



WDC
NETWORKS





RESULTS PRESENTATION 4Q25 | 2025

Conference Call | mar 31st 2026 | 10h00 a.m BR |
8h00 a.m US

IGC-NM B3

IGC B3

ITAG B3



Desde 2019

WDCN3
B3 LISTED NM

LEGAL NOTICE

The statements contained in this document, relating to the business and growth prospects of WDC Networks, are based solely on the Board of Directors' expectations regarding the future of the business. These expectations depend substantially on market conditions, the performance of the Brazilian economy, the sector, and international markets, and are therefore subject to change without notice.

All variations presented here are calculated based on unrounded figures. This performance report includes accounting and non-accounting data. The non-accounting data have not been reviewed by the Company's independent auditors.



HIGHLIGHTS



HIGHLIGHTS | 2025

R\$ **871.8 Mi**

Net Revenue

+12.9% vs. 2024 Ex-solar

R\$ **172.0 Mi**

Cash Balance

+68.6% vs. 2024

R\$ **237.5 Mi**

Operational Cash Flow
ex-Interest

+17.1% vs. 2024

R\$ **254.1 Mi**

Adj. Gross Profit

+12.1% vs. 2024

29.2%

Adj Gross Margin

+2.1 p.p. vs. 2024

91.9%

Conversion Adj. EBITDA/
OCF

+17.2p.p. vs. 2024

1.7x

Leverage
Net Debt/ Adj.EBITDA

vs. **1.8x** in 2024

R\$ **221 Mi**

Accounting
adjustments to Net
Income

Non-recurring

Credit

MOODY'S

Rating: A.Br
Outlook Stable

Improved outlook



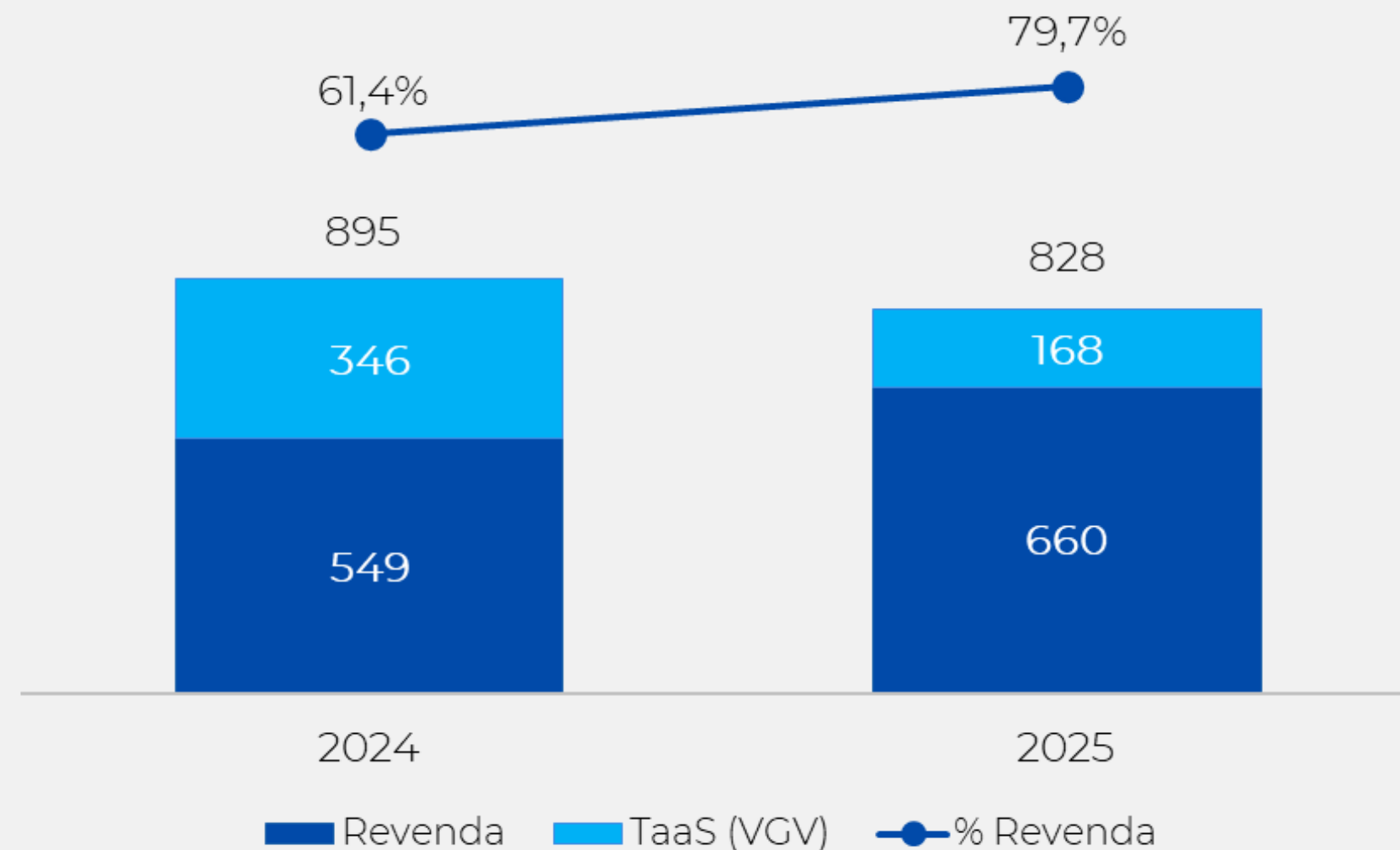
SALES MIX AND NET REVENUE



Sales Mix | consolidated R\$ million

Strategy focused on increasing the Reseller model and reducing the TaaS model to preserve liquidity (lower CapEx and reduced working capital needs).

Total Sales | R\$ million and %



Resale 2025

R\$ **659.8 Mi**
+20.2% vs. 2024

TaaS (PSV)

R\$ **168.4 Mi**
-51.3% vs. 2024

Representation
Resale

79.7%
61.4% vs. 2024

NewTaaS
contracts 2025

755
-48.5% vs. 2024

Capex TaaS

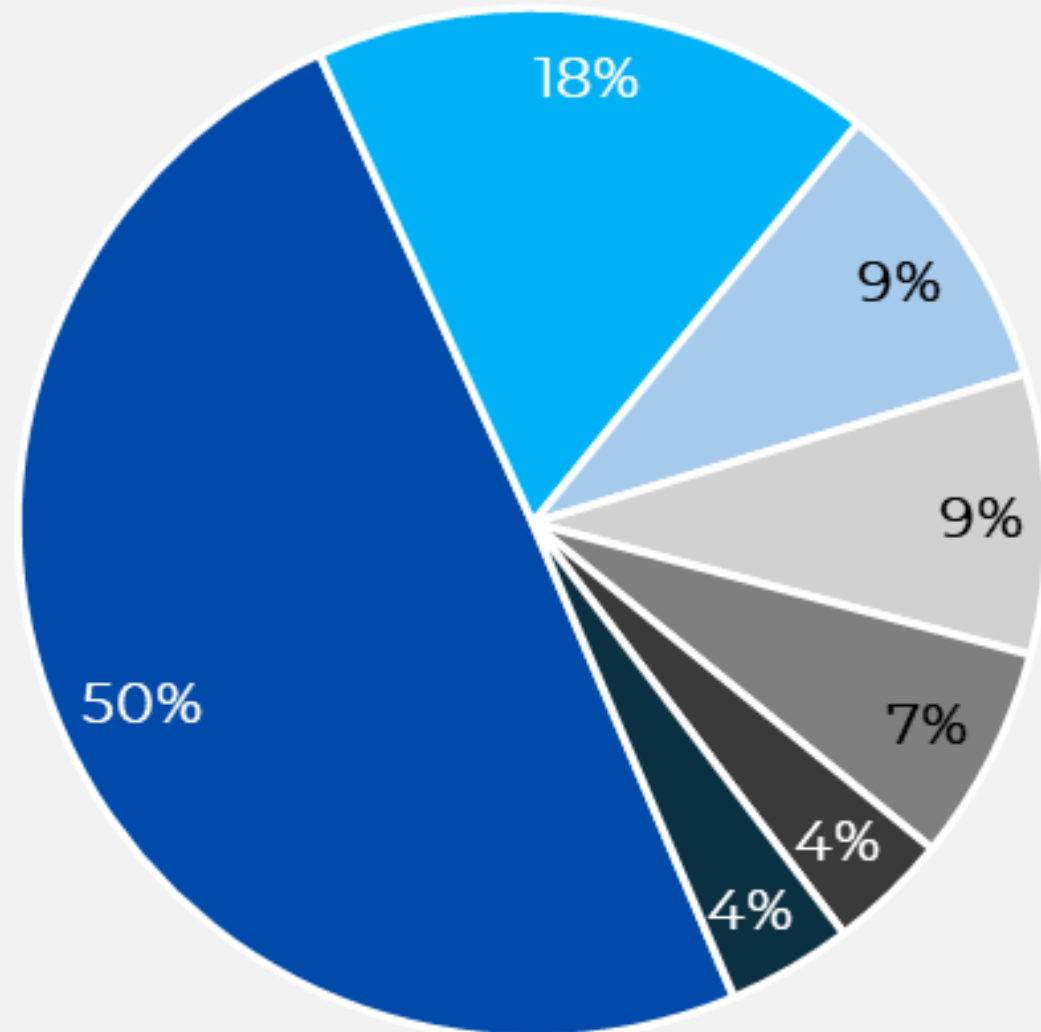
R\$ **82.6 Mi**
-51.5% vs. 2024

Net Revenue | consolidated R\$ million

Net Revenue | % Total

R\$871.8 +12.9% vs. 2024 Ex-Solar

- Telecom
- Áudio e Vídeo Profissional
- Cibersegurança
- Segurança Eletrônica
- Outros
- Data Center
- Infra de Redes



New solutions represented
50% Of net revenue in 2025
vs. 41% in 2024

Grupo de soluções	2025	2024	Δ%
Telecom	432,3	412,5	+4,8%
Áudio e Vídeo Profissional	154,2	107,3	+43,7%
Cibersegurança	82,3	64,8	+27,0%
Segurança Eletrônica	76,7	53,0	+44,5%
Infra de Redes	34,3	31,5	+9,1%
Data Center	33,0	25,9	+27,4%
Outros	59,1	77,5	-23,8%
Total Ex- Solar	871,8	772,5	+12,9%
Solar	-	65,4	n.a.
Total Geral	871,8	837,9	+4,0%

Greater diversification through new solutions

All core solution groups showed nominal growth. Greater participation of new solutions diversifies risk and increases profitability.

Professional Audio and Video

R\$154.2 Mi | **+44%**

Indoor/outdoor LED panels, Shure, QSC, Yamaha. Corporate, entertainment and event applications. Rapidly expanding digital media market

Cybersecurity

R\$82.3 Mi | **+27%**

Sophos, Vicarius, Hillstone. Mostly software licenses — low working capital, high recurrence.

Electronic Security

R\$76.7Mi | **+5%**

Video surveillance, access control, facial recognition. Axis, Dahua, Motorola. Does not operate in retail.

Networks

R\$34.3 Mi | **+9%**

Switches, routers, Wi-Fi. Huawei, Grandstream, TP-Link. Great potential with reseller channels.

Data Center

R\$33.0 Mi | **+27%**

Edge DC with Huawei. AI drives demand. Government incentives expected in 2026.



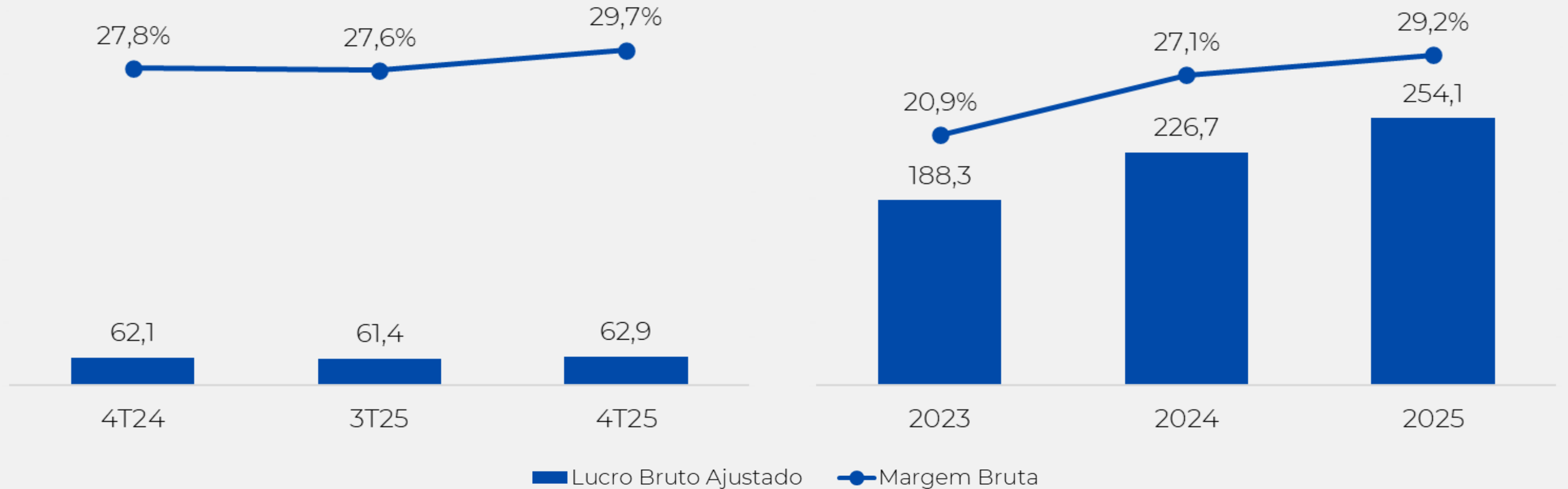
CONSOLIDATED PERFORMANCE



ADJ. GROSS PROFIT

| consolidated R\$ million

Best Gross Margin level since 2021

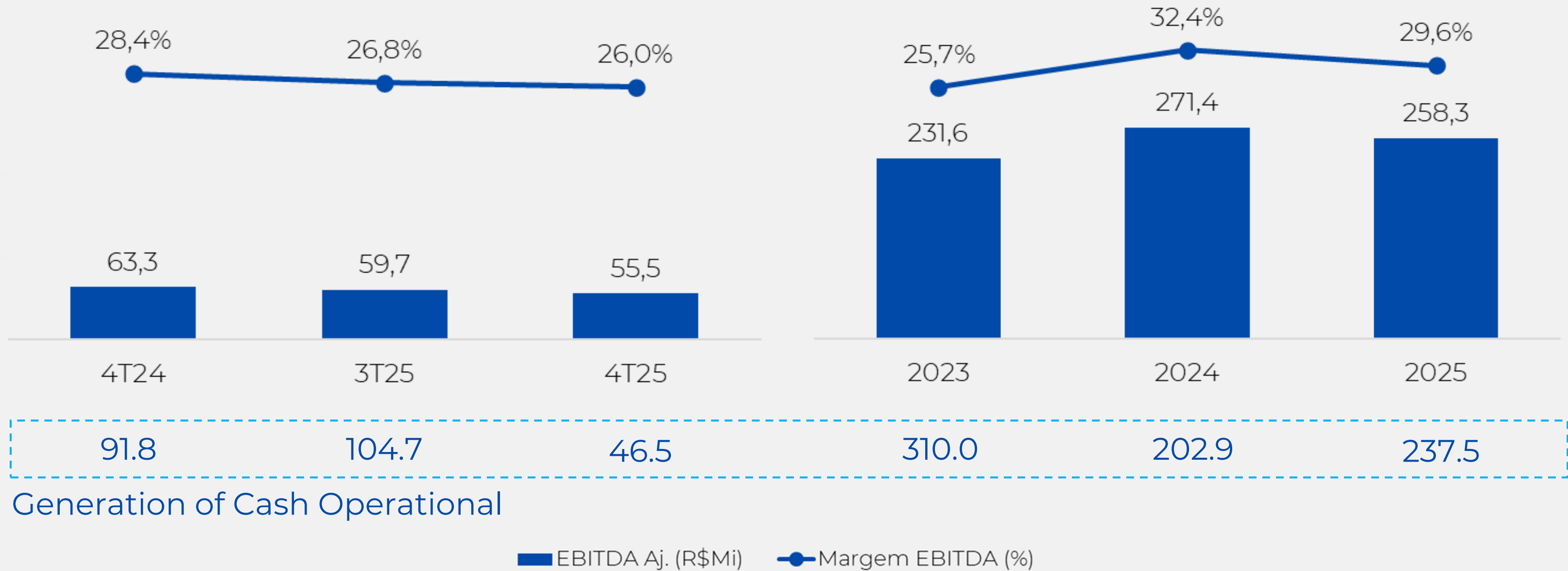


Note: The term "Adjusted" refers to the exclusion of R\$4.8 million in non-recurring costs already explained in 3Q25, plus R\$6.6 million related to recoverable ICMS (Brazilian sales tax) and R\$6.2 million in non-recurring inventory provision from the Colombian branch when adapting it to FULL IFRS.

ADJ. EBITDA

| consolidated R\$ million

Slight decrease in EBITDA explained by (i) the mix strategy prioritizing Resale and (ii) PCLD

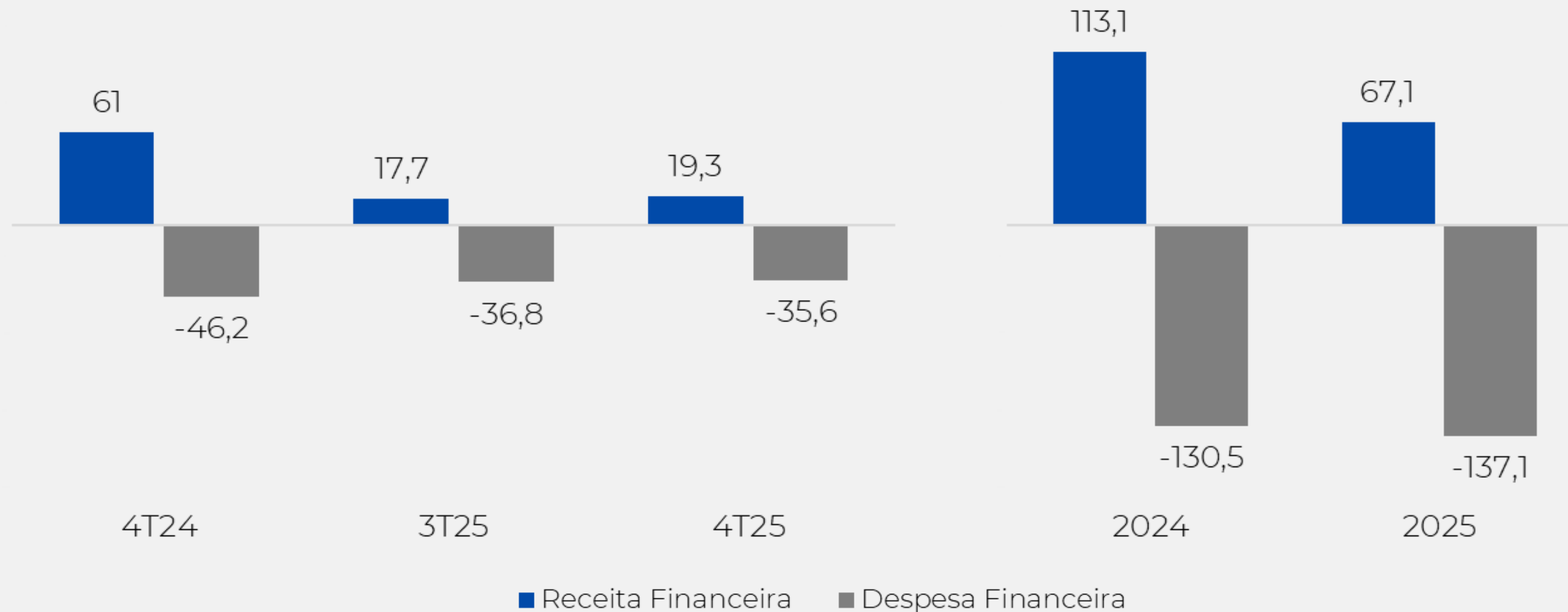


Note: 2025 EBITDA was adjusted by R\$204 million, comprising: (i) R\$11 million in costs and expenses previously reported in 3Q25; (ii) R\$177 million related to write-offs of financial assets; (iii) R\$16 million of other non-recurring operating costs and expenses.

ADJ. FINANCIAL RESULT

| consolidated R\$ million

Variation in financial revenue due to contractual adjustments recognized in December 2024 that were not accounted for until that date; variation in financial expenses due to increased interest on loans.

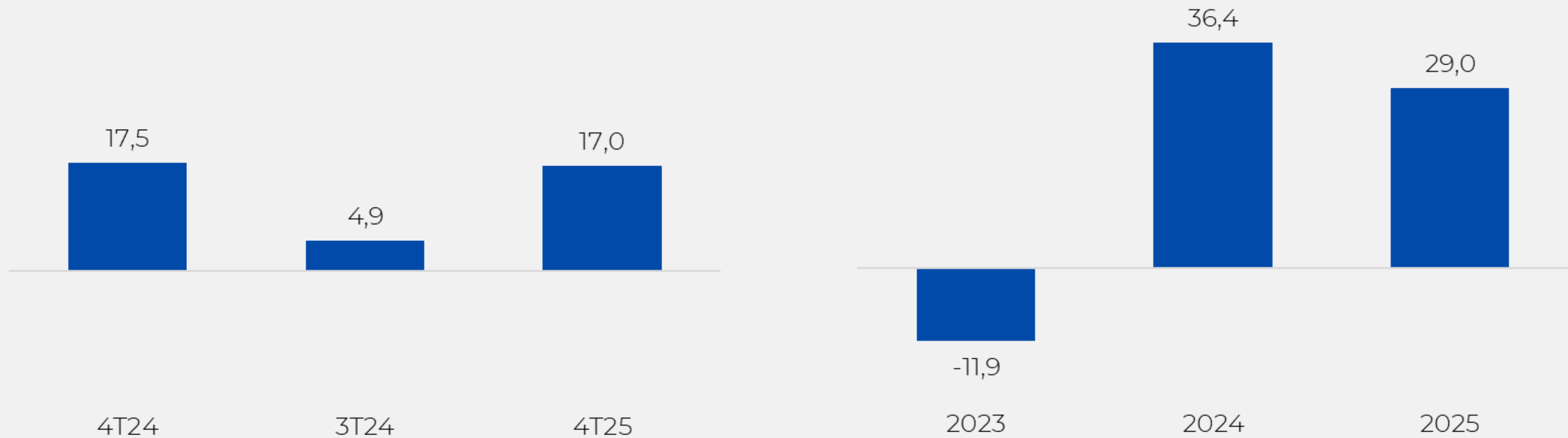


Note: Financial result for 2025 was adjusted by R\$6M: (i) +R\$17M related to the exclusion of non-recurring interest expense and (ii) reversal of the present value due to write-offs in Accounts Receivable: -R\$11M.

ADJ. NET INCOME

| consolidated R\$ million

Queda do lucro líquido explicada pelo impacto dos resultados financeiros

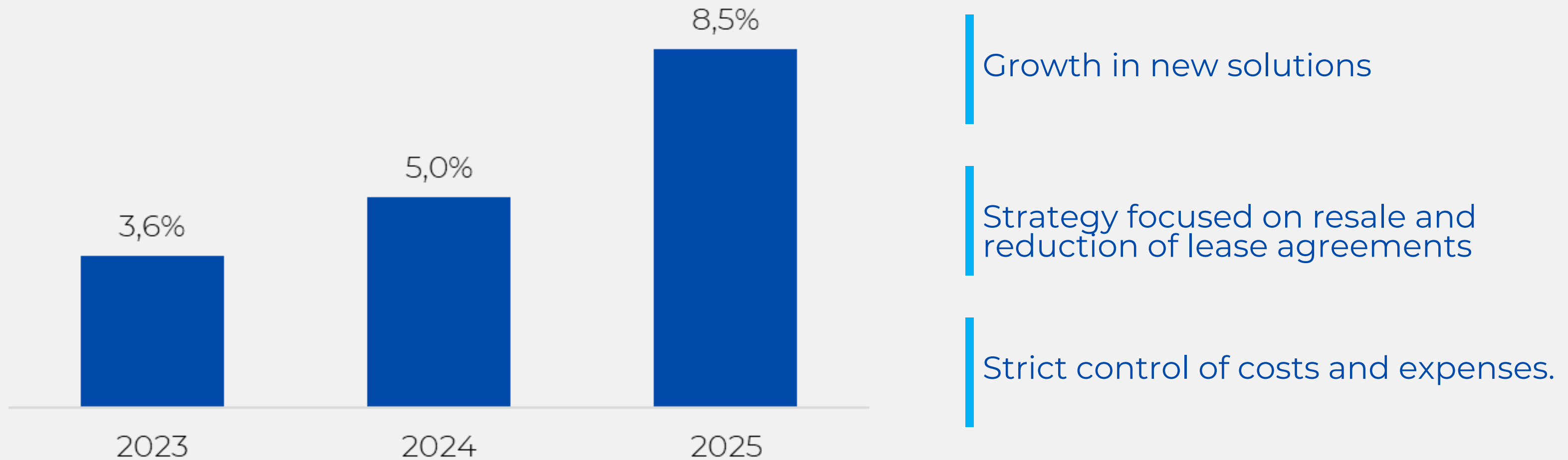


Note: To reflect the recurring performance of the operation, the 2025 Net Income was adjusted by R\$ 221 million: (i) Adjustments to EBITDA: +R\$204 Million; (ii) Financial result events explained previously: +R\$6 Million and (iii) +adjustments to non-recurring tax provision: +R\$ 11 million.

RETURN ON INVESTED CAPITAL (ROIC)

| consolidated %

Discipline cycle in capital allocation



Calculation formula: $(NOPAT / \text{average invested capital})$ where Invested Capital = net debt + net worth.



EXTRAORDINARY EVENTS



EXTRAORDINARY EVENTS

| consolidated R\$ million

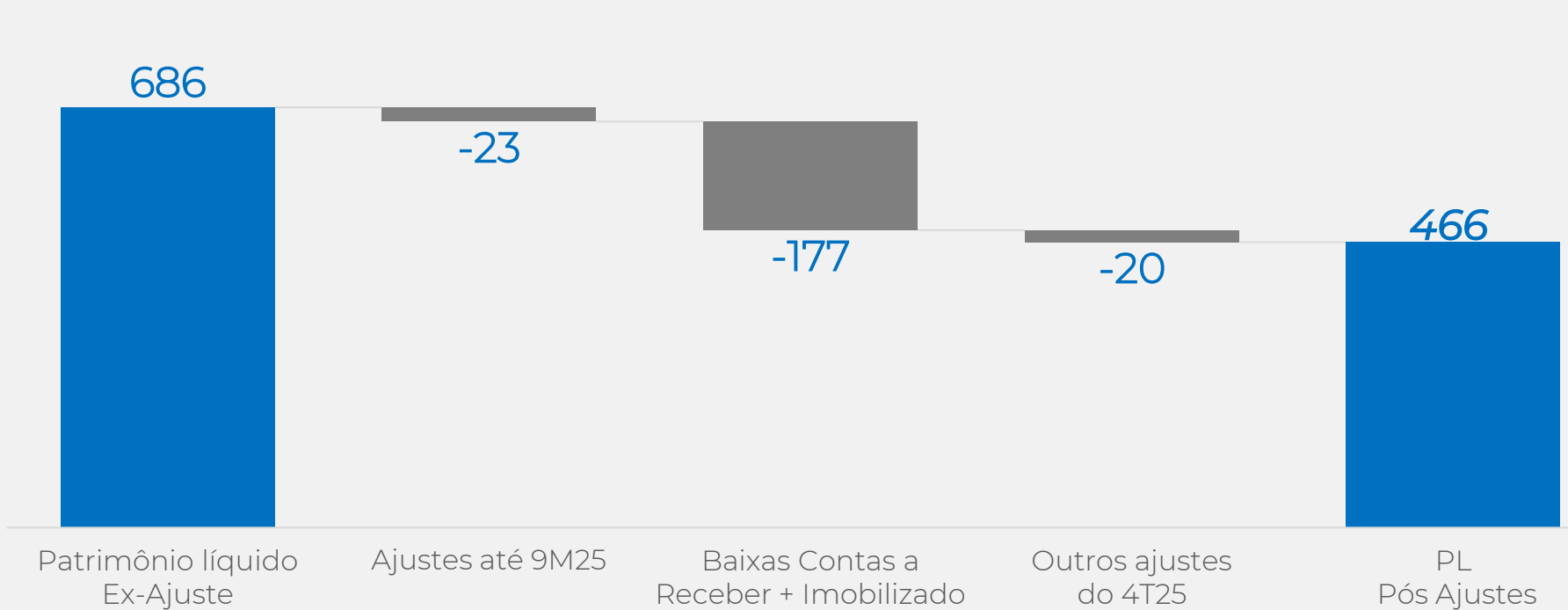
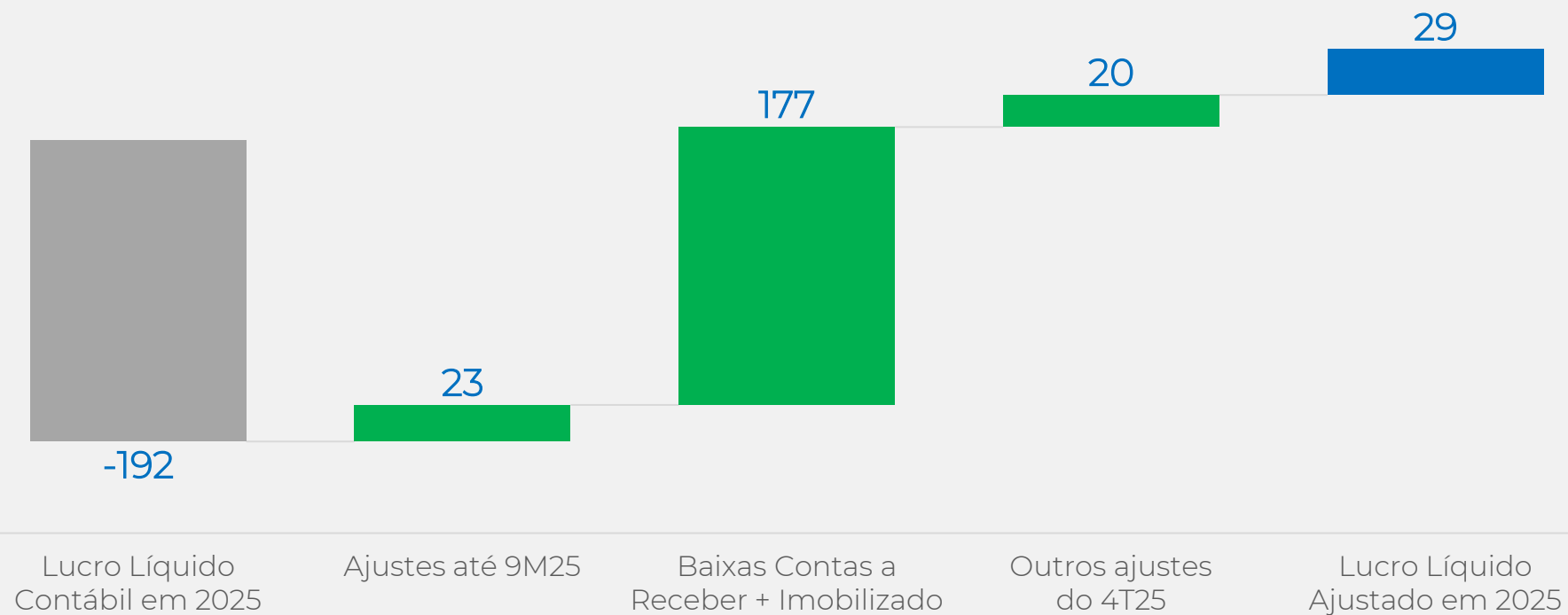
A write-off of R\$263 million in Q4 2025 in overdue accounts receivable that were not recovered, following extensive implementation of credit policies and collection instruments. This write-off and other adjustments made throughout 2025 totaled R\$221 million, without affecting our cash flow.

Adjusted in Net Income

Adjusted in Equity

R\$220.7 million

R\$220.7 million



Note: Extraordinary events resulted in a R\$77 million write-off of the backlog (not included in the balance sheet adjustments indicated above).

ACCOUNTS RECEIVABLE

| consolidated R\$ million

Improved portfolio quality after write-off of receivables (less significant overdue accounts). The write-off, an extraordinary and non-recurring event, aligns the financial statements with the current expected liquidity performance of the receivables portfolio.

Consolidado	31/12/2025	31/12/2024
Contas a receber venda mercadoria	220,7	351,4
Contas a receber locação	186,7	324,3
Contas a receber vendor	25,8	21,3
Contas a receber bruto	433,2	697,0
Provisão para perdas de crédito esperadas	(16,4)	(119,7)
Total	416,8	577,3
Circulante	237,2	317,7
Não Circulante	179,5	259,6

Consolidado	31/12/2025	31/12/2024
Títulos a vencer	389,8	500,4
Títulos vencidos de - 0 a 30 dias	14,1	22,9
Títulos vencidos de - 31 a 90 dias	7,0	21,9
Títulos vencidos de - 91 a 180 dias	6,6	17,1
Títulos vencidos de - 181 a 270 dias	4,4	16,9
Títulos vencidos de - 271 a 365 dias	2,1	12,7
Títulos vencidos acima de 365 dias	9,2	105,1
Total	433,2	697,0



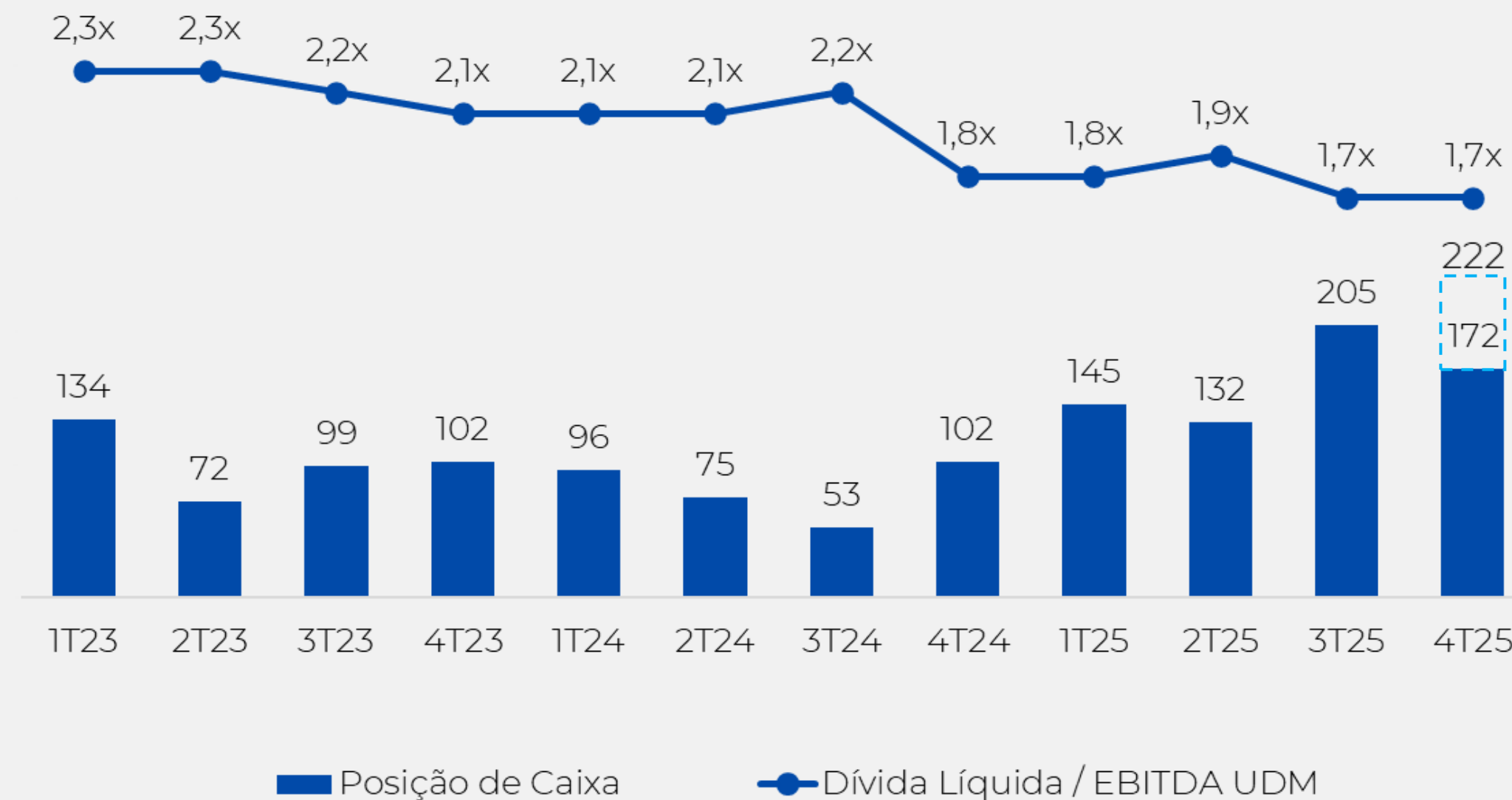
CASH AND LEVERAGE



CASH AND LEVERAGE

| consolidated R\$ million

Better leverage level since 2022



CDI + 2.20% p.a

Safra: R\$ 40 Mi

+ Bradesco: R\$ 50M; DI+2,50% p.a.
(subsequent event)

1.7x

Net debt / Adj. EBITDA

Lowest level since Q3 2022

R\$172,0 Mi

Cash balance

+68.6% vs. 2024

A.br Stable

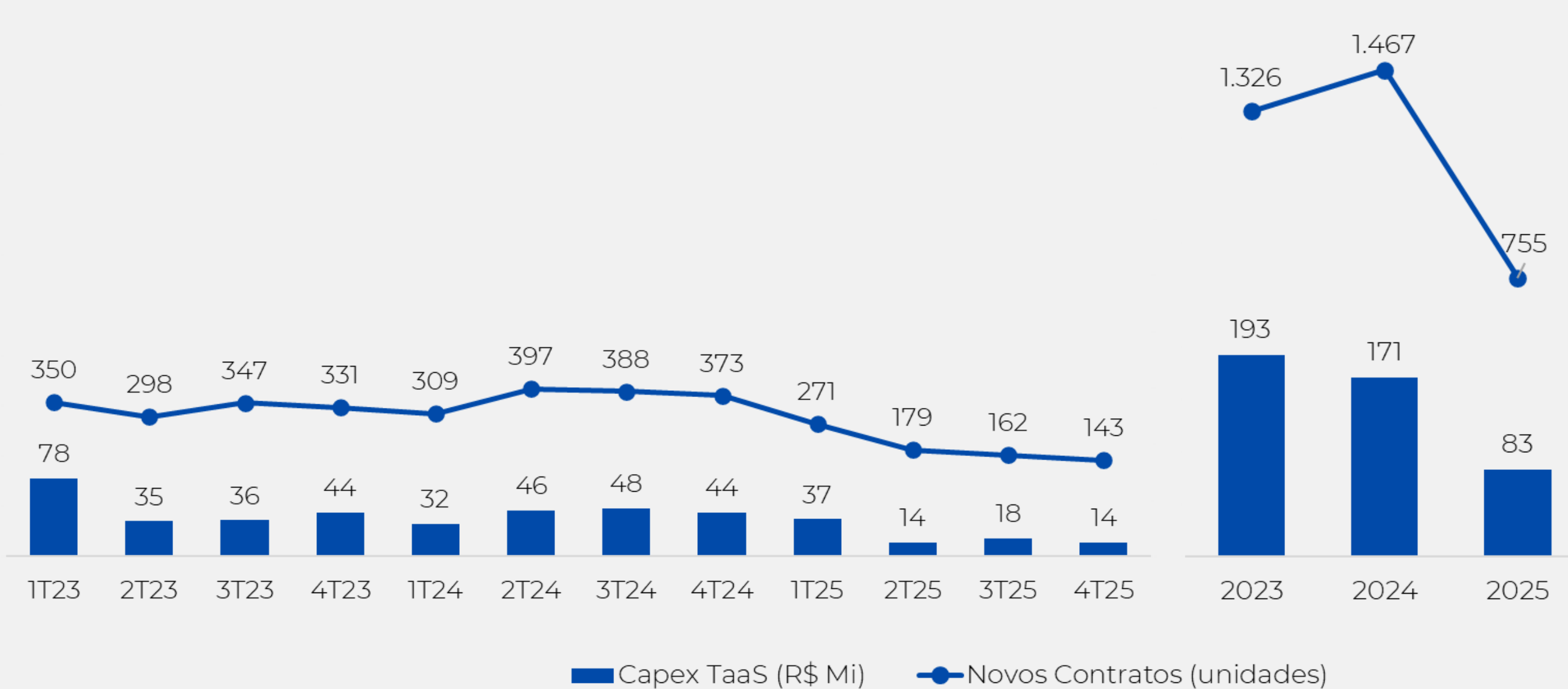
Rating **MOODY'S**

Outlook revised for stability.

CAPEX TO TAAS

| consolidated R\$ million

Drop of 51.5% reflects the current strategy focused on the Resale model.



TaaS Contracts 2025

755

-48.5% vs. 2024

Mark-up TaaS 2025

2,04x

+0.01x vs. 2024 (2.03x)

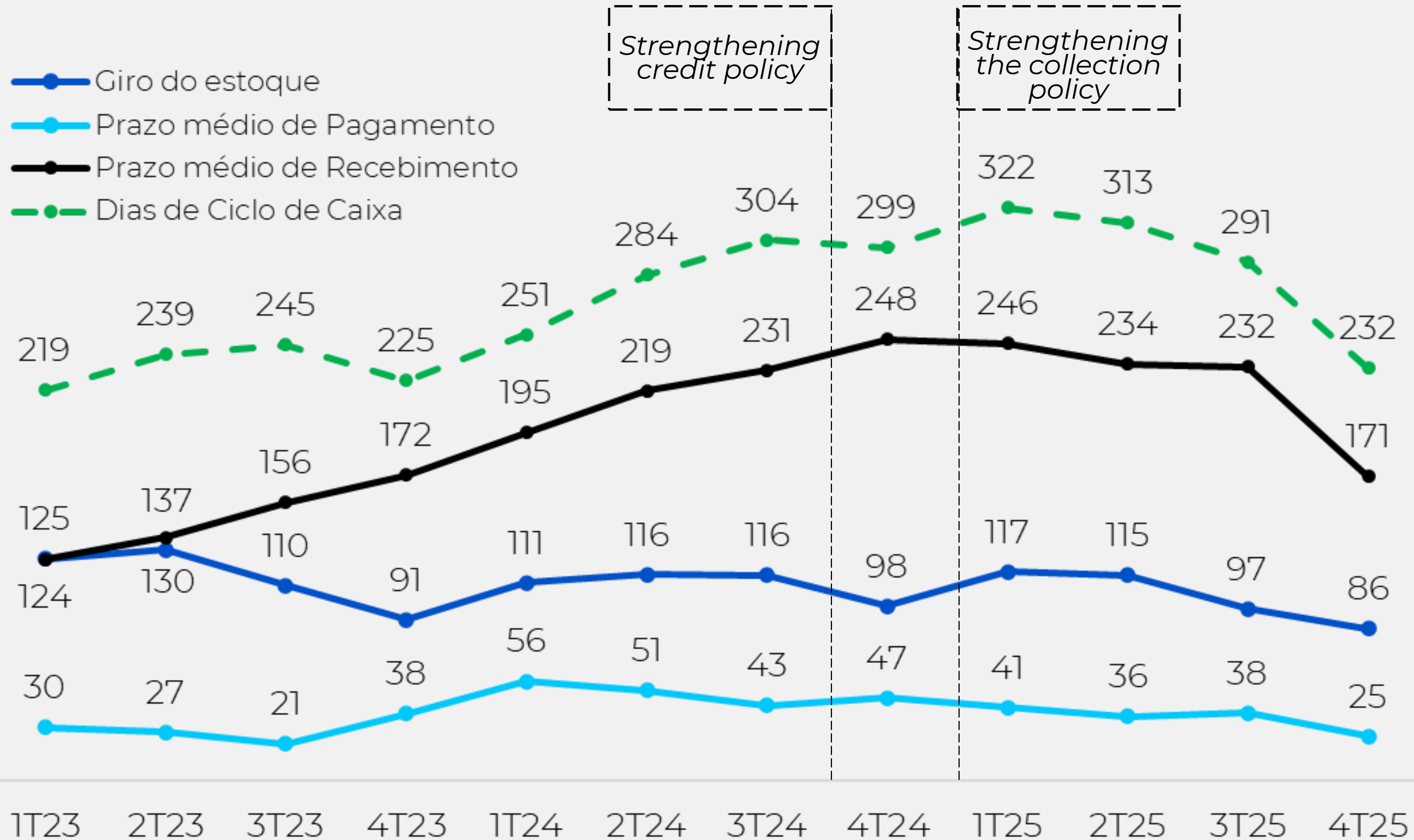
CAPEX TaaS 2025

R\$82.7 Mi

-51.5% vs. 2024

CASH CYCLE

| in days



Increased relevance of Reselling and New Solutions

Business decisions guided by ROIC and payback.

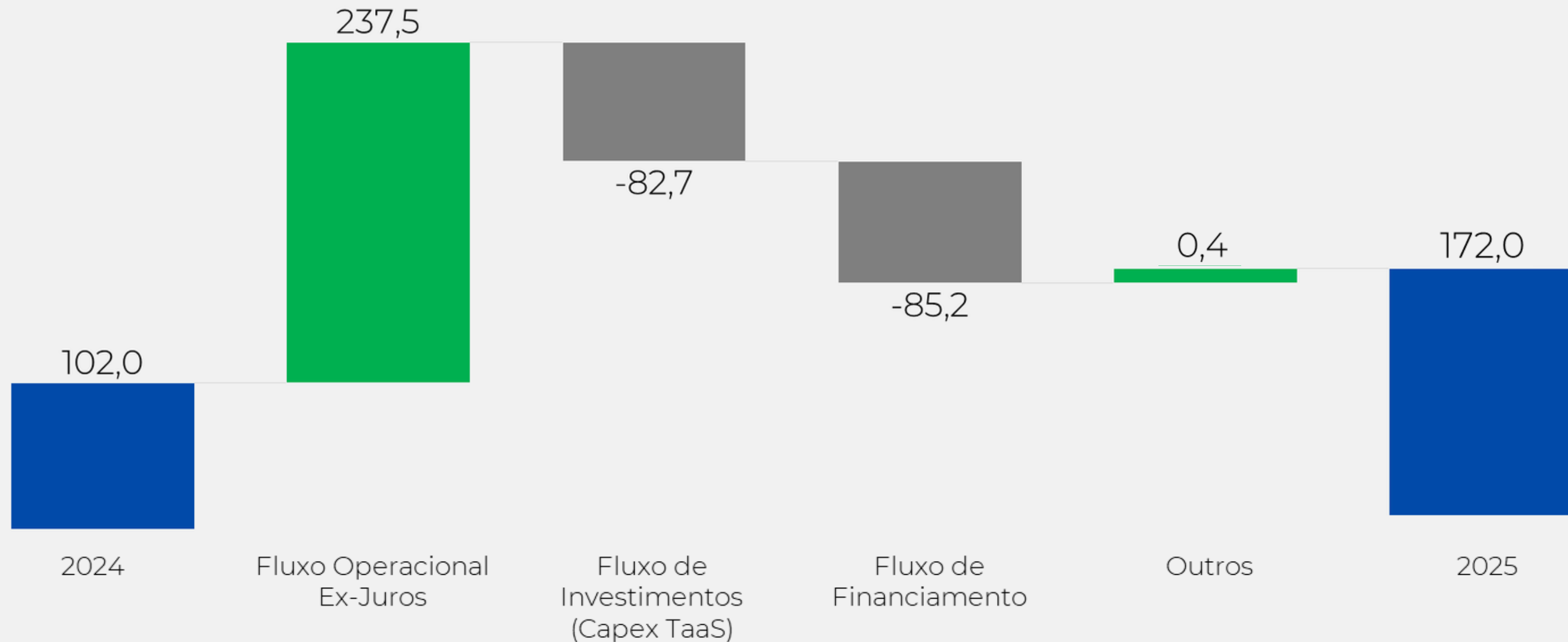
Reduction of storage and receiving times

Strengthening credit granting criteria and increasing collection efforts → lower default rates

CASH FLOW | 2025

| consolidated R\$ million

The positive variation in the cash balance is explained by the generation of operating cash flow, a reduction in working capital needs, and a reduction in CapEx for TaaS.



OCF ex-Juros
R\$237.5 MM
+17.1% vs. 2024

Adj. EBITDA / OCF
2025: 91.9%
2024: 74.2%

Investments
-R\$82.7 MM
-52% vs. 2024

Cash Cycle
232 days
-67 days vs. 2024



PERSPECTIVES



STRATEGIC DIRECTION – COMMERCIAL

Sales mix – Focus on the resale model

Services – Marketing solutions (products + services)

New Verticals – Focus on diversifying customer types

Quality of Receivables – More Rigorous Credit Policy for higher quality receivables

FOCUS ON EXPANSION MARKETS

Data Centers – Edge DC, AI, cloud repatriation

5G Private Networks – Automation and Corporate Connectivity

Electronic Security – Video Surveillance, AI Image Recognition, Facial Recognition, Smart Cities

Cybersecurity – Digital protection, software licenses

Retail Media / LED – OOH, digital media

B2B Solutions for ISPs – Corporate solutions being incorporated into the portfolio of ISPs.

Strategic Direction – Financial

ROIC e OCF – Decisions focused on return and cash generation.

Liquidity – Preserve cash for a challenging macroeconomic environment and provide comfort to creditors.

Working Capital and Capex – Discipline in capital allocation

CHALLENGES 2026

Middle East War – Trend of increasing freight replacement costs International and local

Shortage of electronic components – The demand for AI has caused a shortage of memory chips in other production chains. This generates price increases in almost all other products..

Larger inventory levels – Take advantage of opportunities to buy at old prices, this will give us a longer average storage period in the short term to preserve sales competitiveness in the short term.



Q&A

