VITTIA

EARNINGS RELEASE
4Q24 and 2024

São Joaquim da Barra, March 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 fourth quarter of 2024 ("**4Q24**") and fiscal year ended December 31, 2024 ("**2024**").

4Q24 and 2024 Highlights

Adjusted gross revenue from the biological segment reached **R$ 95.7** million in 4Q24 (**+22.5%** vs. 4Q23) and **R$ 249.3** million in 2024 (**+0.4%** vs. 2023), with the biological defensives line recording adjusted gross revenue of **R$ 76.0** million in 4Q24 (**+38.8%** vs. 4Q23) and **R$ 191.7** million in 2024 (**+16.1%** vs. 2023)

Net revenue amounted to **R$ 255.8** million in 4Q24 (**+5.1%** vs. 4Q23) and **R$ 786.6** million in 2024 (**+4.0%** vs. 2023)

Adjusted EBITDA totaled **R$ 61.3** million in 4Q24 (**+36.9%** vs. 4Q23) and **R$ 133.3** million in 2024 (**-6.0%** vs. 2023)

Net income was **R$ 46.4** million in 4Q24 (**+12.4%** vs. 4Q23) and **R$ 75.3** million in 2024 (**-22.6%** vs. 2023)

Capex totaled **R$ 6.2** million in 4Q24 (**-48.1%** vs. 4Q23) and **R$ 32.8** million in 2024 (**-34.7%** vs. 2023)

Our Business

We operate in four product divisions, which are our reportable segments: Foliar Fertilizers and Industrial Products; Micronutrient Fertilizers; Soil Conditioners and Organomineral Fertilizers; and Biological Products. These divisions have centralized management under the same corporate division, including the Board of Directors and Advisory Committees, Executive Board, Control and Operating Systems, and Technology and People, among others. We have specialized and capable teams to provide high-quality and unique products to continuously meet market demand and, with a focus on superior productivity and financial performance under the ESG matrix.

Message from Management

We ended 2024 with a 4.0% growth in our consolidated net revenue, successfully reversing the 11.2% decline recorded in 2023 — a year marked by significant adjustments across the agricultural chain. Despite a favorable outlook, driven by the prospect of record production for the 2024/25 harvest, the year presented notable challenges. Producers and distributors continued to readjust their operations, still experiencing the residual effects of the adjustments initiated in the previous year. Additionally, the credit scenario deteriorated significantly, with a sharp increase in judicial recoveries in the sector and higher financing costs.

Vittia successfully navigated the challenging Brazilian agribusiness landscape. Throughout the year, we faced strong pressure on prices and, consequently, on margins in all our product lines. Our response was focused on driving volume growth, leveraging our scale and production capacity. This strategy resulted in expansion across four of our six product lines, with particular emphasis on the adjusted growth of 16.1% in adjusted gross revenue from the biological pesticides line. At the same time, we maintained rigorous cost discipline, closing the year with a contained 0.8% increase in our SG&A. As a result of these actions, we recorded a controlled decline of 6.0% in adjusted EBITDA — a significantly lower decline than the 34.9% contraction observed in 2023.

It is worth highlighting that, even amid market adversities, we prioritized efficiency gains while preserving core structures and maintaining essential long-term investments. We kept our R&D spending practically stable, with a slight reduction of 1.1%. Throughout the year, we advanced our innovation agenda, securing 13 new recommendations for use/biological targets and launching the Triunfe multisite in November 2024. This product offers distinct competitive advantages, positioning it strongly within its segment and enabling Vittia to enter a highly attractive and well-established market.

Furthermore, we have successfully maintained our strategy of strengthening and developing the biologicals market, with emphasis on the BioVittia program, focused on 100% biological crop management. This program is already present in 12 Brazilian states, with more than 80 demonstration fields covering nearly 2,000 hectares. With BioVittia, we have achieved exceptional results, such as increased productivity of up to 9.2 bags/ha in soybean crops, without the use of chemical pesticides, using exclusively Vittia's biological products. Finally, we completed the ramp-up of our new macrobiologicals facility, which is now fully operational and prepared to enhance our market position, further reinforcing our leadership and innovation position in the sector.

We maintained our strategy based on financial discipline and solidity. Despite a volatile market scenario, Vittia preserved its history of sound credit risk management and low default rates, sustaining a healthy and high-quality client portfolio. By year-end, our leverage ratio stood at a very comfortable level, of 1.09x net debt to adjusted EBITDA. Reinforcing our commitment to value creation, we returned R$77.8 million to shareholders, of which R$38.2 million in dividends and R$39.6 million invested in the execution of the share buyback program.

Despite a persistently challenging environment, we managed to close the year with revenue growth, maintenance of our strategic projects and a robust capital structure. Throughout 2024, as part of our our buyback programs, we acquired 4.3% of the capital — a clear demonstration of confidence in Vittia's long-term growth trajectory. We started 2025 with strengthened market fundamentals: the 2024/25 harvest is progressing satisfactorily, the exchange rate has favored producer profitability and input prices approaching historical lows in real terms. With a solid financial structure, a differentiated and innovative portfolio and a highly qualified team, we are confident and prepared for the resumption of growth.

Economic and Financial Performance

In thousands of R$	4Q24	4Q23	Chg. %	2024	2023	Chg. %
Net revenue	**255,788**	**243,298**	**5.1%**	**786,619**	**756,109**	**4.0%**
Cost of goods sold	(161,487)	(158,361)	2.0%	(520,828)	(480,926)	8.3%
Gross profit	**94,301**	**84,937**	**11.0%**	**265,791**	**275,183**	**(3.4%)**
Gross margin	36.9%	34.9%	2.0 p.p.	33.8%	36.4%	-2.6 p.p.
Operating expenses	**(46,251)**	**(51,698)**	**(10.5%)**	**(177,549)**	**(176,205)**	**0.8%**
Operating profit (loss)	48,050	33,239	44.6%	88,242	98,978	(10.8%)
Adjusted EBITDA	**61,337**	**44,812**	**36.9%**	**133,282**	**141,747**	**(6.0%)**
Adjusted EBITDA margin	24.0%	18.4%	5.6 p.p.	16.9%	18.7%	-1.8 p.p.
Net financial result	**2,286**	**(2,342)**	**N/A**	**4,723**	**(4,664)**	**N/A**
Income tax and social contribution	(3,966)	10,367	N/A	(17,663)	2,989	N/A
Net result	**46,371**	**41,264**	**12.4%**	**75,303**	**97,303**	**(22.6%)**
Net margin	18.1%	17.0%	1.1 p.p.	9.6%	12.9%	-3.3 p.p.
Investments (fixed and intangible assets)	**6,188**	**11,917**	**(48.1%)**	**32,753**	**50,129**	**(34.7%)**

Operating income

Vittia's revenues mainly derive from the following product lines:

Gross revenue by product line

In thousands of R$	4Q24	4Q23	Chg. %	2024	2023	Chg. %
Foliar Fertilizers	126,051	129,282	(2.5%)	390,764	359,480	8.7%
Soil Micronutrients	37,330	38,828	(3.9%)	165,050	155,576	6.1%
Industrial Products and Other	12,834	9,098	41.1%	36,544	27,107	34.8%
Biopesticides	76,048	54,781	38.8%	200,459	165,057	21.4%
Inoculants	19,693	23,365	(15.7%)	57,547	83,233	(30.9%)
Soil Conditioners and Organominerals	11,931	14,523	(17.8%)	35,713	48,597	(26.5%)
Gross revenue	**283,887**	**269,877**	**5.2%**	**886,077**	**839,050**	**5.6%**

During 2Q24, the company recognized revenue and canceled sales of a relevant operation in the amount of R$ 8.8 million. Thus, adjusted gross revenue from Biological products in 2024 totaled R$ 191.7 million, representing a variation of 16.1% compared to 2023.

For the purposes of segment reporting, whose operating results are regularly revised by management (reportable segments), the biopesticide and inoculant lines are consolidated under the “Biological products” segment, while the “Industrial products and other” line is consolidated with the foliar fertilizer line under the “Foliar fertilizer and industrial products” segment.

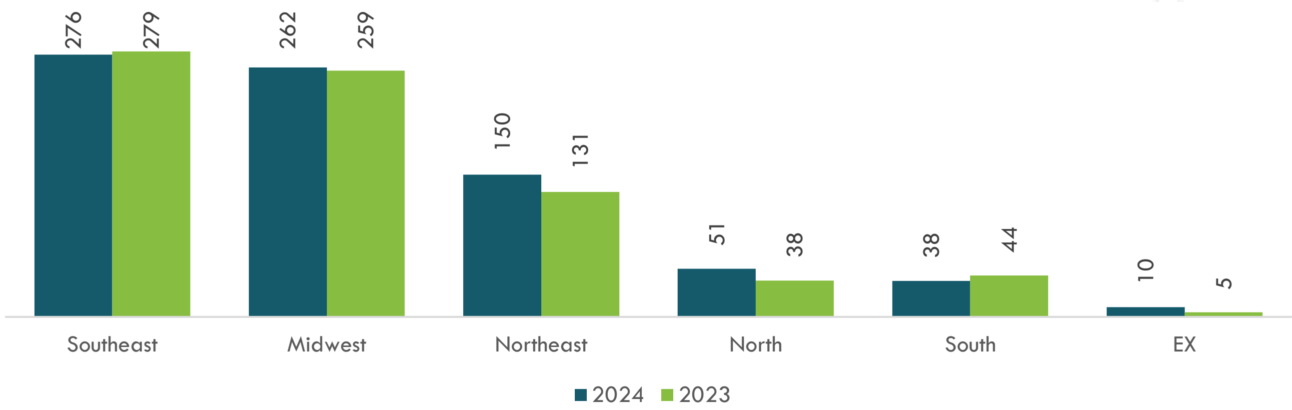
Net operating income by segment

In thousands of R$	4Q24	4Q23	Chg. %	2024	2023	Chg. %
Foliar fertilizers and industrial products	125,856	126,917	(0.8%)	388,485	351,291	10.6%
Soil micronutrients	34,268	35,326	(3.0%)	151,230	140,395	7.7%
Biological products	84,712	67,628	25.3%	214,044	219,446	(2.5%)
Soil conditioners and organominerals	10,951	13,427	(18.4%)	32,860	44,977	(26.9%)
Net revenue	**255,787**	**243,298**	**5.1%**	**786,619**	**756,109**	**4.0%**

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$	4Q24	4Q23	Chg. %	2024	2023	Chg. %
Foliar fertilizers and industrial products	**43,274**	**41,416**	4.5%	**114,099**	**110,382**	3.4%
Gross margin	34.4%	32.6%	1.8 p.p.	29.4%	31.4%	-2.0 p.p.
Soil micronutrients	**(2,523)**	**3,660**	N/A	**10,348**	**16,258**	(36.4%)
Gross margin	(7.4%)	10.4%	-17.8 p.p.	6.8%	11.6%	-4.8 p.p.
Biological products	**56,497**	**42,623**	32.6%	**146,990**	**157,543**	(6.7%)
Gross margin	66,7%	63.0%	3.7 p.p.	68.7%	71.8%	-3.1 p.p.
Soil conditioners and organominerals	**(2,948)**	**(2,762)**	6.7%	**(5,646)**	**(9,000)**	(37.3%)
Gross margin	(26.9%)	(20.6%)	-6.3 p.p.	(17.2%)	(20.0%)	2.8 p.p.
Gross profit	**94,301**	**84,937**	**11.0%**	**265,791**	**275,183**	**(3.4%)**
Gross margin	36.9%	34.9%	2.0 p.p.	33.8%	36.4%	-2.6 p.p.

Selling, general and administrative expenses (SG&A)

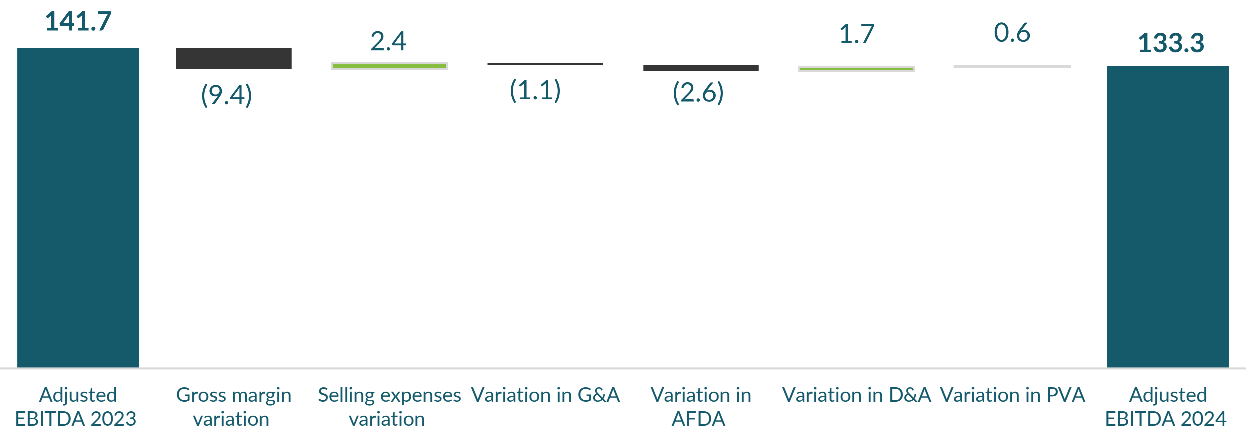
In thousands of R$	4Q24	4Q23	Chg. %	2024	2023	Chg. %
Selling expenses	(21,054)	(24,155)	(12.8%)	(79,735)	(82,157)	(2.9%)
Provision for expected credit losses	(1,445)	(354)	308.2%	(358)	2,268	N/A
General and administrative expenses	(25,925)	(27,129)	(4.4%)	(100,319)	(98,573)	1.8%
Other operating income (expenses)	2,173	(60)	N/A	2,864	2,257	26.9%
Total SG&A expenses	**(46,252)**	**(51,698)**	**(10.5%)**	**(177,549)**	**(176,205)**	**0.8%**
Net revenue (%)	18.1%	21.2%	-3.1 p.p.	22.6%	23.3%	-0.7 p.p.

SG&A reached R$ 177.5 million in 2024 (+0.8% vs. 2023) and 22.6% as a percentage of net revenue (-0.7 p.p. vs. 2023). The decrease observed in the fourth quarter was mainly due to the reduction in travel and accommodation expenses for the sales team, as well as a reduction in spending on promotional events and publicity activities. We ended the year aligned with our expense containment strategy, prioritizing increased efficiency while preserving essential structures or investments critical to sustaining our long-term growth.

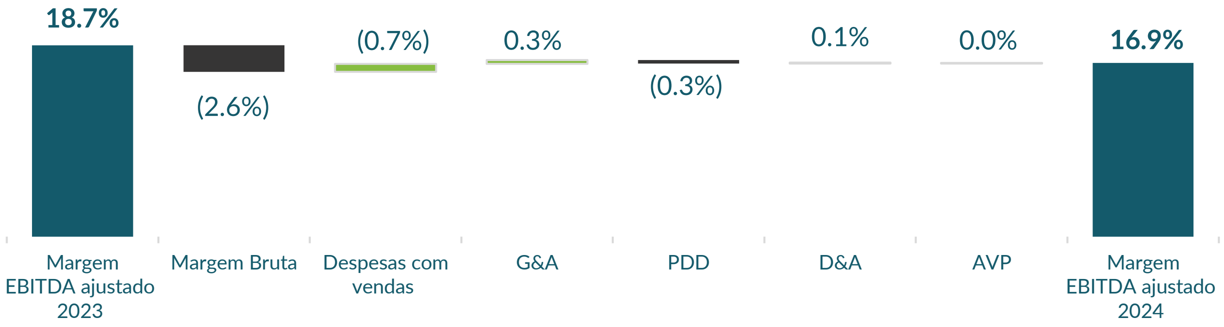
Adjusted EBITDA and Adjusted EBITDA Margin

The Company's adjusted EBITDA (excluding the adjustment to the present value of accounts receivable and non-recurring events) was R$ 133.3 million in 2024 (-6.0% vs. 2023), with an adjusted EBITDA margin of 16.9% (-1.8 p.p. vs. 2023), 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$, except %	4Q24	4Q23	Chg. %	2024	2023	Chg. %
Net result	46,370	41,264	12.4%	75,303	97,303	(22.6%)
(+) Income tax and social contribution	3,966	(10,367)	N/A	17,663	(2,989)	N/A
(+) Net financial income (loss)	(2,286)	2,342	N/A	(4,723)	4,664	N/A
(+) Depreciation and amortization	5,679	5,018	13.2%	21,907	20,248	8.2%
EBITDA (i)	**53,728**	**38,257**	**40.4%**	**110,149**	**119,226**	**(7.6%)**
EBITDA Margin (i)	21.0%	15.7%	5.3 p.p.	14.0%	15.8%	-1.8 p.p.
(+) Present value adjustment – PVA	7,609	6,555	16.1%	23,133	22,521	2.7%
Adjusted EBITDA (ii)	**61,337**	**44,812**	**36.9%**	**133,282**	**141,747**	**(6.0%)**
Adjusted EBITDA margin (ii)	24.0%	18.4%	5.6 p.p.	16.9%	18.7%	-1.8 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$	4Q24	4Q23	Chg. %	2024	2023	Chg. %
Interest income and discounts	1,291	1,110	16.3%	2,914	3,055	(4.6%)
Present value adjustment (i)	6,540	6,109	7.1%	22,539	24,437	(7.8%)
Income from financial investments	682	2,030	(66.5%)	3,127	6,066	(48.5%)
Interest expenses	(3,660)	(12,712)	(71.2%)	(15,770)	(37,199)	(57.6%)
Discounts granted	(1,064)	(1,660)	(35.9%)	(2,096)	(5,338)	(60.7%)
Interest on right of use	(677)	(718)	(5.7%)	(2,783)	(2,747)	1.3%
Tax on financial transactions (IOF) and other	(422)	(37)	1040.5%	(784)	(334)	134.7%
Exchange variation, net (ii)	(5,351)	7,239	N/A	(10,875)	24,157	N/A
Gains (losses) with derivatives (ii)	4,945	(3,703)	N/A	8,450	(16,762)	N/A
Net financial result	**2,286**	**(2,342)**	**N/A**	**4,723**	**(4,664)**	**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.

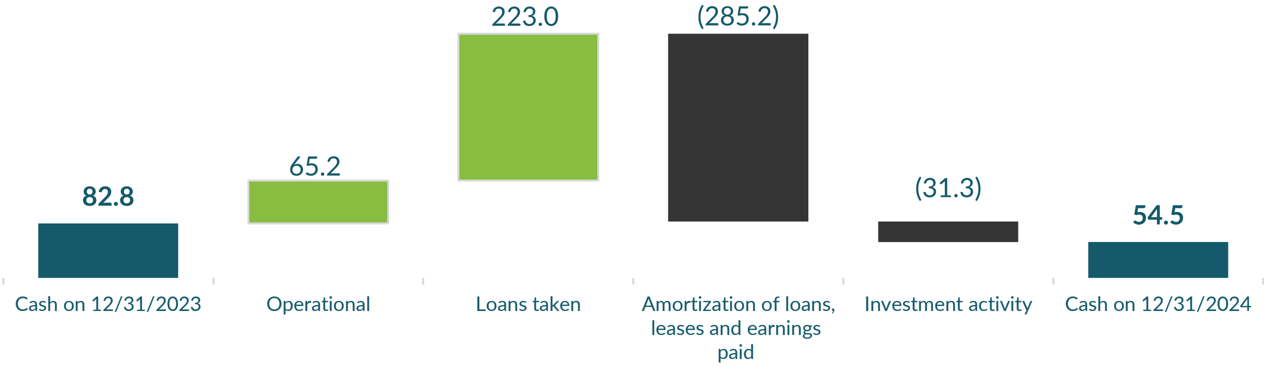
(ii) To protect itself against risks from exchange rate variations, the Company uses derivative hedging instruments, mainly foreign exchange swaps and NDFs (non deliverable forwards). NDFs are generally used to manage currency exposure on balance sheets, avoiding or minimizing the mismatch on accounts 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 4Q24 was positive at R$ 2.3 million (reversal of a negative result of R$ 2.3 million in 2023). In 2024, the result was positive by R$ 4.7 million (reversal of a negative result of R$ 4.7 million in 2023). The improvement in the result for the period is mainly attributed to the reduction in the average gross debt for the year 2024 (-13.7% vs. 2023) and the decrease in the interest rate in the same period, resulting in lower financial charges. In 2023, the interest liabilities item included R$4.3 million related to Income Tax Withholding (IRRF) on interest on equity amounts. In 2024, the total IRRF on proceeds of the same nature was allocated to the current Income and Social Contribution item in the Income Statements (DRE).

Cash flow management and indebtedness

Cash flow management

Cash flow (R$ million)



In thousands of R$	4Q24	4Q23	Chg. %	2024	2023	Chg. %
Cash generation	(5,371)	17,679	N/A	(28,356)	(5,801)	388.8%
Operating activities	(20,073)	20,027	N/A	65,157	146,705	(55.6%)
Investments	(5,507)	(11,522)	(52.2%)	(31,270)	(52,880)	(40.9%)
Financing	20,209	9,174	120.3%	(62,243)	(99,626)	(37.5%)
Cash and cash equivalents at beginning of period	59,844	65,150	(8.1%)	82,829	88,630	(6.5%)
Cash and cash equivalents at end of period	54,473	82,829	(34.2%)	54,473	82,829	(34.2%)

The cash variation in 2024 was negative by R$ 28.4 million due to the amortization of financing, which reached R$ 62.2 million (-37.5% vs. 2023) and investments, which totaled R$ 31.2 million (-40.9% vs. 2023), partially offset by operating activities, which totaled R$ 65.2 million (-55.6% vs. 2023).

Indebtedness

The Company's gross debt reached R$ 199.5 million in 2024 (+19.1% vs. 2023), while net debt registered R$ 145.0 million (+71.2% vs. 2023). The net debt/EBITDA ratio came to 1.09x (+0.49x vs. 2023) mainly due to Adjusted EBITDA reduction and the increase in net debt in the period.

In thousands of R$, except %	2024	2023	Chg. %
Loans and financing (current)	132,058	167,549	(21.2%)
Loans and financing (non-current)	67,440	-	N/A
Gross debt	**199,498**	**167,549**	**19.1%**
(-) Cash and cash equivalents	(54,473)	(82,829)	(34.2%)
Net debt (i)	**145,025**	**84,720**	**71.2%**
LTM Adjusted EBITDA	*133,282*	*141,747*	*(6.0%)*
Net Debt/LTM EBITDA	**1.09x**	**0.60x**	**0.49x**

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

CAPEX

Investments in CAPEX reached R$ 6.2 million in 4Q24 (-48.1% vs. 4Q23) and R$ 32.8 million in 2024 (-34.7% vs. 2023). CAPEX investments reached R$6.2 million in 4Q24 (-48.1% vs. 4Q23) and R$32.8 million in 2024 (-34.7% vs. 2023). The reduction in CAPEX in the fourth quarter and in 2024 reflects the conclusion of the most intense investment cycle in the biologicals plant. The company currently operates with idle capacity in this unit and does not anticipate significant investments in the short term. The highlights of the year were three strategic projects, which together represented 35% of total CAPEX. The remaining resources were directed to several maintenance and improvement projects aimed at the efficiency of the industrial park.

Macrobiological plant

The search for innovative solutions that drive technology, improve efficiency in pest control and promote sustainable alternatives is at the heart of Vittia's investments in the macrobiologicals line. In the first quarter of 2024 (1Q24), R$0.9 million was invested, totaling R$6.8 million in this new operation, completed in the period. These resources were allocated to the construction of one of the largest and most modern biofactories, in addition to a Research, Development and Innovation (R&DI) center for macrobiological pesticides. Located in Artur Nogueira/SP, the plant aims to improve advanced technologies, incorporating Industry 4.0 tools, with a focus on automation, process optimization and traceability.

Administrative Office

In 2024, R$2.3 million was invested in the second phase of the implementation of the administrative office in Ribeirão Preto. Located in the Dabi Business Park business center, this phase was inaugurated in November 2024. With the end of this phase, the office now has 1,000 m² of built area, housing the areas of marketing, market development, Board of Directors, among others. In total, R$4.3 million was invested in the administrative structure.

Microbiological production plant

In 2024, R$8.2 million was invested in expanding the production capacity of biological pesticides through submerged fermentation. This expansion aims mainly to increase our operational flexibility, allowing optimized production for new microorganisms. The first commissioning tests began in June 2024, and the production of the first batches took place in July of the same year.

VITTIA

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 4Q24, we had 62 R&DI professionals, 35 of whom were exclusively dedicated to this area.

In 2024, the Company invested R$28.8 million in research and development, which represents a reduction of 1.1% compared to the same period of the previous year. This amount corresponds to 3.7% of the Company's net revenue (-0.1 p.p. vs. 2023).

Research and Development Investments

In thousands of R$	4Q24	4Q23	Chg. %	2024	2023	Chg. %
Biological products	5,645	5,632	0.2%	21,166	21,438	(1.3%)
Fertilizers	2,337	1,997	17.0%	7,599	7,647	(0.6%)
Total	**7,982**	**7,629**	**4.6%**	**28,765**	**29,086**	**(1.1%)**
Capex	768	593	29.5%	2,399	1,171	104.8%
Opex	7,214	7,036	2.5%	26,366	27,914	(5.5%)
Net revenue (%)	3.1%	3,1%	0.0 p.p.	3.7%	3.8%	-0.1 p.p.

Key developments

In 2024, Vittia received 13 new recommendations for registered biological uses/targets and registered 1 new product.

Corporate Governance

At RCA, held on January 31, 2024, Mr. Gilmar Chbâne Bosso presented his letter of resignation from the position of Effective Member of the Board of Directors, with immediate effect. Mr. Gilmar made relevant contributions to the Company during his term as Member of the Board of Directors, a position for which he had been elected at the Ordinary General Meeting held on April 28, 2023.

At the AGM/EGM held on April 25, 2024, Mr. Fabio Torretta was elected to the position of Effective Member of the Board of Directors for a term of 2 years counting from the AGM/EGM date.

In RCA held on May 14, 2024, the Company decided to create the Strategic Growth Committee, which is composed of Mr. Fabio Torretta, Mr. Edgar Zanotto and Mr. Rodrigo Agnesini.

On November 7, 2024, Mr. Matheus Viotto submitted a resignation letter from his position as Industrial Director, effective as of November 13, 2024.

Human Resources

We ended 2024 with 1,171 employees, compared to 1,278 in the previous quarter (-8.4% vs. 3Q24 and -0.5% vs. 4Q23). 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 12/31/2024, by 150.3 million common shares (ON), of which 63.6% belonged to controlling shareholders, 3.2% the Company's management, 32.9% were in free circulation on the market ("free float") and 0.3% were shares held in treasury.

Market cap: At the end of the quarter, VITT3 share was priced at R$ 5.40, representing a market cap of R$ 811.7 million, compared to R$ 880.3 million at the end of the previous quarter, reduction of 7.8% or R$ 68.6 million.

Free-float Breakdown: At the end of 4Q24, the free float was distributed as follows: individual investors held 9.4% (vs. 10.0% in 3Q24), local institutional investors held 88.7% (vs. 87.7% in 3Q24), and foreign investors held 1.9% (vs. 2.3% in 3Q24).

Number of shareholders: At the end of the quarter, the Company had 4.1 thousand shareholders, compared to 4.3 thousand at the end of 3Q24, reduction of 4.4%.

Average Daily Trading Volume ("ADTV"): The average daily trading volume was R$ 1.6 million in 4Q24, compared to R$ 2.6 million in the previous quarter, a reduction of R$ 0.9 million or 36.0%.

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.

In a RCA meeting held on 10/17/2024, the declaration of distribution of JCP calculated in the period from January to October 2024 was approved, in the gross amount of R$ 22.3 million (R$ 0.14836660 per share), calculated on the Company's Net Equity for the fiscal year ended on December 31, 2023 - to be attributed to the mandatory minimum dividend - based on the shareholding position on 10/23/2024 and 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 02/07/2024, it was announced by the Company that the Board of Directors approved the 3rd Share Buyback Program, with a number of shares to be acquired of up to 4,500,000 common shares, representing, on that date, approximately 9.1% of the outstanding shares issued by the Company, with a maximum term of 12 months. On 10/03/2024, the 3rd Share Buyback Program was concluded due to the acquisition of all shares subject to the program, at an average price of R$5.62.

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 addition, also on October 4, 2024, the Company announced the cancellation of 4,400,000 common shares issued by the Company held in Treasury, acquired under the Company's 3rd share buyback program, without reducing the share capital, especially for the purposes of Article 9 and Article 10 of CVM Resolution No. 77, of March 29, 2022 ("CVM Resolution No. 77/22"), against the available retained earnings reserves, excluding the balances of reserves indicated in item I of paragraph 1 of Article 8 of CVM Resolution No. 77/22. As a result, the Company's share capital is now divided into 150,314,018 shares.

In 2024, the Company repurchased shares totaling R$ 39.6 million, including fees and brokerage, considering shares repurchased under the 2nd, 3rd and 4th Share Buyback Programs. At the end of February, the Company had 1,138,279 shares held in treasury.

Basic Financial Statements

Income Statement for the Year – 4Q24 vs. 4Q23 e 2024 vs. 2023

Income Statement (R$ thousand)	4Q24	4Q23	Var %	2024	2023	Var %
Net revenue	**255,788**	**243,298**	**5.1%**	**786,619**	**756,109**	**4.0%**
Sales costs	(161,487)	(158,361)	2.0%	(520,828)	(480,926)	8.3%
Gross profit	**94,301**	**84,937**	**11.0%**	**265,791**	**275,183**	**(3.4%)**
Gross margin	36.9%	34.9%	+2.0 p.p.	33.8%	36.4%	-2.6 p.p.
Selling expenses	(21,054)	(24,155)	(12.8%)	(79,735)	(82,157)	(2.9%)
Provision for expected credit losses	(1,445)	(354)	308.2%	(358)	2,268	N/A
General and administrative expenses	(25,925)	(27,129)	(4.4%)	(100,319)	(98,573)	1.8%
Other net operating income (expenses)	2,173	(60)	N/A	2,864	2,257	26.9%
SG&A expenses	**(46,251)**	**(51,698)**	**(10.5%)**	**(177,548)**	**(176,205)**	**0.8%**
Operating profit	**48,050**	**33,239**	**44.6%**	**88,243**	**98,978**	**(10.8%)**
Financial income	14,671	16,786	(12.6%)	40,857	59,728	(31.6%)
Financial expenses	(12,385)	(19,128)	(35.3%)	(36,135)	(64,393)	(43.9%)
Financial result	**2,286**	**(2,342)**	**N/A**	**4,723**	**(4,665)**	**N/A**
Profit (loss) before income tax and social contribution	**50,336**	**30,896**	**62.9%**	**92,966**	**94,314**	**(1.4%)**
Current and Deferred Income Tax and Social Contribution	(3,966)	10,367	N/A	(17,663)	2,989	N/A
Result for the period	**46,370**	**41,263**	**12.4%**	**75,303**	**97,303**	**(22.6%)**
Net margin	18.1%	17.0%	+1.1 p.p.	9.6%	12.9%	-3.3 p.p.

Cash Flow Statements – 2024 vs. 2023

In thousands of R$, except %	2024	2023
Cash Flow from Operating Activities		
Result for the period	75,303	97,303
Adjustments for:		
Depreciation and amortization	21,907	20,248
Residual cost of sold/written-off fixed assets	1,838	645
Current taxes	13,309	1,323
Deferred taxes	4,354	(4,312)
Provision for bonus	3,571	-
Provision for commissions	10,088	10,232
Interest and monetary variations on loans and financing	15,713	20,986
Interest on lease liabilities	2,554	2,782
Present value adjustment variation	700	(1,916)
Provision for doubtful accounts	358	(2,268)
Losses with bad debts	-	(2,461)
Fair value of derivate financial instruments	(8,450)	16,762
Provision for contingencies	554	(75)
Exchange Variation	10,965	(23,328)
Change in working capital		
Increase in trade receivables	(35,248)	46,301
Increase in inventories	(6,947)	24,807
Increase (decrease) in taxes recoverable	(3,162)	2,981
Increase in advances to suppliers	(2,709)	7,930
(Increase) decrease in other receivables	(1,865)	799
Increase (decrease) in suppliers	(1,552)	(9,047)
Increase (decrease) in payroll and social security charges	352	(2,298)
Increase in taxes and contributions payable	(3,103)	(7,043)
Increase in advances from customers	(605)	(6,847)
Increase in other accounts payable	(1,906)	1,781
Cash generated by operations	**96,019**	**195,285**
Income tax and social contribution paid	(5,748)	(15,132)
Interest paid on lease liabilities	(2,554)	(2,782)
Interest paid on loans and financing	(22,560)	(30,666)
Net cash from operating activities	65,157	146,705

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Cash Flow Statements – 2024 vs. 2023 *(continued)*

Cash flows from investing activities		
Receivables from the sale of fixed assets	1,330	1,223
Investment acquisition	-	2,217
Acquisition of investments	-	(5,336)
Acquisition of fixed assets	(32,753)	(50,129)
Increase in intangible assets	153	(855)
Net cash flow used in investing activities	**(31,270)**	**(52,880)**
Cash flows from financing activities		
Loans and financing raised	223,000	107,286
Payment of lease liabilities	(5,885)	(4,615)
Payment of loans and financing	(195,169)	(158,293)
Realized derivative financial instruments	(6,409)	(11,796)
Acquisition of treasury shares	(39,589)	(2,085)
Dividends paid	(38,191)	(30,123)
Net cash flows generated by financing activities	**(62,243)**	**(99,626)**
Increase (decrease) in cash and cash equivalents, net	**(28,356)**	**(5,801)**
Cash and cash equivalents at the beginning of the period	**82,829**	**88,630**
Cash and cash equivalents at the end of the period	**54,473**	**82,829**

Balance Sheet as of December 31, 2024 and December 31, 2023

In thousands of R$, except %	2024	2023
Assets		
Current assets	590,289	571,633
Cash and cash equivalents	54,473	82,829
Derivative Financial Instruments – Assets	4,155	-
Trade receivables	337,383	304,177
Inventories	161,284	154,337
Taxes recoverable	14,756	11,496
Current tax asset	7,199	13,519
Advances to suppliers	4,489	1,780
Other receivables	6,550	3,495
Non-current assets	362,889	354,124
Non-current receivables	**21,387**	**27,480**
Trade receivables	3,066	1,808
Taxes recoverable	5,657	6,757
Deferred tax asset	11,277	15,630
Other receivables	1,387	3,285
Permanent	**341,502**	**326,644**
Investments	256	256
Fixed assets	294,961	278,947
Right of use	31,041	30,008
Intangible assets	15,244	17,433
Total assets	953,178	925,757
Liabilities and equity		
Current liabilities	221,417	277,657
Suppliers	15,182	16,734
Loans and financing	132,058	167,549
Derivative Financial Instruments	107	10,116
Payroll and social security charges	21,810	17,908
Taxes and contributions payable	4,258	4,434
Current tax liabilities	5,164	431
Advances from customers	5,702	6,307
Dividends to distribute and interest on equity	22,200	38,297
Lease liability	4,878	4,598
Other accounts payable	10,058	11,283
Non-current liabilities	96,844	27,728
Loans and financing	67,440	-
Taxes and contributions payable	-	289
Provision for contingencies	602	48
Lease liability	28,802	27,391
Total equity attributable to controlling shareholders	634,772	620,370
Non-controlling interests	145	2
Total liabilities	318,261	305,385
Total liabilities and equity	953,178	925,757

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