

DESKTOP

**EARNINGS
RELEASE**

1Q22

Data Availability

KPI: Product

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Customers Satisfaction

Desktop Reports First Quarter 2022 Results

Highlights

- *More than 200 thousand Homes Passed were added to Desktop's coverage during 1Q22;*
- *Organic net additions to the client base reached a record of 40 thousand in 1Q22, 61% higher than 1Q21 and 26% higher than 4Q21, demonstrating excellence in the execution of the Company's projects;*
- *Acquisition of Infolog concluded in 1Q22, adding 16 thousand subscribers and intensifying Desktop's presence on the coast of SP.*

Sumaré, May 16, 2022 - Desktop S.A. ("Desktop" or "Company") (B3: DESK3), market-leading ISP platform in the State of São Paulo and one of the largest in Brazil, announced today the consolidated results for the first quarter of 2022 (1Q22).

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 17, 2022
10h00 (EDT)
Tel: +1 412 717-9627
Code: Desktop

Webcast

[Click here](#)
May 17, 2022
10h00 (EDT)

Contact

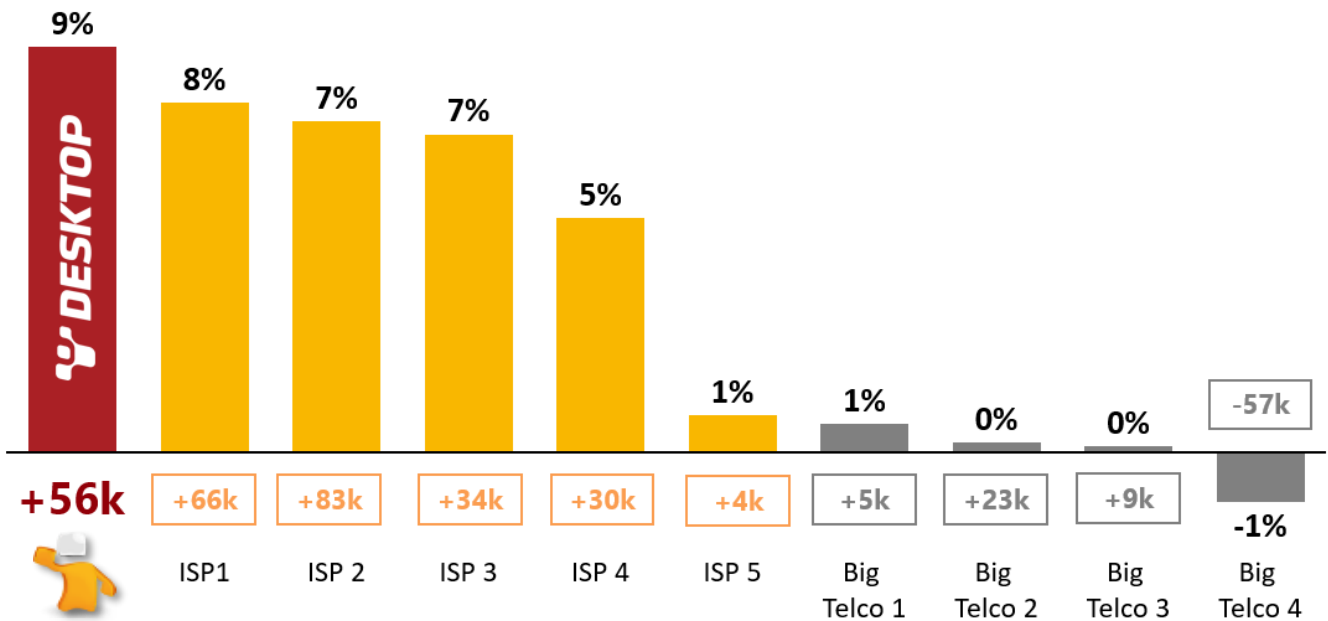
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Summary of Results for 1Q22

- **Gross Revenue:** R\$ 195 million, an increase of 165% when compared to 1Q21 and 29% compared to 4Q21;
- **Adjusted EBITDA:** R\$ 69 million, an increase of 197% compared to 1Q21 and 33% compared to 4Q21. Adjusted EBITDA margin of 44% in the quarter, increase of 4p.p. compared to the 1Q21, and 2p.p. higher than 4Q21;
- **Total Cash (EoP):** R\$ 520 million on 03/31/2022;
- **Homes Connected (HCs):** 667 thousand subscribers in March 2022, representing a growth of 163% compared to the same period in 2021 and 9% compared to December 2021;
- **Homes Passed (HPs):** 3.1 million Homes Passed in March 2022, representing an increase of 184% compared to the same period in 2021 and 7% compared to December 2021;
- **New Cities:** During 1Q22, the Company began operating in three new cities, totaling 125 cities served;
- **Extensive and Robust Infrastructure:** approximately 9 thousand km of backbone + 33 thousand km of FTTH access network, 453% of network growth in annual comparison versus 1Q21; and
- **Acquisitions:** +1 acquisition concluded: **Infolog**, signed in December/21 and closed in January/22 (+16 thousand subscribers). The 1Q22 figures include Infolog's results for all the three months.

In 1Q22, according to Anatel, Desktop had the highest growth in subscribers as a percentage of the base among the largest players in Brazil.

Figure 1- National Market | Growth of subscribers (%)



In the State of São Paulo, Desktop maintains consistent and accelerated growth in market share.

Figure 2 – Market Share of subscribers in cities with more than 12 months of operation (%)

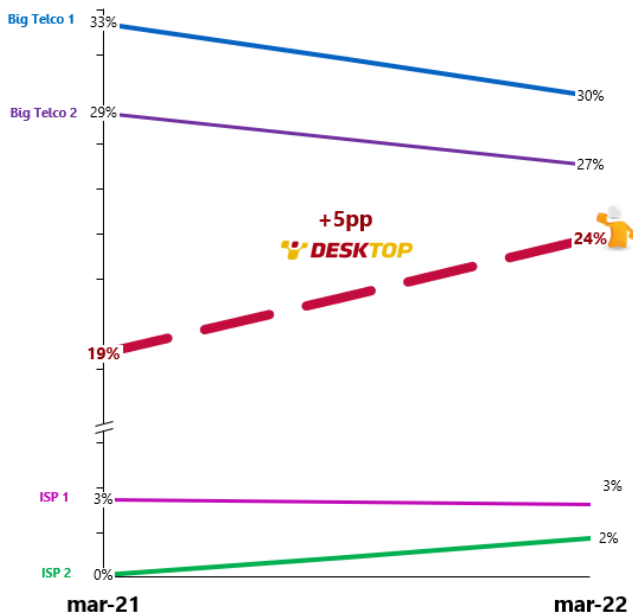
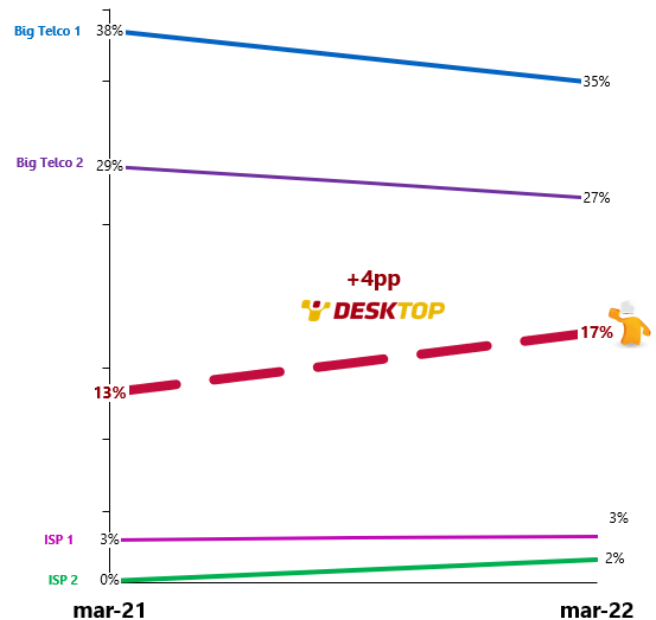
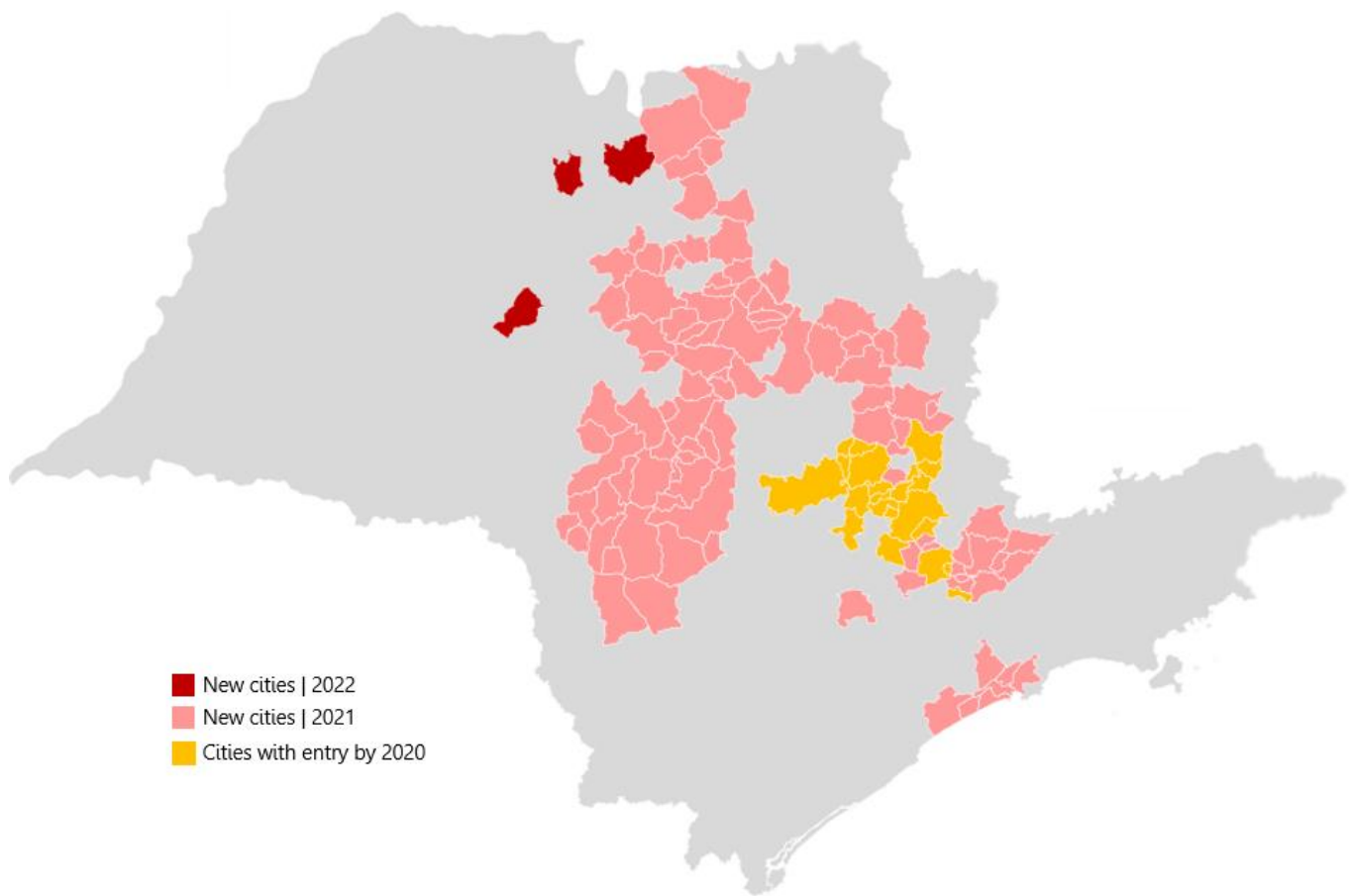


Figure 3 – Consolidated Market Share of subscribers (%)



The map below exemplifies the Company's geographic expansion, which follows a strategy of adjacent growth, through the execution of organic and inorganic projects, to maximize synergies and generation of value for shareholders.

Figure 4 - Geographic Coverage



Financial Summary

R\$ '000	1Q22	1Q21	Var. %
Net Revenue	156,786	57,644	172%
Adjusted EBITDA	68,657	23,150	197%
<i>Adjusted EBITDA Margin (%)</i>	<i>44%</i>	<i>40%</i>	<i>4 p.p</i>
Adjusted Net Income	14,030	6,423	118%
<i>Net Margin (%)</i>	<i>9%</i>	<i>11%</i>	<i>-2 p.p</i>

Operational Summary

R\$ '000	1Q22	4Q21	3Q21	2Q21	1Q21	CQGR %
Subscribers EoP	667	612	387	333	254	27%
Net Organic Additions (ex-M&As)	40	32	34	32	25	13%
Homes Passed EoP	3,144	2,926	1,925	1,581	1,107	30%
Cities Served (#)	125	122	68	54	33	40%

Message from the Management

Continuously refined growth model

During 1Q22, Desktop continued with the execution of its expansion strategy based on operational efficiency and generation of results. The accelerated growth generates valuable lessons, which are applied end-to-end in the Company's operations.

In addition to strengthening dominance in the region, the growth generated important inputs for Desktop's decision-making and project selection process. It is important to note that these contributions to the model arise both from the organic pillar, through the execution of new projects, and from the inorganic pillar, adding the accumulated knowledge of the acquired companies.

Commercial performance and geographic presence

During the three months ended in March/22, the Company started to operate organically in 3 more cities, ending the period with coverage of 125 cities. Desktop reached a new level of 40 thousand new organic net additions, 61% higher than in 1Q21 and 26% higher than in 4Q21.

New acquisition and progress of integrations

On the inorganic avenue, the Company concluded the acquisition of **Infolog** in January/22, adding 16 thousand subscribers and reinforcing Desktop's positioning on the coast of the State of São Paulo.

The integrations are following the schedule, with the biggest highlight of the quarter being the increase in sales at Net Barretos and LPNet, which have already increased by 40% and 31%, respectively, over the month of acquisition. This quick result was only possible due to the work of the integration team, which starts its activities in the acquired companies even before the signing of the acquisitions.

Solid financial results

Desktop's Gross Revenue grew by 165% compared to 1Q21 and 29% compared to 4Q21, totaling R\$ 195 million in the quarter. The significant increase in revenues reflects the entry of M&As and the strong capture of organic customers. Adjusted EBITDA reached R\$ 69 million with an EBITDA margin of 44%, which was 4p.p. above 1Q21 and 2p.p. above 4Q21.

Continuing the process of optimizing the Company's capital structure, in February, Desktop concluded the 1st Issuance of Promissory Notes, in the amount of R\$250 million.

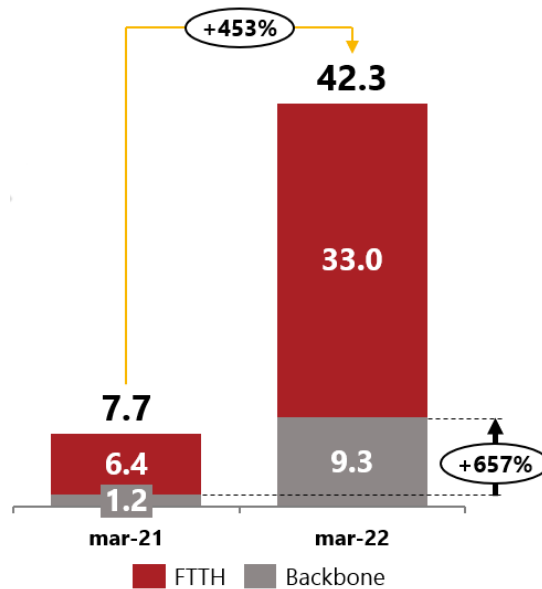
The Company thanks its customers, business partners and employees for the performance in the first quarter of 2022, and reinforces its commitment to quality in service, team integration and alignment in favor of the Customer, and return to shareholders.

Operating Performance

Network Extension ('000 km)

Addition of 34.7 thousand km of network between 1Q21 and 1Q22, representing a growth of 453%, being: (i) 26.6 thousand km of access network (413% growth) and (ii) 8.1 thousand km of backbone (657% growth).

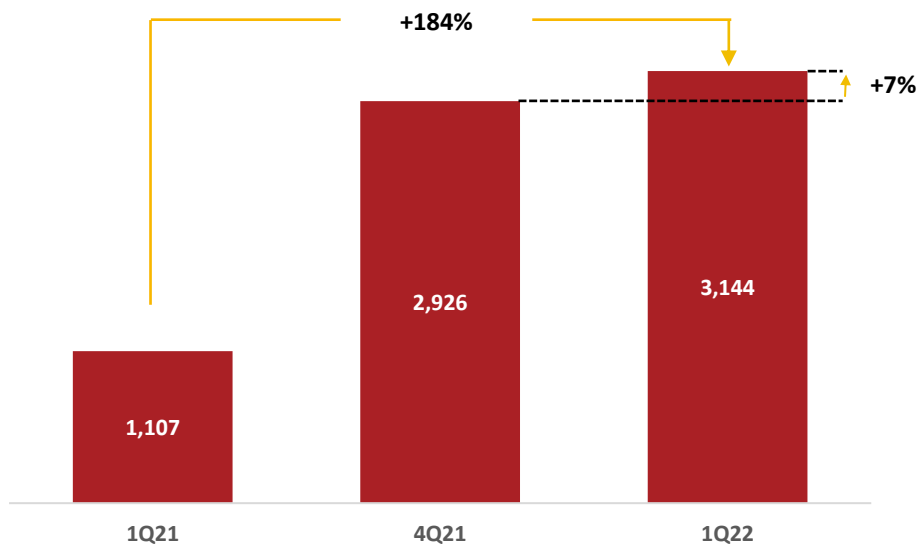
Figure 5 – Network Extension ('000 KM)



Homes Passed (HPs)

Increase of over 2 million Homes Passed in annual comparison, reaching 3.1 million of homes in March 2022, a growth of 184% compared to 1Q21 and 7% compared to 4Q21.

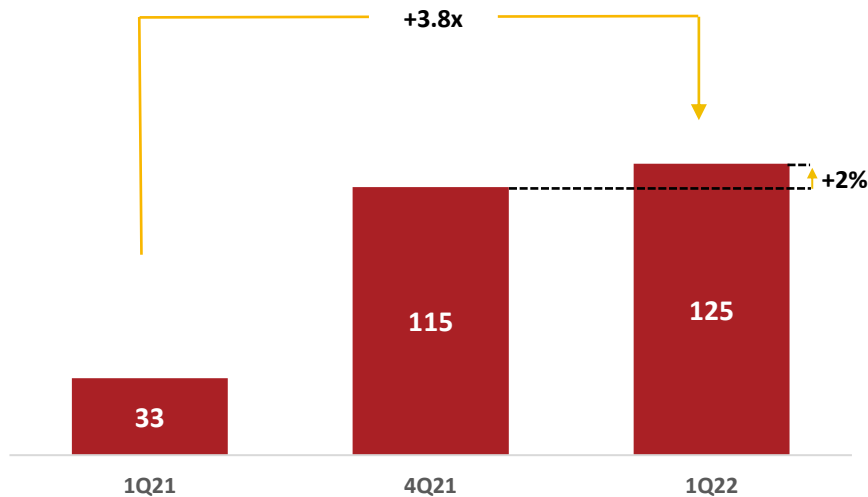
Figure 6 – Homes Passed (HPs) - ('000)



Total Cities

Increase of more than 90 new cities in the Company's coverage between 1Q21 and 1Q22, growth of approximately 3.8x over the number of cities served in the same period of previous year. All new cities are in line with Desktop's strategy to expand geographically to areas adjacent to the Company's operations.

Figure 7 – Number of Cities Served

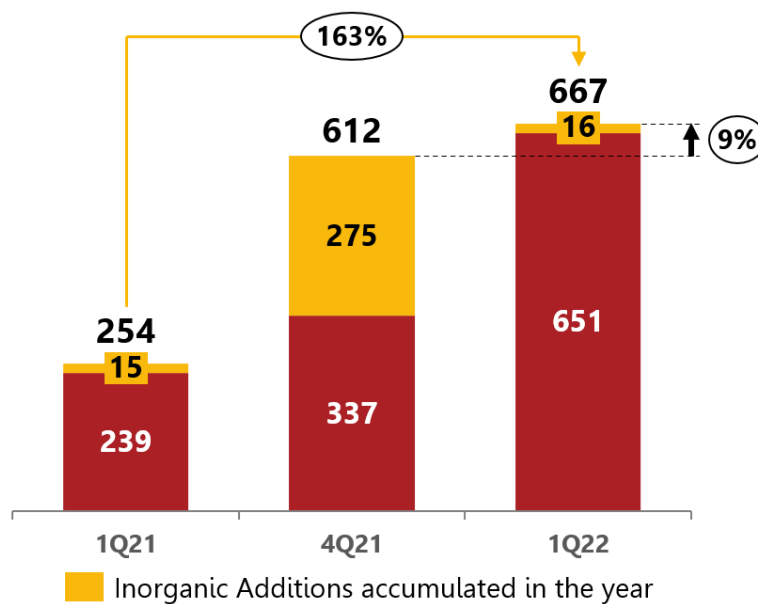


Homes Connected (HCs)

The Company's subscribers base grew by 163% compared to the end of 1Q21, reaching 667 thousand homes connected. Compared to the end of 4Q21, the growth was by 9%.

Regarding inorganic growth, the evolution in the quarter is due to the closing of Infolog's transaction, in January 2022, adding 16 thousand subscribers.

Figure 8 – Evolution of Homes Connected - ('000)



The increase in Desktop network coverage was followed by the strengthening of the Company's omnichannel commercial initiatives during 1Q22. As a result, the Company reached 40 thousand net organic additions, surpassing the results of the last quarters and setting a new record in commercial performance. The increase in organic net additions in 1Q22 was 61% higher than in 1Q21 and 26% higher than in 4Q21.

Figure 9 - Quarterly Net Organic Additions - ('000)

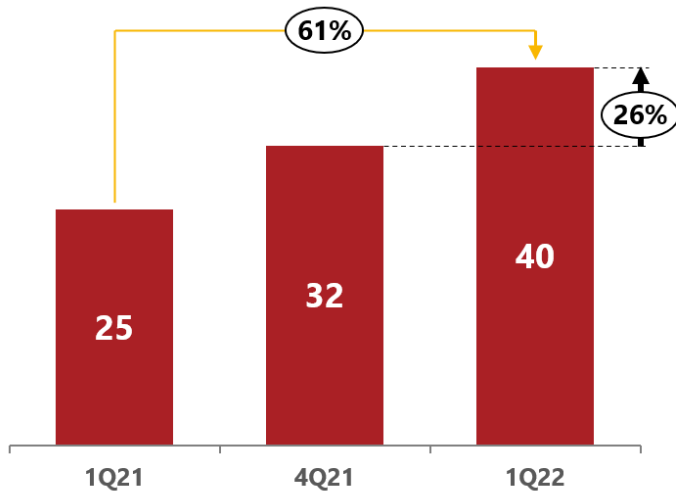
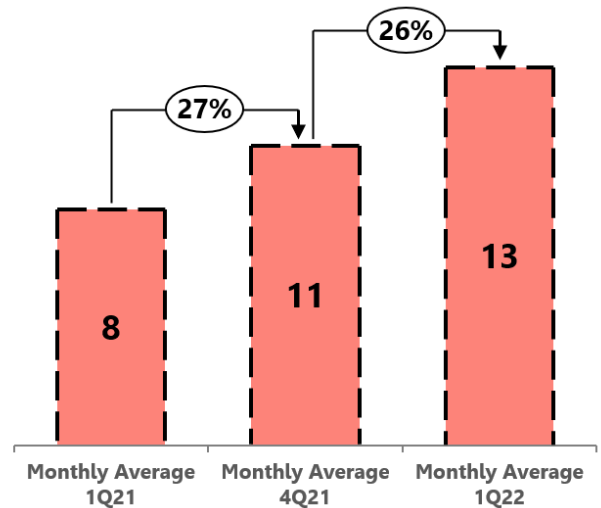


Figure 10 – Monthly Average of Net Organic Additions - ('000)



Economic-Financial Performance

Gross Revenue

Gross Revenue totaled R\$194.9 million in 1Q22, an increase of 165% when compared to 1Q21. The evolution is mainly due to the increase in net additions, because of the increased penetration of the existing network and the significant expansion of geographic coverage via organic expansion and M&As, covering 92 new cities in the annual comparison of 1Q22 with 1Q21.

R\$ '000	1Q22	1Q21	Var. %
Gross Revenue	194,944	73,690	165%
(-) Taxes and Deductions	(38,158)	(16,046)	138%
Net Revenue	156,786	57,644	172%
(-) Cost of Services Provided	(45,773)	(13,846)	231%
Gross Profit	111,013	43,798	153%
Gross Margin (%)	71%	76%	-5 p.p

Adjusted EBITDA

Even with EBITDA margin negatively impacted by the acceleration of organic growth, Adjusted EBITDA totaled R\$ 69 million in 1Q22, a growth of 197% when compared to 1Q21, driven by the significant increase in revenue.

The opening of new cities generates the natural anticipation of costs that precede the capture of revenues, such as: (i) rental of poles paid to concessionaires; (ii) hiring and training for the operations, commercial and service teams, in preparation for the new volume of demand predicted; (iii) connectivity

costs; and (iv) advertising and marketing expenses, reflecting efforts to establish the Company's presence in these new regions.

The normalization of the EBITDA margin is expected according to the gradual maturation of the new cities and regions, through the increase in the share of their respective results in relation to the consolidated and their contributions to the dilution of the fixed costs and expenses.

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 IPO and M&As (ex. lawyers and auditors), and expenses related to the Option Stock Plan.

R\$ '000	1Q22	1Q21	Var. %
Net Income	9,055	5,274	72%
Financial Results	(27,059)	(4,909)	NM
Income tax	(3,763)	(3,215)	17%
Depreciation and Amortization	(22,927)	(8,271)	177%
EBITDA¹	62,804	21,669	190%
EBITDA Margin (%)	40%	38%	3 p.p
Non-recurring and/or non-operating expenses	(5,853)	(1,481)	295%
Non-recurring expenses from IPO and M&As	(3,862)	(1,481)	161%
Stock Option Plan	(1,991)	-	NM
Adjusted EBITDA²	68,657	23,150	197%
Adjusted EBITDA Margin (%)	44%	40%	4 p.p

1. EBITDA calculated according to CVM Instruction 527/2012 (=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\$ 23.0 million in 1Q22, an 177% increase compared to 1Q21. This growth was derived from the largest investments in network expansion and customer installation and M&As.

R\$ '000	1Q22	1Q21	Var. %
Depreciation and Amortization	(22,927)	(8,271)	177%

Financial Results

The financial result was negative by R\$ 27.0 million in 1Q22. The increase is due to the Company's higher indebtedness, including the 1st Issuance of Promissory Notes in 1Q22, in the amount of R\$ 250 million.

R\$ '000	1Q22	1Q21	Var. %
Net Financial Result	(27,059)	(4,909)	NM
(+) Financial revenue	12,825	950	NM
(-) Financial expense	(39,884)	(5,859)	NM

Adjusted Net Profit

Adjusted Net Profit totaled R\$ 14.0 million in 1Q22, an increase of 118% when compared to 1Q21.

Our margins have been pressured: (i) by the strong expansion of the operation and the consequent anticipation of costs and expenses, as described in the Adjusted EBITDA section; and (ii) higher financial expenses, given the Company's new capital structure, and increase in interest rates.

R\$ '000	1Q22	1Q21	Var. %
Net Profit	9,055	5,274	72%
<i>Net Margin (%)</i>	<i>6%</i>	<i>9%</i>	<i>-3 p.p</i>
Non-recurring and/or non-operating expenses²	(4,975)	(1,149)	333%
Non-recurring expenses from IPO and M&As	(2,549)	(978)	161%
Stock Option Plan	(1,314)	-	NM
Amortization of capital gains	(1,112)	(171)	NM
Adjusted Net Profit¹	14,030	6,423	118%
<i>Adjusted Net Margin (%)</i>	<i>9%</i>	<i>11%</i>	<i>-2 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%.

Annualized Proforma Gross Revenue and EBITDA

Below, we present the annualized view of our Gross Revenue and Adjusted EBITDA for 1Q22, to provide greater clarity as to the real effect of our accelerated growth.

The "Annualized Pro Forma Gross Revenue" reaches approximately R\$ 780 million, an increase of 40% to the amount recorded in the accumulated of 1Q22 LTM (Last twelve months), while the "Annualized Pro Forma Adjusted EBITDA" totals approximately R\$ 275 million, an increase of 42% compared to the amount recorded in the accumulated of 1Q22 LTM (Last twelve months).

Figure 11 – Annualized Pro Forma Gross Revenue - (R\$ millions)

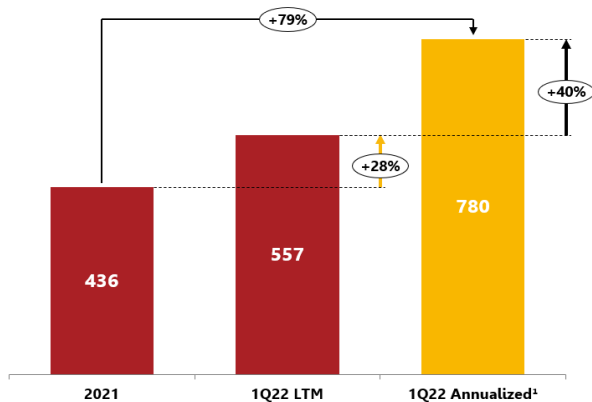
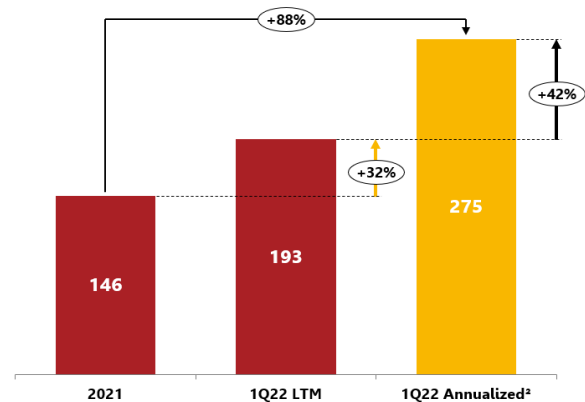


Figure 12 – Annualized Pro Forma Adjusted EBITDA - (R\$ millions)



1 - Considers annualized gross revenue for 1Q22, that is, multiplied by 4;

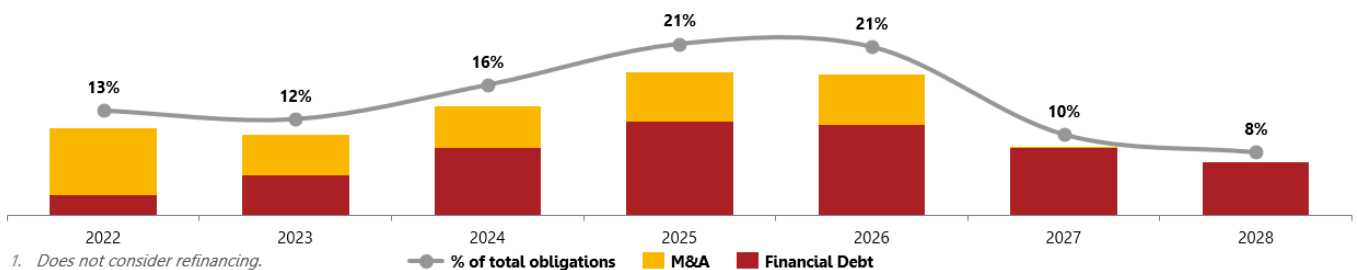
2 - Considers the annualized Adjusted EBITDA of 1Q22, that is, multiplied by 4.

Liquidity and Indebtedness

Company ended 1Q22 with a net debt of R\$ 723.9 million. In the quarter, we successfully completed the issuance of Promissory Notes.

Liquidity (R\$ '000)	1Q22	1Q21
(+) Cash and cash equivalents	192,260	107,760
(+) Financial investments	327,876	106,840
Liquidity	520,136	214,600
Indebtedness (R\$ '000)	1Q22	1Q21
(-) Debenture	551,705	191,498
(-) Loans and financing	326,784	196,290
Gross Debt	878,489	387,788
(-) Liquidity	520,136	214,600
Net Debt	358,353	173,188
M&As Commitments (R\$ '000)	1Q22	1Q21
(-) M&As Term Installments	365,507	9,880
Net Debt+ M&As Term Installments	723,860	183,068
Leverage (R\$ '000)	1Q22	1Q21
Annualized Pro Forma EBITDA	274,628	92,555
Net Debt/EBITDA Pro Forma Annualized (x)	2.6x	2.0x

Debt Schedule (R\$ mm)¹



Cash Flow

The Company ended 1Q22 with R\$520 million in cash and financial investments. The Desktop's adjusted cash flow from investments (CAPEX), net of the accounting effects of capital gains from M&As, totaled R\$ 123 million in the quarter, mainly composed of amounts allocated to customer activation and network expansion. It is worth noting that the amount includes (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").

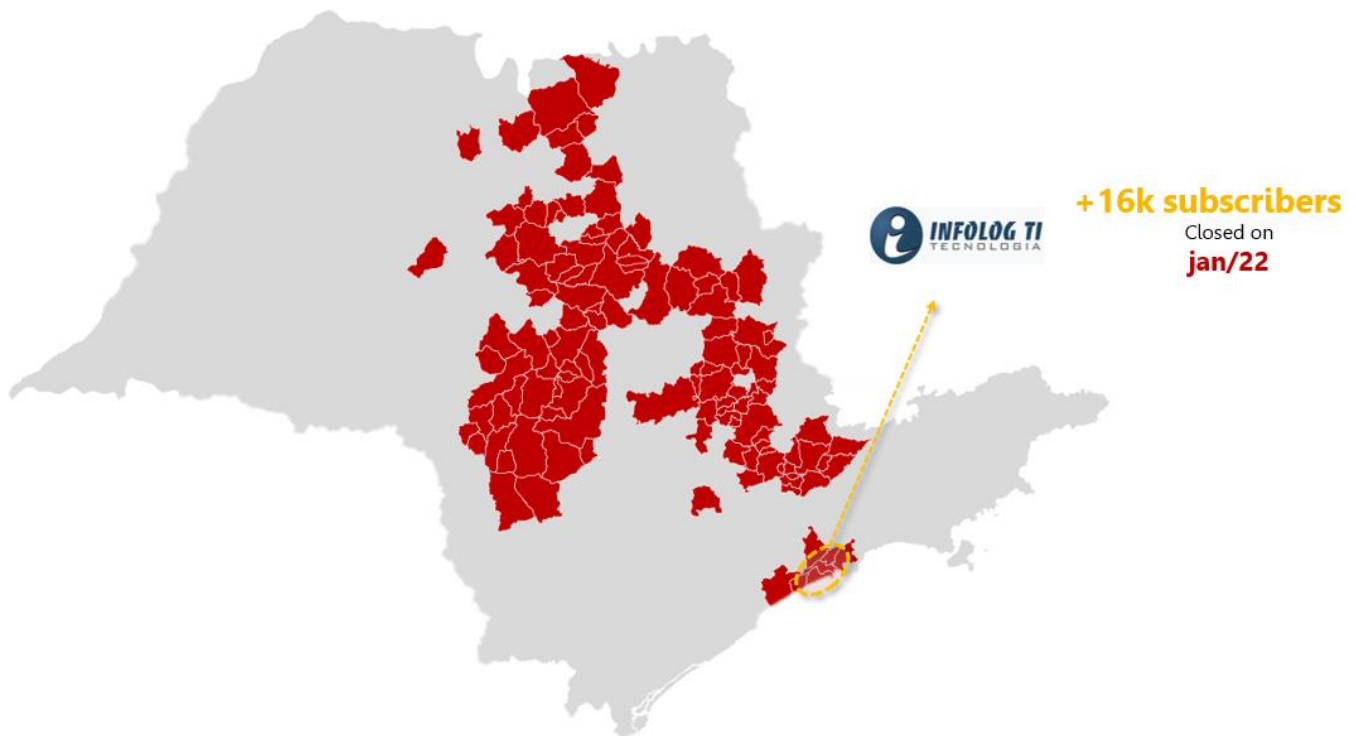
The Company provides its cash flow with some managerial adjustments to provide greater clarity regarding the source and destination of its funds.

Adjusted Cash Flow	1Q22
Cash flow from operating activities	61,010
(-) CAPEX – PP&E	(123,458)
(-) CAPEX – Tax recoverable	(9,874)
(-) Intangible assets	(9,830)
(-) M&As	(11,285)
Cash flow from investing activities	(154,447)
(+) Indebtedness Variation	158,113
(+) Capital increase	427
Cash flow from financing activities	158,540
Net increase (decrease) in cash and cash equivalents	65,102
BoP – Cash Balance	455,034
EoP – Cash Balance	520,136

Acquisitions

In 1Q22, the Company concluded the acquisition of 100% of shares representing the capital stock of InfoLog, a provider of broadband internet services with fiber optic technology with approximately 16 thousand subscribers in its customer base. InfoLog is located in the region of Baixada Santista, and reinforces Desktop's position as a relevant competitor in the coastal region of the State of São Paulo.

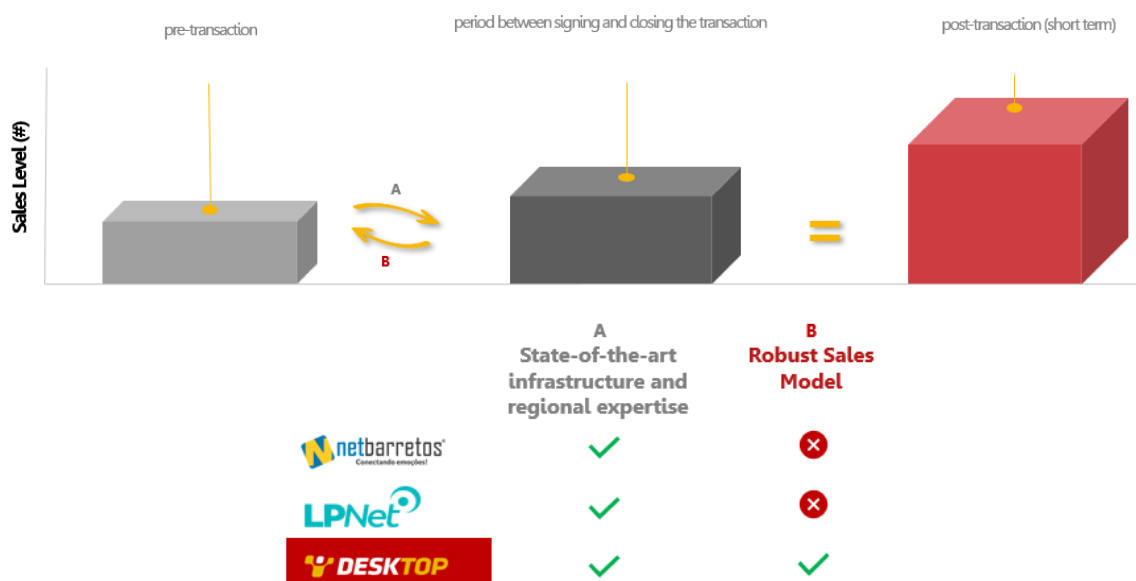
Figure 13 - Geographic Coverage



Integrations and Synergies

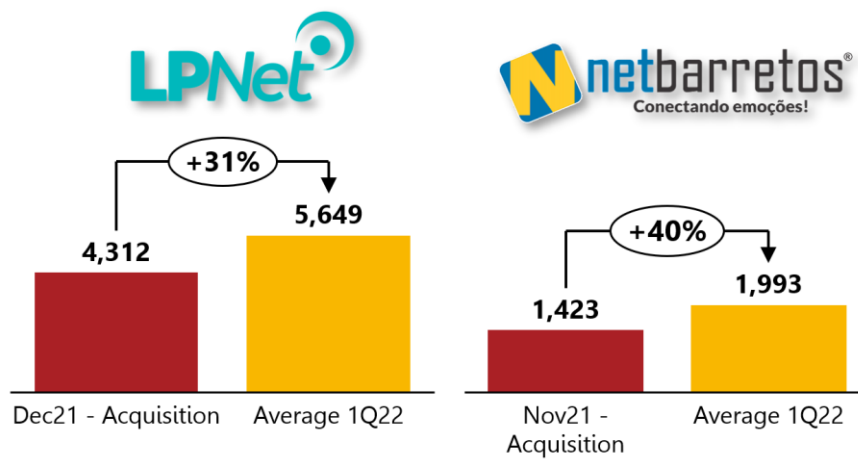
Given the relevance of the M&As agenda, Desktop has a team dedicated to conducting the integration process, which starts the first activities before signing the contracts. This timely action accelerates the process of capturing synergies.

Figure 14 - Start of the integration process



The Company has been able to quickly boost sales from acquisitions through the implementation of its sales model. Net Barretos and LPNet increased their sales over the month of acquisition by 40% and 31%, respectively.

Figure 15 – Monthly Sales (#)



Appendix

Balance Sheet - Consolidated

R\$ '000	1Q22	2021
TOTAL ASSETS	2,397,533	2,164,654
Current Assetes	626,492	545,909
Cash and cash equivalentes	192,260	141,493
Financial investments	327,876	313,541
Trade receivables	61,068	54,044
Taxes recoverable	25,254	19,819
Income tax and social contribution	5,867	4,712
Other Trade receivables - related parties	802	802
Other Assets	13,365	11,498
Noncurrent assets	1,771,041	1,618,745
Taxes recoverable	35,151	30,520
Deferred income tax and social contribution	45,911	38,617
Judicial deposits	2,086	1,809
Other Assets	19,053	16,494
Property and equipment	930,246	809,046
Right-of-use assets	51,938	55,263
Intangible assets	686,656	666,996
LIABILITIES AND EQUITY	2,397,533	2,164,654
Current liabilities	591,337	294,507
Suppliers	90,814	68,781
Trade payables (M&A)	90,445	87,916
Trade payables (M&A) related parties	9,626	10,390
Loans and borrowings	269,484	38,419
Debentures	34,864	7,694
Social and labor obligations	35,077	29,196
Taxes payable	23,727	22,024
Dividends Payable	1,518	1,518
Income tax and social contribution	13,737	7,074
Leasing liabilities	19,013	19,453
Other obligations	3,032	2,042
Non-Current Liabilities	903,367	978,791
Trade payables (M&A)	232,055	221,109
Trade payables (M&A) related parties	33,381	30,905
Loans and borrowings	57,300	121,854
Debentures	516,841	538,160
Deferred income tax and social contribution	30	23
Taxes payable	13,515	13,956
Leasing liabilities	34,605	37,197
Provisions for contingencies	15,326	14,984
Other obligations	314	603
Equity	902,829	891,356
Share capital	750,908	750,481
Capital reserve	39,144	40,698
Legal reserve	2,631	2,631
Income reserve	91,070	87,525
Retained earnings	7,353	-
Equity attributable to owners of the Company	891,106	881,335
Equity attributable to noncontrolling interests	11,723	10,021

Consolidated Income Statement

R\$ '000	1Q22	1Q21	Var. %
Gross Revenue	194,944	73,690	165%
(-) Sales tax	(38,158)	(16,046)	138%
Net Revenue	156,786	57,644	172%
(-) Cost of Services provided	(45,773)	(13,846)	231%
Gross Profit	111,013	43,798	153%
<i>Gross Margin (%)</i>	<i>71%</i>	<i>76%</i>	<i>-5 p.p</i>
(-) Commercial expenses	(15,454)	(6,333)	144%
(-) General and administrative	(27,100)	(11,327)	139%
(+/-) Other income (expenses), net	1,318	238	NM
(-) Depreciation and amortization	(22,927)	(8,271)	177%
(-) Loss due to impairment of accounts receivable	(6,973)	(4,707)	48%
(-) Financial Result	(27,059)	(4,909)	NM
EBT	12,818	8,489	51%
(+/-) Income Taxes	(3,763)	(3,215)	17%
Net Income	9,055	5,274	72%
<i>Net Margin (%)</i>	<i>6%</i>	<i>9%</i>	<i>-3 p.p</i>

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Financial result	(27,059)	(4,909)	NM
Income tax	(3,763)	(3,215)	17%
Depreciation and Amortization	(22,927)	(8,271)	177%
EBITDA¹	62,804	21,669	190%
<i>EBITDA Margin (%)</i>	<i>40%</i>	<i>38%</i>	<i>3 p.p</i>
Non-recurring and/or non-operating expenses	(5,853)	(1,481)	295%
Non-recurring expenses from IPO and M&As	(3,862)	(1,481)	161%
Stock Option Plan	(1,991)	-	NM
Adjusted EBITDA²	68,657	23,150	197%
<i>Adjusted EBITDA Margin (%)</i>	<i>44%</i>	<i>40%</i>	<i>4 p.p</i>

- 1- EBITDA calculated according to CVM 527/2012 instruction. (= from the sum of net income, income taxes, financial result and depreciation);
- 2- Adjusted EBITDA excluding non-recurring items that must not be considered to calculate the operating cash flow

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Non-recurring expenses from IPO and M&As	(2,549)	(978)	161%
Stock Option Plan	(1,314)	-	NM
Amortization of capital gains	(1,112)	(171)	NM
Adjusted Net Profit¹	14,030	6,423	118%
<i>Adjusted Net Margin (%)</i>	<i>9%</i>	<i>11%</i>	<i>-2 p.p</i>

- 1- Adjusted Net Profit to exclude non-recurring items that should not be considered in the calculation of current generation of profits.
- 2- Net amounts of taxes at a rate of 34%.

Consolidated Cash Flow

R\$ '000	1Q22	1Q21
BoP – Cash Balance	141,493	54,941
Cash flows from operating activities		
Profit before income tax and social contribution	12,818	8,489
Adjustments for:		
Depreciation and amortization	17,666	7,878
Write-off of property and equipment and intangible assets	57	-
Amortization of right-of-use assets	5,261	393
Write-off of right-of-use	88	-
Interest on loans, borrowings, debentures and leases	29,924	1,530
Appropriation of commission on borrowings and debentures	278	-
Income from financial investments	(7,738)	(49)
Financial update M&A installments	5,297	-
Provision for contingencies	342	-
(Reversal) Loss due to reduction to recoverable amount of accounts receivables	546	4,707
Effective write-off of securities accounts receivable	6,428	-
Stock option plan	1,991	-
Adjusted profit before income tax and social contribution	72,958	22,948
Variation in assets and liabilities:		
Trade receivables	(13,966)	(10,519)
Taxes recoverable	(9,874)	(8,533)
Judicial deposits	(276)	(8)
Other assets	(4,426)	263
Suppliers	21,312	44,581
Trade payables (M&A)	21,851	-
Accounts payable (M&A) related parties	-	2,150
Social and labor obligations	5,584	2,423
Taxes payables	692	23,822
Other obligations	(258)	(1,325)
Net cash generated from operating activities	93,597	75,802
Income tax and social contribution paid	(6,167)	(2,933)
Interest paid	(22,182)	(1,989)
Net cash from operating activities	65,248	70,880
Cash flows from investing activities:		
Acquisition of financial investments	(104,129)	(93,188)
Redemption of financial investments	97,532	13,108
Acquisition of investments	(10,295)	-
PP&E and intangible assets acquisition - Capex	(133,287)	(113,671)
PP&E and intangible assets acquisition - Goodwill and Added Value	(24,646)	(18,584)
Cash used in investing activities	(174,825)	(212,335)
Cash and cash equivalents obtained in acquisitions	3,471	8,026
Net cash used in investing activities after mergers	(171,354)	(204,309)
Cash flows from financing activities:		
Proceeds from loans, borrowings and debentures	250,000	200,300
Repayment of loans, borrowings and debentures	(84,557)	(11,118)
Commissions on loans, borrowings and debentures	(254)	(2,502)
Capital Increase	427	-
Advance for future capital increase	-	104
Payment of lease liabilities	(7,076)	(536)
Payment of deferred installment referring to the acquisition of subsidiaries	(1,667)	-
Net cash from financing activities	156,873	186,248
Net increase (decrease) in cash and cash equivalents	50,767	52,819
Eop – Cash Balance	192,260	107,760

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 more than 42,000 kilometers of fiber optic network and approximately 3,100 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

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