Earnings

Release 2Q25

July 29th 2025

Intelbras S.A. - Indústria de Telecomunicação Eletrônica Brasileira

Interim financial information

June 30, 2025

Contents

2Q25 EARNINGS RELEASE

Intelbras generates consolidated net revenue of R$1,246,448 thousand and Net Income of R$136,295 thousand in the quarter.

São José (SC), July 28th, 2025 - Intelbras S.A. - Indústria de Telecomunicação Eletrônica Brasileira ("Intelbras" or "Company") announces its consolidated results for the quarter ended June 30th, 2025. The figures presented here are compared with those for the quarters ended June 30th, 2024 and March 31st, 2025, unless otherwise indicated. The accounting balances presented here were extracted from the interim financial information prepared in accordance with Brazilian corporate law and the practices adopted in Brazil, already in accordance with international accounting standards (IFRS). Non-accounting measures are presented in accordance with commonly accepted market practices.

2Q25 Highlights

Net Operating Revenue was R$1,246,448 thousand in the quarter, representing a positive variation of 35.3% compared to 1Q25 and 5.1% compared to the same period of the previous year.

Our **EBITDA** was R$154,356 thousand, which represents a variation of 90.2% compared to the EBITDA of the previous quarter, representing an EBITDA margin of 12.4%, a positive variation of 3.6 percentage points compared to 1Q25.

The **Company's consolidated ROIC (pre-tax)** calculated in the last four quarters was 13.6%, representing a reduction of 0.2 p.p. compared to the previous quarter.

Our **Net Income** in 2Q25 was R$136,295 thousand, which represents an increase of 15.9% compared to the net income recorded in 2Q24 and a net margin of 10.9%.

Management Message

During the second quarter of 2025, the period immediately following the migration of the ERP system, we may observe normal Company's operations. EBITDA and net profit margins return to standard operating levels and are considered adequate by management.

Despite the uncertainties faced during the first quarter, all teams successfully completed this important and structuring project. Our continuous improvement process keeps executing small adjustments and improvements to seek more efficiency in day-to-day operations.

The bottleneck observed in the first quarter has been solved. The factories operated efficiently and according to the plan. New inventories were made available, reducing the backlog orders and meeting, to a large extent, the demand pending.

We were able to restrict the impacts of the system migration to the first quarter, as planned, thanks to the commitment of the entire team involved and the coordination between the Company and its partners. We thank everyone who contributed to the completion of this project, which is so relevant to the Company’s long-term expectations.

During the second quarter, we followed the development of the Company’s growth strategies. Our Security BU remains strong in its plan, recovering part of the delayed revenue of the first quarter and keeps advancing in its markets. On the other hand, the Energy and ICT Bus demonstrated a slower-than-expected revenue recovery. We understand that it is necessary to balance revenue growth with profitability and return, and short-term strategies contemplate these elements.

As communicated to the market on July 14th, we changed our corporate structure, integrating market intelligence, channel management and marketing, with the creation of the Market and Customer Journey Superintendence. This change aims to expand the integration between channels, marketing and customers relationship management, ensuring agility in strategic decision-making and providing better experiences for our customers and partners.

Throughout the first half of the year, we have completed important steps in structuring the Company to achieve our long-term objectives. We remain firm, seeking more efficiency in our processes, and determined to achieve and maintain leadership positions in the markets where we operate.

Main financial indicators

R$ thousands	2Q25	1Q25	Δ%	2Q24	Δ%
Net operating revenue	1,246,448	921,267	35.3%	1,185,559	5.1%
Gross profit	365,681	271,216	34.8%	372,895	-1.9%
Gross Margin	29.3%	29.4%	-0.1p.p	31.5%	-2.2p.p
EBITDA	154,356	81,152	90.2%	159,266	-3.1%
EBITDA Margin	12.4%	8.8%	+3.6p.p	13.4%	-1.0p.p
Profit for the period	136,295	61,594	121.3%	117,551	15.9%
Net Profit Margin	10.9%	6.7%	+4.2p.p	9.9%	+1.0p.p
ROIC (pre-tax)	13.6%	13.8%	-0.2p.p	22.7%	-9.1p.p

Net operating revenue

The strong revenue growth, when compared to the first quarter of the year, confirms the resumption of operations to normality. With an amount of R$1,246,448 thousand, net operating revenue grew 5.1% compared to the same period of the previous year and 35.3% compared to the first quarter, reaching the highest historical level of revenue for the second quarter of the year, in the first full period of operation of the new ERP system.

Gross Profit

The evolution of gross profit is in line with the evolution of revenue, indicating stability in the consolidated gross margin, which presented a negative oscillation of 0.1 percentage points.

R$ thousands	2Q25	1Q25	Δ%	2Q24	Δ%
Net operating revenue	1,246,448	921,267	35.3%	1,185,559	5.1%
Cost of sales and services	(880,767)	(650,051)	35.5%	(812,664)	8.4%
Gross profit	365,681	271,216	34.8%	372,895	-1.9%
Gross margin	29.3%	29.4%	-0.1p.p	31.5%	-2.2p.p

During the period, the impact of the financial variable of Present Value Adjustment (PVA) was higher than observed in previous quarters. This impact restrained the positive evolution of the gross margin and was mainly due to (i) the reduction of liabilities with suppliers, caused by the lower volumes of purchases aimed at adjusting inventory levels, and (ii) the increase in the revenue discount rate due to the recent increases in the SELIC. As new purchases are ordered, we will see an inventory with a better level of financing and the effect of the VPA should be less relevant in our operating results.

Operating Expenses

Operating expenses remain controlled and in line with the Company's recent history. There was a slight increase of 0.8% compared to the same period of the previous year, and an evolution as expected for the year.

The 20.3% increase in selling expenses, when compared to the first quarter, is due to the growth in revenues of 35.3% and the level of commercial activities expected for the second quarter.

R$ thousands	2Q25	1Q25	Δ%	2Q24	Δ%
Selling expenses	(164,869)	(137,067)	20.3%	(164,588)	0.2%
General and administrative expenses	(70,275)	(50,783)	38.4%	(66,202)	6.2%
Other operating expenses, net	(4,676)	(30,965)	-84.9%	(7,046)	-33.7%
Operating income (expenses)	(239,820)	(218,815)	9.6%	(237,836)	0.8%

The lower level of other operating revenues (expenses) lower by 84.9% when compared to the first quarter is due to (i) non-recurrence of industrial idleness, which occurred in 1Q25 and (ii) an increase of R$6,439 thousand in financial credit originated from the higher volume of sales in the period.

Administrative and general expenses return to their level forecast for the quarter, with an increase in line with inflation over the last twelve months.

EBITDA

After the resumption of revenues to the Company's normalized levels, EBITDA follows the normalization trajectory of operations. With stabilized gross margin and controlled expenses, EBITDA of R$154,356 thousand represents a margin of 12.4%, within the Company's history.

R$ thousands	2Q25	1Q25	Δ%	2Q24	Δ%
Net operating revenue	1,246,448	921,267	35.3%	1,185,559	5.1%
Gross profit	365,681	271,216	34.8%	372,895	-1.9%
(-) SG & A expenses	(239,820)	(218,815)	9.6%	(237,836)	0.8%
(+) Depreciation	16,243	17,015	-4.5%	13,465	20.6%
(+) Amortization	12,252	11,736	4.4%	10,742	14.1%
EBITDA	154,356	81,152	90.2%	159,266	-3.1%
% EBITDA	12.4%	8.8%	+3.6p.p	13.4%	-1.0p.p

In comparison with the same period of the previous year, there are few oscillations in the composition of the indicator. The 5.1% increase in net operating revenue, accompanied by a 1.9% drop in gross profit and a 0.8% increase in expenses, resulted in a 3.1% drop in EBITDA, as can be seen in the chart below:

Although this retraction represents a negative variation of 1.0 percentage points in the EBITDA margin, it is considered an adequate margin that confirms the normalization of operations with the operation of the new ERP system.

Financial Results

The cash generation observed in the period and the Company's current capital structure are maintain a positive ratio between revenues and financial expenses, as observed in our recent history and detailed in the following table:

R$ thousands	2Q25	1Q25	Δ%	2Q24	Δ%
Finance income	55,635	46,224	20.4%	50,397	10.4%
Finance costs	(36,287)	(44,128)	-17.8%	(39,196)	-7.4%
Exchange gains (losses), net	(8,224)	(5,051)	62.8%	(24,388)	-66.3%

Net Income

Net income of R$136,295 thousand represents a growth of 15.9% compared to the same period of the previous year and a net margin of 10.9%. As observed in the operating results, the net result is within the levels considered normalized by management and in accordance with our historical results.

ROIC (pre-tax)

The return on invested capital indicator remains below the company's objectives, still strongly impacted by (i) the unbalanced working capital caused by the strategy of increasing inventory during the 2024 fiscal year and (ii) the weak operating result in the first quarter of 2025. On the other hand, as observed in the table below, after 4 quarters of increase in capital employed, there is an inflection point and a slight drop of 1.1% when compared to the immediately previous quarter. With operating profit before financial results considering the first quarter, the indicator remains stable, with a slight decrease of 0.2 percentage points compared to 1Q25.

R$ thousands	2Q25	1Q25	Δ%	2Q24	Δ%
Operating profit before finance income (costs) LTM **(a)**	442,504	451,703		556,691	
Income tax and social contribution LTM	29,823	26,192		13,880	
NOPAT LTM (b)	472,327	477,895	-1.2%	570,571	-17.2%
Net (cash)/debit	144,835	314,624		(346,410)	
Equity	3,099,849	2,965,006		2,799,550	
Capital employed (c)	3,244,684	3,279,630	-1.1%	2,453,140	32.3%
ROIC Pre-tax (a)/(c)	13.6%	13.8%	-0.2p.p	22.7%	-9,1p.p

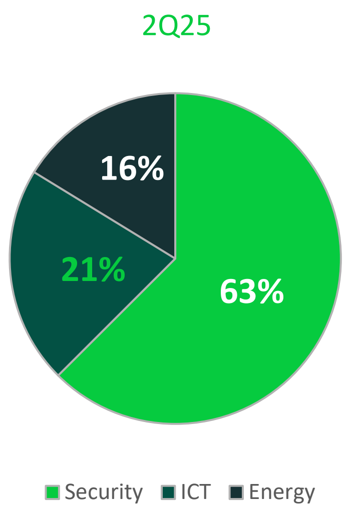
NOTE: LTM refers to the sum of the last 12 months.

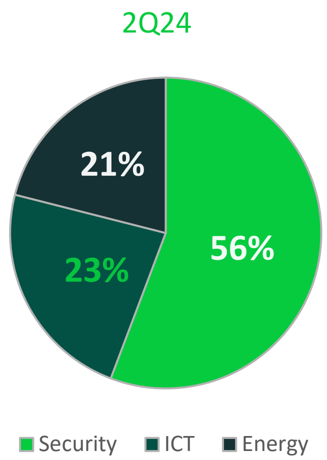
Business Segments Evolution

The second quarter was within operational normality, with no relevant impacts resulting from the implementation of the new ERP system. However, the resumption of revenue throughout the quarter was different among the three Business Units (BUs). The table below presents the revenues in each of the segments of operation:

R$ thousands	2Q25	1Q25	Δ%
Intelbras	1,246,448	1,185,559	5.1%
Security	779,068	667,522	16.7%
ICT	264,899	266,176	-0.5%
Energy	202,481	251,861	-19.6%

All segments showed important growth quarter over quarter. However, after a challenging period, the evolution of revenues was different in each of the three business segments. Due to uneven growth among segments, in this quarter there is a more relevant concentration of revenue generated by the Security business. The following chart illustrates the proportion of revenues from each segment in consolidated revenue:





Security

During the second quarter, the Security market remained strong, which reinforced the need to rebuild the inventories at our distribution channel. Our three major growth avenues (Solutions & Projects, Access Control and Smart Home) continue to be the main strategic elements for the segment.

It is also observed that the revenue of R$779,068 thousand represents a growth of 16.7% compared to the same period of the previous year and was accelerated by the demand not met throughout the first quarter, but which could be captured with the normalization of industrial operations. A relevant portion of the backorders was fulfilled, so that, with few exceptions, stocks are normalized in the channel.

Our prices and costs remained stable when compared to the first quarter, however due to the effect of the present value adjustment (PVA), as previously mentioned in the Gross Profit chapter, there was a slight decrease in the segment's gross margin.

ICT

After a very complex first quarter, in which we were unable to serve some customers due to limited operations, revenue of R$264,899 thousand represents an important growth of 28.7% compared to the first quarter of the year. However, in the annual comparison, the segment achieved stability in revenues, with a slight drop of 0.5%. It is important to consider that in the second quarter of the previous year, we launched the new portfolio for Internet Service Providers (ISPs), mainly responsible for the growth of the segment throughout 2024, which brings the comparison of revenue to more challenging levels in the current and in the next quarters of the year.

Additionally, throughout the second quarter, the competition remained fierce, especially for the ISPs. As a result, we operated with more aggressive price lists to resume the business that had been impacted during the first quarter. Thus, there was pressure on the segment's gross margin in this quarter.

The enterprise networks and structured cabling businesses continue to be developed according to the strategy initially adopted and resumed their growth trajectory this quarter. The increase in the proportion of cable business in ICT revenue also contributed to the pressure on the segment's gross margin, given the nature of this business.

Energy

The Energy segment has been reorganizing its structure over the last few quarters and strengthening the strategy of greater profitability and return on invested capital. Revenue of R$202,481 represents a growth of 7.0% compared to the first quarter, but a decrease of 19.6% when compared to the same period of the previous year.

As well as observed in the first quarter, the main reason for the drop in revenue was the lack of relevant sales of distributed generation mini-power plants and off-grid generator projects. The segment's objectives remain focused on the profitable sales of on-grid generators for rooftops (microgenerators) and on the evolution of the UPS business, which had the launch of its high-power portfolio (up to 200kW) in May.

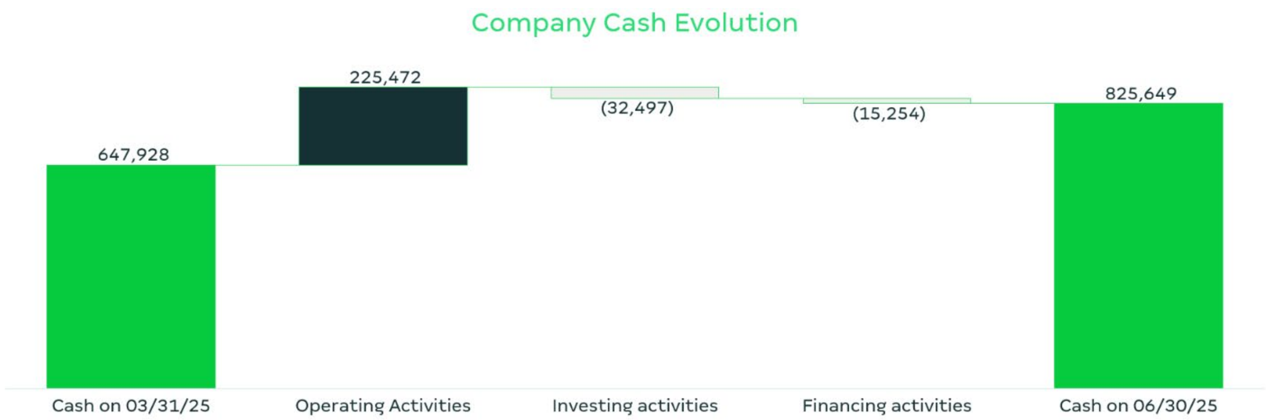
As a positive effect of this focus, there is stability, with a slight increase in the segment's gross margin in the quarter, even with the negative impact of the adjustment to present value of costs (COGS), mentioned in the security segment and in the Gross Profit chapter.

Cash and Debt Position

During the second quarter, there was a resumption of operating cash generation, reaching the amount of R$225,472 thousand, mainly from the reduction in inventory levels and the resumption of revenues. Investment activities remain reduced and should remain so throughout the rest of the year. Considering new fundings and debit amortization, our financing activities were slightly negative, as described in the table below:

R$ thousands	2Q25	1Q25	Δ R$	2Q24	Δ R$
Cash and cash equivalents at the beginning of the quarter	647,928	887,969	(240,041)	1,364,756	(716,828)
Net cash used in operating activities	225,472	(133,937)	359,409	9,315	216,157
Net cash used in investing activities	(32,497)	(27,327)	(5,170)	(61,117)	28,620
Net cash provided by financing activities	(15,254)	(78,777)	63,523	(63,357)	48,103
Cash and cash equivalents at the end of the quarter	825,649	647,928	177,721	1,249,597	(423,948)

The increase of R$177,721 thousand in cash at the end of the quarter confirms the strategy of achieving a more robust cash position at the end of the 2025 fiscal year. The graphical evolution of cash over the last quarter is observed below:



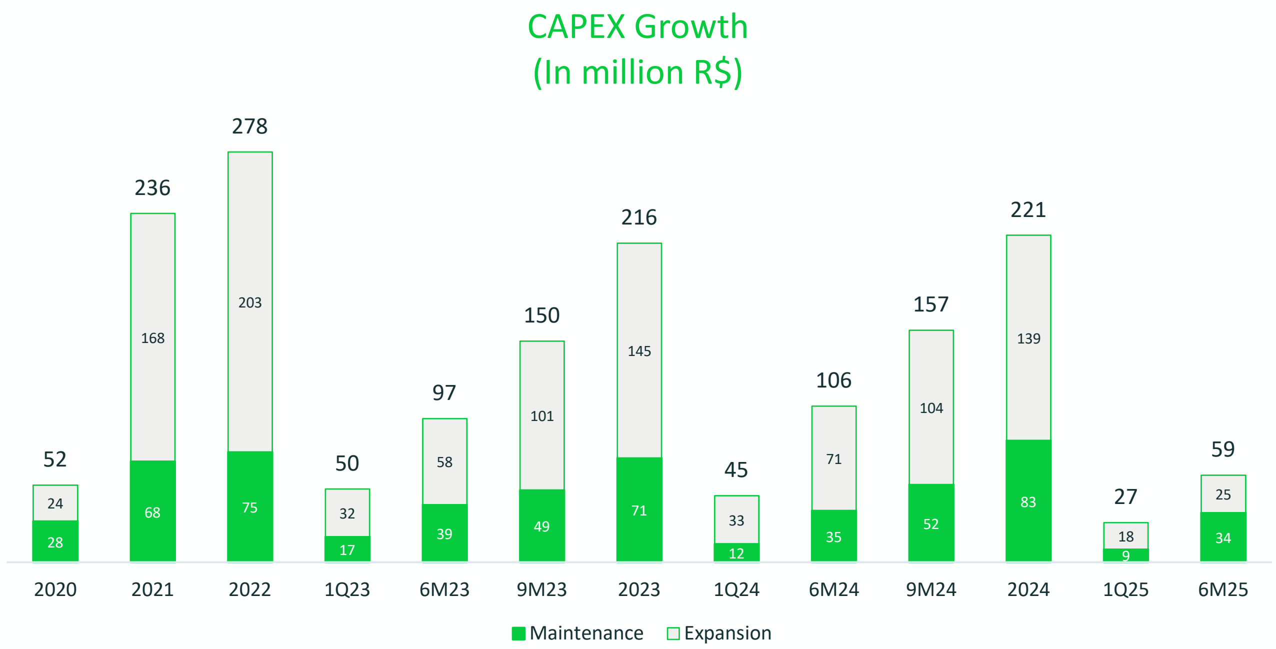
Our debts remain stable in line with our capital management strategy. Its details are available in the following table:

INSTITUTIONS	06/30/2025 Principal + Interest	Movement	03/31/2025 Principal + Interest	Movement	12/31/2024 Principal + Interest
BNDES	278,402	3,506	274,896	24,354	250,542
FINEP	132,433	(7,657)	140,090	(7,669)	147,759
Debentures	461,211	(65,961)	527,172	17,270	509,902
Private banks and Credit Cooperatives	98,438	78,044	20,394	5,081	15,313
Total Loans	970,484	7,932	962,552	39,036	923,516

* **NOTE**: values in R$ thousands

CAPEX

During the second quarter, the company kept investments in expansion at a lower level than during the previous year. With a reduction of 44.3% compared to the first half of 2024, total Capex of R$59 million remains in line with the company's plans.



Perspectives

The macroeconomic scenario for the coming months requires attention. Uncertainties external to the Company are present in several interactions with our partners. However, by completing the migration of the new ERP system and reviewing our structure to strengthen the management of our sales channels, with the creation of the Market and Customer Journey Superintendence, we significantly reduced internal uncertainties regarding our operation and are stronger to continue the execution of our planning.

In Security BU, despite the difficulty at the beginning of the year, we maintained our relevant position in the market, and we acted firmly so that the positive evolution of the strategies occurred as planned. There are opportunities that are being transformed into businesses and that allow us to maintain a real growth pace over the next few quarters and years. The second half is challenging, but we are determined to execute it successfully.

Our ICT BU, in turn, faces a less favorable scenario for the rapid resumption of revenue, after the first quarter that discontinued the acceleration observed in the previous year. We have been, recently, following the business with ISPs cautiously and attentively. Repeating the previous year's revenue is already an important challenge, but our goal is to exceed it throughout the rest of the year. The factories operate at full capacity and the commercial offer delivers important attributes in addition to competitive prices, so that the results should be preserved in this business segment.

Finally, the Energy BU maintains the revenue outlook still under pressure during the second half of the year, but with a more positive evolution of the UPS and vehicle charger lines, key businesses for this segment. The succession process of BU's leadership, which began with the creation of the Superintendence of Market and Customer Journey, is underway and, in due course, the hiring of the new executive who will oversee the business will be informed to the market.

From the point of view of cash management, as observed in this period, the company will keep its trajectory of returning to a better level of working capital over the next few quarters. There is still room for improvements in our inventory that, over the second half of the year, will be converted into cash generation. This movement should contribute positively to our ROIC, which is still below what we deem appropriate, but which indicates a clear recovery over the next few quarters.

Recently, structural evolutions in the company have been implemented. In addition to seeking revenue growth, we have also conducted internal adjustments, which aim to improve the efficiency of our processes and especially more integration with our customers and partners, building a vision of the future together. These changes reinforce our strategic position and are very important for an even more prosperous future. Thus, the company works to ensure that value generation continues to be delivered to its shareholders, employees and partners both in the present and in the long term.

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(Convenience Translation into English from the Original Previously Issued in Portuguese)

REPORT ON REVIEW OF INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

To the Shareholders and Management of
Intelbras S.A. - Indústria de Telecomunicação Eletrônica Brasileira

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Intelbras S.A. - Indústria de Telecomunicação Eletrônica Brasileira ("Company"), included in the Interim Financial Information Form (ITR) for the quarter ended June 30, 2025, which comprises the balance sheet as at June 30, 2025, and the related statements of income and of comprehensive income for the three- and six-month periods then ended, and the statements of changes in equity and of cash flows for the six-month period then ended, including the explanatory notes.

The Executive Board is responsible for the preparation of this individual and consolidated interim financial information in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Interim Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the interim financial information referred to above was not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34 applicable to the preparation of ITR, and presented in accordance with the standards issued by the CVM.

Other matters

Statements of value added

The interim financial information referred to above includes the individual and consolidated statements of value added (DVA) for the six-month period ended June 30, 2025, prepared under the responsibility of the Company's Executive Board and presented as supplemental information for international standard IAS 34 purposes. These statements were subject to the review procedures performed together with the review of the ITR to reach a conclusion on whether they are reconciled with the interim financial information and the accounting records, as applicable, and if their form and content are consistent with the criteria set out in technical pronouncement CPC 09 (R1) - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not prepared, in all material respects, in accordance with technical pronouncement CPC 09 (R1) and consistently with the accompanying individual and consolidated interim financial information taken as a whole.

The accompanying individual and consolidated interim financial information has been translated into English for the convenience of readers outside Brazil.

Curitiba, July 28, 2025

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.

Otávio Ramos Pereira
Engagement Partner

(Amounts in thousands of Brazilian reais - R$, unless otherwise stated)

	Note	Consolidated		Parent Company	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024
Current assets					
Cash and cash equivalents	**5**	825,649	887,969	629,989	698,114
Securities	**6**	11,986	140	11,528	-
Trade receivables	**7**	1,229,360	1,213,341	1,217,807	1,214,722
Inventories	**8**	1,466,653	1,772,722	1,359,242	1,575,981
Recoverable taxes	**9**	163,999	133,012	135,563	97,221
Derivative financial instruments	**25.2**	-	28,815	-	23,845
Other receivables		36,407	40,784	31,605	35,853
Total current assets		**3,734,054**	**4,076,783**	**3,385,734**	**3,645,736**
Noncurrent assets					
Securities	**6**	-	10,833	-	10,833
Trade receivables	**7**	17,324	35,576	14,735	34,041
Escrow deposits	**17.c**	5,278	5,120	5,084	4,907
Deferred taxes	**24**	103,123	83,447	68,979	51,319
Recoverable taxes	**9**	61,059	62,794	7,894	8,999
Other receivables		795	783	108	101
Investments	**11**	6,772	5,849	691,588	680,279
Lease right of use	**10**	13,912	17,293	8,747	11,771
Property, plant and equipment	**12**	692,449	686,234	656,917	648,907
Intangible assets	**13**	577,009	584,809	186,432	185,585
Total noncurrent assets		**1,477,721**	**1,492,738**	**1,640,484**	**1,636,742**
Total assets		**5,211,775**	**5,569,521**	**5,026,218**	**5,282,478**

The accompanying notes are an integral part of this interim financial information.

Balance sheets
As at June 30, 2025 and December 31, 2024
(Amounts in thousands of Brazilian reais - R$, unless otherwise stated)

	Note	Consolidated		Parent Company	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024
Current liabilities					
Trade payables	**14.a**	532,083	879,200	493,868	741,888
Trade payables - Supplier financing	**14.b**	123,933	340,406	112,618	327,025
Borrowings and financing	**15**	292,443	211,119	281,129	202,663
Leases	**10**	6,996	6,981	5,312	5,101
Derivative financial instruments	**25.2**	20,152	-	18,070	-
Payroll, related taxes and profit sharing	**16**	128,043	121,788	115,787	109,937
Taxes payable		51,721	43,915	39,806	33,461
Provision for warranties	**18**	27,493	45,042	25,158	24,198
Provision for tax, labor and civil risks	**17.a**	2,049	1,767	1,769	1,677
Payables for acquisition of businesses	**19**	12,391	979	12,391	979
Interest on capital/dividends	**21.g**	-	29,505	-	29,505
Other payables	**20**	138,852	115,669	127,444	98,086
Total current liabilities		**1,336,156**	**1,796,371**	**1,233,352**	**1,574,520**
Noncurrent liabilities					
Borrowings and financing	**15**	678,041	712,397	669,884	705,540
Leases	**10**	7,868	11,233	4,063	7,160
Taxes payable		2,623	1,486	153	342
Provision for warranties	**18**	39,122	23,050	-	-
Provision for tax, labor and civil risks	**17.a**	19,830	18,929	14,028	13,493
Payables for acquisition of businesses	**19**	14,104	25,117	14,104	25,117
Other payables	**20**	14,182	14,402	14,182	14,397
Total noncurrent liabilities		**775,770**	**806,614**	**716,414**	**766,049**
Equity					
Capital	**21.a**	2,000,000	1,700,000	2,000,000	1,700,000
Share issuance costs	**21.b**	(26,701)	(26,701)	(26,701)	(26,701)
Treasury shares	**21.d**	(2,645)	(733)	(2,645)	(733)
Earnings reserve	**21.c**	907,157	1,267,578	907,157	1,267,578
Valuation adjustments to equity	**21.e**	(1,171)	(1,125)	(1,171)	(1,125)
Cumulative translation adjustments	**21.f**	1,781	2,890	1,781	2,890
Retained earnings		198,031	-	198,031	-
Equity attributable to owners of the Company		**3,076,452**	**2,941,909**	**3,076,452**	**2,941,909**
Noncontrolling interests		23,397	24,627	-	-
Total equity		**3,099,849**	**2,966,536**	**3,076,452**	**2,941,909**
Total liabilities and equity		**5,211,775**	**5,569,521**	**5,026,218**	**5,282,478**

 The accompanying notes are an integral part of this interim financial information.

(Amounts in thousands of Brazilian reais – R$, unless otherwise stated)

	Note	Consolidated				Parent Company			
		04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
Net operating revenue	26	**1,246,448**	**2,167,715**	**1,185,559**	**2,224,590**	**1,175,934**	**1,946,854**	**1,105,445**	**2,052,853**
Cost of sales and services	27	(880,767)	(1,530,818)	(812,664)	(1,499,796)	(845,417)	(1,395,388)	(771,352)	(1,404,759)
Gross profit		**365,681**	**636,897**	**372,895**	**724,794**	**330,517**	**551,466**	**334,093**	**648,094**
Operating income (expenses)									
Selling expenses	28	(164,869)	(301,936)	(164,588)	(300,001)	(150,669)	(270,760)	(146,764)	(265,757)
General and administrative expenses	28	(70,275)	(121,058)	(66,202)	(129,626)	(57,850)	(96,368)	(53,439)	(105,156)
Share of profit (loss) of subsidiaries	11	-	-	-	-	4,687	18,286	(1,520)	(1,450)
Other operating income (expenses), net	28	(4,676)	(35,641)	(7,046)	(15,094)	2,210	(21,173)	(346)	(1,244)
		(239,820)	**(458,635)**	**(237,836)**	**(444,721)**	**(201,622)**	**(370,015)**	**(202,069)**	**(373,607)**
Operating profit before finance income (costs)		**125,861**	**178,262**	**135,059**	**280,073**	**128,895**	**181,451**	**132,024**	**274,487**
Finance income	29	55,635	101,859	50,397	102,486	49,323	90,134	50,863	104,479
Finance costs	29	(36,287)	(80,415)	(39,196)	(75,764)	(33,522)	(75,382)	(37,230)	(72,197)
Exchange gains (losses), net	29	(8,224)	(13,275)	(24,388)	(30,517)	(8,574)	(15,878)	(22,144)	(28,296)
Profit before taxes		**136,985**	**186,431**	**121,872**	**276,278**	**136,122**	**180,325**	**123,513**	**278,473**
Current income tax and social contribution	24.b	(2,712)	(8,347)	(1,148)	(2,589)	-	-	134	-
Deferred income tax and social contribution	24.b	2,022	19,805	(3,173)	(2,199)	425	17,660	(5,615)	(6,471)
Profit for the period		**136,295**	**197,889**	**117,551**	**271,490**	**136,547**	**197,985**	**118,032**	**272,002**
Profit for the period attributable to:									
Owners of the Company		136,547	197,985	118,032	272,002	136,547	197,985	118,032	272,002
Noncontrolling interests		(252)	(96)	(481)	(512)	-	-	-	-
Basic and diluted earnings per share (in R$)	22	**0.42**	**0.60**	**0.36**	**0.83**	**0.42**	**0.60**	**0.36**	**0.83**

The accompanying notes are an integral part of this interim financial information.

(Amounts in thousands of Brazilian reais – R$, unless otherwise stated)

	Consolidated				Parent Company			
	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
Profit for the period	**136,295**	**197,889**	**117,551**	**271,490**	**136,547**	**197,985**	**118,032**	**272,002**
Items that can be subsequently reclassified to the statement of income:								
Other comprehensive income								
Exchange differences on foreign investments	(464)	(1,380)	1,115	1,785	(358)	(1,109)	730	1,263
Total comprehensive income	**135,831**	**196,509**	**118,666**	**273,275**	**136,189**	**196,876**	**118,762**	**273,265**
Comprehensive income attributable to:								
Owners of the Company	136,189	196,876	118,762	273,265	136,189	196,876	118,762	273,265
Noncontrolling interests	(358)	(367)	(96)	10	-	-	-	-

The accompanying notes are an integral part of this interim financial information.

(Amounts in thousands of Brazilian reais – R$, unless otherwise stated)

					Earnings reserve								
	Note	Capital	Share issuance costs	Treasury shares	Legal	Tax incentives	Investments	Valuation adjustments to equity	Cumulative translation adjustments	Retained earnings	Equity attributable to the owners of the Company	Noncontrolling interests	Total
Balances as at December 31, 2023		**1,700,000**	**(26,701)**	**-**	**132,630**	**3,099**	**792,077**	**(969)**	**688**	**-**	**2,600,824**	**22,698**	**2,623,522**
Realization of deemed cost, net of taxes		-	-	-	-	-	-	(94)	-	94	-	-	-
Addition of noncontrolling shareholder due to business combination		-	-	-	-	-	-	-	-	-	-	2,216	**2,216**
Exchange differences on investments in foreign subsidiaries		-	-	-	-	-	-	-	1,263	-	**1,263**	522	**1,785**
Additional dividends		-	-	-	-	-	(58,558)	-	-	-	**(58,558)**	-	**(58,558)**
Interest on capital		-	-	-	-	-	(40,357)	-	-	-	**(40,357)**	-	**(40,357)**
Dividends - noncontrolling interests		-	-	-	-	-	-	-	-	-	-	(548)	**(548)**
Profit for the period		-	-	-	-	-	-	-	-	272,002	**272,002**	(512)	**271,490**
Balances as at June 30, 2024		**1,700,000**	**(26,701)**	**-**	**132,630**	**3,099**	**693,162**	**(1,063)**	**1,951**	**272,096**	**2,775,174**	**24,376**	**2,799,550**
Balances as at December 31, 2024		**1,700,000**	**(26,701)**	**(733)**	**159,077**	**3,099**	**1,105,402**	**(1,125)**	**2,890**	**-**	**2,941,909**	**24,627**	**2,966,536**
Realization of deemed cost, net of taxes		-	-	-	-	-	-	(46)	-	46	-	-	-
Exchange differences on investments in foreign subsidiaries	**11.1**	-	-	-	-	-	-	-	(1,109)	-	**(1,109)**	(271)	**(1,380)**
Additional dividends	**21.g**	-	-	-	-	-	(60,421)	-	-	-	**(60,421)**	-	**(60,421)**
Dividends - noncontrolling interests		-	-	-	-	-	-	-	-	-	-	(863)	**(863)**
Capital increase	**21.a**	300,000	-	-	-	-	(300,000)	-	-	-	-	-	-
Share buyback	**21.d**	-	-	(1,912)	-	-	-	-	-	-	**(1,912)**	-	**(1,912)**
Profit for the period		-	-	-	-	-	-	-	-	197,985	**197,985**	(96)	**197,889**
Balances as at June 30, 2025		**2,000,000**	**(26,701)**	**(2,645)**	**159,077**	**3,099**	**744,981**	**(1,171)**	**1,781**	**198,031**	**3,076,452**	**23,397**	**3,099,849**

The accompanying notes are an integral part of this interim financial information.

(Amounts in thousands of Brazilian reais – R$, unless otherwise stated)

	Note	Consolidated		Parent Company	
		06/30/2025	06/30/2024	06/30/2025	06/30/2024
Cash flows from operating activities					
Profit before taxes		**186,431**	**276,278**	**180,325**	**278,473**
Adjustments to:					
Accrued interest and exchange differences		(13,071)	117,639	(1,561)	103,380
Depreciation	**10;12**	33,258	25,795	29,976	22,564
Amortization	**13**	23,988	20,433	15,332	11,609
Share of profit (loss) of subsidiaries	**11**	-	-	(18,286)	1,450
Provision for tax, labor and civil risks	**17.a**	5,513	1,923	4,935	1,850
Allowance for expected credit losses	**7**	16,034	(1,046)	15,497	(1,209)
Allowance for inventory losses	**8**	28,950	10,253	28,062	12,385
Financial credit	**28**	(62,759)	(62,908)	(62,062)	(62,036)
Present value adjustment		(21,998)	3,881	(21,936)	3,872
Accrued trade discounts		3,250	1,624	3,480	1,655
Provision for warranties	**18**	(1,477)	6,712	960	2,209
Derivative financial instruments		48,903	(29,378)	41,851	(25,842)
Gain (loss) on write-off of leases, property, plant and equipment and intangible assets	**10;12;13**	1,580	4,982	1,269	4,153
		248,602	**376,188**	**217,842**	**354,513**
Changes in assets and liabilities					
(Increase) decrease in trade receivables		(18,309)	(131,943)	(3,557)	(135,255)
(Increase) decrease in inventories		291,741	(448,467)	203,499	(410,218)
(Increase) decrease in recoverable taxes		40,619	37,894	31,937	41,165
(Increase) decrease in escrow deposits		(158)	(426)	(177)	(423)
(Increase) decrease in other assets		3,352	(2,487)	3,546	(714)
Increase (decrease) in trade payables		(499,188)	400,785	(411,003)	346,231
Increase (decrease) in payroll, related taxes and profit sharing		6,255	28,853	5,850	25,260
Increase (decrease) in taxes payable		7,130	(483)	6,156	5
Increase (decrease) in other payables		18,025	(31,841)	24,835	(24,332)
Income tax and social contribution paid		(6,534)	(6,416)	-	(4,075)
Net cash provided by operating activities		**91,535**	**221,657**	**78,928**	**192,157**
Cash flows from investing activities					
Acquisition of property, plant and equipment items	**12;33**	(41,651)	(71,231)	(40,528)	(61,803)
Acquisition of intangible assets	**13**	(17,250)	(34,290)	(16,500)	(33,154)
Dividends received	**11**	-	-	6,788	10,246
Acquisition of other investments	**11**	(923)	(806)	(920)	(787)
Net cash used in investing activities		**(59,824)**	**(106,327)**	**(51,160)**	**(85,498)**
Cash flows from financing activities					
Borrowings (net of transaction costs)	**15**	141,439	59,890	126,932	40,100
Borrowings paid (principal)	**15**	(97,943)	(74,420)	(88,654)	(40,562)
Borrowings paid (interest)	**15**	(40,814)	(40,405)	(39,417)	(38,603)
Payment of lease (principal)	**10**	(3,362)	(3,707)	(2,407)	(3,314)
Payment of lease (finance charges)	**10**	(650)	(536)	(509)	(277)
Payables for acquisition of businesses (principal)	**19**	-	(4,450)	-	(4,450)
Payables for acquisition of businesses (interest)	**19**	-	(466)	-	(466)
Share buyback program	**21.d**	(1,912)	-	(1,912)	-
Payment of dividends - noncontrolling interests		(863)	(548)	-	-
Dividends paid	**21.g**	(89,926)	(58,558)	(89,926)	(58,558)
Interest on capital paid	**21.g**	-	(45,702)	-	(45,702)
Cash used in financing activities		**(94,031)**	**(168,902)**	**(95,893)**	**(151,832)**
Decrease in cash and cash equivalents		**(62,320)**	**(53,572)**	**(68,125)**	**(45,173)**
Cash and cash equivalents at the beginning of the period	**5**	**887,969**	**1,303,169**	**698,114**	**1,254,967**
Cash and cash equivalents at the end of the period	**5**	**825,649**	**1,249,597**	**629,989**	**1,209,794**

The accompanying notes are an integral part of this interim financial information.

(Amounts in thousands of Brazilian reais – R$, unless otherwise stated)

	Consolidated		Parent Company	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Revenues	**2,557,605**	**2,655,872**	**2,320,258**	**2,473,299**
Sale of goods and services, net of returns	2,552,328	2,605,805	2,315,910	2,425,141
Revenues related to the construction of own assets	-	33,280	-	33,280
Other revenue	21,311	15,741	19,845	13,669
Allowance for expected credit losses	(16,034)	1,046	(15,497)	1,209
Inputs purchased from third parties	**(1,778,086)**	**(1,955,590)**	**(1,578,796)**	**(1,809,165)**
Cost of sales and services	(1,301,330)	(1,460,224)	(1,171,359)	(1,385,529)
Supplies, power, outside services and other	(476,096)	(495,186)	(406,777)	(423,456)
Loss / recovery of assets	(660)	(180)	(660)	(180)
Gross value added	**779,519**	**700,282**	**741,462**	**664,134**
Depreciation and amortization	**(57,246)**	**(46,228)**	**(45,308)**	**(34,173)**
Net value added produced by the Company	**722,273**	**654,054**	**696,154**	**629,961**
Value added received as transfers	**271,947**	**186,339**	**265,617**	**181,800**
Share of profit (loss) of subsidiaries	-	-	18,286	(1,450)
Finance income and exchange gains	271,947	186,339	247,331	183,250
Total value added for distribution	**994,220**	**840,393**	**961,771**	**811,761**
Distribution of value added	**994,220**	**840,393**	**961,771**	**811,761**
Personnel	**292,910**	**279,592**	**284,177**	**271,565**
Salaries and wages	233,190	228,097	225,755	221,030
Benefits	44,370	38,201	43,548	37,665
Severance Pay Fund (FGTS)	15,350	13,294	14,874	12,870
Taxes, fees and contributions	**238,122**	**97,015**	**229,900**	**87,002**
Federal	113,674	42,147	106,845	31,985
State	123,006	52,906	122,398	53,824
Municipal	1,442	1,962	657	1,193
Lenders and lessors	**265,299**	**192,296**	**249,709**	**181,192**
Interest and exchange losses	263,778	189,828	248,457	178,961
Rentals	1,521	2,468	1,252	2,231
Shareholders	**197,889**	**271,490**	**197,985**	**272,002**
Retained earnings in the period	197,889	271,490	197,985	272,002

The accompanying notes are an integral part of this interim financial information.

1. General information

Intelbras S.A. - Indústria de Telecomunicação Eletrônica Brasileira (“Company” or “Intelbras”) is a publicly-held company, incorporated on March 22, 1976, headquartered in the City of São José (SC). It owns a branch in the own City of São José (SC) and branches in the cities of Tubarão (SC), Santa Rita do Sapucaí (MG), Manaus (AM) and Jaboatão dos Guararapes (PE). It also has subsidiaries in Brazil in the cities of Florianópolis (SC) and São José (SC) and overseas in China, Colombia and Uruguay.

The Company is mainly engaged in the manufacture, development and sale of (i) electronic security equipment and electronic surveillance and monitoring services; (ii) consumer voice and/or data communications devices and equipment, professional voice and/or data communications equipment, services and means, network equipment, data communications infrastructure means and solutions; and (iii) power and solar power products.

The Company is listed at the “Novo Mercado” segment of B3 since February 2021 and its shares are traded under ticker symbol “INTB3”.

This individual and consolidated interim financial information was approved and authorized for issue at the Board of Directors’ meeting held on July 28, 2025.

1.1 Aunady S.A.

During the year ended December 31, 2024, through establishment of Aunady S.A., the Company started operations in Uruguay with a view to strengthening its presence in the country. The subsidiary will intermediate the Company’s sales to Uruguay and will provide greater support to local distributors and resales.

2. Basis of preparation and presentation of interim financial information

2.1. Basis of preparation and presentation

The Company’s interim financial information, included in the Interim Financial Information Form (ITR) for the three- and six-month periods ended June 30, 2025, comprises the individual and consolidated interim financial information, prepared considering all Company's significant information, which corresponds to that used by Management in managing the Company, in accordance with technical pronouncement CPC 21 (R1) - Interim Financial Reporting, issued by the Accounting Pronouncements Committee (CPC), and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the presentation of this information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Interim Financial Information (ITR).

The interim financial information has been prepared based on historical cost, except for the fair value measurement of certain financial instruments, when required by the standard. The accounting policies, consolidation bases and calculation methods adopted in preparing the interim financial information, as well as the main judgments adopted for the estimates used in the application of the accounting practices, are the same as those used and disclosed in the notes to the individual and consolidated financial statements for the year ended December 31, 2024, contemplating the adoption of the new accounting pronouncements, when applicable.

The individual and consolidated interim financial information is presented in thousands of Brazilian reais (R$), which is also the Company's functional and presentation currency, unless otherwise stated.

The statement of value added (DVA) is presented as supplemental information, as required by the standards issued by the CVM, and is not a statement provided for and mandatory in accordance with the IFRS. Its purpose is to disclose the Company's wealth during the period and show its distribution between the several stakeholders.

2.2. Basis of consolidation

The consolidated interim financial information comprises the Company and its subsidiaries, as follows:

Name	Core activity	Country	Equity interest (%) 06/30/2025	Equity interest (%) 12/31/2024	Equity interest
Ascent Asia Limited	Corporate consulting and management	China	100%	100%	Direct
Ascend Trading & Consultation (Shenzhen) Company Limited. **(a)**	Provision of corporate consulting and logistics services	China	100%	100%	Indirect
Décio Indústria Metalúrgica Ltda.	Manufacturing of structures for servers	Brazil	100%	100%	Direct
Seventh Ltda.	Solutions for video monitoring, access control, remote reception and event management	Brazil	100%	100%	Direct
Khomp Indústria e Comércio Ltda.	Development of electric and electronic telecommunication and IT products and provision of consulting services	Brazil	75%	75%	Direct
Expectrun Tecnologia da Informação Ltda. **(b)**	Development of SaaS through IoT in Box application platforms	Brazil	70%	70%	Indirect
Renovigi Energia Solar Ltda.	Manufacturing, sale and installation of photovoltaic generators	Brazil	100%	100%	Direct
Allume Holding S.A.S.	Investments in Colombian and foreign companies	Colombia	55%	55%	Direct
Lince Comercial S.A.S. **(c)**	Wholesale distributor of products related to electronic security, building automation and power management	Colombia	100%	100%	Indirect
UXE S.A.S. **(c)**	Distributor of products from Lince Comercial S.A.S.	Colombia	100%	100%	Indirect
Modo Seguridad 365 S.A.S. **(c)**	Sale of electronic security systems and devices	Colombia	100%	100%	Indirect
Emer-Tech LLC. **(c)**	Sale of IT-related products and peripherals	United States	100%	100%	Indirect
Aunady S.A.	Sales consulting	Uruguay	100%	100%	Direct

(a) Investee of Ascent Asia Limited.
(b) Investee of Khomp Indústria e Comércio Ltda., which holds 70% stake in this subsidiary.
(c) Investees of Allume Holding S.A.S., which holds 100% stake in these subsidiaries.

The Company assesses whether it exercises control or not over an investee if facts and circumstances indicate that the following elements of control are present: has power over the investee; is exposed or is entitled to variable returns from its involvement with the investee; and has the ability to use its power over the investee to affect the amount of its returns.

The criteria adopted in consolidation are those set out in technical pronouncement CPC 36 / IFRS 10 - Consolidated Financial Statements, the main of which are:

- The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control is achieved until the date on which it ceases to exist.
- All intragroup balances are eliminated.
- Elimination of investment balances proportionally to the respective equity; and
- Reclassification of surplus according to the nature of each balance.
- Unrealized earnings from intragroup transactions were fully eliminated.

The Company does not hold investments in associates or joint ventures.

3. Material accounting policies

The interim financial information is intended to provide update based on the most recent complete annual financial statements previously disclosed to the market. Therefore, it focus on new activities, events and circumstances and does not duplicate information previously disclosed, except when Management considers important to maintain specific information.

The individual and consolidated interim financial information disclosed herein has been prepared based on the accounting policies and estimate calculation methods adopted in the preparation of the annual financial statements for the year ended December 31, 2024 (note 3).

As prescribed by IAS 34/CPC 21 (R1) - Interim Financial Reporting, Management elected not to disclose again in details the accounting policies adopted by the Company. Accordingly, this individual and consolidated interim financial information must be read together with the annual financial statements for the year ended December 31, 2024, so as to allow users to expand their understanding about the Company's financial condition and liquidity and its capacity to generate profit and cash flows.

The standards and interpretations issued by the IASB effective beginning January 1, 2025, presented in the financial statements for the year ended December 31, 2024, did not impact this interim financial information. The other revisions of standards and interpretations being made by the IASB are monitored by the Company.

4. Critical accounting judgments, estimates and assumptions

The preparation of the Company's individual and consolidated interim financial information requires Management to make judgments and estimates and adopt assumptions that affect the reported amounts of income, expenses, assets and liabilities, including contingent liabilities. The uncertainty inherent in such judgments, assumptions and estimates may give rise to results that require a significant adjustment of the carrying amount of certain assets or liabilities in future years.

These judgments, estimates and assumptions are revised at each reporting date.

(Amounts in thousands of Brazilian reais – R$, unless otherwise stated)

There was no other change of any nature in relation to these estimation methods when compared to the previous reporting year. Therefore, as prescribed by IAS 34/CPC 21 (R1) - Interim Financial Reporting, Management elected not to disclose again in details the significant accounting judgments, estimates and assumptions adopted by the Company. Accordingly, this individual and consolidated interim financial information must be read together with the individual and consolidated annual financial statements for the year ended December 31, 2024.

5. Cash and cash equivalents

	Consolidated		Parent Company	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Cash and banks	42,286	24,558	34,354	18,392
Cash and banks - foreign currency	41,361	37,849	34,818	28,431
Short-term investments (i)	646,855	732,913	465,662	558,641
Short-term investments - foreign currency (ii)	95,147	92,649	95,155	92,650
	825,649	**887,969**	**629,989**	**698,114**

(i). Investments are comprised of short-term investments, classified as cash equivalents, and refer to papers backed by the Interbank Deposit Certificate (CDI), held at institutions considered by Management as prime financial institutions, which yield is pegged to the DI rate with possibility of partial or full unrestricted redemption. The amounts are recorded at acquisition cost, plus respective income up to the balance sheet date, which were on average 101% of the CDI rate as at June 30, 2025 (102% as at December 31, 2024).

(ii). Foreign currency-denominated investments comprise overnight and time deposit. The yield ranged from 4.49% p.a. to 4.63% p.a.

6. Securities

Refers to an investment account to secure the indemnity obligations of the sellers of Khomp Indústria e Comércio Ltda. (company acquired), and the respective deposit management is shared and requires authorization of both parties to be handled. The agreement provides for the payment to the sellers in two installments, the first of which was paid in March 2022 and the second installment will be paid in April 2026.

(Amounts in thousands of Brazilian reais – R$, unless otherwise stated)

7. Trade receivables

Trade receivables are broken down as follows:

	Consolidated		Parent Company	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Domestic - third parties	1,292,911	1,267,023	1,246,410	1,222,376
Domestic - related parties	-	-	31,218	48,486
Foreign - third parties	45,782	53,894	28,593	30,874
Foreign - related parties	-	-	13,049	13,977
	1,338,693	**1,320,917**	**1,319,270**	**1,315,713**
Allowance for expected credit losses	(60,593)	(45,092)	(56,136)	(40,639)
Present value adjustment (PVA)	(31,416)	(26,908)	(30,592)	(26,311)
	1,246,684	**1,248,917**	**1,232,542**	**1,248,763**
Current	1,229,360	1,213,341	1,217,807	1,214,722
Noncurrent	17,324	35,576	14,735	34,041

Installment sales were adjusted to present value on the transaction dates based on the estimated rate over the collection term. The contra entry to the present value adjustment is “Net operating revenue” and its recovery is recorded as finance income in finance income (costs). The discount rate used involves an analysis of the capital structure and the uncertainties of the macroeconomic context and was, on average, 14.67% p.a. as at June 30, 2025 (11.42% p.a. as at December 31, 2024).

The aging list of trade receivables is as follows:

	Consolidated		Parent Company	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Current - up to 365 days	1,167,432	1,165,868	1,185,408	1,190,045
More than 365 days	21,322	39,671	18,153	38,136
Up to 30 days past due	42,755	47,061	29,674	32,405
31 to 90 days past due	17,768	9,583	14,590	4,689
91 to 180 days past due	25,462	6,999	14,870	5,692
181 to 365 days past due	13,798	11,012	12,550	9,941
More than 365 days past due	50,156	40,723	44,025	34,805
Closing balance	**1,338,693**	**1,320,917**	**1,319,270**	**1,315,713**

(Amounts in thousands of Brazilian reais – R$, unless otherwise stated)

Variations in the allowance for expected credit losses:

	Consolidated		Parent Company	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Opening balance	**(45,092)**	**(39,289)**	**(40,639)**	**(35,356)**
Additions, net of reversals	(16,034)	(7,093)	(15,497)	(6,206)
Write-offs	533	1,290	-	923
Closing balance	**(60,593)**	**(45,092)**	**(56,136)**	**(40,639)**

The Company uses a simplified approach, as prescribed by technical pronouncement CPC 48 (IFRS 9) - Financial Instruments, to prospectively recognize an additional allowance for expected losses. This estimate is calculated based on the historical losses on sales, applied on all trade receivables, including current balances. The purpose of this analysis is to ensure a more careful analysis in determining the allowance for expected credit loss on the Company's and its subsidiaries' trade receivables.

8. Inventories

	Consolidated		Parent Company	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Finished goods	761,018	742,555	711,532	681,021
Work in process	89,012	86,517	82,364	78,640
Raw materials and auxiliary materials	463,832	742,461	412,005	634,438
Imports in progress	212,744	245,269	212,863	229,910
Advances to suppliers	25,330	35,855	23,636	28,292
	1,551,936	**1,852,657**	**1,442,400**	**1,652,301**
Allowance for inventory losses	(67,454)	(47,484)	(65,573)	(43,913)
Present value adjustment (PVA)	(17,829)	(32,451)	(17,585)	(32,407)
	1,466,653	**1,772,722**	**1,359,242**	**1,575,981**

Variations in the allowance for inventory losses:

	Consolidated		Parent Company	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Opening balance	**(47,484)**	**(63,638)**	**(43,913)**	**(54,421)**
Additions, net of reversals	(28,950)	(32,413)	(28,062)	(32,439)
Write-offs	8,980	48,567	6,402	42,947
Closing balance	**(67,454)**	**(47,484)**	**(65,573)**	**(43,913)**

(Amounts in thousands of Brazilian reais – R$, unless otherwise stated)

9. Recoverable taxes

	Consolidated		Parent Company	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
State VAT (ICMS) (a)	68,229	59,728	9,726	-
Financial credit - Law 13969/19 (b)	32,751	37,124	32,359	36,786
Social contribution (CSLL)	4,188	2,905	1,921	1,911
Tax on revenue (COFINS)	9,630	20,164	7,826	9,561
Tax on revenue (PIS)	2,184	4,447	1,696	2,074
Corporate Income Tax (IRPJ) (c)	53,372	42,956	42,509	37,564
Federal VAT (IPI)	8,715	5,672	6,439	1,604
Federal tax credits for offset (d)	37,620	16,720	37,620	16,720
Other	8,369	6,090	3,361	-
	225,058	**195,806**	**143,457**	**106,220**
Current	163,999	133,012	135,563	97,221
Noncurrent	61,059	62,794	7,894	8,999

(a) Agreement 101/1997 exempts solar generator sales transactions from paying ICMS, and also grants the maintenance of the credits on the acquisition of inputs for manufacturing these products, resulting in an accumulated ICMS credit balance in solar product transactions. The Company requested the approval of these credit balances to the states of Santa Catarina and São Paulo, relating to the periods from 2018 to 2022, and is currently waiting for the release of the amounts. The balances relating to 2023 are under request process with the states.

(b) Law 13969/2019 repealed the decrease in the IPI rate for IT goods produced using the Basic Production Process (PPB) and authorized in Interministerial Ordinances and established the Financial Credit for full offset in replacement of the incentives extinguished by the repeal. Such new incentive will be effective until December 31, 2029. As at June 30, 2025 , the Company has credits in the consolidated amount of R$32,751, which is being periodically offset against federal taxes. This balance is being recorded as a contra entry to “Other operating income (expenses), net” in profit or loss and the Company expects to offset the credits within the next 12 months.

(c) IRPJ is comprised of negative balance and monthly estimate for offset in the amount of R$36,833 and withholding income tax on short-term investments of R$16,539.

(d) The federal tax credits for offset include recoverable taxes that might be offset against any federal taxes, the amounts of which will be offset within at least 12 months, pursuant to MF Ordinance 14 of January 5, 2024. Recoverable taxes are recognized as a contra entry to line item “Other operating income (expenses), net” in profit or loss and inflation adjustments in “Finance income”.

(Amounts in thousands of Brazilian reais – R$, unless otherwise stated)

10. Leases

Right-of-use lease assets

As at June 30, 2025, the balances of right-of-use lease assets correspond to forklifts, administrative offices and logistics warehouses.

Variations in right-of-use assets:

	Consolidated		Parent Company	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Opening balance, net	**17,293**	**12,661**	**11,771**	**7,963**
Additions/remeasurements	724	11,797	-	9,469
Depreciation	(3,471)	(7,463)	(2,557)	(5,661)
Write-offs	(466)	-	(467)	-
Exchange gains (losses)	(168)	298	-	-
Closing balance, net	**13,912**	**17,293**	**8,747**	**11,771**

Balance breakdown:

	Consolidated		Parent Company	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Total cost	30,248	31,983	19,774	21,854
Accumulated depreciation	(16,336)	(14,690)	(11,027)	(10,083)
Closing balance, net	**13,912**	**17,293**	**8,747**	**11,771**

Lease liability

Variations in lease liability:

	Consolidated		Parent Company	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Opening balance, net	**18,214**	**13,312**	**12,261**	**8,303**
Additions/remeasurements	724	11,797	-	9,469
Accrued interest and exchange differences	417	1,543	509	774
Write-offs	(479)	-	(479)	-
Principal repayment	(3,362)	(6,895)	(2,407)	(5,511)
Interest payment	(650)	(1,543)	(509)	(774)
Closing balance, net	**14,864**	**18,214**	**9,375**	**12,261**
Current	6,996	6,981	5,312	5,101
Noncurrent	7,868	11,233	4,063	7,160

(Amounts in thousands of Brazilian reais – R$, unless otherwise stated)

The Company discloses below additional information on the maturities of lease liabilities and related discount rates:

	As at June 30, 2025			
	Consolidated		Parent Company	
	Minimum amounts payable	Weighted average discount rate	Minimum amounts payable	Weighted average discount rate
Up to 1 year	7,762	9.11%	5,926	9.77%
2 to 5 years	5,765	8.69%	4,261	9.66%
6 to 10 years	1,620	3.93%	-	-
Over 10 years	1,836	3.93%	-	-
Total	**16,983**	**8.06%**	**10,187**	**9.71%**
(-) Deferred interest	(2,119)		(812)	
Lease liability balance	**14,864**		**9,375**	

Taxes on revenue (PIS and COFINS)

The Company and its subsidiaries have the potential right to recover PIS and COFINS amounts relating to gross contractual flows of lease liabilities that, as at June 30, 2025, amount to R$942 in Parent Company and R$1,571 in Consolidated.

11. Investments

11.1 Variations in investments

As at June 30, 2025, the Company's investments are composed of equity interests in subsidiaries, as well as other investments, as follows:

	Consolidated		Parent Company	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Investments in subsidiaries	-	-	359,774	343,729
Surplus on business acquisitions (*)	-	-	86,947	92,472
Goodwill on expected future earnings (*)	-	-	244,601	245,068
Unrealized earnings	-	-	(6,348)	(6,684)
Other investments (**)	6,772	5,849	6,614	5,694
	6,772	**5,849**	**691,588**	**680,279**

(*) Refer to surplus/goodwill on the acquisitions of Décio, Seventh, Khomp, Renovigi and Allume.
(**) Refer to the amount of the unit in Fundo de Investimento em Participação Sul Inovação, which holds 4.80%, and investment in Gruvi Tecnologias S.A., engaged in software development and licensing activities and acquired in December 2022, which holds 4.99%.

(Amounts in thousands of Brazilian reais – R$, unless otherwise stated)

Investments in subsidiaries are broken down as follows:

		Equity interest		Parent Company	
Investee	**Control**	**06/30/2025**	**12/31/2024**	**06/30/2025**	**12/31/2024**
Ascent	Subsidiary	100%	100%	2,807	2,218
Seventh	Subsidiary	100%	100%	11,619	12,585
Décio	Subsidiary	100%	100%	36,010	35,924
Khomp	Subsidiary	75%	75%	46,903	48,144
Renovigi	Subsidiary	100%	100%	259,459	241,215
Allume	Subsidiary	55%	55%	3,038	3,701
Aunady	Subsidiary	100%	100%	(62)	(58)
				359,774	**343,729**

Variations in investments are shown below:

Investee	12/31/2024	Additions	Share of profit (loss) of subsidiaries	Exchange gains (losses)	Dividends	06/30/2025
Ascent	**2,218**	-	908	(319)	-	**2,807**
Seventh	**12,585**	-	3,234	-	(4,200)	**11,619**
Décio	**35,924**	-	86	-	-	**36,010**
Khomp	**48,144**	-	1,347	-	(2,588)	**46,903**
Renovigi	**241,215**	-	18,244	-	-	**259,459**
Allume	**3,701**	-	(471)	(192)	-	**3,038**
Aunady	**(58)**	-	(6)	2	-	**(62)**
Surpluses	**92,472**	-	(5,392)	(133)	-	**86,947**
Goodwill	**245,068**	-	-	(467)	-	**244,601**
Unrealized earnings	**(6,684)**	-	336	-	-	**(6,348)**
Other	**5,694**	920	-	-	-	**6,614**
	680,279	**920**	**18,286**	**(1,109)**	**(6,788)**	**691,588**

(Amounts in thousands of Brazilian reais – R$, unless otherwise stated)

12. Property, plant and equipment

	Consolidated								
	Land	Buildings	Facilities and improvements	Machinery, equipment and instruments	Furniture and fixtures	Computers	Other (i)	Projects in progress	Total
Average annual depreciation rate		1%	4% to 10%	9% to 20%	7%	20% to 33%	20% to 33%		
Variations in cost									
Balances as at December 31, 2023	**88,909**	**189,117**	**68,051**	**176,230**	**20,363**	**49,828**	**82,010**	**127,410**	**801,918**
Additions	-	699	3,116	36,936	6,501	5,711	38,028	49,003	139,994
Exchange gains (losses)	-	-	-	(1)	4	30	6	-	39
Transfers	-	110,742	9,743	13,889	1,418	3,184	2,023	(140,999)	-
Write-offs	(252)	(479)	(878)	(6,971)	(746)	(1,270)	(8,599)	(3,353)	(22,548)
Balances as at December 31, 2024	**88,657**	**300,079**	**80,032**	**220,083**	**27,540**	**57,483**	**113,468**	**32,061**	**919,403**
Additions	-	6	1,315	3,148	753	1,285	13,169	17,836	37,512
Exchange gains (losses)	-	-	-	(35)	(60)	(70)	(10)	-	(175)
Transfers	-	-	4,804	4,166	510	783	202	(10,465)	-
Write-offs	-	-	(43)	(716)	(131)	(106)	(2,181)	(6)	(3,183)
Balances as at June 30, 2025	**88,657**	**300,085**	**86,108**	**226,646**	**28,612**	**59,375**	**124,648**	**39,426**	**953,557**
Variations in depreciation									
Balances as at December 31, 2023	**-**	**(21,783)**	**(19,745)**	**(77,894)**	**(8,657)**	**(25,335)**	**(43,169)**	**-**	**(196,583)**
Depreciation	-	(2,896)	(3,423)	(13,503)	(1,579)	(8,352)	(18,716)	-	(48,469)
Exchange gains (losses)	-	-	-	-	8	1	(1)	-	8
Transfers	-	-	-	(8)	-	8	-	-	-
Write-offs	-	1	830	4,283	563	978	5,220	-	11,875
Balances as at December 31, 2024	**-**	**(24,678)**	**(22,338)**	**(87,122)**	**(9,665)**	**(32,700)**	**(56,666)**	**-**	**(233,169)**
Depreciation	-	(1,857)	(2,632)	(8,195)	(840)	(4,618)	(11,645)	-	(29,787)
Exchange gains (losses)	-	-	-	-	(16)	(14)	(2)	-	(32)
Write-offs	-	-	41	606	72	75	1,086	-	1,880
Balances as at June 30, 2025	**-**	**(26,535)**	**(24,929)**	**(94,711)**	**(10,449)**	**(37,257)**	**(67,227)**	**-**	**(261,108)**
Net depreciation balance									
Balances as at December 31, 2023	**88,909**	**167,334**	**48,306**	**98,336**	**11,706**	**24,493**	**38,841**	**127,410**	**605,335**
Balances as at December 31, 2024	**88,657**	**275,401**	**57,694**	**132,961**	**17,875**	**24,783**	**56,802**	**32,061**	**686,234**
Balances as at June 30, 2025	**88,657**	**273,550**	**61,179**	**131,935**	**18,163**	**22,118**	**57,421**	**39,426**	**692,449**

(i) “Other” is comprised of Company cars, molds and leased assets, among others.

(Amounts in thousands of Brazilian reais – R$, unless otherwise stated)

	Parent Company								
	Land	Buildings	Facilities and improvements	Machinery, equipment and instruments	Furniture and fixtures	Computers	Other (i)	Projects in progress	Total
Average annual depreciation rate		1%	4% to 10%	9% to 20%	7%	20% to 33%	20% to 33%		
Variations in cost									
Balances as at December 31, 2023	**84,378**	**181,843**	**66,953**	**163,373**	**17,315**	**37,824**	**70,771**	**122,061**	**744,518**
Additions	-	699	2,917	34,169	6,158	5,109	37,052	45,370	131,474
Transfers	-	110,742	9,698	8,665	1,418	3,183	2,023	(135,729)	-
Write-offs	-	(479)	(863)	(6,084)	(673)	(898)	(7,916)	(3,282)	(20,195)
Balances as at December 31, 2024	**84,378**	**292,805**	**78,705**	**200,123**	**24,218**	**45,218**	**101,930**	**28,420**	**855,797**
Additions	-	6	1,268	2,851	709	966	12,895	17,694	36,389
Transfers	-	-	4,804	950	508	783	202	(7,247)	-
Write-offs	-	-	(43)	(683)	(66)	(69)	(1,675)	(6)	(2,542)
Balances as at June 30, 2025	**84,378**	**292,811**	**84,734**	**203,241**	**25,369**	**46,898**	**113,352**	**38,861**	**889,644**
Variations in depreciation									
Balances as at December 31, 2023	**-**	**(20,774)**	**(19,486)**	**(73,084)**	**(7,160)**	**(19,812)**	**(34,671)**	**-**	**(174,987)**
Depreciation	-	(2,639)	(3,279)	(11,894)	(1,078)	(6,606)	(17,570)	-	(43,066)
Transfers	-	-	-	(8)	-	8	-	-	-
Write-offs	-	1	829	4,212	502	784	4,835	-	11,163
Balances as at December 31, 2024	**-**	**(23,412)**	**(21,936)**	**(80,774)**	**(7,736)**	**(25,626)**	**(47,406)**	**-**	**(206,890)**
Depreciation	-	(1,737)	(2,587)	(7,344)	(675)	(3,792)	(11,284)	-	(27,419)
Write-offs	-	-	41	602	46	52	841	-	1,582
Balances as at June 30, 2025	**-**	**(25,149)**	**(24,482)**	**(87,516)**	**(8,365)**	**(29,366)**	**(57,849)**	**-**	**(232,727)**
Net depreciation balance									
Balances as at December 31, 2023	**84,378**	**161,069**	**47,467**	**90,289**	**10,155**	**18,012**	**36,100**	**122,061**	**569,531**
Balances as at December 31, 2024	**84,378**	**269,393**	**56,769**	**119,349**	**16,482**	**19,592**	**54,524**	**28,420**	**648,907**
Balances as at June 30, 2025	**84,378**	**267,662**	**60,252**	**115,725**	**17,004**	**17,532**	**55,503**	**38,861**	**656,917**

(i) “Other” is comprised of Company cars, molds and leased assets, among others.

Projects in progress refer to expansions of production lines and renovation works at the Company's industrial and administrative facilities.

Certain property, plant and equipment items are pledged as collateral for financing and tax payment transactions (note 15).

Management tested its property, plant and equipment items for impairment in the year ended December 31, 2024, and did not identify the need to recognize an allowance for impairment losses on these assets. As at June 30, 2025, Management did not identify any risk factor that would indicate that the amount recorded was higher than its recoverable amount.

(Amounts in thousands of Brazilian reais – R$, unless otherwise stated)

13. Intangible assets

	Consolidated						
	Goodwill on investees	Non-compete agreement	Trademarks and patents	Projects in progress	Customer relationship	Software	Total
Average annual amortization rate		**20%**	**7% to 12%**		**7%**	**7% to 20%**	
Variations in cost							
Balances as at December 31, 2023	**280,161**	**28,095**	**67,940**	**56,109**	**99,807**	**105,650**	**637,762**
Additions	-	-	-	50,921	-	33,589	84,510
Acquisition of subsidiary - surplus	(2,708)	246	-	-	4,319	-	1,857
Exchange gains (losses)	981	-	-	-	763	86	1,830
Write-offs	-	-	(4)	(960)	-	(385)	(1,349)
Transfers	-	-	-	(38,831)	-	38,831	-
Balances as at December 31, 2024	**278,434**	**28,341**	**67,936**	**67,239**	**104,889**	**177,771**	**724,610**
Additions	-	-	-	5,552	-	11,698	17,250
Exchange gains (losses)	(467)	-	-	-	(242)	(52)	(761)
Write-offs	-	-	(2)	(76)	-	(372)	(450)
Transfers	-	-	-	(65,027)	-	65,027	-
Balances as at June 30, 2025	**277,967**	**28,341**	**67,934**	**7,688**	**104,647**	**254,072**	**740,649**
Variations in amortization							
Balances as at December 31, 2023	**-**	**(9,329)**	**(4,978)**	**-**	**(28,807)**	**(55,092)**	**(98,206)**
Amortization in the year	-	(5,647)	(2,987)	-	(6,492)	(26,776)	(41,902)
Exchange gains (losses)	-	-	-	-	-	7	7
Write-offs	-	-	-	-	-	300	300
Balances as at December 31, 2024	**-**	**(14,976)**	**(7,965)**	**-**	**(35,299)**	**(81,561)**	**(139,801)**
Amortization in the period	-	(2,814)	(1,494)	-	(3,154)	(16,526)	(23,988)
Exchange gains (losses)	-	-	-	-	-	(11)	(11)
Write-offs	-	-	-	-	-	160	160
Balances as at June 30, 2025	**-**	**(17,790)**	**(9,459)**	**-**	**(38,453)**	**(97,938)**	**(163,640)**
Net amortization balance							
Balances as at December 31, 2023	**280,161**	**18,766**	**62,962**	**56,109**	**71,000**	**50,558**	**539,556**
Balances as at December 31, 2024	**278,434**	**13,365**	**59,971**	**67,239**	**69,590**	**96,210**	**584,809**
Balances as at June 30, 2025	**277,967**	**10,551**	**58,475**	**7,688**	**66,194**	**156,134**	**577,009**

(Amounts in thousands of Brazilian reais – R$, unless otherwise stated)

	Parent Company			
	Goodwill on investees	Projects in progress	Software	Total
Average annual amortization rate			**7% to 20%**	
Variations in cost				
Balances as at December 31, 2023	**33,366**	**54,526**	**93,414**	**181,306**
Additions	-	49,513	27,263	76,776
Write-offs	-	(961)	(174)	(1,135)
Transfers	-	(37,854)	37,854	-
Balances as at December 31, 2024	**33,366**	**65,224**	**158,357**	**256,947**
Additions	-	2,408	14,092	16,500
Write-offs	-	(76)	(251)	(327)
Transfers	-	(62,267)	62,267	-
Balances as at June 30, 2025	**33,366**	**5,289**	**234,465**	**273,120**
Variations in amortization				
Balances as at December 31, 2023	**-**	**-**	**(47,033)**	**(47,033)**
Amortization in the period	-	-	(24,476)	(24,476)
Write-offs	-	-	147	147
Balances as at December 31, 2024	**-**	**-**	**(71,362)**	**(71,362)**
Amortization in the period	-	-	(15,332)	(15,332)
Write-offs	-	-	6	6
Balances as at June 30, 2025	**-**	**-**	**(86,688)**	**(86,688)**
Net amortization balance				
Balances as at December 31, 2023	**33,366**	**54,526**	**46,381**	**134,273**
Balances as at December 31, 2024	**33,366**	**65,224**	**86,995**	**185,585**
Balances as at June 30, 2025	**33,366**	**5,289**	**147,777**	**186,432**

Assets with finite useful lives

On an annual basis, the Company assesses whether there is evidence that the recoverable amount of intangible assets with finite useful lives might be impaired in relation to the carrying amounts. When such evidence is identified, detailed impairment tests are conducted for this category of assets. The analyses conducted by Management did not identify any indicators or factors indicating that the carrying amounts might not be recoverable at the balance sheet dates.

Assets with indefinite useful lives

The Company's assets with indefinite useful lives are comprised of goodwill paid on business combinations. These assets are annually tested for impairment in December, regardless of indicators of existing risks or not. The goodwill is based on expected future earnings, supported by valuation reports, after allocation of the assets identified.

The Company constantly monitors the changes in the markets where it operates to identify any significant changes in the economy, financial market or the main assumptions used in the annual impairment tests of the assets. After Management's analysis, if necessary, the impairment test is conducted.

(Amounts in thousands of Brazilian reais – R$, unless otherwise stated)

Management tested its assets for impairment in the year ended December 31, 2024, and did not identify the need to recognize an allowance for impairment losses on these assets.

During the period ended June 30, 2025, the Company did not identify any indications that would require the conduction of the impairment test for the goodwill arising on business combinations.

Research costs

Research and development costs incurred by the Company are earmarked for several electronic products. The research and development costs that are not eligible for capitalization, in the amount of R$67,396 in the period ended June 30, 2025 (R$76,883 as at June 30, 2024) were recognized as expenses in the period in "Other operating income (expenses), net".

14. Trade payables

Inputs for the Company's production are acquired in higher volume through the import from foreign suppliers, accounting for around 88% of the outstanding balance as at June 30, 2025.

a) Breakdown of trade payables

Trade payables are broken down as follows:

	Consolidated		Parent Company	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Trade payables				
Domestic market	79,636	116,553	112,310	116,431
Foreign market	460,088	777,674	389,042	639,912
	539,724	**894,227**	**501,352**	**756,343**
Present value adjustment (PVA) (i)	(7,641)	(15,027)	(7,484)	(14,455)
	532,083	**879,200**	**493,868**	**741,888**

(i) Present value adjustment is carried out based on the average rate adopted by financial institutions that offer forfeit services to the Company's suppliers. As at June 30, 2025, the discount rate used is 5.89% p.a. (6.90% p.a. as at June 30, 2024) for foreign trade payables and 14.67% p.a. (12.22% p.a. as at June 30, 2024) for domestic trade payables.

b) Trade payables - Supplier financing

The Company enters into agreements ("Supplier financing" or "forfaiting") with certain financial institutions for the financing of its supply chain. As agreed with the institutions, the Company's suppliers may elect to receive payment for their invoices in advance through the financial agent.

Under the agreement, the financial institution agrees to pay the amounts due to a supplier in advance and receives the payment for the trade note by the Company on a subsequent date. The main purpose of this program is to facilitate payment processing and allow willing suppliers to sell their receivables due by the Company to a bank before the maturity date. Agreements are subject to specific limits and terms as conditions.

(Amounts in thousands of Brazilian reais – R$, unless otherwise stated)

During the implementation of this transaction, there is no change in the conditions originally agreed between the Company and its suppliers (term or amount of the balances payable) that opted for receiving the securities in advance from the financial institutions. Also, the Company is not subject to additional interest on the amounts due to suppliers or any covenants on the transaction. Accordingly, in Management's opinion, the agreements do not significantly extend the payment conditions beyond the normal terms agreed with other suppliers that do not anticipate their receivables.

Trade payables - Supplier financing are broken down as follows:

	Consolidated		Parent Company	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Trade payables - Supplier financing				
Domestic market	3,932	16,715	3,932	15,989
Foreign market	121,133	329,321	109,772	316,546
	125,065	**346,036**	**113,704**	**332,535**
Present value adjustment (PVA) (i)	(1,132)	(5,630)	(1,086)	(5,510)
	123,933	**340,406**	**112,618**	**327,025**

(i) Present value adjustment is carried out based on the average rate adopted by financial institutions that offer forfeit services to the Company's suppliers. As at June 30, 2025, the discount rate used is 6.41% p.a. (6.90% p.a. as at June 30, 2024) for foreign trade payables and 11.42% p.a. (12.22% p.a. as at June 30, 2024) for domestic trade payables.

The Company did not modify the liabilities to which the agreement applies, as there was no legal write-off and the original liability was not substantially modified when the supplier accepted the agreement. The amounts advanced by the suppliers continue to be recorded by the Company as "Trade payables", as the nature and function of the financial liability continue the same as other payables.

Payments made to the bank at the original maturity of the receivables are included in cash flows from operating activities as they continue to be part of the Company's operating cycle and their main nature continues to be payables for acquisition of inputs.

c) Due to related parties

The amounts related to intercompany transactions were excluded from the consolidated balance. Due to related and third parties are broken down as follows:

	Consolidated		Parent Company	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Related parties				
Domestic suppliers	-	-	36,555	10,283
Suppliers of imported goods	289,768	505,846	269,421	478,466
Total due to related parties (note 32)	**289,768**	**505,846**	**305,976**	**488,749**
Unrelated	366,248	713,760	300,510	580,164
Total trade payables	**656,016**	**1,219,606**	**606,486**	**1,068,913**

(Amounts in thousands of Brazilian reais – R$, unless otherwise stated)

15. Borrowings and financing

This note provides information on the contractual terms of interest-bearing borrowings, which are measured at amortized cost. Note 25 provides more information on the group's exposure to interest rate, foreign currency, and liquidity risks.

				Consolidated		Parent Company	
Financing/ creditors	Index	Interest	Maturity	06/30/2025	12/31/2024	06/30/2025	12/31/2025
In local currency							
BNDES	IPCA/SELIC/TR	1.55% to 3.54% p.a.	Mar/34	278,402	250,542	278,402	250,542
FINEP	TR	3% p.a.	Jun/29	132,433	147,759	132,433	147,759
Debentures	CDI	1.5% p.a.	Oct/29	461,211	509,902	461,211	509,902
Working capital	CDI	4.78% p.a.	Jun/25	-	523	-	-
In foreign currency							
Working capital - US$	Fixed rate	4.23% p.a.	Dec/25	78,967	-	78,967	-
Working capital - COP	IBR	0.50% to 3.00% p.a.	Oct/27	19,471	14,790	-	-
				970,484	**923,516**	**951,013**	**908,203**
Current				292,443	211,119	281,129	202,663
Noncurrent				678,041	712,397	669,884	705,540

Collaterals

As at June 30, 2025, the Company reported the following amounts of assets and financial instruments pledged as collateral for borrowings and financing:

Property, plant and equipment	80,128
Letter of guarantee	196,451
	276,579

The total cost of contracting the letters of guarantee effective as at June 30, 2025 was 0.34% p.a. (0.33% p.a. as at December 31, 2024), recorded in “Other receivables” and allocated to profit or loss on accrual basis according to its validity as “Finance costs”. The Company recognized the total amount of R$250 in the period ended June 30, 2025 (R$461 during the six-month period ended June 30, 2024), relating to the finance costs for contracting such collateral.

Variations in borrowings and financing are as follows:

	Consolidated		Parent Company	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Opening balance	**923,516**	**914,015**	**908,203**	**882,716**
Borrowings, net of transaction costs	141,439	131,609	126,932	94,792
Interest and exchange rate differences	44,286	87,837	43,949	82,344
Repayment of principal	(97,943)	(131,320)	(88,654)	(75,754)
Interest payment	(40,814)	(78,625)	(39,417)	(75,895)
Closing balance	**970,484**	**923,516**	**951,013**	**908,203**

The terms and conditions of outstanding borrowings are as follows:

a) BNDES - Investment Support Program

Funds released by the BNDES for investments in product research, development and innovation. After confirmation of the investment of funds, the BNDES grants to the Company a borrowing equivalent to up to 80% of the funds invested. Payments are made on a monthly basis and, during the grace period, interest is paid on a quarterly basis. Principal is repaid as detailed below:

PSI - Innovation 2023: The debt principal will be repaid in 96 monthly and consecutive installments, the first maturing on April 15, 2026, and the last on March 15, 2034.
PSI - Innovation 2021: The debt principal will be repaid in 96 monthly and consecutive installments, the first maturing on January 15, 2024, and the last on December 15, 2031.
PSI - Innovation 2018: The debt principal will be repaid in 87 monthly and consecutive installments, the first maturing on April 15, 2020, and the last on August 15, 2027.

b) BNDES - Trading FUST (Telecommunications Services Universalization Fund)

On January 29, 2025, the Company entered into a financing agreement with BNDES to obtain the funds to be allocated to the sale of machinery and equipment, so as to foster the expansion, use, improved quality of the telecommunication network and services, besides strengthening the local technology suppliers. The loan-related funds must be solely invested in items eligible for the use of such funds.

Each installment released will be considered a sub loan subject to specific grace and amortization periods. Funds will be raised until March/2027, according to the project progress, subject to a 12-month grace period to begin the amortization once funds are made available. Subsequently, each sub loan will be settled within 60 months, yielding interest pegged to the TR + spread of 2.7% p.a.

The total contractual amount is R$200,000 and the Company raised the amount of R$12,533 during the six-month period ended June 30, 2025.

c) Finep - Financing Agency for Studies and Projects

The Reimbursable Financing line means providing support to the Innovation Strategic Investment Plans of Brazilian companies offered by the FINEP. The purpose of the financing is to partially bear the expenses incurred with the preparation and implementation of the "Intelbras program of integrated communication and technology update for the company's internationalization" project. The agreement has a 36-month grace period. The debt principal will be repaid in 85 monthly and consecutive installments, the first maturing on June 15, 2022, and the last on June 15, 2029.

d) Debentures

On October 21, 2022 (Issuance Date), with settlement on October 27, 2022, the Company carried out the 3rd issuance of simple, non-convertible, unsecured debentures, pursuant to CVM Instruction No. 476, of January 16, 2009 (currently governed by CVM Resolution 160, of July 14, 2022), as amended, and other applicable legal and regulatory provisions, in a single series, for public distribution, with restricted distribution efforts for raising of R$500 million.

500,000 debentures were issued, with unit par value of R$1 each on the issuance date. The proceeds will be allocated as follows: (a) 50% to the reimbursement of expenses incurred, under the Company's "Investment Plan from 2020 to 2022" and related to items financed for the expansion of the production capacity, organizational improvements and acquisition of materials; and (b) 50% for the Company's cash strengthening.

The payment period of the debentures will be seven years from the Issuance Date, thus maturing on October 21, 2029 (Maturity Date). The first payment of the balance of the Unit Par Value was made on April 21, 2025, and semiannual repayments will be made up to the Maturity Date. Compensatory interest on the debentures is 100% of the CDI + 1.5% p.a., paid on the 21st day every April and October, starting on April 21, 2023 up to the last payment on the Maturity Date.

Transaction costs related to the issuance totaled R$2,653 thousand and will be recorded during the debentures term.

e) Working capital - US$

On April 4, 2025, the Company entered into a financing agreement in the amount of US$14,324 so as to obtain working capital for 2025, backed by import transactions conducted over the past months. The financing will be settled in a single installment, which falls due in December 2025.

f) Working capital - COP

As at June 30, 2025, subsidiary Allume has working capital loans in the amount of R$19,471 with no short-term investments pledged as collateral.

g) Covenants

Agreements entered into with the BNDES have covenants related to debt-to-asset (<75%) and net debt-to-EBITDA (=<2.5) ratios ("covenants").

Debentures issued on October 21, 2022, with settlement on October 27, 2022, require the maintenance of financial ratios (covenants), annually determined based on the Company's consolidated and audited financial statements, based on the divisions quotients below:

(a) ratio between the Company's Net Debt / EBITDA must be equal to or lower than 2.50x; and
(b) ratio between the Company's Net Debt / Total Assets must be equal to or lower than 0.17x.

As at June 30, 2025, the Company and its subsidiaries fully met all covenants related to borrowings and financing.

(Amounts in thousands of Brazilian reais – R$, unless otherwise stated)

The long-term borrowing and financing payment schedule is as follows:

	Consolidated		Parent Company	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
2026	97,096	178,227	92,036	173,641
2027	180,924	171,570	177,828	169,299
2028	165,802	158,709	165,802	158,709
2029 to 2031	234,219	203,891	234,218	203,891
	678,041	**712,397**	**669,884**	**705,540**

16. Payroll, related taxes and profit sharing

	Consolidated		Parent Company	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Payroll	34,304	18,214	30,702	16,254
Related taxes	19,392	15,125	17,401	13,368
Vacation pay and related taxes	48,617	50,755	43,160	44,922
Profit sharing	24,305	36,364	23,436	34,308
Other	1,425	1,330	1,088	1,085
	128,043	**121,788**	**115,787**	**109,937**

17. Provision for tax, labor and civil risks

The Company is a party to lawsuits and administrative proceedings, at different levels, related to tax, civil and labor matters, arising in the ordinary course of business. Based on the opinion of its legal counsel, the Company's Management recognizes a provision to cover probable losses that may arise from unfavorable outcomes of these lawsuits (assessed as risk of probable loss). At the end of the reporting periods, the Company recognized the following liabilities and escrow deposits related to these lawsuits.

a. Breakdown of the provision for tax, labor and civil risks:

	Consolidated		Parent Company	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Labor	3,356	3,078	3,174	2,912
Civil	6,359	5,883	1,796	1,719
Tax	12,164	11,735	10,827	10,539
	21,879	**20,696**	**15,797**	**15,170**
Current	2,049	1,767	1,769	1,677
Noncurrent	19,830	18,929	14,028	13,493

Variations in the provision

	Consolidated		Parent Company	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Balance at the beginning of the period/year	**20,696**	**21,561**	**15,170**	**16,182**
Balance arising from subsidiary acquisition	-	680	-	-
Additions, net of reversals	5,513	3,522	4,935	3,321
Write-offs	(4,330)	(5,067)	(4,308)	(4,333)
Balance at the end of the period/year	**21,879**	**20,696**	**15,797**	**15,170**

(Amounts in thousands of Brazilian reais – R$, unless otherwise stated)

Labor
Related to lawsuits filed by the former employees of the Company and service providers. The main discussion is related to the recognition of employment relationship, payment of vacation, remunerated weekly rest on commissions and wage differences.

Civil
Related to lawsuits discussing general matters of collection, indemnities and execution nature, as well as lawsuits discussing matters of commercial nature, relating to consumers' complaints about the products provided by the Company. No civil lawsuit was considered individually relevant.

Tax
The main tax discussions are related to lawsuits on the Tax Classification of Goods (NCM) of imported parts and pieces for manufacturing, according to the production process defined. The federal tax authorities understand that this must be classified as finished good. The lawsuit is pending judgment of the voluntary appeal by the CARF.

Possible losses, not provided for in the balance sheet

The lawsuits whose likelihood of loss is assessed as possible are of labor, civil and tax nature, and the main tax and civil lawsuits are as follows:

- Tax assessment notice challenging the tax classification of the import of LCD displays.
- Tax assessment notice challenging the PIS and COFINS levied on the ICMS deemed credit.
- Tax assessment notice requiring the reversal of IPI credits on the sale of goods imported to the Manaus Free Trade Zone and Western Amazon.
- Non-approval of offsets declared through PER/DCOMP due to the reclassification of IPI credits on the receiving of inputs.
- Tax assessment notice challenging the tax classification of imported electronic smoke detectors.
- Litigation involving the provision of services and supply of materials.

There is no individually relevant labor lawsuit.

The respective amounts are as follows:

	Consolidated		Parent Company	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Labor	13,538	10,203	12,892	9,568
Civil	22,033	6,498	20,404	4,754
Tax	65,309	52,472	42,759	41,571
	100,880	**69,173**	**76,055**	**55,893**

b. Contingent assets

The contingent assets assessed as possible favorable outcome by the Company's legal counsel were not recorded and amount to R$107,436 in Consolidated as at June 30, 2025 (R$156,520 as at December 31, 2024), comprised of civil and tax lawsuits, primarily involving the matters below:

(Amounts in thousands of Brazilian reais – R$, unless otherwise stated)

- Writ of security filed to ensure the regulatory non-levy of TJLP-1999 for calculation of interest on capital, as the levy is a violation of the principles of unconstitutionality and illegality, and a violation of the principle of contribution capacity and non-seizure. A recent court ruling judged the claims valid, declaring the plaintiff's right to calculate interest on capital for 2021 onwards, based on the long-term interest rate (TLP).
- The Company challenges the collection of amounts relating to the distributor relationship, due to the supply of Intelbras products. The lawsuit recognized, in a counterclaim, Intelbras' right to have the debt under the debt acknowledgment agreement entered into among the parties satisfied.
- Writ of security filed to ensure the Company's right to deduct the ICMS from the PIS/COFINS tax basis, considering the economic effect of the gross-up calculation methodology.
- Enforcement of decision on collection action that sentenced the distributor to pay the outstanding invoices.
- Writ of security filed to ensure the non-levy of social security contribution on the constitutional 1/3 vacation bonus. The favorable decision was affected by the changing of effects, thereby allowing the recovery of amounts unduly paid until September 14, 2020.
- Writ of security filed to suspend the limitations on the double-deduction of meal expenses from IRPJ tax base.

The respective amounts are as follows:

	Consolidated		Parent Company	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Civil	41,142	34,248	35,778	30,228
Tax	66,294	122,272	62,450	109,923
	107,436	**156,520**	**98,228**	**140,151**

c. Breakdown of escrow deposits:

	Consolidated		Parent Company	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Labor	2,945	2,869	2,751	2,655
Tax	2,333	2,251	2,333	2,252
	5,278	**5,120**	**5,084**	**4,907**

(Amounts in thousands of Brazilian reais – R$, unless otherwise stated)

18. Provision for warranties

The Company offers warranties for its products due to manufacturing defects, which repair is guaranteed through the authorized dealers, express change or repair of products. In order to cover these costs, the Company recognizes a provision when the products are sold, based on historical warranty data and a weighting of all disbursement probabilities.

In the six-month period ended June 30, 2025, expenses relating to the provision for warranties, net between additions and reversals, were recognized in the reversal amount of R$1,477 (additions of R$6,712 as at June 30, 2024) in consolidated and additions of R$960 (additions of R$2,209 as at June 30, 2024) in Parent Company.

19. Payables for acquisition of businesses

The Company recognizes payables for acquisition of interest in subsidiaries. The obligations are divided between “Payables for acquisition of businesses” (amortized cost), in the amount of R$13,254 monthly adjusted by the CDI rate fluctuation and “Payables for purchase of shares” (fair value through profit or loss), in the amount of R$13,241 adjusted by the projected attainment of the growth target of the Ebitda nominal amount of the acquiree Khomp. The balances and variations are as follows:

	Seventh Ltda.	Khomp Ind. e Com. Ltda.	Renovigi Energia Solar Ltda.	Allume S.A.S.	Total
Balance as at December 31, 2023	**1,535**	**25,348**	**2,101**	**5,559**	**34,543**
Interest	77	1,061	-	-	1,138
Fair value adjustment to call options	-	(2,272)	-	-	(2,272)
Exchange gains (losses)	-	-	-	1,420	1,420
Payment of interest	-	-	(466)	-	(466)
Principal repayment	(1,612)	-	(1,635)	(5,020)	(8,267)
Balance as at December 31, 2024	**-**	**24,137**	**-**	**1,959**	**26,096**
Interest	-	696	-	-	696
Fair value adjustment to call options	-	(64)	-	-	(64)
Exchange gains (losses)	-	-	-	(233)	(233)
Balance as at June 30, 2025	**-**	**24,769**	**-**	**1,726**	**26,495**
Balances as at December 31, 2024					
Current	**-**	**-**	**-**	**979**	**979**
Noncurrent	**-**	**24,137**	**-**	**980**	**25,117**
Balances as at June 30, 2025					
Current	**-**	**11,528**	**-**	**863**	**12,391**
Noncurrent	**-**	**13,241**	**-**	**863**	**14,104**

(Amounts in thousands of Brazilian reais – R$, unless otherwise stated)

20. Other payables

	Consolidated		Parent Company	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Advances from customers	46,022	65,886	41,093	61,779
Advanced revenue	1,098	7,277	-	-
Business agreements	24,962	18,796	24,962	18,796
ILP plan (note 32)	5,042	4,698	5,042	4,698
Accrued operating expenses	37,000	16,577	37,090	16,472
Other payables	38,910	16,837	33,439	10,738
	153,034	**130,071**	**141,626**	**112,483**
Current	138,852	115,669	127,444	98,086
Noncurrent	14,182	14,402	14,182	14,397

21. Equity

a. Capital

At the Annual and Extraordinary Shareholders' Meeting held on April 29, 2025, the Company's shareholders approved a capital increase through the capitalization of R$300,000 out of the Investment Reserve balance, without the issuance of new shares.

As at June 30, 2025, the Company's capital is R$2,000,000 (R$1,700,000 as at December 31, 2024, represented by 327,611,110 common shares.

b. Share issuance costs

Share issuance costs refer to transaction costs such as: expense on the preparation of the offering prospectus and reports; third-party professional service compensation; expenses on advertising; fees and commissions; transfer costs; and registration costs. These costs were recorded net of the effects of income tax and social contribution.

c. Earnings reserves

(i) *Legal reserve*

Calculated at 5% of profit for the year, as provided for in Article 193 of Law 6404/76, up to the limit of 20% of capital.

(ii) *Tax incentives*

The amount refers to the IRPJ reduction relating to the incentive from the area of operation of the Amazon Development Authority (SUDAM), allocated to the tax incentive reserve in 2023.

(Amounts in thousands of Brazilian reais – R$, unless otherwise stated)

(iii) *Investment reserve*

Recognized for strengthening working capital and enabling investments and the performance of the Company's and its subsidiaries' activities. Also, there is the possibility of using this reserve for capital increase.

d. Share buyback

On September 27, 2024, the Board of Directors approved the opening of a Share Buyback Program for repurchase of the Company's common shares. The program authorizes acquisitions limited to 400,000 common shares within a maximum term of 18 months, from September 30, 2024 to March 30, 2026.

During the six-month period ended June 30, 2025, the Company bought back 141,770 common shares at the average cost of R$13.49 per share.

e. Valuation adjustments to equity

In 2010 the Company elected to adopt the deemed cost for the main property, plant and equipment items.

In April 2021, as part of the shareholders' agreement entered into among the Company and the noncontrolling shareholders of Khomp Indústria e Comércio Ltda. (Acquiree), a put option and a call option were issued, which may give rise to the acquisition by the Company of the remaining shares. The put option held by the noncontrolling shareholders was recognized in noncurrent liabilities with an effect on line item "Valuation adjustment to equity" at the amount of R$25,896.

f. Cumulative translation adjustments

Comprise foreign currency differences arising from the translation of the financial information of foreign subsidiaries.

g. Payments to shareholders

On February 25, 2025, the Company's Board of Directors approved the payment of additional dividends in the amount of R$60,421. The amounts were fully paid on March 17, 2025, together with the mandatory minimum dividends recorded in the year ended December 31, 2024.

The table below shows the variations in interest on capital/dividends for distribution in the period ended June 30, 2025:

Consolidated Dividend calculation	
Balance at the beginning of the period	**29,505**
(+) Dividends approved	60,421
(-) Dividends paid	(89,926)
Balance at the end of the period	-

(Amounts in thousands of Brazilian reais – R$, unless otherwise stated)

h. Noncontrolling interests

Refers to the third-party interest, corresponding to 25%, held in the capital of subsidiary Khomp Indústria e Comércio Ltda., and 45% of subsidiary Allume Holding S.A.S., plus surplus arising on the business combinations.

22. Earnings (loss) per share

The purpose of the calculation of earnings (loss) per share is to allow performance comparisons between different companies in the same period, as well as for the same company in different periods.

	06/30/2025	06/30/2024
Numerator:		
Profit for the period attributable to owners of the Company	197,985	272,002
Denominator:		
Weighted average number of common shares, net of treasury shares	327,494,308	327,611,110
Denominator:		
Denominator for basic and diluted earnings (loss) per share	327,494,308	327,611,110
Basic and diluted earnings per share (in Brazilian reais - R$)		
Basic and diluted earnings per common share	**0.60**	**0.83**

There are no equity instruments with capital dilutive effect as at June 30, 2025.

(Amounts in thousands of Brazilian reais – R$, unless otherwise stated)

23. Tax incentives

	Maturity date	Consolidated		Parent Company	
		06/30/2025	06/30/2024	06/30/2025	06/30/2024
Financial credit - Law 13969/2019 (i)	12/31/2029	57,627	61,864	56,930	60,992
ICMS - State of Amazonas (ii)	12/31/2032	85,437	85,125	85,437	85,125
ICMS - State of Santa Catarina (iii)	12/31/2032	54,656	67,290	52,529	64,667
ICMS - State of Minas Gerais	12/31/2032	11,732	13,896	11,732	13,896
ICMS - State of Pernambuco	12/31/2032	3,978	3,880	3,978	3,880
		213,430	**232,055**	**210,606**	**228,560**

(i) Law 13969/2019 changed the tax incentive regime implemented by Law 8248/1991, usually known as “IT Law”. Currently called as Information Technology and Communication Companies Law (“ITC Law”), such law authorized eligible companies to utilize a financial credit in replacement of the IPI tax decrease, as set forth in the former law. The financial credit will be converted into federal credits, obtained through a multiplier on the investments in Research, Development and Innovation (RD&I) performed by the IT-related good companies, corresponding to 4% of their gross revenue in the domestic market, arising from the sale of IT goods and services, subject to tax relief as prescribed by this Law. The amount of this benefit is recorded in line item “Other operating income (expenses), net” in the statement of income.

(ii) Law 2826/2003 allows using the deemed ICMS credit authorized in a Project approved with the State of Amazonas, which lists the goods eligible to tax incentives.

(iii) ICMS/SC Regulation - Decree 2870/2001 allows the reduction of the ICMS tax basis in domestic transactions involving automation, IT and telecommunication equipment, it being authorized to apply directly the percentage rate of 12% on the full tax basis. This regulation allows using the deemed ICMS credit in transactions involving goods under the Federal IT Law 8248/91, which provides for the qualification and competitiveness of the IT and automation sector.

(Amounts in thousands of Brazilian reais – R$, unless otherwise stated)

24. Income tax and social contribution

a. Breakdown of deferred taxes (income tax and social contribution)

The Company and its subsidiaries have tax credits arising from prior-year tax loss carryforwards, that can be carried forward indefinitely, and from temporary additions and deductions. The tax basis of the deferred taxes is as follows:

	Consolidated		Parent Company	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Temporary differences				
Provision for tax, civil and labor risks	16,480	15,604	15,798	15,372
Provision for warranties	73,623	78,738	25,158	24,198
Allowance for obsolete inventories	71,020	49,584	65,573	43,913
Accrued operating expenses	37,000	16,577	37,090	16,472
Accrued commercial funds	10,907	8,757	10,907	8,757
Allowance for expected credit losses (*)	24,026	16,475	22,923	15,484
Goodwill (**)	(33,366)	(33,366)	(33,366)	(33,366)
Surplus	(134,139)	(141,600)	-	-
Difference between tax x accounting depreciation (useful life)	(40,567)	(31,067)	(40,329)	(31,067)
Deemed cost and review of the useful life of property, plant and equipment items	(37,462)	(37,533)	(37,462)	(37,533)
Effects of revenue recognition - CPC 47 (IFRS 15)	26,354	66,635	26,188	65,792
PVA - trade receivables, inventories and trade payables	40,176	38,701	39,607	38,753
Derivative transactions - hedge	19,804	(28,915)	18,070	(23,845)
Other	16,763	11,917	2,942	3,539
Total temporary differences	**90,619**	**30,507**	**153,099**	**106,469**
Combined deferred income tax and social contribution rate	34%	34%	34%	34%
Deferred income tax and social contribution on temporary differences	**30,810**	**10,372**	**52,054**	**36,199**
Income tax and social contribution loss				
Income tax loss	200,794	203,892	37,888	33,437
Deferred income tax rate	25%	25%	25%	25%
Deferred income tax on income tax loss	**50,199**	**50,973**	**9,472**	**8,359**
Social contribution loss	245,716	245,574	82,810	75,119
Deferred social contribution rate	9%	9%	9%	9%
Deferred social contribution on social contribution loss	**22,114**	**22,102**	**7,453**	**6,761**
Deferred taxes				
Deferred income tax	72,853	58,600	47,747	34,976
Deferred social contribution	30,270	24,847	21,232	16,343
Income tax and social contribution at statutory rate	**103,123**	**83,447**	**68,979**	**51,319**

(*) Part of the amount of the allowance for doubtful debts is comprised of receivables that already fulfill the requirements for deductibility and were considered as deductible.

(**) Goodwill paid upon the acquisition of companies was amortized as from the date the acquirees were merged. Deferred income tax and social contribution were recognized to the extent the tax amortization occurred. Tax goodwill is fully amortized on this date.

Deferred taxes are stated at their net amounts between assets and liabilities, pursuant to technical pronouncement CPC 32 (IAS 12) - Income Taxes, when these taxes correspond to the same tax entities and there is an enforceable right of the Company’s Management to settle them at their net amount.

(Amounts in thousands of Brazilian reais – R$, unless otherwise stated)

The estimated realization of the Company's and its subsidiaries' tax credits, arising from income tax and social contribution losses, are supported by the Company's and its subsidiaries' earnings projections, approved by Management, as follows:

	Consolidated	Parent Company
	06/30/2025	06/30/2025
2025	5,914	2,689
2026	6,535	1,458
2027	7,772	2,115
2028	9,133	2,868
After 2028	42,959	7,795
	72,313	**16,925**

The assumptions used in the Company's and its subsidiaries' operating and financial result projections and growth potential were based on Management's expectations regarding the Company's and its subsidiaries' future. Based on these projections, the Company assesses the probability of generation of taxable income in the future against which tax losses can be utilized.

In the six-month period ended June 30, 2025, after assessments, the Company concluded that it continues to be probable that the Parent Company and its subsidiaries will generate taxable income in the future and, consequently, realize deferred taxes on tax losses.

b. Reconciliation of income tax and social contribution expenses:

The reconciliation of income tax and social contribution shown in profit or loss with the amounts calculated at the statutory rate is as follows:

	Consolidated		Parent Company	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Profit before income tax and social contribution	**186,431**	**276,278**	**180,325**	**278,473**
Share of profit (loss) of subsidiaries	-	-	(18,286)	1,450
Interest on capital	-	(40,357)	-	(40,357)
Tax incentives	(213,430)	(232,055)	(210,606)	(228,560)
Technological research and innovation - Law 11196/05	(607)	(825)	-	-
Allowance for expected credit losses	7,693	(2,984)	7,439	(3,179)
Other	(13,788)	14,026	(10,812)	11,204
	(33,701)	**14,083**	**(51,940)**	**19,031**
Combined income tax and social contribution tax rate	34%	34%	34%	34%
Income tax and social contribution at statutory rate	**11,458**	**(4,788)**	**17,660**	**(6,471)**
Statutory tax rate				
Current	(8,347)	(2,589)	-	-
Deferred	19,805	(2,199)	17,660	(6,471)
Income tax and social contribution at statutory rate	**11,458**	**(4,788)**	**17,660**	**(6,471)**
Effective rate	**6.15%**	**(1.73%)**	**9.79%**	**(2.32%)**

(Amounts in thousands of Brazilian reais – R$, unless otherwise stated)

25. Risk and financial instrument management

1. Risk management

The Company enters into transactions involving financial instruments. These financial instruments are managed through operating strategies and internal controls that aim at ensuring liquidity, profitability and security. Financial instruments are contracted for hedging purposes based on a periodic analysis of the risk exposure that Management has the intention to hedge (exchange rates, interest rates, etc.). The control policy consists of an ongoing monitoring of contracted terms and conditions compared to market terms and conditions.

The amounts of financial assets and liabilities disclosed at the balance sheet date have been determined according to the accounting criteria and policies disclosed in specific notes to the financial information.

As a result of their activities, the Company and its subsidiaries could be exposed to the following financial risks:

- Credit risks;
- Liquidity risks;
- Market risks;
- Interest rate risk;
- Exchange rate risk;
- Operational risks.

(i) Credit risk

Arises from the possibility of the Company incurring losses as a result of default by its customers or financial institutions that are depositaries of funds or short-term investments.

To mitigate these risks, the Company analyzes the financial position of its customers and manages the credit risk based on a credit rating and granting program and elects to supplement risk management by taking credit insurance. The Company also recognizes an allowance for expected credit loss amounting to R$60,593 as at June 30, 2025 (R$45,092 as at December 31, 2024) in the consolidated and R$56,136 as at June 30, 2025 (R$40,639 as at December 31, 2024) in the Parent Company, to cover the credit risk.

For short-term investments and deposits at financial institutions, the Company's Management, through its treasury area, monitors market information on its counterparties to identify potential credit risks. The carrying amounts of the main financial assets that represent the maximum exposure to credit risk at the end of the reporting period are as follows:

	Consolidated		Parent Company	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Checking account	83,647	62,407	69,172	46,823
Short-term investments	742,002	825,562	560,817	651,291
Securities	11,986	10,973	11,528	10,833
Trade receivables	1,338,693	1,320,917	1,319,270	1,315,713
	2,176,328	**2,219,859**	**1,960,787**	**2,024,660**

(ii) Liquidity risk

(Amounts in thousands of Brazilian reais – R$, unless otherwise stated)

Arises from a possible decrease in the funds used to repay the Company's debts.

Management monitors the ongoing forecasts of the Company's liquidity requirements to ensure it has sufficient cash to meet its operating needs. In addition, the Company maintains balances in highly liquid short-term investments to cover possible mismatches between the maturity date of its contractual obligations and its cash generation.

The Company invests its cash surplus in interest-bearing financial assets (note 5) and chooses instruments with appropriate maturities or sufficient liquidity to create an adequate buffer, according to the forecasts referred to above.

At the balance sheet date, cash equivalents held by the Company are highly liquid and considered as sufficient to manage liquidity risk.

The amortization schedule of the non-derivative financial liabilities in the consolidated according to contractual conditions is shown below. The flow presented was not discounted and includes interest and inflation adjustment at the contractual indices based on the respective projected rates at the balance sheet date, published by the Focus Report of the Central Bank of Brazil:

	06/30/2025			
	Up to one year	One to three years	More than 3 years	Total
Trade payables	539,724	-	-	539,724
Trade payables - Supplier financing	125,065	-	-	125,065
Payables for acquisition of businesses	13,321	14,104	-	27,425
Borrowings and financing	346,719	663,716	199,925	1,210,360
	1,024,829	**677,820**	**199,925**	**1,902,574**

	12/31/2024			
	Up to one year	One to three years	More than 3 years	Total
Trade payables	894,227	-	-	894,227
Trade payables - Supplier financing	346,036	-	-	346,036
Payables for acquisition of businesses	979	26,309	-	27,288
Borrowings and financing	260,802	776,994	321,352	1,359,148
	1,502,044	**803,303**	**321,352**	**2,626,699**

(iii) Market risk

Arises from the possibility of fluctuations in the market prices of the inputs used in the production process, especially in the electric and electronic segment. These price fluctuations may significantly change the Company's costs. To mitigate these risks, the Company manages inventories by setting up the buffer inventories of this raw material.

Additionally, there is the agreement for the purchase of shares mentioned in note 21 (e), which may vary depending on the attainment of certain goals related to the EBITDA of the Acquiree's operations.

As informed in technical pronouncement CPC 40 (R1) (IFRS 7) - Financial Instruments: Disclosure, items (iv) and (v) below show the variable market risks and respective sensitivity analyses to which the Company is subject in its operations.

(Amounts in thousands of Brazilian reais – R$, unless otherwise stated)

(iv) Interest rate risk

Arises from the possibility of the Company obtaining gains or incurring losses due to fluctuations in interest rates on its financial assets and liabilities. To mitigate this type of risk, the Company seeks to diversify its funding sources and, in certain circumstances, conducts hedging transactions to reduce the finance cost of its operations. As at June 30, 2025, Currency Forward Contracts and SWAP transactions were contracted to mitigate cash flow risks due to currency fluctuations.

	Consolidated		Parent Company	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Instruments with floating interest rate				
Securities	11,986	10,973	11,528	10,833
Borrowings and financing	(891,517)	(923,516)	(872,046)	(908,203)
Forward contracts	(13,084)	28,815	(11,002)	23,845
Swap transactions	(7,068)	-	(7,068)	-
Instruments with fixed interest rate				
Borrowings and financing	(78,967)	-	(78,967)	-

(v) Exchange rate risk

Arises from possible fluctuations in the exchange rates of the foreign currencies, mainly the US dollar, used by the Company to acquire inputs, sell goods, and contract financial instruments, in addition to other payables and receivables in foreign currencies. The Company constantly assesses the contracting of hedging transactions to mitigate these risks, as shown in note 25.2, thus hedging against fluctuation in exchange rates and not exposing foreign currency-denominated balances in full.

The Company's exposures to the exchange rate risk, including the notional amount of derivative contracts, are shown below, so as to obtain the net exposure to foreign currencies as at June 30, 2025 and December 31, 2024 (stated in Brazilian reais (R$)):

	06/30/2025					
	Foreign currency					
	US dollar - US$	COP $	Euro €	Yen ¥	Ren ¥	Total
Assets						
Cash and cash equivalents	129,952	3,310	22	-	3,224	**136,508**
Trade receivables	31,259	14,512	-	-	11	**45,782**
Liabilities						
Trade payables	(534,538)	(749)	(12)	(10)	(45,913)	**(581,222)**
Borrowings and financing	(78,967)	(19,471)	-	-	-	**(98,438)**
TOTAL EXPOSURE	**(452,294)**	**(2,398)**	**10**	**(10)**	**(42,678)**	**(497,370)**
Forward contracts (NDF)	250,612	-	-	-	-	**250,612**
Swap	78,159	-	-	-	-	**78,159**
NET EXPOSURE	**(123,523)**	**(2,398)**	**10**	**(10)**	**(42,678)**	**(168,599)**

(Amounts in thousands of Brazilian reais – R$, unless otherwise stated)

	12/31/2024					
	Foreign currency					
	US dollar - US$	COP $	Euro €	Yen ¥	Ren ¥	Total
Assets						
Cash and cash equivalents	121,062	6,501	23	-	2,912	**130,498**
Trade receivables	34,024	19,069	-	-	801	**53,894**
Liabilities						
Trade payables	(1,017,822)	(2,350)	(253)	(5,499)	(81,071)	**(1,106,995)**
Borrowings and financing	-	(14,790)	-	-	-	**(14,790)**
TOTAL EXPOSURE	**(862,736)**	**8,430**	**(230)**	**(5,499)**	**(77,358)**	**(937,393)**
Forward contracts (NDF)	481,507	-	-	-	-	**481,507**
NET EXPOSURE	**(381,229)**	**8,430**	**(230)**	**(5,499)**	**(77,358)**	**(455,886)**

Management believes that the exposures to the foreign exchange risk are acceptable for its operations.

In order to verify the sensitivity of the exchange rate differences of balances in foreign currency to which the Company and its subsidiaries were exposed as at June 30, 2025, five different scenarios were defined with stresses of 5% and 10% of decrease or increase in relation to the benchmark rate, with the expected rate being used for the next 12 months. Also, these stresses correspond to the expectation based on the magnitude of the changes in the US dollar rates, the foreign currency with greater relevance in the Company's balances, for the 12 months prior to the base date.

The respective expense and income on exchange rate differences were calculated for each scenario, considering only the amounts in US dollar, due to their relevance. The portfolio base date used was June 30, 2025. The US dollar quotation used in the projection was R$5.70.

	(Expense)/Income				
	Scenario I -10%	Scenario II -5%	Probable scenario	Scenario III +5%	Scenario IV +10%
Cash and cash equivalents	(7,776)	(988)	5,799	12,587	19,374
Trade receivables	(1,870)	(238)	1,395	3,028	4,660
Trade payables	31,985	4,065	(23,854)	(51,774)	(79,693)
Borrowings and financing	4,725	601	(3,524)	(7,649)	(11,773)
Derivative instruments	(19,673)	(2,501)	14,672	31,844	49,016
	7,391	**939**	**(5,512)**	**(11,964)**	**(18,416)**

(vi) Operational risk

Operational risk is the risk of incurring direct or indirect losses due to a series of reasons associated to the Company's processes, personnel, technology, and infrastructure, as well as external factors, except credit, market and liquidity risks, such as those arising from legal and regulatory requirements, and generally accepted corporate behavior standards. The operational risks arise from all Company's operations. The Company's objective is to manage the operational risk to avoid any financial losses and damages to the Company's reputation.

Senior Management has the primary responsibility for developing and implementing controls over operational risks.

(Amounts in thousands of Brazilian reais – R$, unless otherwise stated)

2. Derivative instruments

The Company does not make investments for speculative purposes. The Company's derivative instruments are stated at fair value and summarized as follows:

	Consolidated		Parent Company	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Assets				
Forward contracts (NDFs)	-	28,815	-	23,845
	-	**28,815**	**-**	**23,845**
Liabilities				
Payables for purchase of shares	(13,241)	(13,305)	(13,241)	(13,305)
Swap	(7,068)	-	(7,068)	-
Forward contracts (NDFs)	(13,084)	-	(11,002)	-
	(33,393)	**(13,305)**	**(31,311)**	**(13,305)**

NDF transactions

As at June 30, 2025, the Company enters into Currency Forward Contracts totaling US$45,929 thousand to hedge its future cash flow against currency fluctuations, and the fair value of these contracts is R$13,084, recorded in current liabilities (R$28,815 in current assets as at December 31, 2024). The Currency Forward Contracts have average term of 90 days between the contracting date and the maturity date.

Swap transactions

The Company has a swap derivative contract, the notional amount of which corresponds to the loan of US$14,324 thousand obtained on April 4, 2025. The derivative financial instruments are pegged to the CDI rate and mature on the same date of the loan. As at June 30, 2025, the fair value of such contract is R$7,068.

Call option contract

The Company is a party to a contract of payables for purchase of shares involving an option contract, as described in note 21 (e). The amount is recorded in "Payables for purchase of shares".

(Amounts in thousands of Brazilian reais – R$, unless otherwise stated)

3. Financial instruments - fair value

Financial assets and liabilities adjusted at current market rates are shown below:

	Consolidated				
	06/30/2025		12/31/2024		Classification
	Carrying amount	Fair value	Carrying amount	Fair value	
Assets					
Cash and cash equivalents	83,647	83,647	62,407	62,407	Amortized cost
Short-term investments	742,002	742,002	825,562	825,562	Amortized cost
Securities	11,986	11,986	10,973	10,973	Amortized cost
Trade receivables	1,246,684	1,246,684	1,248,917	1,248,917	Amortized cost
Forward contracts	-	-	28,815	28,815	Fair value through profit or loss
Liabilities					
Trade payables	656,016	656,016	1,219,606	1,219,606	Amortized cost
Borrowings and financing – including charges	970,484	970,484	923,516	923,516	Amortized cost
Other payables - acquisition of subsidiary	13,254	13,254	12,791	12,791	Amortized cost
Payables for purchase of shares	13,241	13,241	13,305	13,305	Fair value through profit or loss
Forward contracts	13,084	13,084	-	-	Fair value through profit or loss
Swap contract	7,068	7,068	-	-	Fair value through profit or loss

Derivatives are measured according to the mark-to-market calculation at the reporting date.

Fair value measurement recognized in the financial statements

The table below shows an analysis of the financial instruments recognized at fair value, after initial recognition. These financial instruments are classified in levels 1 to 3, based on the level where their fair value is quoted:

- Level 1: fair value measurement derives from quoted prices (unadjusted) in active markets, based on identical assets and liabilities;
- Level 2: fair value measurement derives from other quoted inputs included in Level 1, which are quoted through an asset or liability, either directly (that is, such as prices) or indirectly (that is, derived from prices); and
- Level 3: fair value measurement derives from valuation techniques that include an asset or liability without active market.

At the balance sheet date, Management adopted Level 2 to determine the fair values applicable to the Company's financial instruments, except for the payables for purchase of shares arising from Khomp's acquisition, as mentioned in note 21 (e), for which Level 3 is used.

Criteria, assumptions and limitations used in fair value calculation

The estimated fair values of the Company's and its subsidiaries' financial assets and liabilities were determined as described below. The Company and its subsidiaries maintain derivative contracts (SWAP) and non-deliverable forward contracts (NDF) as mentioned in this note.

Cash and cash equivalents and short-term investments

The carrying amounts of the balances in checking accounts held at banks approximate their fair values, and we believe that they are measured at fair value based on the probable realizable amount.

(Amounts in thousands of Brazilian reais – R$, unless otherwise stated)

Trade receivables and trade payables
Arise directly from the Company's and its subsidiaries' operations, measured at amortized cost and recorded at their original amounts, less the allowance for losses and present value adjustment, when applicable.

Borrowings and financing - including charges
The fair values of these financing facilities are equivalent to their carrying amounts because they refer to financial instruments at rates that are equivalent to market rates and have exclusive features, arising from specific financing sources for R&D and Projects.

Limitations
The fair values were estimated at the balance sheet date, based on relevant market inputs. Changes in assumptions could significantly affect the estimates.

4. Qualitative and quantitative information on financial instruments

In order to verify the rate sensitivity in short-term investments and loans to which the Company and its subsidiaries were exposed as at June 30, 2025, five different scenarios were defined.

Based on the balances recorded in the Company's balance sheet as at June 30, 2025, 10% and 20% stresses were calculated based on the probable scenario, which correspond to the percentage rates used by Management in its management analyses. Under the probable scenario, the projected average rates are based on market expectations for the financial ratios pegged to receivables and payables measured, as disclosed by Focus Report of the Central Bank of Brazil.

For each scenario, the Company calculated the effects on finance income (costs) for the 12-month period based on the balance sheet balances as at June 30, 2025, without considering the levy of taxes and maturity flows determined for each contract, as shown below:

	Consolidated						
	Balances as at 06/30/2025	Average rate	Probable scenario	Scenario I 10%	Scenario II 20%	Scenario III -10%	Scenario IV -20%
Short-term investments							
Local currency	646,855	14.90%	96,381	106,019	115,657	86,743	77,105
Foreign currency	95,147	5.13%	4,881	5,369	5,857	4,393	3,905
	742,002	**13.65%**	**101,262**	**111,388**	**121,514**	**91,136**	**81,010**
Borrowings and financing							
Local currency	872,046	11.68%	(101,855)	(112,041)	(122,226)	(91,670)	(81,484)
Foreign currency	98,438	14.58%	(14,352)	(15,787)	(17,222)	(12,917)	(11,482)
	970,484	**11.97%**	**(116,207)**	**(127,828)**	**(139,448)**	**(104,587)**	**(92,966)**
Net effect on profit or loss			**(14,945)**	**(16,440)**	**(17,934)**	**(13,451)**	**(11,956)**

5. Capital management

Capital includes common shares and other reserves attributable to controlling shareholders. The main objective of the Company's capital management is to maximize the shareholder value.

(Amounts in thousands of Brazilian reais – R$, unless otherwise stated)

The Company manages its capital structure and adjusts it taking into account the changes in economic conditions and financial covenants. To maintain or adjust its capital structure, the Company can adjust the payment of dividends to shareholders, return capital to them, or issue new shares. The Company monitors capital through the correlation of net debt (or net cash) and equity. The Company's policy is to maintain a net cash position or, in case of net debt, the correlation not exceeding 40%. The Company includes in the net debt interest-bearing borrowings and financing, less cash and cash equivalents.

	Consolidated		Parent Company	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Interest-bearing borrowings and financing	970,484	923,516	951,013	908,203
(-) Cash and cash equivalents	(825,649)	(887,969)	(629,989)	(698,114)
Consolidated net debt	**144,835**	**35,547**	**321,024**	**210,089**
Equity	3,099,849	2,966,536	3,076,452	2,941,909
Correlation	**5%**	**1%**	**10%**	**7%**

To achieve this overall goal, the Company's capital management aims at, but not limited to, ensuring that it meets the financial commitments associated with borrowings and financing that define the capital structure requirements. Any breach of financial covenants would allow the bank to immediately require the settlement of borrowings and financing.

There were no breaches of the financial covenants for any interest-bearing borrowings and financing in the period. No changes were made to the capital management objectives, policies or processes in the reporting periods.

(Amounts in thousands of Brazilian reais – R$, unless otherwise stated)

26. Net operating revenue

The table below shows the reconciliation between gross revenue for tax purposes and revenue stated in the income statement for the period:

	Consolidated				Parent Company			
	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
Gross operating revenue	**1,556,359**	**2,707,009**	**1,517,231**	**2,827,003**	**1,493,997**	**2,489,563**	**1,426,508**	**2,632,700**
Sales taxes	(228,688)	(402,916)	(218,777)	(399,570)	(224,071)	(385,893)	(212,901)	(388,474)
Commercial funds	(42,027)	(77,796)	(34,132)	(61,000)	(42,027)	(77,796)	(34,133)	(61,001)
Sales returns	(39,196)	(58,582)	(78,763)	(141,843)	(51,965)	(79,020)	(74,029)	(130,372)
Net operating revenue	**1,246,448**	**2,167,715**	**1,185,559**	**2,224,590**	**1,175,934**	**1,946,854**	**1,105,445**	**2,052,853**

27. Cost of sales and services

	Consolidated				Parent Company			
	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
Cost of sales and services	**880,767**	**1,530,818**	**812,664**	**1,499,796**	**845,417**	**1,395,388**	**771,352**	**1,404,759**
Raw material and resale	755,952	1,306,524	710,108	1,306,386	726,633	1,191,744	677,188	1,227,174
Fixed and variable production costs	111,193	198,427	92,002	173,412	105,672	179,099	84,273	158,815
Depreciation and amortization	13,622	25,867	10,554	19,998	13,112	24,545	9,891	18,770
	880,767	**1,530,818**	**812,664**	**1,499,796**	**845,417**	**1,395,388**	**771,352**	**1,404,759**

(Amounts in thousands of Brazilian reais – R$, unless otherwise stated)

28. Expenses by nature

The Company elected to present the income statement by function. As prescribed by technical pronouncement CPC 26 (R1) (IAS 1) - Presentation of Financial Statements, costs and expenses are broken down by nature as follows:

	Consolidated				Parent Company			
	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
Expenses by function								
Selling expenses	164,869	301,936	164,588	300,001	150,669	270,760	146,764	265,757
General and administrative expenses	70,275	121,058	66,202	129,626	57,850	96,368	53,439	105,156
Other operating expenses (income), net	4,676	35,641	7,046	15,094	(2,210)	21,173	346	1,244
	239,820	**458,635**	**237,836**	**444,721**	**206,309**	**388,301**	**200,549**	**372,157**
Personnel expenses	144,222	284,875	138,054	276,521	122,492	240,843	114,396	230,990
Sales and marketing	56,380	94,472	61,010	94,757	54,163	91,691	58,360	90,122
Freight	30,479	56,092	31,086	59,330	28,840	49,209	29,914	56,037
Utilities, maintenance and support materials	9,540	18,372	11,428	21,784	8,170	15,680	9,878	18,718
Depreciation and amortization	14,873	31,379	13,653	26,230	9,758	20,763	8,012	15,403
Outside services	20,275	32,803	13,791	23,120	17,880	27,962	10,096	17,125
Other (income) expenses	(1,350)	3,401	2,479	5,887	(786)	4,215	3,126	5,798
Financial credit	(34,599)	(62,759)	(33,665)	(62,908)	(34,208)	(62,062)	(33,233)	(62,036)
	239,820	**458,635**	**237,836**	**444,721**	**206,309**	**388,301**	**200,549**	**372,157**

(Amounts in thousands of Brazilian reais – R$, unless otherwise stated)

29. Finance income (costs)

	Consolidated				Parent Company			
	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
Income from short-term investments	19,899	42,752	30,073	62,901	14,344	32,269	29,066	60,947
Interest	10,148	13,021	3,035	4,273	10,044	12,787	4,810	9,245
Present value adjustment	24,866	45,153	16,010	33,723	24,261	44,265	15,771	32,911
Revenues on derivatives - stock options	559	559	-	-	559	559	-	-
Other	163	374	546	856	115	254	483	643
Finance income	**55,635**	**101,859**	**50,397**	**102,486**	**49,323**	**90,134**	**50,863**	**104,479**
Interest on borrowings and financing	(25,137)	(52,227)	(19,890)	(40,446)	(25,130)	(52,201)	(19,845)	(40,240)
Banking expenses	(3,853)	(6,691)	(2,748)	(5,575)	(1,383)	(2,623)	(1,367)	(2,612)
IOF on financial transactions	(441)	(622)	(583)	(903)	(428)	(598)	(421)	(574)
Present value adjustment	(6,434)	(19,484)	(15,619)	(27,761)	(6,260)	(18,748)	(15,307)	(27,818)
Expenses on derivatives - stock options	-	(495)	-	(318)	-	(495)	-	(318)
Other	(422)	(896)	(356)	(761)	(321)	(717)	(290)	(635)
Finance costs	**(36,287)**	**(80,415)**	**(39,196)**	**(75,764)**	**(33,522)**	**(75,382)**	**(37,230)**	**(72,197)**
Exchange gains (losses)	13,903	51,622	(59,772)	(72,531)	10,299	39,365	(54,611)	(67,272)
Exchange gains (losses) on borrowings	4,943	5,091	-	(15)	4,943	5,091	-	
Derivative transactions - Swap	(7,068)	(7,068)	-	7	(7,068)	(7,068)	-	
Derivative transactions - forward contracts	(20,002)	(62,920)	35,384	42,022	(16,748)	(53,265)	32,467	38,976
Exchange gains (losses), net	**(8,224)**	**(13,275)**	**(24,388)**	**(30,517)**	**(8,574)**	**(15,878)**	**(22,144)**	**(28,296)**
Finance income (costs), net	**11,124**	**8,169**	**(13,187)**	**(3,795)**	**7,227**	**(1,126)**	**(8,511)**	**3,986**

(Amounts in thousands of Brazilian reais – R$, unless otherwise stated)

30. Insurance coverage

The Company has a risk management program designed to minimize risks, seeking in the market coverage that is compatible with its size and operations. The insurance amounts are considered sufficient by Management to cover possible losses, taking into account the nature of the activities, the risks involved in operations and the advice of its insurance brokers.

As at June 30, 2025, the Company has the following insurance coverage according to the insurance policies taken from third parties:

Insured risks	Insured amount (R$)
Operational risks (property insurance)	340,140
Loss of profits (P.I. 4 months)	198,000
Civil liability	70,726
Domestic freight, exports and imports	13,399,352
Credit risks	70,000

31. Segment reporting

The segment reporting below is used by the Management of Intelbras to assess the performance of the operating segments and make decisions on the allocation of funds, the gross profit being the measurement used in the performance of its operating segments.

Security

Segment comprised of business lines related to electronic security, such as analog video surveillance equipment (CCTV), IP video surveillance (CCTV IP), alarms and sensors against invasion, alarms and sensors against fire and access control (controls and devices for building, residential and corporate use).

Information and Communication Technology (ICT)

Segment comprised of business lines related to voice, image and data communication, as well as for network infrastructure. Equipment for corporate network, residential and fiber optic infrastructure, residential and corporate communication systems and related accessories is sold.

Energy

Segment comprised of business lines related to the supply of energy for electric and electronic equipment and consumers in general, in addition to power saving and nobreak devices for houses, companies and buildings. Power supplies, batteries, UPSs, light sensors, in addition to on-grid and off-grid solar power generators are sold.

The Company’s operations are carried out in Brazil and abroad, and there are no customers accounting for more than 10% of the revenue of each segment.

(Amounts in thousands of Brazilian reais – R$, unless otherwise stated)

	06/30/2025			
	ICT	Security	Energy	Total
Net operating revenue	470,769	1,305,173	391,773	**2,167,715**
Gross profit	115,812	430,651	90,434	**636,897**

	06/30/2024			
	ICT	Security	Energy	Total
Net operating revenue	485,514	1,230,880	508,196	**2,224,590**
Gross profit	142,667	447,519	134,608	**724,794**

In the table below, the Company provides information on assets and liabilities with performance regularly assessed by Management and respective segment managers for the decision-making process concerning the allocation of funds required for each segment. Assets comprise trade receivables, inventories, property, plant and equipment and intangible assets, whereas liabilities include trade payables:

	Assets		Liabilities	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Information and Communication Technology (ICT)	1,071,073	1,199,446	111,893	237,702
Security	2,019,726	2,131,840	437,453	746,385
Energy	891,996	961,396	106,670	235,519
	3,982,795	**4,292,682**	**656,016**	**1,219,606**

32. Information on related-party transactions and balances

The Company is mainly engaged in the manufacture, development and sale of electronic security equipment and electronic surveillance and monitoring services, consumer voice and/or data communications devices and equipment, professional voice and/or data communications equipment, services and means, network equipment, data communications infrastructure means and solutions.

1. Transactions and balances between the Company and related parties

	Parent Company					
	Balances in the balance sheet					
	Trade receivables		**Trade payables**		**Other payables/receivables**	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Seventh	-	-	-	-	11	(13)
Décio Indústria Metalúrgica	28	24	(869)	(5,070)	-	-
Khomp Indústria e Comércio	12	55	(186)	(102)	-	-
Renovigi Energia Solar	31,178	48,407	(35,500)	(5,111)	(312)	301
Allume Holding SAS	13,049	13,977	-	-	-	-
Zhejiang Dahua Technology	-	-	(269,421)	(478,466)	-	-
	44,267	**62,463**	**(305,976)**	**(488,749)**	**(301)**	**288**

(Amounts in thousands of Brazilian reais – R$, unless otherwise stated)

	Profit or loss					
	Net operating revenue		Purchases		Interest on borrowings	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Ascent Asia	-	-	(4,794)	(3,989)	-	-
Seventh	-	2	-	-	-	-
Décio Indústria Metalúrgica	36	50	(14,578)	(19,989)	-	475
Khomp Indústria e Comércio	29	160	(252)	(1,151)	-	-
Renovigi Energia Solar (ii)	(13,266)	723	(107,847)	(58,364)	-	4,702
Allume Holding SAS	5,456	5,028	-	-	-	-
Zhejiang Dahua Technology	-	-	(359,110)	(514,664)	-	-
Aunady	-	-	(329)	-	-	-
	(7,745)	**5,963**	**(486,910)**	**(598,157)**	**-**	**5,177**

	Consolidated			
	Balances in the balance sheet		Profit or loss	
	Trade payables		Purchases	
	06/30/2025	12/31/2024	06/30/2025	06/30/2024
Zhejiang Dahua Technology (i)	(289,768)	(505,846)	(371,666)	(545,022)
	(289,768)	**(505,846)**	**(371,666)**	**(545,022)**

(i) The amounts presented correspond to the sum of transactions with Dahua and its investees. (ii) During the six-month period ended June 30, 2025, Renovigi made purchases in the amount of R$710 and sales returns to the Company in the amount of R$13,976.

2. Balances and transactions between investees

	Consolidated	
	Sales revenue	
	06/30/2025	06/30/2024
Sales made by Ascent to Dahua	4,405	3,200
Sales made by Dahua to Allume	27,825	30,358
	32,230	**33,558**

Related-party transactions

Related-party balances refer to transactions under specific conditions agreed upon among the parties; balances in general are adjusted for inflation based on the Selic rate. Finally, the Company understands that related-party transactions have operating characteristics, thus the effects are recorded in operating activities in its statement of cash flows.

As at December 31, 2018, the Company entered into a cooperation agreement ("Cooperation Agreement") with Zhejiang Dahua Technology Co., Ltd., a company comprising the economic group of Dahua Europe B.V. Under the Cooperation Agreement, there is a commitment of acquiring exclusively from supplier Dahua closed circuit television products comprised of electronic surveillance cameras and digital video recorders, subject to the compliance by supplier Dahua with certain conditions, as established in the Cooperation Agreement. Since November 2019 supplier Dahua holds the Company's shares which, as at June 30, 2025, correspond to 7.56% of the capital.

Collaterals

The Company offers collateral for the borrowings and financing described in note 15, which are granted to the financial institutions and comprise letter of guarantee and property, plant and equipment items. There are no collaterals granted to third parties.

Compensation of key management personnel

Key management personnel includes the members of the Board of Directors and statutory and non-statutory officers, which duties involve the decision-making power and the control over the Company's activities. Compensation of key management personnel totaled R$15,385 during the six-month period ended June 30, 2025 (R$12,690 as at June 30, 2024). This amount comprises short-term benefits consisting of: (i) management fees paid to the executive board and members of the Board of Directors; (ii) bonus paid to the executive board and (iii) other benefits, such as healthcare plan.

The Company does not grant any post-employment and/or severance benefits to its officers and directors, other than those prescribed by the applicable law.

Long-term incentive plan (ILP Plan)

The Company has a Long-term Incentive Plan (“ILP Plan”) granted to Executive Officers and Managers, to attract, motivate or retain, as well as to align its interests with the Company’s and its shareholders’ interests.

The amount the plan participants will be entitled is converted by the average price of the Company’s shares at B3, based on the month prior to the vesting of the right. After compliance with the grace periods set forth in the regulation, the amount the plan participants will be entitled will be converted again for settlement of financial incentives in cash, considering the average price of the Company’s shares on the last 20 trading sessions held in the month preceding financial settlement.

As a condition to the application of the ILP Plan (trigger), the Company needs to obtain, at least, 20% of Return on Invested Capital (ROIC) in the year immediately prior to each year of vesting of the right. Also, the ILP Plan, coupled with the profit sharing, cannot exceed the limits of number of salaries of those eligible set forth in the plan regulation.

The ILP Plan regulation determines some conditions for receiving the incentive, divided into two installments, in which case:

- 30% of the incentive will be released once the participants turn 60 years or ends their career; and
- 70% in three annual installments beginning the second year from the respective granting date.

During the six-month period ended June 30, 2025, the amount of R$452 was recorded as reversals and ILP Plan adjustments, in line item "General and administrative expenses" in the statement of income for the period, as a contra entry to other payables, in noncurrent liabilities, according to the variations in the table below:

(Amounts in thousands of Brazilian reais – R$, unless otherwise stated)

				Impact on profit or loss		
ILP PLAN	**12/31/2024**	**Payment**	**Reciprocity**	**Recognition (Reversal)**	**Adjustment**	**06/30/2025**
2022	1,198	(185)	-	-	83	**1,096**
2023	1,593	-	-	-	122	**1,715**
2024	1,907	-	77	(528)	29	**1,485**
2025	-	-	-	746	-	**746**
TOTAL	**4,698**	**(185)**	**77**	**218**	**234**	**5,042**

33. Non-cash items

Transactions in the period not affecting the Company's cash flows are as follows:

	Consolidated		Parent Company	
	06/30/2025	**06/30/2024**	**06/30/2025**	**06/30/2024**
Items not affecting cash:				
Exchange rate differences on foreign subsidiary	(1,380)	1,785	(1,109)	1,263
Lease contracts recognized	724	1,955	-	709
Interest on capital/unpaid declared dividends	-	35,220	-	35,220
Capital increase using earnings reserve	300,000	-	300,000	-
Changes in the balance of suppliers of property, plant and equipment in installments	(4,139)	(3,750)	(4,139)	(3,750)
Deductions from loans granted to investees in intercompany transactions	-	-	-	66,123
Capital increase in investees using loans granted	-	-	-	20,195

34. Events after the reporting period

At the meeting held on July 28, 2025, the Company's Board of Directors approved the payment of interim dividends in the total amount of R$69,294, corresponding to the amount of R$0.21165130246 per share based on profit determined during the six-month period ended June 30, 2025. Payment to shareholders will be made on August 15, 2025, with no compensation as inflation adjustment.

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