

EARNINGS RELEASE

1Q25



Priner



Teleconference on Earnings for 1Q25

Date: Thursday, May 15, 2025

Time: 9:30 a.m. (Brasília Time)

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PRNR

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Rio de Janeiro, May 14, 2025. Priner Serviços Industriais S.A. (B3: PRNR3), specialized in industrial engineering, integrity & inspection engineering, infrastructure and industrial assembly, announces its results for the first quarter of 2025 (1Q25).

Highlights



Entry into the SMLL index in January



Net revenue of R\$ 368.8 million:

up 70.4% from 1Q24 and down 12.1% from 4Q24



Second issuance of debentures in March, in the total amount of R\$ 200 million



EBITDA of R\$ 40.1 million with an

EBITDA margin of 10.9%: up 61.7% from 1Q24 and down 33.1% from 4Q24



Conquista de novos Contratos

R\$ 588 MM em vários segmentos



Profit of R\$ 4 million, with a margin

of 1.1%: up 41.7% from 1Q24 and down 81.2% from 4Q24



ROIC of 11.6% (theoretical tax rate)

ROIC of 13.9% (effective tax rate)

Main Indicators (in R\$ millions)	1Q25	4Q24	Changes 1Q25/4Q24	1Q24	Changes 1Q25/1Q24
Net revenue	368,8	419,7	-12,1%	216,4	70,4%
Gross profit	73,8	102,2	-27,8%	43,5	69,7%
Gross margin	20,0%	24,4%	-4.3 p.p.	20,1%	-0.1 p.p.
EBITDA	40,1	60,0	-33,1%	24,8	61,7%
EBITDA margin	10,9%	14,3%	-3.4 p.p.	11,5%	-0.6 p.p.
Profit	4,0	21,3	-81,2%	2,8	41,7%
Net margin	1,1%	5,1%	-4.0 p.p.	1,3%	-0.2 p.p.
ROIC⁽¹⁾	11,6%	14,3%	-2.7 p.p.	10,9%	0.6 p.p.
CAPEX	6,4	19,1	-66,6%	19,7	-67,7%
Net debt/LTM EBITDA⁽¹⁾	2,36	1,88	25,8%	1,57	50,8%
Number of employees (end of quarter)	6.967	6.994	-0,4%	4.414	57,8%
Adjusted number of employees (monthly average for the quarter)	6.927	7.302	-5,1%	4.281	61,8%
Net revenue per employee per month (in R\$)	17.749	19.159	-7,4%	16.851	5,3%
Gross revenue per employee per month (in R\$)	3.553	4.667	-23,9%	3.388	4,9%
Profit from operations per employee per month* (in R\$)	1.042	2.093	-50,2%	1.089	-4,4%

(1) Starting with the publication of the 4Q23 release, we retroactively changed the calculation of the Net Debt/LTM EBITDA ratio and ROIC. In the new concept, we included the managerial results for the past 12 months of the acquired companies (which were not recorded in the Company's results) since the balance sheet (net debt and capital used) is immediately impacted (in the month of acquisition). Additionally, for the calculation of the gearing ratio, EBITDA is reduced by the interest on the advances of receivables.

Message from Management

The year 2025 began with significant achievements. In January we entered the Small Caps Index (SMLL B3), a milestone that strengthened our growing visibility in the market and significantly increased the liquidity of our shares. In March, we strengthened our balance sheet with the second issuance of simple debentures, raising R\$ 200 million, which brought more flexibility for strategic investments in the short term.

It is widely known that our revenue and the obtainment of contracts present seasonality over the year. Revenue grows on an incremental basis and always drops between the 4th quarter and the 1st quarter of the following year. However, in the 1st quarter of the subsequent year, revenue has been higher than in the same period of the previous year, that is, $NOI(1Q \text{ year } i+1) > NOI(1Q \text{ year } i)$. On the other hand, the obtainment of contracts is more volatile and inexpressive in the 1st quarter of any year. This year, however, not only did we reach an exceptional milestone for the period with the obtainment of R\$ 588 million in new contracts, but we also hit a record volume of projects that are at the quoting and/or negotiation stage.

We highlight two emblematic projects: the first, in partnership with the RIOGaleão Concessionaire, uses the PSI (Priner Soil Injection) technique for the correction of settlements, an innovation developed by our R&D Department. The second one, with Petrobras, applies Magnetic Induction Tomography to detect metallic losses in rigid subsea pipelines, marking our debut in the subsea segment. These projects stand out because of the ambition and pioneering spirit of our team because they are unprecedented solutions in the Brazilian market.

For the first time, we are performing expressive projects in the fields of private sanitation, concessions, subsea (O&G) and large-sized assemblies. A year ago, these fields were ambitious targets; today, they are established realities. We project another year of continuous growth, progressing every quarter. Although it is still distant, we expect less seasonality in 2026 because many projects to be started this year will continue for longer terms.

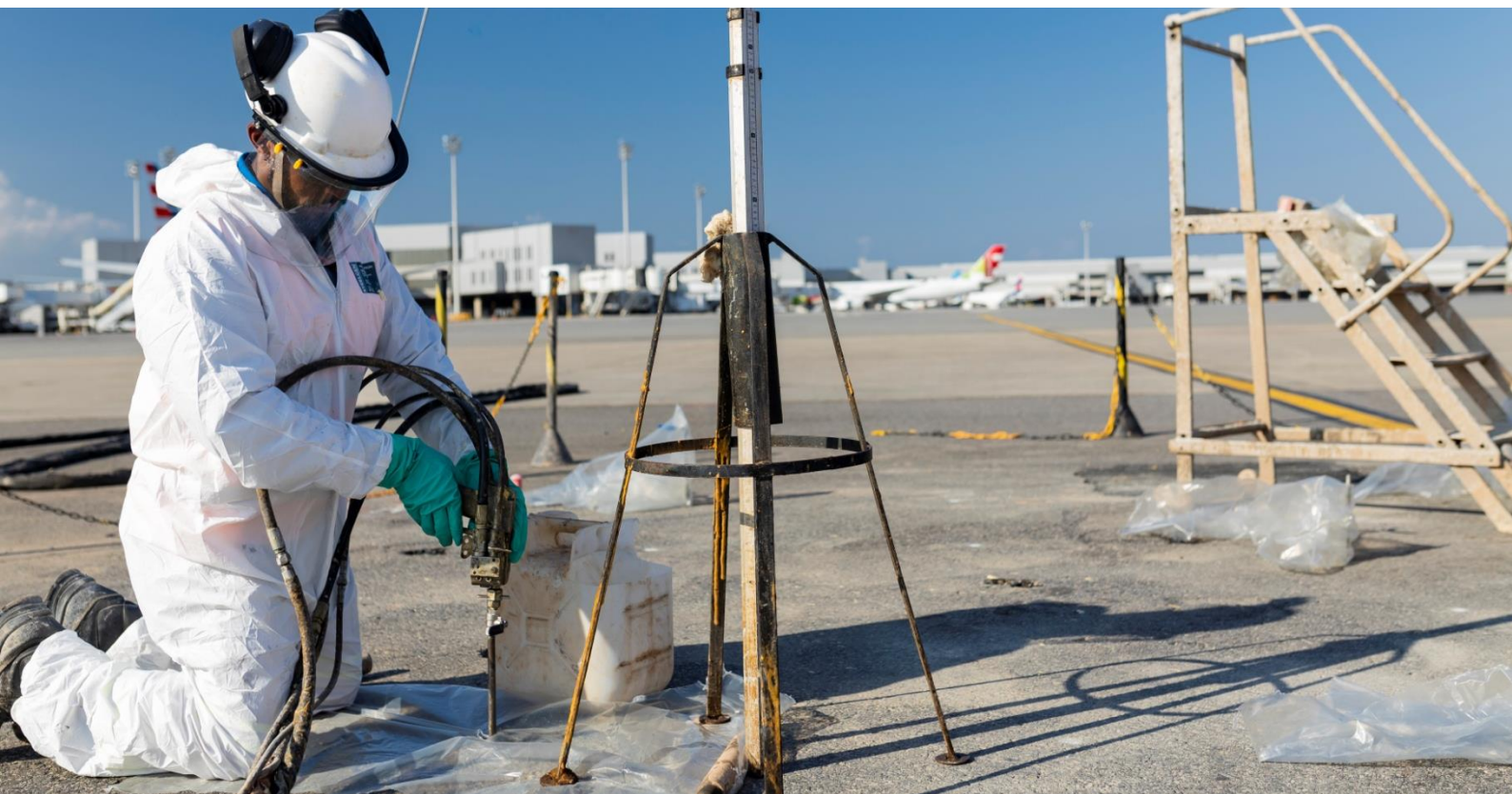
In 1Q25, our net revenue reached R\$ 368.8 million, a robust growth of 70.4% in relation to 1Q24, with organic revenue (excluding Real Estruturas and Welding) growing 16%. The gross margins remained stable (20.0% from 20.1% in 1Q24), whereas EBITDA reached R\$ 40.1 million (margin of 10.9%) and profit was R\$ 4 million (margin of 1.1%).

Message from Management

Net debt in 1Q24 totaled R\$ 438.3 million, compared with R\$ 380.5 million in 4Q24, resulting in a gearing ratio (Net Debt/EBITDA) of 2.36x. With the issue of the debentures, we fully eliminated the debtor risk operations in December 2024, which have not been carried out again since then.

With deep sorrow, we suffered the loss of our dear Mr. Marcelo Costa, CFO since the beginning of Priner. His legacy of ethics, precision, organization and genuine love for all of those around him will be eternally honored. We are immensely grateful for having spent time with this extraordinary person and we undertake to fulfill each of his big dreams that he shared with Priner.

We thank all stakeholders for the supporting messages at this time of transition. We will remain focused on our strategy, always having Marcelo as an inspiring source.



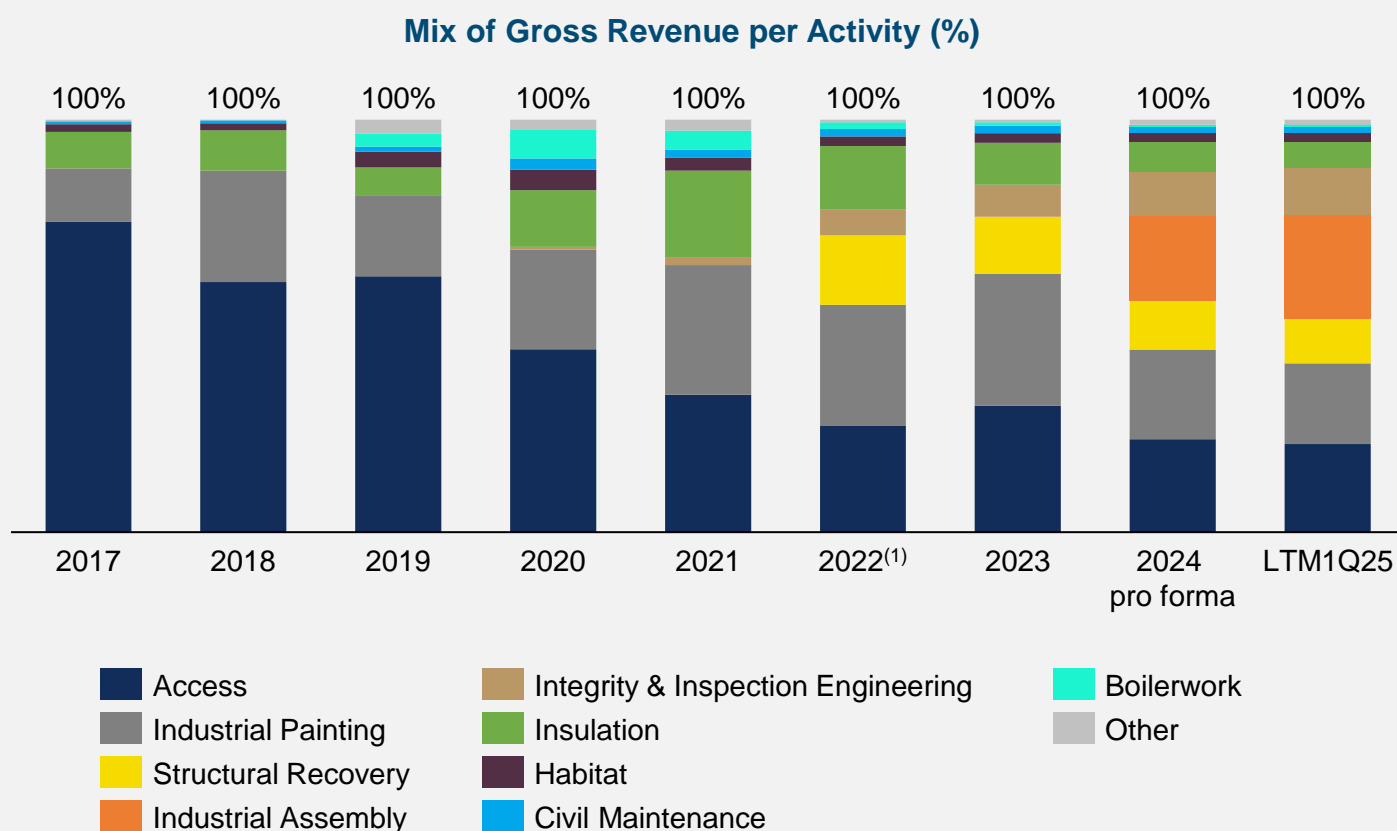
Operational Performance

Evolution of Gross Revenue per Mix of Activities

One of the commitments assumed with investors was the creation of value through the incorporation of services with high value added and less capital intensity.

The chart below shows the drop in the relative share of access services, the most capital-intensive among all of those that we offer and the growth of the other services.

This diversification has been significantly increasing our portfolio of achievements and proposals. In 1Q25, we reached the highest value of achievements for this period, as well as reaching the highest volume in projects under study in our historical series.



Note: Other: Processing, Cladding and Coverage, Resale, Sale of Assets/Scrap, Training and Projects.

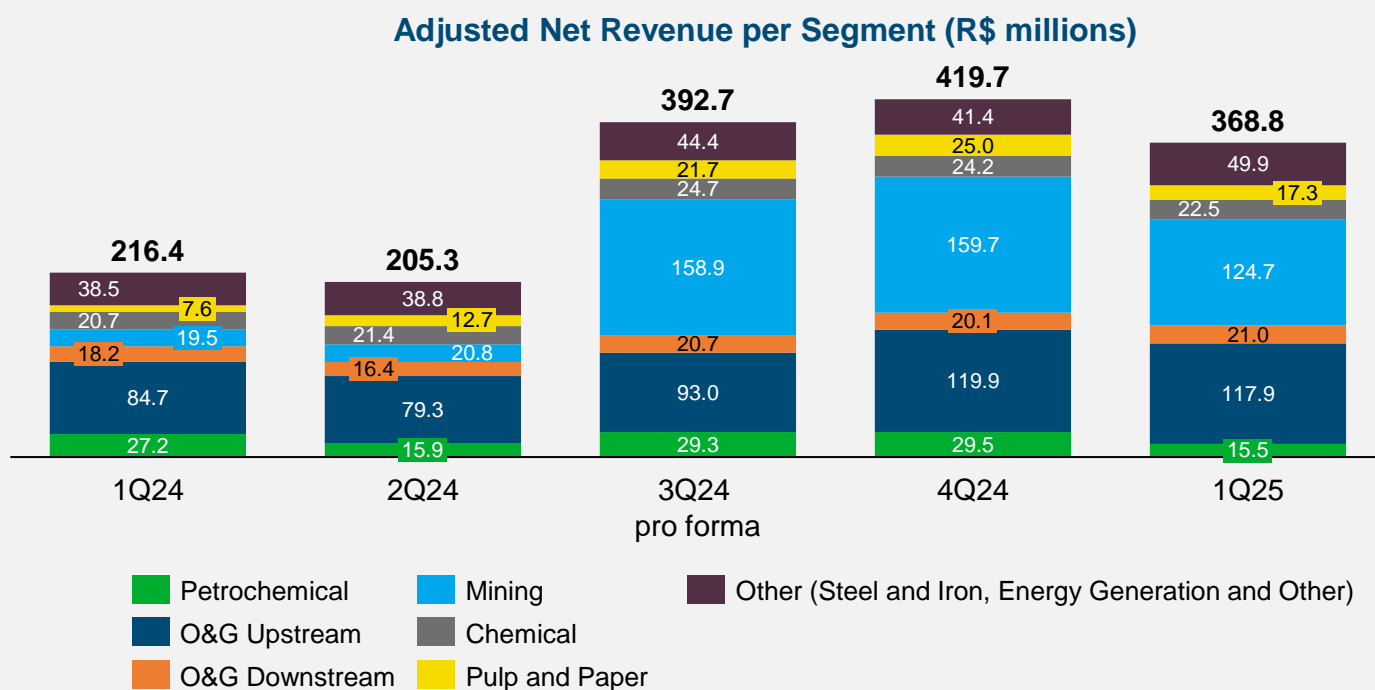
⁽¹⁾ Includes R\$ 112.4 million of gross revenue from gmaia's one-off contracts.

Note: 2024 amounts refer to unaudited pro forma consolidated results (including the results of Real Estruturas as of July 2024).

Operational Performance

Evolution of Net Revenue per Segment

- Significant growth in the mining, O&G and Sugar-Energy segments.
- In the 1st quarter of 2024, these segments represented 48.8% of the consolidated net operating income (NOI), whereas in the 1st quarter of 2025, this share reached 70.5%.



- The reduction in NOI in the Pulp & Paper segment reflects the seasonality of the maintenance stoppages routine in this segment, which are more concentrated in the second half of the year.
- Revenue recorded a growth of 70.4% in relation to the same period of the previous year and 16% of this increase was organic. In relation to the 4th quarter of 2024, there was a reduction of 12.1%, thus reflecting the Company's seasonal pattern.
- The increase of 70.4% was the result of **1)** acquisition of the companies Real Estruturas and Welding Inspeções in 2024, and **2)** growth of 34% of the offshore operations in relation to the same period of 2024.

Note: 3Q24 amounts refer to unaudited pro forma consolidated results (including the results of Real Estruturas as of July 2024).

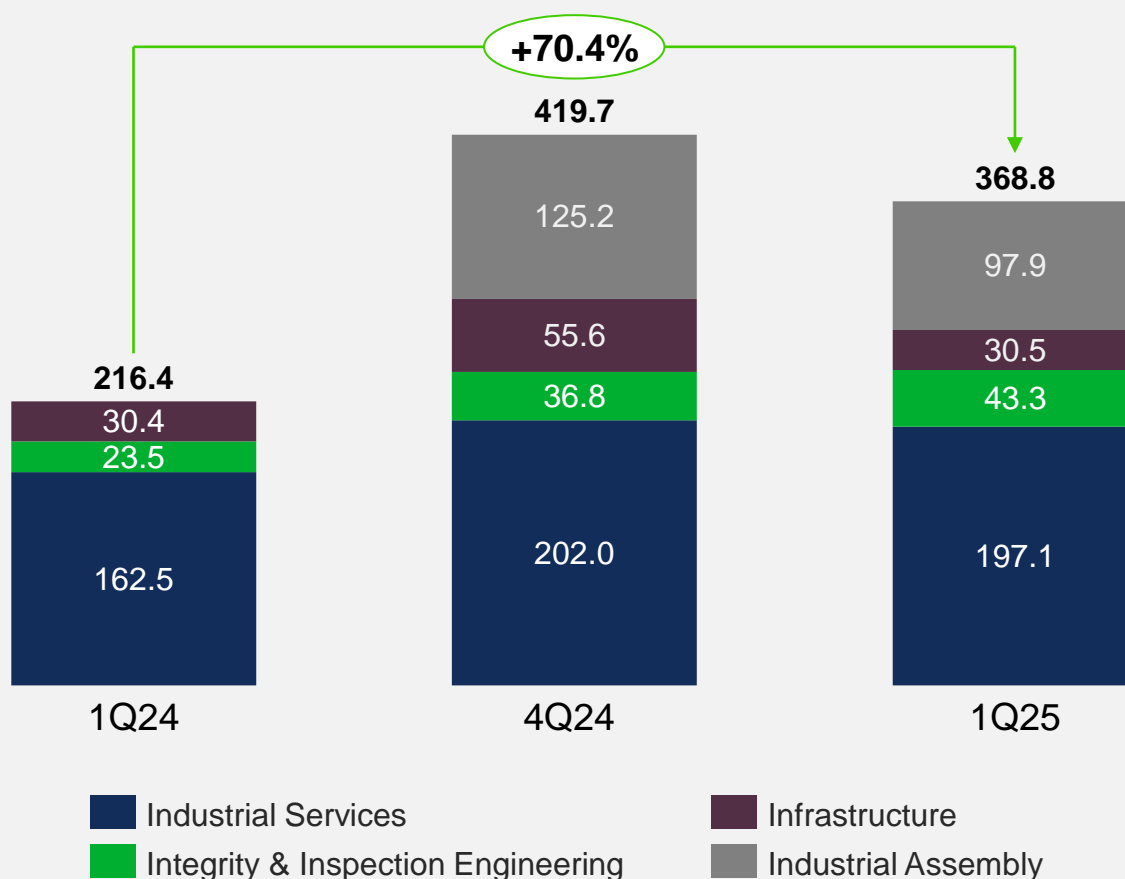
Operational Performance

Net Revenue

- The Industrial Services BU presented less volatility than usual and the Integrity & Inspection Engineering BU grew due to the off-season..
- The organic Net Revenue, excluding Real Estruturas and Welding Inspeções, was up 16% from 1Q24.
- The Industrial Services BU presented less volatility than usual and the Integrity & Inspection Engineering BU grew due to the off-season.

Quarters	2021	2022	2023	2024	Average
1 st Quarter	18.1%	18.2%	23.1%	17.5%	19.2%
2 nd Quarter	25.7%	24.0%	24.3%	16.6%	22.7%
3 rd Quarter	28.5%	26.9%	25.7%	31.8%	28.2%
4 th Quarter	27.6%	30.9%	27.0%	34.0%	29.9%
	100%	100%	100%	100%	100%

Net Revenue per Business Unit (R\$ millions)

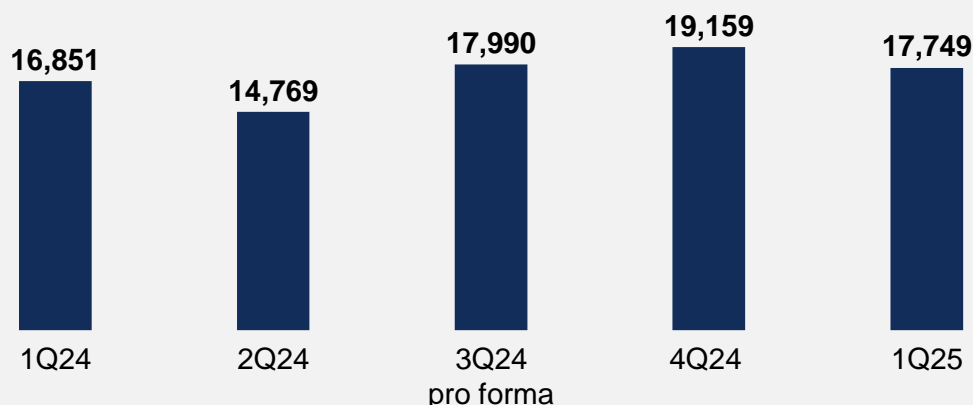


Operational Performance

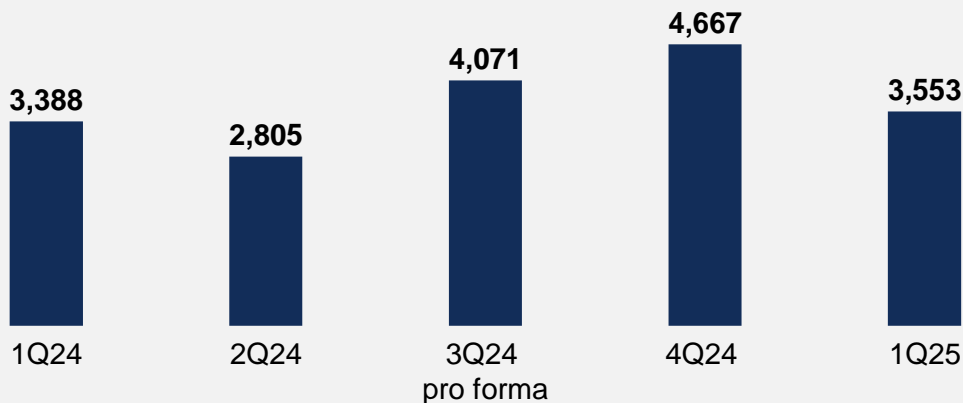
Per Capita Indicators

- The trend of growth of the per capita net revenue is due to the increase in the services with higher value added in the consolidated revenue and investments in more productive technologies.
- Between the third and the fourth quarters of 2024, an expressive increase in these indicators has been noted, followed by a drop in the first quarter of 2025. This performance was driven by projects with great creation of value in the Infrastructure BU, which added R\$ 38,800 in NOI/per capita in the fourth quarter, positively impacting the consolidated result.
- We note that these projects are not considered extraordinary because they reflect the profile of the engineering solution that we constantly seek and are part of our annual budget for 2025.

Monthly per Capita Net Revenue (R\$)



Monthly per Capita Gross Profit (R\$)



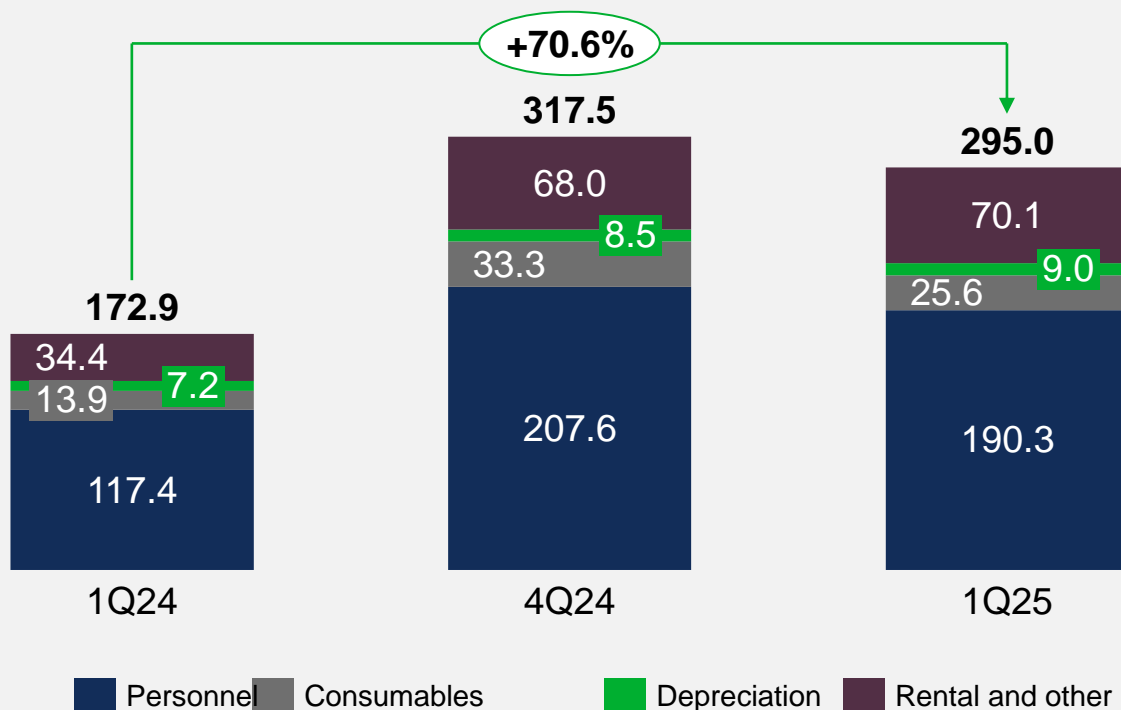
Note: 3Q24 amounts refer to unaudited pro forma consolidated results (including the results of Real Estruturas as of July 2024).

Financial Performance

Costs of Products Sold and Services Provided

- The Cost of Products Sold totaled R\$ 295.0 million in 1Q25 which is equivalent to a growth of 70.6% from 1Q24, which is exactly the same growth of revenue.
- The costs of the Industrial Assembly BU in 2Q25 totaled R\$ 82.4 million, representing 27.9% of the consolidated cost.
- Despite the seasonality, there was a reduction in the intensity of the use of labor. The Personnel Cost/NOI ratio in 1Q25 was 64.5% compared with 67.9% in the same period of the previous year. It is worth noting that, even if compared with the excellent result for 4Q24, there was a drop in the Personnel Cost/NOI ratio, showing that we have been increasing productivity.
- The depreciation line of the SG&A Expenses was impacted by the recent PPA (Purchase Price Allocation) report increased the value of the intangible assets at Real Estruturas and other acquirees.

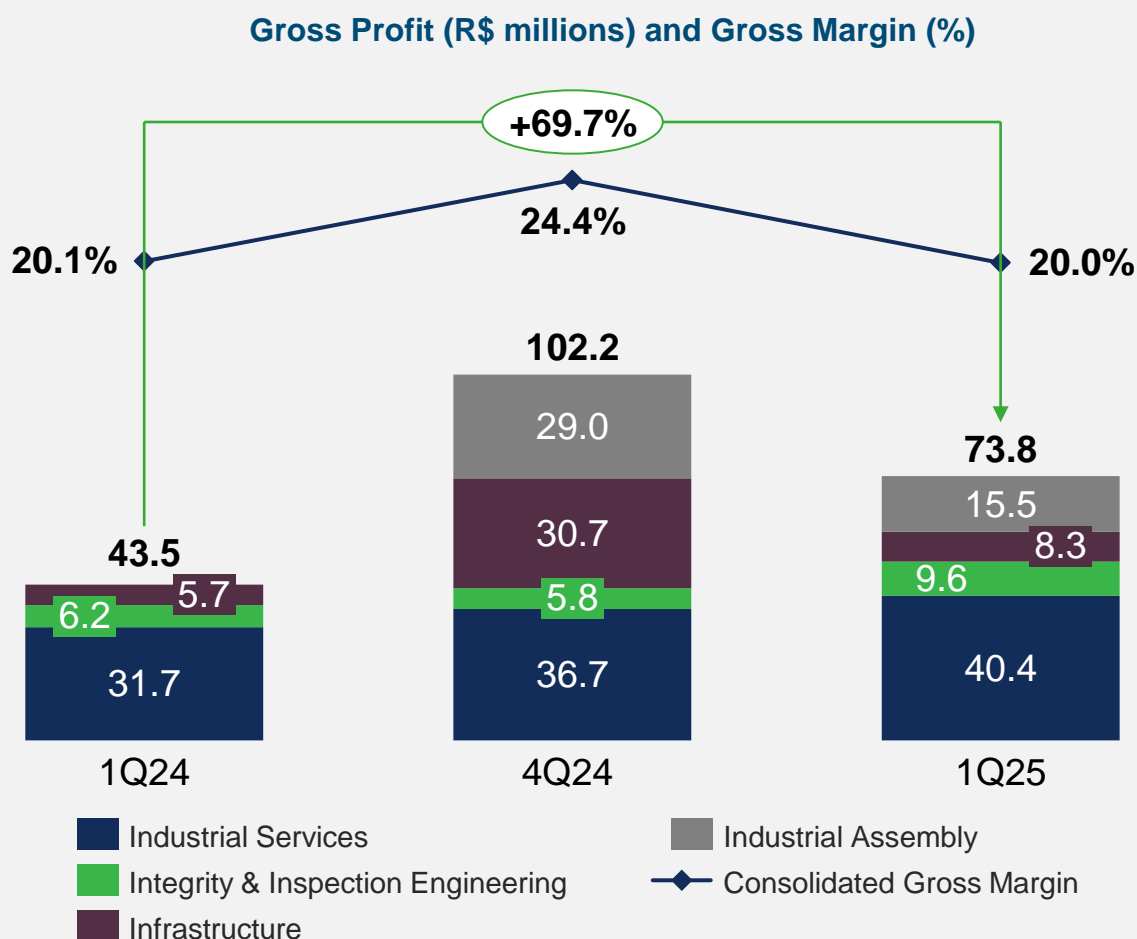
Costs of Products Sold and Services Provided (R\$ millions)



Financial Performance

Gross Profit

- Gross Profit in 1Q25 was R\$ 73.8 million, an increase of 69.7% from the same period of the previous year.
- The increase of the quarterly Gross Profit resulted from the following:
 - Acquisition of Real Estruturas and the off-season of the Sugar-Energy segment.
 - Acceleration of the operations of new offshore contracts.
- Excluding the contribution of Real Estruturas and Welding Inspeções, the organic Gross Profit in 1Q25 was R\$ 49.9 million, which represents an increase of 14.7% in relation to 1Q24.
- There was a drop of 4.1% p.p. in the gross margins of the Integrity & Inspection Engineering BU due to the increase in development expenses.
- Many innovation initiatives are in progress at the Integrity & Inspection Engineering BU, thus increasing its dedicated expenses. We project that, starting July 2025, this unit will begin to obtain the benefits from these actions.
- The amount of the projects with customized engineering solutions is noteworthy. The Gross Profit of the Infrastructure BU accounted for 30% of the consolidated amount in 4Q24 and 11% in 1Q25. We note that these are not extraordinary contracts as far as recurrence is concerned.

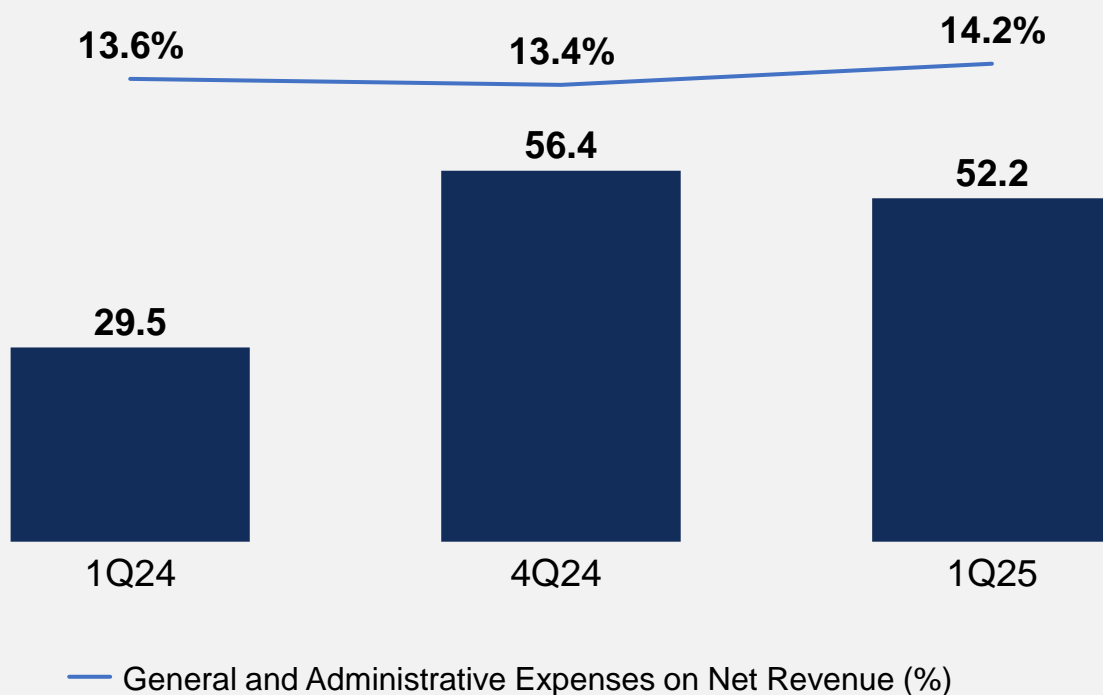


Financial Performance

General and Administrative Expenses

- In 1Q25, the share of expenses regarding the Net Revenue increased 0.6 p.p. and 0.8 p.p. in relation to 1Q24 and 4Q24, respectively.
- The absolute increase in expenses for 1Q25 was impacted by new expenses, both recurring and non-recurring.
- New impacting SG&A Expenses: Long-Term Incentives of R\$ 1.4 million, additional Depreciation of intangible assets in acquires (PPA report) of R\$ 5.5 million from 1Q24
- Non-recurring SG&A Expenses: Price adjustment of M&As of R\$ 501,000, rental of an imported piece of equipment of R\$ 468,000.
- SG&A Expenses/NOI ratio, ex-depreciation, was 11.6%, compared with 12.0% in 1Q24. Excluding the non-recurring effects, it would be 10.9%. This shows that, despite the high indicator in the quarter, the SG&A Expenses/NOI ratio is dropping.

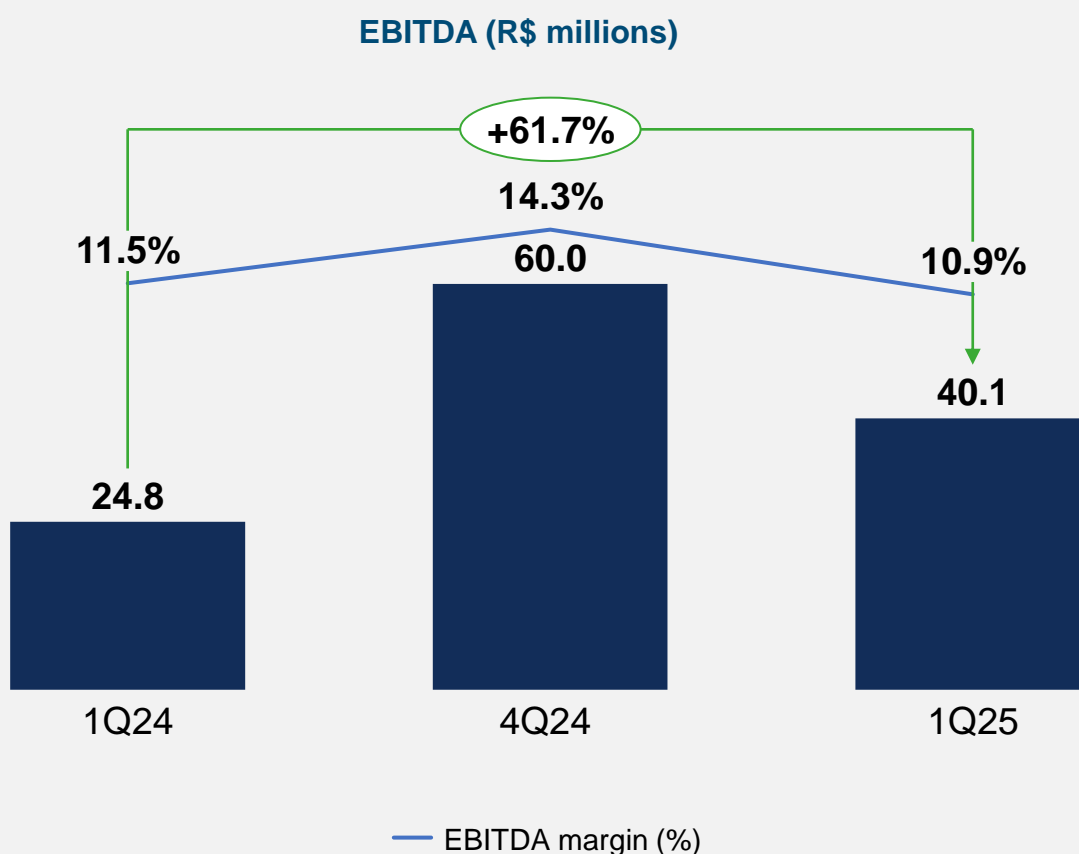
General and Administrative Expenses (R\$ millions)



Financial Performance

EBITDA

- We recorded an EBITDA in the amount of R\$ 40.1 million, representing an increase of 61.7% in relation to 1Q24.
- In relation to 4Q24, it dropped 33%. The drop of EBITDA between quarters is the effect of our seasonality; however, the difference was exacerbated due to the strength of the infrastructure projects and delivery of assembly milestones in 4Q24.
- The EBITDA margin for 1Q25 is in line with our budget, except for some items that are not recurring and were not expected: R\$ 1.5 million in Allowance for Credit Losses, R\$ 500,000 in price adjustment of M&As and R\$ 460,000 of expenses with equipment imported in 2024.



Financial Performance

Finance Result

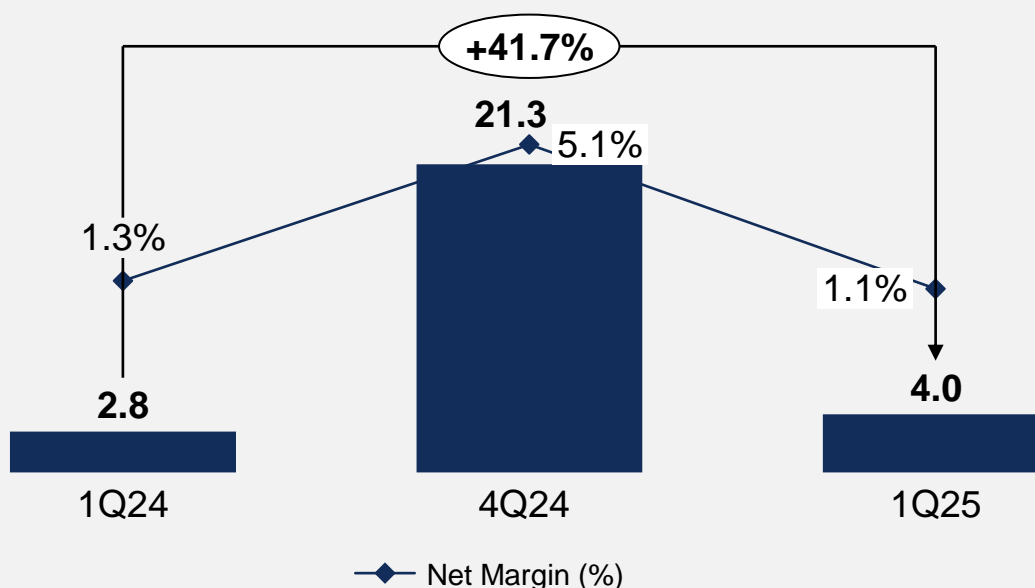
- Net finance cost in 1Q25 totaled R\$ 15.8 million, representing an increase of R\$ 4.5 million in relation to 1Q24 and R\$ 1.0 million in relation to 4Q24.
- In the comparison between 1Q25 and the same period of the previous year, there was a relative stabilization between interest income and interest costs. The small increase in 1Q25 was due mainly to the increase in Brazil's benchmark interest rate.
- The increase in interest related to Seller's Finance in 1Q25 (from 1Q24) was the result of the acquisition of Real Estruturas at the end of September, which is adjusted at 100% of the Interbank Deposit Certificate (CDI) rate.

Finance Result	1Q25	4Q24	Changes 1Q25/4Q24	1Q24	Changes 1Q25/1Q24
Income from financial investments	5.4	4.1	33.6%	3.2	67.3%
Interest on financing (including IOF)	(14.9)	(11.3)	32.0%	(12.0)	24.5%
Interest related to Seller's Finance (M&As)	(4.4)	(4.1)	7.7%	(0.8)	456.2%
Assignment of credit rights	(0.2)	(1.1)	-80.3%	(0.3)	-23.6%
Other	(1.7)	(2.4)	-28.2%	(1.5)	13.9%
Total	(15.8)	(14.8)	6.6%	(11.3)	39.9%

Profit

- This quarter, despite the current level of interest rates of Brazilian economy, our profit grew in relation to 1Q24 due to the increase in the volume of activities, in particular in the off-shore segment, and of Real Estruturas and Welding Inspeções.
- Profit increased 41.7% in relation to 1Q24. The drop between 4Q24 and 1Q25 was expected due to the completion of the project cycle of the 2024 season. Finance costs increased mainly as a result of the increase of the Seller's Finance installment.

Profit (R\$ millions)



Financial Performance

Investments

Investments (R\$ millions)	1Q25	4Q24	Changes 1Q25/4Q24	1Q24	Changes 1Q25/1Q24
Production	3.0	8.3	-63.7%	14.5	-79.3%
Access	1.4	2.0	-30.7%	6.3	-78.1%
Painting	1.7	1.0	69.7%	4.1	-58.9%
Inspection	(0.2) ⁽¹⁾	2.9	-107.2%	3.4	-106.0%
Insulation	0.0	0.0	n/a	0.2	-98.4%
Infrastructure (hydrodemolition, drilling rigs and other)	0.1	2.4	-95.0%	0.5	-73.5%
Assembly	0.0	0.0	25.0%	0.0	n/a
Support	3.4	10.8	-68.9%	5.2	-35.6%
Software	0.8	0.6	25.0%	1.1	-28.6%
Computers and peripherals	0.7	0.6	32.7%	0.3	178.6%
Improvements and operational expansions	1.5	9.2	-83.7%	3.4	-55.8%
Furniture and fixtures	0.3	0.4	-16.3%	0.4	-24.7%
TOTAL CAPEX	6.4	19.1	-66.6%	19.7	-67.7%

- The reduction of investments in 1Q25 is in line with our fund allocation strategy. We prioritize funds for acquisitions and expansion of services with lower capital intensity.
- The cycle of renewal of assets of access, UHP pumps and other equipment of the Industrial Services BU is close to its end.
- The other uses of CAPEX will be directed to the equipment necessary for the expansion of other services and maintenance of the current complex. Therefore, we expect a significant reduction in CAPEX year-on-year.
- The majority of the investments in improvements are non-recurring. The most significant investment relates to the new unit in Macaé, State of Rio de Janeiro, which increased our capacity to serve the offshore industry, which has grown 300% since 2020. This construction work is also at the final stage.
- 1Q25 was characterized by the lowest CAPEX of the historical series.

Cash and Cash Equivalents and Debts

- In 1Q25, we raised R\$ 200 million through the second issuance of the Company in the capital markets. The costs of this funding were lower than the Company's average spread until then, and its average term was longer.

Financial Indicators	1Q25	4Q24	Changes 1Q25/4Q24	1Q24	Changes 1Q25/1Q24
Cash and cash equivalents and financial investments	363.3	246.6	47.4%	187.2	94.1%
Bank loans and financing, including debentures	(643.0)	(460.9)	39.5%	(339.9)	89.2%
Acquisition-related debts (Seller's Finance)	(158.6)	(166.2)	-4.6%	(25.0)	535.4%
Gross debt	(801.6)	(627.1)	27.8%	(364.8)	119.7%
Net financial position	(438.3)	(380.5)	15.2%	(177.6)	146.7%
Net debt/ LTM EBITDA ⁽²⁾	2.36	1.88	25.8%	1.57	50.8%

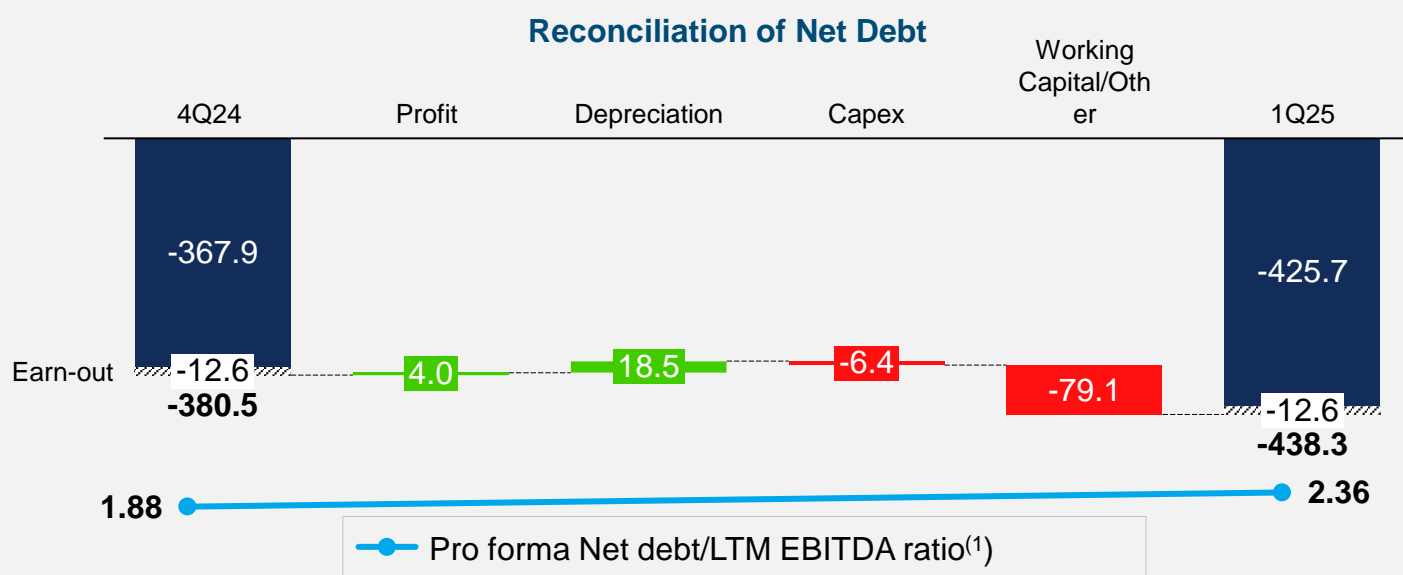
(1) Negative amount due to the recovery of a tax credit related to the imports of goods in 2023 and 2024.

(2) Starting with the publication of the 4Q23 release, we retroactively changed the calculation of the Net Debt/LTM EBITDA ratio. In the new concept, we included the managerial results for the past 12 months of the acquired companies (which were not recorded in the Company's results) since the balance sheet (net debt) is immediately impacted (in the month of acquisition). Additionally, EBITDA is reduced by the interest on receivables factoring transactions.

Financial Performance

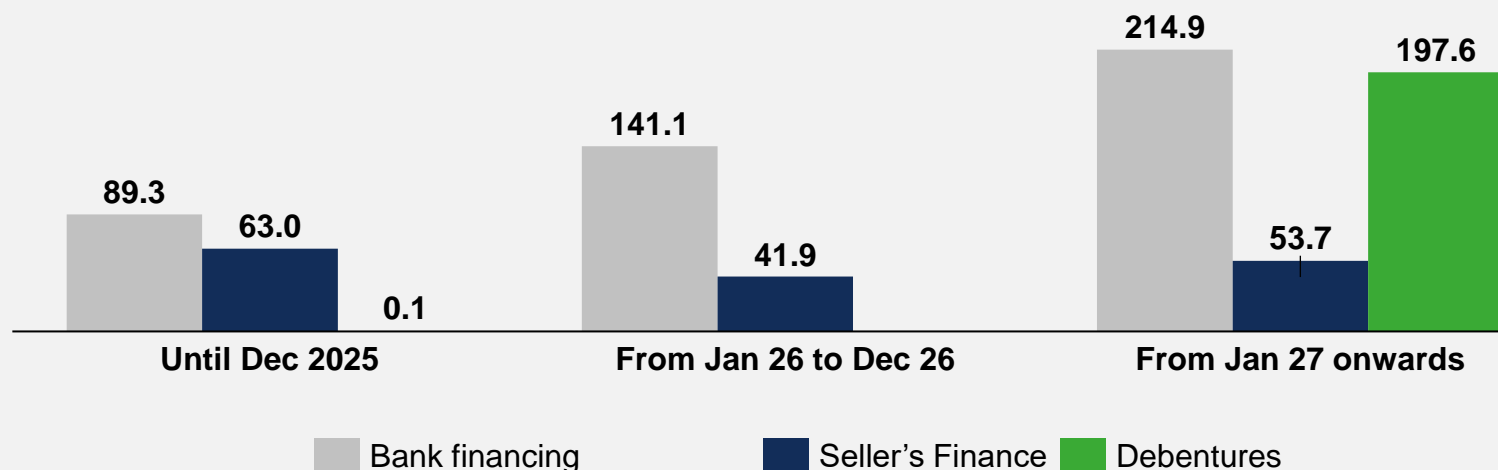
Cash and Cash Equivalents and Debts (continued)

- The reduction in net cash is explained by the fact that there was less use of the advance of receivables in the quarter. Due to the issuance of debentures, we started to operate with a longer average payment term and, therefore, we interrupted this operation. This operation reduced accounts receivable and increased cash, and only the negative goodwill was recorded.
- More sizable projects in the Company's pipeline have advance payment clauses, which will keep our working capital in line with our budget.



(1) Starting with the publication of the 4Q23 release, we retroactively changed the calculation of the Net Debt/LTM EBITDA ratio. In the new concept, we included the managerial results for the past 12 months of the acquired companies (which were not recorded in the Company's results) since the balance sheet (net debt) is immediately impacted (in the month of acquisition). Additionally, EBITDA is reduced by the interest on receivables factoring transactions.

Debt Repayment Schedule (R\$ millions)



Financial Performance

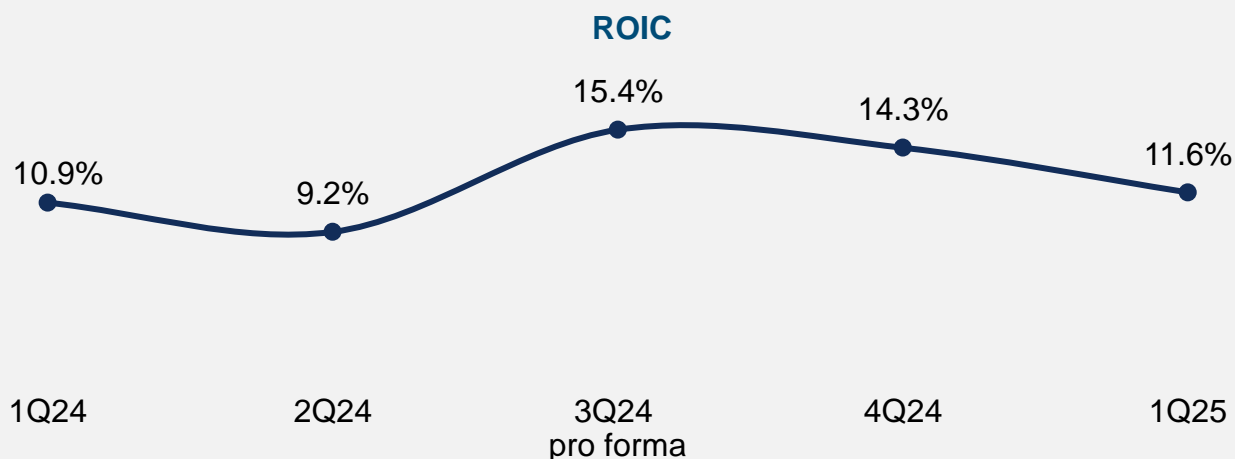
Working Capital

- In 1Q25, the balance of trade accounts receivable exceeded the balance of accounts payable to suppliers and employees by R\$ 231.0 million.
- The average receipt term in 1Q25 was stable when compared with the same period of the previous year.

Financial Indicators	1Q25	4Q24	Changes 1Q25/4Q24	1Q24	Changes 1Q25/1Q24
Trade accounts receivable	380.2	319.5	19.0%	239.2	58.9%
Number of days	85	63	35.2%	90	-6.1%
Accounts payable (suppliers and employees)	149.3	145.5	2.6%	96.3	55.1%
Number of days	33	29	16.5%	36	-8.4%
Working capital, taking into consideration the items above	231.0	174.0	32.7%	143.0	61.5%
Number of days	52	34	50.8%	54	-4.5%

ROIC

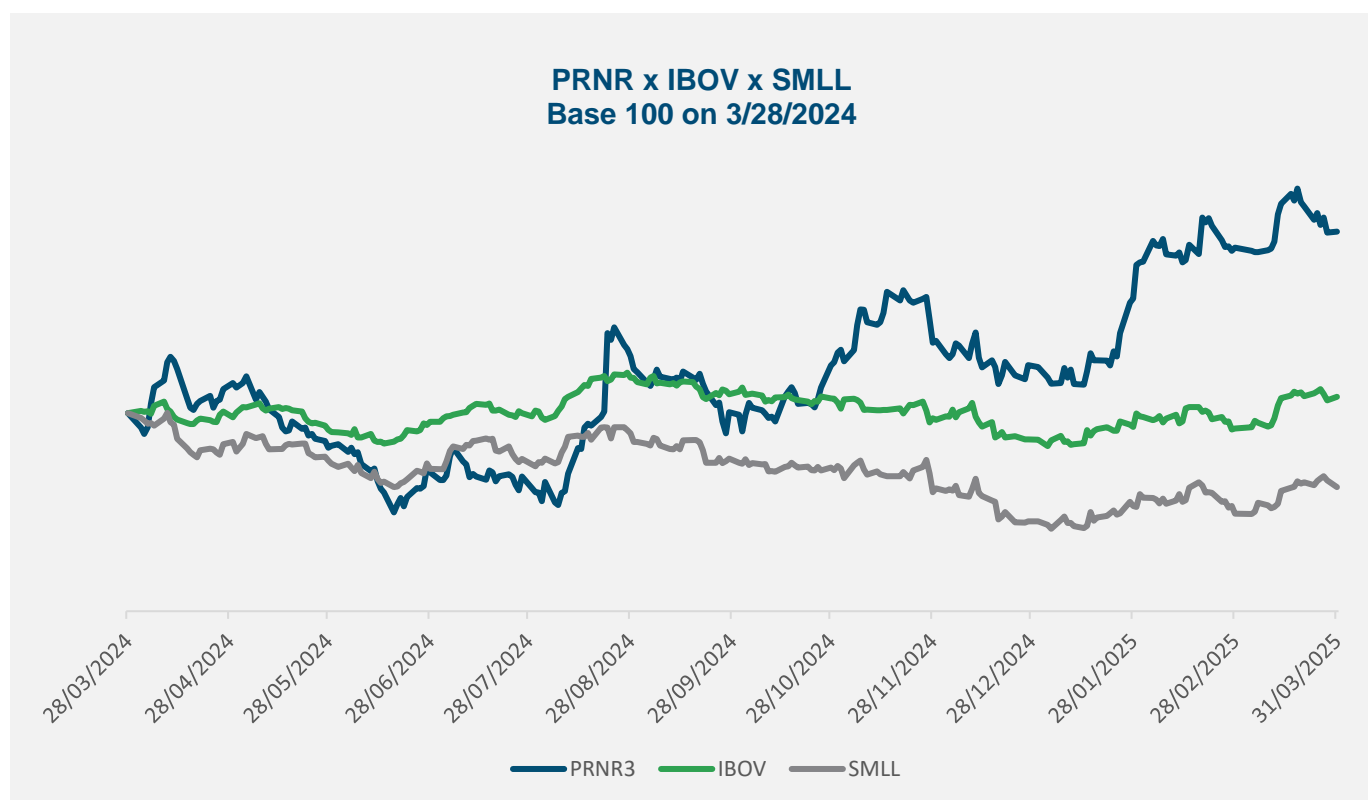
- ROIC for 1Q25 posted an increase in relation to the same period of 2024. This shows that the additional capital employed over the course of the previous year was positive for the Company. This perception will become even clearer when we have more time of use of CAPEX and the usual growth of the M&As that were carried out.
- The drop in this indicator between 3Q/4Q of 2024 to 1T25 is not a trend, but seasonality. We are working to incorporate the companies Real Estruturas and Priner Rental later this year.
- Since 4Q23, the calculation of ROIC has been including the managerial results for the past 12 months of the acquired companies (which were not recorded in the Company's results) because the balance sheet (capital used) is immediately impacted (in the month of acquisition).



Capital Markets

- The year 2025 began with an important milestone: Our entry into the portfolio of SMLL (Small Caps Index) on January 6, 2025. The inclusion in the index is the result of the gradual increase of the liquidity of Priner's shares. This presence increases the Company's visibility, thus contributing to a new expansion of the investor base and an increase of our liquidity.
- On March 31, 2025, Priner's common shares (B3: PRNR3) were priced at R\$ 16.76, an appreciation of 36.6% in relation to the closing price of March 28, 2024. The Ibovespa index, in the same period, recorded an increase of 3.3%.

PRNR3 Performance	1Q25	4Q24	Changes 1Q25/4Q24	1Q24	Changes 1Q25/1Q24
Closing price of the share (R\$)	16.76	13.41	25.0%	12.27	36.6%
Market value at the end of the period (R\$ millions)	783.0	626.5	25.0%	573.3	36.6%
Daily average traded volume (R\$ millions)	5.38	5.09	5.8%	3.27	64.4%
Number of shares (millions)	46.72	46.72	0.0%	46.72	0.0%





Attachments

Attachments

Abertura ROIC

ROIC breakdown (R\$ millions)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
NOPAT (LTM)	50.6	57.2	58.2	58.5	51.4	45.2	107.6	102.9	86.6
EBIT (LTM)	76.7	86.6	88.1	88.6	77.8	68.5	163.1	155.9	131.3
Income tax/Social contribution (LTM)	(26.1)	(29.5)	(30.0)	(30.1)	(26.5)	(23.3)	(55.5)	(53.0)	(44.6)
Average Invested Capital	305.1	350.1	378.7	427.7	469.3	492.5	700.3	720.9	748.7
Working capital (Average LTM)	105.4	123.8	126.3	147.9	170.2	170.3	196.6	204.9	229.1
Property, plant and equipment and intangible assets (Average LTM)	199.7	226.3	252.4	279.7	299.1	322.2	503.7	515.9	519.6
ROIC LTM	16.6%	16.3%	15.4%	13.7%	10.9%	9.2%	15.4%	14.3%	11.6%

Note 1: Tax of 34%.

Note 2: Calculation of ROIC = sum of NOPAT for the past 12 months/average Capital Invested in the past 12 months.

Note 3: The calculation of the managerial ROIC includes the managerial results for the past 12 months of the acquired companies (which were not recorded in the Company's results) since the balance sheet (capital used, including the amount paid for the acquisitions) is immediately impacted (in the month of acquisition).

Nota: valores do 3T24 e 2024 referem-se a resultados consolidados pro forma não auditados (incluindo Real Estruturas a partir de julho/24).

Attachments

Balance Sheets

Assets	3/31/2025	3/31/2024	12/31/2024 Pro forma
Current assets	795.2	462.0	609.8
Available funds	360.5	185.8	243.7
Trade accounts receivable	380.2	239.3	319.5
Inventories	6.8	4.4	5.8
Taxes recoverable	27.3	21.6	20.0
Other current assets	20.4	10.9	20.8
Non-current assets	618.2	410.2	633.8
Deferred taxes	81.2	71.5	71.9
Marketable securities	2.8	1.3	2.8
Other assets	11.1	12.3	10.8
Property, plant and equipment and right-of-use assets	295.9	263.5	301.8
Intangible assets	225.8	60.6	245.4
Other non-current assets	1.4	1.0	1.1
Total assets	1,413.4	872.2	1,243.6

Liabilities	3/31/2025	3/31/2024	12/31/2024 Pro forma
Current liabilities	406.2	257.9	546.8
Trade payables	38.5	21.0	44.6
Debts	127.8	91.4	267.4
Finance lease payable – Rights of use CPC 06	5.9	4.5	5.8
Financing of acquisitions – Seller's Finance	63.0	15.0	67.0
Salaries and payroll charges	110.8	75.3	100.9
Taxes payable	14.6	9.7	16.4
Interest on capital and dividends payable	13.6	11.8	13.6
Other payables	32.0	29.2	31.1
Non-current liabilities	647.1	287.7	327.7
Debts	519.5	246.0	196.2
Finance lease payable – Rights of use CPC 06	18.9	18.5	19.1
Financing of acquisitions – Seller's Finance	99.0	13.2	102.5
Provision for tax, civil and labor risks	7.4	9.6	7.5
Other liabilities	2.3	0.4	2.4
Equity	360.1	326.6	369.1
Total liabilities and equity	1,413.4	872.2	1,243.6

Note: 2024 amounts refer to unaudited pro forma consolidated results (including the results of Real Estruturas as of July 2024).

Attachments

Statements of Income

Statements of Income (R\$ millions)	1Q25	4Q24	Changes 1Q25/4Q24	1Q24	Changes 1Q25/1Q24
Net Revenue	368.8	419.7	-12.1%	216.4	70.4%
Cost of products and/or services sold	(295.0)	(317.5)	-7.1%	(172.9)	70.6%
% of net revenue	-80.0%	-75.6%	-4,3 p.p.	-79.9%	-0,1 p.p.
Construction costs	(166.4)	(178.3)	-6.7%	(138.3)	20.3%
Depreciation of operational equipment	(9.0)	(8.5)	5.6%	(7.2)	24.9%
Other costs	(119.6)	(130.6)	-8.5%	(27.4)	336.4%
Gross profit	73.8	102.2	-27.8%	43.5	69.7%
% of net revenue	20.0%	24.4%	-4,3 p.p.	20.1%	-0,1 p.p.
Operating and general and administrative expenses	(52.2)	(56.4)	-7.4%	(29.5)	76.8%
% of net revenue	-14.2%	-13.4%	-0,7 p.p.	-13.6%	-0,5 p.p.
Profit from operations	21.6	45.9	-52.8%	14.0	54.8%
% of net revenue	5.9%	10.9%	-5,1 p.p.	6.5%	-0,6 p.p.
Finance result, net	(15.8)	(14.8)	6.6%	(11.3)	39.9%
% of net revenue	-4.3%	-3.5%	-0,8 p.p.	-5.2%	0,9 p.p.
Finance income	8.0	7.9	1.0%	4.5	77.2%
Finance costs	(23.8)	(22.7)	4.7%	(15.8)	50.6%
Profit before income tax	5.8	31.0	-81.2%	2.7	116.7%
Income tax/Social contribution	(1.8)	(9.7)	-81.1%	0.1	-1435.8%
Profit	4.0	21.3	-81.2%	2.8	41.7%
% of net revenue	1.1%	5.1%	-4,0 p.p.	1.3%	-0,2 p.p.

Attachments

Statements of Cash Flows

Consolidated Cash Flows (R\$ millions)	1Q25	4Q24	1Q24
Profit (loss)	4,0	21,3	2,8
Depreciation and amortization	18,5	14,1	10,8
Capital reserve (Stock Options)	1,4	1,4	0,0
Non-controlling interests (Equity)	0,0	0,0	0,4
Pro forma adjustment - Real acquisition (Elimination of the effect on Equity of the result recognized in 2024)	(14,4)	0,0	0,0
Changes in working capital and non-current assets and liabilities:			
Trade accounts receivable	(60,7)	37,0	37,5
Accounts payable	3,8	(33,7)	(21,0)
Other current and non-current accounts (except Property, plant and equipment and Intangible assets)	(19,0)	27,1	(25,5)
Cash from operations	(66,4)	67,2	5,0
Acquisition of fixed assets	7,1	(18,5)	(19,6)
Acquisition of rights of use (CPC 06) (net of write-offs)	0,0	(1,0)	0,9
Addition due to the inclusion of subsidiaries (fixed and intangible assets)	0,0	(49,5)	(1,0)
Financing activities:			
Capital increase	0,0	0,0	89,4
Expenditures with the issue of shares - Follow-on	0,0	0,0	(4,7)
Changes in short-term financing	(139,5)	168,7	15,0
Changes in long-term financing	323,3	(135,1)	(25,6)
Changes in short and long-term acquisition-related debt	(7,5)	21,4	(8,2)
Changes in short and long-term finance leases	(0,2)	(0,5)	(2,3)
Interest on capital/dividends proposed	0,0	(2,1)	0,0
Cash from financing activities	176,1	52,4	63,6
Changes in cash (see Note below)	116,8	50,6	48,9
Opening balance	246,5	195,9	138,3
Closing balance	363,3	246,5	187,2

Note: "Cash" includes Cash and cash equivalents and Marketable securities in current and non-current assets.

Note: 3Q24 and 2024 amounts refer to unaudited pro forma consolidated results (including the results of Real Estruturas as of July 2024).



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