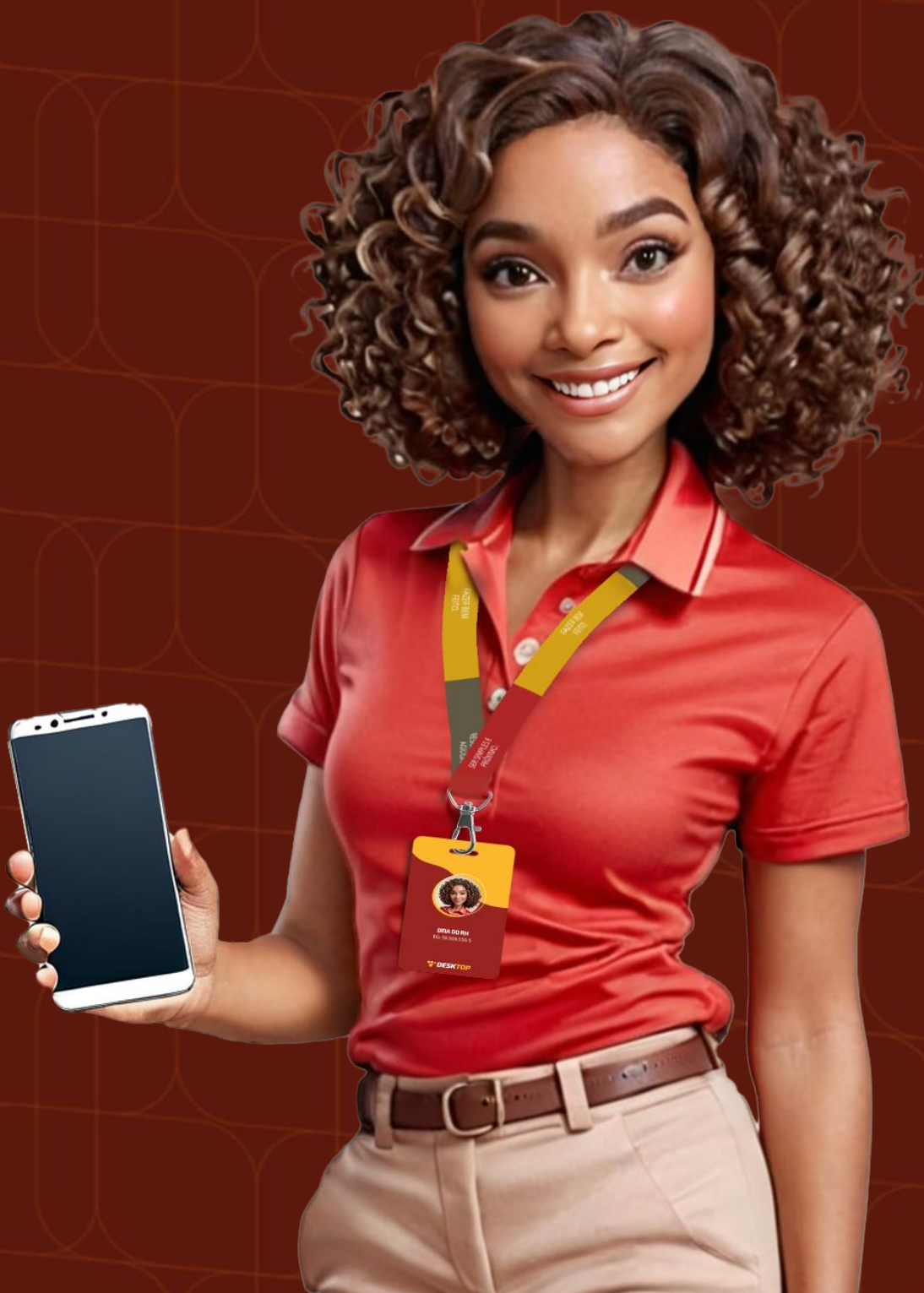




EARNINGS RELEASE

1Q25



Desktop Reports First Quarter 2025 Results

Highlights

- In terms of profitability, the Company reached an Adjusted EBITDA margin of 52%, the highest level since its IPO in 2021;
- With the launch of operations in Ribeirão Preto, the 8th largest city in the state of São Paulo, Desktop is now present in the 20 largest cities in the interior and coastal regions of the state;
- Year-to-date, Desktop delivered the highest growth in organic net additions as a percentage of homes passed (network coverage) among the major players in the sector.

Nova Odessa, May 7, 2025 - 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 first quarter of 2025 (1Q25).

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

May 8, 2025
10:00 a.m. (EDT)
[Click here](#)

Summary of Results for 1Q25

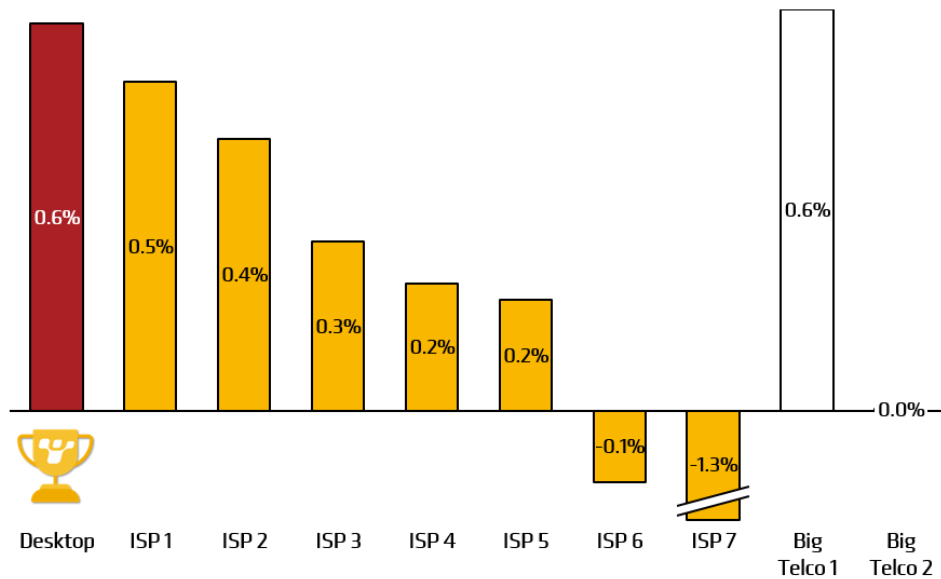
- **Net Revenue:** R\$ 295 million, a 10% increase compared to 1Q24;
- **Adjusted EBITDA:** R\$ 153 million, an 11% increase compared to 1Q24. The adjusted EBITDA margin reached 52% in the quarter, 0.7 p.p. higher than the margin reported in 1Q24;
- **Adjusted Net Income:** R\$ 41 million, 5% lower versus 1Q24;
- **Total Cash (EoP):** R\$ 337 million as of March 31, 2025;
- **Homes Connected (HCs):** 1.159 million subscribers as of March 2025, representing an 11% increase over the same period in 2024;
- **Homes Passed (HPs):** 4.7 million as of March 2025, a 7% increase compared to the same period in 2024;
- **Infrastructure:** Approximately 57,000 km of network, including 10,000 km of backbone and 47,000 km of FTTH access network.

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Competition Overview

Figure 1 – Desktop stands out in the utilization of existing network among peers
(Total organic net additions in 1Q25 / Homes Passed as of December 2024¹ - %)



1 - According to the most recent information made available by the respective companies.

In the year-to-date 2025, Desktop continued to stand out in terms of competitiveness. In line with its previously disclosed strategy of prioritizing network penetration, the Company delivered the best ratio of new customers to Homes Passed as of the end of 2024.

Financial Summary

R\$ '000	1Q25	1Q24	Var. %
Net Revenue	294,586	268,218	10%
Adjusted EBITDA	153,380	137,841	11%
Adjusted EBITDA Margin (%)	52%	51%	1 p.p
Adjusted Net Income	40,888	43,182	-5%
Adjusted Net Margin (%)	14%	16%	-2 p.p

Operational Summary

'000	1Q25	4Q24	3Q24	2Q24	1Q24
Subscribers EoP	1,159	1,131	1,109	1,078	1,046
Net Organic Additions (ex-M&As)	28	23	31	32	29
Homes Passed EoP	4,654	4,481	4,401	4,368	4,352
Cities Served (#)	200	194	186	185	185

Management's Letter

Organic Expansion and Commercial Performance

In 1Q25, Desktop remained committed to its strategy of prioritizing the increase in penetration of its existing network, aiming to capture efficiency gains and maximize the return on investments made in previous quarters.

In addition to this strategy, the Company also delivered expansion projects in six new cities during the quarter. It is worth noting that five of these cities represented small-scale projects, focused primarily on densifying our coverage network and filling strategic gaps in the interior of São Paulo state, without materially changing the commercial dynamics.

The highlight of the quarter was Desktop's entry into **Ribeirão Preto**, one of the most important cities in the state of São Paulo, marking the Company's presence in the 20 largest cities in the state's interior and coastal regions. The city presents high market potential in both B2C and B2B segments, with a combination of high population density, above-average per capita income, and strong economic activity. Desktop's arrival sets a new standard of connectivity for the region, which now benefits from the **Best Internet Provider in São Paulo State**, an award the Company has earned for the second consecutive year.

In 1Q25, Desktop added 28,000 new organic customers to its base, a 21% growth compared to 4Q24. As a result, the Company continued to deliver the best commercial performance among major telecom platforms in Brazil when measured by the net additions to Homes Passed ratio.

Financial Performance and Profitability

Regarding the financial results for the quarter, the expansion of the subscriber base drove Net Revenue to R\$ 295 million, representing a 10% year-over-year increase. Adjusted EBITDA reached R\$ 153 million, an 11% growth versus the same period of the previous year, reaching a robust Adjusted EBITDA margin of 52%, the highest since the IPO in 2021.

Adjusted Net Income totaled R\$ 41 million, down 5% compared to 1Q24, mainly impacted by the higher interest rate environment. Although the spread improved over 2024, the quarter was still affected by the elevated CDI rate.

We thank our customers, employees, and partners for their continued trust and remain focused on maintaining Desktop as a benchmark in quality and growth in the telecom industry.

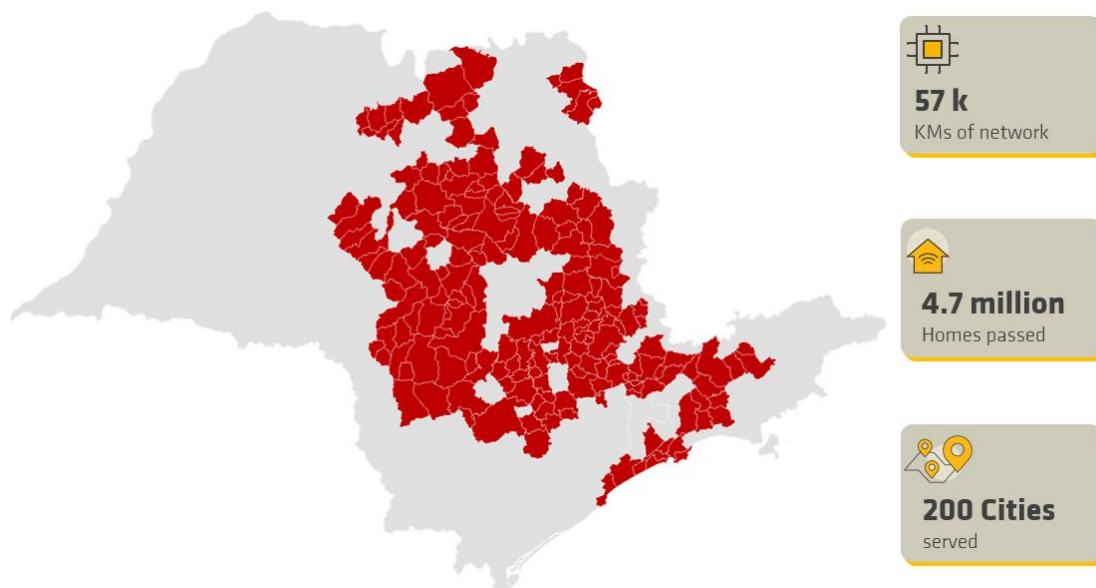
Operating Performance

Geographic Presence

By the end of 1Q25, Desktop was present in 200 cities in the interior of São Paulo state, an increase of 15 cities compared to 1Q24, with a highlight being the start of operations in Ribeirão Preto, the eighth largest city in the state.

With a proprietary fiber optic network infrastructure spanning 57,000 kilometers – including 10,000 km of backbone and 47,000 km of FTTH access network – the Company now covers 4.7 million households (Homes Passed – HPs), a 7% increase compared to the same period of the previous year.

Figure 2 – Desktop's Geographic Positioning



Homes Connected (HCs)

The Company's connected base grew 11% year-over-year, reaching 1.159 million homes connected as of the end of March 2025. With 28,000 organic net additions in 1Q25, Desktop was able to maintain its accelerated growth pace.

Figure 3 - Evolution of Homes Connected ('000)

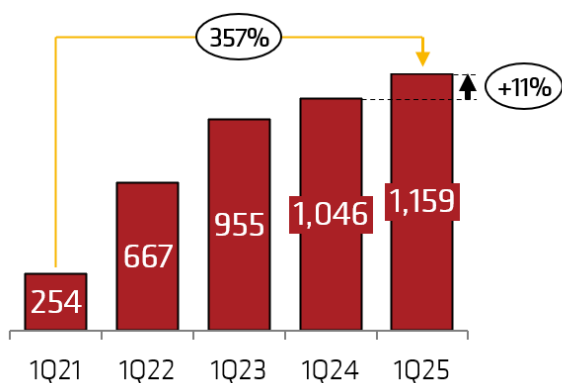
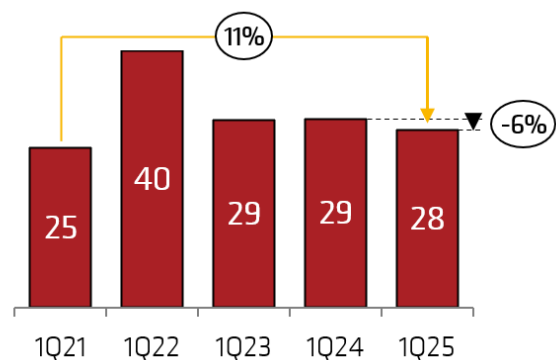


Figure 4 - Organic Net Adds ('000)



Economic-Financial Performance

Net Revenue

Net revenue totaled R\$ 294.6 million in 1Q25, a 10% increase compared to 1Q24. This growth was primarily driven by the expansion of the Company's customer base.

R\$ '000	1Q25	1Q24	Var. %
Net Revenue	294,586	268,218	10%
(-) Cost of Services Provided	(65,590)	(64,386)	2%
Gross Profit	228,996	203,832	12%
Gross Margin (%)	78%	76%	2 p.p

Adjusted EBITDA

Desktop reported Adjusted EBITDA of R\$ 153.4 million in 1Q25, an 11% year-over-year increase, outpacing revenue growth. The Company achieved an Adjusted EBITDA margin of 52%, a 0.7 p.p. improvement compared to 1Q24. This result reflects the Company's strong focus on achieving administrative and operational efficiency gains.

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	1Q25	1Q24	Var. %
Net Income	22,125	21,370	4%
Financial Results	(57,461)	(45,935)	25%
Income tax	(9,167)	(18,830)	-51%
Depreciation and Amortization	(60,422)	(50,251)	20%
EBITDA¹	149,175	136,386	9%
EBITDA Margin (%)	51%	51%	0 p.p
Non-recurring and/or non-operating expenses	(4,205)	(1,455)	189%
Expenses from M&As/Non-recurring	(3,800)	-	NM
Stock Option Plan	(405)	(1,455)	-72%
Adjusted EBITDA²	153,380	137,841	11%
Adjusted EBITDA Margin (%)	52%	51%	1 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 operating cash current generation.

Depreciation and Amortization

Depreciation and amortization totaled R\$ 60.4 million in 1Q25, a 20% increase compared to 1Q24. This growth was driven by higher investments in network infrastructure, customer installations, and technology.

R\$ '000	1Q25	1Q24	Var. %
Depreciation and Amortization	(60,422)	(50,251)	20%

Financial Results

The financial result was negative in R\$ 57.5 million in 1Q25. The deterioration compared to 1Q24 is mainly due to: (i) the Company's higher gross debt, resulting from the debt reprofiling carried out in 2024; and (ii) the increase in the interest rate curve between the periods, which – despite the reduction in spread – still had an impact due to the rise in the CDI rate.

R\$ '000	1Q25	1Q24	Var. %
Net Financial Result	(57,461)	(45,935)	25%
(+) Financial revenue	16,857	11,942	41%
(-) Financial expense	(74,318)	(57,877)	28%

Adjusted Net Profit

Adjusted net income totaled R\$ 40.9 million in 1Q25, down 5% year-over-year, with an adjusted net margin of 14%. This was impacted, as described above, by higher financial expenses and a greater volume of depreciation and amortization, partially offset by improved cost and operating expense management, which contributed positively to EBITDA.

R\$ '000	1Q25	1Q24	Var. %
Net Profit	22,125	21,370	4%
Net Margin (%)	8%	8%	-1 p.p
Non-recurring and/or non-operating expenses	(18,763)	(21,812)	-14%
Expenses from MGAs/Non-recurring ²	(2,508)	-	NM
Stock Option Plan ²	(267)	(960)	-72%
Amortization of capital gains ²	(5,326)	(6,584)	-19%
Deferred taxes (goodwill generated by M&A operations) ³	(10,662)	(14,268)	-25%
Adjusted Net Profit¹	40,888	43,182	-5%
Adjusted Net Margin (%)	14%	16%	-2 p.p

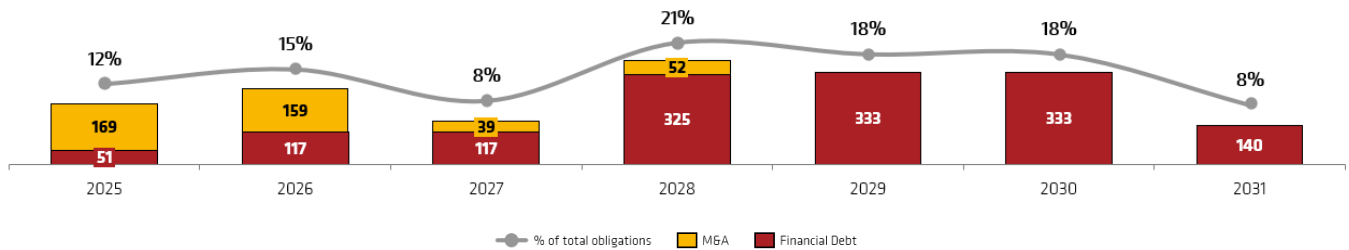
- Adjusted Net Profit to exclude non-recurring or non-cash items that should not be considered in the calculation of current generation of profits;
- Net amounts of taxes at a rate of 34%;
- The Company records income tax and deferred social contribution liabilities from tax amortizations of goodwill. 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 1Q25 with net debt of R\$ 1,572.1 million, representing 2.6x Annualized Pro Forma EBITDA, in line with the level reported in 1Q24.

Liquidity (R\$ '000)	1Q25	1Q24	Var. %
(+) Cash and cash equivalents	257,930	231,505	11%
(+) Financial investments	79,096	132,297	-40%
Liquidity	337,026	363,802	-7%
Indebtedness (R\$ '000)	1Q25	1Q24	Var. %
(-) Loans and Debentures	1,396,452	1,180,473	18%
(-) Lease Liabilities	92,985	54,632	70%
Gross Debt	1,489,437	1,235,105	21%
(-) Liquidity	337,026	363,802	-7%
Net Debt	1,152,411	871,303	32%
M&As Commitments (R\$ '000)	1Q25	1Q24	Var. %
(-) M&As Term Installments	419,679	482,446	-13%
Net Debt+ M&As Term Installments	1,572,090	1,353,749	16%
Leverage (R\$ '000)	1Q25	1Q24	Var. %
Annualized Proforma EBITDA	613.520	551.364	11%
Net Debt/EBITDA Pro Forma Annualized (x)	2.6x	2.5x	0.1x

Debt Schedule (R\$ Million)

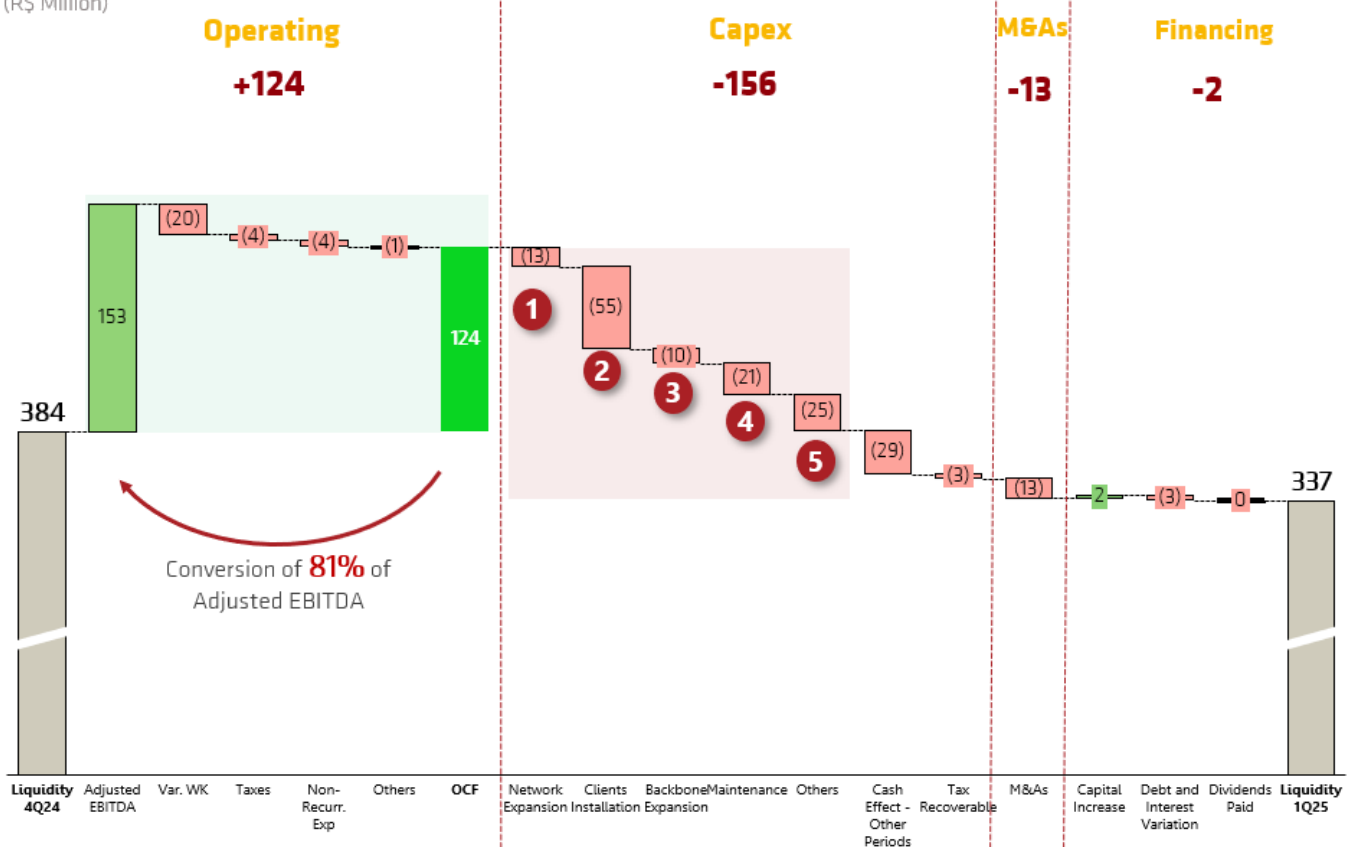


Cash Flow

The Company ended 1Q25 with R\$ 337.0 million in cash and financial investments. During the period, Desktop converted 81% of its EBITDA into operating cash flow. Adjusted investment cash flow totaled R\$ 169.1 million, with highlights including: (i) R\$ 12.9 million in disbursements related to installment payments from past M&A transactions; and (ii) R\$ 55.5 million used for the installation of new customers.

The Company provides a management-adjusted view of its cash flow and CAPEX in order to offer greater transparency regarding the sources and uses 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)	1Q25
1	Network Expansion	13,264
	Increase (Decrease) of inventory	120
	Network Expansion – Adjusted	13,144
	Ports Added ('000)	57
	CAPEX/PORT	232
2	Clients Installation	55,454
	Increase (Decrease) of inventory	(6,623)
	Clients Installation – Adjusted	62,077
	Gross Adds ('000)	107
	CAPEX/GROSS ADDS	578
3	Backbone Expansion	9,646
	% of Total CAPEX	8%
4	Maintenance	20,545
	% of Net Revenue	7%
5	I.T.	12,989
5	Others	11,538
	Total adjusted CAPEX	123,436

Appendix

Balance Sheet - Consolidated

R\$ '000	1Q25	2024
TOTAL ASSETS	3,584,613	3,510,912
Current Assets	620,091	651,527
Cash and cash equivalents	257,930	290,953
Financial Investments	79,096	92,591
Derivative financial instruments	4,904	-
Accounts receivable from clients	167,642	162,619
Recoverable taxes	54,899	60,884
Income tax and social contribution	4,049	1,438
Prepaid expenses	41,509	34,759
Other receivables	10,062	8,283
Non-Current Assets	2,964,522	2,859,385
Recoverable taxes	49,727	39,804
Deferred income tax and social contribution	62,539	65,199
Judicial deposits	1,107	2,294
Prepaid expenses	56,091	50,396
Other receivables	7,972	7,101
Property, plant and equipment	1,707,558	1,643,187
Right-of-use assets	86,639	64,996
Intangible assets	992,889	986,408
LIABILITIES AND EQUITY	3,584,613	3,510,912
Current liabilities	453,320	425,605
Suppliers	101,017	123,483
Accounts payable for acquisition of companies	141,188	135,614
Accounts payable to related parties	22,759	22,068
Loans and debentures	50,721	10,321
Leasing liabilities	38,516	31,345
Social and labor obligations	54,149	59,174
Taxes payable	32,632	35,015
Income tax and social contribution	4,262	1,300
Dividends Payable	4,402	4,409
Other amounts payable	3,674	2,876
Non-Current Liabilities	1,737,926	1,716,221
Accounts payable for acquisition of companies	174,046	174,075
Accounts payable to related parties	81,686	88,667
Loans and debentures	1,345,731	1,337,018
Derivative financial instruments	2,591	-
Leasing liabilities	54,469	39,668
Taxes payable	2,447	3,112
Deferred income tax and social contribution	65,387	64,045
Provisions for contingencies	10,755	8,724
Other amounts payable	814	912
Equity	1,393,367	1,369,086
Share capital	957,451	955,700
Capital reserve	63,003	64,404
Income reserve	331,626	329,820
Treasury Shares	(1,680)	(1,680)
Net income for the period	19,522	-
Equity attributed to controlling shareholders	1,369,922	1,348,244
Interest of non-controlling shareholders	23,445	20,842

Consolidated Income Statement

R\$ '000	1Q25	1Q24	Var. %
Gross Revenue	338,370	312,156	8%
(-) Deductions	(43,784)	(43,938)	0%
Net Revenue	294,586	268,218	10%
(-) Cost of Services provided	(65,590)	(64,386)	2%
Gross Profit	228,996	203,832	12%
Gross Margin (%)	78%	76%	2 p.p.
(-) Commercial expenses	(37,271)	(31,091)	20%
(-) General and administrative	(37,345)	(31,336)	19%
(+/-) Other income (expenses), net	4,670	2,207	112%
(-) Depreciation and amortization	(60,422)	(50,251)	20%
(-) Loss due to impairment of accounts receivable	(9,875)	(7,226)	37%
(-) Financial Result	(57,461)	(45,935)	25%
EBT	31,292	40,200	-22%
(+/-) Income Taxes	(9,167)	(18,830)	-51%
Net Income	22,125	21,370	4%
Net Margin (%)	8%	8%	-1 p.p.

R\$ '000	1Q25	1Q24	Var. %
Net Income	22,125	21,370	4%
Financial result	(57,461)	(45,935)	25%
Income tax	(9,167)	(18,830)	-51%
Depreciation and Amortization	(60,422)	(50,251)	20%
EBITDA¹	149,175	136,386	9%
EBITDA Margin (%)	51%	51%	0 p.p.
Non-recurring and/or non-operating expenses	(4,205)	(1,455)	189%
Expenses from M&As/Non-recurring	(3,800)	-	NM
Stock Option Plan	(405)	(1,455)	-72%
Adjusted EBITDA²	153,380	137,841	11%
Adjusted EBITDA Margin (%)	52%	51%	1 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.

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Expenses from M&As/Non-recurring ²	(2,508)	-	NM
Stock Option Plan ²	(267)	(960)	-72%
Amortization of capital gains ²	(5,326)	(6,584)	-19%
Deferred taxes (goodwill generated by M&A operations) ³	(10,662)	(14,268)	-25%
Adjusted Net Profit¹	40,888	43,182	-5%
Adjusted Net Margin (%)	14%	16%	-2 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

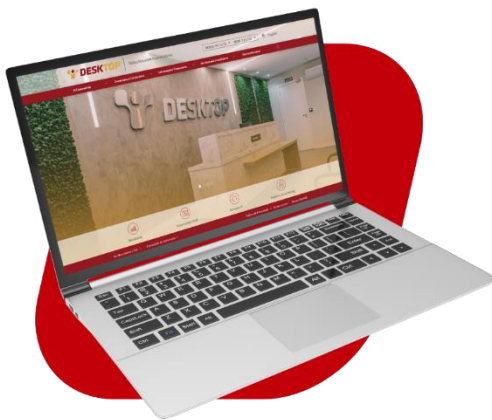
R\$ '000	1Q25	1Q24
BoP – Cash Balance	290,953	329,655
Cash flows from operating activities		
Profit before income tax and social contribution	31,292	40,200
Adjustments for:		
Depreciation and amortization	42,596	34,682
Write-offs of property, plant, and equipment and intangible assets	505	158
Amortization of right-of-use assets	9,756	5,594
Write-offs of right of use	776	274
Write-off of lease liabilities	(878)	(336)
Amortization of capital gains	8,070	9,975
Interest expenses on loans, debentures, and leases	51,806	40,087
Amortization of transaction costs on loans and debentures	981	(217)
Swap differential	(2,313)	-
Interest on financial investments	(2,814)	(2,832)
Interest on loan and accounts payable to related parties	3,127	3,481
Interest expenses on accounts payable for business acquisitions	9,023	6,734
Financial update on contingencies	142	-
Reversal (Provision) for contingencies	4,884	888
Loss (Gain) on impairment of accounts receivable	594	1,228
Effective write-off of accounts receivable	9,281	5,998
Result from transactions with non-controlling shareholders	(351)	-
Stock option plan	405	1,456
Income tax and social contribution	-	(398)
Adjusted profit before income tax and social contribution	166,882	146,972
Variation in assets and liabilities:		
Accounts receivable from clients	(14,898)	(16,297)
Recoverable taxes	(3,294)	3,822
Judicial deposits	(70)	(468)
Prepaid expenses	(12,445)	(7,697)
Other receivables	(2,847)	(4,102)
Suppliers	(61,501)	(15,787)
Labor and social obligations	(5,025)	(183)
Taxes payables	(3,048)	(2,607)
Contingency payment	(1,541)	(294)
Other payables	698	(1,356)
Net cash generated from operating activities	62,911	102,003
Income tax and social contribution paid	(3,911)	(6,419)
Interest paid	(56)	(20,246)
Net cash (applied in) generated by operating activities	58,944	75,338
Cash flows from investing activities:		
Acquisition of financial investment	-	(46,652)
Net redemptions of financial investments	16,309	730
Acquisition of PP&E - Capex	(83,889)	(74,816)
Cash used in investing activities	(67,580)	(120,738)
Cash and cash equivalents obtained from acquisitions	-	-
Net cash used in investing activities after mergers	(67,580)	(120,738)
Cash flows from financing activities:		
Amortization of loans and debentures	(315)	(6,044)
Transaction costs on loans and debentures	-	501
Capital Increase	1,751	1,325
Treasury Shares	-	(1,583)
Dividends paid	(7)	(420)
Lease liability payments	(13,272)	(8,350)
Payment of deferred installment related to the acquisition of subsidiaries	(12,544)	(38,179)
Net cash (applied in) from financing activities	(24,387)	(52,750)
Net increase (decrease) in cash and cash equivalents	(33,023)	(98,150)
Eop – Cash Balance	257,930	231,505

About Desktop S.A.

Desktop is one the leading ISP platform 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 more than 4,500 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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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.



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