



EARNINGS RELEASE

1Q25



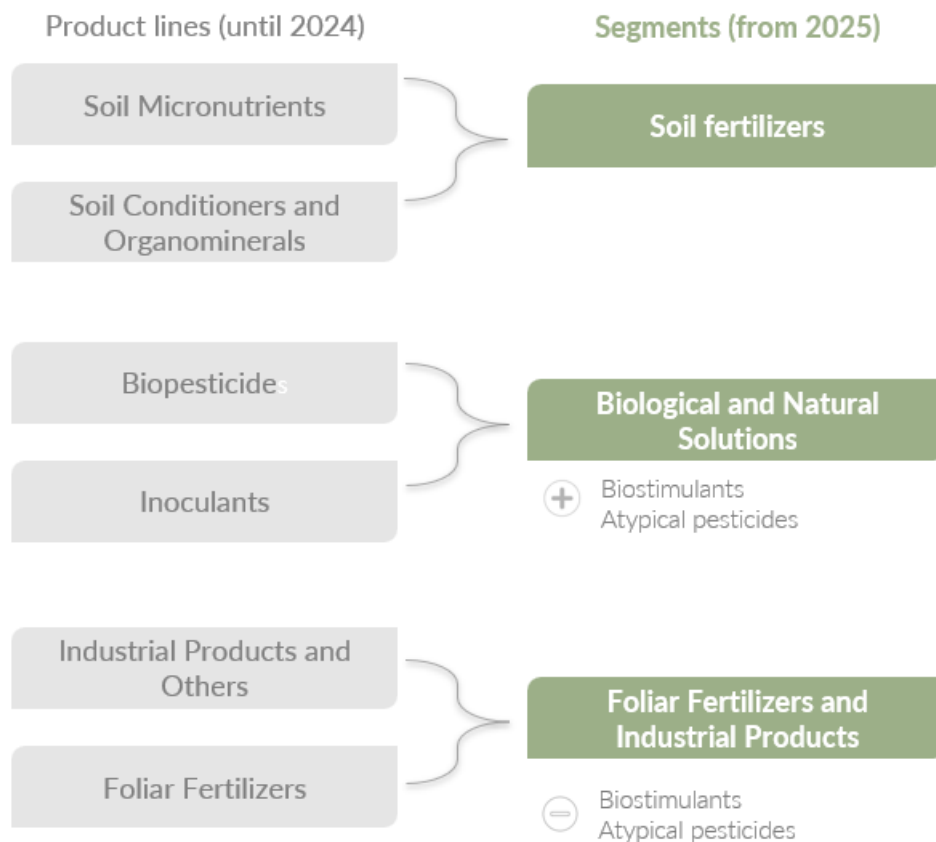
São Joaquim da Barra, May 13, 2025. Vittia S.A. (VITT3: BZ) (“Vittia” or “Company”), a Brazilian company specialized in biotechnology (biopesticides and inoculants) and special plant nutrition with solutions for several agricultural crops, announces its results for the first quarter of 2025 (“**1Q25**”).

Our Business

By the end of 2024, we operated in four product divisions: Foliar Fertilizers and Industrial Products; Soil Micronutrients; Soil Conditioners and Organominerals; and Biological Products. In 1Q25, Vittia adopted a new approach to segmenting operating results as part of a strategic reorganization aimed at providing greater clarity on the performance of its main product lines and aligning its reporting structure with international market trends and the industry's most widely adopted practices. As a result, the reportable segments are now classified as: (i) Soil Fertilizers; (ii) Foliar Fertilizers and Industrial Products; and (iii) Biological and Natural Solutions.

It is important to highlight that the change in reportable segments had no impact on comparative information, since the data from the previous year were reclassified based on the new structure, enabling an adequate and consistent comparison between the periods presented.

These divisions share a centralized administration, composed of the same administrative center, including the Board of Directors and Advisory Committees, Management, Operating and Control Systems, Technology, and People, among others. We have specialized and qualified teams committed to delivering high-quality, differentiated products to continuously meet market demands, with a focus on superior productivity, financial performance, and alignment with an ESG matrix.



1Q25 Highlights

Net revenue totaled **R\$ 137.8** million in 1Q25 (+13.4% vs 1Q24)



55.2% growth in the Soil Fertilizers segment, reflecting sales for the 25/26 harvest

1.9% decrease in SG&A as a result of cost rationalization efforts



Adjusted EBITDA totaled **R\$ 6.9** million in 1Q25 (+0.5% vs. 1Q24)

The net result was negative by **R\$ 2.0** million in 1Q25 (reversal of the positive result in 1Q24, when it totaled **R\$ 0.8** million)



Payment of **R\$ 24.2** million between buyback and JCP in 1Q25

Capex totaled **R\$ 5.3** million in 1Q25 (-24.8% vs. 1Q24)



TRIUNFE Commercial launch of the atypical multi-site **Triunfe**

Message from Management

The first quarter of 2025, which still represents the continuation of sales of inputs for the 2024/25 summer harvest, remained challenging for Brazilian agribusiness, with caution on the part of farmers, especially given the volatile macroeconomic scenario, with high interest rates, volatility in commodity prices and a risky climate scenario for the off-season corn crop.

Even in the face of this adverse scenario, Vittia reported revenue growth, closing the quarter with a 13.4% increase in net revenue compared to 1Q24. The Soil Fertilizers segment recorded a significant increase of 55.2% compared to 1Q24, as a result of the strong demand for the soil micro line. This is the line that already reflects, in the quarter, advance purchases for the 2025/26 harvest, favored by an attractive exchange rate in the period. The Foliar Fertilizers and Industrial Products segment had an 18.3% revenue growth, driven by lower value-added products, such as salts and industrial line, reflecting the producers' conservatism in the acquisition of inputs. In the Biological and Natural Solutions segment, we recorded a 6.0% decrease compared to the same period of the previous year. The result was impacted by the drop in revenue from the biological pesticide line, which, in addition to the more adverse scenario for investments in technology, saw a decline in demand for control of the second-crop corn leafhopper, a pest that has generated a high demand for biological inputs in recent years. This decline was due to the increase in pressure from the fall armyworm, which led to the prioritization of chemical management. Despite this movement, recent studies demonstrate significant gains in the control of these pests and consequent increase in productivity with the use of our Izaturbo technology, launched last year.

Despite the growth in net revenue in the period, gross profit declined slightly due to the sales mix, i.e., our growth was driven by the greater share of lower value-added products. However, we were successful in controlling SG&A, also as a result of our efforts to streamline the structure that began in late 2023. As a result, adjusted EBITDA totaled R\$6.9 million in 1Q25, an increase of 0.5% compared to 1Q24, a performance that reflects the remaining challenges from the previous harvest and our resilience, supported by a diversified portfolio, allowing us to serve different crops and producers' needs, mitigating the risks associated with market fluctuations. In addition, we maintain an expense management and strict discipline in granting credit, ensuring the company's financial health and operational stability.

For the 2025/26 harvest, we expect a more favorable environment, with expectations of improved producer profitability, as well as a good harvest in the 2024/25 harvest, which should encourage the resumption of investments in technology, boosting demand for our products.

We have strengthened our position in the sector with the commercial launch of Triunfe, an innovative multi-site mineral with protective and eradicating action against critical diseases in crops such as soybeans, coffee, cotton, tomatoes and citrus. Launched at the Tecnoshow Comigo trade fair, the product stands out for its stable formulation, compatibility with biological pesticides and ease of application, characteristics aligned with the growing demand for sustainable and efficient solutions.

We ended the first quarter of 2025 with net debt of R\$217.7 million, an increase of 25.7% compared to 1Q24, mainly due to our share buyback and distribution strategy, in addition to the greater need for working capital due to the scenario of greater liquidity constraints in agribusiness. Even so, we maintained the leverage ratio at a low level, with net debt/adjusted EBITDA at 1.63x. Also as a result of our financial discipline, we continue to observe default rates within historical levels, even in a challenging environment. Over the last 12 months, we returned R\$63.4 million to shareholders, of which R\$35.6 million in dividends and R\$27.8 million allocated to the continuation of the share buyback program - reinforcing our belief in the future of the Company and our commitment to maximizing value generation for our shareholders through efficient capital allocation.

We remain confident that we will succeed in the recovery of the inputs market, supported by our broad technological portfolio, our production scale, proximity to producers throughout the country and solid financial position. These fundamentals allow us to weather periods of adversity with resilience and continue executing our long-term strategy consistently.

Economic and Financial Performance

In thousands of R\$	1Q25	1Q25	Chg. %
Net revenue	137,820	121,559	13.4%
Cost of goods sold	(95,779)	(77,523)	23.5%
Gross profit	42,041	44,036	(4.5%)
Gross margin	30.5%	36.2%	-5.7 p.p.
Operating expenses	(44,916)	(45,766)	(1.9%)
Operating profit (loss)	(2,875)	(1,730)	66.2%
Adjusted EBITDA	6,862	6,824	0.5%
Adjusted EBITDA margin	5.0%	5.6%	-0.6 p.p.
Net financial result	507	2,015	(74.8%)
Income tax and social contribution	409	515	(20.6%)
Net result	(1,959)	800	(344.8%)
Net margin	(1.4%)	0.7%	-2.1 p.p.
Investments (fixed and intangible assets)	5,312	7,063	(24.8%)

Operating income

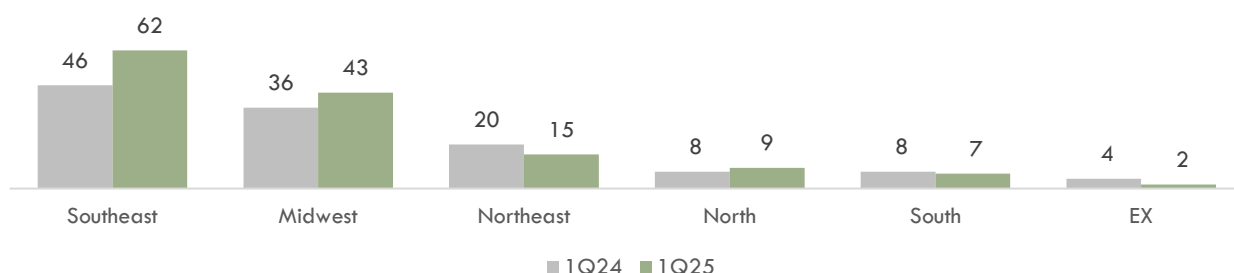
Net operating income by segment

In thousands of R\$	1Q25	1Q24	Chg. %
Soil fertilizers	29,188	18,805	55.2%
Foliar fertilizers and industrial products	58,636	49,562	18.3%
Biological and natural solutions	49,996	53,192	(6.0%)
Net revenue	137,820	121,559	13.4%

Geographic breakdown

Vittia is present throughout Brazil and abroad, with revenue broken down as follows:

Breakdown of net revenue per region (R\$ million)



Gross profit and gross margin

In thousands of R\$	1Q25	1Q24	Chg. %
Soil fertilizers	279	(55)	N/A
Gross margin	1.0%	-0.3%	1.3 p.p.
Foliar fertilizers and industrial products	10,385	13,066	(20.5%)
Gross margin	17.7%	26.4%	-8.7 p.p.
Biological and natural solutions	31,376	31,026	1.1%
Gross margin	62.8%	58.3%	4.4 p.p.
Gross profit	42,041	44,036	(4.5%)
Gross margin	30.5%	36.2%	-5.7 p.p.

Selling, general and administrative expenses (SG&A)

In thousands of R\$	1Q25	1Q24	Chg. %
Selling expenses	(17,708)	(20,669)	(14.3%)
Provision for expected credit losses	873	289	202.1%
General and administrative expenses	(27,768)	(25,356)	9.5%
Other operating income (expenses)	(313)	(29)	979.3%
Total SG&A expenses	(44,916)	(45,766)	(1.9%)
Net revenue (%)	32.6%	37.6%	-5.1 p.p.

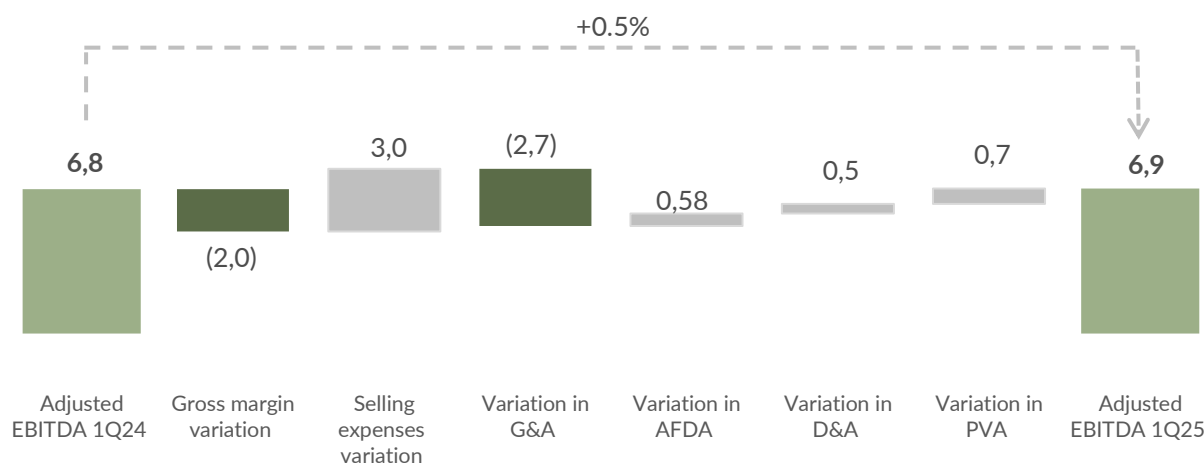
SG&A reached R\$ 44.9 million in 1Q25, representing 32.6% of net revenue, a reduction of 5.1 p.p. compared to 1Q24. The slight nominal decrease of 1.9% in the period mainly reflects lower disbursements with commissions on sales, travel and accommodations, in addition to optimizations in operational and administrative

structures. This performance reflects the continuity of the strategy of cost rationalization and focus on operational efficiency, while preserving the commercial execution capacity and supporting the Company's sustainable growth.

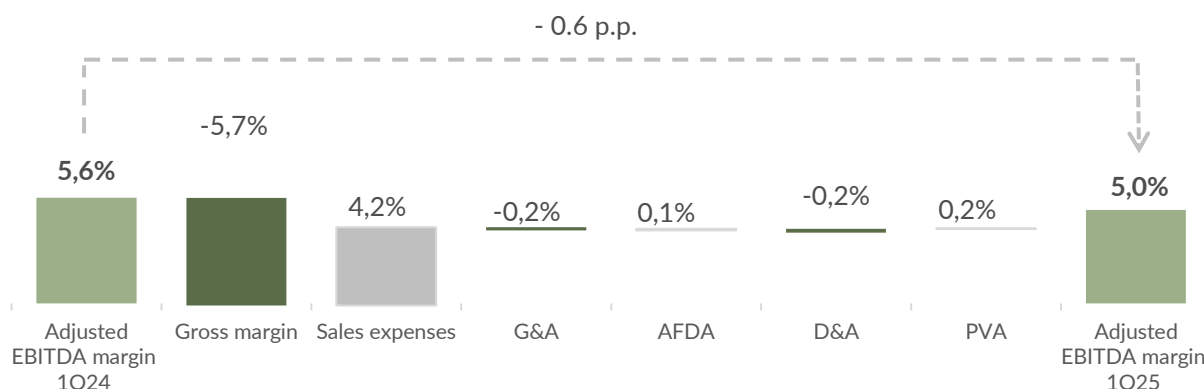
Adjusted EBITDA and Adjusted EBITDA Margin

The Company's adjusted EBITDA (excluding the adjustment to the present value of accounts receivable and non-recurring events) was R\$ 6.9 million in 1Q25 (+0.5% vs. 1Q24), with an adjusted EBITDA margin of 5.0% (-0.6 p.p. vs. 1Q24), mainly due to the reduction in gross profit

Adjusted EBITDA Performance (R\$ million)



Adjusted EBITDA margin performance



(1) SGA = General, administrative, other and non-recurring expenses / AFDA = Allowance for Doubtful Accounts / D&A = Depreciation and amortization / PVA = Present value adjustment

Reconciliation of net income and adjusted EBITDA

In thousands of R\$	1Q25	1Q24	Chg. %
Net result	(1,959)	800	(344.9%)
(+) Income tax and social contribution	(409)	(515)	(20.6%)
(+) Net financial income (loss)	(507)	(2,015)	(74.8%)
(+) Depreciation and amortization	5,894	5,435	8.4%
EBITDA (i)	3,019	3,705	(18.5%)
EBITDA Margin (i)	2.2%	3.0%	-0.8 p.p.
(+) Present value adjustment - PVA	3,843	3,119	23.2%
Adjusted EBITDA (ii)	6,862	6,824	(0.5%)
Adjusted EBITDA margin (ii)	5.0%	5.6%	-0.6 p.p.

(i): EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) is a non-accounting measure disclosed by the Company under CMV Instruction 527 of October 4, 2012 ("CMV Instruction 527"), reconciled with its financial statements, and consists of net income plus net financial result, income tax and social contribution expenses, and depreciation and amortization expenses and costs. The EBITDA margin is calculated by dividing EBITDA by the net operating income.

(ii) The adjusted EBITDA is a non-accounting measure according to the accounting practices adopted in Brazil and accepted by IFRS. The adjusted EBITDA is calculated based on EBITDA plus the present value adjustments of accounts receivable and other non-recurring events. The adjusted EBITDA margin is calculated by dividing adjusted EBITDA by the net operating income.

Financial result

In thousands of R\$	1Q25	1Q24	Chg. %
Interest income and discounts	492	437	12.6%
Present value adjustment (i)	7,283	6,666	9.3%
Income from financial investments	620	791	(21.6%)
Interest expenses	(5,133)	(3,716)	38.1%
Discounts granted	(200)	(297)	(32.7%)
Interest on right of use	(718)	(730)	(1.6%)
Tax on financial transactions (IOF) and other	(54)	(55)	(1.8%)
Exchange variation, net (ii)	5,133	(1,856)	N/A
Gains (losses) with derivatives (ii)	(6,916)	775	N/A
Net financial result	507	2,015	(74.8%)

(i) The Present Value Adjustment (PVA), which includes our sales realized in the "Crop Period". In this procedure, the "Accounts Receivable" resulting from such sales are adjusted to their present value through discounts that consider pre-fixed embedded interest. To bring the "Accounts Receivable" to present value we use the average weighted funding cost. This practice has the following impact on our balance sheet and results: in the first moment, the PVA is deducted from our "Accounts Receivable" through an account that reduces the balance sheet, while gross revenue is also deducted at the same amount. With time, the amount deducted is accrued in the financial result under interest gains, reducing the value of the account that reduces the "Accounts Receivable". The monthly accrual is based on the rate used for the discount at the initial moment. Accordingly, upon payment, the value of "Accounts Receivable" is offset by fully debiting the cash account, and the total gross revenue arising from the sale in installments will be partially accrued as operating income upon delivery of the good and partially accrued every month as financial revenue until the payment is made.

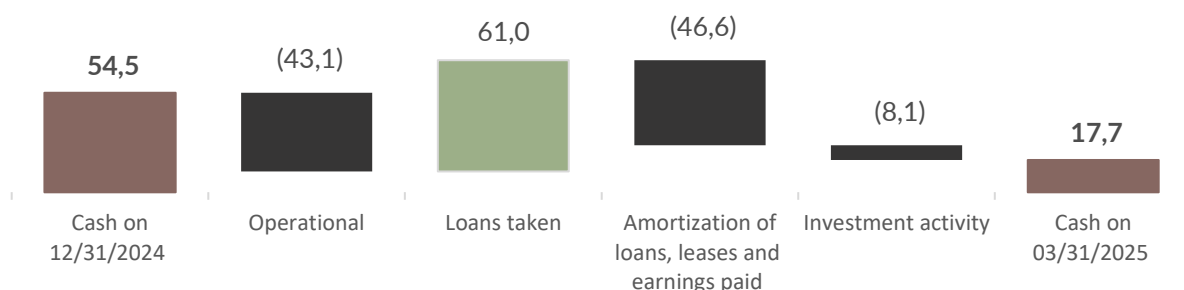
(ii) To protect itself against risks from exchange rate variations, the Company uses derivative hedging instruments, mainly foreign exchange swaps and NDFs (non deliverable forwards). NDFs are generally used to manage currency exposure on balance sheets, avoiding or minimizing the mismatch on accounts receivable, operating liabilities, and accounts payable that are denominated in dollars. Swaps are usually contracted through operations known as "4131 swaps". In these operations, the Company contracts a debt instrument in foreign currency (Dollar or Euro) with a financial institution, while contracting, at the same time, a swap operation, exchanging this obligation in foreign currency (long end for the Company) for yields based on the variation of Interbank Deposit Certificates - CDI, plus a spread (short end for the Company). These operations are carried out with the same counterparty and with the same amounts and maturity dates. Swaps are classified as fair value derivatives and their results are accounted for as gains (losses) on derivatives. Foreign currency debt is classified under loans and financing, with the result from the exchange variation and interest accounted for as financial expenses.

The net financial result for 1Q25 was positive by R\$0.5 million (-74.8% vs. 1Q24). The variation in the result for the period is mainly attributed to the increase in average net debt in 1Q25 (+31.4% compared to 1Q24) and the increase in the interest rate in the same period, resulting in higher financial charges.

Cash flow management and indebtedness

Cash flow management

Cash flow (R\$ million)



In Thousand of R\$	1Q25	1Q24	Chg. %
Cash generation	(36,777)	(65,189)	(43.6%)
Operating activities	(43,122)	(30,266)	42.5%
Investments	(8,057)	(8,511)	(5.3%)
Financing	14,402	(26,413)	(154.5%)
Cash and cash equivalents at beginning of period	54,473	82,829	(34.2%)
Cash and cash equivalents at end of period	17,696	17,640	0.3%

The cash variation in 1Q25 was negative by R\$ 36.8 million due to the amortization of financing, which reached R\$ 14.4 million (-154.5% vs. 1Q24) and investments, which totaled R\$ 8.1 million (-5.3% vs. 1Q24), partially offset by operating activities, which totaled R\$ 43.1 million (+42.5% vs. 1Q24).

Indebtedness

The Company's gross debt reached R\$ 235.4 million in 1Q25 (+23.4% vs. 1Q24 and +18.0% vs. 2024), while net debt registered R\$ 217.7 million (+25.7% vs. 1Q24 and +50.1% vs. 2024). The net debt/EBITDA ratio came to 1.64x (+0.23x vs. 1Q24 and +0.55x vs. 2024) mainly due to the increase in net debt in the period.

In thousands of R\$, except %	1Q25	1Q24	Chg. %	2024	Chg. %
Loans and financing (current)	137,910	190,764	(27.7%)	132,058	4.4%
Loans and financing (non-current)	97,445	-	N/A	67,440	44.5%
Gross debt	235,355	190,764	23.4%	199,498	18.0%
(-) Cash and cash equivalents	(17,696)	(17,640)	0.3%	(54,473)	(67.5%)
Net debt (i)	217,659	173,124	25.7%	145,025	50.1%
<i>LTM Adjusted EBITDA</i>	<i>133,320</i>	<i>123,212</i>	<i>8.2%</i>	<i>133,282</i>	<i>(0.0%)</i>
Net Debt/LTM EBITDA	1.63x	1.41x	0.22x	1.09x	0.54x

Some of the Company's debt agreements include restrictive clauses (covenants), one of which was signed with BNDES, which limited the distribution of earnings to a maximum of 30% of the fiscal year's profit. However, due to the declaration of JCP before the end of the fiscal year and the disappointing results in 4Q23, this ratio reached 39%.

On May 15, 2024, the Company obtained a waiver from the financial institution, allowing the debt to remain classified as a long-term liability, in accordance with its contractual maturities.

In the 2024 fiscal year, R\$22.1 million was deliberated as JCP, resulting in a ratio of 29.1%. Therefore, there was no breach of the covenant in the mentioned fiscal year, and, consequently, the loan was classified as non-current as of December 31, 2024

As of 2025, the contract with BNDES will undergo a change in its clause, stipulating that the limitation on the distribution of profits at 30% will only be applicable if the net debt/EBITDA ratio exceeds 3x.

CAPEX and Research, Development and Innovation

Investments in CAPEX reached R\$ 5.3 million in 1Q25 (-24.8% vs. 1Q24). The reduction in CAPEX in the quarter reflects the conclusion of the most intense cycle of structural investments in recent years. In 2025, investments will be mainly focused on operational improvements that can generate productivity gains and cost reductions, without concentrating on large-scale projects. The most significant investment is in the plant to support the launch of Triunfe. The Capex strategy seeks to adapt to the moment of greater conservatism in agribusiness and also of rising interest rates in the country, seeking the efficient allocation of capital.

Fertilizer and Atypical Pesticides Plant

Vittia's investments in the concentrated suspension line to support the launch of Triunfe, where R\$0.2 million was invested in 1Q25, out of a total of R\$10.2 million planned for 2025. This investment is being used to build a new concentrated suspension line and adapt the layout of the bottling area. Located in São Joaquim da Barra/SP, this plant aims to increase annual production capacity to 4.5 million liters of concentrated suspension products.

R&D Investments

The Company generates value through integrated teams, combining knowledge and experience from the areas of R&DI, Market Development and Regulatory Affairs. At the end of 1Q25, we had 60 R&DI professionals, 34 of whom were exclusively dedicated to this area.

In 1Q25, the Company invested R\$ 5.9 million in research and development, which represents a 23.0% reduction compared to the same period of the previous year. This variation reflects, in part, a lower intensity of field studies in the period, influenced by the readjustment of the technical support structure in the field. This

amount corresponds to 4.3% of the Company's net revenue (+1.2 p.p. vs. 1Q24). It is worth noting the seasonal nature of Capex investments, which does not indicate a reduction in investments by the Company in 2025.

Research and Development Investments

In thousand of R\$	1Q25	1Q24	Chg. %
Biological products	4,339	5,618	(22.8%)
Fertilizers	1,527	1,997	(23.6%)
Total	5,866	7,616	(23.0%)
Capex	73	1,201	(93.9%)
Opex	5,792	6,415	(9.7%)
Net revenue (%)	4.3%	3.1%	+1.2 p.p.

Key developments

In the first quarter of 2025, Vittia obtained 2 new registrations and 1 renewal of Special Temporary Registration (RET).

Human Resources

We ended 1Q25 with 1,169 employees, compared to 1,171 in the previous quarter (-0.2% vs. 4Q24 and -5.2% vs. 1Q24). All our employees, including those under temporary employment contracts, are directly hired by the Company under the Brazilian Consolidation of Labor Laws (CLT).

The Company maintains a close relationship with the unions that represent its employees. Collective agreements and conventions, as well as those negotiated directly, have a usual duration of 12 months. Vittia also complies with applicable labor laws and conditions established in collective bargaining agreements signed with labor unions, applying them equally to unionized and non-unionized employees.

Capital Markets

The shares of Vittia S.A. (B3: VITT3) have been traded since the IPO, on September 1, 2021, in the Novo Mercado segment of B3, the highest Corporate Governance level in the Brazilian stock market. The Company is also included in the IGC (Special Corporate Governance Stock Index), IGC-NM (Novo Mercado Corporate Governance Equity Index), and ITAG (Special Tag-Along Stock Index) indexes.

Share capital: Vittia's share capital was constituted, on 03/31/2025, by 150.3 million common shares (ON), of which 63.6% belonged to controlling shareholders, 3.1% the Company's management, 32.5% were in free circulation on the market ("free float") and 0.8% were shares held in treasury.

Market cap: At the end of the quarter, VITT3 share was priced at R\$ 5.30, representing a market cap of R\$ 796.7 million, compared to R\$ 811.7 million at the end of the previous quarter, reduction of 1.9% or R\$ 15.0 million.

Free-float Breakdown: At the end of 1Q25, the free float was distributed as follows: individual investors held 9.7% (vs. 9.4% in 4Q24), local institutional investors held 88.6% (vs. 88.7% in 4Q24), and foreign investors held 1.7% (vs. 1.9% in 4Q24).

Number of shareholders: At the end of the quarter, the Company had 4.0 thousand shareholders, compared to 4.1 thousand at the end of 4Q24, reduction of 2.9%.

Average Daily Trading Volume ("ADTV"): The average daily trading volume was R\$ 1.8 million in 1Q25, compared to R\$ 1.6 million in the previous quarter, a increase of R\$ 0.1 million or 7.0%.

Dividend distribution: By the end of 2024, the Company had paid R\$ 38.2 million in dividends, as JCP, of which R\$ 22.5 million was paid on 01/04/2024 and R\$ 15.7 million was paid on 05/10/2024

Distribuição de resultados: In 1Q25, the Company paid R\$19.9 million in dividends, as JCP, paid on 01/06/2025.

Additionally, in RCA held on 12/27/2024, the declaration of distribution of JCP calculated in the period of December 2024 was approved, in the gross amount of R\$ 2.5 million (R\$ 0.01634756 per share), based on the shareholder position as of January 3, 2025, with the payment date to be defined.

Share buyback program: On 10/04/2024, the Company announced that the Board of Directors approved the 4th Share Buyback Program, with up to 4,500,000 common shares to be acquired, representing, on this date, approximately 9.0% of the outstanding shares issued by the Company, with a maximum term of 12 months.

In 1Q25, the Company repurchased shares totaling R\$ 4.3 million, considering shares repurchased under the 4th Share Buyback Programs. At the end of April, the Company had 1,138,279 shares held in treasury.

Basic Financial Statements

Income Statement for the Year – 1Q25 vs. 1Q24

Income Statement (R\$ thousand)	1Q25	1Q24	Chg. %
Net revenue	137,820	121,559	13.4%
Sales costs	(95,779)	(77,523)	23.5%
Gross profit	42,041	44,036	(4.5%)
Gross margin	30.5%	36.2%	(15.8%)
Selling expenses	(17,708)	(20,669)	(14.3%)
Provision for expected credit losses	873	289	202.1%
General and administrative expenses	(27,768)	(25,356)	9.5%
Other net operating income (expenses)	(313)	(29)	979.3%
SG&A expenses	(44,916)	(45,765)	(1.9%)
Operating profit	(2,875)	(1,730)	66.3%
Financial income	14,299	8,837	61.8%
Financial expenses	(13,791)	(6,822)	102.2%
Financial result	508	2,015	(74.8%)
Profit (loss) before income tax and social contribution	(2,367)	286	N/A
Current and Deferred Income Tax and Social Contribution	409	515	(20.6%)
Result for the period	(1,959)	800	N/A
Net margin	-1.4%	0.7%	-2.1 p.p.

Cash Flow Statements – 1Q25 vs. 1Q24

In thousands of R\$, except %	1Q25	1Q24
Cash Flow from Operating Activities		
Result for the period	(1,959)	800
Adjustments for:		
Depreciation and amortization	5,894	5,435
Residual cost of sold/written-off fixed assets	(1,345)	25
Current taxes	1,164	161
Deferred taxes	(1,573)	(676)
Provision for bonus	3,372	2,567
Provision for commissions	1,554	1,614
Interest and monetary variations on loans and financing	(560)	13,569
Interest on lease liabilities	(718)	737
Present value adjustment variation	(3,439)	(3,549)
Provision for doubtful accounts	(873)	(289)
Losses with bad debts	-	-
Fair value of derivate financial instruments	6,915	(775)
Provision for contingencies	174	170
Exchange Variation	5,293	1,885
Change in working capital		
Increase in trade receivables	(31,369)	(39,912)
Increase in inventories	(35,362)	(14,454)
Increase (decrease) in taxes recoverable	(131)	5,099
Increase in advances to suppliers	(3,021)	(802)
(Increase) decrease in other receivables	808	(598)
Increase (decrease) in suppliers	5,968	18,148
Increase (decrease) in payroll and social security charges	(774)	(1,057)
Increase in taxes and contributions payable	(2,183)	(3,278)
Increase in advances from customers	14,975	(1,124)
Increase in other accounts payable	2,835	(1,815)
Cash generated by operations	(39,575)	(18,119)
Income tax and social contribution paid	(594)	-
Interest paid on lease liabilities	718	(737)
Interest paid on loans and financing	(3,671)	(11,410)
Net cash from operating activities	(43,122)	(30,266)

Cash Flow Statements – 1Q25 vs. 1Q24 (continued)
Cash flows from investing activities

Receivables from the sale of fixed assets	(2,713)	4
Investment acquisition	-	(1,473)
Acquisition of investments	-	-
Acquisition of fixed assets	(5,312)	(7,063)
Increase in intangible assets	(32)	21
Net cash flow used in investing activities	(8,057)	(8,511)

Cash flows from financing activities

Loans and financing raised	61,000	110,000
Payment of lease liabilities	1,491	(1,201)
Payment of loans and financing	(20,912)	(88,945)
Realized derivative financial instruments	-	(7,748)
Acquisition of treasury shares	(4,291)	(16,031)
Dividends paid	(19,904)	(22,488)
Net cash flows generated by financing activities	14,402	(26,413)

Increase (decrease) in cash and cash equivalents, net	(36,777)	(65,189)
Cash and cash equivalents at the beginning of the period	54,473	82,829
Cash and cash equivalents at the end of the period	17,696	17,640

Balance Sheet as of March 31, 2025 and December 31, 2024

In thousands of R\$, except %	1Q25	2024
Assets		
Current assets	621,800	590,289
Cash and cash equivalents	17,696	54,473
Derivative Financial Instruments – Assets	577	4,155
Trade receivables	372,708	337,383
Inventories	196,646	161,284
Taxes recoverable	14,665	14,756
Current tax asset	4,758	7,199
Advances to suppliers	7,510	4,489
Other receivables	7,240	6,550
Non-current assets	363,998	362,889
Non-current receivables	23,231	21,387
Trade receivables	3,486	3,066
Taxes recoverable	5,481	5,657
Deferred tax asset	12,851	11,277
Other receivables	1,413	1,387
Permanent	340,767	341,502
Investments	255	256
Fixed assets	295,175	294,961
Right of use	30,500	31,041
Intangible assets	14,837	15,244
Total assets	985,798	953,178
Liabilities and equity		
Current liabilities	232,949	221,417
Suppliers	21,150	15,182
Loans and financing	137,910	132,058
Derivative Financial Instruments	3,682	107
Payroll and social security charges	24,960	21,810
Taxes and contributions payable	2,075	4,258
Current tax liabilities	1,164	5,164
Advances from customers	20,677	5,702
Dividends to distribute and interest on equity	2,296	22,200
Lease liability	7,462	4,878
Other accounts payable	11,573	10,058
Non-current liabilities	124,041	96,844
Loans and financing	97,445	67,440
Taxes and contributions payable	-	-
Provision for contingencies	776	602
Lease liability	25,820	28,802
Total equity attributable to controlling shareholders	628,625	634,772
Non-controlling interests	183	145
Total liabilities	356,990	318,261
Total liabilities and equity	985,798	953,178

Investor Relations

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