



EARNINGS RELEASE 2Q25



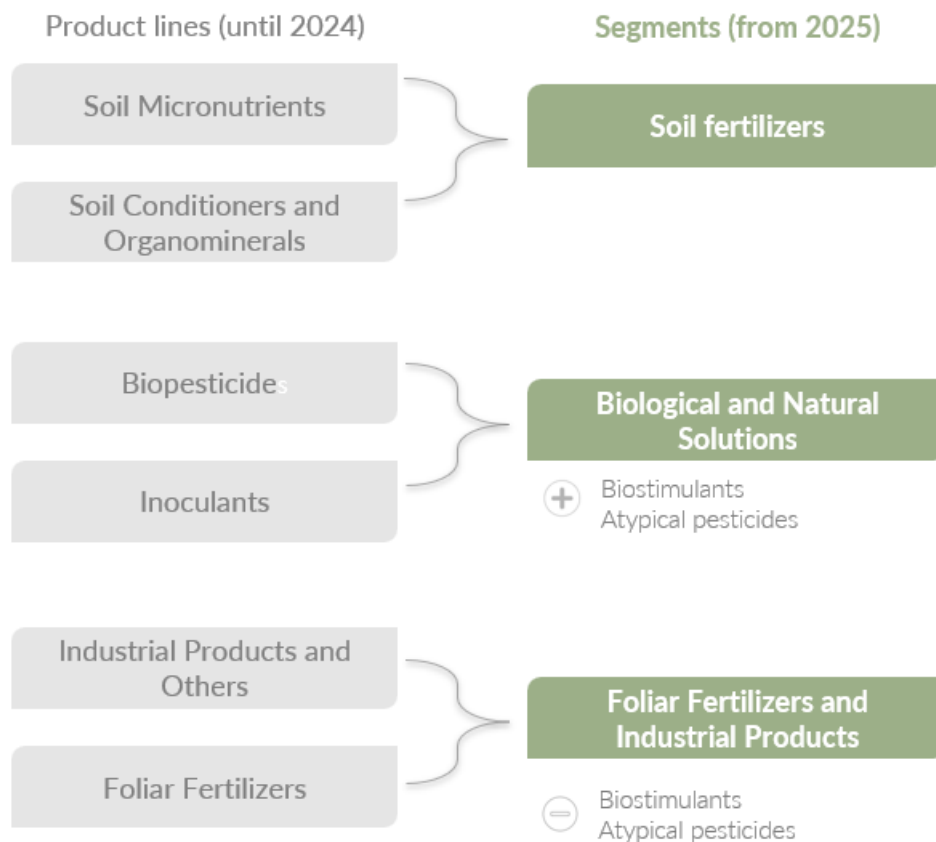
São Joaquim da Barra, August 13, 2025. Vittia S.A. (VITT3: BZ) (“Vittia” or “Company”), a Brazilian company specialized in biotechnology (biopesticides and inoculants) and special plant nutrition with solutions for several agricultural crops, announces its results for the second quarter of 2025 (“**2Q25**”).

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.



2Q25 Highlights



Cash generation from operating activities of **R\$ 115.2** million in 2Q25, 16.6% growth, resulting in net debt of **R\$ 115.2** million and leverage of **0.88x** Adjusted EBITDA

Net revenue totaled **R\$ 99.1** million in 2Q25 (-0.8% vs 2Q24) and **R\$ 236.9** million in 1H25 (+7.0% vs. 1H24)



28.3% growth in the Soil Fertilizers segment in 1H25 (vs. 1H24), reflecting sales for the 25/26 harvest

0.6% decrease in SG&A (vs. 1H24) reflection of the continuity of cost rationalization efforts



Adjusted EBITDA was negative by **R\$ 20.8** million in 2Q25 (vs. **R\$ 18.0** million in 2Q24). In the 1H25, it was negative by **R\$ 13.9** million (vs. **R\$11.2** million in 1H24)

The net result was negative by **R\$ 21.2** million in 2Q25 (vs. **R\$ 17.7** million in 2Q24) and **R\$ 23.1** million in 1H25 (vs. **R\$ 16.9** million in 1H24)



Payment of **R\$ 32.2** million between buyback and JCP in 1H25

Commercial launch and ramp-up of the atypical multi-site **Triunfe TRIUNFE**



Launch of sales at **Vittia México**, with **12 active registrations** in the portfolio

Launch of 2 insecticides: **Meta-Turbo Max** and **Bovéria-Turbo WP**



Message from Management

The second quarter of 2025 maintained a challenging environment for Brazilian agribusiness, reflecting the adverse 2024/25 harvest cycle, combined with producer caution in the face of macroeconomic instability, tighter credit, and pressured agricultural commodity prices. For Vittia, this quarter is traditionally characterized by low demand and low revenue due to the gap between harvests. Therefore, the result is expected to be negative due to our fixed costs, and not representative of the full-year outlook. The company's focus during this period is divided between receiving installment payments from the 2024/25 harvest and initiating negotiations for the 2025/26 harvest.

Regarding receipts, we performed well, especially considering the challenging credit and default scenario facing agribusiness. Cash generation from operating activities reached R\$ 115.2 million in 2Q25, representing 16.6% growth. This performance reflects the sustainability of our commercial strategy, which is supported by a quality client portfolio and an efficient credit policy.

As a result of this strong cash generation, we saw a significant reduction in net debt, reaching R\$ 115.2 million. Leverage, measured by the net debt/adjusted EBITDA ratio, was 0.88x, a very comfortable level that reflects our financial strength and commitment to a balanced capital structure. It is important to highlight that over the last 12 months, our net debt decreased by 3.3%, even after the return of R\$ 39.7 million to shareholders, of which R\$ 22.2 million intended for the payment of Interest on Own Capital and R\$ 17.5 million allocated to the continuation of the share buyback program.

Vittia reported net revenue of R\$ 99.1 million in the quarter. In the first half of the year, revenue reached R\$ 236.9 million, remaining virtually stable compared to 1H24. The Soil Fertilizers segment saw sales increase driven by strong producer demand for soil micronutrient replenishment. Typically, producers begin the harvest season with their purchase plans for soil fertilizers, both micronutrients and NPK. Therefore, this growth reflects demand for the 2025/2026 harvest. On the other hand, revenue from the main products in the Biological and Natural Solutions line declined due to a delay in negotiations with our customers. We observed, through market indicators and surveys, that there is a delay in negotiations for pesticides and specialty fertilizers for the 2025/2026 harvest, due to the uncertainty in the country and in agribusiness. However, we are currently seeing a faster pace of business and a larger order backlog than in the same period in 2024.

We continue to see the benefits of our expense rationalization strategy, with a 0.6% decrease in SG&A in the first half of the year. However, as a result of a quarter with traditionally low demand and continued sales delays, adjusted EBITDA in 2Q25 was negative R\$ 20.8 million, R\$ 2.7 million higher than in 2Q24. In the first half of the year, cumulative adjusted EBITDA was negative R\$ 13.9 million, R\$ 2.7 million higher than in 1H24. Despite the challenges faced in the first half of the year and given the level of delays observed and recent conditions, we see the potential for a strong second half, with stronger demand. This could enable Vittia to close the year with growth in revenue, EBITDA and profit. However, the environment still requires close attention. Therefore, we remain focused on executing our strategy, supported by our diversified portfolio, financial strength, and proximity to the field, factors that differentiate us in this challenging market climate.

Economic and Financial Performance

In thousands of R\$	2Q25	2Q24	Chg. %	1H25	1H24	Chg. %
Net revenue	99,060	99,893	(0.8%)	236,880	221,452	7.0%
Cost of goods sold	(84,928)	(82,524)	2.9%	(180,707)	(160,047)	12.9%
Gross profit	14,132	17,369	(18.6%)	56,173	61,405	(8.5%)
Gross margin	14.3%	17.4%	-3.1 p.p.	23.7%	27.7%	-4.0 p.p.
Operating expenses	(43,941)	(43,607)	0.8%	(88,857)	(89,372)	(0.6%)
Operating profit (loss)	(29,809)	(26,238)	13.6%	(32,684)	(27,967)	16.9%
Adjusted EBITDA	(20,781)	(18,076)	15.0%	(13,919)	(11,252)	23.7%
Adjusted EBITDA margin	(21.0%)	(18.1%)	-2.9 p.p.	(5.9%)	(5.1%)	-0.8 p.p.
Net financial result	(1,811)	76	N/A	(1,304)	2,091	N/A
Income tax and social contribution	10,438	8,454	23.5%	10,847	8,969	20.9%
Net result	(21,182)	(17,708)	19.6%	(23,141)	(16,908)	36.9%
Net margin	(21.4%)	(17.7%)	-3.7 p.p.	(9.8%)	(7.6%)	-2.1 p.p.
Investments (fixed and intangible assets)	9,658	10,386	(7.0%)	14,970	17,428	(14.1%)

Operating income

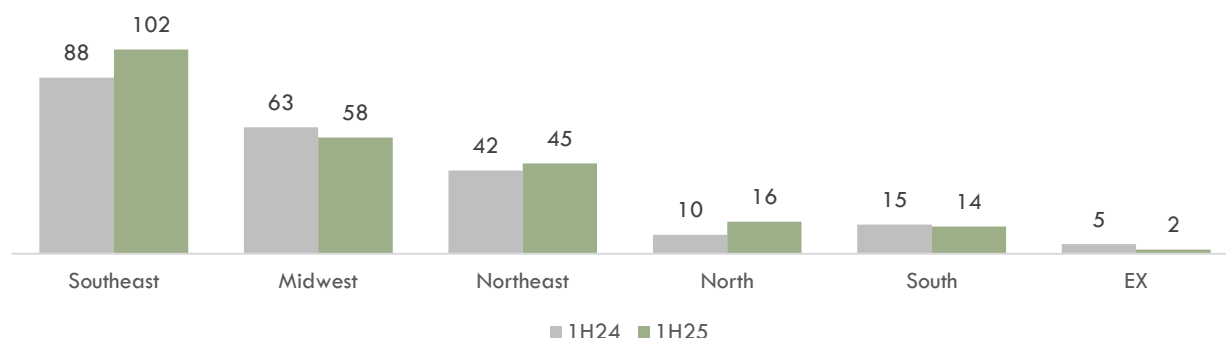
Net operating income by segment

In thousands of R\$	2Q25	2Q24	Chg. %	1H25	1H24	Chg. %
Soil fertilizers	49,104	42,222	16.3%	78,292	61,027	28.3%
Foliar fertilizers and industrial products	26,306	30,151	(12.8%)	84,942	79,713	6.6%
Biological and natural solutions	23,650	27,520	(14.1%)	73,646	80,712	(8.8%)
Net revenue	99,060	99,893	(0.8%)	236,880	221,452	7.0%

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\$	2Q25	2Q24	Chg. %	1H25	1H24	Chg. %
Soil fertilizers	2,392	(907)	N/A	2,671	(962)	N/A
Gross margin	4.9%	(2.1%)	7.0 p.p.	3.4%	(1.6%)	5.0 p.p.
Foliar fertilizers and industrial products	1,385	2,635	(47.4%)	11,770	15,701	(25.0%)
Gross margin	5.3%	8.7%	-3.5 p.p.	13.9%	19.7%	-5.8 p.p.
Biological and natural solutions	10,355	15,640	(33.8%)	41,732	46,666	(10.6%)
Gross margin	43.8%	56.8%	-13.0 p.p.	56.7%	57.8%	-1.2 p.p.
Gross profit	14,132	17,369	(18.6%)	56,173	61,405	(8.5%)
Gross margin	14.3%	17.4%	-3.1 p.p.	23.7%	27.7%	-4.0 p.p.

Selling, general and administrative expenses (SG&A)

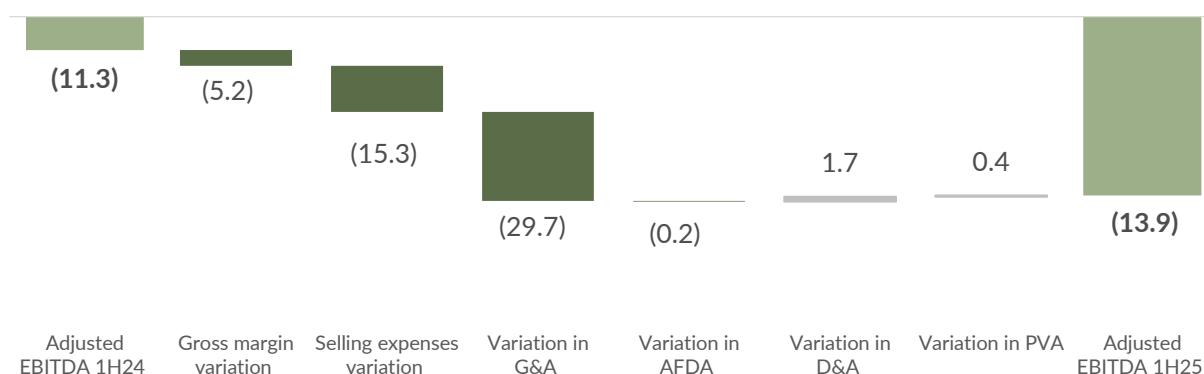
In thousands of R\$	2Q25	2Q24	Chg. %	1H25	1H24	Chg. %
Selling expenses	(15,244)	(17,622)	(13.5%)	(32,952)	(38,292)	(13.9%)
Provision for expected credit losses	(91)	990	N/A	782	1,279	(38.9%)
General and administrative expenses	(29,185)	(27,129)	7.6%	(56,953)	(52,486)	8.5%
Other operating income (expenses)	579	155	273.5%	266	126	111.1%
Total SG&A expenses	(43,941)	(43,607)	0.8%	(88,857)	(89,372)	(0.6%)
Net revenue (%)	44.4%	43.7%	0.7 p.p.	37.5%	40.4%	-2.8 p.p.

SG&A totaled R\$ 88.9 million in 1H25, representing 37.5% of net revenue, a 2.8 p.p. decrease compared to 1H24. The nominal decrease of 0.6% reflects the cost rationalization and optimization initiatives implemented in the previous year, whose effects continued throughout the first half of 2025. This performance reinforces the consolidation of the operational efficiency strategy, preserving commercial capacity and supporting the Company's 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 negative by R\$ 13.9 million in 1H25 (+23.7% vs. 1H24), with an adjusted EBITDA margin of -5.9% (-0.8 p.p. vs. 1H24), 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\$	2Q25	2Q24	Chg. %	1H25	1H24	Chg. %
Net result	(21,182)	(17,708)	19.6%	(23,141)	(16,908)	36.9%
(+) Income tax and social contribution	(10,438)	(8,454)	23.5%	(10,847)	(8,969)	20.9%
(+) Net financial income (loss)	1,811	(76)	N/A	1,304	(2,091)	N/A
(+) Depreciation and amortization	6,433	5,239	22.8%	12,327	10,674	15.5%
EBITDA (i)	(23,376)	(20,999)	11.3%	(20,357)	(17,294)	17.7%
EBITDA Margin (i)	(23.6%)	(21.0%)	-2.6 p.p.	(8.6%)	(7.8%)	-0.8 p.p.
(+) Present value adjustment – PVA	2,595	2,923	(11.2%)	6,438	6,042	6.6%
Adjusted EBITDA (ii)	(20,781)	(18,076)	15.0%	(13,919)	(11,252)	23.7%
Adjusted EBITDA margin (ii)	(21.0%)	(18.1%)	-2.9 p.p.	(5.9%)	(5.1%)	-0.8 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\$	2Q25	2Q24	Chg. %	1H25	1H24	Chg. %
Interest income and discounts	745	713	4.5%	1,237	1,150	7.6%
Present value adjustment (i)	5,711	5,158	10.7%	12,994	11,824	9.9%
Income from financial investments	1,413	857	64.9%	2,033	1,648	23.4%
Interest expenses	(5,807)	(4,088)	42.0%	(10,940)	(7,803)	40.2%
Discounts granted	(1,005)	(473)	112.5%	(1,205)	(770)	56.5%
Interest on right of use	(811)	(671)	20.9%	(1,529)	(1,401)	9.1%
Tax on financial transactions (IOF) and other	(222)	(205)	8.3%	(276)	(260)	6.2%
Exchange variation, net (ii)	3,606	(4,814)	N/A	8,739	(6,670)	N/A
Gains (losses) with derivatives (ii)	(5,441)	3,598	N/A	(12,357)	4,373	N/A
Net financial result	(1,811)	76	N/A	(1,304)	2,091	N/A

(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

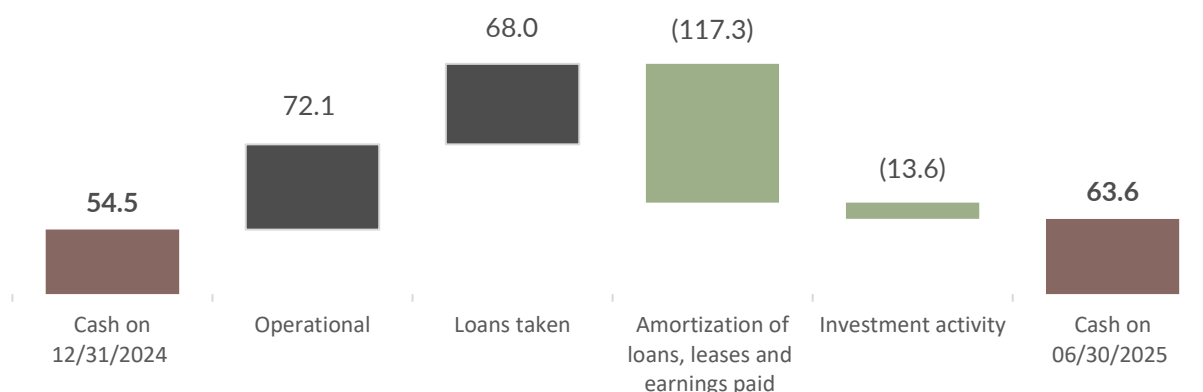
accounted for as gains (losses) on derivatives. Foreign currency debt is classified under loans and financing, with the result from the exchange variation and interest accounted for as financial expenses.

The net financial result in 2Q25 was a negative R\$ 1.8 million (reversal of the positive result of R\$0.1 million in 2Q24). In 1H25, the result was a negative R\$1.3 million (reversal of the positive result of R\$2.0 million in 1H24). The variation in the result for the period is mainly attributed to the increase in average net debt in 1H25 (+25.4% compared to 1H24) 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\$	2Q25	2Q24	Chg. %	1H25	1H24	Chg. %
Cash Generation	45,911	21,154	117.0%	9,134	(44,036)	N/A
Operating activities	115,197	98,832	16.6%	72,075	68,566	5.1%
Investments	(5,565)	(8,917)	(37.6%)	(13,622)	(17,428)	(21.8%)
Financing	(63,721)	(68,761)	(7.3%)	(49,319)	(95,174)	(48.2%)
Cash and cash equivalents at beginning of period	17,696	17,640	0.3%	54,473	82,829	(34.2%)
Cash and cash equivalents at end of period	63,607	38,794	64.0%	63,607	38,794	64.0%

The cash variation in 1H25 was positive by R\$ 9.1 million due to the amortization of financing, which reached R\$ 49.3 million (-48.2% vs. 1H24) and investments, which totaled R\$ 13.6 million (-21.8% vs. 1H24), partially offset by operating activities, which totaled R\$ 72.1 million (+5.1% vs. 1H24).

Indebtedness

The Company's gross debt reached R\$ 178.8 million in 2Q25 (+13.2% vs. 2Q24 and +10.4% vs. 2024), while net debt registered R\$ 115.2 million (-3.3% vs. 1H24 and -20.6% vs. 2024). The net debt/EBITDA ratio came to 0.88x (-0.88x vs. 1H24 and -0.21x vs. 2024) mainly due to the decrease in net debt in the period.

In thousands of R\$, except %	2Q25	2Q24	Chg. %	2024	Chg. %
Loans and financing (current)	96,829	103,809	(6.7%)	132,058	(26.7%)
Loans and financing (non-current)	81,981	54,098	51.5%	67,440	21.6%
Gross debt	178,810	157,907	13.2%	199,498	(10.4%)
(-) Cash and cash equivalents	(63,607)	(38,793)	64.0%	(54,473)	16.8%
Net debt (i)	115,203	119,114	(3.3%)	145,025	(20.6%)
<i>LTM Adjusted EBITDA</i>	130,614	123,694	5.6%	133,282	(2.0%)
Net Debt/LTM EBITDA	0.88x	0.96x	-0.08x	1.09x	-0.21x

CAPEX and Research, Development and Innovation

Investments in CAPEX reached R\$ 15.0 million in 1H25 (-14.1% vs. 1H24). These CAPEX investments are primarily focused on operational improvements that can generate productivity gains and cost reductions, without focusing on large-scale projects. The most significant investment this year is the plant to support the launch and growth of Triunfe. The CAPEX strategy seeks to adapt to the current moment of increased conservatism in agribusiness and 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\$ 1.7 million was invested in 1H25, 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 2Q25, we had 62 R&DI professionals, 39 of whom were exclusively dedicated to this area.

In 1H25, the Company invested R\$ 13.3 million in research and development, which represents a 10.5% 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 5.6% of the Company's net revenue (-0.9 p.p. vs. 1H24). 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\$	2Q25	2Q24	Chg. %	1H25	1H24	Chg. %
Biological products	5,307	5,119	3.7%	10,033	11,108	(9.7%)
Fertilizers	1,674	1,700	(1.5%)	3,310	3,801	(12.9%)
Total	6,981	6,819	2.4%	13,343	14,910	(10.5%)
Capex	91	349	(73.8%)	165	1,550	(89.4%)
Opex	6,889	6,470	6.5%	13,178	13,360	(1.4%)
Net revenue (%)	7.0%	6.8%	0.2 p.p.	5.6%	6.7%	-0.9 p.p.

Key developments

In the first half of 2025, Vittia launched two new high-performance biological insecticides:

- **META-TURBO MAX:** formulated with an exclusive strain, the fungus *Metarhizium anisopliae* BV12 and a unique formulation in a concentrated suspension obtained through liquid fermentation. Its main advantages include high virulence and proven efficacy in controlling pests such as sugarcane boll weevils, fall armyworms, false loopers, boll weevils, brown stink bugs, and coffee leaf miners. The product protects the pests' natural enemies and reduces the likelihood of resistant pests emerging.
- **BOVERIA-TURBO WP:** this is a microbiological insecticide and acaricide formulated with the exclusive BVF15 isolate of the fungus *Beauveria bassiana*. Its wettable powder (WP) formulation protects spores from ultraviolet radiation and is easy to mix in a tank. Indicated for the control of whitefly, coffee borer, sugarcane boll weevil, and corn leafhopper, the product stands out for its rapid action, with insect colonization within 72 hours and high compatibility with the preservation of natural enemies, making it an option for other pest management strategies.

With these new launches, Vittia strengthens its portfolio of biological solutions and reaffirms its commitment to Brazilian agribusiness, delivering effective, sustainable, and high-performance technologies for controlling major plant pests and diseases. Furthermore, the Company obtained three new registrations, two new recommendations for biological use/targets, and one renewal of its Temporary Special Registration (RET).

The first half of 2025 also marked the start of commercialization for Vittia Mexico, with a portfolio of 12 active registrations in the country.

Human Resources

We ended 2Q25 with 1,158 employees, compared to 1,169 in the previous quarter (-0.9% vs. 1Q25 and -7.6% vs. 2Q24). 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 06/30/2025, by 150.3 million common shares (ON), of which 63.6% belonged to controlling shareholders, 3.1% to the Company's management, 31.7% were in free circulation on the market ("free float") and 1.6% were shares held in treasury.

Market cap: At the end of the quarter, VITT3 share was priced at R\$ 4.85, representing a market cap of R\$ 729.0 million, compared to R\$ 796.7 million at the end of the previous quarter, a reduction of 8.5% or R\$ 67.6 million.

Free-float Breakdown: At the end of 2Q25, the free float was distributed as follows: individual investors held 11.2% (vs. 9.7% in 1Q25), local institutional investors held 86.1% (vs. 88.6% in 1Q25), and foreign investors held 2.7% (vs. 1.7% in 1Q25).

Number of shareholders: At the end of the quarter, the Company had 4.4 thousand shareholders, compared to 4.0 thousand at the end of 1Q25, reduction of 11.8%.

Average Daily Trading Volume ("ADTV"): The average daily trading volume was R\$ 1.3 million in 2Q25, compared to R\$ 1.8 million in the previous quarter, decrease of R\$ 0.5 million or 27.1%.

Dividend distribution: By the end of 1H25, the Company had paid R\$ 22.2 million in dividends, as JCP, paid on 01/06/2025 and 05/16/2025.

Distribuição de resultados: In 1H25, the Company paid R\$ 22.2 million in dividends, as JCP, paid on 01/06/2025 and 05/16/2025.

Furthermore, in the RCA held on July 14, 2025, the declaration of distribution of JCP calculated in the period from January to July 2025 was approved, in the gross amount of R\$ 20.8 million (R\$ 0.14040135117 per share) based on the shareholding position of July 18, 2025. The first installment, in the amount of R\$ 7.0 million (R\$ 0.04731352488 per share), was paid on August 13, 2025 and the second installment, in the amount of R\$ 13.8 million (R\$ 0.09308782629 per share) will be paid on a date to be defined by the Company.

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 1H25, the Company repurchased shares totaling R\$ 10.0 million, considering shares repurchased under the 4th Share Buyback Programs. At the end of April, the Company had 2,364,779 shares held in treasury.

Basic Financial Statements

Income Statement for the Year – 2Q25 vs. 2Q24 and 1H25 vs. 1H24

Income Statement (R\$ thousand)	2Q25	2Q24	Chg. %	1H25	1H24	Chg. %
Net revenue	99,060	99,893	(0.8%)	236,880	221,452	7.0%
Sales costs	(84,928)	(82,524)	2.9%	(180,707)	(160,047)	12.9%
Gross profit	14,132	17,369	(18.6%)	56,173	61,405	(8.5%)
Gross margin	14.3%	17.4%	(18.0%)	23.7%	27.7%	(14.5%)
Selling expenses	(15,244)	(17,622)	(13.5%)	(32,952)	(38,292)	(13.9%)
Provision for expected credit losses	(91)	990	N/A	782	1,279	(38.9%)
General and administrative expenses	(29,185)	(27,129)	7.6%	(56,953)	(52,486)	8.5%
Other net operating income (expenses)	579	155	273.5%	266	126	111.1%
SG&A expenses	(43,941)	(43,606)	0.8%	(88,857)	(89,373)	(0.6%)
Operating profit	(29,809)	(26,237)	13.6%	(32,684)	(27,968)	16.9%
Financial income	13,134	10,900	20.5%	26,565	19,737	34.6%
Financial expenses	(14,946)	(10,824)	38.1%	(27,869)	(17,646)	57.9%
Financial result	(1,811)	76	N/A	(1,304)	2,091	N/A
Profit (loss) before income tax and social contribution	(31,620)	(26,161)	20.9%	(33,988)	(25,877)	31.3%
Current and Deferred Income Tax and Social Contribution	10,438	8,454	23.5%	10,847	8,969	20.9%
Result for the period	(21,182)	(17,707)	19.6%	(23,141)	(16,908)	36.9%
Net margin	(21.4%)	(17.7%)	-3.7 p.p.	(9.8%)	(7.6%)	-2.2 p.p.

Cash Flow Statements – 1H25 vs. 1H24

In thousands of R\$, except %	1H25	1H24
Cash Flow from Operating Activities		
Result for the period	(23,141)	(16,908)
Adjustments for:		
Depreciation and amortization	12,327	10,674
Residual cost of sold/written-off fixed assets	1,286	956
Current taxes	820	574
Deferred taxes	(11,667)	(9,543)
Provision for bonus	6,743	5,686
Provision for commissions	3,697	3,093
Interest and monetary variations on loans and financing	5,804	11,637
Interest on lease liabilities	1,523	1,414
Present value adjustment variation	(6,556)	(5,782)
Provision for doubtful accounts	(782)	(1,279)
Losses with bad debts	-	-
Fair value of derivate financial instruments	12,353	(4,373)
Provision for contingencies	284	539
Exchange Variation	(8,637)	6,065
Change in working capital		
Increase in trade receivables	162,496	123,621
Increase in inventories	(98,254)	(57,957)
Increase (decrease) in taxes recoverable	3,760	1,912
Increase in advances to suppliers	(2,240)	(7,771)
(Increase) decrease in other receivables	1,809	1,964
Increase (decrease) in suppliers	7,454	11,613
Increase (decrease) in payroll and social security charges	(1,821)	2,007
Increase in taxes and contributions payable	(2,324)	(2,881)
Increase in advances from customers	25,845	14,025
Increase in other accounts payable	(3,623)	(1,805)
Cash generated by operations	87,156	87,481
Income tax and social contribution paid	(890)	(640)
Interest paid on lease liabilities	(1,523)	(1,414)
Interest paid on loans and financing	(12,668)	(16,861)
Net cash from operating activities	72,075	68,566

Cash Flow Statements – 1H25 vs. 1H24 (continued)
Cash flows from investing activities

Receivables from the sale of fixed assets	1,348	-
Investment acquisition	-	-
Acquisition of investments	-	-
Acquisition of fixed assets	(15,008)	(17,414)
Increase in intangible assets	38	(14)
Net cash flow used in investing activities	(13,622)	(17,428)

Cash flows from financing activities

Loans and financing raised	68,000	130,000
Payment of lease liabilities	(3,337)	(2,336)
Payment of loans and financing	(81,824)	(144,857)
Realized derivative financial instruments	-	(7,748)
Acquisition of treasury shares	(9,958)	(32,042)
Dividends paid	(22,200)	(38,191)
Net cash flows generated by financing activities	(49,319)	(95,174)

Increase (decrease) in cash and cash equivalents, net	9,134	(44,036)
Cash and cash equivalents at the beginning of the period	54,473	82,829
Cash and cash equivalents at the end of the period	63,607	38,793

Balance Sheet as of June 30, 2025 and December 31, 2024

In thousands of R\$, except %	2Q25	2024
Assets		
Current assets	530,450	590,289
Cash and cash equivalents	63,607	54,473
Derivative Financial Instruments – Assets	-	4,155
Trade receivables	179,737	337,383
Inventories	259,538	161,284
Taxes recoverable	10,806	14,756
Current tax asset	5,325	7,199
Advances to suppliers	6,729	4,489
Other receivables	4,708	6,550
Non-current assets	380,291	362,889
Non-current receivables	36,006	21,387
Trade receivables	6,329	3,066
Taxes recoverable	5,312	5,657
Deferred tax asset	22,945	11,277
Other receivables	1,420	1,387
Permanent	344,285	341,502
Investments	256	256
Fixed assets	300,375	294,961
Right of use	29,325	31,041
Intangible assets	14,329	15,244
Total assets	910,741	953,178
Liabilities and equity		
Current liabilities	201,623	221,417
Suppliers	22,636	15,182
Loans and financing	96,829	132,058
Derivative Financial Instruments	4,741	107
Payroll and social security charges	27,100	21,810
Taxes and contributions payable	1,934	4,258
Current tax liabilities	456	5,164
Advances from customers	31,547	5,702
Dividends to distribute and interest on equity	-	22,200
Lease liability	7,732	4,878
Other accounts payable	8,648	10,058
Non-current liabilities	107,437	96,844
Loans and financing	81,981	67,440
Taxes and contributions payable	-	-
Provision for contingencies	886	602
Lease liability	24,570	28,802
Total equity attributable to controlling shareholders	601,681	634,772
Non-controlling interests	124	145
Total liabilities	309,060	318,261
Total liabilities and equity	910,741	953,178

Investor Relations

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