



DESKTOP

EARNINGS
RELEASE

1Q24



Desktop Reports First Quarter 2024 Results

Highlights

- According to data from Anatel, Desktop led organic subscriber base growth in the first quarter of 2024, both considering its cities of operation and among the largest fixed broadband players in Brazil;
- The Company launched its portfolio at the beginning of 2024 and expanded this new portfolio at the end of 1Q24, with the best connectivity solutions for customers and with several brand awareness initiatives, and continues to grow, having achieved a commercial record in 1Q24;
- Maintaining consistency in delivering profitability, Desktop delivered an adjusted EBITDA margin of 51% in 1Q24. The adjusted net margin reached 16% in the period.

Sumaré, May 8, 2024 - Desktop S.A. (“Desktop” or “Company”) (B3: DESK3), market-leading ISP in the state of São Paulo and one of the largest in Brazil, announced today the consolidated results for the first quarter of 2024 (1Q24).

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 the independent auditors.

Conference Call

May 9, 2024
10:00 a.m. (EDT)
[Click here](#)

Summary of Results for 1Q24

- **Net Revenue:** R\$ 268 million, a growth of 21% compared to 1Q23, and 2% compared to 4Q23;
- **Adjusted EBITDA:** R\$ 138 million, a growth of 25% compared to 1Q23, and 2% compared to 4Q23. The adjusted EBITDA margin totaled 51% in the quarter, 2p.p. above the margins presented in 1Q23;
- **Adjusted Net Income:** R\$ 43 million, a growth of 67% compared to 1Q23;
- **Total Cash (EoP):** R\$ 364 million on 3/31/2024;
- **Homes Connected (HCs):** 1,046 thousand subscribers in March 2024, representing a growth of 10% compared to the same period of 2023;
- **Homes Passed (HPs):** 4.4 million Homes Passed in March 2024, representing a growth of 3% over the same period in 2023;
- **Infrastructure:** approximately 55,000 km of network, comprising 10,000 km of backbone and 45,000 km of FTTH access network, a 1% growth in network total extension compared to the end of 1Q23.

Contact

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Figure 1 – Desktop stands out in subscriber growth in its area of activity ('000)

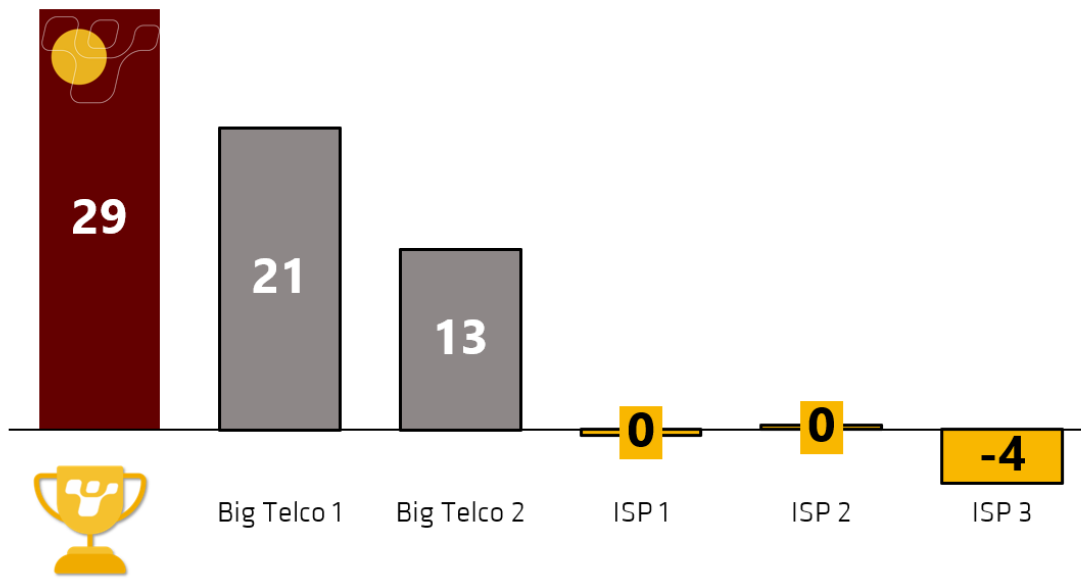
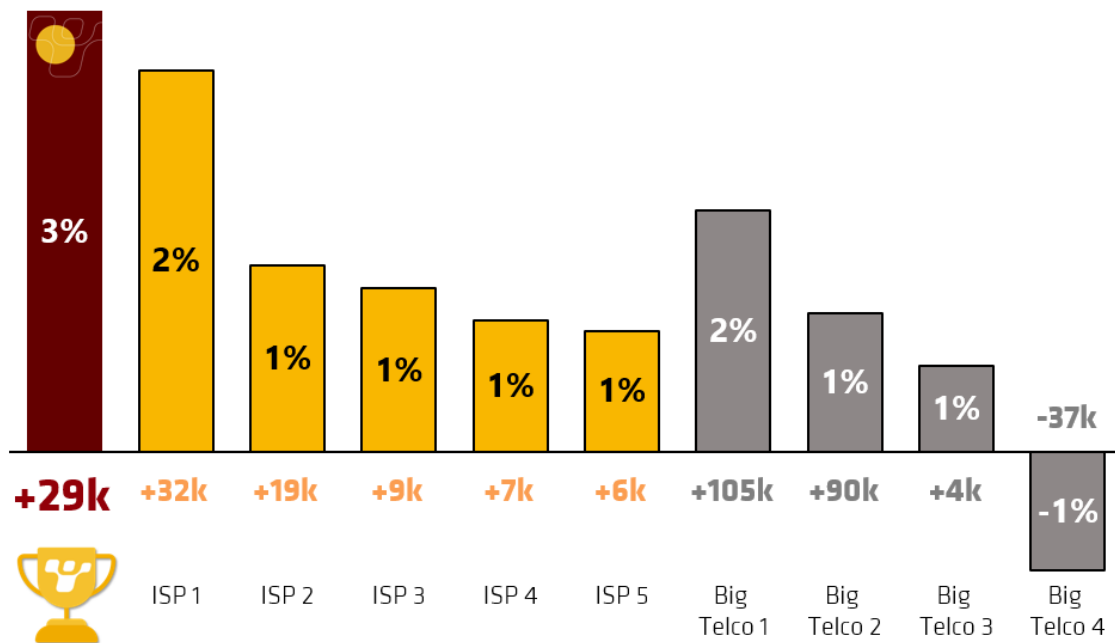


Figure 2 - Desktop stands out in organic subscriber growth in Brazil (in % of base)



According to Anatel data, Desktop was the company that had the greatest increase in subscriber base in the cities in which it operates, also maintaining the leadership in organic growth of the subscriber base in Brazil, in percentage of the base, among the largest national players.

Financial Summary

R\$ '000	1Q24	1Q23	Var. %
Net Revenue	268,218	222,035	21%
Adjusted EBITDA	137,841	110,443	25%
<i>Adjusted EBITDA Margin (%)</i>	<i>51%</i>	<i>50%</i>	<i>2 p.p</i>
Adjusted Net Income	43,182	25,914	67%
<i>Adjusted Net Margin (%)</i>	<i>16%</i>	<i>12%</i>	<i>4 p.p</i>

Operational Summary

'000	1Q24	4Q23	3Q23	2Q23	1Q23
Subscribers EoP	1,046	1,017	999	976	955
Net Organic Additions (ex-M&As)	29	18	23	21	29
Homes Passed EoP	4,352	4,342	4,312	4,243	4,235
Cities Served (#)	184	184	183	183	182

Management's Letter

New integrated portfolio with differentiated plans

At the beginning of 2024, Desktop achieved 100% integration in its product portfolio, with standardized plans for the 184 cities covered by the Company's operations. This integration generates relevant efficiency gains since Desktop now operates standardized commercial campaigns throughout the state of São Paulo. It is worth highlighting that, in sync with the launch of the new portfolio and integration of plans, Desktop implemented relevant brand positioning initiatives throughout the first months of 2024, including partnerships with the teams Guarani Futebol Clube and Associação Atlética Ponte Preta. Thus, Desktop has been solidifying its leadership position and establishing itself as one of the most recognized brands in the state of São Paulo.

At the end of 1Q24, Desktop expanded its new unified portfolio of plans, adapting its range of products to the latent needs of its clients. Among the highlights, the **Giga Gamer** plan meets the specificities of customers who attribute the highest bandwidth consumption to online games, delivering the experience of **1 Giga + Wi-Fi 6**, in addition to specialized service, two wired points, ExitLag solution that reduces latency and gift cards for platforms such as Playstation Network, Steam and Xbox Game Pass. The **Giga Black** plan was also launched, offering the best connectivity solutions, covering all the benefits mentioned in the Giga Gamer plan, in addition to the Company's entire portfolio of digital and streaming services. In addition to the new plans, Desktop added new products to the range of options for its customers, including **MAX (HBO + Discovery + Champions League)**, **antivirus** and **telemedicine service**. Also in April, the Company **launched its mobile telephone plan** in the "Soft Launch" model, initially offered only in the cities of Araraquara, Hortolândia, Sumaré and Taubaté, but with plans to expand the coverage area over the next months.

Record commercial performance

During 1Q24, Desktop delivered 29 thousand organic net additions to the subscriber base, a volume 66% higher compared to the immediately previous quarter. The relevant increase in the volume of new customers was mainly due to the resolution of specific operational challenges that affected the level of installations in 4Q23, and the success of the investment and management strategy in digital commercial avenues, which represented 52% of the Company's sales. As a result, Desktop achieved record sales volume in the quarter. At the end of the period, the Company had 1,046 thousand customers in its base.

Consistency in delivering profitability

Desktop's Net Revenue in 1Q24 grew 21% compared to 1Q23, and 2% compared to 4Q23, totaling R\$ 268 million. The Company's Adjusted EBITDA reached R\$ 138 million in 1Q24, an annual increase of 25%, resulting in an EBITDA margin of 51%.

The Company's Adjusted Net Profit reached R\$ 43 million in 1Q24, 67% above that recorded in the previous year, with a net margin of 16%. The Company was able to maintain a high level of profitability, as a result of the various initiatives to improve operational efficiency and optimize the tax structure, with the corporate mergers carried out throughout 2023.

At the end of 1Q24, Desktop's Net Debt/Annualized Proforma EBITDA ratio was 2.5x, representing stability versus the same period of the previous year. It is worth highlighting that, in the period, the rating agency Standard & Poor's (S&P) assigned a corporate credit rating of 'brA+' to Desktop, with a stable outlook, reflecting the expectation of continued growth of the Company while maintaining its financial solidity.

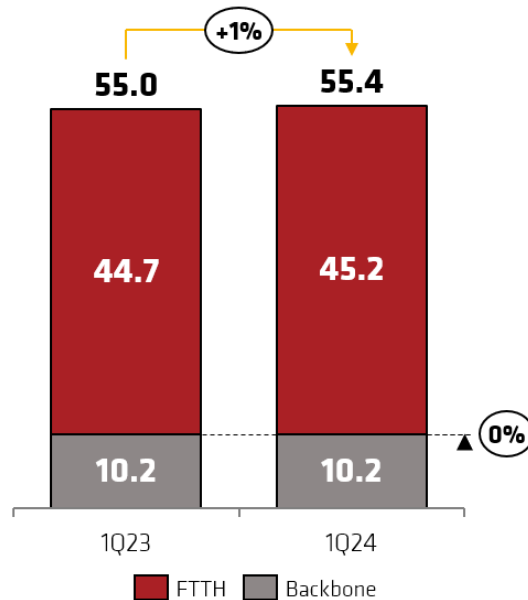
The Company thanks all employees and partners for another quarter of excellent financial and operational results.

Operating Performance

Network Extension ('000 km)

Addition of 434 km of network between 1Q23 and 1Q24, which represents a 1% growth in the total extension of the network.

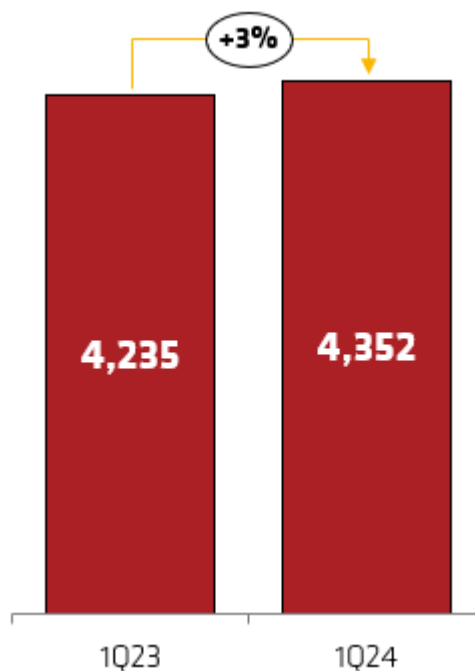
Figure 3 - Network Extension ('000 KM)



Homes Passed (HPs)

Increase of approximately 116 thousand Homes Passed in annual comparison, reaching 4.4 million of homes in March 2024, a growth of 3% compared to 1Q23, in line with the strategy of the Company with a focus on monetizing the network already built in recent years.

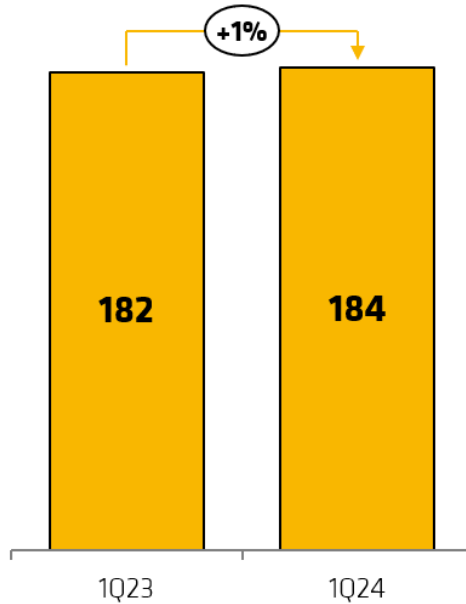
Figure 4 - Homes Passed (HPs) - ('000)



Total Cities

Increase of 2 new cities in the Company's coverage between 1Q23 and 1Q24, a growth of 1% over the number of cities served in the same period of the previous year. All new cities are in line with Desktop's strategy to expand geographically to adjacent areas to the Company's operations.

Figure 5 - Number of Cities Served



Homes Connected (HCs)

The Company's subscribers base grew by 10% compared to the end of 1Q23, totaling 1,046 thousand homes connected at the end of March/24. In 1Q24, the Company boosted its sales by updating its commercial strategy focused on the digital ecosystem, reaching a record level in sales, and resuming the level of organic net additions. At the end of 1Q24, the Company captured 29 thousand new organic net subscribers.

Figure 6 - Evolution of Homes Connected - ('000)

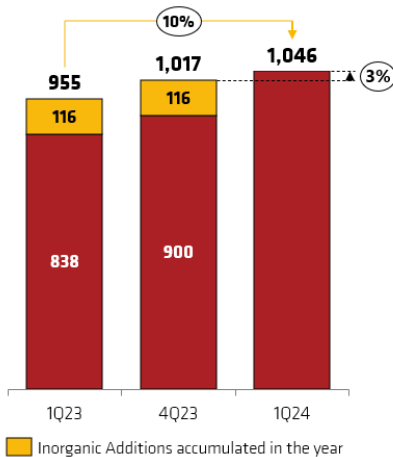


Figure 7 - Quarterly and Monthly Net Organic Additions - ('000)

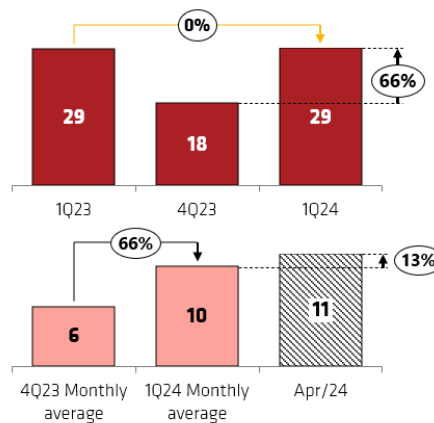
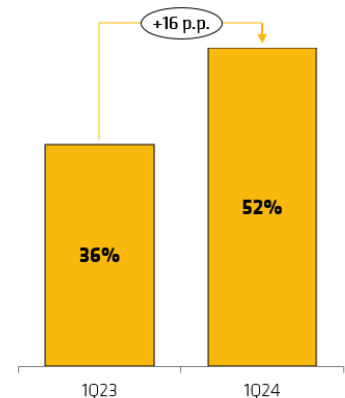


Figure 8 - Digital Ecosystem Sales - (%)



Economic-Financial Performance

Net Revenue

Net Revenue totaled R\$ 268 million in 1Q24, a 21% growth when compared to 1Q23. The evolution was mainly due to the increase in organic net additions, as a consequence of the increase in penetration of the existing network and the M&A of Fasternet.

R\$ '000	1Q24	1Q23	Var. %
Net Revenue	268,218	222,035	21%
(-) Cost of Services Provided	(64,386)	(55,908)	15%
Gross Profit	203,832	166,127	23%
<i>Gross Margin (%)</i>	<i>76%</i>	<i>75%</i>	<i>1 p.p</i>

Adjusted EBITDA

Desktop reached R\$ 138 million in Adjusted EBITDA in 1Q24, an increase of 25% in the annual comparison. The Company was able to deliver an adjusted EBITDA margin of 51%.

The Company discloses its Adjusted EBITDA excluding other non-recurring operating income (expenses) because it understands that it should not be considered in the calculation of recurring operating cash generation.

Adjusted EBITDA is calculated from net income (loss), plus depreciation and amortization, income taxes, net financial income, and the result of other non-operating and/or non-recurring income/expenses, such as one-off M&As (ex. lawyers and auditors) and expenses related to the Stock Option Plan.

R\$ '000	1Q24	1Q23	Var. %
Net Income	21,370	21,154	1%
Financial Results	(45,935)	(46,629)	-1%
Income tax	(18,830)	(5,702)	230%
Depreciation and Amortization	(50,251)	(36,190)	39%
EBITDA¹	136,386	109,675	24%
<i>EBITDA Margin (%)</i>	<i>51%</i>	<i>49%</i>	<i>1 p.p</i>
Non-recurring and/or non-operating expenses	(1,455)	(768)	89%
Non-recurring expenses from M&As	-	(159)	NM
Stock Option Plan	(1,455)	(609)	139%
Adjusted EBITDA²	137,841	110,443	25%
<i>Adjusted EBITDA Margin (%)</i>	<i>51%</i>	<i>50%</i>	<i>2 p.p</i>

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 operating cash current generation.

Depreciation and Amortization

Depreciation and Amortization totaled R\$ 50.3 million in 1Q24, an increase of 39% compared to 1Q23. This growth was driven by the larger investments in network expansion, clients installation and M&As.

R\$ '000	1Q24	1Q23	Var. %
Depreciation and Amortization	(50,251)	(36,190)	39%

Financial Results

The Financial Result was negative by R\$ 45.9 million in 1Q24. The improvement compared to 1Q23 is mainly due to the lower level of interest rates and higher cash and equivalents in the period, partially offset by the Company's higher debt.

R\$ '000	1Q24	1Q23	Var. %
Net Financial Result	(45,935)	(46,629)	-1%
(+) Financial revenue	11,942	9,817	22%
(-) Financial expense	(57,877)	(56,446)	3%

Adjusted Net Profit

Adjusted Net Profit totaled R\$ 43 million in 1Q24, an increase of 67% in the annual comparison.

The net margin for the quarter reached 16%, an increase of 4.4p.p. in the annual comparison, mainly due to the greater tax efficiency of Desktop.

R\$ '000	1Q24	1Q23	Var. %
Net Profit	21,370	21,154	1%
<i>Net Margin (%)</i>	<i>8%</i>	<i>10%</i>	<i>-2 p.p</i>
Non-recurring and/or non-operating expenses	(21,812)	(4,760)	NM
Non-recurring expenses from M&As ²	-	(105)	NM
Stock Option Plan ²	(960)	(402)	139%
Amortization of capital gains ²	(6,584)	(4,253)	55%
Deferred taxes (goodwill generated by M&A operations) ³	(14,268)	-	NM
Adjusted Net Profit¹	43,182	25,914	67%
<i>Adjusted Net Margin (%)</i>	<i>16%</i>	<i>12%</i>	<i>4 p.p</i>

- Adjusted Net Profit to exclude non-recurring 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.

Annualized Proforma Net Revenue and EBITDA

Below, the annualized view of Net Revenue and Adjusted EBITDA for 1Q24 is presented, to provide greater clarity regarding the real effect of the Company's accelerated growth.

The "Annualized Pro Forma Net Revenue" reaches approximately R\$ 1,073 million, an increase of 9% to the amount recorded in the full year of 2023, while the "Annualized Pro Forma Adjusted EBITDA" totals approximately R\$ 551 million, an increase of 11% compared to the amount recorded in the full year of 2023.

Figure 9 – Annualized Pro Forma Net Revenue - (R\$ million)

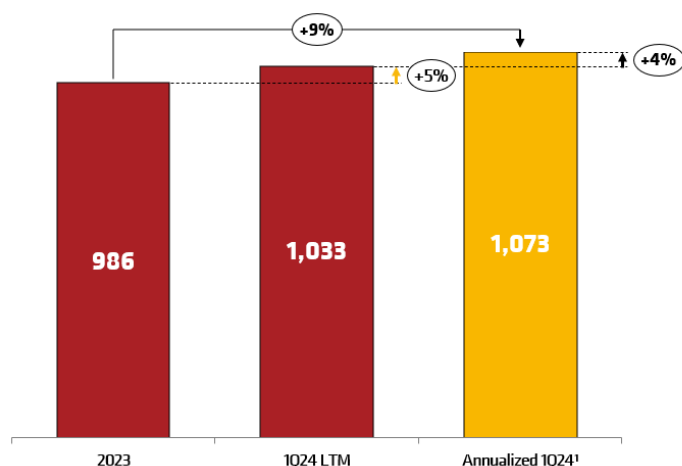
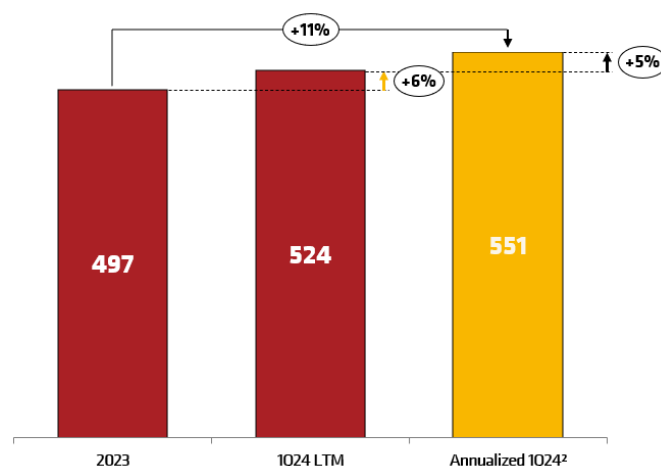


Figure 10 – Annualized Pro Forma Adjusted EBITDA - (R\$ million)



1 - Considers 1Q24 net revenue multiplied by 4;

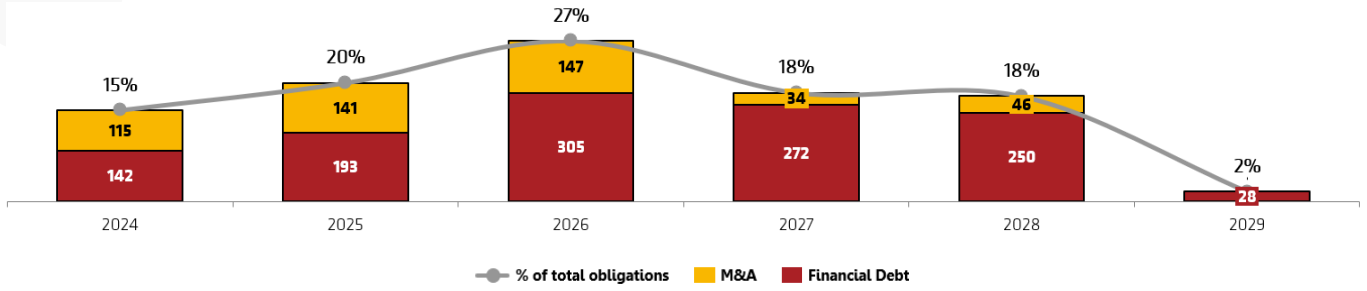
2 - Considers 1Q24 Adjusted EBITDA multiplied by 4.

Liquidity and Indebtedness

The Company ended 1Q24 with a net debt of R\$ 1,353.7 million, which represents 2.5x the Annualized Proforma EBITDA, in line when compared to the level presented in 1Q23.

Liquidity (R\$ '000)	1Q24	1Q23	Var. %
(+) Cash and cash equivalents	231,505	130,183	78%
(+) Financial investments	132,297	103,919	27%
Liquidity	363,802	234,102	55%
Indebtedness (R\$ '000)	1Q24	1Q23	Var. %
(-) Loans and Debentures	1,180,473	854,813	38%
(-) Lease Liabilities	54,632	65,761	-17%
Gross Debt	1,235,105	920,574	34%
(-) Liquidity	363,802	234,102	55%
Net Debt	871,303	686,472	27%
M&As Commitments (R\$ '000)	1Q24	1Q23	Var. %
(-) M&As Term Installments	482,446	517,684	-7%
Net Debt+ M&As Term Installments	1,353,749	1,204,156	12%
Leverage (R\$ '000)	1Q24	1Q23	Var. %
Annualized Proforma EBITDA	551,364	485,763	14%
Net Debt/EBITDA Pro Forma Annualized (x)	2.5x	2.5x	0.0x

Debt Schedule (R\$ mm)

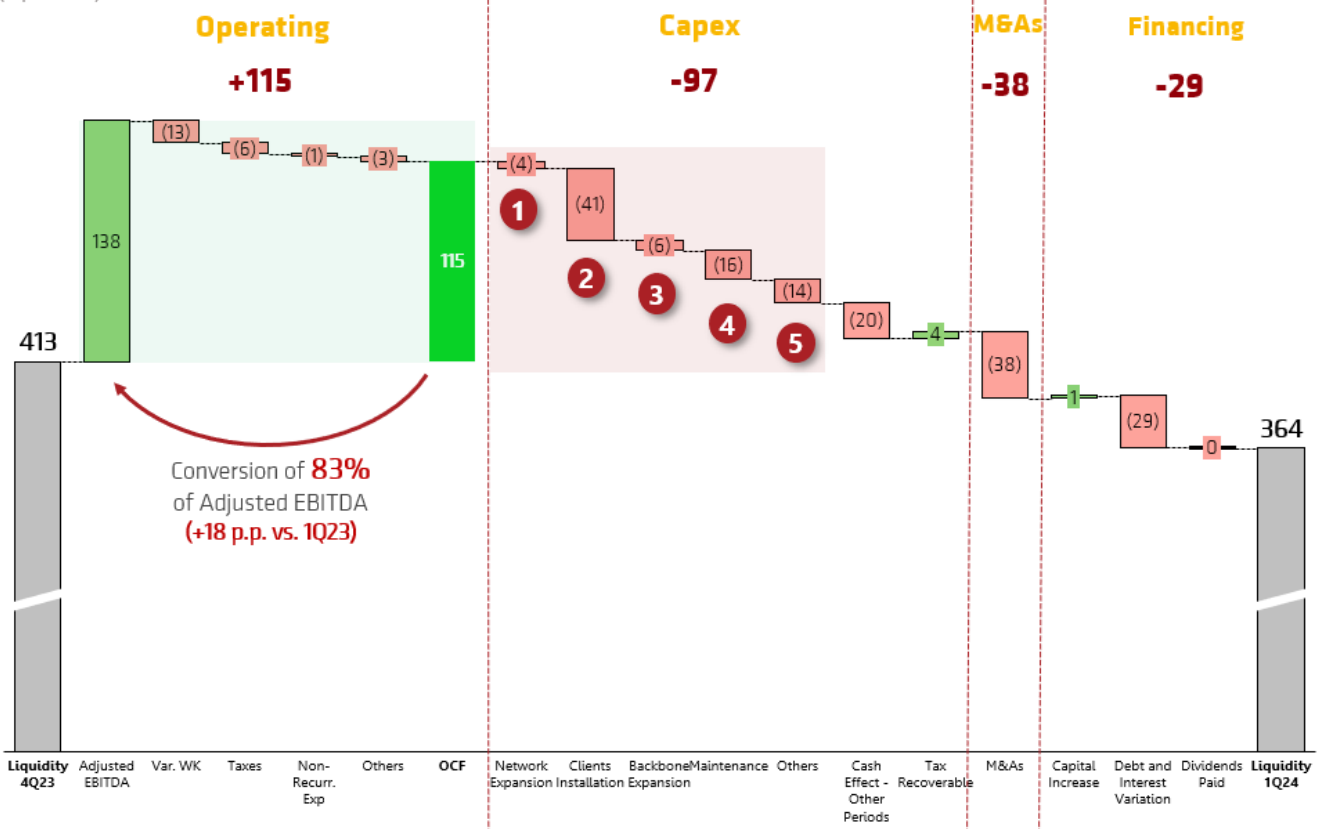


Cash Flow

The Company ended 1Q24 with R\$ 364 million in cash and investments. During the period, Desktop converted 83% of its EBITDA into recurring operating cash flow. Adjusted cash flow from investments totaled R\$ 135 million, mainly composed of (i) R\$ 38 million in expenditures for the payment of installments of M&A operations carried out; and (ii) R\$ 41 million used to install new clients.

The Company provides its cash flow and CAPEX with some managerial adjustments to provide greater clarity regarding the source and destination of its funds.

(R\$ Million)



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)	1Q24
1	Network Expansion	4,040
	Increase (Decrease) of inventory	(110)
	Network Expansion - Adjusted	4,151
	Ports Added ('000)	18
	CAPEX/PORT	235
2	Clients Installation	41,022
	Increase (Decrease) of inventory	(16,793)
	Clients Installation - Adjusted	57,815
	Gross Adds ('000)	103
	CAPEX/GROSS ADDS	560
3	Backbone Expansion	6,122
	% of Total CAPEX	8%
4	Maintenance	16,488
	% of Net Revenue	6%
5	I.T.	6,010
5	Others	7,570
	Total adjusted CAPEX	81,252

Appendix

Balance Sheet - Consolidated

R\$ '000	1Q24	2023
TOTAL ASSETS	3,245,602	3,258,890
Current Assets	579,821	611,739
Cash and cash equivalentes	231,505	329,655
Financial Investments	132,297	83,543
Accounts receivable from clients	121,610	112,539
Recoverable taxes	48,056	49,223
Income tax and social contribution	4,085	2,886
Prepaid expenses	26,987	22,714
Other receivables	15,281	11,179
Non-Current Assets	2,642,605	2,636,102
Recoverable taxes	39,809	41,050
Deferred income tax and social contribution	77,299	91,868
Judicial deposits	1,995	2,078
Prepaid expenses	38,145	34,721
Other receivables	8,255	7,907
Property and equipment	1,454,713	1,413,463
Right of use	53,931	42,278
Intangible assets	968,458	1,002,737
LIABILITIES AND EQUITY	3,222,426	3,247,841
Current liabilities	508,676	482,101
Suppliers	66,275	71,112
Accounts payable for acquisition of companies	117,648	124,350
Accounts payable to related parties	20,001	46,552
Loans and debentures	195,129	129,765
Leasing liabilities	22,772	19,766
Social and labor obligations	47,739	47,920
Taxes payable	28,989	30,595
Income tax and social contribution	4,258	4,500
Dividends Payable	4,904	5,324
Other amounts payable	961	2,217
Non-Current Liabilities	1,421,490	1,471,606
Accounts payable for acquisition of companies	250,923	240,682
Accounts payable to related parties	93,874	98,827
Loans and debentures	985,344	1,038,602
Leasing liabilities	31,860	23,761
Taxes payable	5,327	6,328
Deferred income tax and social contribution	35,580	45,116
Provisions for contingencies	17,376	16,986
Other amounts payable	1,206	1,304
Equity	1,292,260	1,294,134
Share capital	954,494	953,169
Capital reserve	64,082	88,482
Income reserve	243,673	242,259
Treasury Shares	(1,899)	(316)
Net profit for the period	18,864	-
Equity attributed to controlling shareholders	1,279,214	1,283,594
Interest of non-controlling shareholders	13,046	10,540

Consolidated Income Statement

R\$ '000	1Q24	1Q23	Var. %
Gross Revenue	312,156	260,398	20%
(-) Deductions	(43,938)	(38,363)	15%
Net Revenue	268,218	222,035	21%
(-) Cost of Services provided	(64,386)	(55,908)	15%
Gross Profit	203,832	166,127	23%
<i>Gross Margin (%)</i>	<i>76%</i>	<i>75%</i>	<i>1 p.p</i>
(-) Commercial expenses	(31,091)	(25,830)	20%
(-) General and administrative	(31,336)	(22,812)	37%
(+/-) Other income (expenses), net	2,207	1,887	17%
(-) Depreciation and amortization	(50,251)	(36,190)	39%
(-) Loss due to impairment of accounts receivable	(7,226)	(9,697)	-25%
(-) Financial Result	(45,935)	(46,629)	-1%
EBT	40,200	26,856	50%
(+/-) Income Taxes	(18,830)	(5,702)	230%
Net Income	21,370	21,154	1%
<i>Net Margin (%)</i>	<i>8%</i>	<i>10%</i>	<i>-2 p.p</i>

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Non-recurring and/or non-operating expenses	(1,455)	(768)	89%
Non-recurring expenses from M&As	-	(159)	NM
Stock Option Plan	(1,455)	(609)	139%
Adjusted EBITDA²	137,841	110,443	25%
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Stock Option Plan ²	(960)	(402)	139%
Amortization of capital gains ²	(6,584)	(4,253)	55%
Deferred taxes (goodwill generated by M&A operations) ³	(14,268)	-	NM
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- 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

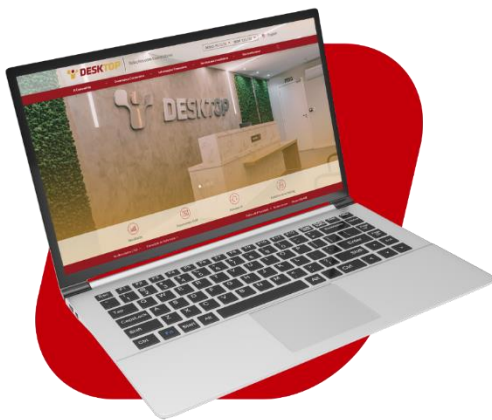
R\$ '000	1Q24	1Q23
BoP – Cash Balance	329,655	68,629
Cash flows from operating activities		
Profit before income tax and social contribution	40,200	26,856
Adjustments for:		
Depreciation and amortization	34,682	27,858
Write-off of property and equipment and intangible assets	158	291
Amortization of right-of-use assets	5,594	4,658
Write-offs of right of use	274	(104)
Write-off of lease liabilities	(336)	-
Amortization of capital gains	9,975	3,674
Charges on loans, debentures and leases	40,087	36,513
Appropriation of transaction costs on loans and debentures	(217)	290
Income from financial Investments	(2,832)	(5,776)
Interest on loan and accounts payable to related parties	3,481	1,403
Charges on accounts payable for company acquisitions	6,734	12,193
Financial update on contingencies	-	24
Provision for contingencies	888	226
Loss (Gain) due to impairment of accounts receivable	1,228	883
Effective write-off of accounts receivable	5,998	8,814
Stock option plan	1,456	609
Income tax and social contribution	(398)	-
Adjusted profit before income tax and social contribution	146,972	118,412
Variation in assets and liabilities:		
Accounts receivable from clientes	(16,297)	(20,253)
Taxes recoverable	3,822	(3,379)
Judicial deposits	(468)	(1)
Prepaid expenses	(7,697)	(5,961)
Other accounts receivable from related parts	-	(2,843)
Other receivables	(4,102)	1,591
Suppliers	(15,787)	(54,554)
Social and labor obligations	(183)	138
Taxes payables	(2,607)	2,177
Contingency payment	(294)	(774)
Other amounts payable	(1,356)	(12,812)
Net cash generated from operating activities	102,003	21,741
Income tax and social contribution paid	(6,419)	(15,333)
Interest paid	(20,246)	(61,089)
Net cash (applied in) generated by operating activities	75,338	(54,681)
Cash flows from investing activities:		
(Financial investment) Net redemption of financial investments	(45,922)	84,715
Advance for future capital increase	-	2,842
Acquisition of Investments	-	(75,000)
PP&E and intangible assets acquisition - Capex	(74,816)	(57,150)
Cash used in investing activities	(120,738)	(44,593)
Cash and cash equivalents obtained in acquisitions	-	2,874
Net cash used in investing activities after mergers	(120,738)	(41,719)
Cash flows from financing activities:		
Amortization of loans and debentures	(6,044)	(5,775)
Transaction cost on loans and debentures	501	-
Capital Increase	1,325	250,029
Treasury Shares	(1,583)	-
Dividends paid	(420)	-
Payment of lease liabilities	(8,350)	(8,013)
Payment of deferred installment referring to the acquisition of subsidiaries	(38,179)	(78,287)
Net cash (applied in) from financing activities	(52,750)	157,954
Net increase (decrease) in cash and cash equivalents	(98,150)	61,554
Eop – Cash Balance	231,505	130,183

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 55,000 kilometers of fiber optic network and approximately 4,000 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

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