Resultados 1T25

22 de maio, 2025

Destaques

- Receita líquida de R$ 543,6 MM no 1T25 (vs R$ 434,3 MM no 1T24, +25,2%), com contribuições positivas de todas as regiões, com destaque para EMEA (+50,3%) e Américas (+11,2%).

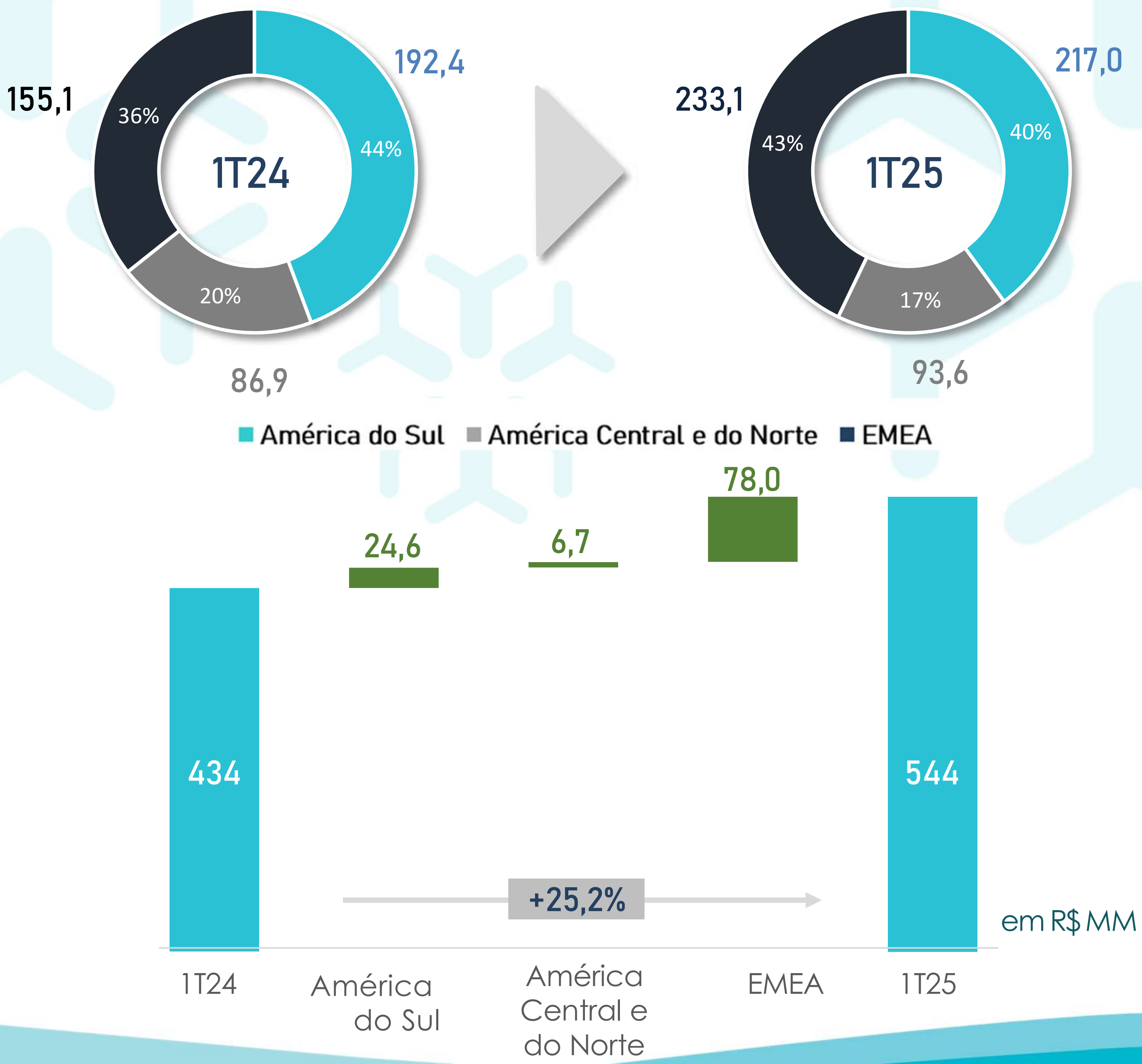
- O Lucro Bruto no 1T25 foi de R$ 91,7 MM (16,9% de margem bruta) contra R$ 81,7 MM (18,8% de margem bruta) no mesmo período de 2024.

- O EBITDA do 1T25 teve alta de 18,8% para R$ 52,6 MM (9,7% de margem EBITDA) contra R$ 44,3 milhões (10,2% de margem EBITDA) no 1T24.

- Prejuízo líquido no 1T25 foi de R$ 9,2 milhões, devido principalmente a impactos negativos de câmbio e despesas financeiras. No 1T24, a companhia havia registrado lucro líquido de R$ 1,1 milhão.

Milhões de reais	1T25	1T24	% Var
Receita Líquida	**543,6**	**434,3**	**25,2**
Lucro Bruto	**91,7**	**81,7**	**12,3**
Margem Bruta	**16,9%**	**18,8%**	
EBIT	**33,1**	**28,4**	**16,5**
EBITDA	**52,6**	**44,3**	**18,8**
Margem EBITDA	9,7%	10,2%	
Resultado Líquido	**-9,2**	**1,1**	**-956,1**

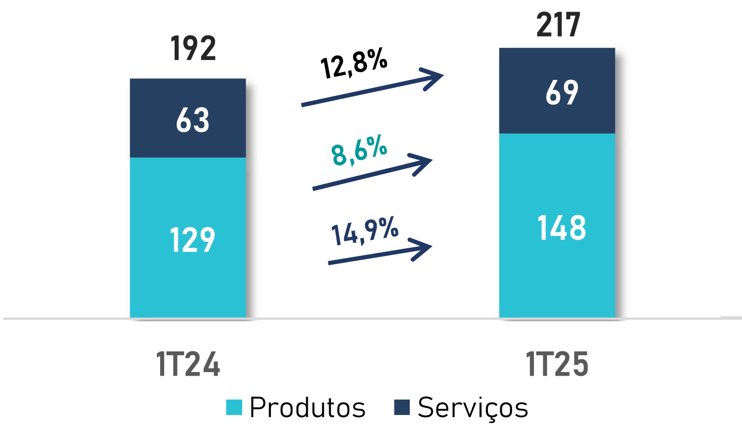
Receita Líquida (trimestre)



Receita Líquida por Região (trimestre)

América do Sul

Vendas (R$ milhões):

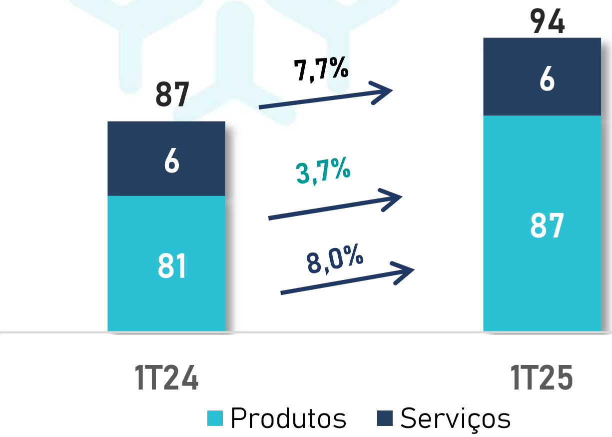


Destaques:

- Crescimento de 12,8% entre períodos com notável retomada de clientes KA (+170% entre trimestres) e leve recuo na demanda em clientes NKA. Serviços com crescimento de 8,6% através da conquista de novos clientes e ampliação dos serviços/áreas atendidas.

América Central e do Norte

Vendas (R$ milhões):

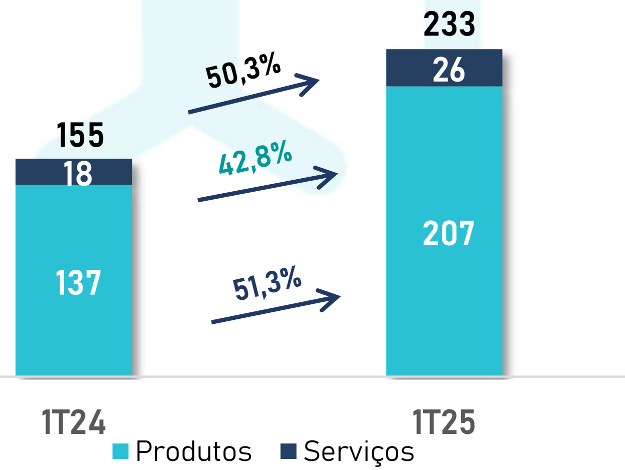


Destaques:

- Crescimento de 7,7% entre períodos devido a retomada de investimentos CAPEX por três KA estratégicos.

Europa, Oriente Médio e África (EMEA)

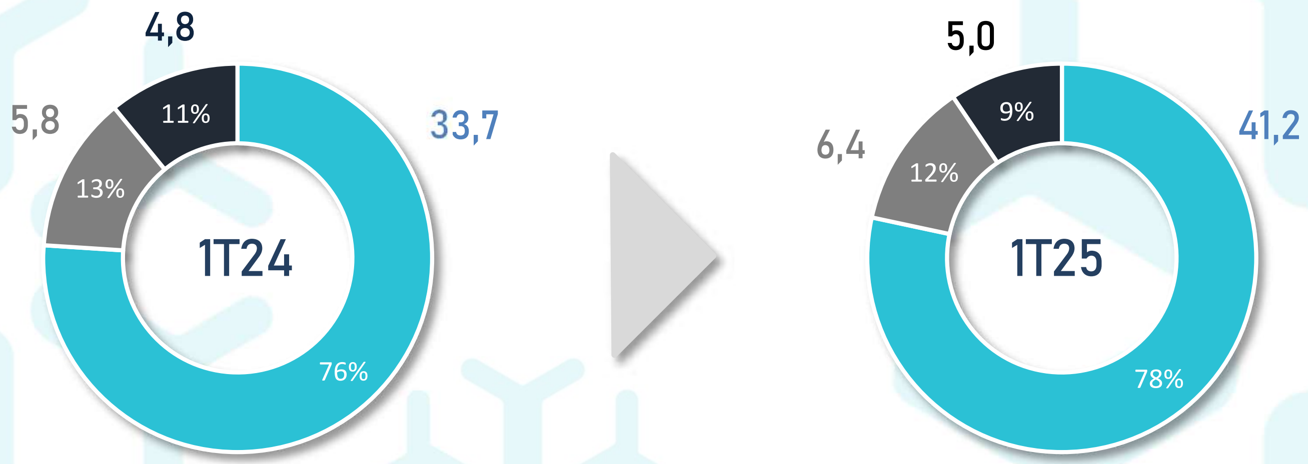
Vendas (R$ milhões):

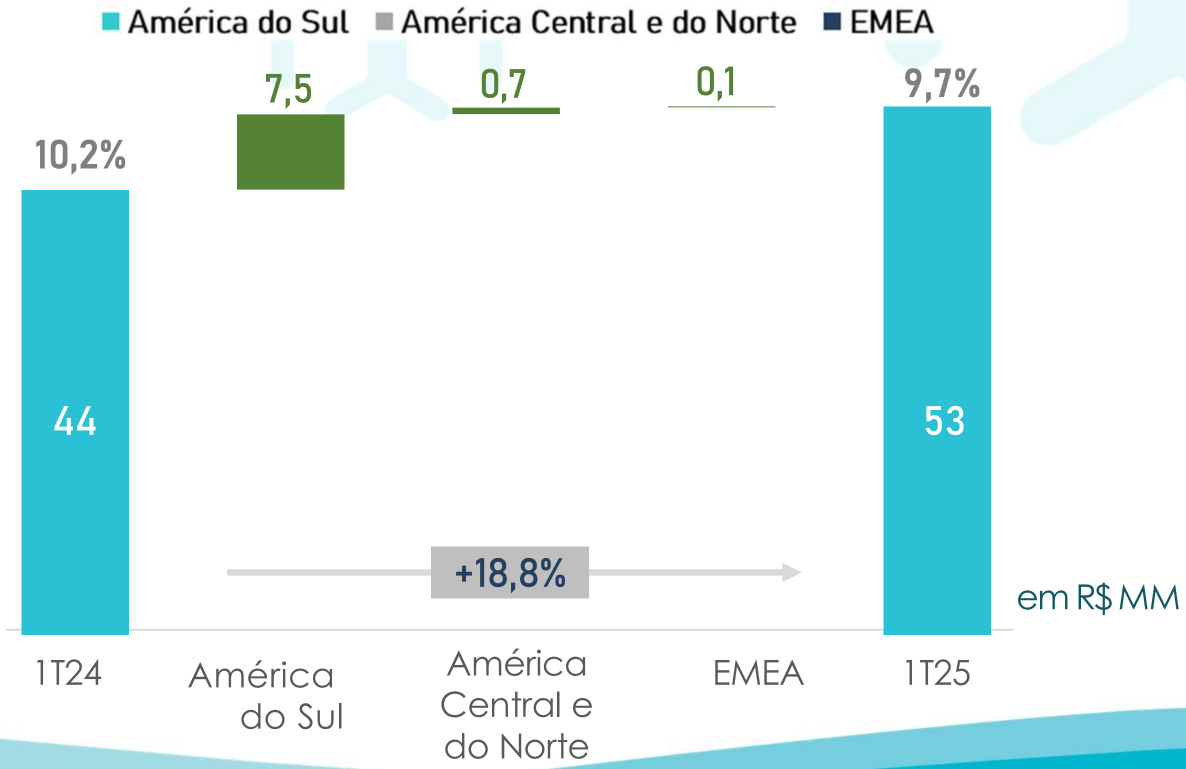


Destaques:

- Crescimento de 50,3% com avanço do ticket médio no mercado doméstico turco acrescido da desvalorização do real ante ao euro.

EBITDA (trimestre)





Balanço Patrimonial

Balanço Patrimonial	1T24	1T25
Caixa e Equivalentes	167	113
Contas a receber	502	603
Estoques	442	431
Imobilizado líquido	331	388
Intangível	145	160
Impostos recuperáveis	181	174
Outras contas a receber	49	59
ATIVOS TOTAIS	**1.817**	**1.929**
Fornecedores	411	478
Risco Sacado	-	-
Empréstimos e financiamentos	734	820
Impostos a pagar	40	26
Folhas e encargos	37	37
Provisões	88	74
Arrendamentos	41	51
Outras contas a pagar	42	32
Patrimônio Líquido	423	410
PASSIVOS TOTAIS + PL	**1.817**	**1.929**

Em R$ MM

Geração de Caixa Operacional

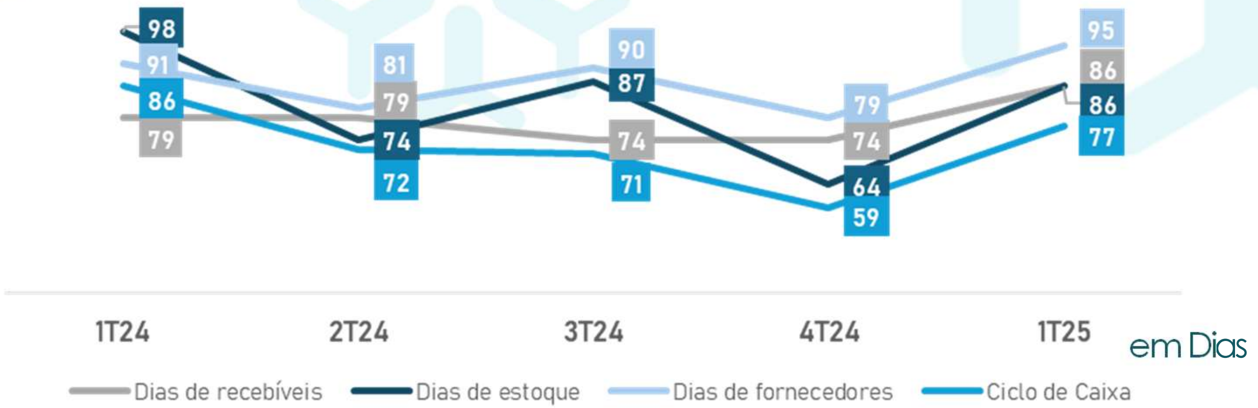
Geração de Caixa Operacional	1T24	2T24	3T24	4T24	2024	1T25
Dívida Bruta Inicial	**(1.498)**	**(734)**	**(836)**	**(754)**	**(1.498)**	**(856)**
Caixa e Equivalentes	181	167	132	151	181	242
Dívida Líquida Inicial	**(1.317)**	**(567)**	**(703)**	**(603)**	**(1.317)**	**(614)**
EBITDA	44	54	66	61	226	53
Capital de Giro	(0)	(80)	103	(1)	22	(46)
Δ CAR	98	(150)	132	(75)	4	(7)
Δ Estoques	(119)	20	5	46	(48)	(60)
Δ CAP	20	51	(33)	28	66	21
Δ Outros Cap. Giro	1	(18)	1	18	2	(36)
Imobilizado	(29)	(51)	(19)	(46)	(145)	(22)
Intangível	-	-	-	-	-	
OCF	**17**	**(94)**	**151**	**32**	**105**	**(51)**
Resultado Financeiro	(17)	(50)	(43)	(42)	(153)	(37)
Imposto de Renda	(3)	(6)	1	(5)	(14)	1
Outros	(9)	(20)	11	(19)	(37)	14
Geração de Caixa Operacional	**(29)**	**(77)**	**(31)**	**(66)**	**(203)**	**(22)**
Δ Duplicatas Descontadas	7	(15)	7	25	23	(14)
Empréstimos Intercia	2	(7)	(0)	(11)	(17)	7
Aumento de Capital	743	-	-	-	743	-
Outros	18	43	(19)	34	75	(28)
Dívida Bruta Final	**(734)**	**(836)**	**(754)**	**(856)**	**(856)**	**(820)**
Caixa e Equivalentes	167	132	151	242	242	113
Dívida Líquida Final	**(567)**	**(703)**	**(603)**	**(614)**	**(614)**	**(707)**

em R$ MM

Net Debt / LTM Adj EBITDA	1T24	2T24	3T24	4T24	1T25
	2,64X	3,40X	2,73X	2,72X	3,02X

Capital de Giro

Capital de Giro	1T24	2T24	3T24	4T24	1T25	Var. 1T25/ 1T24
Dias de recebíveis	79	79	74	74	86	7
Dias de estoque	98	74	87	64	86	-12
Dias de fornecedores	91	81	90	79	95	5
Ciclo de Caixa	**86**	**72**	**71**	**59**	**77**	**-9**



Results 1Q25

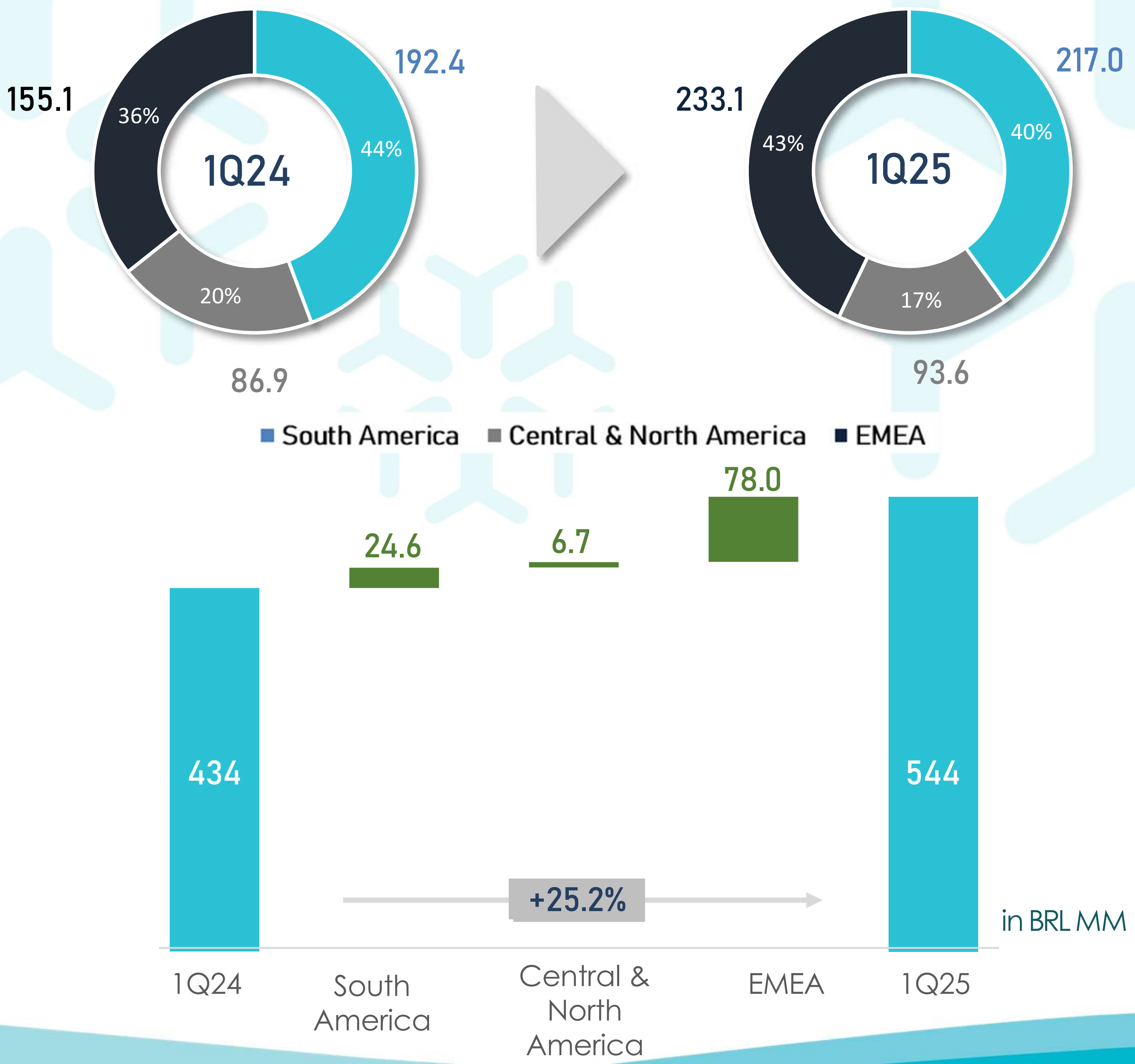
May 22th, 2025

Highlights

- Net Revenue of BRL 543.6 MM in 1Q25 (versus BRL 434.3 MM in 1Q24, +25,2%), with positive contributions from all regions, highlighted by growth of 50.3% in EMEA and 11.2% in the Americas.
- Gross profit in the first quarter of 2025 was BRL 91.7 MM (16.9% gross margin) against BRL 81.7 MM (18.8% gross margin) in the same period of 2024.
- EBITDA for the first quarter of 2025 increased by 18.8% to BRL 52.6 MM (9.7% EBITDA margin) against BRL 44.3 MM (10.2% EBITDA margin) in 1Q24.
- The net loss in 1Q25 was BRL 9.2 million due primarily to FX and financial expenses negative effects. In 1Q24, the company had reported net income of BRL 1.1 million.

Millions of reais	1Q25	1Q24	% Var
Net Revenue	**543.6**	**434.3**	**25.2**
Gross Profit	**91.7**	**81.7**	**12.3**
Gross Margin	**16.9%**	**18.8%**	
EBIT	**33.1**	**28.4**	**16.5**
EBITDA	**52.6**	**44.3**	**18.8**
EBITDA Margin	9.7%	10.2%	
Net profit (Loss)	**-9.2**	**1.1**	**-956.1**

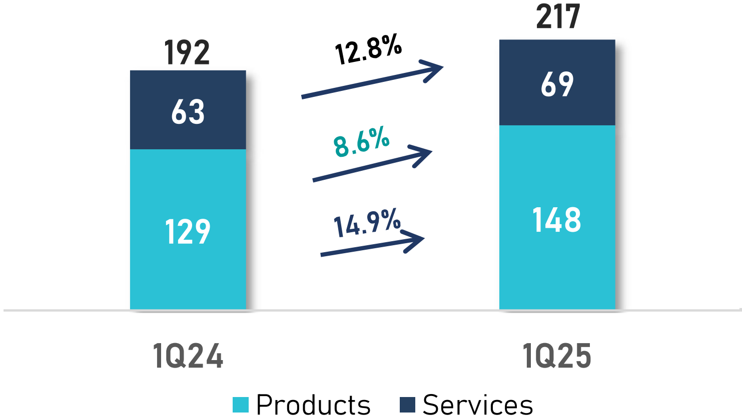
Net Revenue (quarter)



Net Revenue by Region (quarter)

South America

Revenue (BRL millions):

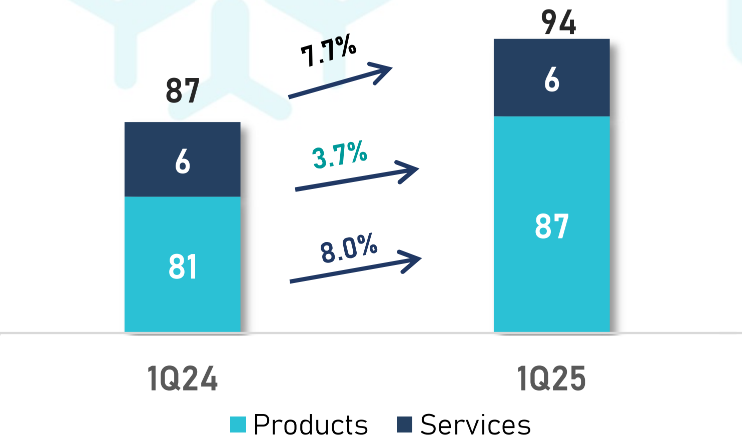


Highlights:

- Growth of 12.8% in 1Q25, with a notable recovery by KA customers (170% growth between quarters) and a slight decline in demand from NKA customers. Services maintained their consistent growth pattern with 8.6% in net revenue above 1Q24 through the acquisition of new customers and expansion of services/areas served,

Central and North America

Revenue (BRL millions):

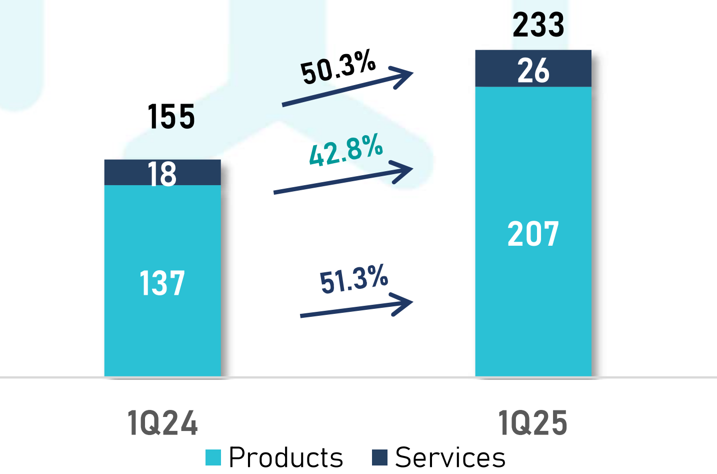


Highlights:

- Growth of 7.7% mainly due to the resumption of capex investments by three strategic key accounts in the region.

Europe, Middle East, and Africa (EMEA)

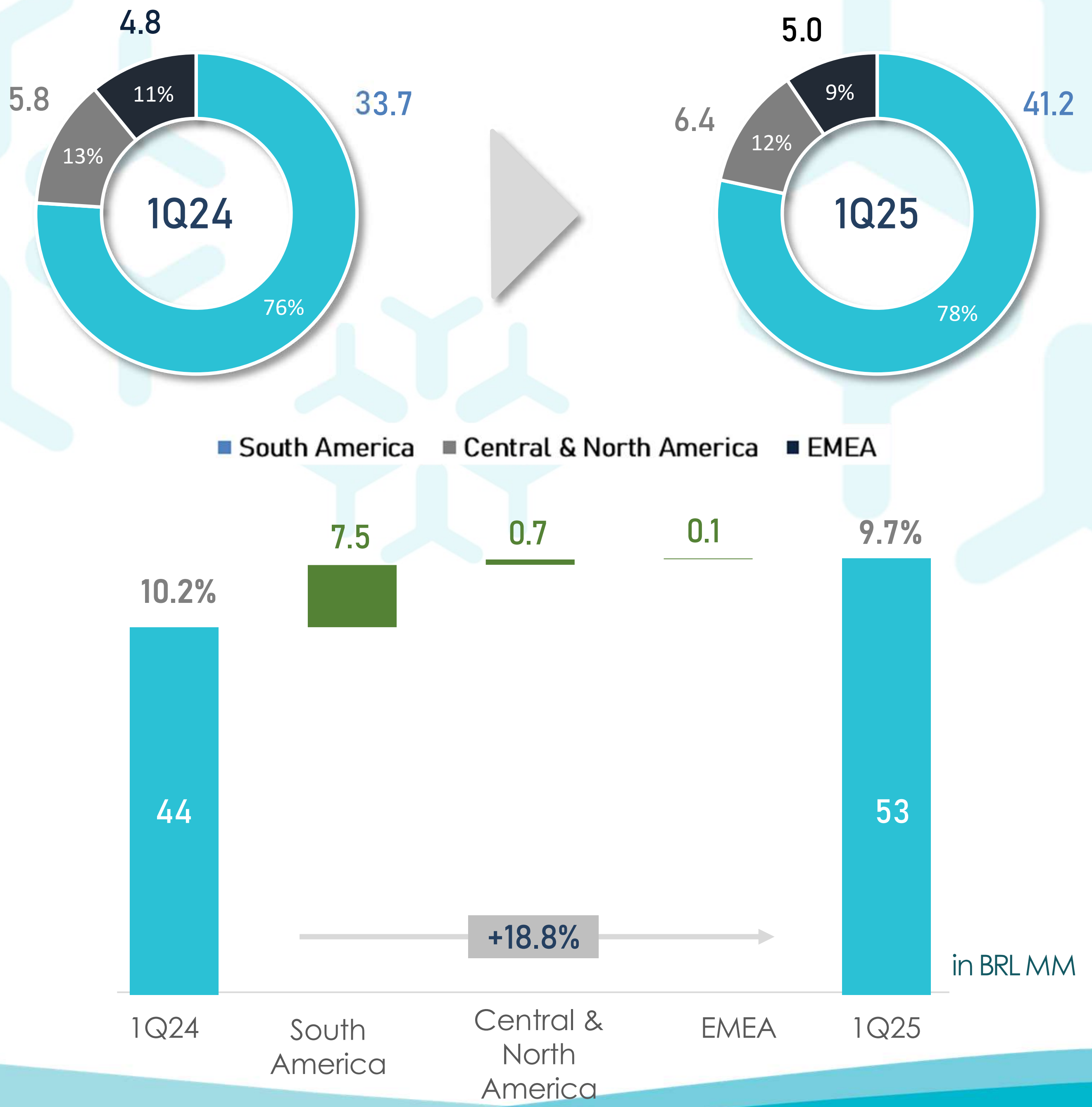
Revenue (BRL millions):



Highlights:

- Growth of 50.3% driven by the increase in the average ticket n the Turkish domestic market, in addition to the depreciation of the real against the euro.

EBITDA (quarter)



Balance Sheet

Balance Sheet	1Q24	1Q25
Cash, bonds and securities	167	113
Trade receivables	502	603
Inventory	442	431
Net PP&E	331	388
Intangible	145	160
Deferred & recoverable taxes	181	174
Other receivables	49	59
TOTAL ASSETS	**1.817**	**1.929**
Suppliers	411	478
Confirming	-	-
Total loans	734	820
Deferred & payable taxes	40	26
Payroll charges	37	37
Sundry provisions	88	74
Lease Liabilities	41	51
Other payables	42	32
Total Shareholders' Equity	423	410
TOTAL LIABILITIES + Equity	**1.817**	**1.929**

in BRL MM

Operational Cashflow

Operating Cash Generation	1Q24	2Q24	3Q24	4Q24	2024	1Q25
Inicial Gross Debt	**(1.498)**	**(734)**	**(836)**	**(754)**	**(1.498)**	**(856)**
Cash & Equivalents	181	167	132	151	181	242
Inicial Net Debt	**(1.317)**	**(567)**	**(703)**	**(603)**	**(1.317)**	**(614)**
Adj EBITDA	44	54	66	61	226	53
Working Capital	(0)	(80)	103	(1)	22	(46)
∆ AR	98	(150)	132	(75)	4	(7)
∆ Inv	(119)	20	5	46	(48)	(60)
∆ AP	20	51	(33)	28	66	21
∆ Other WC	1	(18)	1	18	2	(36)
Capex Tangible	(29)	(51)	(19)	(46)	(145)	(22)
Capex Intangible	-	-	-	-	-	
OCF	**17**	**(94)**	**151**	**32**	**105**	**(51)**
Financial Result	(17)	(50)	(43)	(42)	(153)	(37)
Income Tax	(3)	(6)	1	(5)	(14)	1
Others	(9)	(20)	11	(19)	(37)	14
Cash Generation	**(29)**	**(77)**	**(31)**	**(66)**	**(203)**	**(22)**
∆ Inv. Disc.	7	(15)	7	25	23	(14)
I/C Loans	2	(7)	(0)	(11)	(17)	7
Capital Increase	743	-	-	-	743	-
Others	18	43	(19)	34	75	(28)
Closing Gross Debt	**(734)**	**(836)**	**(754)**	**(856)**	**(856)**	**(820)**
Cash & Equivalents	167	132	151	242	242	113
Closing Net Debt	**(567)**	**(703)**	**(603)**	**(614)**	**(614)**	**(707)**

in BRL MM

Net Debt / LTM Adj EBITDA	1Q24	2Q24	3Q24	4Q24	1Q25
	2,64X	3,40X	2,73X	2,72X	3,02X

Working Capital

Working Capital	1Q24	2Q24	3Q24	4Q24	1Q25	Var. 1Q25/ 1Q24
Days of receivables	79	79	74	74	86	7
Stock days	98	74	87	64	86	-12
Days of suppliers	91	81	90	79	95	5
Cash Cycle	**86**	**72**	**71**	**59**	**77**	**-9**

in Days