

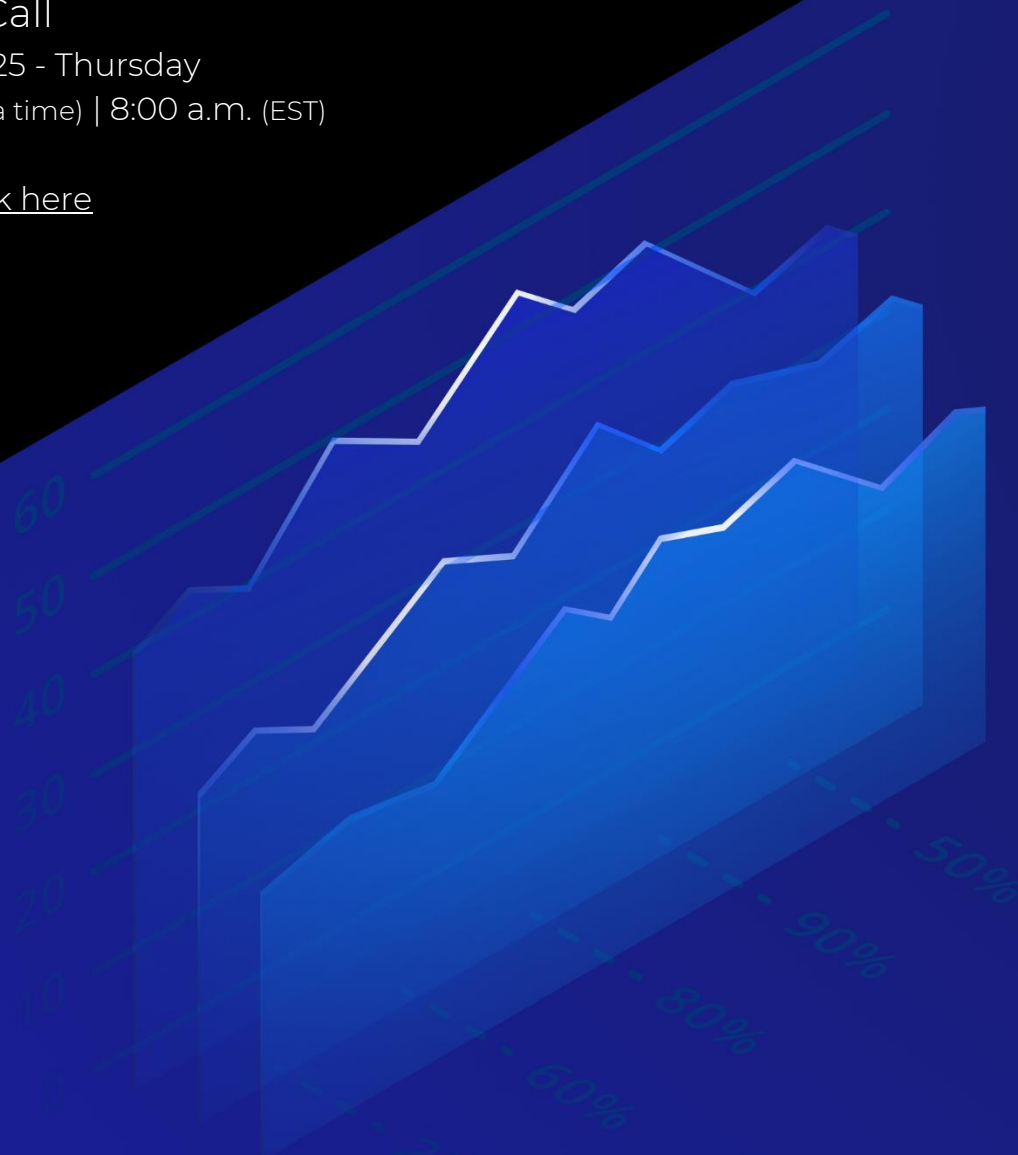
EARNINGS RELEASE 3Q25

Conference Call

November 6, 2025 - Thursday

10:00 a.m. (Brasília time) | 8:00 a.m. (EST)

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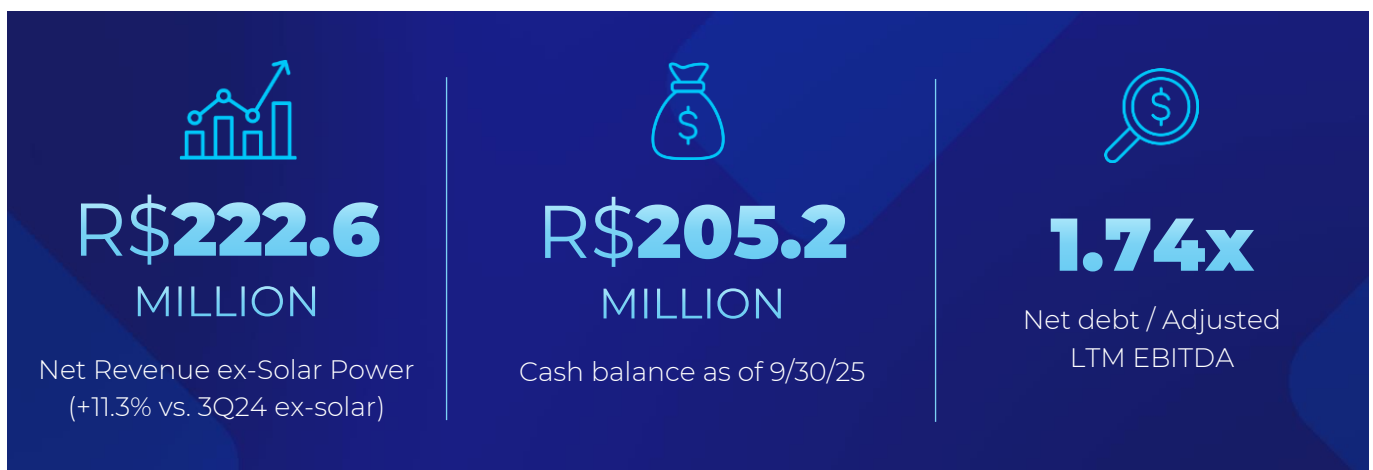
3Q25 Earnings Release

WDC achieves R\$205.2 million in cash and reach a record in operating cash generation amounting to R\$98.5 million.

Ilhéus, November 5, 2025 - Livetech da Bahia Indústria e Comércio S.A. (B3: WDCN3) ("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 third quarter of 2025 (3Q25). The Company's interim financial information for the period ended September 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 | 3Q25 (consolidated)

- ⇒ Record-breaking operating cash generation totaling R\$98.5 million and closing the quarter with R\$205.2 million in cash
- ⇒ Net revenue reached R\$222.5 million, +11.3% compared to Q3 2024 (ex-solar).
- ⇒ Adjusted Gross Profit reached R\$61.4 million, (+11.5% vs. 3Q24).
- ⇒ Adjusted Gross Margin came to 27.6% (+1.7 p.p. vs. 3Q24).
- ⇒ Net debt/EBITDA LTM decreased to 1.74x from 2.21x compared to 3Q24.



Summary of Consolidated Results and Financial Indicators

Highlights (In R\$ million, except when indicated)	3Q25	3Q24	Δ %	2Q25	Δ %	2025 Acum.	2024 Acum.	Δ %
Consolidated Financial Income								
Net Revenue	222.5	212.3	4.8%	222.2	0.1%	658.3	614.9	7.1%
Adjusted Gross Income	58.6	55.0	6.5%	61.0	-3.8%	186.4	164.6	13.2%
<i>Adjusted Gross Margin (% Net Revenue)</i>	26.3%	25.9%	0.4 p.p.	27.4%	-1.1 p.p.	28.3%	26.8%	1.5 p.p.
Adjusted EBITDA	59.7	65.3	-8.6%	64.8	-7.9%	202.8	208.1	-2.6%
<i>Adjusted EBITDA Margin (% Net Revenue)</i>	26.8%	30.8%	-3.9 p.p.	29.2%	-2.3 p.p.	30.8%	33.8%	-3.0 p.p.
Adjusted Net Income	4.8	5.8	-17.7%	(1.2)	-510.0%	11.9	18.9	-37.2%
<i>Adjusted Net Margin (% Net Revenue)</i>	2.2%	2.7%	-0.6 p.p.	-0.5%	2.7 p.p.	1.8%	3.1%	-1.3 p.p.
Main Financial Indicators								
Deferred Revenue Backlog	608.5	839.0	-27.5%	669.3	-9.1%	608.5	839.0	-27.5%
Investment in Property, Plant and Equipment for Lease (CAPEX TaaS)	16.4	46.8	-65.1%	13.6	20.8%	36.9	31.2	18.3%
Net Debt / Adjusted LTM EBITDA (x)	1.7	2.2	-21.5%	1.9	-7.9%	1.74	2.21	-21.5%
Main Operating Indicators								
% Produced Internally (% Total Sales)	31%	45%	-14.2 p.p.	37%	-6.1 p.p.	36%	44%	-8.3 p.p.
New TaaS Agreements' (sic) Term (average in months)	36	48	-25.8%	39	-8.1%	42	48	-12.5%
Quantity of New TaaS Agreements	162	388	-58.2%	179	-9.5%	612	1,094	-44.1%
New TaaS Agreements' Value (average R\$ thousand/agreement)	167	242	-30.8%	181	-7.3%	227	227	-0.2%

Message from Management

WDC Networks (WDCN3) made significant progress in financial management in 3Q25, notably in the evolution of our cash position. **We ended the quarter with a cash balance of R\$205.2 million**, a significant increase compared to the R\$52.8 million reported in 3Q24. **Our operating cash generation reached R\$98.5 million, a level never achieved by the Company.**

This robustness is a direct result of disciplined working capital management focused on reducing the cash conversion cycle, and strategic and discretionary moderation in the sale of new TaaS contracts. We recognize the importance of optimizing working capital, especially during a period of high interest rates and uncertainties for 2026, which is why we adopted a cautious approach aimed at optimizing financial efficiency.

In addition to the improvement in cash management, we reversed the loss from 2Q25 and delivered an **Adjusted Net Profit of R\$4.8 million**. We maintained **net revenue growth, with 3Q25 being the seventh consecutive quarter of year-on-year growth**, reaching R\$225.5 million in Q3 2025 (+11.3% vs. Q3 2024 ex-solar) and R\$658.3 million in 9M 2025 (+16.4% vs. 9M 2024 ex-solar). **It is important to mention that in 2025, the Solar segment no longer contributes to WDC's revenue.**

In line with our purpose and identity, **we completed the change of our trading code (ticker) on the B3 stock exchange, from LVTC3 to WDCN3**. This change reinforces the alignment of our brand in the capital markets with our corporate identity, without altering our strategy, portfolio, or business model.

We also celebrated important recognitions: **we were certified for the 6th consecutive time as one of the best companies to work for in Brazil by the Great Place to Work seal** and received three awards from Inforchannel magazine in the categories (i) Executive of the Year (Vanderlei Rigatieri), (ii) Logistics, Reach and Support, and (iii) Sustainability and Governance. Finally, we were included in the Valor Econômico Top 1,000 Companies Ranking.

We wish everyone an excellent end of the year and thank our shareholders and partners for their continued trust.

WDC Networks

Consolidated Financial Information

CONSOLIDATED (In R\$ million, except when indicated)	3Q25	3Q24	Δ %	2Q25	Δ %	2025 Acum.	2024 Acum.	Δ %
Backlog	608.5	839.0	-27.5%	669.3	-9.1%	608.5	839.0	-27.5%
Net Revenue by Products and Services	137.6	129.7	6.1%	135.0	1.9%	401.9	372.5	7.9%
Net Revenue by TaaS	85.0	82.6	2.9%	87.2	-2.6%	256.4	242.5	5.8%
Net Revenue	222.5	212.3	4.8%	222.2	0.1%	658.3	614.9	7.1%
Gross Profit	58.6	55.0	6.5%	61.0	-3.8%	186.4	164.6	13.2%
(+) Rev. Non-Recurring Expenses	2.8	-	n.a.	2.0	37.3%	4.8	-	n.a.
Adj. Gross Profit	61.4	55.0	11.5%	63.0	-2.5%	191.2	164.6	16.2%
<i>Adj. Gross Margin (% Net Revenue)</i>	<i>27.6%</i>	<i>25.9%</i>	<i>1.7 p.p.</i>	<i>28.3%</i>	<i>-0.7 pp</i>	<i>29.0%</i>	<i>26.8%</i>	<i>2.3 p.p.</i>
Adj. EBITDA	59.7	65.3	-8.6%	64.8	-7.9%	202.8	208.1	-2.6%
<i>Adj. EBITDA Margin (% Net revenue)</i>	<i>26.8%</i>	<i>30.8%</i>	<i>-3.9 pp</i>	<i>29.2%</i>	<i>-2.3 pp.</i>	<i>30.8%</i>	<i>33.8%</i>	<i>-3.0pp.</i>

In 3Q25, Consolidated Net Revenue was R\$222.5 million (+4.8% vs. Q3 2024) due to considerable growth in the segments of (i) professional audio and video demanded by event producers and LED panels used in Retail Media and OOH, (ii) Electronic Security, which in turn is demanded by private security companies, and (iii) Private 5G Networks, increasingly necessary for industrial automation of companies in various economic segments seeking low latency.

It is worth noting that excluding the Solar Segment, which still had sales in 2024, Net Revenue grew 11.3% in Q3 2025 vs. 3Q24 and 16.4% in the first nine months of 2025 vs. 9M24. In the accumulated results for 2025, the Professional Audio and Video, Cybersecurity, and Electronic Security segments grew approximately 40% year-on-year.

Following the growth in net revenue excluding solar in 3Q25, Adjusted Gross Profit reached R\$61.4 million (+11.5% vs. 3Q24) with an adjusted consolidated gross margin of 27.6% (+1.7 p.p vs. 3Q24). Similarly, in the 9M25, it totaled R\$191.2 million (+16.2% vs. 9M24) with a margin of 29% (+2.3 p.p. vs. 9M24).

We emphasize that the term "Adjusted" excludes a R\$2.7 million entry (effect favorable to gross profit) related to costs from previous periods recognized in 3Q25.

In 9M25, Adjusted Gross Margin advanced 2.3 p.p. in relation to 9M24, reaching 29.0%. The improved performance is mainly explained by the lower impact of depreciation on costs, due to the reduction of TaaS.

Adjusted EBITDA and EBITDA Margin

Adjusted EBITDA Reconciliation (In R\$ million, except when indicated)	3Q25	3Q24	Δ %	2Q25	Δ %	2025 Acum.	2024 Acum.	Δ %
Gross Profit	58.6	55.0	6.5%	61.0	-3.8%	186.4	164.6	13.2%
<i>Gross Margin (% Net Revenue)</i>	26.3%	25.9%	0.4 p.p.	27.4%	-1.1 p.p.	28.3%	26.8%	1.5 p.p.
(-) Operating Expenses	(49.4)	(41.9)	17.8%	(52.7)	-6.3%	(141.7)	(109.7)	29.1%
EBIT	9.2	13.1	-29.7%	8.2	12.0%	44.8	54.9	-18.4%
<i>EBIT Margin (% Net Revenue)</i>	4.1%	6.2%	-2.0 p.p.	3.7%	0.4 p.p.	6.8%	8.9%	-2.1 p.p.
(+) Depreciation and Amortization	46.7	51.1	-8.5%	49.4	-5.4%	147.0	152.1	-3.3%
Consolidated EBITDA	56.0	64.2	-12.9%	57.6	-2.9%	191.8	207.0	-7.3%
<i>EBITDA Margin (% Net Revenue)</i>	25.1%	30.2%	-5.1 p.p.	25.9%	-0.8 p.p.	29.1%	33.7%	-4.5 p.p.
(+) Non-recurring Expenses and Revenues	3.7	1.1	241.7%	7.16	n.a.	11.00	1.17	n.a.
Consolidated Adjusted EBITDA	59.7	65.3	-8.6%	64.8	-7.9%	202.8	208.1	-2.6%
<i>Adjusted EBITDA Margin (% Net Revenue)</i>	26.8%	30.8%	-3.9 p.p.	29.2%	-2.3 p.p.	30.8%	33.8%	-3.0 p.p.

Consolidated Adjusted EBITDA totaled R\$ 59.7 million in 3Q25 (-8.6% vs. 3Q24). This decrease is justified by the Provision for Doubtful Accounts (PCLD) within Operating Expenses. It is worth noting that we continue to maintain strict control over operating expenses, which remain stable in relation to net revenue when isolating the effect of the PCLD. This, in turn, was addressed with the reformulation of the Credit and Collection processes, which are already operating at satisfactory levels of delinquency and recovery.

In 9M25, Consolidated Adjusted EBITDA registered R\$ 202.8 million (-2.6% vs. 9M24). We attribute this decrease to the reasons mentioned above, in addition to the increase in commission payments, a reflection of the strong growth in sales of Audio and Video, LED, Electronic Security, and Cybersecurity (product categories sold through integrators).

Regarding margins, in 3Q25 the Company recorded an Adjusted EBITDA Margin of 26.8% (-3.9 p.p. vs. Q3 2024). In 9M25, the Adjusted EBITDA Margin reached 30.8% (-3 p.p. vs. 9M24). Despite the 3.0 p.p. decrease, management believes that the Company maintains a satisfactory margin level.

Financial Result

Financial Income (In R\$ million, except when indicated)	3Q25	3Q24	Δ %	2Q25	Δ %	2025 Acum.	2024 Acum.	Δ %
Net Exchange Variation & Adjustment to fair value Der. Inst.	0.3	(1.1)	-128.2%	1.4	-77.0%	3.8	(8.6)	-144.3%
Income tax on software imports	(2.3)	(1.3)	75.5%	(7.2)	-67.7%	(12.1)	(1.9)	544.5%
Financial Revenues	25.4	12.6	101.4%	14.6	74.4%	50.1	41.1	21.7%
Financial Expenses	(33.6)	(16.6)	101.5%	(36.5)	-8.1%	(95.0)	(62.8)	51.2%
(+/-) Financial Income	(10.1)	(6.5)	56.2%	(27.7)	-63.5%	(53.2)	(32.2)	65.4%

Financial Income in 3Q25 totaled R\$ 10.1 million compared to R\$ 6.5 million in 3Q24 and R\$ 53.2 million in 9M25 compared to R\$ 32.2 million in 9M24.

The variation is explained by (i) higher interest on loans due to the increase in the CDI rate, (ii) provisions for doubtful accounts resulting from renegotiations with defaulting customers, and (iii) an increase in income tax paid in the software import process.

It is worth noting that there was a favorable impact on the result from both exchange rate variations and financial income from financial investments due to a higher CDI rate and cash balance.

Net Income/Loss and Net Margin

Net Income (In R\$ million, except when indicated)	3Q25	3Q24	Δ %	2Q25	Δ %	2025 Acum.	2024 Acum.	Δ %
Net Revenue	222.5	212.3	4.8%	222.2	0.1%	658.3	614.9	7.1%
EBIT	9.2	13.1	-29.7%	8.2	12.0%	44.8	54.9	-18.4%
<i>EBIT Margin (% Net Revenue)</i>	<i>4.1%</i>	<i>6.2%</i>	<i>-2.0 p.p.</i>	<i>3.7%</i>	<i>0.4 p.p.</i>	<i>6.8%</i>	<i>8.9%</i>	<i>-2.1 p.p.</i>
(+/-) Financial Income	(10.1)	(6.5)	56.2%	(27.7)	-63.5%	(53.2)	(32.2)	65.4%
(-) Provision for IR and CSLL	(1.6)	(1.5)	4.5%	2.7	-157.9%	(2.7)	(4.7)	-42.6%
Net Income	(2.6)	5.1	-150.7%	(16.8)	-84.6%	(11.2)	18.1	n.a.
<i>Net Margin (% Net Revenue)</i>	<i>-1.2%</i>	<i>2.4%</i>	<i>-3.6 p.p.</i>	<i>-7.6%</i>	<i>6.4 p.p.</i>	<i>-1.7%</i>	<i>2.9%</i>	<i>-4.7 p.p.</i>
(+) Non-recurring Expenses and Revenues and IR and CSLL	7.4	0.72	929.9%	15.6	-52.8%	23.1	0.8	n.a.
Adjusted Net Income	4.8	5.8	-17.7%	(1.2)	-510.0%	11.9	18.9	n.a.
<i>Adjusted Net Income Margin (% Net Revenue)</i>	<i>2.2%</i>	<i>2.7%</i>	<i>-0.6 p.p.</i>	<i>-0.5%</i>	<i>2.7 p.p.</i>	<i>1.8%</i>	<i>3.1%</i>	<i>-1.3 p.p.</i>

The Consolidated Adjusted Net Income in 3Q25 was R\$4.8 million, a decrease of R\$1.0 million compared to 3Q24, explained by slightly weaker EBITDA and a deterioration in financial results.

In 9M25, the Company recorded an Adjusted Net Profit of R\$11.9 million, a decrease of R\$7.0 million compared to 9M24 due to the same reasons already mentioned.

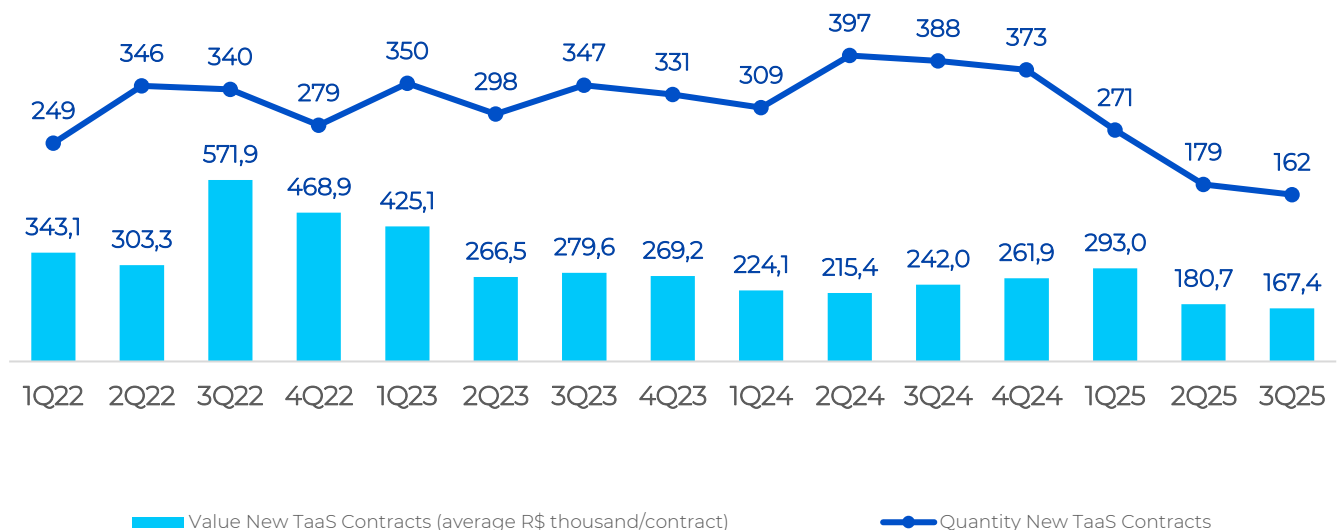
It is worth noting that the consolidated net income in 9M25 was subject to adjustments due to (i) R\$9.0 million in monetary correction not applied as foreseen in the contract and recognized in 3Q25 from previous periods and (ii) R\$8.5 million in financial discounts applied in 2Q25 in a renegotiation with a defaulting customer whose debts matured in previous periods.

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

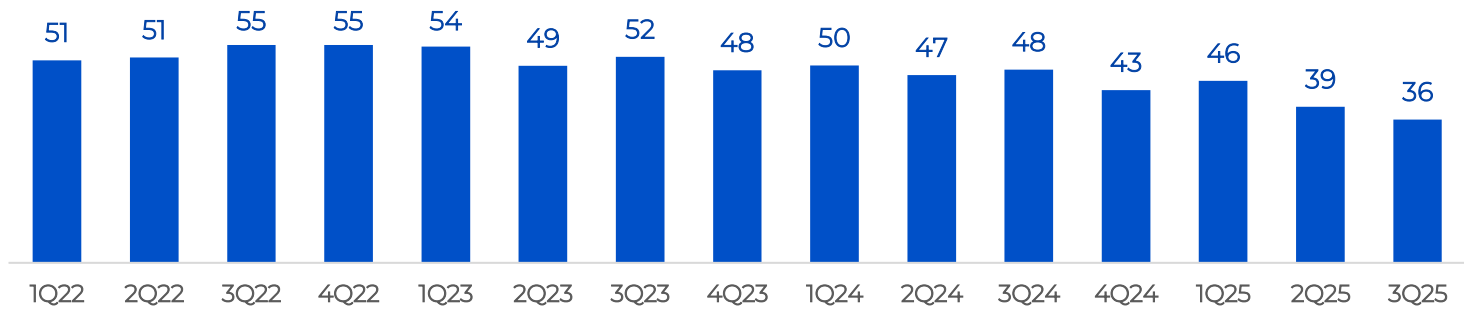
This WDC business model is based on equipment lease contracts. The Company buys, sets up and activates these assets, leasing them to its clients for terms of up to 60 months.

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.

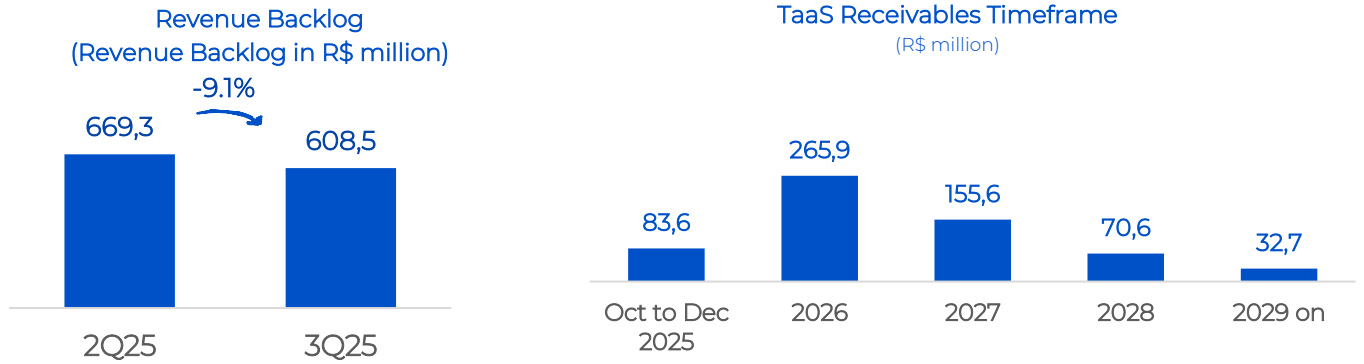
In 3Q25, we executed 162 new TaaS agreements, at an average ticket of R\$167,400. The decrease reflects the Company's strategic focus on liquidity generation and cash preservation. Note that these sales continue to occur through alternative payment models, as clients are directed to other available options.



The average term of new TaaS contracts was 36 months in 3Q25, compared to 39 months in 2Q25.

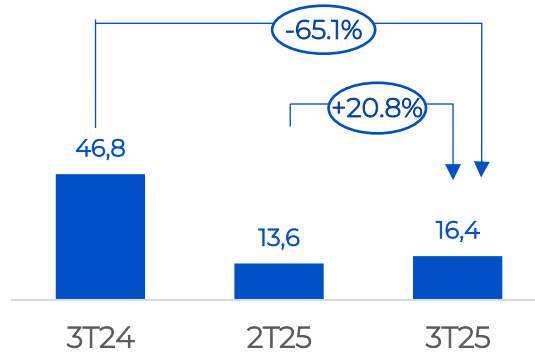


Despite the more conservative approach to TaaS, it remains a strategic pillar as it provides predictability of revenue and cash flow, in addition to strengthening our financial resilience.



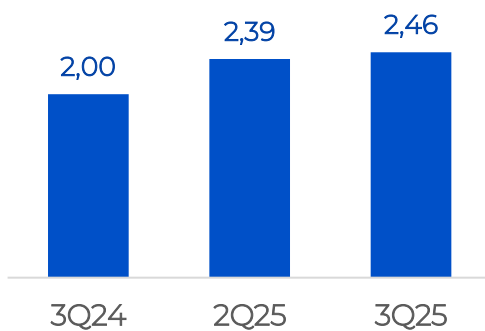
The receivables timeframe indicates the amount of Future Revenue to be recognized by the Company as from August 2025. In compliance with accounting standards, these amounts do not appear as “receivables” in the Company’s balance sheet when the lease agreement is executed, but will translate as monthly 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)



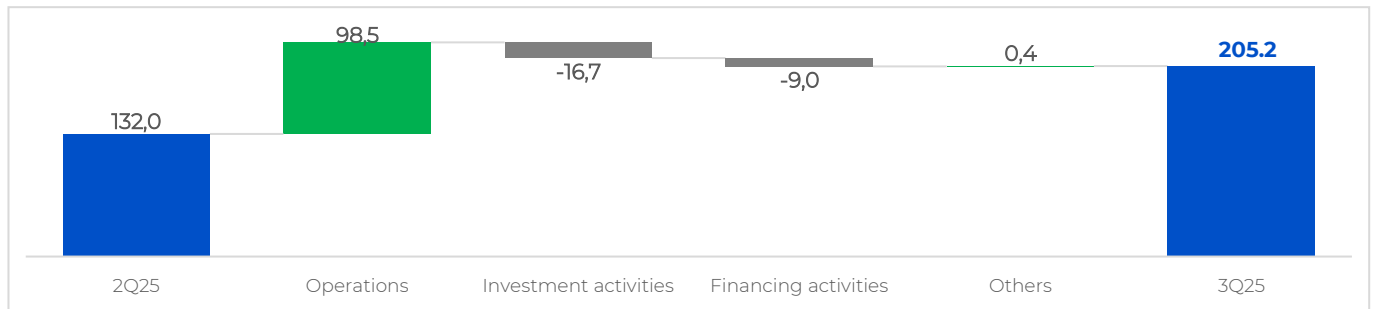
In 3Q25, total investment in TaaS assets came to R\$16.4 million, 65.1% lower than in 3Q24. As previously outlined, the Company is implementing a strategy to slow down TaaS operations, seeking to enhance liquidity generation.

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



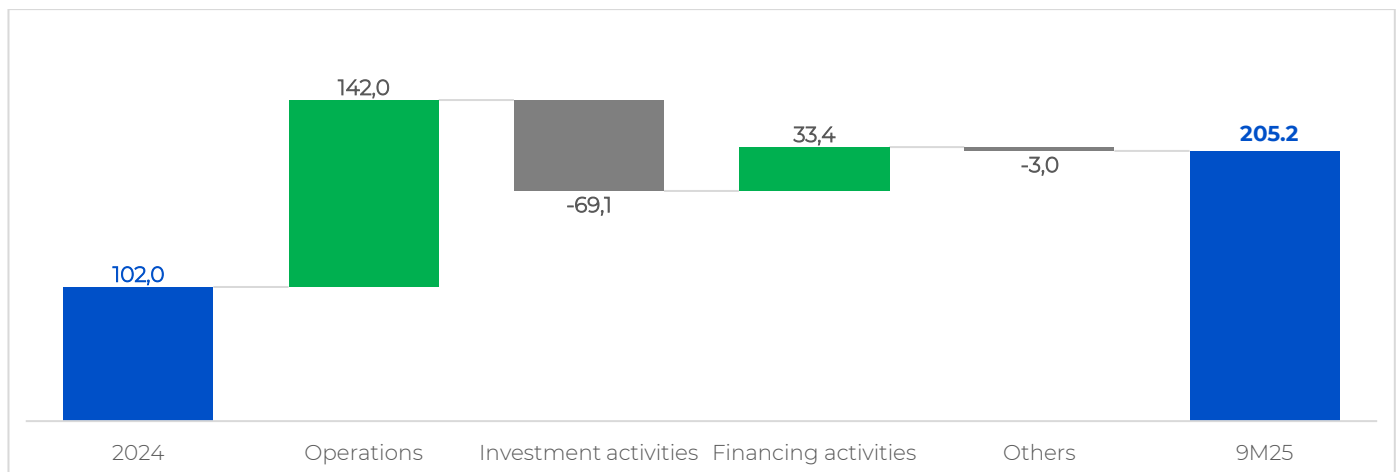
TaaS Mark-up is the ratio of the potential sales value (PSV) of contracts to the Capex amount, i.e. the mark-up of these contracts indicates how much revenue will be generated by the investment made.

Cash Flow 3Q25 Consolidated (R\$ million)



In 3Q25, the Company reported record operating cash flow generation, totaling R\$98.5 million. Investment activities (CapEx TaaS) consumed R\$16.7 million compared to R\$47.9 million in 3Q24, while financing activities and exchange rate variations amounted to -R\$8.6 million. **The cash position at the end of the period was R\$205.2 million.**

Cash Flow 9M25 Consolidated (R\$ million)



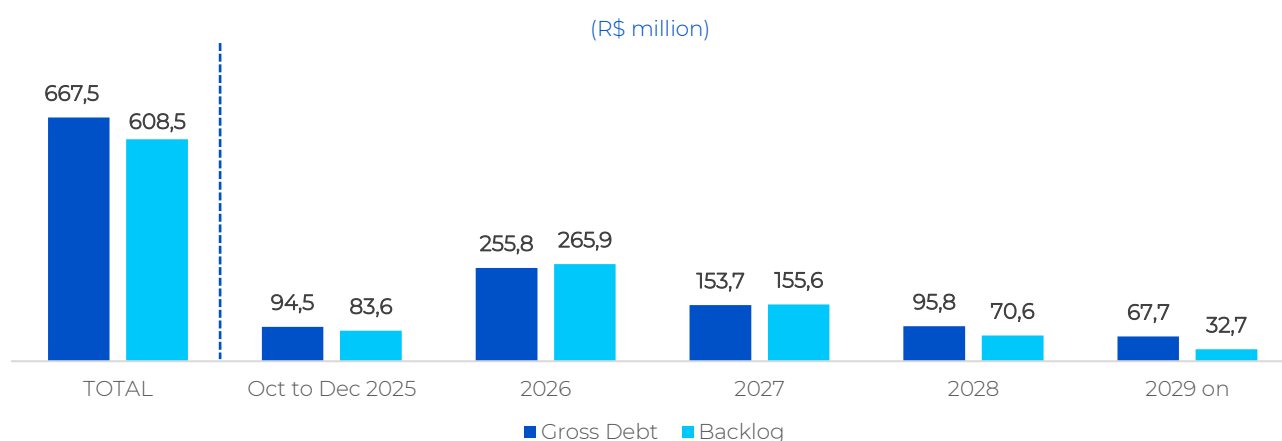
In 9M25, the Company reported operating cash generation of R\$142.0 million. Investment activities (CapEx TaaS) consumed R\$69.1 million compared to R\$126.4 million in 9M24, while financing activities totaled R\$30.4 million. **The cash position at the end of the period was R\$205.2 million.**

Debt

Indebtedness (In R\$ million, except when indicated)	3Q25	3Q24	Δ %	2Q25	Δ %
(+) Loans, financing and debentures	659.2	601.7	9.6%	635.3	3.8%
Current	264.7	126.0	110.0%	235.6	12.4%
Non-Current	394.5	475.7	-17.1%	399.7	-1.3%
(+) Commercial leases	8.3	11.6	-28.0%	9.1	-8.8%
Current	3.0	3.5	-15.6%	3.0	0.0%
Non-Current	5.4	8.0	-33.4%	6.2	-13.0%
(+/-) Net derivative financial instruments	0.0	0.3	-100.0%	(0.0)	-100.0%
Assets	0.0	(0.0)	-100.0%	(0.0)	-100.0%
Liabilities	0.0	0.3	-100.0%	0.0	
Gross Debt	667.5	613.6	8.8%	644.4	3.6%
(-) Disp. (Cash and Equiv.) and Invest. of CP	(205.2)	(52.8)	289.0%	(132.0)	55.5%
Net Debt	462.3	560.8	-17.6%	512.4	-9.8%
Adjusted LTM EBITDA	266.1	253.4	5.0%	271.7	-2.1%
Net Debt / Adjusted LTM EBITDA	1.74	2.21	-21.5%	1.89	-7.9%

In September 2025, the Net Debt to Adjusted EBITDA ratio (UDM) was 1.74x compared to 2.21x in 3Q24. This is the best level recorded since September 2022 and reflects a high capacity to meet its financial obligations.

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



ROIC

ROIC (In R\$ million, except when indicated)	3Q25	3Q24	Δ %	2Q25	Δ %
Net Revenue	222.5	212.3	4.8%	222.2	0.1%
EBIT (LTM)	49.2	50.2	-1.9%	53.1	-7.3%
(-) Provision for IR and CSLL (LTM)	(11.3)	(2.6)	338.0%	(11.3)	0.6%
Operating Income after Taxes (NOPAT) = (A)	37.9	47.6	-20.4%	41.9	-9.5%
(+) Equity	643.3	653.7	-1.6%	645.4	-0.3%
(+) Gross Debt	667.5	613.6	8.8%	644.4	3.6%
(+) Cash (Cash and Equiv.) and CP Investments	(205.2)	(52.8)	289.0%	(132.0)	55.5%
Invested Capital	1,105.6	1,214.5	-9.0%	1,157.8	-4.5%
Average Invested Capital of 2022 and 2021 = (B)	1,129.5	1,169.0	-3.4%	1,155.6	-2.3%
ROIC = (A/B)	3.4%	4.1%	-0.7 p.p.	3.6%	-0.3 p.p.

Statement of Income

Consolidated Statement (In R\$ million, except when indicated)	3Q25	3Q24	Δ %	2Q25	Δ %	2025 Acum.	2024 Acum.	Δ %
Net Revenue	222,535	212,283	4.8%	222,235	0.1%	658,325	614,942	7.1%
(-) CMV	(163,916)	(157,235)	4.2%	(161,285)	1.6%	-	-	4.8%
Gross Income	58,619	55,049	6.5%	60,950	-3.8%	186,441	164,632	13.2%
<i>Gross Margin (% Net Revenue)</i>	26.3%	25.9%	0.4 p.p.	27.4%	-1.1 p.p.	28.3%	26.8%	1.5 p.p.
(+) Rev. Non-Recurring Expenses	2,768	-	n.a.	2,016.2	0.4 p.p.	4,784.2	0.0	n.a.
Adjusted Gross Income	61,387	55,049	11.5%	62,966	-2.5%	191,226	164,632	16.2%
<i>Adjusted Gross Margin (% Net Revenue)</i>	27.6%	25.9%	0.1 p.p.	28.3%	0.0 p.p.	29.0%	26.8%	0.1 p.p.
(-) Personnel Expenses	(16,159)	(15,809)	2.2%	(15,991)	1.0%	(47,506)	(44,484)	6.8%
(-) Commercial Expenses	(23,403)	(16,553)	41.4%	(26,461)	-11.6%	(62,219)	(44,941)	38.4%
(-) General and Administrative Expenses	(6,685)	(6,110)	9.4%	(5,788)	15.5%	(18,602)	(11,957)	55.6%
(+/-) Other operating income/expenses	(3,162)	(3,477)	-9.0%	(4,484)	-29.5%	(13,328)	(8,340)	59.8%
(-) Operating Expenses	(49,409)	(41,949)	17.8%	(52,724)	-6.3%	(141,654)	(109,722)	29.1%
EBIT	9,210	13,100	-29.7%	8,226	12.0%	44,787	54,910	-18.4%
<i>EBIT Margin (% Net Revenue)</i>	4.1%	6.2%	-2.0 p.p.	3.7%	0.4 p.p.	6.8%	8.9%	-2.1 p.p.
(+) Rev. Non-Recurring Expenses	3,711	1,086	241.7%	7,162.5	-48.2%	11,003.4	1,174.9	
Adjusted EBIT	12,921	14,186	-8.9%	15,388	-16.0%	55,791	56,085	-0.5%
<i>Adjusted EBIT Margin (% Net Revenue)</i>	5.8%	6.7%	-0.9 p.p.	6.9%	-1.1 p.p.	8.5%	9.1%	-0.6 p.p.
(+) Depreciation and Amortization	46,749	51,113	-8.5%	49,415	-5.4%	147,011	152,055	-3.3%
EBITDA	55,959	64,213	-12.9%	57,641	-2.9%	191,798	206,965	-7.3%
<i>EBITDA Margin (% Net Revenue)</i>	25.1%	30.2%	-5.1 p.p.	25.9%	-0.8 p.p.	29.1%	33.7%	-4.5 p.p.
(+) Non-recurring Expenses and Revenues	3,711	1,086	241.7%	7,162	-48.2%	11,003	1,175	836.5%
Adjusted EBITDA	59,670	65,299	-8.6%	64,803	-7.9%	202,802	208,140	-2.6%
<i>Adjusted EBITDA Margin (% Net Revenue)</i>	26.8%	30.8%	-3.9 p.p.	29.2%	-2.3 p.p.	30.8%	33.8%	-3.0 p.p.
(+/-) Financial Income	(10,110)	(6,472)	56.2%	(27,701)	-63.5%	(53,189)	(32,153)	65.4%
(-) Provision for IR and CSLL	(1,589)	(1,520)	4.5%	2,745	-157.9%	(2,668)	(4,652)	-42.6%
Net Income	-2,588	5,107	-150.7%	(16,801)	-84.6%	(11,241)	18,105	-162.1%
<i>Net Margin (% Net Revenue)</i>	-1.2%	2.4%	-3.6 p.p.	-7.6%	6.4 p.p.	-1.7%	2.9%	-4.7 p.p.
(+) Non-recurring Expenses and Revenues and IR and CSLL	7,382	717	929.9%	15,632	-52.8%	23,100	775	2878.9%
Adjusted Net Income	4,794	5,824	-17.7%	(1,169)	-510.0%	11,859	18,880	-37.2%
<i>Adjusted Net Margin (% Net Revenue)</i>	2.2%	2.7%	-0.6 p.p.	-0.5%	2.7 p.p.	1.8%	3.1%	-1.3 p.p.

Adjustment Reconciliation Tables

3Q25

Income Statement in million R\$	Accounting	Costs from previous fiscal years	Reductions in tax and social contribution	Monetary adjustment (customers)	Deferred tax	Adjusted
Net Revenue	222,5					222,5
(-)COGS	-163,9	2,8				-161,1
Gross Profit	58,6					61,4
(-) Operational Expenses	-49,4		0,9			-48,5
EBIT	9,2					12,9
(+) Depreciation and Amortization	46,7					46,7
EBITDA	56,0					59,7
(+/-) Financial Result	-10,1			-9,0		-19,1
(-) Provision for tax and social contribution	-1,6				12,7	11,1
(+/-) Minorities	-0,1					-0,1
Net Income	-2,6					4,8

Costs from prior periods: costs expensed to profit and loss in 3Q25, but whose revenues were recognized in prior periods, disregarding the accrual principle.

Write-off of Corporate Income Tax/Social Contribution on Net Profit: non-recoverable taxes from prior periods.

Monetary correction: financial income foreseen in TaaS contracts and recognized in 3Q25, whose generating event dates back to the period from 2021 to 2024, therefore relating to prior periods.

Deferred tax: reduction of deferred income tax/social contribution on net profit in assets related to the write-off of receivables provisioned in prior periods.

9M25

Income Statement in million RS	Accounting	Costs from previous fiscal years	M&A expenses	Write-off of assets from previous fiscal years	Reductions in tax and social contribution	Negotiation with a client	Monetary adjustment (customers)	Deferred tax	Ajustada
Net Revenue	658,3								658,3
(-) COGS	-471,9	4,8							-467,1
Gross Profit	186,4								191,2
(-) Operational Expenses	-141,7		0,3	4,9	0,9				-135,5
EBIT	44,8								55,7
(+) Depreciation and Amortization	147,0								147,0
EBITDA	191,8								202,8
(+/-) Financial Result	-53,2					8,5	-9,0		-53,7
(-) Provision for tax and social contribution	-2,7							12,7	10,0
(+/-) Minorities	-0,2								-0,2
Net Income	-11,2								11,9

Costs from prior periods: costs expensed to profit and loss in 3Q25, but whose revenues were recognized in prior periods, disregarding the accrual principle.

M&A expenses: expenses for auditors, lawyers, and financial advisors involved in the due diligence of potential acquisitions.

Asset write-off: expense recognized in 2025 related to a negative gross margin recorded when selling goods returned by customers in prior periods.

Write-off of corporate income tax/social contribution tax: non-recoverable taxes from prior periods.

Financial discount: expense recognized in 2025 for granting a one-time discount during negotiations with a customer who defaulted in prior periods.

Monetary correction: financial income provided for in TaaS contracts and recognized in 2025, whose triggering event dates back to the period from 2021 to 2024, therefore relating to prior periods.

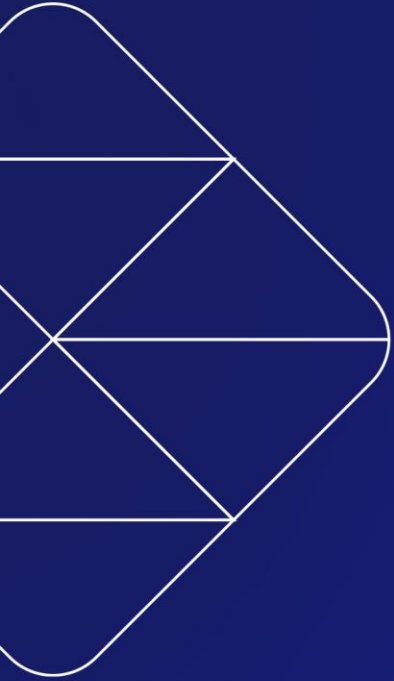
Deferred tax: reduction of deferred income tax/social contribution tax in assets related to the write-off of receivables provisioned in prior periods.

Balance Sheet

Consolidated Balance Sheet (In R\$ million, except when indicated)		3Q25	3Q24	Δ %	2Q25	Δ %
Assets						
Current Assets						
Cash and cash equivalents		205,248	52,768	289%	131,969	56%
Trade receivables, net		306,911	209,429	47%	332,688	-8%
Recoverable taxes		22,235	12,092	84%	21,466	4%
Derivative financial instruments		0	35	-100%	24	-100%
Inventories		172,970	202,501	-15%	204,192	-15%
Advances to suppliers		16,910	29,782	-43%	19,363	-13%
Prepaid Expenses		301	406	-26%	598	-50%
Total Current Assets		724,575	507,013	43%	710,300	2%
Non-Current Assets						
Trade receivables, net		262,006	324,917	-19%	233,770	12%
Judicial Deposits		110	109	0%	109	0%
Deferred taxes		41,016	34,430	19%	42,966	-5%
Right-of-use assets		7,119	11,042	-36%	7,828	-9%
Property, plant and equipment, net		317,878	391,242	-19%	345,203	-8%
Net intangible assets		88,408	105,729	-16%	92,250	-4%
Total Non-Current Assets		721,003	887,906	-19%	727,822	-1%
Total Assets		1,445,578	1,394,919	4%	1,438,122	1%
Liabilities						
Current Liabilities						
Suppliers		84,840	104,420	-19%	83,470	2%
Personnel, social charges and benefits		9,314	8,109	15%	6,888	35%
Taxes payable		7,086	2,954	140%	8,640	-18%
Loans, financing, and debentures		264,691	126,035	110%	235,583	12%
Derivative financial instruments		0	332	-100%	0	
Lease Liabilities		2,967	3,514	-16%	2,968	0%
Related Parts		0	1	-100%	0	
Other liabilities		24,185	11,985	102%	17,347	39%
Deferred Income		0	0		17,973	-100%
Total Current Liabilities		393,083	257,350	53%	372,869	5%
Non-Current Liabilities						
Loans, financing, and debentures		394,515	475,705	-17%	399,722	-1%
Provisions for lawsuits		1,104	152	626%	1,930	-43%
Leases		5,353	8,037	-33%	6,152	-13%
Other liabilities		8,235	0		12,065	-32%
Total Non-Current Liabilities		409,208	483,894	-15%	419,869	-3%
Equity						
Share capital		301,397	301,397	0%	301,397	0%
Treasury Stock		0	-8,536	-100%	0	
Capital reserves		236,632	236,632	0%	236,632	0%
Retained earnings		112,920	104,858	8%	112,920	0%
Accumulated Loss/ Earnings		-11,242	18,105	-162%	-8,654	30%
Retained Earnings		0	0		0	
Other Comprehensive Results		2,866	1,219	135%	2,430	18%
Total Equity		643,287	653,675	-2%	645,384	0%
Total Liabilities and Equity		1,445,577	1,394,919	4%	1,438,122	1%

Statement of Cash Flow

Consolidated Statement of Cash Flows (In R\$ thousand, except when indicated)	3Q25	3Q24	Δ %	2Q25	Δ %	2025 Acum.	2024 Acum.	Δ %
Cash Flow From Operating Activities								
Net Income for the period	(2,588)	5,064	-151%	- 16,803	-85%	(11,242)	18,105	-162%
Adjustments to reconcile Income or loss for the period to cash from operating activities	89,806	77,416	16%	92,992	-3%	263,811	233,031	13%
Depreciation and amortization	46,749	51,114	-9%	49,415	-5%	147,011	152,055	-3%
Expected credit losses	13,583	6,816	99%	18,224	-25%	29,362	15,876	85%
Provision for inventory obsolescence	(2,922)	1,279	-328%	411	-811%	(1,637)	(3,880)	-58%
Provision for legal and other proceedings, net	(826)	2	-41400%	0		(820)	8	-10350%
Mark-to-market of derivatives	(596)	280	-313%	115	-618%	0	(1,691)	-100%
Interest and foreign exchange variation expenses	25,381	19,893	28%	22,816	11%	68,149	64,510	6%
Lease charges	109			600		833		
Expenses for adjustment to the present value	4,877	(4,675)	-204%	118	4033%	7,421	(185)	-4111%
Write-off of property, plant and equipment and intangible assets	1,862	1,186	57%	4,038	-54%	10,824	1,686	542%
Income tax and social security contribution	(267)	912	-129%	-	-92%	673	6,211	-89%
Deferred income tax and social contribution	1,856	609	205%	444	318%	1,995	(1,559)	-228%
Assets decrease (increase)	22,363	(12,663)	-277%	(5,155)	-534%	(7,987)	(126,799)	-94%
Trade receivables	(20,825)	(25,845)	-19%	(10,288)	102%	(28,539)	(120,336)	-76%
Recoverable taxes	6,294	17,853	-65%	(5,951)	-206%	11,198	21,493	-48%
Inventories	34,144	2,775	1130%	(4,881)	-800%	(1,732)	(18,434)	-91%
Advances to suppliers and legal deposits	2,453	(7,354)	-133%	16,189	-85%	11,031	(8,313)	-233%
Prepaid expenses	297	(92)	-423%	(224)	-233%	55	(1,209)	-105%
Liabilities increase (decrease)	(11,049)	(28,567)	-61%	(78,004)	-86%	(102,615)	(13,268)	673%
Suppliers	1,276	(9,072)	-114%	(22,125)	-106%	(23,803)	1,251	-2003%
Taxes payable	(1,193)	(10,701)	-89%	(13,498)	-91%	(24,231)	(6,501)	273%
Personnel, social charges and benefits	2,426	1,549	57%	(1,694)	-243%	1,419	4,375	-68%
Related parties	0	(4)	-100%	0		0	(15)	-100%
Other liabilities	(1,594)	(10,339)	-85%	(12)	13183%	(1,120)	(10,168)	-89%
Payment of interest	(6,130)	0		(49,675)	-85%	(49,046)	0	
Payment of income tax and social contribution	-	0		-		-	(2,210)	164%
Net cash generated by (used in) operating activities	98,532	41,250	139%	(6,970)	-1514%	141,967	111,069	28%
Cash Flow From Investment Activities	(16,735)	(47,946)	-65%	(15,136)	11%	(69,134)	(126,414)	-45%
Acquisition of property, plant and equipment and intangible assets	(17,890)	(47,946)	-63%	(13,893)	29%	(69,134)	(126,414)	-45%
Capital increase in investment	1,155	0		(1,243)	-193%	0	0	
Net cash generated by (used in) investment activities	(16,735)	(47,946)	-65%	(15,136)	11%	(69,134)	(126,414)	-45%
Cash flow from Financing Activities	(8,954)	(14,090)	-36%	10,796	-183%	33,372	(34,305)	-197%
Entry of new loans and debentures	6,949	0		101,988.00	-93%	142,445	50,000	185%
Vendor Operations	1,547	17.00	-9200%	1,567.00	-1%	6,237	9,595	-35%
Payment of loans and financing (principal)	(3,846)	(12,229)	-69%	(80,672)	-95%	(88,616)	(87,687)	1%
Payment of commercial leases	(909)	(1,675)	-46%	(729)	25%	(2,728)	(2,927)	-7%
Derivatives Settlement	620	-	-467%	42	1376%	749	(3,286)	-123%
Deferred Revenue	(13,371)	-	0%	0	0%	(13,371)	0	0%
Dividends and interests on capital paid	0	-		(12,059)	-100%	(12,059)	0	
Constitution of minority shareholders	56	-	0%	659	-92%	715		
Net cash resulting from financing activities	(8,954)	(14,090)	-36%	10,796	-183%	33,372	(34,305)	-197%
Effect of Foreign Exchange Variation on Cash and Cash Equivalents	436	(1,767)	-125%	(1,327)	-133%	(2,987)	459	-751%
Change in the Company's Net Cash	73,279	(22,553)	-425%	(12,637)	-680%	103,218	(49,191)	-310%
Cash and cash equivalents at the beginning of the period	131,969	75,321	75%	144,607	-9%	102,030	101,959	0%
Cash and cash equivalents at the end of the period	205,248	52,768	289%	131,969	56%	205,248	52,768	289%



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