

# Results

## 1Q25

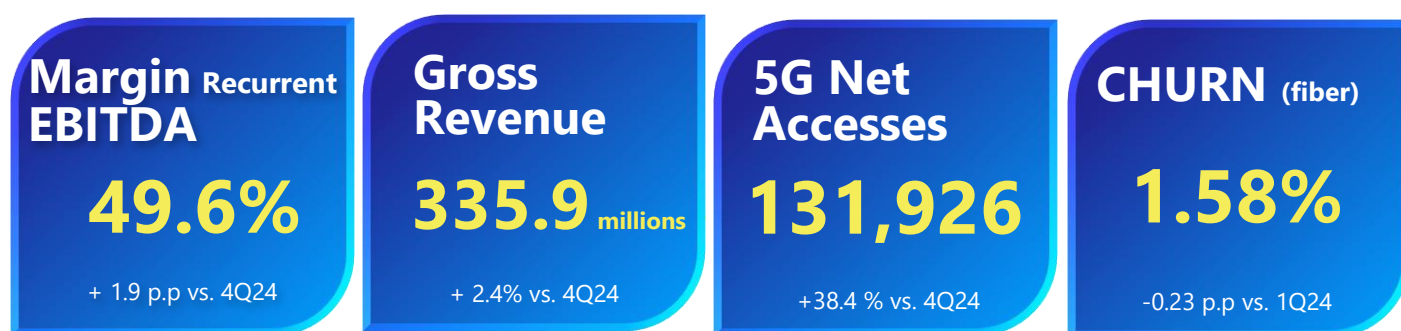


# RESULTS 1Q25

**Timbó-SC, 14 May 2025.** Unifiquê (B3: FIQE3 BZ), the telecommunications operator elected for the sixth consecutive year as the Best Broadband Internet in Southern Brazil, according to Anatel's annual Satisfaction and Perceived Quality Survey, announces its consolidated results for 1Q25. The Quarterly Information (ITR) is presented in accordance with the practices adopted in Brazil, in compliance with the provisions of the Brazilian Corporate Law, IFRS 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	1Q24	1Q25	Δ%	4Q24	1Q25	Δ%
<b>Gross Revenue</b>	<b>309.6</b>	<b>335.9</b>	<b>8.5%</b>	<b>327.9</b>	<b>335.9</b>	<b>2.4%</b>
<i>BTC</i>	246.4	268.9	9.1%	261.8	268.9	2.7%
<i>BTB</i>	63.2	67.0	6.0%	66.1	67.0	1.3%
<b>Net Revenue</b>	<b>249.3</b>	<b>269.7</b>	<b>8.2%</b>	<b>265.7</b>	<b>269.7</b>	<b>1.5%</b>
Cost of Services	(121.9)	(131.5)	7.9%	(129.3)	(131.5)	1.7%
<b>Gross Profit</b>	<b>127.3</b>	<b>138.2</b>	<b>8.6%</b>	<b>136.4</b>	<b>138.2</b>	<b>1.3%</b>
<i>Gross Margin</i>	51.1%	51.2%	+0,1 p.p.	51.3%	51.2%	-0,1 p.p.
Operating Expenses - SG&A	(64.0)	(66.8)	4.3%	(72.9)	(66.8)	(8.4%)
<b>EBIT</b>	<b>63.3</b>	<b>71.4</b>	<b>12.8%</b>	<b>63.5</b>	<b>71.4</b>	<b>12.5%</b>
Depreciation and Amortization	60.0	62.0	3.4%	62.7	62.0	(1.2%)
<b>EBITDA</b>	<b>123.3</b>	<b>133.4</b>	<b>8.2%</b>	<b>126.2</b>	<b>133.4</b>	<b>5.7%</b>
<i>Ebitda Margin</i>	49.5%	49.5%	-	47.5%	49.5%	+2,0 p.p.
<i>Non recurring Itens</i>	3.4	0.2	-	0.5	0.2	-
<b>Adjusted EBITDA</b>	<b>126.7</b>	<b>133.6</b>	<b>5.4%</b>	<b>126.7</b>	<b>133.6</b>	<b>5.4%</b>
<i>Adjusted EBITDA margin</i>	50.8%	49.6%	-1,2 p.p.	47.7%	49.6%	+1,9 p.p.
Financial Result	(10.0)	(14.5)	45.0%	(13.8)	(14.5)	4.7%
Income Taxes	(15.9)	(19.9)	25.3%	(0.1)	(19.9)	29,601.5%
<b>Net Income</b>	<b>37.4</b>	<b>37.0</b>	<b>(1.3%)</b>	<b>49.6</b>	<b>37.0</b>	<b>(25.4%)</b>
<i>Net Margin</i>	15.0%	13.7%	-1,3 p.p.	18.7%	13.7%	-5,0 p.p.
<b>Investimento - CAPEX</b>	<b>59.0</b>	<b>57.6</b>	<b>(2.4%)</b>	<b>137.8</b>	<b>57.6</b>	<b>(58.2%)</b>

Share Value 03/31/2025

R\$ 3.67

Market Cap BRL MM

R\$ 1,296

Net Debt BRL MM

R\$ 371.2

**Enterprise Value - BRL MM**

**R\$ 1,667**

## RECENT AND SUBSEQUENT EVENTS



**Results of the 2024 Satisfaction and Perceived Quality Survey:** On 13 March 2025, the National Telecommunications Agency (ANATEL) released the results of the 2024 Satisfaction and Perceived Quality Survey. The Survey, which is carried out annually with consumers of Fixed Telephony, Mobile Telephony (pre-paid and post-paid), Fixed Internet and Pay TV services, simultaneously measures two dimensions: satisfaction and perceived quality.

For the sixth year running, Unifique was voted the best Broadband Internet in the South of the country. In the same survey, the company was also voted the best Fixed Telephony in the country and the best Pay TV. The presentation of the results and the Agency's Executive Report can be accessed on the [Anatel](https://www.anatel.gov.br) website.



**Inauguration of 5G Mobile Commercial Operation:** By March 2025, Unifique had inaugurated 5G and 4G coverage in 37 cities. In April 2025, it expanded its mobile telephony presence to a further 7 cities in Santa Catarina and 4 in Rio Grande do Sul. The cities served have individual and combined 5G/4G mobile telephony plans, as well as broadband service via optical fiber.

## CALL FOR RESULTS

### Date

15th May  
2025  
(Thursday)

### Time

2pm (Brasilia)  
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	1T25
<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>
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
<i>penetration rate</i>	70%	67%	67%	67%	67%	67%	67%	67%	67%	67%	67%	67%	67%
<b>Accesses</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>
<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%
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%
Cities Served Mobile	-	-	-	-	-	-	-	3	4	6	11	11	37
Population Covered*	-	-	-	-	-	-	-	89,187	140,779	170,440	305,622	305,622	900,677
<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>

\*IBGE 2022

BRL million

FINANCIAL RESULTS	2021	2022	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	4Q24	2024	1T25
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	335.9
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
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
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)
<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)
<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)
<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>
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)
<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>
<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%
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)
<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>
<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%
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
<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>
<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%
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
<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>
<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%
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)
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)
<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>
<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%
<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>

# OPERATIONAL PERFORMANCE

## BROADBAND

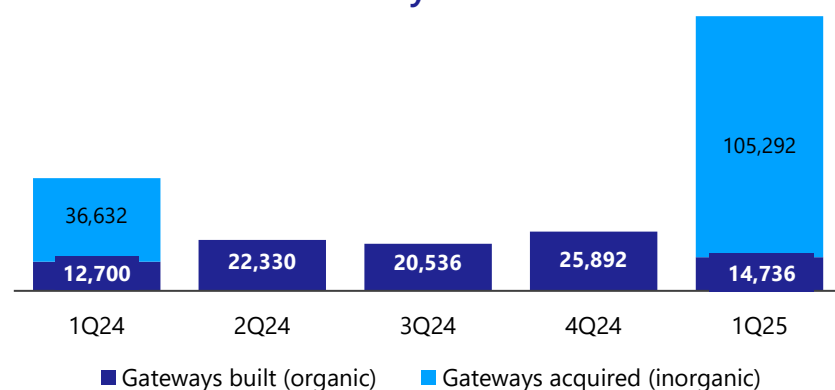
Operating Indicators	1Q24	1Q25	Δ%	4Q24	1Q25	Δ%
Home Passed	3,421,640	3,703,410	8.2%	3,524,264	3,703,410	5.1%
Gateways/Portas	2,292,499	2,481,285	8.2%	2,361,257	2,481,285	5.1%
Gateways built (organic)	12,700	14,736	16.0%	25,892	14,736	(43.1%)
Gateways acquired (inorganic)	36,632	105,292	187.4%	-	105,292	-
<i>penetration rate</i>	67%	67%	-	67%	67%	-
<b>Accesses</b>	<b>752,956</b>	<b>806,955</b>	<b>7.2%</b>	<b>791,854</b>	<b>806,955</b>	<b>1.9%</b>
Organic adds	5,627	15,101	168.4%	15,184	15,101	(0.5%)
Inorganic adds	28,041	-	-	-	-	-
<i>take-up rate</i>	22.0%	21.8%	-0,2 p.p	22.5%	21.8%	-0,7 p.p
<b>Churn</b>	<b>1.81%</b>	<b>1.58%</b>	<b>-0,23 p.p</b>	<b>1.55%</b>	<b>1.58%</b>	<b>+0,03 p.p</b>

Accesses by State	1Q24	1Q25	Δ%	4Q24	1Q25	Δ%
Santa Catarina	569,090	616,647	8.4%	601,808	616,647	2.5%
Rio Grande do Sul	175,344	181,472	3.5%	181,336	181,472	0.1%
Paraná	8,522	8,836	3.7%	8,710	8,836	1.4%
<b>Accesses</b>	<b>752,956</b>	<b>806,955</b>	<b>7.2%</b>	<b>791,854</b>	<b>806,955</b>	<b>1.9%</b>

Unifiquê reported net organic growth of 15,101 accesses in 1Q25, an increase of 168.4% compared to the 5,627 net organic additions in 1Q24, and a decrease of 0.5% compared to the 15,184 net organic additions in 4Q24. This performance reflects the expansion of the mobile offer, driven by combo plans (mobile + fiber), which have attracted new customers in several regions. In addition, Unifiquê has been actively investing in marketing strategies, strengthening its presence in the market and promoting customer loyalty. These actions, combined with the constant improvement in service quality, are fundamental to the company's sustainable growth.

### Gateway Growth



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

With the incorporation of Proserver Telecomunicações (Sygo Group) on 31 December 2024 and Vex Telecomunicações on 31 March 2025, 105,292 ports were mapped in relation to the networks of those acquired. Once integrated into the company's mapping system, the ports are available for new contracts, expanding commercial capacity without generating new operating costs this quarter, since the necessary investments were made at the time of acquisition.

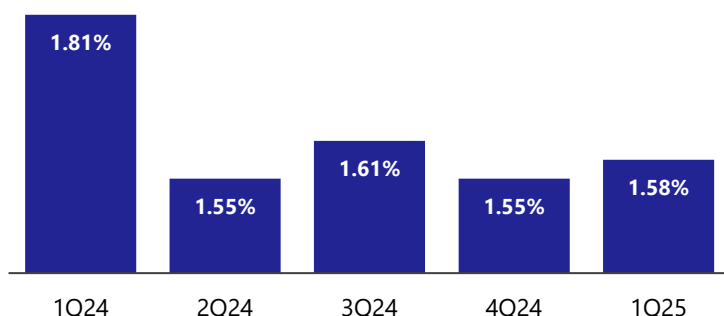
Since 2Q23, Unifiqu has been reducing the number of ports/HP built and directing its engineering activities towards the reorganization of acquired networks, with the optimization of Points of Presence (POPs).

Unifiqu built 14,736 organic doors in 1Q25, which represents a decrease of 43.1% compared to the 25,892 doors built in 4Q24, and an increase of 16.0% compared to the 12,700 doors built in 1Q24.

## Access Churn

Unifiqu has actively dedicated itself to improving its collection and negotiation processes with defaulters, always seeking to optimize credit recovery. In addition, it has been implementing credit analysis mechanisms to ensure that new sales are directed to customer profiles with an acceptable level of risk, thus reducing defaults and churn due to unilateral contract terminations.

### Churn Fiber



As a result of these initiatives, the average monthly churn rate in 1Q25 was 1.58%, compared to 1.81% in 1Q24. Unifiqu has invested in automating customer service processes, which contributes to a more efficient and satisfactory experience.

Given the processes adopted by Unifiqu, there has been a continuous improvement in the default and churn indicators.

## FIXED TELEPHONE

Operating Indicators	1Q24	1Q25	Δ%	4Q24	1Q25	Δ%
Fixed Telephony Accesses	219,637	247,985	12.9%	247,442	247,985	0.2%

Unifiqu ended 1Q25 with 247,985 net fixed telephony accesses, representing growth of 12.9% in relation to the 219,637 accesses registered in 1Q24. This performance reflects the consolidation of opportunities resulting from the departure of a player with a significant presence in the segment, the expansion of the fixed telephony offer in new cities and consistent progress in the corporate segment, driven by increased demand from corporate clients.

## MOBILE TELEPHONY

Operating Indicators	4Q24	1Q25	Δ%
Cities served	11	37	-
Population Covered*	305,622	900,677	-
<b>Accesses</b>	<b>95,348</b>	<b>131,926</b>	<b>38.4%</b>
Churn Mobile		2.03%	

\*IBGE 2022

Unifiquê ended 1Q25 with 131,926 mobile telephony access, offering individual and combined 4G/5G mobile telephony plans, as well as broadband via optical fiber. Of these accesses, 56.9% corresponds to lines ported from other operators, showing that customers choose Unifiquê because of the quality of the service, efficient customer service, greater flexibility and plans that are more suited to their needs.

By March 2025, Unifiquê had inaugurated its own 5G/4G coverage in 37 cities in the states of Santa Catarina and Rio Grande do Sul, reaching approximately 900,000 people. By December 2029, Unifiquê has the obligation to expand its network to 670 cities in Santa Catarina and Rio Grande do Sul with less than 30,000 inhabitants, further strengthening its presence and connectivity in the region.

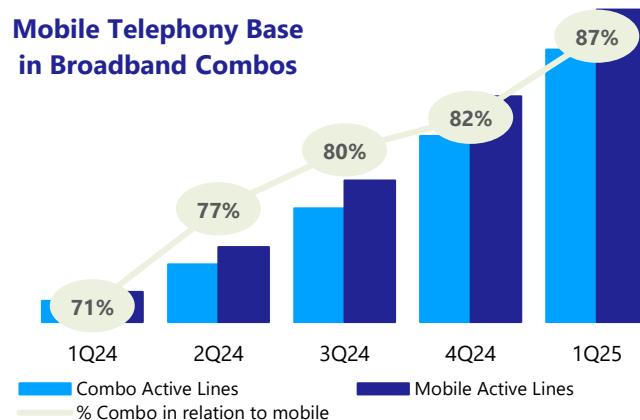
At the end of April 2025, the company had its own coverage in 48 cities in Santa Catarina and Rio Grande do Sul, 11 of which had more than 30,000 inhabitants, which reinforces its commitment to expanding its operations in cities with a higher population density.

On 23 August 2024, Anatel authorized Unifiquê to operate as TIM's Authorized MVNO for an indefinite period in Brazil, except in Santa Catarina and Rio Grande do Sul, where it already operates as an MNO.

On 22 July 2024, Anatel granted authorization for secondary use of the 700 MHz frequency in 565 cities in the states of Santa Catarina and Rio Grande do Sul. Unifiquê has 18 months to build the mobile network infrastructure in the cities authorized by Anatel.

## COMBOS

Since 1Q24, the company has been offering its customers a 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 the services separately, and consolidated billing, simplifying the customer journey.



In 1Q25, 87% of the mobile customer base was linked to combo offers, which reflects the strong adherence to the integrated value proposition. As well as contributing to an increase in average revenue per customer (ARPU), combos also proved effective in reducing the churn rate, reinforcing the bond with the customer base and increasing revenue predictability.

# FINANCIAL PERFORMANCE

## OPERATING REVENUE

BRL million

Operational Revenue	1Q24	1Q25	Δ%	4Q24	1Q25	Δ%
Internet	254.2	261.3	2.8%	256.9	261.3	1.7%
Fixed Telephone	13.0	14.4	10.7%	15.0	14.4	(4.0%)
Mobile	0.3	10.7	3,769.3%	6.5	10.7	64.9%
TV and Media	31.6	37.3	18.0%	37.2	37.3	0.3%
Other Services	6.5	7.4	13.9%	7.4	7.4	0.1%
Datacenter	4.0	4.8	20.0%	4.8	4.8	-
<b>Gross Revenue</b>	<b>309.6</b>	<b>335.9</b>	<b>8.5%</b>	<b>327.9</b>	<b>335.9</b>	<b>2.4%</b>
<i>Taxes and deductions</i>	(52.0)	(57.9)	11.4%	(53.7)	(57.9)	7.7%
<i>Provision Doubtful Accounts</i>	(8.3)	(8.3)	-	(8.5)	(8.3)	(2.4%)
<b>Net Revenue</b>	<b>249.3</b>	<b>269.7</b>	<b>8.2%</b>	<b>265.7</b>	<b>269.7</b>	<b>1.5%</b>

BRL million

Gross Revenue by Segment	1Q24	1Q25	Δ%	4Q24	1Q25	Δ%
BTC	246.4	268.9	9.1%	261.8	268.9	2.7%
BTB	63.2	67.0	6.0%	66.1	67.0	1.3%
<b>Gross Revenue</b>	<b>309.6</b>	<b>335.9</b>	<b>8.5%</b>	<b>327.9</b>	<b>335.9</b>	<b>2.4%</b>

In 1Q25, **Broadband Gross Revenue** grew by 1.7% compared to 4Q24 and compared to 1Q24, revenue grew by 2.8%. This performance was largely driven by the activation of new customers through Bem-Vindo plans, which offer a 50% discount and can include one to three initial monthly instalments.

In the comparison between 4Q24 and 1Q25, **Gross Revenue from Mobile Telephony** grew by 64.9%, driven by the expansion of sales in new regions and the portability of customers from other operators, reflecting the attractiveness of the services offered. Unifunique offers post-paid and control plans, with packages ranging from 6 GB to 35 GB, catering for different consumption profiles. The highlight was the combo plans (broadband + mobile telephony), which were the most purchased by customers.

In comparison between 4Q24 and 1Q25, **TV and Media Revenue** grew by 0.3%. This performance was driven by an increase in the contracting of pay-TV services. In comparison between 1Q24 and 1Q25, the revenue of the segment grew by 18.0%, reflecting the greater take-up of this service by customers.

In the case of **Provisions for Doubtful Loans (PCLD)**, Unifunique sets up the provision prospectively, considering the expected losses on a percentage basis. The estimated percentage is calculated based on historical defaults. Unifunique assesses the impairment of the portfolio and makes any 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	1Q24	1Q25	Δ%	4Q24	1Q25	Δ%
<b>Cost of service rendered</b>	<b>(121.9)</b>	<b>(131.5)</b>	<b>7.9%</b>	<b>(129.3)</b>	<b>(131.5)</b>	<b>1.7%</b>
Depreciation and Amortization	(60.0)	(62.0)	3.4%	(62.8)	(62.0)	(1.2%)
Personnel costs (i)	(23.5)	(26.3)	11.8%	(26.7)	(26.3)	(1.7%)
Fixed asset maintenance (software)	(1.2)	(1.2)	1.7%	(1.3)	(1.2)	(7.9%)
Fiber network expenses	(17.7)	(19.6)	10.5%	(19.9)	(19.6)	(1.5%)
Link with operators	(4.0)	(2.9)	(29.2%)	(3.3)	(2.9)	(12.8%)
Fleet expenses (v)	(1.0)	(4.5)	349.6%	(1.8)	(4.5)	149.1%
Network installation and maintenance	(5.0)	(6.0)	20.1%	(6.3)	(6.0)	(4.1%)
TV content	(3.1)	(2.7)	(12.7%)	(2.5)	(2.7)	9.3%
Third-party services	(0.7)	(0.7)	5.2%	(1.1)	(0.7)	(34.7%)
Roaming (ii)	-	(1.7)	-	-	(1.7)	-
Others	(5.7)	(4.0)	(30.2%)	(3.7)	(4.0)	8.3%
<b>General and administrative expenses</b>	<b>(36.5)</b>	<b>(47.5)</b>	<b>30.4%</b>	<b>(43.7)</b>	<b>(47.5)</b>	<b>8.9%</b>
Personnel expenses (i)	(17.1)	(21.9)	28.6%	(21.6)	(21.9)	1.6%
Fixed Asset Maintenance (softwares)	(7.5)	(6.8)	(9.4%)	(10.5)	(6.8)	(35.3%)
Electric Power	(1.7)	(1.8)	8.4%	(1.4)	(1.8)	29.6%
Fleet expenses (v)	(3.0)	(1.0)	(67.7%)	(3.7)	(1.0)	(74.2%)
Third-party services	(3.3)	(4.8)	43.6%	(2.8)	(4.8)	72.4%
Taxes	(1.3)	(1.5)	13.9%	(0.1)	(1.5)	1,422.0%
Contingency provision expense (vi)	-	(4.0)	-	(1.6)	(4.0)	-
Others	(2.6)	(5.8)	122.8%	(3.6)	(5.8)	59.1%
<b>Commercial Expenses</b>	<b>(24.5)</b>	<b>(23.8)</b>	<b>(2.9%)</b>	<b>(28.8)</b>	<b>(23.8)</b>	<b>(17.3%)</b>
Commercial staff costs (i)	(15.8)	(14.7)	(7.0%)	(16.0)	(14.7)	(8.3%)
Sales commission (iii)	(3.6)	(4.9)	36.5%	(4.4)	(4.9)	12.2%
Advertising and publicity (iv)	(0.9)	(2.5)	168.6%	(5.9)	(2.5)	(57.8%)
Fleet expenses (v)	(0.4)	(0.7)	92.7%	(0.3)	(0.7)	130.0%
Fixed asset maintenance (software)	(0.2)	(0.4)	136.9%	(0.1)	(0.4)	160.1%
Third-party services	(1.1)	(0.2)	(77.6%)	(0.9)	(0.2)	(72.0%)
Others	(2.6)	(0.4)	(83.2%)	(1.2)	(0.4)	(63.8%)
<b>Other revenues or expenses (vii)</b>	<b>(3.0)</b>	<b>4.4</b>	<b>(246.0%)</b>	<b>(0.6)</b>	<b>4.4</b>	<b>(908.4%)</b>
<b>Total Cost and Expenses</b>	<b>(186.0)</b>	<b>(198.5)</b>	<b>6.7%</b>	<b>(202.4)</b>	<b>(198.5)</b>	<b>(1.9%)</b>

The main variations between the periods presented above are as follows:

(i) Personnel Costs and Expenses grew year-on-year due to two main factors: (i) an increase in the number of employees, from 2,609 in 1Q24 to 2,665 in 1Q25; and (ii) a 4.5% salary increase, established through a collective bargaining agreement with the employees' union in June 2024.

(ii) Roaming costs refer to the use of data on TIM's network in cities where Unifiqué does not yet have its own coverage.

(iii) Commissions on sales are recorded in assets, under 'Other Credits' (Note 9 - ITR), at the time of payment to salespeople, and recognized as an expense in the income statement, proportionally (1/60th) over the period that represents the average useful life of a contract, corresponding to the retention time of a new customer. The increase in commission expenses reflects the growth in sales during the year.

(iv) Commercial advertising and publicity expenses from 1Q24 to 1Q25 showed an increase of 168.6%, reflecting Unifique's strategic investments in commercial marketing actions and the expansion of its brand. These investments were essential to strengthening Unifique's presence in the market and promoting sustainable growth, with a focus on increasing brand recognition and boosting the attraction of new clients.

(v) Fleet expenses between 1Q24 and 1Q25 were mainly impacted by the expansion of Unifique's fleet, which was carried out to keep up with the growth in operations and improve the quality of the services provided. During this period, 113 new vehicles were acquired, bringing the total to 783 units.

(vi) Contingency provision expenses refer to the recognition of amounts related to contract terminations, totaling R\$3.3 million.

(vii) Other Operating Expenses and Income in 1Q25 were impacted by the recovery of taxes related to social security contributions (INSS), totaling R\$3.7 million.

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

## ADJUSTED EBITDA

BRL million

EBITDA Adjustements	1Q25
<b>EBITDA</b>	<b>133.4</b>
Stock Option Plan (i)	0.2
Tax Recoveries (ii)	(3.7)
Engagement of Consulting Services for Specific Purposes (iii)	0.4
Other Non-Recurring Adjustments (iv)	3.3
<b>Adjusted EBITDA</b>	<b>133.6</b>

The adjustments made consist of:

(i) In 1Q25, Unifique recognized expenses related to the 1st share-based payment scheduled, which had a favorable impact on adjusted EBITDA.

(ii) In 1Q25, Unifique recovered R\$3.7 million in taxes related to social security contributions (INSS), an amount recorded under 'Other Operating Income', which had an unfavorable effect on adjusted EBITDA.

(iii) In 1Q25, Unifique hired a specialized consultancy firm to assess federal tax credits related to social security contributions (INSS), in the amount of R\$0.4 million, recorded under 'Operating Expenses', which had a favorable impact on adjusted EBITDA.

(iv) In 1Q25, Unifiqu recorded contract termination expenses under 'Operating Expenses', in the amount of R\$3.3 million, with a favorable impact on the company's adjusted EBITDA.

## FINANCIAL RESULT

BRL million

Financial Result	1Q24	1Q25	Δ%	4Q24	1Q25	Δ%
Financial revenue	11.1	17.1	53.7%	15.3	17.1	11.8%
Financial expenses	(21.1)	(31.5)	49.4%	(29.1)	(31.5)	8.4%
<i>Interest/Charges on Debt</i>	<i>(18.8)</i>	<i>(28.4)</i>	<i>50.8%</i>	<i>(26.1)</i>	<i>(28.4)</i>	<i>8.6%</i>
<i>Operating Financial Expenses</i>	<i>(2.3)</i>	<i>(3.1)</i>	<i>39.1%</i>	<i>(3.0)</i>	<i>(3.1)</i>	<i>6.1%</i>
<b>Net financial Expenses</b>	<b>(10.0)</b>	<b>(14.5)</b>	<b>45.0%</b>	<b>(13.8)</b>	<b>(14.5)</b>	<b>4.7%</b>

In 1Q25, Financial Income grew by 11.8% compared to 4Q24 and 53.7% compared to 1Q24. This performance was mainly driven by the capital gains obtained from the company's financial investments, which are made up of: (i) investments with immediate liquidity, predominantly in CDBs (Bank Deposit Certificates) pegged to the daily CDI, with a return of between 93% and 110% of the CDI; and (ii) financial bills with a maturity of up to 2 years, which seek a higher return and are remunerated at 107.75% of the CDI.

Financial Expenses rose by 8.4% compared to 4Q24 and by 49.4% compared to 1Q24. This growth is associated with the rise in the IPCA and Selic rates, which impacted debenture charges and interest on equity participation contracts.

Unifiqu's Financial Expenses also include expenses with issuing boletos, bank fees and charges on contracts. The breakdown by type of Financial Income and Expenses can be found in Explanatory Note 25 of the Quarterly Information (ITR).

## ENDIVIDATION

BRL million

<b>DEBT, AQUISITIONS PAYABLES &amp; LEASE</b>	<b>4Q24</b>	<b>1Q25</b>	<b>Δ%</b>
Loans and financial Debt	549.3	575.8	4.8%
Short Term	109.0	114.9	5.4%
Long Term	440.3	460.9	4.7%
Aquisition Payables	188.7	181.9	(3.6%)
Short Term	138.3	134.8	(2.5%)
Long Term	50.4	47.0	(6.7%)
Lease Liabilities - Network	76.3	71.1	(6.8%)
Short Term	21.4	21.2	(0.6%)
Long Term	54.9	49.8	(9.3%)
<b>(+) Total Debt</b>	<b>814.3</b>	<b>828.8</b>	<b>1.8%</b>
<i>Short Term</i>	268.6	271.0	0.9%
<i>Long Term</i>	545.7	557.8	2.2%
<b>(-) Cash &amp; Cash Equivalents</b>	<b>447.8</b>	<b>419.3</b>	<b>(6.4%)</b>
<b>(-) Financial investments</b>	<b>37.1</b>	<b>38.3</b>	<b>3.2%</b>
<b>(=) Net Debt</b>	<b>329.4</b>	<b>371.2</b>	<b>12.7%</b>

BRL milliion

<b>Financial Leverage</b>	<b>4Q24</b>	<b>1Q25</b>	<b>Δ%</b>
Accounting Net Debt	329.4	371.2	12.7%
LTM Recurrent EBITDA	497.0	503.8	1.4%
<b>Net Debt / LTM Recurrent EBITDA</b>	<b>0,66X</b>	<b>0,74X</b>	<b>+0.08 p.p</b>

Unifunique's Gross Debt remained in line with the previous quarter, with an increase of 1.8% from 4Q24 to 1Q25. Unifunique's Loans and Financing increased by 4.8%, reflecting the R\$40 million raised on February 19 through the BNDES FUST Program, indexed at TR+2.70% p.a.. The funds are intended to re-establish services in areas affected by emergency situations in the state of Rio Grande do Sul, which occurred in May 2024.

Unifunique's Net Book Debt/ LTM Recurrent EBITDA in 1Q25 was 0.74x. Low leverage provides financial security to make investments and carry out transformational operations, without impacting Unifunique's margin.

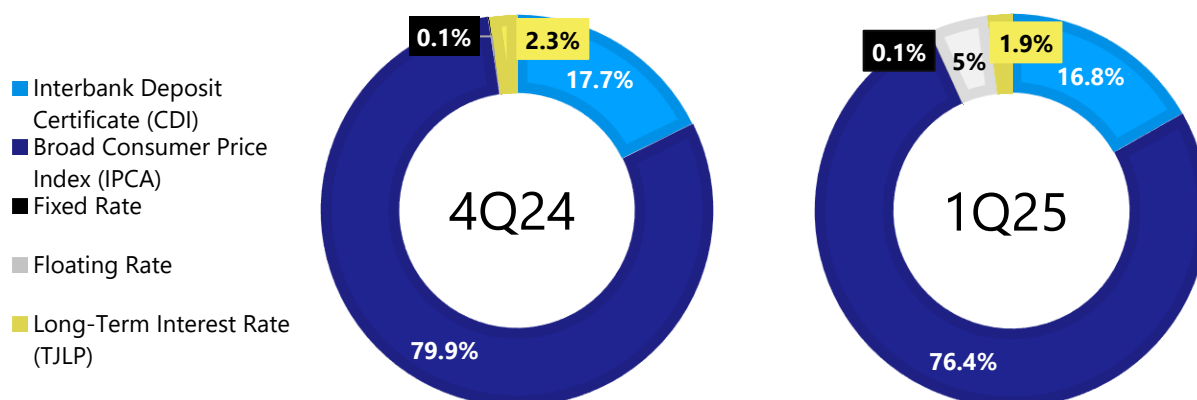
The breakdowns by type of debt, "Loans, financing and debentures" and "Liabilities from corporate acquisitions", as well as the characteristics of the acquisition contracts (price, term and index), can be found in notes 14 and 19, respectively, of the Quarterly Information (ITR).

Network Lease Liabilities refer to the future installments committed in InfraCo's promissory purchase agreements, arising from the acquisitions made by the Company since 2023. Details of "Lease Liabilities" can be found in Note 11 of the Quarterly Information (ITR).

## Debt Profile

BRL million

Debt Profile	4Q24	1Q25
Interbank Deposit Certificate (CDI)	144.1	139.1
Broad Consumer Price Index (IPCA)	650.7	633.1
Fixed Rate	1.0	0.7
Floating Rate	-	40.0
Long-Term Interest Rate (TJLP)	18.4	15.9
<b>Total</b>	<b>814.3</b>	<b>828.8</b>

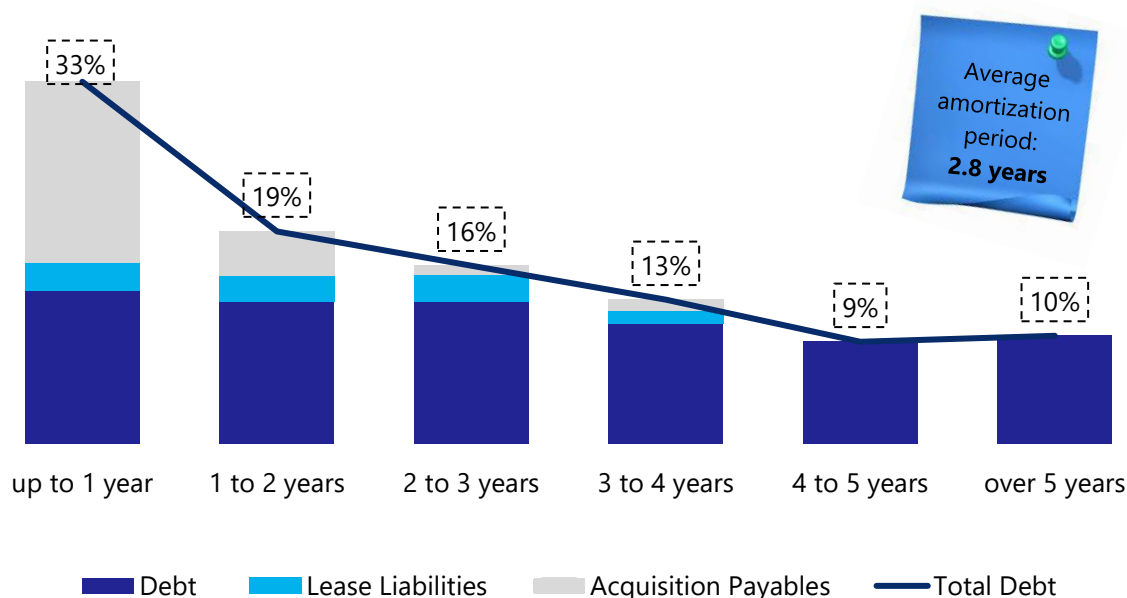


Details on "Financial instruments and financial risk management" can be found in note 26 of the Quarterly Information (ITR).

## 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	21.2	19.7	20.4	9.7	0.0	0.0
Acquisition Payables	134.8	32.6	6.5	7.9	0.0	0.0
Debt	114.9	106.6	106.5	90.4	76.5	80.9
<b>Total Debt</b>	<b>271.0</b>	<b>159.0</b>	<b>133.4</b>	<b>108.0</b>	<b>76.5</b>	<b>80.9</b>



## INVESTMENTS - CASH REGIME

BRL million

Investments	1Q24	1Q25	Δ%	4Q24	1Q25	Δ%
Acquisition of Equity (i)	33.3	11.8	(64.6%)	20.5	11.8	(42.4%)
Acquisition of fixed assets (ii)	50.6	50.9	0.5%	123.5	50.9	(58.8%)
Acquisition of intangible assets (iii)	5.8	6.2	7.2%	13.7	6.2	(54.7%)
Investment in other companies (iv)	2.6	0.5	(79.2%)	0.6	0.5	(12.3%)
<b>Total</b>	<b>92.3</b>	<b>69.4</b>	<b>(24.8%)</b>	<b>158.3</b>	<b>69.4</b>	<b>(56.2%)</b>

Unifunique is constantly making acquisitions to expand its customer base and geographical area, as well as investments with the aim of improving the quality of the services provided and guaranteeing the best user experience for its customers.

The changes in the balance of investments in 1Q25 consist of:

**(i) Acquisition of Equity Interests:** The variation in investments in 1Q25 is related to the amortization of portions of M&A operations carried out in previous years.

**(ii) Acquisition of Fixed Assets:** The variation in investments in the acquisition of fixed assets is related to the acquisition of equipment for lease, 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 (Radio Base Stations - ERBs).

**(iii) Acquisition of intangible assets:** The variation in investments in the acquisition of intangible assets is mainly related to the acquisition of software for Unifunique's operational and administrative activities and internal development of operational and business support systems to be used by the 5G mobile telephony segment under implementation.

**(iv) Holdings in other companies:** Unifunique became a participating partner in "Bossa Nova Investimentos e Administração S.A. SCP Invest SC", a Holding Company (SCP) whose corporate purpose is to carry out a program aimed at prospecting business opportunities in startups for the purposes of direct and/or indirect investment, through the signing of securities convertible into equity participation and other instruments, according to opportunities and needs ("Inova Program").

CAPEX for the 5G operation totaled R\$30 million in 1Q25.

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

\*CPE/ONU - Equipment provided to the customer to broadcast the internet signal at home.

## CAPITAL MARKETS

Unifique's common shares have been traded on Brasil, Bolsa e Balcão (B3) under the ticker **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 all shares issued to be ordinary (ON), guaranteeing shareholders voting rights and greater protection in the event of a sale of control. In addition, Unifique adopts high standards of information disclosure, seeking to offer the market greater predictability and alignment with the best practices in the sector.

### Share capital

On March 31, 2025, Unifique consisted of 362,049,609 common shares (ON), of which 262,692,973 belonged to the controlling shareholders and management, 90,356,595 were free float and 9,000,041 were treasury shares.

### Market value

On March 31, 2025, the **FIQE3** share closed at R\$ 3.67, representing a market value of R\$ 1,295,691,915.56.

### Number of shareholders

At the end of the first quarter of 2025, Unifique registered 34,485 shareholders, an increase of 70.4% compared to the 20,233 shareholders in the same period of 2024. This growth reflects the strong participation of individual investors, demonstrating Unifique's attractiveness on the capital market.

## ANNEXES - INCOME STATEMENT

BRL thousand	Consolidated										
	1Q25	2024	4Q24	3Q24	2Q24	1Q24	2023	2022	2021	2020	2019
<b>Net Revenues</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>	<b>163,408</b>
Cost of Services	(131,525)	(504,861)	(129,320)	(126,939)	(126,672)	(121,930)	(485,737)	(362,689)	(233,093)	(150,359)	(75,022)
<b>Gross Profit</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>88,386</b>
<b>Operating Expenses (revenues)</b>											
Commercial	(23,836)	(105,528)	(28,817)	(27,068)	(25,107)	(24,536)	(71,333)	(58,937)	(32,875)	(18,403)	(10,792)
Administrative and general	(47,543)	(164,827)	(43,675)	(40,082)	(44,619)	(36,451)	(125,807)	(90,550)	(55,532)	(35,493)	(23,038)
Equity equivalence	173	805	122	683	-	-	57	85	-	-	-
Other	4,445	8,866	(550)	8,387	4,075	(3,046)	21,562	15,402	(6,816)	6,524	8,383
<b>EBIT</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>	<b>62,939</b>
Depreciation and Amortization	(62,016)	(240,097)	(62,746)	(58,007)	(59,341)	(60,003)	(218,639)	(163,077)	(95,902)	(48,054)	(21,267)
<b>EBITDA (non adjusted)</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>	<b>84,206</b>
<i>Ebitda Margin</i>	49.5%	48.8%	47.5%	50.2%	47.9%	49.5%	49.9%	50.8%	49.3%	47.7%	51.5%
<b>Financial Result</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>	<b>(5,914)</b>
Financial Revenue	17,062	54,778	15,266	17,431	10,969	11,112	66,010	82,543	25,185	3,571	1,244
Financial Expense	(31,526)	(99,065)	(29,087)	(24,006)	(24,886)	(21,086)	(96,348)	(92,565)	(40,435)	(15,528)	(7,158)
<b>Earnings before Taxes</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>57,025</b>
<b>Income Taxes</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>	<b>(20,438)</b>
Current Taxes	(12,528)	(14,140)	13,322	(14,489)	(3,836)	(9,137)	(35,367)	(36,497)	(18,823)	(24,646)	(16,439)
Defferred Taxex	(7,457)	(26,841)	(13,412)	(2,758)	(3,931)	(6,740)	(11,084)	(5,032)	(15,056)	(1,265)	(3,999)
<b>Net Profit</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>	<b>36,587</b>
<i>net margin</i>	13.7%	17.0%	18.7%	18.2%	16.1%	15.0%	16.4%	19.2%	17.6%	17.6%	22.4%

## ANNEXES - BALANCE SHEET

BRL thousand	1Q25	2024	3Q24	2Q24	Consolidated 1Q24	2023	2022	2021
<b>Assets</b>								
<b>Current Assets</b>								
Cash and Cash Equivalents	419,339	447,756	514,638	539,698	244,449	272,267	368,092	528,850
Financial Investments	-	-	-	1,688	75,824	113,120	189,557	165,699
Receivables	149,298	142,124	139,531	140,427	130,756	114,833	99,197	84,958
Recoverable taxes	44,692	40,888	31,422	23,734	21,140	23,857	23,857	24,058
Derivative financial instruments	-	-	-	-	8,203	7,494	-	-
Inventories	11,826	13,539	15,720	10,964	8,173	7,141	10,905	9,341
Others	24,963	23,592	19,600	14,640	17,692	13,996	13,819	7,191
<b>Total Current Assets</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>820,097</b>
<b>Non-Current Assets</b>								
Financial Applications	38,295	37,114	-	-	-	-	-	-
Restricted Cash	-	-	-	-	-	-	981	1,303
Advance for Future Purchases	-	-	-	-	-	24,877	61,171	47,492
Taxes to be recovered	6,146	4,390	7,051	6,975	6,838	6,887	7,688	5,216
Deferred income tax and social contribution	-	-	-	-	-	-	-	-
Related Parties	240	240	240	240	240	240	4,113	-
Other credits	18,991	17,491	14,912	15,305	13,850	13,585	6,200	15,525
Investments	16,295	15,578	14,821	13,729	11,784	9,516	1,373	1,090
Fixed Assets	674,504	645,655	599,320	554,082	525,236	506,614	487,073	356,833
Right of Use - Lease	153,510	126,956	123,338	131,612	139,560	148,130	16,141	13,327
Intangibles	762,028	767,296	770,524	772,403	766,431	754,368	629,245	356,734
<b>Total Non-Current Assets</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>797,520</b>
<b>TOTAL ASSETS</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>1,617,617</b>
<b>Liabilities</b>								
<b>Current Liabilities</b>								
Suppliers	45,114	54,948	48,243	53,228	40,889	23,265	63,184	75,483
Loans, financing and debentures	114,938	109,000	115,983	110,131	110,726	108,430	85,391	61,084
Financial instruments and derivatives	-	-	-	-	-	-	28	-
Tax obligations	44,051	47,431	46,356	44,947	42,513	44,903	39,971	31,962
Social and labor obligations	42,361	51,641	53,684	44,766	35,236	38,972	25,981	17,911
Related Parties	-	-	-	-	-	1	-	-
Lease Liabilities	34,870	30,421	28,966	30,392	31,072	53,353	8,971	8,136
Dividends payable	-	17,000	-	-	-	17,000	25,209	-
Acquisiton Payables	134,840	138,263	145,807	158,551	88,231	110,473	130,955	93,183
Other accounts payable	4,144	4,965	5,204	7,216	5,771	2,877	2,080	2,817
<b>Total Current Liabilities</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>290,576</b>
<b>Non Current Liabilities</b>								
Suppliers	-	-	-	-	748	1,469	-	-
Loans, financing and debentures	460,879	440,337	457,062	462,084	189,569	215,303	284,773	227,324
Taxes paid in installments	3,369	3,940	4,597	5,179	5,762	6,300	2,100	4,573
Deferred Taxes	57,796	50,339	36,924	34,165	30,237	23,364	12,166	7,152
Related Parties	-	-	-	-	-	-	-	-
Lease Liabilities	92,500	71,618	69,320	75,041	80,986	87,527	11,990	11,654
Acquisiton Payables	47,042	50,408	57,862	65,260	163,168	172,320	219,281	111,188
Provision for contingencies	11,872	7,973	6,492	6,695	6,974	7,042	7,010	3,257
Other	6,271	6,477	6,590	6,504	6,425	6,945	3,048	2,879
<b>Total Non Current Liabilites</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>368,027</b>
<b>Shareholder's Equity</b>								
Paid-in Capital	885,477	885,477	885,477	885,477	885,477	885,477	885,477	885,530
Treasure Shares	(49,420)	(49,419)	(49,419)	(49,418)	(49,418)	(49,417)	(49,415)	(17,178)
Legal Reserves	28,750	28,750	20,522	20,522	20,522	20,522	13,314	8,007
Tax incentive reserve	40,228	40,228	30,224	30,224	30,224	30,224	29,266	2,171
Other Capital Reserves	1,158	913	662	412	164	-	-	-
Profit retention	276,909	291,909	180,575	155,575	210,575	210,575	118,632	80,484
Retained Earnings/Losses	36,978	-	99,986	78,546	37,447	-	-	-
<b>Total Shareholders Equity</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>959,014</b>
<b>TOTAL LIABILITIES</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>1,617,617</b>

## ANNEXES - CASH FLOW

BRL thousand	Consolidated					
	3/31/2025	12/31/2024	9/30/2024	30/06/2024	3/31/2024	12/31/2023
<b>Cash flow from operations</b>						
<b>Net Profit</b>	<b>36,978</b>	<b>174,566</b>	<b>124,986</b>	<b>78,546</b>	<b>37,447</b>	<b>145,109</b>
<b>Adjustments to reconcile the result to the cash generated</b>						
Depreciation and Amortization	51,062	201,007	149,644	100,699	50,589	200,020
Amortization over Rights of Use	10,954	39,090	27,707	18,645	9,414	18,619
Charges on Leases	3,525	11,696	8,370	5,706	2,894	5,742
Variation of the Provision for Expected Credit Losses	8,315	31,721	23,257	15,027	8,329	31,015
Provision for Contingencies, net of write-offs and reversals	3,899	931	(551)	(348)	(68)	30
Equity equivalence result	(173)	(805)	(683)	-	-	(57)
Write-off of Fixed Assets, Intangible Assets, and Right of Use	757	11,014	12,416	7,280	7,473	7,789
Gain per Advantageous Purchase	-	-	-	-	113	-
Interest on Tax Installment Payments	143	398	335	330	113	322
Interest on Acquisiton Payables	-	-	-	18,838	10,079	-
Interest on loans, financing and debentures	19,529	49,546	32,441	18,838	10,079	41,178
Interest liabilities from corporate acquisition	4,837	19,681	14,472	10,457	5,504	30,225
Charges for granting collateral	502	1,776	1,281	767	356	1,425
Present Value Adjustment of Aquisitions Payables	-	-	-	-	-	598
Deferred Taxes	7,457	26,841	13,429	10,671	6,740	11,084
Financial Investment Income	(1,181)	(5,690)	(3,562)	(3,562)	(2,184)	(16,662)
Remeasurement of corporate liabilities	-	(1,832)	(1,832)	(1,832)	-	(4,164)
Financial instruments and derivatives	-	4,125	4,125	4,125	(709)	3,838
Share-based payment expense	245	913	662	412	164	-
<b>Cash Generated from Operations</b>	<b>146,849</b>	<b>564,978</b>	<b>406,497</b>	<b>265,761</b>	<b>136,141</b>	<b>476,111</b>
<b>Changes in assets and liabilities</b>						
<b>(Increase) decrease in assets</b>						
Decrease/ (increase) in accounts receivable	(15,489)	(58,993)	(47,936)	(40,602)	(27,355)	(42,798)
Decrease/ (increase) in inventories	1,713	(6,398)	(8,579)	(3,823)	(1,032)	3,764
Decrease/ (increase) in tax assets recoverable	(5,560)	(14,534)	(7,729)	35	2,766	1,594
Decrease/ (increase) in related parties	-	(1)	(1)	(1)	(1)	3,874
Decrease/(increase) in deferred charges	-	-	-	-	-	-
Decrease/ (increase) others	(2,886)	(21,928)	(7,128)	(2,549)	(3,988)	(4,316)
<b>Increase (decrease) in liabilities</b>						
Increase / (decrease) in suppliers	(27,928)	64,139	4,885	17,606	11,034	(10,292)
Increase / (decrease) in wages and social charges	(9,280)	11,512	13,555	4,637	(4,898)	11,271
Increase / (decrease) Tax liabilities	12,353	17,685	32,856	16,639	10,065	27,270
Increase / (decrease) tax installments	(919)	(3,805)	(3,009)	(2,103)	(999)	5,153
Increase/(decrease) in deferred charges	-	-	-	-	-	-
Increase/(decrease) in Other Liabilities	(1,028)	796	1,221	425	(1,097)	(3,472)
Income tax and social contribution paid	(12,528)	(14,140)	(27,462)	(12,973)	(9,137)	(35,367)
<b>Net cash used in investments activities</b>	<b>85,297</b>	<b>539,311</b>	<b>357,170</b>	<b>243,052</b>	<b>111,499</b>	<b>432,792</b>
<b>Cash flows from investing activities</b>						
Acquisition of investments, net of cash combination	(11,783)	(112,164)	(91,695)	(64,034)	(33,311)	(210,983)
Cash arising from the incorporation of companies	(540)	(5,652)	(5,036)	(4,426)	(2,600)	(8,493)
Cash from incorporation of companies	-	-	-	-	-	-
Cash from business combination	-	1	1	1	1	2,384
Advance payment for acquisition of investment	-	-	-	-	-	-
Dividends Received	-	-	-	-	-	235
New lease contracts	-	-	-	-	-	-
Advance payment for investment acquisition	-	-	-	-	-	-
Financial investment* (1)	-	81,696	116,682	114,994	39,480	94,080
Acquisition of fixed assets	(50,862)	(304,131)	(180,611)	(114,278)	(50,615)	(172,672)
Acquisition of intangible assets	(6,189)	(57,813)	(44,158)	(21,768)	(5,773)	(36,962)
<b>Net cash used in investing activities</b>	<b>(69,374)</b>	<b>(398,063)</b>	<b>(204,817)</b>	<b>(89,511)</b>	<b>(52,818)</b>	<b>(332,411)</b>
<b>Cash flow from financing activities</b>						
Borrowings	40,000	300,000	300,000	300,000	-	24,475
Payments of loans	(14,334)	(103,055)	(79,050)	(67,311)	(31,953)	(102,398)
Payments of interest	(19,217)	(22,663)	(5,360)	(3,812)	(1,920)	(17,131)
Payment of derivative financial instruments	-	-	-	-	-	(11,360)
Payment of leases	(15,789)	(68,410)	(53,941)	(43,356)	(32,626)	(36,583)
Capital Increase (IPO)	-	3,369	3,369	3,369	-	-
IPO Expenses	-	-	-	-	-	-
Treasury Stocks	-	-	-	-	-	-
Constitution of reserves	-	-	-	-	-	-
Dividends paid	-	-	-	-	(20,000)	(53,209)
	(35,000)	(75,000)	(75,000)	(75,000)	-	-
<b>Cash flow from financing activities</b>	<b>(44,340)</b>	<b>34,241</b>	<b>90,018</b>	<b>113,890</b>	<b>(86,499)</b>	<b>(196,206)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(28,417)</b>	<b>175,489</b>	<b>242,371</b>	<b>267,431</b>	<b>(27,818)</b>	<b>(95,825)</b>
Cash and cash equivalents at the beginning of the year	447,756	272,267	272,267	272,267	272,267	368,092
Cash and cash equivalents at the end of the year	419,339	447,756	514,638	539,698	244,449	272,267

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

