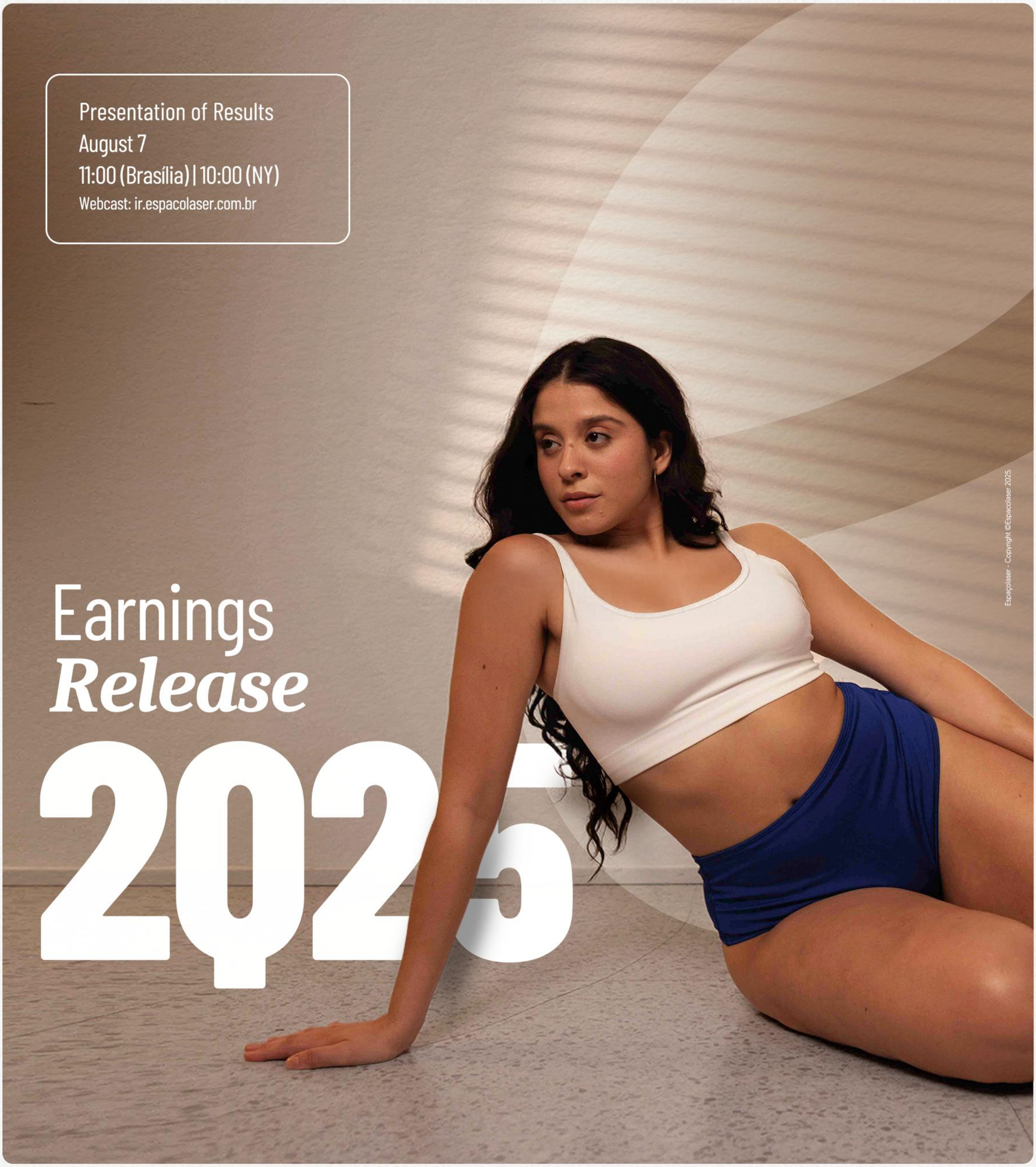
espaçolaser



Presentation of Results
August 7
11:00 (Brasília) | 10:00 (NY)
Webcast: ir.espacolaser.com.br

Earnings *Release*

2Q25

São Paulo, August 6, 2025 – MPM Corpóreos S.A. (B3: ESPA3), herein referred to as "Espaçolaser" or the "Company," announces today its results for the second quarter of 2025 (2Q25). The Company's financial information is presented based on consolidated figures, in reais, in accordance with the Brazilian Corporation Law and the accounting practices adopted in Brazil (BRGAAP), and in compliance with the International Financial Reporting Standards (IFRS), except where otherwise indicated.

To ensure a better understanding of the Company's performance in the periods, certain non-recurring effects were excluded, as well as the impacts of IFRS 16. The reconciliation of the figures with the Financial Statements is presented in each section.

Operational and Financial **Highlights**

SWS of **R$384.5 million** in 2Q25, growth of **+9.6%,** and of **R$836.5 million** in the 1st half, up **11.7%.**

Same-Store Sales up **+7.7%** in the quarter, and growth of **+9.7%** in the 1st half, up **11.1 p.p.** against 1H24.

Increase of **8.1%** in the average ticket compared to 2Q24, and of **15.8%** compared to 1H24.

Net revenues of **R$266.9 million** in 2Q25, growth of **7.2%**, and **R$556.6 million** year-to-date, a growth of **6.3%.**

Adjusted gross income of **R$100.7 million** in 2Q25 (**+11.2%**), with adjusted gross margin of **37.7%.** In the 1st half, adjusted gross income was **R$219,7 million.**

Adjusted EBITDA of **R$64.6 million** in 2Q25, growth of **13.8%,** and adjusted EBITDA margin of **24.2%.** In the 1st half, Adjusted EBITDA was **R$144.8 million** and the margin was **26.0%.**

Net debt fell 5.3% (R$30.9 million) against 2Q24, with a **reduction in leverage**, reaching **1.97x** net debt/EBITDA, compared to **2.22x** in 2Q24.

Operating cash generation of **R$62.7 million** in 2Q25, **up 4.2%,** and EBITDA-to-cash conversion of **97.0%.**

In 2Q25, adjusted net income was **R$8.8 million**, up **82.3%** against 2Q24. In accounting terms, net income grew **63.4%** in 2Q25.

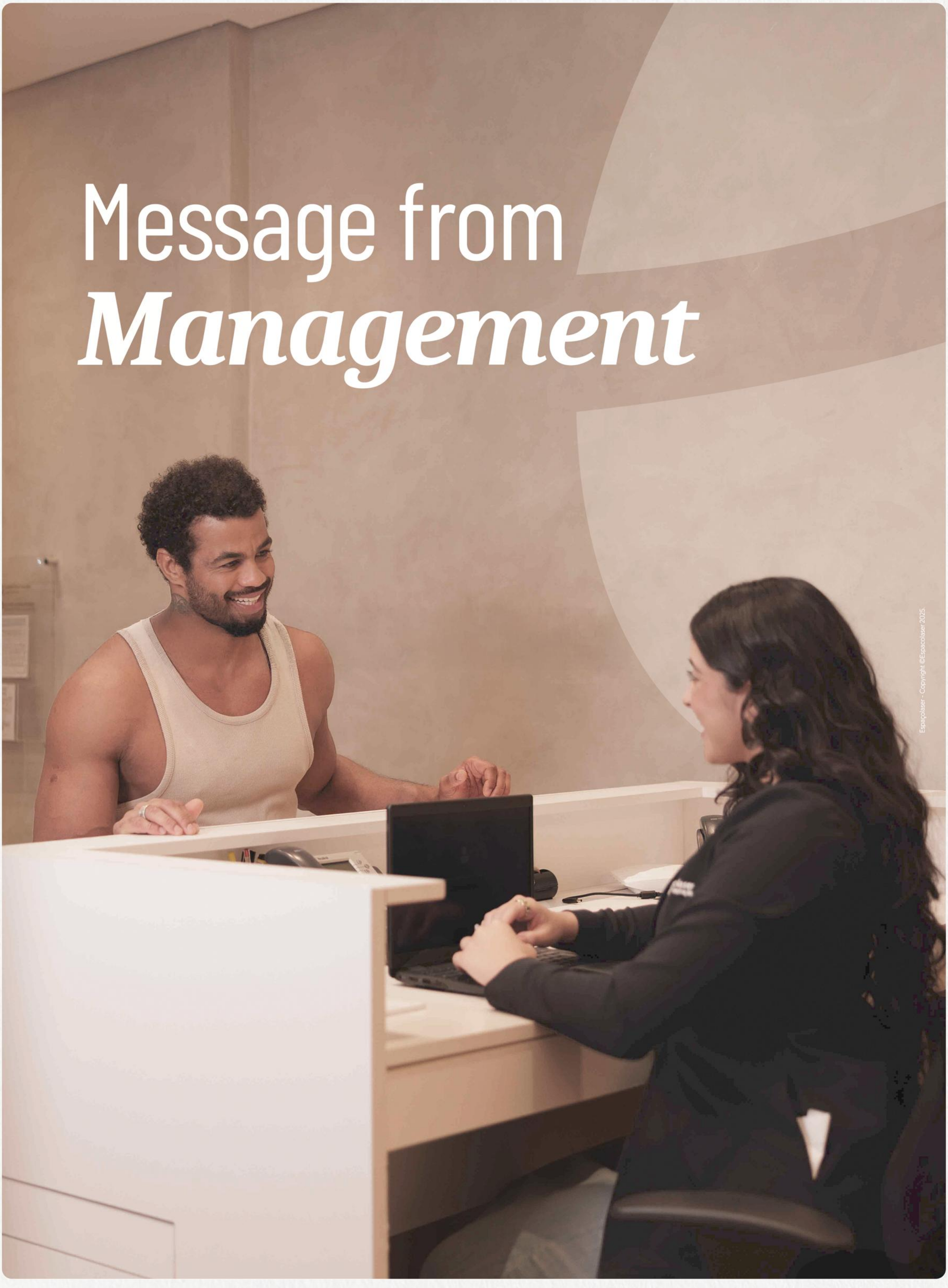
Highlights

R$ thousands Except when indicated	2Q25	2Q24	Var.	1H25	1H24	Var.
Operational Highlights						
Number of Espaçolaser Brazil Stores	806	798	8	806	798	8
Number of International Stores	73	60	13	73	60	13
Number of Stores of Espaçolaser Group	**879**	**858**	**21**	**879**	**858**	**21**
Espaçolaser NPS	86.0	86.3	(0.3 p.p.)	86.5	86.0	0.5 p.p.
Espaçolaser System-Wide Sales[1]	384,460	350,673	9.6%	836,480	748,922	11.7%
Same-store sales (SSS)[2] - YoY Evolution	7.7%	2.2%	5.5 p.p.	9.7%	(1.4%)	11.1 p.p.
Espaçolaser clients by gender - Women	87.6%	87.0%	0.6 p.p.	87.7%	86.8%	0.9 p.p.
Espaçolaser clients by gender - Men	12.4%	13.0%	(0.6 p.p.)	12.3%	13.2%	(0.9 p.p.)

R$ thousands Except when indicated	2Q25	2Q24	Var.	1H25	1H24	Var.
Financial Highlights						
Gross Revenues	349,326	326,396	7.0%	721,968	683,768	5.6%
Cancellations	(40,699)	(35,281)	15.4%	(76,832)	(71,085)	8.1%
Cancellations (% of Gross Revenue)	11.7%	10.8%	0.8 p.p.	10.6%	10.4%	0.2 p.p.
Net Revenues[3]	266,862	248,900	7.2%	556,585	523,701	6.3%
Gross Income[4]	100,660	90,558	11.2%	219,677	203,501	7.9%
Gross Margin (%)	37.7%	36.4%	1.3 p.p.	39.5%	38.9%	0.6 p.p.
Adjusted EBITDA[5]	64,601	56,790	13.8%	144,776	130,626	10.8%
Adjusted EBITDA Margin (%)	24.2%	22.8%	1.4 p.p.	26.0%	24.9%	1.1 p.p.
Accounting EBITDA (IFRS-16)	65,181	62,379	4.5%	138,986	135,934	2.2%
Adjusted Net Income[6]	8,822	4,840	82.3%	31,711	18,082	75.4%
Net Accounting Income	2,104	1,287	63.5%	14,212	6,844	107.6%
Adjusted Net Margin (%)	3.3%	1.9%	1.4 p.p.	5.7%	3.5%	2.2 p.p.
Adjusted Operating Cash Flow[7]	62,653	60,105	4.2%	112,846	106,259	6.2%
Adjusted Operating Cash Flow/Adjusted EBITDA (%)	97.0%	105.8%	(8.9 p.p.)	77.9%	81.3%	(3.4 p.p.)
Net Debt/LM EBITDA (x)	1.97x	2.22x	(0.24x)	1.97x	2.22x	(0.24x)

1 – "System-wide Sales" corresponds to total gross sales of Espaçolaser units, as if the Company held 100% equity interest in all Espaçolaser stores (including franchises).
2 – "Same-Store Sales" corresponds to gross sales of stores that were already open in the same period of the previous year, in order to track evolution without considering the expansion of stores in the period.
3 – Gross revenues and net revenues for the year 2024 were adjusted to consolidate the result of Colombia's operations for January 2024; (ii) 2025 net revenues were adjusted for non-recurring factors relating to cancellations.
4 - Gross Income adjusted for: (i) consolidation of the result of operations in Colombia for 2024; (ii) exclusion of costs classified as non-recurring; and (iii) exclusion of the effects relating to IFRS 16. In 1Q25, we adjusted the Gross Income in 1Q24 in the amount of R$0.7 million, in order to accurately reflect the allocation of non-recurring impacts, according to their accounting nature.
5 – Adjusted EBITDA for (i) Colombia's result for January 2024; (ii) exclusion of non-recurring costs and expenses; and (iii) elimination of IFRS-16-related effects. EBITDA (EBITDA – Earnings Before Interest, Income Taxes, Depreciation and Amortization, including Social Contribution on Net Income) is a financial metric not provided for in the accounting standards, calculated by the Company in accordance with CVM Resolution No. 156, of August 1, 2022. EBITDA is made up of the Company's net income, plus net financial income, taxes on income, and depreciation and amortization expenses. Adjusted EBITDA corresponds to adjusted EBITDA to exclude effects of non-recurring results and the impact arising from the application of IFRS 16 – Leases. The Company understands that the disclosure of Adjusted EBITDA is important to provide a clearer and more representative view of operating cash generation, reflecting the recurring performance of the business and facilitating a comparison with previous periods and with other companies in the sector. Please note that Adjusted EBITDA is not a measure of performance recognized by IFRS standards, and its methodology and composition may vary among companies, which may limit the comparability of the results disclosed.
6 – Adjusted Net Income for: (i) Colombia's result for January 2024; (ii) exclusion of non-recurring costs and expenses; and (iii) elimination of IFRS-16-related effects.
7 - The Adjusted Operating Cash Flow is calculated based on net cash from/(used in) operating activities, less the impact of the financial result for the year.

Message from *Management*



In the second quarter of 2025, we advanced towards the year's priorities in line with our strategic plan, reflecting the consistency of our execution and the growing maturity of our business model.

The period consolidated a trajectory of price recovery, with focus on the evolution of the main commercial metrics. System-wide sales reached R$384.5 million in the quarter, up 9.6% compared to 2Q24, and R$836.5 million in the 6-month period, representing an increase of 11.7%. Same-store sales also accelerated, reaching 7.7% in the quarter, up 5.5 p.p. compared to 2Q24, and ending the semester at 9.7%, compared to a performance of (1.4%) in the same period of the previous year, which represents a gain of 11.1 p.p. in the annual comparison.

Growth was driven by a commercial strategy based on continuous price adjustments and improvement of the mix, resulting in an increase of 8.1% in the average ticket in the quarter compared to 2Q24, and of 15.8% in the 6-month period.

Simultaneously, we continued our efforts to improve our clients journey. We improved the client acquisition process with the digitalization of the referral program, which is now available in an online environment, reducing friction and contributing to a more agile and efficient conversion journey. As a result, we observed a growth of approximately 22.9% in the average number of referrals per store/day compared to 2Q24, which also contributes to the reduction in CAC. We continue to observe a more satisfied and engaged client profile, as evidenced by the NPS of 86.0 in 2Q25, reinforcing a greater propensity to recommend our services and, in many cases, expand treatment areas on the first visit.

In practice, this indicates that we are better monetizing our client base and potential clients, both through new funding and by making better use of our portfolio. We continue to have traditionally high demand for areas such as the legs, while we observe a significant increase in demand for more complete treatments in intimate body areas. The new combo that includes three areas has already surpassed, in sales, the traditional combo of two areas, indicating a change in behavior and a greater appreciation of more comprehensive protocols.

In addition, we continue to advance in the optimization of the agendas that were implemented over the last periods. The highlights include the reduction of combos, the expansion of the *no-show* project - which now considers absences without prior notice (less than 24 hours in advance) from the first occurrence - and a more efficient use of available times. As a result of these measures, the number of cancellations reported more than 24 hours in advance went from 6 at the beginning of 2024, to 14 per day. This change in behavior has allowed us to reorganize the agenda with more predictability and occupy these times with new appointments, contributing to the increase in the operational efficiency of the units.

This combination of commercial strategy, higher funding and client journey reflected positively on our financial results. Net revenues totaled R$266.9 million in the quarter, an increase of 7.2% compared to the same period of the previous year. In the six-month period, it reached R$556.6 million, up 6.3%.

Adjusted EBITDA totaled R$64.6 million in the quarter, an increase of 13.8%, with a margin of 24.2%. In the first half of the year, the indicator totaled R$144.8 million, an increase of 10.8% compared to 1H24. Adjusted net income reached R$8.8 million in 2Q25, up 82.3%, ending the six-month period at R$31.7 million, an increase of 75.4%.

Cash generation remained robust, with adjusted operating cash flow of R$62.7 million in the quarter, and R$112.8 million in the six-month period, representing growth of 4.2% and 6.2%, respectively. EBITDA to cash conversion was 97.0% in the quarter and 77.9% in the six-month period, reinforcing the strength of our financial model.

EBITDA Margin

Adjusted EBITDA of R$84.6 million

24.2%

LEVERAGE

Net Debt/Adjusted EBITDA

1.97x

+82.3%

Adjusted

Net Income

As a result of this financial discipline, we ended the quarter with leverage of 1.97x of net debt/adjusted EBITDA, compared to 2.22x in 2Q24, the lowest level in the last 13 quarters. It is worth noting that, even with an investment volume of R$11.4 million in the period, we managed to reduce net debt by R$ 6.4 million compared to 1Q25. On May 6, Moody's Local Brazil assigned an 'A.br' rating with stable outlook to our wholly owned subsidiary, Corpóreos Serviços Terapêuticos S.A., highlighting the financial strength and controlled risk profile of operations.

The institutional milestones of the period include the Investor Day, on April 15, when we made an in-depth presentation of the Company's strategic pillars and priority focuses for the next cycles. Among the projects discussed, the installation of epidermal cooling machines was highlighted, aimed at increasing the comfort of care. In 1Q25, these machines were already present in 165 owned stores. In 2Q25, we significantly accelerated this front, finishing the installation in 248 stores, equivalent to 44% of the system, which contributed to important operational gains and an increase in the standard of comfort, favoring the retention and reactivation of clients who are more sensitive to the procedure.

In addition to the growth in revenues and profitability, the quarter also saw advances on other strategic fronts. As part of our commitment to innovation and access, we maintained an intense routine of testing different technologies, including equipment aimed at higher phototypes and partnerships with local suppliers. We have maintained robust R&D activities, focusing not only on current needs, but also on preparing for the second wave of our strategy, exploring trends in the wellness market and assessing new opportunities.

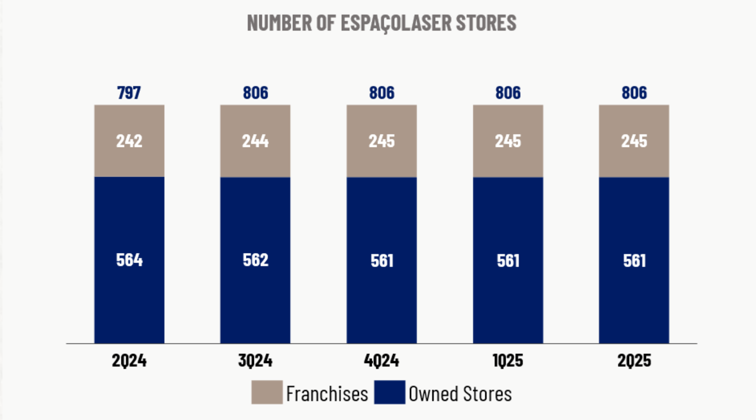
Continuing the governance strengthening process, we announced on June 2 the hiring of João Véras as our new Chief Operating Officer. His arrival represents a significant advance in the structuring of operational leadership, with a focus on standardizing processes, solving operational challenges, and continuously improving our clients' experience.

We ended the 1st half with stronger operations, a more structured team and a clearer positioning in the face of our opportunities. We are convinced that consistency in execution and focus on client experience will continue to be the main drivers of value creation.

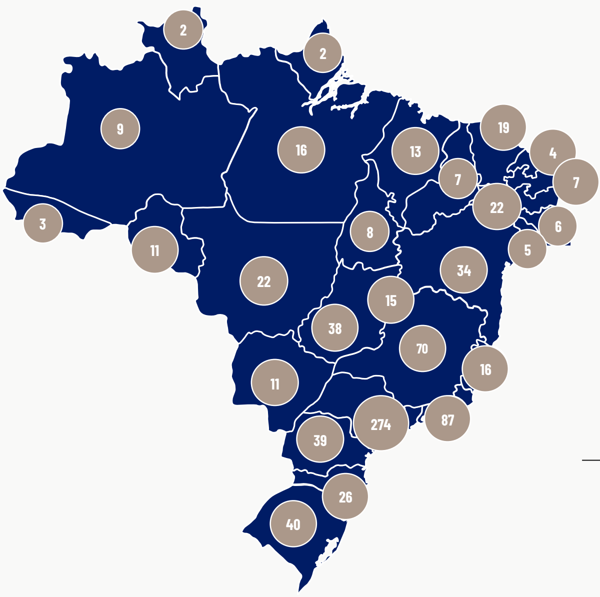
Espaçolaser Brazil

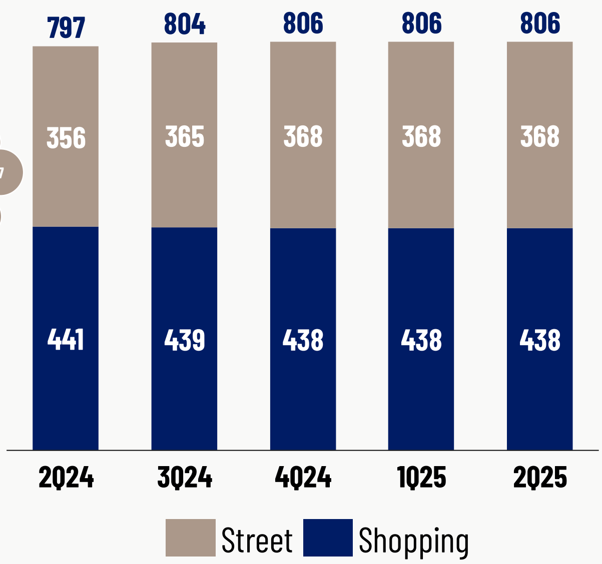
At the end of 2Q25, we had 806 Espaçolaser stores in Brazil, including 245 franchises and 561 owned stores.

Compared to 2Q24, our franchise base grew by 12 units, reflecting the expansion made over the last few quarters. Compared to 2Q24, the expansion of our presence occurred predominantly in the Midwest and Southeast regions, in terms of number of stores.



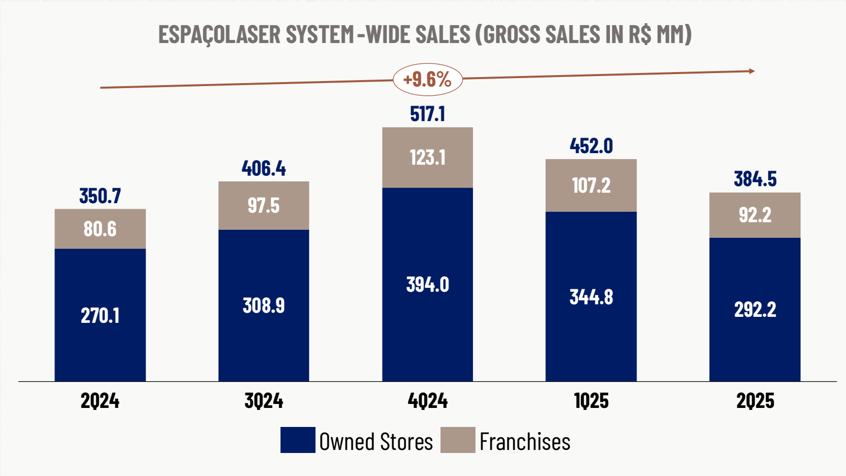
REGION	N	NE	CO	SE	S
2Q24	51	117	82	442	105
2Q25	51	117	86	447	105
Var. (#)	**0**	**0**	**4**	**5**	**0**

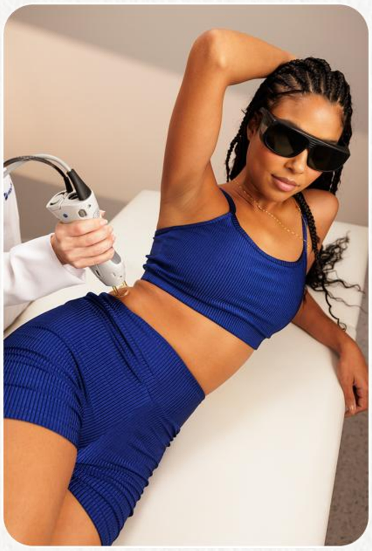




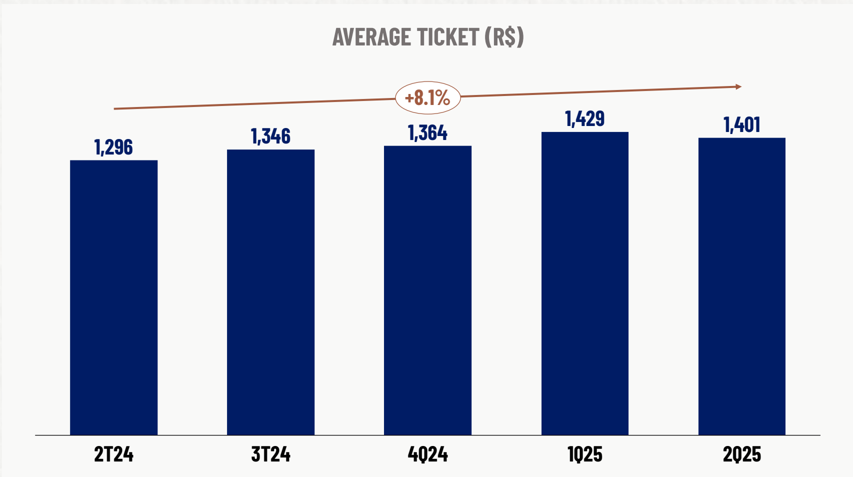
System-Wide Sales

Gross sales of the Espaçolaser network (*system-wide sales*) totaled R$384.5 million in 2Q25, a growth of 9.6% compared to 2Q24. Year-to-date, the increase was 11.7%. This performance mainly reflects the growth of the average ticket and the resilience of demand, despite price adjustments made over the last few quarters, as well as the expansion and strengthening of the franchise network, with an increase in the number of units and an improved performance of our franchisees.





Same-store sales registered solid growth of 7.7% *year-on-year*, reflecting the effectiveness of the business strategies adopted. Year-to-date, the indicator reached 9.7%.



Average Ticket

The average ticket reached R$ 1,401 in 2Q25, up 8.1% compared to 2Q24. The indicator follows a positive trajectory, reflecting the repositioning of the price list and the maintenance of discount levels.

Performance has also been driven by greater capture of value at the beginning of client relationship, with increased sales of higher value-added areas on the first purchase, reflecting greater confidence of clients in the brand and the decisive role of field teams in converting and qualifying sales.

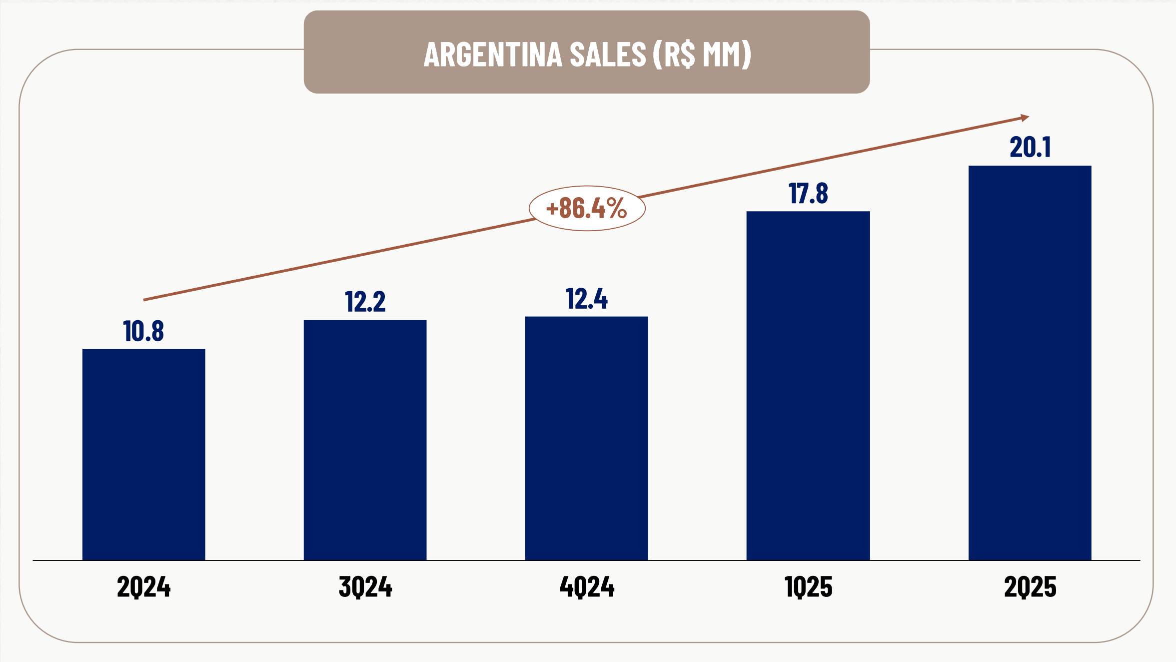
International Operations

Argentina

We have been present in Argentina since 2018, our first international market, under a joint-venture model. At the end of 2Q25, we had 28 units in the country, including 19 owned and 9 franchises.

With a more controlled inflation and gradual improvement in the economic outlook, our Argentine operations have shown consistent evolution in the main indicators. In the second quarter, the performance exceeded internal projections, driven by successful business initiatives, with emphasis on the *Hot Sale*, a large-scale promotional campaign held annually in May in the country, in addition to other targeted activations throughout the period.

As a result of this more favorable environment, the operations recorded gross sales of R$20.1 million, representing an increase of 86.4% in the annual comparison. In the same period, 95.2 thousand procedures were performed, or an increase of 25.2% compared to 2Q24.

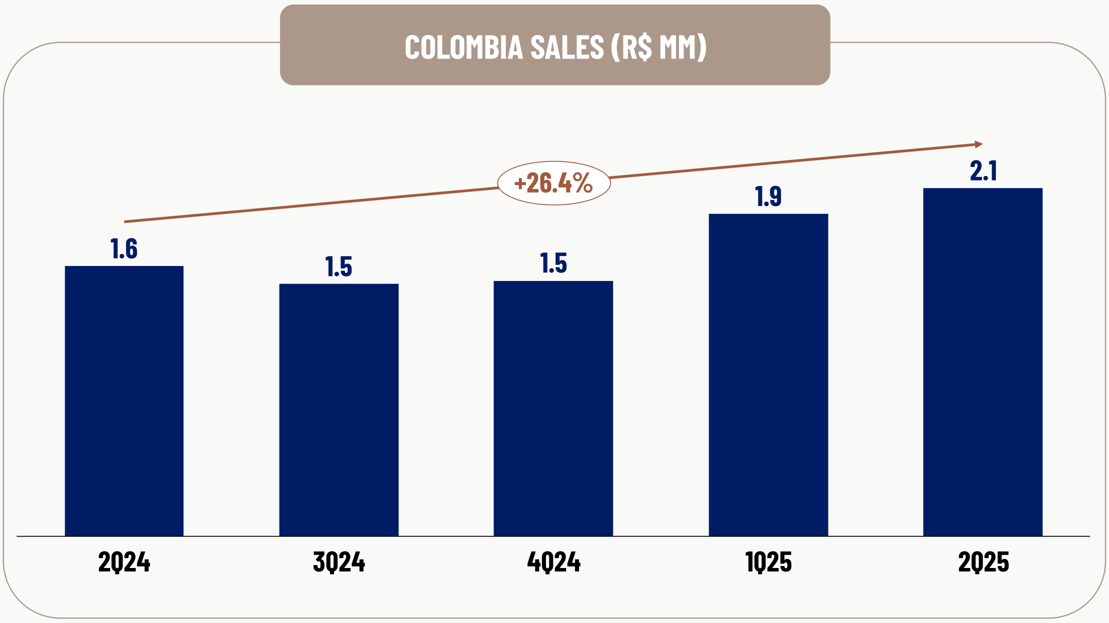


Colombia

We continued to post positive results in Colombia, with another quarter of sales growth. In the period, we opened a new store, totaling seven units in the country at the end of 2Q25.

Sales in 2Q25 totaled R$2.1 million, an increase of 26.4% compared to 2Q24. This result reflects the productivity gain of the stores, with greater efficiency in conversion, even in the face of a 7.3% reduction in the volume of procedures, which totaled 23.6 thousand in the quarter, against 25.5 thousand in the same period of the previous year. The combination of lower volume and higher revenues suggests a successful repositioning of the average ticket, with operations capturing higher value per treatment.

In addition to the inauguration of the new store, we implemented improvements in the store systems, reinforcing the evolution of the operational infrastructure in the country.

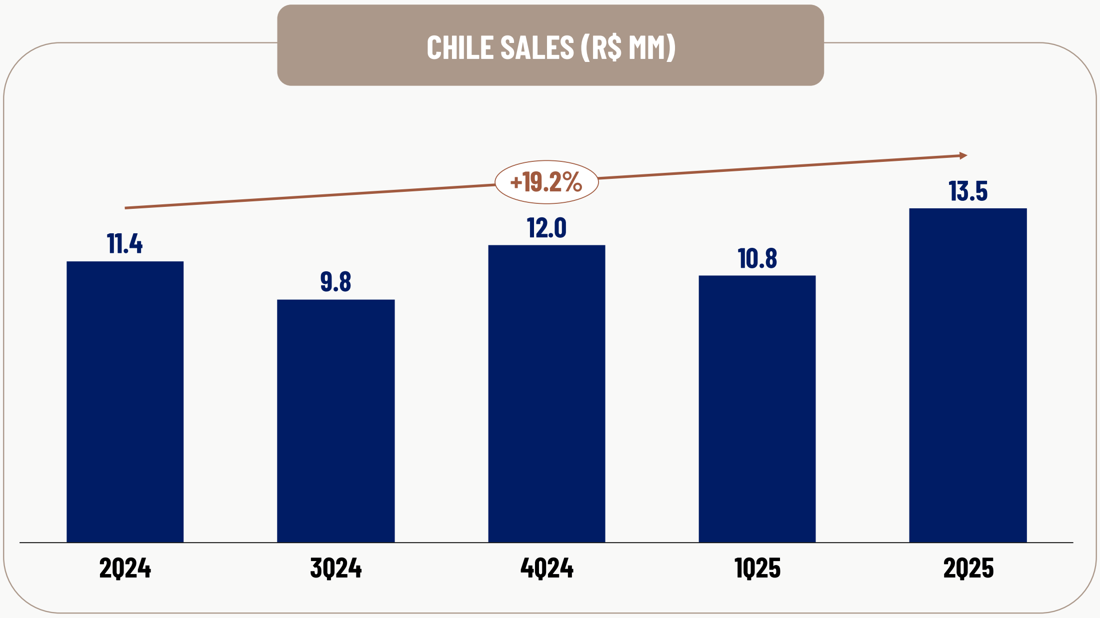


Chile

We started our operations in Chile in 2021, with the acquisition of control of the Cela group, a brand that shares with Espaçolaser the same excellence in services, technology and culture.

We ended 2Q25 with 37 stores in the country, including 18 owned and 19 franchises. In the quarter, we expanded our presence with the opening of three new franchises.

In 2Q25, the operations in Chile maintained a robust growth, with sales of R$ 13.5 million, an increase of 19.2% compared to 2Q24. The volume of procedures also increased, totaling 192.6 thousand appointments in the quarter. After taking the lead in the Chilean laser hair removal market in 2024, with the largest chain of stores in the sector, Espaçolaser has been maintaining this trajectory throughout 2025.

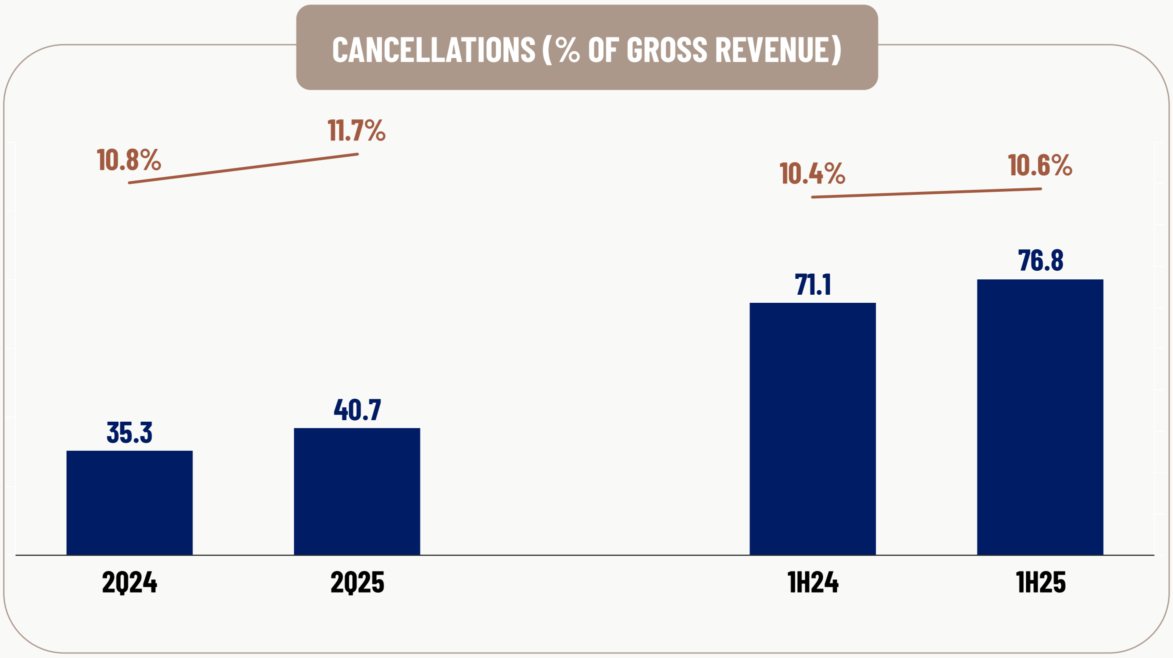


Financial Results

Gross Revenues and Cancellations

In 2Q25, the Company's gross revenues was amounted to R$349.3 million, an increase of 7.0% compared to the same period of the previous year. Year-to-date, we reached R$722.0 million, 5.6% above the R$683.8 million recorded in 2Q24.

In 2Q25, there was an increase of 0.9 p.p. in the cancellation indicator. Year-to-date, the increase was 0.2 p.p. As disclosed in 1Q25, the change in our cancellation recognition policy implemented at the beginning of the year resulted in a non-recurring impact by advancing the recognition of cancellations that, under normal conditions, would be accounted for in future periods. Thus, no significant impacts are expected for the other quarters of the year.



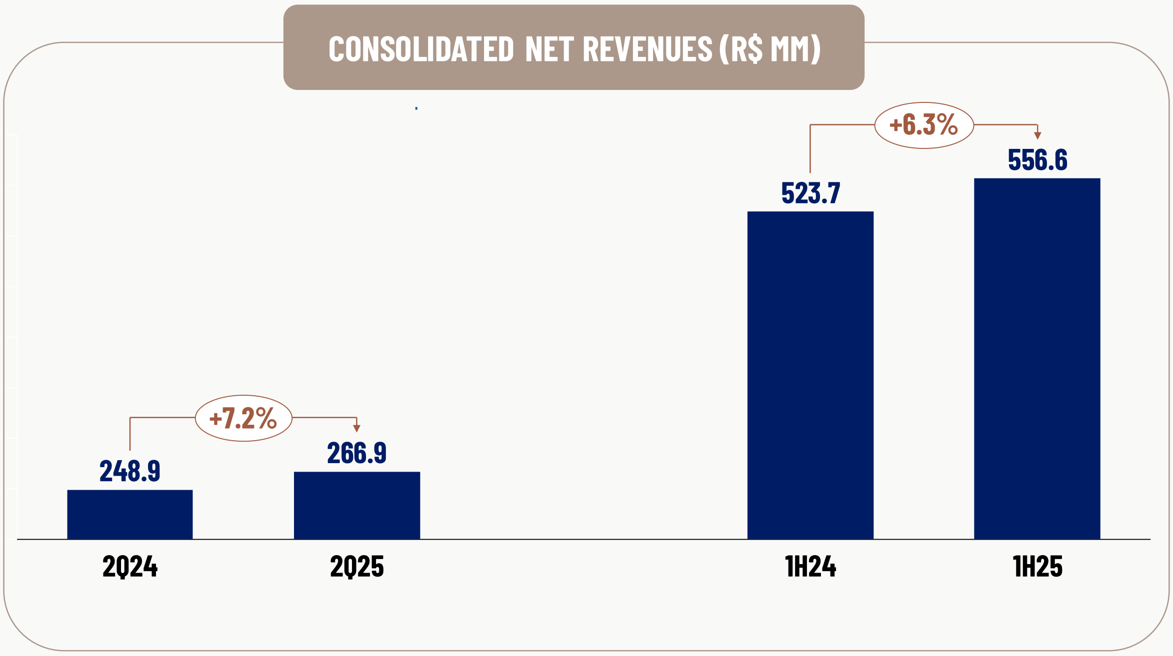
Adjusted Net Revenues

In 2Q25, the Company's net revenues totaled R$266.9 million, representing a growth of 7.2% compared to the same period of the previous year. Year-to-date, adjusted net revenues reached R$556.6 million, up 6.3% compared to the same period last year.

Net revenues in 1Q24 were adjusted to reflect the performance of our operations in Colombia in January, as the F3L group took over the operations in the country as of February.

As disclosed in 1Q25, as of that quarter, we adopted the immediate recognition of cancellations at the moment that they become effective. With this change, accountings are more aligned with the operational reality, which improved the timeliness and transparency of the indicators. As a result of this change, we recorded a non-recurring impact of R$7.6 million in the quarter, with no expectation of significant impacts in the coming periods.

R$ thousands Except when indicated	2Q25	2Q24	Var.	1H25	1H24	Var.
Net Revenues	**259,218**	**248,900**	**4.1%**	**538,578**	**522,461**	**3.1%**
(+) Colombia Result Impact	-	-	n.a.	-	1,240	n.a.
(+) Non-Recurring (Cancellations)	7,644	-	-	18,007	-	n.a.
Adjusted Net Revenues	**266,862**	**248,900**	**7.2%**	**556,585**	**523,701**	**6.3%**



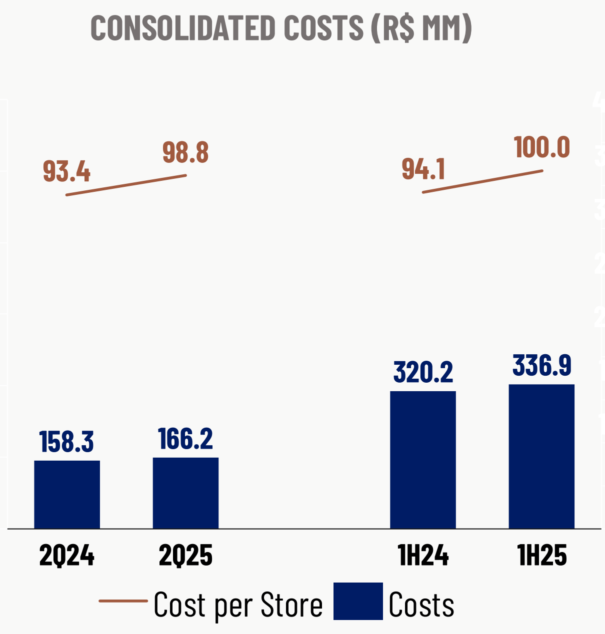
Costs of Services Provided and Adjusted Gross Income

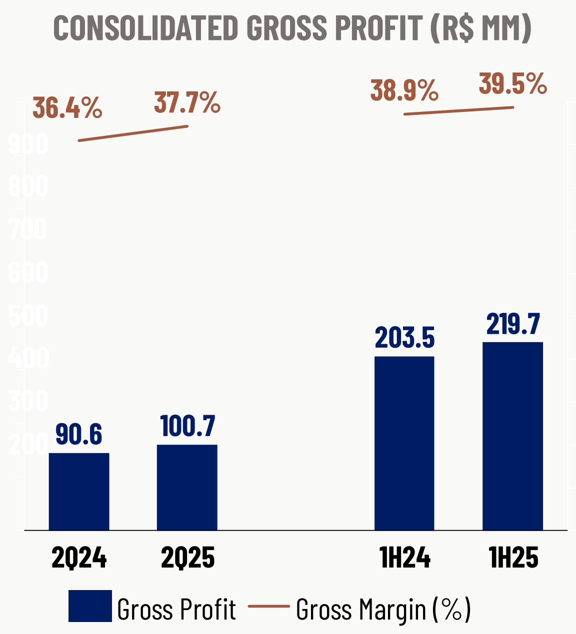
The cost per store increased by 5.8% in the period, reaching R$98.8 thousand per store, per month, in 2Q25, compared to R$93.4 thousand per store, per month, in 2Q24. This move mainly reflects factors that impacted 2Q24, such as the credit recorded in the Promotional Fund ("FPP") and the non-recurring effect regarding the dismantling of stores in the period. Excluding the effects, the total cost would remain stable in the annual comparison.

We maintained the trajectory of improving operational efficiency, with growth in personnel costs below inflation in the period. In addition, we continued to achieve efficiency gains in indirect costs, with a decrease of 10.7%, and in operating costs, which decreased by 1.6%, driven by the lower demand for cooling gas, due to the implementation of the cooling machine.

In addition, we continued to show a reduction in credit card fees, as a result of renegotiations carried out with acquirers at the end of 2024. Accordingly, fees were reduced by 17.8% in the quarter and 25.0% in 2025, compared to the same period in 2024.

R$ thousands Except when indicated	2Q25	2Q24	Var.	1H25	1H24	Var.
Costs	**166,202**	**158,342**	**5.0%**	**336,908**	**320,200**	**5.2%**
% Net Revenues	**62.3%**	**63.6%**	**(1.3 p.p.)**	**60.5%**	**61.1%**	**(0.6 p.p.)**
Occupancy	27,251	24,830	9.7%	53,902	50,782	6.1%
% Net Revenues	**10.2%**	**10.0%**	**0.2 p.p.**	**9.7%**	**9.7%**	**(0.0 p.p.)**
Personnel	92,168	89,564	2.9%	186,917	177,202	5.5%
% Net Revenues	**34.5%**	**36.0%**	**(1.4 p.p.)**	**33.6%**	**33.8%**	**(0.3 p.p.)**
Operating Costs	12,040	12,239	(1.6%)	25,831	24,097	7.2%
% Net Revenues	**4.5%**	**4.9%**	**(0.4 p.p.)**	**4.6%**	**4.6%**	**0.0 p.p.**
Other Indirect Costs	23,322	26,118	(10.7%)	45,718	48,347	(5.4%)
% Net Revenues	**8.7%**	**10.5%**	**(1.8 p.p.)**	**8.2%**	**9.2%**	**(1.0 p.p.)**
Promotional Fund ("FPP")	8,816	2,422	264.0%	18,904	12,255	54.3%
% Net Revenues	**3.3%**	**1.0%**	**2.3 p.p.**	**3.4%**	**2.3%**	**1.1 p.p.**
Credit Card Commissions	2,605	3,168	(17.8%)	5,636	7,518	(25.0%)
% Net Revenues	**1.0%**	**1.3%**	**(0.3 p.p.)**	**1.0%**	**1.4%**	**(0.4 p.p.)**





Note: As from 1Q24, in line with best market practices, we carried out a reclassification in the Statement of Income for the Year (DRE), in which costs that were previously recorded as expenses, including the Promotion and Advertising Fund ("FPP") and some technology expenses, were reallocated to indirect costs and operating costs.

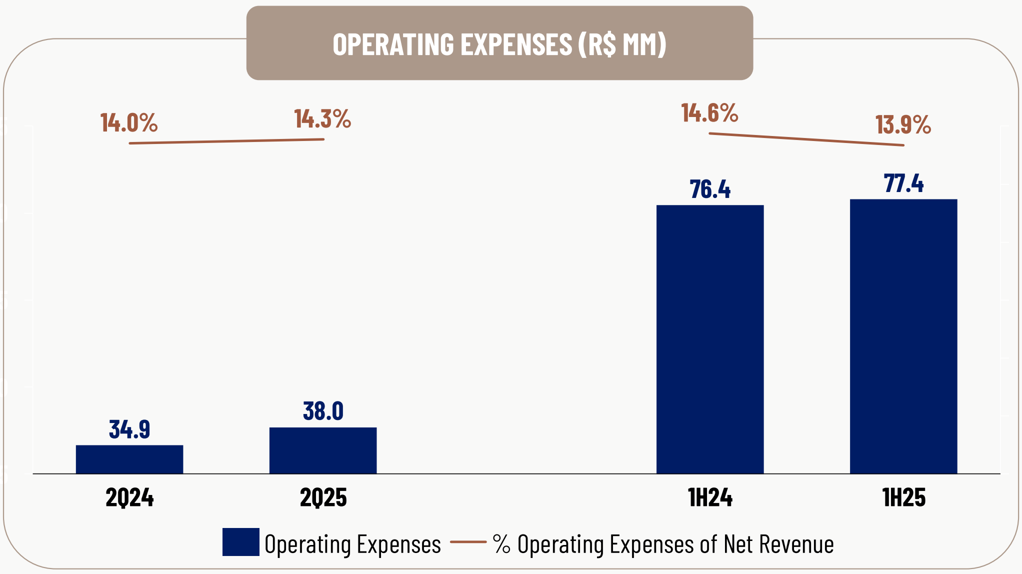
As a result, the Company's Gross Income totaled R$100.7 million in 2Q25, growing 11.2% in the period, with gross margin of 37.7%. Year-to-date, gross income was R$219.7 million, with gross margin of 39.5% and growth of 7.9%.

R$ thousands Except when indicated	2Q25	2Q24	Var.	1H25	1H24	Var.
Net Revenues	**259,218**	**248,900**	**4.1%**	**538,578**	**522,461**	**3.1%**
(-) Personnel	(92,168)	(89,975)	2.4%	(186,917)	(177,425)	5.3%
(-) Rent	(18,303)	(17,539)	4.4%	(36,094)	(34,053)	6.0%
(-) Promotional Fund	(8,816)	(2,422)	264.0%	(18,904)	(12,255)	54.3%
(-) Other Indirect Costs	(23,322)	(26,118)	(10.7%)	(45,737)	(48,852)	(6.4%)
(-) Operating Costs	(12,040)	(12,239)	(1.6%)	(25,831)	(24,085)	7.3%
(-) G&A Credit Card Commissions to Costs	(2,606)	(3,168)	(17.8%)	(5,637)	(7,518)	(25.0%)
Gross Income (ex-Depreciation and Amortization)	**101,963**	**97,439**	**4.6%**	**219,458**	**218,273**	**0.5%**
(+) Colombia Result Impact	-	-	n.a.	-	956	n.a.
(-) IFRS-16 Impact	(8,975)	(8,835)	1.6%	(18,013)	(18,265)	(1.4%)
(+) Non-recurring costs	7,672	1,954	n.a.	18,231	2,537	618.5%
Adjusted Gross Income (ex-Depreciation and Amortization)	**100,660**	**90,558**	**11.2%**	**219,677**	**203,501**	**7.9%**
Adjusted Gross Margin	*37.7%*	*36.4%*	*1.3 p.p.*	*39.5%*	*38.9%*	*0.6 p.p.*

Adjusted Operating Expenses

In the second quarter of 2025, operating expenses totaled R$38.0 million, which represents 14.3% of net revenues for the period, an increase of 0.3 p.p. compared to 2Q24. Year-to-date, there was a reduction of 0.7 p.p. compared to the same period in 2024. This reduction was mainly due to lower administrative and commercial expenses, reflecting a more efficient management of marketing investments, with lower cost per lead, in addition to a reduction in expenses with consulting services.

In order to provide greater granularity to the analysis of SG&A, since 1Q25, the Company has been disclosing an additional entry between administrative expenses - which include corporate and back-office functions - and commercial expenses - which include the executive boards and regional management, in addition to structures focused on marketing and client relations. From this new perspective, administrative expenses, including the corporate team, accounted for 9.1% of net revenues in the quarter.



R$ thousands Except when indicated	2Q25	2Q24	Var.	1H25	1H24	Var.
General and Administrative Expenses	**24,988**	**22,911**	**9.1%**	**50,653**	**52,021**	**(2.6%)**
General and Administrative Expenses	6,420	8,705	(26.3%)	18,250	21,336	(14.5%)
Administrative Payroll[1]	18,568	14,206	30.7%	32,403	30,685	5.6%
Sales Expenses	**13,035**	**14,400**	**(9.5%)**	**24,818**	**29,598**	**(16.1%)**
Commercial Expenses	3,471	6,473	(46.4%)	6,655	12,779	(47.9%)
Commercial Payroll	9,565	7,927	20.7%	18,163	16,818	8.0%
Other Expenses	**736**	**(1,097)**	**n.a.**	**7,452**	**4,209**	**77.0%**
Provision for Credit Losses	1,538	(502)	n.a.	7,395	1,634	352.6%
Other Operating Income and Expenses	(802)	(595)	34.9%	57	2,575	(97.8%)
Operating Expenses (ex-Depreciation and Amortization)	**38,759**	**36,214**	**7.0%**	**82,923**	**85,827**	**(3.4%)**
(+) Colombia Result Impact	-	-	n.a.	-	36	n.a.
(+) Non-recurring expenses	724	1,292	(44.0%)	5,570	9,426	(40.9%)
Adjusted Operating Expenses (ex-Depreciation and Amortization)	**38,035**	**34,922**	**8.9%**	**77,353**	**76,366**	**1.3%**

R$ thousands Except when indicated	2Q25	2Q24	Var.	1H25	1H24	Var.
Operating Expenses (ex-Depreciation and Amortization)	**38,035**	**34,922**	**8.9%**	**77,353**	**76,364**	**1.3%**
% Net Revenues	**14.3%**	**14.0%**	**0.2 p.p.**	**13.9%**	**14.6%**	**(0.7 p.p.)**
General and Administrative Expenses	5,696	8,280	(31.2%)	16,992	18,175	(6.5%)
% Net Revenues	**2.1%**	**3.3%**	**(1.2 p.p.)**	**3.1%**	**3.5%**	**(0.4 p.p.)**
Administrative Payroll	18,568	14,206	30.7%	32,403	30,849	5.0%
% Net Revenues	**7.0%**	**5.7%**	**1.3 p.p.**	**5.8%**	**5.9%**	**(0.1 p.p.)**
Commercial Expenses	3,471	6,473	(46.4%)	6,655	12,779	(47.9%)
% Net Revenues	**1.3%**	**2.6%**	**(1.3 p.p.)**	**1.2%**	**2.4%**	**(1.2 p.p.)**
Commercial Payroll	9,565	7,927	20.7%	18,163	16,817	8.0%
% Net Revenues	**3.6%**	**3.2%**	**0.4 p.p.**	**3.3%**	**3.2%**	**0.1 p.p.**
Provision for expected credit losses	1,538	(1,368)	n.a.	4,167	361	1,054%
% Net Revenues	**0.6%**	**(0.5%)**	**1.1 p.p.**	**0.7%**	**0.1%**	**0.7 p.p.**
Other Operating Revenues and Expenses	(802)	(595)	34.9%	(1,026)	(2,617)	(60.8%)
% Net Revenues	**(0.3%)**	**(0.2%)**	**(0.1 p.p.)**	**(0.2%)**	**(0.5%)**	**0.3 p.p.**

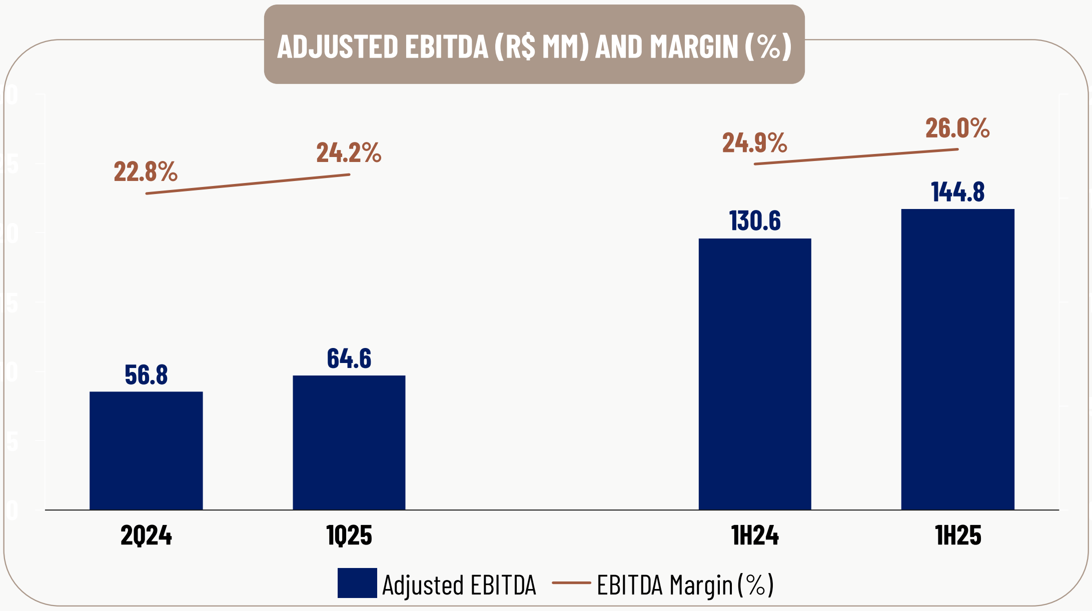
[1]Of the total amount of the administrative payroll, R$ 1.1 million refers to the impact of the share-based compensation plan. This amount relates to the granting of the Restricted Stock Plan, held on May 15, 2025, in the context of the Company's Long-Term Incentive Plan.

Adjusted EBITDA

In the second quarter of 2025, the Company recorded an Adjusted EBITDA of R$64.6 million, an increase of 13.8%, with adjusted EBITDA margin of 24.2% and gains of 1.4 p.p. compared to the same period of the previous year.

Year-to-date, the performance was equally positive. Adjusted EBITDA totaled R$144.8 million, an increase of 10.8% compared to R$130.6 million in the same period of the previous year. The Adjusted EBITDA margin was 26.0%, an increase of 1.1 p.p. compared to 1H24.

The performance reinforces the prioritization of profitability recovery, driven by revenues growth and efficiency gains in expenses, with emphasis on the higher productivity of the corporate structure and rationalization of commercial investments.



R$ thousands Except when indicated	2Q25	2Q24	Var.	1H25	1H24	Var.
Net Accounting Income	**2,104**	**1,287**	**63.5%**	**14,213**	**6,844**	**107.6%**
(+) Depreciation and Amortization	22,348	21,020	6.3%	43,946	42,493	3.4%
(+/-) Financial Result	34,488	31,080	11.0%	65,397	60,647	7.8%
(+/-) Income Tax and Social Contribution	6,241	8,992	(30.6%)	15,431	25,950	(40.5%)
EBITDA	**65,182**	**62,379**	**4.5%**	**138,986**	**135,934**	**2.2%**
(-) Impact from IFRS 16	(8,975)	(8,835)	1.6%	(18,013)	(18,265)	(1.4%)
(+) Non-recurring expenses	8,396	3,246	158.7%	23,801	11,964	98.9%
(+) Pro-forma Colombia Result	-	-	n.a.	-	992	n.a.
Adjusted EBITDA	**64,601**	**56,790**	**13.8%**	**144,776**	**130,626**	**10.8%**
Adjusted EBITDA Margin	*24.2%*	*22.8%*	*1.4 p.p.*	*26.0%*	*24.9%*	*1.1 p.p.*

Depreciation and Amortization

In 2Q25, depreciation and amortization amounted to R$14.5 million, an increase of 10.1% compared to the same period of the previous year. In the first half of the year, depreciation and amortization totaled R$28.6 million, an increase of 6.9% compared to the same period of the previous year.

Financial Result

In 2Q25, the financial result was an expense of R$32.2 million, or an increase of 12.2% compared to R$28.8 million recorded in 2Q24. This variation mainly reflects the higher costs associated with the Company's last debenture issuance, in addition to the impact of the increase in the CDI rate in the period. Year-to-date, the financial result was an expense of R$61.1 million, up 9.5% from R$55.8 million in 1H24.

Adjusted Income Tax and Social Contribution

We have adjusted the Income Tax and Social Contribution line to reflect the non-recurring costs and expenses detailed in the corresponding sections of the document.

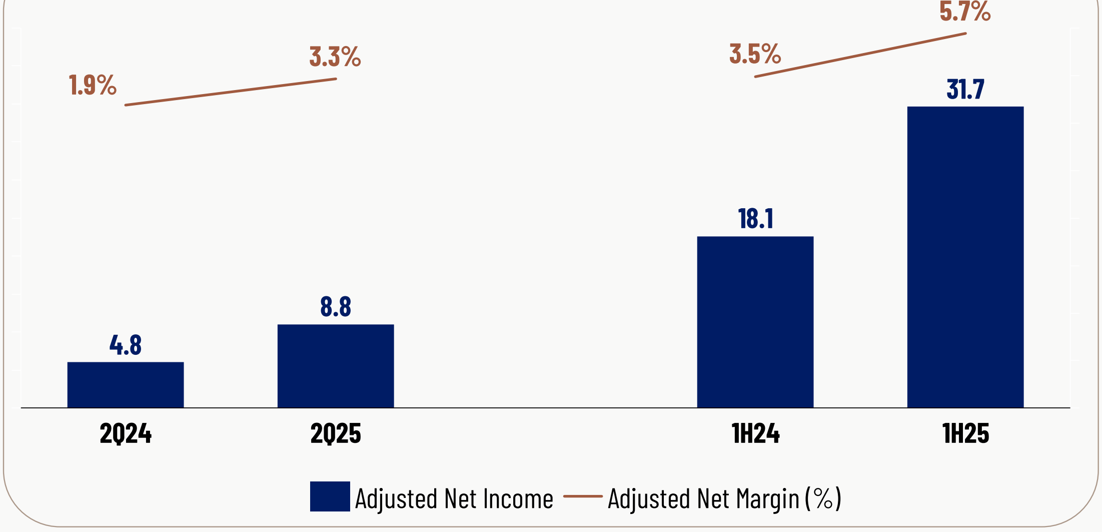
In 2Q25, we posted an expense of R$9.1 million in Income Tax and Social Contribution, compared to an expense of R$10.1 million in the same quarter of the previous year, representing a decrease of 9.9%. This decrease was influenced, among other factors, by a better balance in the allocation of debt among the group's companies and, partially, by the tax credit generated from the distribution of Interest on Equity carried out by our wholly owned subsidiary, Corpóreos Serviços Terapêuticos S.A.

Adjusted Net Income (Loss)

The Company saw significant growth in adjusted net income in the second quarter of 2025, totaling R$8.8 million, compared to R$4.8 million in the same period of 2024, an increase of 82.3%. Year-to-date, adjusted net income reached R$31.7 million, or a growth of 75.4% compared to R$18.1 million recorded in the first half of 2024.

In net accounting income, we observed an even higher growth, of 107.6% compared to the first half of 2024. In terms of profitability, the net margin grew 2.2 p.p. in the six-month period and 1.4 p.p. in the quarter, both compared to the respective periods in 2024.

ADJUSTED NET INCOME (R$ MM) AND NET MARGIN (%)

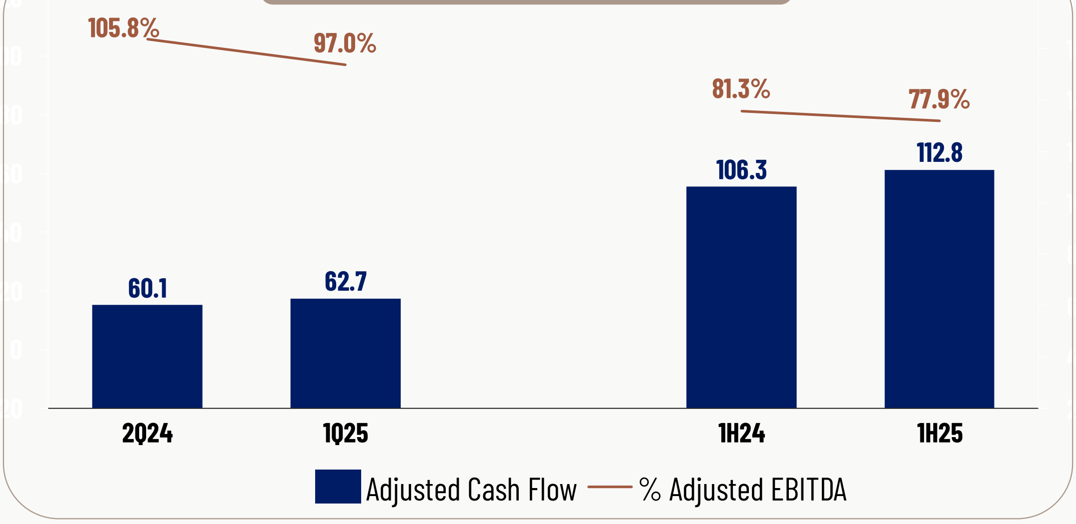


R$ thousands Except when indicated	2Q25	2Q24	Var.	1H25	1H24	Var.
Net Accounting Income	**2,104**	**1,287**	**63.5%**	**14,213**	**6,844**	**107.6%**
(-) Impact from IFRS 16	1,175	1,410	(16.7%)	1,675	2,392	(30.0%)
(+) Pro-forma Impact Colombia Result	-	-	n.a.	-	950	n.a.
(+) Non-recurring costs and expenses (adjusted at a rate of 34%)	5,543	2,142	158.7%	15,823	7,896	100.4%
(+) Impact Mergers	-	-	n.a.	-	-	n.a.
Adjusted Net Income	**8,822**	**4,839**	**82.3%**	**31,712**	**18,082**	**75.4%**
Adjusted Net Margin	*3.3%*	*1.9%*	*1.3 p.p.*	*5.7%*	*3.5%*	*2.3 p.p.*

Operating Cash Flow

In 2Q25, adjusted operating cash flow was R$62.7 million, an increase of 4.2% compared to 2Q24, and with EBITDA-to-cash conversion of 97.0% in the period. In the first half of the year, operating cash generation was R$112.8 million, with growth of 6.2% and EBITDA-to-cash conversion of 77.9%.

ADJUSTED OPERATING CASH FLOW (R$ MM)

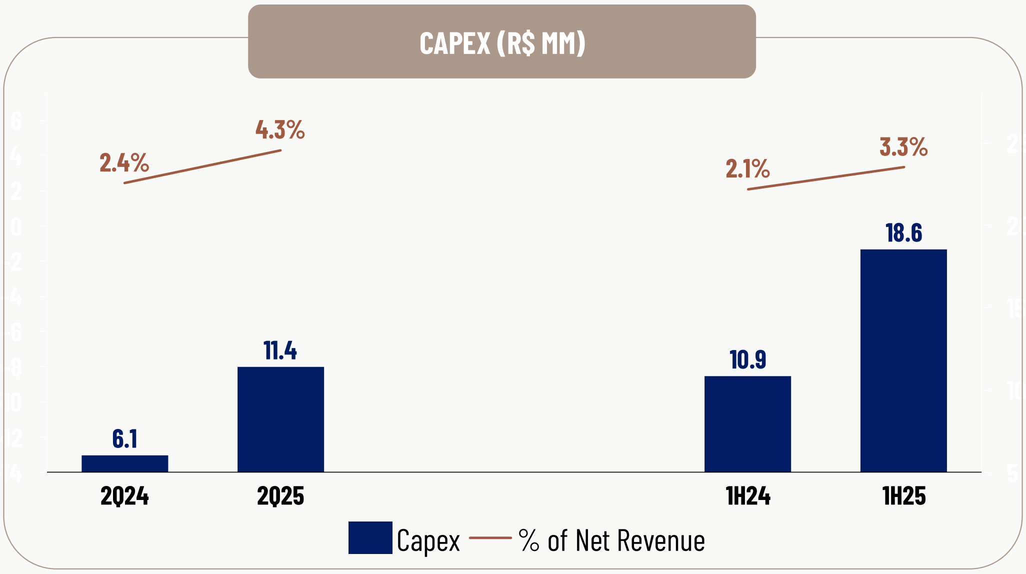


R$ thousands Except when indicated	2Q25	2Q24	Var.	1H25	1H24	Var.
Income (Loss) before IR and CSLL	**8,345**	**10,279**	**(18.8%)**	**29,644**	**32,794**	**(9.6%)**
(+) Adjustments to Income (Loss) before IR and CSLL	**55,242**	**48,837**	**13.1%**	**124,816**	**115,614**	**8.0%**
Depreciation and Amortization	24,429	25,825	(5.4%)	47,072	49,056	(4.0%)
Provision for doubtful debts	1,538	(502)	n.a.	7,395	1,634	352.6%
Other	29,275	23,514	24.5%	70,349	64,924	8.4%
(+) Variation in Working Capital	**(934)**	**989**	**n.a.**	**(41,614)**	**(42,149)**	**(1.3%)**
Accounts Receivable	24,812	49,553	(49.9%)	(14,458)	51,981	n.a.
Deferred Revenues	(28,049)	(36,650)	(23.5%)	(16,676)	(67,492)	(75.3%)
Other	2,303	(11,914)	n.a.	(10,480)	(26,638)	(60.7%)
Adjusted Net Cash from Operating Activities	**62,653**	**60,105**	**4.2%**	**112,846**	**106,259**	**6.2%**
Capex	(10,860)	(6,049)	79.5%	(17,469)	(11,748)	48.7%
Other	(773)	(734)	5.3%	(1,605)	(2,197)	(26.9%)
Sale of Property and Equipment	209	733	(71.5%)	521	3,090	(83.1%)
Net Cash from Investment Activities	**(11,424)**	**(6,050)**	**88.8%**	**(18,553)**	**(10,854)**	**70.9%**
Net Cash from Financing Activities	**(77,066)**	**(37,746)**	**104.2%**	**(135,007)**	**(81,153)**	**66.4%**
Net Cash Flow	**(25,837)**	**16,309**	**n.a.**	**(40,714)**	**14,251**	**n.a.**

Investments

In the second quarter of 2025, the Company allocated R$11.4 million in investments, or an increase of 88.8% compared to the same period in 2024. As a result, in the six-month period, investments amounted to R$18.5 million, an increase of 70.9% compared to R$10.9 million in 1H24.

This increase was largely driven by the acquisition of new cooling equipment, considered an innovation, and the purchase of laser machines. The replacement of the use of cooling gas with the new equipment brings immediate benefits, with quick payback. In addition to generating significant operational savings, this change has been well received by our clients, contributing to the continuous improvement of the efficiency and quality of our operations.

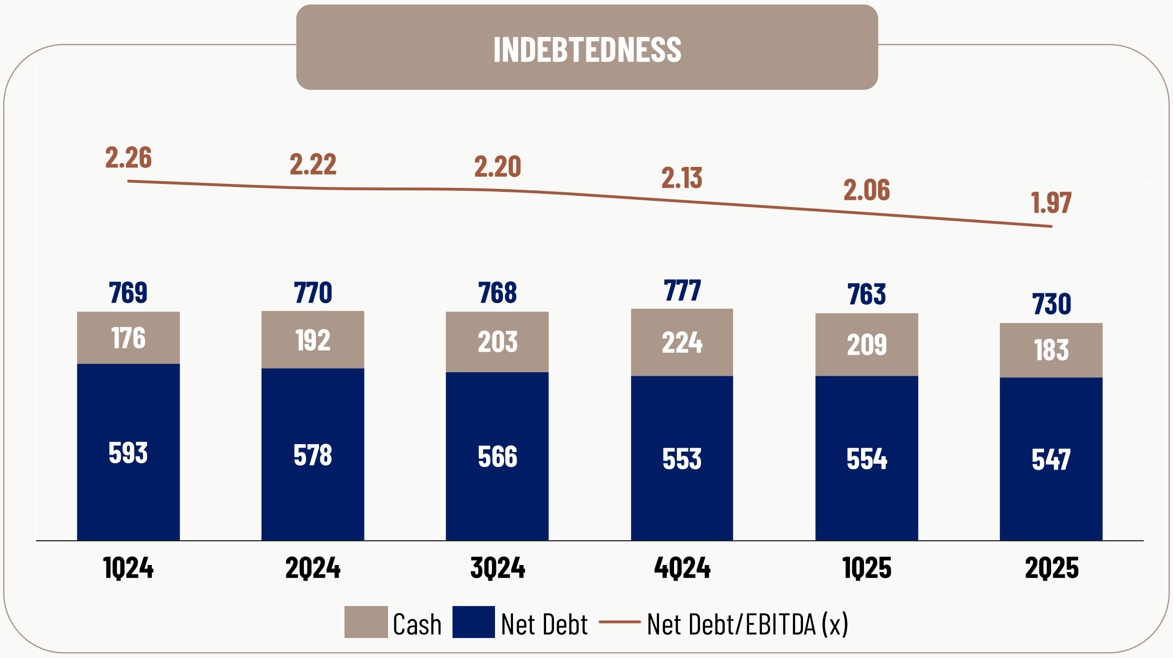


Indebtedness

Net debt totaled R$547.1 million in 2Q25, a decrease of 5.3% (R$30.9 million) compared to the same period of the previous year.

As a result, the leverage ratio fell again, reaching 1.97x (measured by the net debt/accounting EBITDA ratio, disregarding the effects of non-recurring costs and expenses), being the lowest level of leverage in 13 quarters. Gross debt, in turn, ended the quarter at R$730.5 million. Even with an investment volume of R$11.4 million in the period, it was possible to reduce net debt by R$6.4 million compared to 1Q25.

Even with an investment volume of R$ 11.4 million in the period, the Company reduced its net debt by R$ 6.4 million compared to 1Q25. Given the current leverage level, there is room to continue investing with discipline, prioritizing initiatives with low cash outlay and accelerated returns.



EXHIBITS

IFRS-16 Reconciliation – Exhibit I

R$ thousands Except where indicated	2025		
	IAS17	**IFRS16**	**Var.**
Net Revenues	**259,218**	**259,218**	**-**
Costs	(166,230)	(157,255)	(8,975)
Gross Income	**92,988**	**101,963**	**(8,975)**
General and Administrative Expenses	(36,782)	(36,782)	-
Adjusted EBITDA	**56,207**	**65,182**	**(8,975)**
Depreciation and Amortization	(14,467)	(22,348)	7,881
Financial Result	(32,219)	(34,488)	2,269
IR and CSLL	(6,241)	(6,241)	-
Net Income	**3,278**	**2,104**	**1,175**

Managerial Statement of Income | Adjusted (excluding IFRS-16 and other impacts detailed in the document) – Exhibit II

R$ thousands Except when indicated	2Q25	2Q24	Var.	1H25	1H24	Var.
Net Revenues	**266,862**	**248,900**	**7.2%**	**556,585**	**523,701**	**6.3%**
Costs	**(166,202)**	**(158,342)**	**5.0%**	**(336,908)**	**(320,200)**	**5.2%**
Occupancy	(27,251)	(24,830)	9.7%	(53,902)	(50,782)	6.1%
Personnel	(92,168)	(89,564)	2.9%	(186,917)	(177,202)	5.5%
Operating Costs	(12,040)	(12,239)	(1.6%)	(25,831)	(24,097)	7.2%
Other Indirect Costs	(23,322)	(26,118)	(10.7%)	(45,718)	(48,347)	(5.4%)
Promotional Fund ("FPP")	(8,816)	(2,422)	264.0%	(18,904)	(12,255)	54.3%
Credit Card Commissions	(2,605)	(3,168)	(17.8%)	(5,636)	(7,518)	(25.0%)
Gross Income	**100,660**	**90,558**	**11.2%**	**219,677**	**203,501**	**7.9%**
% Gross Margin	*37.7%*	*36.4%*	1.3 p.p.	*39.5%*	*38.9%*	0.6 p.p.
General and Administrative Expenses	**(38,035)**	**(34,924)**	**8.9%**	**(77,353)**	**(76,366)**	**1.3%**
Adjusted General and Administrative Expenses	(5,696)	(8,280)	(31.2%)	(16,992)	(18,175)	(6.5%)
Commercial Expenses	(3,471)	(6,473)	(46.4%)	(6,655)	(12,779)	(47.9%)
Administrative Personnel	(18,568)	(14,206)	30.7%	(32,403)	(30,849)	5.0%
Commercial Personnel	(9,565)	(7,927)	20.7%	(18,163)	(16,817)	8.0%
Provision for doubtful debts	(1,538)	1,368	(212.4%)	(4,167)	(361)	1,053%
Other Operating Revenues and Expenses	802	595	n.a.	1,026	2,617	(60.8%)
Equity Accounting Income	**1,977**	**1,154**	71.3%	**2,451**	**3,489**	(29.8%)
Adjusted EBITDA[1] (ex-IFRS-16)	**64,601**	**56,790**	**13.8%**	**144,776**	**130,626**	**10.8%**
% EBITDA Margin	*24.2%*	*22.8%*	1.4 p.p.	*26.0%*	*24.9%*	1.1 p.p.
Depreciation and Amortization	(14,467)	(13,134)	10.1%	(28,562)	(26,718)	6.9%
Financial Result	(32,219)	(28,722)	12.2%	(61,093)	(55,808)	9.5%
IR and CSLL	(9,094)	(10,095)	(9.9%)	(23,409)	(30,017)	(22.0%)
Adjusted Net Income	**8,822**	**4,839**	**82.3%**	**31,712**	**18,082**	**75.4%**
% Net Margin	*3.3%*	*1.9%*	1.4 p.p.	*5.7%*	*3.5%*	2.2 p.p.

[1]EBITDA (Earnings Before Interest, Income Taxes, Depreciation and Amortization, including Social Contribution on Net Income) is a financial metric not provided for in the accounting standards, and calculated by the Company in accordance with CVM Resolution No. 156, of August 1, 2022. EBITDA is composed of the Company's net income, plus net financial result, taxes on income, and depreciation and amortization expenses. Adjusted EBITDA corresponds to adjusted EBITDA to exclude the effects of non-recurring results and the impact arising from the application of IFRS 16 – Leases. The Company understands that the disclosure of Adjusted EBITDA is important to provide a clearer and more representative view of operating cash generation, reflecting the recurring performance of the business and facilitating comparison with previous periods and other companies in the sector. It should be noted that Adjusted EBITDA is not a measure of performance recognized by IFRS standards, and its methodology and composition may vary among companies, which may limit the comparability of the results disclosed.

Reconciliation of Managerial Statement of Income (IFRS-16 and Non-Recurring) [1] - Exhibit III

R$ thousands Except when indicated	2025 Managerial	IFRS-16	Non-Recurring	2025 Accounting	2024 Managerial	IFRS-16	Non-Recurring	2024 Accounting
Gross Revenues	**349,326**	**-**	**-**	**349,326**	**326,396**	**-**	**-**	**326,396**
Cancellations	(40,699)	-	7,644	(48,343)	(35,281)	-	-	(35,281)
Taxes	(44,866)	-	-	(44,866)	(41,928)	-	-	(41,928)
Discounts Granted	3,101	-	-	3,101	(287)	-	-	(287)
Adjusted Net Revenues	**266,862**	**-**	**7,644**	**259,218**	**248,900**	**-**	**-**	**248,900**
Costs	**(166,202)**	-	-	**(157,255)**	**(158,342)**	-	-	**(151,461)**
Rent	(18,276)	-	28	(18,303)	(15,995)	-	1,544	(17,539)
IFRS-16 Rent	**-**	**(8,975)**	**-**	**-**	**-**	**(8,835)**	**-**	**-**
Personnel	(92,168)	-	-	(92,168)	(89,564)	-	411	(89,975)
Operating Costs	(12,040)	-	-	(12,040)	(12,239)	-	-	(12,239)
Other Indirect Costs	(23,322)	-	-	(23,322)	(26,118)	-	-	(26,118)
Promotional Fund ("FPP")	(8,816)	-	-	(8,816)	(2,422)	-	-	(2,422)
Credit Card Commissions	(2,606)	-	-	(2,606)	(3,168)	-	-	(3,168)
Gross Income	**100,660**	**(8,975)**	**7,672**	**101,963**	**90,558**	**(8,835)**	**1,954**	**97,439**
% Gross Margin	37.7%	-	-	39.3%	36.4%	-	-	39.1%
General and Administrative Expenses	**(38,035)**	-	-	**(38,759)**	**(34,922)**	-	-	**(36,214)**
General and Administrative Expenses	(5,696)	-	724	(8,920)	(8,280)	-	425	(14,015)
Commercial Expenses	(18,568)	-	-	-	(14,206)	-	-	-
Administrative Payroll	(3,471)	-	-	-	(6,473)	-	-	-
Commercial Payroll	(9,565)	-	-	-	(7,927)	-	-	-
Personnel	-	-	-	(970)	-	-	-	(1,163)
Marketing	-	-	-	(28,133)	-	-	-	(22,133)
Provision for doubtful debts	(1,538)	-	-	(1,538)	1,368	-	866	502
Other Operating Income and Expenses	802	-	-	802	595	-	-	595
Equity accounting income	1,977	-	-	1,977	1,154	-	-	1,154
EBITDA	**64,601**	**(8,975)**	**8,396**	**65,182**	**56,790**	**(8,835)**	**3,246**	**62,379**
% EBITDA Margin	24.2%	-	-	25.1%	22.8%	-	-	25.1%
Depreciation and Amortization	(14,467)	7,881	-	(22,348)	(13,134)	7,886	-	(21,020)
Financial Result	(32,219)	2,270	-	(34,488)	(28,722)	2,358	-	(31,080)
Adjusted IR and CSLL	(9,094)	-	(2,855)	(6,241)	(10,095)	-	(1,104)	(8,992)
Net Income	**8,822**	**1,175**	**5,541**	**2,104**	**4,839**	**1,409**	**2,143**	**1,287**
% Net Margin	3.3%			0.8%	1.9%			0.5%

[1]This exhibit presents the differences between the accounting figures of the financial statements and the management's figures. We emphasize that such differences are mainly due to IFRS-16, whose impact is excluded from the management's data in order to provide greater comparability with the Company's operational dynamics, reflecting more directly the disbursements with rents. We have also made adjustments related to items classified as "non-recurring," according to the nature of each transaction. We consider non-recurring adjustments to be those related to events or transactions that are not expected to recur frequently; are not related to the normal course of the Company's business; and are not foreseeable or customary.

Statement of Corporate Income (including IFRS-16) – Exhibit IV

R$ thousands Except when indicated	2Q25	2Q24	Var.	1H25	1H24	Var.
Gross Revenues	**349,326**	**326,396**	**7.0%**	**721,968**	**683,768**	**5.6%**
Sales Taxes	(44,866)	(41,928)	7.0%	(93,331)	(88,828)	5.1%
Cancellations	(48,343)	(35,281)	37.0%	(94,839)	(71,085)	33.4%
Discounts Granted	3,101	(287)	n.a.	4,780	(1,394)	n.a.
Net Revenues	**259,218**	**248,900**	**4.1%**	**538,578**	**522,461**	**3.1%**
Costs	**(157,255)**	**(151,461)**	**3.8%**	**(319,120)**	**(304,188)**	**4.9%**
Personnel	(92,168)	(89,975)	2.4%	(186,917)	(177,425)	5.3%
Rent	(18,303)	(17,539)	4.4%	(36,094)	(34,053)	6.0%
Direct Costs	(32,138)	(28,540)	12.6%	(64,641)	(61,107)	5.8%
Operating Costs	(12,040)	(12,239)	(1.6%)	(25,831)	(24,085)	7.3%
Credit Card Commissions	(2,606)	(3,168)	(17.8%)	(5,637)	(7,518)	(25.0%)
Gross Income	**101,963**	**97,439**	**4.6%**	**219,458**	**218,273**	**0.5%**
% Gross Margin	39.3%	39.1%	0.2 p.p.	40.7%	41.8%	(1.0 p.p.)
General and Administrative Expenses	**(38,759)**	**(36,212)**	**7.0%**	**(82,923)**	**(85,828)**	**(3.4%)**
Sales	(970)	(1,163)	(16.6%)	(1,588)	(5,812)	(72.7%)
General and Administrative	(37,789)	(35,049)	7.8%	(81,335)	(80,016)	1.6%
Equity accounting income	**1,977**	**1,154**	**71.3%**	**2,451**	**3,489**	**(29.8%)**
EBITDA	**65,182**	**62,379**	**4.5%**	**138,986**	**135,934**	**2.2%**
% EBITDA Margin	25.1%	25.1%	0.1 p.p.	25.8%	26.0%	(0.2 p.p.)
Depreciation and Amortization	(22,348)	(21,020)	6.3%	(43,946)	(42,493)	3.4%
Financial Result	(34,488)	(31,080)	11.0%	(65,397)	(60,647)	7.8%
EBIT	**8,344**	**10,279**	**(18.8%)**	**29,644**	**32,794**	**(9.6%)**
IR and CSLL	(6,241)	(8,992)	(30.6%)	(15,431)	(25,950)	(40.5%)
Net Income	**2,104**	**1,287**	**63.5%**	**14,213**	**6,844**	**107.6%**
% Net Margin	*0.8%*	*0.5%*	0.3 p.p.	*2.6%*	*1.3%*	1.3 p.p.

Balance Sheet – Exhibit V

R$ thousands Except when indicated	2025	2024	Var.
Total Assets	**2,227,081**	**2,212,872**	**0.6%**
Current Assets	**1,033,177**	**948,757**	**8.9%**
Cash and Cash Equivalents	183,354	172,213	6.5%
Trade Accounts Receivable	783,734	701,000	11.8%
Advance to Suppliers	2,727	1,588	71.7%
Other Assets	63,361	73,956	(14.3%)
Non-current Assets	**1,193,904**	**1,264,115**	**(5.6%)**
Trade Accounts Receivable - NC	39,273	42,647	(7.9%)
Accounts Receivable - Related Parties - NC	9,646	9,978	(3.3%)
Other Assets - NC	3,122	1,526	104.7%
Securities - NC	–	20,000	n.a.
Deferred Income Tax and Social Contribution - NC	13,008	22,401	(41.9%)
Property and Equipment - NC	272,454	291,749	(6.6%)
Intangible Assets - NC	782,866	797,460	(1.8%)
Right-of-Use Assets - NC	73,535	78,354	(6.2%)
Liabilities and Shareholders' Equity	**2,227,081**	**2,212,872**	**0.6%**
Current Liabilities	**697,117**	**566,854**	**23.0%**
Loans and Financing	18,834	30,854	(39.0%)
Debentures	150,961	70,586	113.9%
Lease Liability	31,573	28,508	10.8%
Suppliers	25,138	22,436	12.0%
Onerous Contract	8,243	8,243	n.a.
Deferred Revenues	296,576	237,107	25.1%
Salaries and Payroll Charges	73,381	65,260	12.4%
Taxes and Contributions Payable	82,718	91,611	(9.7%)
Tax Installments	2,022	1,624	24.5%
Other Accounts Payable	5,946	8,581	(30.7%)
Accounts Payable - Related Parties	1,725	2,044	(15.6%)
Non-current Liabilities	**658,655**	**781,026**	**(15.7%)**
Onerous Contract - NC	36,406	44,649	(18.5%)
Loans and Financing - NC	52,395	23,910	119.1%
Debentures - NC	508,298	644,822	(21.2%)
Lease Liability - NC	50,300	55,754	(9.8%)
Taxes and Contributions Payable - NC	103	191	(46.1%)
Tax Installments - NC	2,849	2,634	8.2%
Provisions for Lawsuits - NC	7,610	7,477	1.8%
Unsecured Liabilities - NC	589	1,146	(48.6%)
Other Accounts Payable - NC	105	443	(76.1%)
Shareholders' Equity	**871,309**	**864,992**	**0.7%**

Cash Flow – Exhibit VI

R$ thousands Except when indicated	2025	2024	Var.	1H25	1H24	Var.
Income (Loss) before IR and CSLL	**8,345**	**10,279**	**(18.8%)**	**29,644**	**32,794**	**(9.6%)**
Adjustments to reconcile income to cash from operating activities	**55,242**	**48,837**	**13.1%**	**124,816**	**115,614**	**8.0%**
Depreciation and Amortization	24,429	25,825	(5.4%)	47,072	49,057	(4.0%)
Interest on loans, leases and tax installments	35,281	30,157	17.0%	69,531	59,348	17.2%
Provision for doubtful debts	1,538	(502)	n.a.	7,395	1,634	352.6%
Income from Financial Instruments	-	(1,434)	n.a.	-	987	(100.0%)
Other	(6,006)	(4,460)	34.7%	818	5,493	(85.1%)
Foreign Exchange Variation	-	(749)	n.a.	-	(904)	(100.0%)
Decrease (increase) in assets	**23,262**	**43,362**	**(46.4%)**	**(14,265)**	**34,445**	**(141.4%)**
Accounts Receivable	24,812	49,553	n.a.	(14,458)	51,981	(127.8%)
Other Assets	(5,460)	(5,157)	5.9%	(5,976)	(15,630)	(61.8%)
Accounts Receivable - Related Parties	3,910	(1,034)	n.a.	6,169	(1,906)	n.a.
Increase (decrease) in liabilities	**(56,200)**	**(66,673)**	**(15.7%)**	**(91,191)**	**(127,475)**	**(28.5%)**
Deferred Revenues	(28,049)	(36,650)	(23.5%)	(16,676)	(67,492)	(75.3%)
Payment of Loans and Financing – Interest	(32,004)	(24,300)	31.7%	(63,842)	(50,881)	25.5%
Suppliers	(2,385)	(758)	214.6%	(11,929)	(5,718)	108.6%
Income Tax and Social Contribution Payable	12,711	3,100	310.0%	16,311	6,991	n.a.
Income Tax and Social Contribution	(1,816)	(2,767)	(34.4%)	(9,879)	(5,173)	91.0%
Other	(4,657)	(5,298)	(12.1%)	(5,176)	(5,202)	n.a.
Net Cash from Operating Activities	**30,649**	**35,805**	**(14.4%)**	**49,004**	**55,378**	**(11.5%)**
Capex	(10,860)	(6,049)	79.5%	(17,469)	(11,748)	48.7%
Intangible Assets	(773)	(734)	5.3%	(1,605)	(2,197)	(26.9%)
Sale of Property and Equipment	209	733	(71.5%)	521	3,090	(83.1%)
Net Cash from Investment Activities	**(11,424)**	**(6,050)**	**88.8%**	**(18,553)**	**(10,855)**	**70.9%**
Cost in the Issuance of Financing and Debentures	(147)	(1,732)	(91.5%)	(593)	(27,306)	n.a.
Loans and Financing	2,195	744	195.0%	18,455	779,956	n.a.
Payment of Loans and Financing - Principal	-	(4,624)	n.a.	(2,737)	(195,034)	(98.6%)
Payment of Debentures - Principal	(37,365)	-	n.a.	(66,685)	(568,875)	(88.3%)
Lease Consideration	(9,147)	(9,268)	(1.3%)	(18,545)	(20,447)	(9.3%)
Settlement of Financial Instruments	-	1,434	n.a.	-	1,434	n.a.
Dividends Paid	(598)	-	n.a.	(598)	-	n.a.
Shares Buyback	-	-	n.a.	(462)	-	n.a.
Net Cash from Financing Activities	**(45,062)**	**(13,446)**	**235.1%**	**(71,165)**	**(30,272)**	**135.1%**
Net Cash Flow	**(25,837)**	**16,309**	**n.a.**	**(40,714)**	**14,251**	**n.a.**

Earnings Conference Call

August 7, 2025

In Portuguese:

11:00 a.m.
Brasília Time (BRT)

Webcast in Portuguese

CLICK HERE

In English:

(simultaneous translation)

10:00 a.m.
New York Time (EST)

Webcast in English

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