



# CONTAX

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EARNINGS RELEASE 3Q25

November 21, 2025

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CONTAX

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**Rio de Janeiro, November 21, 2025: CONTAX Participações S.A. – In Judicial Reorganization** is a publicly traded company listed on B3 – Brasil, Bolsa, Balcão (“B3”), under the trading code CTAX3. CONTAX is the holding company of one of the largest service providers groups in the country specializing in Customer Service (Contact Center and Trade Marketing) through Contax and Industrial Maintenance through Elfe, announces its consolidated results for the third quarter of 2025. Comparisons are made with the same period in 2024. The financial information presented herein was prepared in accordance with International Financial Reporting Standards (“IFRS”) and the accounting standards and practices of the Brazilian Corporate Law and pronouncements, guidelines, and interpretations issued by the Accounting Pronouncements Committee (“CPC”) and approved by the Brazilian Securities and Exchange Commission (“CVM”).

## 9M25 Highlights

CONTAX recorded a positive operating result of R\$61.4 million, with Net Revenue of R\$334.1 million and recurring EBITDA of R\$22.3 million.

Net Revenue	Operating Result	Recurring EBITDA
+22.6%	+98.1%	R\$22.3MM

Highlights of the period	9M25	9M24	Var.
<b>Financial (R\$mm)</b>			
Gross Revenue	370,6	305,4	21,4%
Net operating revenue	334,1	272,6	22,6%
Cost of services rendered	(272,7)	(241,6)	12,9%
Operating income	61,4	31,0	98,1%
% margin on NOR	18,4%	11,4%	
Recurring EBITDA	22,3	13,1	70,4%
% margin on NOR	6,7%	4,8%	
<b>Operating</b>			
Number of employees	12.402	11.200	10,7%

For the calculation of recurring EBITDA, the Company assesses and excludes non-recurring items related to (i) Gain or Loss on the sale of fixed assets; (ii) Costs with demobilizations; (iii) Adjustments from prior periods; (iv) Expenses related to prior period litigation; and (v) Estimated losses on doubtful accounts.

## Message from Management

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The third quarter of 2025 maintained the trajectory of diversification and growth of our client portfolio, combined with the continuous improvement of operational performance, in line with our strategic plan.

Net revenue grew 22.6% during the period, totaling R\$334.1 million, originating from gross revenue of R\$370.6 million. This result reflects the success of our portfolio diversification and customer base expansion strategy.

We intensified initiatives aimed at building a solid foundation for a sustainable recovery of margins, with emphasis on infrastructure optimization, economies of scale, increased productivity, and operational performance. As a result, the gross margin reached R\$61.4 million, an increase of 98.1%, while recurring EBITDA was R\$22.3 million—a growth of 70.4% compared to the same period of the previous year.

Within the context of the judicial reorganization process, on November 14, 2025, the amendment to the judicial reorganization plan was approved by the general meeting of creditors with 86.5% of the vote. This favorable decision provides security and strengthens the financial stability necessary for the execution of the Company's next steps.

In addition, the Company plays an important role in developing new talent. We hired 5,865 young people, many of whom landed their first formal job with us. This data reflects our ongoing commitment to providing a diverse and inclusive work environment, contributing to the professional and social development of the communities where we operate.

We closed the third quarter focused on continued revenue growth and consolidating positive margins, maintaining our commitment to operational excellence, caring for our employees and continuously improving our customer experience.

**André Felipe Rosado França**

CEO

## Financial Performance

**Net** revenue grew 22.6% in the third quarter 20 2025, totaling R\$334.1 million, originated from **gross** revenue of R\$370.6 million. This impressive result reflects the success of our **portfolio diversification** and **customer base expansion** strategy.

Through efficient resource management and continuous process optimization, we achieved significant growth in operating income, reaching R\$61.4 million — a growth of 98.1% compared to the same period in 2024.

Year-to-date, recurring EBITDA reached R\$22.3 million, confirming a solid recovery trajectory and reinforcing the consistency of our operational performance.

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<b>Operating</b>			
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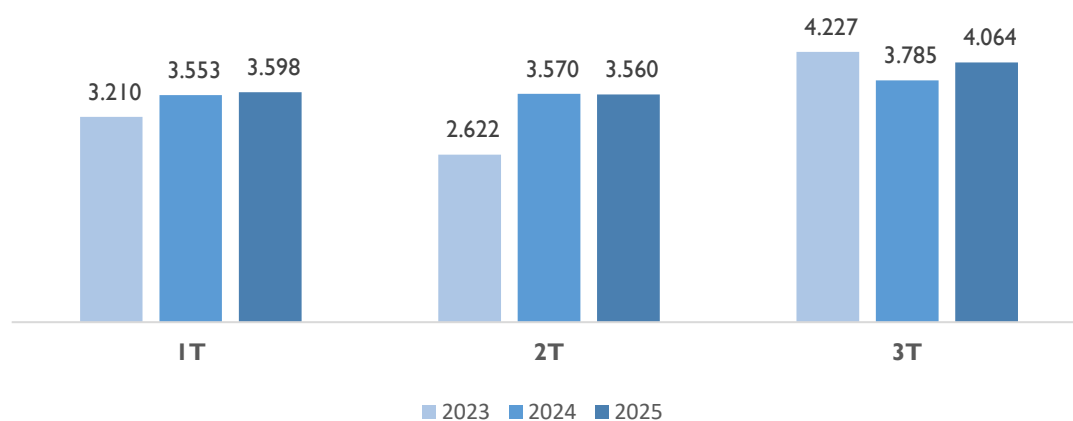
## Financial Performance

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### Talent development and operational efficiency

We intensified our efforts in the talent retention and attraction process, increasing the number of in-person and online training and qualification programs; more than 240,000 hours of training were accumulated up to September 2025. These actions directly reflected in increasing productivity:

#### ***Net Revenue by employee (in R\$'000)***



## Income Statement

Income Statement			
In R\$ million	Sep/25	Sep/24	YtY
Gross Revenue	370,6	305,4	21%
Net operating revenue	334,1	272,7	23%
Cost of services rendered	(322,8)	(270,7)	19%
<b>EBITDA</b>	<b>11,3</b>	<b>2,0</b>	<b>466%</b>
Contingencies	(14,1)	(4,0)	253%
Demobilizations	21,4	11,3	89%
Estimated losses on doubtful accounts	(1,2)	21,7	-106%
Adjustments from prior periods / Tax recovery	4,9	(17,9)	-127%
<b>Redcuring EBITDA</b>	<b>22,3</b>	<b>13,1</b>	<b>70%</b>
Depreciation and amortization	(14,4)	(50,1)	-71%
Financial result	(55,8)	(23,8)	134%
Income tax and social contribution	(1,3)	150,9	-101%
<b>Income (Loss) for the period</b>	<b>(60,2)</b>	<b>79,0</b>	<b>-176%</b>

## Assets

ASSETS			
In R\$ million	09/30/25	12/31/24	Δ%
Cash and cash equivalents	93,9	68,4	27%
Accounts receivable from clients	70,3	49,8	29%
Contracts in guarantee	0,7	5,5	-689%
Recoverable taxes	20,8	26,7	-28%
Prepaid expenses and other assets	1,6	2,8	-76%
Assets held for sale	5,0	5,0	1%
<b>Total current assets</b>	<b>192,3</b>	<b>158,2</b>	<b>18%</b>
Long term judicial deposits	149,5	164,0	-10%
Long term contracts in guarantee	8,9	-	100%
Recoverable taxes	98,0	84,5	14%
LT deferrend incom tax and social contributon	19,6	19,9	-2%
LT prepaid expenses and other assets	1,6	1,4	15%
Fixed	10,7	15,3	-43%
Intangible	641,9	646,8	-1%
Right of use	13,7	15,5	-13%
<b>Total non-current assets</b>	<b>943,9</b>	<b>947,4</b>	<b>0%</b>
<b>TOTAL ASSETS</b>	<b>1.136,2</b>	<b>1.105,6</b>	<b>3%</b>

## Liabilities

LIABILITIES			
In R\$ million	09/30/25	12/31/24	Δ%
Suppliers	26,2	26,4	-1%
Payroll and related charges	173,6	133,6	23%
Taxes payables	212,4	157,4	26%
Debentures	18,6	2,8	85%
Loans and financing	69,1	56,8	18%
Leasing	6,1	6,4	-4%
Other liabilities	-	-	0%
<b>Total current liabilities</b>	<b>506,0</b>	<b>383,3</b>	<b>24%</b>
LT suppliers	33,2	39,1	-18%
LT debentures	95,8	107,0	-12%
LT loans and financing	32,8	35,0	-7%
LT provision for contingencies	0,3	0,3	-5%
LT taxes payable	152,1	163,3	-7%
LT deferred income tax and social contribution	192,7	192,7	0%
LT related parties	7,0	6,3	10%
Dividends payable	4,8	4,7	1%
Other long term liabilities	11,8	11,8	0%
<b>Total non-current liabilities</b>	<b>541,2</b>	<b>573,0</b>	<b>-6%</b>
<b>Equity</b>	<b>89,0</b>	<b>149,3</b>	<b>-68%</b>
<b>TOTAL LIABILITIES</b>	<b>1.136,2</b>	<b>1.105,6</b>	<b>3%</b>

## Investor Relations Contact

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### IR Officer

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