



# Results 2Q25

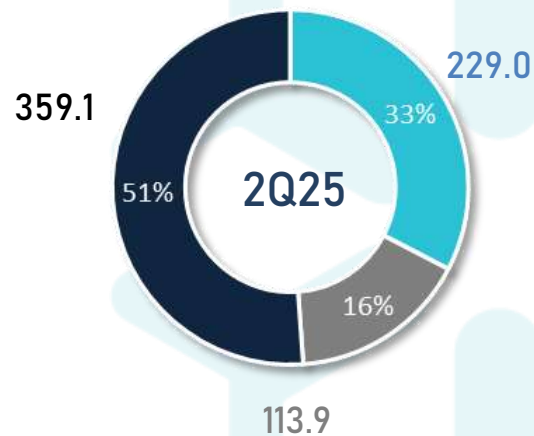
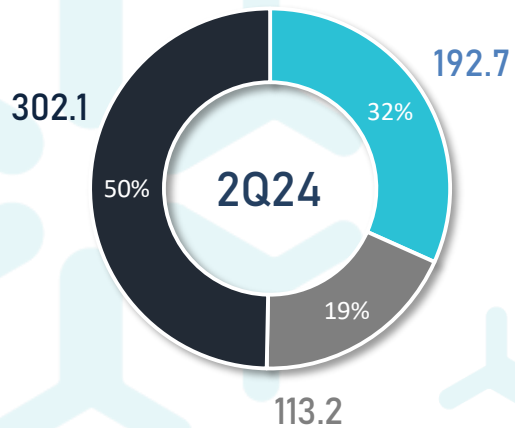
August 21<sup>th</sup>, 2025

# Highlights

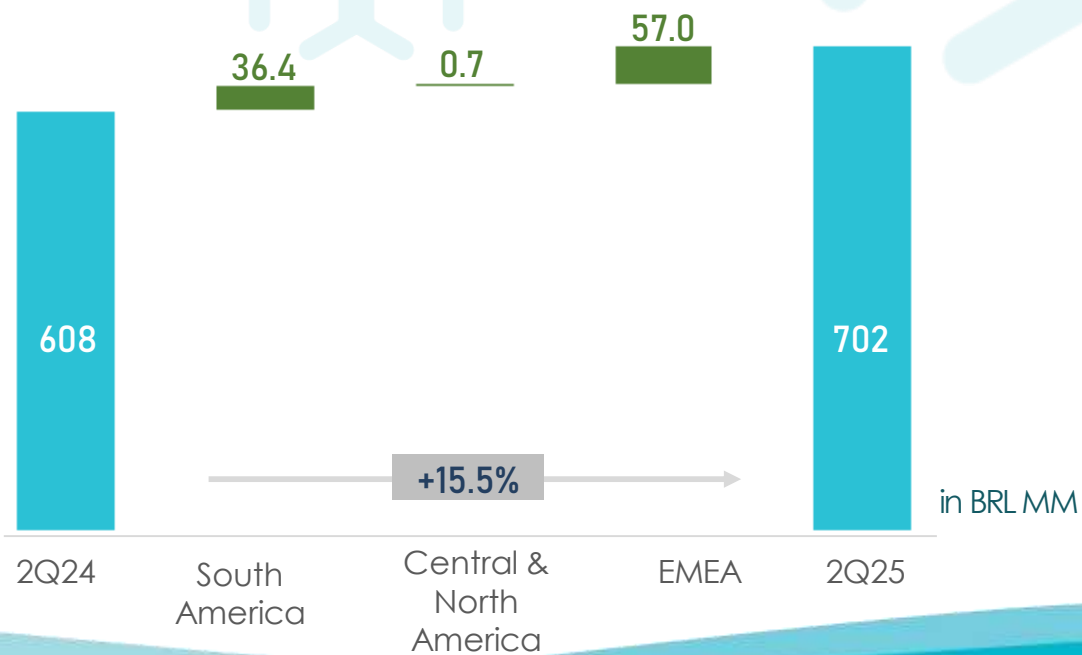
- Net Revenue of BRL 702.1 MM in 2Q25 (versus BRL 608.0 MM in 2Q24, +15.5%), with positive contributions from all regions.
- Gross profit in the 2Q25 was BRL 124.6 MM (17.7% gross margin) against BRL 94.8 MM (15.6% gross margin) in the same period of 2024.
- EBITDA in the second quarter of 2025 increased by a remarkable 53.6% to BRL 82.9 MM, supported by the solid operating performance delivered by EMEA and South America. EBITDA margin reached 11.8% in 2Q25, compared to 8.9% in the same quarter of the previous year.
- Net income in 2Q25 of BRL 27.3 MM, compared to a net loss of BRL 9.8 MM in the same period of 2024.

Millions of reais	2Q25	2Q24	% Var
Net Revenue	702.1	608.0	15.5
Gross Profit	124.6	94.8	31.3
Gross Margin	17.7%	15.6%	
EBIT	63.2	37.0	71.0
EBITDA	82.9	54.0	53.6
EBITDA Margin	11.8%	8.9%	
Net profit (Loss)	27.3	-9.8	

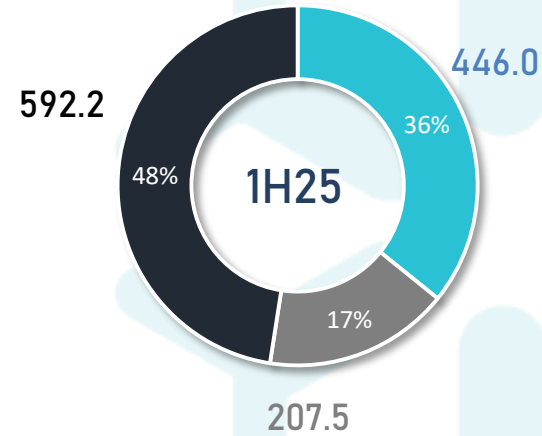
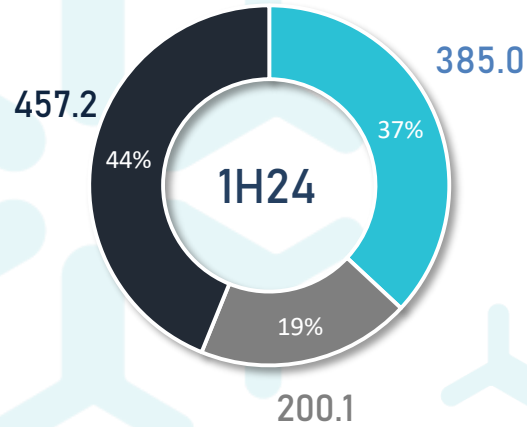
# Net Revenue (quarter)



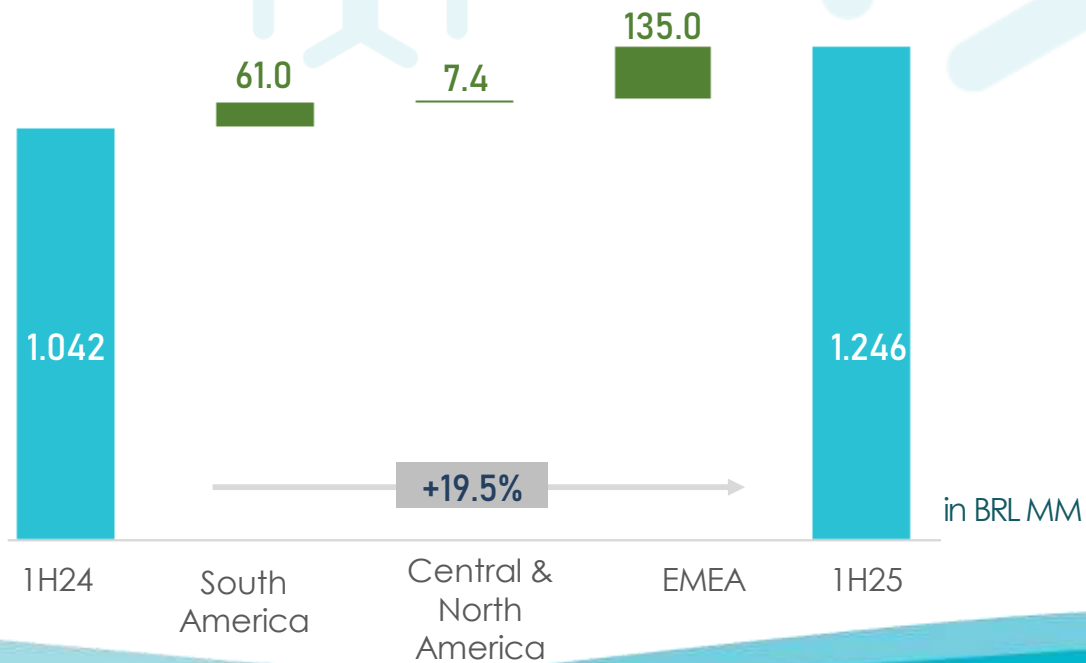
■ South America ■ Central & North America ■ EMEA



# Net Revenue (half year)



■ South America ■ Central & North America ■ EMEA

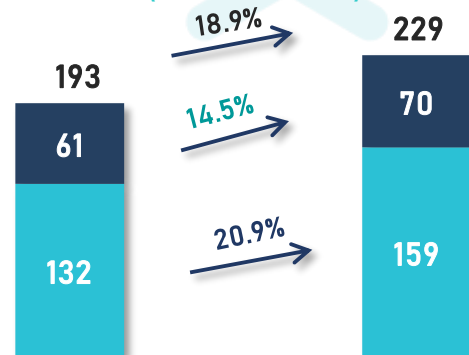


# Net Revenue by Region (quarter)

## South America



Revenue (BRL millions):



2Q24

2Q25

■ Products ■ Services

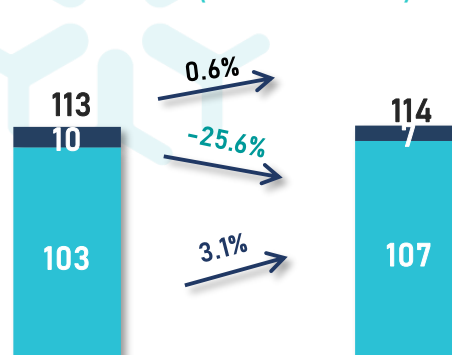
### Highlights:

- Growth of 18.9% between periods, reaching R\$229MM compared to R\$193MM in 2Q24, driven by a notable recovery from KA clients (32,1% growth quarter-on-quarter), while revenue from NKA clients remained stable between periods.

## Central and North America



Revenue (BRL millions):



2Q24

2Q25

■ Products ■ Services

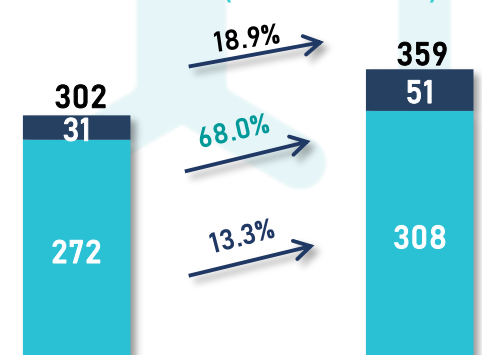
### Highlights:

- Growth of 0.6% between periods, with demand brought forward by a major KA and slight growth in distributors. This effect was almost entirely offset by the 4.0% depreciation of the mexican peso against the real quarter-on-quarter.

## Europe, Middle East, and Africa (EMEA)



Revenue (BRL millions):



2Q24

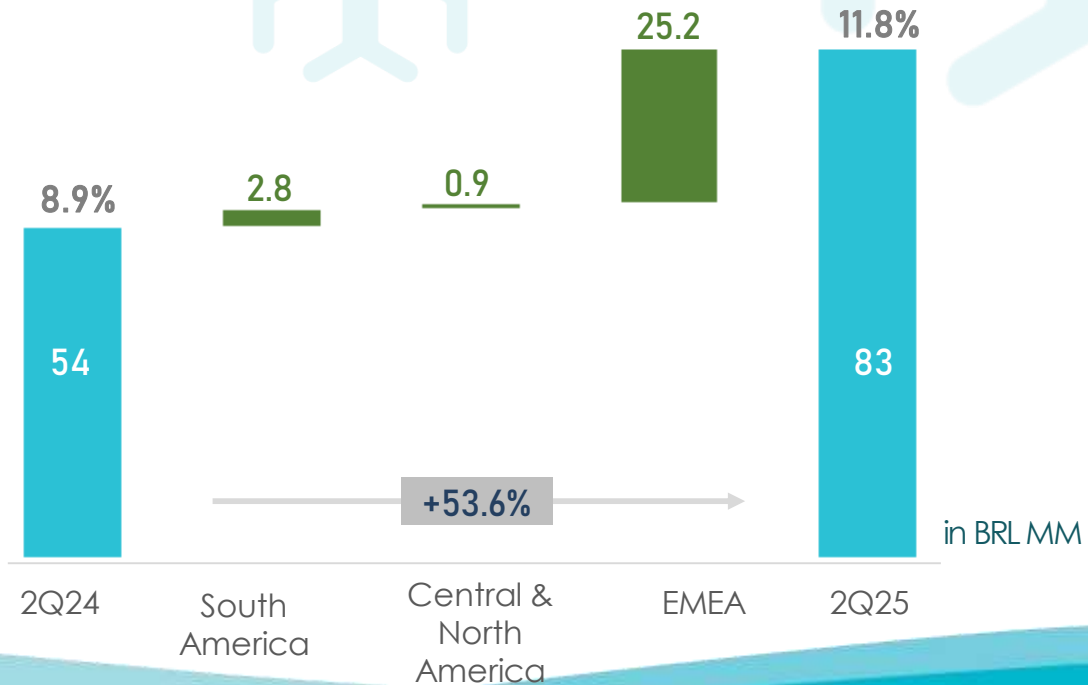
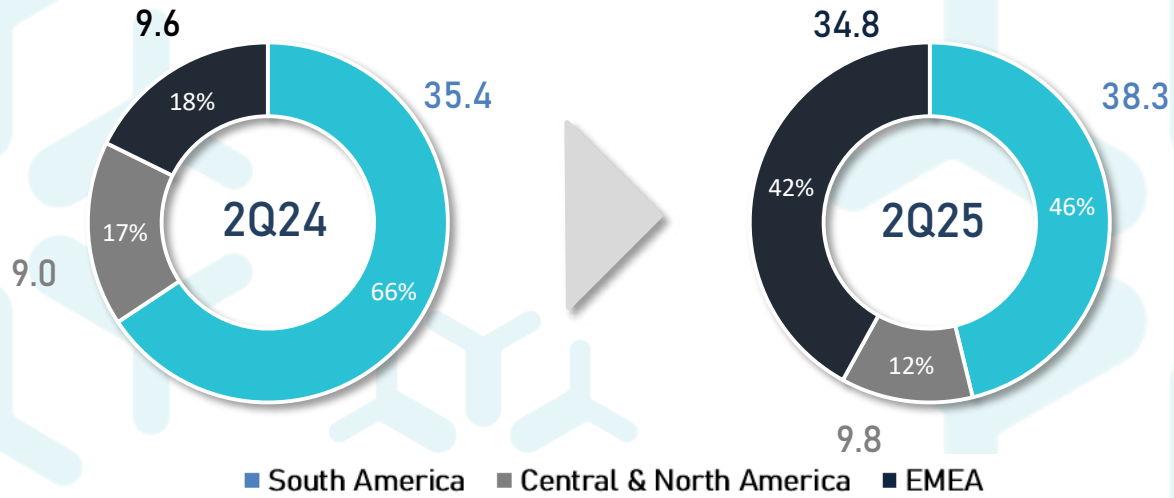
2Q25

■ Products ■ Services

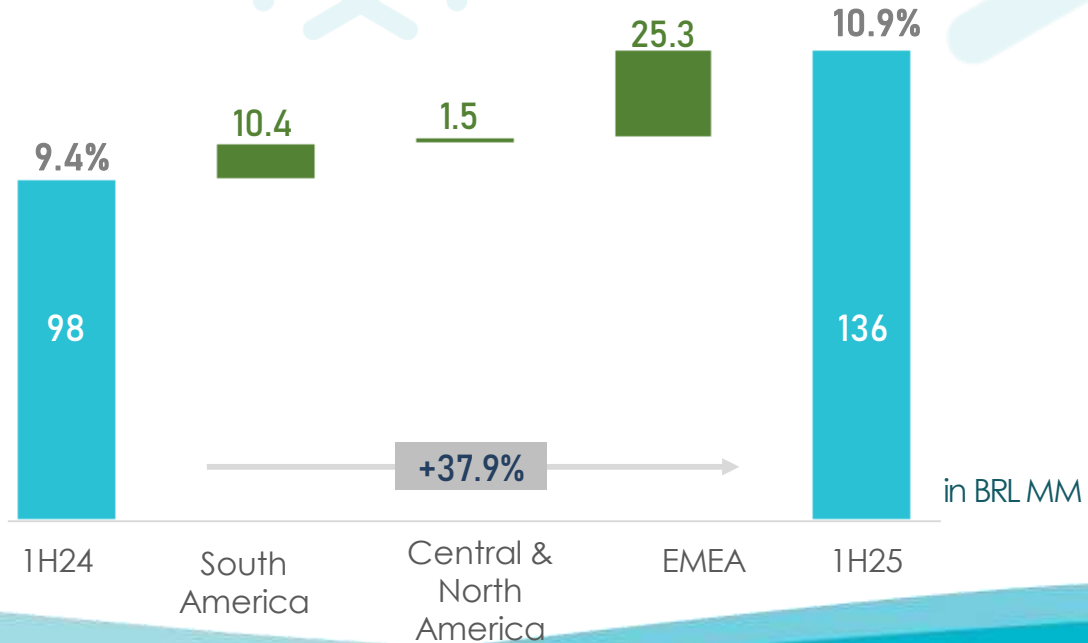
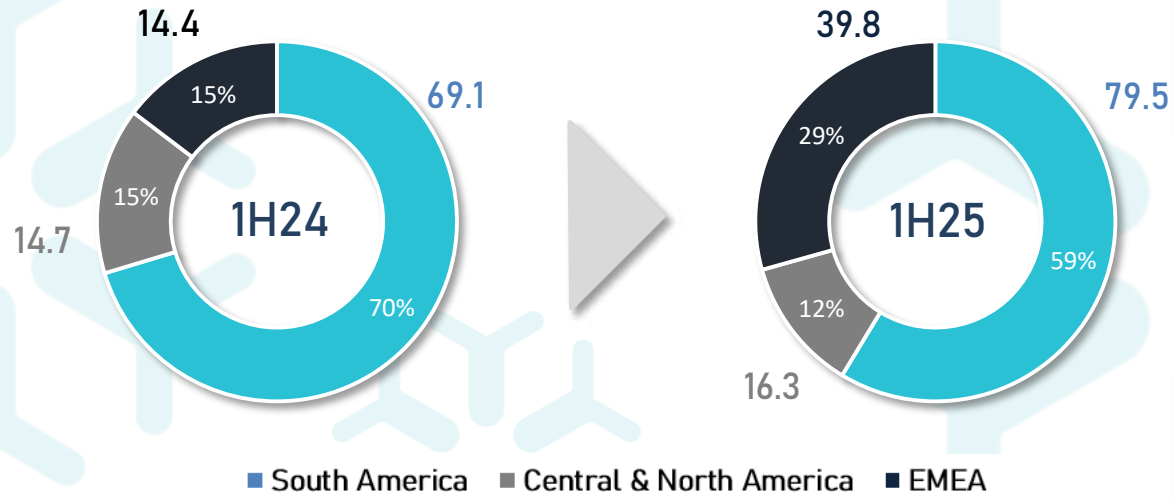
### Highlights:

- Growth of 18.9%, driven by an increase in the average ticket in the Turkish domestic market, the depreciation of the real against the euro, and significant growth in the services segment.

# EBITDA (quarter)



# EBITDA (half year)



# Balance Sheet

Balance Sheet	2Q24	2Q25
Cash, bonds and securities	132	143
Trade receivables	653	661
Inventory	422	381
Net PP&E	358	391
Intangible	152	159
Deferred & recoverable taxes	195	168
Other receivables	59	68
<b>TOTAL ASSETS</b>	<b>1,971</b>	<b>1,972</b>
Suppliers	462	482
Confirming	-	-
Total loans	836	820
Deferred & payable taxes	31	28
Payroll charges	47	41
Sundry provisions	82	79
Lease Liabilities	39	48
Other payables	35	34
Total Shareholders' Equity	438	439
<b>TOTAL LIABILITIES + Equity</b>	<b>1,971</b>	<b>1,972</b>

in BRL MM

# Operational Cashflow

Operating Cash Generation	2Q24	3Q24	4Q24	FY24	1Q25	2Q25	1H25
<b>Inicial Gross Debt</b>	<b>(734)</b>	<b>(836)</b>	<b>(754)</b>	<b>(1,498)</b>	<b>(856)</b>	<b>(820)</b>	<b>(856)</b>
Cash & Equivalents	167	132	151	181	242	113	242
<b>Inicial Net Debt</b>	<b>(567)</b>	<b>(703)</b>	<b>(603)</b>	<b>(1,317)</b>	<b>(614)</b>	<b>(707)</b>	<b>(614)</b>
Adj EBITDA	54	66	61	226	53	83	136
Working Capital	(80)	103	(1)	22	(46)	(4)	(50)
Δ AR	(150)	132	(75)	4	(7)	(58)	(65)
Δ Inv	20	5	46	(48)	(60)	50	(10)
Δ AP	51	(33)	28	66	21	4	25
Δ Other WC	(18)	1	18	2	(34)	18	(17)
Capex Tangible	(51)	(19)	(46)	(145)	(22)	(21)	(43)
Capex Intangible	-	-	-	-	-	-	-
<b>OCF</b>	<b>(94)</b>	<b>151</b>	<b>32</b>	<b>105</b>	<b>(49)</b>	<b>75</b>	<b>26</b>
Financial Result	(50)	(43)	(42)	(153)	(37)	(31)	(68)
Income Tax	(6)	1	(5)	(14)	1	(6)	(5)
Others	(20)	11	(19)	(37)	14	(2)	12
<b>Cash Generation</b>	<b>(171)</b>	<b>120</b>	<b>(34)</b>	<b>(98)</b>	<b>(71)</b>	<b>36</b>	<b>(35)</b>
Δ Inv. Disc.	(15)	7	25	23	(14)	3	(11)
I/C Loans	(7)	(0)	(11)	(17)	7	(10)	(2)
Capital Increase	-	-	-	743	-	-	-
Others	43	(19)	34	75	(29)	4	(26)
<b>Closing Gross Debt</b>	<b>(836)</b>	<b>(754)</b>	<b>(856)</b>	<b>(856)</b>	<b>(820)</b>	<b>(820)</b>	<b>(820)</b>
Cash & Equivalents	132	151	242	242	113	143	143
<b>Closing Net Debt</b>	<b>(703)</b>	<b>(603)</b>	<b>(614)</b>	<b>(614)</b>	<b>(707)</b>	<b>(677)</b>	<b>(677)</b>

in BRL MM

Net Debt / LTM  
Adj EBITDA

2Q24	3Q24	4Q24	1Q25	2Q25
3.40X	2.73X	2.72X	3.02X	2.57X

# Working Capital

Working Capital	2Q24	3Q24	4Q24	1Q24	2Q25	Var. 2Q25/2Q24
Days of receivables	79	74	74	86	73	-6
Stock days	74	87	64	86	59	-15
Days of suppliers	81	90	79	95	75	-6
<b>Cash Cycle</b>	<b>72</b>	<b>71</b>	<b>59</b>	<b>77</b>	<b>57</b>	<b>-14</b>

