



Resultados 3T25

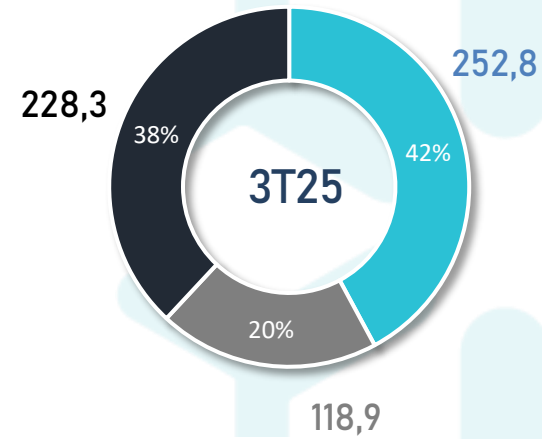
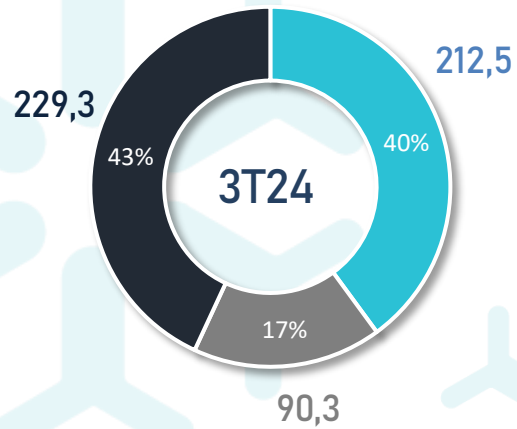
21 de novembro, 2025

Destaques

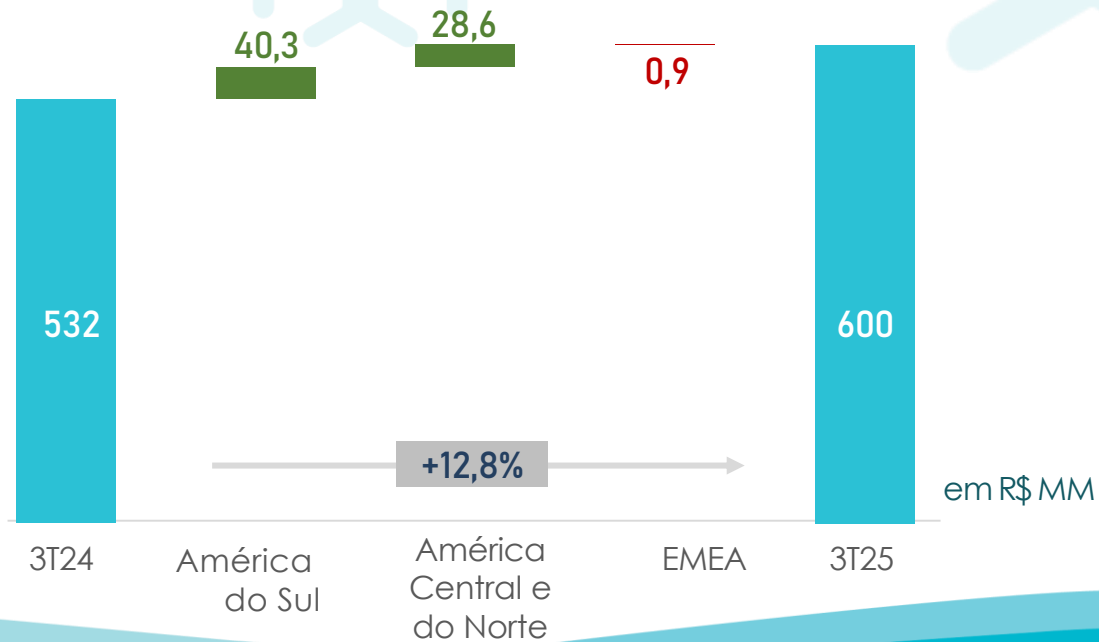
- Receita líquida de R\$ 600,0 MM no 3T25 (vs R\$ 532,1 MM no 3T24, +12,8%).
- O Lucro Bruto no 3T25 foi de R\$ 100,2 MM (16,7% de margem bruta) contra R\$ 101,4 MM (19,1% de margem bruta) no mesmo período de 2024.
- EBITDA Ajustado de R\$ 61,4 milhões, com margem de 10,2% no trimestre, frente aos R\$ 66,1 milhões (margem de 12,4%) registrados no 3T24. No acumulado do ano o EBITDA atingiu R\$ 197,0 milhões, crescendo 20% sobre o ano de 2024 com uma margem de 10,7%.
- Lucro líquido de R\$ 13,0 milhões no 3T25, comparado a R\$ 0,8 milhão no 3T24. No acumulado do ano, o lucro líquido totalizou R\$ 31 milhões.

Milhões de reais	3T25	3T24	% Var
Receita Líquida	600,0	532,1	12,8
Lucro Bruto	100,2	101,4	-1,2
Margem Bruta	16,7%	19,1%	
EBIT	52,5	47,9	9,6
EBITDA Ajustado	61,4	66,1	-7,1
Margem EBITDA	10,2%	12,4%	
Resultado Líquido	13,0	0,8	

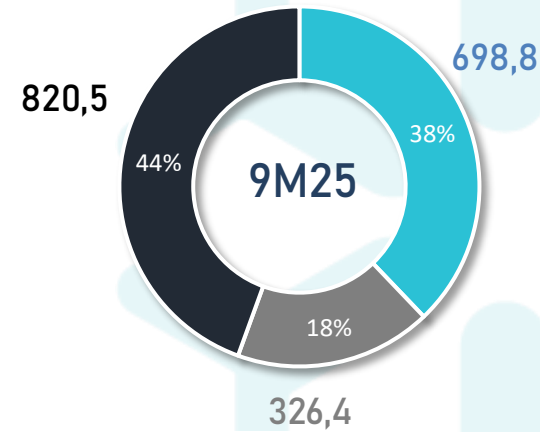
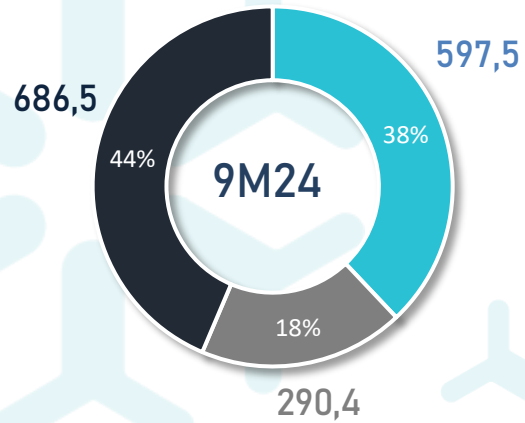
Receita Líquida (trimestre)



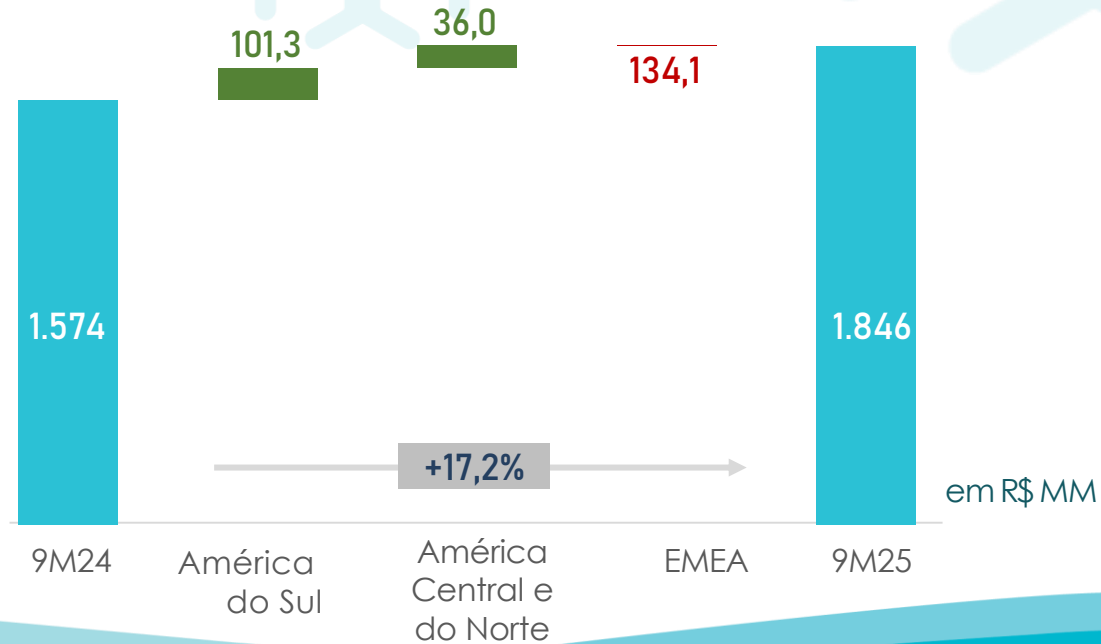
■ América do Sul ■ América Central e do Norte ■ EMEA



Receita Líquida (9M)



■ América do Sul ■ América Central e do Norte ■ EMEA

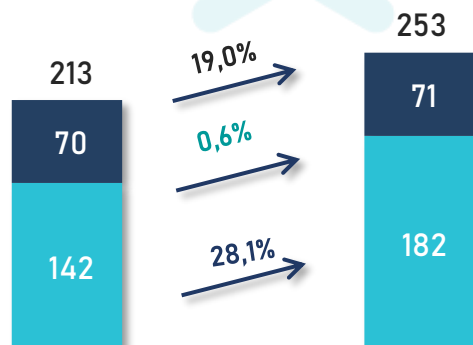


Receita Líquida por Região (trimestre)

América do Sul



Vendas (R\$ milhões):



3T24 3T25
■ Produtos ■ Serviços

Destaques:

- As vendas na América do Sul totalizaram R\$ 252,8 milhões no 3T25, um avanço de 19,0% em relação aos R\$ 212,5 milhões registrados no 3T24, refletindo uma notável retomada entre os clientes KA, cuja receita cresceu 54,0% entre períodos. Os serviços mantiveram-se estáveis no patamar de R\$ 70,8 milhões.

América Central e do Norte



Vendas (R\$ milhões):

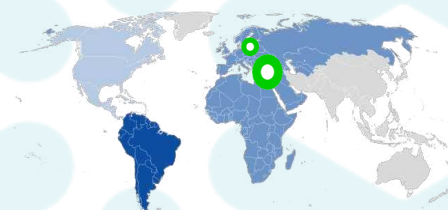


3T24 3T25
■ Produtos ■ Serviços

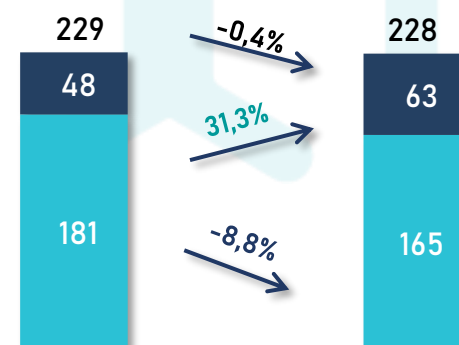
Destaques:

- Região apresentou crescimento de 31,7%, abrangendo tanto produtos quanto serviços, e alcançou R\$ 118,9 milhões, frente aos R\$ 90,3 milhões registrados no 3T24. O desempenho foi impulsionado principalmente pela forte expansão das vendas a dois KA estratégicos.

Europa, Oriente Médio e África (EMEA)



Vendas (R\$ milhões):

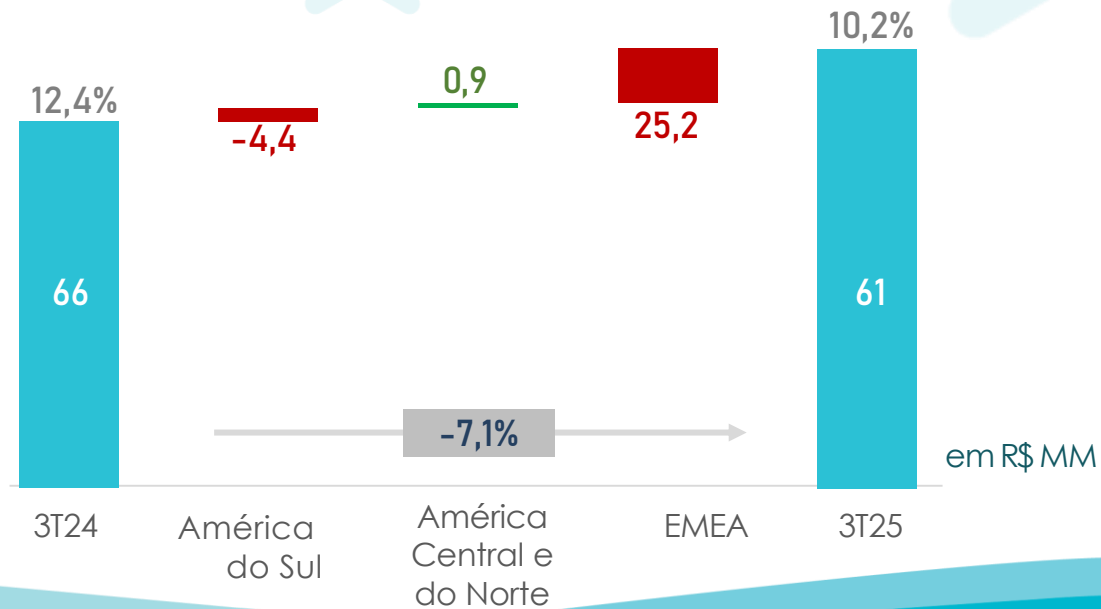
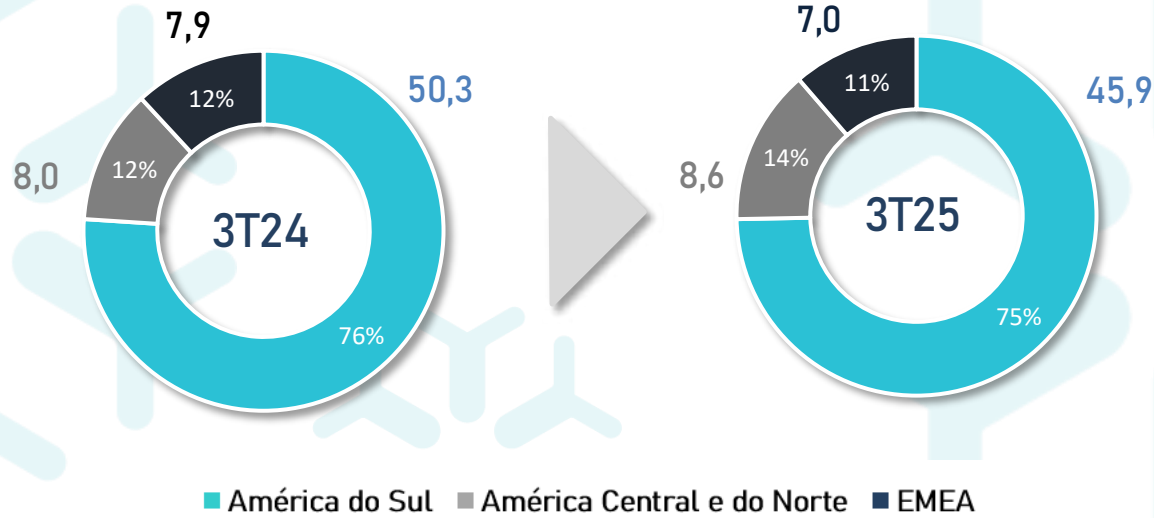


3T24 3T25
■ Produtos ■ Serviços

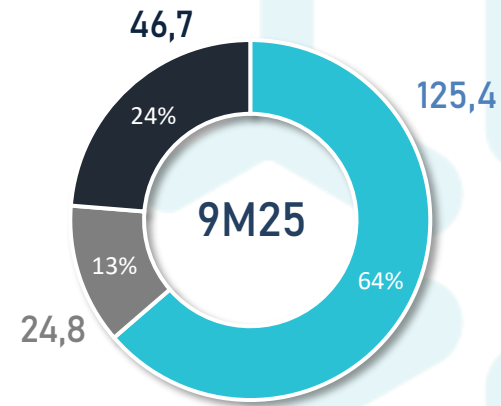
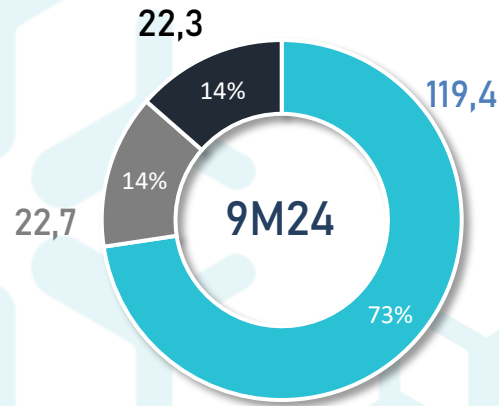
Destaques:

- A região EMEA registrou vendas de R\$ 228,3 milhões, mantendo-se praticamente estável frente ao 3T24, apesar da retração de demanda na Europa e África – compensando pela expansão na Ásia Central e pela apreciação de cerca de 8,3% do euro frente ao real.

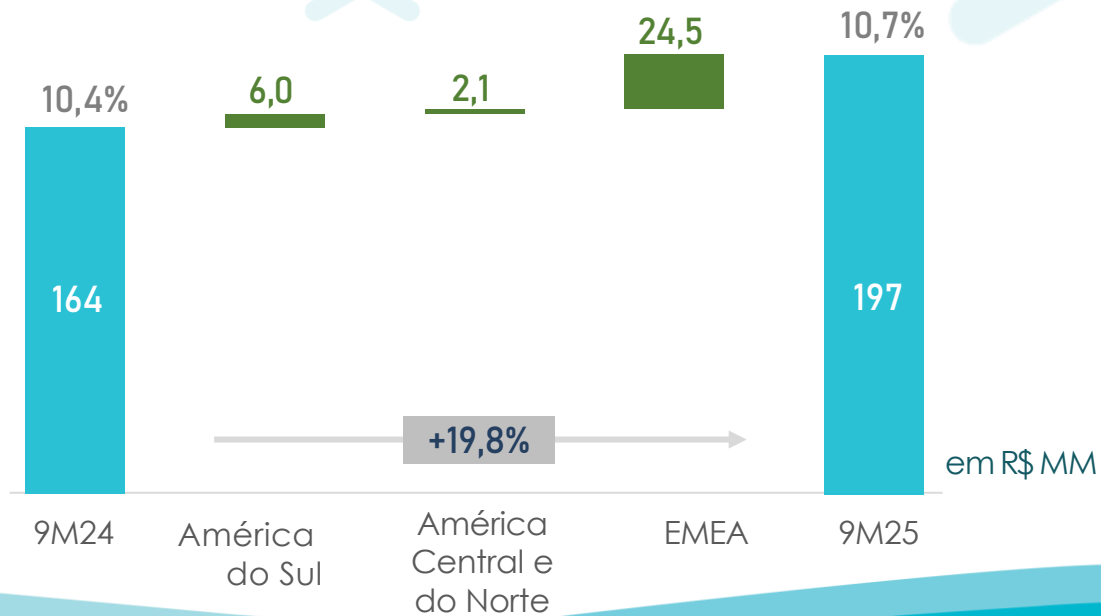
EBITDA (trimestre)



EBITDA (9M)



■ América do Sul ■ América Central e do Norte ■ EMEA



Balanço Patrimonial

Balanço Patrimonial	3T24	3T25
Caixa e Equivalentes	151	118
Contas a receber	521	682
Estoques	418	332
Imobilizado líquido	361	387
Intangível	150	156
Impostos recuperáveis	185	174
Outras contas a receber	49	54
ATIVOS TOTAIS	1.835	1.903
Fornecedores	429	407
Risco Sacado	-	-
Empréstimos e Financiamentos	754	823
Impostos a pagar	26	25
Folhas e encargos	40	39
Provisões	82	82
Arrendamentos	36	44
Outras contas a pagar	37	36
Patrimônio Líquido	430	446
PASSIVOS TOTAIS + PL	1.835	1.903

Em R\$ MM

Geração de Caixa Operacional

Geração de Caixa Operacional	3T24	4T24	FY24	1T25	2T25	3T25	9M25
Dívida Bruta Inicial	(836)	(754)	(1.498)	(856)	(820)	(820)	(856)
Caixa e Equivalentes	132	151	181	242	113	143	242
Dívida Líquida Inicial	(703)	(603)	(1.317)	(614)	(707)	(677)	(614)
EBITDA	66	61	226	53	83	61	197
Capital de Giro	103	(1)	22	(46)	(4)	(46)	(96)
Δ CAR	132	(75)	4	(7)	(58)	(21)	(86)
Δ Estoques	5	46	(48)	(60)	50	49	39
Δ CAP	(33)	28	66	21	4	(74)	(50)
Δ Outros Cap. Giro	1	18	2	(34)	18	2	(14)
Imobilizado	(19)	(46)	(145)	(22)	(21)	(12)	(55)
Intangível	-	-	-	-	-	-	-
OCF	151	32	105	(49)	75	6	32
Resultado Financeiro	(43)	(42)	(153)	(37)	(31)	(40)	(108)
Imposto de Renda	1	(5)	(14)	1	(6)	(2)	(7)
Outros	11	(19)	(37)	14	(2)	3	15
Geração de Caixa Operacional	120	(34)	(98)	(71)	36	(33)	(68)
Δ Duplicatas descontadas	7	25	23	(14)	3	(13)	(24)
Empréstimos Intercia	(0)	(11)	(17)	7	(10)	15	12
Aumento de Capital	-	-	743	-	-	-	-
Outros	(19)	34	75	(29)	4	(9)	(35)
Dívida Bruta Final	(754)	(856)	(856)	(820)	(820)	(823)	(823)
Caixa e Equivalentes	151	242	242	113	143	118	118
Dívida Líquida Final	(603)	(614)	(614)	(707)	(677)	(704)	(704)

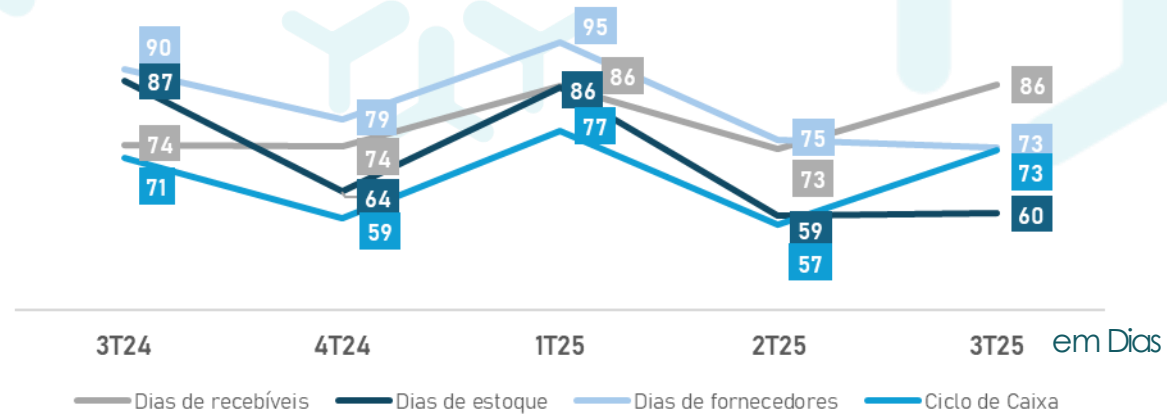
em R\$ MM

Dívida
Líquida/EBITDA
Aj. LTM

2T24	3T24	1T25	2T25	3T25
3,40X	2,73X	3,02X	2,57X	2,73X

Capital de Giro

Capital de Giro	3T24	4T24	1T25	2T25	3T25	Var. 3T25/ 3T24
Dias de recebíveis	74	74	86	73	86	13
Dias de estoque	87	64	86	59	60	-27
Dias de fornecedores	90	79	95	75	73	-16
Ciclo de Caixa	71	59	77	57	73	1





Results 3Q25

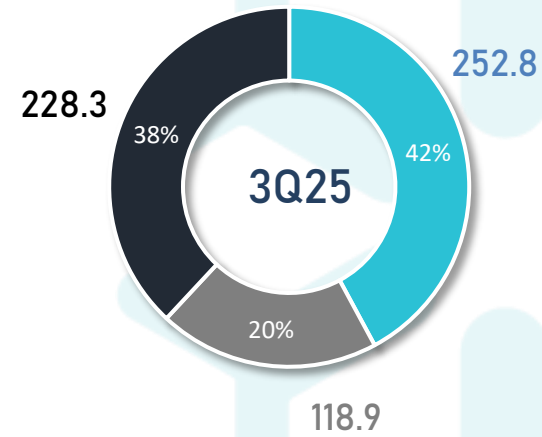
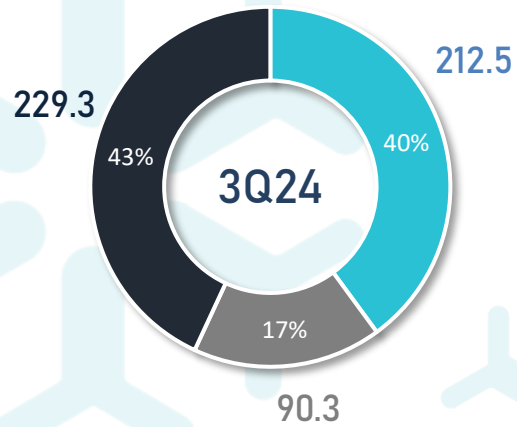
November 21th, 2025

Highlights

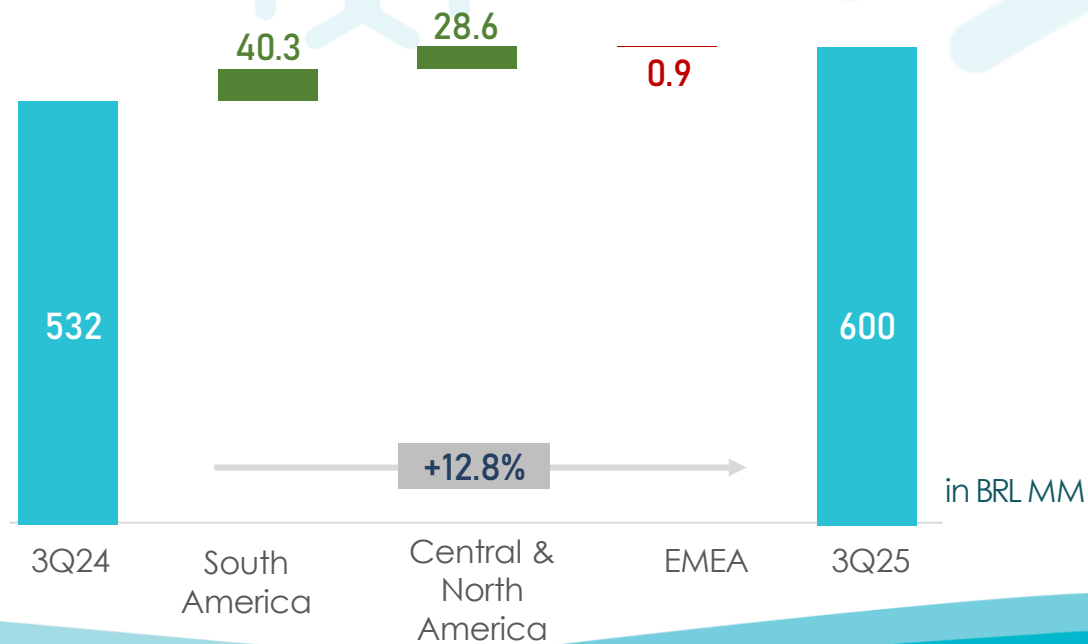
- Net revenue of BRL 600.0 million in 3Q25 (vs BRL 532.1 MM in 3Q24, +12.8%).
- Consolidated gross profit reached BRL 100.2 million in 3Q25 (margin of 16.7%) vs BRL 101.4 million (margin of 19.1%) in the same period last year.
- Adjusted EBITDA of BRL 61.4 million, with a margin of 10.2% in the quarter, compared to BRL 66.1 million (margin of 12.4%) in 3Q24. Year to date, EBITDA reached BRL 197.0 million, a 20% increase over 2024, with a margin of 10.7%.
- Net income of BRL 13.0 million in 3Q25, compared to BRL 0.8 million in 3Q24. Year to date, net income totaled BRL 31 million.

Millions of reais	3Q25	3Q24	% Var
Net Revenue	600.0	532.1	12.8
Gross Profit	100.2	101.4	-1.2
Gross Margin	16.7%	19.1%	
EBIT	52.5	47.9	9.6
Adjusted EBITDA	61.4	66.1	-7.1
EBITDA Margin	10.2%	12.4%	
Net Profit (Loss)	13.0	0.8	

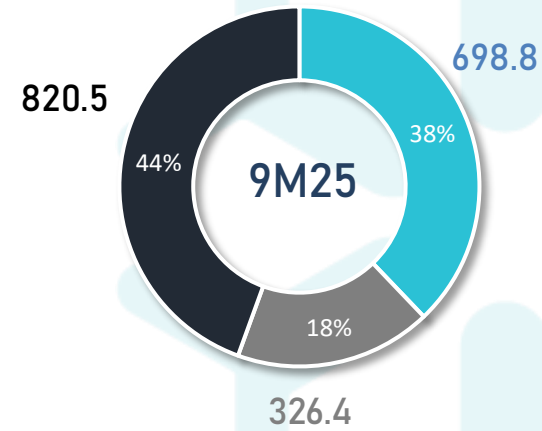
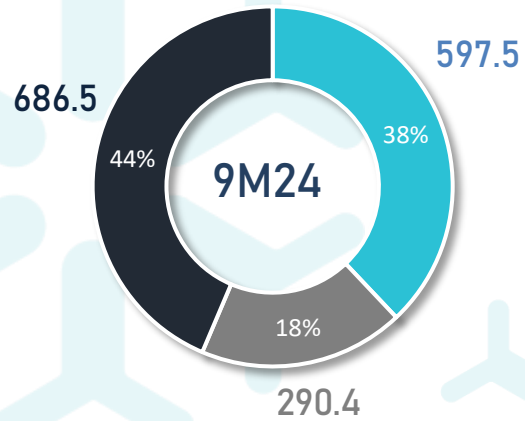
Net Revenue (quarter)



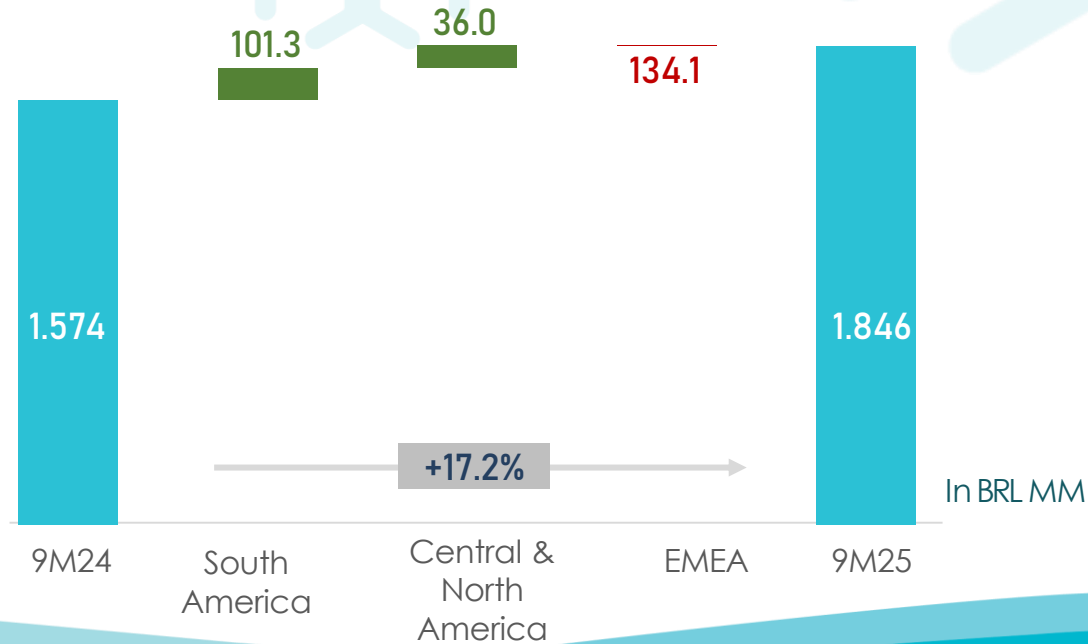
■ South America ■ Central & North America ■ EMEA



Net Revenue (9M)



■ South America ■ Central & North America ■ EMEA

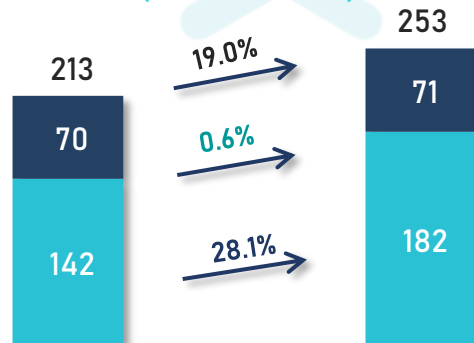


Net Revenue by Region (quarter)

South America



Revenue (BRL millions):



3Q24

3Q25

■ Products ■ Services

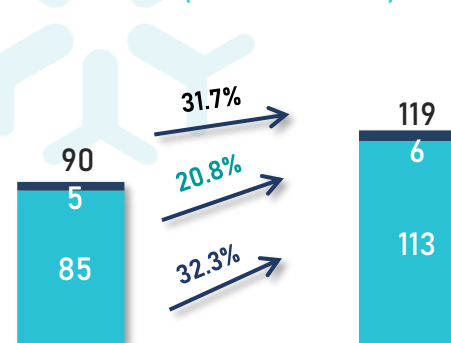
Highlights:

- Sales in South America totaled BRL 252.8 million in 3Q25, an increase of 19.0% compared to the BRL 212.5 million recorded in 3Q24, reflecting a notable recovery among KA customers, whose revenue grew 54.0% between periods. Services remained stable at BRL 70.8 million.

Central and North America



Revenue (BRL millions):



3Q24

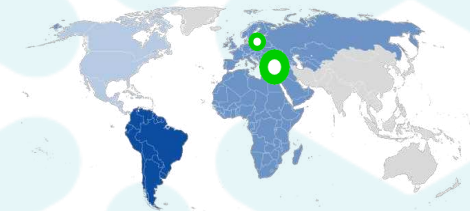
3Q25

■ Products ■ Services

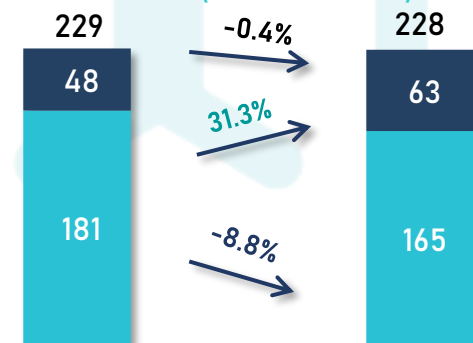
Highlights:

- The region posted a 31.7% growth in net revenue, covering both products and services, and reached BRL 118.9 million, compared to BRL 90.3 million recorded in 3Q24. The performance was mainly driven by the strong expansion of sales to two strategic KA.

Europe, Middle East, and Africa (EMEA)



Revenue (BRL millions):



3Q24

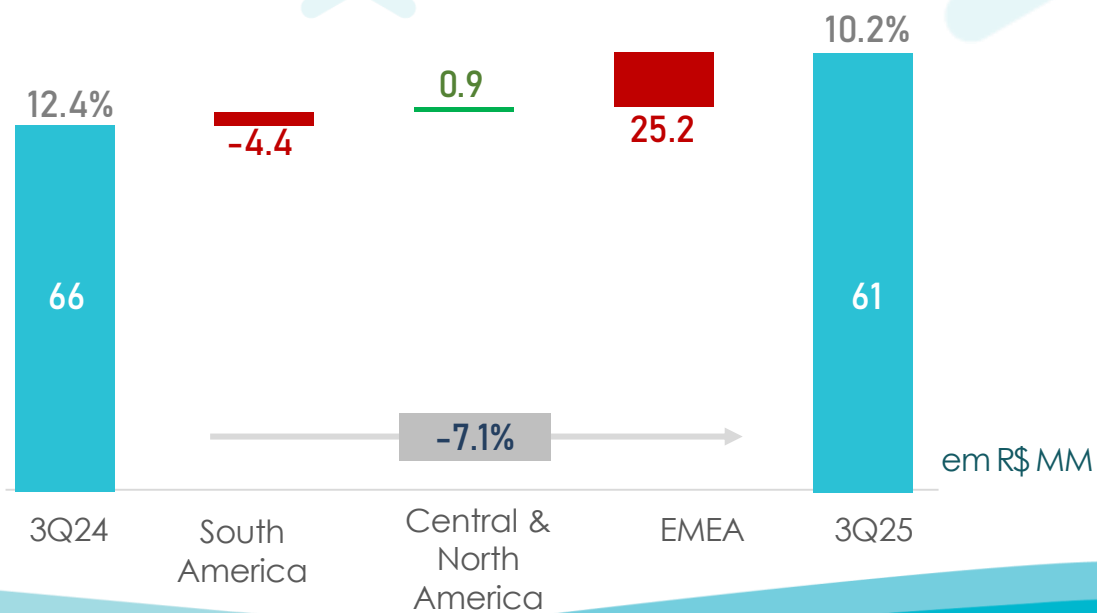
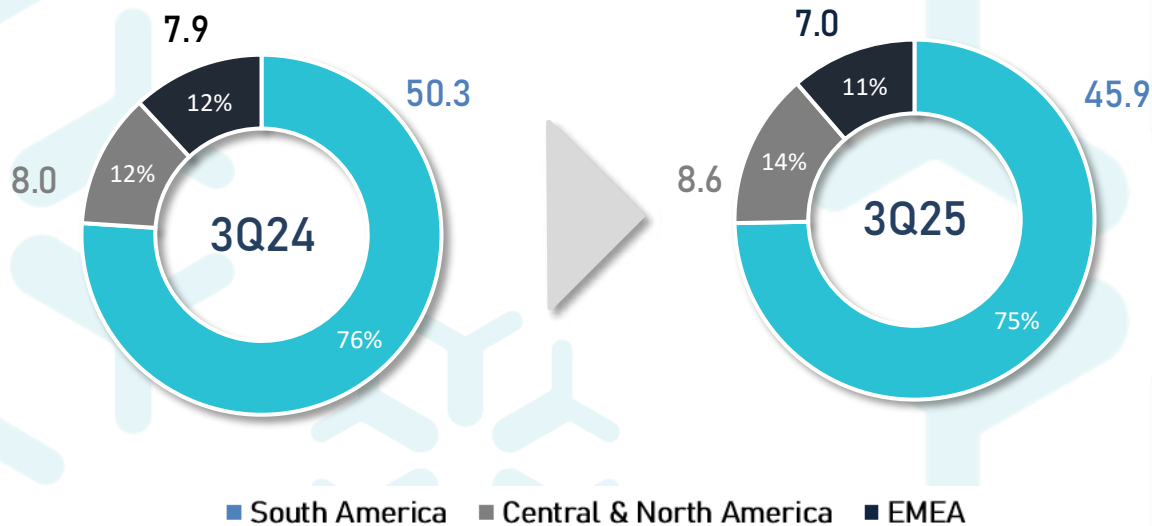
3Q25

■ Products ■ Services

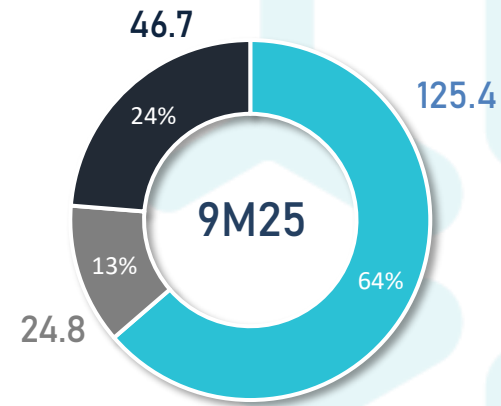
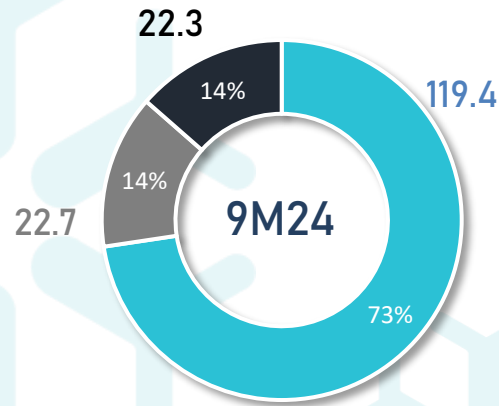
Highlights:

- In EMEA, 3Q25 recorded sales of BRL 228.3 million, remaining practically stable compared to 3Q24, despite the retraction of demand in Europe and Africa — offset by the expansion in Central Asia and the appreciation of about 8.3% of the euro against the real.

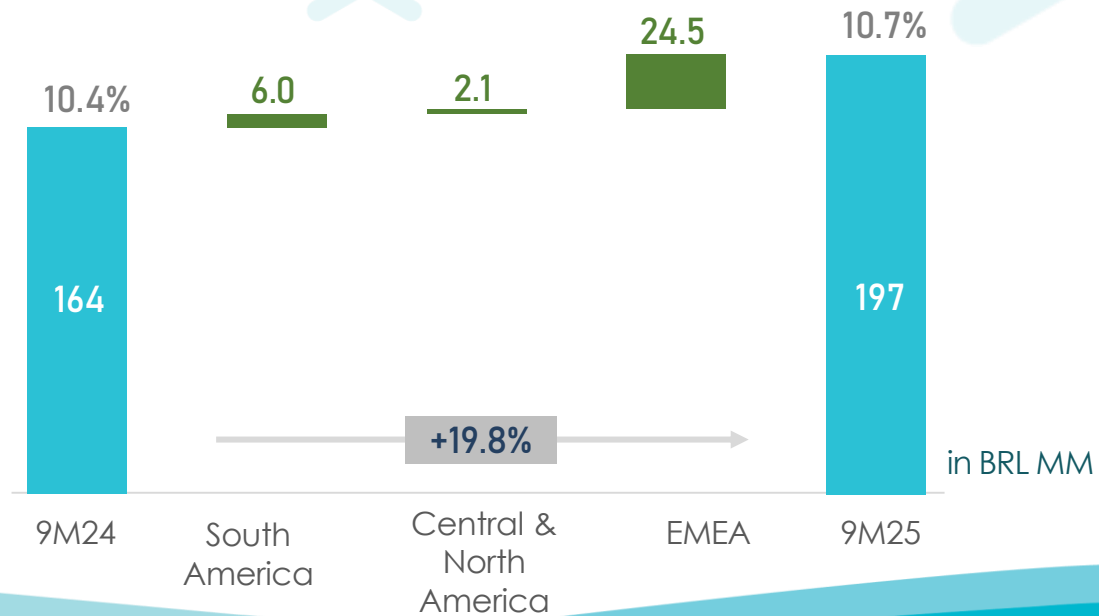
EBITDA (quarter)



EBITDA (9M)



■ South America ■ Central & North America ■ EMEA



Balance Sheet

Balance Sheet	3Q24	3Q25
Cash, bonds and securities	151	118
Trade receivables	521	682
Inventory	418	332
Net PP&E	361	387
Intangible	150	156
Deferred & recoverable taxes	185	174
Other receivables	49	54
TOTAL ASSETS	1.835	1.903
Suppliers	429	407
Confirming	-	-
Total loans	754	823
Deferred & payable taxes	26	25
Payroll charges	40	39
Sundry provisions	82	82
Lease Liabilities	36	44
Other payables	37	36
Total Shareholders' Equity	430	446
TOTAL LIABILITIES + Equity	1.835	1.903 in BRL MM

Operational Cashflow

Operating Cash Generation	3Q24	4Q24	FY24	1Q25	2Q25	3Q25	9M25
Initial Gross Debt	(836)	(754)	(1.498)	(856)	(820)	(820)	(856)
Cash & Equivalents	132	151	181	242	113	143	242
Initial Net Debt	(703)	(603)	(1.317)	(614)	(707)	(677)	(614)
Adj EBITDA	66	61	226	53	83	61	197
Working Capital	103	(1)	22	(46)	(4)	(46)	(96)
Δ AR	132	(75)	4	(7)	(58)	(21)	(86)
Δ Inv	5	46	(48)	(60)	50	49	39
Δ AP	(33)	28	66	21	4	(74)	(50)
Δ Other WC	1	18	2	(34)	18	2	(14)
Capex Tangible	(19)	(46)	(145)	(22)	(21)	(12)	(55)
Capex Intangible	-	-	-	-	-	-	-
OCF	151	32	105	(49)	75	6	32
Financial Result	(43)	(42)	(153)	(37)	(31)	(40)	(108)
Income Tax	1	(5)	(14)	1	(6)	(2)	(7)
Others	11	(19)	(37)	14	(2)	3	15
Cash Generation	120	(34)	(98)	(71)	36	(33)	(68)
Δ Inv. Disc.	7	25	23	(14)	3	(13)	(24)
I/C Loans	(0)	(11)	(17)	7	(10)	15	12
Capital Increase	-	-	743	-	-	-	-
Others	(19)	34	75	(29)	4	(9)	(35)
Closing Gross Debt	(754)	(856)	(856)	(820)	(820)	(823)	(823)
Cash & Equivalents	151	242	242	113	143	118	118
Closing Net Debt	(603)	(614)	(614)	(707)	(677)	(704)	(704)

em R\$ MM

Net Debt/ Adj
EBITDA

2Q24	3Q24	1Q25	2Q25	3Q25
3,40X	2,73X	3,02X	2,57X	2,73X

Working Capital

Working Capital	3Q24	4Q24	1Q25	2Q25	3Q25	Var. 3Q25/ 3Q24
Days of receivables	74	74	86	73	86	13
Stock days	87	64	86	59	60	-27
Days of suppliers	90	79	95	75	73	-16
Cash Cycle	71	59	77	57	73	1

