Earnings Release
2Q25

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July 30th 2025

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Agenda

1 Financial Review

2 Net Revenue & EBITDA Evolution

3 Consolidated Gross Profit

4 Business Segments Performance

5 Cash Evolution

6 Capex

7 Perspectives

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Highlights 2Q25

Net Revenue (R$ thousand)

R$ 1,246,448

5.1% 2Q25/2Q24

35.3% 2Q25/1Q25

Net income (R$ thousand)

R$ 136,295

15.9% 2Q25/2Q24

121.3% 2Q25/1Q25

EBITDA (R$ thousand)

R$ 154,356

-3.1% 2Q25/2Q24

90.2% 2Q25/1Q25

ROIC (pre-tax)

13.6%

-9.1 p.p 2Q25/2Q24

-0.2 p.p 2Q25/1Q25

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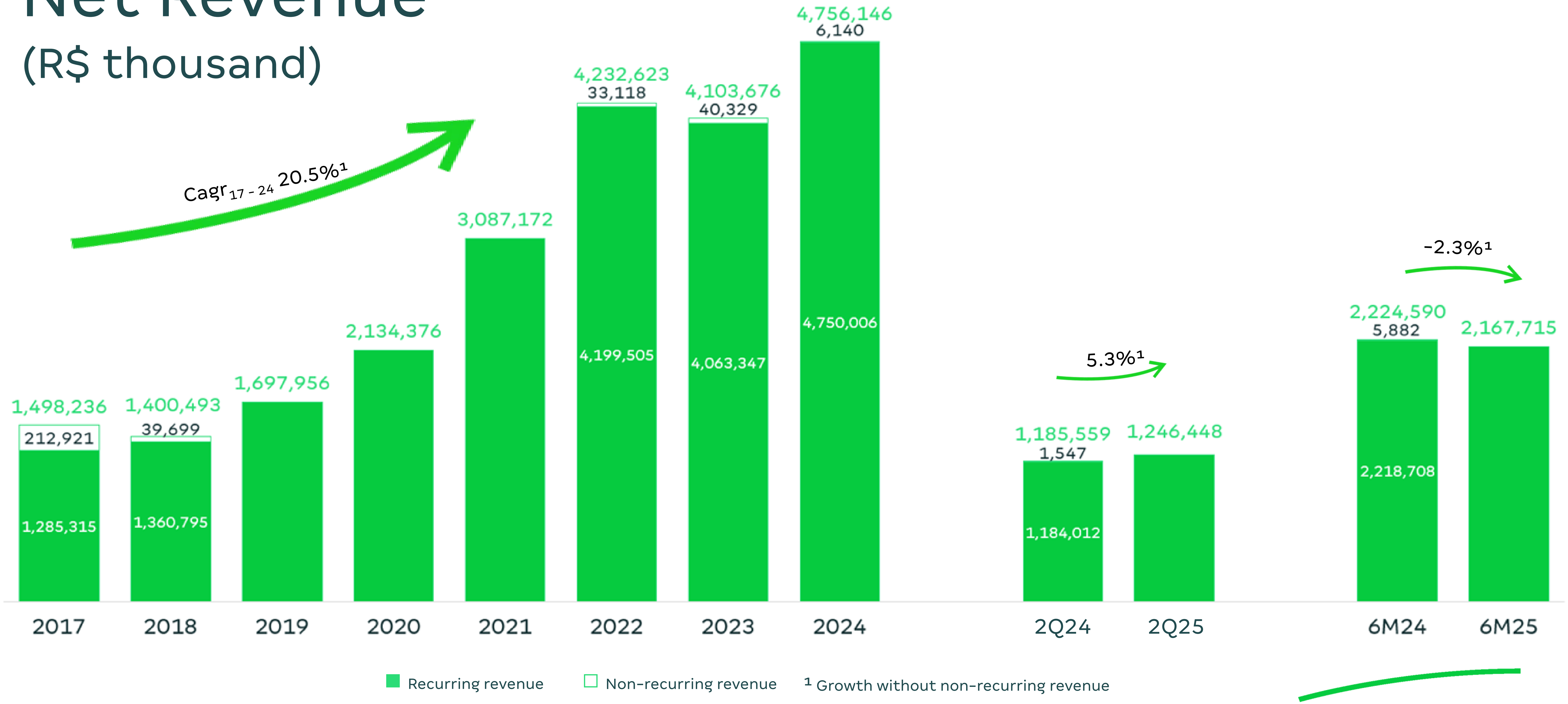
Net Revenue
(R$ thousand)



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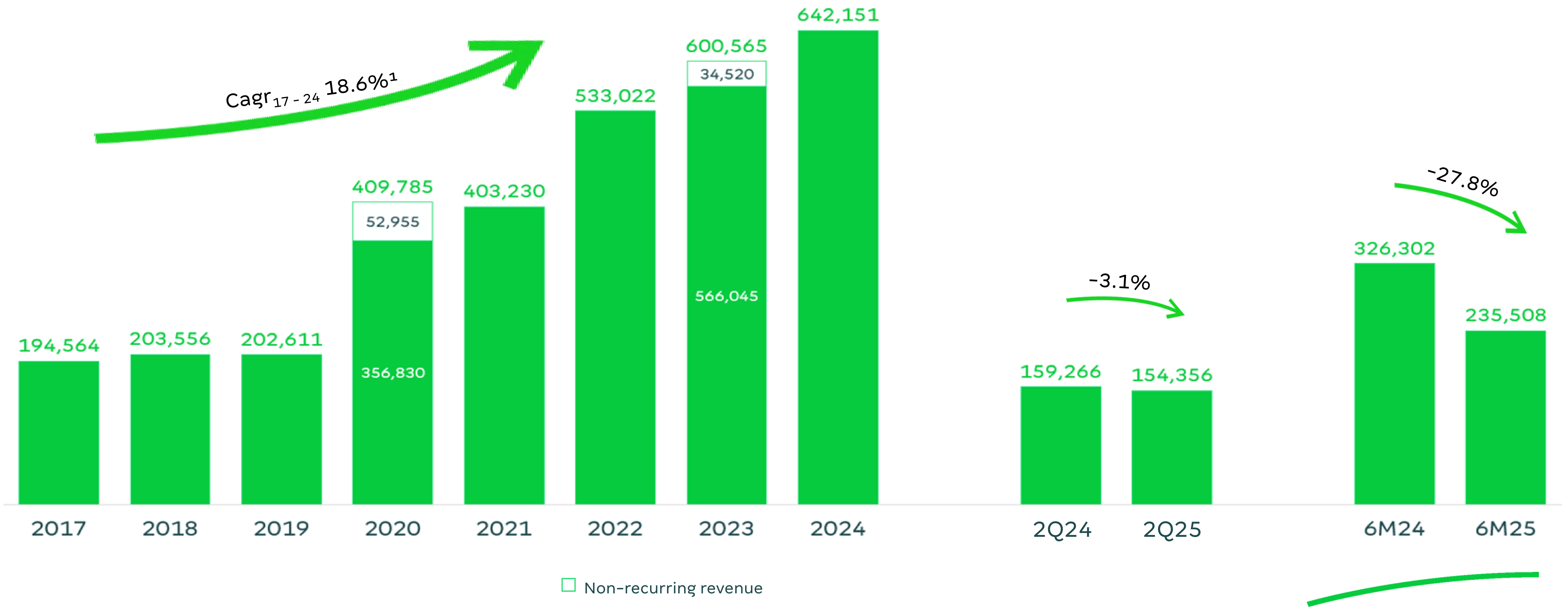
EBITDA

(R$ thousand)



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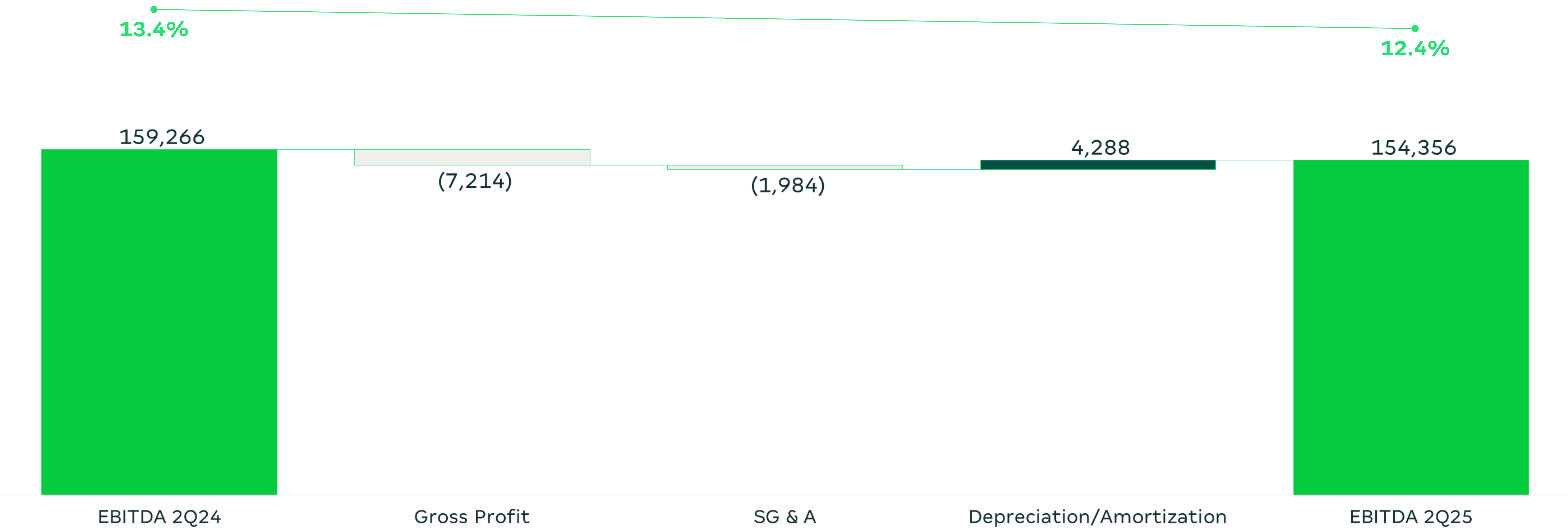
EBITDA (R$ thousand)



Gross Margin and SG&A Expenses **in line** with recent history

Operations return to **normal levels**, after a single quarter impacted by ERP migration

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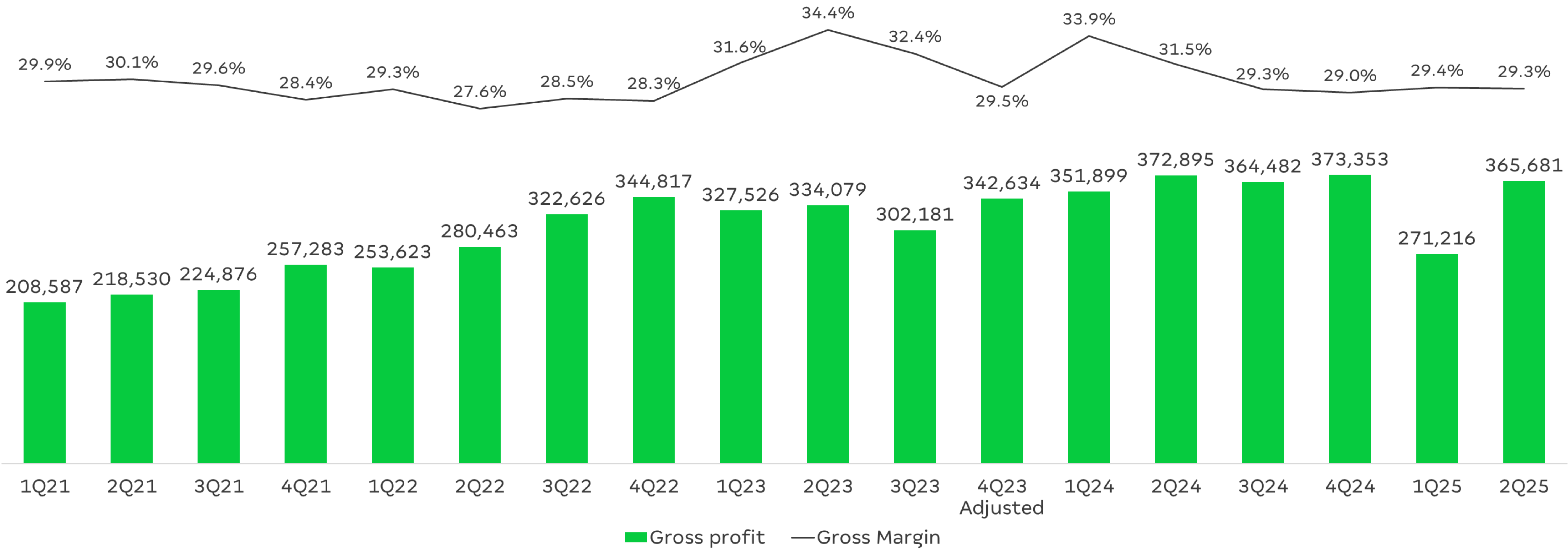
Consolidated Gross Profit



Gross margin in line with history

Adverse financial impact (PVA) during 2Q25

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PVA

R$ thousand	2Q24	3Q24	4Q24	1Q25	2Q25
Net Revenue	1,185,559	1,243,880	1,287,676	921,267	1,246,448
COGS	(812,664)	(879,398)	(914,323)	(650,051)	(880,767)
Gross Margin	**31.5%**	**29.3%**	**29.0%**	**29.4%**	**29.3%**
Revenue PVA	(19,938)	(18,800)	(19,942)	(20,146)	(28,401)
COGS PVA	16,799	17,332	17,784	13,471	8,704

DSO = 73 days (Gross Revenue)
DPO = 194 days (COGS)

DSO = 75 days (Gross Revenue)
DPO = 81 days (COGS)

PVA

R$ thousand	2Q24	3Q24	4Q24	1Q25	2Q25
Net Revenue	1,185,559	1,243,880	1,287,676	921,267	1,246,448
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COGS PVA	16,799	17,332	17,784	13,471	8,704
Net Revenue ex-PVA	1,205,497	1,262,680	1,307,618	941,413	1,274,849
COGS ex-PVA	(829,463)	(896,730)	(932,107)	(663,522)	(889,471)
Gross Margin ex-PVA	**31.2%**	**29.0%**	**28.7%**	**29.5%**	**30.2%**
Impact	0.3%	0.3%	0.3%	-0.1%	-0.9%

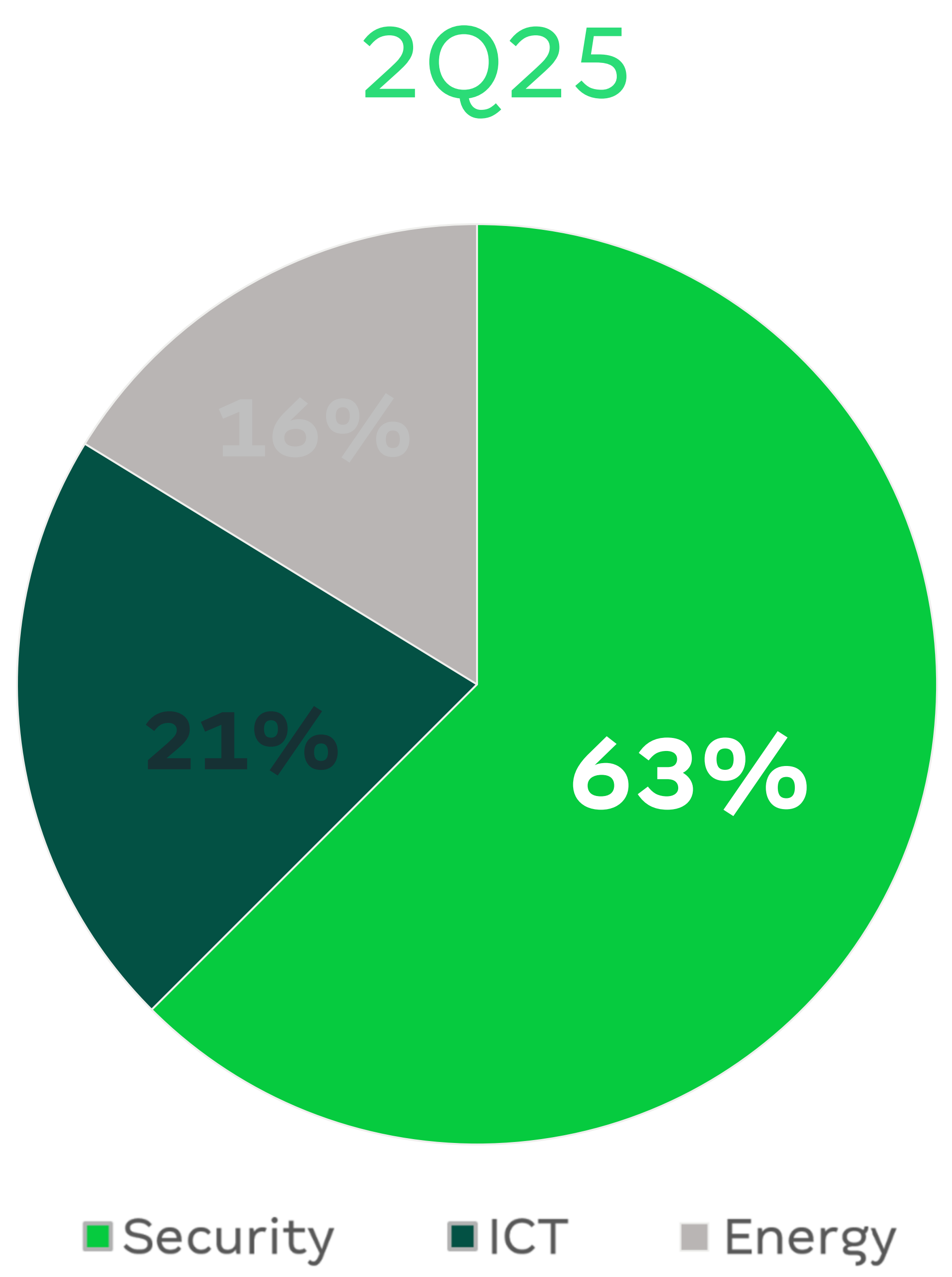
Impacts in previous periods were **immaterial**

Resumption of inventory financing in 2H25 should **normalize cost PVA**

Business Highlights

» Security

- Fulfillment of delayed orders accelerated growth;
- Sell-out in line with what was expected for the period;
- Channel inventory normalized



Net Revenue	2Q25	1Q25	Δ%	2Q24	Δ%
Security	779,068	526,105	48.1%	667,522	16.7%
ICT	264,899	205,870	28.7%	266,176	-0.5%
Energy	202,481	189,292	7.0%	251,861	-19.6%

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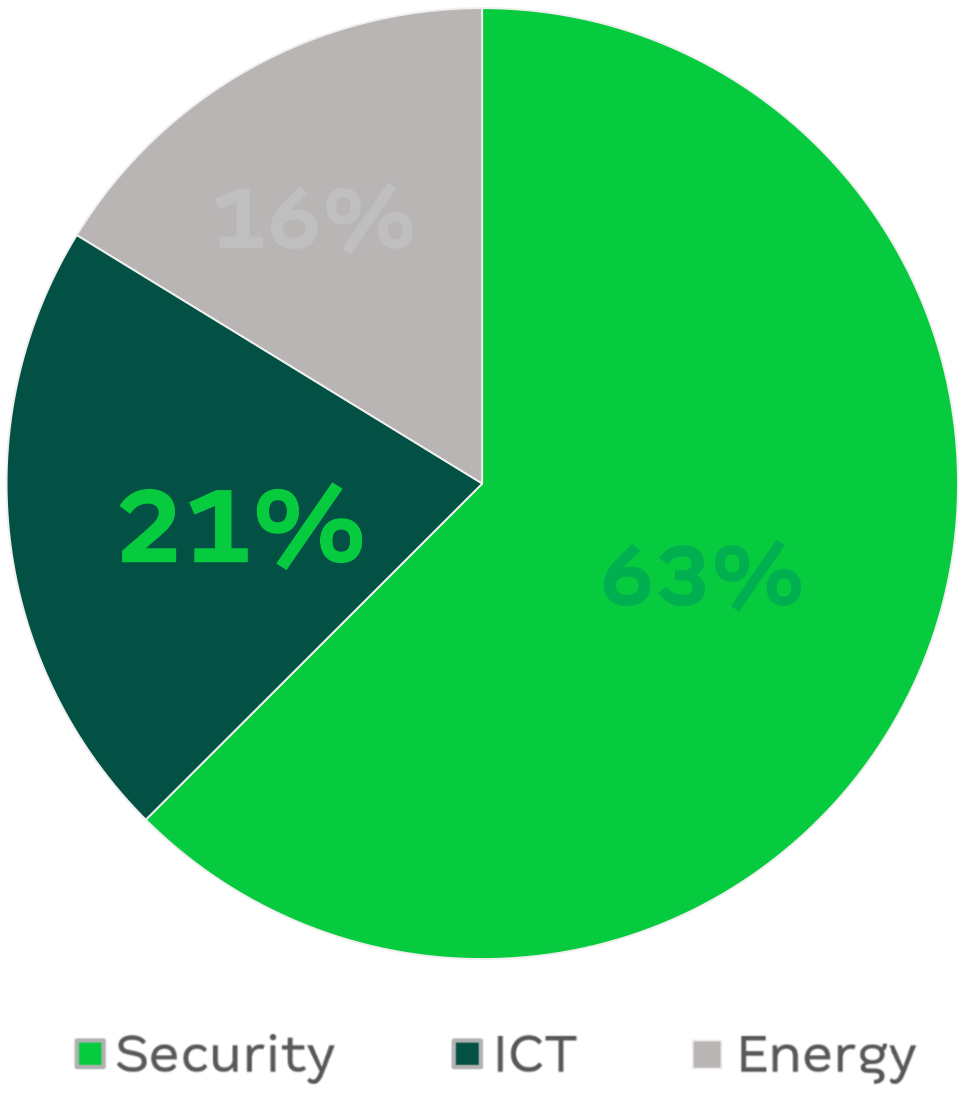
Business Highlights

» ICT

- Significant revenue recovery QoQ, but stable YoY;
- ISP's market requires caution for the second half of the year;
- Important growth in the structured cabling segment.

2Q25



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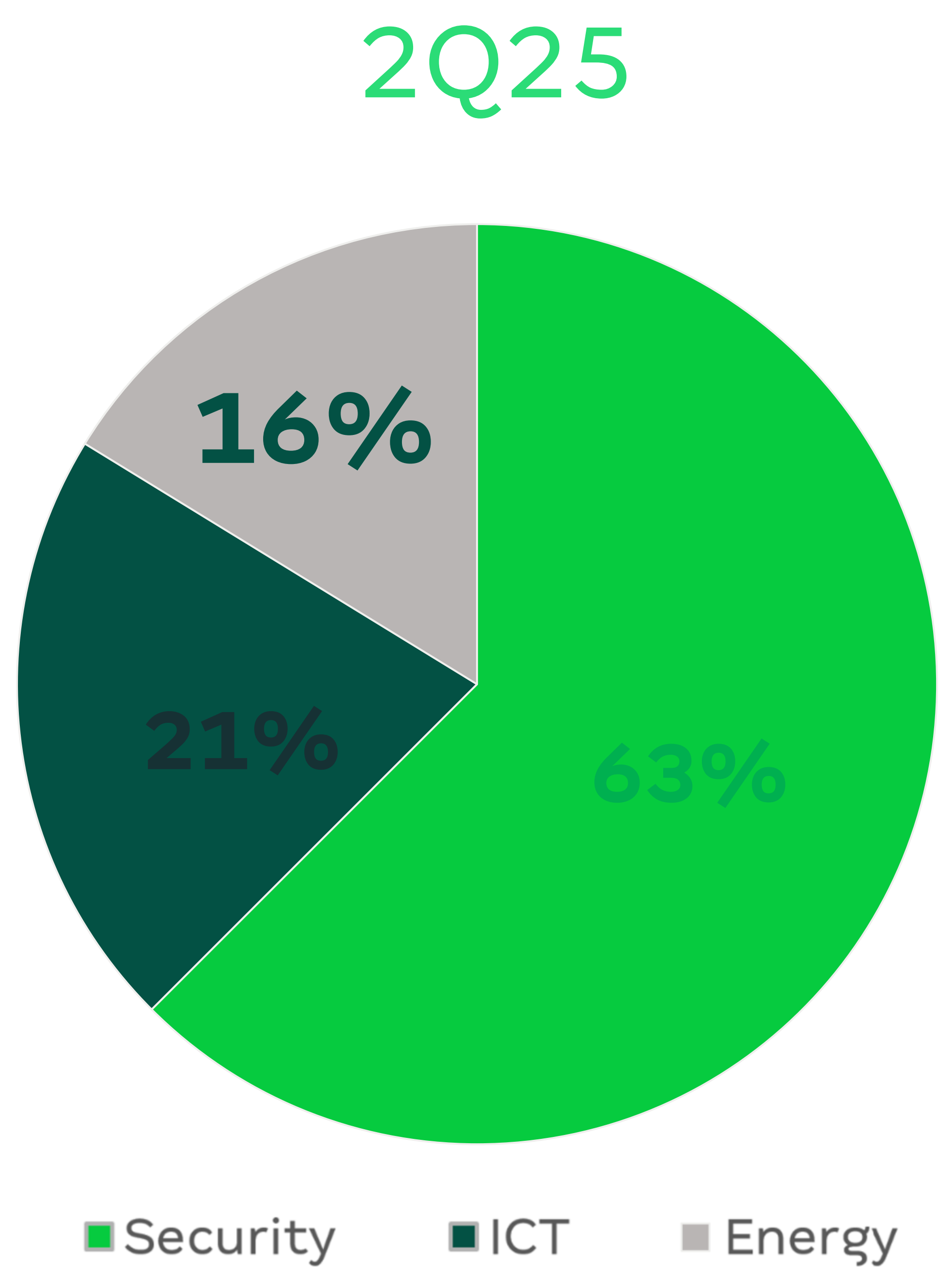
Business Highlights

» Energy

- As in 1Q25, significant reduction in large-scale on-grid and off-grid solar projects;
- Prioritization for profitability and ROIC in the Solar On-Grid business;
- Structural adjustments and efficiency gains executed during 2Q25, already considering a new level of revenue.



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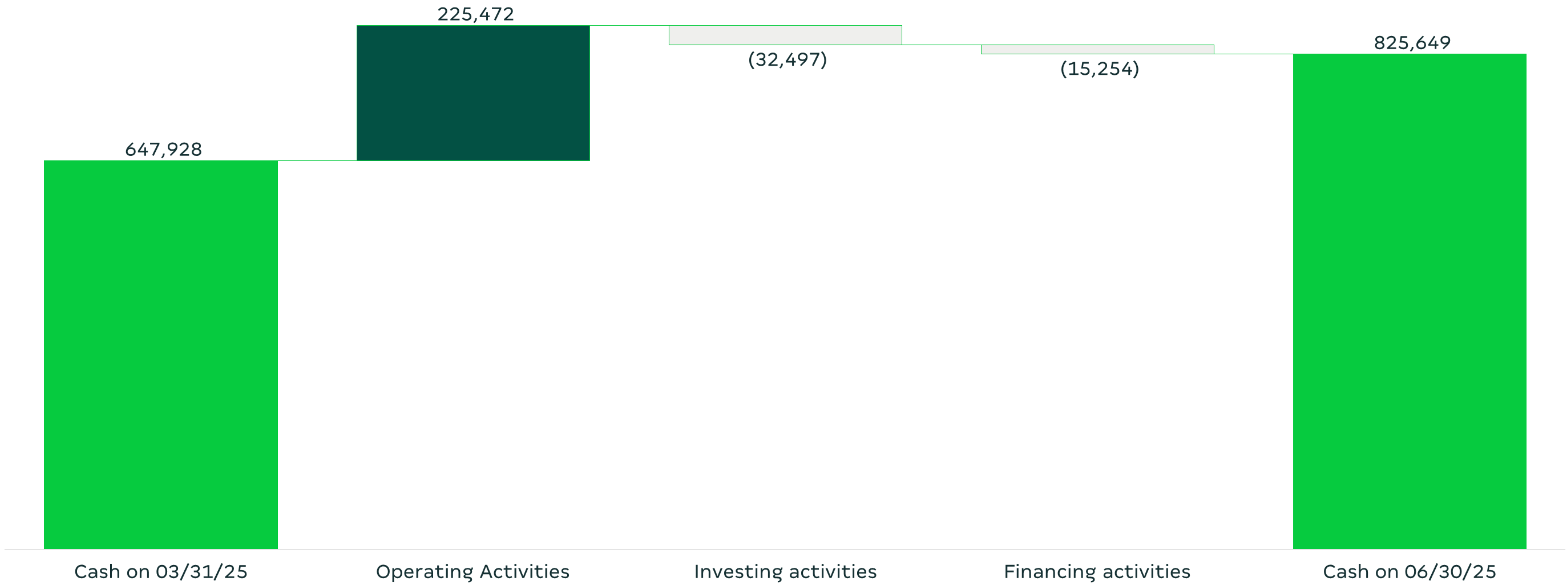
Inventories

R$ thousand	2Q24	3Q24	4Q24	1Q25	2Q25
Net Revenue	1,185,559	1,243,880	1,287,676	921,267	1,246,448
Cost	(812,664)	(879,398)	(914,323)	(650,051)	(880,767)
Inventory	1,611,640	2,016,089	1,772,722	1,743,468	1,466,653
Inventory (days)	**178**	**206**	**174**	**241**	**150**

Evolution of Inventories **as planned** for the year

Average DPO **still impacted** by the reduction in shipments

Cash Evolution



Operating cash generation as planned

Lower level of capex as observed in 1Q25

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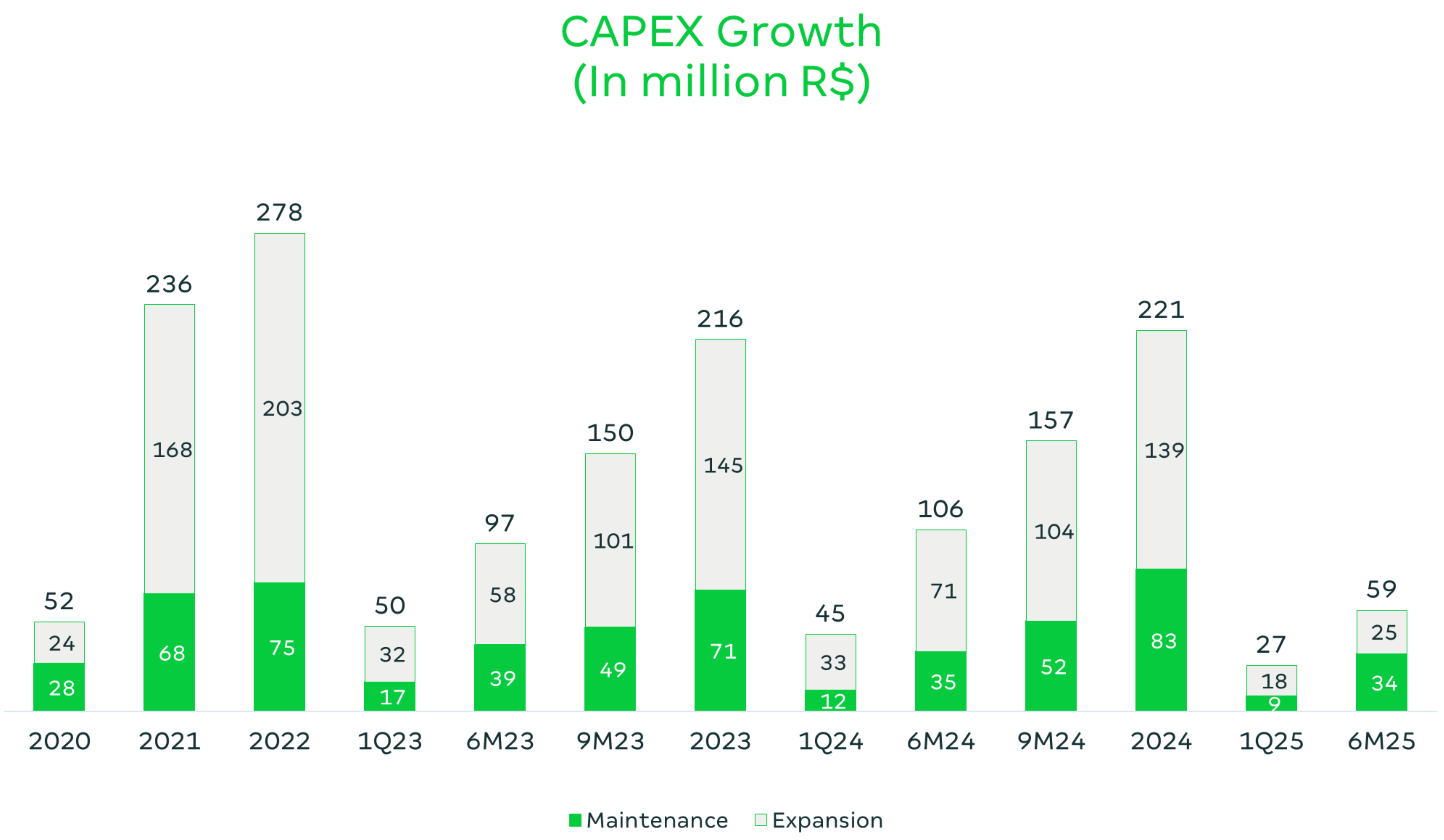
CAPEX

- Capex remains as observed during the previous quarter;
- -44.3% (6M25/6M24)



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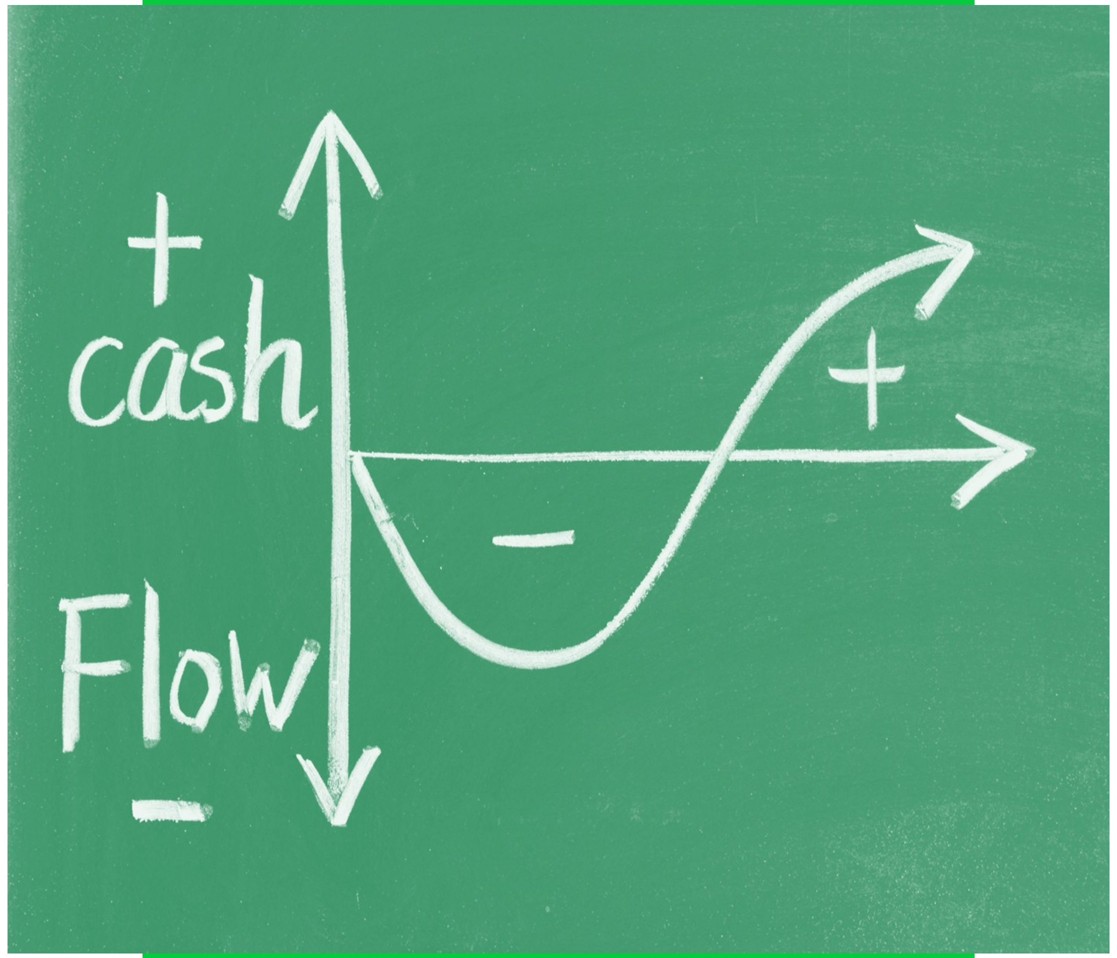
Perspectives



Cash generation, normalization of Working Capital

Market and Customer Journey VP – Better governance and commercial strategies

Second Half requires **caution** regarding revenue growth.

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