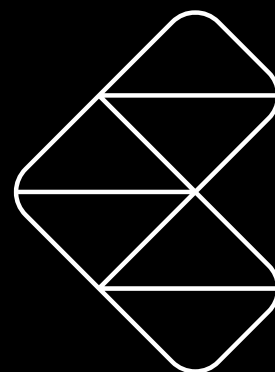




EARNINGS RELEASE 1Q25

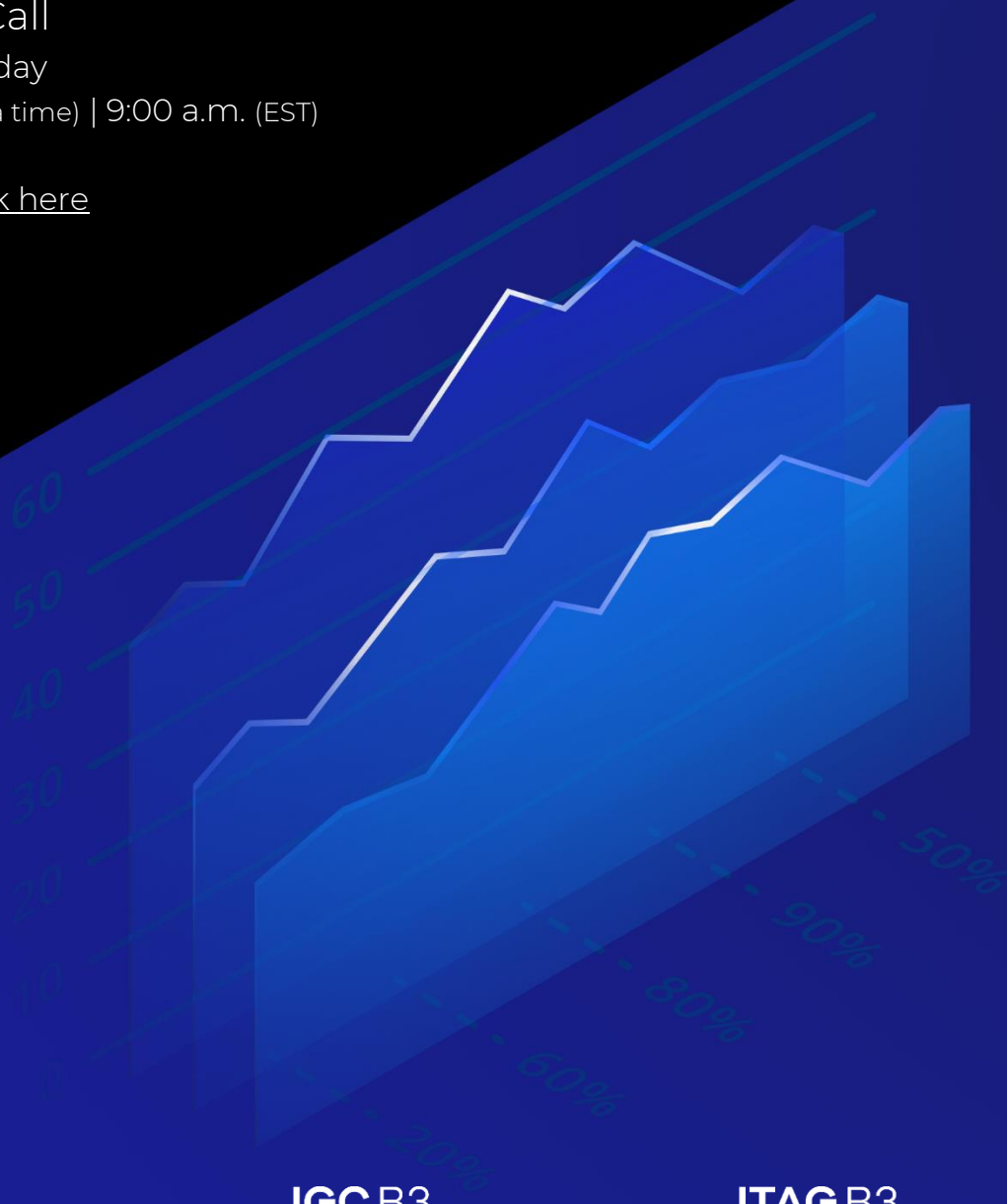


Conference Call

May 9, 2025 - Friday

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

Portuguese: [click here](#)



IGC-NM B3

IGC B3

ITAG B3

1Q25 Earnings Release

WDC reports growth in Net Revenue reaching R\$213.6 million, an increase of 1.9% compared to 1Q24. Adjusted net income was R\$8.2 million in 1Q25, an improvement of 73.8% versus 1Q24.

Ilhéus, May 8, 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 first quarter of 2025 (1Q25). The Company's interim financial information for the period ended March 31, 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 | 1Q25 (consolidated)

- Net Revenue showed a slight increase of 1.9% in 1Q25 vs. 1Q24, reaching R\$213.6 million
- Adjusted Gross Profit reached R\$66.9 million in 1Q25 (+23.5% vs. 1Q24)
- Adjusted Gross Margin came to 31.3% in 1Q25 (+5.5 p.p. vs. 1Q24)
- Adjusted EBITDA Margin reached 36.7% in 1Q25, improving 4.1 p.p. from 1Q24





Summary of Consolidated Results and Financial Indicators

Highlights (In R\$ million, except when indicated)	1Q25	1Q24	Δ %	4Q24	Δ %	2025 Acum.	2024 Acum.	Δ %
Consolidated Financial Income								
Net Revenue	213.6	209.5	1.9%	222.9	-4.2%	213.6	209.5	1.9%
Gross Income	66.9	54.1	23.5%	51.6	29.7%	66.9	54.1	23.5%
Gross Margin (% Net Revenue)	31.3%	25.8%	5.5 p.p.	23.1%	8.2 p.p.	31.3%	25.8%	5.5 p.p.
Adjusted EBITDA	78.3	68.2	14.9%	63.3	23.8%	78.3	68.2	14.9%
Adjusted EBITDA Margin (% Net Revenue)	36.7%	32.5%	4.1 p.p.	28.4%	8.3 p.p.	36.7%	32.5%	4.1 p.p.
Adjusted Net Income	8.2	4.7	73.8%	17.5	-52.9%	8.2	4.7	73.8%
Adjusted Net Margin (% Net Revenue)	3.9%	2.3%	1.6 p.p.	7.8%	-4.0 p.p.	3.9%	2.3%	1.6 p.p.
Main Financial Indicators								
Deferred Revenue Backlog	733.6	853.2	-14.0%	745.1	-1.5%	733.6	853.2	-14.0%
Investment in Property, Plant and Equipment for Lease (CAPEX TaaS)	36.9	31.2	18.3%	45.1	-18.0%	36.9	31.2	18.3%
Net Debt / Adjusted LTM EBITDA (x)	1.8	2.1	-14.7%	1.8	-2.2%	1.76	2.06	-14.7%
Main Operating Indicators								
% Produced Internally (% Total Sales)	0%	43%	-42.9 p.p.	46%	-46.0 p.p.	0%	47%	-46.7 p.p.
% TaaS (% Gross Revenue)	37%	36%	0.7 p.p.	35%	1.7 p.p.	37%	36%	0.7 p.p.
New TaaS Agreements' (sic) Term (average in months)	46	50	-7.9%	43	5.2%	53	50	7.1%
Quantity of New TaaS Agreements	271	309	-12.3%	373	-27.3%	271	309	-12.3%
New TaaS Agreements' Value (average R\$ thousand/agreement)	293	224	30.7%	262	11.9%	293	224	30.7%

Message from Management

Dear shareholders, just as 2024 was a very positive year for WDC, the first quarter of 2025 was also filled with reasons to celebrate. **We are very excited about the annual increase of 1.9% in our consolidated Net Revenue.** We believe we are on the right track.

With our new strategy of exploring new verticals and expanding services, we have been able to see improvements in several indicators. Year over year, aside from the previously mentioned revenue, we made progress in nearly all lines of the P&L, including Adjusted Gross Profit (+23.5%), Adjusted EBITDA (+14.9%) and Adjusted Net Income (+73.8%).

In 1Q25, services accounted for 19.3% of WDC's Total Net Revenue, compared to 13.6% in 1Q24. We acknowledge that there is still significant potential for growth in this line of business, and we will continue to be dedicated to expanding our market share, now with **Infinite (whose control we recently acquired)** as a key ally in this endeavor.

Nevertheless, in 1Q25, lease contracts (TaaS) amounted to **R\$733.6 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 1Q25, TaaS accounted for 36.5% of gross revenue. This revenue backlog places us in a comfortable position vis-à-vis our loan payment commitments and financial expenses, corresponding to 1.5 times our Net Debt. At the end of 1Q25, our financial leverage was **1.76 times our Net Debt/Adjusted EBITDA LTM** (vs. 2.06 times in 1Q24 and 1.80 times in 4Q24), the best level recorded since 2022.

Note that our new reporting method — emphasizing the market verticals in which our end clients operate — led to several relevant insights. **Markets such as Entertainment, Retail, Industry and Transportation have been gaining prominence in the Company and, together, already account for 29% of WDC's revenue.** These numbers further strengthen our thesis and introduce an additional element: the reduction of dependence on specific niches. **We will stay committed to the effort of diversifying markets.**

As an **event after the reporting period**, we announced on April 29, 2025, via Notice to Shareholders, the distribution of dividends in the amount of R\$12.1 million, to be paid on May 13, 2025. This distribution underscores the diligent efforts of our management, reflected in **profitability and value creation for our shareholders.** The Dividend Yield, an indicator that shows the percentage of return in dividends an investor receives in relation to the share price, was 6.42%.

We reiterate our conviction that we are on the right track and that growing responsibly will be our motto in 2025. However, we are not pursuing growth at any cost, particularly not at the expense of margins and profitability.

We are grateful to our shareholders, employees and partners for their trust as we embark on this journey together.

WDC Networks

NET REVENUE BY VERTICAL (CLIENT PERSPECTIVE)

Consolidated Statement (R\$ thousands and %, except where indicated)	1Q25	1Q24	Δ %	4Q24	Δ %	2025 Acum.	2024 Acum.	Δ %
Receita Líquida Total	213,555	209,540	1.9%	222,937	-4.2%	213,555	209,540	1.9%
TELECOMMUNICATIONS	46%	52%	-5 p.p.	53%	-6 p.p.	46%	52%	-5 p.p.
ENTERTAINMENT	13%	12%	1 p.p.	12%	2 p.p.	13%	12%	1 p.p.
RETAIL	7%	6%	0 p.p.	9%	-2 p.p.	7%	6%	0 p.p.
CLEAN ENERGY	3%	12%	-9 p.p.	8%	-5 p.p.	3%	12%	-9 p.p.
INDUSTRY	5%	4%	2 p.p.	2%	3 p.p.	5%	4%	2 p.p.
TRANSPORTATION	4%	1%	3 p.p.	1%	2 p.p.	4%	1%	3 p.p.
HOSPITALITY	1%	1%	0 p.p.	1%	0 p.p.	1%	1%	0 p.p.
FINANCE	1%	0%	0 p.p.	1%	0 p.p.	1%	0%	0 p.p.
EDUCATION	1%	0%	1 p.p.	0%	1 p.p.	1%	0%	1 p.p.
AGRICULTURE	0%	0%	0 p.p.	1%	0 p.p.	0%	0%	0 p.p.
RESELLERS	19%	12%	7 p.p.	14%	5 p.p.	19%	12%	7 p.p.
Total	100%	100%	n.a.	100%	n.a.	100%	100%	n.a.

The analysis of revenue broken down by vertical is related to WDC's end client. Note that, in addition to the 1.9% growth of Net Revenue year over year, there is a greater diversification among the verticals. This reinforces the Company's new strategy of expanding its operations to new market verticals.

Consolidated Financial Information

CONSOLIDATED (In R\$ million, except when indicated)	1Q25	1Q24	Δ %	4Q24	Δ %	2025 Acum.	2024 Acum.	Δ %
Backlog	733.6	853.2	-14.0%	745.1	-1.5%	733.6	853.2	-14.0%
Net Revenue by Products and Services	129.3	130.9	-1.2%	140.0	-7.7%	129.3	130.9	-1.2%
Net Revenue by TaaS	84.3	78.6	7.1%	82.9	1.6%	84.3	78.6	7.1%
Net Revenue	213.6	209.5	1.9%	222.9	-4.2%	213.6	209.5	1.9%
Adj. Gross Profit	66.9	54.1	23.5%	62.1	7.7%	66.9	54.1	23.5%
Adj. Gross Margin (% Net Revenue)	31.3%	25.8%	5.5 p.p.	27.8%	3.5 p.p.	31.3%	25.8%	5.5 p.p.
Adj. EBITDA	78.3	68.2	14.9%	63.3	23.8%	78.2	68.2	14.7%
Adj. EBITDA Margin (% Net revenue)	36.7%	32.5%	4.1 p.p.	28.4%	8.3 p.p.	36.6%	32.5%	4.1 p.p.

In 1Q25, Consolidated Net Revenue totaled R\$213.6 million, 1.9% higher than in 1Q24. The year-over-year increase in Net Revenue is mainly explained by a considerable growth of sales in Brazil. Note that

Cybersecurity and Pro-AV (equipment for events and OOH media), along with a recovery in Telecom products, were the main drivers of this improvement.

Compared to 4Q24, the 4.2% reduction in revenue was expected, given that, historically, the last quarter of the year performs better than the first.

Consolidated Adjusted Gross Profit was R\$66.9 million in 1Q25, increasing 23.5% from 1Q24, with an increase in Adjusted Gross Margin of 5.5 p.p., reaching 31.3%. Compared to 4Q24, Adjusted Gross Income grew by 7.7%, with an improvement in adjusted gross margin of 3.5 p.p., explained by the product mix combined with the effect of Solar Power, which, especially in the annual comparison, still contributed some volume.

Adjusted EBITDA and EBITDA Margin (Consolidated)

Adjusted EBITDA Reconciliation (In R\$ million, except when indicated)	1Q25	1Q24	Δ %	4Q24	Δ %	2025 Acum.	2024 Acum.	Δ %
Gross Income	66.9	54.1	23.5%	51.6	29.7%	66.9	54.1	23.5%
Gross Margin (% Net Revenue)	31.3%	25.8%	5.5 p.p.	23.1%	8.2 p.p.	31.3%	25.8%	5.5 p.p.
(-) Operating Expenses	(39.5)	(36.2)	9.1%	(47.1)	-16.1%	(39.5)	(36.2)	9.1%
EBIT	27.4	17.9	52.7%	4.4	516.4%	27.4	17.9	52.7%
EBIT Margin (% Net Revenue)	12.8%	8.5%	4.3 p.p.	2.0%	10.8 p.p.	12.8%	8.5%	4.3 p.p.
(+) Depreciation and Amortization	50.8	50.3	1.1%	48.3	5.3%	50.8	50.3	1.1%
Consolidated EBITDA	78.2	68.2	14.7%	52.7	48.3%	78.2	68.2	14.7%
EBITDA Margin (% Net Revenue)	36.6%	32.5%	4.1 p.p.	23.7%	13.0 p.p.	36.6%	32.5%	4.1 p.p.
(+) Non-recurring Expenses and Revenues	0.1	-	n.a.	10.52	n.a.	0.13	-	n.a.
Consolidated Adjusted EBITDA	78.3	68.2	14.9%	63.3	23.8%	78.3	68.2	14.9%
Adjusted EBITDA Margin (% Net Revenue)	36.7%	32.5%	4.1 p.p.	28.4%	8.3 p.p.	36.7%	32.5%	4.1 p.p.

Consolidated Adjusted EBITDA came to R\$78.3 million in 1Q25 vs. R\$68.2 million in 1Q24, an increase of 14.9%. In relation to 4Q24, the increase was 23.8%. The adjustments of R\$0.1 million refer to non-recurring expenses due to the recent acquisition of Infinite.

Adjusted EBITDA margin reached 36.7% in 1Q25 vs. 32.5% in 1Q24 and 28.4% in 4Q24, reflecting the Company's efforts in controlling Operating Expenses, which support the current margin level.

Financial Result

Financial Income (In R\$ million, except when indicated)	1Q25	1Q24	Δ %	4Q24	Δ %	2025 Acum.	2024 Acum.	Δ %
Net Exchange Variation & Adjustment to fair value Der. Inst.	2.1	(3.2)	-166.1%	(3.5)	-159.9%	2.1	(3.2)	-166.1%
Financial Revenues	10.0	14.0	-28.2%	58.5	-82.9%	10.0	14.0	-28.2%
Financial Expenses	(27.5)	(22.2)	24.0%	(40.2)	-31.7%	(27.5)	(22.2)	24.0%
(+/-) Financial Income	(15.4)	(11.4)	35.0%	14.8	-204.1%	(15.4)	(11.4)	35.0%

Net Financial Result decreased R\$4.0 million in 1Q25 compared to 1Q24, explained by the following factors:

- Financial Revenues in 1Q25 totaled R\$10.0 million, decreasing R\$4.0 million from 1Q24, due to the lower recognition of interest and fines under client renegotiation contracts, reflecting the lower volume of renegotiations.

- Financial Expense totaled R\$27.5 million in 1Q25, increasing R\$5.3 million from 1Q24, explained mainly by the payment of interest on loans.

- 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 1Q25, a foreign exchange gain was recorded against other currencies, in the total amount of R\$2.1 million.

Net Income/Loss and Net Margin

Net Income (In R\$ million, except when indicated)	1Q25	1Q24	Δ %	4Q24	Δ %	2025 Acum.	2024 Acum.	Δ %
Net Revenue	213.6	209.5	1.9%	222.9	-4.2%	213.6	209.5	1.9%
EBIT	27.4	17.9	52.7%	4.4	516.4%	27.4	17.9	52.7%
<i>EBIT Margin (% Net Revenue)</i>	<i>12.8%</i>	<i>8.5%</i>	<i>4.3 p.p.</i>	<i>2.0%</i>	<i>10.8 p.p.</i>	<i>12.8%</i>	<i>8.5%</i>	<i>4.3 p.p.</i>
(+/-) Financial Income	(15.4)	(11.4)	35.0%	14.8	-204.1%	(15.4)	(11.4)	35.0%
(-) Provision for IR and CSLL	(3.8)	(1.8)	115.0%	(8.7)	-55.8%	(3.8)	(1.8)	115.0%
Net Income	8.1	4.7	72.0%	10.6	-22.8%	8.1	4.7	n.a.
<i>Net Margin (% Net Revenue)</i>	<i>3.8%</i>	<i>2.3%</i>	<i>1.6 p.p.</i>	<i>4.7%</i>	<i>-0.9 p.p.</i>	<i>3.8%</i>	<i>2.3%</i>	<i>1.6 p.p.</i>
(+) Non-recurring Expenses and Revenues and IR and CSLL	0.1	-	n.a.	6.9	-98.8%	0.1	0.0	n.a.
Adjusted Net Income	8.2	4.7	73.8%	17.5	-52.9%	8.2	4.7	n.a.
<i>Adjusted Net Income Margin (% Net Revenue)</i>	<i>3.9%</i>	<i>2.3%</i>	<i>1.6 p.p.</i>	<i>7.8%</i>	<i>-4.0 p.p.</i>	<i>3.9%</i>	<i>2.3%</i>	<i>1.6 p.p.</i>

Consolidated Adjusted Net Income was R\$8.2 million in 1Q25, an increase of 73.8% from 1Q24 and a decrease of 52.9% from 4Q24. Note that the comparison with 4Q24 is impaired, as it reflects interest and fines under renegotiation contracts recognized in 4Q24.

This is the fifth consecutive quarter in which WDC reports net income, evidencing the consistency of its results.

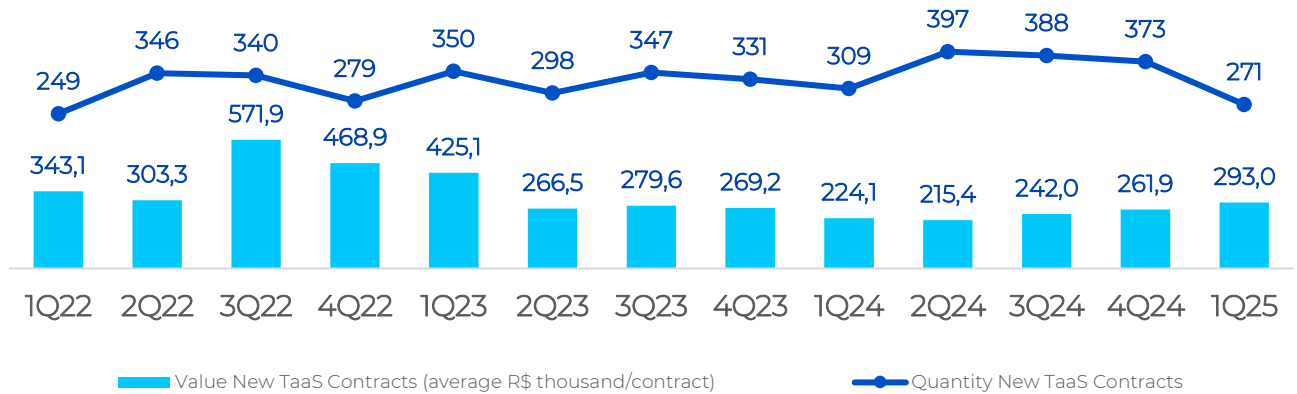
Technology as a Service (TaaS) and Future Revenues (Revenue Backlog)

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.

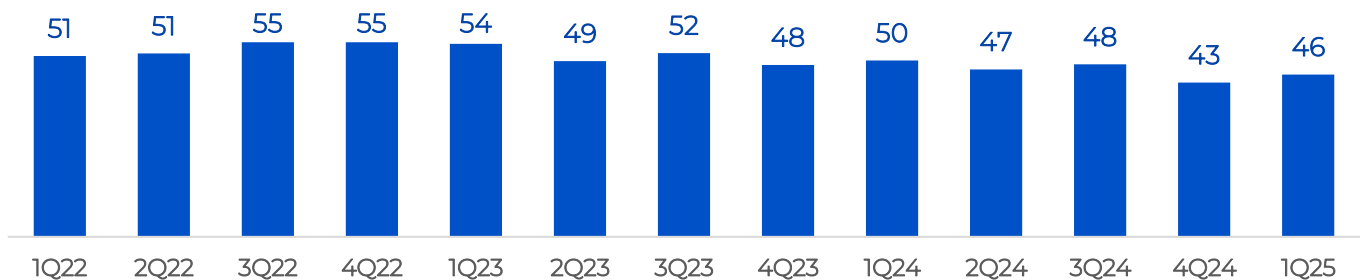
Revenue Backlog is the sum of monthly fees under lease contracts that will be recognized as gross revenue month by month, with no need for fresh investments, given that the Capex was already incurred at the time of execution of the lease contract, subtracting only PIS/COFINS and depreciation of the assets 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 1Q25, we executed 271 new TaaS agreements, at an average ticket of R\$293,000.

TaaS Agreements


 Term New TaaS Contracts
 (average in months)

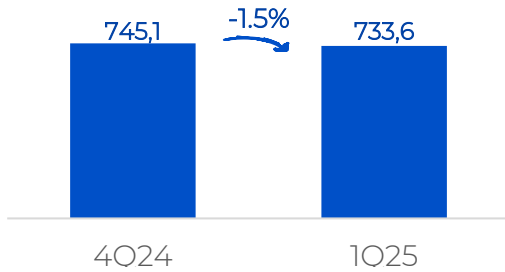
The average term of new TaaS contracts was 46 months in 1Q25, compared to 43 months in 4Q24.



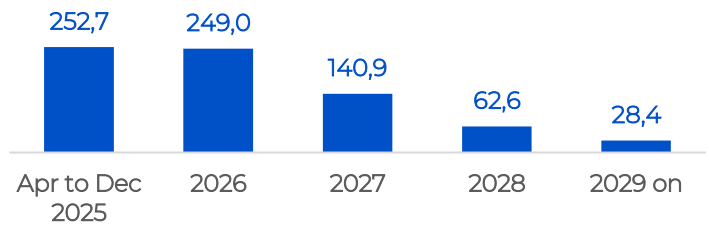
Note that our strategy of focusing on increasingly longer agreements (close to 60 months) is a positive factor in the long run, as it matches the monthly revenues with depreciation of equipment.

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.

Revenue Backlog
(Revenue Backlog in R\$ million)

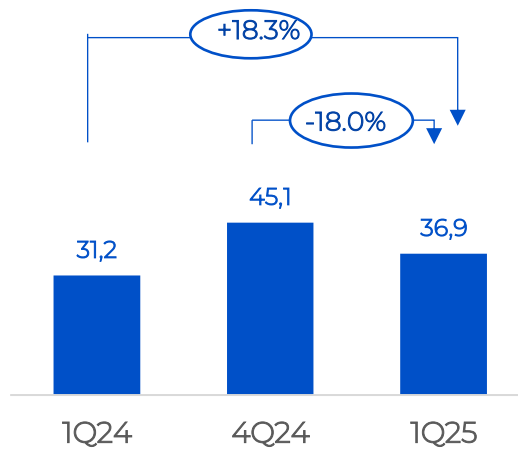


Receivables Timeframe TaaS
(R\$ million)



The receivables timeframe indicates the amount of Future Revenue to be recognized by the Company starting from April 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.

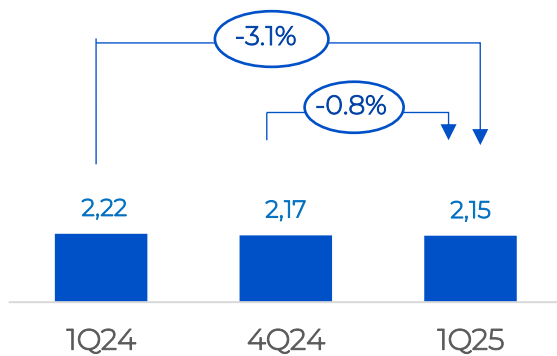
Investment in TaaS Assets - Capex
(R\$ million)



In 1Q25, total investment in TaaS assets came to R\$36.9 million, 18.0% lower than in 4Q24.

Managerial TaaS Mark-up

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

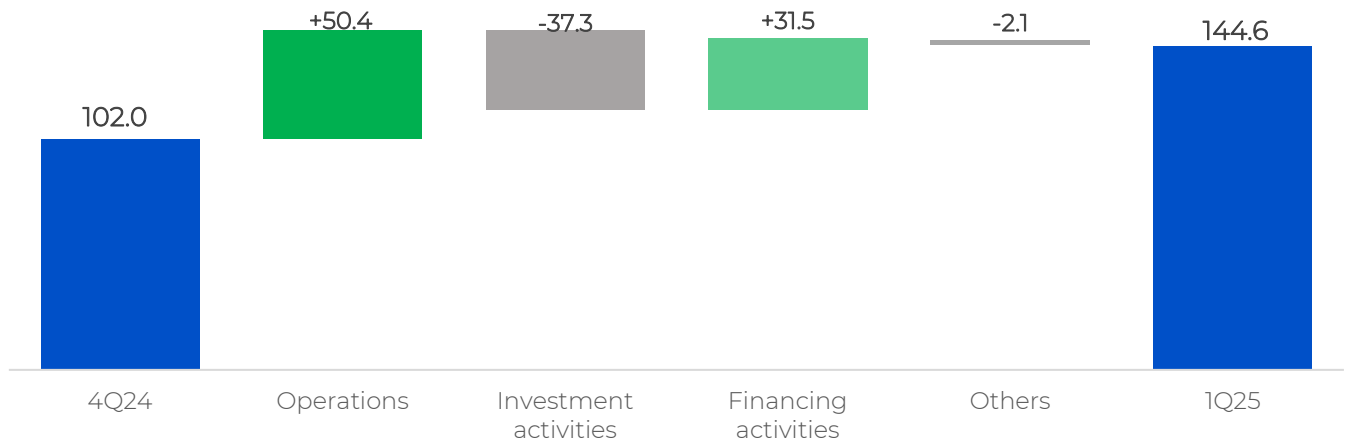


TaaS Mark-up is the ratio of the potential sales value (PSV) of contracts to the Capex amount, i.e. the mark-up of these contracts indicates how much revenue will be generated by the investment made.

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

Quarter¹
(R\$ million)



In 1Q25, operating cash flow amounted to +R\$50.4 million. Investment activities, mainly related to the Technology as a Service (TaaS) model, consumed -R\$37.3 million, while financing activities, considering loan repayments and other factors, totaled +R\$31.5 million. Cash balance at the end of 1Q25 was R\$144.6 million.

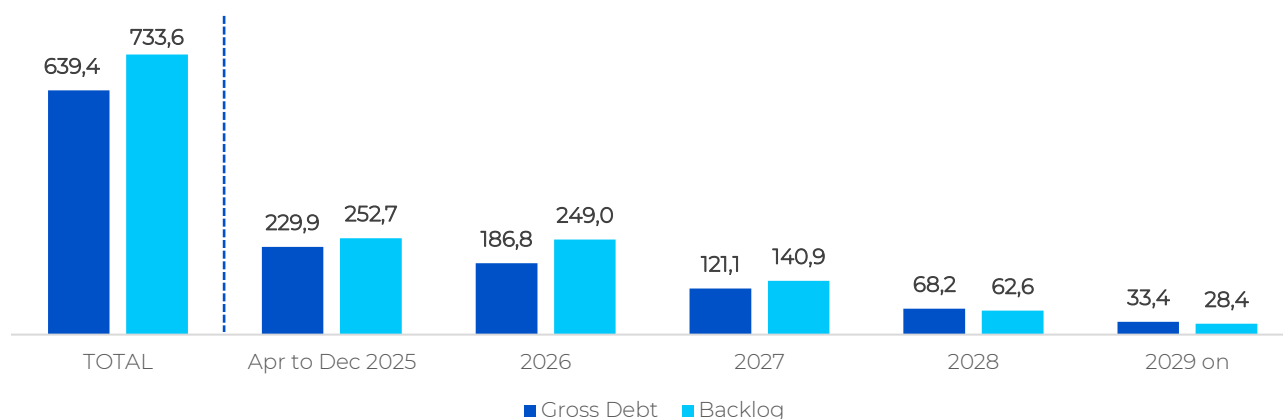
Debt

Indebtedness (In R\$ million, except when indicated)	1Q25	1Q24	Δ %	4Q24	Δ %
(+) Loans, financing and debentures	630.3	580.1	8.7%	580.0	8.7%
Current	232.3	69.1	236.0%	185.2	25.4%
Non-Current	398.0	510.9	-22.1%	394.8	0.8%
(+) Commercial leases	9.3	11.7	-20.7%	10.4	-10.3%
Current	3.1	3.6	-14.1%	3.1	-1.5%
Non-Current	6.2	8.2	-23.6%	7.3	-14.0%
(+/-) Net derivative financial instruments	(0.2)	2.9	-106.2%	(0.7)	-75.8%
Assets	(0.2)	0.0		(0.7)	-75.8%
Liabilities	0.0	2.9	-100.0%	0.0	
Gross Debt	639.4	594.7	7.5%	589.7	8.4%
(-) Disp. (Cash and Equiv.) and Invest. of CP	(144.6)	(95.7)	51.1%	(102.0)	41.7%
Net Debt	494.8	499.0	-0.8%	487.6	1.5%
Adjusted LTM EBITDA	281.5	242.3	16.2%	271.4	3.7%
Net Debt / Adjusted LTM EBITDA	1.76	2.06	-14.7%	1.80	-2.2%

In 1Q25, we concluded a Transfer of Rights transaction with entities of the Daycoval Group with co-obligation in the amount of R\$36.7 million. In March 2025, Net Debt to Adjusted EBITDA (UDM) was 1.76x (versus 2.80x in 4Q24). This level is the lowest recorded since 2022 and translates into a high capacity to pay its 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)	1Q25	1Q24	Δ %	4Q24	Δ %
Net Revenue	213.6	209.5	1.9%	222.9	-4.2%
EBIT (LTM)	68.8	43.9	56.7%	59.3	15.9%
(-) Provision for IR and CSLL (LTM)	(15.4)	0.9	-1753.8%	(13.3)	15.4%
Operating Income after Taxes (NOPAT) = (A)	53.4	44.8	19.2%	46.0	16.1%
(+) Equity	662.9	640.7	3.5%	665.8	-0.4%
(+) Gross Debt	639.4	594.7	7.5%	589.7	8.4%
(+) Cash (Cash and Equiv.) and CP Investments	(144.6)	(95.7)	51.1%	(102.0)	41.7%
Invested Capital	1,157.7	1,139.7	1.6%	1,153.5	0.4%
Average Invested Capital of 2022 and 2021 = (B)	1,155.6	1,131.6	2.1%	1,138.5	1.5%
ROIC = (A/B)	4.6%	4.0%	0.7 p.p.	4.0%	0.6 p.p.

Statement of Income

Consolidated Statement (In R\$ million, except when indicated)	1Q25	1Q24	Δ %	4Q24	Δ %	2025 Acum.	2024 Acum.	Δ %
Gross Revenue	254,084	242,016	5.0%	262,149	-3.1%	254,084	242,016	5.0%
(-) Tax levy on Revenues	(33,384)	(27,254)	22.5%	(32,419)	3.0%	(33,384)	(27,254)	22.5%
(-) Returns	(7,145)	(5,222)	36.8%	(6,793)	5.2%	(7,145)	(5,222)	36.8%
Net Revenue	213,555	209,540	1.9%	222,937	-4.2%	213,555	209,540	1.9%
(-) CMV	(146,683)	(155,410)	-5.6%	(171,372)	-14.4%	(146,683)	(155,410)	-5.6%
Gross Income	66,872	54,130	23.5%	51,566	29.7%	66,872	54,130	23.5%
<i>Gross Margin (% Net Revenue)</i>	<i>31.3%</i>	<i>25.8%</i>	<i>5.5 p.p.</i>	<i>23.1%</i>	<i>8.2 p.p.</i>	<i>31.3%</i>	<i>25.8%</i>	<i>5.5 p.p.</i>
(+) Rev. Non-Recurring Expenses	-	-	n.a.	10,519.0	-1.0 p.p.	0.0	0.0	n.a.
Adjusted Gross Income	66,872	54,130	23.5%	62,085	7.7%	66,872	54,130	23.5%
<i>Adjusted Gross Margin (% Net Revenue)</i>	<i>31.3%</i>	<i>25.8%</i>	<i>0.2 p.p.</i>	<i>27.8%</i>	<i>0.1 p.p.</i>	<i>31.3%</i>	<i>25.8%</i>	<i>0.2 p.p.</i>
(-) Personnel Expenses	(15,356)	(14,079)	9.1%	(17,148)	-10.5%	(15,356)	(14,079)	9.1%
(-) Commercial Expenses	(12,355)	(17,040)	-27.5%	(18,235)	-32.2%	(12,355)	(17,040)	-27.5%
(-) General and Administrative Expenses	(6,129)	(3,289)	86.4%	(8,173)	-25.0%	(6,129)	(3,289)	86.4%
(+/-) Other operating income/expenses	(5,681)	(1,813)	213.4%	(3,572)	59.0%	(5,681)	(1,813)	213.4%
(-) Operating Expenses	(39,521)	(36,221)	9.1%	(47,129)	-16.1%	(39,521)	(36,221)	9.1%
EBIT	27,351	17,909	52.7%	4,437	516.4%	27,351	17,909	52.7%
<i>EBIT Margin (% Net Revenue)</i>	<i>12.8%</i>	<i>8.5%</i>	<i>4.3 p.p.</i>	<i>2.0%</i>	<i>10.8 p.p.</i>	<i>12.8%</i>	<i>8.5%</i>	<i>4.3 p.p.</i>
(+) Rev. Non-Recurring Expenses	130	-	n.a.	10,519.0	-0.9	129.9	0.0	n.a.
Adjusted EBIT	27,481	17,909	53.4%	14,956	83.7%	27,481	17,909	53.4%
<i>Adjusted EBIT Margin (% Net Revenue)</i>	<i>12.9%</i>	<i>8.5%</i>	<i>4.3 p.p.</i>	<i>6.7%</i>	<i>6.2 p.p.</i>	<i>12.9%</i>	<i>8.5%</i>	<i>4.3 p.p.</i>
(+) Depreciation and Amortization	50,847	50,276	1.1%	48,309	5.3%	50,847	50,276	1.1%
EBITDA	78,198	68,186	14.7%	52,746	48.3%	78,198	68,186	14.7%
<i>EBITDA Margin (% Net Revenue)</i>	<i>36.6%</i>	<i>32.5%</i>	<i>4.1 p.p.</i>	<i>23.7%</i>	<i>13.0 p.p.</i>	<i>36.6%</i>	<i>32.5%</i>	<i>4.1 p.p.</i>
(+) Non-recurring Expenses and Revenues	130	-	n.a.	10,519	-98.8%	130	0	n.a.
Adjusted EBITDA	78,328	68,186	14.9%	63,265	23.8%	78,328	68,186	14.9%
<i>Adjusted EBITDA Margin (% Net Revenue)</i>	<i>36.7%</i>	<i>32.5%</i>	<i>4.1 p.p.</i>	<i>28.4%</i>	<i>8.3 p.p.</i>	<i>36.7%</i>	<i>32.5%</i>	<i>4.1 p.p.</i>
(+/-) Financial Income	(15,378)	(11,392)	35.0%	14,774	-204.1%	(15,378)	(11,392)	35.0%
(-) Provision for IR and CSLL	(3,824)	(1,779)	115.0%	(8,660)	-55.8%	(3,824)	(1,779)	115.0%
Net Income	8,148	4,738	72.0%	10,551	-22.8%	8,148	4,738	72.0%
<i>Net Margin (% Net Revenue)</i>	<i>3.8%</i>	<i>2.3%</i>	<i>1.6 p.p.</i>	<i>4.7%</i>	<i>-0.9 p.p.</i>	<i>3.8%</i>	<i>2.3%</i>	<i>1.6 p.p.</i>
(+) Non-recurring Expenses and Revenues and IR and CSLL	86	-	n.a.	6,943	-98.8%	86	0	n.a.
Adjusted Net Income	8,234	4,738	73.8%	17,494	-52.9%	8,234	4,738	73.8%
<i>Adjusted Net Margin (% Net Revenue)</i>	<i>3.9%</i>	<i>2.3%</i>	<i>1.6 p.p.</i>	<i>7.8%</i>	<i>-4.0 p.p.</i>	<i>3.9%</i>	<i>2.3%</i>	<i>1.6 p.p.</i>

Balance Sheet

Consolidated Balance Sheet (In R\$ million, except when indicated)	1Q25	1Q24	Δ %	4Q24	Δ %
Assets					
Current Assets					
Cash and cash equivalents	144,607	95,710	51%	102,030	42%
Trade receivables, net	334,291	237,090	41%	317,745	5%
Recoverable taxes	15,148	20,401	-26%	24,918	-39%
Derivative financial instruments	181	0		749	-76%
Inventories	199,721	208,119	-4%	169,601	18%
Advances to suppliers	35,552	22,634	57%	27,941	27%
Prepaid Expenses	374	349	7%	356	5%
Total Current Assets	729,874	584,303	25%	643,340	13%
Non-Current Assets					
Trade receivables, net	240,458	233,023	3%	259,559	-7%
Judicial Deposits	109	109	0%	109	0%
Deferred taxes	43,418	33,793	28%	43,012	1%
Right-of-use assets	8,448	11,061	-24%	9,405	-10%
Property, plant and equipment, net	374,337	400,664	-7%	388,070	-4%
Net intangible assets	100,876	103,602	-3%	104,792	-4%
Total Non-Current Assets	773,709	822,214	-6%	812,095	-5%
Total Assets	1,503,583	1,406,517	7%	1,455,435	3%
Liabilities					
Current Liabilities					
Suppliers	105,832	127,606	-17%	108,786	-3%
Personnel, social charges and benefits	8,582	5,278	63%	7,895	9%
Taxes payable	25,336	12,886	97%	30,645	-17%
Loans, financing, and debentures	232,305	69,141	236%	185,219	25%
Dividends Payable	12,059	0		3,015	300%
Derivative financial instruments	0	2,457	-100%	0	
Lease Liabilities	3,064	3,568	-14%	3,110	-1%
Related Parts	0	9	-100%	0	
Other liabilities	11,995	25,157	-52%	26,838	-55%
Deferred Income	14,633	0		0	
Total Current Liabilities	413,806	246,102	68%	365,508	13%
Non-Current Liabilities					
Loans, financing, and debentures	397,976	510,938	-22%	394,818	1%
Derivative Financial Instruments	0	454	-100%	0	
Provisions for lawsuits	1,930	147	1213%	1,924	0%
Leases	6,247	8,178	-24%	7,266	-14%
Other liabilities	20,769	0		20,073	3%
Total Non-Current Liabilities	426,922	519,717	-18%	424,081	1%
Equity					
Share capital	292,861	301,397	-3%	301,397	-3%
Treasury Stock	0	-8,536	-100%	-8,536	-100%
Capital reserves	236,632	236,632	0%	236,632	0%
Retained earnings	121,456	104,858	16%	130,500	-7%
Accumulated Loss/ Earnings	8,149	4,738	72%	0	
Other Comprehensive Results	3,757	1,609	133%	5,853	-36%
Total Equity	662,855	640,698	3%	665,846	0%
Total Liabilities and Equity	1,503,583	1,406,517	7%	1,455,435	3%

Cash Flow Statement

Consolidated Statement of Cash Flows (In R\$ thousand, except when indicated)	1Q25	1Q24	Δ %	4Q24	Δ %
Cash Flow From Operating Activities					
Net Income for the period	8,149	4,738	72%	10,552	-23%
Adjustments to reconcile Income or loss for the period to cash from operating activities	81,013	80,212	1%	91,947	-12%
Depreciation and amortization	50,847	50,278	1%	48,307	5%
Expected credit losses	(2,445)	7,185	-134%	7,647	-132%
Provision for inventory obsolescence	874	(1,918)	-146%	(2,318)	-138%
Provision for legal and other proceedings, net	6	3	100%	1,772	-100%
Mark-to-market of derivatives	481	(367)	-231%	(4,332)	-111%
Interest and foreign exchange variation expenses	19,952	21,352	-7%	13,450	48%
Lease charges	124				
Expenses for adjustment to the present value	2,426	1,822	33%	17,941	-86%
Write-off of property, plant and equipment and intangible assets	4,924	78	6213%	820	500%
Income tax and social security contribution	4,129	2,704	53%	17,253.00	-76%
Deferred income tax and social contribution	(305)	(925)	-67%	(8,593)	-96%
Assets decrease (increase)	(25,194)	(78,000)	-68%	(29,926)	-16%
Trade receivables	2,574	(44,342)	-106%	(68,276)	-104%
Recoverable taxes	10,855	(6,341)	-271%	463	2244%
Inventories	(30,994)	(26,373)	18%	34,459	-190%
Advances to suppliers and legal deposits	(7,611)	(1,101)	591%	2,067	-468%
Prepaid expenses	(18)	157	-111%	1,361	-101%
Liabilities increase (decrease)	(13,562)	38,172	-136%	(15,627)	-13%
Suppliers	(2,954)	28,900	-110%	11,436	-126%
Taxes payable	(9,540)	4,731	-302%	8,238	-216%
Personnel, social charges and benefits	687	1,544	-56%	(214)	-421%
Related parties	0	(7)	-100%	(1)	-100%
Other liabilities	486	3,004	-84%	(2,446)	-120%
Payment of interest	(2,241)	0		(34,850)	-94%
Payment of income tax and social contribution	-	0		2,210.00	-100%
Net cash generated by (used in) operating activities	50,406	45,122	12%	56,946	-11%
Cash Flow From Investment Activities	(37,263)	(32,449)	15%	(44,267)	-16%
Acquisition of property, plant and equipment and intangible assets	(37,263)	(32,449)	15%	(44,267)	-16%
Redemption of Short-term investments	-	0		-	
Net cash generated by (used in) investment activities	(37,263)	(32,449)	15%	(44,267)	-16%
Cash flow from Financing Activities	31,530	(19,771)	-259%	31,949	-1%
Entry of new loans and debentures	33,508	0		-	
Vendor Operations	3,123	5,888.00	-47%	790.00	-495%
Payment of loans and financing (principal)	(4,098)	(23,270)	-82%	(7,155)	-43%
Payment of commercial leases	(1,090)	(393)	177%	(764)	43%
Derivatives Settlement	87	- 1,996	-104%	3,286	-97%
Deferred Revenue	0	-	0%	37,372	0%
Net cash resulting from financing activities	31,530	(19,771)	-259%	31,949	-1%
Effect of Foreign Exchange Variation on Cash and Cash Equivalents	(2,096)	849	-347%	4,634	-145%
Change in the Company's Net Cash	42,577	(6,249)	-781%	49,262	-14%
Cash and cash equivalents at the beginning of the period	102,030	101,959	0%	52,768	93%
Cash and cash equivalents at the end of the period	144,607	95,710	51%	102,030	42%

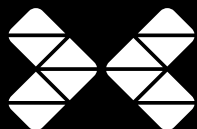
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