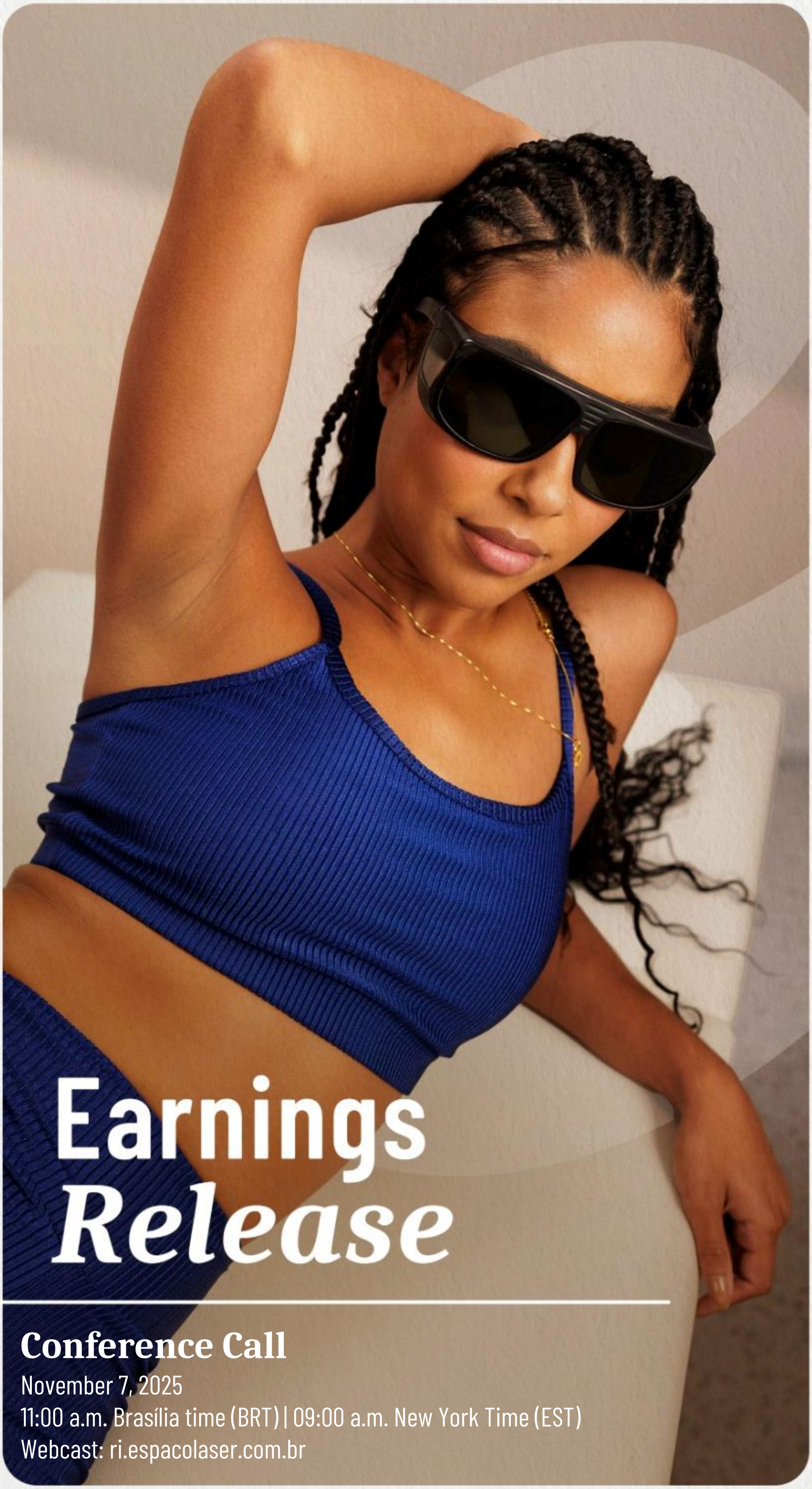
espaçolaser



3Q25

Earnings *Release*

Conference Call

November 7, 2025
11:00 a.m. Brasília time (BRT) | 09:00 a.m. New York Time (EST)
Webcast: ri.espacolaser.com.br

São Paulo, November 6, 2025 – MPM Corpóreos S.A. (B3: ESPA3) - "Espaçolaser" or "Company" announces today its results for the third quarter of 2025 (3Q25). 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*), already 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, in addition to the impacts of IFRS 16. The reconciliation of the figures with the Financial Statements is presented in each section.

Operational and Financial Highlights

System-wide sales of **R$420.7 million** in 3Q25 and **R$1.3 billion** in 9M25, a **+8.8%** growth. **Same-store sales** increased by **2.4%** in the quarter and **7.1%** in 9M25, a gain of **7.7 p.p.** compared to 9M24.

An **increase** of **+8.1%** in the average ticket price when compared to 3Q24, and **+13.1%** when compared to 9M24.

Our NPS reached **87.3** in the quarter. an **increase of 2.0 p.p.** compared to the 85.3 recorded in 3Q24.

Net revenues of **R$262.2 million** in 3Q25, a growth of **+10.4 %** and **R$818.8 million** year-to-date, representing growth of **+ 7.6%**.

Adjusted gross income of **R$91.7 million** in 3Q25, **growth** of **+15.0%** and adjusted gross margin of **35.0%**. In 9M25, the adjusted gross profit was **R$311.4 million,** with a gross margin of **38.0%**.

Adjusted EBITDA of **R$45.9 million** in 3Q25, a growth of **+4.3%.** For 9M25, Adjusted EBITDA was **R$190.7 million**, **a growth** of **+9.2%**, with a margin of **23.3%.**

Net debt fell 0.3x (R$39.6 million) compared to 3Q24, with the **lowest leverage level** in **16** quarters, reaching **1.90x** net debt/EBITDA.

Adjusted operating cash flow of **R$84.0 million** in 3Q25, a **growth** of **+45.5%**, with EBITDA to cash conversion of **183.0%** and **+103.2%** for the year.

Adjusted net income of **R$24.1 million** in 9M25, a **76.2%** increase compared to 9M24. From an accounting perspective, net income reached **R$5.1 million**, compared to a **loss** of R$3.1 million in 9M24.

Highlights

R$ thousands Except when indicated	3Q25	3Q24	Var.	9M25	9M24	Var.
Operational Highlights						
Number of Espaçolaser Brazil Stores	809	804	5	809	804	5
Number of International Stores	78	66	12	78	66	12
Number of Stores of Espaçolaser Group	**887**	**870**	**17**	**887**	**870**	**17**
Espaçolaser NPS	87.3	85.3	2.0 p.p.	86.8	85.8	1.0 p.p.
Espaçolaser System-Wide Sales[1]	420,734	406,400	3.5%	1,257,213	1,155,322	8.8%
Same-store sales (SSS)[2] - YoY Evolution	2.4%	1.1%	1.3 p.p.	7.1%	(0.5%)	7.7 p.p.
Espaçolaser clients by gender - Women	86.5%	87.5%	(1.0 p.p.)	87.4%	87.0%	0.4 p.p.
Espaçolaser clients by gender - Men	13.5%	12.5%	1.0 p.p.	12.6%	13.0%	(0.4 p.p.)

R$ thousands Except when indicated	3Q25	3Q24	Var.	9M25	9M24	Var.
Financial Highlights						
Gross Revenues	338,712	317,878	6.6%	1,060,680	1,002,906	5.8%
Cancellations	(40,563)	(39,209)	3.5%	(117,395)	(110,294)	6.4%
Cancellations (% of Gross Revenue)	12.0%	12.3%	(0.4 p.p.)	11.1%	11.0%	0.1 p.p.
Net Revenues[3]	262,248	237,507	10.4%	818,834	761,208	7.6%
Gross Income[4]	91,690	79,718	15.0%	311,367	283,219	9.9%
Gross Margin (%)	35.0%	33.6%	1.4 p.p.	38.0%	37.2%	0.8 p.p.
Adjusted EBITDA[5]	45,935	44,045	4,3%	190,712	174,671	9,2%
Adjusted EBITDA Margin (%)	17.5%	18.5%	(1.0 p.p.)	23.3%	22.9%	0.3 p.p.
Accounting EBITDA (IFRS-16)	54,407	50,503	7.7%	193,394	186,437	3.7%
Adjusted Net Income[6]	(7,552)	(4,370)	72.8%	24,159	13,713	76.2%
Net Accounting Income	(9,083)	(9,957)	(8,8%)	5,129	(3,113)	n.a.
Adjusted Net Margin (%)	(2.9%)	(1.8%)	(1.0 p.p.)	3.0%	1.8%	1.1 p.p.
Adjusted Operating Cash Flow[7]	84,045	57,754	45.5%	196,891	164,013	20.0%
Adjusted Operating Cash Flow/Adjusted EBITDA (%)	183.0%	131.1%	51.8 p.p.	103.2%	93.9%	9.3 p.p.
Net Debt/LM EBITDA (x)	1.90x	2.20x	(0.30x)	1.90x	2.20x	(0.30x)

1 - System-wide Sales corresponds to the 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 the 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 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*

The third quarter of 2025 represented another important step in Espaçolaser's transformation journey. Even in the face of a challenging macroeconomic environment, the Company continued to advance on its main strategic fronts, increasing operational efficiency and strengthening its competitive position in the aesthetics and beauty market.

System-wide sales reached R$420.7 million, an increase of 3.5% compared to the same period of the previous year, while the accumulated of R$1.3 billion represents a growth of 8.8%, demonstrating the strength of the brand. Same-store sales (SSS) grew 2.4% in the quarter and 7.1% in the year, an increase of 7.7 p.p. when compared to the same period of the previous year, evidencing the consistency of the operation and the evolution of the main commercial metrics.

The period consolidated the trajectory of price recovery, with an increase of 8.1% in the average ticket compared to 3Q24 and 13.1% in the first nine months of 2025, reflecting the success of the commercial repositioning strategy. This advance is due to structural adjustments in the price list and the gradual reduction of discounts, prioritizing higher value per treatment and better allocation of machine capacity, directed to areas with greater return and operational efficiency. This dynamic has offset occasional volume retractions expected in the context of repositioning. In terms of portfolio, demand remained healthy, with a slight reduction in leg areas being offset by higher growth in the groin and gluteal regions, demonstrating the adaptation of the offer to customer preferences.

Commercial performance remained consistent, driven by the acceleration of digital sales and the increased monetization of the customer base. In line with its strategy of engagement and brand strengthening, the Company carried out, throughout the month of August, a special action for Father's Month, transforming six stores in the "Laser Shop" format into temporary barbershops and offering a differentiated experience to customers. The initiative reinforced the approach to the male audience and contributed to the expansion of this segment, which reached 14.1% of sales in August, compared to 12.4% recorded in 2Q25.

Customer experience indicators remain at high levels, reinforcing consistency in the delivery of quality and service. The NPS reached 87.3 points, and the evaluation in Reclame Aqui ended the month of October at 8.5, reflecting the high level of satisfaction and efficiency in the relationship with the customer, central pillars for the value proposition of the Espaçolaser brand.

In the financial field, Espaçolaser reaffirmed its capacity for consistent growth, and the maintenance of an efficient operational structure, even in a more challenging economic scenario. Traditionally a period of lower demand for retail, the third quarter of 2025 recorded net revenue of R$262.2 million, an increase of 10.4% compared to 3Q24, reflecting the solid performance of operations and the effectiveness of the strategic initiatives implemented. Gross margin reached 35.0%, while EBITDA totaled R$45.9 million, up 4.3% in the quarter, and up 9.2% year-to-date.

In the nine months of 2025, Espaçolaser achieved record net revenue of R$818.8 million, the highest level in the Company's history for the nine-month period. Gross margin consolidated at 38.0% in the year, EBITDA totaled R$190.7 million, an increase of 9.2%, and net income reached R$24.2 million, a significant growth of 76.2% compared to 9M24.

On the cost front, the Company continues to make progress in replacing the gas consumable of the cooling system with cooling machines. At the end of 3Q25, 354 company-owned stores were already operating with the new model, equivalent to 63% of the park, with the previous goal of reaching 70% by the end of the year. This initiative generated savings of approximately R$4.7 million in 3Q25 compared to 3Q24, reinforcing the capture of efficiencies and the structural reduction of operating costs.

In the quarter, the Company also made progress on important strategic initiatives to strengthen its capital structure and support long-term growth. In August, the Company, through its wholly owned subsidiary, signed a FINAME financing agreement with BNDES, in the amount of up to R$100 million, for the acquisition of equipment, modernization of the units and associated working capital. In September, Corpóreos concluded the first issuance of Book-entry Commercial Notes, in the total amount of R$70 million. In October, the 3rd issue of debentures was approved, with a par value of up to R$593 million, intended for the early redemption of debentures issued in 2024.

As a reflection of this discipline, the Company ended the quarter with leverage of 1.90x net debt/adjusted EBITDA, compared to 2.20x in 3Q24, the lowest level in the last 14 quarters. Cash generation was also a highlight, adjusted operating cash flow reached R$84.0 million, a significant increase of 45.5% over 3Q24, with EBITDA to cash conversion of 183.0% in the quarter and 103.2% in the first nine months of the year, evidencing the robustness of the financial model and the quality of the results.

23.3%

EBITDA MARGIN

Adjusted EBITDA of R$190.7 million 9M25

1.90x

LEVERAGE

Net Debt/EBITDA

+76.2%

NET INCOME

Adjusted Net Income of R$24.2 million 9M25

In the institutional field, the quarter was marked by important achievements. Espaçolaser was awarded, for the sixth consecutive time, the Great Place to Work (GPTW) seal, reinforcing its commitment to an inspiring and collaborative work environment. Another milestone was the launch of the new organizational culture, which reaffirms the brand's purpose "you confident in your own skin" and its core values: attention, excellence, leadership focused on results, and connections that empower people.

With a solid strategy, disciplined management and a culture focused on excellence, Espaçolaser continues to strengthen its foundations to grow sustainably, combining profitability, innovation, and customer experience, which are pillars that support the construction of an even more promising future for the Company.

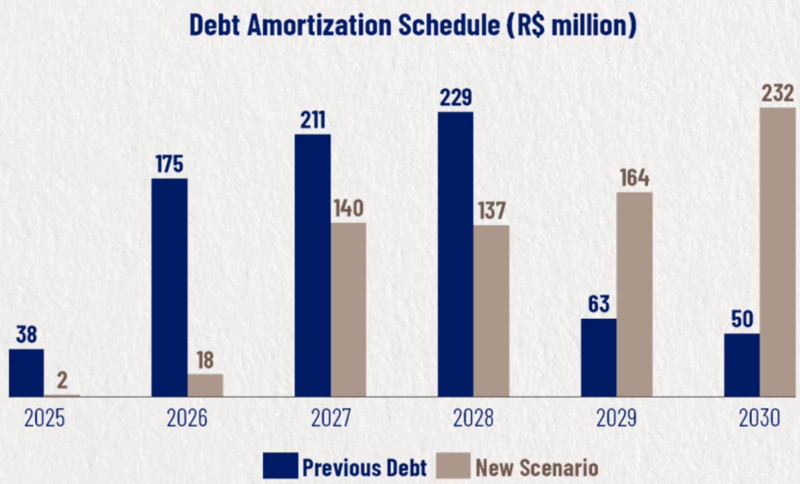
Subsequent Events

Restructuring of Financial Liabilities

In October, the Company took an important step to strengthen its capital structure, settling all debts raised in the holding company (MPM Corpóreos S.A.) with high interest rates and short maturities and raising debts in the operating company (Corpóreos Serviços Terapêuticas S.A.) with lower interest rates and longer terms.

Settled Debts	Rate	Value (R$)
Commercial Note - MPM	CDI + 4.50%	R$22 million
Debentures - MPM	CDI + 4.50%	R$312 million
Debentures - Corpóreos	CDI + 4.50%	R$348 million
Total		**R$682 million**

Contracted Debts	Rate	Value (R$)
Commercial Note – Corpóreos	CDI + 2.95%	R$70 million
Debentures - Corpóreos	CDI + 3.25%	R$593 million
Total		**R$663 million**



This move not only reduces the Company's cost of debt, but also brings fiscal efficiency with the full use of the financial expenses of these debts to reduce our tax burden.

Theoretical simulation of the impact of restructuring financial liabilities on the effective income tax rate *(September 2025 YTD)*

(R$ thousand) Except when indicated	Sep/25
Consolidated EBIT	**25,369**
Consolidated Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL) (i)	**(20,239)**
Consolidated Effective Rate on 09/30/25 (%)	*79.8%*
MPM Corpóreos S.A. Financial Results on 09/30/25	**(50,411)**
Tax Shield (ii)	**17,140**
Pro-forma consolidated IRPJ and CSLL (i) + (ii)	**(3,099)**
Simulation of the Effective Tax Rate (%)	*12.2%*

Sale of Stores - Bauru and Macaé

Corpóreos Serviços Terapêuticos S.A., a wholly-owned subsidiary of the Company, concluded the sale of four of its own points of sale, two in Bauru (SP) and two in Macaé (RJ). The transaction is in line with the strategy of optimizing the portfolio of company-owned stores, efficiency in capital allocation, and strengthening the Company's franchise model.

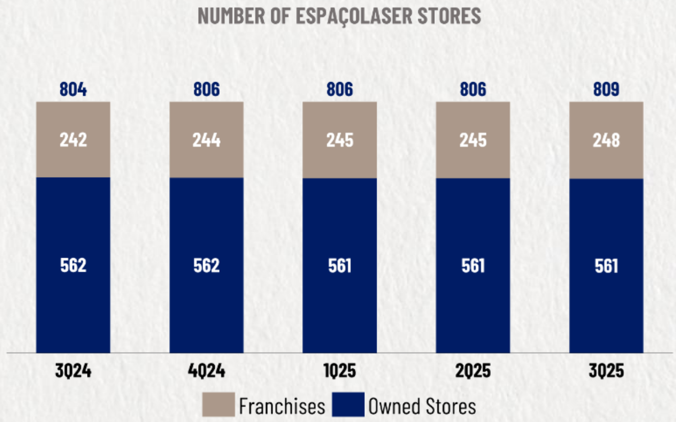
The total transaction price was R$6.6 million, in addition to the recurring royalty revenue of 10% on the sales of the units, according to the chain's standard model. In 2024, these stores recorded R$6.7 million in sales net of cancellations and contributed R$1.0 million to MPM's consolidated EBITDA. With the migration to the franchise model, the units continue to operate normally, preserving the brand's presence in the regions.

The initiative reinforces Espaçolaser's commitment to capital discipline, operational efficiency, and sustainable value generation, in addition to strengthening its expansion strategy through the franchise model.

Espaçolaser Brazil

At the end of 3Q25, we had 809 Espaçolaser stores in Brazil, including 248 franchises and 561 owned stores.

Compared to 3Q24, our franchise base grew by 5 units, reflecting the gradual expansion observed in recent quarters, with a greater concentration in the Midwest, Northeast, and North regions.

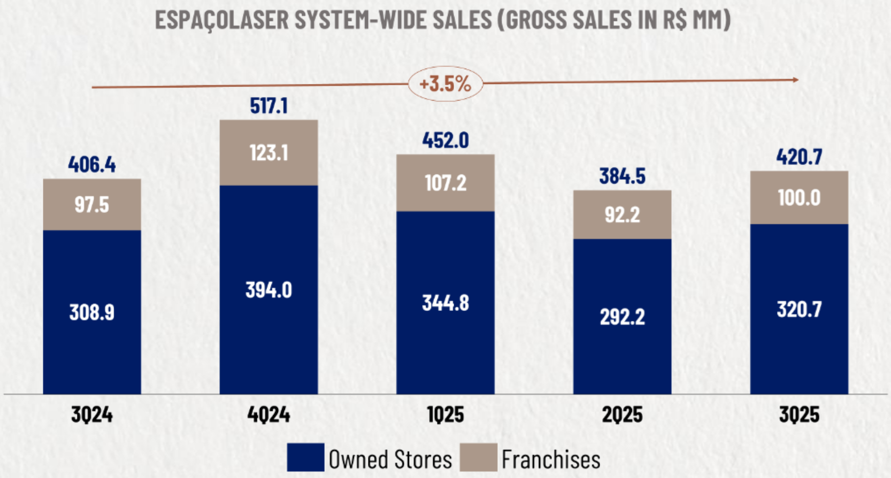


Espaçolaser has a consolidated presence in all Brazilian states

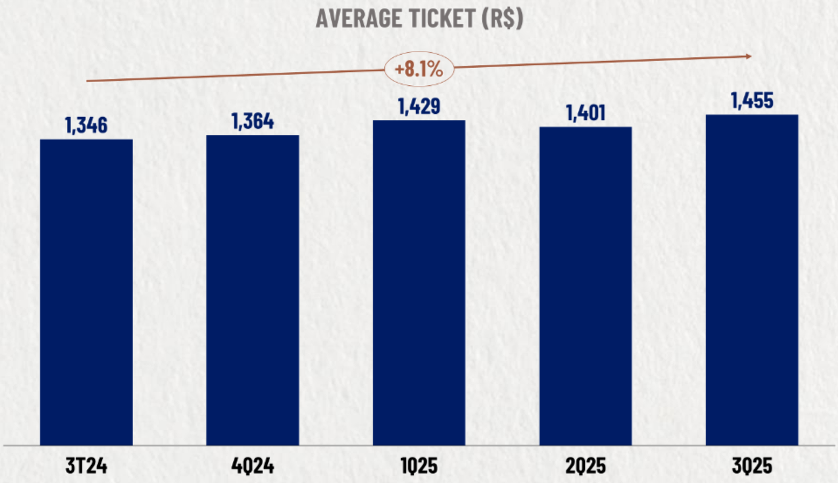
REGION	3Q25	3Q24	Var.
North	52	51	1
Northeast	119	117	2
Central-West	87	84	3
Southeast	446	447	-1
South	105	105	0
Total	809	804	5

System-Wide Sales

Gross sales of the Espaçolaser network (*system-wide sales*) totaled R$420.7 million in 3Q25, a growth of 3.5% compared to 3Q24 and 9.4% compared to the previous quarter. Year-to-date, the increase was 8.8%. This performance reflects the positive impact of the price recovery and the consistency of demand, which remained solid even with the commercial adjustments made over the last few quarters.



Same-store sales grew 2.4% compared to 3Q24, reflecting the consistency of the commercial initiatives implemented. Year-to-date, the indicator advanced 7.1%, an increase of 7.7 p.p. compared to the same period of the previous year.



Average Ticket

The average ticket reached R$1,455 in 3Q25, up 8.1% compared to 3Q24. The indicator continues on a consistent growth trajectory, reflecting the repositioning of the price list and the discipline in the discount policy.

As observed in the previous quarter, the performance has also been favored by greater capture of value at the beginning of client relationship, with increased sales of higher value-added areas on the first purchase, evidencing confidence of clients in the treatment 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. During the quarter, we opened a new unit in the country and, at the end of 3Q25, we had 29 stores, including 19 owned and 9 franchises.

Gross sales totaled R$18.5 million in the quarter, representing a growth of 50.9% compared to 3Q24, reflecting the more stable macroeconomic environment and the consolidation of commercial and digital strategies implemented throughout the year. Year-to-date, gross sales totaled R$56.3 million, an increase of 76.0% compared to 9M24.

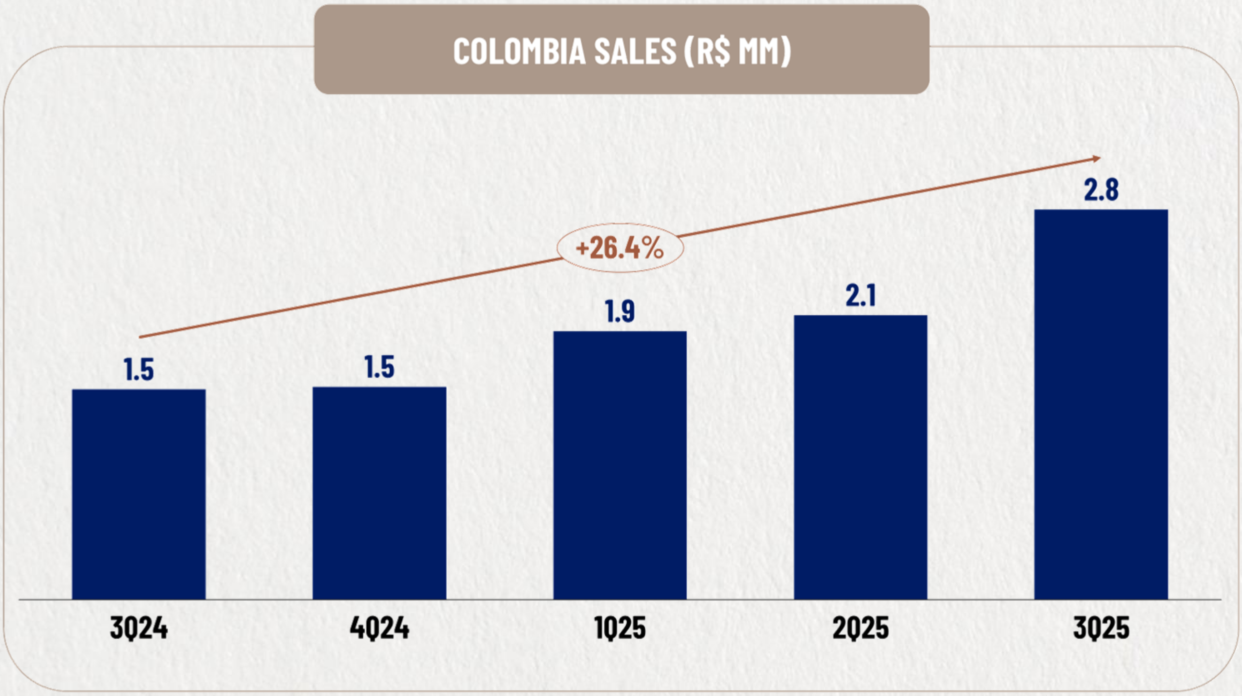
In the quarter, 111.3 thousand procedures were performed, which represents an increase of 27.4% compared to 3Q24.

Colombia

The operation in Colombia showed a strong evolution in 3Q25, reflecting the maturation of the units and efficiency gains. At the end of the period, the operation had 7 units in the country.

In the quarter, sales totaled R$2.8 million, representing a significant growth of 85.5% compared to the third quarter of 2024. This performance reflects the increase in the productivity of the units and the greater efficiency in the conversion of services, which has been consolidating during the year 2025. Year-to-date, gross sales totaled R$6.8 million, an increase of R$49.4% compared to the same period of the previous year.

In the three-month period, 26.4 thousand procedures were performed, an increase of 7.5% compared to the same quarter of the previous year.



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. 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.

We ended 3Q25 with 41 stores in the country, including 20 owned and 21 franchises. In the quarter, we expanded our presence with the opening of 4 new franchises in the country.

In the period, the rebranding of the brand, aimed at strengthening the positioning and increasing the average ticket, resulted in a consistent growth in sales, in line with the expectations of the Company's commercial strategy.

During the quarter, the operation in Chile reached R$10.2 million in sales, up 4.1% compared to 3Q24, with 207.3 thousand services, an increase of 49.5%. Year-to-date, sales in the country totaled R$34.6 million, an increase of 21.5% when compared to the same period of the previous year.

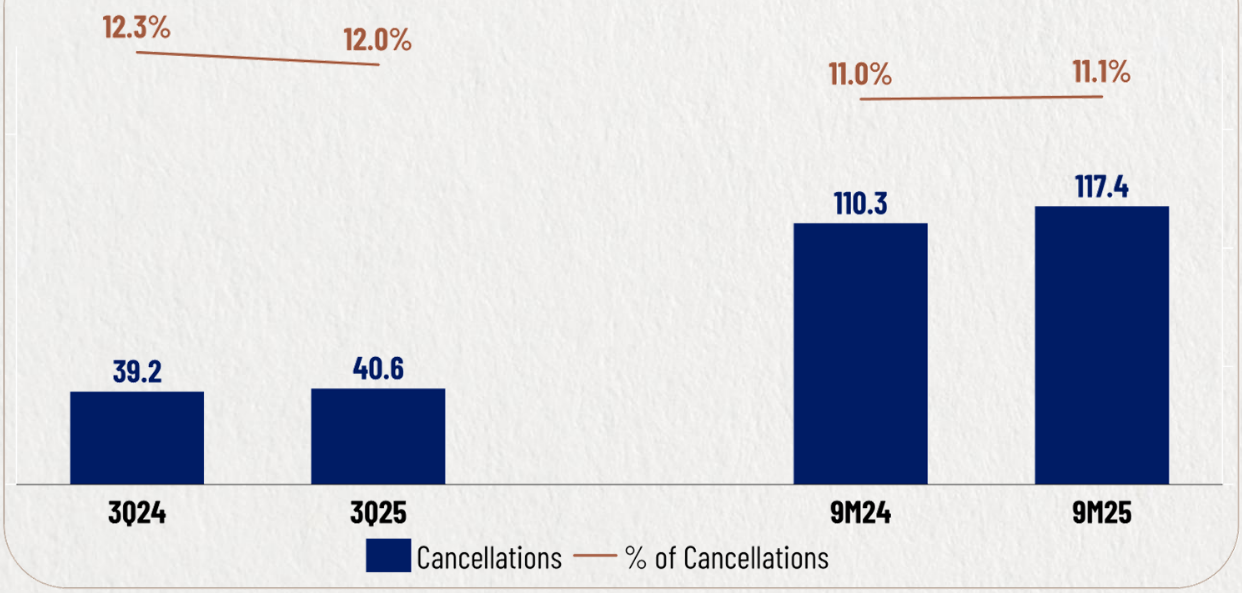
Financial Results

Gross Revenues and Cancellations

In 3Q25, Espaçolaser recorded gross revenue of R$338.7 million, an increase of 6.6% compared to the same period of the previous year, reflecting the strength of sales and the consistency of operating performance. Year-to-date, gross revenues reached R$1.1 billion, an increase of 5.9% compared to the R$1.0 billion recorded in 9M24, demonstrating the Company's ability to maintain a solid and sustainable growth pace.

The cancellation indicator (% of Gross Revenue) decreased by 0.4 p.p. compared to 3Q24, reflecting the positive effect of the Company's initiatives aimed at the retention of clients and improving the quality of sales, even in a scenario of rising retail delinquencies. In the accumulated results of 9M25, the indicator recorded a slight increase of 0.1 p.p. over the same period of the previous year.

CANCELLATIONS (% OF GROSS REVENUE)

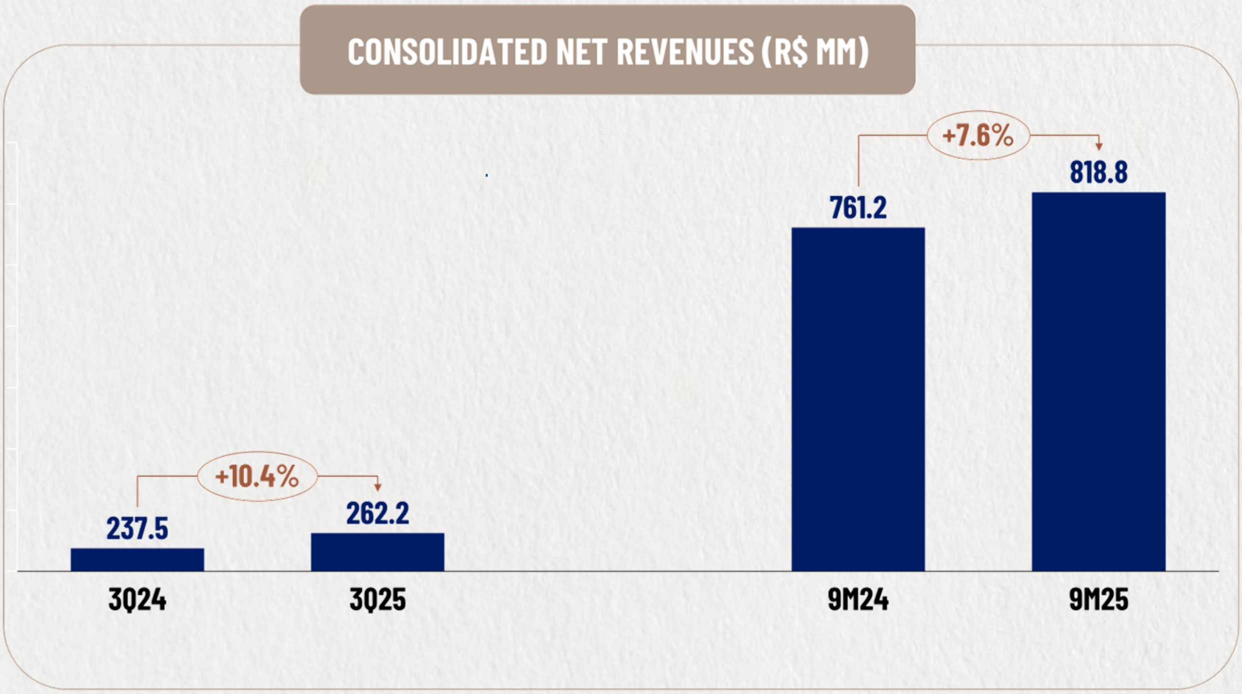


Adjusted Net Revenues

In 3Q25, the Company's net revenues totaled R$262.2 million, representing a growth of 10.4% compared to 3Q24, reflecting the solid operating performance and the consistent evolution of sales. Year-to-date, adjusted net revenues totaled R$818.8 million, up 7.6% compared to the R$761.2 million reported in the same period of the previous year.

In line with the practices implemented in recent quarters to improve the timeliness and transparency of operational indicators, the Company consolidated the process of adopting the new accounting metrics related to the immediate recognition of cancellations. As a residual effect of this adjustment, a non-recurring impact of R$2.0 million was recorded in 3Q25, with no expectation of new material effects of this nature in the coming periods. In addition, the quarter reflected a one-off adjustment related to the reversal of the provision for services tax (ISS), to reflect the effective ISS rate of the municipalities. Historically, the provision was calculated based on the ISS rate cap (5.0%), regardless of variations between municipalities, whose weighted average effective rate for the Company is approximately 4.1%. The updating of this criterion resulted in the reversal of the provisioned surplus, with a positive one-off effect on the accounting result. For management purposes, the impact was negatively adjusted to reflect recurring operating performance.

R$ thousands Except when indicated	3Q25	3Q24	Var.	9M25	9M24	Var.
Net Revenues	**266,026**	**237,507**	**12.0%**	**804,604**	**759,968**	**5.9%**
(+) Colombia Result Impact	–	-	n.a.	–	1,240	n.a.
(+) Non-Recurring (Cancellations)	2,047	-	-	20,055	-	n.a.
(+) Non-Recurring (Taxes)	(5,826)	-	n.a.	(5,826)		n.a.
Adjusted Net Revenues	**262,247**	**237,507**	**10.4%**	**818,833**	**761,208**	**7.6%**



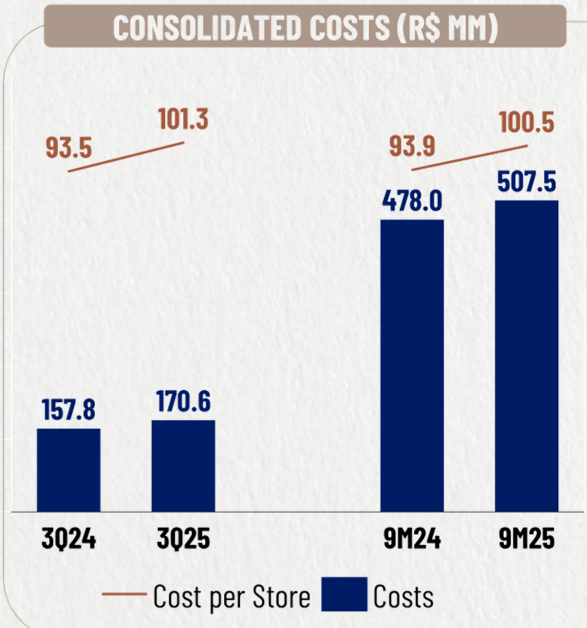
Costs of Services Provided and Adjusted Gross Income

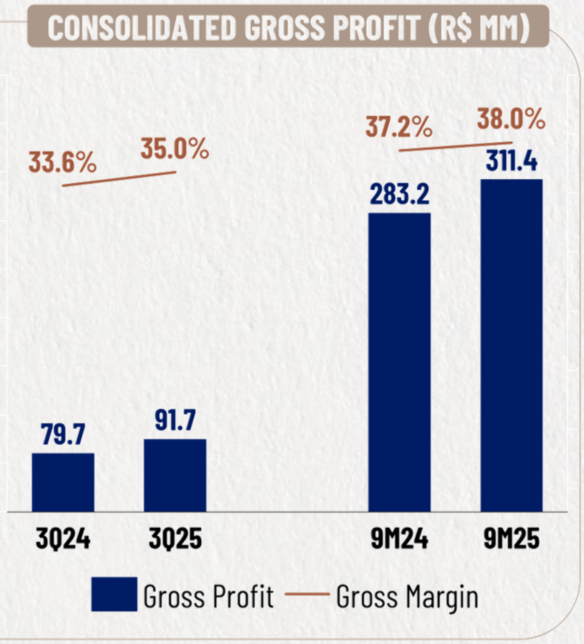
The average cost per store totaled R$101.3 thousand per month in 3Q25, representing an increase of 8.9% compared to 3Q24. This move reflects one-off adjustments associated with inflation in the period and expansion of the portfolio of company-owned stores, remaining, however, at a controlled level and compatible with the Company's operational efficiency strategy.

The quarter's performance reaffirmed the evolution of operational efficiency, reflecting the results of initiatives aimed at optimizing processes and controlling costs. The 24.5% reduction in operating costs compared to the same period of the previous year was mainly driven by the decrease in cooling gas consumption, resulting from implementation of the new cooling machine, which has provided greater efficiency and productivity to operations.

In indirect costs, there was a one-off increase, associated with strategic investments in infrastructure and modernization of operations, such as store renovations and retrofit projects. These initiatives reinforce the Company's commitment to operational excellence, improving the client experience and preparing for future growth. Additionally, despite the nominal increase, the Promotional Fund (FPP) remained stable as a percentage of net revenues.

R$ thousands Except when indicated	3Q25	3Q24	Var.	9M25	9M24	Var.
Costs	**170,558**	**157,789**	**8.1%**	**507,466**	**477,989**	**6.2%**
% Net Revenues	**65.0%**	**66.4%**	**(1.4 p.p.)**	**62.0%**	**62.8%**	**(0.8 p.p.)**
Occupancy	26,515	25,803	2.8%	80,417	76,585	5.0%
% Net Revenues	**10.1%**	**10.9%**	**(0.8 p.p.)**	**9.8%**	**10.1%**	**(0.2 p.p.)**
Personnel	93,168	86,385	7.9%	280,085	263,587	6.3%
% Net Revenues	**35.5%**	**36.4%**	**(0.8 p.p.)**	**34.2%**	**34.6%**	**(0.4 p.p.)**
Operating Costs	9,961	13,189	(24.5%)	35,792	37,286	(4.0%)
% Net Revenues	**3.8%**	**5.6%**	**(1.8 p.p.)**	**4.4%**	**4.9%**	**(0.5 p.p.)**
Other Indirect Costs	27,328	20,279	34.8%	73,045	68,626	6.4%
% Net Revenues	**10.4%**	**8.5%**	**1.9 p.p.**	**8.9%**	**9.0%**	**(0.1 p.p.)**
Promotional Fund (FPP)	9,651	8,534	13.1%	28,555	20,789	37.4%
% Net Revenues	**3.7%**	**3.6%**	**0.1 p.p.**	**3.5%**	**2.7%**	**0.8 p.p.**
Credit Card Commissions	3,935	3,599	9.3%	9,572	11,117	(13.9%)
% Net Revenues	**1.5%**	**1.5%**	**(0.0 p.p.)**	**1.2%**	**1.5%**	**(0.3 p.p.)**





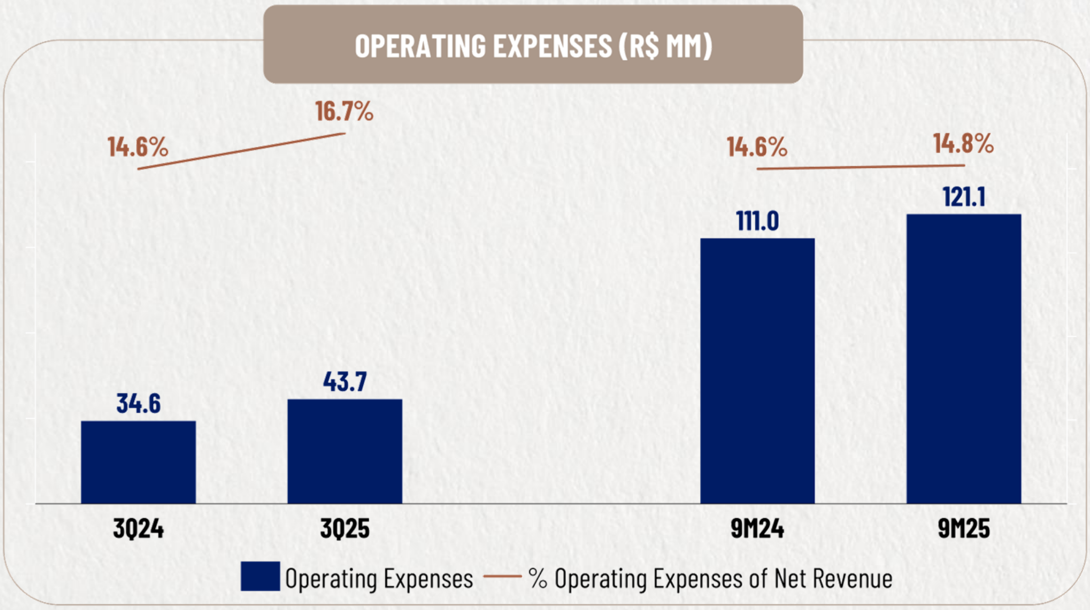
Note: As from 1Q24, in line with the best market practices, we carried out a reclassification in the Statement of Income for the Year (DER), in which costs that were previously accounted for as expenses, including the Promotion and Advertising Fund (FPP) and some technology expenses, were reallocated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

As a result, the Company's gross income totaled R$91.7 million in 3Q25, growing 15.0% in the period, with gross margin of 35.0%. Year-to-date, gross income was R$311.4 million, up 9.9%, with gross margin of 38.0%.

R$ thousands Except when indicated	**3Q25**	**3Q24**	**Var.**	**9M25**	**9M24**	**Var.**
Net Revenues	**266,026**	**237,507**	**12.0%**	**804,604**	**759,968**	**5.9%**
(-) Personnel	(93,168)	(86,894)	7.2%	(280,085)	(264,319)	6.0%
(-) Rent	(16,536)	(17,237)	(4.1%)	(52,630)	(51,290)	2.6%
(-) Promotional Fund	(9,651)	(8,534)	13.1%	(28,555)	(20,789)	37.4%
(-) Other Indirect Costs	(29,759)	(21,633)	37.6%	(75,496)	(70,485)	7.1%
(-) Operating Costs	(9,962)	(13,189)	(24.5%)	(35,793)	(37,274)	(4.0%)
(-) G&A Credit Card Commissions to Costs	(3,935)	(3,599)	9.3%	(9,572)	(11,117)	(13.9%)
Gross Income (ex-Depreciation and Amortization)	**103,015**	**86,421**	**19.2%**	**322,473**	**304,694**	**5.8%**
(+) Colombia Result Impact		-	n.a.	-	956	n.a.
(-) IFRS-16 Impact	(10,011)	(8,953)	11.8%	(28,024)	(27,218)	3.0%
(+) Non-recurring costs	(1,315)	2,250	(158.5%)	16,916	4,787	253.4%
Adjusted Gross Income (ex-Depreciation and Amortization)	**91,688**	**79,718**	**15.0%**	**311,365**	**283,219**	**9.9%**
Adjusted Gross Margin	*35.0%*	*33.6%*	*1.4 pp.*	*38.0%*	*37.2%*	*0.8 p.p.*

Adjusted Operating Expenses

Operating expenses totaled R$43.7 million, corresponding to 16.7% of net revenues, an increase of 2.1 p.p. compared to 3Q24. Among the factors that impacted the period, adjustments related to provisions and strategic investments in training stand out, including training that involved the Company's entire operational team at the national level. These initiatives were isolated and aim to improve the operation, strengthen the performance of the field team, and ensure sustainability and value generation in the medium- and long-term.



In 2025, operating expenses remained stable, registering a slight increase of 0.2 p.p. compared to the same period in 2024, reflecting maintenance of the balance between strategic investments and efficient management of expenses.

R$ thousands Except when indicated	3Q25	3Q24	Var.	9M25	9M24	Var.
General and Administrative Expenses	**32,550**	**21,496**	**51.4%**	**83,203**	**73,517**	**13.2%**
General and Administrative Expenses	15,228	7,250	110.0%	33,479	28,586	17.1%
Administrative Payroll[1]	17,321	14,246	21.6%	49,724	44,931	10.7%
Sales Expenses	**13,136**	**14,868**	**(11.7%)**	**37,954**	**44,466**	**(14.6%)**
Commercial Expenses	3,933	7,071	(44.4%)	10,588	19,851	(46.7%)
Commercial Payroll	9,203	7,797	18.0%	27,366	24,615	11.2%
Other Expenses	**889**	**(1,487)**	**n.a.**	**8,341**	**2,722**	**206.4%**
Allowance for Credit Losses	1,345	(246)	n.a.	8,740	1,388	529.7%
Other Operating Income and Expenses	(456)	(1,241)	(63.3%)	(399)	1,334	n.a.
Operating Expenses (ex-Depreciation and Amortization)	**46,575**	**34,877**	**33.5%**	**129,497**	**120,704**	**7.3%**
(+) Colombia Result Impact	-	-	n.a.	-	36.3	n.a.
(+) Non-recurring expenses	2,854	245	1063.5%	8,424	9,672	(12.9%)
Adjusted Operating Expenses (ex-Depreciation and Amortization)	**43,721**	**34,632**	**26.2%**	**121,074**	**110,997**	**9.1%**

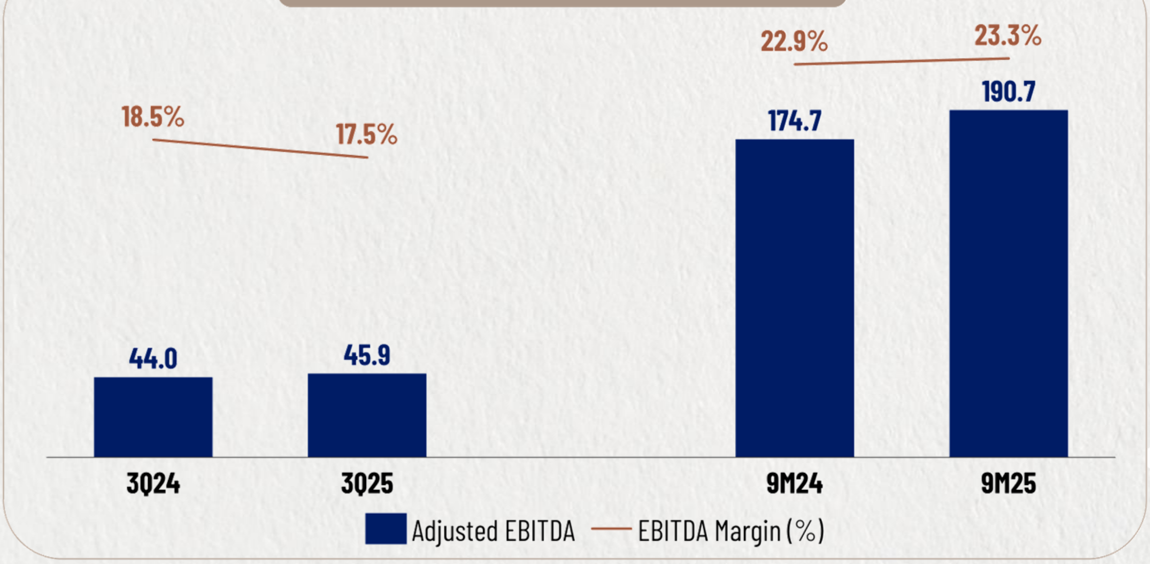
R$ thousands Except when indicated	3Q25	3Q24	Var.	9M25	9M24	Var.
Operating Expenses (ex-Depreciation and Amortization)	**43,721**	**34,632**	**26.2%**	**121,074**	**110,997**	**9.1%**
% Net Revenues	**16.7%**	**14.6%**	**2.1 p.p.**	**14.8%**	**14.6%**	**0.2 p.p.**
General and Administrative Expenses	13,243	8,259	60.4%	30,235	26,433	14.4%
% Net Revenues	**5.0%**	**3.5%**	**1.6 p.p.**	**3.7%**	**3.5%**	**0.2 p.p.**
Administrative Payroll	17,321	14,246	21.6%	49,724	45,095	10.3%
% Net Revenues	**6.6%**	**6.0%**	**0.6 p.p.**	**6.1%**	**5.9%**	**0.0 p.p.**
Commercial Expenses	3,933	7,071	(44.4%)	10,588	19,851	(46.7%)
% Net Revenues	**1.5%**	**3.0%**	**(1.5 p.p.)**	**1.3%**	**2.6%**	**0.3 p.p.**
Commercial Payroll	9,203	7,797	18.0%	27,366	24,614	11.2%
% Net Revenues	**3.5%**	**3.3%**	**0.2 p.p.**	**3.3%**	**3.2%**	**0.0 p.p.**
Provision for expected credit losses	1,345	(1,157)	(216.3%)	5,512	(796)	(792.8%)
% Net Revenues	**0.5%**	**(0.5%)**	**1.0 p.p.**	**0.7%**	**(0.1%)**	**0.8 p.p.**
Other Operating Revenues and Expenses	(1,324)	(1,584)	(16.4%)	(2,351)	(4,202)	(44.1%)
% Net Revenues	**(0.5%)**	**(0.7%)**	**0.2 p.p.**	**(0.3%)**	**(0.6%)**	**0.0 p.p.**

Adjusted EBITDA

In the third quarter of 2025, the Company recorded an Adjusted EBITDA of R$45.9 million, an increase of 4.3% compared to the same period of the previous year. In the nine months of the year, the performance was consistent and positive, with an Adjusted EBITDA of R$190.7 million, an increase of 9.2% compared to the R$174.7 million recorded in 9M24. The Adjusted EBITDA margin reached 23.3%, an increase of 0.3 p.p. in the annual comparison, evidence of the Company's profitability recovery trajectory.

This performance reinforces Espaçolaser's commitment to the sustainable expansion of results, driven by revenue growth, efficiency gains in operating expenses, and greater productivity of the corporate structure, in addition to the streamlining of commercial investments, which have been contributing to the strengthening of value generation and profitability of the business.

ADJUSTED EBITDA (R$ MM) AND MARGIN (%)



R$ thousands Except when indicated	3Q25	3Q24	Var.	9M25	9M24	Var.
Net Accounting Income	**(9,083)**	**(9,957)**	**(8.8%)**	**5,130**	**(3,113)**	**n.a.**
(+) Depreciation and Amortization	22,902	23,348	(1.9%)	66,848	65,841	1.5%
(+/-) Financial Result	35,781	35,197	1.7%	101,177	95,844	5.6%
(+/-) Income Tax and Social Contribution	4,808	1,915	151.1%	20,239	27,865	(27.4%)
EBITDA	**54,408**	**50,503**	**7.7%**	**193,394**	**186,438**	**3.7%**
(-) Impact from IFRS 16	(10,011)	(8,953)	11.8%	(28,024)	(27,218)	3.0%
(+) Non-recurring expenses	1,538	2,495	(38.3%)	25,340	14,459	75.3%
(+) Pro-forma Colombia Result	-	-	n.a.	-	992	n.a.
Adjusted EBITDA	**45,935**	**44,045**	**4.3%**	**190,712**	**174,671**	**9.2%**
Adjusted EBITDA Margin	*17.5%*	*18.5%*	*(1.0 p.p.)*	*23.3%*	*22.9%*	*0.3 pp.*

Depreciation and Amortization

In 3Q25, depreciation and amortization amounted to R$14.7 million, a reduction of 4.8% compared to the same period of the previous year. In the cumulative period of 9M25, depreciation and amortization totaled R$43.2 million, an increase of 2.6% compared to the same period of the previous year.

Financial Result

In 3Q25, the financial result was an expense of R$33.5 million, or an increase of 14.9% compared to the R$29.1 million recorded in 3Q24. This variation mainly reflects the impact of the increase in the SELIC rate and the levy of PIS and COFINS on the issuance of interest on equity.

In 9M25, the financial result was an expense of R$94.6 million, or an increase of 11.3% compared to the R$84.9 million recorded in 9M24.

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.

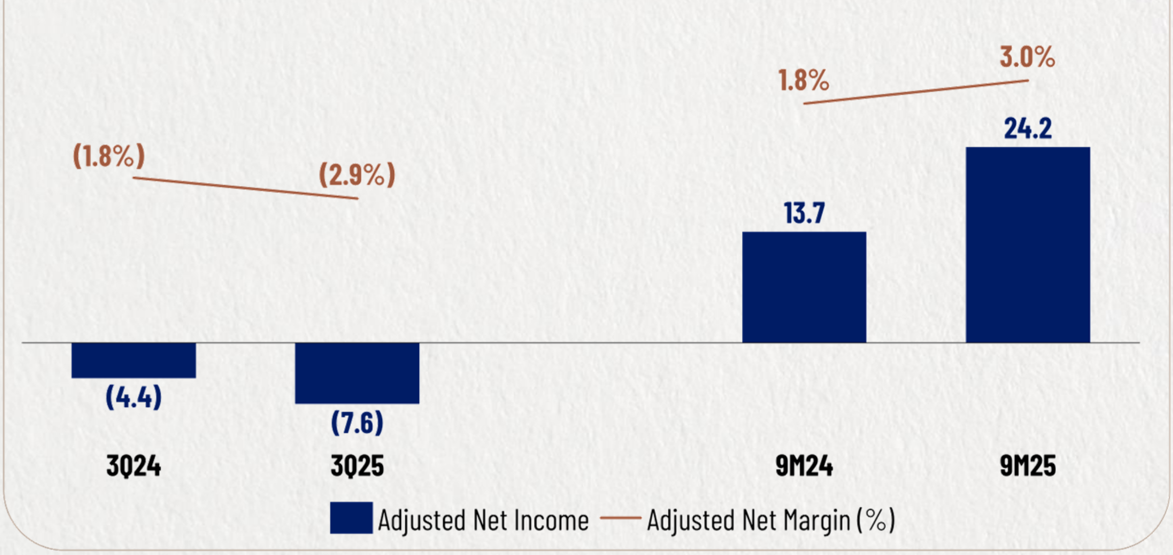
In 3Q25, we posted an expense of R$5.3 million in Income Tax and Social Contribution, compared to an expense of R$3.9 million in the same quarter of the previous year, representing an increase of 37.8%. In the first nine months of 2025, expenditure totaled R$28.7 million, a reduction of 15.2% compared to the R$33.9 million recorded in 9M24.

Adjusted Net Income (Loss)

In 3Q25, the Company reported an adjusted net loss of R$ 7.6 million, compared to a loss of R$ 4.4 million in the same period of 2024, mainly explained by higher financial expenses and an increase in income tax during the quarter. Despite this, year-to-date performance remains on a positive trajectory. Adjusted net income reached R$ 24.1 million in the first nine months of 2025, a 76.2% increase compared to R$ 13.7 million recorded in the same period of 2024.

On a reported basis, the Company moved from a net loss of R$ 3.1 million in 9M24 to a net income of R$ 5.1 million in 2025, reflecting the gradual recovery of profitability and the effects of operational and strategic initiatives implemented by the Company.

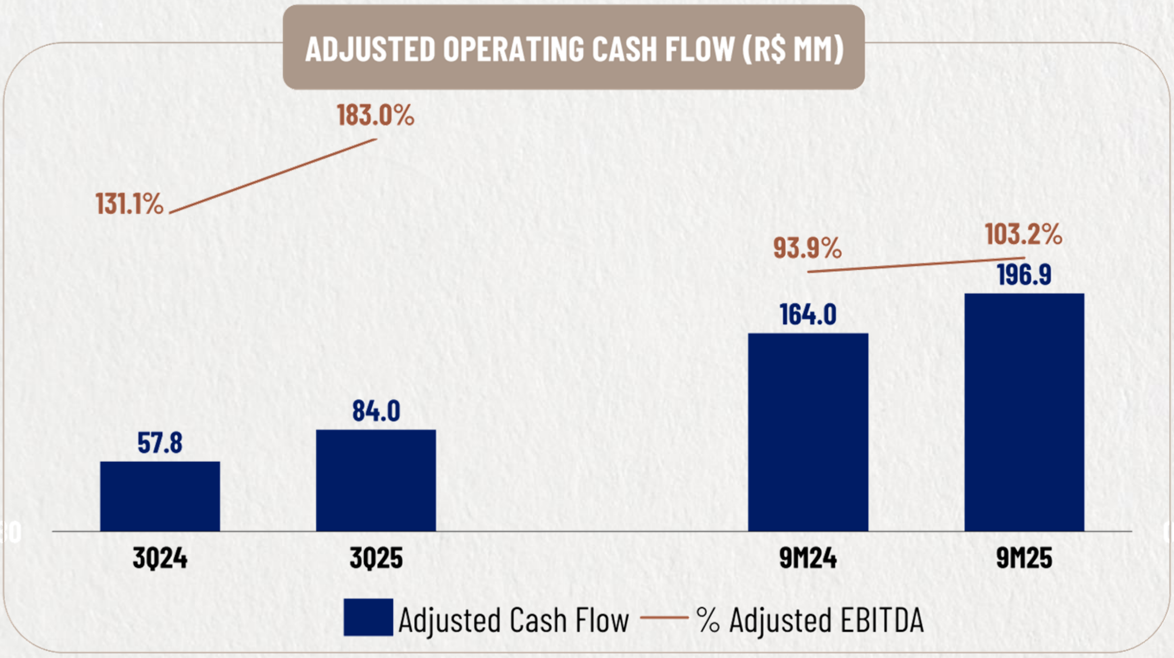
ADJUSTED NET INCOME (R$ MM) AND NET MARGIN (%)



R$ thousands Except when indicated	3Q25	3Q24	Var.	9M25	9M24	Var.
Net Accounting Income	**(9,083)**	**(9,957)**	**(8.8%)**	**5,130**	**(3,113)**	**(264.9%)**
(-) Impact from IFRS 16	518	1,790	(71.1%)	2,193	4,182	(47.6%)
(+) Proforma Impact Colombia Result	-	-	n.a.	-	950	n.a.
(+) Non-recurring costs and expenses (adjusted at a rate of 34%)	1,012	3,795	(73.3%)	16,835	11,691	44.0%
(+) Impact Mergers	-	-	n.a.	-	-	n.a.
Adjusted Net Income	**(7,552)**	**(4,370)**	**72.8%**	**24,159**	**13,713**	**76.2%**
Adjusted Net Margin	*(2.9%)*	*(1.8%)*	*(1.0 p.p.)*	*3.0%*	*1.8%*	*(1.1 p.p.)*

Operating Cash Flow

In 3Q25, adjusted operating cash flow was R$84.0 million, an increase of 45.5% when compared to 3Q24, and with an EBITDA-to-cash conversion of 183.0% in the period. Year-to-date, operating cash generation was R$196.9 million, up 20.0% and EBITDA into cash conversion of 103.2%.

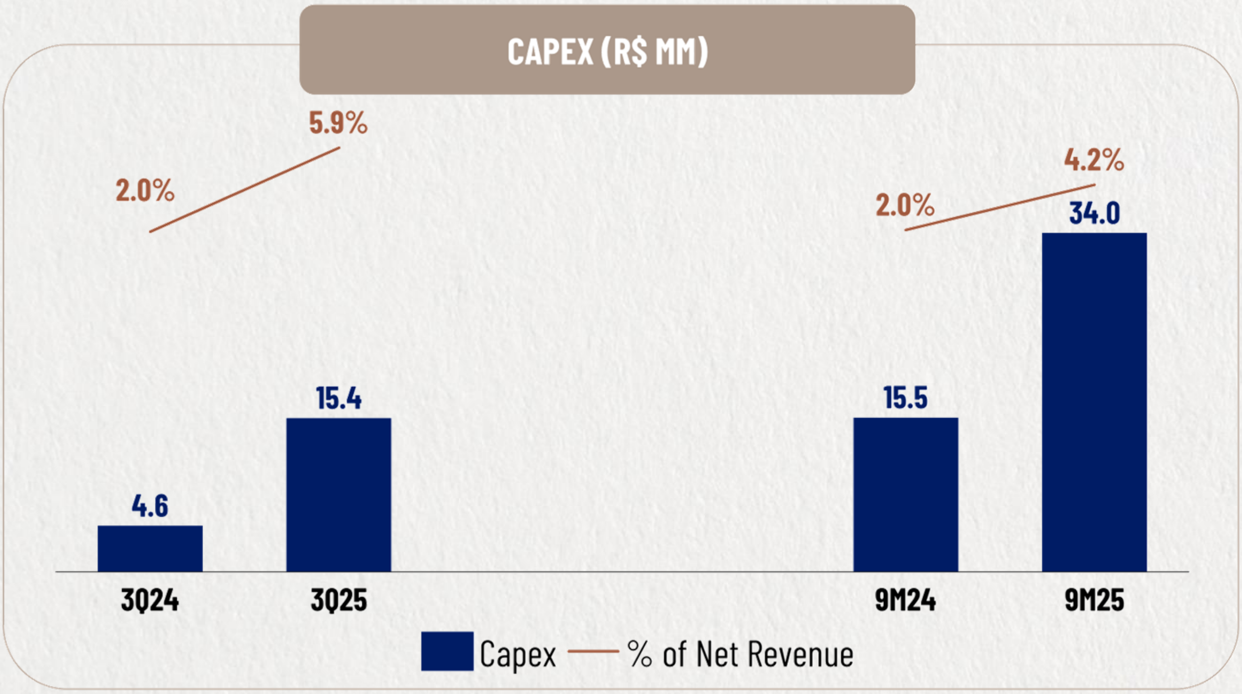


R$ thousands Except when indicated	3Q25	3Q24	Var.	9M25	9M24	Var.
Income (Loss) before IR and CSLL	**(4,274)**	**(8,042)**	**(46.9%)**	**25,370**	**24,752**	**2.5%**
(+) Adjustments to Income (Loss) before IR and CSLL	**76,869**	**60,963**	**26.1%**	**201,685**	**176,577**	**14.2%**
Depreciation and Amortization	23,868	24,668	(3.2%)	70,940	73,724	(3.8%)
Provision for doubtful accounts	1,344	(246)	n.a.	8,739	1,388	529.6%
Other	51,657	36,541	41.4%	122,006	101,465	20.2%
(+) Variation in Working Capital	**11,450**	**4,833**	**136.9%**	**(30,164)**	**(37,316)**	**(19.2%)**
Accounts Receivable	14,716	(8,731)	n.a.	258	43,250	(99.4%)
Deferred Revenues	1,277	11,699	(89.1%)	(15,399)	(55,793)	(72.4%)
Other	(4,543)	1,865	n.a.	(15,023)	(24,773)	(39.4%)
Adjusted Net Cash from Operating Activities	**84,045**	**57,754**	**45.5%**	**196,891**	**164,013**	**20.0%**
Capex	(14,113)	(4,810)	193.4%	(31,582)	(16,558)	90.7%
Other	(1,429)	(791)	80.7%	(3,034)	(2,988)	1.5%
Sale of Property and Equipment	97	965	(89.9%)	618	4,055	(84.8%)
Net Cash from Investing Activities	**(15,445)**	**(4,636)**	**233.2%**	**(33,998)**	**(15,491)**	**119.5%**
Net Cash from Financing Activities	**(11,750)**	**(42,556)**	**(72.4%)**	**(146,757)**	**(123,709)**	**18.6%**
Net Cash Flow	**56,850**	**10,562**	**438.3%**	**16,136**	**24,813**	**(35.0%)**

Investments

In the third quarter of 2025, the Company allocated R$15.4 million in investments, or an increase of 233.2% compared to the same period in 2024. As a result, in the year, investments amounted to R$34.0 million, an increase of 119.5% compared to R$15.5 million in 9M24.

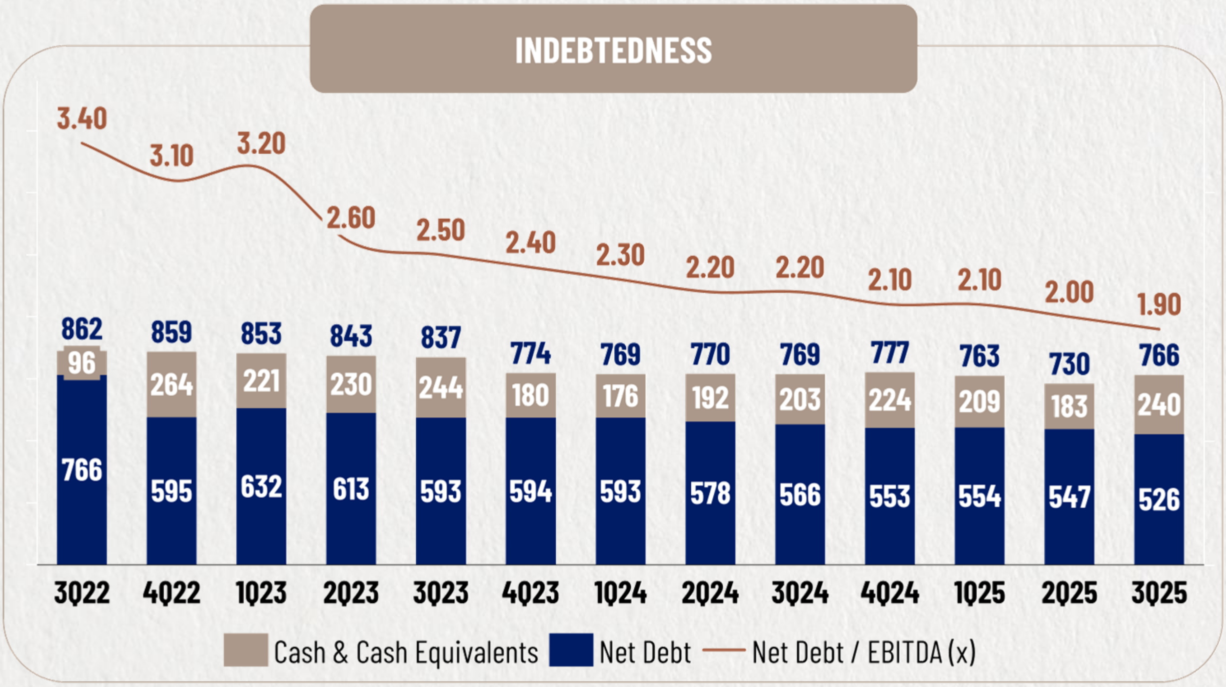
The increase observed compared to 2024 was largely driven by the acquisition of new cooling equipment and the purchase of laser machines. In addition, the advance also reflects the execution of the retrofit project of the stores, aimed at updating the visual standard and improving clients' experience.

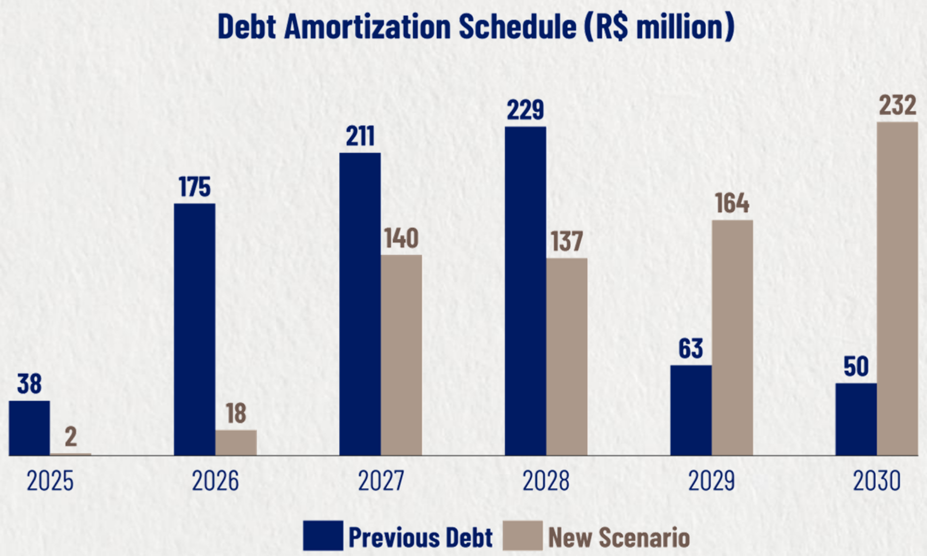


Indebtedness

Net debt totaled R$525.8 million in 3Q25, a reduction of 7.0% (R$39.6 million) compared to the same period of the previous year. As a result, the leverage ratio (net debt/accounting EBITDA, excluding non-recurring effects) fell to 1.90x, reaching the lowest level in 16 quarters. Gross debt ended the period at R$766.1 million. The current level of leverage opens space for the continuity of strategic investments, conducted with a focus on capital efficiency, low disbursement, and accelerated return, strengthening the Company's capacity to generate sustainable value.

In addition, in October, the Company concluded the 3rd issuance of debentures of Corpóreos, a wholly owned subsidiary of MPM. Previously, the debt was distributed between the holding company and the operating subsidiary, which limited the use of the tax shield tax benefit and generated tax inefficiency. With this transaction, the debt is now fully in the operating subsidiary, allowing for better tax efficiency and capital structure.





EXHIBITS

IFRS-16 Reconciliation – Exhibit I

	3Q25		
R$ thousands Except where indicated	**IAS17**	**IFRS16**	**Var.**
Net Revenues	**266,026**	**266,026**	**-**
Costs	(173,022)	(163,011)	(10,011)
Gross Income	**93,004**	**103,015**	**(10,011)**
General and Administrative Expenses	(48,607)	(48,607)	-
Adjusted EBITDA	**44,397**	**54,408**	**(10,011)**
Depreciation and Amortization	(14,668)	(22,902)	8,234
Financial Result	(33,486)	(35,781)	2,295
IR and CSLL	(4,808)	(4,808)	-
Net Income	**(8,566)**	**(9,083)**	**517**

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

R$ thousands Except when indicated	3Q25	3Q24	Var.	9M25	9M24	Var.
Net Revenues	**262,248**	**237,507**	**10.4%**	**818,834**	**761,208**	**7.6%**
Costs	**(170,558)**	**(157,789)**	**8.1%**	**(507,466)**	**(477,989)**	**6.2%**
Occupancy	(26,515)	(25,803)	2.8%	(80,417)	(76,585)	5.0%
Personnel	(93,168)	(86,385)	7.9%	(280,085)	(263,587)	6.3%
Operating Costs	(9,961)	(13,189)	(24.5%)	(35,792)	(37,286)	(4.0%)
Other Indirect Costs	(27,328)	(20,279)	34.8%	(73,045)	(68,626)	6.4%
Promotional Fund (FPP)	(9,651)	(8,534)	13.1%	(28,555)	(20,789)	37.4%
Credit Card Commissions	(3,935)	(3,599)	9.3%	(9,572)	(11,117)	(13.9%)
Gross Income	**91,690**	**79,718**	**15.0%**	**311,367**	**283,219**	**9.9%**
% Gross Margin	*35.0%*	*33.6%*	1.4 p.p.	*38.0%*	*37.2%*	0.8 p.p.
General and Administrative Expenses	**(43,721)**	**(34,632)**	**26.2%**	**(121,074)**	**(110,997)**	**9.1%**
Adjusted General and Administrative Expenses	(13,243)	(8,259)	60.4%	(30,235)	(26,433)	14.4%
Commercial Expenses	(3,933)	(7,071)	(44.4%)	(10,588)	(19,851)	(46.7%)
Administrative Personnel	(17,321)	(14,246)	21.6%	(49,724)	(45,095)	10.3%
Commercial Personnel	(9,203)	(7,797)	18.0%	(27,366)	(24,614)	11.2%
Provision for doubtful debts	(1,345)	1,157	n.a.	(5,512)	796	n.a.
Other Operating Revenues and Expenses	1,324	1,584	(16.4%)	2,351	4,202	(44.1%)
Equity Accounting Income	**(2,033)**	**(1,041)**	95.3%	**418**	**2,448**	(82.9%)
Adjusted EBITDA[1] (ex IFRS-16)	**45,935**	**44,045**	**4.3%**	**190,712**	**174,671**	**9.2%**
% EBITDA Margin	*17.5%*	*18.5%*	(1.0 p.p.)	*23.3%*	*22.9%*	0.3 p.p.
Depreciation and Amortization	(14,668)	(15,406)	(4.8%)	(43,230)	(42,124)	2.6%
Financial Result	(33,486)	(29,138)	14.9%	(94,579)	(84,946)	11.3%
IR and CSLL	(5,335)	(3,871)	37.8%	(28,744)	(33,888)	(15.2%)
Adjusted Net Income	**(7,552)**	**(4,370)**	**72.8%**	**24,159**	**13,713**	**76.2%**
% Net Margin	*(2.9%)*	*(1.8%)*	(1.0 p.p.)	*3.0%*	*1.8%*	1.1 p.p.

[1]EBITDA (EBITDA – Earnings Before Interest, Income Taxes, Depreciation and Amortization, including Social Contribution on Net Income) is a financial metric not provided for in 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 with 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	3Q25 Managerial	IFRS-16	Non-Recurring	3Q25 Accounting	3Q24 Managerial	IFRS-16	Non-Recurring	3Q24 Accounting
Gross Revenues	**338,712**	**-**	**-**	**338,712**	**317,878**	**-**	**-**	**317,878**
Cancellations	(40,563)	-	2,047	(42,610)	(39,209)	-	-	(39,209)
Taxes	(35,985)	-	5,826	(30,159)	(40,523)	-	-	(40,523)
Discounts Granted	83	-	-	83	(639)	-	-	(639)
Adjusted Net Revenues	**262,247**	**-**	**(3,779)**	**266,026**	**237,507**	**-**	**-**	**237,507**
Costs	**(170,558)**	-	-	**(163,010)**	**(157,789)**	-	-	**(151,086)**
Rent	(16,504)	-	32	(16,536)	(16,851)	-	386	(17,237)
IFRS-16 Rent	**-**	**(10,011)**	**-**	**-**	**-**	**(8,953)**	**-**	**-**
Personnel	(93,168)	-	-	(93,168)	(86,385)	-	509	(86,894)
Operating Costs	(9,961)	-	-	(9,961)	(13,189)	-	-	(13,189)
Other Indirect Costs	(27,328)	-	2,431	(29,759)	(20,279)	-	1,355	(21,633)
Promotional Fund (FPP)	(9,651)	-	-	(9,651)	(8,534)	-	-	(8,534)
Credit Card Commissions	(3,935)	-	-	(3,935)	(3,599)	-	-	(3,599)
Gross Income	**91,689**	**(10,011)**	**(1,315)**	**103,016**	**79,718**	**(8,953)**	**2,250**	**86,421**
% Gross Margin	35.0%	-	-	38.7%	33.6%	-	-	36.4%
General and Administrative Expenses	**(43,721)**	-	-	**(46,574)**	**(34,632)**	-	-	**(34,877)**
General and Administrative Expenses	(13,243)	-	1,985	(17,515)	(8,259)	-	(1,009)	(14,282)
Commercial Expenses	(3,933)	-	-	-	(7,071)	-	-	-
Administrative Payroll	(17,321)	-	-	-	(14,246)	-	-	-
Commercial Payroll	(9,203)	-	-	-	(7,797)	-	-	-
Personnel	-	-	-	(26,524)	-	-	-	(22,043)
Marketing	-	-	-	(1,645)	-	-	-	(39)
Provision for doubtful debts	(1,345)	-	-	(1,345)	1,157	-	911	246
Other Operating Income and Expenses	1,324	-	869	455	1,584	-	343	1,241
Equity accounting income	(2,033)	-	-	(2,033)	(1,041)	-	-	(1,041)
EBITDA	**45,935**	**(10,011)**	**1,538**	**54,409**	**44,045**	**(8,953)**	**2,495**	**50,503**
% EBITDA Margin	17.5%	-	-	20.5%	18.5%	-	-	21.3%
Depreciation and Amortization	(14,668)	8,233	-	(22,902)	(15,406)	7,941	-	(23,348)
Financial Result	(33,486)	2,295	-	(35,781)	(29,138)	2,802	3,256	(35,197)
Adjusted IR and CSLL	(5,335)	-	(527)	(4,808)	(3,871)	-	(1,955)	(1,915)
Net Income	**(7,552)**	**(10,011)**	**1,012**	**(9,083)**	**(4,370)**	**(1,791)**	**3,796**	**(9,957)**
% Net Margin	(2.9%)			(3.4%)	(1.8%)			(4.2%)

[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 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	3Q25	3Q24	Var.	9M25	9M24	Var.
Gross Revenues	**338,712**	**317,878**	**6.6%**	**1,060,680**	**1,001,646**	**5.9%**
Sales Taxes	(30,159)	(40,523)	(25.6%)	(123,490)	(129,351)	(4.5%)
Cancellations	(42,610)	(39,209)	8.7%	(137,449)	(110,294)	24.6%
Discounts Granted	83	(639)	n.a.	4,863	(2,033)	n.a.
Net Revenues	**266,026**	**237,507**	**12.0%**	**804,604**	**759,968**	**5.9%**
Costs	**(163,011)**	**(151,086)**	**7.9%**	**(482,131)**	**(455,274)**	**5.9%**
Personnel	(93,168)	(86,894)	7.2%	(280,085)	(264,319)	6.0%
Rent	(16,536)	(17,237)	(4.1%)	(52,630)	(51,290)	2.6%
Direct Costs	(39,410)	(30,167)	30.6%	(104,051)	(91,274)	14.0%
Operating Costs	(9,962)	(13,189)	(24.5%)	(35,793)	(37,274)	(4.0%)
Credit Card Commissions	(3,935)	(3,599)	9.3%	(9,572)	(11,117)	(13.9%)
Gross Income	**103,015**	**86,421**	**19.2%**	**322,473**	**304,694**	**5.8%**
% Gross Margin	38.7%	36.4%	2.3 p.p.	40.1%	40.1%	0.0 p.p.
General and Administrative Expenses	**(46,574)**	**(34,875)**	**33.5%**	**(129,497)**	**(120,705)**	**7.3%**
Sales	(1,645)	(39)	4118%	(3,233)	(5,851)	(44.7%)
General and Administrative	(44,929)	(34,836)	29.0%	(126,264)	(114,854)	9.9%
Equity accounting income	**(2,033)**	**(1,041)**	**95.3%**	**418**	**2,448**	**(82.9%)**
EBITDA	**54,408**	**50,504**	**7.7%**	**193,394**	**186,437**	**3.7%**
% EBITDA Margin	20.5%	21.3%	(0.8 p.p.)	24.0%	24.5%	(0.5 p.p.)
Depreciation and Amortization	(22,902)	(23,348)	(1.9%)	(66,848)	(65,841)	1.5%
Financial Result	(35,781)	(35,197)	1.7%	(101,177)	(95,844)	5.6%
EBIT	**(4,275)**	**(8,042)**	**(46.8%)**	**25,369**	**24,752**	**2.5%**
IR and CSLL	(4,808)	(1,915)	151.1%	(20,239)	(27,865)	(27.4%)
Net Income	**(9,083)**	**(9,957)**	**(8.8%)**	**5,130**	**(3,113)**	**n.a.**
% Net Margin	*(3.4%)*	*(4.2%)*	0.8 p.p.	*0.6%*	*(0.4%)*	1.0 p.p.

Balance Sheet – Exhibit V

R$ thousands Except when indicated	3Q25	3Q24	Var.
Total Assets	**2,252,060**	**2,197,999**	**2.5%**
Current Assets	**1,069,357**	**940,660**	**13.7%**
Cash and Cash Equivalents	240,204	182,775	31.4%
Trade Accounts Receivable	769,424	702,874	9.5%
Advance to Suppliers	449	292	53.8%
Other Assets	59,280	54,719	8.3%
Non-current Assets	**1,182,703**	**1,257,339**	**(5.9%)**
Trade Accounts Receivable - NC	37,938	48,904	(22.4%)
Accounts Receivable - Related Parties - NC	5,764	10,618	(45.7%)
Other Assets - NC	2,917	1,670	74.7%
Securities - NC	-	20,000	n.a.
Deferred Income Tax and Social Contribution - NC	7,848	18,901	(58.5%)
Property and Equipment - NC	273,797	284,901	(3.9%)
Intangible Assets - NC	779,851	793,242	(1.7%)
Right-of-Use Assets - NC	74,588	79,103	(5.7%)
Liabilities and Shareholders' Equity	**2,252,060**	**2,197,999**	**2.5%**
Current liabilities	**703,626**	**595,479**	**18.2%**
Loans and Financing	23,975	27,912	(14.1%)
Debentures	154,472	105,450	46.5%
Lease Liability	33,339	29,589	12.7%
Suppliers	21,884	25,157	(13.0%)
Onerous Contract	8,243	8,243	n.a.
Deferred Revenues	297,853	248,806	19.7%
Salaries and Payroll Charges	86,074	69,304	24.2%
Taxes and Contributions Payable	67,650	69,960	(3.3%)
Tax Installments	1,962	2,076	(5.5%)
Other Accounts Payable	7,010	7,425	(5.6%)
Accounts Payable - Related Parties	1,163	1,557	(25.3%)
Non-current Liabilities	**685,189**	**747,654**	**(8.4%)**
Onerous Contract - NC	34,345	42,588	(19.4%)
Loans and Financing - NC	118,109	23,285	407.2%
Debentures - NC	469,531	611,644	(23.2%)
Lease Liability - NC	49,923	57,035	(12.5%)
Taxes and Contributions Payable - NC	105	192	(45.3%)
Tax Installments - NC	2,396	4,345	(44.9%)
Provisions for Lawsuits - NC	8,434	5,764	46.3%
Unsecured Liabilities - NC	2,308	2,378	(2.9%)
Other Accounts Payable - NC	39	423	(90.8%)
Shareholders' Equity	**863,245**	**854,866**	**1.0%**

Cash Flow – Exhibit VI

R$ thousands Except when indicated	3Q25	3Q24	Var.	9M25	9M24	Var.
Income (Loss) before IR and CSLL	**(4,274)**	**(8,042)**	**(46.9%)**	**25,370**	**24,752**	**2.5%**
Adjustments to reconcile income to cash from operating activities	**76,869**	**60,963**	**26.1%**	**201,685**	**176,577**	**14.2%**
Depreciation and Amortization	23,868	24,668	(3.2%)	70,940	73,724	(3.8%)
Interest on loans, leases and tax installments	37,794	31,408	20.3%	107,325	90,756	18.3%
Provision for doubtful debts	1,344	(246)	n.a.	8,739	1,388	529.6%
Income from Financial Instruments	-	-	n.a.	-	987	n.a.
Other	13,863	5,335	159.8%	14,681	10,828	35.6%
Foreign Exchange Variation	-	(202)	n.a.	-	(1,106)	n.a.
Decrease (increase) in assets	**12,150**	**7,655**	**58.7%**	**(2,115)**	**42,100**	**(105.0%)**
Accounts Receivable	14,716	(8,731)	n.a.	258	43,250	(99.4%)
Other Assets	(5,886)	16,026	n.a.	(11,862)	396	n.a.
Accounts Receivable - Related Parties	3,320	360	822.2%	9,489	(1,546)	n.a.
Increase (decrease) in liabilities	**(36,337)**	**(33,241)**	**9.3%**	**(127,528)**	**(160,716)**	**(20.7%)**
Deferred Revenues	1,277	11,699	(89.1%)	(15,399)	(55,793)	(72.4%)
Payment of Loans and Financing – Interest	(35,637)	(30,419)	17.2%	(99,479)	(81,300)	22.4%
Suppliers	27	4,017	(99.3%)	(11,902)	(1,701)	599.7%
Income Tax and Social Contribution Payable	(3,291)	(19,105)	(82.8%)	13,020	(12,114)	n.a.
Income Tax and Social Contribution	(1,776)	(1,996)	(11.0%)	(11,655)	(7,169)	62.6%
Other	3,063	2,563	19.5%	(2,113)	(2,639)	(19.9%)
Net Cash from Operating Activities	**48,408**	**27,335**	**77.1%**	**97,413**	**82,714**	**17.8%**
Capex	(14,113)	(4,810)	193.4%	(31,582)	(16,558)	90.7%
Intangible Assets	(1,429)	(791)	80.7%	(3,034)	(2,988)	1.5%
Sale of Property and Equipment	97	965	(89.9%)	618	4,055	(84.8%)
Net Cash from Investing Activities	**(15,445)**	**(4,636)**	**233.2%**	**(33,998)**	**(15,491)**	**119.5%**
Cost in the Issuance of Financing and Debentures	(3,977)	-	n.a.	(4,570)	(27,306)	(83.3%)
Loans and Financing	78,595	1,598	4818.3%	97,050	781,554	(87.6%)
Payment of Loans and Financing - Principal	-	(4,237)	n.a.	(2,737)	(199,271)	(98.6%)
Payment of Debentures - Principal	(40,896)	-	n.a.	(107,581)	(568,875)	(81.1%)
Lease Consideration	(9,824)	(9,498)	3.4%	(28,369)	(29,945)	(5.3%)
Settlement of Financial Instruments	-	-	n.a.	-	1,434	n.a.
Dividends Paid	-	-	n.a.	(598)	-	n.a.
Shares Buyback	(11)	-	n.a.	(473)	-	n.a.
Net Cash from Financing Activities	**23,887**	**(12,137)**	**n.a.**	**(47,278)**	**(42,409)**	**11.5%**
Net Cash Flow	**56,850**	**10,562**	**438.3%**	**16,136**	**24,813**	**(35.0%)**

Earnings
Conference Call

November 7, 2025

In Portuguese:

11:00 a.m.
Brasília Time (BRT)

Webcast in Portuguese

CLICK HERE

In English:
(simultaneous translation)

09:00 a.m.
New York Time (EST)

Webcast in English

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