INTERIM FINANCIAL STATEMENTS

September 30th, 2025 and 2024

WITH INDEPENDENT AUDITOR'S REVIEW REPORT

Kepler Weber S.A.

Financial statements

September 30th, 2025 and 2024

SUMMARY

Interim financial statements

3Q25 EARNINGS RELEASE

"EBITDA in 3Q25 represents 45% of the year-to-date figure, underlining the solidity of the operation even in a challenging scenario."

HIGHLIGHTS

- Growth in **Net Revenue** in Ports and Terminals (+97.4%), International Business (+23.6%), and Replacement and Services (+10.8%) compared to 3Q24 demonstrates the diversification and resilience of the Company's business model, partially offsetting the retraction observed in segments that are more sensitive to financing conditions in the domestic market.

- Contracted sales to Argentina in 3Q25 grew 30% compared to 3Q24. In 9M25, the country accounted for 17% of sales in International Business, compared to 3% in the same period of 2024.

- General and administrative expenses decreased by 3% in 3Q25 and 4% in 9M25, reflecting greater operational efficiency and discipline in expense management.

- EBITDA Margin in 3Q25 was 17.4%, 5.2 p.p. higher than in 2Q25, reflecting the resumption of the pace of sales and deliveries, combined with discipline in cost management, which contributed to the recovery of profitability in the period.

- **Net Income** grew 258.2% compared to 2Q25 and decreased 13.5% against 3Q24, reflecting the gradual resumption of the volume of deliveries in the quarter and the higher comparative basis of the previous year.

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São Paulo, October 29, 2025 – Kepler Weber S/A (B3: KEPL3), the parent company of the Kepler Weber Group, a leader in grain storage equipment and post-harvest solutions in Latin America, announces its consolidated results for the 3rd quarter ended September 30, 2025 ("3Q25"). The individual and consolidated interim financial statements were prepared in accordance with the accounting practices adopted in Brazil (BR GAAP) and also in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). Ernst & Young Auditores Independentes is responsible for our financial statements. Additionally, due to rounding, the sums may present small variations.

MESSAGE FROM MANAGEMENT

As highlighted in 2Q25, the third quarter of 2025 marked a consistent advance in Kepler Weber's operating performance, consolidating the turnaround observed in the previous period. The quarter signals a gradual recovery and stabilization trend, reinforcing the Company's ability to anticipate scenarios, act with transparency and maintain execution discipline and operational efficiency, even in a challenging environment.

We ended 3Q25 with one of the best third-quarter Net Revenue performances in Kepler's history, behind only the records of 3Q22 and 3Q24, which had more favorable sector and macroeconomic scenarios. The EBITDA margin of 17.4%, which represented 45% of the accumulated result of 9M25, confirms the structural evolution of the business model and the ability to maintain consistent profitability even in an environment of high interest rates and restricted credit. The Company operates at a level of efficiency and balance significantly higher than in the 2015–2017 three-year period, when the macroeconomic context was similar (mainly interest rates and commodity prices), with margins below 5%, reflecting the solidity of the current model and the maturity achieved by the operation.

In 3Q25 and 9M25, consolidated Net Revenue was down by 3.6% and 4.8%, respectively, reflecting a more selective sector scenario, marked by greater caution in granting credit and more careful investment decisions by clients, as well as a robust comparison base in 2024. Even so, the Company expanded its customer base by 13% in 3Q25, evidencing the strength of our diversified commercial strategy, the expansion of market reach and its capacity of preserve profitability even in the face of the limitations imposed by the macroeconomic environment.

In the analysis by segment, International Business and Ports and Terminals stood out, with growth of 23.6% and 97.4% respectively, compared to 3Q24. In International Business, the advance reflects the expansion of commercial coverage and the project portfolio, with emphasis on Argentina. Ports and Terminals, on the other hand, recorded a strong increase in revenue, driven by major seaport and transshipment terminal projects, in the states of Bahia and Mato Grosso, respectively. Replacement and Services grew 10.8%, supported by the demand for modernization and expansion of storage units and the performance of the Seletron machines, which continue to drive the expansion of technological solutions.

In the Farms and Agribusiness segments, Net Revenue decreased 3.2% and 30.6%, respectively, reflecting the effects of droughts in the South region, more restrictive credit conditions and the higher comparative basis in 3Q24, when deliveries of large projects were concentrated. Even so, relevant revenues from cooperatives, trading and corn ethanol contributed to the 3Q25 result. These segments, as well as the others, continue to be supported by solid fundamentals, an active trading portfolio and a consistent pipeline. In the case of Agribusiness, sales have been showing a gradual recovery, with an upward trend in the first half of 2026, supported by the evolution of negotiations and signs of improvement in the sectoral environment.

Among the milestones of the quarter, the sale of a project to a large cooperative in Paraná, the largest soybean crusher in the country, stands out, reaffirming Kepler Weber's recognition as a reference in engineering and execution of large-scale projects.

The Company celebrated its 100th anniversary with important honors and recognitions, being honored in the Chamber of Deputies for its centennial contribution to Brazilian agribusiness, and receiving several outstanding awards in the market: the Gerdau Melhores da Terra Award (KeplerFlix innovation), 2nd place in Agribusiness in Exame Melhores & Maiores and 2nd place in the Mechanical category of Valor 1000; and for the first time in the company's history we received the Transparency Trophy from the National Association of Finance, Administration and Accounting Executives (ANEFAC), strengthening the principles of corporate governance. In addition, the Open Doors event that we held this quarter strengthened our relationship with agribusiness leaders, partners and employees.

The performance achieved in 3Q25 reinforces the Company's operational consistency and ability to sustain solid results in different market contexts. In relation to 2Q25, there was a positive evolution in all the main financial indicators, Net Revenue, EBITDA and Net Profit, reflecting the gradual resumption of the volume of deliveries and the efficiency of the commercial and operational actions implemented over the period. 4Q25 should maintain this trajectory of stability and balanced margins, sustained by the maturity of the operation and the solidity of Kepler Weber's business model.

Table 1 | **Key Result Indicators (R$ millions)**

	3Q25	3Q24	Δ%	2Q25	Δ%	9M25	9M24	Δ%
Net Operating Revenue	423.3	439.1	**-3.6%**	311.1	**36.1%**	1,091.6	1,147.2	**-4.8%**
EBITDA	73.6	92.9	**-20.8%**	37.9	**93.9%**	164.4	246.6	**-33.3%**
EBITDA Margin	17.4%	21.2%	**-3.8 p.p.**	12.2%	**5.2 p.p.**	15.1%	21.5%	**-6.4 p.p.**
Net Income	51.6	59.6	**-13.5%**	14.4	**258.2%**	91.5	148.8	**-38.5%**
Net Margin	12.2%	13.6%	**-1.4 p.p.**	4.6%	**7.6 p.p.**	8.4%	13.0%	**-4.6 p.p.**
Earnings per Share (EPS)	0.2975	0.3394	**-12.3%**	0.0831	**258.0%**	0.5281	0.8433	**-37.4%**
Return on Invested Capital (*)	21.0%	42.1%	**-21.1 p.p.**	24.5%	**-3.6 p.p.**	21.0%	42.1%	**-21.1 p.p.**

(*) LTM ROIC

ABOUT KEPLER WEBER

Founded in 1925, Kepler Weber is a Brazilian company, leader in Latin America in complete solutions for processing, conservation, storage and handling of seeds, grains, biofuels, feed and food.

With administrative headquarters in São Paulo (SP), factories in Panambi (RS), Campo Grande (MS) and Criciúma (SC), the company has a highly qualified team to plan projects, manufacture equipment, implement complete infrastructure, train operators and monitor the operation of customers in units in 53 countries and on 5 continents using technology.

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, maritime and river terminals that move international productive logistics.

Strategically positioned in all agricultural regions of the market, with 9 distribution centers and more than 150 commercial agents in Brazil, in addition to 18 representatives abroad, the company stands out for its exclusive differentials. These include the ability to manage more than 300 simultaneous projects and provide specialized training to 2,000 clients annually. These training courses are aimed at updating, expanding and modernizing the installed units, with the aim of reducing labor, increasing efficiency and ensuring compliance with current legislation. In addition, the company offers continuous service and support, providing solutions that meet the specific needs of each client.

With an innovative DNA, the company has an engineering team composed of approximately 150 professionals capable of developing, testing, validating and launching products continuously, with 46% of revenues in the past year coming from new products or versions. These products are manufactured with the highest technology within the largest built area in the sector, with three factories that together measure 89,500 m², operating 100% in *a* lean manufacturing system, with ISO 9001 and OHSAS 14000 certifications.

CONTRACTED FINANCIAL VOLUME (COMMERCIAL PIPELINE)

On September 30, 2025, the Company's contracted portfolio (financial backlog) was less than 2 percent smaller than that for the same period in 2024, remaining at a level consistent with recent performance. However, there was a slight positive improvement compared to 2Q25, reflecting the expansion of the customer base and the strengthening of the Company's commercial initiatives.

The financial backlog corresponds to the contractual amount already signed up to the cut-off date, representing commercial commitments for future execution. This amount is subject to variations due to execution schedules, weather conditions, delivery logistics and other operational factors. As such, it should not be construed as a revenue forecast or a guarantee of future performance.

NET OPERATING REVENUE

Table 2 | **Net Operating Revenue (R$ millions)**

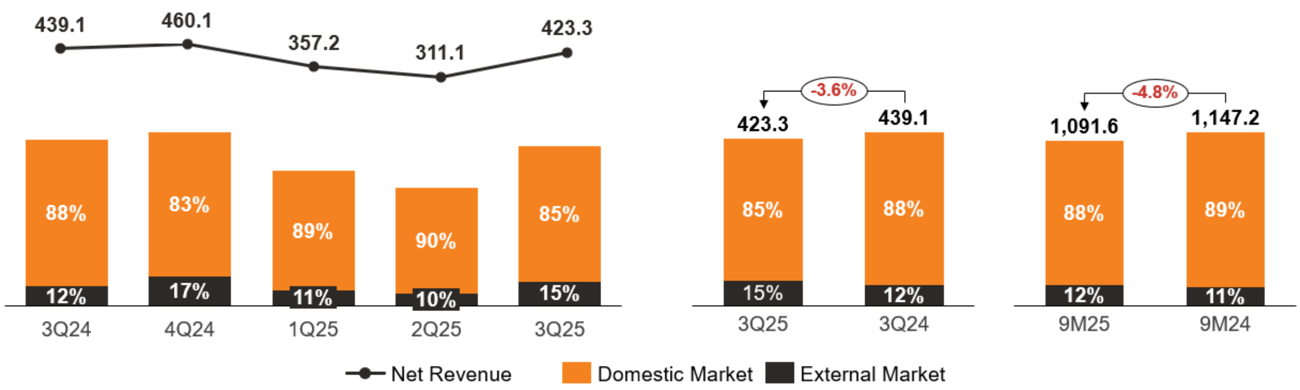
Net Operating Revenue (R$ MM)	3Q25	3Q24	Δ%	2Q25	Δ%	9M25	9M24	Δ%
Farms	137.1	141.8	**-3.2%**	95.8	**43.1%**	364.7	377.3	**-3.3%**
Agribusiness	108.7	156.6	**-30.6%**	107.2	**1.3%**	316.7	360.9	**-12.2%**
International Business	63.3	51.2	**23.6%**	30.9	**105.3%**	135.1	121.0	**11.7%**
Ports and Terminals	34.3	17.4	**97.4%**	14.7	**133.3%**	59.6	101.4	**-41.2%**
Replacement & Services	79.9	72.1	**10.8%**	62.5	**27.9%**	215.5	186.6	**15.5%**
Total	**423.3**	**439.1**	**-3.6%**	**311.1**	**36.1%**	**1,091.6**	**1,147.2**	**-4.8%**

Consolidated Net Revenue reached R$423.3 million in 3Q25, a decrease of 3.6% compared to 3Q24 and an increase of 36.1% compared to 2Q25, reflecting the seasonal nature of the sector, where the highest volume of deliveries is concentrated in the third quarter, in line with the agricultural calendar and project execution planning. For 9M25, the total was R$1.1 billion, a reduction of 4.8% against the same period in 2024, impacted by a shortfall crop production in the South and a more moderate investment environment in the face of high financial costs, although with double-digit growth in strategic segments such as International Business (+11.7%) and Aftermarket and Services (+15.5%).

The performance reflected the variation in behavior of the Company's operating segments, in a more challenging sector context and with a high comparative base. The comparison with 3Q24 shows advances in Ports and Terminals (97.4%), International Business (23.6%) and Replacement and Services (10.8%), while Farms (-3.2%) and Agribusiness (-30.6%) recorded a retraction. The result reflects the resilience of the business model and will be detailed later in the analysis by segment.

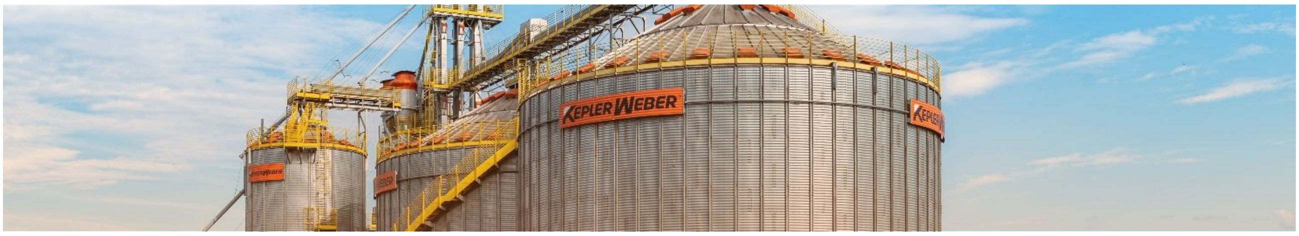
Of the total Net Revenue, 85% in 3Q25 and 88% in 9M25 came from the domestic market, while 15% and 12%, respectively, corresponded to the external market, in line with the Company's geographic diversification and international expansion strategy.

Figure 1 | **Net Operating Revenue by Market (R$ millions)**



Below, we present the detailed performance of each of the Company's five segments.

Farms



Farms (R$ MM)	3Q25	3Q24	Δ%	2Q25	Δ%	9M25	9M24	Δ%
Net Operating Revenue	137.1	141.8	**-3.2%**	95.8	**43.1%**	364.7	377.3	**-3.3%**
Participation in Net Operating Revenue	32.4%	32.3%	**0.1 p.p.**	30.8%	**1.6 p.p.**	33.4%	32.9%	**0.5 p.p.**
Gross Margin	**21.0%**	**30.4%**	**-9.4 p.p.**	**19.8%**	**1.2 p.p.**	**20.8%**	**31.3%**	**-10.5 p.p.**

The **Farms** segment offers complete solutions for the processing, conservation and storage of agricultural commodities, serving small, medium and large rural producers. These solutions involve the design, manufacture, installation and operational training of silos, dryers, cleaning machines, conveyors and digital systems for managing stored products. The aim is to preserve the quality of the grains and generate efficiency gains in production, allowing the producer to sell their crops at the most favorable time, in addition to reducing third party costs and freight charges in periods of high demand.

In 3Q25, Net Revenue from the Farms segment totaled R$137.1 million, a decrease of 3.2% compared to 3Q24. For 9M25, the reduction was 3.3% compared to 9M24, reflecting the effects of droughts in the South and an environment of high interest rates, which continue to impact the profitability of producers. Even so, performance remained at a consistent level, considering the strong comparative base of the previous year and the leading role of Mato Grosso, which is expected to account for about 32% of the national grain harvest estimated at 357 million tons and 30% of soybean production, reinforcing its strategic importance for Brazilian agribusiness.

Compared to 2Q25, revenue advanced 43.1%, in line with the seasonal nature of the business, which concentrates a higher volume of deliveries in the second half of the year, when the agricultural cycle generates greater demand for storage projects. This behavior reinforces the resilience of the business model and the synergy between the harvest dynamics and the Company's value creation.

Gross margin ended the quarter at 21.0%, down 9.4 p.p. compared to 3Q24, reflecting the more challenging environment for producers, impacted by the drop in commodity prices, costs linked to the dollar, greater credit selectivity and high interest rates. Even so, the segment maintained a consistent and well-positioned portfolio, with 80% of sales made with own funds and 20% via financing (15% through the Program for the Construction and Expansion of Warehouses - PCA, the main agribusiness credit line), demonstrating the financial resilience of producers and the attractiveness of investments in storage.

Even in a more restrictive environment, the Farms segment expanded its customer base, with a 3.8% increase in the number of customers billed in 9M25 compared to 9M24. This advance demonstrates the effectiveness of prospecting and relationship initiatives and is in line with the Company's strategy to expand its presence in the field and strengthen commercial capillarity.

On the demand side, producers continue to seek new storage capacities, driven by logistical bottlenecks and the need for greater efficiency in periods when harvests are above average. This trend is corroborated by the increase in participation and interest in the events promoted by the Company and the sector, demonstrating the strength of the Kepler brand in Brazilian agribusiness.

During the quarter, the Company signed contracts for new projects totaling approximately R$94.4 million, with deliveries and revenue recognition expected in the coming quarters. These contracts, distributed across several regions of the country, reinforce the producers' confidence in Kepler Weber's value proposition and the relevance of the Farms segment as a strategic pillar of sustainable growth.

Agribusiness

Agribusiness (R$ MM)	3Q25	3Q24	Δ%	2Q25	Δ%	9M25	9M24	Δ%
Net Operating Revenue	108.7	156.6	**-30.6%**	107.2	**1.3%**	316.7	360.9	**-12.2%**
Participation in Net Operating Revenue	25.7%	35.7%	**-10.0 p.p.**	34.5%	**-8.8 p.p.**	29.0%	31.5%	**-2.4 p.p.**
Gross Margin	**23.2%**	**25.1%**	**-1.9 p.p.**	**19.6%**	**3.6 p.p.**	**20.0%**	**27.7%**	**-7.7 p.p.**

The **Agribusiness** segment covers grain dealers, cooperatives and grain processing industries, with a focus on project development, equipment manufacturing, implementation of complete infrastructure and operational support. The solutions are aimed at the production of food, feed, biofuels and flour, promoting industrialization in the field and contributing to the strengthening of production chains, increased logistics efficiency and value generation in the main agricultural regions of the country.

In 3Q25, the segment's Net Revenue totaled R$108.7 million, a decrease of 30.6% compared to 3Q24 and an increase of 1.3% compared to 2Q25. As in the Farms segment, the result reflects the crop failure in strategic regions, especially in the South, and the cutback in investments in the face of a more challenging macroeconomic environment. It is important to highlight, however, the high comparative base in 3Q24, driven by large industrial projects in agribusiness in Mato Grosso, wheat mills in Paraná and Minas Gerais, and expansions of cooperative units in Paraná. In the quarter, sales were made for important national groups in the food, grain processing and biofuels sectors, reinforcing the Company's presence with the main agribusinesses in the country.

In 9M25, revenue reached R$316.7 million, representing a decrease of 12.2% compared to 9M24. The performance shows a more conservative investment stance in this cycle, reflecting the market's natural caution in the face of the sector (commodity prices) and financial conditions of the period. Even so, the forecasts for the 25/26 harvest point to a growing need for capacity adjustment and storage expansion, to allow for a more consistent resumption of demand in the coming quarters.

Gross margin ended 3Q25 at 23.2%, a decrease of 1.9 p.p. compared to 3Q24 and an increase of 3.6 p.p. compared to 2Q25, reflecting operational discipline and portfolio balance in a selective investment scenario. At the same time, the segment recorded 10.5% growth in the number of customers billed in 9M25 versus 9M24, underlining the commercial capillarity and competitive strength of Kepler Weber solutions.

Even in a context of greater selectivity in investments, the demand for expansion of industrial storage capacity remains with a positive tendency, evidencing the strategic role of Agribusiness in the diversification and resilience of the Company's business matrix. In the quarter, major projects were signed in the states of Paraná, Goiás and Mato Grosso do Sul, totaling around R$67.8 million. A highlight was the equipping of units of cooperatives in Paraná with the KW MAX Dryer, which has boosted new business and reinforced the pipeline of opportunities.

These initiatives consolidate Kepler Weber's leadership position as a provider of integrated solutions for post-harvest and reinforce the positive prospects for the gradual resumption of growth in the segment, sustaining the expansion cycle planned for the coming periods.

International Business

International Business (R$ MM)	3Q25	3Q24	Δ%	2Q25	Δ%	9M25	9M24	Δ%
Net Operating Revenue	63.3	51.2	**23.6%**	30.9	**105.3%**	135.1	121.0	**11.7%**
Participation in Net Operating Revenue	15.0%	11.7%	**3.3 p.p.**	9.9%	**5.1 p.p.**	12.4%	10.5%	**1.9 p.p.**
Gross Margin	**20.4%**	**38.2%**	**-17.8 p.p.**	**22.6%**	**-2.2 p.p.**	**23.5%**	**34.8%**	**-11.3 p.p.**

The **International Business segment** comprises the sale and delivery of the Company's products on five continents, with exports to 53 countries. Most of the sales are directed to rural producers and agribusinesses, especially in Latin America, where the Company maintains a consolidated leadership position. This global presence reinforces the competitiveness of our solutions, our technological adaptability in the face of different agricultural realities and our commitment to delivering efficiency on an international scale.

In 3Q25, the segment's Net Revenue totaled R$63.3 million, an increase of 23.6% compared to 3Q24 and 105.3% compared to 2Q25. In 9M25, revenue reached R$135.1 million, an increase of 11.7% compared to 9M24, driven by an increase in sales to Argentina, Paraguay and Bolivia, in addition to the expansion to new markets, such as Angola on the African continent. This performance reflects the strengthening of the Company's international presence, as a result of a consistent commercial strategy and expansion into new markets.

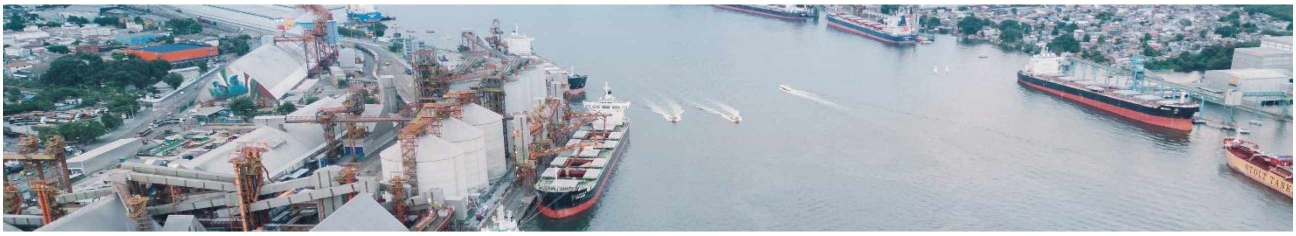
Another highlight was the increase in sales of complete solutions and equipment with higher added value, such as KW MAX drying systems and PROCER connectivity. In the quarter, 100% of the segment's silo sales had PROCER technology on board, reinforcing the Company's ability to deliver technological differentiation and operational efficiency.

The segment's gross margin in 3Q25 was 20.4%, down 17.8 p.p. compared to 3Q24, reflecting a more competitive international environment, especially in expansion projects and construction of new units, which required different commercial conditions. Shipped volumes, which represent physical deliveries of equipment to customers, measured in tons of steel, remained at historically high levels. This performance reflects the strong demand for the Company's products and the strategy of sustaining scale and international presence, even in a cycle of greater commercial selectivity and more pressure on margins, preserving Kepler Weber's competitiveness and relevance in foreign markets.

The quarter's performance, combined with margin recovery initiatives, reinforces Argentina's importance as a strategic vector for the coming periods. The country is going through a recovery cycle after years of import restrictions, with prospects for increased investments and demand for technological modernization. In this context, Kepler Weber has been expanding its commercial coverage and the offer of expansion projects, renovations and equipment upgrades, a trend that we expect to support the resumption of volumes and margins in the coming quarters.

During 3Q25, the Company signed important contracts in Argentina, Paraguay, Uruguay and Bolivia, covering grain processing, integrated agribusiness and grain dealers, totaling around R$89.7 million. These projects strengthen the Company's strategic presence in the international market and increase the visibility of the global pipeline, which tends to accelerate the pace of sales and continuous expansion of the international portfolio.

Ports and Terminals



Ports and Terminals (R$ MM)	3Q25	3Q24	Δ%	2Q25	Δ%	9M25	9M24	Δ%
Net Operating Revenue	34.3	17.4	**97.4%**	14.7	**133.3%**	59.6	101.4	**-41.2%**
Participation in Net Operating Revenue	8.1%	4.0%	**4.1 p.p.**	4.7%	**3.4 p.p.**	5.5%	8.8%	**-3.3 p.p.**
Gross Margin	**27.4%**	**21.4%**	**6.0 p.p.**	**36.4%**	**-9.0 p.p.**	**30.3%**	**26.0%**	**4.3 p.p.**

The **Ports and Terminals** segment encompasses multimodal ports and logistics terminals, offering complete solutions for the handling of solid bulk in road-rail, maritime and river terminals. Acting as an essential link in export logistics and in the flow of national agricultural production, the segment establishes Kepler Weber as a reference in engineering, manufacturing and implementation of highly complex enterprises. With more than 120 projects delivered since 1992, the Company reinforces its strategic importance for the competitiveness and integration of Brazilian agribusiness.

The dynamics of this market are characterized by longer sales cycles, high-value contracts, and execution on extended terms, which concentrate revenue recognition in specific quarters. This structure explains the variations in short-term comparisons, without representing a loss of commercial traction, and highlights the structurally predictable and resilient nature of the business.

In 3Q25, the segment's Net Revenue totaled R$34.3 million, an increase of 97.4% compared to 3Q24, driven by the final stage of implementation of major projects with large logistics operators and port and railway infrastructure companies in states such as Bahia and Mato Grosso. Compared to 2Q25, the increase was 133.3%, reflecting the standardization of processes and the strengthening of the operational structure throughout 2025, which resulted in efficiency gains and greater predictability in deliveries.

In 9M25, Net Revenue totaled R$59.6 million, representing a reduction of 41.2% compared to 9M24, a change explained by postponements of investments and the natural pace of execution of long-term contracts. Despite the variation in revenue recognition, the business environment remains strong, with advances in the negotiations of new projects and in the execution of contractual lease obligations, factors that support positive prospects for the coming quarters.

The Company will continue executing the contracts signed in 3Q25, which total approximately R$5.3 million, covering strategic projects for the logistics and biofuels chains. This amount ensures greater revenue visibility for the coming periods and reinforces Kepler Weber's position as a long-term partner in the Brazilian agribusiness infrastructure, consistently contributing to the strengthening of logistics and efficiency in the country's exports.

Replacement and Services (R&S)

Replacement & Services (R$ MM)	3Q25	3Q24	Δ%	2Q25	Δ%	9M25	9M24	Δ%
Net Operating Revenue	79.9	72.1	**10.8%**	62.5	**27.9%**	215.5	186.6	**15.5%**
Participation in Net Operating Revenue	18.9%	16.4%	**2.5 p.p.**	20.1%	**-1.2 p.p.**	19.7%	16.3%	**3.4 p.p.**
Gross Margin	**36.5%**	**35.2%**	**1.3 p.p.**	**32.2%**	**4.3 p.p.**	**33.8%**	**34.2%**	**-0.4 p.p.**

The **Replacement and Services** segment underpin the Company's strategy of generating recurring revenue and strengthening the long-term relationship with the installed base. The portfolio brings together parts, modernizations, capacity expansions, adjustments to safety standards and specialized services such as training, gauging, assisted operation (including digital thermometry monitoring) and technical support, forming a continuous value cycle that extends the useful life of assets in the field. The Company has nine Distribution Centers located in strategic regions, which optimizes logistics and ensures agility and excellence in service.

The merger of Procer, a company specializing in technology and connectivity solutions for the remote monitoring of storage systems, in March 2023, raised post sales technical standard and expanded regional coverage, driving the expansion of recurring revenue in strategic markets. This combination of capillarity and technological specialization has sustained a solid growth trajectory for the segment.

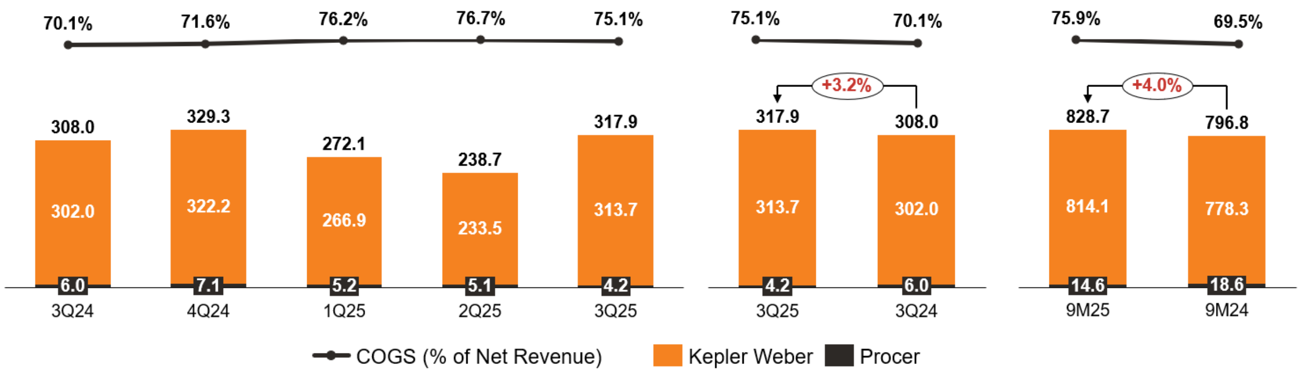
In 3Q25, Net Revenue totaled R$79.9 million, representing a growth of 10.8% compared to 3Q24, while in 9M25 it reached R$215.5 million, an increase of 15.5% compared to 9M24. The performance reflects the impact of the Distribution Centers as a competitive edge, the growth of renovations and expansions of storage units and the advancement of Seletron machines, which continue to drive the segment with high value-added solutions and strong adherence in the field.

Gross margin was 36.5% in 3Q25, an increase of 1.3 p.p. compared to 3Q24 and 4.3 p.p. compared to 2Q25, as a result of greater operational efficiency and better allocation of the mix of products and services, demonstrating the segment's ability to adapt to the competitive environment and sustain profitability.

Based on this performance, the Replacement and Services segment reaffirms its strategic relevance in the Company's business model, supported by the expansion of the customer base, the increase in the average ticket and the growing demand for technological and post-sales solutions, led by Seletron machines. The integration between the Distribution Centers, the increase in modernization revenues and international diversification reinforces the segment's ability to generate sustainable value and maintain margins at solid levels.

COST OF GOODS SOLD (COGS)

Figure 2 | **Cost of Goods Sold (R$ millions)**

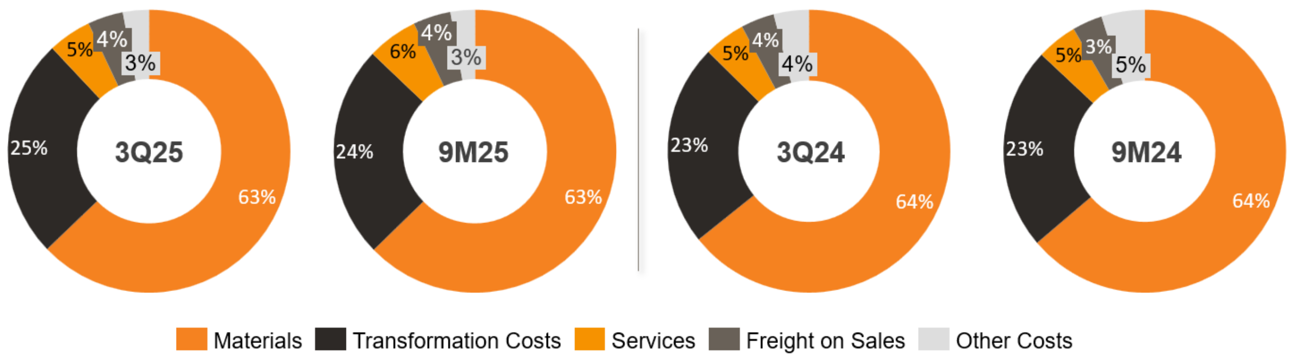


Cost of Goods Sold (COGS) totaled R$317.9 million in 3Q25, corresponding to 75.1% of net revenue in the period. Compared to 3Q24, there was an increase of 3.2% (R$10.0 million), influenced by the product mix, with a greater share of higher value-added items, such as Conveyor Belts and Cleaning Machines, which have higher unit costs.

Compared to 2Q25, COGS grew by 33.2%, following the increase of about 42% in the volume of shipments. Even so, there was a reduction of 1.6 p.p. in the share of net revenue, reflecting gains in operational efficiency in the quarter.

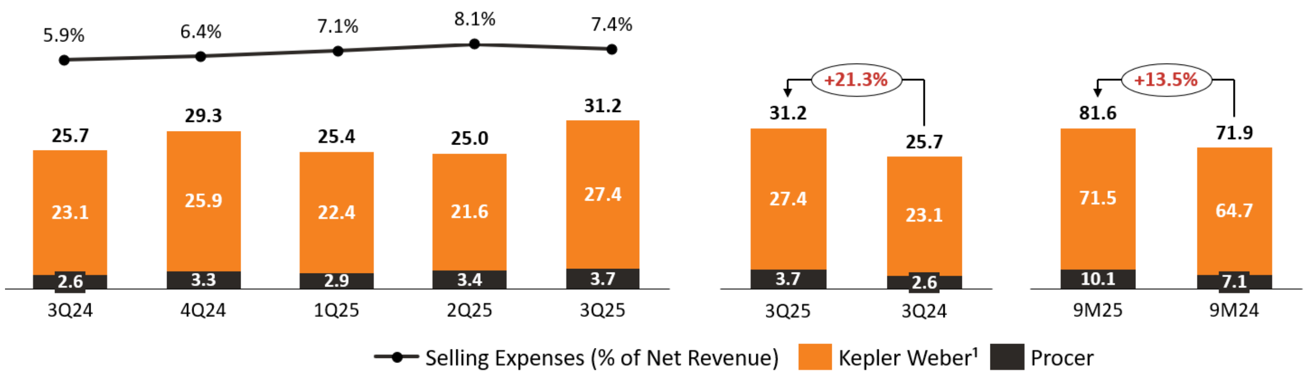
For 9M25, COGS reached R$828.7 million, an increase of 4.0% (R$31.9 million) compared to the same period in 2024. The indicator represented 75.9% of net revenue, an increase of 6.4 p.p. compared to 9M24, influenced by inflationary pressure on industrial costs and the increase in volumes shipped in the period.

Figure 3 | **Composition of COGS**



SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Figure 4 | **Selling Expenses[1] (R$ millions)**

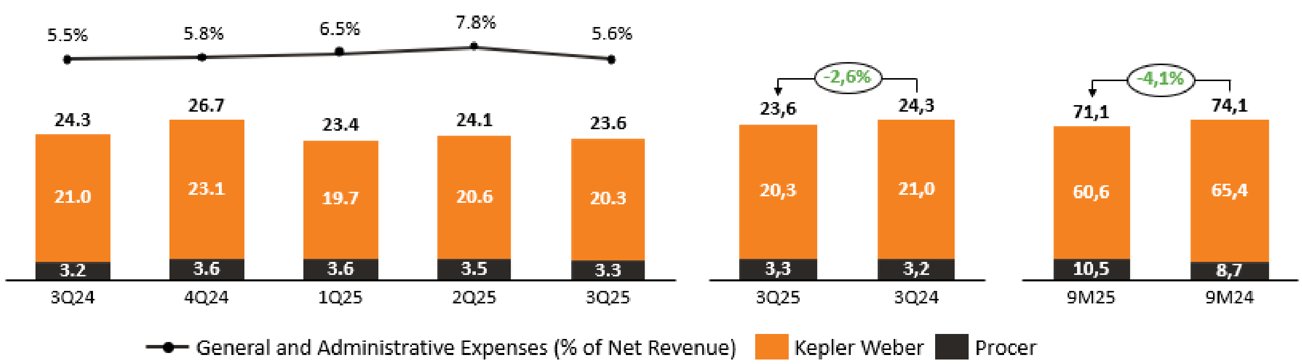


Selling Expenses totaled R$31.2 million in 3Q25, corresponding to 7.4% of net revenue in the period, an increase of 21.3% compared to 3Q24. For 9M25, they totaled R$81.6 million, an increase of 13.5% compared to the same period in 2024.

The increase reflects, in part, inflationary effects and investments aimed at the sustainable expansion of Procer, in addition to one-off adjustments related to portfolio review and higher commissions in the International Business and Replacement & Services segments.

The evolution of these expenses is in line with the consistent execution of our corporate strategy, with the strengthening of communication with customers, expansion of our commercial presence and consolidation of the brand in the markets in which we operate.

Figure 5 | **General and Administrative Expenses (R$ millions)**



General and Administrative Expenses totaled R$23.6 million in 3Q25, equivalent to 5.6% of net revenue, a percentage consistent with that recorded in 3Q24. In 9M25, they totaled R$71.1 million, representing a reduction of 4.1% in absolute values and maintaining the ratio with net revenue in line with the same period in 2024.

The stability of expenses in relation to revenue reflects the Company's financial discipline and efficiency in adjusting its expense structure, including mitigating inflationary impacts. Among the initiatives that support this performance, the Matrix Management of Expenses (GMD) stands out. It is a methodology that distributes the responsibility for each item among corporate managers, promoting greater transparency, control and continuous search for efficiency.

[1] Selling expenses include amounts related to the allowance for doubtful accounts (PCLD), according to the line 'Losses due to the non-recoverability of financial assets' presented in the P&L.

In 2025, the focus remains on optimizing discretionary spending, especially for travel and third-party services, reinforcing the Company's commitment to a lean and sustainable operating structure.

OTHER NET OPERATING REVENUE AND EXPENSES

Table 3 | **Other Net Operating Revenue and Expenses (R$ millions)**

	3Q25	3Q24	Δ%	2Q25	Δ%	9M25	9M24	Δ%
Other Net Operating Revenues and Expenses	13.7	2.0	**597.7%**	5.5	**148.1%**	26.1	12.7	**106.0%**

Other Net Operating Revenue and Expenses totaled R$13.7 million in 3Q25, and the performance was influenced by the recognition of extemporaneous tax credits, related to tax recovery (Complementary Law 160, PIS/COFINS and social security contribution), in addition to the partial reversal of the Profit Sharing (PLR) provision recorded in the first half of 2025.

These effects reflect the efficiency of the tax area and the Company's commitment to responsible fiscal management, aimed at identifying opportunities that generate value and optimize operating results.

FINANCIAL RESULT

Table 4 | **Financial Result (R$ millions)**

Financial Result (R$ MM)	3Q25	3Q24	Δ%	2Q25	Δ%	9M25	9M24	Δ%
Financial Revenues	**21.0**	**22.1**	**-5.2%**	**15.4**	**36.4%**	**56.8**	**44.6**	**27.3%**
% Net Revenue	-5.0%	-5.0%	98.3 p.p.	-4.9%	0.0 p.p.	-5.2%	-3.9%	-1.3 p.p.
Financial Expenses	**(18.6)**	**(22.4)**	**-16.7%**	**(20.9)**	**-10.9%**	**(61.8)**	**(44.2)**	**39.9%**
% Net Revenue	4.4%	5.1%	86.4 p.p.	6.7%	-2.3 p.p.	5.7%	3.8%	1.8 p.p.
Total Financial Result	**2.3**	**(0.2)**	**-1108%**	**(5.5)**	**-142%**	**(5.0)**	**0.5**	**-1131%**

The **Financial Result** was positive at R$2.3 million in 3Q25, reversing the negative result of R$0.2 million recorded in 3Q24. For 9M25, the result was negative at R$5.0 million, compared to the positive balance of R$0.5 million in the same period of the previous year.

The variation mainly reflects the impact of the increase in interest rates, which have remained at a high level since June 2025, and changes in the exchange rate, which had a positive effect in the quarter, driven by significant growth in export revenues, which more than doubled compared to 2Q25. Year-to-date, the exchange rate effect was neutral, reflecting the natural balance between export revenues and expenses for imports and commissions in foreign currency.

The balanced management of debt and liquidity contributed to mitigating the adverse effects of the macroeconomic scenario, marked by high interest rates and exchange rate volatility. The negative variation in financial charges is associated with the capital structure and charges linked to raising financing from the International Finance Corporation (IFC), an institution of the World Bank Group, carried out under conditions compatible with the Company's long-term profile.

EBITDA

Table 5 | **EBITDA (R$ millions)**

EBITDA (R$ MM)	3Q25	3Q24	Δ%	2Q25	Δ%	9M25	9M24	Δ%
Net Operation Revenues	**423.3**	**439.1**	**-3.6%**	**311.1**	**36.1%**	**1,091.6**	**1,147.2**	**-4.8%**
Net Profit	**51.6**	**59.6**	**-13.5%**	**14.4**	**258.2%**	**91.5**	**148.8**	**-38.5%**
(+) Provision for current and deferred income and social contribution taxes	15.1	23.2	-35.0%	8.8	71.4%	39.8	68.7	-42.0%
(-) Financial Revenue	(21.0)	(22.1)	-5.2%	(15.4)	36.4%	(56.8)	(44.6)	27.3%
(+) Financial Expenses	18.6	22.4	-16.7%	20.9	-10.9%	61.8	44.2	39.9%
(+) Depreciation and Amortization	9.3	9.8	-5.8%	9.2	0.6%	28.1	29.6	-5.1%
EBITDA	**73.6**	**92.9**	**-20.8%**	**37.9**	**93.9%**	**164.4**	**246.6**	**-33.3%**
EBITDA Margin	17.4%	21.2%	-3.8 p.p.	12.2%	5.2 p.p.	15.1%	21.5%	-6.4 p.p.

The Company's EBITDA reached R$73.6 million in 3Q25, with a margin of 17.4%, a result 20.8% lower than that recorded in 3Q24. The 5.2 p.p. increase in EBITDA margin compared to 2Q25 reflects the resumption of the pace of sales and deliveries, combined with cost discipline and portfolio balance that sustained margins at healthy levels.

For 9M25, EBITDA was R$164.4 million, a decrease of 33.3% compared to the same period in 2024, with a margin of 15.1%.

Despite the high comparative base, 3Q25 demonstrated significant operational strengthening, representing 45% of year-to-date EBITDA. The performance reinforces the Company's ability to increase profitability and keep its operation resilient and sustainable, even in a more selective market environment.

NET INCOME

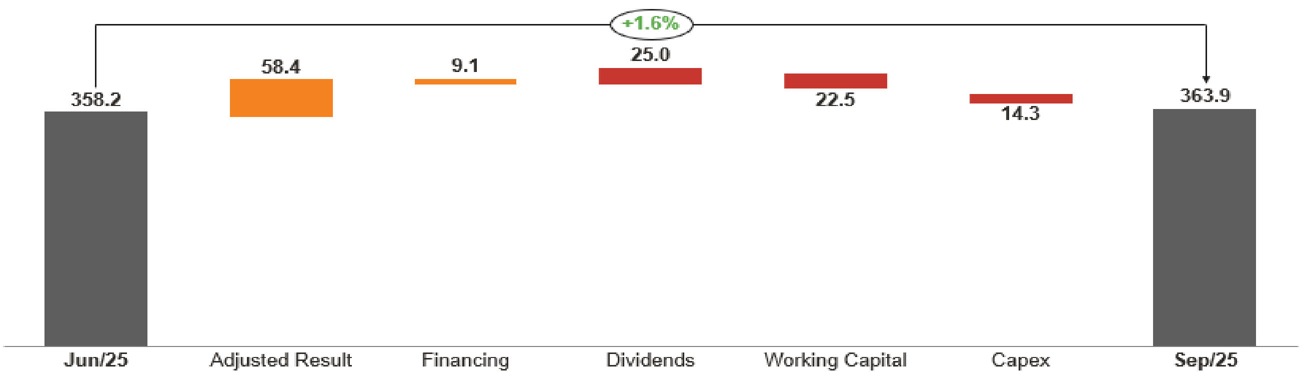
In 3Q25, **Net Income** totaled R$51.6 million, with a net margin of 12.2%, a reduction of 1.4 percentage points compared to 3Q24. In the nine months, Net Income reached R$91.5 million, with a net margin of 8.4%, and a decrease of 4.6 p.p. compared to the same period in 2024.

The quarter's performance reflects the materialization of the outlook for the second half of the year, with strengthening operating results and consistency in cash generation, even in the face of a more challenging macroeconomic environment.

The Company maintained its profitability trajectory and demonstrated operational resilience and financial discipline, sustaining margins at healthy levels and consolidating the foundations for a new cycle of growth and profitability in the coming periods.

CASH FLOW

Figure 6 | **Cash flow reconciliation (R$ millions)**



In the third quarter of 2025, the Company once again expanded its cash position, even after the payment of R$25.0 million in dividends and interest on equity in September 2025 and the partial acquisition of PROCER shares (R$5.7 million). Operational generation, net of depreciation, amortization and income tax, totaled R$58.4 million.

Within the scope of financing, the Company exchanged the Export Credit Note (NCE) debt for an Agribusiness Credit Rights Certificate (CDCA) in order to reduce the rate and optimize the average cost of debt. The accrual of interest refers mainly to the debt with the International Finance Corporation (IFC) where semiannual amortizations occur.

Working capital posted a negative position of R$22.5 million, mainly reflecting the reduction in customer advances.

Investments totaled R$15.5 million in the quarter, R$14.3 million made by Kepler and R$1.3 million by Procer. The amount invested by Procer is accounted for at the equity method and, therefore, is not part of Kepler Weber's consolidated cash flow, so the Capex charts reflect exclusively the investments made directly by the Company.

This performance reaffirms the Company's financial discipline and cash generation capacity, evidencing a resilient business model oriented to the creation of sustainable value, with preservation of liquidity and continuous strengthening of the capital structure.

RETURN ON INVESTED CAPITAL (ROIC)

In 3Q25, **Return on Invested Capital (ROIC)** was 21.0%, reflecting a reduction of 3.6 percentage points compared to 2Q25. This change is mainly due to the 11.3% drop in Operating Income after taxes, which totaled R$138.8 million, compared to R$156.5 million recorded in 2Q25. At the same time, average invested capital increased 3.8% in the period, reaching R$662.1 million, compared to R$637.9 million in 2Q25.

The combination of higher invested capital base and lower operating income contributed to the reduction of the indicator, which remains at a healthy level and in line with the Company's capital allocation profile.

INVESTMENTS (CAPEX)

Figure 7 | **Quarterly Evolution of CAPEX (R$ millions)**

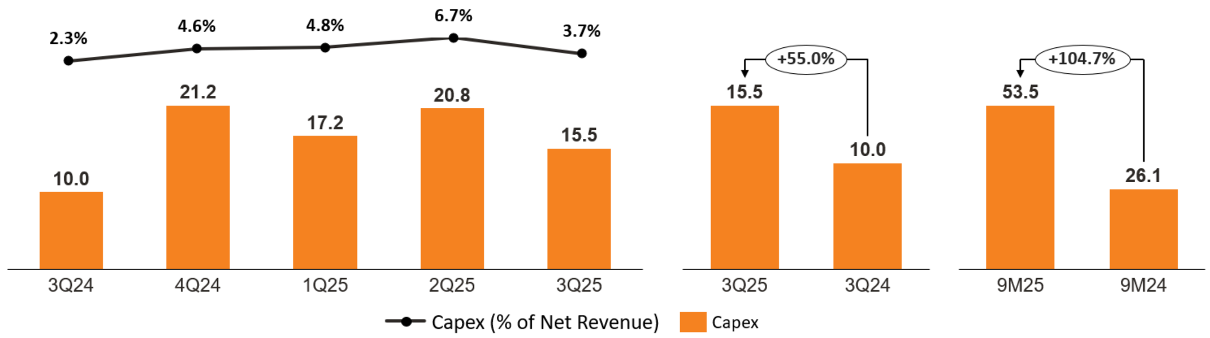
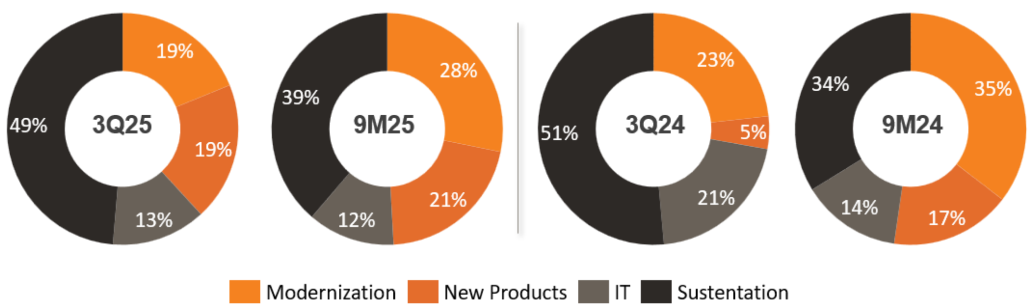


Figure 8 | **Capex Distribution**



In 3Q25, **Investments** totaled R$15.5 million, equivalent to 3.7% of net revenue, representing growth compared to 3Q24. In the nine months of 2025, the Company allocated R$53.5 million in CAPEX, an increase of 105% compared to the same period in 2024, reinforcing our commitment to operational expansion, innovation and infrastructure modernization.

Modernization (Manufacturing Capacity)

Investments aimed at expanding manufacturing capacity grew 27% in 3Q25 compared to the same period in 2024, representing 19% of the quarter's total Capex. For 9M25, the advance was 63% over 2024, corresponding to 28% of total Capex, reflecting the continuity of projects aimed at efficiency and expansion of production capacity.

Among the main initiatives, the advancement of the BIOCAV production line, the installation of a new robotic welding cell for sweep augers, an assembly line for conveyor bodies and investments in production infrastructure stand out.

These investments strengthen operational efficiency, modernize the industrial park and expand the Company's capacity to respond to market demands, consolidating its competitive and strategic positioning in the segments in which it operates.

New Products

Investments in new products grew sixfold compared to 3Q24, representing 19% of total Capex in the quarter, an increase of 14.8 percentage points compared to 3Q24. This growth reflects the Company's expansion trajectory and reinforces its commitment to innovation, portfolio diversification, and sustainability.

For 9M25, the growth was 155% over the same period in 2024, with a 21% share of total Capex. Among the main advances, the development of a new cleaning machine and heat generator stand out, aimed at efficiency and performance gains.

These results consolidate innovation as a strategic pillar and competitive differential, driving more efficient, sustainable solutions aligned with market demands.

Information Technology (IT)

Investments in IT have generated gains in agility, information reliability and decision support, strengthening the Company's competitiveness in an increasingly digital and secure environment.

Investments in Information Technology accounted for 13% of Capex in the quarter, maintaining a level similar to that of 3Q24. For 9M25, they registered growth of 79% compared to 2024, with a share of 12% of total Capex, reflecting the continuity of investments in digitalization and process modernization.

The advance reflects the evolution of the SAP S/4HANA project, improvements in CRM, implementation of management solutions and acquisition of new IT equipment, aimed at modernization and operational efficiency. There was also reinforcement in cybersecurity and data protection, expanding digital resilience.

Sustaining Capex

Investments in Sustaining Capex grew 48% in 3Q25 and 135% in 9M25, representing 49% of the quarter's Capex and 39% of the year-to-date.

The advance reflects actions to modernize and adapt the industrial park, such as revitalization of the administrative area of Panambi, internal paving, improvements in physical and technological infrastructure and reinforcement of information security.

These investments strengthen operational and digital resilience and ensure a solid foundation to sustain future growth.

CASH AND CASH EQUIVALENTS AND INDEBTEDNESS

Table 6 | **Cash and Debt (R$ millions)**

Indebtedness (R$ MM)	Sep/25		Dec/24		Sep/24	
IFC	24.7		3.7		3.7	
Export Credit Note	-		13.0		12.0	
RPC - Rural Producer Certificate	96.7		62.9		64.5	
Agribusiness Credit Rights Certificate	20.3		10.7		10.4	
FINEX	4.8		-		-	
Short Term	**146.5**	**44%**	**90.3**	**29%**	**90.5**	**31%**
IFC	135.2		148.6		148.4	
Export Credit Note	-		20.0		20.0	
RPC - Rural Producer Certificate	24.0		24.0		36.0	
Senior Shares - FIDC KWI	27.1		24.2		-	
Long Term	**186.3**	**56%**	**216.8**	**71%**	**204.4**	**69%**
Total Indebtedness	**332.7**	**100%**	**307.1**	**100%**	**295.0**	**100%**
Cash and Cash Equivalents	363.9		421.5		457.9	
Net Debt	**31.1**		**114.4**		**162.9**	

The composition of the Company's **Total Indebtedness** is diverse and has a strategic focus, of which 48% refers to the financing agreement with the International Finance Corporation (IFC), 36.3% to the Rural Financial Product Note (CPR), 8.2% to the senior shares of FIDC KWI, 0.1% to the Export Credit Note (NCE) and 6.1% to the Agribusiness Credit Rights Certificate (CDCA).

Over the course of 3Q25, NCE Safra's debt was exchanged for a CDCA with the same financial institution, with the aim of reducing the interest rate', in addition to the amortization of R$2.8 million in interest relating to the CPR held with BOCOM BBM.

As of September 30, 2025, the positive net cash position totaled R$31.1 million, compared to R$162.9 million in the same period of 2024. The reduction mainly reflects the lower operating cash flow in 2025 and the distribution of R$95 million in dividends. Even so, the Company maintained positive net cash, evidencing its financial strength even after the payment of dividends to shareholders.

Although there has been an increase in the share of short-term debt (from 29% in Dec/24 to 44% in Sep/25), due to the dynamics of maturities and active management of the capital structure, the company maintains positive net cash and a solid financial position, supported by a low level of leverage and a balanced ratio between debt and EBITDA.

DIVIDENDS AND INTEREST ON EQUITY (JCP)*

Table 7 | **Earnings (R$ millions)**

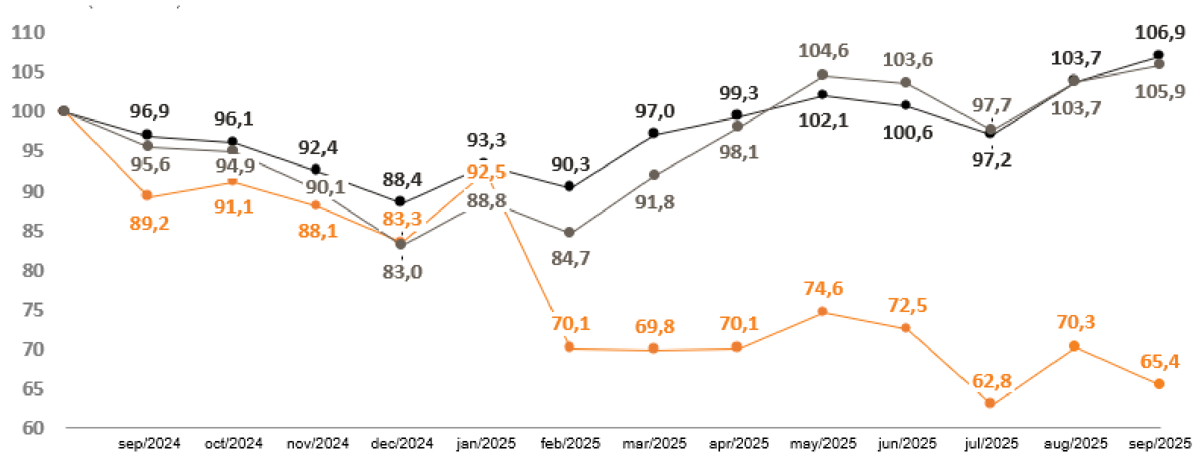
Cash Basis (R$ MM)	2025	2024	2023	Δ% 2025/2024
Mandatory dividends	18.5	27.9	77.7	-33.6%
Interest on Equity	6.2	29.6	32.7	-78.9%
Additional dividends	51.5	47.0	-	9.6%
Interim Dividends	18.8	44.2	42.3	-57.6%
Gross Total	**95.0**	**148.7**	**152.7**	**-36.1%**
Net profit	91.5	199.2	245.2	-54.1%
Payout	**103.8%**	**74.7%**	**62.3%**	**39.0%**

(*) Calculated on a cash basis, considering the dividends and interest on equity actually paid each year.

In 3Q25, the company paid R$25 million in dividends and interest on equity, equivalent to 0.14423196 per share. In 9M25, the company paid R$95 million in dividends, representing a payout of 103.8% on a cash basis, an increase of 29.1 p.p. compared to 2024.

PERFORMANCE OF SHARES

Figure 9 | **Kepler *vs.* the Market | Base 100 | Base date: 09/30/2025**



In September 2025, Kepler Weber (KEPL3) shares were down 26.7% year-on-year, while the Ibovespa and the Small Cap index were up +10.3% and +10.7%, respectively.

The more pronounced detachment from these indexes, noticeable from February 2025 onwards, reflects a movement in the sector and not specific to the company. During this period, the environment of greater risk aversion led to a more intense repricing of agribusiness assets, given the downturn in rural producers' income, the fall in commodity prices, the increase in the cost and restriction of rural credit, as well as the slowdown in investments in storage.

These factors had a greater impact on the companies most exposed to the agricultural cycle, widening the performance gap in relation to the main market indexes, driven by sectors less sensitive to these variables.

Even so, Kepler Weber maintains solid fundamentals, with a healthy financial structure, consistent operational efficiency and a diversification strategy that has expanded its international presence and strengthened its recurring revenue base.

The average daily liquidity of the shares reached R$8.2 million in September 2025, down 8% on the same period in 2024. Even with the volatility observed in the period, the paper maintains a healthy level of trading, in line with the behavior of the Small Caps market, reflecting continued investor interest and the resilience of the Company's fundamentals.

SHAREHOLDING STRUCTURE

Figure 10 | **Shareholding Structure (KEPL3)**

ESG (ENVIRONMENTAL, SOCIAL AND GOVERNANCE)

In 3Q25, Kepler Weber reaffirms its commitment to transparency, corporate governance and sustainability, conducting its operations with ethics, responsibility and integrity. The information presented in this release was selected based on criteria of relevance and materiality for the Company, reflecting its continuous effort to communicate clearly and consistently. For detailed historical data on performance and initiatives, please visit: https://ri.kepler.com.br.

Governance and Strategic Management

The Company is managed by two deliberative bodies: the Executive Board and the Board of Directors (BoD), which has three advisory committees, to strengthen decision-making and strategic supervision, in addition to the Fiscal Council, which is responsible for supervising the acts of management, according to Law 6404/76.

ESG Commitment

Since 2022, Kepler Weber has set up committees dedicated to governance, sustainability, and compliance. The ESG Commission, made up of representatives from different areas, works to define projects with a positive environmental and social impact, aligned with the UN Sustainable Development Goals (SDGs). The company also joined B3's *Novo Mercado* segment on June 26, 2023, reinforcing its commitment to the highest standards of corporate governance.

Corporate Governance Structure

It 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 performance of the officers.

Fiscal Council: Acts independently, examining the financial statements and promoting transparency and integrity in governance.

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

Thematic committees: Created to address specific and strategic topics, such as ESG, privacy, and disciplinary ethics, ensuring the development and application of best practices in these areas.

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

Risk Management and Internal Controls

In the third quarter of 2025, Kepler Weber made progress in strengthening risk management and internal controls, consolidating practices that promote greater safety, compliance, and operational efficiency. The main initiative implemented is related to the elaboration of a Policy to Prevent and Combat Moral and Sexual Harassment.

Social

The Company continuously reinforces its social, cultural and human legacy, recognizing the essential role of its more than 1,900 employees – 73% male and 27% female; in leadership, 78% are men and 22% women.

In line with its purpose of Caring for Life and an integrated ESG strategy, the company continues to promote social impact actions focused on education, culture, sports, well-being and community engagement. In this quarter, investments were close to R$200 thousand, including project initiatives in the regions where the Company operates.

Continuous social investment in communities

In the third quarter of 2025, Kepler Weber continued its portfolio of sustainable social projects, with a focus on longevity and local transformation. The initiatives directly benefit children in the communities where the Company operates, promoting values such as sustainability, human development and access to art.

Among the fixed projects in progress are actions aimed at environmental education, sports and cultural training, with a positive impact in Panambi (RS) and Campo Grande (MS), in particular the following projects: *Judô para a Vida* (weekly attendance of about 140 children); *Sapatilhas e Laços* (weekly classes for more than 90 children in Panambi); and especially *Semente Mágica*, which started its activities for the year this quarter (weekly participation of 120 children in 3 municipal and state schools), but is now in its second year in Campo Grande; and has been active for more than 11 years in Panambi (serving 122 children in 3 municipal schools).

Open Doors: For Customers and Students

The company's centennial celebration took place at the Open Doors 2025 events, with the participation of important stakeholders: customers, partners, big names in agribusiness, universities and regional and local institutions. These events reinforce the mission of connecting generations, sharing knowledge and building the future of agribusiness, constituting valuable opportunities to bring the company closer to new generations, based on attracting talent, sharing knowledge and the desire of belonging.

In its first edition, the event was attended by more than 150 people, following a schedule of lectures, panels, visits to factories, cultural attractions, as well as a large barbecue festival. The second edition was aimed at students, who learned about the mission, values, career paths and opportunities, as well as visiting factories and the new administrative area of Kepler. 140 students took part, coming from universities and regional and local institutions, such as UNIPAMPA, UNIJUÍ and IFFAR.

3rd edition of the Innovation Forum

In September 2025, the city of Panambi (RS) became the scene of regional innovation by hosting the 3rd edition of the Innovation Forum. The event brought together outstanding names from the domestic market to discuss topics such as technology, artificial intelligence, practical innovation and growth strategies. It was a two-day program full of content, connections and transformative experiences, aimed at entrepreneurs, managers, leaders and professionals of the new economy. Promoted by Instituto Agregar – Panambi Innovation Hub, with the support of Inova RS Noroeste Missões, the event brought together 600 people on its first day, almost 15% of which were Kepler Weber employees, reaffirming the company's purpose of connecting companies, ideas and solutions aimed at transforming the future of the region.

The event also reinforced the mission of Instituto Agregar, of which Kepler Weber is a sponsoring organization and has active board members, including Fabiano Schneider, the company's Industrial & Product Director, who participated as a speaker and panel moderator during the 3rd Forum. The participation of Kepler's representatives in the Institute underscores the company's commitment to fostering collaborative innovation and contributing to the strengthening of the regional ecosystem.

Environment

In constant improvement, our environmental management system is aimed at ensuring robustness and efficiency in work processes. The area is structured on four strategic thematic axes: Water and Effluents, Solid Waste, Air Emissions and Greenhouse Gases (GHG), and Energy. In this 3rd quarter, we highlight:

Water and wastewater

The company carries out the proper treatment of all effluents generated in its activities, ensuring its commitment to environmental preservation and compliance with current legal standards. Both industrial and sanitary effluents are directed to the Effluent Treatment Plant (ETE), where they undergo specific processes aimed at removing contaminants before disposal.

By September 2025, approximately 17 million liters of water had been treated, demonstrating the company's continuous commitment to minimizing environmental impacts and promoting sustainability in its operations.

Solid Waste

In order to foster awareness, the company has been promoting continuous actions aimed at responsible waste management, with a focus on reducing environmental impacts and on social engagement.

The content includes educational campaigns, training on segregation and proper disposal of waste and the safe use of chemical products. These initiatives reinforce the importance of individual and collective responsibility in environmental preservation.

One of the successful campaigns, the "Conscious Disposal" campaign, was focused on electronic waste. Based on the engagement of the community and the joint effort of several partners, we were able to collect 12 tons of unused electrical and electronic equipment in 3Q25, such as cell phones, computers, televisions, cables, chargers and other items.

Emissions

Kepler conducts an annual inventory of greenhouse gas (GHG) emissions. Emissions data are published in the Company's Sustainability Report, and the results of the monitoring and inventories serve as the basis for the emissions mitigation strategy.

Recognizing the importance of transparency and compliance with current regulations, the company is preparing to register its inventory with the Public Registry of GHG Emissions. This initiative reinforces the alignment with good sustainability practices, as well as with voluntary and regulatory commitments that have been growing in importance in the national and international scenario.

Impact on the agribusiness sector

With a focus on innovation and efficiency, Kepler Weber has invested in technologies that optimize grain storage and reduce post-harvest losses. The company also prioritizes the acquisition of input from suppliers that follow strict environmental standards, contributing to more sustainable production chains.

For more information, visit: https://ri.kepler.com.br/en/corporate-governance/sustainability-esg/

RELATIONSHIP WITH INDEPENDENT AUDITORS

Pursuant to CVM Resolution No. 162, of July 13, 2022, the Company informs that its policy for contracting services not related to independent auditing is based on the principles that preserve the auditor's independence.

In compliance with CVM Resolution No. 162/22, we inform that in the year 2025, Ernst & Young Auditores Independentes S.S. Ltda, was hired to perform independent audit services in the amount of R$421.6 thousand.

Composition of the Governance Bodies

BOARD OF DIRECTORS

Luiz Tarquínio Sardinha Ferro
Chair

Maria Gustava Brochado Heller Britto
Deputy Chair

Sitting Members

Arthur Heller Britto

Daniel Alves Ferreira

Doris Beatriz França Wilhelm

Piero Abbondi

Ricardo Doria Durazzo

Ruy Flaks Schneider

Werner Ferreira dos Santos

FISCAL COUNCIL

Sitting Members

Francisco Eduardo de Queiroz Ferreira

Reginaldo Ferreira Alexandre

Túlia Brugali

Alternate Members

Emílio Otranto Neto

Maria Elvira Lopes Gimenez

Rosângela Costa Süffert

EXECUTIVE BOARD

Bernardo Osborn Gomes Nogueira
Chief Executive Officer

Renato Arroyo Barbeiro
Chief Financial and Investor Relations Officer

Fabiano Schneider
Chief Industrial and Product Officer

Diego Wenningkamp
Chief Implementation of Digital Projects and Services Officer

Jean Felizardo de Oliveira
Chief Commercial Officer

Simone dos Santos Lisboa
Chief People & Management Officer

Marcos Henrique Schwarz
Supply Chain Officer

STRATEGY, INVESTMENT AND FINANCE COMMITTEE

Ricardo Doria Durazzo
Coordinator

Members:

Arthur Heller Britto

Luiz Tarquínio Sardinha Ferro

Piero Abbondi

Werner Ferreira dos Santos

AUDIT AND RISK COMMITTEE

Antônio Edson Maciel dos Santos
Coordinator

Members:

Doris Beatriz França Wilhelm

Luiz Tarquínio Sardinha Ferro

Valmir Pedro Rossi

PEOPLE, COMPLIANCE AND SUSTAINABILITY COMMITTEE

Piero Abbondi
Coordinator

Members:

Daniel Alves Ferreira

Maria Gustava Brochado Heller Brito

Ruy Flaks Schneider

EARNINGS VIDEOCONFERENCE

On October 30, 2025 (Thursday), Kepler will hold its earnings videoconference in Portuguese, with simultaneous translation into English, at the following time:

- 10 a.m. – Brazil Time (Brasília)
- 9 a.m. – United States Time (EDT)

The access link for the Videoconference is available on the Investor Relations website:

Webinar Registration - Zoom

Participants:

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

Investor Relations:

- **Sandra Vieira |** IR Coordinator
- **Rickson Ramalho** | IR Analyst
- **Thalles Morelli** | IR Analyst

Contact: ri.kepler@kepler.com.br

The presentation will also be available on our website, in the Investor Relations (ri.kepler.com.br) area. Please connect approximately 10 minutes before the Videoconference time.

FORWARD-LOOKING STATEMENTS

Statements contained in this report regarding Kepler's business prospects, earnings and projections and the Company's growth potential are mere forecasts and are based on management's expectations regarding Kepler's future. These expectations are highly dependent on changes in the market, the general economic performance of the country, the sector 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 September 30, 2025, which comprises the statement of financial position as of September 30, 2025 and the related statements of profit or loss, of comprehensive income for the three and nine-month periods then ended and of changes in equity and of cash flows for the nine-month period then ended, including the explanatory notes.

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

The abovementioned quarterly information includes the individual and consolidated statement of value added (SVA) for the nine-month period ended September 30, 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, October 29, 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, persuant 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 September 30th, 2025, prepared in accordance with the law and the Bylaws, audited by Ernst & Young Auditores Independentes S/S Ltda.

São Paulo, October 29th, 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, persuant 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 October 29th, 2025, relating to the individual and consolidated Interim Financial Statements for the quarter ended on September 30th, 2025.

São Paulo, October 29th, 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

São Paulo, October 29, 2025.

INTERIM FINANCIAL STATEMENTS

September 30, 2025 and 2024

WITH INDEPENDENT AUDITOR’S REVIEW REPORT

A free translation from Portuguese into English of Parent Company And consolidated Interim Financial Information prepared in Brazilian currency in accordance with the accounting practices adopted in Brazil and the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information (ITR)

BALANCE SHEETS

September 30, 2025 and December 31, 2024
(In thousands of reais)

		Parent Company		Consolidated	
	Note	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Assets					
Current					
Cash and cash equivalents	7	14,981	12,248	363,862	389,817
Short-term investments not immediately redeemable	7	-	-	-	31,683
Trade accounts receivable	8	-	-	287,762	277,679
Inventories	9	-	-	290,626	296,377
Taxes recoverable	10	3,526	2,323	53,920	48,599
Derivative financial instruments	25	-	-	859	-
Other assets	17	3,305	28,594	19,625	25,872
Total current assets		**21,812**	**43,165**	**1,016,654**	**1,070,027**
Noncurrent					
Long-term receivables					
Trade accounts receivable	8	-	-	40,041	33,996
Taxes recoverable	10	5,722	8,548	33,961	33,460
Deferred taxes	11	17,804	18,914	31,335	42,359
Other assets	17	12	16	6,606	11,100
		23,538	**27,478**	**111,943**	**120,915**
Investments	12	743,191	727,188	207	110
Investment properties	13	29,088	30,355	1,277	1,329
Property, plant and equipment (PP&E)	14	-	-	276,793	259,525
Intangible assets	15	1,280	1,280	128,841	121,433
Right of use	16	463	582	17,046	20,691
		774,022	**759,405**	**424,164**	**403,088**
Total noncurrent assets		**797,560**	**786,883**	**536,107**	**524,003**
Total assets		**819,372**	**830,048**	**1,552,761**	**1,594,030**

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

BALANCE SHEETS

September 30, 2025 and December 31, 2024
(In thousands of reais)

		Parent Company		Consolidated	
	Note	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Liabilities					
Current					
Suppliers	18	670	489	113,211	100,100
Loans and financing	19	-	-	146,468	90,340
Social and labor obligations		1,378	3,436	47,295	49,743
Advances from customers		-	-	151,559	195,642
Taxes payable	22	303	277	7,170	6,823
Income and social contribution taxes payable	22	426	-	9,001	4,039
Commissions payable		-	-	15,519	15,018
Interest on equity and dividends payable		-	18,497	-	21,881
Provision for warranties		-	-	13,849	30,759
Leases	16	150	134	4,484	4,109
Other liabilities	24	2,065	1,761	16,359	22,634
Total current liabilities		**4,992**	**24,594**	**524,915**	**541,088**
Noncurrent					
Suppliers	18	-	-	3	-
Loans and financing	19	-	-	186,275	216,787
Provisions for tax, civil and labor risks	23	25	28	11,725	11,884
Put option	25,2	57,691	63,391	57,691	63,391
Leases	16	358	472	14,608	17,986
Other liabilities	24	387	782	1,625	2,113
Total noncurrent liabilities		**58,461**	**64,673**	**271,927**	**312,161**
Equity					
Capital	26	344,694	344,694	344,694	344,694
Treasury shares	26	(59,084)	(58,748)	(59,084)	(58,748)
Capital reserves	26	8,512	8,079	8,512	8,079
Revaluation reserves	26	158	158	158	158
Equity adjustments	26	21,451	22,675	21,451	22,675
Income reserves	26	353,664	423,923	353,664	423,923
Retained earnings for the period		86,524	-	86,524	-
Total equity		**755,919**	**740,781**	**755,919**	**740,781**
Total liabilities and equity		**819,372**	**830,048**	**1,552,761**	**1,594,030**

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

INCOME STATEMENTS

Three- and nine-month periods ended September 30, 2025 and 2024
(In thousands of reais, except earnings per share)

		Parent Company				Consolidated			
	Note	3Q25	9M25	3Q24	9M24	3Q25	9M25	3Q24	9M24
Net operating revenue	27	-	-	-	-	423,335	1,091,638	439,052	1,147,197
Cost of sales and services	29	-	-	-	-	(317,915)	(828,707)	(307,958)	(796,834)
Gross profit		**-**	**-**	**-**	**-**	**105,420**	**262,931**	**131,094**	**350,363**
Operating income (expenses)									
Selling expenses	29	-	-	-	-	(26,732)	(77,075)	(25,590)	(72,035)
Impairment losses on financial assets	29	-	-	-	-	(4,429)	(4,516)	(104)	153
General and administrative expenses	29	(4,191)	(12,943)	(3,817)	(15,306)	(23,643)	(71,114)	(24,269)	(74,119)
Other operating income (expenses), net	28	7,765	21,515	7,488	19,637	13,695	26,100	1,963	12,670
Equity pickup	12	49,415	86,695	53,530	143,349	-	-	-	-
Operating income		**52,989**	**95,267**	**57,201**	**147,680**	**64,311**	**136,326**	**83,094**	**217,032**
Finance costs	30	(940)	(1,630)	(468)	(1,975)	(18,643)	(61,795)	(22,373)	(44,163)
Finance income	30	622	1,566	2,151	3,843	20,991	56,836	22,140	44,644
Income before income and social contribution taxes		**52,671**	**95,203**	**58,884**	**149,548**	**66,659**	**131,367**	**82,861**	**217,513**
Current income and social contribution taxes	11	(1,050)	(2,575)	386	-	(20,893)	(28,825)	(23,125)	(52,061)
Deferred income and social contribution taxes	11	(51)	(1,110)	371	(747)	5,804	(11,024)	(95)	(16,651)
Net income for the period		**51,570**	**91,518**	**59,641**	**148,801**	**51,570**	**91,518**	**59,641**	**148,801**
Basic earnings per share (in reais)	31	0.2975	0.5281	0.3394	0.8433	0.2975	0.5281	0.3394	0.8433
Diluted earnings per share (in reais)	31	0.2972	0.5272	0.3377	0.8392	0.2972	0.5272	0.3377	0.8392

See accompanying notes.

STATEMENTS OF COMPREHENSIVE INCOME

Three- and nine-month periods ended September 30, 2025 and 2024
(In thousands of reais)

	Parent Company and Consolidated			
	3Q25	**9M25**	**3Q24**	**9M24**
Income for the period	51,570	91,518	59,641	148,801
Total comprehensive income for the period	**51,570**	**91,518**	**59,641**	**148,801**

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

STATEMENTS OF CHANGES IN EQUITY

Nine-month periods ended September 30, 2025 and 2024

(In thousands of reais)

			Capital reserves				Income reserves						
	Capital	Treasury shares	Tax incentives	Fair value of restricted share plan	Revaluation reserve	Equity adjustment	Legal reserve	Tax incentives	Investment and working capital	Transactions with shareholders - Procer	Proposed additional dividend	Retained earnings/ accumulated losses	Total
Balances at December 31, 2023	**244,694**	**(22,303)**	**617**	**6,839**	**158**	**24,367**	**41,200**	**57,257**	**373,374**	**-**	**-**	**-**	**726,203**
Capital increase	100,000	-	-	-	-	-	-	-	(100,000)	-	-	-	-
Treasury shares	-	(29,835)	-	-	-	-	-	-	-	-	-	-	(29,835)
Transfer of shares	-	2,180	-	(2,180)	-	-	-	-	-	-	-	-	-
Fair value of restricted share plan	-	-	-	2,577	-	-	-	-	-	-	-	-	2,577
Realization of deemed cost due to depreciation	-	-	-	-	-	(1,934)	-	-	-	-	-	1,934	-
Taxes on realization of deemed cost	-	-	-	-	-	657	-	-	-	-	-	(657)	-
Discretionary dividends - Procer	-	-	-	-	-	-	-	-	-	-	-	(1,008)	(1,008)
Additional dividend	-	-	-	-	-	-	-	-	(47,000)	-	-	-	(47,000)
Interim dividends	-	-	-	-	-	-	-	-	(30,010)	-	-	-	(30,010)
Unclaimed dividends	-	-	-	-	-	-	-	-	-	-	-	199	199
Net income for the period	-	-	-	-	-	-	-	-	-	-	-	148,801	148,801
Allocations:	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(15,447)**	**(15,447)**
Interest on Equity	-	-	-	-	-	-	-	-	-	-	-	(15,447)	(15,447)
Balances at September 30, 2024	**344,694**	**(49,958)**	**617**	**7,236**	**158**	**23,090**	**41,200**	**57,257**	**196,364**	**-**	**-**	**133,822**	**754,480**
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)
Transfer of shares	-	587	-	(587)	-	-	-	-	-	-	-	-	-
Fair value of restricted share plan	-	-	-	1,020	-	-	-	-	-	-	-	-	1,020
Realization of deemed cost due to depreciation	-	-	-	-	-	(1,854)	-	-	-	-	-	1,854	-
Taxes on realization of deemed cost	-	-	-	-	-	630	-	-	-	-	-	(630)	-
Additional dividends 2024	-	-	-	-	-	-	-	-	-	-	(51,504)	-	(51,504)
Interim dividends	-	-	-	-	-	-	-	-	(18,755)	-	-	-	(18,755)
Unclaimed dividends	-	-	-	-	-	-	-	-	-	-	-	27	27
Net income for the period	-	-	-	-	-	-	-	-	-	-	-	91,518	91,518
Allocations:	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(6,245)**	**(6,245)**
Interest on Equity	-	-	-	-	-	-	-	-	-	-	-	(6,245)	(6,245)
Balances at September 30, 2025	**344,694**	**(59,084)**	**617**	**7,895**	**158**	**21,451**	**51,159**	**57,257**	**255,205**	**(9,957)**	**-**	**86,524**	**755,919**

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

KEPLER WEBER
CONECTANDO GERAÇÕES

STATEMENTS OF CASH FLOWS - INDIRECT METHOD

Nine-month periods ended September 30, 2025 and 2024
(In thousands of reais)

	Parent Company		Consolidated	
	9M25	9M24	9M25	9M24
Cash flows from operating activities				
Income before income and social contribution taxes	**95,203**	**149,548**	**131,367**	**217,513**
Adjustments:				
Depreciation and amortization	1,386	1,366	28,072	29,579
Provisions for tax, civil and labor risks	(3)	-	269	174
Provisions for inventories	-	-	2,546	1,467
Provisions for warranties	-	-	(16,910)	7,243
Impairment losses on financial assets	-	-	4,516	(153)
Other provisions	172	306	(3,164)	(497)
Cost of PPE/intangible assets written off	-	-	2,026	3,788
Finance income (costs)	(212)	767	21,715	7,401
Interest incurred on leases	64	33	2,245	2,616
Equity pickup	(86,695)	(143,349)	-	-
	9,915	**8,671**	**172,682**	**269,131**
Changes in assets and liabilities				
Trade accounts receivable	-	-	(20,644)	65,010
Inventories	-	-	3,205	(35,085)
Taxes recoverable	1,623	1,247	(5,822)	(1,809)
Other assets	(87)	(1,347)	21,718	4,916
Suppliers	208	46	13,141	(6,230)
Social and labor obligations	(2,058)	(981)	(2,448)	7,410
Taxes payable	6	(434)	(1,595)	(3,825)
Advances from customers	-	-	(44,083)	(41,249)
Other liabilities	756	(561)	(2,507)	(2,792)
Cash flows from operating activities	**10,363**	**6,641**	**133,647**	**255,477**
Interest paid on loans, financing and intercompany loans	-	(2,176)	(25,656)	(16,141)
Income and social contribution taxes paid	(2,129)	(989)	(21,921)	(50,468)
Net cash from operating activities	**8,234**	**3,476**	**86,070**	**188,868**
Cash flows from investing activities				
Acquisition of PPE and intangible assets	-	-	(51,010)	(26,137)
Short-term investments not immediately redeemable	-	2,391	31,683	2,312
Dividends and IOE received	96,284	166,193	-	-
Put option	(5,700)	-	(5,700)	-
Net cash flows from (used in) investing activities	**90,584**	**168,584**	**(25,027)**	**(23,825)**
Cash flows from financing activities				
Treasury shares	(923)	(29,835)	(923)	(29,835)
Repayment of loans and financing	-	-	(90,000)	(110,000)
Loans and financing raised	-	-	104,500	210,000
Senior shares - FIDC KWI	-	-	2,920	-
Financing structuring expenses	-	-	198	(2,223)
Dividends and IOE paid	(95,000)	(120,328)	(98,384)	(123,604)
Intercompany loans	-	(15,000)	-	-
Lease consideration	(162)	(72)	(5,309)	(5,237)
Net cash flows used in financing activities	**(96,085)**	**(165,235)**	**(86,998)**	**(60,899)**
Increase (decrease) in cash and cash equivalents	**2,733**	**6,825**	**(25,955)**	**104,144**
Statement of increase (decrease) in cash and cash equivalents	**2,733**	**6,825**	**(25,955)**	**104,144**
At beginning of period	12,248	4,534	389,817	322,923
At end of period	14,981	11,359	363,862	427,067

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

STATEMENTS OF VALUE ADDED

Nine-month periods ended September 30, 2025 and 2024
(In thousands of reais)

	Parent Company		Consolidated	
	9M25	9M24	9M25	9M24
Revenues				
Sales of goods, products and services	-	-	1,268,884	1,335,800
Impairment losses on financial assets	-	-	(4,516)	153
	-	**-**	**1,264,368**	**1,335,953**
Bought-in inputs				
Cost of products, goods and services sold	-	-	(774,265)	(774,185)
Materials, energy, third-party services and other	(2,440)	(3,530)	(148,837)	(135,102)
	(2,440)	**(3,530)**	**(923,102)**	**(909,287)**
Gross value added	**(2,440)**	**(3,530)**	**341,266**	**426,666**
Depreciation and amortization	**(1,386)**	**(1,366)**	**(28,072)**	**(29,579)**
Net value added produced by the Company	**(3,826)**	**(4,896)**	**313,194**	**397,087**
Value added received in transfer	**111,245**	**167,839**	**59,792**	**31,709**
Equity pickup	86,695	143,349	-	-
Finance income	1,296	1,150	38,221	27,302
Foreign exchange/monetary gains	270	2,693	18,615	17,342
Deferred income and social contribution taxes	(1,110)	(747)	(11,024)	(16,651)
Rental and royalties	24,094	21,088	-	-
Other	-	306	13,980	3,716
Total value added to be distributed	**107,419**	**162,943**	**372,986**	**428,796**
Distribution of value added	**107,419**	**162,943**	**372,986**	**428,796**
Personnel	**7,004**	**7,897**	**163,108**	**154,687**
Salaries	305	314	120,285	115,237
Benefits	234	307	20,872	17,459
Unemployment Compensation Fund (FGTS)	-	-	9,034	7,711
Management fees	6,465	6,406	6,465	6,406
Other	-	870	6,452	7,874
Severance pay	-	-	*709*	*1,909*
Other personnel expenses	-	*870*	*5,743*	*5,965*
Taxes	**7,784**	**4,231**	**17,284**	**42,341**
Federal	7,612	4,061	35,387	55,936
State	-	-	(19,319)	(14,506)
Local	172	170	1,216	911
Debt remuneration	**1,113**	**2,014**	**101,076**	**82,967**
Interest and other finance charges	105	968	40,903	26,068
Rent	132	267	7,204	6,229
Commissions	-	-	33,879	33,545
Foreign exchange losses	1	14	17,609	15,323
Other third-party expenses	875	765	1,481	1,802
Equity remuneration	**91,518**	**148,801**	**91,518**	**148,801**
Income for the year	**91,518**	**148,801**	**91,518**	**148,801**
Interest on Equity	6,245	15,447	6,245	15,447
Retained profits	85,273	133,354	85,273	133,354

The explanatory notes are an integral part of these 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 spare parts 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	
	09/30/2025	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")	45.5%	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 by the other shareholders. In the process of consolidating FIDC KWI, assets and liabilities, and gains and losses from transactions 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 analyzed by the Audit Committee and the Supervisory Board on October 28, 2025, and resolved by the Board of Directors on October 29, 2025, for publication on the same date.

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 31, 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 (PP&E)	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 Disclosure 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 income statement 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
Determination of fair values of derivative financial instruments	25
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 standards that 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 disclosure of sustainability-related financial information and climate-related disclosures	January 1, 2026	Under review
IFRS 18 - Presentation and Disclosure of Financial Statements	January 1, 2027	Under review

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)	09/30/2025	12/31/2024
Senior - BNDES	54.5%	24	27,120	24,200
Junior subordinated - KWI	45.5%	15	22,619	17,112
		39	**49,739**	**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:

	09/30/2025	12/31/2024
Assets		
Current		
Cash and cash equivalents	10,465	11,771
Trade accounts receivable	13,919	3,231
Taxes recoverable	-	19
Other assets	8	-
Total current assets	**24,392**	**15,021**
Noncurrent		
Trade accounts receivable	25,415	26,365
Total noncurrent assets	**25,415**	**26,365**
Total assets	**49,807**	**41,386**
Liabilities and equity		
Current		
Taxes payable	31	-
Other liabilities	37	74
Total current liabilities	**68**	**74**
Equity		
Capital	38,500	38,500
Income reserve	1,586	891
Retained earnings for the period	9,653	1,921
Total equity	**49,739**	**41,312**
Total liabilities and equity	**49,807**	**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, FIDC KWI began its operations, 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 entered into by customers with financial institutions, 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:

		Parent Company		Consolidated	
	Note	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Cash and cash equivalents	7	14,981	12,248	363,862	389,817
Short-term investments not immediately redeemable	7	-	-	-	31,683
Trade accounts receivable	8	-	-	287,762	311,675
Total		**14,981**	**12,248**	**651,624**	**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. As of September 30, 2025, up to the date of the issue of these interim financial statements, the Company was in compliance 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	-	-	-	-	-	332,743	421,833	36,725	146,124	238,984
Suppliers	670	670	670	-	-	113,214	113,214	112,916	291	7
Leases	508	630	108	108	414	19,092	24,837	3,542	3,428	17,867
Put option	57,691	57,691	-	-	57,691	57,691	57,691	-	-	57,691
Total financial liabilities	**58,869**	**58,991**	**778**	**108**	**58,105**	**522,740**	**617,575**	**153,183**	**149,843**	**314,549**

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 income statement. 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 income statement is susceptible to changes due to the effects of exchange rate volatility on assets and liabilities pegged to foreign currencies, especially the US dollar and Euro.

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 09/30/2025	12/31/2024
Trade accounts receivable	10,743	6,562
Cash and cash equivalents	15,165	3,407
Suppliers	(5,182)	(2,060)
Commissions to representatives	(2,264)	(224)
Total	**18,462**	**7,685**
Net exposure in thousands of US dollars	**3,471**	**1,241**

Items	Consolidated 09/30/2025	12/31/2024
Trade accounts receivable	31	32
Suppliers	(513)	(529)
Total	**(482)**	**(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 09/30/2025	Possible rate
Net financial instruments subject to variation (USD 3,471)	5.3186	5.4500
Annual financial projection - R$	18,462	18,918
Variation - R$		456

	Consolidated Rate at 09/30/2025	Possible rate
Net financial instruments subject to variation (EUR 77)	6.2414	6.2300
Annual financial projection - R$	(482)	(481)
Variation - R$		1

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

Currency	Average rate 09/30/2025	Average rate 12/31/2024	Spot rate as of the financial statements date 09/30/2025	Spot rate as of the financial statements date 12/31/2024
USD	5.6502	5.3914	5.3186	6.1917
EUR	6.3188	5.8340	6.2414	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 09/30/2025	12/31/2024
Instruments subject to variable rates		
Financial assets	**14,966**	**11,874**
Highly liquid short-term investments	14,966	11,874
Net financial assets and liabilities	**14,966**	**11,874**

Carrying amount	Consolidated 09/30/2025	12/31/2024
Instruments subject to variable rates		
Financial assets	**346,033**	**415,109**
Highly liquid short-term investments	346,033	383,426
Short-term investments not immediately redeemable	-	31,683
Financial liabilities	**(332,743)**	**(307,127)**
IFC	(159,812)	(152,308)
Rural Product Bill (CPR Bocom)	(82,828)	(50,633)
Export Credit Note (NCE)	-	(33,026)
Agribusiness Receivables Certificate (CDCA)	(20,271)	(10,716)
Senior shares - FIDC KWI	(27,120)	(24,200)
Rural Product Bill (CPR)	(37,505)	(42,919)
Swap CPR	(410)	6,675
FINEX	(4,468)	-
Swap FINEX	(329)	-
Net financial assets and liabilities	**13,290**	**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 09/30/2025	Possible rate
Net financial assets and liabilities subject to CDI variation: R$14,966	14.90%	15.26%
Annual projection on financial assets	2,230	2,284
Variation		54

	Consolidated	
	Annual revenue on index 09/30/2025	Possible rate
Net financial assets and liabilities subject to CDI variation: R$13,290	14.90%	15.26%
Annual projection on financial assets	1,980	2,028
Variation		48

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	Receivables/(payables)	
					09/30/2025	12/31/2024
FX swap						
Rural Product Notes (CPR)	Dec/27	USD 11,510	CDI + 2.48% p.a.	USD + 6.92% p.a.	(410)	6,675
FINEX	May/26	USD 784	CDI + 2.00% p.a.	USD + 6.31% p.a.	(329)	-
Total consolidated					**(739)**	**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	
	09/30/2025	12/31/2024
Loans and financing	332,743	307,127
Cash and cash equivalents	(363,862)	(389,817)
Short-term investments not immediately redeemable	-	(31,683)
Positive net cash position (A) (*)	**(31,119)**	**(114,373)**
Total equity (B)	**755,919**	**740,781**
Positive net cash position/equity ratio (A/B)	**4%**	**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 segment 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	
	3Q25	3Q24	3Q25	3Q24	3Q25	3Q24	3Q25	3T24	3Q25	3Q24	3Q25	3Q24
Net revenue	137,177	141,750	108,674	156,630	63,316	51,219	34,299	17,371	79,869	72,082	423,335	439,052
Cost of sales and services	(108,426)	(98,678)	(83,433)	(117,253)	(50,409)	(31,654)	(24,903)	(13,662)	(50,744)	(46,711)	(317,915)	(307,958)
Gross profit	**28,751**	**43,072**	**25,241**	**39,377**	**12,907**	**19,565**	**9,396**	**3,709**	**29,125**	**25,371**	**105,420**	**131,094**
Operating expenses (SG&A)											(54,804)	(49,963)
Other operating income (expenses), net											13,695	1,963
Net finance income (costs)											2,348	(233)
Income before income taxes											**66,659**	**82,861**

	Consolidated											
	Farms		Agroindustry		International Business		Ports and Terminals		Replacement and Services		Total	
	9M25	9M24	9M25	9M24	9M25	9M24	9M25	9M24	9M25	9M24	9M25	9M24
Net revenue	364,674	377,297	316,716	360,864	135,115	120,989	59,598	101,408	215,535	186,639	1,091,638	1,147,197
Cost of sales and services	(288,650)	(259,086)	(253,445)	(260,983)	(103,345)	(78,888)	(41,534)	(75,009)	(141,733)	(122,868)	(828,707)	(796,834)
Gross profit	**76,024**	**118,211**	**63,271**	**99,881**	**31,770**	**42,101**	**18,064**	**26,399**	**73,802**	**63,771**	**262,931**	**350,363**
Operating expenses (SG&A)											(152,705)	(146,001)
Other operating income (expenses), net											26,100	12,670
Net finance income (costs)											(4,959)	481
Income before income taxes											**131,367**	**217,513**

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	
	3Q25	3Q24	3Q25	3Q24	3Q25	3Q24	3Q25	3Q24	3Q25	3Q24	3Q25	3Q24
Domestic market	137,177	141,750	108,674	156,630	-	-	34,299	17,371	76,812	70,246	356,962	385,997
Americas	-	-	-	-	53,859	47,204	-	-	3,017	1,749	56,876	48,953
North America	-	-	-	-	*2,800*	-	-	-	-	-	*2,800*	-
Central America	-	-	-	-	*2,739*	*1,474*	-	-	*169*	*47*	*2,908*	*1,521*
South America	-	-	-	-	*48,320*	*45,730*	-	-	*2,848*	*1,702*	*51,168*	*47,432*
Africa	-	-	-	-	9,457	-	-	-	40	-	9,497	-
Europa	-	-	-	-	-	1,434	-	-	-	-	-	1,434
Asia	-	-	-	-	-	2,581	-	-	-	87	-	2,668
Total	**137,177**	**141,750**	**108,674**	**156,630**	**63,316**	**51,219**	**34,299**	**17,371**	**79,869**	**72,082**	**423,335**	**439,052**

	Consolidated											
	Farms		Agroindustry		International Business		Ports and Terminals		Replacement and Services		Total	
	9M25	9M24	9M25	9M24	9M25	9M24	9M25	9M24	9M25	9M24	9M25	9M24
Domestic market	364,674	377,297	316,716	360,864	-	-	59,598	101,408	204,557	180,224	945,545	1,019,793
Americas	-	-	-	-	115,828	114,957	-	-	10,885	5,519	126,713	120,476
North America	-	-	-	-	*2,800*	-	-	-	-	-	*2,800*	-
Central America	-	-	-	-	*8,362*	*2,297*	-	-	*303*	*183*	*8,665*	*2,480*
South America	-	-	-	-	*104,666*	*112,660*	-	-	*10,582*	*5,336*	*115,248*	*117,996*
Africa	-	-	-	-	*19,287*	-	-	-	93	302	19,380	302
Europa	-	-	-	-	-	1,434	-	-	-	-	-	1,434
Asia	-	-	-	-	-	4,598	-	-	-	594	-	5,192
Total	**364,674**	**377,297**	**316,716**	**360,864**	**135,115**	**120,989**	**59,598**	**101,408**	**215,535**	**186,639**	**1,091,638**	**1,147,197**

7 CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS

7.1 Cash and cash equivalents

		Parent Company		Consolidated	
	Rate	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Cash and banks		15	374	17,829	6,391
Highly liquid short-term investments		14,966	11,874	346,033	383,426
Sweep account	*2% to 5% of the CDI*	*1*	*1*	*2*	*5*
CDB	*92% to 105% of the CDI*	*14,965*	*11,873*	*335,566*	*371,650*
LFT - FIDC KWI	*100% of the SELIC*	*-*	*-*	*7,192*	*1,499*
Investment funds - FIDC KWI	*(i)*	*-*	*-*	*3,273*	*10,272*
		14,981	**12,248**	**363,862**	**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 September 30, 2025, the weighted average of the yield rates on short-term investments with immediate and non-immediate liquidity was 101% of the CDI (100.2% of the CDI as of December 31, 2024).

7.2 Short-term investments not immediately redeemable

		Parent Company		Consolidated	
Type	**Rate**	09/30/2025	12/31/2024	09/30/2025	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	
Current	09/30/2025	12/31/2024
Domestic trade accounts receivable	324,795	307,765
Foreign trade accounts receivable	10,774	6,594
	335,569	**314,359**
Expected credit losses	(7,766)	(2,684)
Total	**327,803**	**311,675**
Current assets	287,762	277,679
Noncurrent assets	40,041	33,996
Total	**327,803**	**311,675**

The aging list of trade accounts receivable is as follows:

	Consolidated	
	09/30/2025	12/31/2024
Overdue		
Within 30 days	6,844	10,048
31 to 60 days	4,990	5,516
61 to 90 days	3,117	3,744
91 to 120 days	1,297	3,267
121 to 150 days	4,111	742
151 to 180 days	2,646	893
181 to 365 days	5,358	4,336
More than 365 days	2,978	2,950
	31,341	**31,496**
Percentage of overdue vs. trade accounts receivable	9%	10%
Falling due		
Within 30 days	78,154	90,690
31 to 60 days	45,413	52,023
61 to 90 days	46,158	28,317
91 to 120 days	25,224	20,979
121 to 150 days	13,311	21,580
151 to 180 days	14,017	11,410
181 to 365 days	41,911	23,868
More than 365 days	40,040	33,996
	304,228	**282,863**
Provision for impairment of financial assets	(7,766)	(2,684)
Total, net	**327,803**	**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$11,454 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	
	09/30/2025	12/31/2024
Opening balance	(2,684)	(2,975)
Additions	(6,991)	(2,229)
Reversals	1,909	2,520
Closing balance	**(7,766)**	**(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	
	09/30/2025	12/31/2024
Finished products	28,962	24,871
Work in process	106,541	94,625
Raw materials	164,522	183,203
Advances to suppliers	2,940	3,471
Provision for losses due to obsolescence	(12,339)	(9,793)
Total	**290,626**	**296,377**

9.2 Changes in provision for inventory losses

	Consolidated	
	09/30/2025	12/31/2024
Opening balance	(9,793)	(8,342)
Additions	(9,640)	(10,768)
Write-offs	7,094	9,317
Closing balance	**(12,339)**	**(9,793)**

10 TAXES RECOVERABLE

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
State VAT (ICMS)	-	-	16,153	16,561
Federal VAT (IPI)	-	-	5,767	7,916
Contribution Taxes on Gross Revenue for Social Integration Program (PIS) and for Social Security Financing (COFINS) recoverable	-	-	436	447
REINTEGRA (tax incentive for exports) - Decree No. 7633/11	-	-	537	391
Withholding Income Tax (IRRF), Corporate Income Tax (IRPJ) and Social Contribution Tax on Net Profit (CSLL)	3,257	1,670	25,681	17,286
Other taxes recoverable	269	653	5,346	5,998
Total current	**3,526**	**2,323**	**53,920**	**48,599**
State VAT (ICMS)	-	-	18,514	24,912
IRRF, IRPJ and CSLL	5,722	8,548	15,447	8,548
Total noncurrent	**5,722**	**8,548**	**33,961**	**33,460**
Total	**9,248**	**10,871**	**87,881**	**82,059**

Agreement TSC 001/22: Subsidiary KWI has been realizing the ICMS credit balance through the 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, increased to R$70,000 in the amendment, until December 31, 2025 (as of September 30, 2025, the Rio Grande do Sul State government has already audited and validated R$59,999 in investments) 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 September 30, 2025, ICMS credits totaling R$42,000 had been realized.

Complementary Law 160/2017: During the third quarter, the Company obtained a final favorable court decision in case No. 5004256-73.2020.4.04.7105, which concerns the application of Complementary Law No. 160/2017. Through this decision, the Company's right to exclude from the IRPJ and CSLL tax bases certain tax incentives granted to the Company was recognized, as these incentives are classified as investment subsidies, in accordance with legal provisions and the fulfillment of the requirements established by law.

In compliance with Article 30 of Law No. 12,973/2014, the accounting recognition of the gain arising from this legal proceeding was carried out in accordance with the criteria applicable to ICMS tax incentives classified as investment subsidies.

As a result of this decision, a tax credit in the amount of R$ 13,884 was recognized in the current quarter (R$ 9,725 recognized under “Other operating income (expenses), net” (Note 28), with a corresponding entry to “Recoverable taxes,” and R$ 4,159 recognized under “Deferred income tax and social contribution” in Income statement, with a corresponding entry to “Deferred taxes” under assets (Note 11.2).

It is important to note that, as provided by the aforementioned legal provision, the amounts arising from tax benefits must be allocated to the Tax Incentive Reserve, in order to ensure the proper accounting treatment and segregation of the results derived from such incentives. The establishment of this reserve is essential to exclude from IRPJ and CSLL taxation the income earned from the ICMS tax benefit.

Upon verification of the amounts in the aforementioned reserve, it was found that a total of R$ 31,441 had already been constituted and maintained for utilization following the favorable court ruling. As this amount was duly recorded at the time the decision became final, the benefit could be recognized immediately, given the reliability of the calculated bases, in accordance with Law No. 12,973/2014 and the court decision favorable to the Company.

The Company assessed the accounting criteria as of September 30, 2025, and recognized the tax credits up to that limit. Although there are reserve balances in shareholders’ equity to be allocated to the Tax Incentive Reserve, allowing for the recognition of additional tax credits, the detailed analysis required to determine such supplementary credits and to verify compliance with all legal and corporate requirements will be completed during the fourth quarter of 2025.

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			
	3Q25	9M25	3Q24	9M24	3Q25	9M25	3Q24	9M24
Income before IRPJ and CSLL	**52,671**	**95,203**	**58,884**	**149,548**	**66,659**	**131,367**	**82,861**	**217,513**
Combined tax rate	34%	34%	34%	34%	34%	34%	34%	34%
Tax expense at nominal rate	**(17,908)**	**(32,369)**	**(20,021)**	**(50,846)**	**(22,664)**	**(44,665)**	**(28,173)**	**(73,954)**
Permanent (additions) exclusions:								
Equity pickup	16,801	29,476	18,201	48,739	-	-	-	-
Interest on equity (paid)	2,123	2,123	5,252	5,252	2,123	2,123	5,252	5,252
Interest on equity (received)	(2,123)	(2,123)	(1,557)	(1,557)	-	-	-	-
Bonus	-	(720)	-	(671)	-	(720)	-	(671)
Other permanent (additions) exclusions, net	6	(72)	(1,118)	(1,664)	5,452	3,413	(299)	661
IRPJ and CSLL in P&L	**(1,101)**	**(3,685)**	**757**	**(747)**	**(15,089)**	**(39,849)**	**(23,220)**	**(68,712)**
Current	(1,050)	(2,575)	386	-	(20,893)	(28,825)	(23,125)	(52,061)
Deferred	(51)	(1,110)	371	(747)	5,804	(11,024)	(95)	(16,651)
Effective rate	**2.09%**	**3.87%**	**(1.29%)**	**0.50%**	**22.64%**	**30.33%**	**28.02%**	**31.59%**

11.2 Deferred income and social contribution taxes

The projections indicate that the tax credit balances accounted for as of June 30, 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:

	Parent Company				Consolidated			
Year	IRPJ	CSLL	Total	% of Realization	IRPJ	CSLL	Total	% of Realization
2025	791	292	1,083	4.14%	16,066	5,748	21,814	36.58%
2026	3,751	1,386	5,137	19.63%	11,460	4,181	15,641	26.23%
2027	1,318	487	1,805	6.90%	1,464	543	2,007	3.37%
2028	1,480	547	2,027	7.75%	1,645	609	2,254	3.78%
2029 to 2032	11,766	4,348	16,114	61.58%	13,066	4,843	17,909	30.04%
	19,106	**7,060**	**26,166**	**100.00%**	**43,701**	**15,924**	**59,625**	**100.00%**

Deferred income and social contribution taxes originate as follows:

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Assets				
Income and social contribution tax losses	19,410	20,513	23,568	20,513
Provision for restatement of put option - Procer	2,866	2,866	2,866	2,866
Temporary differences	3,890	4,251	33,191	47,711
Impairment losses on financial assets	-	-	*2,427*	*653*
Provision for inventory obsolescence	-	-	*4,196*	*3,200*
Estimated losses on PP&E	-	-	-	*200*
Provision for commissions payable	-	-	*4,716*	*4,439*
Provision for freight payable	-	-	*1,376*	*1,169*
Provisions for tax, civil and labor risks	*8*	*10*	*3,986*	*4,041*
Provision for bonus and profit sharing	*362*	*1,037*	*2,392*	*7,279*
Provision for warranties and additional orders	-	-	*4,709*	*10,458*
Revenue recognition	-	-	*3,632*	*5,899*
Provision for variable compensation/share plan	*3,346*	*3,090*	*3,346*	*3,090*
Other provisions	*174*	*114*	*2,411*	*7,283*
	26,166	**27,630**	**59,625**	**71,090**
Liabilities				
Revaluation reserve to be realized	(81)	(81)	(81)	(81)
Equity adjustments	(7,804)	(8,159)	(11,041)	(11,671)
Depreciation for tax vs. corporate purposes	(477)	(476)	(16,531)	(16,046)
IRPJ/CSLL on capitalization of interest	-	-	(637)	(933)
	(8,362)	**(8,716)**	**(28,290)**	**(28,731)**
Deferred taxes, net	**17,804**	18,914	**31,335**	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 at Dec/2023	Other	Recognized in P&L	Balance at Dec/2024	Recognized in P&L	Balance at Sept/2025
Assets						
Tax losses	14,949	-	-	14,949	(811)	14,138
Social contribution tax losses	5,564	-	-	5,564	(292)	5,272
Restatement of put option - Procer (i)	-	2,866	-	2,866	-	2,866
Other temporary differences	5,057	-	(806)	4,251	(361)	3,890
Total noncurrent assets	**25,570**	**2,866**	**(806)**	**27,630**	**(1,464)**	**26,166**
Liabilities						
Equity adjustment - useful life vs. tax life variation	(9,192)	-	476	(8,716)	354	(8,362)
Total noncurrent liabilities	**(9,192)**	**-**	**476**	**(8,716)**	**354**	**(8,362)**
Net balance	**16,378**	**2,866**	**(330)**	**18,914**	**(1,110)**	**17,804**

	Consolidated					
	Balance at Dec/2023	Other	Recognized in P&L	Balance at Dec/2024	Recognized in P&L	Balance at Sept/2025
Assets						
Tax losses	27,688	-	(12,739)	14,949	2,239	17,188
Social contribution tax losses	10,028	-	(4,464)	5,564	816	6,380
Restatement of put option - Procer (i)	-	2,866	-	2,866	-	2,866
Other temporary differences	46,425	-	1,286	47,711	(14,520)	33,191
Total noncurrent assets	**84,141**	**2,866**	**(15,917)**	**71,090**	**(11,465)**	**59,625**
Liabilities						
Equity adjustment - useful life vs. tax life variation	(29,247)	-	516	(28,731)	441	(28,290)
Total noncurrent liabilities	**(29,247)**	**-**	**516**	**(28,731)**	**441**	**(28,290)**
Net balance	**54,894**	**2,866**	**(15,401)**	**42,359**	**(11,024)**	**31,335**

(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 September 30, 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

	09/30/2025		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	31,410	973,252	37,413	1,030,924
Noncurrent assets	24,804	378,426	18,052	365,456
Total assets	**56,214**	**1,351,678**	**55,465**	**1,396,380**
Current liabilities	22,813	505,338	23,548	532,961
Noncurrent liabilities	73	213,393	328	247,158
Total liabilities	**22,886**	**718,731**	**23,876**	**780,119**
Equity	**33,328**	**632,947**	**31,589**	**616,261**
Total liabilities and equity	**56,214**	**1,351,678**	**55,465**	**1,396,380**

	09/30/2025		09/30/2024	
	Procer	KWI	Procer	KWI
Revenues	54,063	1,054,747	52,595	1,107,548
Expenses	(52,324)	(967,381)	(47,974)	(966,369)
Net income for the period	1,739	87,366	4,621	141,179

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)	(671)	87,366	**86,695**
Write-off of revaluation surplus items	(12)	-	**(12)**
Distribution of dividends	-	(64,435)	**(64,435)**
Interest on equity	-	(6,245)	**(6,245)**
Balance at September 30, 2025	**110,244**	**632,947**	**743,191**

(i) As of September 30, 2025, equity pickup with effect of profit on intercompany inventories in the negative amount of R$130 (R$79 as of December 31, 2024), and depreciation and amortization of revaluation surplus in the negative amount of R$2,280 (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			
		09/30/2025			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	(34,540)	17,154	18,420
Facilities	10%	3,855	(3,852)	3	4
		67,480	**(38,392)**	**29,088**	**30,355**

		Consolidated			
		09/30/2025			12/31/2024
Items	Weighted average depreciation rate % p.a.	Cost	Depreciation	Net value	Net value
Land	-	434	-	434	434
Buildings and improvements	2%	2,463	(1,620)	843	895
		2,897	**(1,620)**	**1,277**	**1,329**

13.2 Changes in the net residual value of investment properties

	Parent Company				
Items	12/31/2023	Depreciation	12/31/2024	Depreciation	09/30/2025
Land	11,931	-	11,931	-	11,931
Buildings and improvements	20,112	(1,692)	18,420	(1,266)	17,154
Facilities	40	(36)	4	(1)	3
	32,083	**(1,728)**	**30,355**	**(1,267)**	**29,088**

	Consolidated				
Items	12/31/2023	Depreciation	12/31/2024	Depreciation	09/30/2025
Land	434	-	434	-	434
Buildings and improvements	964	(69)	895	(52)	843
	1,398	**(69)**	**1,329**	**(52)**	**1,277**

14 PROPERTY, PLANT AND EQUIPMENT (PP&E)

14.1 Breakdown of PP&E

		Parent Company		
		09/30/2025		12/31/2024
Items	Weighted average depreciation rate % p.a.	Cost	Net value	Net value
Machinery and equipment	10%	1	-	-
Furniture and fixtures	10%	240	-	-
IT equipment	20%	443	-	-
		684	**-**	**-**

		Consolidated		
		09/30/2025		12/31/2024
Items	Weighted average depreciation rate % p.a.	Cost	Net value	Net value
Land	-	11,772	11,772	11,772
Buildings and improvements	2%	107,367	36,387	39,254
Facilities	10%	36,726	9,477	8,815
Machinery and equipment	7%	316,776	154,825	157,276
Furniture and fixtures	10%	8,667	1,756	1,826
Vehicles	18%	337	22	31
IT equipment	21%	18,930	2,335	2,893
Lease	20%	395	-	-
Construction in progress	-	60,082	60,082	37,460
Revaluation surplus – PP&E	30%	274	137	198
		561,326	**276,793**	**259,525**

14.2 Changes in PP&E

	Parent Company			
Items	12/31/2023	Depreciação	12/31/2024	Depreciação
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	09/30/2025
Land	11,772	-	-	-	-	11,772
Buildings and improvements	39,254	144	(218)	(3,061)	268	36,387
Facilities	8,815	-	(364)	(1,128)	2,154	9,477
Machinery and equipment	157,276	90	(1,186)	(11,024)	9,669	154,825
Furniture and fixtures	1,826	62	-	(224)	92	1,756
Vehicles	31	-	-	(9)	-	22
IT equipment	2,893	272	-	(926)	96	2,335
Construction in progress	37,460	35,152	(245)	-	(12,285)	60,082
Revaluation surplus - PPE	198	-	(13)	(48)	-	137
	259,525	**35,720**	**(2,026)**	**(16,420)**	**(6)**	**276,793**

The amounts recorded in “construction in progress” correspond primarily to the 3P logistics project (layout changes and AGVs - automated guided vehicles), IT servers, and compliance with safety standards at the factories.

As of September 30, 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			
		09/30/2025			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			
		09/30/2025			12/31/2024
Items	Amortization rate % p.a.	Cost	Amortization	Net value	Net value
Product development	20%	27,537	(14,445)	13,092	24,656
Trademarks and patents (i)	4.8%	5,629	(444)	5,185	5,318
Software and licenses	20%	81,692	(71,943)	9,749	13,427
Intangible assets in progress	-	33,777	-	33,777	9,721
Revaluation surplus of customer portfolio	17%	9,900	(4,243)	5,657	6,930
Goodwill	-	61,381	-	61,381	61,381
		219,916	**(91,075)**	**128,841**	**121,433**

(i) The amortization of “Trademarks and patents” arises from the revaluation surplus identified in the acquisition of Procer.

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**

	Consolidated				
Items	12/31/2024	Additions	Amortization	Transfers	09/30/2025
Product development	24,656	6,025	(2,493)	(15,096)	13,092
Trademarks and patents	5,318	-	(133)	-	5,185
Software and licenses	13,427	300	(3,989)	11	9,749
Intangible assets in progress	9,721	8,965	-	15,091	33,777
Revaluation surplus of customer portfolio	6,930	-	(1,273)	-	5,657
Goodwill	61,381	-	-	-	61,381
	121,433	**15,290**	**(7,888)**	**6**	**128,841**

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 September 30, 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 09/30/2025	Parent Company 12/31/2024	Consolidated 09/30/2025	Consolidated 12/31/2024
Real estate properties	2	463	582	994	1,462
Vehicles	5	-	-	15,791	18,949
Machinery and equipment	1 to 17	-	-	261	280
Total		**463**	**582**	**17,046**	**20,691**

16.2 Changes in right of use

Parent Company

Description	12/31/2024	Additions/ write-offs	Depreciation	09/30/2025
Real estate properties	582	-	(119)	463
Total	**582**	**-**	**(119)**	**463**

Consolidated

Description	12/31/2024	Additions/ write-offs	Depreciation	09/30/2025
Real estate properties	1,462	67	(535)	994
Vehicles	18,949	-	(3,158)	15,791
Machinery and equipment	280	-	(19)	261
Total	**20,691**	**67**	**(3,712)**	**17,046**

16.3 Breakdown of leases

Description	Weighted average rate (p.a.)	Maturity	Parent Company 09/30/2025	Parent Company 12/31/2024	Consolidated 09/30/2025	Consolidated 12/31/2024
Real estate properties	7.90%	2026	508	606	1,076	1,549
Vehicles	15.75%	2029	-	-	17,693	20,208
Machinery and equipment	7.9% to 8.02%	2035	-	-	323	338
Total			**508**	**606**	**19,092**	**22,095**
Current liabilities			150	134	4,484	4,109
Noncurrent liabilities			358	472	14,608	17,986
Total			**508**	**606**	**19,092**	**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$1,766 as of September 30, 2025 (R$2,044 as of December 31, 2024).

16.4 Changes in leases

Parent Company

Description	12/31/2024	Additions/write-offs	Settlement	Interest incurred	09/30/2025
Real estate properties	606	-	(162)	64	508
Total	**606**	**-**	**(162)**	**64**	**508**

Consolidated

Description	12/31/2024	Additions/write-offs	Settlement	Interest incurred	09/30/2025
Real estate properties	1,549	61	(650)	116	1,076
Vehicles	20,208	-	(4,624)	2,109	17,693
Machinery and equipment	338	-	(35)	20	323
Total	**22,095**	**61**	**(5,309)**	**2,245**	**19,092**

17 OTHER ASSETS

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Rental and royalties – related parties	3,135	2,941	-	-
Dividends receivable - related parties	-	25,604	-	-
Prepaid expenses	169	47	5,280	4,839
Advances to employees	-	5	2,067	2,573
Advances to suppliers	-	-	6,772	14,838
ICMS negotiated with third parties	-	-	8,030	9,680
Judicial deposits	13	13	3,966	4,371
Other assets	-	-	116	671
Total	**3,317**	**28,610**	**26,231**	**36,972**
Current assets	3,305	28,594	19,625	25,872
Noncurrent assets	12	16	6,606	11,100
Total	**3,317**	**28,610**	**26,231**	**36,972**

18 SUPPLIERS

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Domestic market	670	489	107,519	97,511
Foreign market	-	-	5,695	2,589
Total	**670**	**489**	**113,214**	**100,100**
Current liabilities	670	489	113,211	100,100
Noncurrent liabilities	-	-	3	-
Total	**670**	**489**	**113,214**	**100,100**

19 LOANS AND FINANCING

			Parent Company and Consolidated					
			09/30/2025			12/31/2024		
	Maturity	Charges	Current	Noncurrent	Total	Current	Noncurrent	Total
Local currency								
IFC	Apr/31	CDI + 2.00% p.a.	24,657	135,155	**159,812**	3,721	148,587	**152,308**
Rural Product Notes (CPR) Bocom	Apr/26	CDI + 0.75% p.a.	82,828	-	**82,828**	50,633	-	**50,633**
NCE	Mar/27	CDI + 2.55% p.a.	-	-	**-**	13,026	20,000	**33,026**
CDCA	May/25	CDI + 0.85% p.a.	-	-	**-**	10,716	-	**10,716**
CDCA Safra	Apr/26	CDI + 1.50% p.a.	20,271	-	**20,271**	-	-	**-**
Senior shares - FIDC KWI	-	-	-	27,120	**27,120**	-	24,200	**24,200**
Foreign currency								
Rural Product Notes (CPR)	Dec/27	USD + 6.92% p.a.	13,019	24,486	**37,505**	14,410	28,509	**42,919**
(+/-) Swap - CPR	Dec/27	CDI + 2.48% p.a.	896	(486)	**410**	(2,166)	(4,509)	**(6,675)**
FINEX	May/26	USD + 6.31% p.a.	4,468	-	**4,468**	-	-	**-**
(+/-) Swap - FINEX	May/26	CDI + 2.00% p.a.	329	-	**329**	-	-	**-**
Total			**146,468**	**186,275**	**332,743**	**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$327,946 as of September 30, 2025 (R$307,127 as of December 31, 2024). Amounts recorded as noncurrent liabilities as of September 30, 2025 mature as follows:

	Parent Company and Consolidated
Maturity	09/30/2025
2026	25,515
2027	38,851
2028	26,949
2029	27,057
2030 to 2031	67,903
	186,275

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	Approval	Volatility	Number of shares granted	Short-term tranche (i) 04/30/2026	04/30/2027	04/04/2028	Fair value	Long-term tranche (i) 10/31/2025	04/30/2026	04/30/2027	04/30/2028	Initial price	Risk-free interest rate
3rd Grant	BDM - 04/27/2022	36.62%	496,104	-	-	-	9.48	92,454	-	-	-	8.34	11.73%
4th Grant	BDM - 02/15/2023	37.78%	409,502	16,028	-	-	11.87	-	80,810	-	-	10.57	12.52%
5th Grant	BDM - 03/20/2024	36.58%	248,830	21,131	21,131	-	10.49	-	-	82,576	-	10.02	9.94%
6th Grant	BDM - 04/28/2025	35.40%	249,180	38,642	38,642	38,642	7.83	-	-	-	118,386	8.48	13.29%
			1,403,616	**75,801**	**59,773**	**38,642**		**92,454**	**80,810**	**82,576**	**118,386**		

(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.

BDM - Board of Directors' Meeting.

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

	2nd Grant	3rd Grant	4th Grant	5th Grant	6th Grant	Total
Balance at 12/31/2023	**176,712**	**418,200**	**409,502**	**-**	**-**	**1,004,414**
New grants	-	-	-	248,830	-	248,830
Payments (transfers)	(176,712)	(60,138)	(52,536)	-	-	(289,386)
Cancellations	-	(226,464)	(224,240)	(85,005)	-	(535,709)
Balance at 12/31/2024	**-**	**131,598**	**132,726**	**163,825**	**-**	**428,149**
New grants	-	-	-	-	249,180	249,180
Payments (transfers)	-	(21,408)	(18,510)	(23,512)	-	(63,430)
Cancellations	-	(17,736)	(17,378)	(15,475)	(14,868)	(65,457)
Balance at 09/30/2025	**-**	**92,454**	**96,838**	**124,838**	**234,312**	**548,442**

As of September 30, 2025, the total amount of R$1,020 (R$2,577 as of September 30, 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:

	09/30/2025			12/31/2024		
	KWI	Procer	Total	KWI	Procer	Total
Current assets	**3,137**	**-**	**3,137**	**27,261**	**1,284**	**28,545**
Other assets	**3,137**	**-**	**3,137**	**27,261**	**1,284**	**28,545**
Rental	1,600	-	1,600	1,600	-	1,600
Royalties	1,537	-	1,537	1,341	-	1,341
Dividends receivable	-	-	-	24,320	1,284	25,604
Total	**3,137**	**-**	**3,137**	**27,261**	**1,284**	**28,545**

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

	KWI	Executive Board and Board of Directors	3Q25	KWI	Executive Board and Board of Directors	3Q24
Income (expenses)						
Other income (rental)	4,801	-	**4,801**	4,801	-	**4,801**
Other income (royalties)	4,095	-	**4,095**	4,321	-	**4,321**
Management fees and benefits	-	(2,838)	**(2,838)**	-	(1,871)	**(1,871)**

	KWI	Executive Board and Board of Directors	9M25	KWI	Executive Board and Board of Directors	9M24
Income (expenses)						
Other income (rental)	13,645	-	**13,645**	10,012	-	**10,012**
Other income (royalties)	10,449	-	**10,449**	11,076	-	**11,076**
Finance costs (intercompany loan)	-	-	**-**	(848)	-	**(848)**
Management fees and benefits	-	(6,699)	**(6,699)**	-	(6,713)	**(6,713)**

a) 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.

b) There is an onerous assignment agreement (royalties) for use of trademarks between the Parent Company KWSA and its wholly-owned subsidiary KWI effective from April 1, 2020 to February 15, 2034.

c) The Parent Company is the guarantor of loans and financing of subsidiary KWI, in the amount of R$327,946 as of September 30, 2025 (R$307,127 as of December 31, 2024).

d) 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			
	3Q25	9M25	3Q24	9M24
Fees and bonuses	(2,433)	(5,752)	(2,461)	(6,356)
Direct and fringe benefits	(74)	(234)	(83)	(307)
Share-based payment agreement	(331)	(713)	673	(50)
Total	**(2,838)**	**(6,699)**	**(1,871)**	**(6,713)**

22 INCOME AND SOCIAL CONTRIBUTION TAXES PAYABLE

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
ICMS payable	-	-	1,456	1,388
PIS/COFINS payable	291	270	4,461	3,471
Other taxes payable	12	7	1,253	1,964
Taxes payable	**303**	**277**	**7,170**	**6,823**
Income and social contribution taxes	426	-	9,001	4,039
Income and social contribution taxes	**426**	**-**	**9,001**	**4,039**
Total	**729**	**277**	**16,171**	**10,862**

23 PROVISION FOR TAX, CIVIL AND LABOR RISKS

As of September 30, 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**
Reversals of provisions	-	(3)	-	(3)
Balance at 09/30/2025	**-**	**25**	**-**	**25**

	Consolidated			
	Civil	Labor	Tax	Total
Balance at 12/31/2024	**9,691**	**2,089**	**104**	**11,884**
Additions of provisions	100	159	10	**269**
Write-offs	(10)	(418)	-	**(428)**
Balance at 09/30/2025	**9,781**	**1,830**	**114**	**11,725**

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:

	Parent Company		Consolidated	
Nature	**09/30/2025**	**12/31/2024**	**09/30/2025**	**12/31/2024**
Labor	-	62	534	363
Tax	6,379	5,923	15,333	7,345
Civil	-	-	7,868	7,643
	6,379	**5,985**	**23,735**	**15,351**

In April 2025, the liquidated damages award phase began following a compensation claim filed by a transportation company, in which subsidiary Kepler Weber Industrial S.A. was ordered to pay an unspecified amount related to the failure to advance the toll voucher. The definition of the amount payable to the plaintiff depends on the presentation and analysis of new evidence that was not available in the previous phases of the lawsuit, and there is a possibility that no amounts are owed. At the same time, the court judgment supporting the liquidated damages award is being challenged by the subsidiary through a motion to set aside, alleging a clear violation of legal regulations and a verifiable factual error based on a simple review of the case records. Based on the management's assessment, supported by the opinion of its legal advisors, the likelihood of loss has been classified as remote, in accordance with the criteria of CPC 25 - Provisions, Contingent Liabilities and Contingent Assets. With that in view, no provision was recognized, nor was there a need for additional disclosure in the financial statements, considering that no outflow of economic resources is expected.

24 OTHER LIABILITIES

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Provisions for freight	-	-	4,047	3,438
Provision for charges on share-based payment program	1,946	1,625	1,946	1,625
Kepler contractor development program	-	-	1,500	2,000
Provision for contractors payable	-	-	3,724	773
Provision for negotiations of fines	-	-	629	4,193
Sundry provisions and other liabilities (i)	506	918	6,138	12,718
Total	**2,452**	**2,543**	**17,984**	**24,747**
Current liabilities	2,065	1,761	16,359	22,634
Noncurrent liabilities	387	782	1,625	2,113
Total	**2,452**	**2,543**	**17,984**	**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:

		Parent Company					
	Note	FVPL (i)	Amortized cost	09/30/2025	FVPL (i)	Amortized cost	12/31/2024
Financial assets							
Cash and cash equivalents	7	14,981	-	**14,981**	12,248	-	**12,248**
Financial liabilities							
Suppliers	18	-	(670)	**(670)**	-	(489)	**(489)**
Leases	16	-	(508)	**(508)**	-	(606)	**(606)**
Put option		(57,691)	-	**(57,691)**	(63,391)	-	**(63,391)**
Total		**(42,710)**	**(1,178)**	**(43,888)**	**(51,143)**	**(1,095)**	**(52,238)**

(i) Fair value through income statement.

		Consolidated					
	Note	FVPL (i)	Amortized cost	09/30/2025	FVPL (i)	Amortized cost	12/31/2024
Financial assets							
Cash and cash equivalents	7	363,862	-	**363,862**	389,817	-	**389,817**
Short-term investments not immediately redeemable	7	-	-	**-**	31,683	-	**31,683**
Trade accounts receivable	8	-	287,762	**287,762**	-	311,675	**311,675**
Derivative financial instruments (ii)		859	-	**859**	-	-	**-**
Financial liabilities							
Suppliers	18	-	(113,214)	**(113,214)**	-	(100,100)	**(100,100)**
Loans and financing	19	(739)	(332,004)	**(332,743)**	6,675	(313,802)	**(307,127)**
Leases	16	-	(19,092)	**(19,092)**	-	(22,095)	**(22,095)**
Put option		(57,691)	-	**(57,691)**	(63,391)	-	**(63,391)**
Total		**306,291**	**(176,548)**	**129,743**	**364,784**	**(124,322)**	**240,462**

(i) Fair value through income statement.
(ii) NDF - Financial hedge not designated for hedge accounting, related to the foreign exchange exposure of sales orders. Gains or losses are recognized in finance income (costs).

25.2 Fair value

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

		Parent Company			
		09/30/2025		12/31/2024	
	Hierarchy	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Cash and cash equivalents	(2)	14,981	14,981	12,248	12,248
Liabilities					
Put option	(3)	(57,691)	(57,691)	(63,391)	(63,391)
		(42,710)	**(42,710)**	**(51,143)**	**(51,143)**

		Consolidated			
		09/30/2025		12/31/2024	
	Hierarchy	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Cash and cash equivalents	(2)	363,862	363,862	389,817	389,817
Short-term investments not immediately redeemable	(2)	-	-	31,683	31,683
Derivative financial instruments	(2)	859	859	-	-
Liabilities					
Swap - CPR and FINEX	(2)	(739)	(739)	6,675	6,675
Put option	(3)	(57,691)	(57,691)	(63,391)	(63,391)
		306,291	**306,291**	**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$57,691 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.
On July 7, 2025, one of the founding shareholders of Procer Automação S.A., holding 16.667% of the common shares and 33.33% of the preferred shares of the company, submitted his resignation from the positions of Director and Member of the Board of Directors.
As a result of this resignation, Kepler Weber S.A. exercised its right in advance to acquire 8,962 common shares belonging to the aforementioned shareholder, leaving him with ownership of 26,600 common shares and 1 (one) preferred share. The transaction took place in accordance with the previously agreed terms of the First Put Option. The amount of R$5,700 was paid on August 5, 2025.

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 September 30, 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 that period, on March 28, 2025, the Company had repurchased a total of 3,781,200 common shares.

At the Board of Directors meeting held on August 26, 2025, the members approved the creation of a new Share Buyback Program, aimed at acquiring up to 2,100,000 (two million one hundred thousand) common shares, within a period of up to 18 months, with termination date expected for February 26, 2027.

As of September 30, 2025, the total number of treasury shares is 6,388,280 (six million, three hundred and eighty-eight thousand, two hundred and eighty), amounting to R$59,084 (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
Transfers - restricted share plan	(64)	(587)
Balance at 09/30/2025	**6,388**	**59,084**

26.3 Capital reserves

Tax incentives

This refers to tax incentives, donations and investment grants, totaling R$617 as of September 30, 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
3rd Grant	04/27/2022
4th Grant	02/15/2023
5th Grant	03/20/2024
6th Grant	04/28/2025

As of September 30, 2025, the recognized balance of the share-based payment reserve is R$7,895 (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 measured on January 1, 2009, totaling the balance of R$21,451 at September 30, 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 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 the recognition of legal reserve according to Law No. 6404/76. The balance as of September 30, 2025 and December 31, 2024 totals R$51,159.

Tax incentive reserves

This refers to the government grant of subsidiary KWI as a tax incentive recognized by the Parent Company. At September 30, 2025 and December 31, 2024, the balance is R$57,257.

Investment and working capital reserve

This refers to the investment and working capital reserve pursuant to the Company's bylaws, totaling R$255,205 as of September 30, 2025 (R$273,960 as of December 31, 2024).

At the meeting held on August 06, 2025, the Board of Directors resolved the payment of interim dividends of R$18,755.

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.

Proposed additional dividend

At the Annual General Meeting held on March 31, 2025, the allocations of net income for the year ended December 31, 2024, were approved, as well as the proposed additional dividend amounting to R$51,504, which was paid out on April 16, 2025.

27 NET REVENUE

	Consolidated			
	3Q25	9M25	3Q24	9M24
Gross revenue	489,409	1,272,662	508,940	1,341,465
Sales taxes	(64,750)	(177,245)	(68,193)	(188,603)
Returns and rebates	(1,324)	(3,779)	(1,695)	(5,665)
Total	**423,335**	**1,091,638**	**439,052**	**1,147,197**

	Consolidated			
	3Q25	9M25	3Q24	9M24
Sale of products	401,693	1,026,785	421,615	1,099,096
Provision of services	21,642	64,853	17,437	48,101
Total	**423,335**	**1,091,638**	**439,052**	**1,147,197**

28 OTHER OPERATING INCOME (EXPENSES), NET

	Parent Company				Consolidated			
	3Q25	9M25	3Q24	9M24	3Q25	9M25	3Q24	9M24
Rental of investment properties	4,800	13,645	4,801	10,012	-	-	-	-
Royalties	4,095	10,449	4,321	11,076	-	-	-	-
Government grants	-	-	-	-	11,845	30,057	13,990	37,912
SEPROTUR-FAI contribution	-	-	-	-	(252)	(534)	(303)	(824)
Gain (loss) on disposal of PP&E	-	(12)	-	-	(251)	(1,626)	(158)	55
Estimated losses on PP&E	-	-	-	-	-	588	(1,175)	(1,175)
Recovery of sundry expenses	16	48	15	357	10,361	15,874	452	4,123
Provision for inventory obsolescence and losses	-	-	-	-	(2,351)	(6,188)	(632)	(2,782)
Provision for civil, labor and tax risks	77	3	(23)	-	381	159	162	(174)
Miscellaneous sentences	-	-	(16)	(36)	(1,458)	(2,357)	(2,670)	(3,072)
Losses on receipt of trade accounts receivable	-	-	-	-	(11)	(479)	(82)	(298)
PIS/COFINS on other revenues	(823)	(2,229)	(1,267)	(2,374)	(823)	(2,229)	(1,267)	(2,374)
Profit sharing program	(395)	(129)	(886)	(1,160)	(2,714)	(1,323)	(5,905)	(14,918)
Contractual fines	-	-	-	-	2,422	3,456	(2,372)	(2,852)
Difference of non-monetary items, net	-	-	-	-	(1,329)	(2,663)	-	-
Kepler contractor development program	-	-	-	-	(500)	(1,241)	69	(1,539)
Other	(5)	(260)	543	1,762	(1,625)	(5,394)	1,854	588
Total	**7,765**	**21,515**	**7,488**	**19,637**	**13,695**	**26,100**	**1,963**	**12,670**

29 EXPENSES BY NATURE

	Parent Company				Consolidated			
	3Q25	9M25	3Q24	9M24	3Q25	9M25	3Q24	9M24
Depreciation and amortization (i)	(462)	(1,386)	(476)	(1,366)	(9,251)	(28,072)	(9,823)	(29,579)
Personnel expenses	(2,887)	(8,799)	(2,293)	(10,100)	(58,689)	(171,288)	(50,040)	(150,121)
Raw materials / acquired products	-	-	-	-	(209,527)	(549,033)	(178,135)	(513,424)
Expenses with employee benefits	(74)	(234)	(83)	(307)	(7,303)	(20,872)	(6,317)	(17,358)
Sales commissions	-	-	-	-	(12,396)	(33,032)	(13,395)	(33,484)
Warranties	-	-	-	-	(7,375)	(18,727)	(10,991)	(24,137)
Freight on sales	-	-	-	-	(13,202)	(35,903)	(11,642)	(27,862)
Assembly services	-	-	-	-	(14,115)	(39,928)	(13,071)	(32,146)
Third-party services	(395)	(1,359)	(532)	(1,958)	(9,146)	(29,800)	(6,063)	(22,109)
Travels and representations	(155)	(351)	(377)	(573)	(3,940)	(10,247)	(3,559)	(9,867)
Leases	(41)	(132)	(36)	(267)	(2,305)	(7,204)	(1,376)	(5,212)
Maintenance of machinery and equipment	-	-	-	-	(5,776)	(15,251)	(6,204)	(15,811)
Production consumables	-	-	-	-	(15,427)	(38,294)	(15,652)	(38,082)
Other receives (expenses)	(177)	(682)	(20)	(735)	(4,267)	16,239	(31,653)	(23,643)
Total	**(4,191)**	**(12,943)**	**(3,817)**	**(15,306)**	**(372,719)**	**(981,412)**	**(357,921)**	**(942,835)**
Selling expenses	-	-	-	-	(26,732)	(77,075)	(25,590)	(72,035)
Impairment losses on financial assets	-	-	-	-	(4,429)	(4,516)	(104)	153
General and administrative expenses	(4,191)	(12,943)	(3,817)	(15,306)	(23,643)	(71,114)	(24,269)	(74,119)
Cost of sales and services	-	-	-	-	(317,915)	(828,707)	(307,958)	(796,834)
Total	**(4,191)**	**(12,943)**	**(3,817)**	**(15,306)**	**(372,719)**	**(981,412)**	**(357,921)**	**(942,835)**

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

30 FINANCE INCOME (COSTS)

	Parent Company				Consolidated			
	3Q25	9M25	3Q24	9M24	3Q25	9M25	3Q24	9M24
Finance income								
Foreign exchange/monetary gains	116	270	1,631	2,693	4,753	18,615	9,993	17,342
Short-term investment yields	907	1,082	808	1,068	15,670	25,065	9,745	16,382
Income from interest appropriated	(401)	212	(288)	81	359	11,939	2,271	10,458
Other finance income	-	2	-	1	209	1,217	131	462
	622	**1,566**	**2,151**	**3,843**	**20,991**	**56,836**	**22,140**	**44,644**
Finance costs								
Finance charges paid	-	-	-	-	(1,613)	(4,430)	(1,011)	(4,607)
Expenses from interest appropriated	-	-	-	(848)	(12,155)	(33,654)	(8,086)	(17,859)
Foreign exchange/monetary losses	-	(1)	(3)	(14)	(2,603)	(17,609)	(11,076)	(15,323)
Late-payment interest and contractual IOF	(4)	(16)	(44)	(61)	(71)	(260)	(150)	(415)
PIS/COFINS on other finance income	(606)	(650)	(100)	(179)	(1,163)	(2,121)	(620)	(1,435)
Withholding income tax on foreign operations	-	-	(48)	(52)	(61)	(216)	(115)	(267)
Interest incurred on leases	(21)	(64)	(25)	(33)	(716)	(2,241)	(870)	(2,616)
Other finance costs	(309)	(899)	(248)	(788)	(261)	(1,264)	(445)	(1,641)
	(940)	**(1,630)**	**(468)**	**(1,975)**	**(18,643)**	**(61,795)**	**(22,373)**	**(44,163)**
Finance income (costs), net	**(318)**	**(64)**	**1,683**	**1,868**	**2,348**	**(4,959)**	**(233)**	**481**

31 EARNINGS PER SHARE

	Parent Company and Consolidated			
	3Q25	9M25	3Q24	9M24
Basic:				
Net income	51,570	91,518	59,641	148,801
Weighted average number of common shares	173,331,850	173,307,880	175,740,870	176,444,176
Basic earnings per common share (R$)	0.2975	0.5281	0.3394	0.8433
Diluted:				
Net income	51,570	91,518	59,641	148,801
Weighted average number of common shares adjusted for dilution effect	173,510,819	173,594,554	176,613,025	177,311,552
Diluted earnings per share - total (R$)	0.2972	0.5272	0.3377	0.8392

32 GOVERNMENT GRANTS

Government grants intended to compensate the Company for expenses incurred are recognized in income statement 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:

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

The benefit recognized in the period ended September 30, 2025 totaled R$32,068 (R$41,180 in the same period of 2024), recognized in income statement for the period as “Other operating income”, net of taxes (R$29,101 in the period ended September 30, 2025 and R$37,371 in the same period of 2024). The gross amount, at the end of the current year, is allocated to tax incentive reserve, in the subsidiary’s equity.

33 INSURANCE COVERAGE

Type	Consolidated
Warranties related to customers/suppliers	115,963
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)	1,569,973
Civil liability D&O	35,000
Professional Liability (E&O) - engineers and architects	50,000
General civil liability	6,000
Life	2,322
	5,479,277

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**
Changes in cash	**(17,176)**	**(72)**	**(29,835)**	**(120,328)**	**(167,411)**
Share buyback	-	-	(29,835)	-	**(29,835)**
Dividends and IOE (paid)	-	-	-	(120,328)	**(120,328)**
Repayment of loans, financing and intercompany loans	(15,000)	-	-	-	**(15,000)**
Interest paid on loans, financing and intercompany loans	(2,176)	-	-	-	**(2,176)**
Lease consideration	-	(72)	-	-	**(72)**
Noncash changes	**848**	**708**	**2,180**	**92,457**	**96,193**
Disposal/transfer of shares	-	-	2,180	-	**2,180**
Distribution of dividends and IOE	-	-	-	92,457	**92,457**
Interest incurred	848	33	-	-	**881**
Remeasurement and new agreements	-	675	-	-	**675**
Balance at 09/30/2024	**-**	**636**	**(49,958)**	**-**	**(49,322)**
Balance at 12/31/2024	**-**	**606**	**(58,748)**	**18,497**	**(39,645)**
Changes in cash	**-**	**(162)**	**(923)**	**(95,000)**	**(96,085)**
Share buyback	-	-	(923)	-	**(923)**
Dividends and IOE (paid)	-	-	-	(95,000)	**(95,000)**
Lease consideration	-	(162)	-	-	**(162)**
Noncash changes	**-**	**64**	**587**	**76,503**	**77,154**
Disposal/transfer of shares	-	-	587	-	**587**
Distribution of dividends and IOE	-	-	-	76,503	**76,503**
Interest incurred	-	64	-	-	**64**
Balance at 09/30/2025	**-**	**508**	**(59,084)**	**-**	**(58,576)**

Items	Loans and financing	Leases	Treasury shares	IOE and dividends	Total
	Consolidated				
Balance at 12/31/2023	**195,486**	**1,288**	**(22,303)**	**30,811**	**205,282**
Changes in cash	**81,636**	**(5,237)**	**(29,835)**	**(123,604)**	**(77,040)**
Share buyback	-	-	(29,835)	-	(29,835)
Dividends and IOE (paid)	-	-	-	(123,604)	(123,604)
Loans and financing raised	210,000	-	-	-	210,000
Repayment of loans and financing	(110,000)	-	-	-	(110,000)
Interest paid on loans and financing	(16,141)	-	-	-	(16,141)
Structuring costs	(2,223)	-	-	-	(2,223)
Lease consideration	-	(5,237)	-	-	(5,237)
Noncash changes	**17,859**	**26,954**	**2,180**	**93,465**	**140,458**
Disposal/transfer of shares	-	-	2,180	-	2,180
Distribution of dividends and IOE	-	-	-	93,465	93,465
Interest incurred	17,717	2,616	-	-	20,333
Structuring costs	142	-	-	-	142
Remeasurement and new agreements	-	24,338	-	-	24,338
Balance at 09/30/2024	**294,981**	**23,005**	**(49,958)**	**672**	**268,700**
Balance at 12/31/2024	**307,127**	**22,095**	**(58,748)**	**21,881**	**292,355**
Changes in cash	**(11,156)**	**(5,309)**	**(923)**	**(98,384)**	**(115,772)**
Share buyback	-	-	(923)	-	**(923)**
Dividends and IOE (paid)	-	-	-	(98,384)	**(98,384)**
Loans and financing raised	104,500	-	-	-	**104,500**
Repayment of loans and financing	(90,000)	-	-	-	**(90,000)**
Interest paid on loans and financing	(25,656)	-	-	-	**(25,656)**
Lease consideration	-	(5,309)	-	-	**(5,309)**
Noncash changes	**36,772**	**2,306**	**587**	**76,503**	**116,168**
Disposal/transfer of shares	-	-	587	-	**587**
Distribution of dividends and IOE	-	-	-	76,503	**76,503**
Senior shares - FIDC KWI	2,920	-	-	-	**2,920**
Interest incurred	33,654	2,245	-	-	**35,899**
Structuring costs	198	-	-	-	**198**
Remeasurement and new agreements	-	61	-	-	**61**
Balance at 09/30/2025	**332,743**	**19,092**	**(59,084)**	**-**	**292,751**

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

BOARD OF DIRECTORS

Chairman of the Board of Directors
Luiz Tarquínio Sardinha Ferro

Vice Chairperson of the Board of Directors
Maria Gustava 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

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

SUPERVISORY BOARD

Chairman 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 Financial and Investor Relations Officer
Renato Arroyo Barbeiro

Chief Industrial and Product Officer
Fabiano Schneider

MANAGEMENT

Controllership Manager
Edirlei Lohrentz da Silva

ACCOUNTANT

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