

Earnings Release

3024

Presentation of Results

November 8

11:00 a.m. (Brasília) 09:00 a.m. (NY)

Webcast: ri.espacolaser.com.br



São Paulo, November 7, 2024 – MPM Corpóreos S.A. (B3: ESPA3) - "Espaçolaser" or the "Company" announces today its results for the third quarter 2024 (3024). The Company's financial information is presented based on the consolidated figures in *Reais*, according to the Brazilian Corporation Law and the accounting practices adopted in Brazil (BRGAAP), and in compliance with the international financial reporting standards (IFRS), except when stated otherwise.

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To ensure a better understanding about the Company's performance in the periods, certain non-recurring effects were not considered, as well as the impacts from IFRS 16. The reconciliation of figures with the Financial Statements is presented in each section.







Operating and Financial Highlights



The **Group reached 870 stores** by the end of 3024, of which **804 are located in Brazil**, and **66 in other countries of Latina America**. We maintained our **expansion strategy** with the opening of **9 franchises** in Brazil, reaching **35 stores opened** in the last 12 months.



We recorded **system-wide sales** of **R\$406.4 million** in the quarter, up **3.7%** in total gross sales. In **9M24**, system-wide sales amounted to **R\$1.2 billion**, up **1.8%** against 9M23.



Our indicator of **cancellations** showed a **reduction of 8.3%** in 3024, compared to 3023. In the year, cancellations **dropped 12.4%** compared to the same period in 2023.



In 3024, net revenues amounted to **R\$237.5 million**, or a **growth of 1.4%** compared to the same period of the previous year, boosted by a **reduction in cancellations**. In 9M24, net revenues amounted to **R\$761.2 million**, **up 3.1%** compared to 9M23.



Net income amounted to **R\$79.7 million** in 3024, **up 1.7%** against the same period in the previous year, while the **gross margin** increased **0.2 p.p.** against 3023. In **9M24**, gross income amounted to **R\$283.9** million, **up 10.0%**, with a margin of **37.3%** and **gains of 2.3 p.p.** against 9M23.



The Adjusted EBITDA was **R\$44.0** million in the quarter, **down 8.9%**, with margin of **18.5%** In the nine-month period, **Adjusted EBITDA** was **R\$174.7** million, with **growth of 3.2%** against the previous year, while the **margin was 22.9%**.



Net debt dropped 8.2% (approximately **R\$69 million**) against 3023, with the leverage indicator recording a **new reduction** in the quarter. Thus, our net debt/adjusted EBITDA ratio was **2.2x**, compared to 2.5x in 3023, reinforcing our **commitment to the Company's cash management and financial health**.

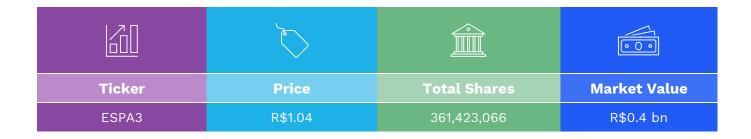


Finally, we maintained a **robust operating cash generation** that amounted to **R\$57.8** million in 3024, representing a **conversion of EBITDA to cash** of **131.1%**. In 9M24, the adjusted operating cash flow was **R\$164.0** million, representing a conversion of EBITDA to cash of **93.9%** in the period.









R\$ thousands Except when indicated otherwise	3024	3023	Var.	9M24	9M23	Var.
Operating Highlights						
Number of Espaçolaser stores in Brazil	804	789	15	804	789	15
Number of Stores Abroad	66	54	12	66	54	12
Number of Stores of Espaçolaser Group	870	843	27	870	843	27
Espaçolaser NPS	85.3	87.0	(1.7 p.p.)	85.8	86.8	(1.0 p.p.)
Espaçolaser System-Wide Sales ¹	406,400	392,031	3.7%	1,155,322	1,135,222	1.8%
Same-store sales (SSS) ² - YoY Evolution	1.1%	5.3%	(4.1 p.p.)	(0.5%)	8.1%	(8.6 p.p.)
Espaçolaser Clients per gender - Women	87.5%	87.0%	0.5 p.p.	87.0%	86.4%	0.6 p.p.
Espaçolaser Clients per gender - Men	12.5%	13.0%	(0.5 p.p.)	13.0%	13.6%	(0.6 p.p.)
Financial Highlights						
Gross Revenues	317,878	317,402	0.1%	1,002,906	995,729	0.7%
Cancellations	(39,209)	(42,761)	(8.3%)	(110,294)	(125,942)	(12.4%)
Cancellations (% of Gross Revenues)	12.3%	13.5%	(1.2 p.p.)	11.0%	12.6%	(1.7 p.p.)
Net Revenues ³	237,507	234,305	1.4%	761,208	737,998	3.1%
Gross Income ⁴	79,718	78,394	1.7%	283,941	258,106	10.0%
Gross Margin (%)	33.6%	33.5%	0.2 p.p.	37.3%	35.0%	2.3 p.p.
Adjusted EBITDA ⁵	44,045	48,348	(8.9%)	174,671	169,217	3.2%
Adjusted EBITDA Margin (%)	18.5%	20.6%	(2.1 p.p.)	22.9%	22.9%	0.0 p.p.
Adjusted Net Income ⁶	(4,370)	815	n.a.	13,713	14,030	(2.3%)
Adjusted Net Margin (%)	(1.8%)	0.3%	(2.2 p.p.)	1.8%	1.9%	(0.1 p.p.)
Adjusted Operating Cash Flow ⁷	57,754	61,094	(5.5%)	164,013	165,358	(0.8%)
Adjusted Operating Cash Flow/Adjusted EBITDA (%)	131.1%	120.4%	4.8 p.p.	93.9%	96.0%	(3.8 p.p.)
Net Debt/LM EBITDA (x)	2.2x	2.5x	(0.3x)	2.2x	2.5x	(0.3x)

- 1- "System-wide Sales" corresponds to Espaçolaser units' total gross sales, as if the Company held 100% equity interest in all Espaçolaser stores (including franchises).
- 2 "Same -Store Sales" corresponds to gross sales of stores that were already open in the same period of the previous year, in order to track evolution without considering the expansion of stores
- 3 Net revenues in 9M24 were adjusted to consolidate the result of operations in Colombia regarding January 2024.
- 4 Gross Income adjusted for: (i) consolidation of Colombia's results for 2024; (ii) exclusion of non-recurring costs; and (iii) exclusion of the effects relating to IFRS-16.
- 5 The EBTIDA was adjusted considering (i) Colombia's result for January 2024; (ii) the exclusion of non-recurring costs and expenses; and (iii) the elimination of effects relating to IFRS-16.
- 6 The Net Income was adjusted considering: (i) Colombia's result for January 2024; (ii) the exclusion of non-recurring costs and expenses; and (iii) the elimination of effects relating to IFRS-16.
- 7 The Adjusted Operating Cash Flow is calculated based on net cash flow from / (used in) operating activities, less the impact of the year's financial result.





Message from Management







Message from the Management

We are pleased to present Espaçolaser's operating and financial results for the third quarter of 2024. Despite the still challenging macroeconomic scenario for the retail sector, mainly explained by the continued high-interest rate scenario, we have been successful in meeting the needs of our target audience, combined with efficient operations management, which has been fundamental to driving our growth and performance.

In line with our expansion strategy, we opened 9 franchises in the quarter, ending September with 870 stores in the group, with a gross opening of 35 units under the franchise model in the last 12 months. In the international market, 19 stores were opened in the same 12-month period, 16 of which under the franchise model, further strengthening our capillarity in the main regions of Brazil and Latin America and maintaining our commitment established for 2024.

We remain focused on our sustainable growth strategy, which continues to be reflected in the evolution of the main indicators, with system-wide sales reaching R\$406.4 million, representing a growth of 3.7% year-on-year. In parallel, same-store sales showed growth of 1.1%. This difference is attributed to the fact that a significant part of the units opened in recent quarters are in the maturation process, which temporarily impacts the performance of the indicator, while total sales benefit from the growth of the network.

In financial terms, gross revenue was R\$317.9 million, up 0.1% compared to 3023. Cancellations once again showed a significant reduction of 8.3% and 1.2 p.p. of gross revenue compared to 3023, contributing to the improvement in the quality of net revenue, which grew 1.4%. In the accumulated period, cancellations showed an even sharper drop of 12.4%. This had a positive impact on our gross margin, which rose to 33.6%, as a result of our efficiency in reducing key operating costs. In the nine-month period, we reported gross profit of R\$283.9 million, up 10.0% compared to the same period in 2023. Adjusted EBITDA, in turn, decreased by 8.9%, ending the quarter at R\$44.0 million, with a margin of 18.5%. In the accumulated view, adjusted EBITDA was R\$174.7 million, growth of 3.2% when compared to 9M23.

Finally, we closed the quarter with a robust operating cash flow generation of R\$57.8 million, with an adjusted operating cash flow to EBITDA ratio of 131.1%, indicating solid cash generation. Year-to-date, adjusted operating cash flow reached R\$164.0 million, with a strong EBITDA-to-cash conversion of 93.9%.



2.2x
Leverage
Net debt/adjusted EBITDA



-8.3%
Cancellations
(-1.1 p.p.) of Gross Revenue

Additionally, as part of our ongoing goal of optimizing our capital structure, our leverage ratio showed a further reduction in the quarter, with our net debt/adjusted EBITDA reaching 2.2x, compared to 2.5x in 3023, reinforcing our diligence in managing the Company's cash and financial health. As a subsequent event, in October we announced the issuance of a Bank Credit Note in the amount of R\$30 million, taken by our wholly-owned subsidiary ("Corpóreos"), which has a maturity of 4 years, a one-year grace period on principal and annual interest equivalent to CDI + 2.92%.





The CCB's funds were allocated to the prepayment of existing financing, with costs between CDI + 4.50% and 5.94%, whose maturities were scheduled for November 2024 and April 2025. This operation contributes to the improvement of the maturity profile and the cost of Corpóreos' corporate debt, providing greater flexibility for the continued execution of our strategic plan to optimize the capital structure.

Regarding the most recent developments, we continue to advance our digital strategy, with significant improvements in the customer journey. In September, we implemented the virtual store directly within the app, without the need for redirection to the website, a functionality that reflects our goal of concentrating customer interactions on a single platform. In addition, the greater visibility of operational and sales data, enabled by the implementation of the data lake, has optimized our commercial strategy, allowing the automation of targeted and effective campaigns.

In line with our commitment to innovation and operational efficiency, we are implementing a new skin cooling method to replace the input historically used. By September 2024, 35 stores will already be operating with a new cooling machine, which uses air as a cold conductor, eliminating the need for variable consumables. This equipment requires low capex, with an estimated payback of between 11 and 12 months, and has significant cost reduction potential.

For the fifth consecutive year, we have been certified by Great Place to Work (GPTW), consolidating our commitment to a positive and collaborative work environment. In August 2024, we reached 9th place in the GPTW Health ranking,



in the industries and services category. This recognition reflects our dedication to promoting an environment of excellence for our people. We also intensified our Yellow September campaign, reinforcing the importance of raising awareness about mental health. Connected to our materiality matrix, we continue to advance in actions that promote a positive impact on the topic. In addition, we were recognized as an Impact Promoting Company and Friend of Digital Inclusion, highlighting our role in inclusion and supporting communities.

We continue our journey to improve our governance. As announced in July, Fabio Itikawa was elected to the position of Chief Financial and Investor Relations Officer of the Company; in September, we hired an Officer to lead the franchise front, with the objective of driving expansion and strengthening our front in this operating model; and as announced in October, the Board of Directors appointed Ana Zamper as an Independent Director, adding her experience in technology and innovation,

sales and marketing strategies, management of channels and business ecosystems, and diverse business and corporate contexts.

We appreciate the trust and continued support of each of our customers, employees, and shareholders. We remain focused on our strategy to successfully face the challenges that may arise in the future.







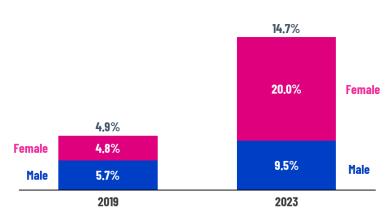
Update of Market Study in the Laser Hair Removal Sector

At the moment of our IPO, held in 2021, we conducted a comprehensive study of the laser hair removal market in partnership with a renowned consultancy in the market. This study was crucial to understand the sector's movements and growth opportunities, and it provided a sound basis for our strategic decisions. At that time, the survey revealed a promising outlook, particularly regarding the penetration of technology in Brazil, a market with a large and unexplored potential.

The initial analysis, conducted with data from 2019, identified that the penetration of the laser hair removal technology in Brazil was relatively low, reaching only 4.9% of users of hair removal methods. This index was substantially below that of more developed markets, such as the United States and Spain, where the penetration was approximately 20% and 50% respectively. These figures not only indicated a growth margin available in Brazil, but they also reinforced the idea that the acceptance and adoption of laser hair removal could have an evolution similar to that seen in other markets. Considering the importance of understanding the evolution of this market, in the beginning of 2024, we decided to update the study with more recent data, maintaining the consultants that had assisted us previously.

The results of this update confirmed a significant change in the Brazilian laser hair removal market. The penetration of the technology more than twofold, reaching approximately 15% of users of hair removal methods. This significant increase reflects not only a growth in the adoption of the technology, but also the increased awareness of consumers about the benefits of laser treatments, such as efficacy, convenience and long-lasting results. Despite this advance, the market penetration is still low, and Brazil continues to be a promising country for growth opportunities, particularly considering the performance of countries with higher levels of maturity in the sector.

PENETRATION OF LASER HAIR REMOVAL (%)



Source: Market research conducted by consultancy based on questionnaires and interviews

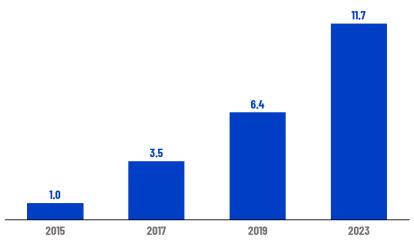
In addition to the increased penetration of this technology, the size of the market in terms of value has also recorded strong expansion. In 2019, the Brazilian laser hair removal market was estimated at R\$6.4 billion. A more recent study, however, indicates a significant increase to approximately R\$11.7 billion, or almost the double in nominal value. This increase is not merely a consequence of the population's growth, but also of the valorization of wellness and aesthetics services in the country. The sector has followed the global trends, which give priority to health and self-





care, with consumers who are more and more willing to invest in treatments that may improve both, aesthetics and their quality of life.



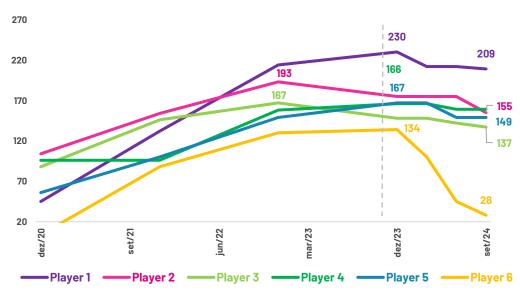


Source: Market research conducted by consultancy based on questionnaires and interviews

As shown in the chart above, the size of the laser hair removal sector has almost doubled in recent years, boosted by a growing demand for specialized aesthetic services. To follow this expansion, we can see an accelerated increase in the number of stores of major market players, which have invested in a very accelerated expansion of their units. However, recently, these same players have started a 'rationalization' phase, as shown by the number of units closed, which suggests an adjustment in their capacity and a consolidation of the market.

On the other hand, Espaçolaser has continued its strategic expansion path with the opening of 35 new franchises in Brazil in the last 12 months.

STORES OF MAJOR COMPETITORS ON THE MARKET (NUMBER OF STORES)



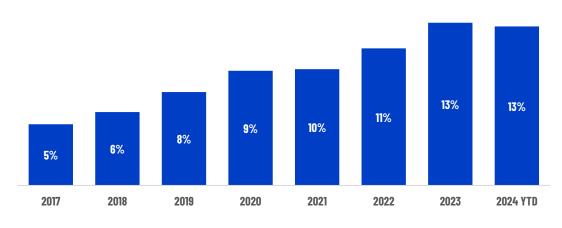
Source: Internal Company Data



Another factor that boosts the market potential is populational growth. In the last 10 years, the Brazilian population grew, on average, 1.2 million persons per year, resulting in the expansion of the target audience and creating a robust base for future demand.

A trend that was evidenced in our analysis was the growth of the adhesion of men to depilation methods. The number of men that use hair removal methods in general has more than fivefold, while the share of men in the laser hair removal segment increased expressively from 0.4 million to 3.1 million users, an increase of approximately 8x. This movement shows a significant cultural shift, with increased acceptance of aesthetic care by men, pointing to new market opportunities. As the perception with personal care continues to evolve, the men's segment is consolidating itself as one of the growth leverages for the sector. In our client base, the participation of men increased from approximately 8% to approximately 13% currently.

PENETRATION OF MALE AUDIENCE IN OUR CLIENT BASE (%)



Source: Internal Company Data

In summary, current data indicate an accelerated and sustained growth for the laser hair removal sector in Brazil, boosted by factors such as low penetration, populational expansion, and the inclusion of new profiles of consumers, reinforcing the long-term potential of the Brazilian laser hair removal market.





Operating Results

Espaçolaser Brazil



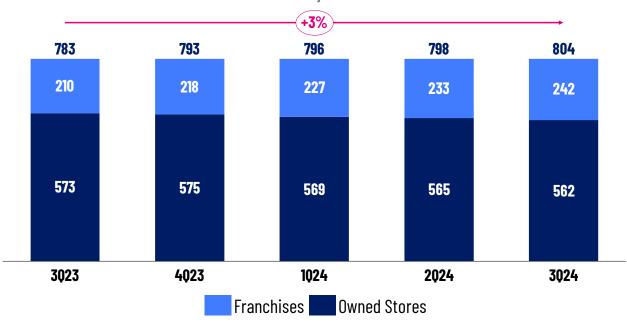
At the end of 3024, we had 804 Espaçolaser stores in Brazil, up 3% compared to the third quarter of 2023. During the quarter, we opened 9 new franchises, representing a growth of 15.2% compared to 210 franchises in 3023. We closed 2 owned stores due to specific aspects relating to the merger of two operations in the same shopping mall, and one of them now has a larger store with 2 machines. Of the new franchises, 5 were opened in the interior of the State of São Paulo; 1 in the city of São Paulo; 1 in the State of Mato Grosso; 1 in the city of Goiânia; and 1 in the State of Minas Gerais.

Of the 804 stores of Espaçolaser Brazil, approximately 10% were under a maturing process, considering a curve of approximately two years.

Due to the acceleration in the expansion of our franchises in the last two years, with the opening of 74 units in the period, approximately 31% of our franchise

base was still under a maturing process in the end of 3024.

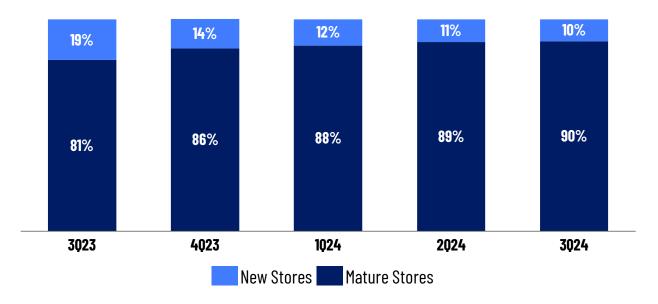
NUMBER OF ESPAÇOLASER STORES



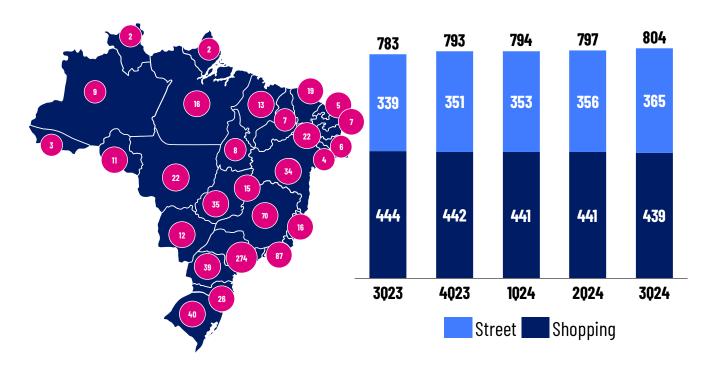




ESPAÇOLASER STORES PROFILE



Compared to 3Q23, we continued to increase our presence in the Northeast, Midwest, Southwest and South regions of Brazil, with higher growth in the Midwest and Southeast regions, and we also continued to expand our street stores and those located in shopping malls, which currently account for 45% of the base of Espaçolaser stores in the country, compared to 43% in the previous year.



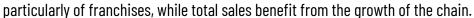
REGION	NORTH	NORTHEAST	MIDWEST	SOUTHEAST	SOUTH
3023	51	115	79	435	103
3024	51	117	84	447	105
% Var.	0.0%	1.7%	6.3%	2.8%	1.9%

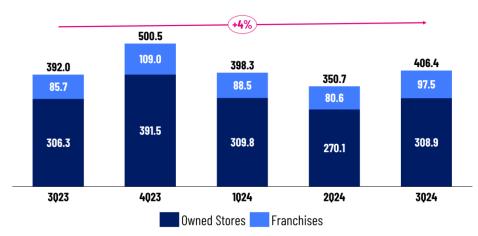


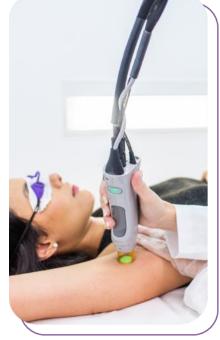


System-Wide Sales

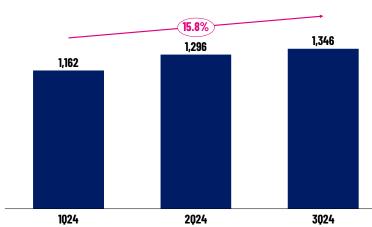
Gross sales of Espaçolaser's chain (system-wide sales) reached R\$406.4 million in 3024, up 3.7% compared to the same quarter in the previous year, as a result of the opening of stores in the period, and due to the increase in average sales per owned store, reflecting both, the growth in the average ticket and the optimization of the mix involving body parts with higher added value. Our same-store sales indicator rose by 1.1% against 3023. The difference between 'system-wide sales' and 'same-store sales' is that many units that were inaugurated in the last quarters are still under a maturing process, which temporarily impacts the performance of same-store sales,







AVERAGE TICKET (R\$)



Average Ticket

In 3024, our average ticket was R\$1,346, up 15.8% compared to 1024 and 3.9% against 2024. This growth reflects the positive effect of price adjustment measures taken throughout the year aimed at maintaining the quality of services provided, with positive impact on the sales mix, mainly boosted by the increase in the demand for treatments in the legs and upper lip. The gradual evolution of the average ticket also shows the resilience of the demand, to the extent that we manage to transfer the costs,

particularly regarding body parts with higher added value, keeping the volume of sales and ensuring the balance between price and perception of value by our clients.







International Operations

Argentina

We have been present in Argentina since 2018. It was the first country where we started operating outside Brazil, through a joint-venture model. In the third quarter of 2024, we expanded our presence with the opening of two new stores, totaling 27 units in the country by the end of the period, with 18 owned stores and 9 franchises.

Sales reached R\$12.2 million in the quarter, down 17.6% in the annual comparison. In 9M24, sales amounted to R\$32.0 million, down 16.8% against the same period of the previous year.

Throughout the quarter, 87.3 thousand procedures were carried out in the country, up 6.1% compared to the number of procedures that were carried out in the same period of the previous year. Year to date, 220.6 thousand procedures were performed, up 0.9% compared to the same period of the previous year.

This performance relates to the uncertain scenario of extended economic recession in the country, characterized by hyperinflation, political instability, and continuous devaluation of the local currency. The crisis has resulted in a significant decrease in economic activity, resulting in a reduction of the purchasing power of consumers, with adverse impact on the demand for goods and services.





2 Colombia

After the announcement of our strategic partnership with F3L in January, we continued to record positive results, with another quarter of growth in sales. In this period, we closed two stores as part of our strategy to optimize our operations. By the end of 3024, we had 6 franchises in the country.

Throughout the quarter, we focused our investments on digital initiatives and events aimed at fitness audiences, such as the sponsorship of running and yoga events, in order to strengthen our connection with consumers seeking health and wellbeing. We have also closed a partnership with an important influencer. She will be the new ambassador for our brand in the country, aiming at expanding the recognition and our positioning in the Colombian market.

Sales reached R\$1.5 million in the quarter, up 14.7% against 3\$0.23. Year to date, sales amounted to R\$4.6 million, up 26.0% against 9\$M23.

In the quarter, 24.5 thousand procedures were carried out in the country, up 9.6% against 3023. Year to date, 74.7 thousand procedures were performed, up 13.4% against 9M23.







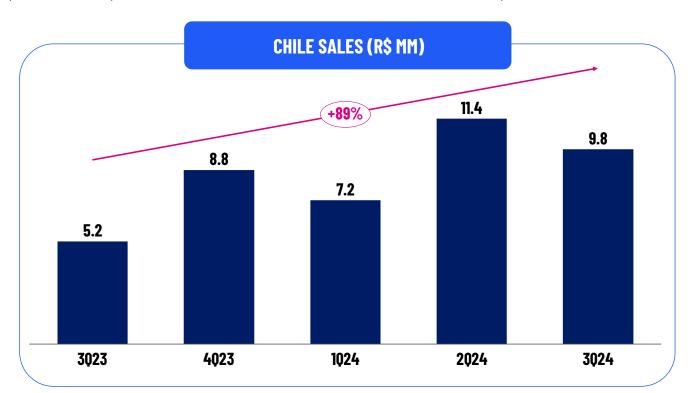
We started to operate in the country in 2021, with the purchase of control in the Cela group, a brand whose services, technology and culture are similar to those of Espaçolaser.

In the quarter, we opened 5 stores under the franchise model, closing the 3024 with 32 stores in the country, of which 18 are owned stores. Most part of these new units correspond to operations that already existed ("white label"), and that were converted to Espaçolaser's brand and standard operations.

In 3024 was another quarter of important growth of our operations in Chile, as a result of the continuous success of the promotional actions carried out in the period, particularly, the "Cyber Week," our main sales campaign in the country. We highlight the last week of September, which preceded the end of the campaign, on October 2, which provided positive results that strengthened our performance in Chile's market.

As a result, our sales in Chile reached R\$9.8 million, with an important gain of 89.3% against 3023.

Additionally, we recorded an increase of 68.7% in procedures carried out, compared to 3023, reaching 138.7 thousand procedures in the period. In 9M24, sales in the region amounted to R\$28.4 million, up 49.5% against the previous period, while the procedures carried out increased 47.4%, to 336.0 thousand in the period.







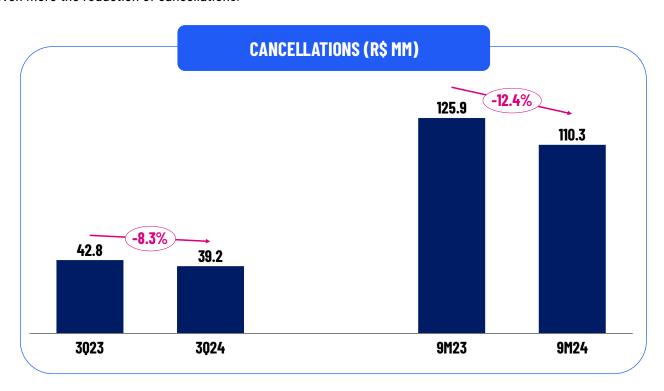


Financial Results

Gross Revenues and Cancellations

In 3024, the Company's gross revenues amounted to R\$317.9 million, up 0.1% against the previous year. In 9M24, gross revenues reached R\$1.0 billion, up 0.6% in the annual comparison.

We continued to focus on reducing cancellations, which recorded a new decrease of 8.3% against 3023, and a reduction of 1.2 p.p. against gross revenues, totaling 12.4%. Year to date, the decrease in cancellations was even higher, reaching 12.4%. At the beginning of the quarter, we restructured the collection area, involving both people and processes. This area will now operate in a more intensive manner regarding defaulters, aiming at reinforcing even more the reduction of cancellations.



Adjusted Net Revenues

In 3024, the Company's net revenues reached R\$237.5 million, up 1.4% against the previous year, mainly boosted by the reduction of cancellations. Year to date, net revenues amounted to R\$761.2 million, up 3.1% compared to 9M23.

Net revenues in the year was adjusted to reflect the performance of operations in Colombia in January, considering that the F3L group took over the operations in the country as from February. This enables us to incorporate the results of operations until the moment of the transfer of management to a franchisee, so as to provide a comprehensive assessment of the period in question.





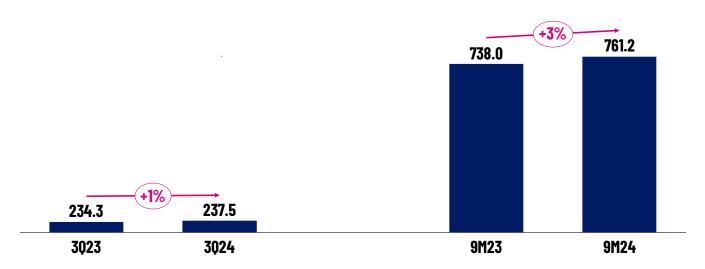


R\$ thousands Except when otherwise indicated
Net Revenues
(+) Colombia Impact
Adjusted Net Revenues

3024	3023	Var.
237,507	234,305	1.4%
-	-	n.a.
237,507	234,305	1.4%

9M24	9M23	Var.
759,968	737,998	3.0 %
1,240	-	n.a.
761,208	737,998	3.1%

CONSOLIDATED NET REVENUES (R\$ MM)



Cost of Services Provided and Adjusted Gross Income

The cost per store reached R\$93.5 thousand/month in 3024, against R\$90.9 thousand/month in 3023, up 2.8% in the period. In 9M24, the cost per store was R\$93.7 thousand/month, against R\$92.9 thousand/month in the same period of 2023, increasing 0.9%.

We continued to focus on the search for efficiency gains in costs and expenses, which continued to have a positive evolution in 3024. In the quarter, total costs increased 1.2% compared to 3023. The main variations were due to the growth of direct costs and other operating costs, due to the increase in the use of the cooling input used in the laser sessions, in addition to the positive impact that occurred in 3023, in the amount of R\$5.7 million, originated from the reversal of provisions for dismantling of stores. We have also recorded higher expenses relating to refunds to clients and legal and judicial costs, which contributed to the variation in operating results in the guarter.

On the other hand, we recorded a significant variation of 5.2% in personnel costs; stable rent costs as a result of the continuous renegotiation of contracts; lower marketing costs in the period, which dropped 5.5%; and a reduction in the costs of credit card commissions, which fell 28.9% against 3023 due to the initiatives for renegotiation with card operators, which generated important gains with lower banking transactions fees.

In 9M24, costs went down 0.5% compared to the same period in 2023, falling 2.3 p.p. as a percentage of net revenues.

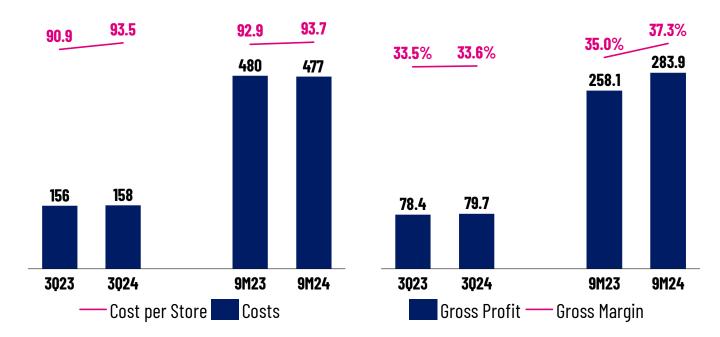




R\$ thousands Except when indicated otherwise	3024	3023	Var.	9M24	9M23	Var.
Costs	157,789	155,911	1.2%	477,268	479,893	(0.5%)
% Net Revenues	66.4%	66.5%	(0.1 p.p.)	62.7 %	65.0 %	(2.3 p.p.)
Personnel	86,385	91,090	(5.2%)	263,386	275,218	(4.3%)
% Net Revenues	36.4%	38.9%	(2.5 p.p.)	34.6%	37.3 %	(2.7 p.p.)
Rent	25,803	25,391	1.6%	76,051	76,795	(1.0%)
% Net Revenues	10.9%	10.8%	0.0 p.p.	10.0%	10.4%	(0.4 p.p.)
Promotional Fund	8,534	9,031	(5.5%)	20,789	25,732	(19.2%)
% Net Revenues	3.6%	3.9%	(0.3 p.p.)	2.7%	3.5%	(0.8 p.p.)
Other Direct Costs	20,279	14,439	40.4%	68,639	55,556	23.6%
% Net Revenues	8.5%	6.2%	2.4 p.p.	9.0%	7.5%	1.5 p.p.
Operating Costs	13,189	10,897	21.0%	37,286	34,856	7.0%
% Net Revenues	5.6%	4.7%	0.9 p.p.	4.9%	4.7%	0.2 p.p.
Credit Card Commissions	3,599	5,063	(28.9%)	11,117	11,735	(5.3%)
% Net Revenues	1.5%	2.2%	(0.6 p.p.)	1.5%	1.6%	(0.1 p.p.)

CONSOLIDATED COSTS (R\$ MM)

CONSOLIDATED GROSS PROFIT (R\$ MM)



From 1024 on, in line with best market practices, we have carried out a reclassification in the Statement of Income for the Year ("DRE"), in which the costs that used to be recorded as expenses, including the Promotion and Advertising Fund ("FPP"), and some technology expenses were reallocated to the categories of indirect costs and operating costs.

Accordingly, in 3024, the Company's gross income was R\$79.7 million, up 1.7% in the period, with a gross margin of 33.6%, or an increase of 0.1 p.p. in the annual comparison. For purposes of comparison and improved analysis, in the previous vision and not considering the adjustments mentioned above, our gross income would be R\$94.8 million, up 3.0%, with a margin of 39.9%, up 0.6 p.p. compared to 3023. In the nine-month period, the gross income was R\$283.9 million, up 10.0% compared to the same period of 2023. According to the previous vision, gross income would have been R\$321,8 million, up R\$7.1% against the amount reported in 9M23.





See below a reconciliation of costs and expenses:

Gross income before reclassification

R\$ thousands Except when indicated otherwise	3024	3023	Var.	9M24	9M23	Var.
Net Revenues	237,499	234,290	1.4%	759,951	737,956	3.0%
(-) Personnel	(88,219)	(91,778)	(3.9%)	(270,051)	(278,307)	(3.0%)
(-) Rent	(17,476)	(16,630)	5.1%	(51,670)	(49,510)	4.4%
(-) Direct and Indirect Costs	(26,890)	(20,128)	33.6%	(84,710)	(73,678)	15.0%
Gross Income (ex-Depreciation and Amortization)	104,914	105,754	(0.8%)	353,519	336,461	5.1 %
(+) Colombia Result Impact	-	-	n.a.	956	-	n.a.
(-) Credit Card Commissions G&A to Costs	(3,433)	(4,963)	(30.8%)	(10,952)	(11,677)	(6.2%)
(-) Impact IFRS-16	(8,953)	(8,753)	2.3%	(27,218)	(26,862)	1.3%
(+) Non-recurring Costs	2,250	-	n.a.	5,509	2,587	112.9%
Adjusted Gross Income (ex-Depreciation and Amortization)	94,778	92,037	3.0%	321,813	300,509	7.1%
Adjusted Gross Margin	39.9%	39.3%	0.6 р.р.	42.3%	40.7%	1.6 p.p.

Gross income after reclassification

R\$ thousand Except when indicated otherwise	3024	3023	Var.	9M24	9M23	Var.
Net Revenues	237,507	234,305	1.4%	759,968	737,998	3.0%
(-) Personnel	(86,894)	(91,090)	(4.6%)	(264,319) (277,080)	(4.6%)
(-) Rent	(17,237)	(16,638)	3.6%	(51,290)	(49,933)	2.7%
(-) Other Indirect Costs	(21,633)	(14,439)	49.8%	(70,485	(56,281)	25.2%
(-) Promotional Fund	(8,534)	(9,031)	(5.5%)	(20,789)	(25,732)	(19.2%)
(-) Operating Costs	(13,189)	(10,897)	21.0%	(37,274)	(34,856)	6.9%
Gross Income (ex-Depreciation and Amortization)	90,020	92,210	(2.4%)	315,811	294,116	7.4%
(+) Colombia Result Impact	-	-	n.a.	956	-	n.a.
(-) Credit Card Commissions G&A to Costs	(3,599)	(5,063)	(28.9%)	(11,117)	(11,735)	(5.3%)
(-) Impact IFRS-16	(8,953)	(8,753)	2.3%	(27,218)	(26,862)	1.3%
(+) Non-recurring Costs	2,250	-	n.a.	5,509	2,587	112.9%
Adjusted Gross Income (ex-Depreciation and Amortization)	79,718	78,394	1.7%	283,94	258,106	10.0%
Adjusted Gross Margin	33.6%	33.5%	0.1 p.p.	37.3%	35.0%	2.3 p.p.



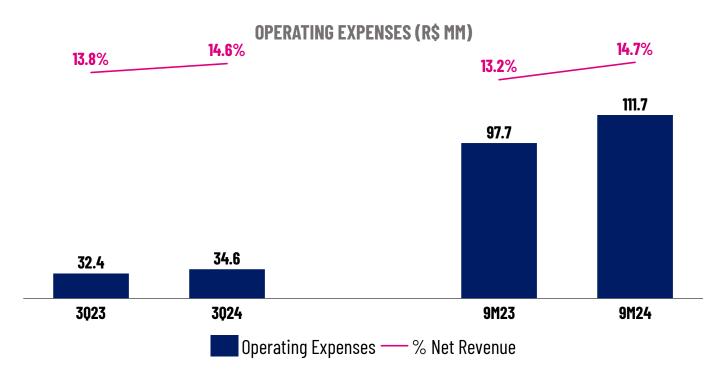


Adjusted Operating Expenses

We have adjusted the operating expenses so as to exclude non-recurring amounts regarding extraordinary expenses that were not related to the operations and that occurred in the quarter.

In the third quarter of 2024, operating expenses amounted to R\$34.6 million, corresponding to 14.6% of net revenues for the period, up 0.8 p.p. compared to the same quarter in the previous year. This increase is mostly explained by higher general and administrative expenses, which include the reclassification of sales incentives that used to be accounted for in costs. On the other hand, there was a significant reduction in marketing expenses due to termination of the agreement with an outsourced collection firm whose infrastructure was used by us. This process was internalized, resulting in greater efficiency and lower costs in this area.

As mentioned above, from 1024 on, we carried out reclassifications in the Statement of Income for the Year ("DRE"), in which the costs that used to be recorded as expenses, such as the Promotion and Advertising Fund ("FPP"), and system and technology costs linked to operations, were reallocated to the categories of indirect costs and operating costs. It is important to mention that these reclassifications have not affected the EBITDA, the Net Income and their relevant margins, since they consisted only of a reclassification between items in order to provide a better understanding of the Company's operating structure and its related costs.





R\$ thousands (Except when indicated otherwise)	3024	3023	Var.	9M24	9M23	Var.
Operating Expenses	34,632	32,412	6.8%	111,719	97,702	14.4%
% Net Revenues	14.6%	13.8%	0.7 p.p.	14.7%	13.2 %	1.4 p.p.
General and Administrative Expenses	15,291	11,070	38.1%	40,155	25,574	57.0%
% Net Revenues	6.4%	4.7%	1.7 p.p.	5.3%	3.5%	1.8 p.p.
Other Operating Revenues and Expenses	(1,584)	(426)	272.0%	(4,129)	(3,740)	10.4%
% Net Revenues	(0.7%)	(0.2%)	(0.5 p.p.)	(0.5%)	(0.5%)	0.0 p.p.
Personnel Expenses	22,043	20,831	5.8%	69,711	60,288	15.6%
% Net Revenues	9.3%	8.9%	0,4 p.p.	9.2%	8.2%	1.0 p.p.
Marketing	39	1,383	(97.2%)	5,851	10,508	(44.3%)
% Net Revenues	0.0%	0.6%	(0.6 p.p.)	0.8%	1.4%	(0.7 p.p.)
Provision for expected credit losses	(1,157)	(446)	159.4%	131	5,069	(97.4%)
% Net Revenues	(0.5%)	(0.2%)	(0.3 p.p.)	0.0%	0.7%	(0.7 p.p.)

Expenses before reclassification

R\$ thousands Except when indicated otherwise	3024	3023	Var.	9M24	9M23	Var.
Personnel	27,084	21,075	28.5%	72,388	62,758	15.3%
Adjusted General and Administrative	14,409	13,346	8.0%	52,978	39,736	33.3%
Marketing	8,690	12,341	(29.6%)	27,824	37,373	(25.6%)
Provision for expected credit losses	(246)	(446)	(44.8%)	1,388	19,992	(93.1%)
(-) Credit Card Commissions from G&A to Costs	3,433	4,963	(30.8%)	10,962	11,677	(6.1%)
Operating Expenses (ex-Depreciation and Amortization)	53,370	51,279	4.1%	165,540	171,536	(3.5%)
(+) Reallocation of Credit Card Commissions from G&A to Costs	3,433	4,963	(30.8%)	10,962	11,677	(6.1%)
(+) Colombia Result Impact	-	-	n.a.	36	-	n.a.
(+) Non-recurring expenses	245	261	(6.0%)	8,950	19,755	(54.7%)
Adjusted Operating Expenses (ex-Depreciation and Amortization)	49,692	46,055	7.9%	145,592	140,104	3.9%

Expenses after reclassification

R\$ thousand Except when indicated otherwise	3024	3023	Var.	9M24	9M23	Var.
Personnel	22,043	20,831	5.8%	69,547	60,937	14.1%
Adjusted General and Administrative	13,041	10,905	19.6%	43,919	26,020	78.7%
Marketing	39	1,383	(97.2%)	5,851	10,508	68.8%
Provision for expected credit losses	(246)	(446)	(44.8%)	1,388	19,992	(44.3%)
(-) Credit Card Commissions from G&A to Costs	3,599	5,063	(28.9%)	11,117	11,735	(5.3%)
Operating Expenses (ex-Depreciation and Amortization)	38,476	37,736	2.0%	131,822	129,192	2.0%
(+) Reallocation of Credit Card Commissions from G&A to Costs	3,599	5,063	(28.9%)	11,117	11,735	(5.3%)
(+) Colombia Result Impact	-	-	n.a.	36	-	n.a.
(+) Non-recurring expenses	245	261	(6.0%)	8,950	19,755	(54.7%)
Adjusted Operating Expenses (ex-Depreciation and Amortization)	34,632	32,412	6,8%	111,719	97,702	14.3%



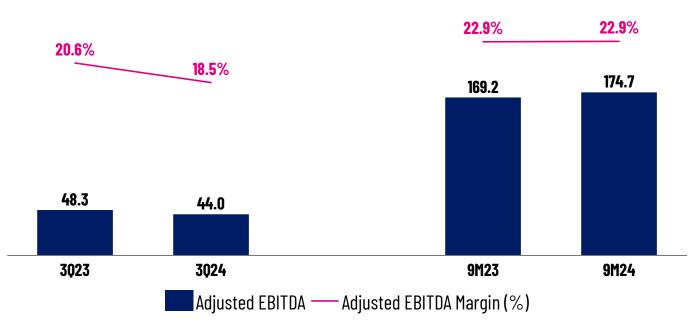
Adjusted EBITDA

In the third quarter of 2024, the Company recorded Adjusted EBITDA of R\$44.0 million, down 8.9%, and adjusted EBITDA margin of 18.5%. As mentioned above, the main impacts relate to the increase in general and administrative expenses, as well as to the significant worsening of equity pick-up as a result of the Company's operations in Argentina.

We continue to focus on increasing the efficiency of our operations in terms of costs and expenses, which have recorded important reductions in their main items, particularly in year-to-date figures, in addition to continue improving the experience of our clients.

In the nine-month period, the Adjusted EBITDA was R\$174.7 million, up 3.2% compared to the same period of the previous year, while the adjusted EBITDA margin was 22.9% in the period.

ADJUSTED EBITDA (R\$ MM) AND MARGIN (%)



R\$ thousands Except when indicated otherwise	3024	3023	Var.	9M24	9M23	Var.
Net Income	(9,957)	(1,471)	n.a.	(3,113)	(6,514)	n.a.
(+) Depreciation and Amortization	23,348	21,514	8.5%	65,841	63,736	3.3%
(+/-) Financial Result	35,197	32,273	9.1%	95,844	92,740	3.3%
(+/-) Income Tax and Social Contribution	1,915	4,523	(57.7%)	27,865	23,773	17.2%
EBITDA	50,503	56,840	(11.1%)	186,437	173,735	7.3%
(-) Impact IFRS-16	(8,953)	(8,753)	2.3%	(27,218)	(26,862)	1.3%
(+) Non-recurring expenses	2,495	261	856.0%	14,459	22,342	(35.3%)
(+) Colombia Pro-forma Result	_	-	n.a.	992	-	n.a.
Adjusted EBITDA	44,045	48,348	(8.9%)	174,671	169,217	3.2 %
Adjusted EBITDA Margin	18.5%	20.6%	(2.1 p.p.)	22.9%	22.9%	0.0 p.p.







Depreciation and Amortization

In 3024, depreciation and amortization amounted to R\$15.4 million, up 19.8% in the annual comparison. In the ninemonth period, depreciation and amortization reached R\$42.1 million, up 10.9% against 9M23.

Financial Result

In 3024, our financial result was an expense of R\$29.1 million, down 3.4% compared to the expense of R\$30.2 million recorded in 3023. The reduction was due to the decrease in the balance of gross debt in the annual comparison, which reduced financial expenses considering lower interest costs linked to the reduction of the average CDI in the period. In the nine-month period, our financial result was an expense of R\$84.9 million, down 1.0% compared to an expense of R\$85.8 million in 9M23.

Adjusted Income Tax (IR) and Social Contribution (CSLL)

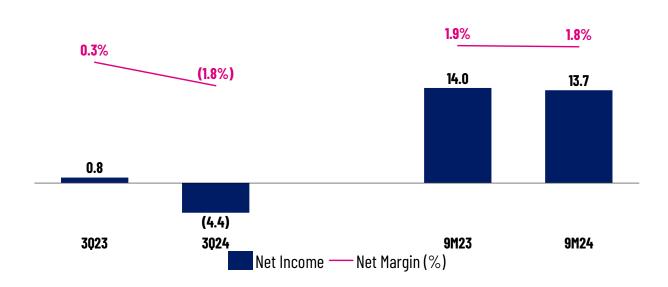
We have adjusted the Income Tax and Social Contribution to reflect the non-recurring costs and expenses detailed in the relevant items of the document.

In 3024, we recorded expenses of R\$3.9 million regarding Income Tax and Social Contribution, against an expense of R\$4.6 million in the previous year, or a reduction of 16.1% compared to 3023. In 9M24, expenses amounted to R\$33.9 million, against R\$31.4 million in 9M23.

Adjusted Net Income (Loss)

The Company recorded an adjusted net loss of R\$4.4 million in 3Q24, compared to the adjusted net income of R\$0.8 million in 3023 In the nine-month period, adjusted net income amounted to R\$13.7 million, down 2,3% and net margin of 1.8%.

ADJUSTED NET INCOME (R\$ MM) AND NET MARGIN (%)







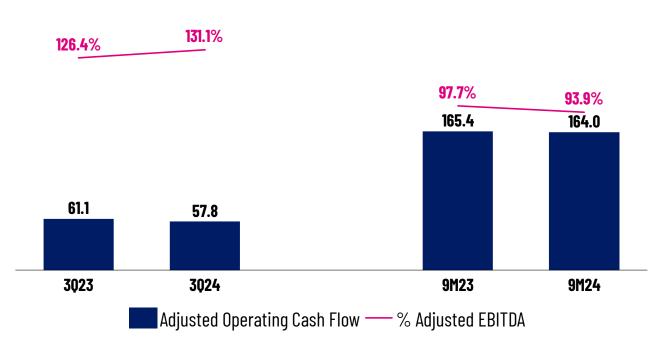


R\$ thousands Except when indicated otherwise	3024	3023	Var.	9M24	9M23	Var.
Net Income	(9,956)	(1,469)	578.2 %	(3,112)	(6,513)	(52.2%)
(-) Impact IFRS-16	1,790	2,112	(15.2%)	4,182	5,797	(27.9%)
(+) Impact Colombia Pro-forma Result	-	-	n.a.	950	-	n.a.
(+) Non-recurring costs and expenses (adjusted at the rate of 34%)	3,795	172	2103%	11,691	14,746	(20.7%)
Adjusted Net Income	(4,370)	815	n.a.	13,713	14,030	(2.3%)
Adjusted Net Margin	(1.8%)	0.3%	(2.2 p.p.)	1.8%	1.9%	(0.1 p.p.)

Operating Cash Flow

In 3Q24, the adjusted operating cash flow was R\$57.8 million, with strong conversion of EBITDA into cash of 131.1% in the period. In the nine-month period, the adjusted operating cash generation was R\$164.0 million, up 1.0% in the annual comparison, and with conversion of EBITDA into cash of 93.9%, reinforcing the robustness of the Company's cash generation capacity.

ADJUSTED OPERATING CASH FLOW (R\$ MM)







R\$ thousands Except when indicated otherwise	3024	3023	Var.	9M24	9M23	Var.
Income (Loss) before IR and CSLL	(8,042)	3,054	n.a.	24,752	17,259	43.4%
(+) Adjustments to Income (Loss) before IR and CSLL	60,963	49,896	22,2 %	176,577	181,413	(2.7%)
Depreciation and Amortization	24,668	22,869	7,9%	73,723	70,596	4.4%
Provision for doubtful debts	(246)	(446)	(44,8%)	1,388	5,069	(72.6%)
Others	36,541	27,473	33,0%	101,465	105,748	(4.1%)
(+) Variations in Working Capital	4,833	8,144	(40,7%)	(37,316)	(33,314)	12.0 %
Accounts receivable	(8,731)	(6,488)	34,6%	43,250	6,843	532.0%
Deferred Revenues	11,699	11,713	(0,1%)	(55,793)	(58,884)	(5.2%)
Others	1,865	2,919	(36.1%)	(24,773)	18,727	n.a.
Adjusted Net Cash from Operating Activities	57,754	61,094	(5.5%)	164,013	165,358	(0.8%)
Capex	(4,810)	(4,735)	1.6%	(16,558)	(36,531)	(54.7%)
Acquisition of Subsidiaries	-	(104)	n.a.	-	(1,368)	n.a.
Others	(791)	(817)	(3.2%)	(2,988)	(1,609)	85.7%
Sale of Fixed Assets	965	5,796	(83.4%)	4,055	5,796	(30.0%)
Net Cash from Investment Activities	(4,636)	140	n.a.	(15,490)	(33,712)	(54.1%)
Net Cash from Financing Activities	(42,556)	(47,263)	(10.0%)	(123,709)	(147,716)	(16.3%)
Net Cash Flow	10,562	13,971	(24.4%)	24,813	(16,070)	n.a.

Investments

Investments made during 3024 amounted to R\$5.6 million, in line with the amount reported in 3023. In the nine-month period, investments reached R\$19.5 million, compared to R\$38.1 million in the same period of the previous year, down 48.8%. We highlight that most part of investments in the previous period was allocated to the purchase, in 1023, of machines with the Alexandrite and ND-YAG technologies.

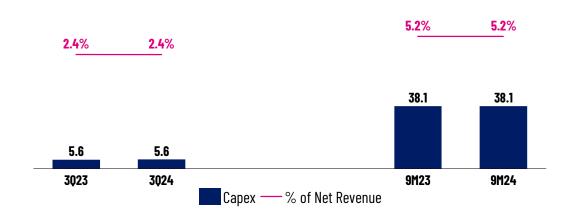
The main focus of the expansion of our chain of stores is on cities with a populational concentration above 50 thousand inhabitants, since we have a strong presence in capital cities and large cities. In more remote areas, where the market of laser hair removal is still underexplored, the presence of franchisees with deeper knowledge about the local market plays a crucial role in the operations. Moreover, relationship aspects also play an important role, generating more assertive approaches, rather than just recurring to our collaborators and internal infrastructure.







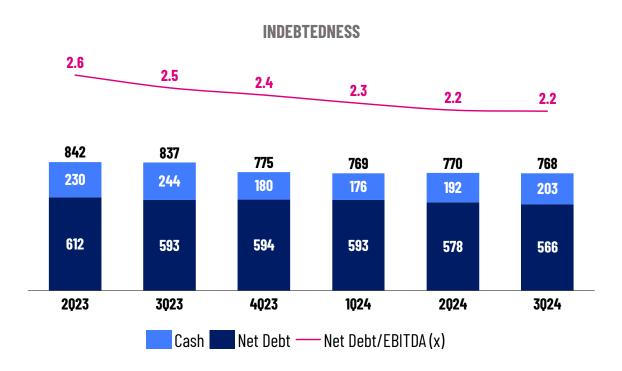
CAPEX (R\$ MM)



Indebtedness

At the end of 3024, the Company's gross debt was R\$768.3 million, down R\$68.9 million in the annual comparison. Net debt amounted to R\$565.5 million, down R\$27.6 million in the quarter compared to the same period of the previous year, leading to a new drop in the leverage level, to 2.2x in 3024, considering the net debt/EBITDA ratio and excluding the effect of non-recurring costs and expenses, a level below the covenants of the 3rd issuance of debentures, of 3.0x.

As mentioned in the message from the management, in October, we issued a CCB of R30 million, maturing in 4 years and with CDI interest + 2.92%, with the purpose of settling more expensive loans and improving maturity profiles and the cost of debt.









EXHIBITS

IFRS-16 Reconciliation

		3024	
R\$ thousands Except when indicated otherwise	IAS17	IFRS16	Var.
Net Revenues	237,507	237,507	-
Costs	(156,440)	(147,487)	(8,953)
Gross Income	81,067	90,020	(8,953)
General and Administrative Expenses	(39,517)	(39,517)	-
Adjusted EBITDA	41,550	50,503	(8,953)
Depreciation and Amortization	(15,407)	(23,348)	7,941
Financial Result	(32,395)	(35,197)	2,802
IR and CSLL	(1,915)	(1,915)	-
Net Income	(8,167)	(9,957)	1,790





Managerial Income Statement (excluding IFRS-16 and other impacts detailed in this document)

R\$ thousands	3024	3023	Var.	9M24	9M23	Var.
Except when indicated otherwise	JVZT	JV2J				
Net Revenues	237,507	234,305	1.4%	761,208	737,998	3.1%
Costs	(157,789)	(155,911)	1.2%	(477,268)	(479,893)	(0.5%)
Personnel	(86,385)	(91,090)	(5.2%)	(263,386)	(275,218)	(4.3%)
Rent	(25,803)	(25,391)	1.6%	(76,051)	(76,795)	(1.0%)
Promotional Fund	(8,534)	(9,031)	(5.5%)	(20,789)	(25,732)	(19.2%)
Other Indirect Costs	(20,279)	(14,439)	40.4%	(68,639)	(55,556)	23.6%
Operating Costs	(13,189)	(10,897)	21.0%	(37,286)	(34,856)	7.0%
Credit Card Commissions	(3,599)	(5,063)	(28.9%)	(11,117)	(11,735)	(5.3%)
Gross Income	79,718	78,394	1.7%	283,941	258,105	10.0%
% Gross Margin	33.6%	33.5%	0.1 p.p.	37,3%	35,0%	2.3 p.p.
General and Administrative Expenses	(34,632)	(32,412)	6.8%	(111,719)	(97,702)	14.4%
Personnel	(22,043)	(20,831)	5.8%	(69,711)	(60,288)	15.6%
General and Administrative	(15,291)	(11,070)	38.1%	(40,155)	(25,574)	57.0%
Other Operating Revenues and Expenses	1,584	426	272.0%	4,129	3,740	10.4%
Marketing	(39)	(1,383)	(97.2%)	(5,851)	(10,508)	(44.3%)
Provision for doubtful debts	1,157	446	159.4%	(131)	(5,069)	(97.4%)
Equity accounting result	(1,041)	2,366	n.a.	2,448	8,811	(72.2%)
EBITDA	44,045	48,348	(8.9%)	174,671	169,217	3.2 %
% EBITDA Margin	18.5%	20.6%	(2.1 p.p.)	22,9%	22,9%	0.0 p.p.
Depreciation and Amortization	(15,406)	(12,859)	19.8%	(42,124)	(37,983)	10.9%
Financial Result	(29,138)	(30,063)	(3.1%)	(84,946)	(85,835)	(1.0%)
IR and CSLL	(3,871)	(4,612)	(16.1%)	(33,888)	(31,369)	8.0%
Net Income	(4,370)	815	n.a.	13,713	14,030	(2.3%)
% Net Margin	(1.8%)	0.3%	(2.2 p.p.)	1,8%	1,9%	(0.1 p.p.)





Reconciliation of Management Income Statement (IFRS-16 and Non-recurring)

R\$ thousands Except when indicated otherwise	3024 Management	IFRS-16	Non-recurring	3024 Accounting
Gross Revenues	317,878	-	-	317,878
Cancellations	(39,209)	-	-	(39,209)
Taxes	(40,523)	-	-	(40,523)
Discounts Granted	(639)	-	-	(639)
Adjusted Net Revenues	237,507	-	-	237,507
Costs	(157,789)	-	-	(151,086)
Personnel	(86,385)	-	509	(86,894)
Rent	(16,851)	-	386	(17,237)
Rent IFRS-16	-	(8,953)	-	-
Promotional Fund	(8,534)	-	-	(8,534)
Other Indirect Costs	(20,279)	-	1,355	(21,633)
Operating Costs	(13,189)	-	-	(13,189)
Credit Card Commissions	(3,599)	-	-	(3,599)
Gross Income	79,718	(8,953)	2,250	86,421
% Gross Margin	33.6%	-	-	36.4%
General and Administrative Expenses	(34,632)	-	-	(34,877)
Personnel	(22,043)	-	-	(22,043)
Adjusted General and Administrative	(15,291)	-	(1,009)	(14,282)
Other Operating Revenues and Expenses	1,584	-	343	1,241
Marketing	(39)	-	-	(39)
Provision for doubtful debts	1,157	-	911	246
Equity accounting result	(1,041)	-	-	(1,041)
EBITDA ex-IFRS 16	44,045	(8,953)	2,495	50,503
% EBITDA Margin	18.5%	-	-	21.3%
Depreciation and Amortization	(15,406)	7,941	-	(23,348)
Financial Result	(29,138)	2,803	3,255	(35,197)
Adjusted IR and CSLL	(3,871)	-	(1,955)	(1,915)
Net Income ex-IFRS 16	(4,370)	1,790	3,795	(9,957)
% Net Margin	(1.8%)			(4.2%)





Statement of Corporate Income (including IFRS-16)

R\$ thousand	3024	3023	Var.	9M24	9M23	Var.
Except when indicated otherwise						
Gross Revenues	317,878	317,402	0.1%	1,001,646	995,729	0.6%
Sales taxes	(40,523)	(40,397)	0.3%	(129,351)	(130,792)	(1.1%)
Cancellations	(39,209)	(42,761)	(8.3%)	(110,294)	(125,942)	(12.4%)
Discounts Granted	(639)	61	(1147.5%)	(2,033)	(997)	n.a.
Net Revenues	237,507	234,305	1.4%	759,968	737,998	3.0 %
Costs	(147,487)	(142,095)	3.8 %	(444,157)	(443,882)	0.1%
Personnel	(86,894)	(91,090)	(4.6%)	(264,319)	(277,080)	(4.6%)
Rent	(17,237)	(16,638)	3.6%	(51,290)	(49,933)	2.7%
Direct Costs	(30,167)	(23,470)	28.5%	(91,274)	(82,013)	11.3%
Operating Costs	(13,189)	(10,897)	21.0%	(37,274)	(34,856)	6.9%
Gross Income	90,020	92,210	(2.4%)	315,811	294,116	7.4%
% Gross Margin	37.9%	39.4%	(1.5 p.p.)	41.6%	39.9%	1.7 p.p.
General and Administrative Expenses	(38,476)	(37,734)	2.0%	(131,822)	(129,192)	2.0%
Sales	(3,638)	(6,446)	(43.6%)	(16,968)	(22,243)	(23.7%)
General and Administrative	(34,838)	(31,288)	11.3%	(114,854)	(106,949)	7.4%
Equity accounting result	(1,041)	2,366	(144.0%)	2,448	8,811	(72.2%)
EBITDA	50,503	56,841	(11.1%)	186,437	173,734	7.3%
% EBITDA Margin	21.3%	24.3%	(3.0 p.p.)	24.5%	23.5%	1.0 p.p.
Depreciation and Amortization	(23,348)	(21,514)	8.5%	(65,841)	(63,736)	3.3%
Financial Result	(35,197)	(32,273)	9.1%	(95,844)	(92,739)	3.3%
Income Before Income Tax (LAIR)	(8,042)	3,054	n.a.	24,752	17,259	43.4%
IR and CSLL	(1,915)	(4,523)	(57.7%)	(27,865)	(23,773)	17.2%
Net Income	(9,957)	(1,469)	576.9 %	(3,113)	(6,514)	(52.2%)
% Net Margin	(4.2%)	(0.6%)	(3.6 p.p.)	(0.4%)	(0.9%)	0.5 p.p.





Balance Sheet

R\$ thousands Except when indicated otherwise	3024	3023	Var.
Total Assets	2,197,999	2,284,958	(3.8%)
Current Assets	940,660	958,676	(1.9%)
Cash and Cash Equivalents	182,775	222,324	(17.8%)
Trade Accounts Receivable	702,874	681,060	3.2%
Derivative Financial Instruments		1,765	n.a.
Advance to Suppliers	292	1,640	(82.2%)
Other assets	54,719	51,887	5.5%
Non-current Assets	1,257,339	1,326,282	(5.2%)
Trade Accounts Receivable	48,904	41,978	16.5%
Accounts Receivable - Related Parties	10,618	15,004	(29.2%)
Other assets	1,670	6,156	(72.9%)
Securities	20,000	20,000	n.a.
Deferred income tax and social contribution	18,901	37,153	(49.1%)
Investments	-	6,898	n.a.
Fixed Assets	284,901	320,404	(11.1%)
Intangible Assets	793,242	807,883	(1.8%)
Right-of-Use Assets	79,103	70,806	11.7%
Liabilities and shareholders' equity	2,197,999	2,284,958	(3.8%)
Current Liabilities	595,479	825,597	(27.9%)
Loans and Financing	27,912	127,221	(78.1%)
Debentures	105,450	246,303	(57.2%)
Lease Liabilities	29,589	25,297	17.0%
Suppliers	25,157	26,234	(4.1%)
Onerous agreement	8,243	8,243	n.a.
Deferred Revenues	248,806	244,765	1.7%
Salaries and payroll charges	69,304	71,593	(3.2%)
Taxes and contributions payable	69,960	66,023	6.0%
Tax installments	2,076	2,717	(23.6%)
Other accounts payable	7,425	6,354	16.9%
Accounts Payable - Related Parties	1,557	847	83.8%
Non-current Liabilities	747,654	579,360	29.0%
Onerous agreement	42,588	50,831	(16.2%)
Loans and Financing	23,285	98,194	(76.3%)
Debentures	611,644	365,512	67.3%
Lease Liabilities	57,035	50,009	14.0%
Taxes and contributions payable	192	5,252	(96.3%)
Tax installments	4,345	3,673	18.3%
Provisions for court orders	5,764	3,368	71.1%
Unsecured liabilities	2,378	_	n.a.
Other accounts payable	423	2,521	(83.2%)
Shareholders' Equity	854,866	880,001	(2.9%)





Cash Flow

R\$ thousand Except when indicated otherwise	3024	3023	Var.	9M24	9M23	Var.
Income (Loss) before IR and CSLL	(8,042)	3,054	n.a.	24,752	17,259	43.4%
Adjustments to reconcile income to cash from operating	60,963	49,896	22.2%		-	(2.7%)
activities	00,803	49,090	ZZ.Z /o	176,577	181,413	(2.7 /0)
Depreciation and Amortization	24,668	22,870	7.9%	73,724	70,596	4.4%
Interest on loans, leases and tax installments	31,408	31,761	(1.1%)	90,756	102,271	(11.3%)
Provision for doubtful debts	(246)	(446)	(44.8%)	1,388	5,069	(72.6%)
Result of Financial Instruments		3,364	n.a.	987	3,364	(70.7%)
Others	5,335	(4,269)	n.a.	10,828	4,535	138,8%
Foreign Exchange Variation	(202)	(3,383)	(94.0%)	(1,106)	(4,422)	(75.0%)
Decrease (Increase) in assets	7,655	(17,854)	n.a.	42,100	(401)	n.a.
Accounts receivable	(8,731)	(6,488)	34.6%	43,250	6,843	532.0%
Other assets	16,026	(14,559)	n.a.	396	(10,698)	n.a.
Accounts Receivable – Related Parties	360	3,193	(88.7%)	(1,546)	3,454	n.a.
Increase (Decrease) in liabilities	(33,241)	(6,772)	390.9 %	(160,716)	(129,503)	24.1%
Deferred Revenues	11,699	11,713	(0.1%)	(55,793)	(58,884)	(5.2%)
Payment of loans and financing - interest	(30,419)	(32,769)	(7.2%)	(81,300)	(96,590)	(15.8%)
Suppliers	4,017	(5,513)	n.a.	(1,701)	7,816	n.a.
Income tax and social contribution payable	(19,105)	8,975	n.a.	(12,114)	9,365	n.a.
Income tax and social contribution	(1,996)	(5,726)	(65.1%)	(7,169)	(24,161)	(70.3%)
Others	2,563	16,547	(84.5%)	(2,639)	32,9531	n.a.
Net cash from operating activities	27,335	25,419	7.5%	82,714	68,768	20.3%
Сарех	(4,810)	(4,735)	1.6%	(16,558)	(36,531)	(54.7%)
Acquisition of Subsidiaries	_	(104)	n.a.	-	(1,368)	n.a.
Sale of Fixed Assets	965	5,796	n.a.	4,055	5,796	n.a.
Intangible Assets	(791)	(817)	(3.2%)	(2,988)	(1,609)	85.7%
Net Cash from investment activities	(4,636)	140	(3411.4%)	(15,492)	(33,712)	(54.0%)
Cost in the issuance of financing and debentures	(0)	(117)	n.a.	(27,306)	(117)	n.a.
Raising of loans and financing	1,598	2,107	(24.1%)	781,554	3,489	n.a.
Payment of loans and financing - principal	(4,237)	(7,578)	(44.1%)	(199,271)	(23,560)	745.8%
Payment of debentures - principal		-	n.a.	(568,875)	-	n.a.
Leases - Consideration	(9,498)	(8,905)	6.7%	(29,945)	(30,938)	(3.2%)
Settlement of financial instruments	_	_	n.a.	1,434	-	n.a.
Net Cash from financing activities	(12,137)	(14,493)	(16.3%)	(42,409)	(51,126)	(17.1%)
Net Cash Flow	10,562	13,971	(24.4%)	24,813	(16,070)	n.a.



3Q24 Results Conference Call

November 8, 2024

In Portuguese

In English (simultaneous translation)

11:00 a.m.

Brasília's Time (BRT)

Webcast in Portuguese

CLICK HERE

09:00 a.m.

New York's Time (EST)

Webcast in English

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