Resultados 2T25

21 de agosto, 2025

Destaques

- Receita líquida de R$ 702,1 MM no 2T25 (vs R$ 608,0 MM no 2T24, +15,5%), com contribuições positivas de todas as regiões.

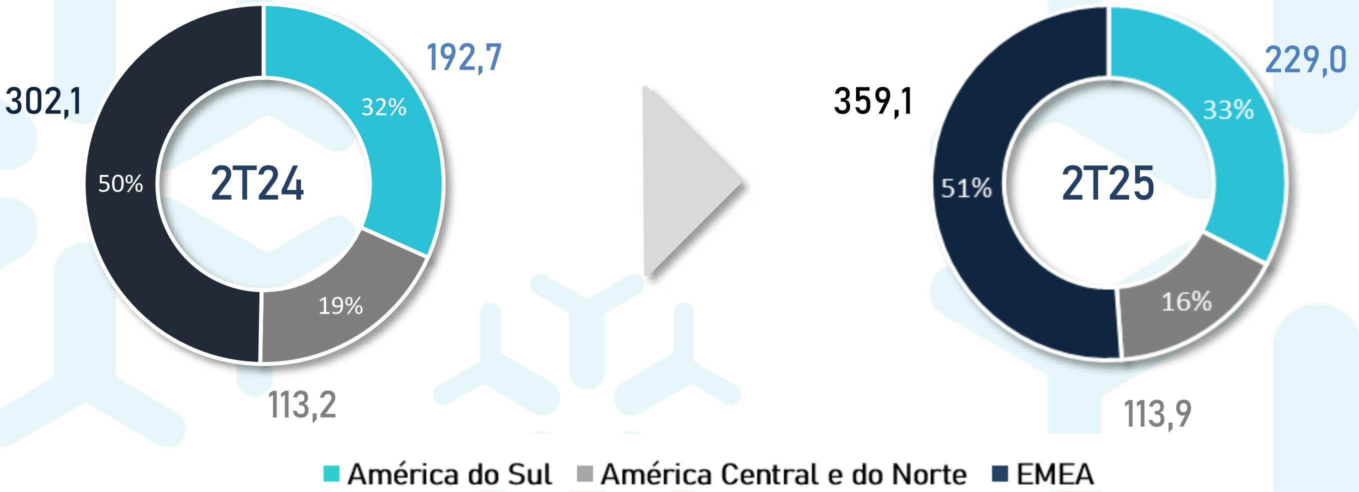
- O Lucro Bruto no 2T25 foi de R$ 124,6 MM (17,7% de margem bruta) contra R$ 94,8 MM (15,6% de margem bruta) no mesmo período de 2024.

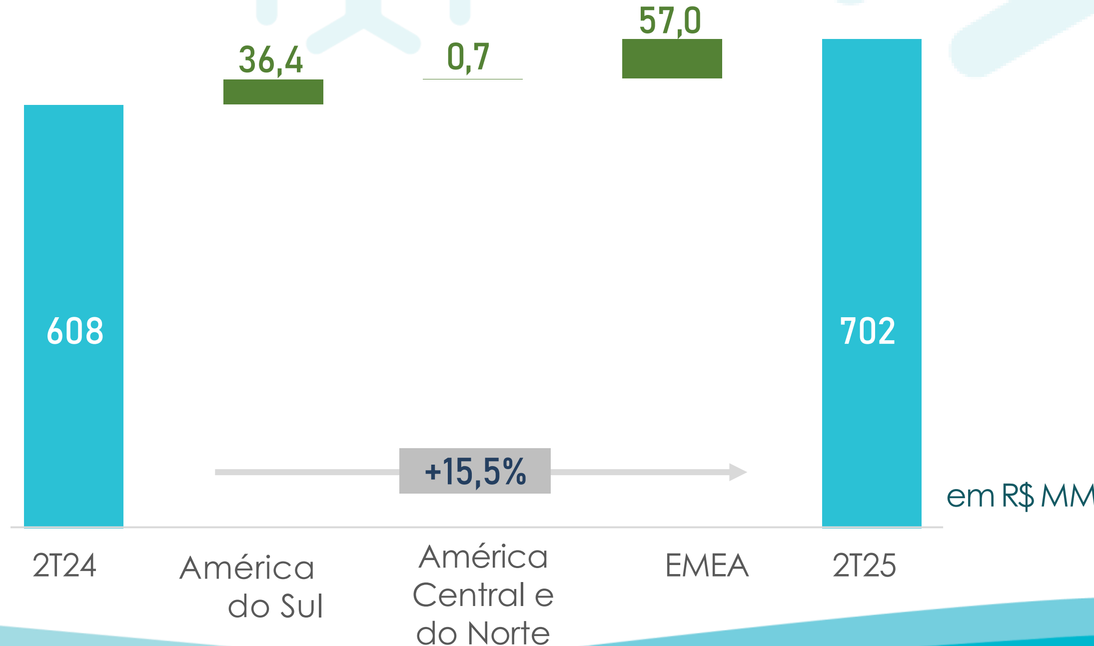
- O EBITDA no segundo trimestre de 2025 teve alta de notáveis 53,6% para R$ 82,9 MM amparado no sólido resultado operacional ofertado por EMEA e América do Sul. A margem EBITDA ficou em 11,8% no 2T25 contra 8,9% no mesmo trimestre do ano anterior.

- Lucro líquido no 2T25 de R$ 27,3 MM comparável a um prejuízo líquido de R$ 9,8 MM no mesmo período de 2024.

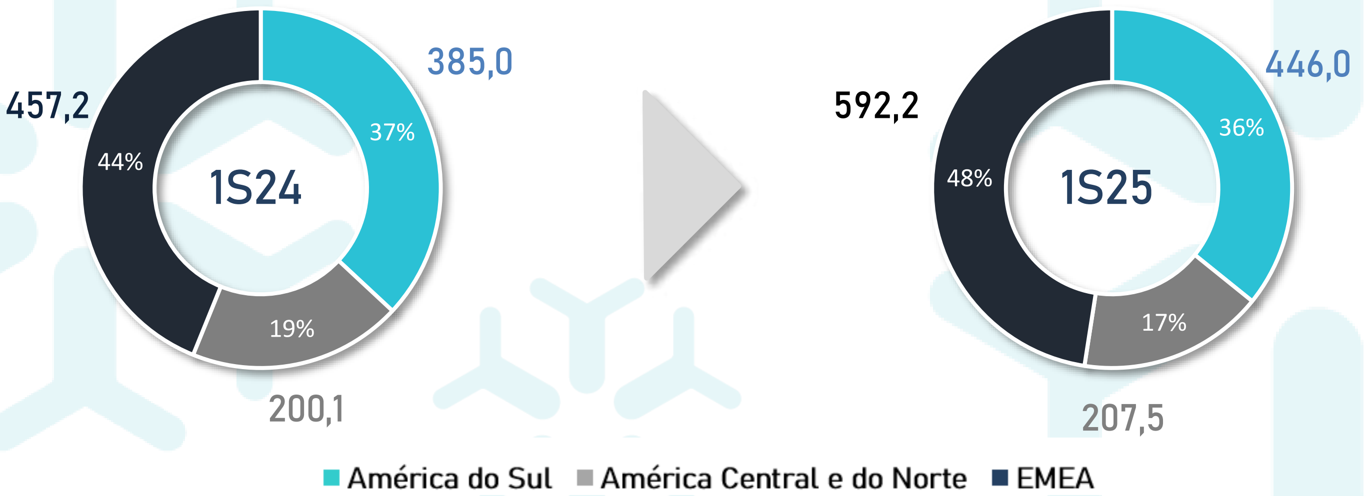
Milhões de reais	2T25	2T24	% Var
Receita Líquida	702,1	608,0	15,5
Lucro Bruto	124,6	94,8	31,3
Margem Bruta	17,7%	15,6%	
EBIT	63,2	37,0	71,0
EBITDA	82,9	54,0	53,6
Margem EBITDA	11,8%	8,9%	
Resultado Líquido	27,3	-9,8	

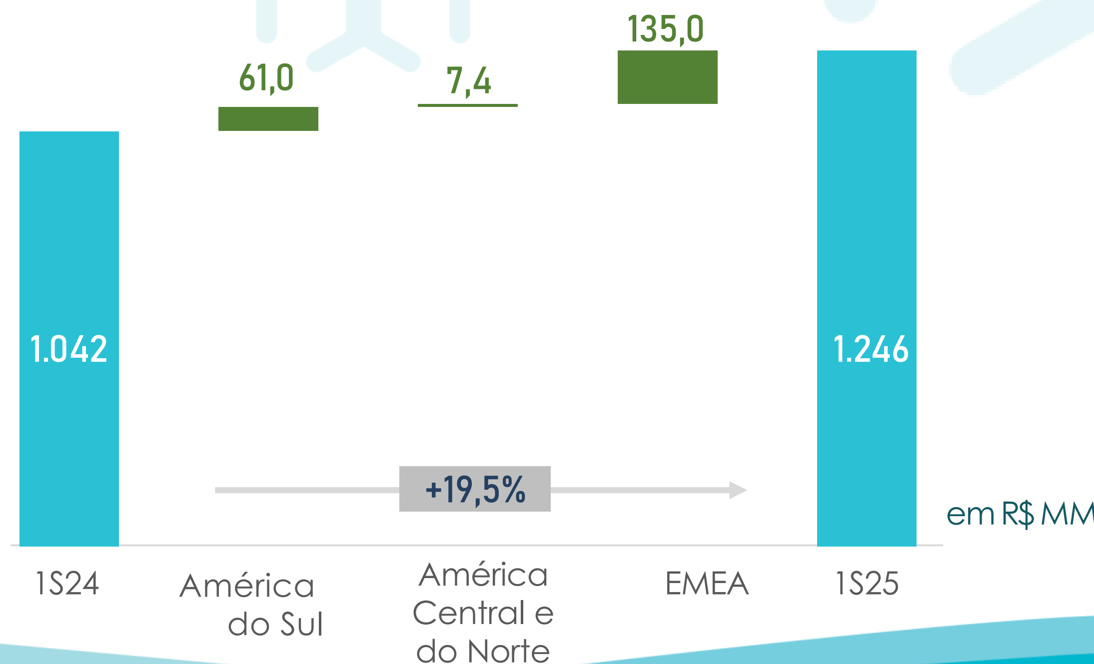
Receita Líquida (trimestre)





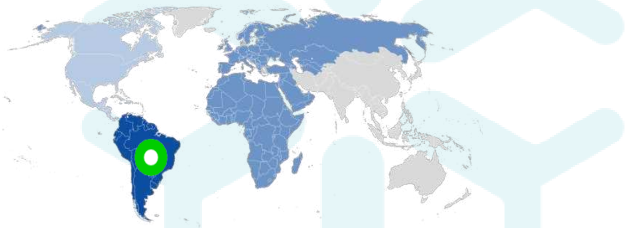
Receita Líquida (semestre)



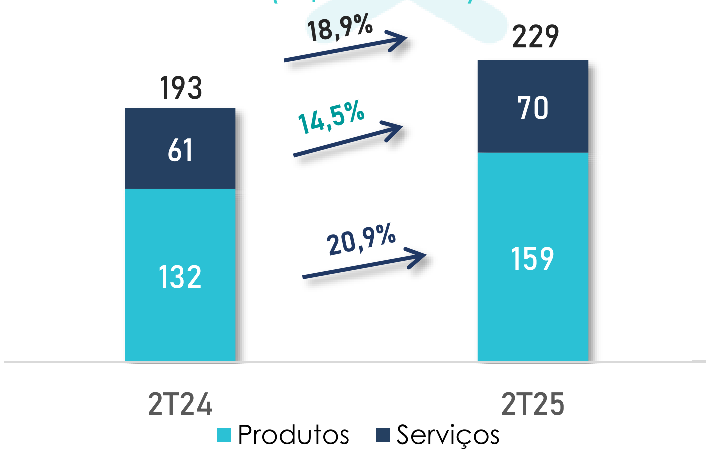


Receita Líquida por Região (trimestre)

América do Sul



Vendas (R$ milhões):

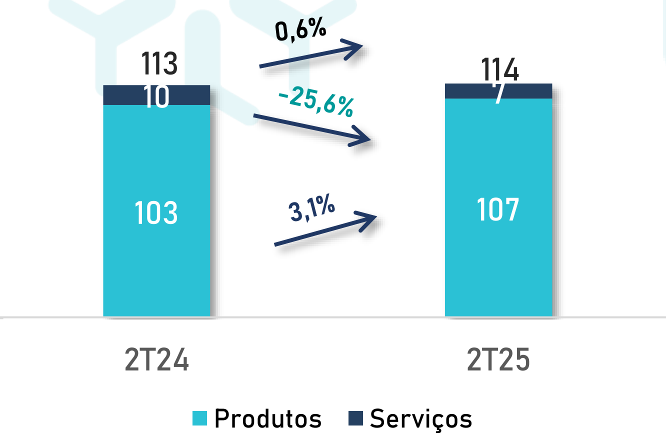


Destaques:

- Crescimento de 18,9% entre períodos, atingindo R$229MM comparado a R$193MM no 2T24, com notável retomada pelos clientes KA (crescimento de 32,1% entre trimestres) e receita em clientes NKA estável entre períodos.

América Central e do Norte

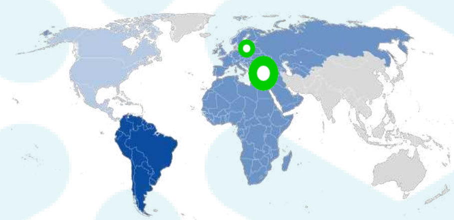
Vendas (R$ milhões):



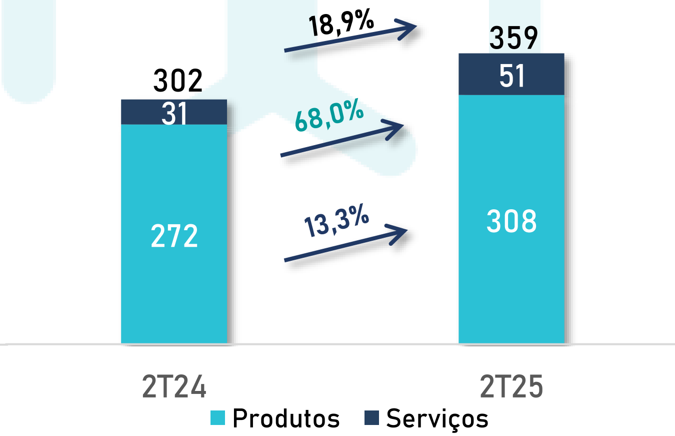
Destaques:

- Crescimento de 0,6% entre períodos (praticamente estável), com antecipação de demanda por um relevante KA e ligeiro crescimento em distribuidores. Efeito praticamente compensado pela depreciação do peso mexicano ante ao real em 4,0% entre trimestres.

Europa, Oriente Médio e África (EMEA)



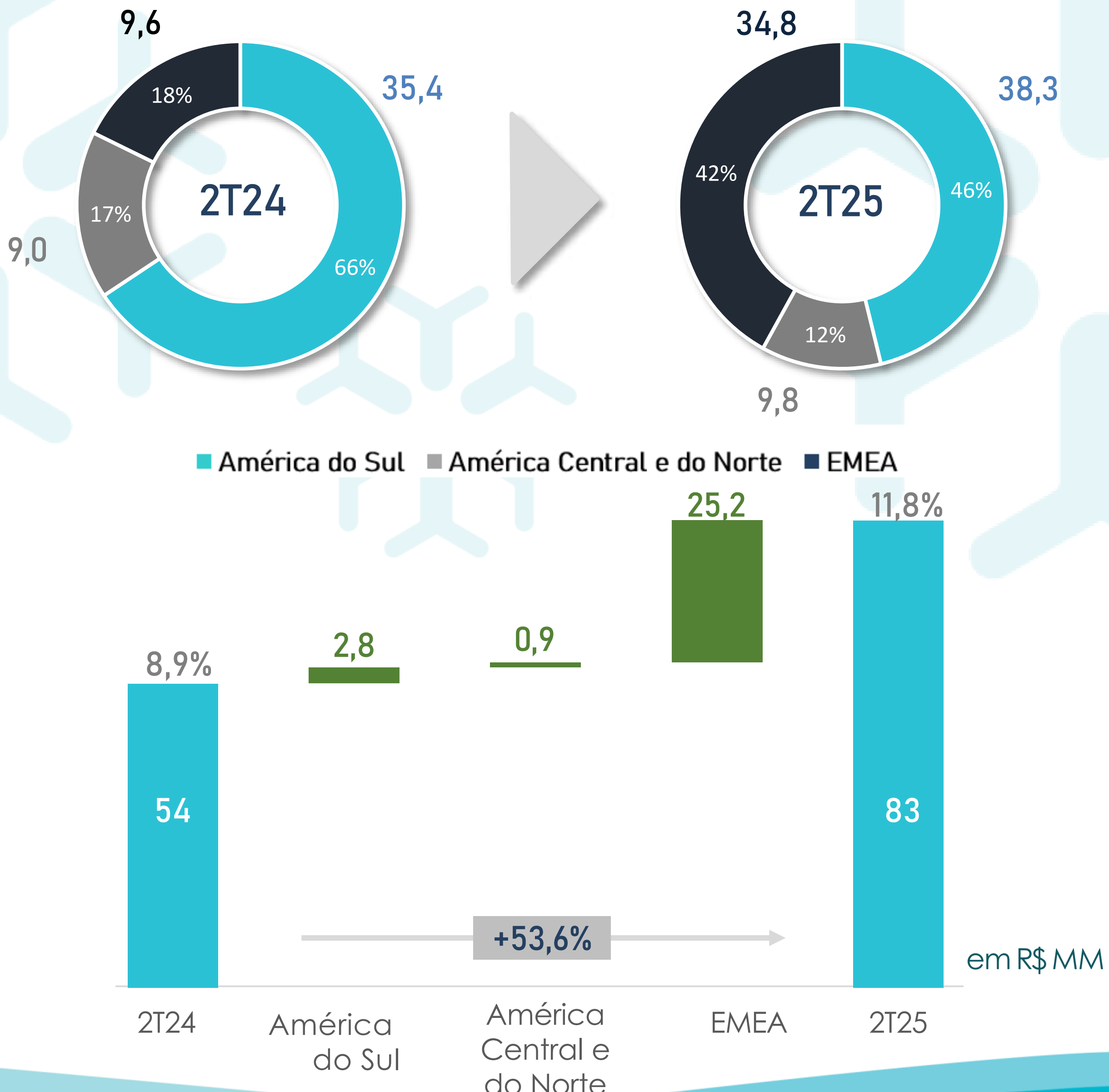
Vendas (R$ milhões):



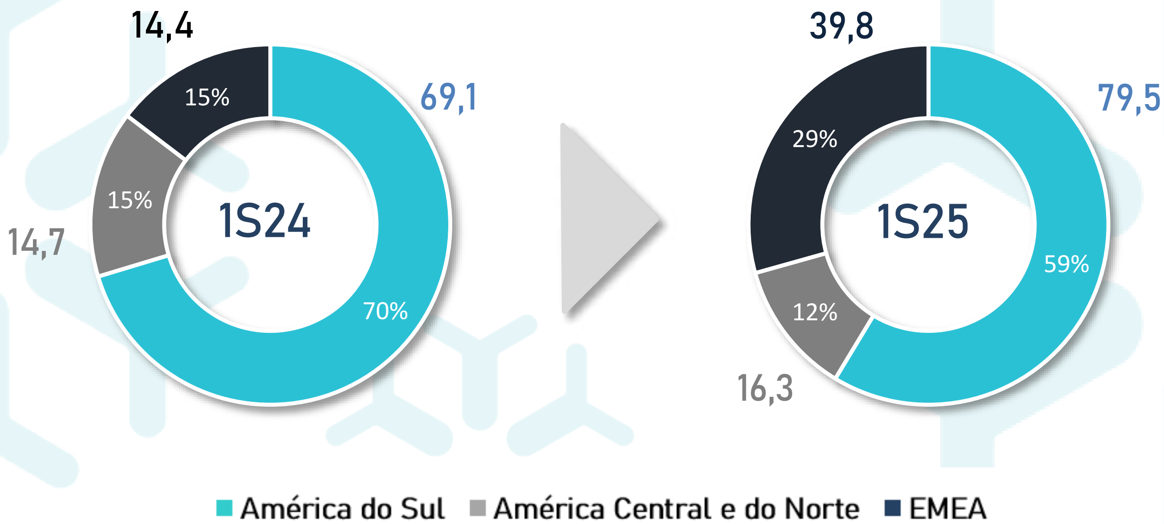
Destaques:

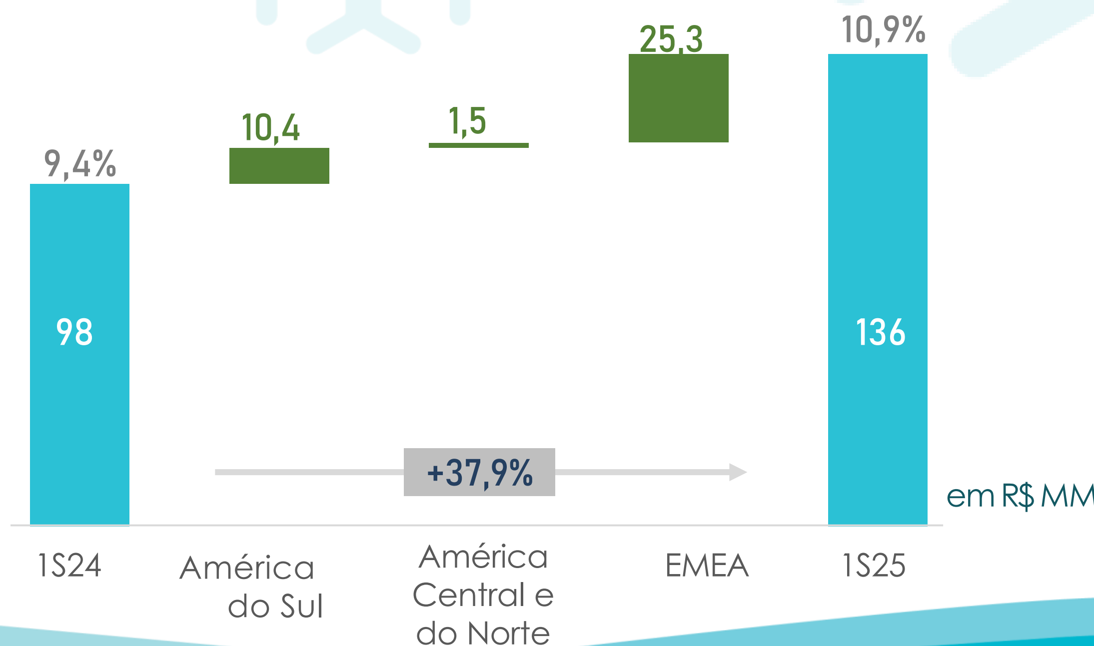
- Crescimento de 18,9% com avanço do ticket médio no mercado doméstico turco acrescido da desvalorização do real ante ao euro, além de significativo crescimento no segmento de serviços.

EBITDA (trimestre)



EBITDA (semestre)





Balanço Patrimonial

Balanço Patrimonial	2T24	2T25
Caixa e Equivalentes	132	143
Contas a receber	653	661
Estoques	422	381
Imobilizado líquido	358	391
Intangível	152	159
Impostos recuperáveis	195	168
Outras contas a receber	59	68
ATIVOS TOTAIS	**1.971**	**1.972**
Fornecedores	462	482
Risco Sacado	-	-
Empréstimos e Financiamentos	836	820
Impostos a pagar	31	28
Folhas e encargos	47	41
Provisões	82	79
Arrendamentos	39	48
Outras contas a pagar	35	34
Patrimônio Líquido	438	439
PASSIVOS TOTAIS + PL	**1.971**	**1.972**

Em R$ MM

Geração de Caixa Operacional

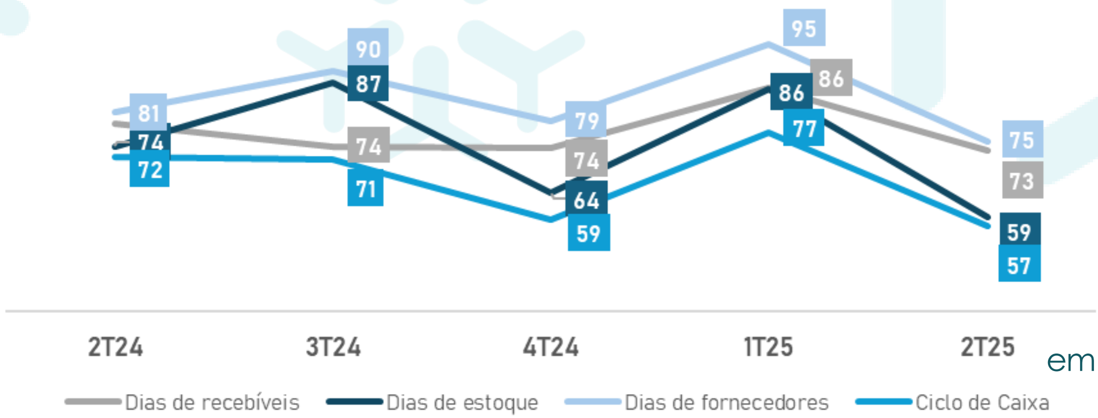
Geração de Caixa Operacional	2T24	3T24	4T24	2024	1T25	2T25	1S25
Dívida Bruta Inicial	**(734)**	**(836)**	**(754)**	**(1.498)**	**(856)**	**(820)**	**(856)**
Caixa e Equivalentes	167	132	151	181	242	113	242
Dívida Líquida Inicial	**(567)**	**(703)**	**(603)**	**(1.317)**	**(614)**	**(707)**	**(614)**
EBITDA	54	66	61	226	53	83	136
Capital de Giro	(80)	103	(1)	22	(46)	(4)	(50)
Δ CAR	(150)	132	(75)	4	(7)	(58)	(65)
Δ Estoques	20	5	46	(48)	(60)	50	(10)
Δ CAP	51	(33)	28	66	21	4	25
Δ Outros Cap. Giro	(18)	1	18	2	(34)	18	(17)
Imobilizado	(51)	(19)	(46)	(145)	(22)	(21)	(43)
Intangível	-	-	-	-	-	-	
OCF	**(94)**	**151**	**32**	**105**	**(49)**	**75**	**26**
Resultado Financeiro	(50)	(43)	(42)	(153)	(37)	(31)	(68)
Imposto de Renda	(6)	1	(5)	(14)	1	(6)	(5)
Outros	(20)	11	(19)	(37)	14	(2)	12
Geração de Caixa Operc	**(171)**	**120**	**(34)**	**(98)**	**(71)**	**36**	**(35)**
Δ Duplicatas Descontadc	(15)	7	25	23	(14)	3	(11)
I/C Loans	(7)	(0)	(11)	(17)	7	(10)	(2)
Capital Increase	-	-	-	743	-	-	-
Others	43	(19)	34	75	(29)	4	(26)
Closing Gross Debt	**(836)**	**(754)**	**(856)**	**(856)**	**(820)**	**(820)**	**(820)**
Cash & Equivalents	132	151	242	242	113	143	143
Closing Net Debt	**(703)**	**(603)**	**(614)**	**(614)**	**(707)**	**(677)**	**(677)**

em R$ MM

Net Debt / LTM Adj EBITDA	2T24	3T24	4T24	1T25	2T25
	3,40X	2,73X	2,72X	3,02X	2,57X

Capital de Giro

Capital de Giro	2T24	3T24	4T24	1T25	2T25	Var. 2T25/ 2T24
Dias de recebíveis	79	74	74	86	73	-6
Dias de estoque	74	87	64	86	59	-15
Dias de fornecedores	81	90	79	95	75	-6
Ciclo de Caixa	72	71	59	77	57	-14



em Dias

Results 2Q25

August 21th, 2025

Highlights

- Net Revenue of BRL 702.1 MM in 2Q25 (versus BRL 608.0 MM in 2Q24, +15.5%), with positive contributions from all regions.

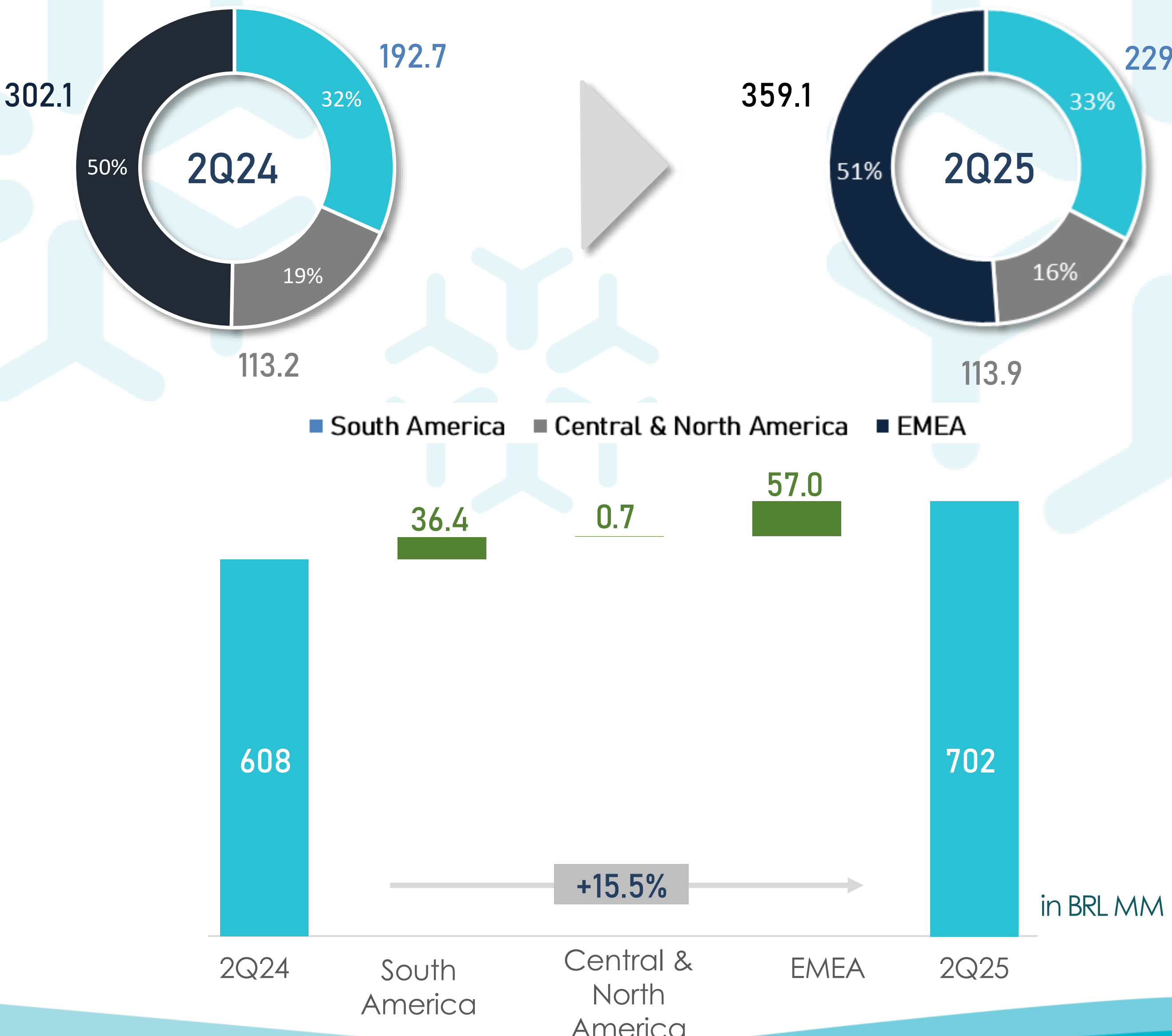
- Gross profit in the 2Q25 was BRL 124.6 MM (17.7% gross margin) against BRL 94.8 MM (15.6% gross margin) in the same period of 2024.

- EBITDA in the second quarter of 2025 increased by a remarkable 53.6% to BRL 82.9 MM, supported by the solid operating performance delivered by EMEA and South America. EBITDA margin reached 11.8% in 2Q25, compared to 8.9% in the same quarter of the previous year.

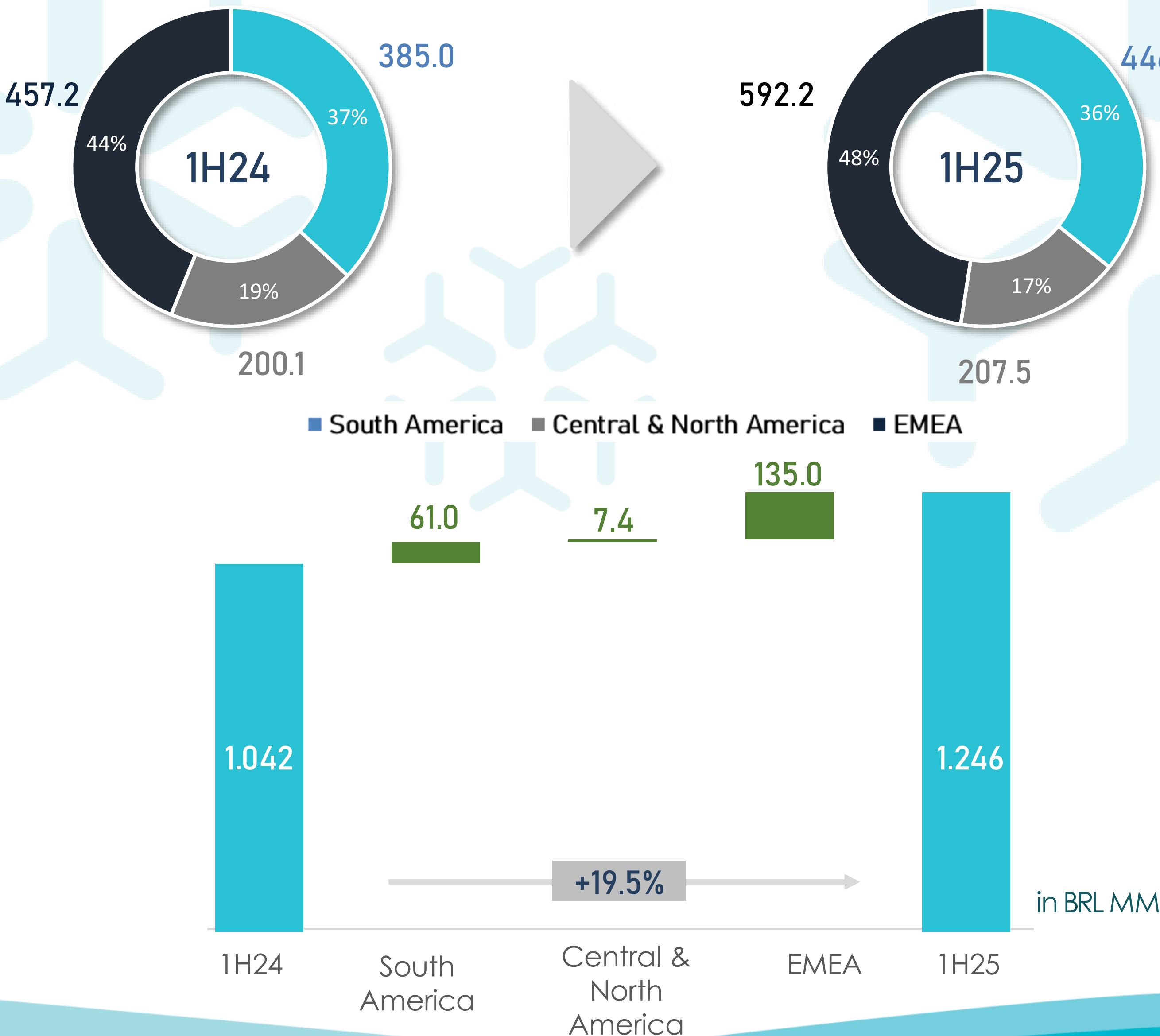
- Net income in 2Q25 of BRL 27.3 MM, compared to a net loss of BRL 9.8 MM in the same period of 2024.

Millions of reais	2Q25	2Q24	% Var
Net Revenue	702.1	608.0	15.5
Gross Profit	124.6	94.8	31.3
Gross Margin	17.7%	15.6%	
EBIT	63.2	37.0	71.0
EBITDA	82.9	54.0	53.6
EBITDA Margin	11.8%	8.9%	
Net profit (Loss)	27.3	-9.8	

Net Revenue (quarter)



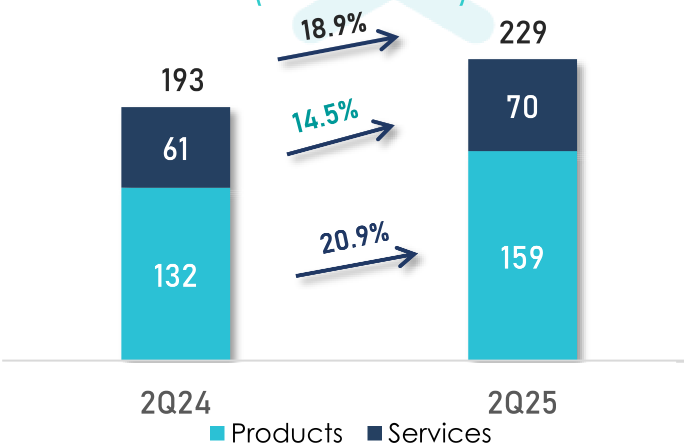
Net Revenue (half year)



Net Revenue by Region (quarter)

South America

Revenue (BRL millions):

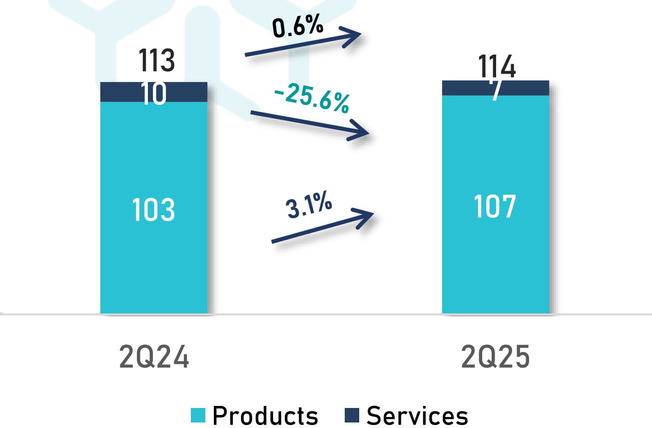


Highlights:

- Growth of 18.9% between periods, reaching R$229MM compared to R$193MM in 2Q24, driven by a notable recovery from KA clients (32,1% growth quarter-on-quarter), while revenue from NKA clients remained stable between periods.

Central and North America

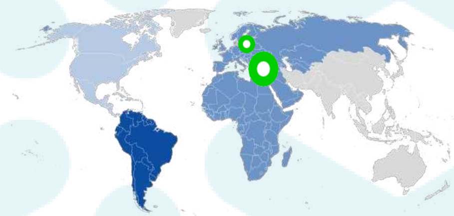
Revenue (BRL millions):



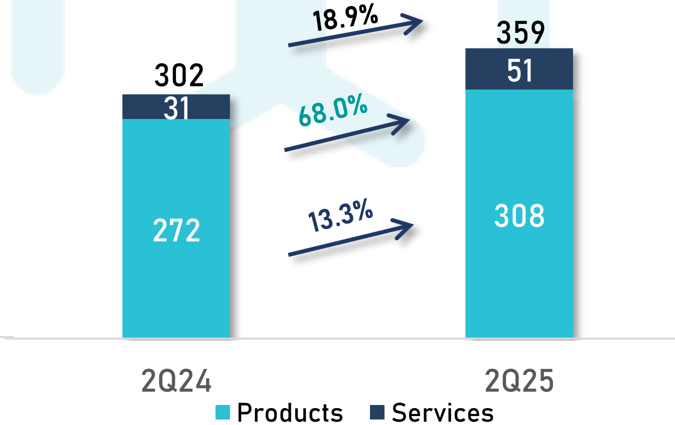
Highlights:

- Growth of 0.6% between periods, with demand brought forward by a major KA and slight growth in distributors. This effect was almost entirely offset by the 4.0% depreciation of the mexican peso against the real quarter-on-quarter.

Europe, Middle East, and Africa (EMEA)



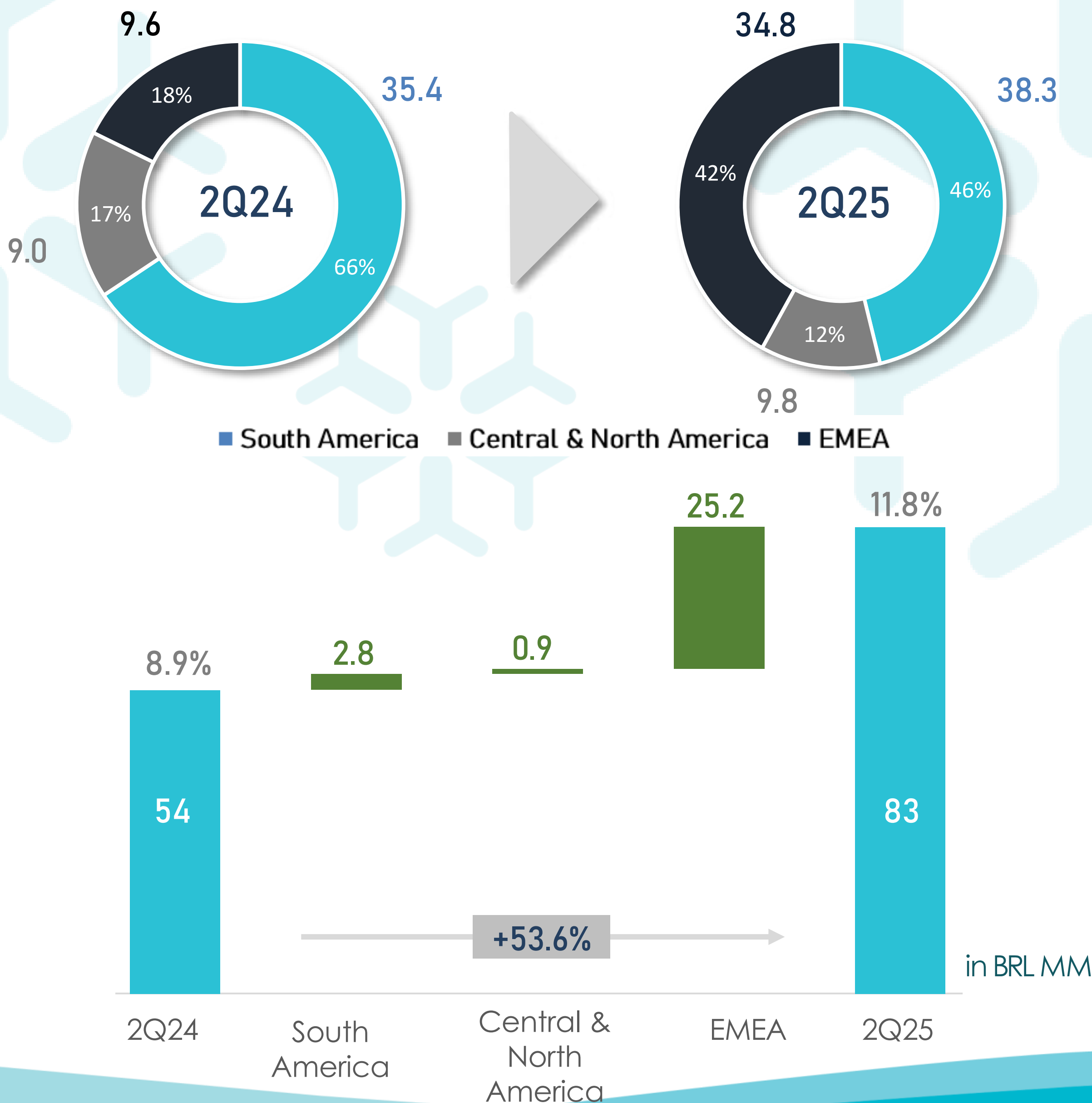
Revenue (BRL millions):



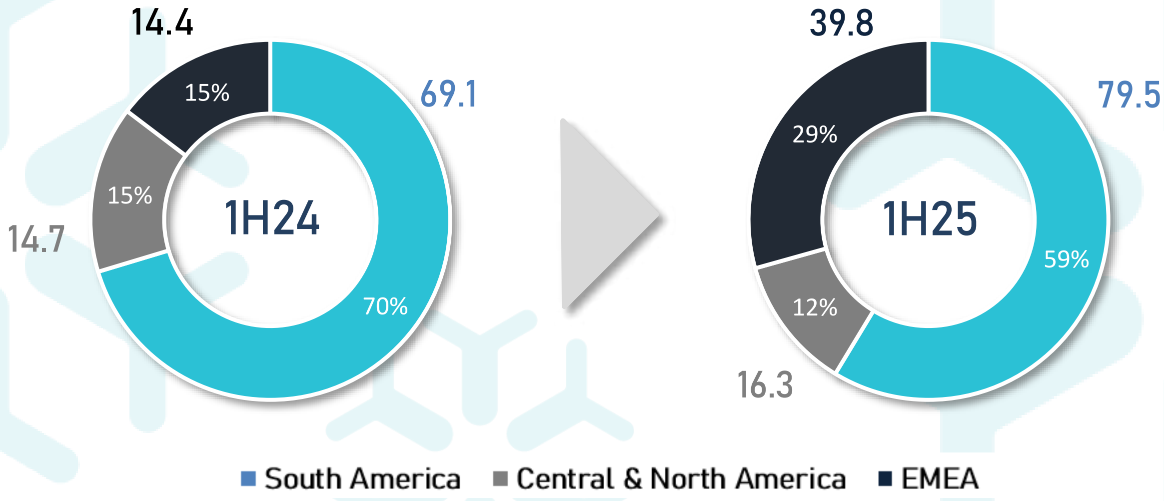
Highlights:

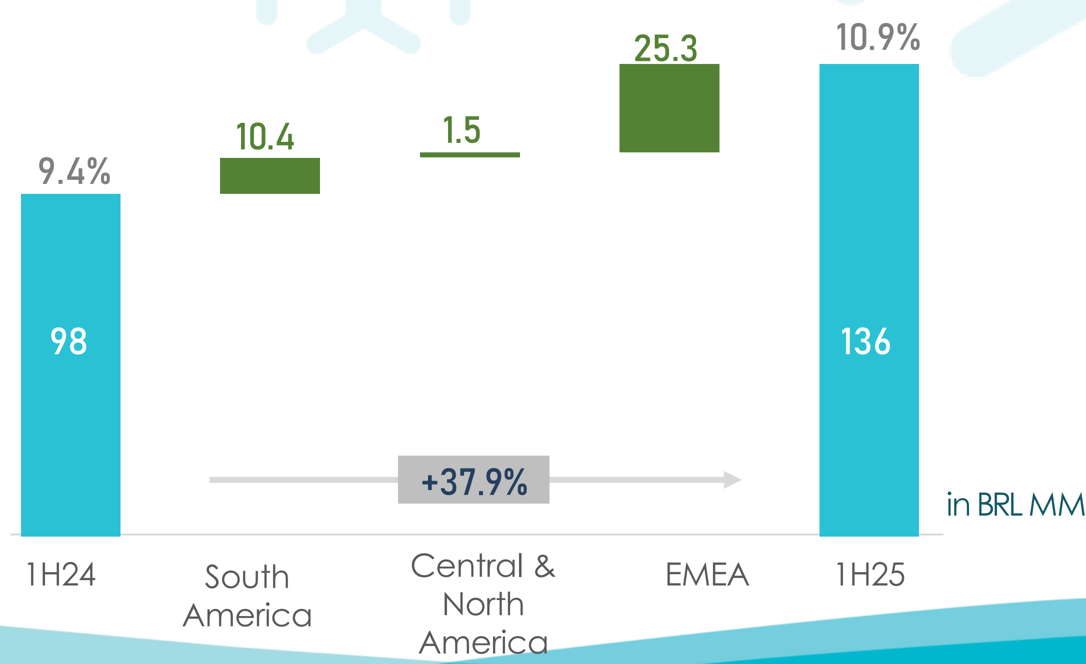
- Growth of 18.9%, driven by an increase in the average ticket in the Turkish domestic market, the depreciation of the real against the euro, and significant growth in the services segment.

EBITDA (quarter)



EBITDA (half year)





Balance Sheet

Balance Sheet	2Q24	2Q25
Cash, bonds and securities	132	143
Trade receivables	653	661
Inventory	422	381
Net PP&E	358	391
Intangible	152	159
Deferred & recoverable taxes	195	168
Other receivables	59	68
TOTAL ASSETS	**1,971**	**1,972**
Suppliers	462	482
Confirming	-	-
Total loans	836	820
Deferred & payable taxes	31	28
Payroll charges	47	41
Sundry provisions	82	79
Lease Liabilities	39	48
Other payables	35	34
Total Shareholders' Equity	438	439
TOTAL LIABILITIES + Equity	**1,971**	**1,972**

in BRL MM

Operational Cashflow

Operating Cash Generation	2Q24	3Q24	4Q24	FY24	1Q25	2Q25	1H25
Inicial Gross Debt	**(734)**	**(836)**	**(754)**	**(1,498)**	**(856)**	**(820)**	**(856)**
Cash & Equivalents	167	132	151	181	242	113	242
Inicial Net Debt	**(567)**	**(703)**	**(603)**	**(1,317)**	**(614)**	**(707)**	**(614)**
Adj EBITDA	54	66	61	226	53	83	136
Working Capital	(80)	103	(1)	22	(46)	(4)	(50)
Δ AR	(150)	132	(75)	4	(7)	(58)	(65)
Δ Inv	20	5	46	(48)	(60)	50	(10)
Δ AP	51	(33)	28	66	21	4	25
Δ Other WC	(18)	1	18	2	(34)	18	(17)
Capex Tangible	(51)	(19)	(46)	(145)	(22)	(21)	(43)
Capex Intangible	-	-	-	-	-	-	
OCF	**(94)**	**151**	**32**	**105**	**(49)**	**75**	**26**
Financial Result	(50)	(43)	(42)	(153)	(37)	(31)	(68)
Income Tax	(6)	1	(5)	(14)	1	(6)	(5)
Others	(20)	11	(19)	(37)	14	(2)	12
Cash Generation	**(171)**	**120**	**(34)**	**(98)**	**(71)**	**36**	**(35)**
Δ Inv. Disc.	(15)	7	25	23	(14)	3	(11)
I/C Loans	(7)	(0)	(11)	(17)	7	(10)	(2)
Capital Increase	-	-	-	743	-	-	-
Others	43	(19)	34	75	(29)	4	(26)
Closing Gross Debt	**(836)**	**(754)**	**(856)**	**(856)**	**(820)**	**(820)**	**(820)**
Cash & Equivalents	132	151	242	242	113	143	143
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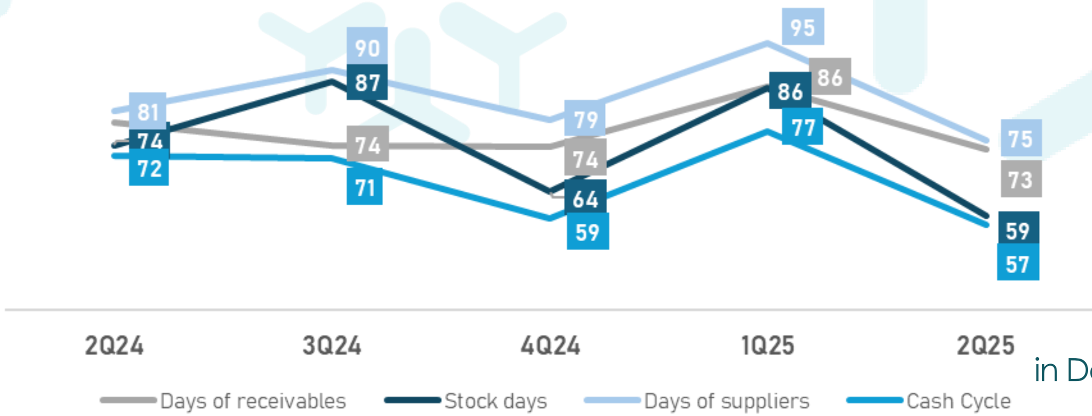
in BRL MM

Net Debt / LTM Adj EBITDA

2Q24	3Q24	4Q24	1Q25	2Q25
3.40X	2.73X	2.72X	3.02X	2.57X

Working Capital

Working Capital	2Q24	3Q24	4Q24	1Q24	2Q25	Var. 2Q25/ 2Q24
Days of receivables	79	74	74	86	73	-6
Stock days	74	87	64	86	59	-15
Days of suppliers	81	90	79	95	75	-6
Cash Cycle	72	71	59	77	57	-14



in Days