109</u>	<u>3,940,088</u>

Non-current liabilities

Loans, financing and debentures (Note 20)	7,410,633	7,976,817	7,420,202	7,986,405
Taxes payable (Note 22)	24,842	27,321	29,710	32,415
Deferred income tax and social contribution (Note 21)	-	-	135,542	136,824
Provision for contingencies (Note 24)	129,529	129,980	143,340	143,580
Derivative financial instruments (Note 4 (e))	-	31,923	-	31,923
Notes payable	2,017	1,959	2,017	1,959
Other liabilities (Note 23)	128,823	119,881	195,554	184,070
	<u>7,695,844</u>	<u>8,287,881</u>	<u>7,926,365</u>	<u>8,517,176</u>
	<u>11,699,657</u>	<u>11,707,935</u>	<u>12,587,474</u>	<u>12,457,264</u>

Total liabilities

Equity

Share capital (Note 25 (a))	9,705,886	9,705,886	9,705,886	9,705,886
Capital reserves	1,181,231	1,183,264	1,181,231	1,183,264
Equity valuation adjustments	(290,644)	(279,524)	(290,644)	(279,524)
Profit reserves	1,324,749	1,509,483	1,324,749	1,509,483
Treasury shares	(42,985)	(22,828)	(42,985)	(22,828)
Income (Loss) for the period	(139,947)	-	(139,947)	-
Equity attributable to the owners of the parent company	<u>11,738,290</u>	<u>12,096,281</u>	<u>11,738,290</u>	<u>12,096,281</u>
Equity attributable to non-controlling interests (Note 15(c))	-	-	4,343	5,538
Total equity	<u>11,738,290</u>	<u>12,096,281</u>	<u>11,742,633</u>	<u>12,101,819</u>

Total liabilities and equity

	Parent company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Liabilities and equity				
Current liabilities				
Suppliers (Note 18)	624,457	848,051	374,740	448,535
Suppliers' assignment of receivables (Note 19)	14,914	21,060	493,566	535,607
Loans, financing and debentures (Note 20)	1,868,070	1,381,130	1,874,602	1,393,636
Salaries payable	246,750	218,453	421,780	367,523
Income tax and social contribution payable	-	-	7,996	4,609
Taxes payable (Note 22)	23,246	22,462	111,568	108,228
Notes payable	15,517	15,367	15,517	15,367
Dividends and interest on capital payable	833,482	648,559	833,482	648,559
Derivative financial instruments (Note 4 (e))	30,316	8,336	30,316	8,336
Other liabilities (Note 23)	347,061	256,636	497,542	409,688
	<u>4,003,813</u>	<u>3,420,054</u>	<u>4,661,109</u>	<u>3,940,088</u>
Non-current liabilities				
Loans, financing and debentures (Note 20)	7,410,633	7,976,817	7,420,202	7,986,405
Taxes payable (Note 22)	24,842	27,321	29,710	32,415
Deferred income tax and social contribution (Note 21)	-	-	135,542	136,824
Provision for contingencies (Note 24)	129,529	129,980	143,340	143,580
Derivative financial instruments (Note 4 (e))	-	31,923	-	31,923
Notes payable	2,017	1,959	2,017	1,959
Other liabilities (Note 23)	128,823	119,881	195,554	184,070
	<u>7,695,844</u>	<u>8,287,881</u>	<u>7,926,365</u>	<u>8,517,176</u>
	<u>11,699,657</u>	<u>11,707,935</u>	<u>12,587,474</u>	<u>12,457,264</u>
Equity				
Share capital (Note 25 (a))	9,705,886	9,705,886	9,705,886	9,705,886
Capital reserves	1,181,231	1,183,264	1,181,231	1,183,264
Equity valuation adjustments	(290,644)	(279,524)	(290,644)	(279,524)
Profit reserves	1,324,749	1,509,483	1,324,749	1,509,483
Treasury shares	(42,985)	(22,828)	(42,985)	(22,828)
Income (Loss) for the period	(139,947)	-	(139,947)	-
Equity attributable to the owners of the parent company	<u>11,738,290</u>	<u>12,096,281</u>	<u>11,738,290</u>	<u>12,096,281</u>
Equity attributable to non-controlling interests (Note 15(c))	-	-	4,343	5,538
Total equity	<u>11,738,290</u>	<u>12,096,281</u>	<u>11,742,633</u>	<u>12,101,819</u>
Total liabilities and equity	<u>23,437,947</u>	<u>23,804,216</u>	<u>24,330,107</u>	<u>24,559,083</u>

The accompanying notes are an integral part of the quarterly information.

Hypera S.A.

Statement of income

Quarters ended March 31

In thousands of Reais, unless stated otherwise

(A free translation of the original Portuguese)

	Parent company		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Continuing operations				
Net revenue (Note 26)	1,090,251	1,837,566	1,080,906	1,826,660
Cost of sales (Note 27 (a))	(639,845)	(858,673)	(570,643)	(711,347)
Gross profit	450,406	978,893	510,263	1,115,313
Selling and marketing expenses (Note 27 (a))	(545,393)	(401,335)	(629,429)	(477,403)
General and administrative expenses (Note 27(a))	(53,386)	(46,668)	(86,156)	(71,112)
Other operating income (expenses), net (Note 27(b))	(101,002)	20,756	(19,557)	15,165
Equity accounting (Note 15 (b))	100,696	47,802	(1,160)	(2,559)
Income (loss) before financial income and expenses	(148,679)	599,448	(226,039)	579,404
Financial income (Note 27 (c))	35,449	71,812	49,855	80,585
Financial expenses (Note 27 (d))	(292,998)	(318,087)	(245,057)	(286,182)
Financial expenses, net	(257,549)	(246,275)	(195,202)	(205,597)
Income (loss) before income tax and social contribution	(406,228)	353,173	(421,241)	373,807
Income tax and social contribution (Note 21 (c))	268,600	41,700	282,418	17,740
Net income (loss) from continuing operations	(137,628)	394,873	(138,823)	391,547
Discontinued operations				
Loss from discontinued operations	(2,319)	(2,633)	(2,319)	(2,633)
Net income (loss) for the period	(139,947)	392,240	(141,142)	388,914
Attributable to				
Owners of the parent company			(139,947)	392,240
Non-controlling interests (Note 15(c))			(1,195)	(3,326)
			(141,142)	388,914
Earnings per share				
Basic earnings per share (in R\$)			(0.22155)	0.61972
Diluted earnings per share (in R\$)			(0.21916)	0.61467
Earnings per share - Continuing operations				
Basic earnings per share (in R\$)			(0.21788)	0.62389
Diluted earnings per share (in R\$)			(0.21552)	0.61880

The accompanying notes are an integral part of the quarterly information.

Hypera S.A.

Statement of comprehensive income Quarters ended March 31

In thousands of Reais, unless stated otherwise

(A free translation of the original Portuguese)

	Parent company		Consolidated
	March 31, 2025	March 31, 2024	March 31, 2024
Net income (loss) for the period	(139,947)	392,240	(141,142)
Other comprehensive income			
Items that will be reclassified to profit or loss			
Share of other comprehensive income of joint ventures	(979)	-	(979)
Cash flow hedge - effective portion of the changes in fair value	(24,100)	3,348	(24,100)
Income tax and social contribution on other comprehensive income	8,194	(1,138)	8,194
	<u>(16,885)</u>	<u>2,210</u>	<u>(16,885)</u>
Items that will not be reclassified to profit or loss			
Cash flow hedge - effective portion of the changes in fair value	8,736	-	8,736
Income tax and social contribution on other comprehensive income	(2,971)	-	(2,971)
	<u>5,765</u>	<u>-</u>	<u>5,765</u>
Other comprehensive income, net of income tax and social contribution	<u>(11,120)</u>	<u>2,210</u>	<u>(11,120)</u>
Comprehensive income (loss) for the period	(151,067)	394,450	(152,262)
Attributable to			
Owners of the parent company			(151,067)
Non-controlling interests			(1,195)
			<u>(152,262)</u>
			<u>391,124</u>

The accompanying notes are an integral part of the quarterly information.

Hypera S.A.

Statement of changes in equity Quarters ended March 31

In thousands of Reais

(A free translation of the original Portuguese)

	Capital reserves					Profit reserves					Equity attributable to the owners of the parent company	Equity attributable to non-controlling interests	Total equity
	Capital	Premium on share issuance	Stock options	Debt subscription bonus options	Treasury shares	Equity valuation adjustments	Legal reserve	Government grant reserve	Profit retention reserve	Retained earnings			
At January 1, 2024	4,478,126	978,160	161,667	50,244	(20,277)	(278,927)	262,990	5,736,784	135,357	-	11,504,124	13,749	11,517,873
Capital contribution with government grant reserve	4,569,544	-	-	-	-	-	-	(4,569,544)	-	-	-	-	-
Stock options	-	(14,854)	-	-	-	-	-	-	-	-	(14,854)	-	(14,854)
Results of sales of treasury shares	-	-	5,880	-	-	-	-	-	-	-	5,880	-	5,880
Goodwill on interests in subsidiaries	-	-	-	-	-	(761)	-	-	-	-	(761)	-	(761)
Acquisitions of shares (Note 25 (b))	-	-	-	-	(20,685)	-	-	-	-	-	(20,685)	-	(20,685)
Sales of shares (Note 25(b))	-	-	-	-	27,879	-	-	-	-	-	27,879	-	27,879
Net income for the period	-	-	-	-	-	-	-	-	-	392,240	392,240	-	392,240
Interest on capital	-	-	-	-	-	-	-	-	-	(184,654)	(184,654)	-	(184,654)
Interest attributable to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(2,565)	(2,565)
Other comprehensive income													
Gains or losses on derivatives, net of tax	-	-	-	-	-	2,210	-	-	-	-	2,210	-	2,210
At March 31, 2024	9,047,670	963,306	167,547	50,244	(13,083)	(277,478)	262,990	1,167,240	135,357	207,586	11,711,379	11,184	11,722,563
At January 1, 2025	9,705,886	938,150	194,870	50,244	(22,828)	(279,524)	330,040	509,024	670,419	-	12,096,281	5,538	12,101,819
Stock options	-	-	8,275	-	-	-	-	-	-	-	8,275	-	8,275
Results on sales of treasury shares	-	(10,308)	-	-	-	-	-	-	-	-	(10,308)	-	(10,308)
Acquisitions of treasury shares (Note 25(d))	-	-	-	-	(30,465)	-	-	-	-	-	(30,465)	-	(30,465)
Sales of treasury shares (Note 25(d))	-	-	-	-	10,308	-	-	-	-	-	10,308	-	10,308
Loss for the period	-	-	-	-	-	-	-	-	-	(139,947)	(139,947)	-	(139,947)
Interest on capital	-	-	-	-	-	-	-	-	(184,734)	-	(184,734)	-	(184,734)
Interest attributable to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(1,195)	(1,195)
Other comprehensive income													
Gains or losses on derivatives, net of tax	-	-	-	-	-	(10,141)	-	-	-	-	(10,141)	-	(10,141)
Share of other comprehensive income of joint ventures	-	-	-	-	-	(979)	-	-	-	-	(979)	-	(979)
At March 31, 2025	9,705,886	927,842	203,145	50,244	(42,985)	(290,644)	330,040	509,024	485,685	(139,947)	11,738,290	4,343	11,742,633

The accompanying notes are an integral part of the quarterly information.

Hypera S.A.

Statement of cash flows Quarters ended March 31

In thousands of Reais

(A free translation of the original Portuguese)

	Parent company		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Cash flows from operating activities				
Income (loss) before income tax and social contribution, including discontinued operations	(409,603)	349,159	(424,752)	369,782
Adjustments				
Depreciation and amortization	26,290	22,501	77,518	68,353
Impairment of assets	-	214	40,098	218
Results of sales of fixed assets	(328)	(1,021)	(633)	(1,094)
Equity accounting	(100,426)	(47,461)	1,166	2,874
Foreign exchange losses (gains)	(1,374)	(31)	(16,686)	3,317
Interest and related expenses (income), net	258,923	246,306	211,888	202,280
Share-based compensation expenses	10,034	4,466	11,965	5,902
Provisions (reversals) and other	146,357	39,995	79,557	34,954
Adjusted income	(70,127)	614,128	(19,879)	686,586
Changes in assets and liabilities				
Accounts receivable	1,000,574	(93,668)	998,983	(96,345)
Inventory	(155,643)	5,457	(264,908)	74,106
Taxes recoverable	(16,976)	101,488	(36,700)	98,437
Deposits with courts and others	(10,855)	(11,299)	(11,008)	(11,276)
Other accounts receivable	7,940	(20,273)	(30,689)	(38,791)
Suppliers	(223,593)	3,986	(47,610)	(21,265)
Suppliers' assignments of receivables	(6,146)	(6,764)	(42,041)	(87,146)
Derivative financial instruments	-	-	865	(10,256)
Accounts payable	27,487	(3,252)	34,481	(12,412)
Taxes payable	(1,694)	47,245	635	61,897
Payroll and related taxes	(4,088)	(130,187)	(1,075)	(156,205)
Other accounts payable	5,854	(4,304)	5,419	(4,444)
Interest on transactions	(4,166)	(5,151)	(16,135)	(2,949)
Income tax and social contribution paid	-	-	(384)	(771)
Net cash provided by operating activities	548,567	497,406	569,954	479,166
Cash flows from investing activities				
Capital increases in subsidiaries/associates	(29,136)	(159,605)	-	(451)
Purchases of property, plant and equipment	(4,462)	(3,385)	(147,387)	(78,605)
Purchases/development of intangible assets	(13,323)	(21,129)	(62,373)	(81,823)
Proceeds from sales of fixed assets	(12,076)	466	(11,965)	490
Interest and other	20,302	49,735	30,264	54,887
Loans receivable	5,232	2,159	-	-
Net cash used in investing activities	(33,463)	(131,759)	(191,461)	(105,502)
Cash flows from financing activities				
Purchases of treasury shares	(23,088)	(20,685)	(23,088)	(20,685)
Derivative financial instruments	11,784	(23,855)	11,784	(23,849)
Sales of treasury shares	-	13,025	-	13,025
Loans taken out	630,000	600,000	630,000	606,000
Payment of loans – principal	(818,048)	(40,009)	(828,764)	(53,926)
Payment of loans – interest	(166,658)	(244,365)	(167,638)	(246,703)
Dividends and interest on capital paid	-	(53,975)	-	(53,975)
Loans payable	3,431	861	-	-
Net cash used in financing activities	(362,579)	230,997	(377,706)	219,887
Net increase (decrease) in cash and cash equivalents	152,525	596,644	787	593,551
Cash and cash equivalents at the beginning of the period	1,236,461	2,366,433	1,739,327	2,580,893
Cash and cash equivalents at the end of the period	1,388,986	2,963,077	1,740,114	3,174,444
Change in cash and cash equivalents	152,525	596,644	787	593,551
Transactions not involving cash	2,470	1,943	16,717	22,181
Acquisitions of property, plant and equipment	2,470	1,943	16,717	22,181

The accompanying notes are an integral part of the quarterly information.

Hypera S.A.

Statement of value added (*)

Quarters ended March 31

In thousands of Reais

(A free translation of the original Portuguese)

	Parent company		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Gross revenue				
Sales of goods and products, including discontinued operations	1,152,824	1,925,872	1,188,892	1,977,981
Other income	935	54,125	155,449	67,061
Income related to construction of own assets	2,024	2,595	74,132	25,690
Allowance for doubtful accounts	(1,407)	449	(1,407)	156
	<u>1,154,376</u>	<u>1,983,041</u>	<u>1,417,066</u>	<u>2,070,888</u>
Inputs acquired from third parties				
Costs of materials, goods and services sold	(637,847)	(852,743)	(304,122)	(524,324)
Materials, power, third-party services and others	(389,996)	(253,543)	(580,114)	(395,436)
Impairment of assets	(43,972)	(50,278)	(121,186)	(45,195)
	<u>(1,071,815)</u>	<u>(1,156,564)</u>	<u>(1,005,422)</u>	<u>(964,955)</u>
Gross value added	<u>82,561</u>	<u>826,477</u>	<u>411,644</u>	<u>1,105,933</u>
Depreciation and amortization	<u>(26,290)</u>	<u>(22,501)</u>	<u>(77,518)</u>	<u>(68,353)</u>
Net value added generated by the Company	<u>56,271</u>	<u>803,976</u>	<u>334,126</u>	<u>1,037,580</u>
Transfers of value added received				
Equity accounting	100,426	47,461	(1,166)	(2,874)
Financial income	35,449	71,812	49,855	80,585
Deferred income and social contribution	269,656	43,079	288,080	20,045
	<u>405,531</u>	<u>162,352</u>	<u>336,769</u>	<u>97,756</u>
Total value added to be distributed	<u>461,802</u>	<u>966,328</u>	<u>670,895</u>	<u>1,135,336</u>
Distribution of value added				
Personnel and charges	253,810	189,818	464,195	351,896
Salaries and wages	193,624	154,284	339,371	273,593
Benefits	49,281	24,771	104,999	59,606
Government severance indemnity fund for employees (FGTS)	10,905	10,763	19,825	18,697
Taxes and contributions	52,832	64,739	98,465	105,070
Federal	36,175	35,708	74,800	67,537
State	16,182	28,551	22,650	36,631
Municipal	475	480	1,015	902
Interest	292,950	318,027	244,817	285,915
Rentals	2,157	1,504	4,560	3,541
Capital remuneration	(139,947)	392,240	(141,142)	388,914
Interest on capital	184,734	184,654	184,734	184,654
Retained earnings (losses)	(324,681)	207,586	(324,681)	207,586
Non-controlling interests	-	-	(1,195)	(3,326)
Total value added distributed	<u>461,802</u>	<u>966,328</u>	<u>670,895</u>	<u>1,135,336</u>

(*) The statement of value added is not an integral part of the quarterly information under International Financial Reporting Standards (IFRS).

The accompanying notes are an integral part of the quarterly information.

(A free translation of the original Portuguese)

Hypera S.A.

Quarterly Information (ITR)
at March 31, 2025

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(A free translation of the original Portuguese)

Notes to the individual and consolidated quarterly information

(In thousands of Reais, unless stated otherwise)

1 General information

Hypera S.A. is a Brazilian pharmaceutical company, and a leader in the various markets in which it operates.¹ Its mission consists of “providing access to healthcare for the Brazilian population, offering safe, high-quality products, continually investing in innovation and growing in a sustainable way, enabling people to live longer and better.” It is a publicly held company headquartered in the city of São Paulo, state of São Paulo (SP). It is listed in the New Market (Novo Mercado) segment, and its shares are traded on the São Paulo stock exchange (B3 S.A. - Brasil, Bolsa e Balcão - “B3”). Together with its subsidiaries, it is referred to as the “Company”, unless otherwise explicitly stated.

The Company’s main products are as follows:

- a) Under the umbrella brand Mantecorp Farmasa, the Company operates in various medical specialty areas within the Primary Care segment, being present in most of the main classes of therapeutics in the country,^{1,2} with products such as Addera D3, Nesina, Dramin, Alivium, Predsim, Lisador and Rinosoro;
- b) Under the Mantecorp Skincare brand, the Company offers dermo-cosmetics which are recommended by dermatologists throughout Brazil, according to information from Close-Up International. The Company also operates in this segment with the Simple Organic brand, offering organic and vegan products produced without animal cruelty, and Bioage, which is focused on the professional aesthetic treatment market;
- c) The Company is a leading supplier in the Brazilian market for over-the-counter drugs,³ including brands such as Apracur, Benegrip, Buscopan, Coristina D Pro, Engov, Epocler, Estomazil and Neosaldina, among others. It also offers lines of nutritional products, sweeteners and vitamin supplements, under brands such as Tamarine, Biotônico Fontoura and Zero-Cal, the latter of which has been the top-of-mind brand in Brazil for 21 years;⁴
- d) Through the Neo Química brand, the Company is first in the similar and generic drugs market in Brazil.⁵ The brand is top-of-mind for generic drugs,⁴ and is present at almost all Brazilian pharmaceutical points of sale,⁶ which is consistent with the Company’s mission to provide access to health for the Brazilian population.
- e) Since 2021, the Company has also been operating through the institutional channel, comprised of public and private hospitals and clinics, which represent 41% of the total

¹ IQVIA data – MAT Feb/25

² Considering CT Level 2 classification

³ Hypera Total Pharmaceutical Market, OTC market segments, measuring promotional retail prices

⁴ According to Datafolha - <https://top-of-mind.folha.uol.com.br/2024/10/top-medicamento-generico-traz-empate-quintuplo.shtml> - Accessed on Apr 15, 2025

⁵ Hypera Total Pharmaceutical Market, laboratory segmentation, amounts in units – MAT Feb/25

⁶ IQVIA Retail Insights MAT Feb/25

pharmaceutical market in Brazil.⁷ In this market, it sells brands such as injectable Bac-Sulfitrin, Buscopan and Dramin, in addition to its first product exclusive for this channel, Hyfol (propofol); and the Company's first biologic drug, Hyblut, used for treating deep vein thrombosis and pulmonary embolism.

The Company's main distribution center is located in Anápolis, in the state of Goiás (GO), and the goods production is mainly carried out by the subsidiaries Brainfarma Indústria Química Farmacêutica S.A. ("Brainfarma") and Cosmed Indústria de Cosméticos e Medicamentos S.A. ("Cosmed"), at units located in the state of Goiás.

The Company's research and development activities for pharmaceuticals, dermo-cosmetics and nutritional products are concentrated at the Brainfarma innovation facility in Barueri (SP), which houses technologies for the development of various forms of pharmaceutical products across the six laboratories that make up the complex.

The Company also operates an extensive sales and distribution structure, with national coverage. Its products are distributed throughout Brazil, either directly to retailers, or indirectly via distributors.

2 Summary of material accounting policies

The individual and consolidated interim financial information has been prepared in accordance with CPC 21 (R1) and International Accounting Standard (IAS) 34, issued by the International Accounting Standards Board (IASB) and applicable to the preparation of Quarterly Information (ITR), and is being presented consistently with the standards issued by the Brazilian Securities and Exchange Commission applicable to the preparation of ITR, and discloses all (and only) the applicable significant information related to the financial statements, which is consistent with the information utilized by management in the performance of its duties.

The presentation of the individual and consolidated statements of value added in accordance with technical pronouncement CPC 09 – Statement of Value Added is required by Brazilian corporate legislation and the accounting practices adopted in Brazil for listed companies. The International Financial Reporting Standards (IFRS) do not require the presentation of such statements, and thus under IFRS the presentation of these statements is considered supplementary information.

The material accounting policies applied to the preparation of this individual and consolidated interim financial information are consistent with those applied and disclosed in Note 2 of the Company's audited financial statements for the year ended December 31, 2024, as well as with those applied for the three-month comparative period ended March 31, 2025, except for standards and amendments effective from January 1, 2025.

The effects of the other amendments to the financial reporting standards effective from January 1, 2025 on the Company's individual and consolidated interim financial information were not material.

⁷ Source: IQVIA world review Apr/25 (Data MAT Jan/25)

2.1 Approval of the interim financial information

The present Quarterly Information was approved by the Company's Board of Directors on April 23, 2025.

3 Critical accounting estimates and judgments

Accounting estimates and judgments are evaluated on an ongoing basis, and are based on experience and other factors, including expectations of future events that are considered reasonable under the circumstances. The critical accounting estimates and judgments underlying this Quarterly information have not changed relative to those published in the annual audited financial statements for 2024.

4 Financial risk management

There have been no changes in the financial risk factors, or in the risk management policy, compared to those described in the financial statements at December 31, 2024.

In the following tables, the financial data for the current period are presented on a comparative basis (compared with the financial data at December 31, 2024).

a. Foreign exchange risk

At March 31, 2025 and December 31, 2024, the assets and liabilities denominated in foreign currencies, and the financial instruments used to mitigate the associated exchange risks, were as follows:

	Parent company					
	March 31, 2025			December 31, 2024		
	US\$ '000	EUR '000	RS '000	US\$ '000	EUR '000	RS '000
Liabilities						
Suppliers	246	-	1,403	218	-	1,371
Suppliers' assignments of receivables	-	-	-	-	-	-
Loans and financing	20,831	54,489	455,216	65,896	56,701	770,296
Derivative instruments to mitigate risks	(20,000)	(54,473)	(450,377)	(65,000)	(54,473)	(750,494)
Other payables	-	-	-	-	-	-
Net exposure	1,077	16	6,242	1,114	2,228	21,173

b. Cash flow or fair value risk associated with interest and inflation rates

The levels of exposure to interest rate risk on transactions related to variations in the Interbank Deposit Certificate (CDI) rate, the Long-term Interest Rate (TJLP), the Reference Rate (TR) and the Amplified Consumer Price Index (IPCA) are presented in the following table:

	March 31, 2025	
	Parent company	Consolidated
Loans, financing and swaps – CDI	730,951	747,052
Financing – TJLP	244,526	244,526
Financing – TR	325,155	325,155
Debentures – CDI	5,150,427	5,150,427
Debentures – IPCA	611,096	611,096
Notes payable – CDI	6,620	6,620
Financial investments – CDI (Note 10)	(1,316,491)	(1,663,176)
Net exposure	5,752,284	5,421,700

c. Credit risk

Credit risk arises from cash and cash equivalents, derivative financial instruments, deposits with banks and financial institutions, and credit exposure to wholesale and retail customers, including outstanding accounts receivable and repurchase operations.

For banks and financial institutions, the Company has a policy of diversifying its financial investments in top-tier institutions with the ratings described in Note 9 (Credit quality of financial assets).

d. Liquidity risk

The amounts disclosed in the table below represent the undiscounted future cash flow by maturity, which includes interest to be incurred, meaning that these amounts do not match the amounts disclosed in the balance sheet.

Parent company

	March 31, 2025				
	Less than one year	From one to two years	From two to five years	More than five years	Overall total
Debentures	1,792,165	2,526,242	6,638,760	288,499	11,245,666
Loans and financing	904,237	84,276	315,274	250,783	1,554,570
Notes payable	15,517	2,017	-	-	17,534
Suppliers	624,457	-	-	-	624,457
Suppliers' assignments of receivables	14,914	-	-	-	14,914
Other payables	297,420	46,239	41,184	20,188	405,031
Derivative financial instruments	(36,732)	-	-	-	(36,732)
	<u>3,611,978</u>	<u>2,658,774</u>	<u>6,995,218</u>	<u>559,470</u>	<u>13,825,440</u>

	12/31/24				
	Less than one year	From one to two years	From two to five years	More than five years	Overall total
Debentures	2,285,067	2,069,841	6,549,970	296,026	11,200,904
Loans and financing	450,792	809,622	278,887	182,642	1,721,943
Notes payable	15,367	1,959	-	-	17,326
Suppliers	848,051	-	-	-	848,051
Suppliers' assignments of receivables	21,060	-	-	-	21,060
Other payables	205,085	39,388	38,699	20,103	303,275
Derivative financial instruments	(98,310)	(19,197)	-	-	(117,507)
	<u>3,727,112</u>	<u>2,901,613</u>	<u>6,867,556</u>	<u>498,771</u>	<u>13,995,052</u>

Consolidated

March 31, 2025					
	Less than one year	From one to two years	From two to five years	More than five years	Overall total
Debentures	1,792,165	2,526,242	6,638,760	288,499	11,245,666
Loans and financing	911,067	95,440	315,274	250,783	1,572,564
Notes payable	15,517	2,017	-	-	17,534
Suppliers	374,740	-	-	-	374,740
Suppliers' assignments of receivables	493,566	-	-	-	493,566
Other payables	425,928	74,051	58,580	41,461	600,020
Derivative financial instruments	(36,732)	-	-	-	(36,732)
	<u>3,976,251</u>	<u>2,697,750</u>	<u>7,012,614</u>	<u>580,743</u>	<u>14,267,358</u>

12/31/24					
	Less than one year	From one to two years	From two to five years	More than five years	Overall total
Debentures	2,285,067	2,069,841	6,549,970	296,026	11,200,904
Loans and financing	464,461	820,900	278,887	182,642	1,746,890
Notes payable	15,367	1,959	-	-	17,326
Suppliers	448,535	-	-	-	448,535
Suppliers' assignments of receivables	535,607	-	-	-	535,607
Other payables	336,773	67,872	56,359	37,898	498,902
Derivative financial instruments	(99,702)	(19,197)	-	-	(118,899)
	<u>3,986,108</u>	<u>2,941,375</u>	<u>6,885,216</u>	<u>516,566</u>	<u>14,329,265</u>

e. Derivatives

At March 31, 2025, the derivative instruments contracted by the Company totaled R\$ (1,614,407) (at December 31, 2024 - R\$ (2,776,952)) in the consolidated and R\$ (1,614,407) (at December 31, 2024 - R\$ (2,784,582)) in the parent company. The results of the transactions not yet settled represented gains of R\$ 48,160 (at December 31, 2024, gains of R\$ 119,191) in the consolidated and gains of R\$ 48,160 (at December 31, 2024, gains of R\$ 117,864) in the parent company.

At March 31, 2025 and December 31, 2024, these transactions can be summarized as follows:

Parent company

Type	Counterparties	Notional value		Fair value receivable (payable)		Gain (loss) realized	
(In R\$ thousand)		Mar/25	Dec/24	Mar/25	Dec/24	Mar/25	Dec/24
Foreign currency							
Forward contracts							
Long position		-	-	-	-	-	-
Short position		-	-	-	-	-	-
Swaps		450,377	750,494	54,960	119,958	14,131	(40,317)
Long position	BNP, Citibank	450,377	750,494	54,960	119,958	14,131	(40,317)
Subtotal		<u>450,377</u>	<u>750,494</u>	<u>54,960</u>	<u>119,958</u>	<u>14,131</u>	<u>(40,317)</u>
Interest rate							
Swaps – Asset Position – Fixed							
Long position	BNP Paribas, Itaú, Merrill Lynch, Santander, XP Investimentos	-	1,000,000	-	(1,205)	(1,308)	2,195
Short position	BNP Paribas, Itaú, BOFA, XP Investimentos, Santander	(2,160,997)	(4,660,997)	23,516	38,165	9,601	41,174
Equity Swap		96,212	125,921	(30,316)	(39,054)	(7,378)	-
Long position	BNP Paribas, Itaú, Merrill Lynch, Santander, XP Investimentos	96,212	125,921	(30,316)	(39,054)	(7,378)	-
Total		<u>(1,614,408)</u>	<u>(2,784,582)</u>	<u>48,160</u>	<u>117,864</u>	<u>15,046</u>	<u>3,052</u>

Consolidated

Type	Counterparties	Notional value		Fair value receivable (payable)		Gain (loss) realized	
(In R\$ thousand)		Mar/25	Dec/24	Mar/25	Dec/24	Mar/25	Dec/24
Foreign currency							
Forward contracts		-	7,630	-	1,327	865	(6,144)
Long position	ABC Brasil, Banco do Brasil, BNP Paribas, Bradesco, BTG, CitiBank, Itaú, JP Morgan, Merrill Lynch, Safra, Santander, Votorantim, XP Investimentos.	-	7,630	-	1,327	865	(5,796)
Short position	ABC Brasil, Banco do Brasil, JP Morgan, Merrill Lynch, Votorantim, XP Investimentos	-	-	-	-	-	(348)
Swaps		450,377	750,494	54,960	119,958	14,131	(40,317)
Long position	BNP, Citibank	450,377	750,494	54,960	119,958	14,131	(40,317)
Subtotal		450,377	758,124	54,960	121,285	14,996	(46,461)
Interest rate							
Swaps – Asset Position – Fixed		(2,160,997)	(3,660,997)	23,516	36,960	8,293	43,369
Long position	BNP Paribas, Itaú, Merrill Lynch, Santander, XP Investimentos	-	1,000,000	-	(1,205)	(1,308)	2,195
Short position	BNP Paribas, Itaú, BOFA, XP Investimentos, Santander	(2,160,997)	(4,660,997)	23,516	38,165	9,601	41,174
Equity Swap		96,212	125,921	(30,316)	(39,054)	(7,378)	-
Long position	XP Investimentos, Itaú	96,212	125,921	(30,316)	(39,054)	(7,378)	-
Total		(1,614,408)	(2,776,952)	48,160	119,191	15,911	(3,092)

f. Methodology for calculating the fair values of derivatives

- (i) Foreign currency forward contracts are valued using the interpolations of the market rates of US Dollar futures contracts for each base date published by B3 (formerly BM&F BOVESPA).
- (ii) Swaps are valued using the interpolation of the exchange coupon market and future interbank deposit rates for each base date, as issued by B3.

g. Sensitivity analysis

The table below presents a sensitivity analysis of the financial instruments, including derivatives that describe the risks that could result in material losses for the Company, with the most likely scenario (Scenario I, based on a fluctuation of 7.73% for the US Dollar, corresponding to three standard deviations of the fluctuation during the three months of the first quarter of the year) according to management's evaluation, considering a projection period of three months, after which the next quarterly financial information containing this analysis should be released. In addition, two additional scenarios (Scenario II and Scenario III) are presented to show deteriorations of 25% and 50%, respectively, in the exchange rates between the Brazilian Real and the US Dollar.

Parent company						
Risk	Scenario I		Scenario II		Scenario III	
<i>(In R\$ thousand)</i>			25% fluctuation		50% fluctuation	
	Appreciation	Depreciation	Appreciation	Depreciation	Appreciation	Depreciation
US Dollar quotation	5.298	6.186	4.307	7.178	2.871	8.613
Foreign currency						
Economic hedges	(34,975)	34,975	(113,134)	113,134	(226,269)	226,269
Forward contracts	-	-	-	-	-	-
Swaps	(34,975)	34,975	(113,134)	113,134	(226,269)	226,269
Objects of the economic hedges	34,975	(34,975)	113,134	(113,134)	226,269	(226,269)
Loans, financing and notes payable subject to short-term exchange rate variations	34,975	(34,975)	113,134	(113,134)	226,269	(226,269)
Net effect	-	-	-	-	-	-
Consolidated						
Risk	Scenario I		Scenario II		Scenario III	
<i>(In R\$ thousand)</i>			25% fluctuation		50% fluctuation	
	Appreciation	Depreciation	Appreciation	Depreciation	Appreciation	Depreciation
US Dollar quotation	5.298	6.186	4.307	7.178	2.871	8.613
Foreign currency						
Economic hedges	(34,975)	34,975	(113,134)	113,134	(226,269)	226,269
Forward contracts	-	-	-	-	-	-
Swaps	(34,975)	34,975	(113,134)	113,134	(226,269)	226,269
Objects of the economic hedges	34,975	(34,975)	113,134	(113,134)	226,269	(226,269)
Loans, financing and notes payable subject to short-term exchange rate variations	34,975	(34,975)	113,134	(113,134)	226,269	(226,269)
Net effect	-	-	-	-	-	-

The sensitivity analysis presented above shows the net effect on profit or loss, considering changes to the exchange rate of the Brazilian Real against the US Dollar and the Euro, holding all other risk variables constant.

The scenarios for monetary variations and the floating interest rates on the Company's loans, financing, and notes payable projected for the second quarter of 2025 are as follows:

Parent company

Variation scenarios	Likely scenario*	25% change	50% change
Loans – CDI	2,433	25,857	51,715
Financing – TJLP	1,540	4,872	9,744
Debentures – CDI	17,146	182,196	364,393
Debentures – IPCA	(3,379)	3,040	6,080
Financing – TR	2,047	1,185	2,370
Notes payable – CDI	22	234	468
Financial investments	(4,383)	(46,571)	(93,142)
Total loss (gain)	15,426	170,813	341,628

Consolidated

Variation scenarios	Likely scenario*	25% change	50% change
Loans – CDI	2,487	26,427	52,854
Financing – TJLP	1,540	4,872	9,744
Debentures – CDI	17,146	182,196	364,393
Debentures – IPCA	(3,379)	3,040	6,080
Financing – TR	2,047	1,185	2,370
Notes payable – CDI	22	234	468
Financial investments	(5,537)	(58,835)	(117,670)
Total loss (gain)	14,326	159,119	318,239

***Likely scenario assumptions**

Forecast CDI of 14.53% p.a.
Forecast TJLP of 8.65 % p.a.
Forecast IPCA of 1.42 % p.q.
Forecast TR of 2.10% p.a.

5 Capital management

The Company's objectives when managing its capital are to safeguard its ability to continue to offer returns to its shareholders and benefits to other stakeholders, while maintaining an optimal capital structure to reduce the cost of capital.

To maintain or adjust its capital structure, the Company may review the dividend payment policy, return capital to shareholders, or even issue new shares or sell assets in order to, for example, reduce debt.

The Company monitors its capital based on the financial leverage ratio, which is calculated as net debt divided by total capitalization. Net debt includes total loans (including short- and long-term loans, financing, debentures, and notes payable, as presented in the consolidated balance sheet), less cash and cash equivalents. The total capitalization is calculated based on the sum of equity, as shown in the consolidated balance sheet, plus net debt.

The indices of financial leverage at March 31, 2025 and December 31, 2024 may be summarized as follows:

	Parent company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Total loans, financing and debentures (Note 20)	9,278,703	9,357,947	9,294,804	9,380,041
Total notes payable	17,534	17,326	17,534	17,326
Loss (gain) on financial hedges	(78,476)	(156,918)	(78,476)	(156,918)
Less: cash and cash equivalents (Note 10)	(1,388,986)	(1,236,461)	(1,740,114)	(1,739,327)
Debt (cash and cash equivalents), net	7,828,775	7,981,894	7,493,748	7,501,122
Total equity	11,738,290	12,096,281	11,742,633	12,101,819
Adjusted equity	19,567,065	20,078,175	19,236,381	19,602,941
Net debt to adjusted equity ratio	40.0%	39.8%	39.0%	38.3%

6 Estimate of fair value

It is assumed that the balances of accounts receivable and suppliers at their book values, less losses (impairment), approximate their fair values. The fair values of financial liabilities for disclosure purposes are estimated by discounting the future contractual cash flow at the prevailing market interest rate available to the Company for similar financial instruments (Note 20 (b)).

The Company records its financial instruments in the balance sheet at their fair values, in accordance with CPC 40 (R1)/IFRS 7, which requires the disclosure of fair value measurements according to their level within the following fair value measurement hierarchy:

- Prices quoted (unadjusted) in active markets for similar assets and liabilities (Level 1).
- Inputs, other than quoted prices included in Level 1 that are available in the market for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2).
- Inputs for assets or liabilities that are not based on data available in the market (i.e. unobservable inputs) (Level 3).

The table below presents the Company's derivative instrument assets and liabilities at March 31, 2025, as well as their fair values.

		Parent company		
		Level 1	Level 2	Total balance
Assets				
	Derivative financial instruments	-	78,476	78,476
	Total assets	-	78,476	78,476
Liabilities				
	Derivative financial instruments	-	30,316	30,316
	Total liabilities	-	30,316	30,316
		Consolidated		
		Level 1	Level 2	Total balance
Assets				
	Derivative financial instruments	-	78,476	78,476
	Total assets	-	78,476	78,476
Liabilities				
	Derivative financial instruments	-	30,316	30,316
	Total liabilities	-	30,316	30,316

The table below presents the Company's assets and liabilities at December 31, 2024, as well as their fair values.

	Parent company		
	Level 1	Level 2	Total balance
Assets			
Derivative financial instruments	-	158,123	158,123
Total assets	-	158,123	158,123
Liabilities			
Derivative financial instruments	-	40,259	40,259
Total liabilities	-	40,259	40,259
	Consolidated		
	Level 1	Level 2	Total balance
Assets			
Derivative financial instruments	-	159,450	159,450
Total assets	-	159,450	159,450
Liabilities			
Derivative financial instruments	-	40,259	40,259
Total liabilities	-	40,259	40,259

The fair values of financial instruments not traded in active markets (e.g. derivatives) are determined using valuation techniques which maximize the use of data derived from the market, where available, and which rely to the minimum extent possible on the Company's own estimates.

7 Hedge accounting

The Company holds derivative financial instruments to hedge its exposure to foreign currency variations and interest rate risk.

It is the Company's accounting policy to adopt hedge accounting, as established in CPC 38 (IAS 39). For transactions designated as subject to hedge accounting, the Company formally documents the economic relationship between the hedging instruments and the hedged items, including the risk management objectives and the strategy for conducting the hedging transaction, as well as the methods to be used to evaluate the effectiveness of the hedging relationship.

The Company makes forward-looking and retrospective assessments, both at the time of designation of the hedging relationship, and on a continuous basis if it is expected that the hedge instruments will be "highly effective" in offsetting changes in the fair values of the respective hedged items during the period for which the hedge is designated, and if the actual results of each hedge are within the range determined by management.

Fair value hedges

Currently, the Company has fair value hedges for its transactions, so that both the hedging instruments and hedged items are stated at fair value through profit or loss. Presented below are the transactions and accounting effects arising from the adoption of this practice:

Parent company					
March 31, 2025					
Operation	Index	Hedge type	Principal amount	Asset/(liability) balance	Gain (loss) in P&L
Loan – 4131**	USD + spread	Fair value	94,600	117,485	(795)
Swap – 4131**	USD + Spread vs. CDI	Fair value	94,600	17,893	-
Loan – 4131*	EUR + spread	Fair value	300,000	336,343	(1,378)
Swap – 4131*	EUR + Spread vs CDI	Fair value	300,000	37,067	-
Consolidated					
March 31, 2025					
Operation	Index	Hedge type	Principal amount	Asset/(liability) balance	Gain (loss) in P&L
Loan – 4131**	USD + spread	Fair value	94,600	117,485	(795)
Swap – 4131**	USD + Spread vs. CDI	Fair value	94,600	17,893	-
Loan – 4131*	EUR + spread	Fair value	300,000	336,343	(1,378)
Swap – 4131*	EUR + Spread vs CDI	Fair value	300,000	37,067	-
Parent company					
December 31, 2024					
Operation	Index	Hedge type	Principal amount	Asset/(liability) balance	Gain (loss) in P&L
Loan – 4131*	USD + spread	Fair value	218,075	282,748	(104)
Swap – 4131*	USD + Spread vs. CDI	Fair value	218,075	57,924	-
Loan – 4131**	USD + spread	Fair value	94,600	125,367	117
Swap – 4131**	USD + Spread vs. CDI	Fair value	94,600	28,039	-
Loan – 4131*	EUR + spread	Fair value	300,000	363,005	28
Swap – 4131*	EUR + Spread vs CDI	Fair value	300,000	33,995	-
Consolidated					
December 31, 2024					
Operation	Index	Hedge type	Principal amount	Asset/(liability) balance	Gain (loss) in P&L
Loan – 4131*	USD + spread	Fair value	218,075	282,748	(104)
Swap – CDI*	USD + Spread vs. CDI	Fair value	218,075	57,924	-
Loan – 4131**	USD + spread	Fair value	94,600	125,367	117
Swap – 4131**	USD + Spread vs. CDI	Fair value	94,600	28,039	-
Loan – 4131*	EUR + spread	Fair value	300,000	363,005	28
Swap – 4131*	EUR + Spread vs CDI	Fair value	300,000	33,995	-

* Maturity within one year

** Maturity in up to two years

The fair value cash flow hedge transaction maintained a hedging ratio of 1:1, with weighted average rates of R\$/USD 4.7300 and R\$/EUR 5.5073.

If a hedge instrument no longer meets the criteria for hedge accounting, expires or is sold, is closed, is exercised, or has its designation revoked, then hedge accounting is discontinued on a prospective basis. Hedged items which were previously recognized at their fair values are recorded at amortized cost.

Cash flow hedges

The Company has cash flow hedges for most of its transactions with suppliers and for some debentures. Gains or losses on the effective portions of these hedges are recognized in equity/other comprehensive income.

Presented below are the transactions and accounting effects arising from the adoption of this practice:

Parent company					
March 31, 2025					
Operation	Index	Hedge type	Principal amount	Asset/(liability) balance	Gain/(loss) in comprehensive income
Debentures	CDI	Cash flow	368,000	368,000	1,049
Swaps	CDI+ vs Fixed Rate	Cash flow	368,000	3,624	-
Debentures	CDI	Cash flow	800,000	800,000	2,757
Swaps	CDI+ vs Fixed Rate	Cash flow	800,000	9,439	-
Debentures	CDI	Cash flow	200,000	200,000	349
Swaps	CDI+ vs Fixed Rate	Cash flow	200,000	2,157	-
Debentures	CDI	Cash flow	550,000	550,000	1,056
Swaps	CDI+ vs Fixed Rate	Cash flow	550,000	5,891	-
Debentures	CDI	Cash flow	242,997	242,997	345
Swaps	CDI+ vs Fixed Rate	Cash flow	242,997	2,406	-
Swaps	HYPE3 vs CDI+	Cash flow	96,212	(30,316)	(30,316)
Consolidated					
March 31, 2025					
Operation	Index	Hedge type	Principal amount	Asset/(liability) balance	Gain/(loss) in comprehensive income
Debentures	CDI	Cash flow	368,000	368,000	1,049
Swaps	CDI+ vs Fixed Rate	Cash flow	368,000	3,624	-
Debentures	CDI	Cash flow	800,000	800,000	2,757
Swaps	CDI+ vs Fixed Rate	Cash flow	800,000	9,439	-
Debentures	CDI	Cash flow	200,000	200,000	349
Swaps	CDI+ vs Fixed Rate	Cash flow	200,000	2,157	-
Debentures	CDI	Cash flow	550,000	550,000	1,056
Swaps	CDI+ vs Fixed Rate	Cash flow	550,000	5,891	-
Debentures	CDI	Cash flow	242,997	242,997	345
Swaps	CDI+ vs Fixed Rate	Cash flow	242,997	2,406	-
Swaps	HYPE3 vs CDI+	Cash flow	96,212	(30,316)	(30,316)
Parent company					
December 31, 2024					
Operation	Index	Hedge type	Principal amount	Asset/(liability) balance	Gain/(loss) in comprehensive income
Debentures	CDI	Cash flow	500,000	500,000	3,743
Swaps	CDI+ vs Fixed Rate	Cash flow	500,000	1,182	-
Debentures	CDI	Cash flow	1,000,000	1,000,000	5,271
Swaps	CDI+ vs Fixed Rate	Cash flow	1,000,000	7,564	-
Debentures	CDI	Cash flow	368,000	368,000	3,551
Swaps	CDI+ vs Fixed Rate	Cash flow	368,000	3,719	-
Debentures	CDI	Cash flow	800,000	800,000	8,442
Swaps	CDI+ vs Fixed Rate	Cash flow	800,000	9,789	-
Debentures	CDI	Cash flow	200,000	200,000	1,748
Swaps	CDI+ vs Fixed Rate	Cash flow	200,000	2,218	-
Debentures	CDI	Cash flow	550,000	550,000	4,885
Swaps	CDI+ vs Fixed Rate	Cash flow	550,000	6,061	-
Debentures	CDI	Cash flow	242,997	242,997	2,003
Swaps	CDI+ vs Fixed Rate	Cash flow	242,997	2,468	-
Swaps	HYPE3 vs CDI+	Cash flow	125,921	(39,054)	(39,054)

Consolidated					
December 31,					
2024					
Operation	Index	Hedge type	Principal amount	Asset/(liability) balance	Gain/(loss) in comprehensive income
Debentures	CDI	Cash flow	500,000	500,000	3,743
Swaps	CDI+ vs Fixed Rate	Cash flow	500,000	1,182	-
Debentures	CDI	Cash flow	1,000,000	1,000,000	5,271
Swaps	CDI+ vs Fixed Rate	Cash flow	1,000,000	7,564	-
Debentures	CDI	Cash flow	368,000	368,000	3551
Swaps	CDI+ vs Fixed Rate	Cash flow	368,000	3,719	-
Debentures	CDI	Cash flow	800,000	800,000	8,442
Swaps	CDI+ vs Fixed Rate	Cash flow	800,000	9,789	-
Debentures	CDI	Cash flow	200,000	200,000	1,748
Swaps	CDI+ vs Fixed Rate	Cash flow	200,000	2,218	-
Debentures	CDI	Cash flow	550,000	550,000	4,885
Swaps	CDI+ vs Fixed Rate	Cash flow	550,000	6,061	-
Debentures	CDI	Cash flow	242,997	242,997	2,003
Swaps	CDI+ vs Fixed Rate	Cash flow	242,997	2,468	-
Suppliers	USD	Cash flow	1,234	(1,234)	-
NDF Suppliers (I)	USD vs. R\$	Cash flow	1,234	4,167	(21)
Swaps	HYPE3 vs CDI+	Cash flow	125,921	(39,054)	(39,054)

(I) Maturities within one year.

8 Financial instruments by category

Parent company

03/31/25				
	Amortized cost	FVTPL	Designated as a cash flow hedge	Total
Financial assets as per the balance sheet				
Accounts receivable (Note 11)	1,196,545	-	-	1,196,545
Financial investments (Note 10)	1,316,491	-	-	1,316,491
Cash and banks (Note 10)	72,495	-	-	72,495
Derivative financial instruments	-	54,960	23,516	78,476
Other assets	246,008	-	-	246,008
	<u>2,831,539</u>	<u>54,960</u>	<u>23,516</u>	<u>2,910,015</u>

03/31/25				
	Amortized cost	FVTPL	Designated as a cash flow hedge	Total
Financial liabilities as per the balance sheet				
Loans, financing and debentures (Note 20)	9,278,703	-	-	9,278,703
Suppliers (Note 18)	624,457	-	-	624,457
Suppliers' assignments of receivables (Note 19)	14,914	-	-	14,914
Other payables	400,280	-	-	400,280
Notes payable	17,534	-	-	17,534
Derivative financial instruments	-	-	30,316	30,316
	<u>10,335,888</u>	<u>-</u>	<u>30,316</u>	<u>10,366,204</u>

12/31/24				
	Amortized cost	FVTPL	Designated as a cash flow hedge	Total
Financial assets as per the balance sheet				
Accounts receivable (Note 11)	2,208,445	-	-	2,208,445
Financial investments (Note 10)	1,184,575	-	-	1,184,575
Cash and banks (Note 10)	51,886	-	-	51,886
Derivative financial instruments	-	125,122	33,001	158,123
Other assets	249,483	-	-	249,483
	<u>3,694,389</u>	<u>125,122</u>	<u>33,001</u>	<u>3,852,512</u>

	12/31/24			
	Amortized cost	FVTPL	Designated as a cash flow hedge	Total
Financial liabilities as per the balance sheet				
Loans, financing and debentures (Note 20)	9,357,947	-	-	9,357,947
Suppliers (Note 18)	848,051	-	-	848,051
Suppliers' assignments of receivables (Note 19)	21,060	-	-	21,060
Other payables	303,274	-	-	303,274
Notes payable	17,326	-	-	17,326
Derivative financial instruments	-	1,205	39,054	40,259
	<u>10,547,658</u>	<u>1,205</u>	<u>39,054</u>	<u>10,587,917</u>

Consolidated

	03/31/25			
	Amortized cost	FVTPL	Designated as a cash flow hedge	Total
Financial assets as per the balance sheet				
Accounts receivable (Note 11)	1,238,950	-	-	1,238,950
Financial investments (Note 10)	1,663,176	-	-	1,663,176
Cash and banks (Note 10)	76,938	-	-	76,938
Derivative financial instruments	-	54,960	23,516	78,476
Other assets	266,653	-	-	266,653
	<u>3,245,717</u>	<u>54,960</u>	<u>23,516</u>	<u>3,324,193</u>

	03/31/25			
	Amortized cost	FVTPL	Designated as a cash flow hedge	Total
Financial liabilities as per the balance sheet				
Loans, financing and debentures (Note 20)	9,294,804	-	-	9,294,804
Suppliers (Note 18)	374,740	-	-	374,740
Suppliers' assignments of receivables (Note 19)	493,566	-	-	493,566
Other payables	573,360	-	-	573,360
Notes payable	17,534	-	-	17,534
Derivative financial instruments	-	-	30,316	30,316
	<u>10,754,004</u>	<u>-</u>	<u>30,316</u>	<u>10,784,320</u>

	12/31/24			
	Amortized cost	FVTPL	Designated as a cash flow hedge	Total
Financial assets as per the balance sheet				
Accounts receivable (Note 11)	2,249,259	-	-	2,249,259
Financial investments (Note 10)	1,680,746	-	-	1,680,746
Cash and banks (Note 10)	58,581	-	-	58,581
Derivative financial instruments	-	125,122	34,328	159,450
Other assets	264,397	-	-	264,397
	<u>4,252,983</u>	<u>125,122</u>	<u>34,328</u>	<u>4,412,433</u>

	12/31/24			
	Amortized cost	FVTPL	Designated as a cash flow hedge	Total
Financial liabilities as per the balance sheet				
Loans, financing and debentures (Note 20)	9,380,041	-	-	9,380,041
Suppliers (Note 18)	448,535	-	-	448,535
Suppliers' assignments of receivables (Note 19)	535,607	-	-	535,607
Other payables	498,903	-	-	498,903
Notes payable	17,326	-	-	17,326
Derivative financial instruments	-	1,205	39,054	40,259
	<u>10,880,412</u>	<u>1,205</u>	<u>39,054</u>	<u>10,920,671</u>

9 Credit quality of financial assets

The credit quality of financial assets (cash and cash equivalents) can be evaluated using historical information on default rates, as follows:

	Parent company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Current accounts and financial investments (*)				
AAA	1,388,985	1,236,461	1,740,102	1,739,316

(*) Source: Moody's, Standard & Poor's and Fitch rating agencies, on a local scale when available; otherwise, on a global scale.

The residual balance of “cash and cash equivalents” in the balance sheet mainly represents cash on hand.

	Parent company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Derivative financial assets				
AAA	78,476	158,123	78,476	159,450

No fully performing financial assets were renegotiated during the last financial year.
None of the loans with related parties are overdue or impaired.

Note 4 (c) describes the credit risks of these financial assets.

10 Cash and cash equivalents

	Parent company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Cash and banks	72,495	51,886	76,938	58,581
Short-term investments:				
Repurchase transactions	26,410	23,137	26,410	23,136
Bank deposit certificates (CDBs)	1,290,081	1,161,438	1,636,766	1,657,610
	1,316,491	1,184,575	1,663,176	1,680,746
	1,388,986	1,236,461	1,740,114	1,739,327

Financial investments (both repurchase transactions and CDBs) have yields of between 95% and 102% of the CDI p.a. (at December 31, 2024, between 97% and 102% of the CDI p.a.), with a weighted average of 100% of the CDI p.a. (at December 31, 2024, 99.7% p.a.), and are substantially liquid.

11 Accounts receivable

	Parent company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Domestic customers	1,218,974	2,229,462	1,268,058	2,277,429
Foreign customers	-	-	3,269	2,795
Expected credit losses	(22,429)	(21,017)	(32,377)	(30,965)
	<u>1,196,545</u>	<u>2,208,445</u>	<u>1,238,950</u>	<u>2,249,259</u>

The amounts of accounts receivable that are overdue but not impaired correspond to a number of independent customers with no recent history of default, and/or which are involved in negotiations in progress with a high probability of success. The aging analysis of these accounts receivable is presented below:

	Parent company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Up to 3 months	8,873	5,306	8,873	5,313
From 3 to 6 months	1,893	3,291	1,893	3,291
Over 6 months	10,074	7,002	10,074	7,002
	<u>20,840</u>	<u>15,599</u>	<u>20,840</u>	<u>15,606</u>

The additions to and write-offs of the expected credit losses were recorded in profit or loss as “selling and marketing expenses”. Amounts charged to expected credit losses are generally written off from accounts receivable when there is no expectation of recovering the funds.

The maximum exposure to credit risk at the reporting date is equivalent to the carrying amount of each class of receivable mentioned above.

Changes to the expected credit losses for the year ended March 31, 2025 are as follows:

	Parent company	Consolidated
Balances at 12/31/2024	<u>(21,017)</u>	<u>(30,965)</u>
(Additions)/reversals, net	<u>(1,412)</u>	<u>(1,412)</u>
Balances at 03/31/2025	<u>(22,429)</u>	<u>(32,377)</u>

12 Inventory

	Parent company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Finished goods and goods for resale	902,259	758,182	1,055,185	839,187
Semi-finished goods	-	-	176,508	143,969
Raw materials	-	-	1,001,954	1,023,530
Maintenance and supplies	114	122	189,630	186,976
Provision for inventory losses	(49,774)	(41,775)	(276,718)	(255,062)
	<u>852,599</u>	<u>716,529</u>	<u>2,146,559</u>	<u>1,938,600</u>

The table below presents changes in the provision for inventory losses:

	Parent company	Consolidated
At 12/31/2024	(41,775)	(255,062)
Additions for the period (a)	(45,767)	(72,725)
Write-offs for the period (b)	37,768	51,069
At 03/31/2025	(49,774)	(276,718)

(a) Refers to expected inventory losses due to discontinuation, validity, quality and realization of inventory, in accordance with the policies established by the Company.

(b) Mainly composed of write-offs and reversals of products discarded by the Company and its subsidiaries.

13 Taxes recoverable

	Parent company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
PIS/COFINS/IPI and others	89,192	58,278	190,728	157,245
ICMS	111,006	107,516	222,570	200,907
Recoverable IRPJ and CSLL	83,073	84,050	124,288	122,173
	<u>283,271</u>	<u>249,844</u>	<u>537,586</u>	<u>480,325</u>
Current	<u>261,620</u>	<u>228,196</u>	<u>472,462</u>	<u>414,561</u>
Non-current	<u>21,651</u>	<u>21,648</u>	<u>65,124</u>	<u>65,764</u>

14 Other assets

	Parent company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Prepaid expenses	52,299	60,823	114,448	113,693
Bills receivable	96,228	95,241	101,694	100,535
Escrow deposits	148,885	148,116	164,959	163,862
Advances	17,358	15,995	119,384	88,249
Other	2,053	7,289	2,228	2,213
	<u>316,823</u>	<u>327,464</u>	<u>502,713</u>	<u>468,552</u>
Current	<u>77,347</u>	<u>90,588</u>	<u>240,322</u>	<u>209,261</u>
Non-current	<u>239,476</u>	<u>236,876</u>	<u>262,391</u>	<u>259,291</u>

15 Investments

The investments held by the Company are presented below:

Company	Date of incorporation	Country	Business	Interest in shares/quotas	Type of interest
Cosmed Indústria de Cosméticos e Medicamentos S.A.	12/17/2008	Brazil	Sweeteners/Pharma	100%	Direct
My Agência de Propaganda Ltda.	11/29/1999	Brazil	Advertising agency	100%	Direct
Brainfarma Indústria Química e Farmacêutica S.A.	06/24/2002	Brazil	Pharma	93.50%	Direct
Brainfarma Indústria Química e Farmacêutica S.A.	06/24/2002	Brazil	Pharma	6.50%	Indirect
Bionovis S.A.	07/15/2010	Brazil	Biotechnology	25%	Direct
Neolatina Comércio e Indústria Farmacêutica S.A.	09/15/1966	Brazil	Pharma	100%	Indirect
Simple Organic Beauty S.A.	04/29/2016	Brazil	Natural beauty dermo-cosmetics	64.93%	Direct
Mantecorp Participações S.A.	09/28/2016	Brazil	Holding company	100%	Direct
Bio Brands Franchising Gestão de Marcas Ltda.	08/29/2014	Brazil	Dermo-cosmetics	100%	Direct
Bio Scientific Indústria de Cosméticos Ltda.	07/13/2001	Brazil	Dermo-cosmetics	100%	Indirect
Solana Agropecuária Ltda.	11/04/1981	Brazil	Crop	100%	Indirect
Amigotech S.A.	07/02/2021	Brazil	Technology	15%	Direct

a. Changes in the parent company's investments

	Brainfarma Cost	Cosmed Cost	Mantecorp Cost	Bionovis Cost	My Cost	Other Cost	Goodwill	Total
Balances at January 1, 2025	5,271,295	1,309,243	326,654	105,356	10,747	137,058	64,844	7,225,197
Capital increase	5,141	-	-	-	-	23,995	-	29,136
Equity accounting	105,723	2,536	1,931	(1,160)	34	(8,368)	-	100,696
Share of discontinued equity accounting for the investment	(178)	(181)	-	-	-	89	-	(270)
Stock options/matching/restricted	1,389	80	18	-	-	53	-	1,540
Equity value adjustments	(38)	27	-	(979)	-	-	-	(990)
Balances at March 31, 2025	5,383,332	1,311,705	328,603	103,217	10,781	152,827	64,844	7,355,309

	Brainfarma Cost	Cosmed Cost	Mantecorp Cost	Bionovis Cost	My Cost	Other Cost	Goodwill	Total
Balances at January 1, 2024	4,499,835	1,189,210	323,920	80,477	10,440	130,361	64,844	6,299,087
Capital increase	194,613	-	-	4,658	-	39,838	-	239,109
Equity accounting	539,925	117,941	2,511	24,181	307	(33,592)	-	651,273
Share of discontinued equity accounting for the investment	180	(144)	-	-	-	124	-	160
Stock options/matching/restricted	6,546	356	192	-	-	330	-	7,424
Equity value adjustments	456	1,026	31	2,137	-	(3)	-	3,647
Dividends and interest on capital receivable	29,740	854	-	(6,097)	-	-	-	24,497
Balances at December 31, 2024	5,271,295	1,309,243	326,654	105,356	10,747	137,058	64,844	7,225,197

The table below shows the Company's share of the profits (or losses) of its main direct subsidiaries, as well as its share of their total assets and liabilities:

March 31, 2025	Assets	Liabilities	Revenue	Profit (loss)	Adjusted profit (loss) (*)
Brainfarma Indústria Química e Farmacêutica S.A.	6,615,272	1,047,646	657,747	110,225	113,075
Cosmed Indústria de Cosméticos e Medicamentos S.A.	1,529,762	225,440	168,644	7,039	2,536
My Agência de Propaganda Ltda.	11,956	1,186	960	38	34
Simple Organic Beauty S.A.	66,534	54,151	16,205	(3,408)	(3,408)
Mantecorp Participações S.A.	333,866	-	-	2,800	1,931
Bio Brands Franchising Gestão de Marcas Ltda.	108,893	18,571	10,501	(6,551)	(6,155)

December 31, 2024	Assets	Liabilities	Revenue	Profit (loss)	Adjusted profit (loss) (*)
Brainfarma Indústria Química e Farmacêutica S.A.	6,573,558	1,122,740	3,502,527	504,292	577,472
Cosmed Indústria de Cosméticos e Medicamentos S.A.	1,545,694	248,519	688,588	110,523	117,941
My Agência de Propaganda Ltda.	11,923	1,190	3,840	307	307
Simple Organic Beauty S.A.	75,053	59,262	119,053	(33,199)	(29,871)
Mantecorp Participações S.A.	331,048	-	-	6,848	2,511
Bio Brands Franchising Gestão de Marcas Ltda.	85,377	12,550	28,995	(11,337)	(14,197)

(*) This refers to the net income (or loss) for the period, adjusted for transactions between the investor and its investees.

b. Equity accounting by the parent company

	Number of shares and quotas	Adjusted equity at March 31, 2025	Ownership %	Equity accounting at March 31, 2025	Balance of the investment at March 31, 2025	Equity accounting at March 31, 2024	Balance of the investment at December 31, 2024
Cosmed Indústria de Cosméticos e Medicamentos S.A.	2,662,160,135	1,311,705	100%	2,536	1,311,705	20,511	1,309,243
My Agência de Propaganda Ltda.	22,467,862	10,781	100%	34	10,781	17	10,747
Brainfarma Indústria Química e Farmacêutica S.A.	1,334,826,628	5,757,574	93.50%	105,723	5,383,332	41,055	5,271,295
Simple Organic Beauty S.A.	142,833	42,862	64.93%	(2,213)	27,830	(6,324)	30,043
Bio Brands Franchising Gestão de Marcas Ltda.	112,272,454	155,847	100%	(6,155)	155,847	(6,528)	137,954
Mantecorp Participações S.A.	275,300,100	328,603	100%	1,931	328,603	1,630	326,654
Bionovis S.A. (*)	24,881,265	412,868	25%	(1,160)	103,217	(2,559)	105,356
				100,696	7,321,315	47,802	7,191,292

(*) in the consolidated refers to the Equity Accounting of Bionovis.

c. Non-controlling interests

	Equity		Profit or loss	
	03/31/25	December 31, 2024	March 31, 2025	March 31, 2024
Simple Organic Beauty S.A.	4,343	5,538	(1,195)	(3,326)

16 Property, plant and equipment

Parent company

Own assets	Balances at January 1, 2025	Additions	Write-off	Depreciation	Transfer	Balances at March 31, 2025
Land	4,990	-	-	-	-	4,990
Buildings and improvements	17,885	31	-	(896)	889	17,909
Machinery, equipment and facilities	70,585	3	(10)	(1,390)	60	69,248
Vehicles	93	-	-	-	-	93
Furniture and fixtures	26,350	634	-	(328)	14	26,670
Other	2,216	-	-	(146)	-	2,070
Total in operation	122,119	668	(10)	(2,760)	963	120,980
Construction in progress	29,616	2,913	(9)	-	(963)	31,557
Property, plant and equipment	151,735	3,581	(19)	(2,760)	-	152,537

Right-of-use assets - leases	Balances at January 1, 2025	Additions	Write-off	Amortization	Transfer	Balances at March 31, 2025
Buildings and improvements	46,797	3,098	-	(2,743)	-	47,152
Machinery, equipment and facilities	20,841	473	(848)	(2,422)	-	18,044
Vehicles	71,599	33,683	(1,374)	(12,196)	-	91,712
Leases	139,237	37,254	(2,222)	(17,361)	-	156,908
Total PP&E	290,972	40,835	(2,241)	(20,121)	-	309,445

	Balances at January 1, 2024	Additions	Write-off	Depreciation	Transfer	Balances at December 31, 2024
Own assets						
Land	4,990	-	-	-	-	4,990
Buildings and improvements	11,070	116	-	(2,381)	9,080	17,885
Machinery, equipment and facilities	73,337	2,635	(261)	(5,742)	616	70,585
Vehicles	93	-	-	-	-	93
Furniture and fixtures	20,574	7,074	-	(1,298)	-	26,350
Other	2,671	147	-	(602)	-	2,216
Total in operation	112,735	9,972	(261)	(10,023)	9,696	122,119
Construction in progress	31,615	7,663	-	-	(9,662)	29,616
Property, plant and equipment	144,350	17,635	(261)	(10,023)	34	151,735

	Balances at January 1, 2024	Additions	Write-off	Amortization	Transfer	Balances at December 31, 2024
Right-of-use assets - leases						
Buildings and improvements	57,487	898	-	(11,588)	-	46,797
Machinery, equipment and facilities	19,726	13,486	(72)	(12,299)	-	20,841
Vehicles	77,378	56,093	(19,061)	(42,811)	-	71,599
Leases	154,591	70,477	(19,133)	(66,698)	-	139,237
Total PP&E	298,941	88,112	(19,394)	(76,721)	34	290,972

Consolidated

	Balances at January 1, 2025	Additions	Write-off	Depreciation	Transfer	Balances at March 31, 2025
Own assets						
Land	290,969	-	-	-	-	290,969
Buildings and improvements	533,732	285	-	(5,845)	10,621	538,793
Machinery, equipment and facilities	2,042,764	41,434	(10)	(23,509)	94,726	2,155,405
Vehicles	1,900	-	-	(81)	-	1,819
Furniture and fixtures	52,900	1,296	(2)	(774)	191	53,611
Other	80,882	8,257	-	(6,412)	1,164	83,891
Total in operation	3,003,147	51,272	(12)	(36,621)	106,702	3,124,488
Construction in progress	693,233	86,635	(169)	-	(106,941)	672,758
Property, plant and equipment	3,696,380	137,907	(181)	(36,621)	(239)	3,797,246

	Balances at January 1, 2025	Additions	Write-off	Amortization	Transfer	Balances at March 31, 2025
Right-of-use assets - leases						
Buildings and improvements	93,602	10,101	-	(4,593)	-	99,110
Machinery, equipment and facilities	23,789	530	(1,590)	(2,172)	-	20,557
Vehicles	77,385	33,798	(1,703)	(13,215)	-	96,265
Leases	194,776	44,429	(3,293)	(19,980)	-	215,932
Total PP&E	3,891,156	182,336	(3,474)	(56,601)	(239)	4,013,178

	Balances at					Balances at
Own assets	January 1, 2024	Additions	Write-off	Depreciation	Transfer	December 31, 2024
Land	262,969	28,000	-	-	-	290,969
Buildings and improvements	421,682	1,652	-	(20,501)	130,899	533,732
Machinery, equipment and facilities	1,757,439	146,410	(9,693)	(82,329)	230,937	2,042,764
Vehicles	2,709	1	(195)	(615)	-	1,900
Furniture and fixtures	95,330	11,806	(2)	(2,893)	(51,341)	52,900
Other	78,022	22,108	(196)	(21,119)	2,067	80,882
Total in operation	2,618,151	209,977	(10,086)	(127,457)	312,562	3,003,147
Construction in progress	719,678	289,730	(2,557)	(1,333)	(312,285)	693,233
Property, plant and equipment	3,337,829	499,707	(12,643)	(128,790)	277	3,696,380

	Balances at					Balances at
Right-of-use assets - leases	January 1, 2024	Additions	Write-off	Amortization	Transfer	December 31, 2024
Buildings and improvements	101,922	8,202	-	(16,522)	-	93,602
Machinery, equipment and facilities	22,359	15,542	(91)	(14,021)	-	23,789
Vehicles	85,930	57,921	(19,593)	(46,873)	-	77,385
Leases	210,211	81,665	(19,684)	(77,416)	-	194,776
Total PP&E	3,548,040	581,372	(32,327)	(206,206)	277	3,891,156

17 Intangible assets

a) Balance composition

	Parent company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Goodwill in non-merged companies				
Simple Organic Beauty S.A.	-	-	13,912	13,912
Bio Brands Franchising Gestão de Marcas Ltda.	-	-	43,257	43,257
Neolatina Comércio e Indústria Farmacêutica S.A.	-	-	12,204	12,204
Goodwill on acquisitions of investments in merged companies				
Mantecorp Indústria Química Farmacêutica S.A.	1,798,470	1,798,470	1,798,470	1,798,470
Darwin Prestação de Serviços de Marketing Ltda.	2,945,156	2,945,156	2,945,156	2,945,156
Laboratório Neo Química Comércio e Indústria S.A.	967,154	967,154	967,154	967,154
DM Indústria Farmacêutica Ltda.	743,029	743,029	743,029	743,029
Farmasa - Laboratório Americano de Farmacoterapia S.A.	666,808	666,808	666,808	666,808
Amazon Distribuidora de Medicamentos e Produtos Cosméticos Ltda.	52,614	52,614	52,614	52,614
Luper Indústria Farmacêutica Ltda.	45,917	45,917	45,917	45,917
Barrenne Indústria Farmacêutica Ltda.	33,955	33,955	33,955	33,955
Finn Administradora de Marcas Ltda.	17,857	17,857	17,857	17,857
	7,270,960	7,270,960	7,340,333	7,340,333
Trademarks and patents	2,706,415	2,706,484	2,727,491	2,727,560
Rights of use and software	100,263	99,169	174,290	175,011
Product development	5,258	5,443	366,619	358,449
Intangible assets in progress	33,332	26,132	1,213,379	1,189,502
	10,116,228	10,108,188	11,822,112	11,790,855

Goodwill is measured as the fair value surplus of the consideration transferred in relation to the net assets acquired, and is based mainly on future profitability, supported by appraisal reports prepared by a specialized company, using the cash flow method, then discounted to its present value. The discount rates used for the calculations were determined by adopting the weighted average cost of capital (WACC).

b) Changes to the balances

Parent company

	Balances at January 1, 2025	Additions	Write-off	Amortization	Transfer	Balances at March 31, 2025
Rights of use and trademarks	2,706,484	-	-	(69)	-	2,706,415
Rights of use and software	99,169	7,296	-	(6,202)	-	100,263
Product development	5,443	-	-	(185)	-	5,258
Goodwill	7,270,960	-	-	-	-	7,270,960
Total in operation	10,082,056	7,296	-	(6,456)	-	10,082,896
Intangible assets in progress	26,132	7,200	-	-	-	33,332
Total	10,108,188	14,496	-	(6,456)	-	10,116,228

	Balances at January 1, 2024	Additions	Write-off	Amortization	Transfer	Balances at December 31, 2024
Rights of use and trademarks	2,707,791	2,000	-	(3,307)	-	2,706,484
Rights of use and software	74,452	49,185	-	(24,434)	(34)	99,169
Product development	5,701	500	-	(758)	-	5,443
Goodwill	7,270,960	-	-	-	-	7,270,960
Total in operation	10,058,904	51,685	-	(28,499)	(34)	10,082,056
Intangible assets in progress	3,796	22,336	-	-	-	26,132
Total	10,062,700	74,021	-	(28,499)	(34)	10,108,188

Consolidated

	Balances at January 1, 2025	Additions	Write-off	Amortization	Transfer	Balances at March 31, 2025
Rights of use and trademarks	2,727,560	-	-	(69)	-	2,727,491
Rights of use and software	175,011	9,665	-	(10,625)	239	174,290
Product development	358,449	912	(40,098)	(7,070)	54,426	366,619
Goodwill	7,340,333	-	-	-	-	7,340,333
Total in operation	10,601,353	10,577	(40,098)	(17,764)	54,665	10,608,733
Intangible assets in progress	1,189,502	79,124	-	(821)	(54,426)	1,213,379
Total	11,790,855	89,701	(40,098)	(18,585)	239	11,822,112

	Balances at January 1, 2024	Additions	Write-off	Amortization	Transfer	Balances at December 31, 2024
Rights of use and trademarks	2,728,871	2,000	-	(3,311)	-	2,727,560
Rights of use and software	152,522	65,238	-	(42,411)	(338)	175,011
Product development	304,299	13,781	(5,539)	(24,282)	70,190	358,449
Goodwill	7,339,098	1,235	-	-	-	7,340,333
Total in operation	10,524,790	82,254	(5,539)	(70,004)	69,852	10,601,353
Intangible assets in progress	907,050	358,817	(5,638)	(598)	(70,129)	1,189,502
Total	11,431,840	441,071	(11,177)	(70,602)	(277)	11,790,855

c) Impairment of assets

The Company tests the impairment of its intangible assets with indefinite useful lives on an annual basis, or more often when there are indications that the value may not be recoverable. These assets mainly represent the portion of goodwill relating to expected future income and trademarks arising from business combinations.

In connection with the annual impairment test of these assets, which will be realized on December 31, 2025, the Company performs stress tests to demonstrate the existence of a reasonable gap indicating the need to record an impairment loss. Considering the performance of the Company's operations up to the date of approval of this quarterly information and the gap shown in the stress testing, management concluded that there is no indication of impairment that requires additional testing.

18 Suppliers

	Parent company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Domestic suppliers	8,448	11,130	357,030	397,865
Foreign suppliers	1,403	1,371	17,710	50,670
Related-party suppliers (Note 28(a))	614,606	835,550	-	-
	<u>624,457</u>	<u>848,051</u>	<u>374,740</u>	<u>448,535</u>

19 Suppliers' assignments of receivables

	Parent company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Domestic market (drawee risk)	10,373	11,652	269,211	287,694
Foreign market (forfaiting)	-	-	196,732	208,345
Total suppliers' assignments of receivables	<u>10,373</u>	<u>11,652</u>	<u>465,943</u>	<u>496,039</u>
Total service providers' assignments of receivables	<u>4,541</u>	<u>9,408</u>	<u>27,623</u>	<u>39,568</u>
Total assignments of receivables	<u>14,914</u>	<u>21,060</u>	<u>493,566</u>	<u>535,607</u>

Some suppliers have the option to assign the Company's receivables, without right of recourse, to financial institutions. Under these transactions, a supplier may see a reduction in its financial costs, due to the financial institution taking into consideration the credit risk of the buyer.

At March 31, 2025, the discount rates for assignment operations entered into by the Company's suppliers with financial institutions in the domestic market were between 0.94% and 1.48%, with a weighted average of 1.12% p.m. (at December 31, 2024, these rates were between 0.86% and 1.48%, with a weighted average of 1.01% p.m.).

At March 31, 2025, the discount rates in assignment operations entered into between the Company's suppliers and financial institutions in the foreign market were between 5.12% and 6.99% p.a., with a weighted average of 6.01% p.a. (at December 31, 2024, these rates were between 5.12% and 7.55% p.a., with a weighted average of 6.38% p.a.).

Therefore, this operation does not alter the amounts, nature or timing of the liability (including terms, prices and conditions previously agreed upon) and does not affect the Company with any financial charges adopted by the financial institution when conducting a thorough analysis of suppliers by category. No guarantees are pledged by the Company.

Moreover, the payments made by the Company represent purchases of goods and services, are directly related to the suppliers' invoices, and do not affect its cash flows. Accordingly, the Company continues to recognize operating suppliers in the statement of cash flows.

20 Loans, financing and debentures

		Parent company		Consolidated	
	Nominal rate	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Foreign currency					
Loans (i)	USD+SOFR+0.681% to 0.809% p.a.	455,216	770,296	455,216	770,296
Local currency					
Loans FCO (i) and (ii)	CDI + 1.26% to 2.00% p.a. Fixed rate of 2.50% p.a.	331,286	320,648 -	347,387	342,731 -
Financing (ii) BNDES	Fixed rate of 6.00% p.a. TR + 2.2% p.a.	195,518	- 96,174	195,518	10 96,174
Debentures (ii) and (iii)	CDI + 0.85% to 2.20% p.a.; IPCA + 6.2790% to 6.4451% p.a.	7,922,519	7,784,834	7,922,519	7,784,834
Fund for Financing of Studies and Projects (FINEP)	TJLP from + 1.00% p.a.; TR + 3.3% p.a.	374,164 9,278,703	385,995 9,357,947	374,164 9,294,804	385,996 9,380,041
Current		1,868,070	1,381,130	1,874,602	1,393,636
Non-current		7,410,633	7,976,817	7,420,202	7,986,405

(i) Contracts with covenants regarding debt levels and the coverage of interest payments with respect to certain financial information (EBITDA and net interest expenses), disposals, spin-offs, mergers, amalgamations or any other forms of corporate restructuring which, if they occur, require prior approval from the financial agents. If any of these events occurs without the consent of the lenders, the outstanding balances will have their maturities accelerated. As at December 31, 2024, all of the applicable covenants were met. The next measurement will be carried out on June 30, 2025.

(ii) An amount of R\$ 996,402 related to principal and interest on loans, financing and debentures was amortized during the quarter.

(iii) The amount of the accounting balance of debentures considers the amounts of their related swaps.

The breakdown of long-term loans and financing at March 31, 2025, by year of maturity, is as follows:

	Parent company	Consolidated
2026	71,362	80,931
2027	83,374	83,374
2028	83,374	83,374
2029	79,290	79,290
2030	34,365	34,365
2031	34,366	34,366
2032	34,366	34,366
2033	91,485	91,485
	<u>511,982</u>	<u>521,551</u>

Debentures

On December 5, 2019, 80,000 non-convertible debentures of the eighth public issuance of debentures were issued, in a single series, in the amount of R\$ 800,000, with a par value of R\$ 10 and interest at 100% of the cumulative variations of the daily average Interbank Deposit (DI) rate, plus a spread of 1.25% p.a. The nominal unit value of the debentures will be amortized in five consecutive semi-annual installments as from November 28, 2023, with final maturity on November 28, 2025.

On April 3, 2020, 248,500 non-convertible debentures were issued as part of the ninth public issuance of debentures, in a single series, in the amount of R\$ 2,485,000, with a par value of R\$ 10, and interest at 100% of the cumulative variations of the daily average DI rate, plus a spread of 1.50% p.a. On May 23, 2024, the Company made a partial early amortization in the amount of R\$ 843,000. The nominal unit value of the debentures will be amortized in six consecutive semi-annual installments, with final maturity on April 3, 2026.

On September 10, 2021, 1,000,000 non-convertible debentures were issued as part of the 11th public issuance of debentures, in a single series, in the amount of R\$ 1,000,000, with a par value of R\$ 1 and interest at 100% of the cumulative variations of the daily average DI average rate, plus a spread of 1.45% p.a. On January 29, 2025, the Company made a partial early amortization in the amount of R\$ 530,000. The nominal unit value of the debentures will be amortized in a single installment, with final maturity on September 9, 2026.

On February 4, 2022, 500,000 non-convertible debentures were issued as part of the 12th public issuance of debentures, in a single series, in the amount of R\$ 500,000, with a par value of R\$ 1, and interest at 100% of the cumulative variations in the daily average DI rate, plus a spread of 1.50% p.a. The nominal unit value of the debentures will be amortized in a single installment, with final maturity on February 4, 2027.

On August 10, 2022, 750,000 non-convertible debentures were issued as part of the 13th issuance of debentures for private placement, in three series, of the unsecured type, in the total amount of R\$ 750,000, which will back up the issuance of real estate receivables certificates of the first, second and third series of the 59th Issue of True Securitizadora S.A., meaning that 750,000 debentures were issued, with a nominal unit value of R\$ 1.

- The first series was in the amount of R\$ 200,000 and with interest at 100% of the cumulative variations of the daily average DI rate, plus a spread of 0.75% p.a.
- The second series was in the amount of R\$ 397,641, monetarily adjusted by the Amplified Consumer Price Index (IPCA) released by the Brazilian Institute of Geography and Statistics (IBGE), with interest at a rate of 6.2790% p.a.
- The third series was in the amount of R\$ 152,359, monetarily adjusted by the IPCA and with interest at a rate of 6.4451% p.a.

The balance of the nominal unit value of the 1st, 2nd and 3rd Series Debentures will be amortized in a single installment, and each series will be settled on August 16, 2027, August 15, 2029 and August 15, 2032, respectively.

On December 23, 2022, 750,000 non-convertible debentures were issued as part of the 14th public issuance of debentures, in a first and second series, in the amount of R\$ 750,000, with a par value of R\$ 1 and interest at 100% of the cumulative variations of the daily average DI rate,

plus a spread of 1.35% p.a. The nominal unit value of the debentures will be amortized in two consecutive installments: first on December 14, 2026, and second on December 14, 2027.

On April 24, 2023, 800,000 non-convertible debentures were issued as part of the 15th public issuance of debentures, in a single series, in the amount of R\$ 800,000, with a par value of R\$ 1 and interest at 100% of the cumulative variations of the daily average DI rate, plus a spread of 2.20% p.a. The nominal unit value of the debentures will be amortized in two installments, with final maturity on April 25, 2028.

On October 10, 2023, 750,000 non-convertible debentures were issued as part of the 16th public issuance of debentures, in a single series, in the amount of R\$ 750,000, with a par value of R\$ 1 and interest at 100% of the cumulative variations of the daily average DI rate, plus a spread of 1.35% p.a. The nominal unit value of the debentures will be amortized in two installments, with final maturity on October 10, 2028.

On January 3, 2024, the Company carried out the 17th issuance of non-convertible simple debentures, of the unsecured type, in a single series, for public distribution, with automatic registration of distribution, totaling R\$ 600,000, with a firm guarantee of placement of the total debentures issued, with interest corresponding to 100% of the accumulated variations of the daily average DI rate, plus a spread of 1.30% p.a. The nominal unit value of the debentures will be amortized in two consecutive installments: first on December 15, 2027, and second on December 15, 2028.

On May 23, 2024, the Company carried out the 18th issuance of non-convertible simple debentures, of the unsecured type, in a single series, for public distribution, with automatic registration of distribution, totaling R\$ 1,500,000, with a firm guarantee of placement of the total debentures issued, with interest corresponding to 100% of the accumulated variations of the daily average DI rate, plus a spread of 0.85% p.a. The nominal unit value of the debentures will be amortized in two installments: first on May 3, 2028, and second on May 3, 2029.

On January 29, 2025, the Company carried out the 19th issuance of non-convertible simple debentures, of the unsecured type, in a single series, for public distribution, with automatic registration of distribution, totaling R\$ 530,000, with a firm guarantee of placement of the total debentures issued, with interest corresponding to 100% of the accumulated variations of the daily average DI rate, plus a spread of 0.90% p.a. The nominal unit value of the debentures will be amortized in two consecutive installments: first on January 15, 2029, and second on January 15, 2030.

Debentures – Changes

	8 th Public Issuance	9 th Public Issuance	11 th Public Issuance	12 th Public Issuance	13 th Public Issuance	14 th Public Issuance	15 th Public Issuance	16 th Public Issuance	17 th Public Issuance	18 th Public Issuance	19 th Public Issuance	Total
	Single series	Single series	Single series	Single series	1 st , 2 nd and 3 rd Series	1 st and 2 nd Series	Single series	Single series	Single series	Single series	Single series	
At January 1, 2025	323,088	627,196	1,036,407	523,934	814,150	751,080	815,213	767,868	600,892	1,525,007	-	7,784,835
Total issuance amount	-	-	-	-	-	-	-	-	-	-	530,000	530,000
Costs to be incurred	-	-	(3,707)	-	-	-	-	-	-	-	(1,349)	(5,056)
Financial charges	10,793	21,500	21,915	17,018	28,023	25,277	29,120	25,688	20,072	48,878	11,797	260,081
Principal amortization	-	-	(530,000)	-	-	-	-	-	-	-	-	(530,000)
Interest paid	-	-	(54,846)	(31,264)	(31,231)	-	-	-	-	-	-	(117,341)
At March 31, 2025	333,881	648,696	469,769	509,688	810,942	776,357	844,333	793,556	620,964	1,573,885	540,448	7,922,519
Current	333,881	444,835	3,643	10,031	4,335	27,797	46,171	44,867	22,444	75,090	10,774	1,023,868
Non-current	-	203,861	466,126	499,657	806,607	748,560	798,162	748,689	598,520	1,498,795	529,674	6,898,651
Unrealized transaction costs	231	829	704	14,965	2,488	2,834	1,848	2,027	1,574	4,921	4,921	37,342
Current	231	824	360	2,774	1,049	996	537	546	369	888	888	9,462
Non-current	-	5	344	12,191	1,439	1,838	1,311	1,481	1,205	4,033	4,033	27,880

Note: Accounting changes do not consider the amounts of swaps

The breakdown of long-term debentures by year of maturity is as follows:

	March 31, 2025
2026	1,047,975
2027	2,144,756
2028	1,822,082
2029	1,452,776
2030	319,010
2031	56,026
2032	56,026
	6,898,651

a. Guarantees for loans and financing at March 31, 2025

	Parent company	Consolidated
Letters of guarantee (*)	569,681	569,681

(*) Letters of guarantee for the loan from FINEP (Contract 0034/19 and 2170/23) and BNDES (Contract 23.2.0368.1).

b. Carrying amounts and estimated fair values

The carrying amounts and estimated fair values of loans, financing and debentures are as follows:

		Consolidated		Fair value	
	Nominal rate	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Foreign currency					
Loans	USD+SOFR+0.681% to 0.809% p.a.	455,216	770,296	455,216	770,296
Local currency					
Loans	CDI + 1.26% to 2.00% p.a.	347,387	342,731	347,387	342,731
FCO	Fixed rate of 2.50% p.a.				
Financing	Fixed rate of 6.00% p.a.		10		10
BNDES	TR + 2.2% p.a.	195,518	96,174	195,518	96,174
	CDI + 0.85% to 2.20% p.a.;				
	IPCA + 6.2790% to 6.4451%				
Debentures	p.a.	7,922,519	7,784,834	7,922,519	7,784,834
Fund for Financing of Studies and Projects (FINEP)	TJLP from + 1.00% p.a.;				
	TR + 3.3% p.a.	374,164	385,996	374,164	385,996
		9,294,804	9,380,041	9,294,804	9,380,041

The fair values of some current loans are equal to their carrying amounts, since the impact of marking-to-market is not material. The fair values are based on the discounted cash flow, using a market rate ranging from CDI + 0.70% to CDI + 3.08% p.a. (December 31, 2024: CDI + 0.72% to CDI + 2.56% p.a.).

c. Reconciliation of changes in equity with cash flow from financing activities

	Parent company							
	Liabilities			Derivatives (assets/ liabilities)				
	Loans and financing	Notes payable	Dividends and interest on capital payable	Other liabilities	Derivative financial instruments (assets)	Derivative financial instruments (liabilities)	Equity	Total
At January 1, 2025	9,357,947	17,326	648,559	376,517	(158,123)	40,259	12,096,281	22,378,766
Changes in cash flow from financing activities								
Derivative financial instruments	-	-	-	-	20,253	(8,469)	-	11,784
Loans taken out	630,000	-	-	-	-	-	-	630,000
Payments of loans - principal	(803,277)	-	-	(14,771)	-	-	-	(818,048)
Payments of loans - interest	(156,803)	-	-	(9,855)	-	-	-	(166,658)
Purchases of shares	-	-	-	-	-	-	(23,088)	(23,088)
Loans payable	-	-	-	3,431	-	-	-	3,431
Total changes in cash flow from financing activities	(330,080)	-	-	(21,195)	20,253	(8,469)	(23,088)	(362,579)
Other changes								
Write-off	-	-	-	(1,371)	-	-	-	(1,371)
Additions	-	-	-	10,925	-	-	-	10,925
Leases	-	-	-	29,832	-	-	-	29,832
Proposed dividends	-	-	184,923	-	-	-	-	184,923
Stock options/matching/restricted	-	-	-	-	-	-	8,275	8,275
Purchases of shares	-	-	-	-	-	-	(7,377)	(7,377)
Accrued interest	250,836	208	-	5,410	59,394	(1,474)	-	314,374
Interest on capital	-	-	-	-	-	-	(184,734)	(184,734)
Net income for the period	-	-	-	-	-	-	(139,947)	(139,947)
Equity valuation adjustments	-	-	-	-	-	-	(11,120)	(11,120)
Other payables	-	-	-	75,766	-	-	-	75,766
Total other changes related to liabilities	250,836	208	184,923	120,562	59,394	(1,474)	(334,903)	279,546
At March 31, 2025	9,278,703	17,534	833,482	475,884	(78,476)	30,316	11,738,290	22,295,733

								Consolidated
	Liabilities				Derivatives (assets/ liabilities)			
	Loans and financing	Notes payable	Dividends and interest on capital payable	Other liabilities	Derivative financial instruments (assets)	Derivative financial instruments (liabilities)	Equity	Total
At January 1, 2025	9,380,041	17,326	648,559	593,758	(159,450)	40,259	12,101,819	22,622,312
Changes in cash flow from financing activities								
Derivative financial instruments	-	-	-	-	20,253	(8,469)	-	11,784
Loans taken out	630,000	-	-	-	-	-	-	630,000
Payments of loans - principal	(809,674)	-	-	(19,090)	-	-	-	(828,764)
Payments of loans - interest	(156,888)	-	-	(10,750)	-	-	-	(167,638)
Purchases of shares	-	-	-	-	-	-	(23,088)	(23,088)
Total changes in cash flow from financing activities	(336,562)	-	-	(29,840)	20,253	(8,469)	(23,088)	(377,706)
Other changes								
Write-off	-	-	-	(1,994)	-	-	-	(1,994)
Additions	-	-	-	11,003	-	-	-	11,003
Proposed dividends	-	-	184,923	-	-	-	-	184,923
Leases	-	-	-	36,635	-	-	-	36,635
Stock options/matching/restricted	-	-	-	-	-	-	8,275	8,275
Purchases of shares	-	-	-	-	-	-	(7,377)	(7,377)
Accrued interest	251,325	208	-	7,613	59,393	(1,474)	-	317,065
Interest on capital	-	-	-	-	-	-	(184,734)	(184,734)
Net income for the period	-	-	-	-	-	-	(139,947)	(139,947)
Supplier hedges - interest paid	-	-	-	-	1,328	-	-	1,328
Equity valuation adjustments	-	-	-	-	-	-	(11,120)	(11,120)
Other payables	-	-	-	75,921	-	-	-	75,921
Interest attributable to non-controlling interests	-	-	-	-	-	-	(1,195)	(1,195)
Total other changes related to liabilities	251,325	208	184,923	129,178	60,721	(1,474)	(336,098)	288,783
At March 31, 2025	9,294,804	17,534	833,482	693,096	(78,476)	30,316	11,742,633	22,533,389

Hypera S.A.
Quarterly Information (ITR) at March 31, 2025

	Parent company								
	Liabilities				Derivatives (assets/ liabilities)				
	Loans and financing	Notes payable	Taxes payable	Dividends and interest on capital payable	Other liabilities	Derivative financial instruments (assets)	Derivative financial instruments (liabilities)	Equity	Total
At January 1, 2024	9,926,062	24,057	19,981	696,966	410,158	(11,841)	39,640	11,504,124	22,609,147
Changes in cash flow from financing activities									
Derivative financial instruments	-	-	-	-	-	(5,523)	(18,332)	-	(23,855)
Loans taken out	600,000	-	-	-	-	-	-	-	600,000
Payments of loans - principal	(25,684)	-	-	-	(14,325)	-	-	-	(40,009)
Payments of loans - interest	(238,026)	-	-	-	(6,339)	-	-	-	(244,365)
Purchases of shares	-	-	-	-	-	-	-	(20,685)	(20,685)
Sales of shares	-	-	-	-	-	-	-	13,025	13,025
Loans payable	-	-	-	-	861	-	-	-	861
Dividends paid	-	-	-	(53,975)	-	-	-	-	(53,975)
Total changes in cash flow from financing activities	336,290	-	-	(53,975)	(19,803)	(5,523)	(18,332)	(7,660)	230,997
Other changes									
Write-off	-	-	-	-	(7,312)	-	-	-	(7,312)
Additions	-	-	-	-	387	-	-	-	387
Leases	-	-	-	-	5,022	-	-	-	5,022
Taxes payable	-	-	47,548	-	-	-	-	-	47,548
Proposed dividends	-	-	-	184,653	-	-	-	-	184,653
Stock options/matching/restricted	-	-	-	-	-	-	-	5,880	5,880
Accrued interest	317,124	300	(303)	-	4,289	(12,087)	(2,953)	-	306,370
Interest on capital	-	-	-	-	-	-	-	(184,654)	(184,654)
Net income for the period	-	-	-	-	-	-	-	392,240	392,240
Equity valuation adjustments	-	-	-	-	-	-	-	1,449	1,449
Other payables	-	-	-	-	(6,598)	-	-	-	(6,598)
Total other changes related to liabilities	317,124	300	47,245	184,653	(4,212)	(12,087)	(2,953)	214,915	744,985
At March 31, 2024	10,579,476	24,357	67,226	827,644	386,143	(29,451)	18,355	11,711,379	23,585,129

								Consolidated	
					Liabilities	Derivatives (assets/ liabilities)			
	Loans and financing	Notes payable	Taxes payable	Dividends and interest on capital payable	Other liabilities	Derivative financial instruments (assets)	Derivative financial instruments (liabilities)	Equity	Total
At January 1, 2024	9,937,779	24,057	89,370	696,966	599,610	(12,143)	55,772	11,517,873	22,909,284
Changes in cash flow from financing activities									
Derivative financial instruments	-	-	-	-	-	(5,523)	(18,326)	-	(23,849)
Loans taken out	606,000	-	-	-	-	-	-	-	606,000
Payments of loans - principal	(36,425)	-	-	-	(17,501)	-	-	-	(53,926)
Payments of loans - interest	(237,891)	-	(353)	-	(8,459)	-	-	-	(246,703)
Purchases of shares	-	-	-	-	-	-	-	(20,685)	(20,685)
Sales of shares	-	-	-	-	-	-	-	13,025	13,025
Dividends paid	-	-	-	(53,975)	-	-	-	-	(53,975)
Total changes in cash flow from financing activities	331,684	-	(353)	(53,975)	(25,960)	(5,523)	(18,326)	(7,660)	219,887
Other changes									
Write-off	-	-	-	-	(7,517)	-	-	-	(7,517)
Additions	-	-	-	-	824	-	-	-	824
Leases	-	-	-	-	13,239	-	-	-	13,239
Taxes payable	-	-	66,884	-	-	-	-	-	66,884
Proposed dividends	-	-	-	184,653	-	-	-	-	184,653
Stock options/matching/restricted	-	-	-	-	-	-	-	5,880	5,880
Accrued interest	316,757	300	(4,634)	-	5,988	(11,088)	(3,838)	-	303,485
Interest on capital	-	-	-	-	-	-	-	(184,654)	(184,654)
Net income for the period	-	-	-	-	-	-	-	392,240	392,240
FVA - Supplier hedges	-	-	-	-	-	(59)	-	-	(59)
Supplier hedges - interest paid	-	-	-	-	-	(1,466)	(13,594)	-	(15,060)
Equity valuation adjustments	-	-	-	-	-	-	-	1,449	1,449
Other payables	-	-	-	-	(5,667)	-	-	-	(5,667)
Interest attributable to non-controlling interests	-	-	-	-	-	-	-	(2,565)	(2,565)
Total other changes related to liabilities	316,757	300	62,250	184,653	6,867	(12,613)	(17,432)	212,350	753,132
At March 31, 2024	10,586,220	24,357	151,267	827,644	580,517	(30,279)	20,014	11,722,563	23,882,303

21 Deferred income and social contribution

a. Breakdown of deferred tax assets

Deferred tax assets include tax losses carried forward, negative bases of social contribution and temporary differences. These assets are recognized in proportion to the likelihood of realization of the related tax benefit against the future taxable income. This is based on a study of future realization, using projections of the generation of taxable income from 2026 onward. Tax losses carried forward and negative bases of social contribution are mainly the result of the tax deductibility of goodwill arising from acquisitions of companies (Note 17), the distribution of interest on capital, and the constitution of grants for investments.

	Parent company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Deferred tax assets:				
Tax losses carried forward and negative CSLL bases	4,194,684	3,899,627	4,915,034	4,459,301
Contingencies	55,788	51,099	65,909	61,037
Expected credit losses	29,139	27,492	32,307	30,660
Other temporary differences	125,377	114,108	316,177	295,169
Total deferred tax assets	4,404,988	4,092,326	5,329,427	4,846,167
(-) Portion of deferred tax assets recoverable through deferred liabilities of the same company to the same tax authority (also recoverable against the calculation of current tax)	(2,870,136)	(2,814,746)	(3,232,821)	(3,161,916)
Remaining balance of deferred tax assets	1,534,852	1,277,580	2,096,606	1,684,251

b. Deferred tax liabilities

This balance mainly consists of deferred income tax and social contribution tax liabilities, arising from temporary differences between the tax basis of goodwill and its book value in the balance sheet (as the goodwill continues to be amortized for tax purposes, but ceased to be amortized in the accounting records from January 1, 2009). This temporary difference may result in amounts being added to the calculation of the taxable income for future years, when the book value of the asset is reduced (due to impairment) or settled, thus making it necessary to record a deferred tax liability.

	Parent company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Goodwill	2,840,944	2,784,694	2,840,944	2,784,694
Fair value of property, plant and equipment - business combinations	-	177	70,108	71,331
Other	29,192	29,875	457,311	442,715
Total tax debt	2,870,136	2,814,746	3,368,363	3,298,740
(-) Portion of deferred tax liabilities recoverable through deferred assets of the same company to the same tax authority (also recoverable against the calculation of current tax)	(2,870,136)	(2,814,746)	(3,232,821)	(3,161,916)
Remaining balance of deferred liabilities	-	-	135,542	136,824

c. Reconciliation of income tax and social contribution expenses – continuing and discontinued operations

	Parent company		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Profit before income tax and social contribution	(409,603)	349,159	(424,752)	369,782
Combined rate – %	34%	34%	34%	34%
Income tax and social contribution expenses at the combined rate	139,265	(118,714)	144,463	(125,704)
Equity accounting	34,677	16,955	(1,457)	(977)
Government grants	45,435	70,502	98,397	70,767
Interest on capital declared	62,810	62,782	62,810	62,782
Other permanent additions/exclusions	(12,531)	11,554	(20,604)	12,263
Income tax and social contribution income (expenses)	<u>269,656</u>	<u>43,079</u>	<u>283,609</u>	<u>19,131</u>
Current	-	-	(4,471)	(914)
Deferred	<u>269,656</u>	<u>43,079</u>	<u>288,080</u>	<u>20,045</u>
Discontinued operations	1,056	1,379	1,191	1,391
Continuing operations	<u>268,600</u>	<u>41,700</u>	<u>282,418</u>	<u>17,740</u>
	<u>269,656</u>	<u>43,079</u>	<u>283,609</u>	<u>19,131</u>
	-66%	12%	-67%	5%

22 Taxes payable

	Parent company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
ICMS (value added tax) payable	4,799	7,729	63,457	62,125
IPI/PIS/COFINS payable	959	1,031	27,606	28,828
Other taxes payable	42,330	41,023	50,215	49,690
	<u>48,088</u>	<u>49,783</u>	<u>141,278</u>	<u>140,643</u>
Current	23,246	22,462	111,568	108,228
Non-current	<u>24,842</u>	<u>27,321</u>	<u>29,710</u>	<u>32,415</u>

23 Other payables

	Parent company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Freight payable	19,285	24,584	26,924	33,400
Services provided	84,404	57,502	124,039	105,581
Commercial agreements and advertising	100,665	39,110	102,365	40,224
Revenue to elapse	26,084	27,047	27,481	28,599
Purchases of fixed assets	3,226	4,788	27,221	45,412
Lease liabilities (i)	171,764	151,594	231,081	207,665
Accrued taxes on inventory losses	2,146	1,865	23,296	18,213
Other	68,310	70,027	130,689	114,664
	<u>475,884</u>	<u>376,517</u>	<u>693,096</u>	<u>593,758</u>
Current	347,061	256,636	497,542	409,688
Non-current	<u>128,823</u>	<u>119,881</u>	<u>195,554</u>	<u>184,070</u>

(i) Lease liabilities

	Parent company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Current	68,904	58,155	83,649	71,564
Non-current	102,860	93,439	147,432	136,101
	<u>171,764</u>	<u>151,594</u>	<u>231,081</u>	<u>207,665</u>

Lease liabilities refer mainly to vehicles and real estate. The changes in lease liabilities are presented in the table below:

	Parent company	Consolidated
At January 1, 2025	<u>151,594</u>	<u>207,665</u>
Payments of leases – principal	(14,771)	(19,091)
Payments of leases – interest	(9,855)	(10,750)
Write-off	(1,371)	(1,994)
Additions	10,925	11,003
Remeasurement	29,832	36,635
Accrued interest	<u>5,410</u>	<u>7,613</u>
At March 31, 2025	<u>171,764</u>	<u>231,081</u>

a. Maturity of installments

Leases at March 31, 2025 can be broken down by year of maturity as follows:

	Parent company	Consolidated
Up to 2 years	41,488	47,391
2 to 5 years	41,184	58,580
More than 5 years	<u>20,188</u>	<u>41,461</u>
	<u>102,860</u>	<u>147,432</u>

b. Tax rights on leases

The table below shows the potential rights to PIS/COFINS recoverable embedded in the lease payments, based on the periods set out for payment:

	Parent company		Consolidated	
	Nominal	Adjusted to present value	Nominal	Adjusted to present value
Lease liability	187,325	171,764	250,489	231,081
Estimated PIS/COFINS	<u>(6,769)</u>	<u>(4,692)</u>	<u>(11,405)</u>	<u>(8,045)</u>
	<u>180,556</u>	<u>167,072</u>	<u>239,084</u>	<u>223,036</u>

c. Agreements by term and discount rate

The Company estimated the discount rates based on the risk-free interest rates available in the Brazilian market for agreements with similar terms. The table below shows the rates used, taking into consideration the terms of the respective leases:

	<u>Parent company</u>	<u>Consolidated</u>
<u>Terms</u>	<u>Rate (%) p.a.</u>	<u>Rate (%) p.a.</u>
Up to 2 years	14.15%	14.15%
From 2 to 5 years	12.92%	12.81%
More than 5 years	11.43%	11.29%

The table below shows the comparative balances of the lease liability, rights of use, financial expenses and depreciation, considering the effects of the future inflation rates projected in the flows of the lease agreements, discounted at their nominal rates.

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Lease liabilities				
Carrying amount - IFRS/CPC 06 (R2)	171,764	151,594	231,081	207,665
Flow with projected inflation	183,564	161,266	246,956	220,914
Variation	6.87%	6.38%	6.87%	6.38%
Net right of use – closing balance				
Carrying amount - IFRS/CPC 06 (R2)	156,908	139,237	215,932	194,776
Flow with projected inflation	167,688	148,120	230,767	207,203
Variation	6.87%	6.38%	6.87%	6.38%
Financial expenses				
Carrying amount - IFRS/CPC 06 (R2)	(5,170)	(16,679)	(6,909)	(23,090)
Flow with projected inflation	(5,525)	(17,743)	(7,384)	(24,563)
Variation	6.87%	6.38%	6.87%	6.38%
Depreciation expenses				
Carrying amount - IFRS/CPC 06 (R2)	(17,361)	(66,698)	(19,980)	(77,416)
Flow with projected inflation	(18,554)	(70,953)	(21,353)	(82,355)
Variation	6.87%	6.38%	6.87%	6.38%

24 Provision for contingencies

At March 31, 2025, the Company had the following provisions for contingencies, and corresponding deposits with the courts related to these contingencies:

	Parent company							
	March 31, 2025				December 31, 2024			
	Forecast of likely loss	Contingencies assumed in business combinations	Escrow deposits	Contingencies net of escrow deposits	Forecast of likely loss	Contingencies assumed in business combinations	Escrow deposits	Contingencies net of escrow deposits
Civil	895	12,613	-	13,508	960	12,456	-	13,416
Labor	71,104	1	-	71,105	71,880	1	-	71,881
Tax	65,235	11,756	(63,489)	13,502	50,887	11,728	(49,184)	13,431
Administrative/other	2,477	-	-	2,477	2,380	-	-	2,380
Liabilities of former owners	28,937	-	-	28,937	28,872	-	-	28,872
	<u>168,648</u>	<u>24,370</u>	<u>(63,489)</u>	<u>129,529</u>	<u>154,979</u>	<u>24,185</u>	<u>(49,184)</u>	<u>129,980</u>

	Consolidated							
	March 31, 2025				December 31, 2024			
	Forecast of likely loss	Contingencies assumed in business combinations	Escrow deposits	Contingencies net of escrow deposits	Forecast of likely loss	Contingencies assumed in business combinations	Escrow deposits	Contingencies net of escrow deposits
Civil	972	12,613	-	13,585	1,037	12,456	-	13,493
Labor	74,929	1	-	74,930	75,567	1	-	75,568
Tax	87,461	11,756	(84,838)	14,379	72,596	11,728	(70,032)	14,292
Administrative/other	6,196	-	-	6,196	6,213	-	-	6,213
Liabilities of former owners	34,250	-	-	34,250	34,014	-	-	34,014
	<u>203,808</u>	<u>24,370</u>	<u>(84,838)</u>	<u>143,340</u>	<u>189,427</u>	<u>24,185</u>	<u>(70,032)</u>	<u>143,580</u>

Changes in contingencies

	Parent company					
	December 31, 2024	Indexation accruals	Additions	Reversals	Payments	March 31, 2025
Civil	13,416	194	8	(110)	-	13,508
Labor	71,881	1,745	3,816	(1,709)	(4,628)	71,105
Tax	62,615	2,184	12,192	-	-	76,991
Administrative/other	2,380	97	-	-	-	2,477
Liabilities of former owners	28,872	307	-	(242)	-	28,937
	<u>179,164</u>	<u>4,527</u>	<u>16,016</u>	<u>(2,061)</u>	<u>(4,628)</u>	<u>193,018</u>
Escrow deposits	(49,184)	(1,372)	(12,933)	-	-	(63,489)
	<u>129,980</u>	<u>3,155</u>	<u>3,083</u>	<u>(2,061)</u>	<u>(4,628)</u>	<u>129,529</u>

	Consolidated					
	December 31, 2024	Indexation accruals	Additions	Reversals	Payments	March 31, 2025
Civil	13,493	194	8	(110)	-	13,585
Labor (a)	75,568	1,829	3,937	(1,776)	(4,628)	74,930
Tax	84,324	2,700	12,193	-	-	99,217
Administrative/other	6,213	207	4	(228)	-	6,196
Liabilities of former owners (b)	34,014	477	1	(242)	-	34,250
	<u>213,612</u>	<u>5,407</u>	<u>16,143</u>	<u>(2,356)</u>	<u>(4,628)</u>	<u>228,178</u>
Escrow deposits	(70,032)	(1,770)	(13,036)	-	-	(84,838)
	<u>143,580</u>	<u>3,637</u>	<u>3,107</u>	<u>(2,356)</u>	<u>(4,628)</u>	<u>143,340</u>

(a) The additions refer to 33 new labor lawsuits, while the reversals refer to 11 labor lawsuits and the payments refer to 10 labor lawsuits.

(b) The additions refer to lawsuits that are the responsibility of the former owners. In these cases, the Company recognizes an obligation to settle lawsuits, and records an asset to be reimbursed by the former owners when the contingency is paid.

Possible contingencies

The Company and its subsidiaries are involved in labor, civil, tax and regulatory lawsuits where the current evaluation of the likelihood of success, based on the advice of legal counsel, as well as on the legal characteristics, do not require a provision to be recorded; either because the expectation of loss is classified as possible, or due to an exclusion of liability as part of a contractual agreement.

	Parent company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
	Possible loss	Possible loss	Possible loss	Possible loss
Civil	49,747	47,896	50,205	48,331
Labor	241,476	238,677	269,468	261,116
Tax	109,295	106,285	134,887	131,437
Administrative/other	4,431	4,326	5,812	5,745
Liabilities of former owners	24,289	300,283	223,863	495,563
	<u>429,238</u>	<u>697,467</u>	<u>684,235</u>	<u>942,192</u>

25 Share capital

a. Share capital

On March 31, 2025, the Company was authorized to increase its share capital up to the limit of R\$ 11,920,694, in accordance with a provision of its bylaws and a decision by the Board of Directors at the Special General Meeting on April 23, 2024.

The share capital at March 31, 2025 was R\$ 9,705,886 (at December 31, 2024: R\$ 9,705,886), represented by 633,420,823 common shares (at December 31, 2024: 633,420,823).

b. Treasury shares

The changes in the number of treasury shares were as shown in the table below:

	Number	Amount
At 12/31/2024	<u>723,554</u>	<u>22,828</u>
Acquisitions during the period	1,282,000	30,466
Sales during the period	<u>(384,099)</u>	<u>(10,309)</u>
At 03/31/2025	<u>1,621,455</u>	<u>42,985</u>

c. Interest on capital

On March 20, 2025, the Board of Directors approved the payment of interest on capital to the Company's shareholders, in the amount of R\$ 184,734.

26 Revenue

The reconciliation between the gross and net revenue was as follows:

	Parent company		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Gross revenue from products	1,497,707	2,145,440	1,536,611	2,205,438
Returns	(70,948)	(30,993)	(71,654)	(31,486)
Unconditional discounts	(67,132)	(81,564)	(68,940)	(87,326)
Net revenue from returns and unconditional discounts	<u>1,359,627</u>	<u>2,032,883</u>	<u>1,396,017</u>	<u>2,086,626</u>
Promotional discounts	(206,803)	(107,011)	(207,125)	(108,645)
Taxes	(62,573)	(88,306)	(107,986)	(151,321)
Net revenue	<u>1,090,251</u>	<u>1,837,566</u>	<u>1,080,906</u>	<u>1,826,660</u>

The Company does not present its revenue disaggregated by product line, since: (a) the nature and the economic risk factors of the products are similar; (b) there are no significant distinctions in terms of consumers and customers; (c) the Company only operates in the Brazilian market; and (d) the presentations made to investors mentioning different types of products only reflect different go-to-market models. Therefore, the Company optimizes synergies between these different models, leveraging a single sell-out structure.

In addition, decisions on the resources to be allocated are not categorized by business segment, but rather individually for each product to be launched, resulting in assessments of the general performance and operating results being made across all of the products in the portfolio.

27 Breakdown of the statement of income accounts

a. Operating expenses and cost of sales

	Parent company		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Cost of sales	(639,845)	(858,673)	(570,643)	(711,347)
Raw materials	-	-	(252,481)	(206,974)
Packaging materials	-	-	(110,659)	(91,381)
Labor	-	-	(154,444)	(135,795)
Depreciation and amortization expenses	-	-	(29,645)	(25,937)
Resale	(595,872)	(808,608)	(168,000)	(174,317)
Losses on inventory	(43,973)	(50,065)	(81,088)	(44,976)
Changes in inventory/others	-	-	225,674	(31,967)
Selling and marketing expenses	(545,393)	(401,335)	(629,429)	(477,403)
Marketing expenses	(357,411)	(250,303)	(367,192)	(262,247)
Advertising and consumer promotion	(134,020)	(67,861)	(138,699)	(74,391)
Trade deals	(63,584)	(39,273)	(63,786)	(39,248)
Market surveys and others	(2,805)	(1,173)	(2,805)	(1,173)
Medical visits, promotions, gifts and samples	(157,002)	(141,996)	(161,902)	(147,435)
Selling expenses	(187,982)	(151,032)	(262,237)	(215,156)
Sales force	(100,511)	(81,154)	(107,933)	(87,325)
Freight and logistics expenses	(46,215)	(37,890)	(52,922)	(44,972)
Research and development	(5,294)	(3,971)	(46,289)	(39,701)
Depreciation and amortization expenses	(14,414)	(12,591)	(30,788)	(24,577)
Other expenses	(21,548)	(15,426)	(24,305)	(18,581)

General and administrative expenses	(53,386)	(46,668)	(86,156)	(71,112)
Payroll and related taxes	(34,791)	(26,343)	(55,181)	(40,249)
Services, lawyers, advisors and auditors	(8,049)	(10,677)	(11,296)	(13,875)
Depreciation and amortization expenses	(7,664)	(6,478)	(15,762)	(13,489)
Other expenses	(2,882)	(3,170)	(3,917)	(3,499)

b. Other operating (expenses) income, net

	Parent company		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Potential (gains) losses	(98,317)	21,831	(15,658)	19,969
Depreciation and amortization expenses	(280)	(302)	(1,297)	(4,324)
Civil and labor contingencies	(2,405)	(773)	(2,602)	(480)
	<u>(101,002)</u>	<u>20,756</u>	<u>(19,557)</u>	<u>15,165</u>

c. Financial income

	Parent company		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Interest income	8,668	8,162	10,229	10,109
Income from financial investments and others	26,781	63,650	39,626	70,476
	<u>35,449</u>	<u>71,812</u>	<u>49,855</u>	<u>80,585</u>

d. Financial expenses

	Parent company		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Interest on financing	(8,505)	(5,722)	(8,505)	(5,724)
Interest on borrowings	(33,948)	(43,579)	(34,587)	(44,027)
Interest on notes payable	(208)	(204)	(208)	(204)
Indexation accruals on contingencies	(4,220)	(2,640)	(4,930)	(3,142)
REFIS (financing of tax liabilities)	-	(16)	-	(16)
Debentures	(233,681)	(248,048)	(233,681)	(248,048)
Interest and commission on letters of guarantee	(1,194)	(852)	(1,205)	(861)
Bank expenses, discounts granted and others	(8,123)	(13,844)	(8,314)	(14,024)
Cost of hedges and exchange variations on loans	1,360	131	1,360	(77)
Cost of hedges and exchange variations on suppliers	14	(100)	15,326	(3,241)
Reversals of present value adjustments	(5,170)	(4,289)	(6,909)	(5,988)
Capitalized interest	1,856	1,127	39,972	40,327
Other	(1,179)	(51)	(3,376)	(1,157)
	<u>(292,998)</u>	<u>(318,087)</u>	<u>(245,057)</u>	<u>(286,182)</u>

28 Related-party transactions

The Company is a publicly traded company with its shares traded on the B3, under a shareholders' agreement entered into on June 23, 2010, and subsequently amended on March 16, 2016; October 24, 2016; July 26, 2017; and June 9, 2020. The main signatories are: Mr. João Alves de Queiroz Filho, holding 27.68% of the Company's capital; and Maiorem S.A. de C.V., holding 14.74%. The other signatories to the shareholders' agreement hold 0.12% of the Company's share capital, and the remaining 57.46% of the shares are held by various smaller shareholders.

Transactions and balances

The main asset and liability balances, and the transactions between related parties that impacted the results for the year, arise from transactions between the Company and its subsidiaries, which management considers to have been conducted under normal market conditions and within normal timeframes for the respective types of transactions.

Loans with related parties are indexed to the CDI, plus a spread.

In commercial relationships with related parties, prices are established based on the characteristics and nature of each transaction. In this case, both Cosmed and Brainfarma manufacture and sell almost the entirety of their production to the Company for sale to the market.

Trading transactions involving the sale and purchase of products, raw materials, the contracting of services and rentals, as well as financial transactions involving loans and fundraising between group companies, are presented below:

- The rental agreement with Brainfarma Indústria Química Farmacêutica S.A. is indexed to the IGPM-FGV, with a maturity date of May 2, 2025, which may be extended as agreed between the parties.

a. In assets and liabilities

Parent company				
March 31, 2025				
Related parties	Other amounts receivable	Suppliers	Accounts payable	Other amounts payable
Cosmed Indústria de Cosméticos e Medicamentos S.A.	893	(125,432)	-	-
My Agência Propaganda Ltda.	1	-	-	-
Brainfarma Ind. Quím. e Farmacêutica S.A.	-	(488,343)	-	(7,451)
Megatelecom Telecomunicações S.A.	39	-	(116)	-
Bio Brands Franchising Gestão de Marcas Ltda.	-	(831)	-	-
Total	933	(614,606)	(116)	(7,451)

Consolidated				
March 31, 2025				
Related parties	Other amounts receivable	Suppliers	Accounts payable	Other amounts payable
Megatelecom Telecomunicações S.A.	39	-	(197)	-
Total	39	-	(197)	-

Parent company				
December 31, 2024				
Related parties	Other amounts receivable	Suppliers	Accounts payable	Other amounts payable
Cosmed Indústria de Cosméticos e Medicamentos S.A.	-	(152,007)	-	(3,599)
My Agência Propaganda Ltda.	23	(320)	-	-
Brainfarma Ind. Quím. e Farmacêutica S.A.	5,864	(683,189)	-	(1,034)
Megatelecom Telecomunicações S.A.	32	-	(114)	-
Bio Brands Franchising Gestão de Marcas Ltda.	239	-	-	-
Simple Organic Beauty S.A.	-	(34)	-	-
Total	6,158	(835,550)	(114)	(4,633)

Consolidated				
December 31, 2024				
Related parties	Other amounts receivable	Suppliers	Accounts payable	Other amounts payable
Megatelecom Telecomunicações S.A.	32	-	(187)	-
Total	32	-	(187)	-

b. In income for the period

								Parent company
								March 31, 2025
Related parties	Transactions		Other (expenses)/income				Interest	
	Purchases of goods/products	Rental income	Advertising	Lease amortization	Services provided	Shared expenses	Financial expenses	Financial income
Cosmed Indústria de Cosméticos e Medicamentos S.A.	(168,469)	-	-	-	-	(3,068)	-	-
My Agência de Propaganda Ltda.	-	54	(960)	-	-	-	-	-
Simple Voices Ltda	-	-	(434)	-	-	-	-	-
Brainfarma Ind. Quim. e Farmacêutica S.A.	(657,739)	158	-	(580)	-	(20,215)	(9)	-
Megatelecom Telecomunicações S.A.	-	110	-	-	(104)	-	-	-
Bio Scientific Indústria de Cosméticos Ltda.	(8,745)	-	-	-	-	-	-	-
Simple Organic Beauty S.A	(159)	-	-	-	-	-	-	-
	<u>(835,112)</u>	<u>322</u>	<u>(1,394)</u>	<u>(580)</u>	<u>(104)</u>	<u>(23,283)</u>	<u>(9)</u>	<u>-</u>

								Consolidated
								March 31, 2025
Related parties	Transactions		Other (expenses)/income				Interest	
	Purchases of goods/products	Rental income	Advertising	Lease amortization	Services provided	Shared expenses	Financial expenses	Financial income
Megatelecom Telecomunicações S.A.	-	110	-	-	(153)	-	-	-
	<u>-</u>	<u>110</u>	<u>-</u>	<u>-</u>	<u>(153)</u>	<u>-</u>	<u>-</u>	<u>-</u>

								Parent company
								March 31, 2024
Related parties	Transactions		Other (expenses)/income				Interest	
	Purchases of goods/products	Rental income	Advertising	Lease amortization	Services provided	Shared expenses	Financial expenses	Financial income
Cosmed Indústria de Cosméticos e Medicamentos S.A.	(134,861)	-	-	-	-	(2,055)	-	-
My Agência de Propaganda Ltda.	-	54	(960)	-	-	-	-	-
Brainfarma Ind. Quim. e Farmacêutica S.A.	(740,442)	158	-	(584)	-	(14,469)	(35)	-
Megatelecom Telecomunicações S.A.	-	107	-	-	(136)	-	-	-
	<u>(875,303)</u>	<u>319</u>	<u>(960)</u>	<u>(584)</u>	<u>(136)</u>	<u>(16,524)</u>	<u>(35)</u>	<u>-</u>

								Consolidated
								March 31, 2024
Related parties	Transactions		Other (expenses)/income				Interest	
	Purchases of goods/products	Rental income	Advertising	Lease amortization	Services provided	Shared expenses	Financial expenses	Financial income
Megatelecom Telecomunicações S.A.	-	107	-	-	(209)	-	-	-
	<u>-</u>	<u>107</u>	<u>-</u>	<u>-</u>	<u>(209)</u>	<u>-</u>	<u>-</u>	<u>-</u>

c. Compensation of key management personnel

Key management personnel includes all members of the Board of Directors, Supervisory Board, Audit Committee and Statutory Directors. The compensation paid or payable to key management personnel was as follows:

	Parent company		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Salaries and other short-term benefits	4,982	3,451	4,982	3,451
Board members' fees	1,755	1,440	1,755	1,440
Share-based payments	3,415	3,223	3,415	3,223
	<u>10,152</u>	<u>8,114</u>	<u>10,152</u>	<u>8,114</u>

Note: the amounts for 2025 are an estimate.

29 Other matters

Accounting impacts related to climate change

The Company maintains manufacturing plants in controlled and industrial locations and, on an annual basis, publishes its greenhouse gas inventory, taking robust measures to reduce the intensity of its direct CO₂ equivalent emissions. Among the main risks monitored at these plants regarding climate issues, the most notable is the interruption of production due to extreme drought, even though the plants are installed in locations free from water stress and flooding, with water reuse systems, in addition to artesian wells. In addition, damage to facilities may occur in the event of rain and strong winds caused by extreme events. The risks of disruptions in the supply of inputs are mitigated by strengthening the supply chain, including alternatives for supply. As preventive measures, controls to reduce water and solid waste levels are prioritized, in addition to periodic actions being taken to monitor the main environmental indicators with the Natural Resource Efficiency Committee.

Reform of Tax on Consumption

On December 20, 2023, Constitutional Amendment 132 was enacted, establishing the tax reform (the “Reform”) for taxes on consumption. Some matters, including the rates of new taxes, are still pending regulation through complementary laws. Complementary bills 68 and 108 were introduced by the government to address the matter. Complementary bill 68 was approved by Congress (giving rise to Complementary Law 214/25), while complementary bill 108 was approved by the Federal House of Representatives and awaits consideration by the Senate.

The Reform model is based on a VAT (“dual VAT”) divided into two jurisdictions, one federal (Contribution on Goods and Services (CBS)) and the other sub-national (Tax on Goods and Services (IBS)), which will replace the following existing taxes: PIS, COFINS, ICMS and ISS.

A Selective Tax (“IS”) was also created, under federal jurisdiction, which will be levied on the production, extraction, sale or import of goods and services which are harmful to health and the environment, under the terms of the complementary laws.

There will be a transition period up to 2032, during which the two tax systems – old and new – will coexist. The impacts of the Reform on the calculation of the abovementioned taxes, from the beginning of the transition period, will only be fully known upon the conclusion of the regulation of the outstanding matters by the complementary laws. Consequently, the Reform did not result in any impacts on the financial statements at March 31, 2025.