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KEPLERWEBER



Kepler Weber S.A.

Financial statements

March 31st, 2025 and December 31st, 2024

SUMMARY

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1Q25 EARNINGS RELEASE

“Our strategy and management reinforce our resilience in the face of a challenging environment”

HIGHLIGHTS

NET REVENUE reached R\$357.2 million in 1Q25, representing a 6.1% decrease compared to R\$380.3 million in the same period of the previous year. The Company significantly expanded its customer base, driven by a diversified growth strategy.

The Replacement and Services segment showed a growth of 28.6% compared to 1Q24, reflecting the continuous expansion of recurring revenue. International Business also recorded growth during the period, with an increase of 5.6% compared to the same quarter of the previous year, reinforcing the Company's geographical diversification.

EBITDA amounted to R\$52.9 million in 1Q25, compared to R\$90.4million in 1Q24. The EBITDA margin for the quarter was 14.8%, a drop of 9 points compared to 1Q24.

NET INCOME reached R\$25.6 million in 1Q25, with a net margin of 7.2% and a reduction of 6.5 points compared to 1Q24.

São Paulo, April 29, 2025 - Kepler Weber S/A (B3: KEPL3), the parent company of the Kepler Weber Group, a leader in equipment for grain storage and post-harvest solutions in Latin America, announces its consolidated earnings for the first quarter ended March 31, 2025 ("1Q25"). The individual and consolidated interim financial statements were prepared in accordance with Brazilian Generally Accepted Accounting Principles (BR GAAP) and also in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). We hereby inform you that Ernst & Young Auditores Independentes is the auditor responsible for our financial statements. We inform that Ernst & Young Independent Auditors is responsible for auditing our financial statements, and, additionally, minor discrepancies may occur in the totals of the tables due to rounding.

MESSAGE FROM THE MANAGEMENT

Kepler Weber began 2025 with significant progress, reaffirming a solid business model despite a challenging macroeconomic environment. The 1Q25 results reflect the resilience of our operations and the Company's ability to continue delivering value amid uncertainty.

When evaluating the quarter's performance, we emphasize the importance of context, revisiting Kepler's Investment Thesis and reaffirming the commitments that guide our journey. The revenue for the period reflects sales made in the second half of 2024, when our clients were directly impacted by three critical factors: crop failure, declining soybean prices, and rising interest rates. Even in this adverse scenario, the strength of our investment thesis became clear, as grain storage remained a top priority and demand stayed strong standing in contrast to the contraction seen in other sectors. Our diversification strategy drove growth in International Markets and Parts & Services, while also reinforcing our commitment to customer excellence, as evidenced by the improvement in our NPS, and a focus on quality and efficiency based on the principles of the LEAN model.

In 1Q25, Net Revenue reached R\$357.2 million, representing a 6.1% decrease compared to 1Q24, reflecting the impact of external factors such as high interest rates, credit restrictions, and reduced income among rural producers. Despite this context, we made significant advances in our commercial strategy, with strong client base expansion, including growth of 93% in Agro-industries, 37% in International Markets, 35% in Parts & Services, and 18% in Farms. The Ports & Terminals segment maintained a stable client base, despite a quarter with fewer billed projects.

This solid commercial performance sustained our quarterly results and reinforced the strength of our diversification strategy. Net Revenue increased in International Markets (+5.3%) and in Parts & Services (+28.6%), while the Farms segment remained stable and Agro-industries showed a slight decrease of 4.9%, both more sensitive to credit conditions. Ports & Terminals saw a 77.2% decline in Net Revenue, aligned with the cyclical nature of large-scale, long-term projects. Even with a lower volume, we increased Gross Margin by 11.2 percentage points compared to 1Q24, reflecting our focus on higher value-added solutions and a strategic approach centered on profitability.

EBITDA margin reached 14.8%, a decrease of 9 percentage points versus 1Q24, reflecting pricing pressures in an adverse external environment. Still, the growth in volume and diversity of clients served demonstrates the effectiveness of our commercial strategy and our ability to maintain competitiveness in a challenging context.

Looking ahead to the second quarter, we anticipate continued margin pressure but remain confident in a gradual recovery in profitability during the second half of the year. This outlook is supported by expectations of a record harvest and the recovery of producers' income, which should help dilute fixed costs and boost project execution, potentially normalizing market conditions.

We continue to invest in innovation, with strategic product launches at Agrishow—such as the KW Select cleaning machine and the CTF Reel conveyor—and are strengthening our Parts & Services division, which served 1,745 clients in the quarter. This reflects our expanding presence and the trust placed in us by our clients. As such, the Company demonstrated resilience in 1Q25, with a growing client pipeline and continued efficiency in cost management, even in a challenging economic scenario.

We close 1Q25 confident in the strength of our strategy and the Company's ability to continue evolving consistently. We reaffirm our conviction in the potential of Brazilian agribusiness and renew our commitment to innovation, efficiency, and real value creation for our clients, partners, and shareholders.

Kepler Weber remains firmly on its path of sustainable growth, driven by focused management, resilient operations, and a team committed to delivering consistent results even in challenging scenarios.

Table 1 | Primary Result Indicators (R\$ million)

	1Q25	1Q24	$\Delta\%$ 1Q25 x 1Q24	4Q24	$\Delta\%$ 1Q25 x 4Q24
Return on Invested Capital (*)	28.8%	43.0%	-14.2 p.p.	34.2%	-5.4 p.p.
Net Operating Revenue	357.2	380.3	-6.1%	460.1	-22.4%
Net Income	25.6	52.2	-51.0%	50.4	-49.3%
Net Margin	7.2%	13.7%	-6.5 p.p.	11.0%	-3.8 p.p.
EBITDA	52.9	90.4	-41.5%	82.1	-35.5%
EBITDA Margin	14.8%	23.8%	-9 p.p.	17.8%	-3 p.p.
Earnings per Share (EPS)	0.1475	0.2951	-50.0%	0.2897	-49.1%

*ROIC LTM over the past 12 months

ABOUT KEPLER WEBER

Founded in 1925, Kepler Weber is a Brazilian company and leader in Latin America in complete solutions for processing, preserving, storing and moving seeds, grains, biofuels, feed and food.

With offices in São Paulo (State of São Paulo), factories in Panambi (State of Rio Grande do Sul) and Campo Grande (State of Mato Grosso do Sul), the company has a highly qualified team to plan projects, manufacture equipment, implement complete infrastructure, train operators and monitor customer operations using technology in units in 53 countries and on five continents.

The brand is present throughout the agribusiness chain, with projects implemented on farms that produce commodities, industries that transform commodities into high value-added products, as well as road, rail, sea and river terminals that drive international production logistics.

Strategically positioned in all agricultural regions of the market, with nine distribution centers and 150 sales agents in Brazil, in addition to 18 sales agents abroad, we stand out for our unique advantages. Among them, the ability to manage more than 300 simultaneous projects and to offer specialized training to 2,000 customers annually. These trainings are aimed at updating, expanding and modernizing the installed units, with the objective of reducing labor, increasing efficiency and ensuring compliance with current legislation. In addition, we provide ongoing consulting and solutions that meet the specific needs of each customer.

With an innovative DNA, we have an engineering team of 150 professionals capable of developing, testing, validating and launching products continuously, currently having 27 registered patents and 46% of our revenues coming from new products or versions. These products are manufactured with the highest technology within the largest built area in the sector, with two factories that together have 88,000m², operating 100% in a lean manufacturing system, with ISO 9001 and OHSAS 14000 certifications.

NET OPERATING REVENUE

Table 2 | Net Operating Revenue (R\$ million)

	1Q25	1Q24	Δ% 1Q25 x 1Q24	% ROL 1Q25	4Q24	Δ% 1Q25 x 4Q24	% ROL 4Q24
Farms	131.7	132.0	-0.2%	36.9%	142.6	-7.7%	31.0%
Agribusiness	100.8	106.0	-4.9%	28.2%	131.7	-23.5%	28.6%
International Business	40.9	38.8	5.3%	11.4%	78.0	-47.7%	17.0%
Ports & Terminals	10.6	46.6	-77.2%	3.0%	12.0	-11.4%	2.6%
Replacement & Services (+Procer)	73.2	57.0	28.6%	20.5%	95.8	-23.6%	20.8%
	357.2	380.4	-6.1%	100%	460.1	-22.4%	100%

Consolidated Net Revenue amounted to R\$357.2 million in 1Q25, a reduction of 6.1% compared to the same period in 2024. This performance, however, reinforces the resilience of our business model, which showed growth in Net Operating Revenue in two segments, and stability in the other operating segments, except for the Ports and Terminals segment.

For the income statement, we consolidated Procer's performance in the Replacement & Services segment. In 1Q25, Procer contributed R\$13.3 million in Net Revenue, practically in line with the R\$13.9 million recorded in the same period of the previous year, which highlights the consistency of performance, even in the face of a more challenging environment.

We demonstrate in the table below that of the total Net Revenue, 89% came from operations in the domestic market and 11% from the foreign market in 1Q25, with a small improvement in exports.

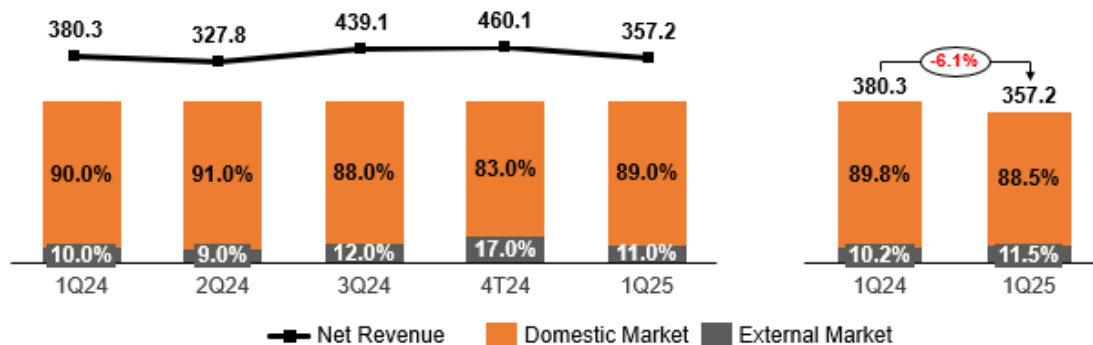


Figure 1 | Net Operating Revenue by Market (R\$ million)

Below, we present the detailed performance of each of our five business units.

Farms



Farms (R\$ million)	1Q25	1Q24	Δ%	4Q24	Δ%
Net Operating Revenue	131.7	132.0	-0.2%	142.6	-7.7%
Participation in Net Operating Revenue	36.9%	34.7%	2.2 p.p.	31.0%	5.9 p.p.
Gross Margin	21.4%	35.6%	-14.2 p.p.	21.8%	-0.4 p.p.

Farms segment offers complete solutions for processing, preserving and storing agricultural commodities, serving small, medium and large farmers. These solutions involve the design, manufacture, installation and operational training of silos, dryers, cleaning machines, conveyors and sensing systems. The goal is to preserve the quality of grains and generate efficiency gains in production, allowing farmers to market their harvest at the most favorable time, in addition to reducing costs with third parties and freight during periods of high demand.

In 1Q25, the segment's Net Revenue amounted to R\$131.7 million, practically in line with the same period in 2024. Considering a challenging environment, marked by high interest rates, lower credit supply and compression of producers' margins due to the drop in commodity prices, this performance is considered solid.

As it is composed mainly of farmers, the segment is naturally more sensitive to the restricted credit scenario, the scarcity of resources from the PCA (Warehouse Construction and Expansion Program) and the high financial cost, factors that directly impact the pace of new investments. Even so, Revenue maintenance, even on a high comparative basis in 1Q24, reinforces the resilience of the operation and the consistency of demand for our products.

As a reflection of the effectiveness of the commercial strategy, the number of customers served grew 18% in the quarter, driven by the expansion of market coverage and the focus on commercial capillarity. Although the gross margin fell 14.2 percentage points compared to 1Q24, we maintain a positive outlook for the second half of the year, based on the expectation of improved market conditions and gradual recovery of producer income, factors that should favor the resumption of profitability.

The 7.7% decline compared to 4Q24 reflects the seasonality of the sector, with farmers focusing on harvesting and planting during this period. Even so, we maintain a positive outlook for the second half of the year, supported by greater operational efficiency, recovery of the revenue mix and new incentives for investment, such as the announcement of the new Harvest Plan, scheduled for June and July. These factors should reinforce the potential for resumption of growth and margins in the segment.

Despite the effects of the drought in the state of Rio Grande do Sul, traditionally one of the main markets in the segment, we have a strategic geographic position and a diversified customer base. As a highlight, six new

projects were engaged in the quarter, amounting to approximately R\$33.6 million, with delivery and revenue expected for the second half of the year, for farmers in the states of Bahia, Mato Grosso, Goiás and São Paulo. These new contracts demonstrate the attractiveness of our value proposition and reinforce the segment's growth potential in the coming quarters.

Agribusiness



Agribusiness (R\$ million)	1Q25	1Q24	Δ%	4Q24	Δ%
Net Operating Revenue	100.8	106.0	-4.9%	131.7	-23.5%
Participation in Net Operating Revenue	28.2%	27.9%	0.3 p.p.	28.6%	-0.4 p.p.
Gross Margin	16.8%	32.1%	-15.3 p.p.	23.6%	-6.8 p.p.

Agroindustry segment is dedicated to developing projects, manufacturing equipment, implementing complete infrastructure and supporting the operation of systems aimed at transforming agricultural commodities into higher value-added products, such as oils, food, feed and biofuels. We operate in markets such as corn ethanol, soybean oil, animal feed, wheat mills, rice processing, as well as structures for cooperatives, cereal farmers and seed production units. By supporting industrialization in the field, this segment contributes to strengthening production chains, increasing logistical efficiency and generating value in Brazil's agricultural regions.

In 1Q25, the segment's Net Revenue amounted to R\$100.8 million, a reduction of 4.9% compared to the same period in 2024. This performance was impacted by the segment's greater sensitivity to the restricted credit environment, high interest rates and the effects of the previous year's harvest, which limited the pace of new investments by cooperatives and industries. Even so, we recorded a significant growth of 92% in the number of customers served, reflecting the effectiveness of the commercial strategy and the expansion of market coverage, reinforcing Kepler's competitive positioning in the segment.

Even in an adverse macroeconomic context, the quarter's performance was driven by the growing demand for expanded storage capacity. As in the Farms segment, the economic environment pressured project profitability, resulting in a 15.3 percentage point drop in gross margin compared to 1Q24. A gradual recovery in margins is expected throughout the second half of the year, supported by the expected record harvest and the evolution of projects to more advanced stages of execution, which should favor economies of scale, a more balanced revenue composition and greater operational efficiency.

The 23.5% drop in Net Revenue compared to 4Q24 reflects the typical seasonality of the segment, considering that the last quarter of the year concentrates the revenue from contracts signed throughout the second and third quarters, where most of the negotiations are concentrated.

During 1Q25, significant sales were made for projects located in the states of Paraná, Santa Catarina and São Paulo, amounting to approximately R\$23.7 million. These projects, currently in the initial phase of execution, should contribute to revenue in the coming quarters, strengthening the active portfolio and sustaining positive prospects for the segment throughout the year.

International Business



International Business (R\$ million)	1Q25	1Q24	Δ%	4Q24	Δ%
Net Operating Revenue	40.9	38.8	5.3%	78.0	-47.7%
Participation in Net Operating Revenue	11.4%	10.2%	1.2 p.p.	17.0%	-5.5 p.p.
Gross Margin	28.9%	31.3%	-2.4 p.p.	33.8%	-4.9 p.p.

International Business segment includes the marketing of Kepler Weber products on five continents, with exports to 53 countries. Most of these sales are directed to farmers and agribusinesses, with emphasis on Latin America, where we maintain a consolidated market leadership position. Our international operations reinforce our competitiveness, the adaptability of our solutions to the most diverse agricultural realities and our commitment to bringing technology and efficiency on a global scale.

In 1Q25, the segment's Net Revenue amounted to R\$40.9 million, a reduction of 5.3% compared to the same period in 2024. This performance reflects our strong presence and leadership in South America, especially in key markets such as Uruguay and Colombia, in addition to the market gain in countries such as Angola, where we have expanded our presence. This performance was driven by new construction projects, modernization projects and the advance in the commercialization of the KW Max dryer, which has consolidated itself as a competitive advantage for us in the foreign market.

The segment's gross margin showed a slight reduction of 2.4% in the quarter, a result considered controlled given a more challenging global scenario. The appreciation of the Brazilian Real against the US Dollar in early 2025 impacted the profitability of exports, as well as the effect of the product mix, with a greater share of equipment with lower margins in the period. Even so, the segment recorded a 37% increase in the number of customers served compared to 1Q24, reflecting a significant increase in volume and the effectiveness of the commercial strategy. These results reinforce our ability to expand our presence in the market, even in a scenario of lower profitability.

The 47.7% drop in Net Revenue compared to 4Q24 is related to the segment's characteristic seasonality, since the last quarter of the year concentrates a large part of deliveries related to the previous harvest. At the beginning of 2025, the focus was on generating new sales and engagement aimed at meeting the next harvest, which should contribute to the positive performance in the coming quarters.

In 1Q25, we made significant sales to countries such as Bolivia, Paraguay and Uruguay, with emphasis on projects in the rice processing and animal feed production segments. These contracts amount to approximately R\$25.9 million and will contribute to revenue growth throughout 2025, reinforcing our strategic presence in the international market and the strength of our global pipeline.

Ports and Terminals



Ports & Terminals ((R\$ million)	1Q25	1Q24	Δ%	4Q24	Δ%
Net Operating Revenue	10.6	46.6	-77.2%	12.0	-11.4%
Participation in Net Operating Revenue	3.0%	12.2%	-9.3 p.p.	2.6%	0.4 p.p.
Gross Margin	31.3%	20.1%	11.2 p.p.	34.9%	-3.6 p.p.

Ports and Terminals segment offers complete solutions for the handling of solid bulk cargo in road, rail, sea and river terminals. These terminals play a strategic role in the logistics of exporting agricultural commodities and are critical for the competitiveness of Brazilian agribusiness. Operating in this market since 1992, Kepler has delivered more than 120 projects and has a highly specialized team in engineering, manufacturing, implementation and commercial management, prepared to meet highly complex demands and large operational capacity.

In 1Q25, the segment's Net Revenue amounted to R\$10.6 million, reflecting the specific nature of this market, characterized by large-scale projects whose revenue depends on the execution schedule and the conditions established in each contract. The 77.2% decrease compared to 1Q24 is due to a high comparative base, since, in the first quarter of last year, revenue was recognized for three large projects, with sales made in 2023 and revenue concentrated in early 2024.

Despite the lower volume billed in the quarter, the segment demonstrated resilience in its profitability, with gross margin showing a positive variation of 11.2% compared to 1Q24, a result that reflects the consistency of the strategy focused on higher value-added solutions, such as KW Robust. In comparison with 4Q24, there was a reduction of 3.6%, particularly explained by a stronger comparison base effect, since the fourth quarter concentrated the delivery of projects with higher margins. Despite the drop in Net Revenue, the volume of customers served remained in line with 1Q24, reinforcing the effectiveness of the commercial strategy and the continuity of the relationship with the market.

We remain engaged in competitive processes for new projects in the segment, reinforcing its strategic positioning and commitment to value generation and revenue diversification. The expectation is that the resumption of large contracts will contribute to the segment's growth in the coming quarters.

Replacement & Services (R&S)



Replacement & Services (R\$ million)	1Q25	1Q24	Δ%	4Q24	Δ%
Net Operating Revenue	73.2	57.0	28.6%	95.8	-23.6%
Participation in Net Operating Revenue	20.5%	15.0%	5.5 p.p.	20.8%	-0.3 p.p.
Gross Margin	33.8%	34.7%	-0.9 p.p.	39.7%	-5.9 p.p.

Replacement and Services segment focuses on generating recurring revenue through the sale of spare parts, compliance with safety standards, capacity expansions, equipment modernizations and a range of specialized services, such as training, assisted operation, adjustments and technical support. With a strategic role in customer loyalty and extending the life cycle of installed assets, the segment reinforces our proximity to the field and the continuous delivery of value over time. Since March 2023, the segment has also incorporated Procer's results, strengthening capillarity and raising Kepler Weber's level of technical expertise in after-sales service.

In 1Q25, the segment's Net Revenue amounted to R\$73.2 million, representing a significant growth of 28.6% compared to the same period in 2024. This performance is in line with our strategy of increasing the segment's share of total revenue, promoting greater recurrence and profitability. The team's technical training plan, targeted advertising campaigns and the expansion of market coverage contributed to this progress, which resulted in a 10% increase in business volume and the expansion of the customer base served.

The segment's gross margin showed a slight decrease, with a reduction of 0.9% compared to 1Q24. This result was driven by the higher sales volume of modernizations, renovations, expansions and Seletron machines, which have higher added value. In the same period, the number of customers served grew by 35%, reinforcing

the expansion of the active base and the consistency of the strategy aimed at expanding recurring revenue and strengthening customer relationships.

Compared to 4Q24, Net Revenue decreased by 23.6%, a variation that was expected due to the seasonality of the segment. The fourth quarter usually accounts for the highest revenue volume, as customers anticipate upgrades and maintenance on their units in the period leading up to the harvest, preparing the systems for the next crop.

The segment's strong performance is also complemented by our international operations, especially in South America, highlighting Kepler's ability to innovate, expand horizons and strengthen its global presence. Also noteworthy is the 12% growth in revenue from distribution centers compared to 1Q24, in addition to the continued good performance in sales of Seletron and Biocav products, which had already been highlights in the previous quarter.

COST OF GOODS SOLD (COGS)

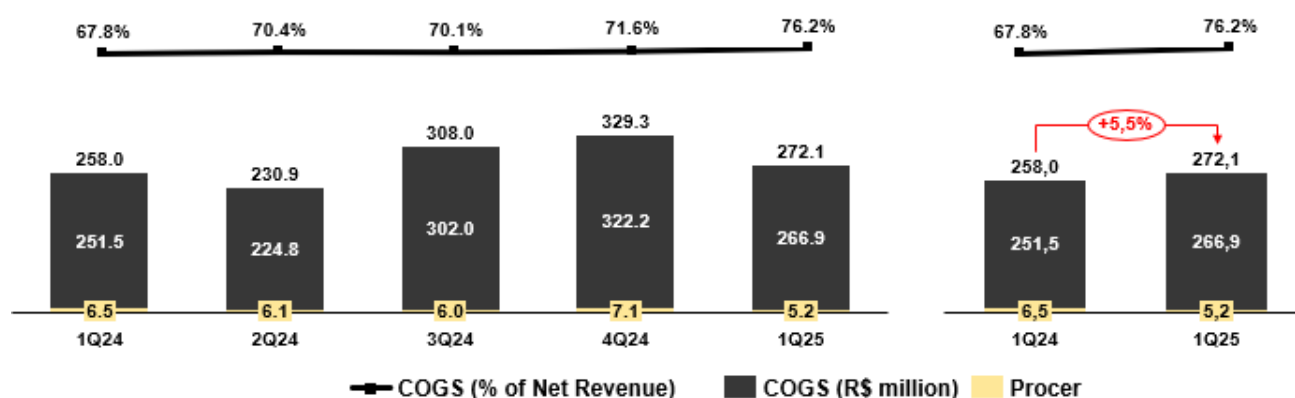


Figure 2 | Cost of Goods Sold (R\$ million)

Our **COGS** amounted to R\$272.1 million, which is 76.2% of net revenue in 1Q25, 8.4% higher than in 1Q24. It is important to highlight that the increase in COGS in relation to Revenue is not related to an increase in costs, but rather to the reduction in sales prices, particularly reflecting the reduction in prices practiced in a more competitive and challenging market.

In nominal terms, the COGS varied by 5.5%, given the increase in billed volume, in addition to a context of high interest rates, inflation and the typical mix dynamics among our operating segments. This result demonstrates our operational efficiency and the resilience of our supply and production strategies, which helped mitigate more significant impacts on the cost structure. Thus, the pressure observed on the gross margin was essentially due to adverse market conditions, which required adjustments in pricing.

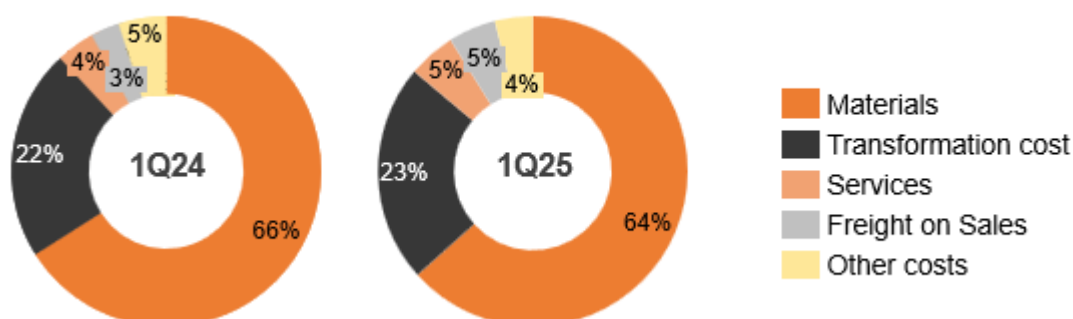


Figure 3 | COGS Breakdown

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

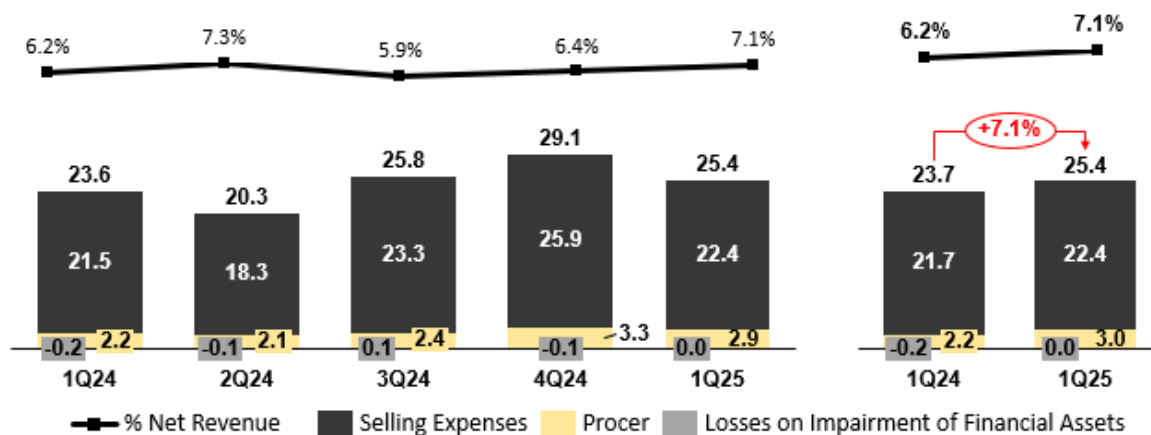


Figure 4 | Selling Expenses (million)

Selling Expenses in 1Q25 amounted to R\$25.4 million, representing 7.1% of net revenue, an increase of 0.9% compared to the same period of the previous year.

The variation in Sales Expenses reflects our commitment to executing the strategy, progressing simultaneously on all pillars, intensifying communication with customers and strengthening our presence in the market.

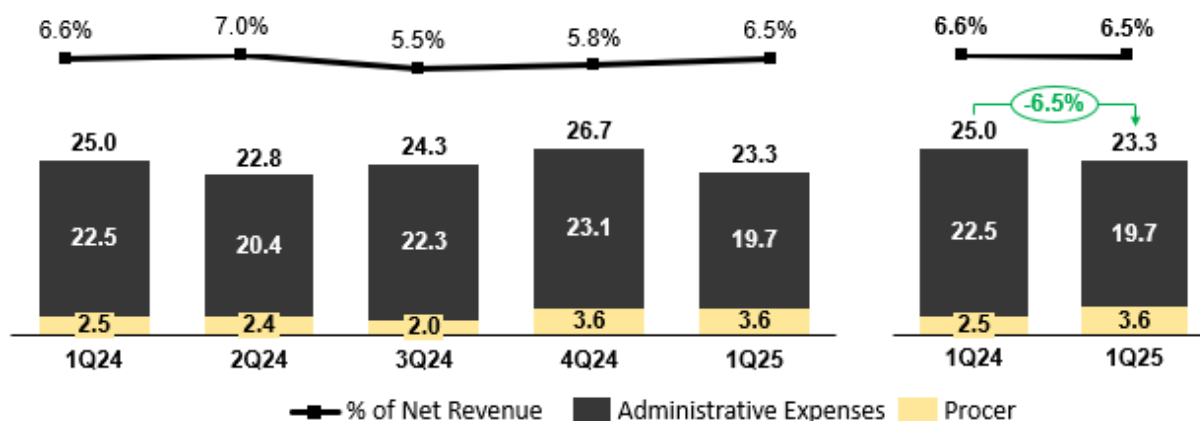


Figure 5 | General and Administrative Expenses (million)

Despite specific reinforcements in the personnel structure, in addition to investments in corporate programs and training aimed at preparing us for sustainable growth, General and Administrative Expenses amounted to R\$23.3 million in 1Q25. This amount represents a 6.5% reduction compared to the same period in 2024 and corresponds to 6.5% of Net Revenue. The result reflects disciplined expense management and continuous resource optimization, especially relevant in view of the challenging economic scenario.

OTHER NET OPERATING REVENUES AND EXPENSES

Table 3 | Other Net Operating Revenues and Expenses (R\$ thousand)

	1Q25	1Q24	$\Delta\%$ 1Q25 x 1Q24	4Q24	$\Delta\%$ 1Q25 x 4Q24
Other Net Operating Income and Expenses	6,885	6,988	-1.5%	(2,747)	-350.6%

Other Net Operating Income and Expenses recorded a positive result of R\$6.9 million in 1Q25, compared to a positive result of R\$7.0 million in 1Q24, which represents a reduction of 1.5%.

FINANCIAL RESULT

Table 4| Net Earnings (R\$ thousand)

	1Q25	1Q24	$\Delta\%$ 1Q25 x 1Q24	4Q24	$\Delta\%$ 1Q25 x 4Q24
Financial Revenues	20,461	8,597	138.0%	18,492	10.6%
% Net Revenue	5.7%	2.3%	153.4%	4.0%	42.5%
Financial Expenses	(22,223)	(9,141)	143.1%	(20,381)	9.0%
% Net Revenue	6.2%	2.4%	158.8%	4.4%	40.4%
Total	(1,762)	(544)	223.9%	(1,889)	-6.7%

The Net **Financial Earnings** recorded a negative result of R\$1.8 million in 1Q25, compared to a negative result of R\$0.5 million in 1Q24. The variation mainly reflects the scenario of rising interest rates, as well as the effect of exchange rate variation in the period.

EBITDA

Table 5 | EBITDA (R\$ thousand)

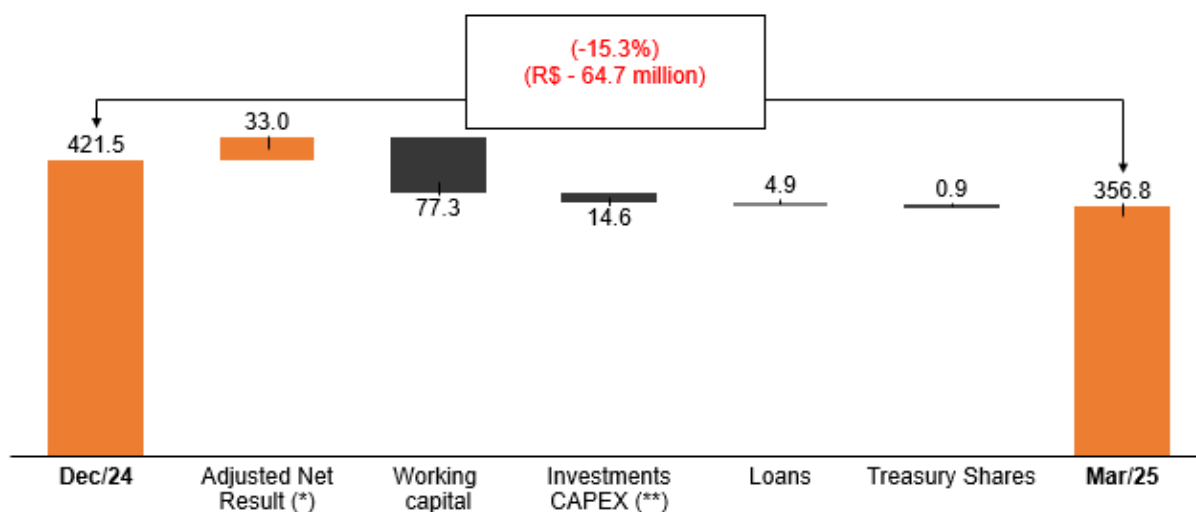
	1Q25	1Q24	$\Delta\%$ 1Q25 x 1Q24	4Q24	$\Delta\%$ 1Q25 x 4Q24
Net Operation Revenues	357,230	380,311	-6.1%	460,100	-22.4%
Net Profit	25,552	52,156	-51.0%	50,382	-49.3%
(+) Provision for current and deferred income and social contribution taxes	15,957	27,866	-42.7%	19,881	-19.7%
(-) Financial Revenue	(20,461)	(8,597)	138.0%	(18,492)	10.6%
(+) Financial Expenses	22,223	9,141	143.1%	20,381	9.0%
(+) Depreciation and Amortization	9,625	9,858	-2.4%	9,900	-2.8%
EBITDA Margin	14.8%	23.8%	-9 p.p.	17.8%	-3 p.p.
Net Margin	7.2%	13.7%	-6.5 p.p.	11.0%	-3.8 p.p.
EBITDA	52,896	90,424	-41.5%	82,052	-35.5%

In 1Q25, our **EBITDA** reached R\$52.9 million, a reduction of 41.5% compared to the result of 1Q24. The EBITDA margin for the quarter was 14.8%, 9% lower than the same period of the previous year.

NET INCOME

In 1Q25, **Net Income** reached R\$25.6 million, with a net margin of 7.2%, which is a reduction of 6.5% compared to 1Q24.

CASH FLOW



(*) Adjusted net result from Depreciation/Repayment and Income Tax.

(**) Does not include PROCER.

Figure 6 | Cash flow reconciliation (amounts in R\$ million)

The **year-to-date earnings**, net of depreciation, repayment and income tax, amounted to R\$33.0 million.

In the period, working capital showed a negative variation of R\$74.7 million, reflecting the typical seasonality of the quarter, with emphasis on the reduction in advances from customers. This behavior is linked to the lower volume of new contracts executed in the period, a common characteristic of the beginning of our sales cycle.

In 1Q25, our **investments** totaled R\$17.2 million, with R\$2.6 million from Procer and R\$14.6 million from Kepler, as detailed below ("Investments (Capex)").

For **Financing** activities, the net amount of R\$4.9 million negative refers particularly to the amortization of principal and interest on financing in the form of an Export Credit Note.

The amount of R\$0.9 million refers to the repurchase of **treasury shares**, in line with the share repurchase plan ended on March 25, 2025.

RETURN ON INVESTED CAPITAL (ROIC)

In 1Q25, **ROIC** was 28.8%, which is a drop of 5.4% compared to the previous quarter. Operating Profit after taxes reached R\$174.4 million, a decrease of 12.9% compared to the R\$200.2 million recorded in the 12-month period ended 2024. The average level of invested capital showed an increase of 3.5% in the quarters, totaling R\$604.8 million compared to R\$584.5 million in the previous year.

INVESTMENTS (CAPEX)

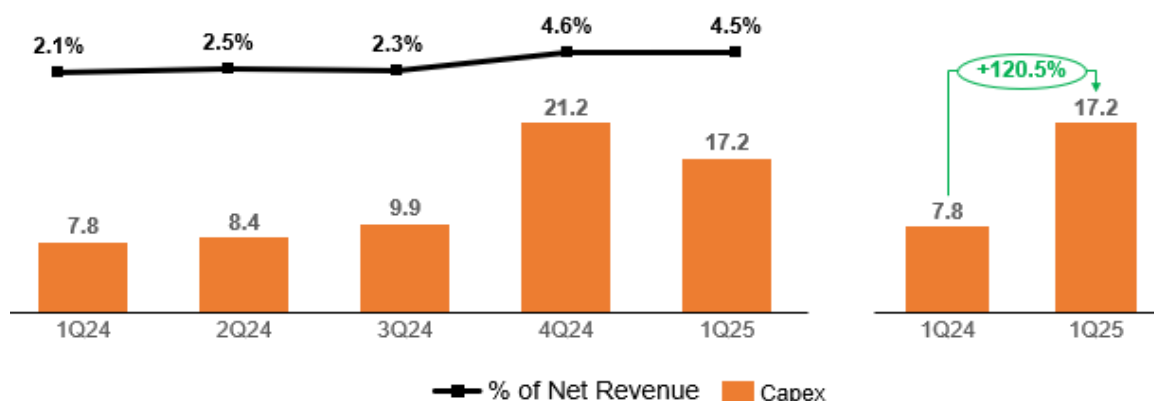


Figure 7 | Quarterly Evolution of CAPEX (amounts in R\$ million)

In 1Q25, our investment mix reflects a strong commitment to business continuity and innovation. We invested R\$17.2 million in total, of which R\$6.1 million (35%) was allocated to modernization and expansion of production capacity, R\$6 million (35%) in Sustaining Capex, which included compliance with standards and legislation, in addition to asphalt paving. We also invested R\$1.4 million (8%) in Information Technology, with the progress of the SAP S/4HANA project, which aims to optimize our processes and bring greater agility to management, and R\$3.7 million (22%) in the development of new products.

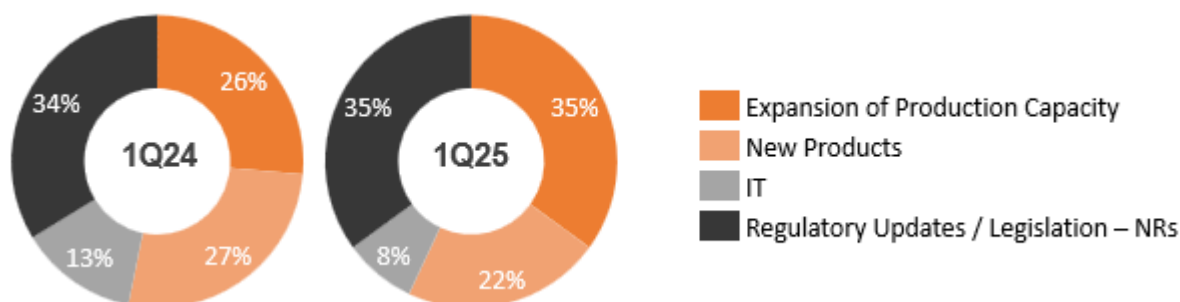


Figure 8 | Evolution of CAPEX (in %)

Manufacturing Capacity

The share of investments directed to manufacturing capacity increased from 26% in 1Q24 to 35% in 1Q25, reflecting the continuity of large-scale projects. It is worth stressing the progress of the BIOCAV project and packaging solutions for handling, in addition to the acquisition of tools, devices and other items aimed at improving the production structure.

Information Technology

Investments in Information Technology accounted for 8% in 1Q25, compared to 13% in 1Q24. The result reflects the progress of the SAP S/4HANA project, in addition to other improvement initiatives, such as improvements to the CRM system, among others.

New Products

The share of investments in new products increased from 27% in 1Q24 to 22% in 1Q25. The period was marked by progress in versioning projects for currently manufactured equipment, in addition to the development of new solutions aimed at our portfolio.

Capex Support and Modernization

The share of investments in maintenance and modernization increased from 34% in 1Q24 to 35% in 1Q25. This growth is related to the adaptations to the standards and legislation applicable to the industrial park, the start of the revitalization project of the administrative area of Panambi, the asphalt paving of internal roads, among other initiatives aimed at infrastructure.

CASH AND CASH EQUIVALENTS, AND INDEBTEDNESS

Table 6 | Cash and Cash Equivalents, and Indebtedness (in thousands of R\$)

Indebtedness (R\$ thousands)	Mar/25		Dec/24		Mar/24	
IFC	9,089		3,721		-	
Nota de Crédito a exportação	10,038		13,026		25,988	
Cédula de Produtor Rural Financeira	64,489		62,877		13,908	
Certificado de Direitos Creditórios do Agronegócio	11,036		10,716		50,399	
Short Term	94,652	31%	90,340	29%	90,295	62%
IFC	148,525		148,587		-	
Nota de Credito a exportação	10,000		20,000		20,000	
Cédula de Produtor Rural Financeira	24,000		24,000		36,000	
Cotas Seniores - FIDC KWI	25,042		24,200		-	
Long Term	207,567	69%	216,787	71%	56,000	38%
Total Indebtedness	302,219	100%	307,127	100%	146,295	100%
Cash and Cash Equivalents	356,824		421,500		319,722	
Caixa líquido positivo	54,605		114,373		173,427	

Of the total indebtedness, 52.1% refers to the financing agreement with the International Finance Corporation (IFC), 29.3% to Farmer Financial Notes, 8.3% to FIDC KWI senior shares, 6.6% to Export Credit Notes, and 3.7% to Agribusiness Credit Rights Certificates.

In March, we partially repaid the principal and interest of R\$14.1 million on the loan taken out with Banco Safra (NCE), resulting in a reduction in the debt amount. This initiative is in line with our active liability management, contributing to our financial efficiency and cash preservation.

Positive Net Cash on March 31, 2025 was R\$54.6 million, compared to R\$114.4 million in the same period of 2024, representing a reduction of 52.3%, due to lower operating cash flow.

DIVIDENDS AND INTEREST ON EQUITY

- **Mandatory dividends: R\$18.5 million, which is R\$0.10674833 per share.**
- **Additional dividends: R\$51.5 million representing R\$0.29724912 per share.**

The payment of dividends was made on April 16, 2025 without withholding income tax, in accordance with the applicable legislation, and without remuneration or adjustment for inflation.

Table 7 | Revenue (R\$ thousand)

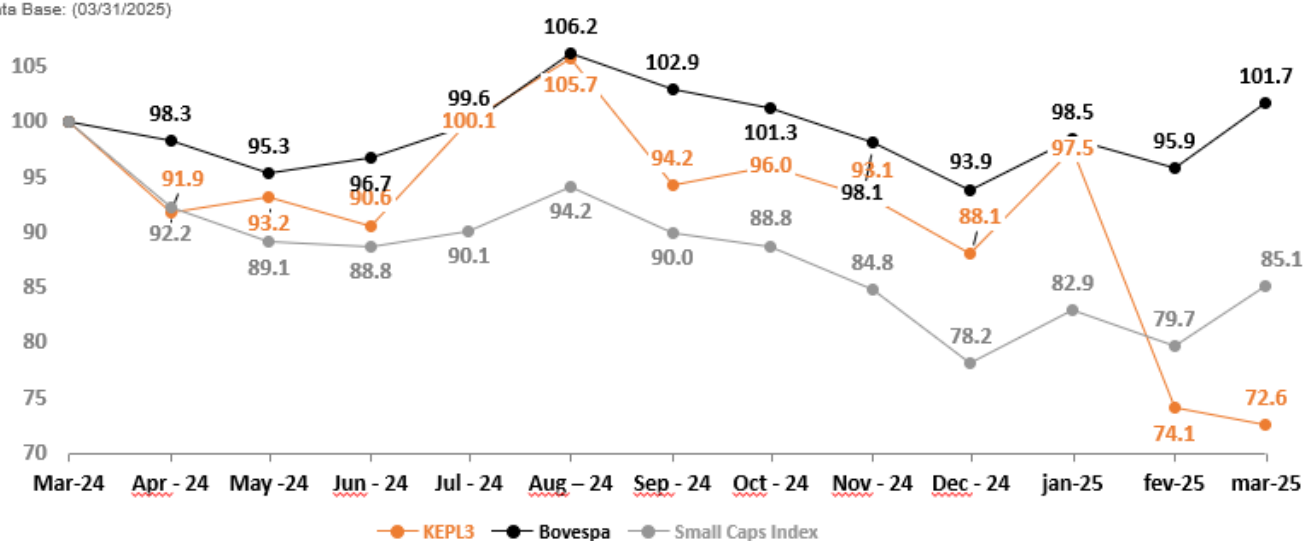
	2025	2024	2023	Δ% 2024/2023
Mandatory dividends	-	18.496	27.871	-33,6%
Interest on Equity	-	29.599	32.718	-9,5%
Additional dividends	-	51.504	47.000	9,6%
Interim dividends	-	44.233	42.282	4,6%
Gross Total	-	143.832	149.871	-4,0%
Net profit	25.552	199.183	245.214	-18,8%
Payout	0,0%	72,2%	61,1%	18,1%

SHARE PERFORMANCE | KEPL3

Figure 9 | Kepler versus Market | Base 100 | Base Date: March 31, 2025

KEPL3 X Market • Base 100

Data Base: (03/31/2025)



In March 2025, Kepler shares fell 27.4% compared to the same period in the previous year. In the same period, the Ibovespa index appreciated 1.7%, while the Small Cap index fell 14.9%, reflecting increased risk aversion on the part of investors, especially in relation to companies with a profile more linked to the economic cycle and dependent on credit and sector incentives.

Despite this more volatile context, the average daily liquidity of Kepler shares reached R\$11.7 million in 2025, remaining at a high level and demonstrating the market's continued interest. This movement reflects investors' confidence in the solidity of our fundamentals and the consistent execution of its long-term strategy.

The observed volatility is more associated with the macroeconomic environment than with our structural factors, as we remain focused on initiatives aimed at sustainable expansion, value generation and strengthening our presence in the markets in which we operate.

OWNERSHIP STRUCTURE

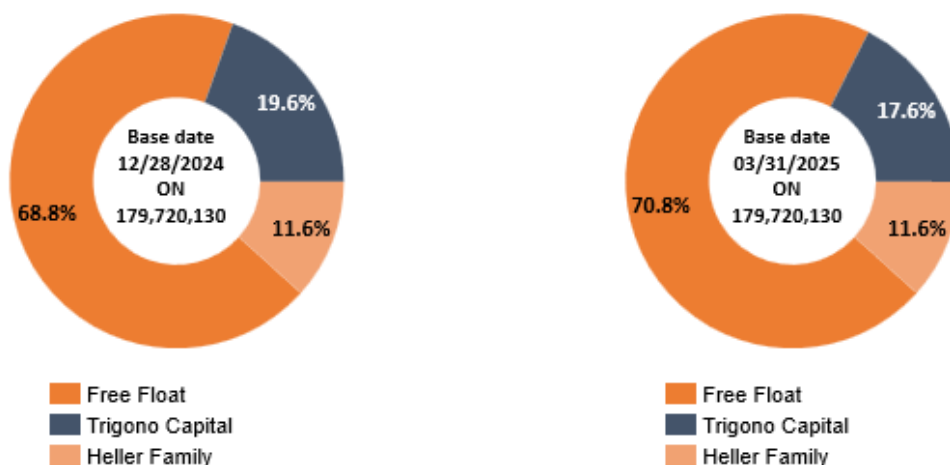


Figure 10 | Ownership Structure (KEPL3)

ESG (ENVIRONMENT, SOCIAL AND GOVERNANCE)

The information included in this release was selected based on its relevance and materiality to Kepler Weber. More detailed historical data on Kepler Weber's performance and initiatives can be quickly and transparently verified on the website. The financial information includes, in addition to the parent company Kepler Weber S.A. (KWSA), the subsidiary Kepler Weber industrial S.A. (KWI), the subsidiary PROCER and the FIDC. The scope of the non-financial indicators includes KWSA and KWI.

Governance and Strategic Management



We are managed by two decision-making bodies: the Board of Directors (CA) and the Board of Executive Officers. We also have a Fiscal Council and three advisory committees to the Board of Directors.

The governance structure is composed of the following bodies and instances:

Board of Directors: The body is responsible for the long-term planning strategy and supervision of the officers' performance.

Fiscal Council: It operates independently, monitoring financial statements and promoting transparency and integrity in management.

Support Committees: Risk and Audit Committee, Strategy, Investment and Finance Committee and People, Compliance and Sustainability Committee, which contribute to corporate governance and advise the Board of Directors.

Subject-Specific Committees: Created to address specific and strategic topics, such as ESG, privacy and disciplinary ethics, ensuring the deepening and application of best practices on these topics.

Board of Executive Officers: Responsible for operational management and the execution of strategic guidelines, aligning the company with its objectives.

Internal Controls and Risk Management

In 2025, Kepler Weber continues to take significant steps to improve risk management and strengthen internal controls. Key actions include:

- **Strategic Risk Matrix:** Prepared in 2024, the matrix maps and categorizes the primary risks that may impact our operations and strategy as a whole. The objective is to provide a comprehensive view of corporate risks, directly contributing to strategic and operational decision-making by officers.

- **Strategic Risk Indicators:** Specific indicators were established to monitor and track the evolution of strategic risks identified in the matrix, and contribute to the management of resource allocation and the prioritization of mitigating actions.

Compliance and Corporate Culture

The commitment to compliance is reinforced by initiatives that disseminate ethical culture throughout the organization. The following stand out:

- **Integrity Week:** The initiative includes lectures and training on the Code of Conduct, the ethics channel and other topics relevant to the area of governance and compliance, strengthening corporate culture and commitment to good practices.
- **Brazilian General Data Protection Law (LGPD) Compliance Program:** We have has improved our internal processes, ensuring greater awareness of personal data protection among all employees. The Privacy Committee effectively oversees compliance with the LGPD and provides ongoing guidance on good practices in the processing of personal data.
- **Ethics Channel:** Maintained securely and anonymously for reporting irregularities, ensuring that all employees can contribute to a transparent and responsible work environment.

Social



At Kepler Weber, we believe that our responsibility to the communities where we operate goes beyond job creation. Our commitment to the social pillar is reflected in initiatives that promote positive change, contributing to a more sustainable, diverse and inclusive society. Aligned with solid principles of sustainability and social responsibility, we reinforce our commitment to community development, inclusion and the preservation of resources for future generations.

With continuous, specific actions, we seek to build a fairer and more sustainable society, generating a positive impact on communities.

Sports and Art

Judo for Life Project: Using sport as a tool for human development, promoting discipline, respect and social inclusion, the project benefits approximately 140 children every month in the cities where we have manufacturing units.

Ballet Shoes and Bows: In the municipality of Panambi, more than 90 children benefit from classical ballet classes, promoting access to culture and the development of body expression and self-esteem from childhood.

Education and Health

Stories and Feelings Project: The action included lectures, thematic workshops and activities focused on the appreciation of reading, empathy and emotional health. In addition, it provides for the delivery of bibliographic collections on feelings and emotions, democratizing access to literature and strengthening the pillar of inclusion in the schools served. The project has already impacted more than 9,000 students and teachers.

Magic Seed: Supported for the 11th consecutive year in Panambi (State of Rio Grande do Sul), the project encompasses environmental education, sustainability and healthy eating. To date, it has served 122 local children and will expand to the city of Campo Grande (State of Mato Grosso do Sul), where it will begin a new phase in May 2025.

Environment



Kepler Weber adopts a holistic strategy of continuous improvement, covering all operational areas, from production and quality management to socio-environmental responsibility. Our environmental management is structured around four strategic thematic axes: Water and effluents; Solid waste; Atmospheric emissions and greenhouse gases; and Energy.

In the first quarter, our efforts were directed towards reducing the use and disposal of wood packaging, resulting in a 20% reduction in the volume of wood waste discarded, compared to the average volume of wood waste discarded in 2024.

In addition, we hold workshops and training for all operational employees, aiming at the rational use of water.

Among the best practices adopted, it is worth highlighting the fact that 100% of the electricity purchased by our two units comes from renewable sources. In addition, the use of renewable sources in energy management represents 60% of all energy consumed by Kepler Weber.

For more information, visit: <https://ri.kepler.com.br/governanca-corporativa/sustentabilidade-esg/>

RELATIONSHIP WITH THE INDEPENDENT AUDITORS

Pursuant to CVM Instruction No. 162, dated July 13, 2022, we report that our policy for engagement of services not related to the external audit is underpinned by principles that preserve the auditors' independence.

In compliance with CVM Instruction No. 162/22, for the fiscal year of 2024, we inform that Ernst & Young Auditores Independentes S.S. Ltda. was engaged to perform services in the amount of R\$399.7 thousand relate to Independent audit services.

Members of Governance Bodies

<p>BOARD OF DIRECTORS</p> <p>Luiz Tarquínio Sardinha Ferro Chairman</p> <p>Maria Gustavo Brochado Heller Britto Vice President</p> <p>Standing Members</p> <p>Arthur Heller Britto</p> <p>Daniel Alves Ferreira</p> <p>Doris Beatriz França Wilhelm</p> <p>Piero Abbondi</p> <p>Ricardo Doria Durazzo</p> <p>Ruy Flaks Schneider</p> <p>Werner Ferreira dos Santos</p>	<p>FISCAL COUNCIL</p> <p>Standing Members</p> <p>Francisco Eduardo de Queiroz Ferreira</p> <p>Reginaldo Ferreira Alexandre</p> <p>Tulia Brugali</p> <p>Alternate Members</p> <p>Emílio Otranto Neto</p> <p>Maria Elvira Lopes Gimenez</p> <p>Rosângela Costa Süffert</p>	<p>BOARD OF EXECUTIVE OFFICERS</p> <p>Bernardo Osborn Gomes Nogueira Chief Executive Officer</p> <p>Renato Arroyo Barbeiro Financial and Investor Relation Officer</p> <p>Fabiano Schneider Industrial and Product Officer</p> <p>Karine Olczewski General Counsel and Governance, Risk and Compliance Officer</p> <p>Diego Wenningkamp Digital Project and Service Implementation Officer</p> <p>Jean Felizardo de Oliveira Commercial Officer</p> <p>Simone dos Santos Lisbon People and Management Officer</p> <p>Marcos Henrique Schwarz Supply Chain Officer</p>
<p>STRATEGY, INVESTMENT AND FINANCE COMMITTEE</p> <p>Ricardo Doria Durazzo Coordinator</p> <p>Members:</p> <p>Arthur Heller Britto</p> <p>Luiz Tarquínio Sardinha Ferro</p> <p>Piero Abbondi</p> <p>Werner Ferreira dos Santos</p>	<p>AUDIT AND RISK COMMITTEE</p> <p>Antonio Edson Maciel dos Santos Coordinator</p> <p>Members:</p> <p>Doris Beatriz França Wilhelm</p> <p>Luiz Tarquínio Sardinha Ferro</p> <p>Valmir Pedro Rossi</p>	<p>PEOPLE, COMPLIANCE AND SUSTAINABILITY COMMITTEE</p> <p>Piero Abbondi Coordinator</p> <p>Members:</p> <p>Daniel Alves Ferreira</p> <p>Maria Gustavo Brochado Heller Brito</p> <p>Ruy Flaks Schneider</p>

1Q25 FINANCIAL STATEMENTS

Earnings Videoconference

EARNINGS VIDEOCONFERENCE

Kepler will hold on April 30, 2025 (Wednesday), a videoconference in Portuguese, with simultaneous translation into English, at the following time:

- 10 a.m. – Brazil Time
- 8 a.m. – US Time

The access link for the videoconference is available on the Investor Relations website: [Webinar Registration - Zoom](#)

Participants:

- **Bernardo Nogueira** | Chief Executive Officer
- **Renato Arroyo** | Financial and IR Director

Investor Relations:

- **Sandra Vieira** | Investor Relation Coordinator
- **Rickson Ramalho** | IR Analyst

Contact: ri@ri.kepler.com.br

The presentation will also be available on our website, in the Investor Relations section (<http://ri.kepler.com.br/>). Please log on approximately 10 minutes before the time set for the video conference.



FORWARD-LOOKING STATEMENTS

Statements contained in this report concerning Kepler's business prospects, projections and actual results and potential growth are mere forecasts based on Management's expectations for Kepler's future. These expectations are highly dependent on market changes, on the general economic performance of Brazil, the industry and international markets, and are subject to change.



Iguatemi Business

Avenida Nilo Peçanha, 2.900

9º andar - Chácara das Pedras

91.330-001- Porto Alegre - RS - Brasil

A free translation from Portuguese into English of Independent Auditor's Report on Individual and Consolidated Financial Statements prepared in Brazilian currency in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS), issued by International Accounting Standards Board - IASB (currently referred by the IFRS Foundation as "IFRS standards")

INDEPENDENT AUDITOR'S REVIEW REPORT ON QUARTERLY INFORMATION

The Shareholders, Board of Directors and Officers
Kepler Weber S.A.
São Paulo - SP

Introduction

We have reviewed the individual and consolidated interim financial statements contained in the Quarterly Information Form (ITR) of Kepler Weber S.A. (the "Company") for the quarter ended March 31, 2025, which comprises the statement of financial position as at March 31, 2025 and the related statements of profit or loss, of comprehensive income, of changes in equity, and of cash flows for the three-month period then ended, and notes to the individual and consolidated interim financial statements, including material accounting policies and other explanatory information.

The executive board is responsible for preparation of the individual and consolidated interim financial information in accordance with Accounting Pronouncement CPC 21 Interim Financial Reporting, and IAS 34 Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) (currently referred by the IFRS Foundation as "IFRS Accounting Standards"), as well as for the fair presentation of this information in conformity with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of the Quarterly Information Form (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on review engagements (NBC TR 2410 and ISRE 2410 Review of Interim Financial Information performed by the Independent Auditor of the Entity, respectively). A review of interim financial 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 auditing standards and consequently does 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 on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the quarterly information referred to above are not prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of Quarterly Information Form (ITR), and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

Other matters

Statements of value added

The abovementioned quarterly information includes the individual and consolidated statement of value added (SVA) for the three-month period ended March 31, 2025, prepared under Company's Management responsibility, and presented as supplementary information by IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and the accounting records, as applicable, and if its format and content are in accordance with the criteria set forth by Accounting Pronouncement CPC 09 Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, consistently with the overall individual and consolidated interim financial information.

Porto Alegre, April 28, 2025.

ERNST & YOUNG
Auditores Independentes S/S Ltda.
CRC SP-015199/F

Arthur Ramos Arruda
Accountant CRC RS-096102/O

STATEMENT FROM THE BOARD OF EXECUTIVE OFFICERS ON THE FINANCIAL STATEMENTS

The Company's Board of Executive Officers, pursuant to subsection VI of § 1st of Article 27 of CVM Instruction 80/2022, declares that reviewed, discussed and agreed with the individual and consolidated interim financial statements for the period ended on March 31st, 2025, prepared in accordance with the law and the Bylaws, audited by Ernst & Young Auditores Independentes S/S Ltda.

São Paulo, April 28th, 2025.

BOARD OF EXECUTIVE OFFICERS

Chief Executive Officer

Bernardo Nogueira

Chief Financial and Investor Relations Officer

Renato Arroyo Barbeiro

Chief Industrial and Product Officer

Fabiano Schneider

STATEMENT FROM THE BOARD OF EXECUTIVE OFFICERS ON THE REPORT OF THE INDEPENDENT AUDITORS

The Company's Board of Executive Officers, pursuant to subsection V of § 1st of Article 27 of CVM Instruction 80/2022, declares that reviewed, discussed and agreed with the opinion expressed in the Independent auditors' report prepared by Ernst & Young Auditores Independentes S/S Ltda., dated April 28th, 2025, relating to the individual and consolidated Interim Financial Statements for the quarter ended on March 31st, 2025.

São Paulo, April 28th, 2025.

BOARD OF EXECUTIVE OFFICERS

Chief Executive Officer

Bernardo Nogueira

Chief Financial and Investor Relations Officer

Renato Arroyo Barbeiro

Chief Industrial and Product Officer

Fabiano Schneider

FINANCIAL STATEMENTS

March 31st, 2025 and 2024

WITH INDEPENDENT AUDITOR'S REVIEW REPORT



A free translation from Portuguese into English of Parent Company and Consolidated Financial Statements prepared in Brazilian currency in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS), issued by International Accounting Standards Board (IASB), currently referred to by the IFRS Foundation as IFRS accounting standards.

BALANCE SHEETS

March 31st, 2025 and December 31st, 2024

(In thousands of reais)

	Nota	Parent Company		Consolidated	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024
Assets					
Current assets					
Cash and cash equivalents	7	14,740	12,248	356,824	389,817
Short-term investments not immediately redeemable	7	-	-	-	31,683
Trade accounts receivable	8	-	-	265,900	277,679
Inventories	9	-	-	307,096	296,377
Taxes recoverable	10	1,677	2,323	47,800	48,599
Other assets	17	27,287	28,594	23,732	25,872
Total current assets		43,704	43,165	1,001,352	1,070,027
Noncurrent assets					
Long-term receivables					
Trade accounts receivable	8	-	-	36,151	33,996
Taxes recoverable	10	8,548	8,548	33,358	33,460
Deferred taxes	11	17,717	18,914	30,070	42,359
Other assets	17	13	16	8,729	11,100
		26,278	27,478	108,308	120,915
Investments	12	751,676	727,188	110	110
Investment properties	13	29,932	30,355	1,312	1,329
Property, plant and equipment	14	-	-	262,237	259,525
Intangible assets	15	1,280	1,280	122,577	121,433
Right-of-use	16	543	582	19,508	20,691
		783,431	759,405	405,744	403,088
Total noncurrent assets		809,709	786,883	514,052	524,003
Total assets		853,413	830,048	1,515,404	1,594,030

The explanatory notes are an integral part of these individual and consolidated interim financial statements.

BALANCE SHEETS

March 31st, 2025 and December 31st, 2024

(In thousands of reais)

		Parent Company		Consolidated	
	Note	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Liabilities and equity					
Current liabilities					
Suppliers	18	548	489	113,015	100,100
Loans and financing	19	-	-	94,652	90,340
Social and labor obligations		1,778	3,436	36,923	49,743
Advances from customers		-	-	121,296	195,642
Taxes payable	22	277	277	4,484	6,823
Income and social contribution taxes payable	22	540	-	804	4,039
Commissions payable		-	-	11,968	15,018
Interest on equity and dividends payable		70,000	18,497	70,000	21,881
Provision for warranties		-	-	25,598	30,759
Leases	16	139	134	4,274	4,109
Other liabilities	24	1,225	1,761	15,972	22,634
Total current liabilities		74,507	24,594	498,986	541,088
Noncurrent liabilities					
Suppliers	18	-	-	11	-
Loans and financing	19	-	-	207,567	216,787
Provisions for tax, civil and labor risks	23	31	28	12,229	11,884
Put option	25,2	63,391	63,391	63,391	63,391
Leases	16	435	472	16,873	17,986
Other liabilities	24	890	782	2,188	2,113
Total noncurrent liabilities		64,747	64,673	302,259	312,161
Equity					
Capital	26	344,694	344,694	344,694	344,694
Treasury shares	26	(59,671)	(58,748)	(59,671)	(58,748)
Capital reserves	26	8,305	8,079	8,305	8,079
Revaluation reserves	26	158	158	158	158
Equity adjustments	26	22,266	22,675	22,266	22,675
Income reserves	26	372,419	423,923	372,419	423,923
Retained earnings for the period		25,988	-	25,988	-
Total equity		714,159	740,781	714,159	740,781
Total liabilities and equity		853,413	830,048	1,515,404	1,594,030

The explanatory notes are an integral part of these individual and consolidated interim financial statements.

INCOME STATEMENTS

Periods ended March 31, 2025 and 2024

(In thousands of reais, except earnings per share)

	Note	Parent Company		Consolidated	
		1Q25	1Q24	1Q25	1Q24
Net operating revenue	27	-	-	357,230	380,311
Cost of goods sold and services rendered	29	-	-	(272,102)	(258,002)
Gross profit		-	-	85,128	122,309
Operating income (expenses)					
Selling expenses	29	-	-	(25,368)	(23,910)
Impairment losses on financial assets	29	-	-	(19)	161
General and administrative expenses	29	(4,449)	(6,823)	(23,355)	(24,982)
Other operating income (expenses), net	28	7,899	6,216	6,885	6,988
Equity pickup	12	24,501	54,159	-	-
Operating income		27,951	53,552	43,271	80,566
Finance costs	30	(287)	(863)	(22,223)	(9,141)
Finance income	30	402	227	20,461	8,597
Income before income and social contribution taxes		28,066	52,916	41,509	80,022
Current income and social contribution taxes	11	(1,317)	(616)	(3,668)	(16,316)
Deferred income and social contribution taxes	11	(1,197)	(144)	(12,289)	(11,550)
Net income for the period		25,552	52,156	25,552	52,156
Basic earnings per share (in reais)	31	0.1475	0.2951	0.1475	0.2951
Diluted earnings per share (in reais)	31	0.1471	0.2933	0.1471	0.2933

The explanatory notes are an integral part of these individual and consolidated interim financial statements.

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended March 31, 2025 and 2024

(In thousands of reais)

	Parent Company and Consolidated	
	1Q25	1Q24
Net income for the period	25,552	52,156
Total comprehensive income for the period	25,552	52,156

The explanatory notes are an integral part of these individual and consolidated interim financial statements.

STATEMENTS OF CHANGES IN EQUITY

Periods ended March 31, 2025 and 2024

(In thousands of reais)

	Capital reserves					Income reserves						Retained earnings/ accumulated losses	Total
	Capital	Treasury shares	Tax incentives	Fair value of restricted share plan	Revaluation reserve	Equity adjustment	Legal	Tax incentives	Investment and working capital	Transactions with shareholders - Procer	Proposed additional dividend		
Balances at December 31, 2023	244,694	(22,303)	617	6,839	158	24,367	41,200	57,257	373,374	-	-	-	726,203
Fair value of restricted share plan	-	-	-	1,404	-	-	-	-	-	-	-	-	1,404
Realization of deemed cost due to depreciation	-	-	-	-	-	(646)	-	-	-	-	-	646	-
Taxes on realization of deemed cost	-	-	-	-	-	219	-	-	-	-	-	(219)	-
Net income for the period	-	-	-	-	-	-	-	-	-	-	-	52,156	52,156
Balances at March 31, 2024	244,694	(22,303)	617	8,243	158	23,940	41,200	57,257	373,374	-	-	52,583	779,763
Balances at December 31, 2024	344,694	(58,748)	617	7,462	158	22,675	51,159	57,257	273,960	(9,957)	51,504	-	740,781
Treasury shares	-	(923)	-	-	-	-	-	-	-	-	-	-	(923)
Fair value of restricted share plan	-	-	-	226	-	-	-	-	-	-	-	-	226
Realization of deemed cost due to depreciation	-	-	-	-	-	(619)	-	-	-	-	-	619	-
Taxes on realization of deemed cost	-	-	-	-	-	210	-	-	-	-	-	(210)	-
Additional dividend 2024	-	-	-	-	-	-	-	-	-	-	(51,504)	-	(51,504)
Unclaimed dividends	-	-	-	-	-	-	-	-	-	-	-	27	27
Net income for the period	-	-	-	-	-	-	-	-	-	-	-	25,552	25,552
Balances at March 31, 2025	344,694	(59,671)	617	7,688	158	22,266	51,159	57,257	273,960	(9,957)	-	25,988	714,159

The explanatory notes are an integral part of these individual and consolidated interim financial statements.

STATEMENTS OF CASH FLOWS - INDIRECT METHOD

Periods ended March 31, 2025 and 2024

(In thousands of reais)

	Parent Company		Consolidated	
	1Q25	1Q24	1Q25	1Q24
Cash flows from operating activities				
Income before income and social contribution taxes	28,066	52,916	41,509	80,022
Adjustments:				
Depreciation and amortization	462	439	9,625	9,858
Provisions for tax, civil and labor risks	3	6	395	492
Provisions for inventories	-	-	2,527	386
Provisions for warranties	-	-	(5,161)	4,652
Impairment losses on financial assets	-	-	19	(161)
Other provisions	(128)	(142)	(2,494)	392
Cost of PPE/intangible assets written off	-	-	905	151
Finance income (costs)	(242)	412	904	(872)
Interest incurred on leases	22	-	769	871
Equity pickup	(24,501)	(54,159)	-	-
	3,682	(528)	48,998	95,791
Changes in assets and liabilities				
Trade accounts receivable	-	-	9,605	49,983
Inventories	-	-	(13,246)	(6,475)
Taxes recoverable	646	(54)	901	(984)
Other assets	281	(622)	13,666	(2,585)
Suppliers	86	363	12,953	(17,797)
Social and labor obligations	(1,658)	(2,115)	(12,820)	(12,813)
Taxes payable	-	(238)	(2,063)	(2,591)
Advances from customers	-	-	(74,346)	(57,749)
Other liabilities	(75)	2,322	(6,968)	(2,943)
	2,962	(872)	(23,320)	41,837
Cash flows from (used in) operating activities				
Interest paid on loans, financing and intercompany loans	-	-	(5,737)	(4,321)
Income and social contribution taxes paid	(777)	(509)	(7,179)	(17,139)
	2,185	(1,381)	(36,236)	20,377
Net cash flows from (used in) operating activities				
Cash flows from investing activities				
Acquisition of PPE and intangible assets	-	-	(13,131)	(7,173)
Short-term investments not immediately redeemable	-	2,550	31,683	38,314
Dividends and IOE received	1,284	840	-	-
	1,284	3,390	18,552	31,141
Net cash from investing activities				
Cash flows from financing activities				
Treasury shares	(923)	-	(923)	-
Repayment of loans and financing	-	-	(10,000)	(50,000)
Senior shares - FIDC KWI	-	-	841	-
Financing structuring expenses	-	-	(73)	-
Dividends and IOE paid	-	-	(3,384)	(2,940)
Lease consideration	(54)	-	(1,770)	(1,779)
	(977)	-	(15,309)	(54,719)
Net cash flows used in financing activities				
Increase (decrease) in cash and cash equivalents	2,492	2,009	(32,993)	(3,201)
Statement of increase (decrease) in cash and cash equivalents	2,492	2,009	(32,993)	(3,201)
At beginning of period	12,248	4,534	389,817	322,923
At end of period	14,740	6,543	356,824	319,722

The explanatory notes are an integral part of these individual and consolidated interim financial statements.

STATEMENTS OF VALUE ADDED

Periods ended March 31, 2025 and 2024

(In thousands of reais)

	Parent Company		Consolidated	
	1Q25	1Q24	1Q25	1Q24
Revenues				
Sales of goods, products and services	-	-	417,220	445,228
Impairment losses on financial assets	-	-	(19)	161
	-	-	417,201	445,389
Bought-in inputs				
Cost of products, goods and services sold	-	-	(255,014)	(254,373)
Materials, energy, third-party services and other	(784)	(1,239)	(51,642)	(40,485)
	(784)	(1,239)	(306,656)	(294,858)
Gross value added	(784)	(1,239)	110,545	150,531
Depreciation and amortization	(462)	(439)	(9,625)	(9,858)
Net value added produced by the Company	(1,246)	(1,678)	100,920	140,673
Value added received in transfer	31,891	60,772	8,878	(581)
Equity pickup	24,501	54,159	-	-
Finance income	309	166	11,708	8,129
Foreign exchange/monetary gains	93	61	8,753	468
Deferred income and social contribution taxes	(1,197)	(144)	(12,289)	(11,550)
Rental and royalties	8,185	6,333	-	-
Other	-	197	706	2,372
Total value added to be distributed	30,645	59,094	109,798	140,092
Distribution of value added	30,645	59,094	109,798	140,092
Personnel	1,573	3,416	48,483	48,688
Direct compensation	70	215	34,920	36,013
Benefits	107	117	6,813	5,395
Unemployment Compensation Fund (FGTS)	-	-	2,911	2,494
Management fees	1,396	2,945	1,396	2,945
Other	-	139	2,443	1,841
Severance pay	-	-	709	393
Other expenses	-	139	1,734	1,448
Taxes	3,196	2,597	(100)	17,395
Federal	3,139	2,540	6,431	21,023
State	-	-	(6,828)	(3,914)
Local	57	57	297	286
Debt remuneration	324	925	35,863	21,853
Interest and other financial charges	34	593	12,217	8,054
Rent	56	73	2,473	1,236
Commissions	-	-	11,606	11,725
Foreign exchange losses	-	6	9,178	170
Other third-party expenses	234	253	389	668
Equity remuneration	25,552	52,156	25,552	52,156
Income for the year	25,552	52,156	25,552	52,156
Retained profits	25,552	52,156	25,552	52,156

The explanatory notes are an integral part of these individual and consolidated interim financial statements.

NOTES TO PARENT COMPANY AND CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(In thousands of reais, unless otherwise stated)

1. OPERATIONS

Kepler Weber S.A. ("Parent Company" or "KWSA") is a publicly held corporation since December 15, 1980, headquartered in the city and state of São Paulo, Brazil, and is listed on the "Novo Mercado" segment (the highest level of Governance) of B3 S.A. Brasil, Bolsa, Balcão ("B3") under ticker "KEPL3".

KWSA and its direct and indirect subsidiaries, individually or jointly (the "Company" or "Consolidated"), are the market leaders in storage equipment and post-harvest grain solutions in Latin America, in the operating activities of production of grain storage and preservation systems (silos, dryers, cleaning machines and their components), industrial equipment, and port terminals. It also offers replacement and technical assistance services, technical engineering services, data processing, grain temperature and moisture monitoring services in the processing and storage process, as well import and export of raw materials, finished and semi-finished goods, including under the terms of the export trading company legislation, technical services relating to foreign trade and promotion of Brazilian products in the foreign market.

2. BASIS OF CONSOLIDATION

The consolidated financial statements include the following companies, all of which are headquartered in Brazil and have the Brazilian real as functional currency:

	% Direct and indirect equity interest	
	03/31/2025	12/31/2024
Direct subsidiaries		
Kepler Weber Industrial S.A. ("KWI")	100%	100%
Procer Automação S.A. ("Procer")	100%	100%
Special Purpose Entity (SPE) - indirect subsidiary		
Kepler Weber FIAGRO-Direitos Creditórios ("FIDC KWI")	41.3%	41.4%

The subsidiaries' financial statements are included in the consolidated financial statements from the date that control commences until the date it ceases to exist. In preparing these financial statements, the financial statements of the subsidiaries closed on the same reporting date were used, whose financial information is recognized using the equity method.

The subsidiaries' accounting policies are aligned with the policies adopted by the Parent Company.

The Company consolidates the financial statements of FIDC KWI, in accordance with CPC 36 (R3) / IFRS 10 - Consolidated financial statements, since the activities are conducted for the most part based on the operational needs of subsidiary KWI, which is exposed to most of the risks and rewards related to the fund through the ownership of all junior subordinated shares, which will be subordinated to senior shares and mezzanine subordinated shares for the purposes of amortization, redemption, and distribution of the fund's earnings, and may only be redeemed after the total redemption of the other shareholders. In the process of consolidating FIDC KWI, assets and liabilities, and gains and losses from operations between the Company and FIDC KWI were eliminated. The amount of senior shares represents the obligations to the other shareholders of the fund and is recorded under "Loans and Financing" in the consolidated financial statements.

Transactions eliminated on consolidation

Intercompany balances and transactions, and any revenues or expenses derived from intercompany transactions are eliminated upon preparation of the consolidated financial statements. Unrealized gains arising from transactions with investees accounted for under the equity method are eliminated against the investment, proportionally to the interest held in the investee.

Unrealized losses are eliminated similarly to unrealized gains, but only to the extent that there is no evidence of impairment loss.

3. BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

The Parent Company and consolidated interim financial statements were prepared in accordance with CPC 21 (R1) - Interim Financial Reporting, issued by the Brazilian Financial Accounting Standards Board (CPC), and in accordance with IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), having been evaluated by the Audit and Risk Committee, reviewed by the Supervisory Board and resolved by the Board of Directors on April 28, 2025, for publication on April 29, 2025.

The Parent Company and consolidated interim financial statements have been prepared to update users on the material information presented in the period and should be analyzed together with the Parent Company and consolidated financial statements for the year ended December 31st, 2024. In order to disclose only material information or information that has changed significantly in relation to the last annual financial statements, the explanatory notes listed below have not been fully disclosed or are not at the same level of detail as the notes included in the annual financial statements:

Description	Note
Cash and cash equivalents and short-term investments	7
Trade accounts receivable	8
Inventories	9
Income and social contribution taxes	11
Investments	12
Investment properties	13
Property, plant and equipment	14
Intangible assets	15
Right-of-use and leases	16
Asset impairment test	17
Suppliers	19
Share-based payment agreement	21
Provisions for tax, civil and labor risks	24
Financial instruments	26
Equity	27
Net revenue	28
Insurance coverage	34

3.1 Statement of relevance

All relevant information specific to the financial statements, and only such information, is being disclosed, and corresponds to the information used to manage the Company's operations, in compliance with Accounting Guidance OCPC 07 - Presentation and Disclosures in General Purpose Financial Statements.

3.2 Basis of measurement

The Parent Company and consolidated interim financial statements have been prepared on a historical cost basis, except for certain financial instruments that have been measured at fair value, when required by the standard, and in the initial recognition of a business combination and in the initial recognition and subsequent measurement of the seller's put option.

3.3 Functional currency, presentation currency, and foreign currency transactions and balances

The Parent Company and consolidated interim financial statements are presented in Brazilian reais (R\$), which is the Parent Company's and subsidiaries' functional currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the transaction dates. Balances of the statement of financial position accounts stated in foreign currency are translated at the exchange rate prevailing on the statement of financial position date. Exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currency are recognized in P&L for the year.

3.4 Significant accounting judgments, estimates, and assumptions

In preparing the Parent Company and consolidated interim financial statements, management uses judgments, estimates and assumptions that affect the application of accounting policies and reported asset, liability, revenue and expense amounts. Actual results could differ from these estimates, which are revised on an ongoing basis and recognized prospectively. The Company understands that these uncertainties are included in the following explanatory notes:

Estimates	Note
Impairment losses on financial assets	8
Provision for inventory losses	9
Recognition and realization of deferred tax assets	11
Investment properties	13
Property, plant and equipment (PP&E)	14
Intangible assets	15
Right-of-use and leases	16
Share-based payment agreements	20
Provision for tax, civil, and labor risks	23
Put option	25,2

3.5 Seasonality

Financial information is subject to seasonal variations arising from the harvest period, directly influencing sales and consequently revenue at the different times of the year, which occur mainly in the Farms and Agribusiness segments. In the Ports and Terminals segments, seasonality is not well defined. Moreover, climate factors and financial market constraints could change the need for working capital over the period, as well as directly impact current inventory levels, customer advances, loans, suppliers, and sales volume.

3.6 New standards and interpretations, both effective and not yet effective

The Company discloses below the new standards and amendments to the standards, which are not yet effective, which the Company intends to adopt, if applicable, when they come into force:

Standard	Beginning of effectiveness	Impacts
IFRS S1 and IFRS S2 - General requirements for sustainability-related financial disclosures and climate-related disclosures	January 1, 2026	Under evaluation.
IFRS 18 - Presentation and Disclosure of Financial Statements	January 1, 2027	Under evaluation.

These amendments are not expected to significantly impact the Company's financial statements.

4 KEPLER WEBER FIAGRO-DIREITOS CREDITÓRIOS ("FIDC KWI")

FIDC KWI began operating in January 2023 and its business purpose defined in the regulation is to foster investment in fixed capital and promote the access of small and medium-sized companies and agricultural producers to capital resources, in order to increase the competitiveness of the Brazilian agribusiness industry.

It was organized as a closed-end fund, governed by Law No. 8668 of June 25, 1993, as amended by Law No. 14130 of March 29, 2021, by CVM Rule No. 39, by CVM Ruling No. 175, by the Regulations and by other applicable legal and regulatory provisions, for the specific purpose of granting financing with charges to the Company's customers. FIDC KWI has an indefinite operational life. The equity structure of FIDC KWI is as follows:

Shares	% of equity of FIDC	Number (in thousands)	03/31/2025	12/31/2024
Senior – BNDES	58.7%	24	25,042	24,200
Junior subordinated - KWI	41.3%	15	17,596	17,112
		39	42,638	41,312

The amount of senior shares represents the obligations to the other shareholders of the fund and is recorded under “Loans and Financing” in the consolidated financial statements.

The statement of financial position of FIDC KWI is consolidated in subsidiary KWI and is broken down as follows:

	03/31/2025	12/31/2024
Assets		
Current assets		
Cash and cash equivalents	12,588	11,771
Trade accounts receivable	5,633	3,231
Taxes recoverable	19	19
Total current assets	18,240	15,021
Noncurrent assets		
Trade accounts receivable	24,450	26,365
Total noncurrent assets	24,450	26,365
Total assets	42,690	41,386
Liabilities and equity		
Current liabilities		
Other liabilities	52	74
Total current liabilities	52	74
Equity		
Capital	38,500	38,500
Income reserve	1,586	891
Retained earnings for the period	2,552	1,921
Total equity	42,638	41,312
Total liabilities and equity	42,690	41,386

5 FINANCIAL RISK MANAGEMENT

The Company engages in transactions involving financial instruments. The Company's risk management policies and guidelines are established to detect and analyze any risks to which it is exposed, set limits and appropriate risk controls, and also to monitor risks and compliance with these limits. The risk management policies and guidelines are regularly revised to reflect changes in market conditions and in the Company's activities.

Given its nature and operational structure, the Company is exposed to the following risks arising from the use of financial instruments:

- i) Credit risk;
- ii) Liquidity risk; and
- iii) Market risk.

5.1 Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade accounts receivable) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the established policies and guidelines. Investments of surplus funds are made only with financial institutions authorized and approved by the Company's executive board, within defined credit limits, which are set to minimize the concentration of risks and therefore mitigate financial loss through a counterparty's potential bankruptcy.

5.1.1 Trade and other receivables

The Company's credit granting policy aims to minimize issues arising from customer defaults through the careful selection of the portfolio. Credit limits are established by the Risk Committee based on internal classification criteria.

To monitor credit risk, customers are grouped according to their credit characteristics, geography, type of industry, maturity and existence of previous financial hardship, and are segregated into individuals, agricultural producers, legal entities, agricultural cooperatives, or trading companies.

The Company basically operates with sales on demand from end customers, under contract, and with partial payments according to the physical events (equipment assembly stage), which may cause an increase in the overdue position that does not necessarily mean default due to lack of financial conditions of the customers. Historically, no significant losses were recognized in trade accounts receivable.

In January 2023, Kepler Weber Fiagro – Direitos Creditórios ("FIDC KWI") began operating, with which customers of the subsidiary KWI carry out financing transactions, transferring the credit risk to the shareholders according to the equity interest held, as detailed in Note 4. Also, part of the sales is carried out through lines of financing with financial institutions, taken by the customer himself, transferring the credit risk to the financial agent.

The Company understands that there is no significant credit risk in relation to transactions classified as other receivables in the financial statements.

5.1.2 Credit risk exposure

The table below summarizes the Company's exposure to credit risk:

	Note	Parent Company		Consolidated	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024
Cash and cash equivalents	7	14,740	12,248	356,824	389,817
Short-term investments not immediately redeemable	7	-	-	-	31,683
Trade accounts receivable	8	-	-	302,051	311,675
Total		14,740	12,248	658,875	733,175

5.2 Liquidity risk

This is the risk that the Company may not have sufficient funds to honor its commitments.

Control over liquidity and cash flow is constantly monitored to ensure that the operational generation of cash and advance funding, when necessary, are in excess of the working capital needs, including compliance with financial obligations, not generating liquidity risks to the Company.

The Company has a financing agreement with IFC, which establishes the covenants presented in the table below.

Covenants – IFC Financing

Current liquidity ratio	$\frac{\text{Current Assets - Prepaid expenses}}{\text{Current liabilities}}$	minimum 1.3 times
Forward-looking debt service coverage ratio	$\frac{\text{Net income + Non-cash items + Short-term payments - Value added capital expenditures - Value added working capital}}{\text{Short-term scheduled debt payments + debt fees}}$	minimum 1.25 times
Consolidated debt/EBITDA	$\frac{\text{Consolidated debt}}{\text{EBITDA}}$	maximum 2.75 times
Liabilities/tangible equity	$\frac{\text{Liabilities}}{\text{Tangible equity}}$	maximum 1.6 times

Covenants are measured every quarter based on the Company's financial statements. At March 31st, 2025, the Company is compliant with these covenants.

The table below summarizes the maturity profile of the Company's financial liabilities as of the date of these consolidated financial statements:

	Parent Company					Consolidated				
	Carrying amount	Contractual cash flow	Within 6 months	7 to 12 months	Above 1 year	Carrying amount	Contractual cash flow	Within 6 months	7 to 12 months	Above 1 year
Loans and financing	-	-	-	-	-	302,219	378,008	88,336	42,592	247,080
Suppliers	548	548	548	-	-	113,026	113,026	112,897	118	11
Leases	574	738	108	108	522	21,147	28,313	3,539	3,539	21,235
Put option	63,391	63,391	-	-	63,391	63,391	63,391	-	-	63,391
Total financial liabilities	64,513	64,677	656	108	63,913	499,783	582,738	204,772	46,249	331,717

The Company's contractual cash flows are presented considering the principal amount plus interest incurred up to the date of final settlement of financing, loans and leases, and only the principal amount for the other liabilities.

5.3 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, especially the financial risks of fluctuations in exchange rates and interest rates affecting the Company's profit or loss. The objective of market risk management is to manage and control exposures to risks within acceptable parameters, while optimizing return.

5.3.1 Currency risk

The Company operates in the foreign market, and its sales are used as collateral in foreign currency transactions. The Company's P&L is susceptible to variations due to the effects of exchange rate volatility on assets and liabilities pegged to foreign currencies, especially the US dollar.

Currency risk exposure

The tables below summarize the Company's exposure to currency risk as of the date of the financial statements (based on nominal values).

Items	Consolidated	
	03/31/2025	12/31/2024
Trade accounts receivable	3,331	6,562
Cash and cash equivalents	803	3,407
Suppliers	(1,012)	(2,060)
Commissions to representatives	(218)	(224)
Total	2,904	7,685
Net exposure in thousands of US dollars	506	1,241

Items	Consolidated	
	03/31/2025	12/31/2024
Trade accounts receivable	31	32
Suppliers	(510)	(529)
Total	(479)	(497)
Net exposure in thousands of euros	(77)	(77)

The following tables show the sensitivity of the Company's pretax income and equity to a possible change in US dollar and euro exchange rates, with all other variables held constant. The Company considers as a possible scenario the market projections and expectations obtained from the Focus report for the US dollar and from bank projections for Euro, for the next disclosure of the exchange rate and for the changes in the respective contracts subject to these risks.

	Consolidated	
	Rate at 03/31/2025	Possible rate
Net financial instruments subject to variation (USD506)	5.7416	5.8000
Annual financial projection – R\$	2,904	2,934
Variation – R\$		30

	Consolidated	
	Rate at 03/31/2025	Possible rate
Net financial instruments subject to variation (EUR77)	6.1993	6.3553
Annual financial projection – R\$	(479)	(491)
Variation – R\$		(12)

The following exchange rates obtained from the Central Bank of Brazil (BACEN) were applied in the period:

Currency	Average rate		Spot rate as of the financial statements date	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
USD	5.8516	5.3914	5.7416	6.1917
EUR	6.1608	5.8340	6.1993	6.4363

5.3.2 Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Short-term investment yield is affected by the CDI interest rate, while finance costs from loans and financing and hedging transactions through the Company's swap instrument are affected by the CDI interest rate plus fixed rates.

Profile: As of the financial statements date, the profile of CDI interest-bearing financial instruments is as follows:

Carrying amount	Parent Company	
	03/31/2025	12/31/2024
Instruments subject to variable rates		
Financial assets	14,553	11,874
Highly liquid short-term investments	14,553	11,874
Net financial assets and liabilities	14,553	11,874
Carrying amount	Consolidated	
	03/31/2025	12/31/2024
Instruments subject to variable rates		
Financial assets	354,568	415,109
Highly liquid short-term investments	354,568	383,426
Short-term investments not immediately redeemable	-	31,683
Financial liabilities	(302,219)	(307,127)
IFC	(157,614)	(152,308)
Rural Product Bill (CPR Bocom)	(50,644)	(50,633)
Export Credit Note (NCE)	(20,038)	(33,026)
Agribusiness Receivables Certificate (CDCA)	(11,036)	(10,716)
Senior shares - FIDC KWI	(25,042)	(24,200)
Rural Product Bill (CPR)	(40,485)	(42,919)
Swap CPR	2,640	6,675
Net financial assets and liabilities	52,349	107,982

Trade accounts receivable and payable balances are not subject to interest adjustment.

Cash flow sensitivity analysis for variable rate instruments

For the balances of highly liquid short-term investments and short-term investments not immediately redeemable, as well as for loans and financing and hedging transactions through swap instruments, subject to variations in the CDI rate, management considered the market projections and expectations for the next disclosure of the CDI rate as a possible scenario.

	Parent Company	
	Annual revenue on index 03/31/2025	Possible rate
Net financial assets and liabilities subject to CDI variation: R\$14,553	14.15%	13.87%
Annual projection on financial assets	2,059	2,019
Variation		(40)
	Consolidated	
	Annual revenue on index 03/31/2025	Possible rate
Net financial assets and liabilities subject to CDI variation: R\$52,349	14.15%	13.87%
Annual projection on financial assets	7,407	7,261
Variation		(146)

5.3.3 Derivatives

The Company has a market risk mitigation policy so as to avoid exposure to changes in amounts, operating with instruments that allow risk control. Swap contracts are used as hedging instruments for exposure to foreign exchange and interest rate volatilities. The Company does not invest in derivatives or any other risky financial instruments for speculative purposes. The Company does not apply *hedge* accounting.

In December 2022, subsidiary KWI raised a loan (CPR) in dollars totaling US\$11,510, bearing interest of 6.92% p.a. and maturing in 2027. To hedge against exchange differences arising from the transaction, it entered into a hedging transaction through a swap instrument. This transaction consists of an exchange of fixed interest rates and exchange differences (long position) for an interest rate based on the CDI plus fixed rate (short position). The value of the principal (notional) and maturities of the swap transaction are identical to the debt flow, which is the hedged item. As such, the currency risk is eliminated.

The table below details the swap transactions as of the date of the financial statements:

Instrument	Maturity	Notional value	Long position	Short position	Accounts receivable (payable)	
					03/31/2025	12/31/2024
FX swap						
Rural Product Notes (CPR)	Dec/27	USD 11,510	US\$ + 6.92%	CDI + 2.48%	2,640	6,675
Total consolidated					2,640	6,675

5.4 Capital structure

The main objective of the Company's capital management is to ensure a strong credit rating with financial institutions and an optimal capital ratio, thus supporting business and maximizing shareholder value.

To mitigate liquidity risks and optimize the weighted average cost of capital, the Company constantly monitors its debt levels based on market patterns.

The Company's net debt for the adjusted capital ratio is presented below:

	Consolidated	
	03/31/2025	12/31/2024
Loans and financing	302,219	307,127
Cash and cash equivalents	(356,824)	(389,817)
Short-term investments not immediately redeemable	-	(31,683)
Positive net cash position (A) (*)	(54,605)	(114,373)
Total equity (B)	714,159	740,781
Positive net cash position/equity ratio (A/B)	8%	15%

(*) The Company has cash and cash equivalents and short-term investments in excess of gross debt.

6 SEGMENT INFORMATION

The Company has five reportable business segments that require different operating strategies:

Farms: This system has a complex structure, which involves the different stages of the storage process in order to maintain all the characteristics of the grain, both in terms of sanitary and quality preservation. This segment includes: storage silos, cleaning machines, dryers and conveyors, and focuses on agricultural producers of all sizes.

Agroindustry: Business unit focused on serving cooperatives, grain merchants and *trading companies*, which offers complete and customized solutions for agribusiness and ethanol plants with the objective of providing the best cost-benefit.

Ports and Terminals: This segment includes equipment that involves advanced engineering projects and significant structural calculations to support an uninterrupted operation throughout the year and, in addition, the sea and inland ports, multimodal transshipment stations, sugar terminals, ports and terminals, floating industry and processing of grains and solid bulk in general operate with flows of up to 3 thousand tons and capacity of up to 30 thousand tons. This requires such structures to be more robust than the silos used on rural properties.

Replacement and Services: The Replacement and Services Department has nine strategically located Distribution Centers (states of Bahia, Pará, Tocantins, Mato Grosso, Mato Grosso do Sul, Goiás, Paraná and Rio Grande do Sul), which offer safety and agility in equipment maintenance, with parts ready for delivery at factory prices. Since the acquisition of Procer, the related services and products have become part of this segment.

International Business: includes all the lines of the segments reported above, but with a focus on the foreign market. This segment has a consolidated brand that has been operating in Latin America for more than 50 years and strategically participates in specific business in other markets.

6.1 Operating income per segment

Management separately monitors operating income (loss) of the business segments to make decisions on fund allocation and evaluate performance. The performance of the segments is presented based on gross profit. Operating expenses, net finance income and costs, and income taxes are administered at the consolidated level and are not allocated to the operating segments.

	Consolidated											
	Farms		Agroindustry		International Business		Ports and Terminals		Replacement and Services		Total	
	1Q25	1Q24	1Q25	1Q24	1Q25	1Q24	1Q24	1Q24	1Q25	1Q24	1Q25	1Q24
Net revenue	131,660	131,952	100,797	106,042	40,952	38,786	10,601	46,567	73,220	56,964	357,230	380,311
Cost of sales and services	(103,441)	(84,991)	(83,840)	(71,986)	(29,098)	(26,653)	(7,284)	(37,205)	(48,439)	(37,167)	(272,102)	(258,002)
Gross profit	28,219	46,961	16,957	34,056	11,854	12,133	3,317	9,362	24,781	19,797	85,128	122,309
Operating expenses (SG&A)											(48,742)	(48,731)
Other operating income (expenses), net											6,885	6,988
Net finance income (costs)											(1,762)	(544)
Income before income taxes											41,509	80,022

Operating assets and liabilities are substantially the same for all segments.

6.2 Geographical information by segment

Net revenues segregated by domestic market and continents are presented below:

	Consolidated											
	Farms		Agroindustry		International Business		Ports and Terminals		Replacement and Services		Total	
	1Q25	1Q24	1Q25	1Q24	1Q25	1Q24	1Q25	1Q24	1Q25	1Q24	1Q25	1Q24
Domestic market	131,660	131,952	100,797	106,042	-	-	10,601	46,567	68,798	55,329	311,856	339,890
Americas	-	-	-	-	32,627	38,786	-	-	4,390	900	37,017	39,686
<i>Central America</i>	-	-	-	-	3,174	823	-	-	75	13	3,249	836
<i>South America</i>	-	-	-	-	29,453	37,963	-	-	4,315	887	33,768	38,850
Africa	-	-	-	-	8,325	-	-	-	32	228	8,357	228
Asia	-	-	-	-	-	-	-	-	-	507	-	507
Total	131,660	131,952	100,797	106,042	40,952	38,786	10,601	46,567	73,220	56,964	357,230	380,311

7 CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS

7.1 Cash and cash equivalents

	Rate	Parent Company		Consolidated	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024
Cash and banks		187	374	2,256	6,391
Highly liquid short-term investments		14,553	11,874	354,568	383,426
Sweep account	2% to 5% of the CDI	-	1	2	5
CDB	92% to 105% of the CDI	14,553	11,873	341,977	371,650
LFT – FIDC KWI	100% of the SELIC	-	-	10,263	1,499
Investment funds – FIDC KWI	(i)	-	-	2,326	10,272
		14,740	12,248	356,824	389,817

(i) Refers to an investment fund that is linked to financial transactions referenced to the variation of the Interbank Deposit Certificate (CDI), with the objective of offering the Company with profitability that follows the variation of the CDI.

As of March 31, 2025, the weighted average of the yield rates on highly liquid short-term investments was 101% of the CDI (100.2% of the CDI as of December 31, 2024).

7.2 Short-term investments not immediately redeemable

Type	Rate	Parent Company		Consolidated	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024
CDB – not immediate	101% of the CDI	-	-	-	31,683
		-	-	-	31,683

The Company's exposure to interest rate risks and a sensitivity analysis for financial assets and liabilities are disclosed in Note 5.

8 TRADE ACCOUNTS RECEIVABLE

8.1 Breakdown of trade accounts receivable

	Consolidated	
	03/31/2025	12/31/2024
Current		
Domestic trade accounts receivable	301,392	307,765
Foreign trade accounts receivable	3,362	6,594
	304,754	314,359
Expected credit losses	(2,703)	(2,684)
Total	302,051	311,675
Current assets	265,900	277,679
Noncurrent assets	36,151	33,996
Total	302,051	311,675

As of March 31, 2025 and 2024, overdue and falling due receivables are as follows:

	Consolidated	
	03/31/2025	12/31/2024
Overdue		
Within 30 days	12,114	10,048
31 to 60 days	7,749	5,516
61 to 90 days	7,981	3,744
91 to 120 days	5,108	3,267
121 to 150 days	1,945	742
151 to 180 days	1,713	893
181 to 365 days	4,039	4,336
More than 365 days	3,326	2,950
	43,975	31,496
Percentage of overdue vs. trade accounts receivable	14%	10%
Falling due		
Within 30 days	82,287	90,690
31 to 60 days	48,559	52,023
61 to 90 days	25,845	28,317
91 to 120 days	22,701	20,979
121 to 150 days	14,137	21,580
151 to 180 days	9,525	11,410
181 to 365 days	21,574	23,868
More than 365 days	36,151	33,996
	260,779	282,863
Provision for impairment of financial assets	(2,703)	(2,684)
Total, net	302,051	311,675

The Company periodically evaluates the balances of overdue amounts in order to estimate impairment losses on financial assets and understands that most overdue amounts not covered by a provision are linked to physical events (equipment assembly stage) with no expected future losses. Of the overdue amount, approximately R\$17,154 are concentrated in five customers (R\$14,218 in five customers as of December 31, 2024).

8.2 Changes in estimated losses

Changes in estimated impairment losses on financial assets are as follows:

	Consolidated	
	03/31/2025	12/31/2024
Opening balance	(2,684)	(2,975)
Additions	(653)	(2,229)
Reversals	634	2,520
Closing balance	(2,703)	(2,684)

Estimated impairment losses on financial assets are considered sufficient by management to cover expected losses on realization of receivables, based on analysis of the customer portfolio.

9 INVENTORIES

9.1 Inventory breakdown

	Consolidated	
	03/31/2025	12/31/2024
Finished products	27,556	24,871
Work in process	100,426	94,625
Raw materials	188,781	183,203
Advances to suppliers	2,653	3,471
Provision for losses due to obsolescence	(12,320)	(9,793)
Total	307,096	296,377

9.2 Changes in provision for inventory losses

	Consolidated	
	03/31/2025	12/31/2024
Opening balance	(9,793)	(8,342)
Additions	(3,888)	(10,768)
Write-offs	1,361	9,317
Closing balance	(12,320)	(9,793)

10 TAXES RECOVERABLE

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
State VAT (ICMS)	-	-	13,827	16,561
Federal VAT (IPI)	-	-	6,552	7,916
Contribution Taxes on Gross Revenue for Social Integration Program (PIS) and for Social Security Financing (COFINS) recoverable	-	-	655	447
REINTEGRA (tax incentive for exports) – Decree No. 7633/11	-	-	436	391
Withholding Income Tax (IRRF), Corporate Income Tax (IRPJ) and Social Contribution Tax on Net Profit (CSLL)	1,145	1,670	21,717	17,286
Other taxes recoverable	532	653	4,613	5,998
Total current	1,677	2,323	47,800	48,599
ICMS	-	-	24,810	24,912
IRRF, IRPJ and CSLL	8,548	8,548	8,548	8,548
Total noncurrent	8,548	8,548	33,358	33,460
Total	10,225	10,871	81,158	82,059

Term of Agreement TSC 001/22: Subsidiary KWI has been realizing the ICMS credit balance through the Term of Agreement TSC 001/22, signed on January 20, 2022, with the state of Rio Grande do Sul, published in the Official Gazette of this state on April 28, 2022 and amended on May 12, 2023, valid for credit transfers until March 31, 2028. The objective of the agreement is to improve and expand the production infrastructure involving machinery and equipment, with an initial investment of R\$65,374, expanded to R\$70,000 in the amendment, until December 31, 2025 and, in return, the subsidiary will be authorized to transfer the ICMS credit balance to third parties. The Company expects to realize these ICMS credits within the term of the Agreement, with monthly transfer limited to R\$1,200, pursuant to the current legislation. Until March 31st, 2025, ICMS credits totaling R\$34,800 had been realized.

11 INCOME AND SOCIAL CONTRIBUTION TAXES

11.1 Reconciliation of effective rate

The reconciliation of income and social contribution taxes (IRPJ and CSLL) calculated by applying the combined tax rates on P&L is shown below:

	Parent Company		Consolidated	
	1Q25	1Q24	1Q25	1Q24
Income before IRPJ and CSLL	28,066	52,916	41,509	80,022
Combined tax rate	34%	34%	34%	34%
Tax expense at nominal rate	(9,542)	(17,991)	(14,113)	(27,207)
Permanent (additions) exclusions:				
Equity pickup	8,330	18,414	-	-
Bonus	(720)	(671)	(720)	(671)
Other permanent (additions) exclusions, net	(582)	(512)	(1,124)	12
IRPJ and CSLL in P&L	(2,514)	(760)	(15,957)	(27,866)
Current	(1,317)	(616)	(3,668)	(16,316)
Deferred	(1,197)	(144)	(12,289)	(11,550)
Effective rate	8.96%	1.44%	38.44%	34.82%

11.2 Deferred income and social contribution taxes

The projections indicate that the tax credit balances accounted for as of March 31, 2025 will be absorbed by taxable profits in an estimated period of 8 years at the Parent Company, and in an estimated period of 2 years at the subsidiary KWI, as follows:

Year	Parent Company				Consolidated			
	IRPJ	CSLL	Total	% - Realization	IRPJ	CSLL	Total	% - Realization
2025	3,180	1,184	4,364	16.58%	26,175	9,463	35,638	60.78%
2026	1,168	435	1,603	6.09%	1,935	711	2,646	4.51%
2027	1,342	500	1,842	7.00%	1,342	500	1,842	3.14%
2028	1,507	561	2,068	7.86%	1,507	561	2,068	3.53%
2029 to 2032	11,977	4,461	16,438	62.47%	11,977	4,461	16,438	28.04%
	19,174	7,141	26,315	100.00%	42,936	15,696	58,632	100.00%

Deferred income and social contribution taxes originate as follows:

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Assets				
Income and social contribution tax losses	19,946	20,513	19,946	20,513
Provision for restatement of put option - Procer	2,866	2,866	2,866	2,866
Temporary differences	3,503	4,251	35,820	47,711
Impairment losses on financial assets	-	-	681	653
Provision for inventory obsolescence	-	-	4,033	3,200
Estimated losses on PP&E	-	-	-	200
Provision for commissions payable	-	-	3,691	4,439
Provision for freight payable	-	-	1,117	1,169
Provision for risks	11	10	4,158	4,041
Provision for bonus and profit sharing	159	1,037	1,202	7,279
Provision for warranties and additional orders	-	-	8,703	10,458
Revenue recognition	-	-	5,241	5,899
Provision for variable compensation/share plan	3,262	3,090	3,262	3,090
Other provisions	71	114	3,732	7,283
	26,315	27,630	58,632	71,090
Liabilities				
Revaluation reserve to be realized	(81)	(81)	(81)	(81)
Equity adjustments	(8,041)	(8,159)	(11,461)	(11,671)
Depreciation for tax vs. corporate purposes	(476)	(476)	(16,087)	(16,046)
IRPJ/CSLL on capitalization of interest	-	-	(933)	(933)
	(8,598)	(8,716)	(28,562)	(28,731)
Deferred taxes, net	17,717	18,914	30,070	42,359

Below is the breakdown and changes in assets and liabilities net of deferred income and social contribution taxes, recognized at statutory rates:

Parent Company						
	Balance in Dec/2023	Other	Recognized in P&L	Balance in Dec/2024	Recognized in P&L	Balance in Mar/2025
Assets						
Tax losses	14,949	-	-	14,949	(459)	14,490
Social contribution tax losses	5,564	-	-	5,564	(108)	5,456
Restatement of put option – Procer (i)	-	2,866	-	2,866	-	2,866
Other temporary differences	5,057	-	(806)	4,251	(748)	3,503
Total noncurrent assets	25,570	2,866	(806)	27,630	(1,315)	26,315
Liabilities						
Equity adjustment - useful life vs. tax life variation	(9,192)	-	476	(8,716)	118	(8,598)
Total noncurrent liabilities	(9,192)	-	476	(8,716)	118	(8,598)
Net balance	16,378	2,866	(330)	18,914	(1,197)	17,717

Consolidated						
	Balance in Dec/2023	Other	Recognized in P&L	Balance in Dec/2024	Recognized in P&L	Balance in Mar/2025
Assets						
Tax losses	27,688	-	(12,739)	14,949	(459)	14,490
Social contribution tax losses	10,028	-	(4,464)	5,564	(108)	5,456
Restatement of put option - Procer (i)	-	2,866	-	2,866	-	2,866
Other temporary differences	46,425	-	1,286	47,711	(11,891)	35,820
Total noncurrent assets	84,141	2,866	(15,917)	71,090	(12,458)	58,632
Liabilities						
Equity adjustment - useful life vs. tax life variation	(29,247)	-	516	(28,731)	169	(28,562)
Total noncurrent liabilities	(29,247)	-	516	(28,731)	169	(28,562)
Net balance	54,894	2,866	(15,401)	42,359	(12,289)	30,070

(i) The put option is remeasured at fair value on each reporting date, and subsequent changes in fair value are recorded in Equity, in accordance with the accounting policy consistently adopted by the Company as per CPC 36 (R3)/IFRS 10 – Consolidated Financial Statements, generating a deferred tax asset as a temporary basis.

As of March 31, 2025, the Parent Company records income and social contribution tax loss carryforward to be offset in the amount of R\$20,712 (R\$20,712 as of December 31, 2024), which was not used as base for recognition of deferred income and social contribution taxes. Tax credits arising from these tax losses will be recognized to the extent that projections indicate that their realization is highly likely in the foreseeable future. As they are not within the foreseeable profit period defined by management, deferred tax assets were not recognized in relation to these items, in the amount of R\$7,042 in the Parent Company. Deductible temporary differences and tax loss carryforward may be carried indefinitely in accordance with current tax legislation.

12 INVESTMENTS - PARENT COMPANY

12.1 Investment balances

	03/31/2025		12/31/2024	
	Procer	KWI	Procer	KWI
Equity interest	100%	100%	100%	100%
Number of shares	213,376	160,919,458	213,376	160,919,458
Current assets	28,200	961,580	37,413	1,030,924
Noncurrent assets	20,257	355,735	18,052	365,456
Total assets	48,457	1,317,315	55,465	1,396,380
Current liabilities	15,137	439,943	23,548	532,961
Noncurrent liabilities	261	237,249	328	247,158
Total liabilities	15,398	677,192	23,876	780,119
Equity	33,059	640,123	31,589	616,261
Total liabilities and equity	48,457	1,317,315	55,465	1,396,380

	03/31/2025		03/31/2024	
	Procer	KWI	Procer	KWI
Revenues	18,818	343,886	16,119	366,364
Expenses	(17,349)	(320,024)	(14,680)	(313,380)
Net income for the period	1,469	23,862	1,439	52,984

12.2 Changes in investments

	Procer	KWI	Total
Balance at December 31, 2023	108,084	631,153	739,237
Equity pickup (i)	9,766	180,350	190,116
Write-off of revaluation surplus items	(239)	-	(239)
Distribution of dividends	(2,292)	(186,610)	(188,902)
Interest on equity	-	(8,632)	(8,632)
Discretionary dividends	(4,392)	-	(4,392)
Balance at December 31, 2024	110,927	616,261	727,188
Equity pickup (i)	639	23,862	24,501
Write-off of revaluation surplus items	(13)	-	(13)
Balance at March 31, 2025	111,553	640,123	751,676

- i) As of March 31, 2025, equity pickup has effect of profit on intercompany inventories in the negative amount of R\$68 (R\$79 as of December 31, 2024), and depreciation and amortization of revaluation surplus in the negative amount of R\$762 (negative amount of R\$3,336 as of December 31, 2024), in subsidiary Procer.

13 INVESTMENT PROPERTIES

13.1 Breakdown of investment properties

		Parent Company			
		03/31/2025		12/31/2024	
Items	Weighted average depreciation rate % p.a.	Cost	Depreciation	Net value	Net value
Land	-	11,931	-	11,931	11,931
Buildings and improvements	2%	51,694	(33,696)	17,998	18,420
Facilities	10%	3,855	(3,852)	3	4
		67,480	(37,548)	29,932	30,355

		Consolidated			
		03/31/2025		12/31/2024	
Items	Weighted average depreciation rate % p.a.	Cost	Depreciation	Net value	Net value
Land	-	434	-	434	434
Buildings and improvements	2%	2,464	(1,586)	878	895
		2,898	(1,586)	1,312	1,329

13.2 Changes in the net residual value of investment properties

Parent Company

Items	12/31/2023	Depreciation	12/31/2024	Depreciation	03/31/2025
Land	11,931	-	11,931	-	11,931
Buildings and improvements	20,112	(1,692)	18,420	(423)	17,997
Facilities	40	(36)	4	-	4
	32,083	(1,728)	30,355	(423)	29,932

Consolidated

Items	12/31/2023	Depreciation	12/31/2024	Depreciation	03/31/2025
Land	434	-	434	-	434
Buildings and improvements	964	(69)	895	(17)	878
	1,398	(69)	1,329	(17)	1,312

14 PROPERTY, PLANT AND EQUIPMENT (PP&E)

14.1 Breakdown of PP&E

Parent Company

Items	Weighted average depreciation rate % p.a.	03/31/2025		12/31/2024	
		Cost	Depreciation	Net value	Net value
Machinery and equipment	10%	1	(1)	-	-
Furniture and fixtures	10%	240	(240)	-	-
IT equipment	20%	443	(443)	-	-
		684	(684)	-	-

Consolidated

Items	Weighted average depreciation rate % p.a.	03/31/2025		12/31/2024	
		Cost	Depreciation	Net value	Net value
Land	-	11,772	-	11,772	11,772
Buildings and improvements	2%	107,070	(68,939)	38,131	39,254
Facilities	10%	34,574	(26,500)	8,074	8,815
Machinery and equipment	7%	308,633	(155,313)	153,320	157,276
Furniture and fixtures	10%	8,564	(6,761)	1,803	1,826
Vehicles	18%	337	(309)	28	31
IT equipment	21%	18,800	(15,976)	2,824	2,893
Lease	20%	395	(395)	-	-
Construction in progress	-	46,118	-	46,118	37,460
Revaluation surplus - PPE	30%	274	(107)	167	198
		536,537	(274,300)	262,237	259,525

14.2 Changes in PP&E

Parent Company

Items	12/31/2023	Depreciation	12/31/2024	03/31/2025
Furniture and fixtures	13	(13)	-	-
	13	(13)	-	-

Consolidated

Items	12/31/2023	Additions	Provisions/ write-offs	Depreciation	Transfers	12/31/2024
Land	11,772	-	-	-	-	11,772
Buildings and improvements	41,236	356	-	(4,028)	1,690	39,254
Facilities	10,539	-	(19)	(1,913)	208	8,815
Machinery and equipment	141,675	886	(2,961)	(14,051)	31,727	157,276
Furniture and fixtures	1,907	247	(30)	(448)	150	1,826
Vehicles	370	-	(241)	(98)	-	31
IT equipment	3,998	10	(6)	(1,386)	277	2,893
Construction in progress	45,824	25,701	(272)	-	(33,793)	37,460
Revaluation surplus - PPE	662	-	(238)	(226)	-	198
	257,983	27,200	(3,767)	(22,150)	259	259,525

Consolidated

Items	12/31/2024	Additions	Provisions/ write-offs	Depreciation	Transfers	03/31/2025
Land	11,772	-	-	-	-	11,772
Buildings and improvements	39,254	115	(218)	(1,020)	-	38,131

Facilities	8,815	-	(363)	(378)	-	8,074
Machinery and equipment	157,276	63	(899)	(3,655)	535	153,320
Furniture and fixtures	1,826	49	-	(74)	2	1,803
Vehicles	31	-	-	(3)	-	28
IT equipment	2,893	237	-	(306)	-	2,824
Construction in progress	37,460	8,607	588	-	(537)	46,118
Revaluation surplus - PPE	198	-	(13)	(18)	-	167
	259,525	9,071	(905)	(5,454)	-	262,237

The amounts related to “construction in progress” mainly refer to the 3P logistics project (layout changes and AGVs – automated guided vehicles), IT servers, and compliance with safety regulations at the factories, with completion expected in the second quarter of 2025.

As of March 31, 2025, no indication of impairment was identified for the Company's PP&E items.

15 INTANGIBLE ASSETS

15.1 Breakdown of intangible assets

		Parent Company			
		03/31/2025		12/31/2024	
Items	Amortization rate % p.a.	Cost	Amortization	Net value	Net value
Trademarks and patents	-	1,280	-	1,280	1,280
Software and licenses	20%	12	(12)	-	-
		1,292	(12)	1,280	1,280

		Consolidated			
		03/31/2025		12/31/2024	
Items	Amortization rate % p.a.	Cost	Amortization	Net value	Net value
Product development	20%	38,367	(12,367)	26,000	24,656
Trademarks and patents	-	5,629	(355)	5,274	5,318
Software and licenses	20%	81,439	(69,629)	11,810	13,427
Intangible assets in progress	-	11,606	-	11,606	9,721
Revaluation surplus of customer portfolio	17%	9,900	(3,394)	6,506	6,930
Goodwill	-	61,381	-	61,381	61,381
		208,322	(85,745)	122,577	121,433

15.2 Changes in intangible assets

		Consolidated				
Items	12/31/2023	Additions	Write-offs	Amortization	Transfers	12/31/2024
Product development	21,160	7,004	-	(3,508)	-	24,656
Trademarks and patents	5,580	49	-	(311)	-	5,318
Software and licenses	17,329	18	(2)	(6,814)	2,896	13,427
Intangible assets in progress	7,320	6,738	(1,182)	-	(3,155)	9,721
Revaluation surplus of customer portfolio	8,627	-	-	(1,697)	-	6,930
Goodwill	61,381	-	-	-	-	61,381
	121,397	13,809	(1,184)	(12,330)	(259)	121,433

Items	Consolidated			
	12/31/2024	Additions	Amortization	03/31/2025
Product development	24,656	2,175	(831)	26,000
Trademarks and patents	5,318	-	(44)	5,274
Software and licenses	13,427	-	(1,617)	11,810
Intangible assets in progress	9,721	1,885	-	11,606
Revaluation surplus of customer portfolio	6,930	-	(424)	6,506
Goodwill	61,381	-	-	61,381
Total	121,433	4,060	(2,916)	122,577

The amounts related to “intangible assets in progress” correspond mainly to investments in SAP modules, still in the deployment phase, and to development of new products.

As of March 31, 2025, no indication of impairment was identified for the Company’s intangible assets.

16 RIGHT-OF-USE AND LEASES

16.1 Breakdown of right-of-use

Description	Useful life (years)	Parent Company		Consolidated	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024
Real estate properties	2	543	582	1,339	1,462
Vehicles	5	-	-	17,896	18,949
Machinery and equipment	1 to 17	-	-	273	280
Total		543	582	19,508	20,691

16.2 Changes in right-of-use

Description	Parent Company			
	12/31/2024	Additions/ write-offs	Depreciation	03/31/2025
Real estate properties	582	-	(39)	543
Total	582	-	(39)	543

Description	Consolidated			
	12/31/2024	Additions/ write-offs	Depreciation	03/31/2025
Real estate properties	1,462	55	(178)	1,339
Vehicles	18,949	-	(1,053)	17,896
Machinery and equipment	280	-	(7)	273
Total	20,691	55	(1,238)	19,508

16.3 Breakdown of leases

Description	Weighted average rate (p.a.)	Maturity	Parent Company		Consolidated	
			03/31/2025	12/31/2024	03/31/2025	12/31/2024
Real estate properties	7.90%	2026	574	606	1,414	1,549
Vehicles	15.75%	2029	-	-	19,400	20,208
Machinery and equipment	7.9% to 8.02%	2035	-	-	333	338
Total			574	606	21,147	22,095

Current liabilities	139	134	4,274	4,109
Noncurrent liabilities	435	472	16,873	17,986
Total	574	606	21,147	22,095

Payments of lease liabilities generate potential PIS and COFINS credit right included in the lease consideration, according to the periods scheduled for payment, of 9.25%, totaling R\$1,956 as of March 31, 2025 (R\$2,044 on December 31, 2024).

16.4 Changes in leases

Description	Parent Company				
	12/31/2024	Additions/write-offs	Settlement	Interest incurred	03/31/2025
Real estate properties	606	-	(54)	22	574
Total	606	-	(54)	22	574

Description	Consolidated				
	12/31/2024	Additions/write-offs	Settlement	Interest incurred	03/31/2025
Real estate properties	1,549	53	(216)	28	1,414
Vehicles	20,208	-	(1,542)	734	19,400
Machinery and equipment	338	-	(12)	7	333
Total	22,095	53	(1,770)	769	21,147

17 OTHER ASSETS

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Rental and royalties – related parties	2,762	2,941	-	-
Dividends receivable – related parties	24,320	25,604	-	-
Prepaid expenses	205	47	5,336	4,839
Advances to employees	-	5	1,316	2,573
Advances to suppliers	-	-	12,766	14,838
ICMS negotiated with third parties	-	-	7,986	9,680
Judicial deposits	13	13	4,372	4,371
Other assets	-	-	685	671
Total	27,300	28,610	32,461	36,972
Current assets	27,287	28,594	23,732	25,872
Noncurrent assets	13	16	8,729	11,100
Total	27,300	28,610	32,461	36,972

18 SUPPLIERS

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Domestic market	548	489	111,504	97,511
Foreign market	-	-	1,522	2,589
Total	548	489	113,026	100,100
Current liabilities	548	489	113,015	100,100
Noncurrent liabilities	-	-	11	-
Total	548	489	113,026	100,100

19 LOANS AND FINANCING

	Maturity	Charges	Parent Company and Consolidated					
			03/31/2025			12/31/2024		
			Current	Noncurrent	Total	Current	Noncurrent	Total
Local currency								
IFC	Apr/31	CDI + 2.00% p.a.	9,089	148,525	157,614	3,721	148,587	152,308
CPR Bocom	May/25	CDI + 0.75% p.a.	50,644	-	50,644	50,633	-	50,633
NCE	Mar/27	CDI + 2.55% p.a.	10,038	10,000	20,038	13,026	20,000	33,026
CDCA	May/25	CDI + 0.85% p.a.	11,036	-	11,036	10,716	-	10,716
Senior shares - FIDC KWI	-	-	-	25,042	25,042	-	24,200	24,200
Foreign currency								
CPR	Dec/27	US\$ + 6.92% p.a.	14,049	26,436	40,485	14,410	28,509	42,919
(+/-) Swap - CPR	Dec/27	CDI + 2.48% p.a.	(204)	(2,436)	(2,640)	(2,166)	(4,509)	(6,675)
Total			94,652	207,567	302,219	90,340	216,787	307,127

The Parent Company is listed as guarantor for the funds raised by subsidiary KWI in the amount of R\$302,219 as of March 31, 2025 (R\$307,127 as of December 31, 2024). The aging list of amounts recorded as noncurrent liabilities as of March 31, 2025 is as follows:

Maturity	Parent Company and Consolidated	
	03/31/2025	
2026		48,884
2027		38,851
2028		26,949
2029		27,057
2030 to 2031		65,826
		207,567

The Company's exposure to interest rate risks and a sensitivity analysis for financial assets and liabilities are disclosed in Note 5.

20 SHARE-BASED PAYMENT AGREEMENTS

20.1 Breakdown of Restricted Share Plans

Grants	Volatility	Number of shares granted	Short-term tranche (i)				Long-term tranche (i)				Risk-free interest rate
			04/30/2025	04/30/2026	04/30/2027	Fair value	04/30/2025	04/30/2026	04/30/2027	Initial price	
3 rd Grant	36.62%	496,104	21,408	-	-	9.48	110,190	-	-	8.34	11.73%
4 th Grant	37.78%	409,502	18,510	18,510	-	11.87	-	95,706	-	10.57	12.52%
5 th Grant	36.58%	248,830	23,512	23,512	23,512	10.49	-	-	93,289	10.02	9.94%
			63,430	42,022	23,512		110,190	95,706	93,289		

(i) Appropriate number and amounts based on the split of May 5, 2022 in the proportion of 1:3, and the split of April 3, 2023 in the proportion of 1:2.

The fair value of the share plan rights was assessed based on the Monte Carlo model. The expected volatility was estimated considering the historical volatility of the Company's share price in a period proportional to the expected term. The expected term of the instruments was based on historical experience and the general behavior of the shareholder.

20.2 Changes in restricted share plan grants

	3 rd Grant	4 th Grant	5 th Grant	Total
Balances at 12/31/2024 and 03/31/2025	131,598	132,726	163,825	428,149

In the first quarter of 2025, there was no changes in the Company's restricted share plan.

As of March 31, 2025, the total amount of R\$226 (R\$1,404 as of March 31, 2024) was recognized as capital reserve in the Company's equity, matched against an expense in P&L.

21 RELATED PARTIES

21.1 Transactions with related parties – effects on the Parent Company

Related party balances are presented below:

	03/31/2025			12/31/2024		
	KWI	Procer	Total	KWI	Procer	Total
Current assets	27,082	-	27,082	27,261	1,284	28,545
Other assets	27,082	-	27,082	27,261	1,284	28,545
Rental	1,600	-	1,600	1,600	-	1,600
Royalties	1,162	-	1,162	1,341	-	1,341
Dividends receivable	24,320	-	24,320	24,320	1,284	25,604
Total	27,082	-	27,082	27,261	1,284	28,545

The table below presents income (expenses) with related parties:

	Executive Board and Board of Directors			Executive Board and Board of Directors		
	KWI	1Q25		KWI	1Q24	
Income (expenses)						
Other income (rental)	4,800	-	4,800	2,726	-	2,726
Other income (royalties)	3,385	-	3,385	3,607	-	3,607
Finance costs (intercompany loan)	-	-	-	(571)	-	(571)
Management fees and benefits	-	(1,503)	(1,503)	-	(3,062)	(3,062)

- The Parent Company KWSA has a commercial lease agreement and amendment effective until June 17, 2032 with its subsidiary KWI regarding the industrial plant located in Panambi.
- There is an onerous assignment agreement (royalties) for use of trademarks between Parent Company KWSA and its wholly-owned subsidiary KWI effective from April 1, 2020 to April 1, 2025 (this agreement will be renewed in the first half of 2025).
- The Parent Company is the guarantor of loans and financing of subsidiary KWI, in the amount of R\$302,219 as of March 31, 2025 (R\$307,127 as of December 31, 2024).
- The intercompany loan agreement with subsidiary KWI signed on May 8, 2023 and effective until March 23, 2028, bearing interest of CDI + 0.9% p.a. and taken out to meet obligations in the ordinary course of business, was early settled in May 2024.

The rental, royalty payment and loan transactions with related parties were carried out under specific conditions between the parties and could be different had they been carried out with unrelated third parties.

Fees payable are stated under "Social and labor obligations".

21.2 Key management personnel compensation

At the Annual General Meeting (AGM) held on March 31, 2025, management's annual global compensation limit was set at up to R\$13,500, which includes fees and bonuses, for the period from April 2025 to March 2026.

	Parent Company and Consolidated	
	1Q25	1Q24
Fees and bonuses	(1,240)	(1,755)
Direct and fringe benefits	(107)	(117)
Share-based payment agreement	(156)	(1,190)
Total	(1,503)	(3,062)

22 TAXES, INCOME TAX AND SOCIAL CONTRIBUTION PAYABLE

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
ICMS payable	-	-	975	1,388
PIS/COFINS payable	257	270	1,822	3,471
Other taxes payable	20	7	1,687	1,964
Taxes payable	277	277	4,484	6,823
Income and social contribution taxes	540	-	804	4,039
Income and social contribution taxes	540	-	804	4,039
Total	817	277	5,288	10,862

23 PROVISION FOR TAX, CIVIL, AND LABOR RISKS

As of March 31, 2025, the balances of provision for tax, civil and labor risks are as follows:

	Parent Company			
	Civil	Labor	Tax	Total
Balance at 12/31/2024	-	28	-	28
Additions of provisions	-	3	-	3
Balance at 03/31/2025	-	31	-	31

	Consolidated			
	Civil	Labor	Tax	Total
Balance at 12/31/2024	9,691	2,089	104	11,884
Additions of provisions	53	358	6	417
Reversals of provisions	-	(22)	-	(22)
Write-offs	-	(50)	-	(50)
Balance at 03/31/2025	9,744	2,375	110	12,229

Contingent liabilities:

In addition, the Company is a party to labor, civil, tax and other proceedings whose likelihood of loss has been assessed as possible by management and the legal advisors and for which no provision was set up.

The table below presents the amounts of the proceedings assessed as possible loss:

Nature	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Labor	65	62	163	363
Tax	6,086	5,923	7,529	7,345
Civil	-	-	7,779	7,643
	6,151	5,985	15,471	15,351

24 OTHER LIABILITIES

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Provisions for freight	-	-	3,285	3,438
Provision for charges on share-based payment program	1,906	1,625	1,906	1,625
Kepler contractor development program	-	-	500	2,000
Provision for contractors payable	-	-	2,630	773
Provision for negotiations of fines	-	-	3,269	4,193
Sundry provisions and other liabilities	209	918	6,570	12,718
Total	2,115	2,543	18,160	24,747
Current liabilities	1,225	1,761	15,972	22,634
Noncurrent liabilities	890	782	2,188	2,113
Total	2,115	2,543	18,160	24,747

(i) The amounts contained in this item include sundry provisions in the ordinary course of the business, consisting mainly of amounts referring to indemnities with lifetime pensions, electricity, consulting fees, among others.

25 FINANCIAL INSTRUMENTS

25.1 Classification of financial instruments

Financial instruments are classified as follows:

	Note	Parent Company					
		FVTPL (i)	Amortized cost	03/31/2025	FVTPL (i)	Amortized cost	12/31/2024
Financial assets							
Cash and cash equivalents	7	14,740	-	14,740	12,248	-	12,248
Financial liabilities							
Suppliers	18	-	(548)	(548)	-	(489)	(489)
Leases	16	-	(574)	(574)	-	(606)	(606)
Put option		(63,391)	-	(63,391)	(63,391)	-	(63,391)
Total		(48,651)	(1,122)	(49,773)	(51,143)	(1,095)	(52,238)

	Note	Consolidated					
		FVTPL (i)	Amortized cost	03/31/2025	FVTPL (i)	Amortized cost	12/31/2024
Financial assets							
Cash and cash equivalents	7	356,824	-	356,824	389,817	-	389,817
Short-term investments not immediately redeemable	7	-	-	-	31,683	-	31,683
Trade accounts receivable	8	-	302,051	302,051	-	311,675	311,675
Financial liabilities							
Suppliers	18	-	(113,026)	(113,026)	-	(100,100)	(100,100)
Loans and financing	19	2,640	(304,859)	(302,219)	6,675	(313,802)	(307,127)
Leases	16	-	(21,147)	(21,147)	-	(22,095)	(22,095)
Put option		(63,391)	-	(63,391)	(63,391)	-	(63,391)
Total		296,073	(136,981)	159,092	364,784	(124,322)	240,462

(i) Fair value through profit or loss

25.2 Fair value

The fair values of financial instruments, presented for reference purposes only, are as follows:

Parent Company					
Hierarchy	03/31/2025		12/31/2024		
	Carrying amount	Fair value	Carrying amount	Fair value	
Financial assets					
Cash and cash equivalents	(2)	14,740	14,740	12,248	12,248
Liabilities					
Put option	(3)	(63,391)	(63,391)	(63,391)	(63,391)
		(48,651)	(48,651)	(51,143)	(51,143)
Consolidated					
Hierarchy	03/31/2025		12/31/2024		
	Carrying amount	Fair value	Carrying amount	Fair value	
Financial assets					
Cash and cash equivalents	(2)	356,824	356,824	389,817	389,817
Short-term investments not immediately redeemable	(2)	-	-	31,683	31,683
Liabilities					
Swap - CPR and FINAME	(2)	2,640	2,640	6,675	6,675
Put option	(3)	(63,391)	(63,391)	(63,391)	(63,391)
		296,073	296,073	364,784	364,784

- (i) The put option refers to the business combination that took place in March 2023, with the acquisition of 50.002% of Procer shares. The amount of R\$63,391 payable by May 2028, deadline established in the agreement for acquisition of the remaining shares of Procer, considered as the seller's put option under "Put option" in the Parent Company's liabilities, was calculated considering the mechanism established in the Shareholders' Agreement, which provides for an evaluation of the equivalent of 8 times the EBITDA of the twelve months prior to the exercise of the seller's put option, which may occur in 2026, 2027 and 2028 related to the closing of the immediately preceding fiscal year. The put option is restated by multiples of the EBITDA of the acquired entity every year end until the date of its settlement. According to existing projections, the Company identified a restatement to the fair value of the put option recognized in noncurrent liabilities of the parent company. The put option is remeasured at fair value on each reporting date, and subsequent changes in fair value are recorded in Equity, in accordance with the accounting policy consistently adopted by the Company as per CPC 36 (R3)/IFRS 10 - Consolidated Financial Statements. The projections will be restated at the end of each fiscal year of the subsidiary until the date of settlement of the put option.

The Company management considered the following assumptions in assessing the fair value of the financial instruments: Cash and cash equivalents and short-term investments in CDBs and similar instruments have daily liquidity and are subject to repurchase agreements, considering the remuneration provided for in the instrument's yield curve and, therefore, the carrying amount reflects the fair value.

Fair value hierarchy

In measuring the fair value of an asset or a liability, the Company uses observable market inputs as much as possible. The fair values are classified into different hierarchical levels based on *inputs* used in the valuation techniques, as follows:

Level 1: quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, whether directly or indirectly; and

Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

26 EQUITY

26.1 Capital

As of March 31, 2025, capital is represented by 179,720,130 (one hundred and seventy-nine million, seven hundred and twenty thousand, one hundred and thirty) common shares, totaling R\$344,694 (R\$344,694 as of December 31, 2024).

26.2 Treasury shares

At the Board of Directors' Meeting held on March 28, 2024, the Company's Share Buyback Program was approved, with the objective of acquiring up to 17,658,311 common shares in a period of up to 12 months. At the end of referred period, on March 28, 2025, the Company had repurchased a total of 3,781,200 common shares.

As of March 31, 2025, the total number of treasury shares is 6,451,710 (six million four hundred fifty-one thousand seven hundred ten), amounting to R\$59,671 (R\$58,748 as of December 31, 2024).

Changes in treasury shares are as follows:

	Number (in thousands)	Amount
Balance at 12/31/2023	2,960	22,303
Share buyback	3,682	38,625
Transfers - restricted share plan	(289)	(2,180)
Balance at 12/31/2024	6,353	58,748
Share buyback	99	923
Balance at 03/31/2025	6,452	59,671

26.3 Capital reserves

Tax incentives

This refers to tax incentives, donations and investment grants, totaling R\$617 as of March 31, 2025 and December 31, 2024.

Share-based payment reserve - Fair value of restricted share plan

This refers to grants of Restricted Shares, still open and approved on the dates below:

Grant of restricted shares	Approval date
3 rd Grant	04/27/2022
4 th Grant	02/15/2023
5 th Grant	03/20/2024

As of March 31, 2025, the recognized balance of the share-based payment reserve is R\$7,688 (R\$7,462 as of December 31, 2024).

26.4 Equity adjustments

This refers to adjustments resulting from adoption of the deemed cost of PPE on the transition date, with adjustments made mainly due to depreciation of items not measured on January 1, 2009, totaling the balance of R\$22,266 at March 31, 2025 (R\$22,675 at December 31, 2024).

26.5 Revaluation reserves

These refer to balances of revaluations carried out in 1984 and 1991. The residual balance of R\$158 refers to land.

26.6 Income reserves

Net income for the year will be allocated as follows:

- a) 5% (five percent) for the constitution legal reserve, up to 20% (twenty percent) of capital;
- b) 25% (twenty-five percent) for dividends to shareholders;
- c) 25% (twenty-five percent) for investment and working capital reserve.

The purpose of the investment and working capital reserve is to ensure investments in permanent assets and increase in working capital, including through amortization of the Parent Company's debts, as well as financing of subsidiaries. This reserve is capped at the amount of paid-in capital.

Legal reserve

This refers to setup of the legal reserve according to Law No. 6404/76. The balance as of March 31, 2025 totals \$51,159 (\$51,159 as of December 31, 2024).

Tax incentive reserves

This refers to the government grant of subsidiary KWI as a tax incentive recognized by the Parent Company. The balance totals R\$57,257 as of March 31, 2025 and December 31, 2024.

Investment and working capital reserve

This refers to the investment and working capital reserve pursuant to the Company's bylaws, totaling R\$273,960 as of March 31, 2025 (R\$273,960 as of December 31, 2024).

Transactions with shareholders - Procer

This refers to the transaction with the shareholders of subsidiary Procer regarding discretionary dividends and the restatement of the put option, net of deferred taxes, in the negative amounting of R\$9,957.

27 NET REVENUE

	Consolidated	
	1Q25	1Q24
Gross revenue	418,443	447,825
Sales taxes	(59,990)	(64,917)
Returns and rebates	(1,223)	(2,597)
Total	357,230	380,311

	Consolidated	
	1Q25	1Q24
Sale of products	339,818	364,632
Provision of services	17,412	15,679
Total	357,230	380,311

28 OTHER OPERATING INCOME (EXPENSES), NET

	Parent Company		Consolidated	
	1Q25	1Q24	1Q25	1Q24
Rental of investment properties	4,800	2,726	-	-
Royalties	3,385	3,607	-	-
Government grants	-	-	8,974	13,209
SEPROTUR-FAI contribution	-	-	(114)	(288)
Gain (loss) on disposal of PP&E	(12)	-	(1,375)	(27)
Estimated losses on PP&E	-	-	588	-
Recovery of sundry expenses	16	217	1,996	2,959
Provision for inventory obsolescence and losses	-	-	(2,738)	(1,062)
Provision for civil, labor and tax risks	(3)	(6)	(345)	(492)
Miscellaneous sentences	-	(20)	(259)	(126)
Losses on receipt of trade accounts receivable	-	-	(432)	205
PIS/COFINS on other revenues	(757)	(586)	(757)	(586)
Profit sharing program	468	284	2,590	(5,293)
Contractual fines	-	-	738	(305)
Kepler contractor development program	-	-	(127)	(500)
Other	2	(6)	(1,854)	(706)
Total	7,899	6,216	6,885	6,988

29 EXPENSES BY NATURE

	Parent Company		Consolidated	
	1Q25	1Q24	1Q25	1Q24
Depreciation and amortization (i)	(462)	(439)	(9,625)	(9,858)
Personnel expenses	(2,980)	(4,910)	(54,708)	(48,793)
Raw materials / acquired products	-	-	(182,526)	(179,512)
Expenses with employee benefits	(107)	(117)	(6,813)	(5,395)
Sales commissions	-	-	(11,262)	(11,034)
Warranties	-	-	(8,789)	(8,064)
Freight on sales	-	-	(12,879)	(8,119)
Assembly services	-	-	(10,832)	(6,445)
Third-party services	(458)	(863)	(9,485)	(7,898)
Travels and representations	(55)	(103)	(2,878)	(3,151)
Leases	(56)	(73)	(2,473)	(1,236)
Maintenance of machinery and equipment	-	-	(4,624)	(4,671)
Production consumables	-	-	(12,442)	(11,294)
Other expenses	(331)	(318)	8,492	(1,263)
Total	(4,449)	(6,823)	(320,844)	(306,733)
Selling expenses	-	-	(25,368)	(23,910)
Impairment losses on financial assets	-	-	(19)	161
General and administrative expenses	(4,449)	(6,823)	(23,355)	(24,982)
Cost of goods sold and services rendered	-	-	(272,102)	(258,002)
Total	(4,449)	(6,823)	(320,844)	(306,733)

(i) The amounts contained in this account refer to changes in depreciation/amortization of the groups of rights of use, investment properties, PP&E and intangible assets, including revaluation surplus due to business combination.

30 FINANCE INCOME (COSTS)

	Parent Company		Consolidated	
	1Q25	1Q24	1Q25	1Q24
Finance income				
Foreign exchange/monetary gains	93	61	8,753	468
Short-term investment yields	65	6	2,136	2,058
Income from interest appropriated	242	159	9,157	6,002
Other finance income	2	1	415	69
	402	227	20,461	8,597
Finance costs				
Financial charges paid	-	-	(1,136)	(1,835)
Expenses from interest appropriated	-	(571)	(10,061)	(5,130)
Foreign exchange/monetary losses	-	(6)	(9,178)	(170)
Late-payment interest and contractual IOF	(3)	(14)	(44)	(186)
PIS/COFINS on other finance income	(19)	(11)	(512)	(387)
Withholding income tax on foreign operations	-	-	(41)	(88)
Interest incurred on leases	(22)	-	(769)	(871)
Other finance costs	(243)	(261)	(482)	(474)
	(287)	(863)	(22,223)	(9,141)
Finance income (costs), net	115	(636)	(1,762)	(544)

31 EARNINGS PER SHARE

	Parent Company and Consolidated	
	1Q25	1Q24
Basic:		
Net income	25,552	52,156
Weighted average number of common shares	173,280,286	176,760,234
Basic earnings per common share (R\$)	0.1475	0.2951
Diluted:		
Net income	25,552	52,156
Weighted average number of common shares adjusted for dilution effect	173,708,435	177,794,726
Diluted earnings per share – total (R\$)	0.1471	0.2933

32 GOVERNMENT GRANTS

Government grants intended to compensate the Company for expenses incurred are recognized in profit or loss as other income on a systematic basis in the same periods in which the expenses were recognized. Upon setup of the plant in the state of Mato Grosso do Sul, subsidiary KWI was granted a tax benefit of 90% reduction in the ICMS debit balance calculated monthly. The term of the agreement originally signed in 2002 was later amended, extending the benefit to 2032. The Company agreed to the following:

- Make investments until December 31, 2028;
- Maintain and create jobs until December 31, 2032; and
- Maintain minimum annual revenues (Mato Grosso do Sul plant) until 2032.

The benefit recognized in the period ended March 31, 2025 totaled R\$9,575 (R\$14,423 in the same period of 2024), recognized in profit or loss for the period as “Other operating income”, net of taxes (R\$8,689 in the period ended March 31, 2025, R\$13,088 in the same period of 2024), with the gross amount allocated at the end of the current year to tax incentive reserve in the subsidiary’s equity.

33 INSURANCE COVERAGE

Type	Consolidated
Warranties related to customers/suppliers	102,493
Domestic transportation	2,850,000
Export transportation	330,639
Import transportation	218,198
Engineering risks (assembly-related work of the Company's responsibility)	301,182
Property (loss of profits)	1,564,267
Civil liability D&O	25,000
General civil liability	5,000
Life	2,341
	5,399,120

34 SUPPLEMENTARY CASH FLOW INFORMATION – FINANCING ACTIVITIES

The changes in cash flows from financing activities are shown below:

Parent Company					
Items	Intercompany loans	Leases	Treasury shares	IOE and dividends	Total
Balance at 12/31/2023	16,328	-	(22,303)	27,871	21,896
Noncash changes	571	-	-	-	571
Interest incurred	571	-	-	-	571
Balance at 03/31/2024	16,899	-	(22,303)	27,871	22,467
Balance at 12/31/2024	-	606	(58,748)	18,497	(39,645)
Changes in cash	-	(54)	(923)	-	(977)
Share buyback	-	-	(923)	-	(923)
Lease consideration	-	(54)	-	-	(54)
Noncash changes	-	22	-	51,503	51,525
Distribution of dividends and IOE	-	-	-	51,503	51,503
Interest incurred	-	22	-	-	22
Balance at 03/31/2025	-	574	(59,671)	70,000	10,903

Consolidated					
Items	Loans and financing	Leases	Treasury shares	IOE and dividends	Total
Balance at 12/31/2023	195,486	1,288	(22,303)	30,811	205,282
Changes in cash	(54,321)	(1,779)	-	(2,940)	(59,040)
Dividends and IOE (paid)	-	-	-	(2,940)	(2,940)
Repayment of loans and financing	(50,000)	-	-	-	(50,000)
Interest paid on loans and financing	(4,321)	-	-	-	(4,321)
Lease consideration	-	(1,779)	-	-	(1,779)
Noncash changes	5,130	24,539	-	-	29,669
Interest incurred	5,130	897	-	-	6,027
Remeasurement and new agreements	-	23,642	-	-	23,642
Balance at 03/31/2024	146,295	24,048	(22,303)	27,871	175,911
Balance at 12/31/2024	307,127	22,095	(58,748)	21,881	292,355
Changes in cash	(15,737)	(1,770)	(923)	(3,384)	(21,814)
Share buyback	-	-	(923)	-	(923)
Dividends and IOE (paid)	-	-	-	(3,384)	(3,384)
Repayment of loans and financing	(10,000)	-	-	-	(10,000)
Interest paid on loans and financing	(5,737)	-	-	-	(5,737)
Lease consideration	-	(1,770)	-	-	(1,770)
Noncash changes	10,829	822	-	51,503	63,154
Distribution of dividends and IOE	-	-	-	51,503	51,503
Senior shares - FIDC KWI	841	-	-	-	841
Interest incurred	10,061	769	-	-	10,830
Structuring costs	(73)	-	-	-	(73)
Remeasurement and new agreements	-	53	-	-	53
Balance at 03/31/2025	302,219	21,147	(59,671)	70,000	333,695

The Company classified the dividends received as “Investing activities” in the Parent Company statements of cash flows.

35 SUBSEQUENT EVENTS

35.1 6th Grant – Restricted Share Plan

In a Board of Directors Meeting held on April 28, 2025, the 6th grant under the Restricted Share Plan was approved, following the parameters already established in the Company's executive incentive program.

BOARD OF DIRECTORS

President of the Board of Directors

Luiz Tarquínio Sardinha Ferro

Vice-President of the Board of Directors

Maria Gustavo Brochado Heller Britto

Members

Arthur Heller Britto
Daniel Alves Ferreira
Dóris Beatriz França Wilhelm
Piero Abbondi
Ricardo Doria Durazzo
Ruy Flacks Schneider
Werner Ferreira dos Santos

AUDIT AND RISK COMMITTEE

Audit and Risk Committee Coordinator

Antônio Edson Maciel dos Santos

Members and Board of Directors

Dóris Beatriz França Wilhelm (Board of director and member)
Luiz Tarquínio Sardinha Ferro (Board of director and member)
Valmir Pedro Rossi (member)

SUPERVISORY BOARD

President of the Supervisory Board

Reginaldo Ferreira Alexandre

Members

Francisco Eduardo de Queiroz Ferreira
Reginaldo Ferreira Alexandre
Túlia Brugali

STATUTORY BOARD

Chief Executive Officer

Bernardo Osborn Gomes Nogueira

Chief Industrial and Product Officer

Fabiano Schneider

Chief Financial and Investor Relations Officer

Renato Arroyo Barbeiro

MANAGEMENT

Controllership Manager

Edirlei Lohrentz da Silva

ACCOUNTANT

Cristiane Beatriz Back Bender
CRC- RS 072285/O-2