

# LPSBrasil



# 1Q25 Earnings Release

## Conference Call

Friday, May 9<sup>th</sup>, 2025 at 11:00 (EDT)

Webcast: [Register here](#)

## Message from the Management

The first quarter of 2025 continued with high interest rates, but with less credit restrictions, which generated an overall increase in the mortgage volume. The “Minha Casa Minha Vida” gained new momentum with the inclusion of band 4 in the Program, aimed at families with a monthly income range of up to R\$12,000 and properties worth up to R\$500,000, increasing the target audience for the program. High-end properties also saw strong demand, especially in São Paulo and Rio de Janeiro.

The Company launched 30 projects, with a VGL of R\$4.2 billion. Intermediations totaled R\$2.8 billion in the period, with more than 3,300 properties sold. CrediPronto financed R\$1.3 billion in contracts in the first quarter of 2025, demonstrating greater availability of credit for the market. The portfolio continued its sustainable growth and ended 1Q25 with an average balance of R\$17.3 billion.

We remain cautious regarding the macroeconomic scenario and the impacts it may have on the Company.

## 1Q25 Highlights



### Launches

R\$ 4.2 billion in 1Q25 | **+26%** vs. 1Q24



### Total Transactions Closed

R\$ 2.8 billion in 1Q25 | **+10%** vs. 1Q24



### CrediPronto Mortgage Volume

R\$ 1.3 billion in 1Q25 | **+172%** vs. 1Q24



### Net Revenue

R\$ 48.2 million in 1Q25 | **+28%** vs. 1Q24



### Net Income Controlling ex-IFRS

R\$ 5.7 million in 1Q25 | **+74%** vs. 1Q24

## Operating and Financing Highlights

### Operating and Financial Highlights

[R\$ thousand, except percentages, units and brokers]

	1Q24	1Q25	Var. %
<b>Launches</b>	<b>3,321,165</b>	<b>4,182,578</b>	<b>26%</b>
Adjusted Launches	1,800,866	2,069,473	15%
Units Launched	4,809	5,476	14%
<b>Transactions Closed</b>	<b>2,525,899</b>	<b>2,778,003</b>	<b>10%</b>
Units Sold	3,550	3,395	-4%
Net Revenue	37,824	48,230	28%
<b>EBITDA</b>	<b>13,779</b>	<b>12,921</b>	<b>-6%</b>
EBITDA Margin	36.40%	26.80%	-964 bps
<b>Net Income attributable to Controlling shareholders ex-IFRS*</b>	<b>3,275</b>	<b>5,711</b>	<b>74%</b>
Net Margin	8.66%	11.8%	318 bps
<b>Net Income attributable to Controlling shareholders after IFRS</b>	<b>2,631</b>	<b>4,731</b>	<b>80%</b>
Net Margin after IFRS	6.95%	9.81%	285.5 bps
<b>Cash Flow</b>	<b>30,466</b>	<b>55,920</b>	<b>84%</b>
Operating Cash Generation	11,702	5,520	-53%
Agents	13,397	11,398	-15%

\*We consider Net Income adjusted by non cash IFRS 3 effects (Business Combination) the most accurate net income indicator.

## Results by Segment

1Q25 Results Before IFRS by Segment				
(R\$ thousand)	Brokerage	Franchise	CrediPronto	Consolidated
<b>Gross Service Revenue</b>	<b>25,726</b>	<b>6,869</b>	<b>20,905</b>	<b>53,501</b>
Revenue from Services Rendered	22,101	6,869	12,921	41,891
Revenue to Accrue from Itaú Operations	3,625	-	-	3,625
Profit Sharing	-	-	7,985	7,985 <sup>A</sup>
<b>Net Operating Revenue</b>	<b>23,462</b>	<b>6,476</b>	<b>18,292</b>	<b>48,230</b>
(-) Costs and Expenses	(16,648)	(2,606)	(10,218)	(29,473)
(-) Shared Services	(3,550)	-	(2,282)	(5,832)
(-) Stock Option Expenses CPC10	(205)	-	-	(205)
(-) Expenses to Accrue from Itaú	(238)	-	-	(238)
(+/-) Equity Equivalence	155	-	285	440
<b>(=) EBITDA</b>	<b>2,975</b>	<b>3,870</b>	<b>6,076</b>	<b>12,921</b>
EBITDA Margin	12.70%	59.80%	33.2%	26.80%
(-) Depreciation and amortization	(4,276)	(97)	(172)	(4,544)
(+/-) Financial Result	1,978	10	-	1,926
(-) Income tax and social contribution	(815)	(793)	(1,665)	(3,273)
<b>(=) Net income before IFRS</b>	<b>(138)</b>	<b>2,990</b>	<b>4,177</b>	<b>7,030</b>
Net Margin before IFRS	-0.59%	46.2%	22.8%	14.6%
(-) Non-controlling Shareholders				(1,319)
<b>(=) Net Income Attributable to Controlling Shareholders</b>				<b>5,711</b>
Net Margin Controlling Shareholders				11.8%

\*We consider the net income adjusted by non cash IFRS 3 effects (Business Combination) the best net income indicator.

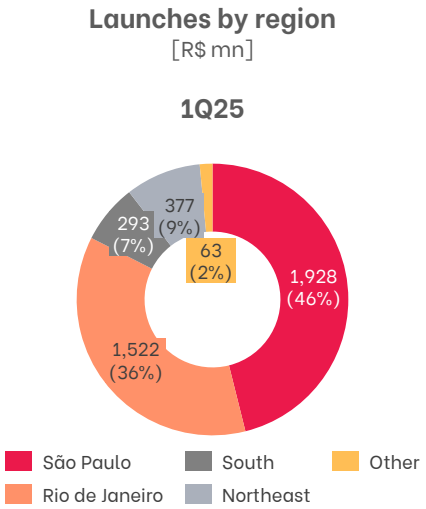
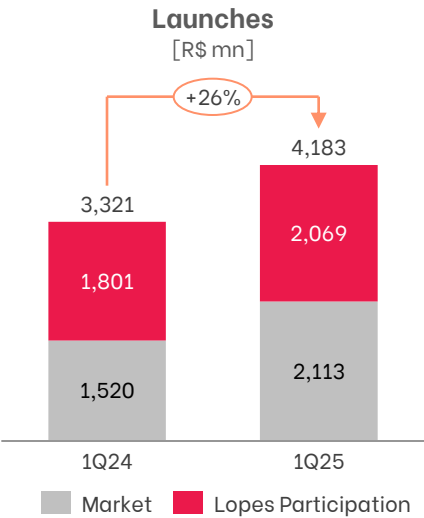
<sup>A</sup> Recognition of Lopes' participation in CrediPronto's profit-sharing for the months of December/24, January/25 and February/25 respecting the contractual deadlines for calculation and receipt.

# Operating Performance

## 1. Launches

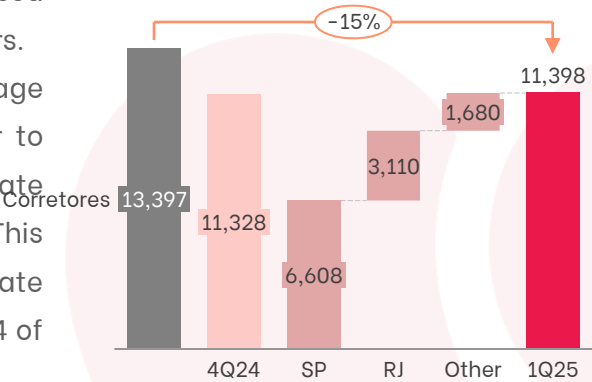
Lopes launched R\$ 4.2 billion in 1Q25, divided into 30 projects, totaling 5,476 units launched in the quarter. The average ticket for launches was R\$ 877 thousand, 28% upper when compared to 1Q24, whose average price was R\$ 683 thousand.

The launches in which Lopes participated in 1Q25 were concentrated in the states of São Paulo, Rio de Janeiro, Paraná, Espírito Santo and Bahia and also in the city of Fortaleza.



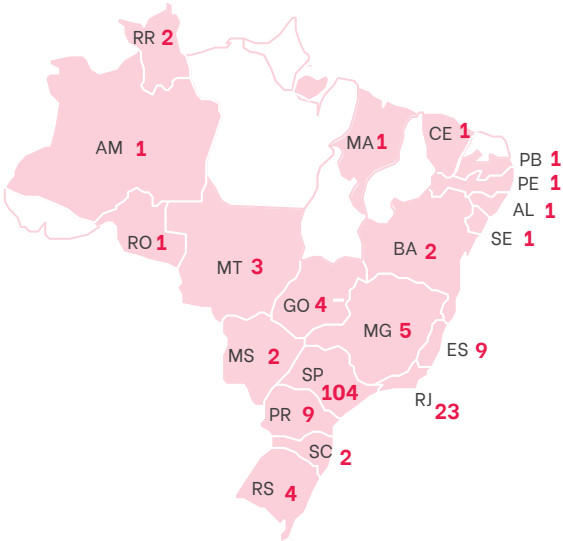
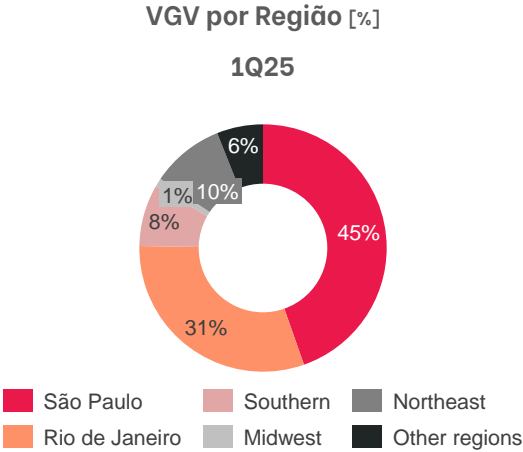
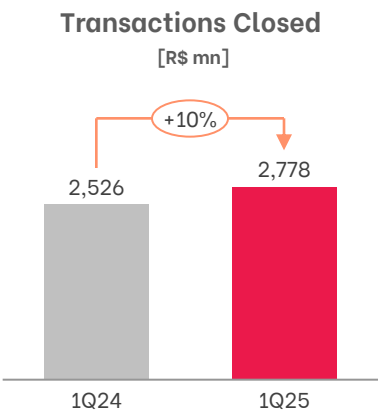
## 2. Real Estate brokerage team

The number of associate agents in 1Q25 decreased 15% in relation to 1Q24, with a total of 11,398 brokers. Grupo Lopes' real estate brokers carry out brokerage in association with independent brokers, in order to share with them the values resulting from real estate intermediaries carried out in partnership. This association between individual brokers and corporate brokers is governed by art. 6, paragraphs 2, 3 and 4 of Law 6,530/1978 (amended by Law 13,097/2015).



3. Intermediation – Grupo Lopes

The volume intermediated by Lopes was R\$ 2.8 billion in 1Q25. The Company has its largest sales volume in São Paulo and Rio de Janeiro, which corresponding to 45% and 31% of total transactions closed in the quarter. Stores in the South region intermediated 8% of the intermediated GSV, while the Northeast region intermediated 10%. States in the Central West and other states in Brazil intermediated 1% and 6% respectively. The average price of intermediated projects was R\$ 818 thousand.



177 stores are present in several states.



4. Intermediation by Region

The Southeast region is the main region in which the Company operates and currently has 141 stores. The region’s transactions closed in 1Q25 was R\$ 2.3 billion. In total, there were 2,730 units and the average price of properties negotiated in the region was R\$ 826 thousand. The states of São Paulo and Rio de Janeiro are highlights in the region, where R\$ 1.2 billion and R\$ 850.8 million were intermediated, respectively.

The region with the second highest volume is the Northeast. Currently has 8 stores, and in 1Q25 had an intermediation of R\$ 264.6 million, 338 units and an average price of R\$ 783 thousand. The most prominent state was Ceará, whose stores brokered R\$ 160.3 million in the quarter.

The South region has 15 stores which a total transactions closed was R\$ 223.2 million in 1Q25, 276 units and an average price of R\$ 718 thousand. The standout state is Paraná, whose stores brokered R\$ 185.1 million in GSV.

The Midwest currently has 9 stores and in 1Q25 had an intermediation of R\$ 31.9 million, 40 units and an average price of R\$ 797 thousand. The most prominent state is Goiânia, which brokered a total of R\$ 25.2 million in GSV.

Finally, the North has 4 stores in the region, and in 1Q25 had an intermediation of R\$ 2.3 million with 11 intermediated units and whose average price was R\$ 206 thousand. The state of Amazonas intermediated R\$ 2.3 million in the quarter.

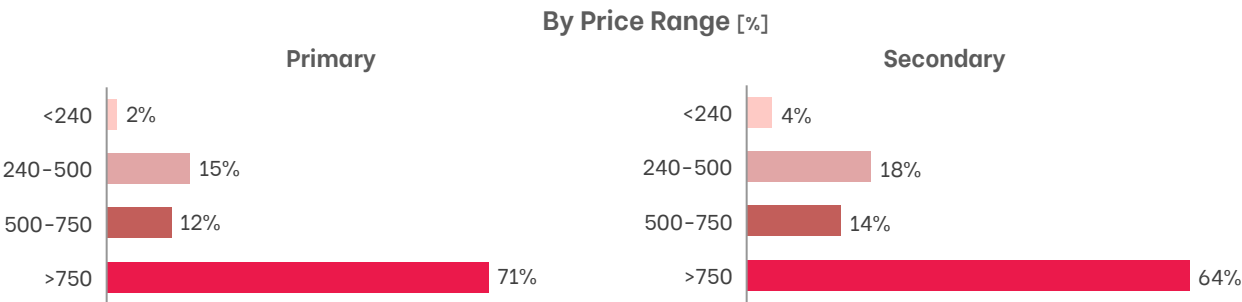
	Southeast	South*	Midwest	Northeast**	North
Number of stores	141	15	9	8	4
Total Transaction Closed (R\$)	2,256 mn	223.2 mn	31.9 mn	264.6 mn	2.3 mn
Total Units	2,730	276	40	338	11
Average Price	R\$ 826 th	R\$ 718 th	R\$ 797 th	R\$ 783 th	R\$ 206 th
Standout state	SP and RJ	PR	GO	CE	AM

5. Intermediation – Primary and Secondary Market

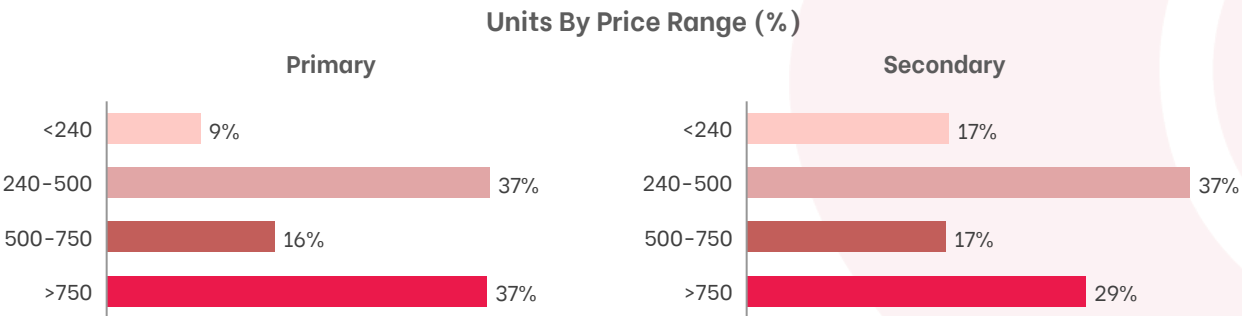
Lopes works with the intermediation of properties in the primary market, which are new launches, and in the secondary market, which is used properties owned by third parties. In 1Q25, the Company brokered R\$ 2.0 billion of properties in the primary market and R\$ 804 million in the secondary market. Regarding units, the Company brokered 2,313 units in the primary market and 1,082 units in the secondary market. Therefore, the launch business continues to be the main market for Lopes.



Regarding the price range perspective, intermediation in 1Q25 remained concentrated in high-end units (from R\$ 750 thousand), representing 71% of transaction closed in the primary market and 64% in the secondary market.



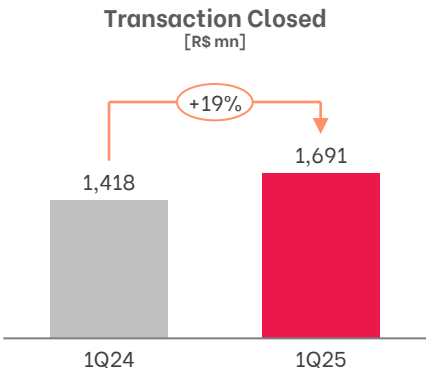
Regarding units by price range, intermediation focused on properties worth up to R\$500,000, representing 48% of the units intermediated in the primary market and 54% in the secondary market.





6. Franchises

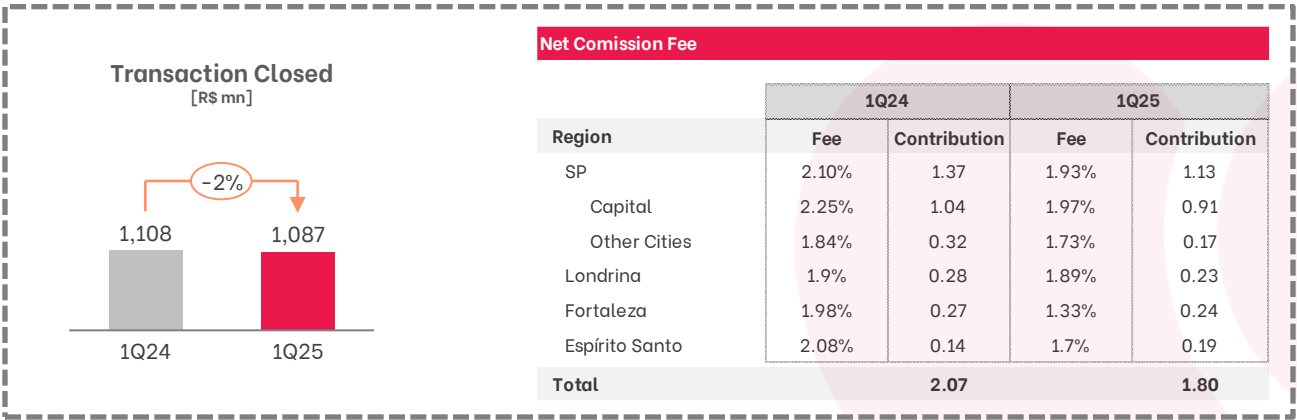
Lopes has franchised stores in many Brazilian states. This is an asset-light model in which the company has low costs to maintain these stores; in return, it receives income in royalty fees. This model began in 2016 and has since gained relevance in the Company’s brokered volume, which ended the quarter with 162 stores under this model. Lopes is currently focused on expanding this business model and is constantly evaluating the conversion of existing real estate agencies into franchises, but always carefully and constantly reevaluating its contribution margins.



7. Own Operations

Lopes currently has 15 own stores, most of which located in São Paulo (capital and metropolitan region). In addition to these, it has three more operations in this segment in Londrina (PR), Fortaleza (CE) and Espírito Santo (ES).

The table below shows the evolution of the transaction closed of own operations and the evolution of the net commission per operation.



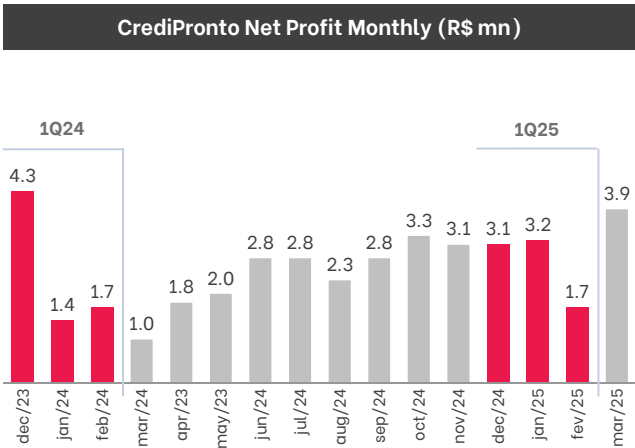
CrediPronto Results

The volume financed in 1Q25 increase 172% compared to 1Q24, totaled R\$ 1.3 billion. Among private banks, according to data from ABECIP, the growth in origination was 83% in the quarter, showing CrediPronto well positioned among the players and gaining market share. Despite the high interest rates, the credit supply remained at good levels, leading CrediPronto to originate 2,916 contracts in the quarter, obtaining a market share of 5.9% among private banks. The final balance of the portfolio at the end of 1Q25 reached R\$17.3 billion.

According to the P&L on the side, the financial margin increased by 40% when compared to 1Q24. Operating expenses increased by 23% compared to the same quarter of the last year. The increase in expenses with commissions paid was due to their variable nature linked to origination behavior.

The cost of capital in the 1Q25 was R\$ 13.9 million, 18% upper than 1Q24. The net result in the quarter was R\$ 17.6 million, of which R\$ 8.8 million corresponds to LPS Brasil’s participation.

In the graph below, it is possible to observe Lopes’ participation in CrediPronto’s monthly profits, recognizing R\$ 8.0 million in profit sharing in the 1Q25, referring to the periods from December 2024 to February 2025 (according to contractual disclosure and payment deadlines).



Operating and Financial Highlights	1Q24	1Q25	Var.%
Mortgage volume (R\$ million)	472	1,283	172%
Number of contracts	861	2,916	239%
Average LTV	60.8%	61.9%	110 bps
Average rate	11.4%	11.7%	34 bps
Average term (months)	353	363	3%
Starting portfolio balance (R\$ million)	15,269	16,969	11%
Ending portfolio balance (R\$ million)	15,165	17,426	15%
Average portfolio balance (R\$ million)	15,180	17,275	13.8%

P&L - CrediPronto (R\$ million)	1Q24	1Q25
Financial Margin	81.2	113.7
(+) Financial Revenue	376	482.6
(-) Financial Expenses	(294.8)	(368.9)
(-) Sales taxes	(3.7)	(5.5)
Costs and Expenses	(41.3)	(50.8)
(-) Backoffice Expenses	(12.4)	(13.4)
(-) Sales Expenses	(10.7)	(16.5)
(-) Commissions paid	(5.1)	(13.5)
(-) Insurance and claims (+/-)	(6.9)	(4.7)
(-) ADA	(6.2)	(2.8)
(-) Income and Social Contribution Taxes <sup>1</sup>	(16.3)	(25.8)
(-) Cost of Capital	(11.8)	(13.9)
(=) Net Result	8.1	17.6
% Net Margin	10%	15%

50% Profit Sharing	4	8.8
Profit recognition by period	7.3	8

<sup>1</sup> Rate of 45% for Financial Institutions

# Financial Performance

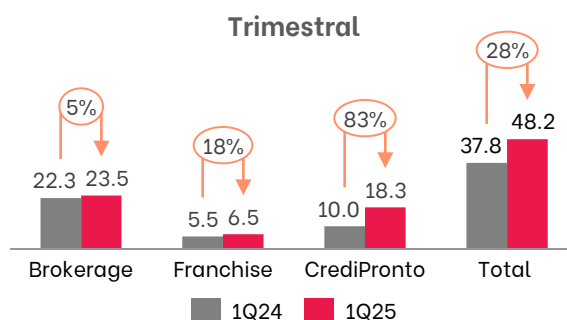
## 1. Net Revenue

Net Revenue\* in 1Q25 growth 28% compared to 1Q24, totaling R\$48.2 million.

Intermediation: increase of 5% in the quarter due to the higher intermediated volume, when compared to 1Q24;

Franchise: growth of 18% compared to 1Q24, determined by the greater volume brokered;

CrediPronto: increase of 83% when compared to 1Q24, due to greater origination of contracts..



## 2. Costs and Expenses

Operating expenses was R\$ 35.3 million in the 1Q25.

The increase in commission expenses at the origination stage of real estate credit (which is intrinsically linked to the increase in the volume financed by CrediPronto) drove the increase in expenses in the quarter. In addition, there was an increase in civil and labor legal expenses. These expenses are included in the Other Operating Expenses and Third-party Services line.

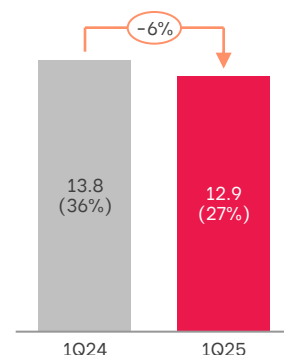
Costs and Operational Expenses	1Q24	1Q25	Var. R\$	Var. %
Personnel	(9,863)	(9,661)	203	-2%
Intermediation Costs	(197)	(446)	(249)	127%
Third-party, Advisory and Consulting Services	(5,090)	(7,203)	(2,114)	42%
Infrastructure	(2,049)	(1,750)	299	-15%
Telecommunications	(407)	(571)	(164)	40%
Advertising	(1,602)	(1,959)	(358)	22%
Office Supplies	(39)	(36)	3	-7%
Other Operating Expenses	(4,724)	(13,679)	(8,955)	190%
Equity Equivalence	667	440	(227)	-34%
Itaú Expenses to Accrue	(238)	(238)	-	0%
Stock Option Plan	(503)	(205)	297	-59%
<b>Costs and Expenses [A]</b>	<b>(24,045)</b>	<b>(35,309)</b>	<b>(11,264)</b>	<b>47%</b>
Depreciation	(4,777)	(4,978)	(201)	4%
<b>Total [B]</b>	<b>(4,777)</b>	<b>(4,978)</b>	<b>(201)</b>	<b>4%</b>
<b>Total [A] + [B]</b>	<b>(28,822)</b>	<b>(40,287)</b>	<b>(11,465)</b>	<b>40%</b>

### 3. EBITDA

EBITDA was R\$ 12.9 million in the quarter, 6% lower when compared to the 1Q24. The EBITDA margin was 26.8%.

EBITDA Reconciliation (R\$ thousand)	1Q24	1Q25	Var. %
<b>Net Income</b>	<b>6,960</b>	<b>5,678</b>	<b>-18%</b>
Income and Social Contribution Taxes	3,233	3,104	-4%
Net Financial Result	(1,191)	(839)	30%
Depreciation and Amortization	4,777	4,978	4%
<b>EBITDA</b>	<b>13,779</b>	<b>12,921</b>	<b>-6%</b>
EBITDA Margin	36.40%	26.80%	-960 bps

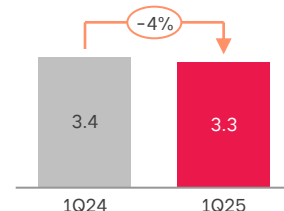
**EBITDA**  
[R\$ mn and Margin %]



### 4. Income Taxes and Social Contribution

The Income Tax (IR) and Social Contribution on Net Profit (CSLL) lines totaled R\$ 3.3 million in 1Q25, a decrease of 4% when compared to the same period of the previous year.

**Income Taxes and Social Contribution Before IFRS**  
[R\$ mn]

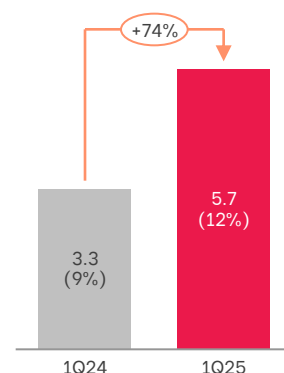


### 5. Net Income Controlling Shareholders - Before IFRS

The Controllers' Net Profit before IFRS in 1Q25 totaled R\$ 5.7 million, a growth of 74% than compared to the 1Q24.

Net Profit ex-IFRS (R\$ thousand)	1Q24	1Q25	Var. %
<b>(=) Net Income attributable to Controlling shareholders</b>	<b>2,631</b>	<b>4,732</b>	<b>80%</b>
Impacts in Financial Results	208	1,087	423%
Impacts in Income and Social Contribution Taxes	(183)	(169)	8%
Impacts in Depreciation and Amortization	543	434	-20%
Impacts in Minorities Interest	76	(373)	-591%
<b>(=) Net Income Controlling shareholders before IFRS</b>	<b>3,275</b>	<b>5,711</b>	<b>74%</b>
<b>Net Margin</b>	<b>8.66%</b>	<b>11.8%</b>	<b>320 bps</b>

**Net Income Controlling Shareholders - Before IFRS**  
[R\$ mn and Net Margin %]

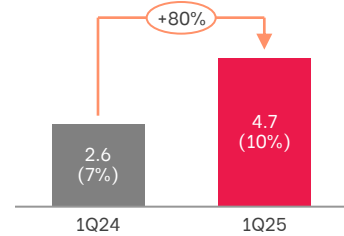


## 6. Net Income Controlling Shareholders - After IFRS

Net Profit attributable to Controlling Shareholders After IFRS was R\$ 4.7 million in the 1Q25, 80% higher than 1Q24.

It is worth noting that the non-cash effects caused by IFRS described below distort the comparison of profits between periods. Therefore, we consider Profit before IFRS to be the most accurate profit indicator to measure the Company's performance.

**Net Income Attributable to Controlling Shareholders - After IFRS**  
[R\$ mn and Net Margin %]



## 7. IFRS Effects

Description	1Q25			
	Before IFRS	IFRS Effects*	After IFRS	
<b>Net Revenue</b>	<b>48,230</b>	-	<b>48,230</b>	
Costs and Expenses	(35,309)	-	(35,309)	
Depreciation and Amortization	(4,544)	(434)	(4,978)	(1)
Financial Result	1,926	(1,087)	839	(2)
<b>Operational Profit</b>	<b>10,303</b>	<b>(1,521)</b>	<b>8,782</b>	
Income tax and social contribution	(3,273)	169	(3,104)	(3)
<b>Net Income</b>	<b>7,030</b>	<b>(1,352)</b>	<b>5,678</b>	
Non-controlling Shareholders	(1,319)	373	(946)	(4)
<b>Net Income Controlling Shareholders</b>	<b>5,711</b>	<b>(979)</b>	<b>4,732</b>	

- (1) Amortization of intangible assets;
- (2) Gains and Losses with net non-cash effects of earn out accounting and call and put options at subsidiaries, based on the fair value according to future estimates;
- (3) Deferred income tax on intangible assets of LPS Brasil;
- (4) Effects related to deferred income tax and amortization of intangibles assets at non-controlling shareholders.

## 8. Indebtedness

On March 31, 2025, LPS Brasil had debt, recorded in the balance sheet, of R\$21.7 million.

Such debt refers to the payment of put options for the non-controlling interest (Written Put) of acquisitions made in previous periods, an amount that is concentrated in the short term, but without expectations of execution.

9. Cash Flow and Cash Equivalents

In the 1Q25, cash generated by operational activities was R\$ 5.5 million.

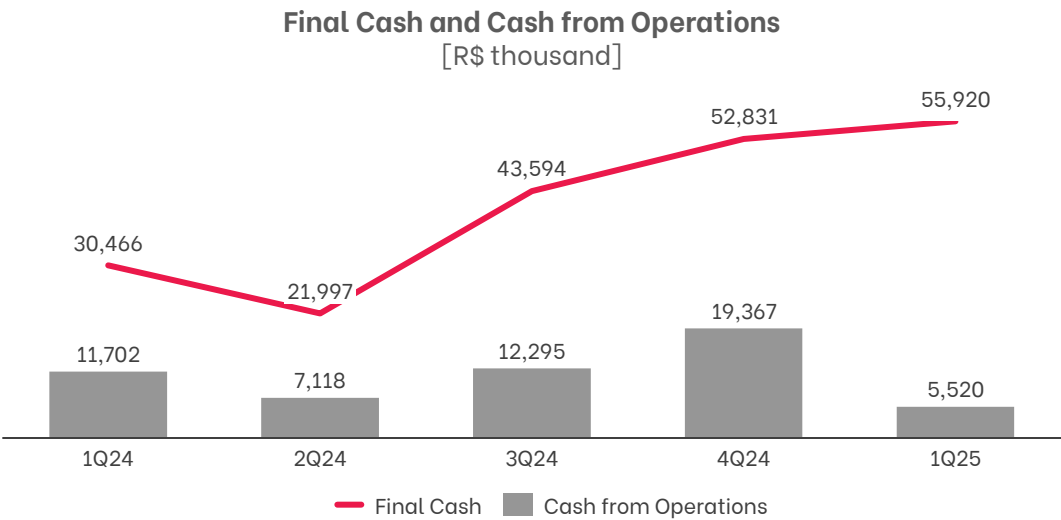
In relation to investment activities, there was a cash generation of R\$781 thousand in the quarter. The application of investments in the acquisition of fixed assets, within the Company’s digital context, in the amount of R\$1.9 million, was amortized by the redemption of financial investments, in the amount of R\$2.7 million.

The cash consumed by financing activities in the quarter was R\$ 3.2 million and was due to the distribution of dividends to the Company’s shareholders and partners, including balances from previous years. There was also a consumption of cash in the payment of commercial leases.

The balance of cash at the end of the period was R\$ 55.9 million and, considering financial investments, it was R\$ 76.8 million.

Cash Flow [R\$ thousand]	1Q24	1Q25	Variation
Cash and Cash Equivalents (BoP)	31,332	52,831	69%
From Operations	11,702	5,520	-53%
From Investment Activities	(9,008)	781	109%
From Financing Activities	(3,560)	(3,212)	10%
Cash and Cash Equivalents (EoP)	30,466	55,920	84%

+10.3 million own shares available on March 31, 2025



## Appendices

The following appendices can be found at the end of this document:

- Appendix I – Income Statement
- Appendix II – Balance Sheet
- Appendix III – Cash Flow Statement

Appendix I – Income Statement

(R\$ thousand)	1Q25	1Q24
<b>Net Operating Revenue</b>	<b>48,230</b>	<b>37,824</b>
Cost of Services	(13,100)	(5,731)
<b>Gross Income</b>	<b>35,130</b>	<b>32,093</b>
<b>Operating Expenses (Revenue)</b>		
Selling	(4,142)	(5,524)
General and administrative	(18,576)	(11,679)
Management compensation	(1,648)	(1,740)
Depreciation and Amortization	(4,978)	(4,777)
Equity Income	440	667
Other operating revenue (expenses), net	1,717	(38)
<b>Income from Operations before Financial (Expenses) Income</b>	<b>7,943</b>	<b>9,002</b>
<b>Financial (expenses) income</b>		
Financial income	4,557	4,422
Financial expenses	(3,718)	(3,231)
<b>Net Income before income tax and social contribution</b>	<b>8,782</b>	<b>10,193</b>
<b>Income tax and social contribution</b>		
Current	(3,045)	(3,039)
Deferred	(59)	(194)
<b>Net income in the period</b>	<b>5,678</b>	<b>6,960</b>
Attributable to:		
<b>Controlling shareholders</b>	<b>4,732</b>	<b>2,631</b>
Non-controlling shareholders	946	4,329



Appendix II – Balance Sheet

(R\$ thousand)	1Q25	1Q24
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	55,920	30,466
Financial investments	20,854	39,852
Trade accounts receivable	36,672	31,893
Taxes available for offset	4,473	2,612
Prepaid expenses	2,167	2,479
Other Assets	6,279	5,966
<b>Total current assets</b>	<b>126,365</b>	<b>113,268</b>
<b>NON-CURRENT ASSETS</b>		
Call Options	55,989	56,777
Trade accounts receivable	1,543	1,071
Deferred income tax and social contribution	9,568	9,113
Other Assets	16,798	13,063
Other Equity Interests	18,804	18,851
Fixed assets	5,519	5,075
Goodwill	6,718	6,718
Intangible assets in acquired companies	20,572	22,306
Other intangible assets	151,085	155,995
<b>Total non-current assets</b>	<b>286,596</b>	<b>288,969</b>
<b><u>TOTAL ASSETS</u></b>	<b>412,961</b>	<b>402,237</b>

Appendix II – Balance Sheet

(R\$ thousand)	1Q25	1Q24
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Trade accounts payable	6,029	8,120
Taxes and contributions payable	2,900	2,380
Income tax and social contribution payable	2,319	2,053
Payroll, charges and contributions	13,259	13,931
Net Income to accrue	11,560	11,560
Dividends payable	6,597	7,779
Written Put Options	21,655	16,620
Other liabilities	11,935	7,069
Leases	4,992	4,426
<b>Total current liabilities</b>	<b>81,246</b>	<b>73,938</b>
<b>NON-CURRENT LIABILITIES</b>		
Net Income to accrue	29,823	41,383
Leases	10,361	14,025
Deferred income tax and social contribution	10,781	11,774
Other liabilities	50,231	49,831
Other Taxes to Pay	2,475	-
<b>Total non-current liabilities</b>	<b>103,671</b>	<b>117,013</b>
<b>SHAREHOLDERS' EQUITY</b>		
Capital Stock	169,188	169,188
Capital Reserve	23,975	22,469
Treasury Shares	(29,442)	(29,442)
Profit Reserves	71,321	57,144
Equity Valuation Adjustments	(7,371)	(7,789)
Accumulated Profit / Loss	4,732	2,631
Non-controlling Interest	(4,359)	(2,915)
<b>Total Shareholders' Equity</b>	<b>228,044</b>	<b>211,286</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>412,961</b>	<b>402,237</b>

**Appendix III – Cash Flow Statement**

<b>(R\$ thousand)</b>	<b>1Q25</b>	<b>1Q24</b>
<b>CASH FLOW FROM OPERATIONS</b>		
Net income in the period	5,678	6,960
Allowance for doubtful accounts	686	255
Provision for legal risks	1,880	112
Equity Income	(440)	(667)
Gain/Losses with investments	9	-
Deferred income tax and social contribution	59	194
Financial charges on receivables and debts	1,565	707
Stock option expenses	206	503
Depreciation and amortization	5,033	4,829
Income to accrue	(2,890)	(2,890)
Income and social contribution tax expenses recognized in the period	3,045	3,039
<b>Cash generated from operations</b>	<b>14,831</b>	<b>13,042</b>
Trade accounts receivable	(3,899)	697
Taxes available for offset	(300)	818
Prepaid expenses	(613)	(1,037)
Other trade accounts receivable	(2,712)	(400)
Trade accounts payable	441	3,628
Taxes and contributions payable	(830)	(124)
Other accounts payable	(403)	(1,260)
Payroll, charges and contributions	(674)	(113)
Customer advance	3,620	490
<b>Variation in operating assets and liabilities</b>	<b>(5,370)</b>	<b>2,699</b>
Interest expenses	(39)	(22)
Income tax and social contribution paid	(3,902)	(4,017)
<b>Others</b>	<b>(3,941)</b>	<b>(4,039)</b>
<b>Net cash generated by (used in) operating activities</b>	<b>5,520</b>	<b>11,702</b>

## Appendix III – Cash Flow Statement

(R\$ thousand)	1Q25	1Q24
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Financial investments	2,719	(3,304)
Acquisition of fixed, intangible and deferred assets	(1,938)	(5,704)
<b>Net cash generated (used) in investment activities</b>	<b>781</b>	<b>(9,008)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividends paid, including balance from previous years	(1,950)	(2,106)
Capital increase	410	107
Leases	(1,672)	(1,561)
<b>Net Cash Generated By (Used In) Financing Activities</b>	<b>(3,212)</b>	<b>(3,560)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>3,089</b>	<b>(866)</b>
Cash and cash equivalents at the beginning of the quarter	52,831	31,332
Cash and cash equivalents at the end of the quarter	55,920	30,466