EARNINGS RELEASE 4Q25 | 2025

CONFERENCE CALL

March 31, 2026 - Tuesday

10h00 a.m Brasilia time
8:00 a.m (EST)

EARNINGS RELEASE 4Q25 | 2025

WDC reports Net Revenue of R$871.8 million in 2025 (+12.9% vs. 2024 ex-Solar Power) and R$237.5 million in operating cash flow generation ex-interest, maintaining a solid capital structure, its lowest financial leverage of the last three years, at 1.7x Net Debt/Adjusted EBITDA, and a robust cash position of R$172.0 million.

Ilhéus, March 30, 2026 - Livetech da Bahia Indústria e Comércio S.A. (B3: WDCN3) ("Company" or "WDC Networks"), a company operating in the Telecommunications and Technology segments, founded in 2003 and a pioneer in marketing Technology as a Service (TaaS), today reports its results for the fourth quarter of 2025 (4Q25) and the whole of 2025. The Company's interim financial information for the period ended December 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 | 2025

R$**871.8** MILLION
Net Revenue ex-Solar
(+12,9% vs. 2024)

R$ **272.0 MILLION**
Cash Balance
(+68,4% vs. 2024)

R$**237.5** MILlLION
FCO ex-Juros
(+17,1 vs. 2024)

R$**254.1** MILLION
Adj. Gross Profit
(+12,1% vs. 2024)

29.2%
Adj Gross Margin
(+2,1 *p.p.* vs. 2024)

91.9%
cash Conversion
Adj. EBITDA/ OCF
(+17,2 *p.p.* vs. 2024)

1,7x
Leverage
(vs. 1,8x in 2024)

R$**221** MILLION
Accounting adjustment
Reforço Transparência

Improve in Credit
Revision Moody's: A.Br
Stable outlook

SUMMARY OF CONSOLIDATED RESULTS AND FINANCIAL INDICATORS

Highlights (R$ million)	4Q25	4Q24	Δ %	3Q25	Δ %	2025	2024	Δ %
Consolidated								
Net Revenue	213,5	222,9	-4,2%	222,5	-4,1%	871,8	837,9	4,1%
Net Revenue Ex-Solar	213,5	207,1	3,1%	222,5	-4,1%	871,8	772,5	12,9%
Gross Profit	**62,9**	**62,1**	**1,4%**	**61,4**	**2,5%**	**254,1**	**226,7**	**12,1%**
Gross Margin	*29,5%*	*27,8%*	*1,6 p.p.*	*27,6%*	*1,9 p.p.*	*29,2%*	*27,1%*	*2,1 p.p.*
Adj. EBITDA	**55,5**	**63,3**	**-12,3%**	**59,7**	**-7,0%**	**258,3**	**271,4**	**-4,8%**
Adj Margin EBITDA	*26,0%*	*28,4%*	*-2,4 p.p.*	*26,8%*	*-0,8 p.p.*	*29,6%*	*32,4%*	*-2,8 p.p.*
Adj. Net Income	**17,0**	**17,5**	**-3,0%**	**4,8**	**246,7%**	**29,0**	**36,4**	**-20,4%**
Adj net margin	*7,9%*	*7,8%*	*0,1 p.p.*	*2,2%*	*5,7 p.p.*	*3,3%*	*4,3%*	*-1,0 p.p.*
Key Financial Indicators								
Operating Cash Flow	46,5	91,8	-49,4%	104,7	-55,6%	237,5	202,9	17,1%
Conversion Adj EBITDA / OCF	83,7%	145,1%	-61,4 p.p.	175,4%	-91,7 p.p	91,9%	74,7%	17,2 p.p.
Backlog	**475,9**	**745,1**	**-36,1%**	**608,5**	**-21,8%**	**475,9**	**745,1**	**-36,1%**
(CAPEX TaaS)	13,6	44,3	-69,5%	17,9	-23,9%	82,7	170,7	-51,5%
Net debt / Adj EBITDA (x)	**1,7x**	**1,8x**	**-2,9%**	**1,7x**	**-0,1%**	**1,7**	**1,8**	**-2,9%**
Key Financial Indicators								
% Produced Internally (% of Total Sales)	48,0%	46,0%	*2,3 p.p.*	31,0%	*17,2 p.p.*	34,0%	45,0%	*-10,5 pp.*
Deadline New TaaS Contracts (average in months)	39,0	43,0	-8,9%	36,0	9,8%	42,0	47,0	-10,8%
Number of New TaaS Contracts	143,0	373,0	-61,7%	162,0	-11,7%	755,0	1.467,0	-48,5%
New TaaS Contracts (R$ thousand/contract)	**206,6**	**261,9**	**-21,1%**	**167,4**	**23,4%**	**223,1**	**236,1**	**-5,5%**

MANAGEMENT MESSAGE

The year 2025 was marked by the resilience of WDC's operations. Even in an extremely challenging macroeconomic environment characterized by historically high interest rates and a deterioration in the credit quality of several companies we were able to consistently advance our strategic and financial agenda.

Throughout the period, we delivered revenue growth, greater diversification of income streams, and a strengthened liquidity position. These factors resulted in the **highest operating cash generation excluding interest over the past two years,** reinforcing WDC's financial strength and contributing to an improved credit outlook assigned by Moody's.

Without compromising margin discipline, we achieved Net Revenue growth, reaching R$ 871.8 million, an increase of 12.9% (ex-Solar) compared to 2024. **It is worth highlighting that all of the Company's core business segments recorded nominal growth, notably Professional Audio and Video (+44%), Electronic Security (+45%), Data Center (+27%), and Cybersecurity (+27%).** This performance reflects the success of the Company's strategic repositioning, increasingly focusing on solution groups with higher growth potential, strong structural demand, greater working capital efficiency, and improved margins.

At the same time, the evolution of the business mix and the **acceleration of the Resale model relative to the TaaS model** have contributed to positioning the Company more efficiently in terms of cash generation and return on invested capital. This strategic direction reduces exposure to collection risks, improves working capital dynamics, and reinforces capital allocation discipline, with a focus on maximizing ROIC.

Cash flow management was one of the key pillars in 2025. **Operating Cash Flow Excluding Interest reached R$ 237.5 million, an increase of 17.1% compared to 2024, with a 91.9% conversion of Adjusted EBITDA into cash.** This result reflects a reduced need for working capital through inventory turnover optimization and effective management of average payment and collection terms. As a result, **we reduced the cash conversion cycle from 291 days in 2024 to 232 days in 2025.**

In line with our capital discipline strategy and prudent risk management, we reduced the volume of new TaaS contract offerings throughout the year, prioritizing stricter credit risk management and maximizing the financial return of these operations. As a result, we also optimized the level of investment in these contracts, **reducing Capex from R$ 170.7 million in 2024 to R$ 82.7 million in 2025.**

Net Debt closed 2025 at R$ 450.4 million, compared to R$ 487.6 million in 2024, resulting **in a leverage ratio of 1.7x Net Debt/Adjusted EBITDA.** This level ensures a comfortable position with our creditors and reinforces the strength of the Company's capital structure. At the same time, our liquidity strategy combined with WDC's strong banking relationships with top-tier financial institutions and timely funding initiatives enabled us to end the year with a **cash position of R$ 172.0 million, a significant increase of 68.6% compared to 2024.** This banking relationship reflects the Company's reputation, as well as its discipline and consistency in risk management.

As recognition of the consistency of our strategy focused on portfolio diversification, liquidity preservation, and financial discipline, **Moody's upgraded the Company's rating outlook in November 2025** from "A" with a negative outlook to "A" with a stable outlook. This change reinforces market confidence in WDC's operational resilience and its ability to execute its strategy.

In addition to the results achieved following the revision of our **credit and collection policies—which have already led to a significant reduction in delinquencies and a meaningful improvement in recovery rates** the Company, with unanimous support from the Board of Directors, opted to write off assets with low recovery prospects. This measure reinforces our commitment to transparency, the quality of financial information, and prudence in balance sheet management.

We also made progress in **strengthening our corporate governance.** Recently, the Board of Directors welcomed two new independent members: Edmar Prado, an executive with extensive experience as CFO in large companies, and Pedro Thompson, who has a solid track record as CEO of two publicly listed companies, along with an additional board member appointed by the Company, Bruno Rigatieri, who brings broad industry experience. The addition of these new members enhances the quality of WDC's governance and further elevates the Company's strategic and financial discipline.

Management remains confident that **WDC is strategically positioned to capture growth in rapidly expanding markets such as Data Centers, Private Networks, Electronic Security, Cybersecurity, Retail Media, and B2B solutions for ISPs.** With a differentiated portfolio of manufacturers, competitive products, specialized distribution channels, and consolidated technical expertise, we believe we are well positioned to meet growing demand and continue generating sustainable value for our shareholders.

We thank our shareholders, partners, and employees for their continued trust.

WDC Networks Management.

DESEMPENHO ECONÔMICO-FINANCEIRO

CONSOLIDATED (R$ million)	4Q25	4Q24	Δ %	3Q25	Δ %	2025	2024	Δ %
Contracted Revenue Backlog	**475,9**	**745,1**	**-36,1%**	**608,5**	**-21,8%**	**475,9**	**745,1**	**-36,1%**
Resale	159,3	152,7	4,3%	175,5	-9,2%	659,8	549,0	20,2%
Taas (Lease PSV)	29,5	97,7	-69,8%	27,1	8,9%	168,4	345,6	-51,3%
Total Sales (Ex-Solar)	**188,8**	**250,3**	**-24,6%**	**202,6**	**-6,8%**	**828,2**	**894,6**	**-7,4%**
Resale Net Revenue	131,1	140,0	-6,4%	137,6	-4,7%	533,0	512,5	4,0%
Taas Net Revenue	82,4	82,9	-0,6%	85,0	-3,0%	338,9	325,4	4,1%
Net Revenue	**213,5**	**222,9**	**4,2%**	**222,5**	**-4,1%**	**871,8**	**837,9**	**4,1%**
Resale Adjusted Gross Profit	26,6	27,0	-1,5%	21,9	21,3%	107,7	100,1	7,6%
Resale Adjusted Gross Profit	*20,3%*	*19,3%*	*1,0 p.p.*	*15,9%*	*4,3 p.p.*	*20,2%*	*19,5%*	*0,7 p.p.*
TaaS Adjusted Gross Profit	36,9	35,1	5,2%	39,2	-5,9%	146,4	126,6	15,6%
TaaS Adjusted Gross Margin	*44,8%*	*42,3%*	*2,4p.p.*	*46,1%*	*-1,4p.p.*	*43,2%*	*38,9%*	*4,3p.p.*
Adjusted Gross Profit	**62,9**	**62,1**	**1,4%**	**61,4**	**2,5%**	**254,1**	**226,7**	**12,1%**
Adjusted Gross Margin	*29,5%*	*27,8%*	*1,6 p.p*	*27,6%*	*1,9 p.p.*	*29,2%*	*27,1%*	*2,1 p p.*
Adjusted EBITDA	**55,5**	**63,3**	**-12,3%**	**59,7**	**-7,0%**	**258,3**	**271,4**	**-4,8%**
Adjusted EBITDA Margin	*26,0%*	*28,4%*	*-2,4 p.p*	*26,8%*	*-0,8 p.p*	*29,6%*	*32,4%*	*-2,8 p.p*

Note on Adjustments: refers to the exclusion of R$ 4.8 million in non-recurring costs already explained in the 9M25 report, plus BRL 6.6 million related to reversed unrealized taxes and R$ 6.2 million from write-offs of non-recurring costs in the Colombia subsidiary, which positively impacted the 2025 results.

CONTRACTED SALES

The Company distinguishes between (i) total contracted sales and (ii) revenue recognized in the period due to the dynamics of TaaS contracts. While total contracted sales reflect the full value of lease agreements signed during the period, revenue from TaaS contracts is recognized on an accrual basis over the contract term, based on monthly installments, which may extend up to 60 months or more in case of renegotiation. Therefore, revenue in a given period also includes installments from contracts signed in previous years. In contrast, Resale revenue is recognized at the time the sale is executed.

Total contracted sales reached R$ 188.8 million in 4Q25 (-29.7% vs. 4Q24) and R$ 828.2 million in 2025 (-14.2% vs. 2024). In the TaaS segment, sales totaled R$ 29.5 million in 4Q25 (-69.8% vs. 4Q24) and R$ 168.4 million in 2025 (-51.2% vs. 2024). Meanwhile, the Resale segment grew in 2025 compared to 2024, despite a slight decline in the last quarter of the year. Resale sales amounted to R$ 159.3 million in 4Q25 (-6.7% vs. 4Q24) but reached R$ 659.8 million in 2025 (+6.6% vs. 2024). We expect Resale to remain more representative in the coming periods, as observed in 2025 when its share of total sales increased from 61.4% in 2024 to 79.7% in 2025.

The higher share of the Resale segment brings relevant structural benefits to the Company's financial dynamics. Firstly, it significantly reduces the need for working capital, as collection terms are substantially shorter. While TaaS contracts may extend for up to 60 months, Resale transactions generally have terms of up to 6 months, accelerating the conversion of revenue into cash. Revenue from Resale is recognized at the time the invoice is issued.

This dynamic results in stronger operating cash generation, lower financial leverage, and an increase in return on invested capital (ROIC). Additionally, the reduced exposure to longer-term contracts helps mitigate default risks and decreases the volatility of the receivables portfolio.

Another relevant benefit lies in the reduction of the Company's structural exposure to interest rate risk. In the TaaS model, spreads are defined at the time contracts are originated, while the Company's liabilities are predominantly indexed to floating rates. In high interest rate environments, this mismatch can put pressure on the economic profitability of contracts. A greater share of Resale reduces this risk by lowering the need for long-term financing.

It is important to highlight that, although the TaaS model presents higher accounting gross margins due to the embedded interest component in pricing (financial component), this difference tends to be partially offset by factors such as higher financing costs, greater working capital consumption, and increased credit risk in longer-term contracts. Therefore, the shift in the business mix toward Resale, in this context, contributes to improving the quality of cash generation and the efficiency of capital allocation.

SALES MIX AND NET REVENUE MIX

The success of the strategy to increase representation across various solution groups (Media, Cybersecurity, Security Infrastructure, Network Infrastructure, Data Center, and Others) can be observed in the table below. It is worth noting that the decline in LED is due to the discretionary reduction in TaaS, as LED Resale also recorded growth compared to the previous year.

This evolution reflects the progress of WDC's diversification strategy, with a greater share of solutions driven by strong structural demand, improved working capital profiles, and more attractive margin potential. At the same time, the Company has gradually reduced its exposure to more concentrated sectors subject to higher competitive pressure.

As a result of this strategic shift, the combined share of Solar (already discontinued) and Telecom decreased from 57% in 2024 to 45% in 2025.

Segment	Sales (R$ million) ex-Solar 2025	2024	Δ%	% of total ex-Solar 2025	2024	Δ p.p.
Electronic Security	92,9	65,0	43%	11%	7%	5 p.p.
Professional Audio	82,0	65,3	26%	10%	7%	4 p.p.
Cybersecurity	99,7	79,5	25%	12%	8%	4 p.p.
Network and Data Infrastructure	43,3	39,8	9%	5%	4%	1 p.p.
Data Center	32,5	31,9	2%	4%	3%	1 p.p.
Telecom	375,1	480,9	-22%	45%	50%	-5 p.p.
Others	14,8	19,1	-23%	2%	2%	0 p.p
Solar	0,0	70,7	-100%	0%	7%	-7 p.p
Total	**828,2**	**965,4**	**-14%**	**100%**	**100%**	**0 p.p**
Total Ex-Solar	**828,2**	**894,7**	**-7%**	**N/A**	**N/A**	**N/A**

In addition to the sector diversification of sales, the growth across solution groups is part of WDC's strategic repositioning in the technology market. By expanding its portfolio of solutions and services offered to partners and customers, the Company strengthens its positioning as a relevant distributor of value-added services and solutions. In this context, 2025 was marked by growth across all solution lines.

Excluding the effects of Solar (discontinued in 2024), Consolidated Net Revenue in 4Q25 reached R$ 213.5 million (+3.1% vs. 4Q24). For the full year 2025, Net Revenue (ex-Solar) totaled R$ 871.8 million (+12.9% vs. 2024).

Net Revenue (R$ million)			
Segment	**2025**	**2024**	**Δ%**
Professional Audio and Video	154,2	107,3	44%
Electronic Security	76,7	53,0	45%
Data Center	33,0	25,9	27%
Cybersecurity	82,3	64,8	27%
Network Infrastructure	34,3	31,5	9%
Telecom	432,3	412,5	5%
Others	59,1	77,5	-24%
Total Ex-Solar	**871,8**	**772,5**	**13%**
Solar	0,0	65,4	n.a.
Total	**871,8**	**837,9**	**4%**

Below, we present a brief overview of the solution groups developed by the Company, which have been gaining relevance in the composition of sales and consequently revenues as well as in WDC's diversification strategy.
Note: The concept of Solution Groups reflects the performance of products and projects associated with these business lines.

Professional Audio e Vídeo

This vertical brings together professional audiovisual solutions, including indoor and outdoor LED panels, loudspeakers, amplifiers, audio processors (DSP), wireless microphones, and professional video monitors, serving applications in corporate environments, retail, entertainment, events, and digital signage.

The portfolio is composed of partnerships with leading global manufacturers such as Leyard a global reference in LED panels as well as Shure, QSC, Yamaha, among others.

In 2025, this vertical recorded Net Revenue of R$ 154.2 million, representing a growth of 43.7% compared to 2024. This performance reflects the expansion of the digital media market, particularly in Out-of-Home (OOH) and Retail Media, where WDC is well positioned to capture growth opportunities through its technological portfolio, strategic partnerships, and specialized channel network.

Cybersecurity

Cybersecurity offers a portfolio of digital protection solutions, covering network security, endpoints, privileged access management, and advanced threat detection. These solutions are designed to serve companies of different sizes and industries, keeping pace with the increasing complexity and sophistication of cyber threats.

WDC maintains partnerships with leading cybersecurity vendors such as Sophos, Vicarius, and Hillstone. In 2026, this portfolio is expected to expand further to provide comprehensive security across all layers.

In 2025, this vertical recorded Net Revenue of R$ 82.3 million, representing a growth of 27.0% compared to R$ 64.8 million in 2024. This performance reflects the structural expansion in demand for digital security solutions and WDC's positioning in this high-growth segment. It is worth highlighting that the vast majority of these solutions are software licenses, which do not require inventory and are purchased on demand, operating with low working capital requirements.

Electronic Security

In Electronic Security, WDC offers solutions for protecting corporate, industrial, and public environments, including video surveillance cameras, access control, intelligent monitoring, facial recognition, and real-time data analytics. The Company does not operate in the SoHo (small office/home office) or retail segments.

The portfolio is composed of partnerships with leading global manufacturers, notably Axis and Dahua, as well as the full portfolio from the Motorola group (Pelco and Avigilon), which are key international references in professional electronic security. Additionally, WDC distributes some of the most advanced video management systems on the market, such as ISS, Genetec, and Digifort. WDC operates in the distribution and technical support of these solutions, assisting integrators and partners in the implementation of projects of varying sizes and applications.

In 2025, this vertical recorded Net Revenue of R$ 76.7 million, representing a growth of 44.5% compared to R$ 53.0 million in 2024, reflecting the expansion in demand for security solutions and consolidating this vertical as an important growth driver for the Company.

Data Network Infrastructure

Network Infrastructure is a broad segment that encompasses everything related to connectivity, including switches, routers, Wi-Fi access points, structured cabling, racks, and fiber optic connectors. These solutions serve all market solution groups, from Telecom to corporate environments. Sales are primarily conducted through specialized channels under the Resale model.

Some brands are key references in this vertical, such as Huawei, Grandstream, TP-Link, and Panduit, among others. The Company operates as one of the main distributors of these brands in the country, the result of long-term strategic relationships that enable WDC to offer a broad portfolio of solutions, combined with specialized technical support and access to manufacturers' innovations.

In 2025, this vertical recorded Net Revenue of R$ 34.3 million, representing a growth of 9.1% compared to R$ 31.5 million in 2024, while still holding significant growth potential. This segment is highly competitive, with major international players in Brazil such as Cisco, Juniper, and HP. However, WDC's strong relationships with resellers have been a key differentiator in expanding its channel network across the country.

Data Center

In the context of accelerated digital transformation, Artificial Intelligence (AI) is making the Data Center vertical one of the segments with the highest growth potential in Brazil and globally. WDC has focused on EDGE data centers, which are smaller-scale environments with very high energy efficiency and do not require large installed capacity (typically around 200KW). The experience gained in building these data centers for ISPs has positioned the Company well for the current moment, in which large corporations are rethinking their cloud strategies bringing part of their processing back in-house due to high costs. At the same time, mid-sized companies are seeking more cost-efficient solutions that offer physical proximity (low latency) with the same level of security as large-scale data centers.

WDC's current portfolio includes modular self-contained racks, redundant critical power systems, precision cooling solutions, data security, cloud connectivity, and high-capacity data transmission systems.

Huawei is the main supplier in this segment for WDC, offering a comprehensive portfolio of data center infrastructure solutions, including integrated modules, UPS systems, precision air conditioning, and intelligent infrastructure management platforms.

In 2025, the Data Center vertical recorded Net Revenue of R$ 33.0 million, representing a growth of 27.4% compared to R$ 25.9 million in 2024. This performance does not yet fully reflect its potential, as we expect government incentives to support the construction of these centers starting in 2026.

CONSOLIDATED ADJUSTED EBITDA AND EBITDA MARGIN

EBITDA Reconciliation (R$ million)	4Q25	4Q24	Δ %	3Q25	Δ %	2025	2024	Δ %
Adjusted EBIT	**11,2**	**15**	**-25,10%**	**12,9**	**-13,30%**	**67**	**71**	**-5,70%**
Adjusted EBIT Margin	*5,20%*	*6,70%*	*-1,5 p.p*	*5,80%*	*-0,6 p.p*	*7,70%*	*8,50%*	*-0,8 p.p*
(+) Depreciation & Amortization	44,3	48,3	-8,40%	46,7	-5,30%	191,3	200,4	-4,50%
Adjusted EBITDA	**55,5**	**63,3**	**-12,30%**	**59,7**	**-7,00%**	**258,3**	**271,4**	**-4,80%**
Adjusted EBITDA Margin	*26,00%*	*28,40%*	*-2,40%*	*26,80%*	*-0,8 p.p*	*29,60%*	*32,40%*	*-2,8 p.p*

The Company maintained a strong focus on cost discipline and the optimization of administrative and commercial expenses, with continuous monitoring of key operating line items. Nevertheless, consolidated operating expenses increased, mainly due to the Provision for Doubtful Accounts (PDA) and higher commercial representation expenses. Other line items remained nominally stable, implying a real-term reduction.

In 4Q25, Consolidated Adjusted EBITDA totaled R$ 55.5 million, a decrease of 12.3% compared to 4Q24, with an Adjusted EBITDA Margin of 26.0%, down 2.4 p.p. on the same comparison basis. This variation was primarily driven by the increase in PDA during the period.

In 2025, Adjusted EBITDA reached R$ 258.3 million, a decline of 4.8% compared to 2024, with an Adjusted EBITDA Margin of 29.6%, down 2.8 p.p. versus 2024. In addition to the impact of PDA, the result also reflects higher commercial representation expenses, a line item directly associated with the growth in Professional Audio and Video, Electronic Security, and Cybersecurity sales.

CONSOLIDATED FINANCIAL RESULT

Financial Result (R$ million)	4Q25	4Q24	Δ %	3Q25	Δ %	2025	2024	Δ %
Foreign Exchange Variation	(1,0)	(3,5)	-72,2%	0,3	-404,1%	2,8	(12,1)	-123,0%
Income Tax on Software Imports	(0,6)	0,1	-1051,0%	(0,9)	-38,9%	(2,4)	2,5	-197,0%
Financial Income	(3,8)	55,8	-106,9%	24,0	-115,9%	36,0	92,6	-61,1%
Financial Expenses	(18,7)	(37,6)	-50,3%	(33,6)	-44,3%	(113,6)	(100,4)	13,2%
(+/-) Financial Result	**(24,1)**	**14,8**	**-262,8%**	**(10,1)**	**137,9%**	**(77,2)**	**(17,4)**	**344,5%**

Net Financial Result totaled -R$ 24.1 million in 4Q25, compared to +R$ 14.8 million in 4Q24, and -R$ 77.2 million in 2025, versus -R$ 17.4 million in 2024.

Excluding non-recurring events, the main variations between 2025 and 2024 are:

- Financial income: variation driven by (i) interest and financial assets (charges arising from agreements and debt acknowledgments), which totaled R$ 19.6 million in 2025 and R$ 88.0 million in 2024 (contractual rights of WDC not recognized until Dec/24), representing a variation of -R$ 68.4 million, partially offset by (ii) investment income, which increased by more than R$ 13 million due to a higher average cash balance throughout 2025.

- Financial expenses: variation explained by (i) interest on borrowings, which totaled R$ 91.6 million in 2025 and R$ 72.9 million in 2024, representing a variation of R$ 19 million, partially offset by (ii) an improvement in the Present Value Adjustment (PVA), driven by the reduction in receivables.

ADJUSTED CONSOLIDATED NET INCOME AND NET MARGIN

Net Income (R$ million)	4Q25	4Q24	Δ %	3Q25	Δ %	2025	2024	Δ %
Adjusted EBIT	**11,2**	**15,0**	**-25,1%**	**12,9**	**-13,3%**	**67,0**	**71,0**	**-5,7%**
EBIT Margin	*5,2%*	*6,7%*	*-1,5 p.p.*	*5,8%*	*-0,6 p.p*	*7,7%*	*8,5%*	*0,8 p.p*
(+/-) Adjusted Financial Result	(16,1)	14,8	-209,3%	(19,2)	-16,0%	(70,0)	(17,4)	303,0%
(-) Adjusted Income Tax and CSLL Provision	22,0	(12,2)	-280,2%	11,1	98,1%	32,0	(17,2)	-285,9%
Adjusted Net Income	**17,0**	**17,5**	**-3,0%**	**4,9**	**246,7%**	**29,0**	**36,4**	**-20,4%**
Adjusted Net Margin	*7,,9%*	*7,8%*	*0,1 p.p.*	*2,2%*	*5,7 p.p*	*3,3%*	*4,3%*	*-1,0 p.p*

Consolidated Adjusted Net Income totaled BRL 17.0 million in 4Q25, a decrease of R$ 4.9 million compared to 4Q24. This performance was directly driven by pressure on EBITDA during the period, as well as the Financial Result.

In 2025, Adjusted Net Income reached BRL 29.0 million, representing a negative variation of R$ 7.4 million compared to 2024, driven by the same operational and financial factors mentioned above.

Extraordinary and Non-Recurring Events

As previously and widely disclosed to the market, throughout the year the Company implemented the credit and collection policies revised in the second half of 2024, with the objective of strengthening risk management processes and improving the quality of financial assets.

The results were very positive and significant for new sales vintages from 2025 onward. However, progress in recovering overdue receivables from older sales vintages proved unsatisfactory, justifying the reclassification of their recoverability from possible to remote.

Accordingly, Management recommended the accounting write-off of these assets and, in January 2026, the Board of Directors, in a unanimous decision, approved the write-off of approximately R$ 177 million in receivables including overdue amounts already provisioned, overdue amounts with less than 360 days, amounts not yet due from delinquent clients (wagon effect) recorded on the balance sheet, as well as off-balance sheet backlog (wagon effect off-balance) in addition to the respective leased equipment recorded under property, plant, and equipment.

This write-off did not impact operational projections, as these amounts had already been provisioned both for accounting and management purposes. Therefore, from a conservative standpoint, doubtful receivables had already been excluded from expected operating cash inflows.

The accounting write-off of **R$263 million** is composed of:

- Overdue receivables totaling **R$162 million:**
    - o **R$96 million** provisioned (no impact on net income)
    - o R$66 million overdue for less than 360 days

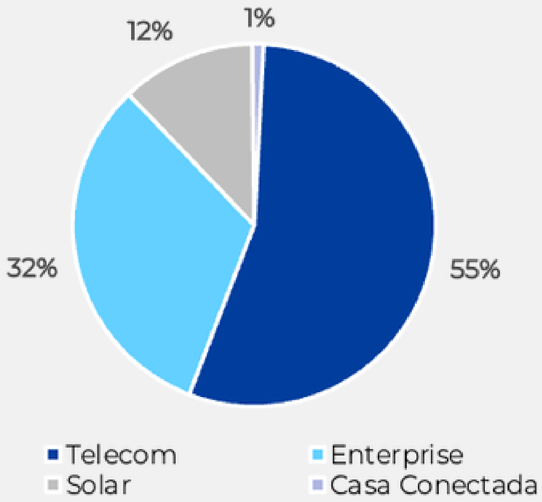
- Receivables to be collected from delinquent customers (wagon effect) totaling R$101 million

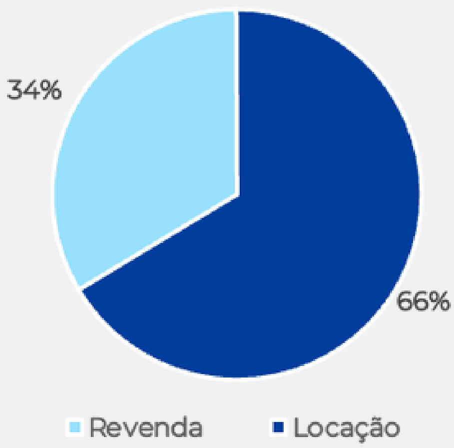
Other write-offs:

- Fixed Assets: R$30 million related to written-off TaaS contracts
- R$77 million from off-balance backlog (no impact on net income)
- Reversal of R$96 million of PCLD

Total Impact on Results: (+) R$263 million from write-offs (–) R$96 million of PCLD (+) R$30 million related to net fixed assets, totaling R$198 million, of which R$177 million are non-recurring events.

Breakdown of Accounts Receivable and Backlog Write-off (% of total)





Note: From the total adjusted amount, the opening balance of acknowledged debt was excluded by modality in order to eliminate the effect of duplicated modalities.

The decision to write off these assets reflects the conviction of Management and the Board of Directors in promoting balance sheet clean-up, ensuring that the Company's equity is more accurately represented. This initiative, combined with the strengthening of credit granting policies and a more rigorous collection process, contributes to aligning the receivables portfolio with the quality and performance standards expected by investors.

Reconciliation of Reported and Adjusted Results

The previously mentioned accounts receivable write-off had impacts on the income statement (DRE), mainly on operating expenses, financial results, and, consequently, IRPJ/CSLL. However, these non-recurring impacts should be isolated to assess the Company's true operational and financial performance in 2025.

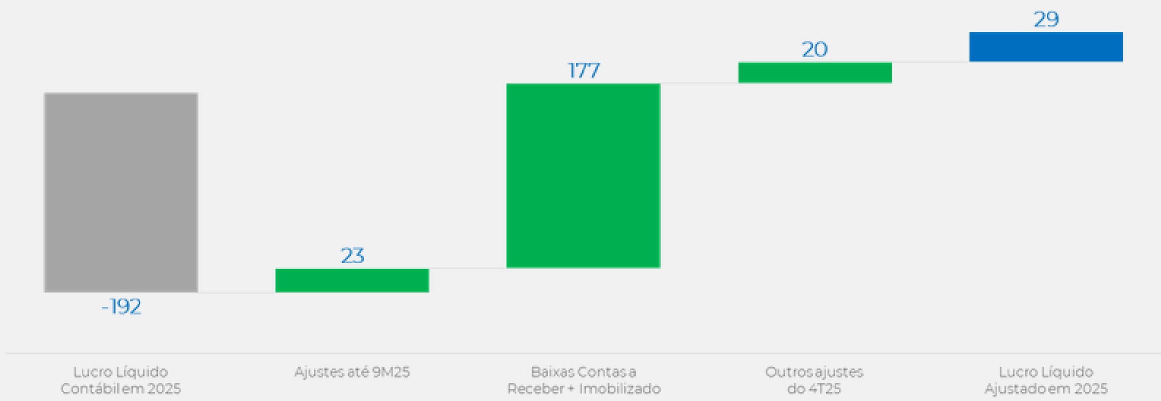
In summary, the accounting net loss of R$191.7 million was adjusted by +R$221 million, resulting in a net income of +R$29.0 million in 2025. The main adjustments made were:

- Up to 9M25: R$23 million
- 4Q25: (+) R$177 million from non-recurring receivables write-offs, including fixed assets; (+) R$20 million related to ICMS write-offs, PCLD Colombia, among others

The following charts provide a detailed reconciliation between accounting and adjusted results:

Adjustments up to 9M25 (R$ 23 million) + Adjustments in 4Q25 (R$ 197 million) = Adjustments in 2025 (R$ 220.7 million)

Adjustments to Net Income

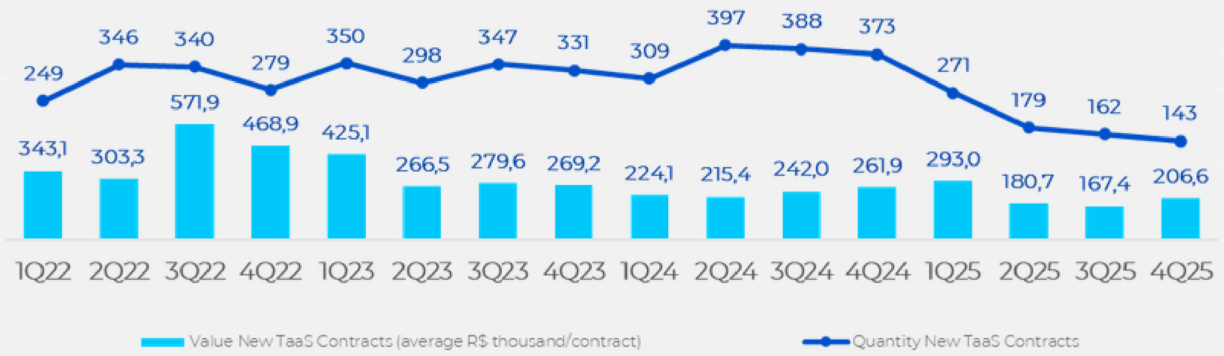


Adjustments to Shareholders' Equity

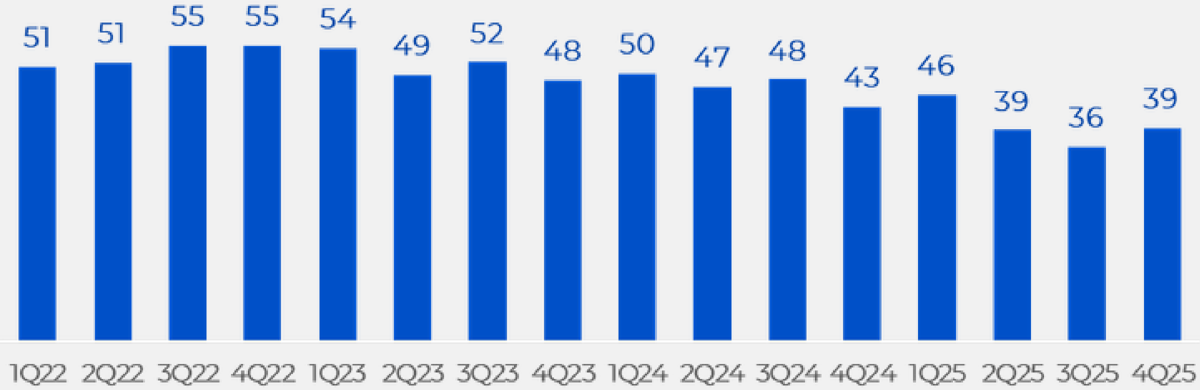
TaaS and Contracted Future Revenues (Revenue Backlog)

In 4Q25, we executed 143 new contracts with an average ticket of R$ 206.6 thousand. The reduction in the volume of new contracts reflects the Company's current strategy to optimize capital allocation, with lower CapEx intensity and greater liquidity preservation. In this context, WDC has prioritized contracts with higher profitability, better return profiles, shorter payback periods, lower working capital exposure, and higher cash conversion.

It is important to highlight that this strategy has not impacted overall sales volume, as a significant portion of demand has been redirected to other commercialization models.

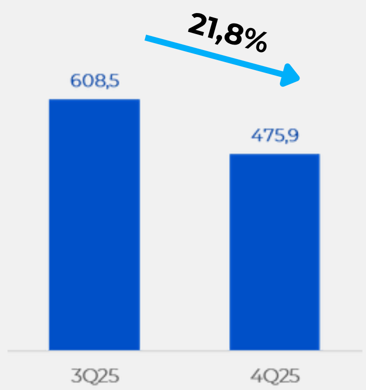


The average term of new TaaS contracts was 39 months in 4Q25, compared to 36 months in 3Q25.

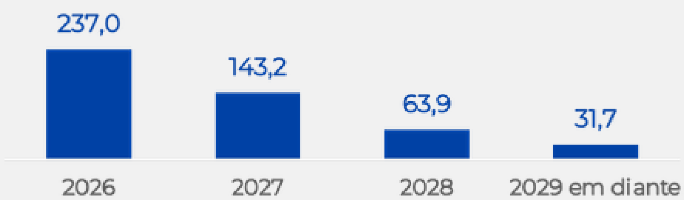


It is worth noting that the previously mentioned receivables write-offs impacted the revenue backlog balance by approximately R$ 77 million in 4Q25.

Future Contracted Revenues
(Revenue Backlog in R$ millions)

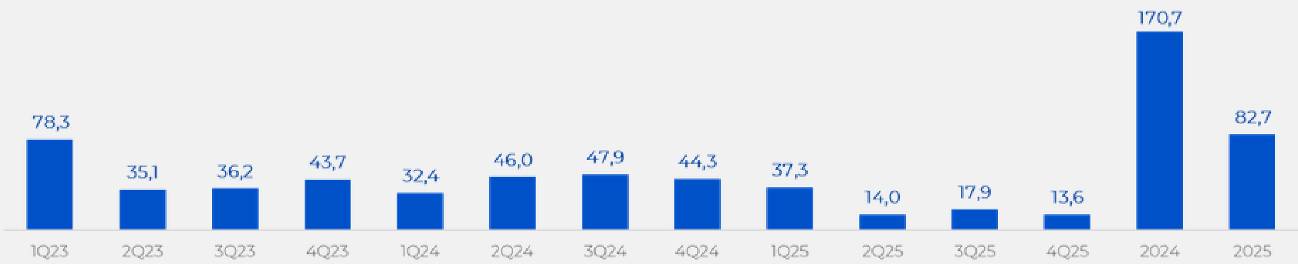


TaaS Collection Schedule
(R$ millions)



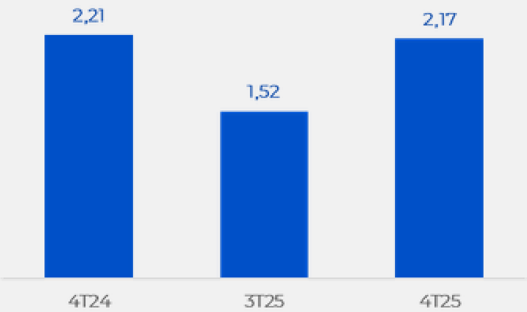
The collection schedule shows the amounts of Future Revenue to be recognized by the Company from 2026 onwards. Under accounting standards, these amounts do not appear as "receivables" on the company's balance sheet when the lease contract is signed, but they will be recognized as monthly revenue and, consequently, recorded in accounts receivable according to the accrual of the contracts.

TaaS Investment | CAPEX
(R$ millions)



In 2025, total investment in TaaS Assets amounted to only R$82.7 million, 52% lower than in 2024. As previously discussed, the Company is pursuing a strategy of slowing down TaaS, aiming at greater liquidity preservation and higher representativeness of Resale, a faster-payback modality.

TaaS Managerial Mark-up
(# Total TaaS Sales / Investment in TaaS Assets – CAPEX)



The TaaS Mark-up represents the ratio between the total contract value (VGV) and the CAPEX invested. In other words, it indicates how much revenue will be generated for each unit of investment made.

CONSOLIDATED CASH FLOW 2025

In 2025, the Company reported the highest Net Cash Generation of the past three years, totaling R$69.8 million (vs. R$0.1 million in 2024) for the period, reflecting the Company's strategic redirection, particularly in operational and investment fronts.

CONSOLIDATED CASH FLOW 2025

- The Operating Cash Flow ex-interest totaled R$237.5 million (+17.1% vs. R$202.9 million in 2024). The main drivers were: (i) the revenue mix, combined with commercial decisions guided by return on invested capital (ROIC) and payback; (ii) shortening of the financial cycle, mainly due to reduced average inventory and receivable periods; and (iii) decreased delays and increased credit recovery, driven by the new credit and collection policy implemented in 2024 and intensified throughout 2025.

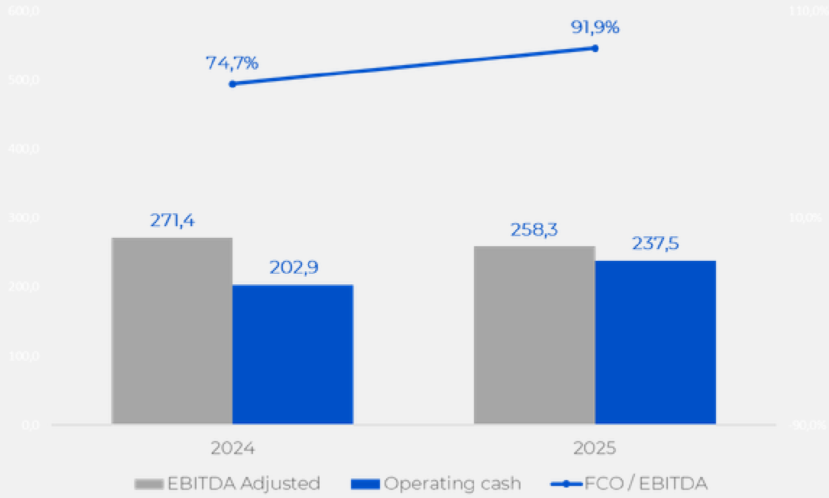
- Investment Cash Flow totaled -R$82.7 million (-51.5% vs. -R$170.7 million in 2024). Capital allocation was guided by a commercial strategy with greater participation in the Resale modality, whose collection periods are significantly shorter compared to the TaaS model, where contracts can extend up to 60 months.

- Financing Cash Flow totaled a net outflow of R$85.2 million (vs. R$37.2 million outflow in 2024). This increase reflects higher disbursements due to the start of the Company's debenture amortization schedule. In 2025 alone, WDC allocated R$265.1 million to settle these financial obligations.

As a result of these movements, the Company closed 2025 with a cash position of R$172.0 million, reinforcing the strength of its capital structure.

EBITDA-TO-OPERATING CASH FLOW CONVERSION (ADJUSTED EBITDA / OPERATING CASH FLOW)

In 2025, cash conversion, measured by the ratio of Operating Cash Flow to Adjusted EBITDA, reached 91.9% vs. 74.7% in 2024. This reflects the success of the operational measures implemented and the commercial redirection focused on better capital allocation and ROIC.



In 2025, the Company prioritized strengthening its liquidity position and succeeded in reversing the trend of financial cycle deterioration observed in recent years. Several Working Capital management initiatives were implemented, resulting in a significant reduction in the cash conversion cycle, from 299 days in 2024 to 232 days in 2025, returning to levels close to those observed before 2023.

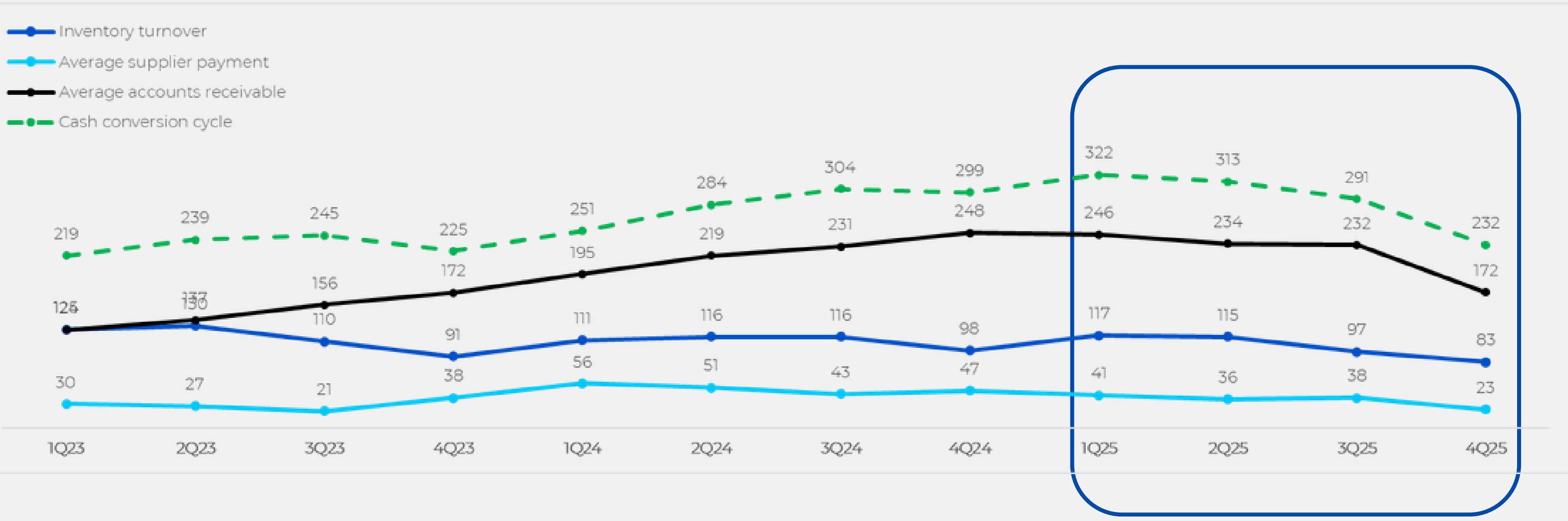
The shortening of the cash cycle was driven by improvements in the following components:

1. Inventory Turnover: The average inventory holding period fell to 83 days in 4Q25 (vs. 98 days in 4Q24), reflecting the internal policy to optimize stock lead time. The Company prioritized maintaining higher-turnover equipment and reduced positions in slower-moving or less critical items. This optimization supported sales growth while simultaneously releasing approximately R$21 million of working capital in 4Q25. WDC continues to advance inventory intelligence initiatives to further enhance this management.

2. Average Receivables Period: The average collection period decreased to 172 days in 4Q25 (vs. 248 days in 4Q24), mainly reflecting the adjustment made to the Accounts Receivable balance and the effects of the credit and collection policy implemented by the Company, which helped reduce delays and increase net recoveries. Working capital released, excluding the accounting write-offs, totaled approximately R$20 million. With the evolution of a sales mix oriented by ROIC and cash generation, combined with stricter credit granting, further improvements in collection periods are expected, contributing to greater cash release in upcoming periods.

3. Average Payment Period: The average payment period was 23 days in 4Q25 (vs. 47 days in 4Q24). During the quarter, the change in the supplier balance impacted the operating cash flow by -R$25.0 million (vs. a positive impact of R$11.4 million in 4Q24). This effect was influenced by the execution of R$20 million in FINIMPs throughout 4Q25, which caused a migration of accounts payable to debt. The Company continues to actively work on initiatives to optimize commercial terms with suppliers, aiming to extend payment periods and contribute to the structural improvement of the financial cycle.

CASH CONVERSION CYCLE



In 2025, the Company prioritized strengthening its liquidity position. Strategic initiatives in working capital management were implemented, resulting in a significant reduction of the cash conversion cycle from 299 days in 2024 to 232 days in 2025.

INDEBTEDNESS

Indebtedness (R$ millions)	4Q25	4Q24	Δ %	3Q25	Δ %
(+) Loans, Financing and Debentures	**615,6**	**580,0**	**6,1%**	**659,2**	**-6,6%**
Current	257,9	185,2	39,2%	264,7	-2,6%
Nun-Current	357,7	394,8	-9,4%	394,5	-9,3%
(+) Lease Liabilities	**6,8**	**10,4**	**-34,7%**	**8,3**	**-18,5%**
Current	2,8	3,1	-11,3%	3,0	-7,0%
Nun-Current	4,0	7,3	-44,7%	5,4	-24,9%
(+/-) Net Derivative Financial Instruments	**0,0**	**(0,7)**	**-100,0%**	**0,0**	**0,0%**
Assets	0,0	(0,7)	-100,0%	0,0	0,0%
Liabilities	0,0	0,0	n.a.	0,0	n.a.
Gross Debt	**622,4**	**589,7**	**5,6%**	**667,5**	**-6,8%**
(-) Cash and Cash Equivalents and Short-Term Investments	(172,0)	(102,0)	68,6%	(205,2)	-16,2%
Net Debt	**450,4**	**487,6**	**-7,6%**	**462,3**	**-2,6%**
Adjusted UDM EBITDA	**258,3**	**271,4**	**-4,8%**	**266,1**	**-2,9%**
Net Debt / Adjusted UDM EBITDA	**1,7x**	**1,8x**	**-2,9%**	**1,7x**	**0,4%**

We maintained an active presence in the credit market, strengthening the Company's solid relationships with the country's leading financial institutions.

As a strategic measure to reinforce liquidity, in 4Q25, WDC completed its 2nd Commercial Paper Issuance. The operation, in a single series, was fully underwritten by Banco Safra in the amount of R$40 million, at a cost of DI + 2.20% per year.

These efforts are reflected in financial leverage: the Net Debt / Adjusted UDM EBITDA ratio ended the period at 1.7x (vs. 1.8x in 4Q24). This is the best level recorded by the Company since September 2022, reaffirming our robust payment capacity and commitment to financial discipline.

RETURN ON INVESTED CAPITAL (ROIC)

ROIC (R$ millions)	4Q25	4Q24	Δ %	3Q25	Δ %
Net Revenue	**213,5**	**222,9**	**-4,2%**	**222,5**	**-4,1%**
Adjusted EBIT (UDM)	**67,0**	**71,0**	**-5,7%**	**70,7**	**-5,3%**
(-) Provision for IR and CSLL (UDM)	21,2	(13,3)	-259,6%	(11,3)	-287,5%
Operating Profit After Taxes (NOPAT) = (A)	**88,2**	**57,7**	**52,9%**	**59,4**	**48,5%**
(+) Shareholders' Equity	466,4	665,8	-30,0%	643,3	-27,5%
(+) Gross Debt	622,4	589,7	5,6%	667,5	-6,8%
(+) Cash and Cash Equivalents and Short-Term Investments	(172,0)	(102,0)	68,6%	(205,2)	-16,2%
Invested Capital	**913,8**	**1.153,5**	**-20,5%**	**1.105,6**	**-17,1%**
Average Invested Capital = (B)	**1.037,2**	**1.146,6**	**-9,5%**	**1.129,5**	**-8,2%**
ROIC (UDM) = (A/B)	**8,5%**	**5,0%**	**3,5 p.p**	**5,3%**	**3,2 p.p**

Return on Invested Capital (ROIC) reached 8.5% in 2025 vs. 5.0% recorded in 2024. This increase of 3.5 p.p. reflects the effectiveness of our capital allocation strategy, focusing on accelerating the Resale model and expanding solution groups. This approach enabled a less CapEx-intensive operation and more efficient use of working capital, enhancing the return on invested capital. The improvement in ROIC confirms the success of our commercial redirection, which prioritizes projects with shorter cash cycles and higher predictability of returns.

We expect to sustain this upward ROIC trajectory in the coming periods as we increase the representativeness of Resale and solution groups while continuing to reduce the cash conversion cycle.

SUBSEQUENT EVENTS

Return on Invested Capital (ROIC) reached 8.2% in 2025 vs. 5.0% recorded in 2024. This increase of 3.2 p.p. reflects the effectiveness of our capital allocation strategy, focusing on accelerating the Resale model and expanding the New Verticals. This approach enabled a less CapEx-intensive operation and more efficient use of working capital, increasing the return on invested capital. The improvement in ROIC confirms the success of our commercial redirection, which prioritizes projects with shorter cash cycles and higher predictability of returns.

We expect to sustain this upward ROIC trajectory in the coming periods as we increase the representativeness of Resale and the New Verticals while continuing to reduce the cash conversion cycle.

CONSOLIDATED INCOME STATEMENT

(R$ Thousands, unless otherwise indicated)

Consolidated Statement (R$ Thousands)	4Q25	4Q24	Δ %	3Q25	Δ %	2025 Acum.	2024 Acum.
Net Revenue	**213.522**	**222.937**	**-4,20%**	**222.535**	**-4,10%**	**871.847**	**837.880**
(-) COGS	(163.399)	(171.372)	-4,70%	(163.916)	-0,30%	(635.283)	(621.682)
Gross Profit	**50.123**	**51.566**	**-2,80%**	**58.619**	**-14,50%**	**236.565**	**216.198**
Gross Margin (% of Net Revenue)	*23,50%*	*23,10%*	*0,3 p.p.*	*26,30%*	*-2,9 p.p.*	*27,10%*	*25,80%*
(-) Personnel Expenses	(16.017)	(17.148)	-6,60%	(16.159)	-0,90%	(63.522)	(61.632)
(-) Selling Expenses	(174.533)	(18.235)	857,10%	(23.403)	645,80%	(236.752)	(63.176)
(-) General & Adm Expenses	(7.332)	(8.173)	-10,30%	(6.685)	9,70%	(25.934)	(20.130)
(+/-) Other Operating Income/Expenses	(33.782)	(3.572)	845,70%	(3.162)	968,20%	(47.110)	(11.912)
(-) Operating Expenses	(231.664)	(47.129)	391,60%	(49.409)	368,90%	(373.318)	(156.850)
EBIT	**(181.541)**	**4.437**	**-4191,30%**	**9.210**	**-2071,10%**	**(136.754)**	**59.348**
EBIT Margin (% of Net Revenue)	*-85,00%*	*2,00%*	*-87,0 p.p.*	*4,10%*	*-89,2 p.p.*	*-15,70%*	*7,10%*
(+) Depreciation & Amortization	44.273	48.309	-8,40%	46.749	-5,30%	191.284	200.364
EBITDA	**(137.268)**	**52.746**	**-360,20%**	**55.959**	**-345,30%**	**54.530**	**259.711**
EBITDA Margin (% of Net Revenue)	*-64,30%*	*23,70%*	*-87,9 p.p.*	*25,10%*	*-89,4 p.p.*	*6,30%*	*31,00%*
(+/-) Financial Result	(22.744)	14.774	-253,90%	(10.110)	125,00%	(75.933)	(17.380)
(-) Provision for IR and CSLL	23.909	(8.660)	-376,10%	(1.589)	-1604,70%	21.241	(13.312)
(+/-) Minority Interest	(106)	0	n.a.	(99)	7,10%	(277)	0
Net Income	**(180.482)**	**10.551**	**-1810,60%**	**(2.588)**	**6874,40%**	**(191.723)**	**28.656**
Net Margin (% of Net Revenue)	*-84,50%*	*4,70%*	*-89,3 p.p.*	*-1,20%*	*-83,4 p.p.*	*-22,00%*	*3,40%*
Adjusted Net Margin (% of Net Revenue)	*8,00%*	*7,80%*	*0,1 p.p.*	*2,20%*	*5,8 p.p.*	*3,30%*	*4,30%*

BALANCE SHEET

(R$ Thousands, unless otherwise indicated)

Consolidated Balance Sheet (In R$ million, except when indicated)	4Q25	4Q24	Δ %	3Q25	Δ %
Assets					
Current Assets					
Cash and cash equivalents	171.983	102.030	69%	205.248	-16%
Trade receivables, net	237.116	317.745	-25%	306.911	-23%
Recoverable taxes	12.916	24.918	-48%	22.235	-42%
Derivative financial instruments	0	749	-100%	0	0%
Inventories	147.179	169.601	-13%	172.970	-15%
Advances to suppliers	17.867	27.941	-36%	16.910	6%
Prepaid Expenses	390	356	10%	301	30%
Total Current Assets	**587.451**	**643.340**	**-9%**	**724.575**	**-19%**
Non-Current Assets					
Trade receivables, net	179.537	259.559	-31%	262.006	-31%
Judicial Deposits	3.339	109	2963%	109	2963%
Deferred taxes	65.012	43.012	51%	41.016	59%
Right-of-use assets	5.567	9.405	-41%	7.119	-22%
Property, plant and equipment, net	262.843	388.070	-32%	317.878	-17%
Net intangible assets	80.672	104.792	-23%	88.408	-9%
Total Non-Current Assets	**600.573**	**812.095**	**-26%**	**721.002**	**-17%**
Total Assets	**1.188.024**	**1.455.435**	**-18%**	**1.445.578**	**-18%**
Liabilities					
Current Liabilities					
Suppliers	58.371	108.786	-46%	84.840	-31%
Personnel, social charges and benefits	8.810	7.895	12%	9.314	-5%
Taxes payable	5.055	30.645	-84%	7.086	-29%
Loans, financing, and debentures	257.911	185.219	39%	264.691	-3%
Lease Liabilities	2.758	3.110	-11%	2.967	-7%
Other liabilities	17.093	26.838	-36%	24.185	-29%
Total Current Liabilities	**349.998**	**365.508**	**-4%**	**393.083**	**-11%**
Non-Current Liabilities					
Loans, financing, and debentures	357.732	394.818	-9%	394.515	-9%
Provisions for lawsuits	4.317	1.924	124%	1.104	291%
Leases	4.021	7.266	-45%	5.353	-25%
Other liabilities	5.596	20.073	-72%	8.235	-32%
Total Non-Current Liabilities	**371.666**	**424.081**	**-12%**	**409.208**	**-9%**
Equity					
Share capital	401.739	301.397	33%	301.397	33%
Treasury Stock	0	-8.536	-100%	0	
Capital reserves	236.632	236.632	0%	236.632	0%
Retained earnings	12.577	130.500	-90%	112.920	-89%
Accumulated Loss/ Earnings	-191.723	0		-11.242	1605%
Other Comprehensive Results	6.289	5.853	7%	2.866	119%
Total Equity	**466.360**	**665.846**	**-30%**	**643.287**	**-28%**
Total Liabilities and Equity	**1.188.024**	**1.455.435**	**-18%**	**1.445.577**	**-18%**

CASH FLOW STATEMENT

(R$ Thousands, except where indicated)

Consolidated Statement of Cash Flows (in R$ thousand, except when indicated)	4Q25	4Q24	Δ %	3Q25	Δ %	2025 Acum.	2024 Acum.	Δ %
Cash Flow From Operating Activities								
Net Income for the period	**(180.481)**	**10.552**	**-1810%**	**- 2.588**	**6874%**	**(191.723)**	**28.657**	**-769%**
Adjustments to reconcile Income or loss for the period to cash from operating activities	**246.102**	**91.947**	**168%**	**89.806**	**174%**	**509.913**	**324.978**	**57%**
Depreciation and amortization	44.273	48.307	-8%	46.749	-5%	191.284	200.362	-5%
Expected credit losses	(95.853)	7.647	-1353%	13.583	-806%	(66.491)	23.523	-383%
Provision for inventory obsolescence	8.072	(2.318)	-448%	(2.922)	-376%	6.435	(6.198)	-204%
Provision for legal and other proceedings, net	0	1.772	-100%	(826)	-100%	(820)	1.780	-146%
Mark-to-market of derivatives	0	(4.332)	-100%	(596)	-100%	0	(6.023)	-100%
Interest and foreign exchange variation expenses	24.678	13.450	83%	25.381	-3%	92.827	77.960	19%
Lease charges	(103)			109		730		
Expenses for adjustment to the present value	(7.436)	17.941	-141%	4.877	-252%	(15)	17.756	-100%
Write-off of property, plant and equipment and intangible assets	32.804	820	3900%	1.862	1662%	43.628	2.506	1641%
Write-off of unrecoverable accounts receivable	262.747	0	0%	0	0%	262.747	0	0%
Constitution of minorities	846	0	0%	0	0%	846	0	0%
Monetary adjustment of judicial deposits	(17)	0	0%	0	0%	(17)	0	0%
Income tax and social security contribution	110	17.253	-99%	- 267,00	-141%	783	23.464	-97%
Deferred income tax and social contribution	(24.019)	(8.593)	180%	1.856	-1394%	(22.024)	(10.152)	117%
Assets decrease (increase)	**13.871**	**(29.926)**	**-146%**	**22.363**	**-38%**	**5.884**	**(156.725)**	**-104%**
Trade receivables	(7.147)	(68.276)	-90%	(20.825)	-66%	(35.686)	(188.612)	-81%
Recoverable taxes	4.349	463	839%	6.294	-31%	15.547	21.956	-29%
Inventories	17.719	34.459	-49%	34.144	-48%	15.987	16.025	0%
Advances to suppliers and legal deposits	(957)	2.067	-146%	2.453	-139%	10.074	(6.246)	-261%
Prepaid expenses	(93)	1.361	-107%	297	-131%	(38)	152	-125%
Liabilities increase (decrease)	**(77.669)**	**(51.520)**	**51%**	**(11.049)**	**603%**	**(180.284)**	**(64.788)**	**178%**
Suppliers	(26.516)	11.436	-332%	1.276	-2178%	(50.319)	12.687	-497%
Taxes payable	(2.118)	8.238	-126%	(1.193)	78%	(26.349)	1.737	-1617%
Personnel, social charges and benefits	(504)	(214)	136%	2.426	-121%	915	4.161	-78%
Related parties	0	(1)	-100%	0		0	(16)	-100%
Other liabilities	(9.731)	(2.446)	298%	(1.594)	510%	(10.851)	(12.614)	-14%
Payment of interest	(44.634)	(70.743)	-37%	(6.130)	628%	(93.680)	(70.743)	32%
Payment of income tax and social contribution	5.834,00	2.210	164%	- 5.834,00	-200%	-	0	
Net cash generated by (used in) operating activities	**1.823**	**21.053**	**-91%**	**98.532**	**-98%**	**143.790**	**132.122**	**9%**
Cash Flow From Investment Activities	**(13.610)**	**(44.267)**	**-69%**	**(16.735)**	**-19%**	**(82.744)**	**(170.681)**	**-52%**
Active loan with related parties	0	0		0		0	0	
Acquisition of property, plant and equipment and intangible assets	(13.610)	(44.267)	-69%	(17.890)	-24%	(82.744)	(170.681)	-52%
Capital increase in investment	0	0		1.155	-100%	0	0	
Net cash generated by (used in) investment activities	**(13.610)**	**(44.267)**	**-69%**	**(16.735)**	**-19%**	**(82.744)**	**(170.681)**	**-52%**
Cash flow from Financing Activities	**(24.901)**	**67.842**	**-137%**	**(8.954)**	**178%**	**8.471**	**33.537**	**-75%**
Entry of new loans and debentures	53.770	0		6.949,00	674%	196.215	50.000	292%
Vendor Operations	5.453	- 790,00	-790%	1.547,00	252%	11.690	8.805	33%
Payment of loans and financing (principal)	(82.830)	28.738	-388%	(3.846)	2054%	(171.446)	(58.949)	191%
Payment of commercial leases	(579)	(764)	-24%	(909)	-36%	(3.307)	(3.691)	-10%
Derivatives Settlement	0	3.286,00	-100%	620	-100%	749	0	
Deferred Revenue	0	37.372,00	0%	(13.371)	0%	(13.371)	37.372	0%
Dividends and interests on capital paid	0	-		0		(12.059)	0	
Constitution of minority shareholders	(715)	-	0%	56	-1377%	0		
Net cash resulting from financing activities	**(24.901)**	**67.842**	**-137%**	**(8.954)**	**178%**	**8.471**	**33.537**	**-75%**
Effect of Foreign Exchange Variation on Cash and Cash Equivalents	**3.423**	**4.634**	**-26%**	**436**	**685%**	**436**	**5.093**	**-91%**
Change in the Company's Net Cash	**(33.265)**	**49.262**	**-168%**	**73.279**	**-145%**	**69.953**	**71**	**98425%**
Cash and cash equivalents at the beginning of the period	**205.248**	**52.768**	**289%**	**131.969**	**56%**	**102.030**	**101.959**	**0%**
Cash and cash equivalents at the end of the period	**171.983**	**102.030**	**69%**	**205.248**	**-16%**	**171.983**	**102.030**	**69%**

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