

# Results

## 2Q25

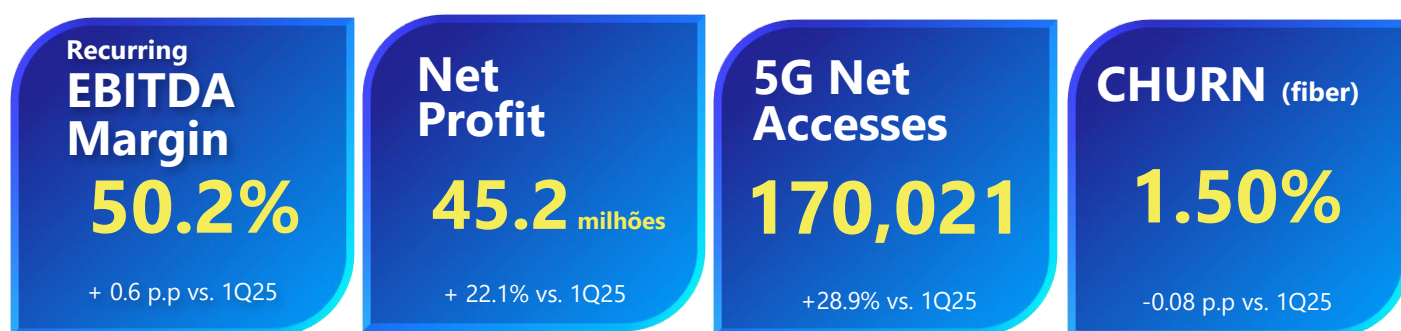


# RESULTS 2Q25

**Timbó-SC, August 6, 2025.** Unifiqu (B3: FIQE3 BZ), a telecommunications operator voted Best Broadband Internet in Southern Brazil for the sixth consecutive year, according to the Satisfaction and Perceived Quality Survey conducted annually by Anatel, announces its consolidated results for 2Q25. The Quarterly Information (ITR) is presented in accordance with the practices adopted in Brazil, in compliance with the provisions contained in the Brazilian Corporation Law, IFRS standards, and the pronouncements of the Accounting Pronouncements Committee (CPC).

For 2025, we remain focused on expansion, innovation, and improving customer experience, consolidating our leadership position.

## HIGHLIGHTS:



BRL million

FINANCIAL RESULTS	2Q24	2Q25	Δ%	1Q25	2Q25	Δ%
<b>Gross Revenue</b>	<b>315.5</b>	<b>352.2</b>	<b>11.6%</b>	<b>335.9</b>	<b>352.2</b>	<b>4.9%</b>
<i>BTC</i>	249.2	281.0	12.8%	268.9	281.0	4.5%
<i>BTB</i>	66.3	71.2	7.4%	67.0	71.2	6.2%
<b>Net Revenue</b>	<b>255.1</b>	<b>286.1</b>	<b>12.2%</b>	<b>269.7</b>	<b>286.1</b>	<b>6.1%</b>
Cost of Services	(126.7)	(141.2)	11.5%	(131.5)	(141.2)	7.4%
<b>Gross Profit</b>	<b>128.4</b>	<b>144.9</b>	<b>12.8%</b>	<b>138.2</b>	<b>144.9</b>	<b>4.9%</b>
<i>Gross Margin</i>	50.3%	50.7%	+0,4 p.p.	51.2%	50.7%	-0,5 p.p.
Operating Expenses - SG&A	(65.7)	(67.4)	2.7%	(66.8)	(67.4)	1.0%
<b>EBIT</b>	<b>62.8</b>	<b>77.5</b>	<b>23.4%</b>	<b>71.4</b>	<b>77.5</b>	<b>8.5%</b>
Depreciation and Amortization	59.3	66.2	11.6%	62.0	66.2	6.8%
<b>EBITDA</b>	<b>122.1</b>	<b>143.7</b>	<b>17.7%</b>	<b>133.4</b>	<b>143.7</b>	<b>7.7%</b>
<i>Ebitda Margin</i>	47.9%	50.3%	+2,4 p.p.	49.5%	50.3%	+0,8 p.p.
<i>Non recurring Items</i>	(0.1)	(0.2)	-	0.2	(0.2)	-
<b>Adjusted EBITDA</b>	<b>122.0</b>	<b>143.5</b>	<b>17.6%</b>	<b>133.6</b>	<b>143.5</b>	<b>7.4%</b>
<i>Adjusted EBITDA margin</i>	47.8%	50.2%	+2,4 p.p.	49.6%	50.2%	+0,6 p.p.
Financial Result	(13.9)	(9.8)	(29.7%)	(14.5)	(9.8)	(32.4%)
Income Taxes	(7.8)	(22.5)	190.0%	(19.9)	(22.5)	13.2%
<b>Net Income</b>	<b>41.1</b>	<b>45.2</b>	<b>9.9%</b>	<b>37.0</b>	<b>45.2</b>	<b>22.1%</b>
<i>Net Margin</i>	16.1%	15.8%	-0,3 p.p.	13.7%	15.8%	+2,1 p.p.
<b>CAPEX</b>	<b>81.5</b>	<b>92.0</b>	<b>12.9%</b>	<b>57.6</b>	<b>92.0</b>	<b>59.7%</b>

Share Value 06/30/2025	R\$ 3.83
Market Cap BRL MM	R\$ 1,352.4
Net Debt BRL MM	R\$ 319.4
<b>Enterprise Value - BRL MM</b>	<b>R\$ 1,671.8</b>

## RECENT AND SUBSEQUENT EVENTS



**Cooperation Agreement:** On July 31, 2025, the Company entered into a Cooperation Agreement for the Implementation of a Corporate Relationship and Other Covenants with SUSTENTYS S.A., based on the premise of joint efforts to exploit synergies between operations. Under the terms of the agreement, the Company will hold 70% of the shares in the new company. Control of the operation was assumed on August 1, 2025.



**Inauguration of 5G Mobile Commercial Operation:** By June 2025, Unifique had launched 5G and 4G coverage in 71 cities, 48 in Santa Catarina and 23 in Rio Grande do Sul, reaching approximately 1.7 million people. The cities served have individual and combined 5G/4G mobile phone plans, as well as fiber optic broadband service. In July 2025, Unifique began marketing prepaid plans in the city of Timbó (SC), expanding its operations and strengthening its regional presence in the mobile segment.

## CALL FOR RESULTS

### Date

August 7,  
2025  
(Thursday)

### Time

2pm (Brasília)  
1pm (New York)  
6pm (London)

### To connect

Portuguese with simultaneous  
translation into English

### Webcast available at:

[ri.unifique.com.br](https://ri.unifique.com.br)

# TRACK-RECORD

OPERATIONAL INDICATORS	2021	2022	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25
<b>Home Passed</b>	<b>1,631,097</b>	<b>2,696,056</b>	<b>2,868,352</b>	<b>3,154,160</b>	<b>3,228,049</b>	<b>3,348,010</b>	<b>3,348,010</b>	<b>3,421,640</b>	<b>3,454,969</b>	<b>3,485,619</b>	<b>3,524,264</b>	<b>3,524,264</b>	<b>3,703,410</b>	<b>3,723,115</b>
Gateways	1,141,768	1,806,357	1,921,796	2,113,287	2,162,793	2,243,167	2,243,167	2,292,499	2,314,829	2,335,365	2,361,257	2,361,257	2,481,285	2,494,487
<i>penetration rate</i>	70%	67%	67%	67%	67%	67%	67%	67%	67%	67%	67%	67%	67%	67%
<b>Broadband Access</b>	<b>477,510</b>	<b>605,712</b>	<b>653,724</b>	<b>690,097</b>	<b>715,654</b>	<b>719,288</b>	<b>719,288</b>	<b>752,956</b>	<b>761,547</b>	<b>776,670</b>	<b>791,854</b>	<b>791,854</b>	<b>806,955</b>	<b>816,272</b>
<i>take-up rate</i>	29.3%	22.5%	22.8%	21.5%	22.2%	21.5%	21.5%	22.0%	22.0%	22.3%	22.5%	22.5%	21.8%	21.9%
Broadband Churn	1.57%	2.11%	1.80%	2.00%	1.71%	1.72%	1.81%	1.81%	1.55%	1.61%	1.55%	1.63%	1.58%	1.50%
Cities Served Mobile Population Covered*	-	-	-	-	-	-	-	3	4	6	11	11	37	71
<i>89,187</i>	-	-	-	-	-	-	-	89,187	140,779	170,440	305,622	305,622	900,677	1,711,787
<b>Mobile Accesses</b>	-	-	-	-	-	-	-	<b>12,685</b>	<b>31,642</b>	<b>59,754</b>	<b>95,348</b>	<b>95,348</b>	<b>131,926</b>	<b>170,021</b>
Mobile Telephony Churn	-	-	-	-	-	-	-	-	-	-	-	-	2.03%	1.97%

\*IBGE 2022

BRL million

FINANCIAL RESULTS	2021	2022	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25
Gross Revenue	603.3	879.4	260.7	269.2	288.0	290.8	1,108.8	309.6	315.5	319.4	327.9	1,272.4	<b>335.9</b>	<b>352.2</b>
BTC	468.4	705.2	208.2	214.2	229.3	229.6	881.4	246.4	249.2	252.4	261.8	1,009.8	268.9	281.0
BTB	134.9	174.2	52.5	55.0	58.7	61.2	227.4	63.2	66.3	67.0	66.1	262.6	67.0	71.2
Deductions	(145.3)	(201.0)	(55.7)	(53.5)	(57.0)	(59.4)	(225.6)	(60.3)	(60.4)	(64.2)	(62.1)	(247.0)	(66.2)	(66.1)
<i>Taxes and deductions</i>	(138.1)	(164.4)	(46.5)	(46.8)	(50.5)	(50.9)	(194.7)	(52.0)	(53.7)	(55.9)	(53.7)	(215.3)	(57.9)	(56.6)
<i>Provision Doubtful Accounts</i>	(7.2)	(36.6)	(9.3)	(6.7)	(6.5)	(8.5)	(31.0)	(8.3)	(6.7)	(8.3)	(8.5)	(31.7)	(8.3)	(9.5)
<b>Net Revenue</b>	<b>458.0</b>	<b>678.4</b>	<b>204.9</b>	<b>215.7</b>	<b>231.1</b>	<b>231.4</b>	<b>883.2</b>	<b>249.3</b>	<b>255.1</b>	<b>255.3</b>	<b>265.7</b>	<b>1025.4</b>	<b>269.7</b>	<b>286.1</b>
Cost of Services	(233.1)	(362.7)	(114.6)	(118.5)	(127.7)	(125.0)	(485.7)	(121.9)	(126.7)	(126.9)	(129.3)	(504.9)	(131.5)	(141.2)
<b>Gross Profit</b>	<b>224.9</b>	<b>315.8</b>	<b>90.3</b>	<b>97.2</b>	<b>103.4</b>	<b>106.4</b>	<b>397.4</b>	<b>127.3</b>	<b>128.4</b>	<b>128.3</b>	<b>136.4</b>	<b>520.5</b>	<b>138.2</b>	<b>144.9</b>
<i>Gross Margin</i>	49.1%	46.5%	44.1%	45.1%	44.8%	46.0%	45.0%	51.1%	50.3%	50.3%	51.3%	50.8%	51.2%	50.7%
Operating Expenses - SG&A	(95.3)	(134.0)	(40.3)	(47.5)	(42.6)	(45.2)	(175.5)	(64.0)	(65.7)	(58.1)	(72.9)	(260.7)	(66.8)	(67.4)
<b>EBIT</b>	<b>129.7</b>	<b>181.8</b>	<b>50.1</b>	<b>49.7</b>	<b>60.8</b>	<b>61.3</b>	<b>221.9</b>	<b>63.3</b>	<b>62.8</b>	<b>70.3</b>	<b>63.5</b>	<b>259.8</b>	<b>71.4</b>	<b>77.5</b>
<i>Ebit Margin</i>	28.3%	26.8%	24.4%	23.0%	26.3%	26.5%	25.1%	25.4%	24.6%	27.5%	23.9%	25.3%	26.5%	27.1%
Depreciation and Amortization	95.9	163.1	51.2	54.1	57.0	56.3	218.6	60.0	59.3	58.0	62.7	240.1	62.0	66.2
<b>EBITDA</b>	<b>225.6</b>	<b>344.8</b>	<b>101.3</b>	<b>103.8</b>	<b>117.8</b>	<b>117.6</b>	<b>440.5</b>	<b>123.3</b>	<b>122.1</b>	<b>128.3</b>	<b>126.2</b>	<b>499.9</b>	<b>133.4</b>	<b>143.7</b>
<i>Ebitda Margin</i>	49.3%	50.8%	49.4%	48.1%	51.0%	50.8%	49.9%	49.5%	47.9%	50.2%	47.5%	48.8%	49.5%	50.3%
Non recurring expenses and acco	10.0	(9.1)	(3.1)	(0.2)	(4.9)	(4.3)	(12.5)	3.4	(0.1)	(6.8)	0.5	(2.9)	0.2	(0.2)
<b>EBITDA Adjusted / Recurring</b>	<b>235.6</b>	<b>335.7</b>	<b>98.2</b>	<b>103.6</b>	<b>112.9</b>	<b>113.3</b>	<b>428.1</b>	<b>126.7</b>	<b>122.0</b>	<b>121.5</b>	<b>126.7</b>	<b>497.0</b>	<b>133.6</b>	<b>143.5</b>
<i>Adjusted Ebitda Margin</i>	51.4%	49.5%	47.9%	48.0%	48.9%	49.0%	48.5%	50.8%	47.8%	47.6%	47.7%	48.5%	49.6%	50.2%
Financial Result	(15.3)	(10.0)	(8.7)	(6.1)	(8.7)	(6.8)	(30.3)	(10.0)	(13.9)	(6.6)	(13.8)	(44.3)	(14.5)	(9.8)
Income Taxes	(33.9)	(41.5)	(15.1)	(13.7)	(11.1)	(6.5)	(46.5)	(15.9)	(7.8)	(17.2)	(0.1)	(41.0)	(19.9)	(22.5)
<b>Net Income</b>	<b>80.5</b>	<b>130.2</b>	<b>26.2</b>	<b>29.9</b>	<b>41.0</b>	<b>48.0</b>	<b>145.1</b>	<b>37.4</b>	<b>41.1</b>	<b>46.4</b>	<b>49.6</b>	<b>174.6</b>	<b>37.0</b>	<b>45.2</b>
<i>Net Margin</i>	17.6%	19.2%	12.8%	13.9%	17.7%	20.7%	16.4%	15.0%	16.1%	18.2%	18.7%	17.0%	13.7%	15.8%
<b>CAPEX</b>	<b>218.0</b>	<b>250.2</b>	<b>62.1</b>	<b>68.0</b>	<b>36.7</b>	<b>51.4</b>	<b>218.2</b>	<b>59.0</b>	<b>81.5</b>	<b>89.3</b>	<b>137.8</b>	<b>367.6</b>	<b>57.6</b>	<b>92.0</b>

# OPERATIONAL PERFORMANCE

## BROADBAND

Operating Indicators	2Q24	2Q25	Δ%	1Q25	2Q25	Δ%
Home Passed	3,454,969	3,723,115	7.8%	3,703,410	3,723,115	0.5%
Gateways/Portas	2,314,829	2,494,487	7.8%	2,481,285	2,494,487	0.5%
Gateways built (organic)	22,330	13,202	(40.9%)	14,736	13,202	(10.4%)
Gateways acquired (inorganic)	-	-	-	105,292	-	-
<i>penetration rate</i>	67%	67%	-	67%	67%	-
<b>Accesses</b>	<b>761,547</b>	<b>816,272</b>	<b>7.2%</b>	<b>806,955</b>	<b>816,272</b>	<b>1.2%</b>
Organic adds	8,591	9,317	8.5%	15,101	9,317	(38.3%)
Inorganic adds	-	-	-	-	-	-
<i>take-up rate</i>	22.0%	21.9%	-0,1 p.p	21.8%	21.9%	+0,1 p.p
<b>Broadband Churn</b>	<b>1.55%</b>	<b>1.50%</b>	<b>-0,05 p.p</b>	<b>1.58%</b>	<b>1.50%</b>	<b>-0,08 p.p</b>

Accesses by State	2Q24	2Q25	Δ%	1Q25	2Q25	Δ%
Santa Catarina	577,057	629,409	9.1%	616,647	629,409	2.1%
Rio Grande do Sul	175,908	177,906	1.1%	181,472	177,906	(2.0%)
Paraná	8,582	8,957	4.4%	8,836	8,957	1.4%
<b>Accesses</b>	<b>761,547</b>	<b>816,272</b>	<b>7.2%</b>	<b>806,955</b>	<b>816,272</b>	<b>1.2%</b>

Unifiquê reported net organic growth of 9,317 accesses in 2Q25, an increase of 8.5% compared to the 8,591 net organic additions in 2Q24, and a decrease of 38.3% compared to the 15,101 net organic additions in 1Q25.

The positive year-over-year performance reflects the expansion of mobile offerings, driven by combo plans (mobile + fiber), which have attracted new customers in several regions. In addition, Unifiquê has actively invested in marketing strategies, strengthening its market presence and promoting customer loyalty.

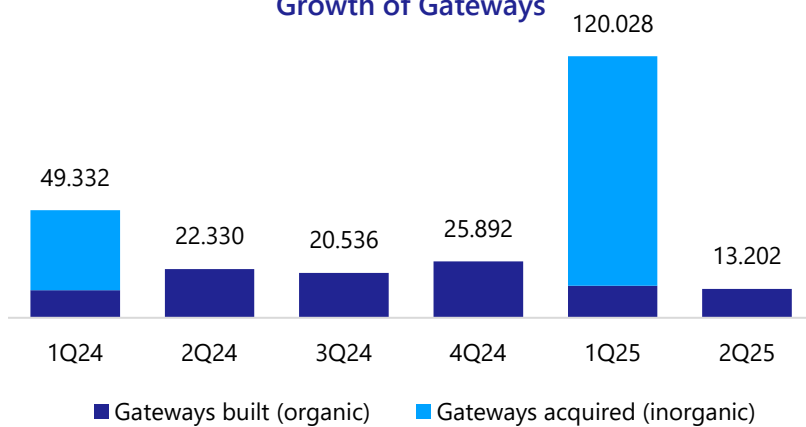
The reduction in 2Q25 compared to 1Q25 associated with a strategic change by the Company in the state of Rio Grande do Sul, focusing on qualifying acquisition channels, reducing default rates, and mitigating churn.

In addition, external factors also impacted on the quarter's performance, such as excessive rainfall in May and June, which negatively affected gross activations.

These actions, combined with continuous improvement in service quality, are fundamental to the Company's sustainable growth.

Unifiquê has acquired customer portfolios and fiber network assets in recent years, which has added a significant number of ports/HPs during the period. The ports of the acquired companies are incorporated into the network mapping systems that Unifiquê uses in the months following the acquisitions.

Growth of Gateways



Since 2Q23, Unifiqu has been reducing the construction of ports/HP and directing its engineering activities toward the reorganization of acquired networks, with the optimization of Points of Presence (POPs).

Unifiqu built 13,202 organic ports in 2Q25, representing a 10.4% reduction compared to the 14,736 ports built in 1Q25, and a 40.9% reduction compared to the 22,330 ports built in 2Q24.

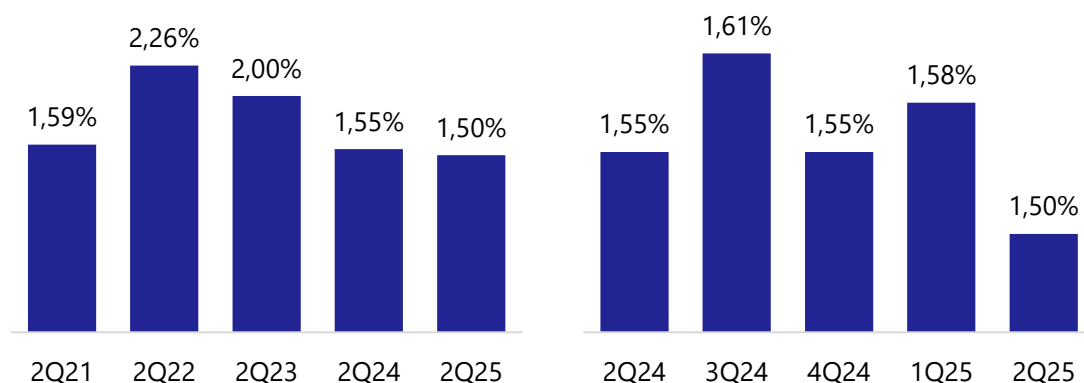
## Access Churn

Unifiqu takes a strategic approach to strengthening the quality of its customer base and ensuring business sustainability. Among its main areas of focus are improving collection and negotiation processes with defaulters, implementing credit analysis mechanisms that direct new sales to customer profiles with an acceptable level of risk, reducing default and churn due to unilateral contract termination, and the automation of customer service processes, increasing operational efficiency and providing a more agile and satisfying customer experience.

With the objective of maintaining the low churn rate standard in the states where it operates, in 2025 the Company implemented a team dedicated to managing this indicator, focusing on identifying causes and applying corrective actions.

As a result of these initiatives, the monthly average churn rate in 2Q25 was 1.50%, lower than the 1.58% recorded in 1Q25 and the 1.55% in 2Q24.

Churn Broadband



Given the processes adopted by Unifiqu, there has been a continuous improvement in default and churn indicators, reinforcing the Company's commitment to the quality of its customer base and long-term sustainability.

## MOBILE TELEPHONY

Operating Indicators	1Q25	2Q25	Δ%
Cities served	37	71	-
Population Covered*	900,677	1,711,787	-
<b>Mobile Accesses</b>	<b>131,926</b>	<b>170,021</b>	<b>28.9%</b>
Mobile Telephony Churn	2.03%	1.97%	-0,06 p.p

\*IBGE 2022

Unifiqu ended 2Q25 with 170,021 mobile phone accesses, offering individual and combined 4G/5G mobile phone and fiber optic broadband plans. Of these accesses, 56.5% correspond to lines ported from other operators, demonstrating customers' choice of Unifiqu due to the quality of service, efficient customer service, greater flexibility, and plans that are better suited to their needs.

On November 4, 2021, the 5G Sul Consortium ("Consortium"), formed by Unifiqu and Copel Telecomunicações S.A. ("COPEL"), was declared the winner of the 5G auction promoted by the National Telecommunications Agency (ANATEL). The Consortium won lot C6, referring to the 3,620 MHz to 3,700 MHz band, with operations planned for the Southern Region of Brazil.

Authorization for the use of radio frequency blocks was granted on an individual basis, with Unifiqu holding the rights and obligations in the states of Santa Catarina and Rio Grande do Sul for a period of 20 years, extendable for a fee in accordance with the regulations in force at the time of expiration.

In return for the concession, the Consortium undertook commitments to invest in telecommunications infrastructure in the Southern Region, with obligations scheduled between 2026 and 2030. Specifically, by December 2029, Unifiqu is expected to expand its network to 670 cities with fewer than 30,000 inhabitants in the states of Santa Catarina and Rio Grande do Sul, further strengthening its regional presence and expanding access to quality connectivity.

By June 2025, Unifiqu had launched its own 5G/4G coverage in 71 cities, 48 of which are in Santa Catarina and 23 in Rio Grande do Sul, reaching approximately 1.7 million people. Of this total, 15 cities have more than 30,000 inhabitants, which reinforces the Company's commitment to expanding its operations in areas with higher population density.

In July 2025, the Company advanced this plan with the launch of its own coverage in nine more cities. During the same period, it began marketing prepaid plans in Timbó (SC), expanding its operations and strengthening its regional presence.

On August 23, 2024, Anatel authorized Unifiqu to operate as an Authorized MVNO of TIM for an indefinite period in the national territory, except in Santa Catarina and Rio Grande do Sul, where it already operates as an MNO.

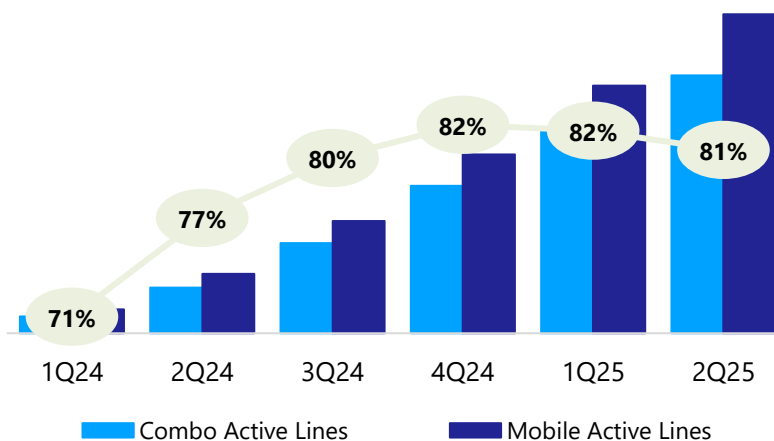
## COMBOS

Since 1Q24, the Company has been offering its customers combined broadband Internet and mobile telephony packages. The strategy aims to provide more complete customer experience, with advantages such as ease of contracting, savings compared to purchasing services separately, and consolidated billing, simplifying the customer journey.

In 2Q25, 81% of the mobile telephony customer base is linked to combo offers, totaling 137,478 accesses linked to fixed broadband packages. This result highlights the strong customer acceptance of the combined value proposition.

In addition to contributing to the increase in average revenue per user (ARPU), combos have proven effective in reducing churn rates, strengthening customer loyalty, and increasing revenue predictability.

Mobile Phone Base Station Combo with Broadband



# FINANCIAL PERFORMANCE

## OPERATING REVENUE

BRL million

Operational Revenue	2Q24	2Q25	Δ%	1Q25	2Q25	Δ%
Internet	255.8	270.8	5.8%	261.3	270.8	3.6%
Fixed Telephone	14.4	15.1	4.5%	14.4	15.1	4.9%
Mobile	1.1	14.3	1,212.1%	10.7	14.3	33.4%
TV and Media	32.7	38.5	17.9%	37.3	38.5	3.3%
Other Services	6.4	8.6	34.3%	7.4	8.6	15.6%
Datacenter	5.1	4.9	(2.8%)	4.8	4.9	2.6%
<b>Gross Revenue</b>	<b>315.5</b>	<b>352.2</b>	<b>11.6%</b>	<b>335.9</b>	<b>352.2</b>	<b>4.8%</b>
<i>Taxes and deductions</i>	(53.7)	(56.6)	5.4%	(57.9)	(56.6)	(2.3%)
<i>Provision Doubtful Accounts</i>	(6.7)	(9.5)	41.9%	(8.3)	(9.5)	14.5%
<b>Net Revenue</b>	<b>255.1</b>	<b>286.1</b>	<b>12.2%</b>	<b>269.7</b>	<b>286.1</b>	<b>6.1%</b>

BRL million

Gross Revenue by Segment	2Q24	2Q25	Δ%	1Q25	2Q25	Δ%
BTC	249.2	281.0	12.8%	268.9	281.0	4.5%
BTB	66.3	71.2	7.4%	67.0	71.2	6.2%
<b>Gross Revenue</b>	<b>315.5</b>	<b>352.2</b>	<b>11.6%</b>	<b>335.9</b>	<b>352.2</b>	<b>4.8%</b>

In 2Q25, **Broadband Revenue** grew 3.6% compared to 1Q25 and 5.8% compared to 2Q24. This performance was driven by the activation of new customers and the application of adjustments to internet plans in the BTB and BTC segments, based on the accumulated IGP-M index for the last 12 months.

In comparison between 2Q25 and 1Q25, **Mobile Telephony Revenue** grew 33.4%, driven by the expansion of sales in new regions and the portability of customers from other operators, reflecting the attractiveness of the services offered. Unifiquê offers postpaid and prepaid plans, with packages ranging from 6 GB to 35 GB, catering to different consumption profiles. The highlight was the combo plans (mobile telephony + broadband), which were the most purchased by customers.

In 2Q25, **Revenue from Other Services** grew 15.6% compared to 1Q25 and 34.3% compared to 2Q24. This line includes services such as new customer installation, maintenance, Unifiquê Cameras, Unifiquê Telemedicine, Unifiquê Insurance, among other solutions offered by the Company. The positive performance was mainly driven by increased adoption of the camera service by new customers.

In the case of **Provisions for Doubtful Accounts** (PCLD), Unifiquê prospectively establishes the provision considering expected losses on a percentage basis. The estimated percentage is calculated based on historical default rates. Unifiquê performs impairment assessments of the portfolio and makes any necessary additions to the provision.

The breakdown by type of income and deductions can be found in Explanatory Note 22 of the Quarterly Information (ITR).

## OPERATING COSTS AND EXPENSES

BRL million

Cost of service and Expenses	2Q24	2Q25	Δ%	1Q25	2Q25	Δ%
<b>Cost of service rendered</b>	<b>(126,7)</b>	<b>(141,2)</b>	<b>11,5%</b>	<b>(131,5)</b>	<b>(141,2)</b>	<b>7,4%</b>
Depreciation and Amortization	(59,3)	(66,3)	11,7%	(62,0)	(66,3)	6,9%
Personnel costs (i)	(28,2)	(27,1)	(3,9%)	(26,3)	(27,1)	3,2%
Fixed asset maintenance (software)	(1,7)	(2,3)	35,9%	(1,2)	(2,3)	88,7%
Fiber network expenses	(18,5)	(19,6)	6,4%	(19,6)	(19,6)	0,2%
Link with operators	(3,8)	(2,4)	(37,3%)	(2,9)	(2,4)	(17,5%)
Fleet expenses (iii)	(0,8)	(5,1)	549,7%	(4,5)	(5,1)	14,1%
Network installation and maintenance	(5,1)	(5,9)	14,3%	(6,0)	(5,9)	(2,8%)
TV content	(2,9)	(2,2)	(26,1%)	(2,7)	(2,2)	(19,3%)
Third-party services	(0,6)	(0,5)	(17,4%)	(0,7)	(0,5)	(34,4%)
Roaming (ii)	-	(2,2)	-	(1,7)	(2,2)	28,8%
Others	(5,8)	(7,6)	31,0%	(3,9)	(7,6)	94,9%
<b>General and administrative expenses</b>	<b>(44,6)</b>	<b>(41,6)</b>	<b>(6,8%)</b>	<b>(47,5)</b>	<b>(41,6)</b>	<b>(12,5%)</b>
Personnel expenses (i)	(19,9)	(21,5)	7,8%	(21,9)	(21,5)	(2,0%)
Fixed Asset Maintenance (softwares)	(9,0)	(9,9)	9,7%	(6,8)	(9,9)	45,2%
Electric Power	(1,5)	(1,5)	(1,0%)	(1,8)	(1,5)	(15,8%)
Fleet expenses (iii)	(3,1)	(0,9)	(69,3%)	(1,0)	(0,9)	(1,0%)
Third-party services	(3,4)	(4,8)	40,3%	(4,8)	(4,8)	0,6%
Taxes	(2,2)	(1,8)	(20,1%)	(1,5)	(1,8)	16,9%
Contingency provision expense (iv)	0,2	0,3	52,4%	(4,0)	0,3	(107,9%)
Others	(5,6)	(1,5)	(73,6%)	(5,7)	(1,5)	(74,0%)
<b>Commercial Expenses</b>	<b>(25,1)</b>	<b>(29,9)</b>	<b>19,0%</b>	<b>(23,8)</b>	<b>(29,9)</b>	<b>25,4%</b>
Commercial staff costs (i)	(16,1)	(18,5)	15,3%	(14,7)	(18,5)	26,2%
Sales commission (v)	(4,1)	(5,5)	35,5%	(4,9)	(5,5)	11,4%
Advertising and publicity (vi)	(2,5)	(3,8)	51,0%	(2,5)	(3,8)	53,5%
Fleet expenses (iii)	(0,1)	(0,7)	406,8%	(0,7)	(0,7)	8,0%
Fixed asset maintenance (software)	(0,2)	(0,7)	233,8%	(0,4)	(0,7)	88,4%
Third-party services	(1,2)	(0,2)	(82,4%)	(0,2)	(0,2)	(14,9%)
Others	(0,9)	(0,5)	(44,4%)	(0,4)	(0,5)	14,9%
<b>Equity equivalence (vii)</b>	<b>-</b>	<b>0,7</b>	<b>-</b>	<b>0,2</b>	<b>0,7</b>	<b>300,0%</b>
<b>Other revenues or expenses (viii)</b>	<b>4,1</b>	<b>3,3</b>	<b>(18,0%)</b>	<b>4,4</b>	<b>3,3</b>	<b>(24,8%)</b>
<b>Total Cost and Expenses</b>	<b>(192,3)</b>	<b>(208,7)</b>	<b>8,5%</b>	<b>(198,2)</b>	<b>(208,7)</b>	<b>5,3%</b>

The main variations between the periods presented above refer to:

(i) Personnel costs and expenses increased year-on-year due to a 6.0% salary increase, established through a collective agreement with the union representing the category in June 2025.

(ii) Roaming costs increased in the quarterly comparison, reflecting the increase in the volume of mobile data used in areas served by the TIM network, in cities where Unifunique does not yet have its own coverage.

(iii) Fleet costs and expenses between 2Q24 and 2Q25 were mainly impacted by the expansion of Unifunique's fleet, carried out to keep pace with the growth of operations and improve the quality of services provided. During this period, 113 new vehicles were purchased, bringing the total to 783 units.

(iv) The Contingency Provision Expense in 1Q25 refers to the recognition of amounts related to contract termination, totaling R\$ 3.3 million.

(v) Commissions on outsourced sales are recorded as assets under "Other Receivables" (Explanatory Note 9 – ITR) at the time of payment to sellers and recognized as an expense in the income statement on a pro rata basis (1/60ths) over the period representing the average useful life of a contract, corresponding to the retention period of a new customer. The increase in commission expenses reflects the growth in sales throughout the fiscal year.

(vi) Commercial expenses with advertising and publicity grew 51.0% in 2Q25 compared to 2Q24, and 53.5% compared to 1Q25. This increase reflects Unifunique's strategic investments in commercial marketing actions and brand expansion. These investments were essential to strengthen Unifunique's market presence and promote sustainable growth, with a focus on increasing brand recognition and driving new customer acquisitions.

(vii) Equity equivalence refers to the Company's share in the profits of its affiliates Unifunique Assessoria de Investimentos Ltda and Unifunique Serviços Financeiros Ltda, in which it holds 31.12% and 31.16% of the share capital, respectively. Details on "Investments" can be found in Note 10 of the Quarterly Information (ITR).

(viii) Other Operating Expenses and Revenues for 2Q25 were mainly impacted by the recovery of taxes related to social security contributions (INSS), as well as untimely credits for ICMS, PIS, and COFINS.

The breakdown by type of expense can be found in Note 23 of the Quarterly Information (ITR).

## ADJUSTED EBITDA

BRL million

EBITDA Adjustments	2Q25
<b>EBITDA</b>	<b>143.7</b>
Stock Option Plan (i)	0.2
Tax Recoveries (ii)	(0.8)
Engagement of Consulting Services for Specific Purposes (iii)	0.1
Other Non-Recurring Adjustments (iv)	0.3
<b>Adjusted EBITDA</b>	<b>143.5</b>

The adjustments made consist of:

(i) In 2Q25, Unifunique recognized expenses related to the 1st Share-Based Payment Program, which had a favorable impact on adjusted EBITDA.

(ii) In 2Q25, Unifunique recovered R\$ 0.8 million in taxes related to social security contributions (INSS), an amount recorded in 'Other Operating Income', which had an unfavorable effect on adjusted EBITDA.

(iii) In 2Q25, Unifiquê hired specialized consultants to assess federal tax credits related to social security contributions (INSS) in the amount of R\$ 0.1 million, recorded under "Operating Expenses," which had a favorable impact on adjusted EBITDA.

(iv) In 2Q25, the Company made other adjustments for non-recurring events that impacted the result in the amount of R\$ 0.3 million, having a favorable impact on the Company's adjusted EBITDA.

## FINANCIAL RESULT

BRL million

Financial Result	2Q24	2Q25	Δ%	1Q25	2Q25	Δ%
Financial revenue	11.0	18.2	66.0%	17.0	18.2	7.1%
Financial expenses	(24.9)	(28.0)	12.5%	(31.5)	(28.0)	(11.2%)
<i>Interest/Charges on Debt</i>	<i>(16.2)</i>	<i>(22.0)</i>	<i>35.6%</i>	<i>(26.7)</i>	<i>(22.0)</i>	<i>(17.6%)</i>
<i>Operating Financial Expenses</i>	<i>(8.7)</i>	<i>(6.0)</i>	<i>(30.8%)</i>	<i>(4.8)</i>	<i>(6.0)</i>	<i>24.2%</i>
<b>Net financial Expenses</b>	<b>(13.9)</b>	<b>(9.8)</b>	<b>(29.7%)</b>	<b>(14.5)</b>	<b>(9.8)</b>	<b>(32.4%)</b>

In 2Q25, Financial Income grew 7.1% compared to 1Q25 and 66.0% compared to 2Q24. This performance was mainly driven by capital gains obtained from the Company's financial investments, which consist of: (i) investments with immediate liquidity, predominantly in CDBs (Bank Deposit Certificates) linked to the daily CDI, with returns between 93% and 110% of the CDI; and (ii) financial bills with maturities of up to two years, which seek higher returns and are remunerated at 107.75% of the CDI.

Financial expenses decreased by 11.2% compared to 1Q25, reflecting the payment of interest on debenture issues during the period. Compared to 2Q24, there was an increase of 12.5%, associated with the rise in the IPCA and Selic rates, which impacted debenture charges and interest in equity participation agreements.

Unifiquê's Financial Expenses also include expenses related to the issuance of payment slips, bank fees, and contract charges. The breakdown by type of Financial Income and Expenses can be found in Note 25 of the Quarterly Information (ITR).

## ENDIVIDATION

BRL million

<b>DEBT, AQUISITIONS PAYABLES &amp; LEASE</b>	<b>1Q25</b>	<b>2Q25</b>	<b>Δ%</b>
Loans and financial Debt	575.8	552.6	(4.0%)
Short Term	114.9	113.2	(1.5%)
Long Term	460.9	439.4	(4.7%)
Aquisition Payables	181.9	76.4	(58.0%)
Short Term	134.8	32.7	(75.7%)
Long Term	47.0	43.7	(7.1%)
Lease Liabilities - Network	71.1	66.4	(6.6%)
Short Term	21.2	22.0	3.6%
Long Term	49.8	44.4	(10.9%)
<b>(+) Total Debt</b>	<b>828.8</b>	<b>695.4</b>	<b>(16.1%)</b>
<i>Short Term</i>	<i>271.0</i>	<i>167.9</i>	<i>(38.0%)</i>
<i>Long Term</i>	<i>557.8</i>	<i>527.5</i>	<i>(5.4%)</i>
<b>(-) Cash &amp; Cash Equivalents</b>	<b>419.3</b>	<b>317.2</b>	<b>(24.4%)</b>
<b>(-) Financial investments</b>	<b>38.3</b>	<b>58.8</b>	<b>53.6%</b>
<b>(=) Net Debt</b>	<b>371.1</b>	<b>319.4</b>	<b>(13.9%)</b>

BRL million

<b>Financial Leverage</b>	<b>1Q25</b>	<b>2Q25</b>	<b>Δ%</b>
Accounting Net Debt	371.1	319.4	(13.9%)
LTM EBITDA	510.1	531.7	4.2%
<b>Net Debt / LTM EBITDA</b>	<b>0,73X</b>	<b>0,60X</b>	<b>-0.13 p.p</b>

Unifiquê's gross debt decreased by 16.1% between 1Q25 and 2Q25, mainly driven by a 58.0% reduction in equity interests payable, resulting from the payment of a portion of the acquisition of Proserver Telecomunicações S.A. ("Sygo Group"). Loans and Financing decreased by 4.0%, due to the payment of loan agreements and installments of debenture issues made by the Company.

Network Lease Liabilities decreased by 6.6% between 1Q25 and 2Q25, due to the payment of network lease installments linked to contracts with future purchase commitments related to acquisitions made by the Company since 2023.

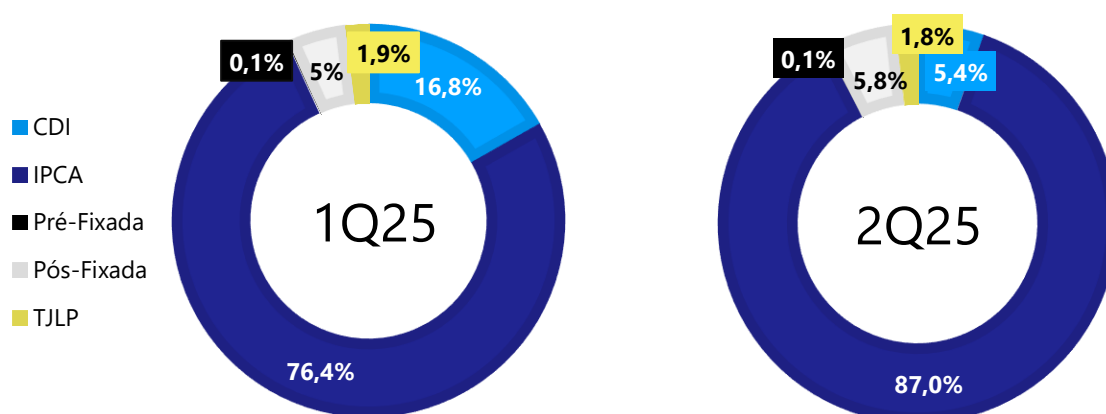
Unifiquê's Net Accounting Debt/EBITDA LTM in 2Q25 was 0.60x. Low leverage provides financial security to make investments and execute transformational operations without impacting Unifiquê's margin.

The breakdown by type of debt, "Loans, financing and debentures," "Liabilities from corporate acquisitions" and "Lease liabilities," can be found in notes 14, 19 and 11, respectively, of the Quarterly Information (ITR).

## Debt Profile

BRL million

Debt Profile	1Q25	2Q25
Interbank Deposit Certificate (CDI)	139.1	37.4
Broad Consumer Price Index (IPCA)	633.1	605.3
Fixed Rate	0.7	0.4
Floating Rate	40.0	40.1
Long-Term Interest Rate (TJLP)	15.9	12.3
<b>Total</b>	<b>828.8</b>	<b>695.4</b>

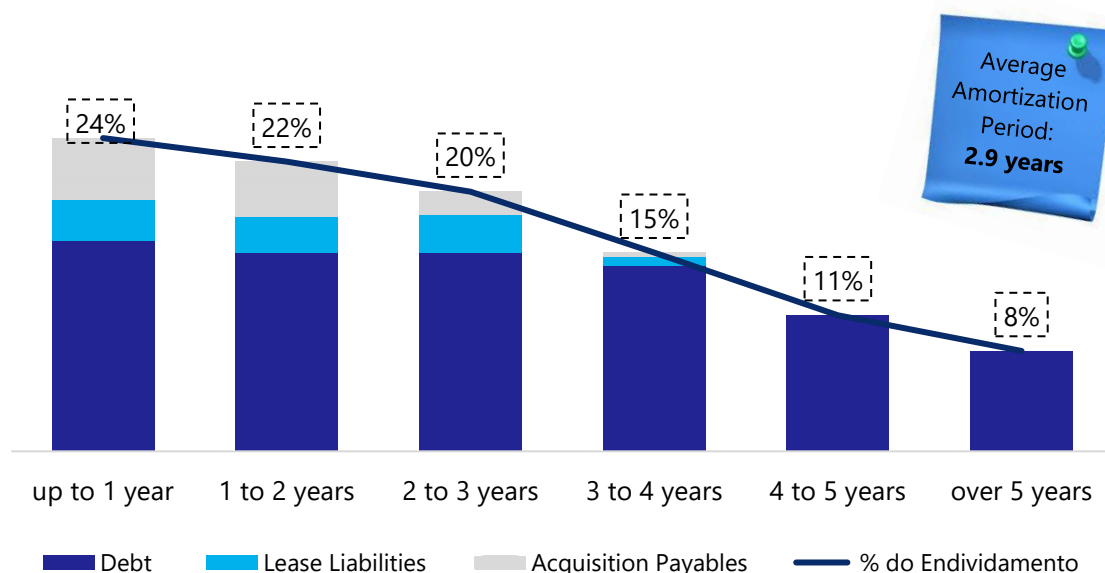


Details on "Financial instruments and financial risk management" can be found in note 26 of the Quarterly Information (ITR).

## Debt Aging

BRL million

Debt Aging	up to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	over 5 years
Lease Liabilities - Network	22.0	19.3	20.3	4.8	-	-
Acquisition Payables	32.7	29.3	12.3	2.1	-	-
Loans and financial Debt	113.2	106.5	106.5	99.6	73.0	53.8
<b>Total Debt</b>	<b>167.9</b>	<b>155.1</b>	<b>139.1</b>	<b>106.5</b>	<b>73.0</b>	<b>53.8</b>



## INVESTMENTS - CASH REGIME

BRL million

Investments	2Q24	2Q25	Δ%	1Q25	2Q25	Δ%
Acquisition of Equity (i)	30.7	109.8	257.3%	11.8	109.8	831.7%
Financial investment (ii)	(75.5)	17.2	(122.8%)	-	17.2	-
Acquisition of fixed assets (iii)	63.7	54.0	(15.2%)	50.9	54.0	6.1%
Acquisition of intangible assets (iv)	16.0	37.4	133.8%	6.2	37.4	504.2%
Investment in other companies (v)	1.8	0.6	(66.4%)	0.5	0.6	13.5%
<b>Total</b>	<b>36.7</b>	<b>219.0</b>	<b>496.7%</b>	<b>69.4</b>	<b>219.0</b>	<b>215.6%</b>
<b>CAPEX</b>	<b>81.5</b>	<b>92.0</b>	<b>12.9%</b>	<b>57.6</b>	<b>92.0</b>	<b>59.7%</b>

Unifiquê constantly makes acquisitions to expand its customer base and geographical area, in addition to investments aimed at improving the quality of services provided and ensuring the best user experience for its customers.

The changes in the investment balance in 2Q25 consist of:

**(i)** Acquisition of Equity Interests: The change in 2Q25 is related to the amortization of a portion of the acquisition of Proserver Telecomunicações S.A. ("Sygo Group") in 2022.

**(ii)** Financial Investments: Financial investments showed a negative variation of 122.8% between 2Q24 and 2Q25. In 2Q24, the Company reduced R\$ 75.5 million invested in a Private Fund. In 2Q25, R\$ 17.2 million was invested in financial bills with terms of up to two years, aiming for higher returns compared to immediate liquidity investments, with a yield of 106.5% of the CDI.

**(iii)** Acquisition of Fixed Assets: The variation in investments in the acquisition of fixed assets is related to the acquisition of equipment for leasing, installation costs for customer activation, network expansion (HP/gateways), improvement of network infrastructure, and replacement of customer CPE/ONU equipment, as well as mobile network infrastructure (Base Radio Stations – ERBs).

**(iv)** Acquisition of Intangible Assets: The variation in investments in the acquisition of intangible assets is mainly related to the acquisition of software for Unifiquê's operational and administrative activities and the internal development of operating and business support systems to be used by the 5G mobile telephony segment currently being implemented.

**(v)** Investments in other companies: The amounts refer to Unifiquê's stake, together with other partners, in "Oriente Gestão de Ativos SPE Ltda.", a special purpose entity (SPE) set up for the shared management of aircraft use. Each partner holds 33.33% of the share capital. The total amount agreed upon in the incorporation of the company was R\$ 10 million, of which R\$ 9.7 million was paid in by the Company by the end of the fiscal year ended June 2025.

The breakdown by type of investment and depreciation rates can be found in Explanatory Notes 10, 12, and 13 of the Quarterly Information (ITR).

\*CPE/ONU - Equipment provided to the customer for internet signal transmission in the residence.

## CAPITAL MARKETS

Unifique's common shares have been traded on the Brazilian Stock Exchange (B3) under the ticker symbol **FIQE3** since 2021. Unifique is part of the **Novo Mercado** segment, B3's highest level of corporate governance, which reinforces its commitment to transparency, fairness, and good investor relations practices. This segment requires that all shares issued be common (ON), guaranteeing shareholders' voting rights and greater protection in any sale of control transactions. In addition, Unifique adopts high standards of information disclosure, seeking to offer the market greater predictability and alignment with industry's best practices.

### Share capita

On June 30, 2025, Unifique consisted of 362,049,609 common shares (ON), of which 262,708,215 belonged to controllers, administrators, and related parties, 90,396,353 were in free circulation in the market ("free float"), and 8,945,041 were held in treasury.

### Market value

On June 30, 2025, FIQE3 shares closed at R\$ 3.83, representing a market value of R\$ 1,352,390,495.00.

### Number of shareholders

At the end of the second quarter of 2025, Unifique had 39,359 shareholders, an increase of 86.5% compared to 21,108 shareholders in the same period of 2024. This growth reflects the strong participation of individual investors, highlighting Unifique's attractiveness in the capital market.

## APPENDICES - STATEMENT OF INCOME

BRL thousand	Consolidated										
	2Q25	1Q25	2024	4Q24	3Q24	2Q24	1Q24	2023	2022	2021	2020
<b>Net Revenues</b>	<b>286,142</b>	<b>269,713</b>	<b>1,025,379</b>	<b>265,731</b>	<b>255,281</b>	<b>255,106</b>	<b>249,261</b>	<b>883,156</b>	<b>678,448</b>	<b>457,984</b>	<b>286,048</b>
Cost of Services	(141,224)	(131,525)	(504,861)	(129,320)	(126,939)	(126,672)	(121,930)	(485,737)	(362,689)	(233,093)	(150,359)
<b>Gross Profit</b>	<b>144,918</b>	<b>138,188</b>	<b>520,518</b>	<b>136,411</b>	<b>128,342</b>	<b>128,434</b>	<b>127,331</b>	<b>397,419</b>	<b>315,759</b>	<b>224,891</b>	<b>135,689</b>
<b>Operating Expenses (revenues)</b>											
Commercial	(29,879)	(23,836)	(105,528)	(28,817)	(27,068)	(25,107)	(24,536)	(71,333)	(58,937)	(32,875)	(18,403)
Administrative and general	(41,601)	(47,543)	(164,827)	(43,675)	(40,082)	(44,619)	(36,451)	(125,807)	(90,550)	(55,532)	(35,493)
Equity equivalence	692	173	805	122	683	-	-	57	85	-	-
Other	3,343	4,445	8,866	(550)	8,387	4,075	(3,046)	21,562	15,402	(6,816)	6,524
<b>EBIT</b>	<b>77,473</b>	<b>71,427</b>	<b>259,834</b>	<b>63,491</b>	<b>70,262</b>	<b>62,783</b>	<b>63,298</b>	<b>221,898</b>	<b>181,759</b>	<b>129,668</b>	<b>88,317</b>
Depreciation and Amortization	(66,311)	(62,016)	(240,097)	(62,746)	(58,007)	(59,341)	(60,003)	(218,639)	(163,077)	(95,902)	(48,054)
<b>EBITDA (non adjusted)</b>	<b>143,784</b>	<b>133,443</b>	<b>499,931</b>	<b>126,237</b>	<b>128,269</b>	<b>122,124</b>	<b>123,301</b>	<b>440,537</b>	<b>344,836</b>	<b>225,570</b>	<b>136,371</b>
<i>Ebitda Margin</i>	<i>50.3%</i>	<i>49.5%</i>	<i>48.8%</i>	<i>47.5%</i>	<i>50.2%</i>	<i>47.9%</i>	<i>49.5%</i>	<i>49.9%</i>	<i>50.8%</i>	<i>49.3%</i>	<i>47.7%</i>
<b>Financial Result</b>	<b>(9,781)</b>	<b>(14,464)</b>	<b>(44,287)</b>	<b>(13,821)</b>	<b>(6,575)</b>	<b>(13,917)</b>	<b>(9,974)</b>	<b>(30,338)</b>	<b>(10,022)</b>	<b>(15,250)</b>	<b>(11,957)</b>
Financial Revenue	18,214	17,062	54,778	15,266	17,431	10,969	11,112	66,010	82,543	25,185	3,571
Financial Expense	(27,995)	(31,526)	(99,065)	(29,087)	(24,006)	(24,886)	(21,086)	(96,348)	(92,565)	(40,435)	(15,528)
<b>Earnings before Taxes</b>	<b>67,692</b>	<b>56,963</b>	<b>215,547</b>	<b>49,670</b>	<b>63,687</b>	<b>48,866</b>	<b>53,324</b>	<b>191,560</b>	<b>171,737</b>	<b>114,418</b>	<b>76,360</b>
<b>Income Taxes</b>	<b>(22,524)</b>	<b>(19,985)</b>	<b>(40,981)</b>	<b>(90)</b>	<b>(17,247)</b>	<b>(7,767)</b>	<b>(15,877)</b>	<b>(46,451)</b>	<b>(41,529)</b>	<b>(33,879)</b>	<b>(25,911)</b>
Current Taxes	(12,933)	(12,528)	(14,140)	13,322	(14,489)	(3,836)	(9,137)	(35,367)	(36,497)	(18,823)	(24,646)
Defferred Taxex	(9,591)	(7,457)	(26,841)	(13,412)	(2,758)	(3,931)	(6,740)	(11,084)	(5,032)	(15,056)	(1,265)
<b>Net Profit</b>	<b>45,168</b>	<b>36,978</b>	<b>174,566</b>	<b>49,580</b>	<b>46,440</b>	<b>41,099</b>	<b>37,447</b>	<b>145,109</b>	<b>130,208</b>	<b>80,539</b>	<b>50,449</b>
<i>net margin</i>	<i>15.8%</i>	<i>13.7%</i>	<i>17.0%</i>	<i>18.7%</i>	<i>18.2%</i>	<i>16.1%</i>	<i>15.0%</i>	<i>16.4%</i>	<i>19.2%</i>	<i>17.6%</i>	<i>17.6%</i>

## APPENDICES - BALANCE SHEET

BRL thousand	2Q25	1Q25	2024	Consolidated 3Q24	2Q24	1Q24	2023	2022
<b>Assets</b>								
<b>Current Assets</b>								
Cash and Cash Equivalents	317,212	419,339	447,756	514,638	539,698	244,449	272,267	368,092
Financial Investments	-	-	-	-	1,688	75,824	113,120	189,557
Receivables	154,775	149,298	142,124	139,531	140,427	130,756	114,833	99,197
Recoverable taxes	46,491	44,692	40,888	31,422	23,734	21,140	23,857	23,857
Derivative financial instruments	-	-	-	-	-	8,203	7,494	-
Inventories	10,544	11,826	13,539	15,720	10,964	8,173	7,141	10,905
Others	25,616	24,963	23,592	19,600	14,640	17,692	13,996	13,819
<b>Total Current Assets</b>	<b>554,638</b>	<b>650,118</b>	<b>667,899</b>	<b>720,911</b>	<b>731,151</b>	<b>509,359</b>	<b>552,708</b>	<b>705,427</b>
<b>Non-Current Assets</b>								
Financial Applications	58,838	38,295	37,114	-	-	-	-	-
Restricted Cash	-	-	-	-	-	-	-	981
Advance for Future Purchases	-	-	-	-	-	-	24,877	61,171
Taxes to be recovered	6,335	6,146	4,390	7,051	6,975	6,838	6,887	7,688
Related Parties	240	240	240	240	240	240	240	4,113
Other credits	21,087	18,991	17,491	14,912	15,305	13,850	13,585	6,200
Investments	17,521	16,295	15,578	14,821	13,729	11,784	9,516	1,373
Fixed Assets	689,354	674,504	645,655	599,320	554,082	525,236	506,614	487,073
Right of Use - Lease	171,860	153,510	126,956	123,338	131,612	139,560	148,130	16,141
Intangibles	784,331	762,028	767,296	770,524	772,403	766,431	754,368	629,245
<b>Total Non-Current Assets</b>	<b>1,749,566</b>	<b>1,670,009</b>	<b>1,614,720</b>	<b>1,530,206</b>	<b>1,494,346</b>	<b>1,463,939</b>	<b>1,464,217</b>	<b>1,213,985</b>
<b>TOTAL ASSETS</b>	<b>2,304,204</b>	<b>2,320,127</b>	<b>2,282,619</b>	<b>2,251,117</b>	<b>2,225,497</b>	<b>1,973,298</b>	<b>2,016,925</b>	<b>1,919,412</b>
<b>Liabilities</b>								
<b>Current Liabilities</b>								
Suppliers	56,143	45,114	54,948	48,243	53,228	40,889	23,265	63,184
Loans, financing and debentures	113,162	114,938	109,000	115,983	110,131	110,726	108,430	85,391
Financial instruments and derivatives	-	-	-	-	-	-	-	28
Tax obligations	57,342	44,051	47,431	46,356	44,947	42,513	44,903	39,971
Social and labor obligations	50,590	42,361	51,641	53,684	44,766	35,236	38,972	25,981
Related Parties	-	-	-	-	-	-	1	-
Lease Liabilities	38,208	34,870	30,421	28,966	30,392	31,072	53,353	8,971
Dividends payable	-	-	17,000	-	-	-	17,000	25,209
Acquisition Payables	32,729	134,840	138,263	145,807	158,551	88,231	110,473	130,955
Other accounts payable	8,366	4,144	4,965	5,204	7,216	5,771	2,877	2,080
<b>Total Current Liabilities</b>	<b>356,540</b>	<b>420,318</b>	<b>453,669</b>	<b>444,243</b>	<b>449,231</b>	<b>354,438</b>	<b>399,274</b>	<b>381,770</b>
<b>Non Current Liabilities</b>								
Suppliers	-	-	-	-	-	748	1,469	-
Loans, financing and debentures	439,457	460,879	440,337	457,062	462,084	189,569	215,303	284,773
Taxes paid in installments	2,814	3,369	3,940	4,597	5,179	5,762	6,300	2,100
Deferred Taxes	67,387	57,796	50,339	36,924	34,165	30,237	23,364	12,166
Lease Liabilities	110,885	92,500	71,618	69,320	75,041	80,986	87,527	11,990
Acquisition Payables	43,670	47,042	50,408	57,862	65,260	163,168	172,320	219,281
Provision for contingencies	11,497	11,872	7,973	6,492	6,695	6,974	7,042	7,010
Other	6,377	6,271	6,477	6,590	6,504	6,425	6,945	3,048
<b>Total Non Current Liabilities</b>	<b>682,087</b>	<b>679,729</b>	<b>631,092</b>	<b>638,847</b>	<b>654,928</b>	<b>483,869</b>	<b>520,270</b>	<b>540,368</b>
<b>Shareholder's Equity</b>								
Paid-in Capital	885,477	885,477	885,477	885,477	885,477	885,477	885,477	885,477
Treasure Shares	(49,118)	(49,420)	(49,419)	(49,419)	(49,418)	(49,418)	(49,417)	(49,415)
Legal Reserves	28,750	28,750	28,750	20,522	20,522	20,522	20,522	13,314
Tax incentive reserve	40,228	40,228	40,228	30,224	30,224	30,224	30,224	29,266
Other Capital Reserves	1,267	1,158	913	662	412	164	-	-
Profit retention	276,909	276,909	291,909	180,575	155,575	210,575	210,575	118,632
Retained Earnings/Losses	82,064	36,978	-	99,986	78,546	37,447	-	-
<b>Total Shareholders Equity</b>	<b>1,265,577</b>	<b>1,220,080</b>	<b>1,197,858</b>	<b>1,168,027</b>	<b>1,121,338</b>	<b>1,134,991</b>	<b>1,097,381</b>	<b>997,274</b>
<b>TOTAL LIABILITIES</b>	<b>2,304,204</b>	<b>2,320,127</b>	<b>2,282,619</b>	<b>2,251,117</b>	<b>2,225,497</b>	<b>1,973,298</b>	<b>2,016,925</b>	<b>1,919,412</b>

## APPENDICES - CASH FLOW

BRL thousand	Consolidated					
	6/30/2025	3/31/2025	12/31/2024	9/30/2024	30/06/2024	3/31/2024
<b>Cash flow from operations</b>						
<b>Net Profit</b>	<b>82,146</b>	<b>36,978</b>	<b>174,566</b>	<b>124,986</b>	<b>78,546</b>	<b>37,447</b>
<b>Adjustments to reconcile the result to the cash generated</b>						
Depreciation and Amortization	106,167	51,062	201,007	149,644	100,699	50,589
Amortization over Rights of Use	22,160	10,954	39,090	27,707	18,645	9,414
Charges on Leases	7,578	3,525	11,696	8,370	5,706	2,894
Variation of the Provision for Expected Credit Losses	17,817	8,315	31,721	23,257	15,027	8,329
Provision for Contingencies, net of write-offs and reversals	3,524	3,899	931	(551)	(348)	(68)
Equity equivalence result	(865)	(173)	(805)	(683)	-	-
Write-off of Fixed Assets, Intangible Assets, and Right of Use	3,394	757	11,014	12,416	7,280	7,473
Interest on Tax Installment Payments	284	143	398	335	330	113
Interest on loans, financing and debentures	35,142	19,529	49,546	32,441	18,838	10,079
Interest liabilities from corporate acquisition	9,121	4,837	19,681	14,472	10,457	5,504
Charges for granting collateral	1,008	502	1,776	1,281	767	356
Present Value Adjustment of Aquisitions Payables	-	-	-	-	-	-
Deferred Taxes	17,048	7,457	26,841	13,429	10,671	6,740
Financial Investment Income	(4,527)	(1,181)	(5,690)	(3,562)	(3,562)	(2,184)
Remeasurement of corporate liabilities	-	-	(1,832)	(1,832)	(1,832)	-
Financial instruments and derivatives	-	-	4,125	4,125	4,125	(709)
Share-based payment expense	424	245	913	662	412	164
<b>Cash Generated from Operations</b>	<b>300,421</b>	<b>146,849</b>	<b>564,978</b>	<b>406,497</b>	<b>265,761</b>	<b>136,141</b>
<b>Changes in assets and liabilities</b>						
<b>(Increase) decrease in assets</b>						
Decrease/ (increase) in accounts receivable	(30,468)	(15,489)	(58,993)	(47,936)	(40,602)	(27,355)
Decrease/ (increase) in inventories	2,995	1,713	(6,398)	(8,579)	(3,823)	(1,032)
Decrease/ (increase) in tax assets recoverable	(7,548)	(5,560)	(14,534)	(7,729)	35	2,766
Decrease/ (increase) in related parties	-	-	(1)	(1)	(1)	(1)
Decrease/ (increase) others	(5,807)	(2,886)	(21,928)	(7,128)	(2,549)	(3,988)
<b>Increase (decrease) in liabilities</b>						
Increase / (decrease) in suppliers	(20,185)	(27,928)	64,139	4,885	17,606	11,034
Increase / (decrease) in wages and social charges	(1,051)	(9,280)	11,512	13,555	4,637	(4,898)
Increase / (decrease) Tax liabilities	38,555	12,353	17,685	32,856	16,639	10,065
Increase / (decrease) tax installments	(1,593)	(919)	(3,805)	(3,009)	(2,103)	(999)
Increase/(decrease) in Other Liabilities	3,300	(1,028)	796	1,221	425	(1,097)
Income tax and social contribution paid	(25,461)	(12,528)	(14,140)	(27,462)	(12,973)	(9,137)
<b>Net cash used in investments activities</b>	<b>253,158</b>	<b>85,297</b>	<b>539,311</b>	<b>357,170</b>	<b>243,052</b>	<b>111,499</b>
<b>Cash flows from investing activities</b>						
Acquisition of investments, net of cash combination	(121,561)	(11,783)	(112,164)	(91,695)	(64,034)	(33,311)
Cash arising from the incorporation of companies	(1,153)	(540)	(5,652)	(5,036)	(4,426)	(2,600)
Cash from incorporation of companies	-	-	-	-	-	-
Cash from business combination	-	-	1	1	1	1
Dividends Received	-	-	-	-	-	-
New lease contracts	-	-	-	-	-	-
Advance payment for investment acquisition	-	-	-	-	-	-
Financial investment* (1)	(17,197)	-	81,696	116,682	114,994	39,480
Acquisition of fixed assets	(104,831)	(50,862)	(304,131)	(180,611)	(114,278)	(50,615)
Acquisition of intangible assets	(43,591)	(6,189)	(57,813)	(44,158)	(21,768)	(5,773)
<b>Net cash used in investing activities</b>	<b>(288,333)</b>	<b>(69,374)</b>	<b>(398,063)</b>	<b>(204,817)</b>	<b>(89,511)</b>	<b>(52,818)</b>
<b>Cash flow from financing activities</b>						
Borrowings	40,000	40,000	300,000	300,000	300,000	-
Payments of loans	(54,824)	(14,334)	(103,055)	(79,050)	(67,311)	(31,953)
Payments of interest	(18,044)	(19,217)	(22,663)	(5,360)	(3,812)	(1,920)
Payment of derivative financial instruments	-	-	-	-	-	-
Payment of leases	(27,651)	(15,789)	(68,410)	(53,941)	(43,356)	(32,626)
Realization of the derivative financial instrument	-	-	3,369	3,369	3,369	-
Capital Increase (IPO)	-	-	-	-	-	-
Payment based on shares	150	-	-	-	-	-
Share issue expenses	-	-	-	-	-	-
Treasury Stocks	-	-	-	-	-	-
Dividends paid	(35,000)	(35,000)	(75,000)	(75,000)	(75,000)	(20,000)
<b>Cash flow from financing activities</b>	<b>(95,369)</b>	<b>(44,340)</b>	<b>34,241</b>	<b>90,018</b>	<b>113,890</b>	<b>(86,499)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(130,544)</b>	<b>(28,417)</b>	<b>175,489</b>	<b>242,371</b>	<b>267,431</b>	<b>(27,818)</b>
Cash and cash equivalents at the beginning of the year	447,756	447,756	272,267	272,267	272,267	272,267
Cash and cash equivalents at the end of the year	317,212	419,339	447,756	514,683	539,698	244,449

\***(1) immediate liquidity, we consider managerially as cash**

