



EARNINGS
RELEASE

3Q25



Rio de Janeiro, November 6, 2025. Priner S.A. (B3: PRNR3), specialized in industrial engineering, integrity & inspection engineering, infrastructure, and industrial assembly, announces its results for the third quarter of 2025 (3Q25).



Highlights

- ➔ **Capital increase completed in September,** totaling R\$150 million.
- ➔ **Acquisition of 60% of the capital of SEMEP,** completed in October of the approval from the of the Brazilian antitrust agency (CADE)/Extraordinary General Stockholders' Meeting (EGM).
- ➔ **Obtainment of new Contracts** R\$604.3 million in many segments
- ➔ **ROIC of 12.6% (effective rate)**
- ➔ **Net revenue of R\$359.1 million:** -8.5% vs 3Q24 e -0.8% vs 2Q25
- ➔ **EBITDA of R\$42.6 million, with a 11.9% margin:** -26.8% vs 3Q24 and +6.4% vs 2Q25
- ➔ **Profit from operations of R\$23.9 million, with a 6.7% margin:** -46.9% vs 3Q24 and +11.1% vs 2Q25
- ➔ **Profit of R\$3.1 million, with a 0.3% margin:** -85.3% vs 3Q24 and +502.4% vs 2Q25

Main Indicators (in R\$ millions)	3Q25	2Q25	Chg. 3Q25/2Q25	3Q24 pro forma	Chg. 3Q25/3Q24	9M25	9M24 pro forma	Chg. 9M25/9M24
Net revenue	359.1	361.9	-0,8%	392.7	-8.5%	1,089.9	814.4	33.8%
Gross profit	74.1	71.8	3,2%	88.9	-16.6%	219.7	171.4	28.2%
Gross margin	20.6%	19.8%	0.8 p.p.	22.6%	-2.0 p.p.	20.2%	21.0%	-0.9 p.p.
EBITDA	42.6	40.0	6,4%	58.1	-26.8%	122.7	100.6	21.9%
EBITDA margin	11.9%	11.1%	0.8 p.p.	14.8%	-3.0 p.p.	11.3%	12.4%	-1.1 p.p.
Profit from operations	23.9	21.5	11,1%	45.1	-46.9%	67.1	65.6	2.3%
Operating margin	6.7%	6.0%	0.7 p.p.	11.5%	-4.8 p.p.	6.2%	8.1%	-1.9 p.p.
Profit for the period	3.1	0.5	502,4%	20.8	-85.3%	7.6	20.9	-63.7%
Net margin	0.9%	0.1%	0.7 p.p.	5.3%	-4.4 p.p.	0.7%	2.6%	-1.9 p.p.
ROIC (effective tax rate)⁽¹⁾	12.6%	14.6%	-2.0 p.p.	19.4%	-6.8 p.p.	12.6%	19.4%	-6.8 p.p.
CAPEX	12.6	10.6	18,0%	20.6	-38.9%	29.6	53.7	-45.0%
Net debt/LTM EBITDA⁽¹⁾	1.75	2.43	-28,1%	1.83	-4.7%	1.75	1.83	-4.7%
Number of employees (end of quarter)	6,277	6,602	-4,9%	7,672	-18.2%	6,277	7,672	-18.2%
Adjusted number of employees (monthly average for the quarter)	6,363	6,753	-5,8%	7,276	-12.5%	6,681	5,397	23.8%
Net revenue per employee per month (in R\$)	18,814	17,863	5,3%	17,990	4.6%	18,142	16,536	9.7%
Gross revenue per employee per month (in R\$)	3,880	3,544	9,5%	4,071	-4.7%	3,659	3,421	7.0%
Profit from operations per employee per month* (in R\$)	1,254	1,063	18,0%	2,064	-39.2%	1,120	1,209	-7.4%

- (1) Starting with the publication of the 4Q23 release, we retroactively changed the calculation of the Net Debt-to-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.
- (2) Starting with the publication of the 1Q25 release, we began to disclose the ROIC calculated using the effective income tax/social contribution tax rate. The figures were recalculated retrospectively.

Note: 3Q24 and 9M24 amounts refers to unaudited pro forma consolidated results (including the results of Real Estruturas as of July 2024).

Message from Management



In the first nine months of 2025, the business units linked to the OPEX cycle—Industrial Services (IS) and Infrastructure (Infra)—generated gross profit of 30.1% and 82.3% period over period, respectively. This performance partially offset the decline in the unit exposed to the CAPEX cycle, Industrial Assembly (IA), and the Inspection unit (EII). This corroborates our strategy that seeks to increase resilience through portfolio diversification.

In the case of the IA unit, 2025 was marked by successive postponements of bids and the start of major works but we are confident that we will return to normalcy in 2026. For the EII unit, there was a significant drop in operations in the sugar and energy and petrochemical industries and we expect a rapid recovery due to the start of the sugarcane off-season and the subsea inspection project, which had been delayed by one year due to sanctions imposed on Russia, the country of origin of the technology adopted.

Quarterly Gross Profit 2024 vs 2025/BU

	3Q25	2Q25	Changes 3Q25/2Q25	3Q24 pro forma	Changes 3Q25/3Q24	9M25	9M24 pro forma	Changes 9M25/9M24
IS BU	40.8	41.7	-2.2%	34.8	17.2%	122.6	94.2	30.1%
IA BU	8.8	16.1	-45.1%	27.1	-67.4%	40.4	27.1	49.1%
Infra BU	22.3	13.3	67.4%	13.3	67.3%	44.1	24.2	82.3%
EII BU	2.3	0.7	211.6%	13.7	-83.3%	12.6	25.9	-51.2%
Total	74.1	71.8	3.3%	88.9	-16.6%	219.7	171.4	28.2%

Our business model is an integrated service platform to serve the manufacturing and infrastructure industries, designed to balance demand fluctuations, i.e., to neutralize impacts in downturns in one industry by capitalizing on upturns in others. During this year we prove the strength of this concept since despite the simultaneous declines in two units, total gross profit grew and, as we will see, the SG&A-to-NOI ratio dropped.

Of particular note is the strong organic growth—including companies that have been in the portfolio for more than two years. Excluding the 2024 M&As, EBITDA and gross profit accumulated over nine months rose 33.3% and 20.7% compared to the previous period. Profit from operations, up 17.5% YoY, reflects the amortization of intangible assets and goodwill; less this amortization, the increase would be 44.4% YoY. The consolidated reading shows lower growth in LOP, of 20.7%, arising from the decline in the IA and EII units in the first nine months of the year.

Quarterly Results from Operations 2024 vs. 2025

	Organic									Consolidated		
	3Q25	2Q25	Changes 3Q25/2Q25	3Q24	Changes 3Q25/3Q24	9M25	9M24	Changes 9M25/9M24		9M25	9M24 pro forma	Changes 9M25/9M24
NOI	288.1	275.4	4.6%	251.9	14.4%	814.6	671.0	21.4%		1,089.8	814.4	33.8%
EBITDA	41.8	34.0	22.9%	34.5	21.2%	102.0	76.5	33.3%		122.7	100.6	21.9%
Profit from operations	24.3	16.7	45.6%	22.2	9.2%	49.8	42.4	17.5%		67.1	65.6	2.3%
(-) Less amort. of intangibles	29.3	21.8	34.5%	23.8	23.3%	65.3	45.2	44.4%		82.6	68.4	20.7%
Gross profit	64.7	56.3	15.0%	59.1	9.4%	170.9	141.7	20.7%		219.7	171.4	28.2%
SG&A/NOI	14.0%	14.4%	- 0.4 pp	14.7%	-0.6%	14.9%	14.7%	+ 0.2 pp		14.0%	13.0%	+ 1.0 pp

Note: 3Q24 and 9M24 amounts refers to unaudited pro forma consolidated results (including the results of Real Estruturas as of July 2024).

Message from Management



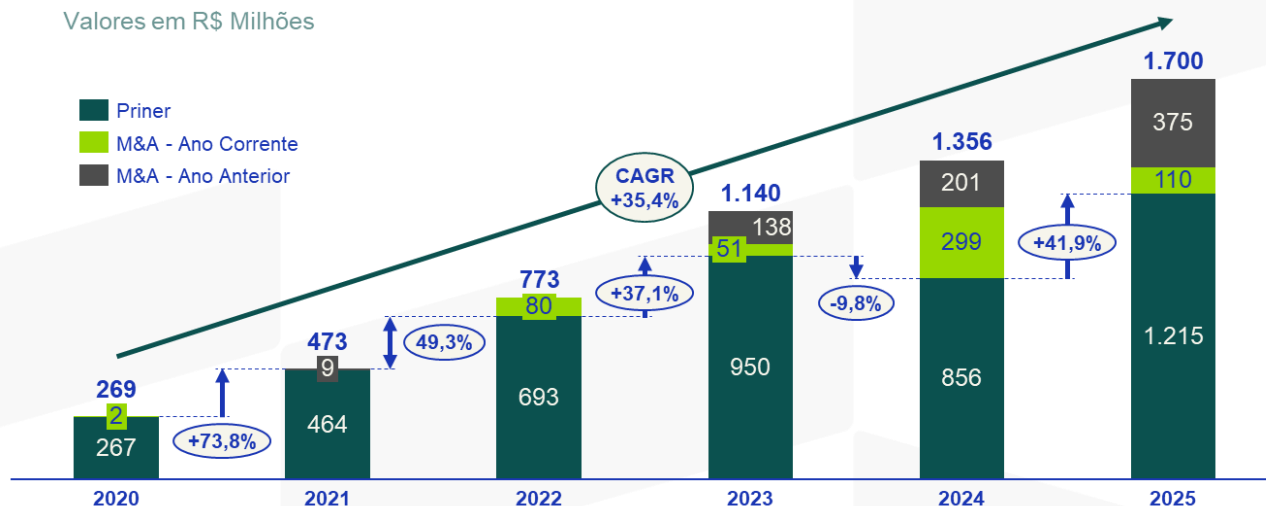
Focus on value, growth, and leverage.

By the end of 2025, we will have achieved organic growth of 35% since the IPO, while classifying revenue from acquisitions as organic after two years. The finance costs of this expansion, however, have had a significant impact on us. Since January 2023, we have generated R\$266 million in operating profit, of which 60% of this amount was absorbed by finance income (costs).

In addition to the strategic and economic criteria for creating the Industrial Assembly BU in 2024, we wanted a move that would generate economies of scale, sound profits from operations with lower days sales outstanding, and this vertical is uniquely capable of producing significant higher revenue and earnings within a few months.

Receita Bruta 2020- 2025 E

Valores em R\$ Milhões



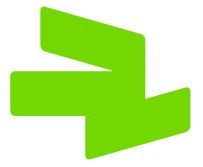
However, the particularities of the Brazilian market prevailed: for various reasons, there was a slowdown in the CAPEX cycle in 2025, negatively impacting the planned gearing ratio.

The other business units increased accumulated EBITDA by 33% period over period and absorbed part of the difference between the Assembly BU's budget and actual earnings. Given this scenario, we were faced with two strategic options. The first was to adopt a zero-based budget, suspend investments, and wait for a more favorable macroeconomic environment, with responsible fiscal policies and lower interest rates. This approach would reduce leverage but would compromise our commitment to growth and value creation, due to the uncertain timing of the recovery.

The second option was to invest in businesses with even higher margins, with greater scale and less cyclical results. Although this implied an increase in debt, the timing and results would be predictable. We opted for this strategy and, with the confidence of investors with an increase in private capital, we moved forward and are confident that we have improved our ability to generate value in a structural way.

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

Message from Management



SEMEP: the right move at the right time.

Since integrating with the Real Estruturas and gmaia teams, mining has become a core topic of our conversations, from coffee breaks to strategic meetings. Early 2025, we made an unanimous decision: we want more mining and to be “inside the mine - alongside each customer.”

This ambition required reflection on the decision to be a low CAPEX company and we concluded that there was never any “conviction” about more or less CAPEX; our mantra has always been EVA. Clarifying this point and awarding mining a definitive place in our strategy is a perfect fit: same customers, same geography, and complementary services. This move adds value on two fronts: it brings cutting-edge engineering to SEMEP and equips our engineering with heavy machinery and exceptional equipment management.

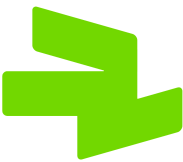
For 2026, we project more significant profits, driven by organic and inorganic growth of sound revenue. We expect a decrease in the SG&A-to-NOI ratio, sound earning from all verticals, higher consolidated margins, rapid deleveraging, and recovering the upward trajectory of ROIC.

Enjoy your reading.



Operational Performance

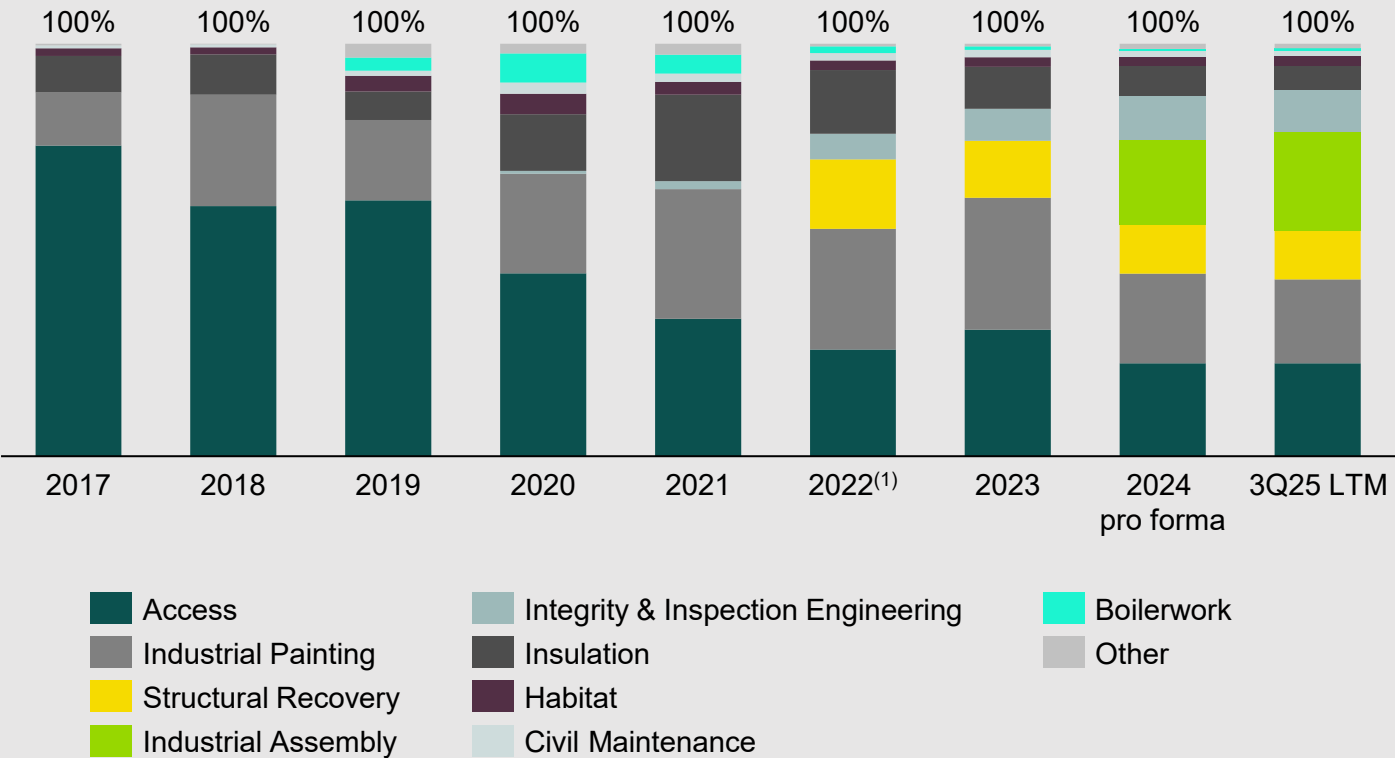
Evolution of Gross Revenue per Mix of Activities



Diversification has strengthened our portfolio of achievements and proposals. In the third quarter of 2025, we recorded the highest volume of achievements for the period, exceeding our best earnings for the period in 2023 by 50%.

Gross profit for 9M25 was R\$219.7 million and produced a significant change in the contribution margin of each BU. The Industrial Services BU delivered a record-breaking absolute amount but its contribution was 55% of the consolidated total. Three years ago, this contribution was 73% and in the year of the IPO it was 100%. The Infrastructure and Industrial Assembly BU accounted for 38.4% of total gross profit, highlighting a key point of our management: diversification.

Mix of Gross Revenue per Activity (%)



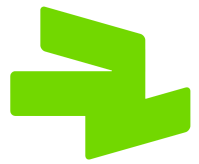
Note: Other: Processing, Cladding and Coverage, Resale, Sale of Assets/Scrap, Training and Projects.

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

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

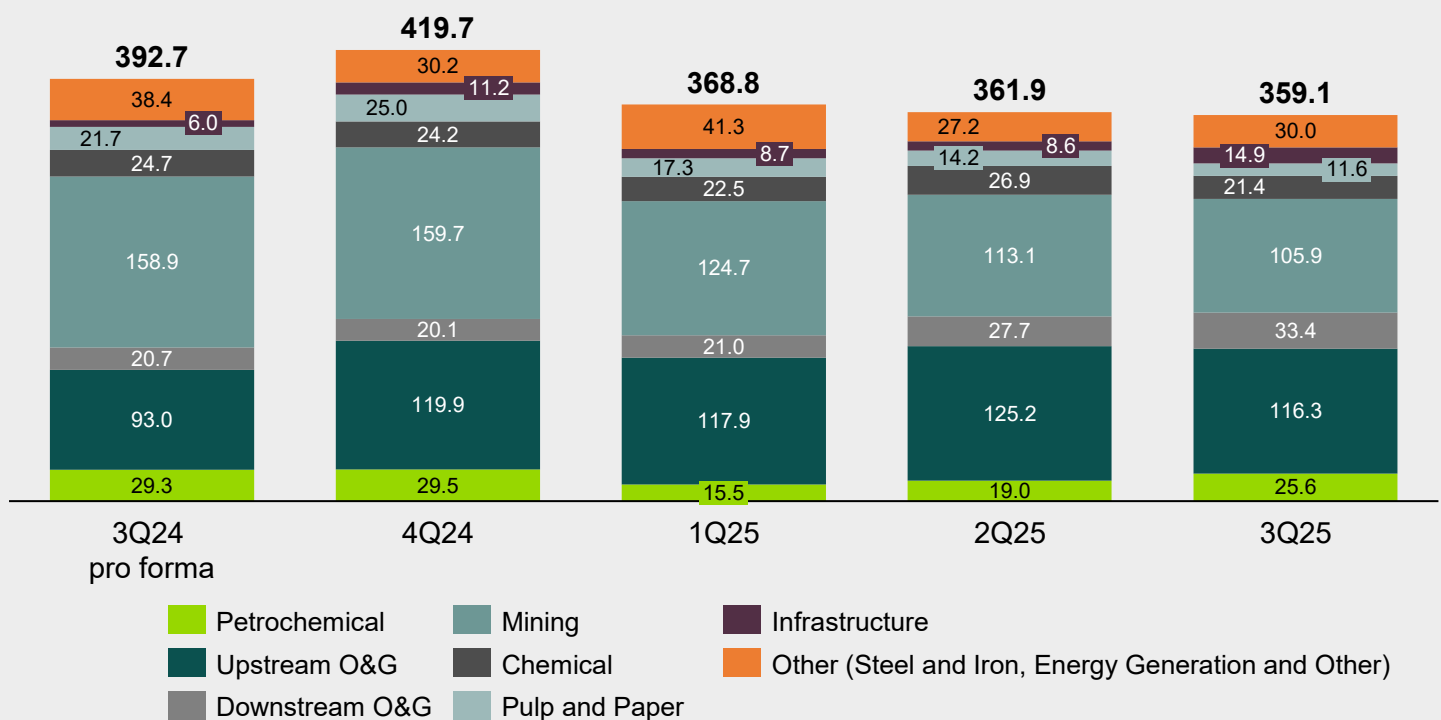
Operational Performance

Evolution of Net Revenue per Segment



- ➔ Significant growth in the mining, infrastructure, and O&G segments.
- ➔ Starting 4Q25, we will consolidate SEMEP's revenue, which will significantly increase the weight of mining. If SEMEP were included in this quarter's consolidated revenue, the mining sector would account for 46% of Net Revenue and if we added the other two segments, 81% of revenue would be generated by these three industries.

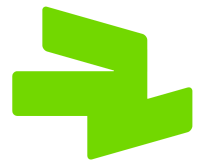
Adjusted Net Revenue per Segment (R\$ millions)



- ➔ In 3Q25, we recorded a revenue decline, down by 8.5% period over period and 0.8% compared to 2Q25. This drop was primarily due to the performance of the Industrial Assembly and Integrity and Inspection Engineering BUs, which was partially offset by the growth posted by the Infrastructure and Industrial Services BUs.
- ➔ we expect that in 4Q25 we will manage to recover the Integrity and Inspection Engineering BU due to the start of the off-season harvest and offshore projects, the continued growth in the Infrastructure BU, slight growth in the Industrial Services BU, and the beginning of the recovery in the Industrial Assembly BU. We highlight a significant increase in the number of open job vacancies and in the expectation of the number of employees for the fourth quarter of 2025.
- ➔ We reached R\$604 million in new contracts in the third quarter, which strengthens our backlog and reinforces confidence in a promising 2026.

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

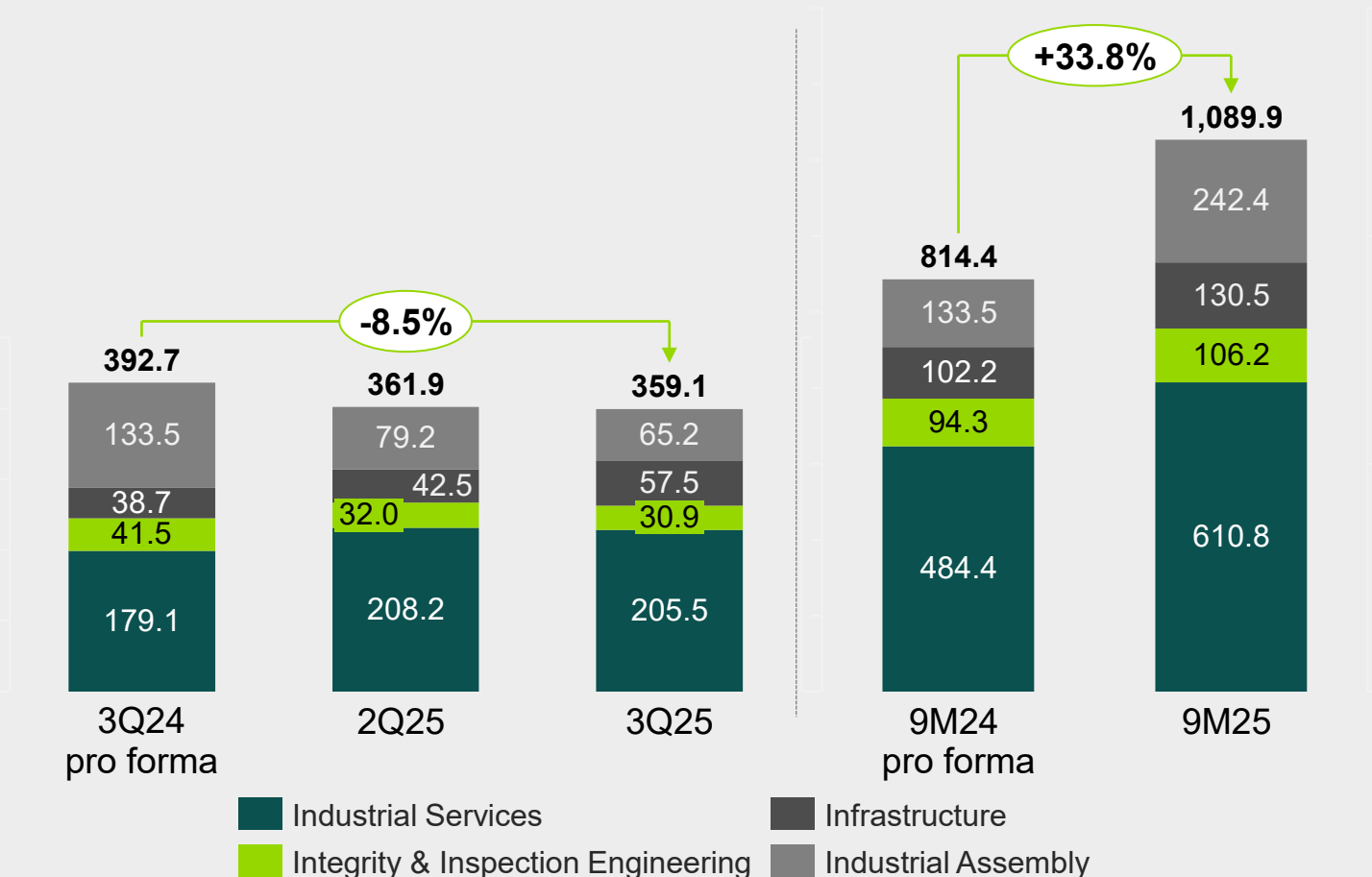
Operational Performance



Net Revenue

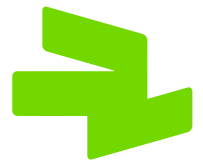
- ➔ The change in organic Net Revenue (excluding the 2024 M&As) was +14.4% compared to 3Q24 and 21.4% in year-to-date 2025. Growth including M&As, Welding, and Real Estruturas was 33.8%.
- ➔ In the Industrial Services BU, by analysing year-to-date figures, there was a 25% expansion in the offshore environment and 67% in onshore O&G. The earnings of the Integrity and Inspection Engineering BU declined due to reduced demand for services in the sugar and energy and petrochemical industries.
- ➔ The revenue of the Infrastructure BU grew 48.9% in 3Q25 quarter over quarter driven by contracts with unique engineering solutions and we expect the continuation of this growth and positive value creation over the course of 4Q25.
- ➔ We expect the seasonality of our net revenue to be mitigated starting 2026, due to the diversification into new segments and the consolidation of the Mining Operations BU.

Net Revenue per Business Unit (R\$ millions)



Note: 3Q24 and 9M24 amounts refers to unaudited pro forma consolidated results (including the results of Real Estruturas as of July 2024).

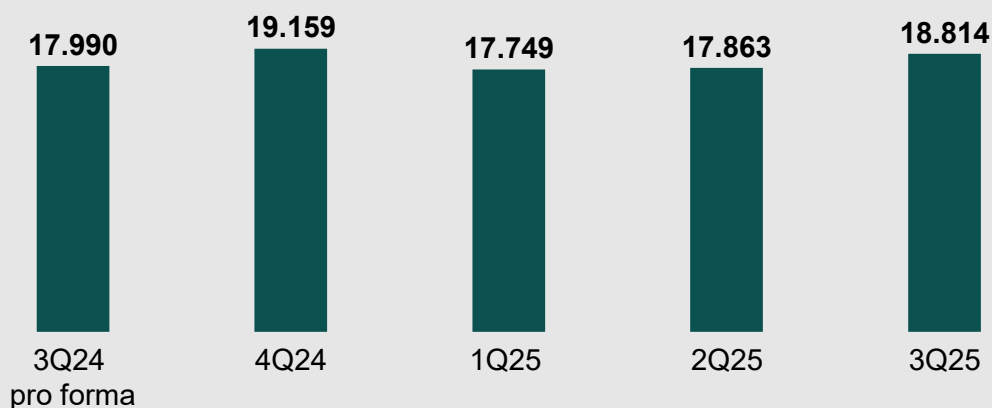
Operational Performance



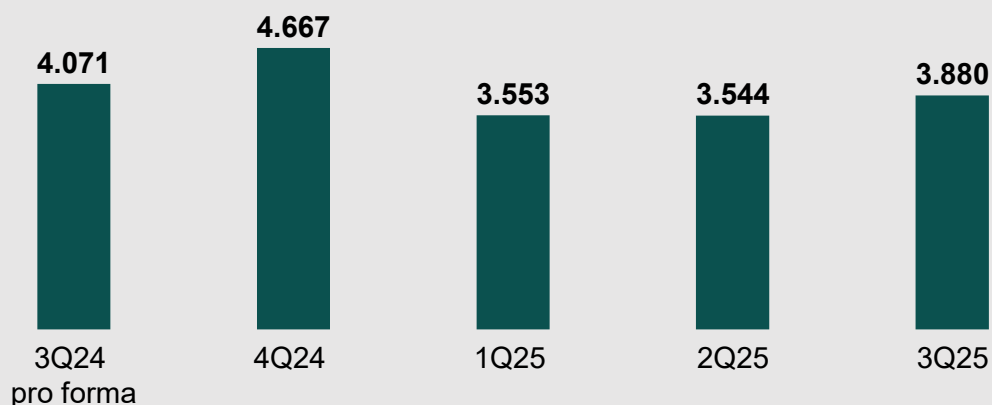
Per Capita Indicators

- ➔ The growth trend of the per capita net revenue reflects the increase of the share of services with higher value added and the increased efficiency of corporate services.
- ➔ Even though in 2025 there was a limited growth in the indicators revenue and gross profit per employee, maintaining these ratios represents a significant achievement. Two Business Units (BUs) posted negative growth over nine months but we did not witness a deterioration in per capita indicators.
- ➔ With the inclusion of the Mining Operations BU in 4Q25, there will be an upward trend in this indicator due to the weight of equipment in the composition of this BU's prices.

Monthly Net Revenue per capita (R\$)



Monthly Gross Profit per capita (R\$)



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

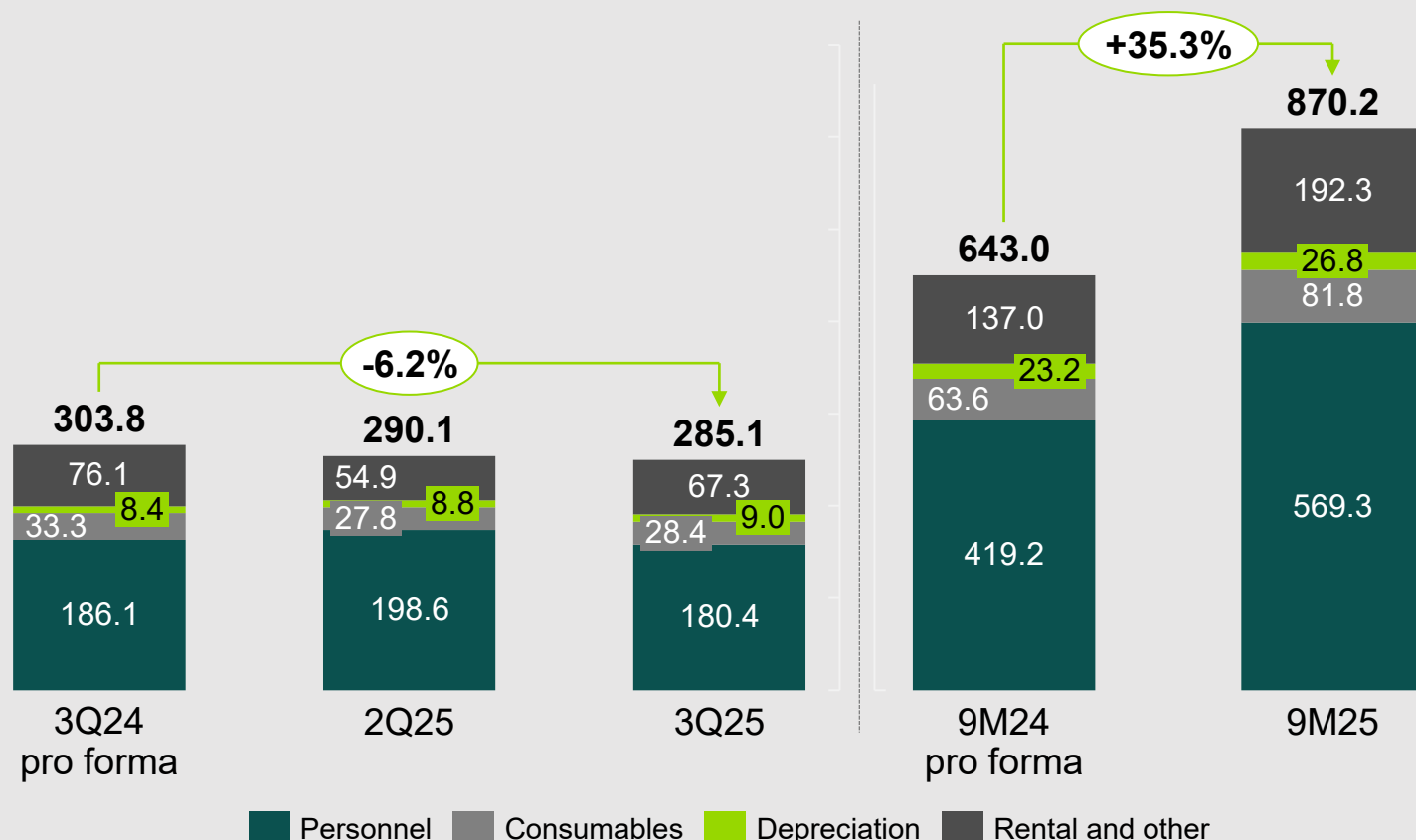
Financial Performance

Costs of Products Sold and Services Provided



- ➔ The cost of sales (CoS) totaled R\$285.1 million in 3Q25, with a notable decrease in absolute payroll amounts compared to 2Q25, even with similar NOI.
- ➔ Despite seasonality, there was a slight decrease in the Personnel Costs-to-CoS ratio in 3Q25, which reached 63.2% compared to 68.4% in the previous quarter and was relatively in line with the same period last year, 61.2%.
- ➔ Year-to-date, the Personnel Costs-to-NOI ratio remained flat, always around 52%. This is an indicator that we aim to keep below 50%.
- ➔ We expect that the new services to be incorporated with the Mining Operations BU to contribute to a decrease in the share of Personnel Costs in CoS and also to a decrease in the Personnel Costs-to-NOI ratio.

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



Note: 3Q24 and 9M24 amounts refers to unaudited pro forma consolidated results (including the results of Real Estruturas as of July 2024).

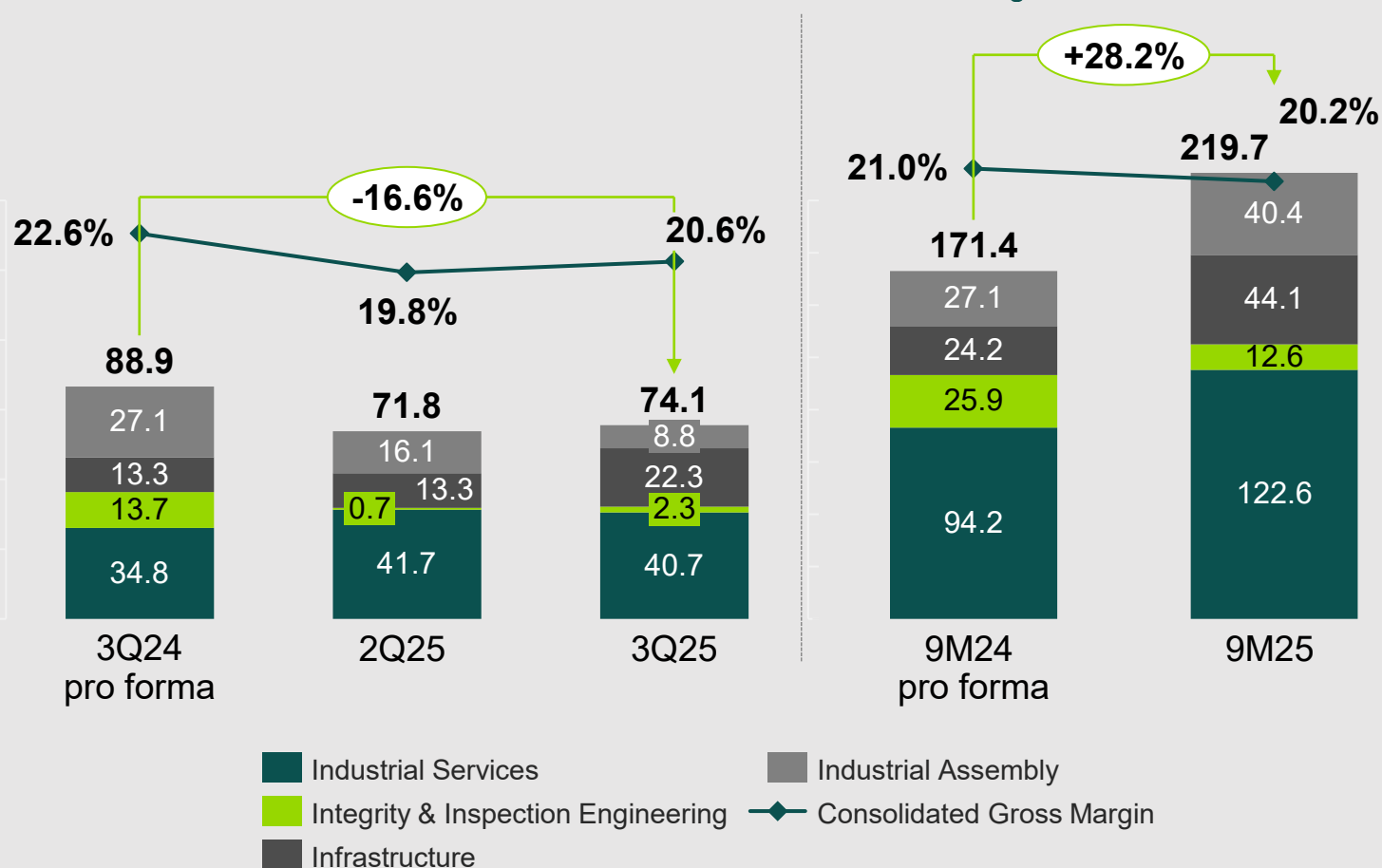
Financial Performance

Gross profit



- ➔ Gross Profit in 3Q25 was R\$74.1 million, a decrease of 16.6% from the same period of the previous year.
- ➔ On the other hand, year-to-date, we witnessed an increase of 28.2% period over period, for the following reasons:
 - ➔ Acquisition of Real Estruturas and expansion of the Infrastructure BU.
 - ➔ Acceleration of the operations of new offshore contracts.
- ➔ Excluding the contribution of Real Estruturas and Welding Inspeções, the organic Gross Profit in 3Q25 was R\$64.7 million, which represents an increase of 9.4% quarter over quarter. Year-to-date organic gross profit for the nine-month period is 20.7% higher period over period.
- ➔ The gross margins were no longer fully comparable with prior years because payroll taxes have been increasing since January 2025 and will continue to be increased until 2027 and we elected not to report the adjusted figures. The maintenance of the indicator indicates an efficiency gain.

Gross Profit (R\$ millions) and Gross Margin (%)



Note: 3Q24 and 9M24 amounts refers to unaudited pro forma consolidated results (including the results of Real Estruturas as of July 2024).

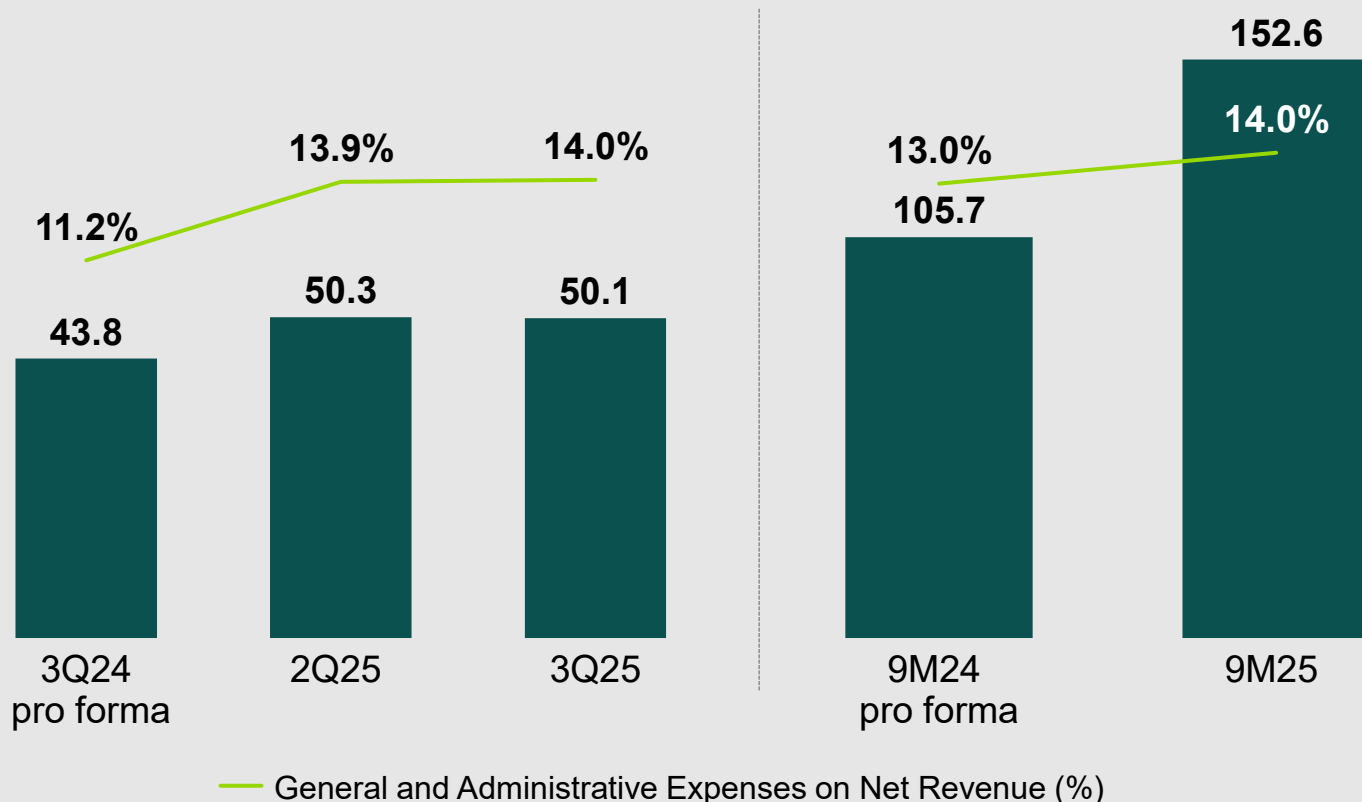
Financial Performance

General and Administrative Expenses



- ➔ In 3Q25, the share of expenses regarding the Net Revenue increased 2.8 p.p. and 0.8 p.p. compared to 3Q24 and 2Q24, respectively.
- ➔ Year-to-date, Net Revenue increased 1.0 p.p. period over period.
- ➔ New impacting SG&A Expenses in 3Q25:
 - ➔ **LTIs:** totaling R\$1.3 million for the quarter and R\$3.3 million for the year to date;
 - ➔ **Amortization of intangible** assets of acquired companies (PPA report): R\$5.1 million for the quarter and R\$15.5 million for the year to date;
 - ➔ **Payroll tax relief:** R\$1.3 million in the quarter and R\$4.4 million in the nine-month period.
- ➔ SG&A/NOI, less depreciation/amortization, was 11.9% for 9M25 vs. 12.6% for 9M24. This shows the downward trend of the SG&A-to-NOI ratio.
- ➔ Given the 5.2% disagreement, the purchase of two companies and the drop in the NOI of the Assembly BU, it is clear that we have gained efficiency and synergies in this period.

General and Administrative Expenses (R\$ millions)



Note: 3Q24 and 9M24 amounts refers to unaudited pro forma consolidated results (including the results of Real Estruturas as of July 2024).

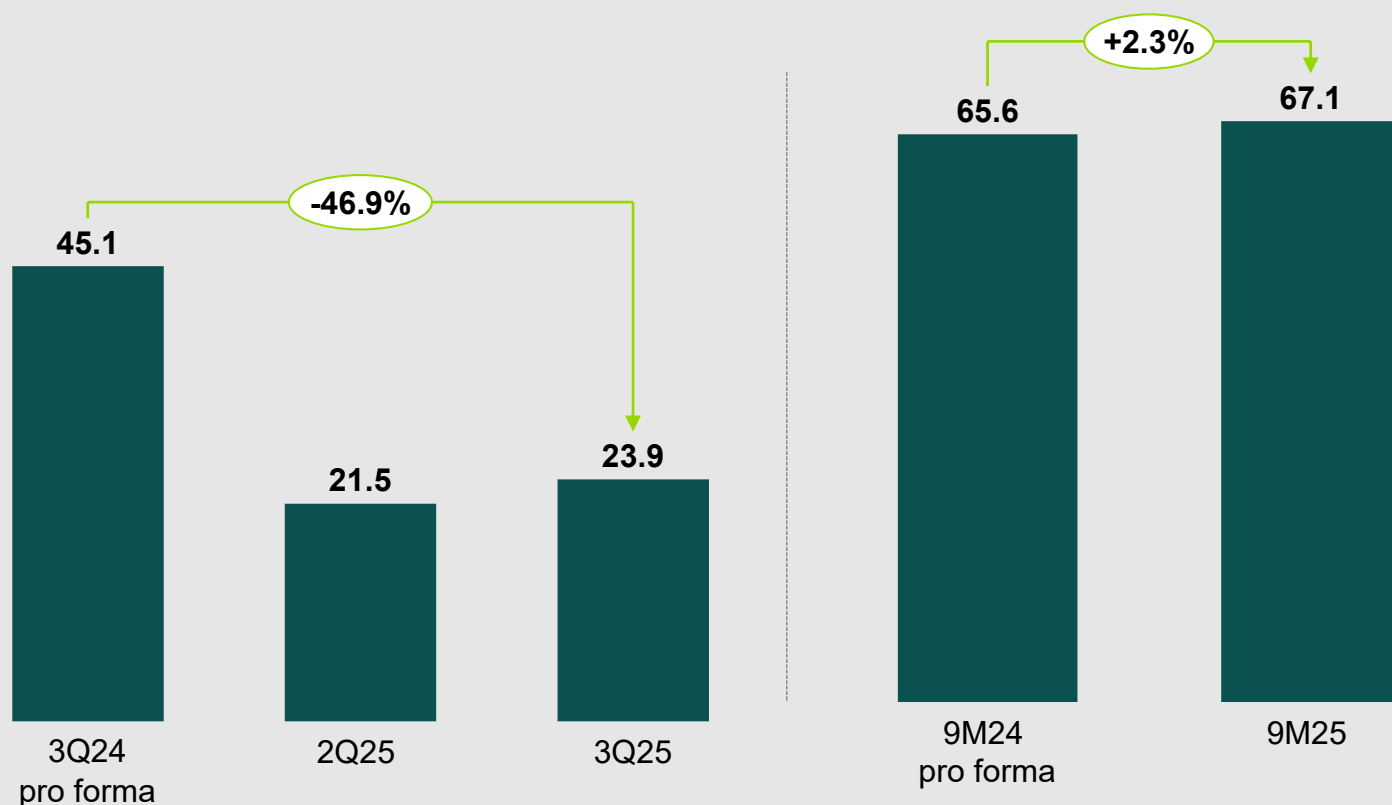
Financial Performance

Profit from Operations



- ➔ Total profit from operations (organic + acquisitions) for 3Q25 increased by 11.1% compared to 2Q25 and decreased by 46.9% quarter over quarter. Year-to-date, profit from operations grew 2.3% period over period.
- ➔ As already mentioned, this drop dropped from the decline in the margins and revenue of the Assembly and Inspection BUs, in addition to the increase in expenses incurred on the LTI plan, PPA Report, and payroll costs.
- ➔ Excluding the contribution from M&As, organic Profit from Operations for 3Q25 was R\$24.3 million, 9.2% quarter over quarter and 45.6% higher than in 2Q25. Year to date, organic profit from operations grew 17.5% period over period.

Profit from Operations (R\$ millions)



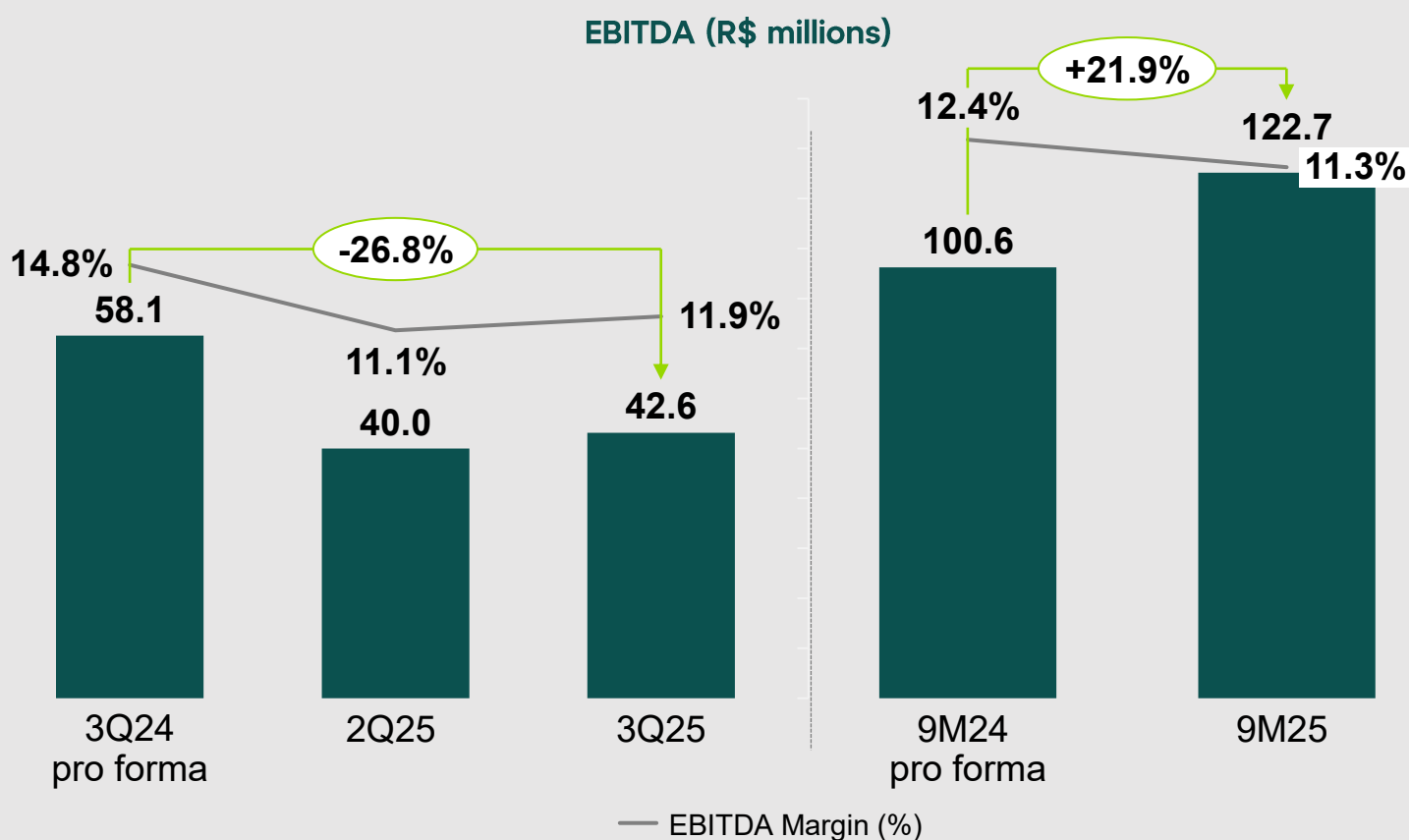
Note: 3Q24 and 9M24 amounts refers to unaudited pro forma consolidated results (including the results of Real Estruturas as of July 2024).

Financial Performance

EBITDA



- ➔ In 3Q25, we recorded EBITDA of R\$42.6 million, which represents a 26.8% decrease quarter over quarter, for reasons already referred to above.
- ➔ Compared to 2Q25, there was an increase of 6.4% and a 0.8 p.p. hike in the EBITDA margin.
- ➔ Year to date, there was an increase of 21.9% in EBITDA and a 1.1 p.p. decrease in the EBITDA margin compared period over period.
- ➔ Excluding the contribution of acquirees Real Estruturas and Welding, EBITDA in 3Q25 was R\$31.8 million, which represents an increase of 21.2% and 22.9% compared to 3Q24 and 2Q25, respectively.



Note: 3Q24 and 9M24 amounts refers to unaudited pro forma consolidated results (including the results of Real Estruturas as of July 2024).

Financial Performance



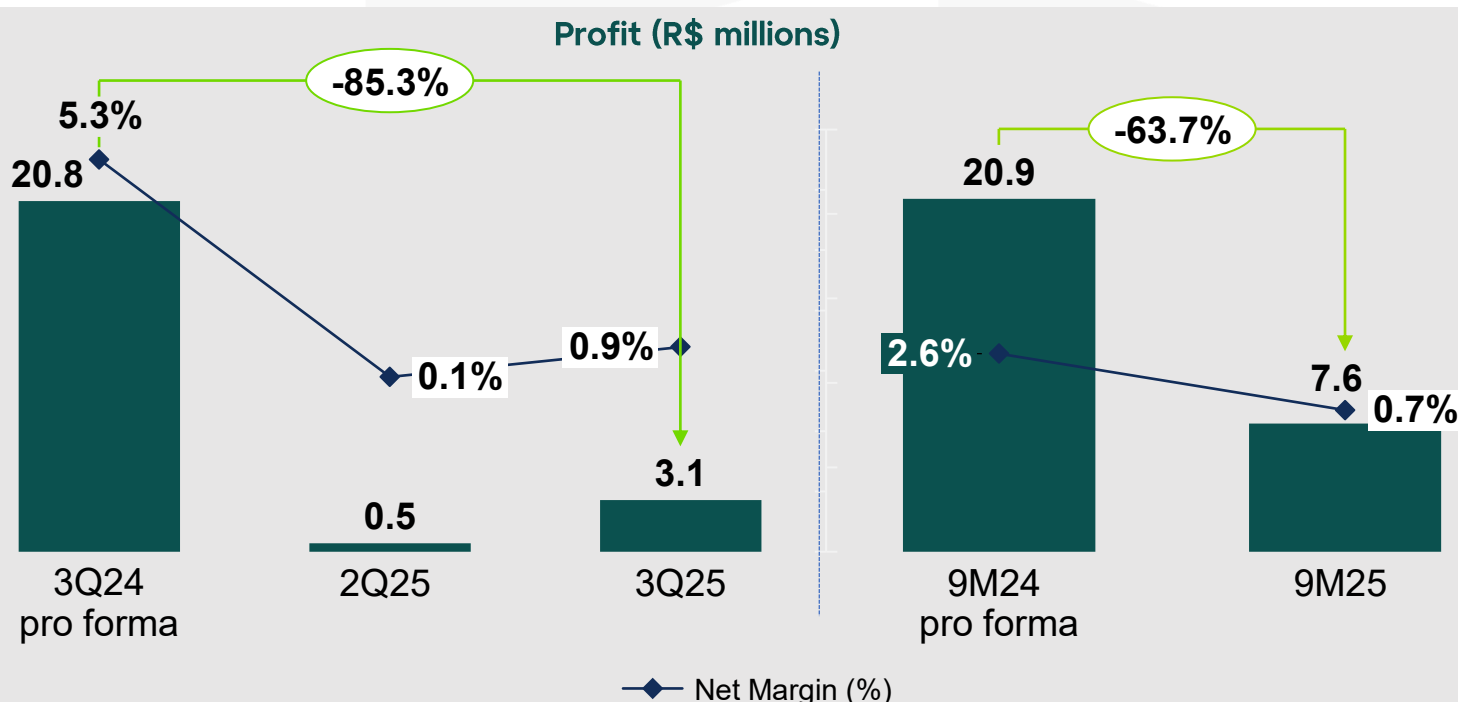
Finance Result

- ➔ Net finance cost in 3Q25 totaled R\$20.6 million, representing an increase of R\$4.9 million quarter over quarter and R\$1.0 million compared to 2Q25.
- ➔ In 3Q25, we recorded approximately R\$0.8 million in costs with advances of receivables and settlement of loans.
- ➔ Finally, the Selic benchmark rate has increased almost 3 percentage points since January, which also contributed to the increase in finance costs.

Finance Result	3Q25	2Q25	Chg. 3Q25/2Q25	3Q24 pro forma	Chg. 3Q25/3Q24	9M25	9M24	Chg. 9M25/9M24
Income from financial investments	14.6	9.5	52.7%	4.8	202.0%	29.5	11.3	161.2%
Interest on financing and debentures (including IOF)	(29.8)	(24.7)	20.9%	(12.9)	131.9%	(69.4)	(35.6)	95.2%
Interest related to Sellers Finance (M&As)	(4.6)	(4.6)	-1.1%	(5.6)	-17.6%	(13.6)	(6.9)	96.4%
Assignment of credit rights	(0.4)	(0.5)	-32.5%	(0.6)	-40.6%	(1.1)	(1.6)	-30.6%
Other	(0.4)	(0.5)	-27.1%	(1.4)	-75.6%	(2.5)	(4.5)	-43.3%
Total	(20.6)	(20.8)	-1.1%	(15.7)	31.4%	(57.2)	(37.3)	53.4%

Profit

- ➔ Year-to-date, profit from operations grew 2.3% period over period; however, the 53.4% decline in financial results resulted in net income of R\$7.6 million, a performance well below our expectations.
- ➔ Profit decreased 85.3% quarter over quarter. Compared to 2Q25 there was a R\$2.6 million increase in absolute amounts and a 0.8 p.p. increase in the net margin.



Note: 3Q24 and 9M24 amounts refers to unaudited pro forma consolidated results (including the results of Real Estruturas as of July 2024).

Financial Performance



Investments

Investments (R\$ millions)	3Q25	2Q25	Chg. 3Q25/2Q25	3Q24 pro forma	Chg. 3Q25/3Q24	9M25	9M24 pro forma	Chg. 9M25/9M24
Production	8.7	6.4	35.3%	14.6	-40.2%	18.1	37.9	-52.2%
Access	3.5	1.4	155.0%	6.3	-44.8%	6.2	16.0	-61.0%
Painting	1.1	2.3	-53.7%	6.4	-83.4%	5.0	14.1	-64.4%
Inspection	2.6	1.3	101.5%	1.0	160.0%	3.6	5.5	-34.2%
Insulation	0.0	0.1	-37.7%	0.0	79.2%	0.1	0.1	47.4%
Infrastructure (hydrodemolition, drilling rigs and other)	1.6	1.4	9.2%	0.9	83.5%	3.1	2.2	41.5%
Assembly	0.0	0.0	-80.0%	0.0	-92.7%	0.0	0.0	-46.3%
Support	3.9	4.2	-8.4%	6.0	-35.6%	11.4	15.8	-27.7%
Software	1.2	1.2	5.1%	1.0	26.9%	3.2	2.6	24.8%
Computers and peripherals	0.9	0.5	92.0%	1.0	-12.7%	2.1	1.5	37.0%
Improvements and operational expansions	1.5	2.4	-36.8%	3.7	-59.5%	5.4	10.7	-49.7%
Furniture and fixtures	0.2	0.2	18.7%	0.3	-21.1%	0.8	1.0	-25.8%
TOTAL CAPEX	12.6	10.6	18.0%	20.6	-38.9%	29.6	53.7	-45.0%

Cash and Cash Equivalents and Debts

➡ At the end of 3Q25, Net Debt was R\$315.4 million and Cash and Cash Equivalents and Financial Investments were R\$493.0 million.

Financial Indicators	3Q25	2Q25	Chg. 3Q25/2Q25	3Q24 pro forma	Chg. 3Q25/3Q24
Cash and cash equivalents and financial investments	493.0	370.8	33.0%	195.9	151.7%
Bank loans and financing, including debentures	(666,3)	(703,1)	-5.2%	(428,9)	55.3%
Acquisitions-related debt (Sellers Loan)	(142,1)	(143,3)	-0.9%	(144,8)	-1.9%
Intercompany loans	0.0	0.0	n/a	(1,0)	-100.0%
Gross debt	(808,4)	(846,4)	-4.5%	(574,8)	40.6%
Net debt	(315,4)	(475,6)	-33.7%	(378,9)	-16.8%
Net debt/LTM EBITDA ¹	1.75	2.43	-28.1%	1.83	-4.7%

(1) Starting with the publication of the 4Q23 release, we retroactively changed the calculation of the Net Debt-to-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.

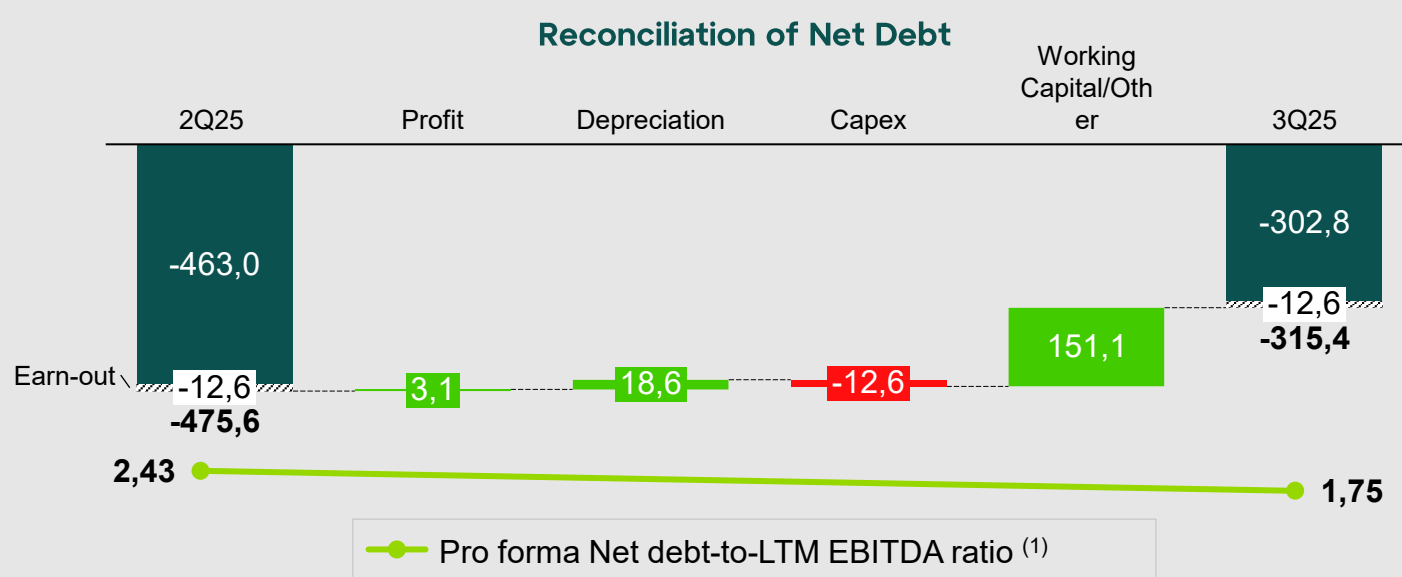
Note: 3Q24 and 9M24 amounts refers to unaudited pro forma consolidated results (including the results of Real Estruturas as of July 2024).

Financial Performance



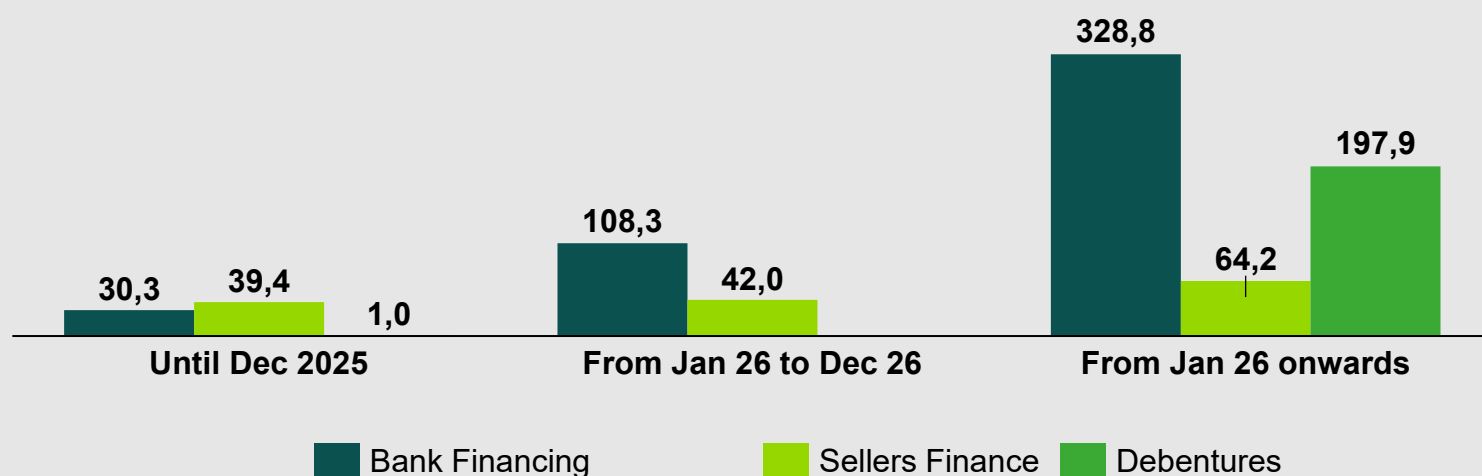
Cash and Cash Equivalents and Debts (continued)

- ➔ In Q3 2025, we carried out a capital increase through a private placement, with a net amount of R\$150 million and we did not retain any advisors.
- ➔ This initiative bolstered our cash position by strengthening our capital structure to enable the acquisition of SEMEP in October 2025.
- ➔ At the end of 2025, we plan for the **pro forma** Net Debt-to-LTM EBITDA ratio to be lower than 2.3x and the **accounting** ratio to be lower than 3.3x.



(1) Starting with the publication of the 4Q23 release, we retrospectively changed the calculation of the Net Debt-to-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

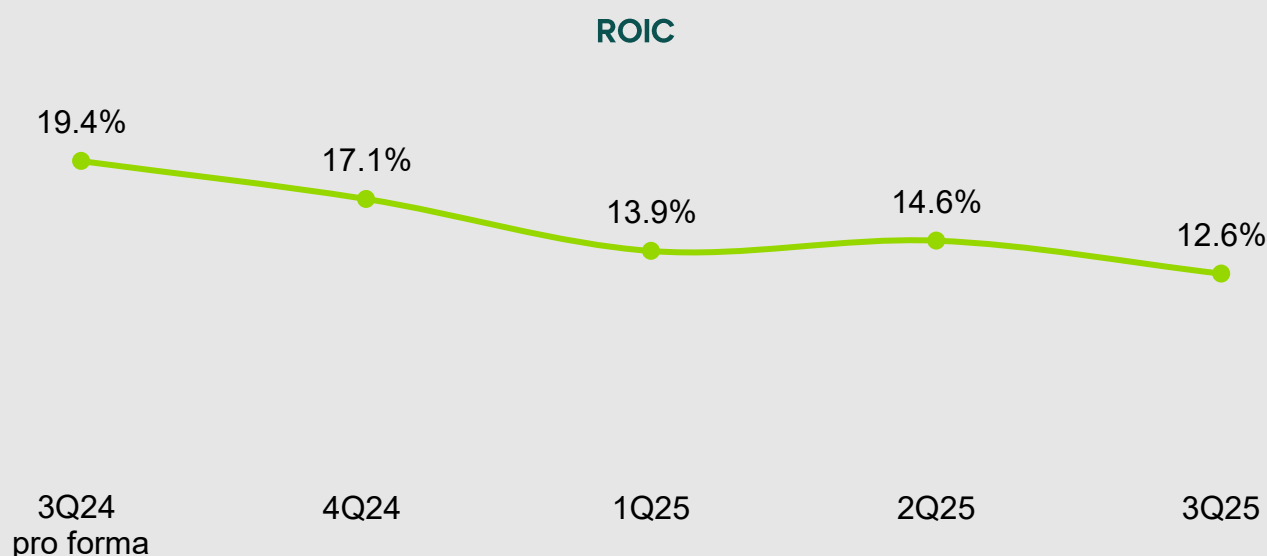


- ➔ In 3Q25, the balance of trade accounts receivable exceeded the balance of trade payables and payables to employees by R\$236.0 million.
- ➔ The days sales outstanding period in 3Q25 presented a slight increase quarter over quarter and compared to 1Q25.

Financial Indicators	3Q25	2Q25	Chg. 3Q25/2Q25	3Q24 pro forma	Chg. 3Q25/3Q24
Trade Accounts Receivable	387.8	375.7	3.2%	356.2	8.9%
Number of days	89	86	3.3%	74	19.5%
Accounts payable (suppliers and employees)	151.8	148.8	2.0%	179.3	-15.3%
Number of days	35	34	2.1%	37	-7.1%
Working capital, taking into consideration the items above	236.0	226.9	4.0%	176,9	33.4%
Number of days	54	52	4.1%	37	46.4%

ROIC (effective rate)

- ➔ ROIC for 3Q2025 was impacted by the decrease in earnings for the year, especially linked to the Assembly & Inspection BU. We are confident that we will be able to reverse this scenario in 2026.
- ➔ Since 4Q23, the calculation of ROIC has been including the managerial results for the past 12 months of the acquirees (which were not recorded in the Company's results) because the balance sheet (capital employed) is immediately impacted (in the month of acquisition).



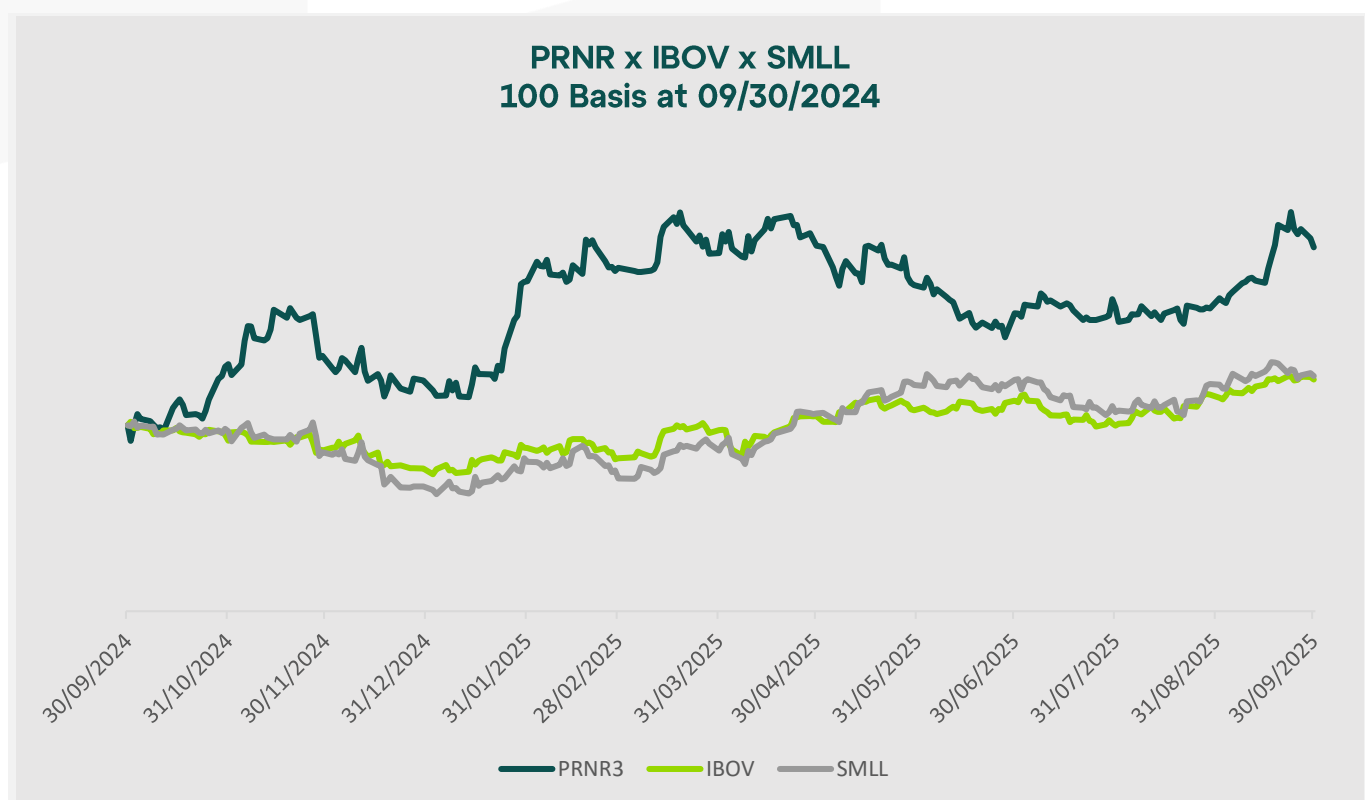
Note: 3Q24 amount refer to unaudited pro forma consolidated results (including the results of Real Estruturas as of July 2024).

Capital Markets



- ➔ On September 30, 2025, Priner's common shares (B3: PRNR3) were priced at R\$16.91, an appreciation of 38.3% compared to the closing price on September 29, 2024. The Ibovespa index, in the same period, recorded an increase of 9.8%.
- ➔ On July 2, 2025, we announced an increase of Priner's capital within the authorized capital limit totaling R\$150,000,010.00 at the unit price of R\$15.00.
- ➔ For further information on the terms and conditions of the capital increase, please access the announcements on the increase that are available on the websites of the Company, the Brazilian Securities Commission (CVM), and B3 (São Paulo Stock Exchange).

PRNR3 Performance	3Q25	2Q25	Chg. 3Q25/2Q25	3Q24	Chg. 3Q25/3Q24
Closing price of the share (R\$)	16.91	15.18	11.4%	12.23	38.3%
Market value at the end of the period (R\$ millions)	959.1	709.0	35.3%	571.4	67.9%
Daily average traded volume (R\$ millions)	5.96	3.88	53.8%	3.66	63.0%
Number of shares (millions)	56.72	46.72	21.4%	46.72	21.4%





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ROIC Breakdown



ROIC breakdown (effective rate) (R\$ millions)	3Q24 pro forma	4Q24	1Q25	2Q25	3Q25
NOPAT (LTM)	135,7	123.2	104.3	113.7	100,9
EBIT (LTM)	163,1	155.9	131.3	134.1	113,0
IR/CS (LTM)	(27.4)	(32,8)	(26,9)	(20,4)	(12.0)
Average Invested Capital	700,3	720.9	748.7	780.9	803,3
Working Capital (Average LTM)	196,6	204.9	229.1	261.5	280,2
Property, plant and equipment and Intangible assets (Average LTM)	503,7	515.9	519.6	519.4	523,1
LTM ROIC	19.4%	17.1%	13.9%	14.6%	12.6%

Note 1: Effective tax rate.

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).

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

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Balance Sheets



Assets	09/30/2025	09/30/2024 pro forma	12/31/2024 pro forma
Current assets	932.2	618.0	609.8
Available funds	490.1	193.1	243.7
Trade accounts receivable	387.8	356.2	319.5
Inventories	5.9	5.7	5.8
Taxes recoverable	19.9	26.0	20.0
Other current assets	28.5	37.0	20.8
Non-current assets	623.5	589.4	633.8
Deferred taxes	95.5	82.2	71.9
Marketable securities	2.9	2.8	2.8
Other assets	12.5	10.9	10.8
Investments	0.2	-	-
Property, plant and equipment and right-of-use assets	296.7	294.8	301.8
Intangible assets	214.3	197.6	245.4
Other non-current assets	1.4	1.1	1.1
Total assets	1,555.7	1,207.4	1,243.6

Liabilities and equity	09/30/2025	09/30/2024 pro forma	12/31/2024 pro forma
Current liabilities	385.3	395.9	546.8
Trade accounts payable	33.2	60.0	44.6
Debts	110.0	98.0	267.4
Finance lease payable – Rights of use CPC 06	6.4	5.4	5.8
Financing of acquisitions - Seller's Finance	80.9	60.1	67.0
Salaries and payroll charges	118.6	119.2	100.9
Taxes payable	14.5	27.6	16.4
Interest on capital and dividends payable	0.2	-	13.6
Other payables	21.5	25.6	31.1
Non-current liabilities	655.3	449.4	327.7
Debts	557.6	330.3	196.2
Finance lease payable – Rights of use CPC 06	19.8	20.0	19.1
Intercompany loan payable	0.0	1.0	0.0
Financing of acquisitions - Sellers Finance	68.3	88.1	102.5
Provision for tax, civil and labor contingencies	7.5	7.6	7.5
Other liabilities	2.1	2.5	2.4
Equity	515.1	362.1	369.1
Total liabilities and equity	1,555.7	1,207.4	1,243.6

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

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Statements of Income (Operations)



Statements of Income (Operations) (R\$ millions)	3Q25	2Q25	Chg. 3Q25/2Q25	3Q24 pro forma	Chg. 3Q25/3Q24	9M25	9M24 pro forma	Chg. 9M25/9M24
Net revenue	359.1	361.9	-0.8%	392.7	-8.5%	1,089.9	814.4	33.8%
Cost of products and/or services sold	(285,1)	(290,1)	-1.7%	(303,8)	-6.2%	(870,2)	(643,0)	35.3%
% of net revenue	-79.4%	-80.2%	0.8 p.p.	-77.4%	-2.0 p.p.	-79.8%	-79.0%	-0.9 p.p.
Construction costs	(175,4)	(177,0)	-1.0%	(155,9)	12.5%	(518,8)	(419,7)	23.6%
Depreciation of operational equipment	(9,0)	(8,8)	2.1%	(8,4)	6.6%	(26,8)	(23,2)	15.2%
Other costs	(100,7)	(104,3)	-3.4%	(139,5)	-27.8%	(324,6)	(200,1)	62.2%
Gross profit	74.1	71.8	3.2%	88.9	-16.6%	219.7	171.4	28.2%
% of net revenue	20.6%	19.8%	0.8 p.p.	22.6%	-2.0 p.p.	20.2%	21.0%	-0.9 p.p.
Operating and general and administrative expenses	(50,1)	(50,3)	-0.3%	(43,8)	14.5%	(152,6)	(105,7)	44.3%
% of net revenue	-14,0%	-13,9%	-0.1 p.p.	-11,2%	-2.8 p.p.	-14,0%	-13,0%	-1.0 p.p.
Profit from operations	23.9	21.5	11.1%	45.1	-46.9%	67.1	65.6	2.3%
% of net revenue	6.7%	6.0%	0.7 p.p.	11.5%	-4.8 p.p.	6.2%	8.1%	-1.9 p.p.
Finance result, net	(20,6)	(20,8)	-1.1%	(15,7)	31.4%	(57)	(37)	53.4%
% of net revenue	-5.7%	-5.7%	0.0 p.p.	-4.0%	-1.7 p.p.	-5.2%	-4.6%	-0.7 p.p.
Finance income	19.0	13.2	43.9%	6.4	195.6%	40.2	15.5	159.4%
Finance costs	(39,6)	(34,0)	16.4%	(22,1)	79.2%	(97,3)	(52,7)	84.6%
Profit before income tax	3.4	0.7	353.1%	29.4	-88.6%	10.0	28.4	-64.9%
IR/CSLL	(0,3)	(0,2)	29.1%	(8,6)	-96.5%	(2,4)	(7,5)	-68.3%
Profit	3.1	0.5	502.4%	20.8	-85.3%	7.6	20.9	-63.7%
% of net revenue	0.9%	0.1%	0.7 p.p.	5.3%	-4.4 p.p.	0.7%	2.6%	-1.9 p.p.

Note: 3Q24 and 9M24 amounts refers to unaudited pro forma consolidated results (including the results of Real Estruturas as of July 2024).

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Statements of Cash Flows



Consolidated Cash Flows (R\$ millions)	3Q25	2Q25	3Q24 pro forma
Profit (loss)	3.1	0.5	20.8
Depreciation and amortization	18.6	18.5	13.1
Capital reserve (Stock Options)	1.3	0.6	0.0
Non-controlling interests (Equity)	0.0	0.0	(0.7)
Changes in working capital and non-current assets and liabilities:			
Trade accounts receivable	(12.2)	4.0	(133.3)
Accounts payable	3.0	(13.9)	75.9
Other current and non-current accounts (except Property, plant and equipment and Intangible assets)	1.6	(33.1)	(6.1)
Cash from operations	15.3	(23.4)	(30.4)
Acquisition of fixed assets	(12.9)	(9.3)	(19.5)
Acquisition of rights of use (CPC 06) (net of write-offs)	(0.9)	(3.7)	(5.1)
Addition due to the inclusion of subsidiaries (fixed and intangible assets)	4.3	0.0	(120.6)
Investments	(0.2)	(0.1)	(0.0)
Financing activities:			
Capital increase	150.0	0.0	0.0
Changes in short-term financing	(9.5)	(2.7)	1.4
Changes in long-term financing	(23.8)	61.9	46.2
Changes in short- and long-term acquisition-related debt	(1.2)	(15.2)	104.4
Changes in short- and long-term finance leases	(0.7)	2.2	3.6
Stock buyback	0.0	0.0	22.2
Carrying value adjustments	1.7	(2.2)	0.0
Cash from financing activities	116.5	44.0	177.8
Changes in cash (see Note below)	122.1	7.5	2.3
Opening balance	370.8	363.3	193.6
Closing balance	492.9	370.8	195.9

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

Note: 3Q24 and 9M24 amounts refers to unaudited pro forma consolidated results (including the results of Real Estruturas as of July 2024).



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