

3Q25 EARNINGS RELEASE



 brisanet | 5G

ADJUSTED EBITDA REACHES R\$ 193 MILLION IN 3Q25

Brisonet Serviços de Telecomunicações S.A. ("Company" or "Brisonet", B3: BRST3), the largest fixed broadband provider in the Northeast region, according to Anatel's ranking¹, and a mobile operator in the Northeast and Midwest regions, announces today its results for the third quarter of 2025 (3Q25) and the first nine months of 2025 (9M25).

The Company has been **one of the regional 5G mobile** operators since December 2021, after winning three frequency bands in the auction held by Anatel. With a product portfolio based entirely on fiber optics, the Company is authorized to operate in the Northeast and Midwest regions of Brazil. The commercial offering of the 5G service began at the end of the third quarter of 2023.

Brisonet	3Q25	2Q25	3Q24
Operating Highlights (BRL million)			
Cities served - FTTH	158	158	158
Access Ports - '000	4,747	4,740	4,706
HP added- '000	14	17	25
Total HP - '000	7,149	7,135	7,067
HC added- '000	22	20	40
Total HC - '000	1,539	1,517	1,401
FTTH	1,502	1,480	1,398
FWA	37	37	3
Cities served - Mobile	296	282	184
Mobile Access - '000	701	562	223
Financial Highlights (BRL million)			
Net revenue	433.6	410.2	364.7
<i>Gross Margin (%)</i>	42%	42%	42%
Operating income	94.5	54.6	44.6
EBITDA	225.8	178.8	150.0
<i>EBITDA Margin (%)</i>	52%	44%	41%
Adjusted EBITDA	192.9	178.8	150.0
<i>Adjusted EBITDA Margin (%)</i>	44%	44%	41%
Net income	38.4	6.2	17.5
Net debt	1,647.2	1,662.0	1,038.0
Net debt/LTM EBITDA (x)	2.18x	2.44x	1.75x

¹ September/25 Data

RESULTS OF THE THIRD QUARTER OF 2025 AND 9M25

MAIN HIGHLIGHTS OF THE PERIOD

- ✓ In September 2025, **Brisonet registered more than 700,7 mobile customers** (4G/5G), with more than 138,000 customers added during Q3 2025. Present in 296 cities at the end of September and covering a population of approximately 14.3 million inhabitants, the Company reinforces its commitment as a new regional mobile operator and intends to continue expanding its coverage over the coming years, in accordance with the commitment made in the 2021 frequency auctions. In October, the Company added more than 61,000 mobile customers, ending the month with more than 762,000 customers.
- ✓ **Net operating revenue grew 19%** compared to 3Q24 and 6% compared to 2Q25. This positive performance is mainly driven by the continued expansion of the fixed broadband (FB) and mobile customer base. According to Anatel², Brisonet remains, in 2025, the Company with the highest number of net additions in FBS in the Northeast region. Net revenue reached R\$ 433.6 million in 3Q25 and R\$ 1,235.4 million in 9M25.
- ✓ EBITDA in 3Q25 was R\$ 225.8 million, with a margin of 52.1%, an increase of 11.0 p.p. compared to EBITDA for the third quarter of 2024. This result was mainly impacted by the non-recurring recognition of tax credits (PIS/Cofins and social security) in the amount of approximately R\$ 33 million. **Adjusted EBITDA for 3Q25 was R\$ 192.9 million, with a margin of 44.5%**. The increase in margin compared to the previous year reflects the dilution of fixed operating costs with the growth of the mobile base and efforts to control costs and optimize processes. In the first nine months of 2025, adjusted EBITDA reached R\$ 544.9 million, with a margin of 44.1%, an increase of 2.2 p.p. compared to the same period last year.
- ✓ Regarding cash flow, the **Company generated R\$ 584.2 million in operating cash flow in 9M25**, a volume similar to EBITDA for the same period. These results demonstrate the Company's efficiency in working capital management, allowing cash generation without compromising its financial health, even in times of more intense investment.
- ✓ **Net income for the third quarter of 2025 was R\$ 38.4 million**, an increase of more than 100% compared to the same period in 2024. In 9M25, net income reached R\$ 65.0 million.

² Anatel Ranking September/25.

HIGHLIGHT OF THE QUARTER

Brisanet's mission is to connect people, promoting digital and social inclusion. It currently operates exclusively in the Northeast region, with a focus on expanding its reach and impact. One of its main differentials is its verticalized operation, which guarantees greater quality and efficiency. Whether in the fixed broadband service, through optical fiber (FTTH) or FWA (Fixed Wireless Access), or in the mobile service (4G/5G), it stands out for the integration and total control of its operation chain.

One of the Company's pillars of quality is its relationship with customers, managed through its own management platform, which allows real-time monitoring of infrastructure and service, with state-of-the-art data centers, fully integrated and with local content, guaranteeing high-quality, stable internet access and efficient support for the expansion of the mobile network.

Brisanet has a robust infrastructure, with more than 47,400 km of backbone (routes that distribute internet to other networks), more than 280 data centers, and more than 157,000 km of FTTH cables. In the mobile sector, the Company has already implemented its infrastructure in 296 cities³, reaching a population of 14.3 million people. This reach reinforces the Company's commitment to expanding its network and offering quality connectivity to more users.

In the third quarter of 2025, Brisanet added more than 22,000 broadband customers (HCs), highlighting its organic growth in the fiber customer base. The FWA technology base had accumulated almost 37,000 customers by the end of this period. In October, the Company added another 6,753 broadband customers, reaching 1,545,705 customers.

Operational Data	3Q25	2Q25	3Q24	3Q25 x 3Q24	3Q25 x 2Q25
Access Ports	4,746,917	4,739,757	4,705,750	0.9%	0.2%
Added HP	14,320	17,040	24,752	-42.1%	-76.0%
Homes Passed (HP)	7,149,046	7,134,726	7,066,712	1.2%	0.2%
Added HC	22,090	20,072	40,203	-45.1%	10.1%
Homes Connected (HC)	1,538,952	1,516,862	1,401,057	9.8%	1.5%
Cities served	158	158	158	0.0%	0.0%
Churn	2.21%	2.16%	2.24%	-0.03 p.p.	0.05 p.p.
Mobile Connections	700,710	562,073	222,824	214.5%	24.7%
Cities with 4G/5G coverage	296	282	184	60.9%	5.0%
~Covered population	14,345,000	13,570,000	8,486,300	69.0%	5.7%

The Company also operates through its franchisor, Agility Telecom. The brand is represented by 59 franchisees operating in smaller cities or rural districts in the region, serving 136,280 customers⁴.

October 2025, the Company added more than **61,400 new mobile customers**, totaling 762,137 customers in the period.

³ September/25 Data

⁴ October/25 Data

GROSS REVENUE BY PRODUCT

BRL million	3Q25	2Q25	3Q24	3Q25 x 3Q24	3Q25 x 2Q25
Gross Revenue	482.3	455.4	404.2	19.3%	5.9%
Broadband	388.4	373.0	359.1	8.1%	4.1%
B2C	349.3	338.9	327.1	6.8%	3.1%
B2B	39.0	34.1	32.0	22.0%	14.4%
Fixed telephony	6.7	6.7	7.6	-12.4%	0.3%
Others	38.0	42.0	37.4	1.6%	-9.5%
Mobile	49.2	33.7	-	0.0%	46.2%
ARPU broadband *	R\$ 89.35	R\$ 88.35	R\$ 89.02	0.4%	1.1%

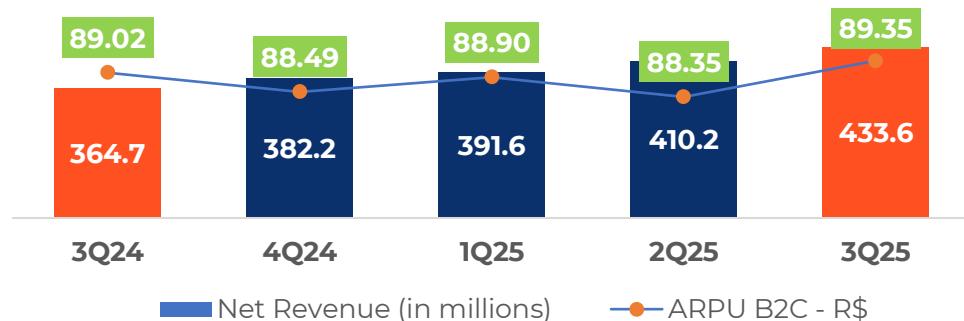
* 2024 was recalculated to exclude mobile revenues.

The Company's revenue is mainly generated by fixed broadband internet services, fixed telephony, as well as other products such as pay-TV, mobile telephony and complementary services such as music and video streaming. These services contribute to increasing the average ticket per customer, as well as reinforcing the Company's perception of value in the market.

Revenue from the B2B segment has historically shown continuous growth, with a 22% increase in Q3 2025 compared to the same period last year.

The "Others" line includes revenues from streaming services and Agility, concentrating streaming and other aggregated services.

Brisonet recorded a **19% increase in net revenue in the quarterly comparison, from R\$ 364.7 million to R\$ 433.6 million**. This performance reflects the expansion of the subscriber base, growth in the mobile segment, and the strengthening of B2B revenues, which contributed decisively to the positive results for the period.



COST OF SERVICE PROVIDED

Costs of Services Provided (BRL million)	3Q25	2Q25	3Q24	3Q25 x 3Q24	3Q25 x 2Q25	9M25	9M24
Personnel	(42.3)	(40.3)	(42.9)	-7.4%	4.7%	(121.0)	(130.3)
Interconnection	(17.1)	(18.1)	(14.0)	22.7%	-5.5%	(50.6)	(40.1)
Connectivity	(5.8)	(5.8)	(6.3)	-8.4%	-0.7%	(17.1)	(17.6)
Right of Passage	(21.0)	(21.1)	(20.1)	4.9%	0.0%	(62.9)	(60.7)
Utilities	(8.9)	(8.1)	(5.1)	73.6%	9.5%	(24.0)	(13.7)
Materials and maintenance	(6.1)	(5.4)	(5.8)	6.0%	12.7%	(16.6)	(17.0)
Third-party Services	(9.2)	(8.2)	(7.3)	25.9%	13.2%	(24.3)	(18.8)
Others	(14.2)	(10.8)	(12.3)	15.6%	32.1%	(35.3)	(31.1)
Depreciation and Amortization	(125.2)	(118.3)	(99.3)	26.0%	5.8%	(356.6)	(281.7)
Total	(249.9)	(236.2)	(213.1)	17.3%	5.8%	(708.5)	(611.0)

In 3Q25, the costs for services totaled R\$ 249.9 million, an increase of 17% compared to R\$ 213.1 million recorded in the same period of 2024. This increase mainly reflected higher depreciation and amortization expenses associated with investments – focused predominantly on the mobile segment – during the period.

The biggest impacts in 3Q25, when compared to the same quarter of the previous year, are detailed below:

- Depreciation and amortization increased by R\$ 25.8 million, due to the growth in assets and intangible assets resulting from investments made mainly in the mobile segment;
- In the interconnection and connection means item, there was an increase of R\$ 3.2 million, due to the increase in content offered through third-party streaming and increased roaming costs; and
- There was an increase of R\$ 3.8 million in electricity and water, because of the activation of towers in the mobile segment. The Company purchases part of its energy in the renewable segment, which reduces the overall cost of energy and is recorded in other operating revenues.

OPERATIONAL EXPENSES

Operational expenses (BRL million)	3Q25	2Q25	3Q24	3Q25 x 3Q24	3Q25 x 2Q25	9M25	9M24
Personnel	(53.1)	(54.4)	(48.8)	8.8%	-2.3%	(159.8)	(142.1)
Third-party services	(8.0)	(7.7)	(5.1)	56.8%	4.7%	(21.8)	(17.5)
Marketing expenses	(11.9)	(12.1)	(10.0)	19.9%	-1.7%	(36.1)	(26.7)
Taxes and contributions	(3.4)	(4.7)	(2.1)	63.5%	-26.7%	(14.2)	(6.0)
Provision for doubtful accounts	(23.2)	(23.1)	(18.5)	25.3%	0.8%	(68.3)	(55.3)
Materials and maintenance	(3.8)	(2.8)	(4.3)	-11.8%	35.0%	(9.6)	(9.5)
Provision (reversal) for contingency	0.2	0.3	(0.1)	-	-31.8%	(0.1)	(2.3)
Utilities	(1.1)	(1.1)	(0.8)	40.7%	4.5%	(3.0)	(2.4)
Other expenses	21.4	(8.0)	(11.2)	-	-	19.0	(16.5)
Depreciation and Amortization	(6.2)	(5.9)	(6.1)	2.0%	5.6%	(18.4)	(17.2)
Total	(89.2)	(119.4)	(107.0)	-16.6%	-25.3%	(312.5)	(295.6)

The Company's operating expenses in 3Q25 decreased by approximately 17% compared to 3Q24 and 25% compared to 2Q25.

The largest increases during the period were in personnel expenses and advertising and publicity, all predominantly linked to the expansion of the mobile segment, as well as in the item for third-party services, attributed mainly to the consulting and advisory firms involved in tax recovery.

In the period, the provision for expected credit losses (PECLD) reached R\$ 23.2 million. The Company maintains a coverage ratio of over 100% for credits past due for more than 180 days, demonstrating the robustness of its provisioning policy.

General and administrative (G&A) expenses were R\$3.5 million higher in 3Q25 compared to 3Q24, with the greatest impact on personnel expenses, which grew 8.8%.

Taxes, fees, and contributions totaled R\$ 3.4 million in 3Q25. The increase compared to the same period last year is mainly due to the full recognition of PIS and COFINS expenses on tax benefits that began in 4Q24.

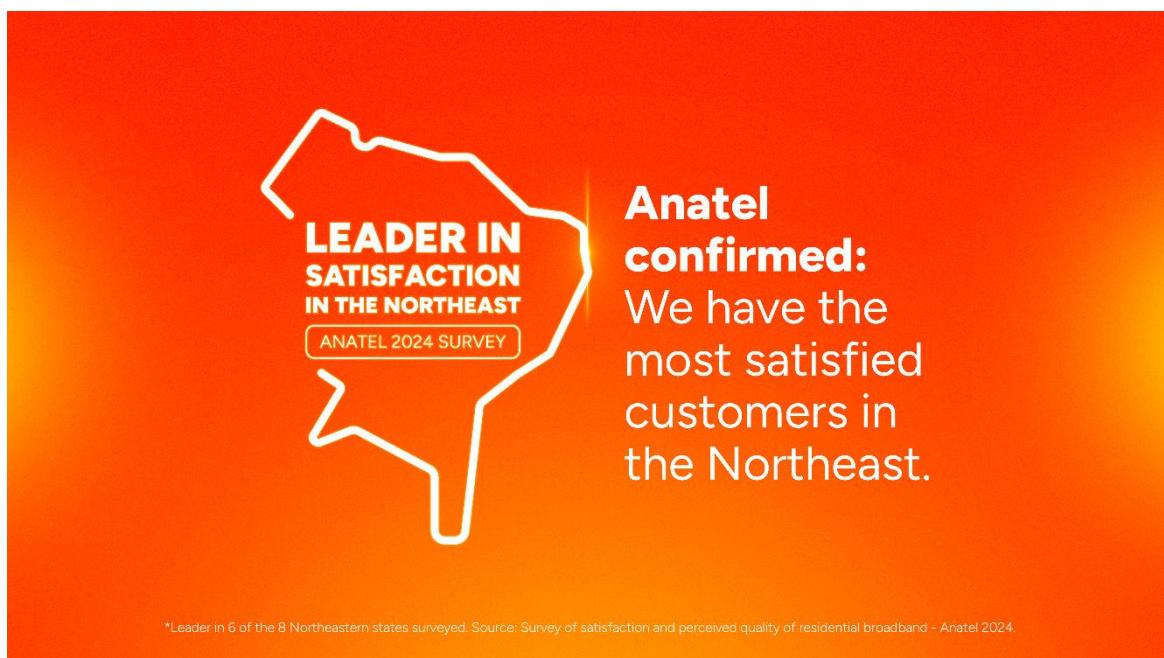
The other revenues item totaled R\$21.4 million in 3Q25, a reversal from the R\$11.2 million in expenses recorded in 3Q24. This positive recognition for the period refers to tax credits (PIS/Cofins) and untimely social security credits. It was the main factor responsible for the decline in operating expenses.

EBITDA

BRL million	3Q25	2Q25	3Q24	3Q25 x 3Q24	3Q25 x 2Q25	9M25	9M24
Net Income	38.4	6.2	17.5	119.9%	517.2%	65.0	56.3
(+) Income tax & social contrib.	10.3	1.5	4.0	154.1%	573.8%	17.9	13.8
(+) Net financial result	45.8	46.9	23.1	98.5%	-2.3%	131.5	68.9
(+) Depreciation and amortiz.	131.4	124.2	105.4	24.6%	5.8%	375.1	298.9
EBITDA	225.8	178.8	150.0	50.6%	26.3%	589.4	437.9
<i>EBITDA margin (%)</i>	52%	44%	41%	11.0 p.p.	8.5 p.p.	48%	42%
(-) Tax Credits 3Q25 / Non-recurring Revenue (1Q25)	33.0	-	-	-	-	44.6	-
Adjusted EBITDA	192.9	178.8	150.0	28.6%	7.9%	544.9	437.9
<i>Adjusted EBITDA margin (%)</i>	44.5%	43.6%	41.1%	3.4 p.p.	0.9 p.p.	44.1%	41.9%

In 3Q25, the **Company recorded Adjusted EBITDA of R\$ 192.9 million**, with a margin of 44.5%. The result reflects an improvement compared to the same period in 2024, due to revenue growth outpacing costs and expenses. The positive performance of fiber operations and the expansion of the mobile customer base were decisive factors, as were improved operational efficiency and the dilution of fixed costs, which support the expectation of stable margins in the coming periods.

With only two years of mobile operations, we have already reached more than 14 million people covered by our 4G/5G network. We remain focused on pursuing organic and sustainable growth, strengthening our infrastructure and asset base to support the continued expansion in demand. Despite the initial increase in costs, the ongoing network rollout is already beginning to deliver operational efficiencies and scale benefits.



	2022	2023	2024	1Q25	2Q25	3Q25	9M25
Net Revenue	959.5	1,227.9	1,427.8	391.6	410.2	433.6	1,235.4
Variation %	31.7%	28.0%	16.3%				
EBITDA	415.8	583.3	604.9	184.8	178.8	225.8	589.4
EBITDA Margin	43.3%	47.5%	42.4%	47.2%	43.6%	52.1%	47.7%
Costs and Expenses (% over net revenue)							
Personnel	26.4%	21.8%	25.3%	23.2%	23.1%	22.0%	22.7%
Link + Right of Passage	9.4%	8.1%	7.2%	6.7%	6.6%	6.2%	6.5%
Content and Connection means	3.0%	3.0%	3.9%	3.9%	4.4%	4.0%	4.1%
PCLD	3.1%	5.4%	5.2%	5.6%	5.6%	5.4%	5.5%
Marketing and advertising	2.3%	2.4%	2.6%	3.1%	3.0%	2.8%	2.9%
Third-party Services	3.5%	2.6%	3.5%	3.3%	3.9%	4.0%	3.7%
Materials and Maintenance	2.1%	1.9%	2.5%	2.0%	2.0%	2.3%	2.1%
Systems maintenance	1.2%	1.8%	3.0%	2.9%	2.9%	3.7%	3.2%
Power and water	1.2%	1.1%	1.7%	2.0%	2.2%	2.1%	1.9%
Fiscal expenses	0.9%	0.9%	1.2%	1.6%	1.1%	0.8%	1.2%
Provisions for contingencies	0.1%	0.8%	0.1%	0.2%	-0.1%	0.0%	0.0%
Others	3.4%	2.7%	1.6%	-1.7%	1.7%	-5.1%	-1.6%

FINANCIAL RESULT

In 3Q25 financial results recorded **an expense of R\$45.8 million**, representing an increase of R\$22.7 million compared to 3Q24 and a decrease of R\$1.1 million compared to 2Q25.

BRL million	3Q25	2Q25	3Q24	3Q25 x 3Q24	3Q25 x 2Q25	9M25	9M24
Financial revenue	33.6	31.7	34.0	-7.2%	5.8%	100.6	84.4
Financial expenses	(79.4)	(78.6)	(57.1)	39.7%	7.0%	(232.1)	(153.3)
Net financial result	(45.8)	(46.9)	(23.1)	98.5%	-2.3%	(131.5)	(68.9)

Financial income for the third quarter of 2025 totaled R\$ 33.6 million, reflecting the positive impact of returns on financial investments and, mainly, foreign exchange gains and interest received, favored by the high-interest rate environment. The result was also driven by the appreciation of the Brazilian real, which rose more than 16% against the U.S. dollar between January and September.

In 3Q25, **financial expenses** totaled R\$ 79.4 million, mainly consisting of charges on loans, financing, and debentures, which totaled R\$ 59.4 million in the period.

INDEBTEDNESS

BRL million	Sep/25	Dec/24	Var. (%)
Gross debt	1,983.2	1,978.0	0.3%
(-) Cash and cash equivalents	62.5	238.8	-73.8%
(-) Short-term investments	273.5	379.3	-27.9%
Net debt	1,647.2	1,359.9	21.1%

Brisonet had gross debt of R\$ 2.0 billion at the end of September 2025, which was directed toward investment in mobile infrastructure and expansion of its FTTH customer base. The debt composition includes loans, financing, debentures, lease obligations, and derivative transactions.

The Company recorded cash and cash equivalents of R\$ 336.0 million at the end of the first nine months of 2025, resulting in net debt of R\$ 1,647.2 million, representing an increase of 21% compared to R\$ 1,359.9 million recorded in December 2024.

Most of the cash and cash equivalent resources were invested in CDBs, with an average return of 100.56% of the CDI in the period. The growth in net debt is mainly due to the raising of new financing for imports in foreign currency and for long-term investment projects (FINEM), in addition to cash consumption related to the amortization of the first installment of the Company's second debenture issue.

The Company's indebtedness is monitored through the net debt/EBITDA UDM indicator. **At the end of September 2025, this indicator stood at 2.18x**, down from 2.44x in 2Q25.

The Company adopts a policy of contracting hedging instruments to protect foreign currency financing, which represents less than 7% of total loans at the end of September 2025.

Breakdown of loans and financing as follows:

Modality	Weighted average rates	Sep/2025	Dec/2024
Working capital	0.82% a.m.	6,778	12,619
Working capital	0.21% a.m. + CDI	8,133	39,578
Working capital (Loan 4131)	0.19% a.m. + CDI	1,348	2,353
PPE financing (CDC)	1.18% a.m.	2,269	4,304
PPE financing (FINEM)	0.50% a.m. + TLP	99,724	9,963
Financing - TR	0.29% a.m. + TR	259,625	239,509
Import financing (foreign currency)	0.46% a.m.	131,934	26,384
Total		509,811	334,710
Current		164,516	94,501
Non-current		345,295	240,209

On March 15, 2021, the Company issued non-convertible debentures in the amount of R\$ 500 million, with semi-annual amortizations. The first amortization installment occurred in March 2025, and the last is scheduled for March 2028. The debentures have a remuneration linked to the IPCA plus 5.7694% per year. On September 30, 2025, the outstanding balance of this issue was R\$ 450.7 million.

On August 25, 2022, the Company issued a new issuance of non-convertible debentures that was carried out in the amount of R\$ 300 million, maturing in August 2027 and bearing interest at CDI + 2.0% per annum. The first partial amortization occurred in August 2025. Subsequently, in May 2025, part of this issue was repurchased through a new issue of debentures, characterizing the Company's 4th issue. On the base date of September 30, 2025, the remaining balance of the original issue was R\$ 76.1 million, while the balance of the fourth issue totaled R\$ 202.2 million.

On July 15, 2024, the Company made its third issue of non-convertible debentures, in the amount of R\$ 600 million, with a maturity of six years and remuneration of CDI + 1.60% per annum. On September 30, 2025, the balance of this issue was R\$ 615.8 million.

Including debentures, the Company's debt is well diversified between CDI (49%), IPCA (25%), fixed rate (21%), and TJLP/TLP (5%). Foreign currency debt is almost entirely hedged, as reflected in derivative transactions.

Reinforcing its sustainable financing strategy, the Company has prioritized long-term credit lines with fixed rates from development banks. Since 2024, the total competitive credit contracted has reached R\$ 1.01 billion, of which R\$ 604.9 million came from BNDES FUST.

In 3Q25, approximately R\$116 million from this highly competitive source of funds was disbursed. The Company continues to evaluate other related projects, both with the BNDES and other development banks.

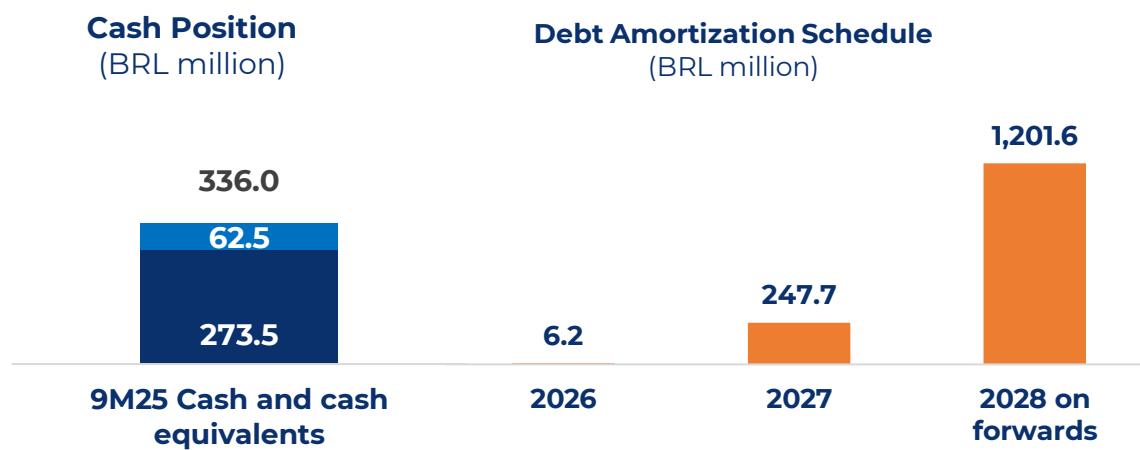
CAPEX / FREE CASH FLOW

Free Cash Flow (In millions)	2021	2022	2023	2024	9M25
Cash generated by operating activities	411	359	663	620	584
% EBITDA	151.6%	82.3%	111.4%	102.5%	99.1%
Capex	1,044	857	464	995	605
% Net Revenue	143.3%	87.0%	37.8%	69.7%	48.9%
Free Cash Flow	(633)	(498)	199	(375)	(20)
% Net Revenue	-87%	-51%	16%	-26%	-2%
Net Debt	75	744	748	1,360	1,647
Net Debt/EBITDA	0.30x	1.70x	1.28x	2.25x	2.18x

In 9M25, Brisanet made investments totaling R\$ 605 million, considering additions to fixed and intangible assets. In addition, there are amounts already disbursed and capitalized that do not yet generate revenue, such as stored equipment, equipment in the process of being imported, and works in progress. The total for these items is R\$ 606.0 million.

During periods of more intense investment, it is natural for the Company's free cash flow to show negative variations, as already observed in previous years. However, the Company maintains a balanced management between net debt and EBITDA, with a tendency to reverse in subsequent periods, as seen in 2023.

In 2025, investments were more concentrated in the first half of the year, especially in the mobile segment (4G/5G). Unlike the fiber expansion cycle, this phase had a more specific impact on cash flow, since the fiber operation is consolidated and supports the expansion of the mobile base, reflecting marginal gains and the maintenance of margins observed throughout 9M25.



NOTICE

The individual and consolidated financial information as of 09/30/2025 reviewed by **Ernst & Young** Auditores Independentes S.S. Ltda., is now available on our website.

INVESTOR RELATIONS

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EARNINGS CONFERENCE CALL

Date: November 13, 2025 – Thursday

Time: 07 am (NY Time – EST) – In Portuguese with simultaneous translation into English

Brisanet - Earnings Release 3Q25

To access, [click here](#).

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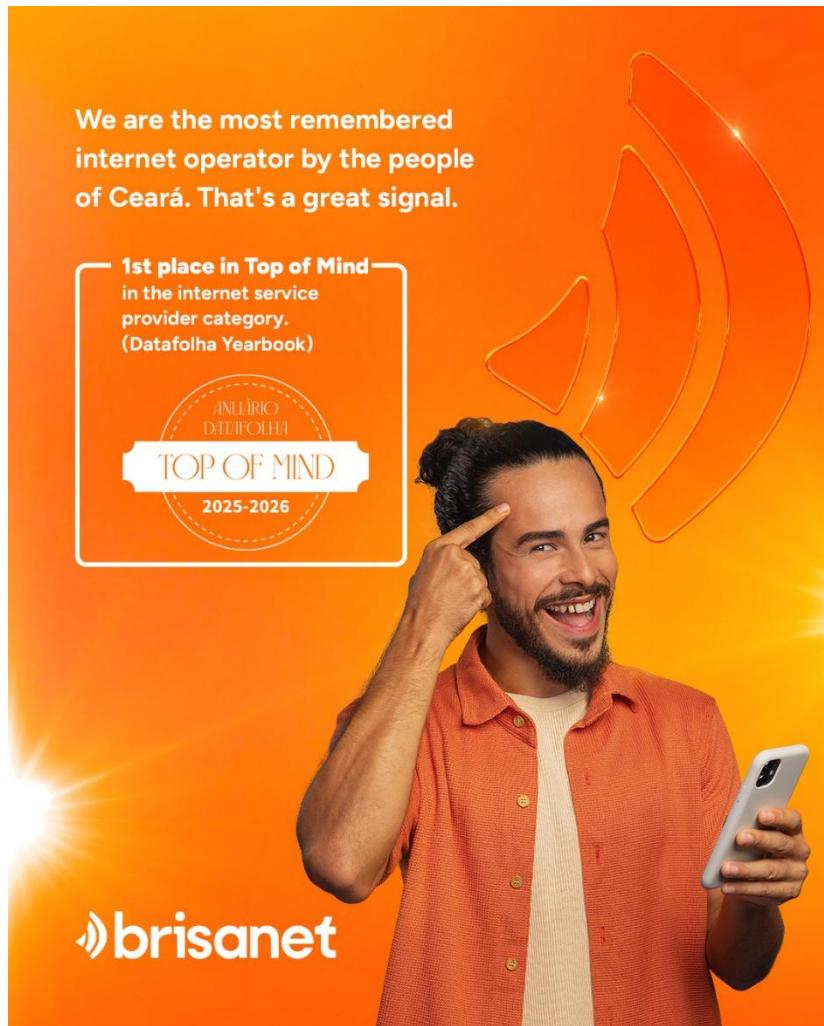
The consolidated financial and operational information disclosed in this document, except where otherwise indicated, is presented in accordance with international accounting standards IFRS (International Financial Reporting Standards) and in Reais (R\$), in accordance with the Brazilian Corporation Law, Law 6,404/76 and the pronouncements, guidelines and interpretations issued by the Accounting Pronouncements Committee ("CPC") and approved by the Securities and Exchange Commission ("CVM").

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NON-ACCOUNTING MEASURES

Consistent with market practices, we disclose non-accounting (non-GAAP) measures that are not recognized under IFRS or other accounting standards, including "Net Debt", "EBITDA", "Adjusted EBITDA". The Company's management believes that disclosing these non-accounting measures provide useful information for your investors, market analysts and the general public to compare your operating performance with that of other companies in the same and other industries. However, these non-accounting measures do not have standardized meanings and methodologies and may not be directly comparable with metrics of the same or similar name published by other companies. It is important to highlight that potential investors should not base their investment decision on non-accounting information as a substitute for accounting measures such as profitability or liquidity.

Consolidated - In BRL '000	3Q25	2Q25	3Q24	9M25	9M24
Net operating revenue	433,610	410,216	364,686	1,235,410	1,045,558
Cost of services	(249,904)	(236,174)	(213,082)	(708,536)	(610,954)
Gross profit	183,706	174,042	151,604	526,874	434,604
Operating expenses					
Administrative expenses	(52,517)	(52,457)	(49,028)	(155,040)	(139,585)
Selling expenses	(69,689)	(67,204)	(57,598)	(201,146)	(166,356)
Other operating revenue (exps), net	32,974	260	(396)	43,686	10,361
Earnings before financ. results and txs	94,474	54,641	44,582	214,374	139,024
Financial revenues	33,571	31,725	33,988	100,600	84,386
Financial expenses	(79,401)	(78,624)	(57,078)	(232,068)	(153,296)
Net financial result	(45,830)	(46,899)	(23,090)	(131,468)	(68,910)
Income (Loss) before income tax and social contrib.	48,644	7,742	21,492	82,906	70,114
Income tax and social contribution	(10,262)	(1,523)	(4,039)	(17,860)	(13,771)
Income (Loss) for the period	38,382	6,219	17,453	65,046	56,343



ANNEX II – BALANCE SHEET

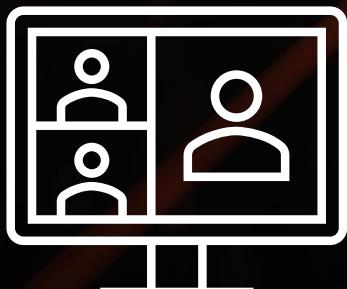
	Consolidated - In BRL R\$ '000	09/30/2025	12/31/2024
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	62,529	238,791	
Short-term investments	269,418	379,255	
Trade accounts receivables	244,869	183,215	
Inventories	14,028	10,928	
Taxes recoverable	62,164	42,328	
Derivative operations	453	283	
Prepaid expenses	24,068	14,099	
Other assets	9,331	8,113	
TOTAL CURRENT ASSETS	686,860	877,012	
NON-CURRENT ASSETS			
Short-term investments	4,081	-	
Accounts receivable	8,255	5,756	
Taxes recoverable	44,107	45,221	
Court-related deposits	2,189	7,357	
Derivative operations	2,533	3,194	
Prepaid expenses	19,153	11,712	
Deferred income and social contribution taxes	6,294	10,732	
Rights-of-use	113,851	90,654	
Property, plant and equipment	2,938,386	2,685,004	
Intangible assets	309,988	289,443	
TOTAL NON-CURRENT ASSETS	3,448,837	3,149,073	
TOTAL ASSETS	4,135,697	4,026,085	
LIABILITIES AND EQUITY		09/30/2025	12/31/2024
CURRENT LIABILITIES			
Suppliers	112,343	180,525	
Loans and financing	164,516	94,501	
Debentures	249,706	329,187	
Lease obligations	48,874	31,973	
Labor and social obligations	95,573	74,970	
Taxes to be collected	22,187	36,395	
Deferred revenue	3,144	-	
Tax installments	4,281	3,792	
Derivatives Operations	17,436	-	
Other bills to pay	17,717	15,884	
TOTAL CURRENT LIABILITIES	735,777	782,527	
NON-CURRENT			
Loan and financing	345,295	240,209	
Debentures	1,095,191	1,227,691	
Lease obligations	65,178	57,882	
Tax installments	11,483	12,638	
Deferred revenue	100,759	-	
Provision for contingency	11,754	11,931	
Other bills to pay	184,489	172,482	
TOTAL NON-CURRENT LIABILITIES	1,814,149	1,722,833	
EQUITY			
Capital	1,395,977	1,372,036	
Capital reserves	(30,752)	(25,059)	
Treasury shares	211,100	170,198	
TOTAL SHAREHOLDERS' EQUITY	1,576,325	1,517,175	
Non-controlling interest	9,446	3,550	
TOTAL EQUITY	1,585,771	1,520,725	
TOTAL LIABILITIES AND EQUITY	4,135,697	4,026,085	

ANNEX III – STATEMENT OF CASH FLOWS

Consolidated - In BRL R\$ '000	9M25	9M24
Cash flow from operating activities		
Net income (loss) for the period	65,046	56,344
Adjustments to reconcile income (loss) for the period:		
Depreciation and amortization	375,064	298,856
Residual value upon write-off of PPE and intangible assets	544	(1,617)
Provision for loss on fixed assets	4,948	5,022
Provision for estimated doubtful accounts	68,335	55,264
Provision (reversal) for contingencies	122	2,283
Derivative operations	17,927	(5,274)
Interest on leases	10,506	9,354
Interest and monetary variation on debentures	138,933	97,969
Interest and monetary variation – loans and borrowings	6,449	19,645
Amortization of funding costs	5,046	3,498
Income from financial investments	(10,539)	(16,829)
Deferred income tax and social contribution	4,438	11,590
(Increase) decrease in assets		
Trade accounts receivable	(132,488)	(66,243)
Inventories	(3,100)	(2,071)
Taxes recoverable	(18,722)	(3,796)
Prepaid expenses	(17,410)	(16,109)
Court-related deposits	5,168	138
Other assets	(1,218)	(686)
Increase (decrease) in liabilities		
Suppliers	(68,182)	90,149
Labor and social obligations	20,603	29,975
Taxes payable	(4,047)	(3,615)
Deferred revenue	103,903	(3,405)
Taxes paid in installments	(666)	259
Write-off of contingency provision	(299)	(598)
Other accounts payable	13,840	48,803
Cash from (used in) operating activities	584,201	608,906
Interest paid on loans and financing, debentures and leases	(208,157)	(93,324)
Income tax and social security contributions paid	(10,161)	(3987)
Net cash from (used in) operating activities	365,883	511,595
Cash flows from investing activities		
Short-term investments	96,454	(719,365)
Additions to Property, plant and equipment	(554,156)	(605,385)
Additions to intangible assets	(50,468)	(44,934)
Receipt of income - redemption of financial investments	19,841	15,702
Revenue on sale of fixed and intangible assets	5,977	10,440
Net cash from (used in) investing activities	(482,352)	(1,343,542)
Cash flows from financing activities		
Loans and financing raised	232,955	99,155
Amortization of principal of loans and financing	(54,235)	(68,113)
Lease payments	(48,600)	(41,503)
Raising debentures, net of funding costs	192,142	600,000
Payment of the principal of debentures	(366,755)	-
Dividends/Profit distribution	(15,300)	(64,539)
Net cash from (used in) financing activities	(59,793)	525,000
Increase (Decrease) in cash and cash equivalents	(176,262)	(306,947)
Cash and cash equivalents at the beginning of the period	238,791	323,210
Cash and cash equivalents at the end of the period	62,529	16,263
Increase (decrease) in cash and cash equivalents	(176,262)	(306,947)



EARNINGS CONFERENCE CALL



November 13, 2025

7 AM (EST - NY Time) | 09 AM (BRT)

In Portuguese, with simultaneous translation into English to participate [**click here**](#)

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