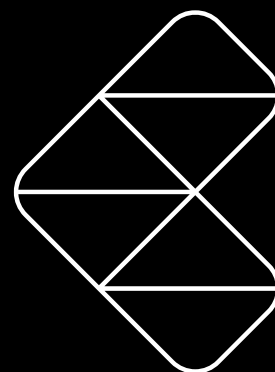




EARNINGS RELEASE 2Q25

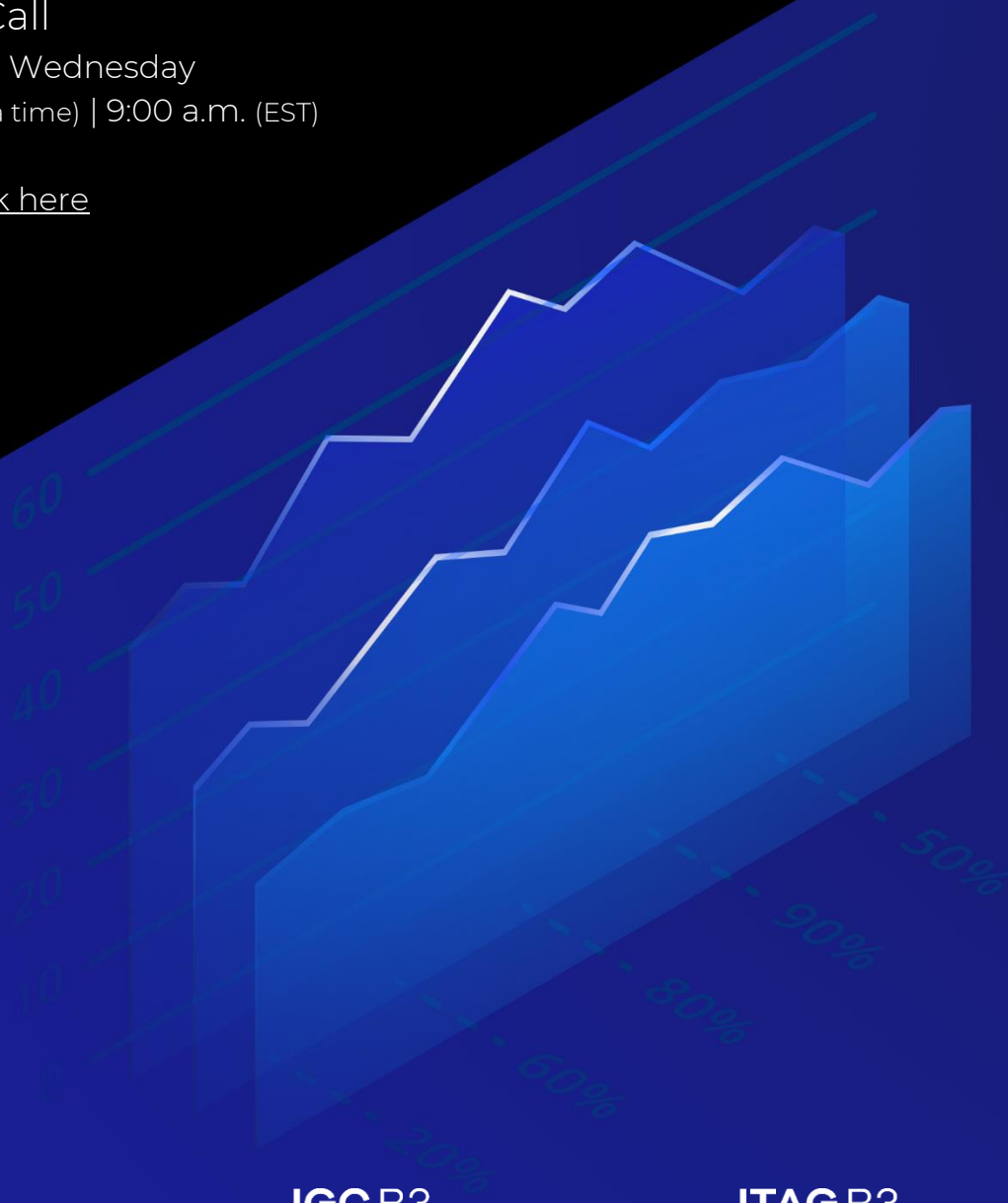


Conference Call

August 13, 2025 - Wednesday

10:00 a.m. (Brasília time) | 9:00 a.m. (EST)

Portuguese: [click here](#)



IGC-NM B3

IGC B3

ITAG B3

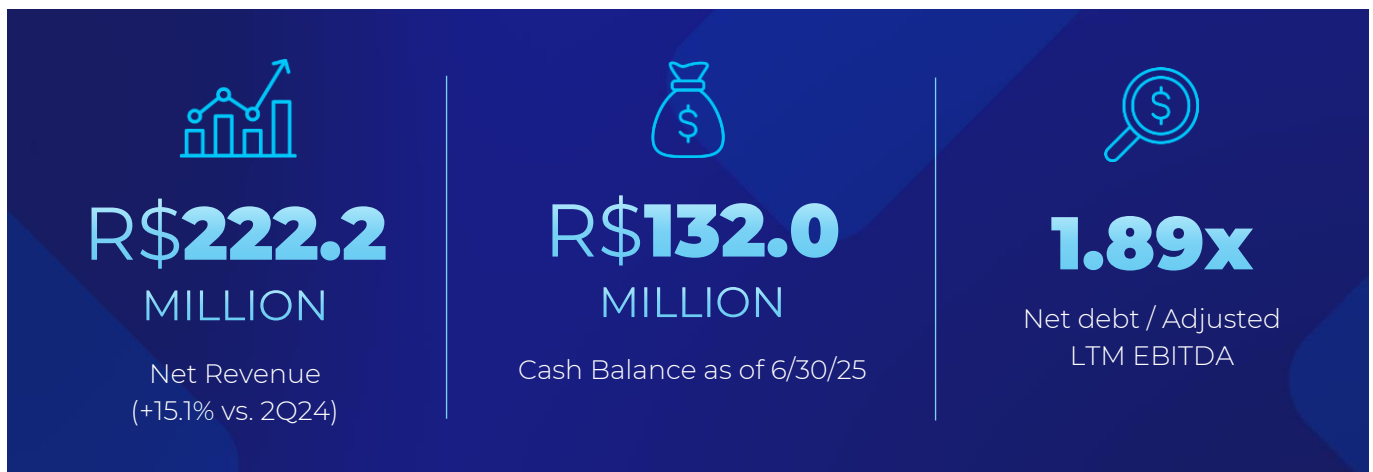
2Q25 Earnings Release

WDC reports Net Revenue growth in 2Q25, reaching R\$222.2 million, increasing of 15.1% vs. 2Q24 and 4.1% vs. 1Q25. In 6M25, the Company recorded Net Revenue of R\$435.8 million, an improvement of 8.2% from 6M24.

Ilhéus, August 12, 2025 - Livetech da Bahia Indústria e Comércio S.A. (B3: LVTC3) ("Company" or "WDC Networks"), a technology company in the Telecommunications, Solar Power and Enterprise segments founded in 2003 and a pioneer in marketing Technology as a Service (TaaS), today reports its results for the second quarter of 2025 (2Q25). The Company's interim financial information for the period ended June 30, 2025 comprises individual and consolidated interim accounting information prepared in accordance with NBC TG 21 - Interim Statement, approved by the Federal Accounting Council and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of the Quarterly Information (ITR).

HIGHLIGHTS | 2Q25 (consolidated)

- Net Revenue saw significant growth in 2Q25, to R\$222.2 million, increasing 15.1% vs. 2Q24 and 4.1% vs. 1Q25.
- Adjusted Gross Profit reached R\$63.0 million in 2Q25 (+13.5% vs. 2Q24 and -5.8% vs. 1Q25).
- Adjusted Gross Margin came to 28.3% in 2Q25 (-0.4 p.p. vs. 2Q24 and -3.0 p.p. vs. 1Q25).
- Adjusted EBITDA Margin was 29.2% in 2Q25, decreasing 9.5 p.p. vs. 2Q24 and 7.5 p.p. vs. 1Q25.





Summary of Consolidated Results and Financial Indicators

Highlights (In R\$ million, except when indicated)	2Q25	2Q24	Δ %	1Q25	Δ %	2025 Acum.	2024 Acum.	Δ %
Consolidated Financial Income								
Net Revenue	222.2	193.1	15.1%	213.6	4.1%	435.8	402.7	8.2%
Adjusted Gross Profit	61.0	55.5	9.9%	66.9	-8.9%	127.8	109.6	16.6%
Adjusted Gross Margin (% Net Revenue)	27.4%	28.7%	-1.3 p.p.	31.3%	-3.9 p.p.	29.3%	27.2%	2.1 p.p.
Adjusted EBITDA	64.8	74.7	-13.2%	78.3	-17.3%	143.1	142.8	0.2%
Adjusted EBITDA Margin (% Net Revenue)	29.2%	38.7%	-9.5 p.p.	36.7%	-7.5 p.p.	32.8%	35.5%	-2.6 p.p.
Adjusted Net Income	(1.1)	8.3	-112.9%	8.2	-113.0%	7.2	13.1	-45.1%
Adjusted Net Margin (% Net Revenue)	-0.5%	4.3%	-4.8 p.p.	3.9%	-4.3 p.p.	1.6%	3.2%	-1.6 p.p.
Main Financial Indicators								
Deferred Revenue Backlog	669.3	842.4	-20.5%	733.6	-8.8%	669.3	842.4	-20.5%
Investment in Property, Plant and Equipment for Lease (CAPEX TaaS)	13.6	44.0	-69.2%	36.9	-63.3%	36.9	31.2	18.3%
Net Debt / Adjusted LTM EBITDA (x)	1.89x	2.14x	-12.0%	1.76x	7.3%	1.9	2.1	-12.0%
Main Operating Indicators								
% Produced Internally (% Total Sales)	37%	45%	-7.3 p.p.	39%	-1.5 p.p.	38%	44%	-5.8 p.p.
New TaaS Agreements' (sic) Term (average in months)	39	47	-16.9%	46	-14.2%	44	48	-9.1%
Quantity of New TaaS Agreements	179	397	-54.9%	271	-33.9%	450	706	-36.3%
New TaaS Agreements' Value (average R\$ thousand/agreement)	180.7	215.4	-16.1%	293.0	-38.3%	248.3	219.2	13.3%

Message from Management

In 2Q25, **WDC's dedication to resuming growth was evident in our numbers**. Net Revenue came to R\$222.2 million in 2Q25, marking a robust 15.1% increase over 2Q24 and a 4.1% improvement compared to 1Q25. **In the first six months of 2025 (6M25), Net Revenue reached R\$435.8 million, an increase of 8.2%**. Note that, in 2024, the Solar Power segment still contributed R\$37.3 million to our results. Excluding the Solar Power segment, our growth in 6M25 was 19.3% vs. 6M24.

Our revenue growth clearly demonstrates our strategy of targeting key verticals; **we made progress across nearly all business lines**, driven primarily by Professional Audio & Video and Cybersecurity. **Services continue to expand and now account for 18.3% of the Company's Net Revenue, with significant opportunities still ahead**. As the synergy between WDC and Infinite progresses, we have no doubt that this business line will play an increasingly significant role in our topline.

Although 2Q25 presented notable challenges, primarily due to the allowance for doubtful accounts (PDD), our adjusted EBITDA margin stood at 29.2%, representing an year-over-year decrease of 9.5 p.p., but we are fully committed to reversing this trend. We have already begun restructuring our entire credit and collections process, and we are confident that this initiative will deliver significant improvements in the near future.

Nevertheless, in 2Q25, lease contracts (TaaS) amounted to **R\$669.3 million of backlog revenue**. This **huge asset** does not appear in the balance sheet as a receivable, according to the IFRS15/CPC47 standards, but it ensures predictability and gross revenue recurrence, as it refers to commitments undertaken by our clients to pay monthly lease fees to WDC. Note that (i) WDC incurs the entire Capex at the time of sale, (ii) the "churn" of these contracts is low and (iii) these monthly fees, in turn, are converted into EBITDA, by deducting only PIS/COFINS and depreciation of leased equipment. In 2Q25, TaaS accounted for 36.3% of gross revenue. This revenue backlog places us in a comfortable position vis-à-vis our loan payment commitments and financial expenses, as it surpasses our Net Debt.

Finally, with responsible cash management, we ended 2Q25 in a comfortable position. Our cash balance reached R\$132 million, driven by strategic fundraising initiatives. Notably, we completed our first issuance of **Commercial Papers with Caixa Econômica Federal, a R\$100 million transaction that enhances our capital structure and ensures robust liquidity**. On June 30, 2025, our leverage, measured by the ratio of **Net Debt to Adjusted LTM EBITDA**, was 1.89x (vs. 1.76x in 1Q25 and 2.14x in 2Q24).

We believe we are on the right track and appreciate the continued trust of our shareholders and partners.

WDC Networks

Consolidated Financial Information

CONSOLIDATED (In R\$ million, except when indicated)	2Q25	2Q24	Δ %	1Q25	Δ %	2025 Acum.	2024 Acum.	Δ %
Backlog	669.3	842.4	-20.5%	733.6	-8.8%	669.3	842.4	-20.5%
Net Revenue by Products and Services	135.0	111.9	20.7%	129.3	4.4%	264.3	242.8	8.9%
Net Revenue by TaaS	87.2	81.3	7.3%	84.3	3.5%	171.5	159.9	7.2%
Net Revenue	222.2	193.1	15.1%	213.6	4.1%	435.8	402.7	8.2%
Adj. Gross Profit	63.0	55.5	13.5%	66.9	-5.8%	129.8	109.6	18.5%
<i>Adj. Gross Margin (% Net Revenue)</i>	<i>28.3%</i>	<i>28.7%</i>	<i>-0.4 p.p.</i>	<i>31.3%</i>	<i>-3.0 p.p.</i>	<i>29.8%</i>	<i>27.2%</i>	<i>2.6 p.p.</i>
Adj. EBITDA	64.8	74.7	-13.2%	78.3	-17.3%	143.1	142.8	0.2%
<i>Adj. EBITDA Margin (% Net revenue)</i>	<i>29.2%</i>	<i>38.7%</i>	<i>-9.5 p.p.</i>	<i>36.7%</i>	<i>-7.5 p.p.</i>	<i>32.8%</i>	<i>35.5%</i>	<i>-2.6 p.p.</i>

In 2Q25, Consolidated Net Revenue was R\$222.2 million, an improvement of 15.1% from 2Q24, driven by a significant growth in the Professional Audio & Video segment (equipment for events and media), combined with the improved performance in Telecom and Electronic Security this quarter. Compared to 1Q25, Net Revenue increased by 4.1%.

In 6M25, Consolidated Net Revenue reached R\$435.8 million, 8.2% higher than in 6M24, explained by the improvement in revenue in practically all of the Company's business verticals.

In nominal terms, Adjusted Gross Profit reached R\$63.0 million, advancing 13.5% in 2Q25 vs. 2Q24. Compared to 1Q25, Adjusted Gross Profit decreased by 5.8%. In 6M25, in nominal terms, Adjusted Gross Profit amounted to R\$129.8 million, advancing 18.5%, thanks to a significant improvement in revenue.

Consolidated Adjusted Gross Margin reached 28.3% in 2Q25, in line with that of 2Q24. Compared to 1Q25, there was a small decrease of 3.0 p.p., attributed to a slightly more competitive market.

Despite such reduction in 2Q25, Adjusted Gross Margin advanced 2.6 p.p. in 6M25 vs. 6M24, reaching 29.8%.

Consolidated Adjusted Gross Margin reached 28.3% in 2Q25, remaining in line with 2Q24. Compared to 1Q25, there was a slight reduction of 3.0 p.p., attributed to a slightly more competitive market.

Despite this slight margin reduction in the second quarter, in 6M25, the margin increased 2.6 p.p. compared to 6M24, reaching 29.8%.

The "Adjusted" term refers to costs from prior years amounting R\$2.0 million, recognized in 2Q25.

Adjusted EBITDA and EBITDA Margin (Consolidated)

Adjusted EBITDA Reconciliation (In R\$ million, except when indicated)	2Q25	2Q24	Δ %	1Q25	Δ %	2025 Acum.	2024 Acum.	Δ %
Gross Profit	61.0	55.5	9.9%	66.9	-8.9%	127.8	109.6	16.6%
Gross Margin (% Net Revenue)	27.4%	28.7%	-1.3 p.p.	31.3%	-3.9 p.p.	29.3%	27.2%	2.1 p.p.
(-) Operating Expenses	(52.7)	(31.6)	67.0%	(39.5)	33.3%	(92.2)	(67.8)	36.1%
EBIT	8.3	23.9	-65.5%	27.4	-69.8%	35.6	41.8	-14.8%
EBIT Margin (% Net Revenue)	3.7%	12.4%	-8.7 p.p.	12.8%	-9.1 p.p.	8.2%	10.4%	-2.2 p.p.
(+) Depreciation and Amortization	49.4	50.7	-2.5%	50.8	-2.9%	100.2	100.9	-0.7%
Consolidated EBITDA	57.6	74.6	-22.7%	78.2	-26.3%	135.8	142.8	-4.8%
EBITDA Margin (% Net Revenue)	25.9%	38.6%	-12.7 p.p.	36.6%	-10.7 p.p.	31.2%	35.5%	-4.3 p.p.
(+) Non-recurring Expenses and Revenues	7.2	0.1	7954.6%	0.13	n.a.	7.29	0.09	n.a.
Consolidated Adjusted EBITDA	64.8	74.7	-13.2%	78.3	-17.3%	143.1	142.8	0.2%
Adjusted EBITDA Margin (% Net Revenue)	29.2%	38.7%	-9.5 p.p.	36.7%	-7.5 p.p.	32.8%	35.5%	-2.6 p.p.

Consolidated Adjusted EBITDA came to R\$64.8 million in 2Q25 vs. R\$74.7 million in 2Q24, a decrease of 13.2%. In relation to 1Q25, it decreased 17.3%. The adjustments amounting to R\$7.2 million refer to: (i) the aforementioned R\$2.0 million, added to: (ii) R\$2.1 million related to non-recurring expenses, mainly due to the acquisition of Infinite; and (iii) R\$3.0 million related to the write-off of non-strategic assets acquired in previous years.

In 6M25, Adjusted Consolidated EBITDA was R\$143.1 million, stable in relation to 6M24.

In 2Q25, the Company recorded adjusted EBITDA margin of 29.2%, a reduction of 9.5 p.p. in comparison with 2Q24 (38.7%) and of 7.5 p.p. in relation to 1Q25 (36.7%).

This decrease in margin is not attributed to an increase in administrative or personnel expenses. Instead, the pressure on EBITDA margin is mainly explained by the increase in the allowance for doubtful accounts (PDD) and the rise in commission payments to integrators, reflecting our current product mix.

The Company recognizes the challenges mainly related to the PDD and is already restructuring its credit and collection processes to reduce this impact.

Financial Result

Financial Income (In R\$ million, except when indicated)	2Q25	2Q24	Δ %	1Q25	Δ %	2025 Acum.	2024 Acum.	Δ %
Net Exchange Variation & Adjustment to fair value Der. Inst.	1.4	(4.3)	-132.4%	2.1	-33.8%	3.5	(7.5)	-146.8%
Financial Revenues	14.6	14.5	0.3%	10.0	45.6%	24.6	28.5	-13.6%
Financial Expenses	(43.7)	(24.5)	77.9%	(27.5)	58.8%	(71.2)	(46.7)	52.3%
(+/-) Financial Income	(27.7)	(14.3)	93.9%	(15.4)	80.1%	(43.1)	(25.7)	67.7%

Net Financial Result decreased R\$17.4 million in 6M25 compared to 6M24, explained by the following factors:

- Financial Revenues in 6M25 totaled R\$24.6 million, decreasing R\$3.9 million from 6M24, which is attributed to the lower recognition of interest and fines in customer renegotiation agreements, due to the change in the calculation, as explained in the 4Q24 earnings report. Such reduction was partially offset by the higher yield from financial investments, thanks to a higher cash balance.

- Financial Expenses totaled R\$71.2 million in 6M25, R\$24.5 million lower than in 6M24, explained by an increase in payments of interest on loans and a one-time discount of R\$9.2 million due to an agreement with a customer who was in default; of such amount, R\$8.8 million refers to debt instruments from previous years.

- The Net Exchange Variation and Fair Value Adjustment of derivatives reflect the Company's exchange exposure on its assets and liabilities in foreign currency. In 6M25, a foreign exchange gain of R\$10.9 million was recorded against other currencies.

Net Income/Loss and Net Margin

Net Income (In R\$ million, except when indicated)	2Q25	2Q24	Δ %	1Q25	Δ %	2025 Acum.	2024 Acum.	Δ %
Net Revenue	222.2	193.1	15.1%	213.6	4.1%	435.8	402.7	8.2%
EBIT	8.3	23.9	-65.5%	27.4	-69.8%	35.6	41.8	-14.8%
<i>EBIT Margin (% Net Revenue)</i>	<i>3.7%</i>	<i>12.4%</i>	<i>-8.7 p.p.</i>	<i>12.8%</i>	<i>-9.1 p.p.</i>	<i>8.2%</i>	<i>10.4%</i>	<i>-2.2 p.p.</i>
(+/-) Financial Income	(27.7)	(14.3)	93.9%	(15.4)	80.1%	(43.1)	(25.7)	67.7%
(-) Provision for IR and CSLL	2.7	(1.4)	-302.9%	(3.8)	-171.8%	(1.1)	(3.1)	-65.5%
Net Income	(16.7)	8.3	-302.2%	8.1	-305.0%	(8.6)	13.0	n.a.
<i>Net Margin (% Net Revenue)</i>	<i>-7.5%</i>	<i>4.3%</i>	<i>-11.8 p.p.</i>	<i>3.8%</i>	<i>-11.3 p.p.</i>	<i>-2.0%</i>	<i>3.2%</i>	<i>-5.2 p.p.</i>
(+) Non-recurring Expenses and Revenues and IR and CSLL	15.6	0.1	n.a.	0.1	n.a.	15.7	0.1	n.a.
Adjusted Net Income	(1.1)	8.3	-112.9%	8.2	-113.0%	7.2	13.1	n.a.

Consolidated Adjusted Net Loss was R\$1.1 million in 2Q25, a decline of R\$9.4 million from 2Q24 and of R\$9.3 million from 1Q25, due to increased pressure on EBITDA and financial result in the second quarter.

The term "Adjusted" refers to non-recurring events and events from previous years already mentioned in this document. The adjustments in 2Q25 total R\$15.6 million.

In 6M25, the Company recorded Adjusted Net Income of R\$7.2 million, a decrease of R\$5.9 million compared to 6M24.

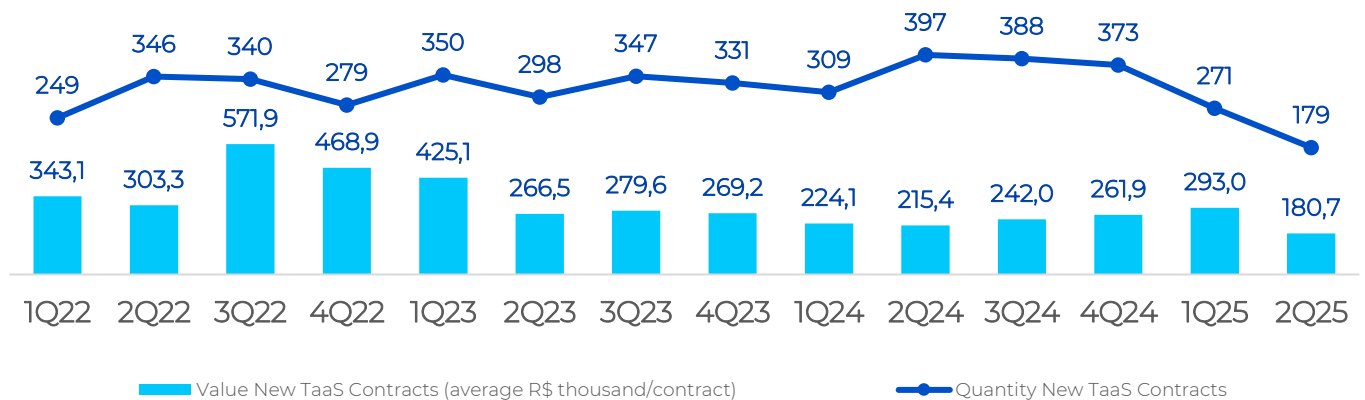
Technology as a Service (TaaS) and Future Revenues (Revenue Backlog)

This WDC business model is based on equipment lease contracts. The Company buys, sets up and activates these assets, leasing them to its clients for terms of up to 60 months.

Revenue Backlog is the sum of monthly fees under lease contracts that will be recognized as gross revenue month by month, with no need for fresh investments, given that the Capex was already incurred at the time of execution of the lease contract, subtracting only PIS/COFINS and depreciation of the assets leased. Therefore, from a cash perspective, the backlog represents a predictable cash flow to be received in the future without any new disbursements by WDC.

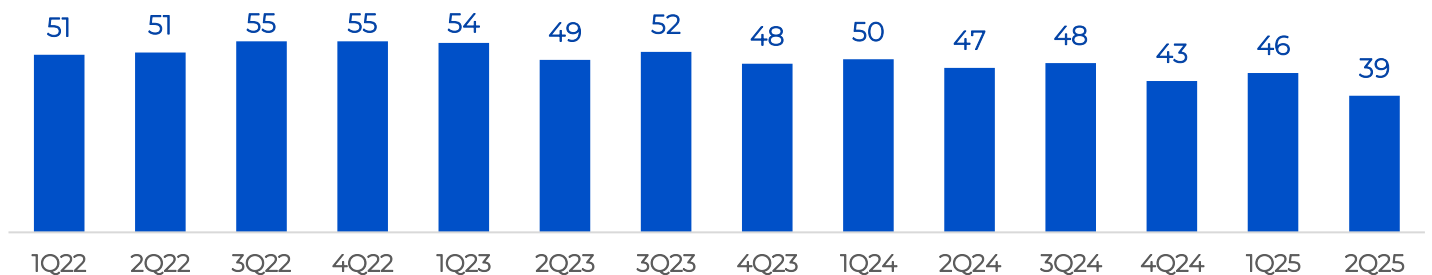
In 2Q25, we executed 179 new TaaS agreements, at an average ticket of R\$180,700.

TaaS Agreements



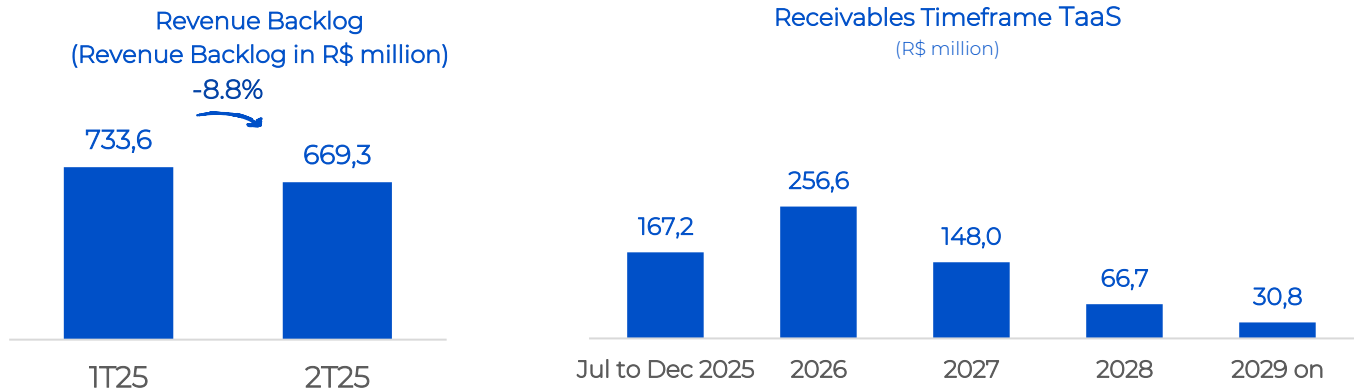
Term New TaaS Contracts (average in months)

The average term of new TaaS contracts was 39 months in 2Q25, compared to 46 months in 1Q25.

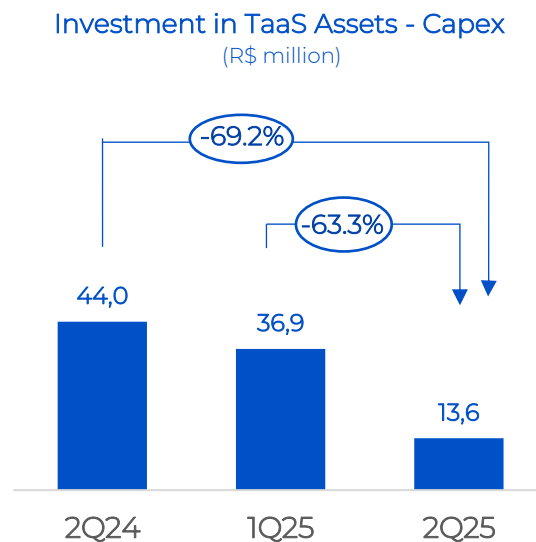


Note that our strategy of focusing on increasingly longer agreements (close to 60 months) is a positive factor in the long run, as it matches the monthly revenues with depreciation of equipment.

TaaS represents the ability to predict future revenues, demonstrates the Company's resilience and places it in a comfortable position to cover its expenses and debts.



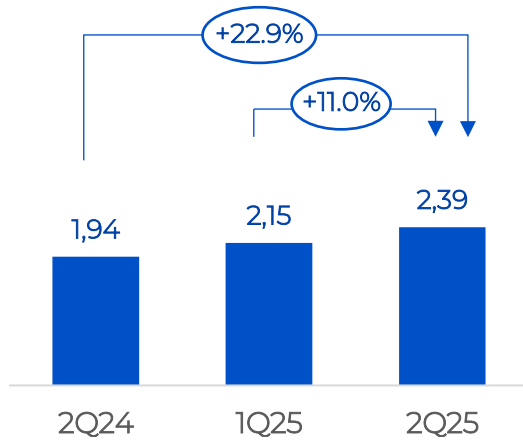
The receivables timeframe indicates the amount of Future Revenue to be recognized by the Company as from July 2025. In compliance with accounting standards, these amounts do not appear as “receivables” in the Company's balance sheet when the lease agreement is executed, but will translate as monthly revenues and, therefore, be registered as trade receivables according to the term of the contracts by the accrual method.



In 2Q25, total investment in TaaS assets came to R\$13.6 million, 63.3% lower than in 1Q25.

Managerial TaaS Mark-up

(# Total TaaS Sales / Investments in TaaS Assets - Capex)

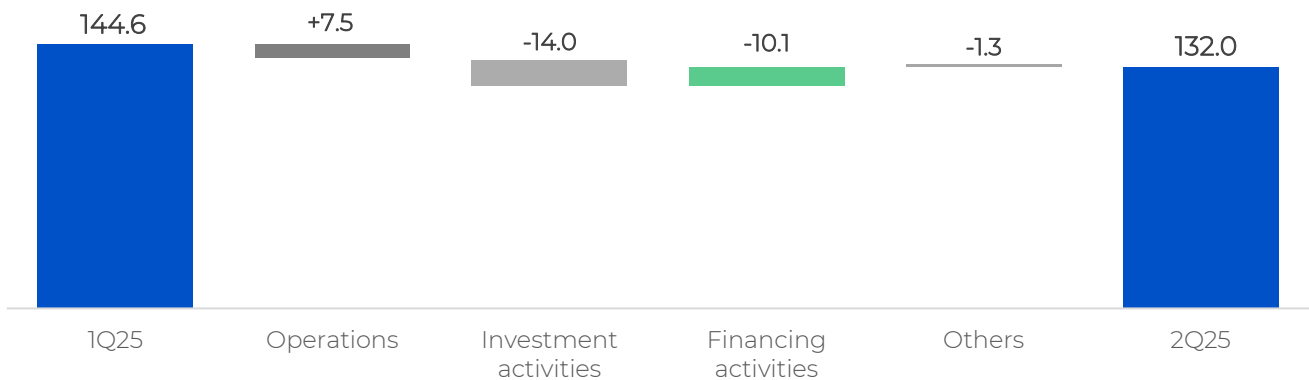


TaaS Mark-up is the ratio of the potential sales value (PSV) of contracts to the Capex amount, i.e. the mark-up of these contracts indicates how much revenue will be generated by the investment made.

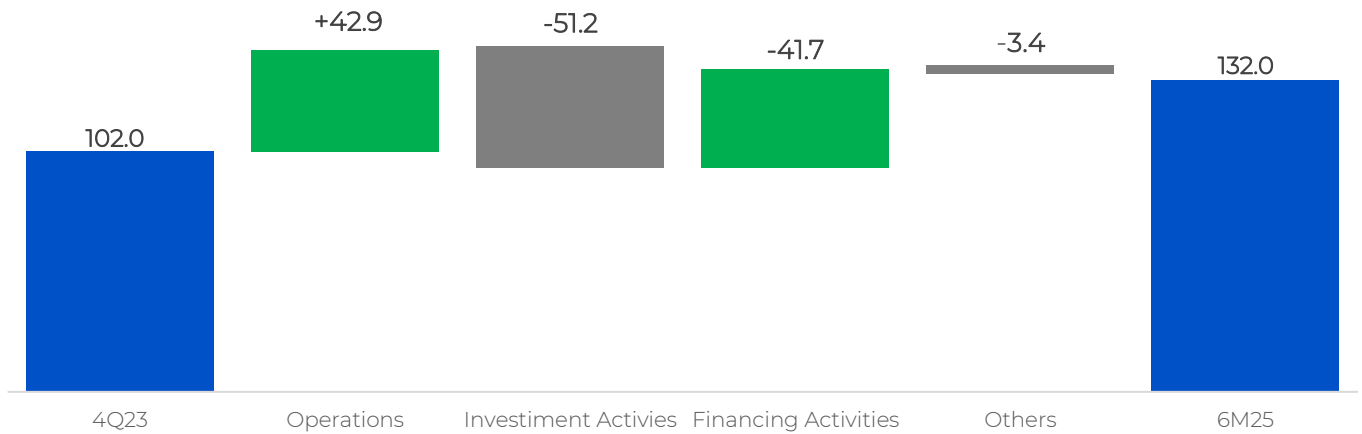
Note: The Company has been transferring old inventory balances to property, plant and equipment. This volume was subject to managerial adjustment to ensure mark-up comparability in the periods.

Cash Flow

Quarter
(R\$ million)



In 2Q25, the Company generated -R\$7.5 million in operating revenue. Investment activities, mainly related to the TaaS (technology as a service) model, consumed -R\$14.0 million, while financing activities, combined with loan repayments and other activities, accounted for +R\$8.8 million. The cash position at the end of 2Q25 was R\$132.0 million..

Year to date
(R\$ million)

In 6M25, the Company generated R\$42.9 million in operating activity. Investment activities, mainly related to the TaaS (technology as a service) model, accounted for R\$51.2 million, while financing activities, including loan repayments and other activities, accounted for R\$38.2 million. The cash position at the end of 2Q25 was R\$132.0 million.

Debt

Indebtedness (In R\$ million, except when indicated)	2Q25	2Q24	Δ %	1Q25	Δ %
(+) Loans, financing and debentures	635.3	594.7	6.8%	630.3	0.8%
Current	235.6	66.1	256.6%	232.3	1.4%
Non-Current	399.7	528.7	-24.4%	398.0	0.4%
(+) Commercial leases	9.1	12.7	-28.1%	9.3	-2.1%
Current	3.0	4.0	-25.2%	3.1	-3.1%
Non-Current	6.2	8.7	-29.3%	6.2	-1.5%
(+/-) Net derivative financial instruments	(0.0)	0.2	-112.9%	(0.2)	-86.7%
Assets	(0.0)	(0.1)	-83.0%	(0.2)	-86.7%
Liabilities	0.0	0.3	-100.0%	0.0	0.0%
Gross Debt	644.4	607.6	6.1%	639.4	0.8%
(-) Disp. (Cash and Equiv.) and Invest. of CP	(132.0)	(75.3)	75.2%	(144.6)	-8.7%
Net Debt	512.4	532.3	-3.7%	494.8	3.6%
Adjusted LTM EBITDA	271.7	248.4	9.4%	281.5	-3.5%
Net Debt / Adjusted LTM EBITDA	1.89	2.14	-12.0%	1.76	7.3%

In 2Q25, we completed our first issuance of Commercial Papers with Caixa Econômica, raising R\$100.0 million. The papers mature in May 2030 and carry an interest rate of DI + 1.85% p.a. The proceeds were allocated to the first payment of our Debenture in June 2025.

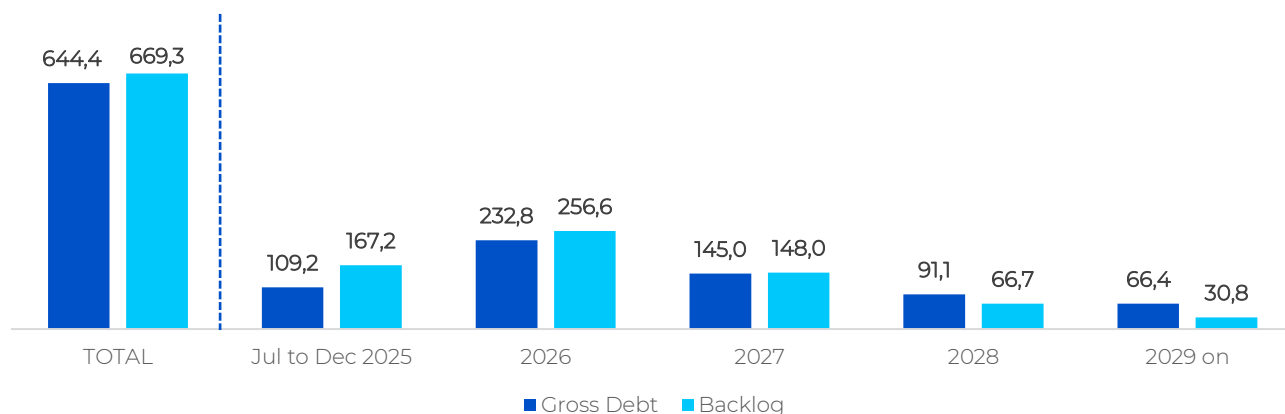
In addition to this funding, in 2Q25 we carried out another Assignment of Credit Rights with Banco Daycoval, in the amount of R\$21.3 million, at a rate of 1.2860% per month, as a way to strengthen our cash position.

In June 2025, the Company's leverage ratio (Net Debt / Adjusted LTM EBITDA) was 1.89x (vs. 1.76x in 1Q25), which translates as a strong capacity to meet the Company's financial obligations to debentureholders and other creditors.

Note that, for the remainder of 2025, the revenue backlog (TaaS) surpasses the Company's debt payments projected for the period.

Gross Debt Payment Schedule and Coverage of Future Revenues (Revenue Backlog)

(R\$ million)



ROIC

ROIC (In R\$ million, except when indicated)	2Q25	2Q24	Δ %	1Q25	Δ %
Net Revenue	222.2	193.1	15.1%	213.6	4.1%
EBIT (LTM)	53.1	48.3	10.1%	68.8	-22.8%
(-) Provision for IR and CSLL (LTM)	(11.3)	(0.6)	1839.6%	(15.4)	-26.7%
Operating Income after Taxes (NOPAT) = (A)	41.9	47.7	-12.2%	53.4	-21.6%
(+) Equity	645.4	650.4	-0.8%	662.9	-2.6%
(+) Gross Debt	644.4	607.6	6.1%	639.4	0.8%
(+) Cash (Cash and Equiv.) and CP Investments	(132.0)	(75.3)	75.2%	(144.6)	-8.7%
Invested Capital	1,157.8	1,182.6	-2.1%	1,157.7	0.0%
Average Invested Capital of 2022 and 2021 = (B)	1,155.6	1,153.1	0.2%	1,155.6	0.0%
ROIC = (A/B)	3.6%	4.1%	-0.5 p.p.	4.6%	-1.0 p.p.

Statement of Income

Consolidated Statement (In R\$ million, except when indicated)	2Q25	2Q24	Δ %	1Q25	Δ %	2025 Acum.	2024 Acum.	Δ %
Sales Gross Revenue	168.890	134.445	25,6%	161.239	4,7%	330.129	289.804	13,9%
Lease Gross Revenue	96.106	89.537	7,3%	92.845	3,5%	188.951	176.194	7,2%
Gross Revenue	264.996	223.982	18,3%	254.084	4,3%	519.080	465.998	11,4%
(-) Tax levy on Revenues	(36.270)	(26.476)	37,0%	(33.384)	8,6%	69.654	53.730	29,6%
(-) Returns	(6.491)	(4.388)	47,9%	(7.145)	-9,2%	13.636	9.610	41,9%
Net Revenue	222.235	193.119	15,1%	213.555	4,1%	435.790	402.659	8,2%
(-) CMV	(161.285)	(137.665)	17,2%	(146.683)	10,0%	307.968	293.075	5,1%
Gross Income	60.950	55.453	9,9%	66.872	-8,9%	127.822	109.584	16,6%
Gross Margin (% Net Revenue)	27,4%	28,7%	-1,3 p.p.	31,3%	-3,9 p.p.	29,3%	27,2%	2,1 p.p.
(+) Rev. Non-Recurring Expenses	2.016	-	n.a.	0,0	n.a.	2.016,2	0,0	n.a.
Adjusted Gross Income	62.966	55.453	13,5%	66.872	-5,8%	129.838	109.584	18,5%
Adjusted Gross Margin (% Net Revenue)	28,3%	28,7%	0,0 p.p.	31,3%	-0,1 p.p.	29,8%	27,2%	0,1 p.p.
(-) Personnel Expenses	(15.991)	(14.596)	9,6%	(15.356)	4,1%	(31.347)	(28.675)	9,3%
(-) Commercial Expenses	(26.461)	(11.348)	133,2%	(12.355)	114,2%	(38.816)	(28.388)	36,7%
(-) General and Administrative Expenses	(5.788)	(2.558)	126,3%	(6.129)	-5,6%	(11.917)	(5.847)	103,8%
(+/-) Other operating income/expenses	(4.484)	(3.050)	47,0%	(5.681)	-21,1%	(10.165)	(4.863)	109,0%
(-) Operating Expenses	(52.724)	(31.552)	67,1%	(39.521)	33,4%	(92.245)	(67.773)	36,1%
EBIT	8.226	23.901	-65,6%	27.351	-69,9%	35.577	41.811	-14,9%
EBIT Margin (% Net Revenue)	3,7%	12,4%	-8,7 p.p.	12,8%	-9,1 p.p.	8,2%	10,4%	-2,2 p.p.
(+) Rev. Non-Recurring Expenses	7.162	89	7954,6%	129,9	54132,1%	7.292,4	88,9	8100,6%
Adjusted EBIT	15.388	23.990	-35,9%	27.481	-44,0%	42.869	41.900	2,3%
Adjusted EBIT Margin (% Net Revenue)	6,9%	12,4%	-5,5 p.p.	12,9%	-5,9 p.p.	9,8%	10,4%	-0,6 p.p.
(+) Depreciation and Amortization	49.415	50.666	-2,5%	50.847	-2,8%	100.262	100.942	-0,7%
EBITDA	57.641	74.567	-22,7%	78.198	-26,3%	135.839	142.753	-4,8%
EBITDA Margin (% Net Revenue)	25,9%	38,6%	-12,7 p.p.	36,6%	-10,7 p.p.	31,2%	35,5%	-4,3 p.p.
(+) Non-recurring Expenses and Revenues	7.162	89	7954,6%	130	5413,2%	7.292	89	8100,7%
Adjusted EBITDA	64.803	74.656	-13,2%	78.328	-17,3%	143.131	142.841	0,2%
Adjusted EBITDA Margin (% Net Revenue)	29,2%	38,7%	-9,5 p.p.	36,7%	-7,5 p.p.	32,8%	35,5%	-2,6 p.p.
(+/-) Financial Income	(27.701)	(14.289)	93,9%	(15.378)	80,1%	(43.079)	(25.681)	67,7%
(-) Provision for IR and CSLL	2.745	(1.353)	-302,9%	(3.824)	-171,8%	(1.079)	(3.132)	-65,5%
Net Income	16.729	8.260	-302,5%	8.148	-305,3%	(8.581)	12.998	-166,0%
Net Margin (% Net Revenue)	-7,5%	4,3%	-11,8 p.p.	3,8%	-11,3 p.p.	-2,0%	3,2%	-5,2 p.p.
(+) Non-recurring Expenses and Revenues and IR and CSLL	15.632	59	26534,9%	86	18131,1%	15.718	59	26681,0%
Adjusted Net Income	1.097	8.319	-113,2%	8.234	-113,3%	7.137	13.057	-45,3%
Adjusted Net Margin (% Net Revenue)	-0,5%	4,3%	-4,8 p.p.	3,9%	-4,3 p.p.	1,6%	3,2%	-1,6 p.p.

Balance Sheet

Consolidated Balance Sheet (In R\$ million, except when indicated)	2Q25	2Q24	Δ %	1Q25	Δ %
Assets					
Current Assets					
Cash and cash equivalents	131.969	75.321	75%	144.607	-9%
Trade receivables, net	332.688	250.661	33%	334.291	0%
Recoverable taxes	21.466	19.455	10%	15.148	42%
Derivative financial instruments	24	123	-80%	181	-87%
Inventories	204.192	207.045	-1%	199.721	2%
Advances to suppliers	19.363	23.082	-16%	35.552	-46%
Prepaid Expenses	598	314	90%	374	60%
Total Current Assets	710.300	576.001	23%	729.874	-3%
Non-Current Assets					
Trade receivables, net	233.770	260.145	-10%	240.458	-3%
Judicial Deposits	109	109	0%	109	0%
Deferred taxes	42.966	35.045	23%	43.418	-1%
Right-of-use assets	7.828	11.785	-34%	8.448	-7%
Property, plant and equipment, net	345.203	394.376	-12%	374.337	-8%
Net intangible assets	92.250	105.809	-13%	100.876	-9%
Total Non-Current Assets	727.822	838.214	-13%	773.709	-6%
Total Assets	1.438.122	1.414.215	2%	1.503.583	-4%
Liabilities					
Current Liabilities					
Suppliers	83.470	114.329	-27%	105.832	-21%
Personnel, social charges and benefits	6.888	6.560	5%	8.582	-20%
Taxes payable	8.640	12.749	-32%	25.336	-66%
Loans, financing, and debentures	235.583	66.059	257%	232.305	1%
Dividends Payable	0	0		12.059	-100%
Derivative financial instruments	0	327	-100%	0	
Lease Liabilities	2.968	3.970	-25%	3.064	-3%
Related Parts	0	5	-100%	0	
Other liabilities	17.347	22.324	-22%	11.995	45%
Total Current Liabilities	372.869	226.323	65%	413.806	-10%
Non-Current Liabilities					
Loans, financing, and debentures	399.722	528.658	-24%	397.976	0%
Provisions for lawsuits	1.930	150	1187%	1.930	0%
Leases	6.152	8.706	-29%	6.247	-2%
Total Non-Current Liabilities	419.869	537.514	-22%	426.922	-2%
Equity					
Share capital	301.397	301.397	0%	292.861	3%
Treasury Stock	0	-8.536	-100%	0	
Capital reserves	236.632	236.632	0%	236.632	0%
Retained earnings	112.920	104.858	8%	121.456	-7%
Accumulated Loss/ Earnings	-8.654	13.041	-166%	8.149	-206%
Other Comprehensive Results	2.430	2.986	-19%	3.757	-35%
Total Equity	645.384	650.378	-1%	662.855	-3%
Total Liabilities and Equity	1.438.122	1.414.215	2%	1.503.583	-4%
Backlog de Receita Diferida	669.322	842.384	-21%	733.647	-9%



Statement of Cash Flow

Consolidated Statement of Cash Flows (In R\$ thousand, except when indicated)	2Q25	2Q24	Δ %	1Q25	Δ %	2025 Acum.	2024 Acum.	Δ %
Cash Flow From Operating Activities								
Net Income for the period	(16.803)	8.303	-302%	8.149	-306%	(8.654)	13.041	-166%
Adjustments to reconcile Income or loss for the period to cash from operating activities	92.992	75.403	23%	81.013	15%	174.005	155.615	12%
Depreciation and amortization	49.415	50.663	-2%	50.847	-3%	100.262	100.941	-1%
Expected credit losses	18.224	1.875	872%	(2.445)	-845%	15.779	9.060	74%
Provision for inventory obsolescence	411	(3.241)	-113%	874	-53%	1.285	(5.159)	-125%
Provision for legal and other proceedings, net	0	3	-100%	6	-100%	6	6	0%
Mark-to-market of derivatives	115	(1.604)	-107%	481	-76%	596	(1.971)	-130%
Interest and foreign exchange variation expenses	22.816	23.265	-2%	19.952	14%	42.768	44.617	-4%
Lease charges	600			124		724		
Expenses for adjustment to the present value	118	2.668	-96%	2.426	-95%	2.544	4.490	-43%
Write-off of property, plant and equipment and intangible assets	4.038	422	857%	4.924	-18%	8.962	500	1692%
Income tax and social security contribution	(3.189)	2.595	-223%	4.129,00	-177%	940	5.299	-82%
Deferred income tax and social contribution	444	(1.243)	-136%	(305)	-246%	139	(2.168)	-106%
Assets decrease (increase)	(5.155)	(36.136)	-86%	(25.194)	-80%	(30.349)	(114.136)	-73%
Trade receivables	(10.288)	(50.149)	-79%	2.574	-500%	(7.714)	(94.491)	-92%
Recoverable taxes	(5.951)	9.981	-160%	10.855	-155%	4.904	3.640	35%
Inventories	(4.881)	5.164	-195%	(30.994)	-84%	(35.875)	(21.209)	69%
Advances to suppliers and legal deposits	16.189	142	11301%	(7.611)	-313%	8.578	(959)	-994%
Prepaid expenses	(224)	(1.274)	-82%	(18)	1144%	(242)	(1.117)	-78%
Liabilities increase (decrease)	(78.004)	(22.873)	241%	(13.562)	475%	(91.566)	15.299	-699%
Suppliers	(22.125)	(18.577)	19%	(2.954)	649%	(25.079)	10.323	-343%
Taxes payable	(13.498)	(531)	2442%	(9.540)	41%	(23.038)	4.200	-649%
Personnel, social charges and benefits	(1.694)	1.282	-232%	687	-347%	(1.007)	2.826	-136%
Related parties	0	(4)	-100%	0		0	(11)	-100%
Other liabilities	(12)	(2.833)	-100%	486	-102%	474	171	177%
Payment of interest	(40.675)	0		(2.241)	1715%	(42.916)	0	
Payment of income tax and social contribution	-	(2.210)	-100%	-		-	(2.210)	-100%
Net cash generated by (used in) operating activities	(6.970)	24.697	-128%	50.406	-114%	43.436	69.819	-38%
Cash Flow From Investment Activities	(15.136)	(46.019)	-67%	(37.263)	-59%	(52.399)	(78.468)	-33%
Acquisition of property, plant and equipment and intangible assets	(13.893)	(46.019)	-70%	(37.263)	-63%	(51.156)	(78.468)	-35%
Capital increase in investment	(1.243)	0		0		(1.243)	0	
Net cash generated by (used in) investment activities	(15.136)	(46.019)	-67%	(37.263)	-59%	(52.399)	(78.468)	-33%
Cash flow from Financing Activities	10.796	(444)	-2532%	31.530	-66%	42.326	(20.215)	-309%
Entry of new loans and debentures	101.988	50.000	104%	33.508,00	204%	135.496	50.000	171%
Vendor Operations	1.567	3.724,00	-58%	3.123,00	-50%	4.690	9.612	-51%
Payment of loans and financing (principal)	(80.672)	(52.188)	55%	(4.098)	1869%	(84.770)	(75.458)	12%
Payment of commercial leases	(729)	(859)	-15%	(1.090)	-33%	(1.819)	(1.252)	45%
Derivatives Settlement	42	1.121,00	-104%	87	-52%	129	(3.117)	-104%
Dividends and interests on capital paid	(12.059)	-		0		(12.059)	0	
Constitution of minority shareholders	659	-	0%	0		659		
Net cash resulting from financing activities	10.796	(444)	-2532%	31.530	-66%	42.326	(20.215)	-309%
Effect of Foreign Exchange Variation on Cash and Cash Equivalents	(1.327)	1.377	-196%	(2.096)	-37%	(3.423)	2.226	-254%
Change in the Company's Net Cash	(12.637)	(20.389)	-38%	42.577	-130%	29.940	(26.638)	-212%
Cash and cash equivalents at the beginning of the period	144.607	95.710	51%	102.030	42%	102.030	101.959	0%
Cash and cash equivalents at the end of the period	131.969	75.321	75%	144.607	-9%	131.969	75.321	75%

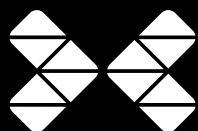
Talk to Investor Relations



ri@wdcnet.com.br



www.ri.wdcnet.com.br



WDC
NETWORKS