



EARNINGS RELEASE
4Q25 and 2025



Desktop Reports Fourth Quarter and Full Year 2025 Results

Highlights

- In 4Q25, Desktop reported Adjusted EBITDA of R\$182 million, with a margin of 58%, the highest level since 2020. Full-year Adjusted EBITDA totaled R\$654 million, with a margin of 54%, 2.3 p.p. higher than in 2024. The result reflects continued disciplined execution and an ongoing focus on operational efficiency and profitability expansion;
- During the quarter, the Company generated R\$99 million in Adjusted OCF + CAPEX, 25 times higher than in the same period of the previous year. For the full year of 2025, cash generation reached R\$210 million, 140% higher than in 2024 and aligned with the Company's strategy to increase cash conversion;
- In October, Desktop completed its 9th debenture issuance, totaling R\$800 million and maturing in 2032. The transaction, combined with the prepayment of the 6th issuance, contributed to reducing the Company's average cost of bank debt from CDI + 1.3% p.a. in 2024 to CDI + 0.4% p.a. by the end of 2025.

Nova Odessa, March 17, 2026 - Desktop S.A. ("Desktop" or "Company") (B3: DESK3), the leading ISP in the state of São Paulo and one of the largest in Brazil, today announced its consolidated results for the fourth quarter of 2025 (4Q25).

The financial statements were prepared in accordance with the rules of the Brazilian Securities and Exchange Commission (CVM) and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). Adjusted metrics, excluding non-recurring events, are also provided for better comparability. Non-financial information, such as volume, quantity, and average price in reais, were not examined by independent auditors.

Conference Call

March 18, 2026
10:00 a.m. (EDT)
[Click here](#)

Summary of Results for 4Q25 and 2025

- **Net Revenue:** R\$ 316 million in 4Q25, an 8% increase compared to 4Q24. For the full year 2025, Net Revenue totaled R\$1,219 million, growing 8% versus 2024;
- **Adjusted EBITDA:** R\$ 182 million in 4Q25, up 21% year-over-year. Adjusted EBITDA margin reached 58% in the quarter, 6.0 p.p. above the margin reported in 4Q24. In 2025, Adjusted EBITDA totaled R\$654 million, 13% higher than the previous year, with a margin of 54%, 2.3 p.p. above 2024;
- **Adjusted Net Income:** R\$ 42 million in 4Q25, a decrease of 21% versus 4Q24. For the full year, Adjusted Net Income reached R\$154 million, 23% lower than reported in 2024;
- **Total Cash (EoP):** R\$ 480 million as of December 31, 2025;
- **Homes Connected (HCs):** 1,208 thousand subscribers in December 2025, representing 7% growth compared to the same period in 2024;
- **Homes Passed (HPs):** 4.8 million homes passed in December 2025, representing 8% growth compared to the same period in 2024;
- **Infrastructure:** approximately 58 thousand km of network, including 10 thousand km of backbone and 47 thousand km of FTTH access network.

Contact

E-mail: ri@desktop.net.br
Tel: +55 19 3514-3100
www.ri.desktop.com.br/en/

Financial Summary

R\$ '000	4Q25	4Q24	Var. %	2025	2024	Var. %
Net Revenue	315,973	292,436	8%	1,218,547	1,128,842	8%
Adjusted EBITDA	182,448	150,240	21%	653,546	578,788	13%
<i>Adjusted EBITDA Margin (%)</i>	58%	51%	6 p.p	54%	51%	2 p.p
Adjusted Net Income	42,489	54,111	-21%	154,004	198,790	-23%
<i>Adjusted Net Margin (%)</i>	13%	19%	-5 p.p	13%	18%	-5 p.p

Operational Summary

'000	4Q25	3Q25	2Q25	1Q25	4Q24
Subscribers EoP	1,208	1,198	1,176	1,159	1,131
Net Organic Additions (ex-M&As)	9	23	17	28	23
Homes Passed EoP	4,844	4,825	4,781	4,654	4,481
Cities Served (#)	200	200	200	200	194

Management's Letter

Strategic Progress and Disciplined Execution

The year 2025 represented another period of consistent progress for Desktop, marked by the strengthening of its operational and financial discipline. Throughout the year, the Company advanced initiatives focused on optimizing its cost structure and enhancing operational execution, while maintaining the sustainable expansion of its customer base and the timely and efficient delivery of network infrastructure projects in selected regions.

Desktop ended the year with 1,208 thousand subscribers, representing 7% growth compared to 2024, and 4.8 million homes passed, an 8% expansion over the same period.

Commercial Developments

Amid a more challenging macroeconomic environment, and aiming for optimal capital allocation, in the fourth quarter of 2025 Desktop chose to more carefully calibrate the pace of new customer additions, reinforcing its focus on financial sustainability. The Company made significant progress in the digitalization of its sales, with digital channels reaching a record share in the quarter. Historically, sales conducted through digital channels present a better customer profile and lower delinquency levels, directly contributing to a healthier subscriber base and greater cash generation efficiency.

With the continued evolution of its commercial platform and increasing sophistication of its acquisition channels, Desktop has reached a high level of maturity, enabling it to strategically modulate its growth pace. The Company can accelerate sales volumes and subscriber base expansion whenever appropriate, while maintaining discipline in capital allocation.

Results Evolution and Profitability Expansion

The initiatives implemented throughout the year were also reflected in the Company's financial performance. In 4Q25, Desktop reported Net Revenue of R\$316 million, representing 8% year-over-year growth, while for the full year 2025 Net Revenue totaled R\$1.22 billion, also representing an 8% increase compared to 2024.

The improvement in profitability was even more significant. In the quarter, Adjusted EBITDA reached R\$182 million, up 21% compared to 4Q24, while for the full year Adjusted EBITDA totaled R\$654 million, representing 13% growth versus 2024, with a margin of 54%, an increase of 2.3 p.p. year-over-year.

Adjusted Net Income reached R\$42 million in the quarter and R\$154 million for the full year 2025, with an adjusted net margin of 13%. The annual performance was mainly impacted by higher financial expenses and increased depreciation and amortization resulting from investments made in recent years, partially offset by operational efficiency gains captured throughout the period.

The improvement in profitability throughout the year was also meaningfully reflected in the Company's cash generation. In 4Q25, Adjusted OCF reached R\$181 million, up 11% compared to 3Q25 and 29% year-over-year, while Adjusted CAPEX totaled R\$82 million, down 6% versus the previous quarter and 40% compared to 4Q24, representing 26% of Net Revenue. As a result, the Adjusted OCF + CAPEX indicator totaled R\$99 million in the quarter, an increase of 32% compared to 3Q25, demonstrating a consistent improvement in the conversion of operating performance into cash. For the full year 2025, cash generation reached R\$210 million, representing 140% growth compared to 2024, reinforcing the Company's ability to translate efficiency gains and disciplined investments into an increasingly solid financial structure.

Overall, the observed performance reflects a set of initiatives focused on operational efficiency, supplier contract renegotiations, optimization of the organizational structure, and greater discipline in expense management.

Liability Management

During 2025, Desktop also advanced its strategy of active liability management, taking advantage of favorable market windows to optimize its debt profile. The transactions carried out throughout the period contributed to extending the average maturity of financial obligations and reducing the average cost of bank debt, further strengthening the Company's capital structure.

We ended 2025 confident in the consistency of our strategy and in Desktop's ability to continue improving its operational efficiency and cash generation. We remain committed to delivering the best connectivity experience and to consolidating the Company as one of the leading fiber platforms in Brazil.

We thank our customers, employees, partners, and shareholders for their continued trust.

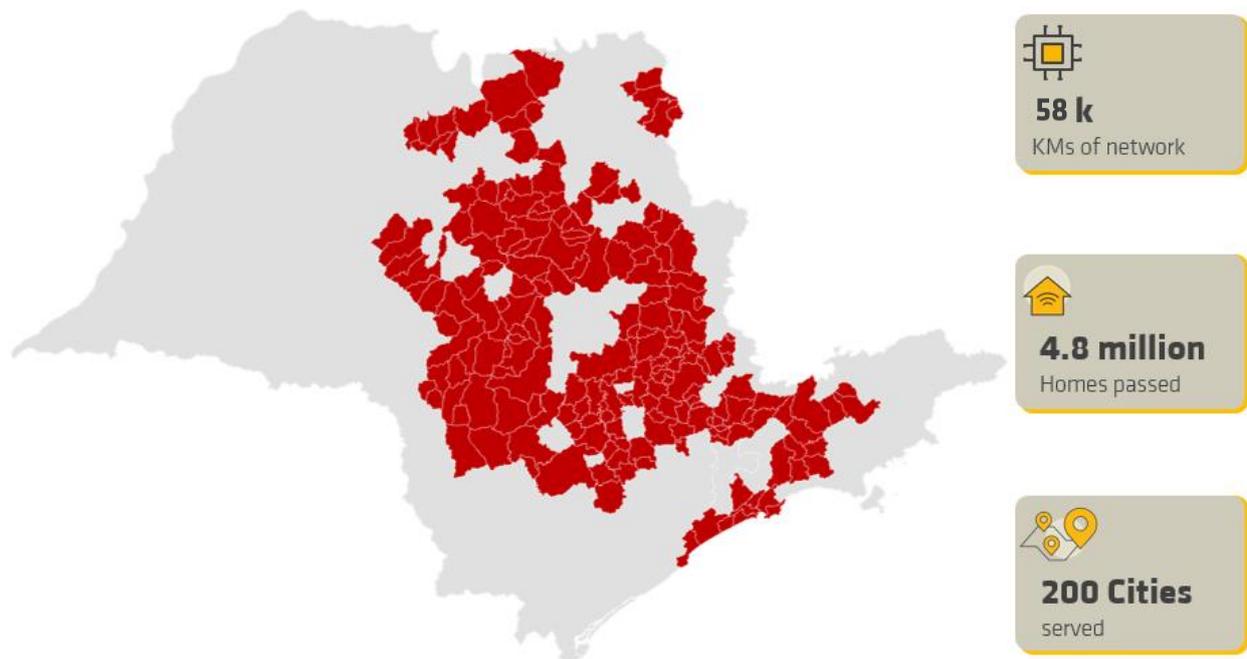
Operating Performance

Geographic Presence

By the end of 4Q25, Desktop was present in 200 cities across the interior of the state of São Paulo, an increase of 6 cities compared to 4Q24.

With its own optical network infrastructure spanning 58 thousand kilometers – including 10 thousand km of backbone and 47 thousand km of FTTH access network – the Company reached 4.8 million homes within its geographic coverage (Homes Passed - HPs), representing an 8% increase compared to the same period of the previous year.

Figure 3 – Desktop's Geographic Positioning



Homes Connected (HCs)

The Company's subscriber base grew 7% compared to the end of 4Q24, totaling 1,208 thousand connected homes as of December 2025. Throughout 4Q25, as a result of the reinforced strategy to prioritize cash generation, Desktop reduced its level of consolidated sales while achieving a record share of digital sales, which reached 63%.

Figure 4 – Homes Connected ('000)

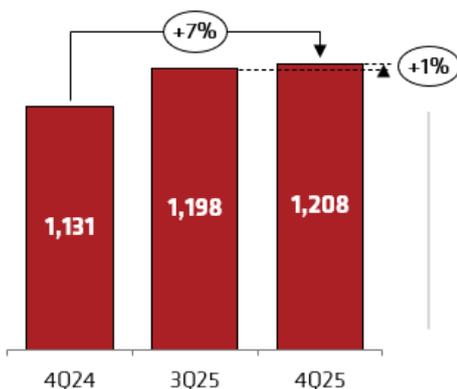


Figure 5 – Organic Net Additions ('000)

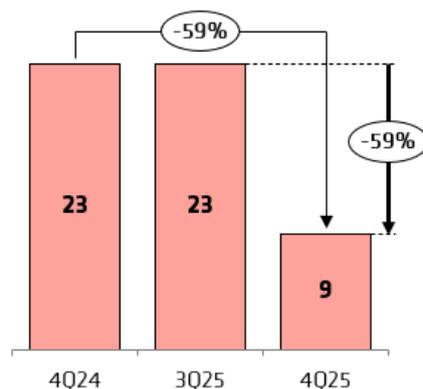
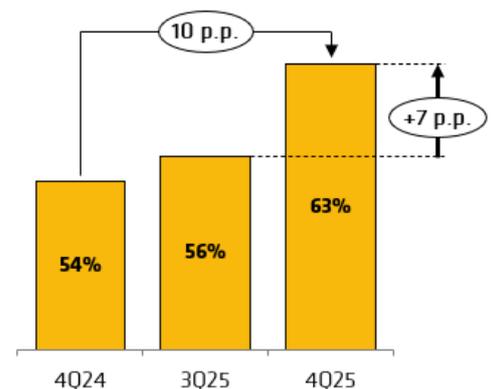


Figure 6 – Digital Sales (%)



Economic-Financial Performance

Net Revenue

Net Revenue totaled R\$316.0 million in 4Q25, an 8% increase compared to 4Q24. This performance was mainly driven by the expansion of the Company's subscriber base.

R\$ '000	4Q25	4Q24	Var. %	2025	2024	Var. %
Net Revenue	315,973	292,436	8%	1,218,547	1,128,842	8%
(-) Cost of Services Provided	(67,421)	(72,025)	-6%	(279,885)	(271,739)	3%
Gross Profit	248,552	220,411	13%	938,662	857,103	10%
<i>Gross Margin (%)</i>	79%	75%	3 p.p	77%	76%	1 p.p

Adjusted EBITDA

Desktop reached Adjusted EBITDA of R\$182.4 million in 4Q25, representing a 21% year-over-year increase and outpacing revenue growth in the period. This performance reflects a set of initiatives focused on operational efficiency and disciplined cost management, including the recognition of an extemporaneous tax credit totaling R\$5.3 million during the quarter. Additionally, the Company recorded efficiency gains in third-party services, resulting both from a reduction in the use of such services in operations and from contract renegotiations. Margin expansion was also supported by adjustments to the workforce, stemming from productivity gains driven by greater use of technology and the optimization of management structures. Finally, the lower level of sales observed during the period – reflecting a stronger focus on cash generation – also contributed to lower marketing expenses, positively impacting EBITDA margin.

The Company reports its Adjusted EBITDA excluding non-recurring other operating income (expenses), as it believes these should not be considered when calculating the recurring operating cash flow generation.

Adjusted EBITDA is calculated based on net income (loss), plus depreciation and amortization, income taxes, net financial result, and other non-operating and/or non-recurring income/expenses, such as one-off M&A expenses (e.g., legal and audit fees) and expenses related to the Stock Option Plan.

R\$ '000	4Q25	4Q24	Var. %	2025	2024	Var. %
Net Income	23,936	24,471	-2%	80,773	100,074	-19%
Financial Results	(69,153)	(65,640)	5%	(258,244)	(197,405)	31%
Income tax	(17,826)	757	NM	(43,147)	(60,735)	-29%
Depreciation and Amortization	(70,152)	(59,121)	19%	(262,152)	(214,980)	22%
EBITDA¹	181,067	148,475	22%	644,316	573,194	12%
<i>EBITDA Margin (%)</i>	57%	51%	6 p.p	53%	51%	2 p.p
Non-recurring and/or non-operating expenses	(1,381)	(1,765)	-22%	(9,230)	(5,594)	65%
Expenses from M&As/Non-recurring	(710)	(1,588)	-55%	(7,446)	(3,121)	139%
Stock Option Plan	(671)	(177)	279%	(1,784)	(2,473)	-28%
Adjusted EBITDA²	182,448	150,240	21%	653,546	578,788	13%
<i>Adjusted EBITDA Margin (%)</i>	58%	51%	6 p.p	54%	51%	2 p.p

1. EBITDA calculated according to CVM Resolution No 156/2022 (= from the sum of net income, taxes, financial income and depreciation);
2. Adjusted EBITDA to exclude non-recurring items that should not be considered in the calculation of recurring operating cash generation.

Depreciation and Amortization

Depreciation and Amortization totaled R\$70.2 million in 4Q25, a 19% increase compared to 4Q24. This growth was driven by higher investments in network infrastructure, customer installations, and technology.

R\$ '000	4Q25	4Q24	Var. %	2025	2024	Var. %
Depreciation and Amortization	(70,152)	(59,121)	19%	(262,152)	(214,980)	22%

Financial Results

Net Financial Result was negative R\$69.2 million in 4Q25. The deterioration compared to 4Q24 was mainly due to (i) an increase in the interest rate curve between the periods; and (ii) the impact of one-off expenses related to the prepayment of the 6th debenture issuance.

R\$ '000	4Q25	4Q24	Var. %	2025	2024	Var. %
Net Financial Result	(69,153)	(65,640)	5%	(258,244)	(197,405)	31%
(+) Financial revenue	22,069	21,532	2%	60,649	67,068	-10%
(-) Financial expense	(91,222)	(87,172)	5%	(318,893)	(264,473)	21%

Adjusted Net Profit

Adjusted Net Income totaled R\$42.5 million in 4Q25, a 21% year-over-year decrease, with an adjusted net margin of 13%. As described above, the performance was impacted by higher financial expenses and a higher level of depreciation and amortization, partially offset by improved cost management and operational expense control that benefited EBITDA.

R\$ '000	4Q25	4Q24	Var. %	2025	2024	Var. %
Net Profit	23,936	24,471	-2%	80,773	100,074	-19%
Net Margin (%)	8%	8%	-1 p.p	7%	9%	-2 p.p
Non-recurring and/or non-operating expenses	(18,553)	(29,640)	-37%	(73,231)	(98,716)	-26%
Expenses from M&As/Non-recurring ²	(469)	(1,048)	-55%	(4,914)	(2,060)	139%
Stock Option Plan ²	(443)	(117)	279%	(1,177)	(1,632)	-28%
Amortization of capital gains ²	(5,326)	(5,310)	0%	(21,303)	(22,460)	-5%
Debenture prepayment fees ²	(1,653)	(8,033)	-79%	(3,190)	(8,033)	-60%
Deferred taxes (goodwill generated by M&A operations) ³	(10,662)	(15,132)	-30%	(42,647)	(64,531)	-34%
Adjusted Net Profit ¹	42,489	54,111	-21%	154,004	198,790	-23%
Adjusted Net Margin (%)	13%	19%	-5 p.p	13%	18%	-5 p.p

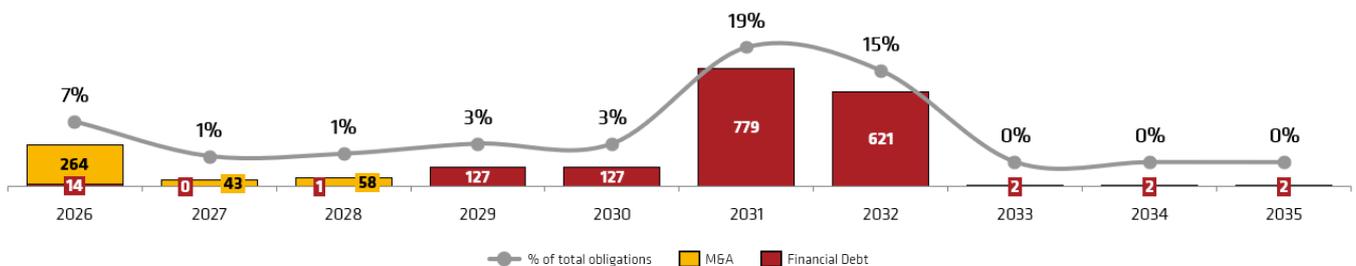
- Adjusted Net Profit to exclude non-recurring or non-cash items that should not be considered in the calculation of current generation of profits;
- Net amounts of taxes at a rate of 34%;
- The Company records income tax and deferred social contribution liabilities from tax amortizations of goodwill. This liability is created to offset the effects of the reduction in taxable profit resulting from this tax amortization and will be realized from the moment the goodwill is realized, or by testing the recoverability of this goodwill ("impairment"). The Company adjusts this amount in its Adjusted Net Income since the expense has no cash effect.

Liquidity and Indebtedness

The Company ended 4Q25 with net debt of R\$1,510.9 million, representing 2.07x Annualized Pro Forma EBITDA. Including lease liabilities, Desktop's total net debt amounted to R\$1,602.2 million, equivalent to 2.20x Annualized Pro Forma EBITDA.

Liquidity and EBITDA (R\$ '000)	4Q25	4Q24	Var. %
Total Cash Position	480,146	383,544	25%
Annualized Pro Forma EBITDA	729,792	600,960	21%
Indebtedness (R\$ '000)	4Q25	4Q24	Var.
Loans and Debentures	1,626,263	1,347,339	21%
M&A Installments Payable	364,754	420,424	-13%
Gross Debt	1,991,017	1,767,763	13%
(-) Total Cash Position	(480,146)	(383,544)	25%
Net Debt	1,510,871	1,384,219	9%
Net Debt / Annualized Pro Forma EBITDA (x)	2.07x	2.30x	-0.23x
Other Commitments (R\$ '000)	4Q25	4Q24	Var.
Lease Liabilities	91,285	71,013	29%
Net Debt + Leasing	1,602,156	1,455,232	10%
(Net Debt + Leasing) / Annualized Pro Forma EBITDA (x)	2.20x	2.42x	-0.23x

Debt Schedule (R\$ Million)



Liability Management –2025 (R\$ Thousand)

Throughout 2025, Desktop executed a series of initiatives aligned with its liability management strategy, in a diligent and disciplined manner, taking advantage of favorable market windows to optimize its debt profile. During the period, the Company carried out debenture issuances totaling R\$1,237 million, combined with prepayments amounting to R\$975 million in principal, in addition to the scheduled amortizations under its regular debt repayment schedule.

This set of initiatives contributed to extending the average maturity of its debt, improving financial conditions, and reducing the spread on bank debt from 1.3% to 0.4%, reinforcing the efficiency of the Company's capital structure and enhancing its financial flexibility to support its growth plan with discipline and value creation.

Period	Transaction	Issuance	Prepayment
2Q25	8 th Debenture	437,500	
3Q25	5 th Debenture		350,000
4Q25	9 th Debenture	800,000	
4Q25	6 th Debenture		625,000
Total 2025		1,237,500	975,000

Cash Flow

Desktop ended 4Q25 with a significant improvement in cash generation, measured by Adjusted OCF + Adjusted CAPEX, reflecting the success of its operational efficiency initiatives and disciplined investment approach. Adjusted OCF reached R\$181 million, up 11% compared to the previous quarter and 29% year-over-year, while Adjusted CAPEX decreased to R\$82 million, down 6% versus 3Q25 and 40% lower than 4Q24, representing 26% of Net Revenue.

As a result, Adjusted OCF + CAPEX in 4Q25 totaled R\$99 million, a strong increase of 32% compared to 3Q25, consolidating a quarter of strong value creation and financial resilience. On a full-year basis, Adjusted OCF + CAPEX reached R\$210 million, 140% higher than in 2024.

Figure 7 – Adjusted Operating Cash Flow
(R\$ million)

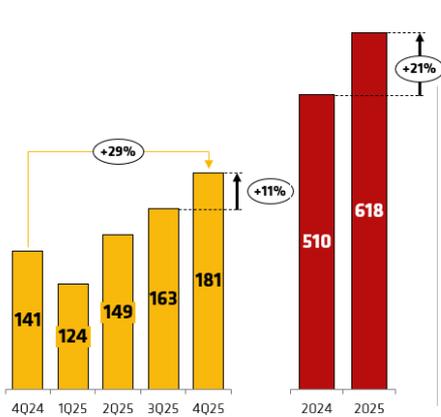


Figure 8 – Adjusted CAPEX
(R\$ million and margin %)

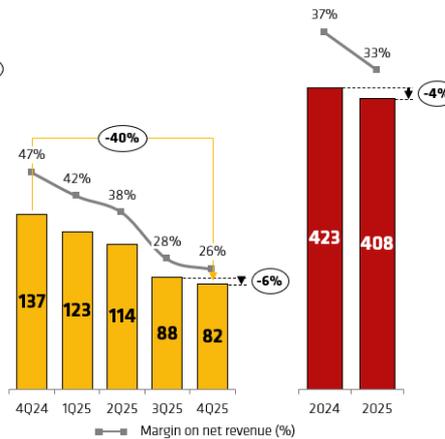
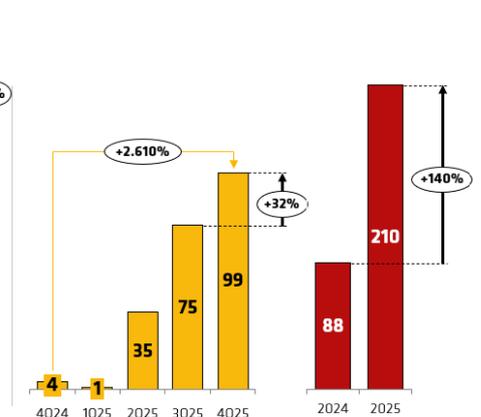


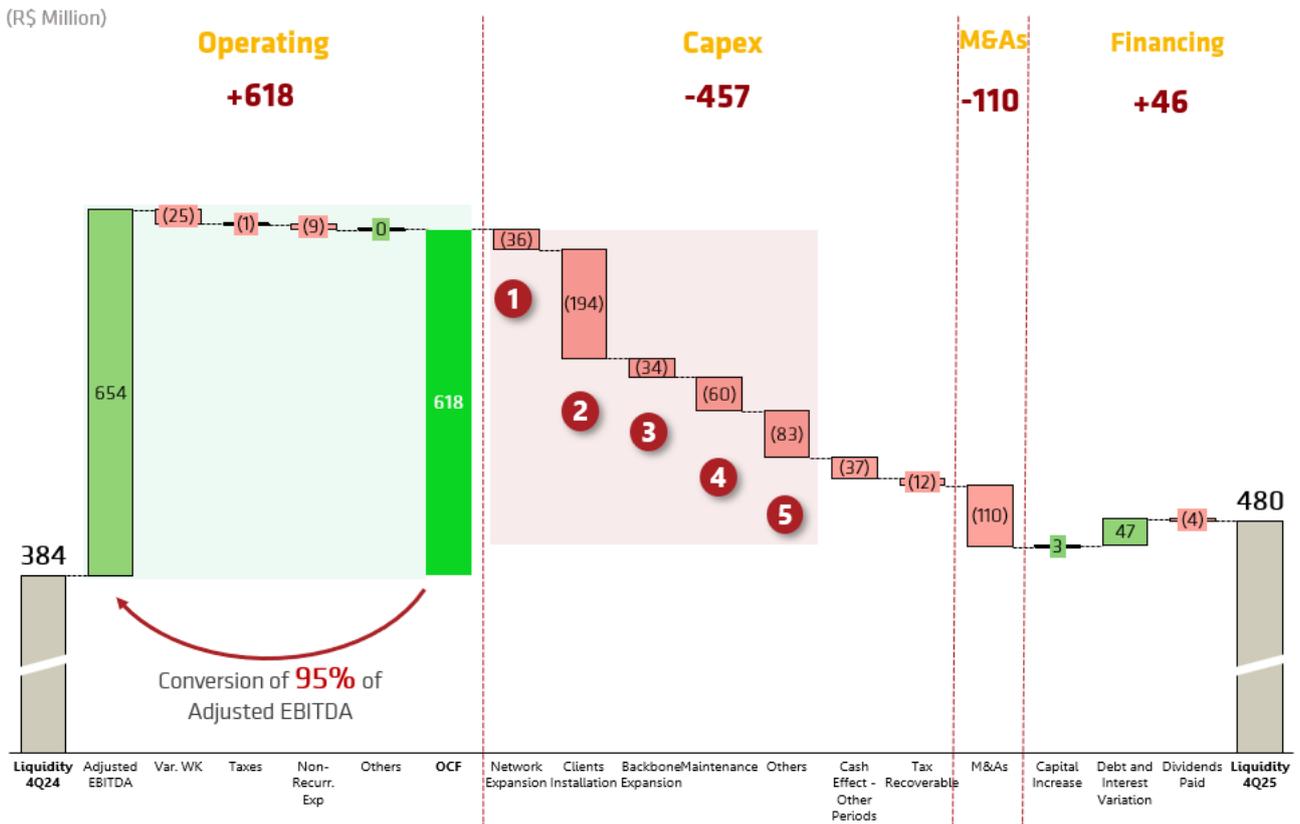
Figure 9 – Adjusted OCF + CAPEX
(R\$ million)



- 1 - Adjusted operating cash flow excludes the effects of CAPEX suppliers and financial expenses/income;
- 2 - Adjusted CAPEX excludes the carry-over effect from suppliers.

The Company ended 2025 with R\$480.1 million in cash and financial investments. During the period, Desktop converted 95% of EBITDA into operating cash flow. Adjusted investment cash flow totaled R\$566.9 million, mainly driven by (i) R\$109.9 million in payments related to installments from past M&A transactions; and (ii) R\$194.2 million allocated to the installation of new customers.

The Company presents this view including certain managerial adjustments to its cash flow and CAPEX in order to provide greater transparency regarding the sources and uses of its funds.



It is worth noting that CAPEX is composed of additions to fixed assets and intangible assets, including (i) purchases for projects that are still in the execution phase, that is, that have not been commercially launched (“Pre-Operational Capex”); and (ii) purchases that are in inventory (“Inventory Capex”). In order to clarify the capex per port and gross adds, we adjusted by the increase and decrease of inventory.

CAPEX (R\$ '000)	2025
Network Expansion	36,089
Increase (Decrease) of inventory	(4,179)
Network Expansion - Adjusted	40,268
Ports Added ('000)	156
CAPEX/PORT	258
Clients Installation	194,240
Increase (Decrease) of inventory	(36,864)
Clients Installation - Adjusted	231,105
Gross Adds ('000)	413
CAPEX/GROSS ADDS	559
Backbone Expansion	33,699
% of Total CAPEX	8%
Maintenance	60,227
% of Net Revenue	5%
I.T.	34,445
Others	48,856
Total adjusted CAPEX	407,557

Appendix

Balance Sheet - Consolidated

R\$ '000	4Q25	2024
TOTAL ASSETS	3,858,352	3,510,912
Current Assets	767,322	651,527
Cash and cash equivalents	464,637	290,953
Financial Investments	15,509	92,591
Derivative financial instruments	-	-
Accounts receivable from clients	158,274	162,619
Recoverable taxes	60,949	60,884
Income tax and social contribution	85	1,438
Prepaid expenses	47,657	34,759
Other receivables	20,211	8,283
Non-Current Assets	3,091,030	2,859,385
Derivative financial instruments	-	-
Recoverable taxes	53,521	39,804
Deferred income tax and social contribution	55,164	65,199
Judicial deposits	-	-
Prepaid expenses	70,340	50,396
Other receivables	10,767	9,395
Property, plant and equipment	1,827,120	1,643,187
Right-of-use assets	85,673	64,996
Intangible assets	988,445	986,408
LIABILITIES AND EQUITY	3,858,352	3,510,912
Current liabilities	546,128	425,605
Suppliers	116,580	123,483
Accounts payable for acquisition of companies	179,373	135,614
Accounts payable to related parties	25,291	22,068
Loans and debentures	59,011	10,321
Derivative financial instruments	796	-
Leasing liabilities	39,425	31,345
Social and labor obligations	60,939	59,174
Taxes payable	33,993	35,015
Income tax and social contribution	6,095	1,300
Dividends Payable	17,209	4,409
Other amounts payable	7,416	2,876
Non-Current Liabilities	1,874,193	1,716,221
Suppliers	999	-
Accounts payable for acquisition of companies	69,820	174,075
Accounts payable to related parties	90,270	88,667
Loans and debentures	1,567,252	1,337,018
Derivative financial instruments	8,529	-
Leasing liabilities	51,860	39,668
Taxes payable	2,152	3,112
Deferred income tax and social contribution	71,666	64,045
Provisions for contingencies	11,125	8,724
Other amounts payable	520	912
Equity	1,438,031	1,369,086
Share capital	958,289	955,700
Capital reserve	62,603	64,404
Income reserve	387,269	329,820
Treasury Shares	(173)	(1,680)
Equity attributed to controlling shareholders	1,407,988	1,348,244
Interest of non-controlling shareholders	30,043	20,842

Consolidated Income Statement

R\$ '000	4Q25	4Q24	Var. %	2025	2024	Var. %
Gross Revenue	361,823	337,627	7%	1,395,932	1,310,308	7%
(-) Deductions	(45,850)	(45,191)	1%	(177,385)	(181,466)	-2%
Net Revenue	315,973	292,436	8%	1,218,547	1,128,842	8%
(-) Cost of Services provided	(67,421)	(72,025)	-6%	(279,885)	(271,739)	3%
Gross Profit	248,552	220,411	13%	938,662	857,103	10%
<i>Gross Margin (%)</i>	79%	75%	3 p.p	77%	76%	1 p.p
(-) Commercial expenses	(34,959)	(36,923)	-5%	(149,583)	(137,043)	9%
(-) General and administrative	(28,724)	(33,006)	-13%	(126,403)	(127,770)	-1%
(+/-) Other income (expenses), net	5,362	4,952	8%	19,378	12,509	55%
(-) Depreciation and amortization	(70,152)	(59,121)	19%	(262,152)	(214,980)	22%
(-) Loss due to impairment of accounts receivable	(9,164)	(6,959)	32%	(37,738)	(31,605)	19%
(-) Financial Result	(69,153)	(65,640)	5%	(258,244)	(197,405)	31%
EBT	41,762	23,714	76%	123,920	160,809	-23%
(+/-) Income Taxes	(17,826)	757	NM	(43,147)	(60,735)	-29%
Net Income	23,936	24,471	-2%	80,773	100,074	-19%
<i>Net Margin (%)</i>	8%	8%	-1 p.p	7%	9%	-2 p.p

R\$ '000	4Q25	4Q24	Var. %	2025	2024	Var. %
Net Income	23,936	24,471	-2%	80,773	100,074	-19%
Financial result	(69,153)	(65,640)	5%	(258,244)	(197,405)	31%
Income tax	(17,826)	757	NM	(43,147)	(60,735)	-29%
Depreciation and Amortization	(70,152)	(59,121)	19%	(262,152)	(214,980)	22%
EBITDA¹	181,067	148,475	22%	644,316	573,194	12%
<i>EBITDA Margin (%)</i>	57%	51%	6 p.p	53%	51%	2 p.p
Non-recurring and/or non-operating expenses	(1,381)	(1,765)	-22%	(9,230)	(5,594)	65%
Expenses from M&As/Non-recurring	(710)	(1,588)	-55%	(7,446)	(3,121)	139%
Stock Option Plan	(671)	(177)	279%	(1,784)	(2,473)	-28%
Adjusted EBITDA²	182,448	150,240	21%	653,546	578,788	13%
<i>Adjusted EBITDA Margin (%)</i>	58%	51%	6 p.p	54%	51%	2 p.p

- 1- EBITDA calculated according to CVM Resolution No 156/2022 (=from the sum of net income, taxes, financial income and depreciation);
- 2- Adjusted EBITDA excluding non-recurring items that must not be considered to calculate the operating cash flow.

R\$ '000	4Q25	4Q24	Var. %	2025	2024	Var. %
Net Profit	23,936	24,471	-2%	80,773	100,074	-19%
<i>Net Margin (%)</i>	8%	8%	-1 p.p	7%	9%	-2 p.p
Non-recurring and/or non-operating expenses	(18,553)	(29,640)	-37%	(73,231)	(98,716)	-26%
Expenses from M&As/Non-recurring ²	(469)	(1,048)	-55%	(4,914)	(2,060)	139%
Stock Option Plan ²	(443)	(117)	279%	(1,177)	(1,632)	-28%
Amortization of capital gains ²	(5,326)	(5,310)	0%	(21,303)	(22,460)	-5%
Debenture prepayment fees ²	(1,653)	(8,033)	-79%	(3,190)	(8,033)	-60%
Deferred taxes (goodwill generated by M&A operations) ³	(10,662)	(15,132)	-30%	(42,647)	(64,531)	-34%
Adjusted Net Profit¹	42,489	54,111	-21%	154,004	198,790	-23%
<i>Adjusted Net Margin (%)</i>	13%	19%	-5 p.p	13%	18%	-5 p.p

- 1- Adjusted Net Profit to exclude non-recurring or non-cash items that should not be considered in the calculation of current generation of profits;
- 2- Net amounts of taxes at a rate of 34%;
- 3- The Company records income tax and deferred social contribution liabilities from tax amortizations of goodwill. This liability is created to offset the effects of the reduction in taxable profit resulting from this tax amortization and will be realized from the moment the goodwill is realized, or by testing the recoverability of this goodwill ("impairment"). The Company adjusts this amount in its Adjusted Net Income since the expense has no cash effect.

Consolidated Cash Flow

R\$ '000	2025	2024
BoP – Cash Balance	290,953	329,655
Cash flows from operating activities		
Profit before income tax and social contribution	123,920	160,809
Adjustments for:		
Depreciation and amortization	184,768	150,114
Write-offs of property, plant, and equipment and intangible assets	2,922	1,664
Amortization of right-of-use assets	21,604	30,835
Write-offs of right of use	3,205	2,021
Write-off of lease liabilities	(3,607)	(2,210)
Amortization of capital gains	32,278	34,031
Interest expenses on loans, debentures, and leases	231,594	201,431
Amortization of transaction costs on loans and debentures	13,038	7,147
Gains / (Losses) on Derivative Financial Instruments	9,325	-
Interest on financial investments	(4,580)	(21,645)
Interest on loan and accounts payable to related parties	14,596	10,221
Interest expenses on accounts payable for business acquisitions	39,672	30,009
Financial update on contingencies	334	-
Reversal (Provision) for contingencies	5,831	2,719
Loss (Gain) on impairment of accounts receivable	(355)	(6,005)
Effective write-off of accounts receivable	38,093	37,610
Result from transactions with non-controlling shareholders	(351)	(6,532)
Stock option plan	1,765	2,472
Adjusted profit before income tax and social contribution	714,052	634,691
Variation in assets and liabilities:		
Accounts receivable from clients	(33,393)	(81,685)
Recoverable taxes	(11,939)	(6,339)
Judicial deposits	(1,490)	325
Prepaid expenses	(32,842)	(27,720)
Other receivables	(13,134)	(6,602)
Suppliers	(41,547)	(16,645)
Labor and social obligations	1,765	11,254
Taxes payables	(1,982)	1,204
Other payables	4,148	268
Net cash generated from operating activities	583,638	508,751
Income tax and social contribution paid	(17,156)	(17,307)
Contingency payment	(2,440)	(2,662)
Interest paid	(171,363)	(199,972)
Net cash (applied in) generated by operating activities	392,679	288,810
Cash flows from investing activities:		
Acquisition of financial investments	(15,338)	(514,607)
Redemptions of financial investments	97,000	527,204
Acquisition of PP&E - Capex	(373,904)	(356,271)
Net cash used in investing activities after mergers	(292,242)	(343,674)
Cash flows from financing activities:		
Borrowings and Debenture Issuances	1,251,665	1,000,000
Amortization of loans and debentures	(975,830)	(799,116)
Transaction costs on loans and debentures	(35,415)	(18,602)
Capital Increase	2,589	2,531
Treasury Shares	-	(1,681)
Shares Granted – Matching Plan	883	355
Dividends paid	(4,266)	(5,274)
Lease liability payments	(56,791)	(39,810)
Payment of deferred installment related to the acquisition of subsidiaries	(109,587)	(122,241)
Net cash (applied in) from financing activities	73,248	16,162
Net increase (decrease) in cash and cash equivalents	173,685	(38,702)
Eop – Cash Balance	464,638	290,953

About Desktop S.A.

Desktop is one of the leading ISP platforms in the State of São Paulo and one of the largest in Brazil, according to data from Anatel (National Telecommunications Agency). Focused on the fiber optic market, the Company operates through the best practices of network building to support its organic growth. In 2020, Desktop adopted the hybrid growth model, balancing organic expansion with inorganic, through the acquisition of the best assets in the adjacencies of its operation. With 58,000 kilometers of fiber optic network and more than 4,100 employees, the Company is committed to delivering the best end-to-end experience to customers. Desktop shares have been traded on B3 (DESK3) since July 2021. For more information, visit: www.ri.desktop.com.br

Legal Notice

Some statements contained in this document may be statements about future expectations. Such statements are subject to known and unknown risks and uncertainties that may cause such expectations to not materialize or are substantially different from what was expected. These risks include, among others, changes in future demand for the Company's products, changes in factors affecting domestic and international prices of products, changes in the cost structure, changes in the seasonality of markets, changes in prices practiced by competitors, exchange variations, changes in the Brazilian political and economic scenario, in emerging and international markets. Statements on future expectations have not been reviewed by independent auditors.



Investor Relations

ri@desktop.net.br

www.ri.desktop.com.br

