

Earnings Release 4024

Presentation of Results

March 21



São Paulo, March 20, 2025 - MPM Corpóreos S.A. (B3: ESPA3) - "Espaçolaser" or "Company" announces today its results for the fourth quarter of 2024 (4024). The Company's financial information is presented based on 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.



To ensure a better understanding of the Company's performance in the periods, certain non-recurring effects were excluded, in addition to the impacts of IFRS 16. Reconciliation of the figures with the Financial Statements is presented in each section.







Espacolaser maintains a trajectory of **efficiency** and **profitability**, with an increase of **16.5%** in adjusted net income in 4Q24, 11.6% in the year, and a **loss reversal**.

Operational and Financial Highlights



🚄 espaçolaser

The group has reached **872 stores**, 806 of them in Brazil and 66 in Latin America. In the year, we opened **47 stores** across countries, in line with the expansion plan.



SWS of **R\$517.1 million** in 4024, growth of **3.3**% and quarterly **record**. SWS of **R\$1.7 billion** in the year, an increase of **2.2**% and an annual record.



Decrease of 7.3% in cancellations in the quarter when compared to 4023 and decrease of 11.2% in the year.



Net revenues of **R\$272.7 million** in 4024, **+1.7**% vs. 4023. In the year, net revenues totaled **R\$1.0** billion, **+2.8**% vs. 2023.



Gross income of **R\$99.1 million** in 4024
(+16.5%), margin 4.6 **p.p. higher** than in 4023, and **R\$383.0 million** for the year (+11.6%), with a gain of 2.9 p.p. in margin.



Adjusted EBITDA of **R\$48.1 million** in 4024, with a growth of **9.6%**. In the year it totaled **R\$222.8 million**, an increase of **4.5%**.



Net debt **fell 7.0**% (**R\$41.9 million**) in 4024, with a reduction in leverage, reaching **2.1x** net debt/EBITDA.



Operating cash generation of **R\$66.6** million in 4024, with conversion of EBITDA to cash of **138.3**%. In the year, it totaled **R\$230.6** million, an increase of **14.7**%.



In 4024, we had a loss reversal with adjusted net income of **R\$9.6 million**, and in the year, adjusted income **grew 254.7%**, totaling **R\$23.4 million**.





Highlights

espaçolaser

Operational Indicators	4024	4023	Var.	2024	2023	Var.
Number of Stores of Espaçolaser Brazil	806	793	13	806	793	13
Number of International Stores	66	57	9	66	57	9
Number of Stores of Espaçolaser Group	872	850	22	872	850	22
Espaçolaser NPS	86.0	86.0	0.0 p.p.	85.8	86.8	(1.0 p.p.)
Espaçolaser System-Wide Sales ¹	517,096	500,529	3.3%	1,672,418	1,635,751	2.2%
Same-store sales (SSS) ² - YoY Evolution	1.2%	(1.3%)	2.6 p.p.	0.0%	5.0%	(5.0 p.p.)
Espaçolaser Clients per gender - Women	87.9%	87.1%	0.8 p.p.	87.3%	86.7%	0.6 p.p.
Espaçolaser Clients per gender - Men	12.1%	12.9%	(0.8 p.p.)	12.7%	13.3%	(0.6 p.p.)

R\$ thousands Except when indicated otherwise	4024	4023	Var.	2024	2023	Var.
Financial Highlights						
Gross Revenues	356,727	354,886	0.5%	1,359,633	1,350,615	0.7%
Cancellations	(36,988)	(39,906)	(7.3%)	(147,282)	(165,848)	(11.2%)
Cancellations (% of Gross Revenues)	10.4%	11.2%	(0.9 p.p.)	10.8%	12.3%	(1.4 p.p.)
Net Revenues ³	272,681	268,117	1.7%	1,033,890	1,006,115	2.8%
Gross Income ⁴	99,073	85,049	16.5%	383,014	343,155	11.6%
Gross Margin (%)	36.3%	31.7%	4.7 p.p.	37.0%	34.1%	2.9 p.p.
Adjusted EBITDA ⁵	48,129	43,903	9.6%	222,800	213,120	4.5%
Adjusted EBITDA Margin (%)	17.7%	16.4%	1.3 p.p.	21.5%	21.2%	0.4 p.p.
Adjusted Net Income ⁶	9,641	(7,447)	n.a.	23,353	6,583	254.7%
Net Accounting Income	4,761	(19,001)	n.a.	1,648	(25,515)	n.a.
Adjusted Net Margin (%)	3.5%	(2.8%)	6.3 p.p.	2.3%	0.7%	1.6 p.p.
Adjusted Operating Cash Flow ⁷	66,579	35,756	86.2%	230,592	201,114	14.7%
Adjusted Operating Cash Flow/Adjusted EBITDA (%)	138.3%	81.4%	56.9 p.p.	103.5%	94.4%	(9.1 p.p.)
Net Debt/LM EBITDA (x)	2.1x	2.4x	(0.3x)	2.1x	2.4x	(0.3x)

- System-wide Sales corresponds to Espaçolaser units' total gross sales, as if the Company held a 100% equity interest in all Espaçolaser stores (including franchises).
- 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 in the period.
- Net revenues for 2024 was adjusted to consolidate the result of operations in Colombia regarding January 2024.
- 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.
- Adjusted EBITDA for (i) Colombia's result for January 2024; (ii) exclusion of non-recurring costs and expenses; and (iii) elimination of effects related to IFRS-16.
- Adjusted Net Income for: (i) Colombia's result for January 2024; (ii) exclusion of non-recurring costs and expenses; and (iii) elimination of effects related to IFRS-16.
- Adjusted Operating Cash Flow is calculated based on net cash from/(used in) operating activities, less the impact of the year's financial result.



a verdadeira depilação brasileira

Caption:
The real Brazilian wax





Release 4024

In 2024, we celebrated 20 years of Espaçolaser, a journey marked by employees committed to the excellence of our services and an inspiring brand loved by consumers. Throughout this trajectory, our commitment to safety protocols and excellence in our services has driven our growth and translated into great achievements. While we have many reasons to celebrate, we are excited about the next chapter of our journey.

The 2024 results already partially reflect Espaçolaser's next chapters, which consist of executing our strategy of (i) expanding the top line, (ii) operational efficiency, (iii) strengthening the capital structure, (iv) improving corporate governance and (v) excellence in the services provided.

Regarding top line expansion, we ended the year with 872 stores, expanding our presence and capillarity in the market. Our system-wide sales indicator grew 3.3% in the guarter and 2.2% in the year, totaling R\$1.7 billion in 2024. In November, we achieved the largest monthly sale in the history of our own store chain and recorded the Company's second largest day of sales on Black Friday.

In addition, we have made progress in reducing cancellations, reflecting the initiatives implemented throughout the year in relation to customer relations and billing, with actions focused on reversing cancellations in the early stages and recovering customers. As a result, we recorded a decrease of 7.3% in the line of cancellations in the guarter, and 11.2% when compared to 2023.

On the operational efficiency front, the year was marked by the implementation of various initiatives focused on efficiency gains in costs and expenses that generated relevant results. As a result, our gross income grew 16.5% in the guarter and 11.6% in the year, with significant margin gains of 4.6 p.p. and 2.9 p.p., respectively. EBITDA increased 9.6% in the quarter and 4.5% in the year, supporting our strategy of cost efficiency and resumption of profitability.



134.5% **Cash Conversion**

(EBITDA in FCO)



Net debt/adjusted EBITDA



One of the highlights of the period was the reversal of loss in the guarter, with net income of R\$9.6 million, against a negative result of R\$7.4 million in 4023. Year-to-date, we recorded a 254.7% growth in adjusted net income. The unadjusted accounting result, in turn, presented its first profit since 2021, in addition to an Income Before Income Tax (EBIT) growth of 961.9% in the year.

Our cash generation remained robust, reaching R\$66.6 million in the guarter, with an EBITDA-to-cash conversion of 138.3%. In the year, operating cash generation totaled R\$230.6 million, an increase of 14.7% compared to 2023.

In order to strengthen our capital structure, we concluded the funding of R\$30 million, by our wholly-owned subsidiary ("Corpóreos"), maturing in four years, with a one-year grace period for principal and interest of CDI + 2.92% per year. Additionally, in January 2025, we raised R\$15 million, also by our wholly-owned subsidiary, maturing in three years, with a one-year grace period and interest of CDI + 2.80% per year. These operations lengthen our







maturity profile and reduce the cost of corporate debt, ensuring greater flexibility for the execution of our strategic plan.

As a result of the aforementioned initiatives, our leverage indicator fell again for the 11th consecutive quarter, reaching 2.1x net debt/adjusted EBITDA, compared to 2.4x in 4023, reinforcing our diligence in the Company's cash management and financial health.

On the corporate governance front, in January 2025, we announced the hiring of a new leadership for the Commercial and Marketing area, with the objective of strengthening our pricing, segmentation and promotional campaigns strategies to boost the Company's performance and growth.

Regarding service excellence, we maintained our position of reference, winning for the fourth consecutive time the Reclame Aqui Award in the Beauty, Aesthetics and Cosmetics category. We ended the year with a grade of 8.4 (Great) and maintained the RA1000 certification, which recognizes companies with excellent customer service, taking into account quality in the resolution of complaints and agility in service.

We end another year with important advances and a solid positioning for the future, certain that continuous improvement is essential. We are prepared in all the fundamental pillars of Espaçolaser and we trust that our competitive advantages will allow us to continue evolving and adding value to all stakeholders. We continue with solid investments in innovation, focusing on process improvement, new investments in machines, as mentioned in our last release, and the continuous development of our team of employees.

Prospects for the Future

We have evolved over the last 20 years to become a leading company and market reference, with a strong brand with connection to our customers and consumers. We remain committed to executing our strategy, despite the scenario of deterioration of the macroeconomic environment, with an increase in the interest rate and potential reflection on economic activity and credit availability. Therefore, in 2025 the following will be our priorities:

- i) expansion through the opening of new units via franchises;
- ii) price recomposition, prioritizing revenue growth;
- iii) cost efficiency and productivity;
- iv) improving the experience of our customers to expand the enchantment differential, and
- vi) financial discipline to strengthen our balance sheet and reduce our leverage level

These initiatives are essential for us to resume our historical level of profitability. We are confident that we will emerge from this cycle even stronger, expanding our market leadership and competitive advantages, in addition to resuming growth with value generation.

We are firm on this trajectory in 2025 and want to share more about our vision and strategies at **Investor Day** on April 15, 2025. It will be an opportunity for us to present our plans and prospects for the future of Espaçolaser. We count on everyone's participation!











Operating Results

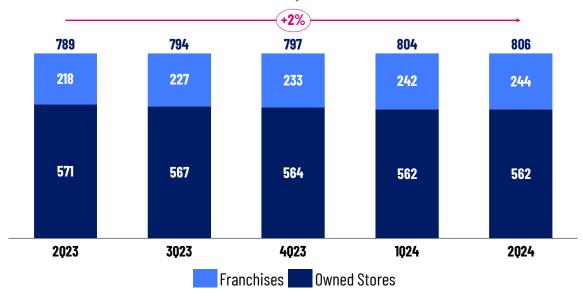
Espaçolaser Brazil



At the end of 4024, we had 806 Espaçolaser stores in Brazil. During the year, 31 new franchises were opened, totaling 244 franchised units at the end of the period.

Due to the accelerated expansion in the franchise front carried out in the last two years, with the net opening of 74 units in the period, currently approximately 30% of our franchise base was still maturing at the end of 2024.

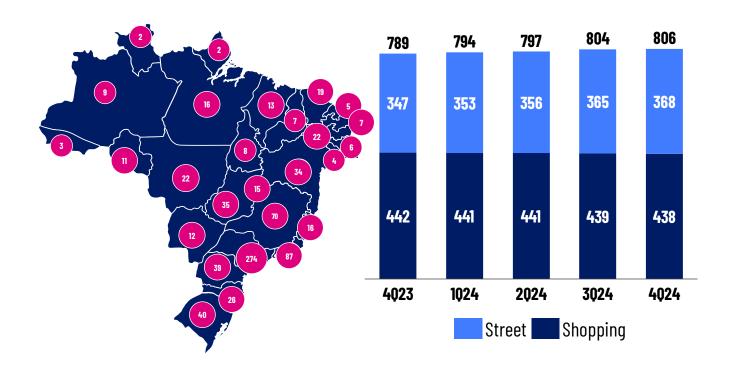
NUMBER OF ESPAÇOLASER STORES



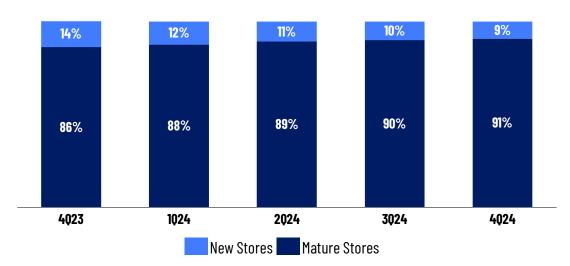
In relation to 4023, the expansion of our presence occurred predominantly in the Midwest and Southeast regions. In addition, we continued to move forward with the opening of units on streets and shopping malls, which now represent 46% of our store base in Brazil, compared to 44% in the previous year.

REGION	NO	NORTHEAST	MIDWEST	SOUTHEAST	SOUTH
4023	51	116	80	438	104
4024	51	116	86	448	105
% Var.	0.0%	0.0%	7.5%	2.3%	1.0%





ESPAÇOLASER STORES PROFILE





System-Wide Sales

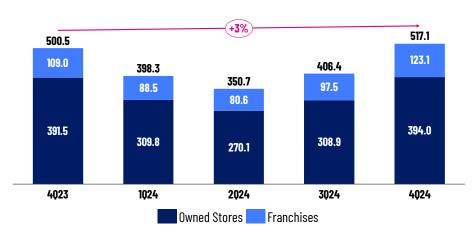
Gross sales of Espaçolaser network (system-wide sales) totaled R\$517.1 million in 4024, representing a growth of 3.3% compared to the same period of the previous year. This performance was driven by the expansion of the store base in the period, the increase in the average ticket and the optimization of the sales mix, prioritizing areas of the body with greater added value. In the year, system-wide sales were R\$1.7 billion, an increase of 2.2% when compared to 2023.

The same-store sales indicator increased 1.2% compared to 4023. The difference between system-wide sales and

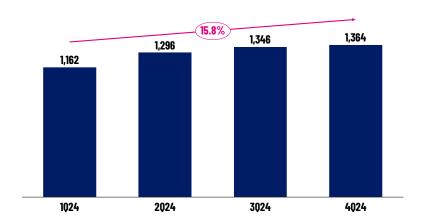
same-store sales stems mostly from the maturation process of units opened in

recent quarters, especially franchises, which are still under consolidation.

ESPAÇOLASER SYSTEM-WIDE SALES (GROSS SALES IN R\$ MM)



AVERAGE TICKET (R\$)



Average Ticket

In 4024, the average ticket reached R\$1,364, representing a growth of 17.4% compared to 1024 and 1.3% compared to 3024, reflecting the price adjustments implemented throughout the year, in order to preserve the quality of the services provided and optimize the sales mix. In addition, the accumulated growth of the average ticket in the

year exceeded inflation for the period, showing the resilience of demand and the ability to pass on costs, especially in areas with higher added value, without compromising sales volume, reinforcing the balance between price and customers' perception of value.





International Operations

Argentina

We have been present in Argentina since 2018, our first country outside Brazil, under a joint venture model. At the end of 2024, we had 27 units in the country, 19 owned and 8 franchises. In the year, we opened 6 stores in the country.

The performance of the year was impacted by the recession and high inflation in Argentina, which reduced the purchasing power of consumers and slowed the economy. With the stabilization of inflation and the improvement in economic forecasts, the country now shows signs of recovery. However, consumers have taken a more cautious stance on spending, which impacts demand for goods and services.

Sales reached R\$12.4 million in the quarter, down 30.1% year-over-year, and in 2024, sales totaled R\$44.4 million, down 21.0% compared to 2023.

During the quarter, 92,600 procedures were performed in the country, an increase of 6.3% when compared to the number of procedures performed in 4023. In 2024, 313,200 procedures were performed, an increase of 2.5% when compared to the previous year.



2 Colombia

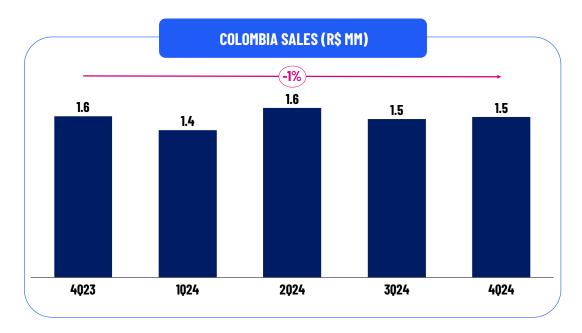
Since the announcement of our strategic partnership with F3L in January 2024, we have continued to post positive results, with another quarter of sales growth. Throughout the year, we had the closure of three stores in the country, as part of the operations optimization strategy, closing 4024 with 6 franchised stores in the country.

In the year, sales totaled R\$6.1 million, an increase of 18.0% compared to 2023, even considering the optimization of the portfolio with the closing of operations. In 4024, sales reached R\$1.5 million in the quarter, down 0.5% when compared to 4023.





In addition, in the quarter, 23,200 procedures were performed in the country, and in the year, 98,000 procedures were performed, an increase of 5.9% compared to 2023.



2 Chile

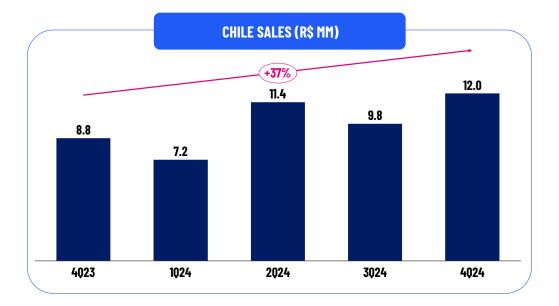
We started our operations in the country in 2021, with the acquisition of control of Cela group, a brand that shares similarities with Espaçolaser's service, technology and culture. We ended the year 2024 with a total of 32 stores in the country, of which 18 are owned and 14 operate as franchises. Throughout the year, we opened 9 new units.

In 4024, Espaçolaser's operation in Chile again showed significant growth, driven mainly by the success of promotional actions carried out throughout the quarter, including cyber week, which ended on October 2 and presented a significant volume of sales, in addition to Thanksgiving and Black Friday promotional actions in November. Also, at the end of the year, our main direct competitor in the country changed its strategic positioning, closing some units. This process further strengthened our leadership position, making us the largest player in laser hair removal in Chile.

As a result, our sales in Chile reached R\$12.0 million in the quarter, with significant gains of 36.6% compared to 4023. In the year, sales in Chile were R\$40.4 million, an increase of 45.4% when compared to 2023.

In addition, we recorded a volume increase of 81.8% in the number of procedures performed when compared to 4023, reaching 176,100 in the period. Year-to-date, procedures performed grew 57.6%, reaching 512,100 procedures in 2024.



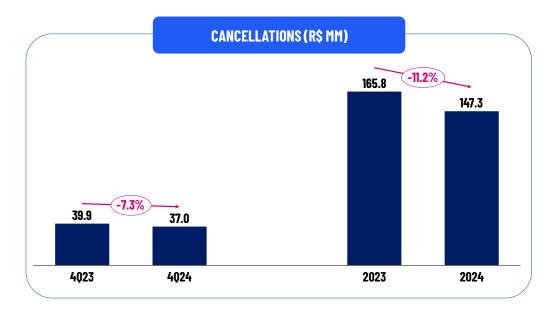


Financial Results

Gross Revenues and Cancellations

In 4024, the Company's gross revenue was R\$356.7 million, an increase of 0.5% compared to the previous year. In 2024, gross revenue totaled R\$1.4 billion, representing gains of 0.7% in the annual comparison.

We continued to focus on the decrease in cancellations, which showed a new significant reduction of 7.3% compared to 4023, reaching the level of 10.4% of gross revenue in the quarter. In 2024, the drop in cancellations was more pronounced, 11.2%, reflecting the initiatives implemented in the restructuring of the collection area for customer recovery. Among them, we adopted an earlier and more frequent approach in the collection procedure schedule in relation to the previous model, built actions in partnership with Serasa and optimized the internal processes of the area.







Adjusted Net Revenues

In 4024, the Company's net revenue was R\$272.7 million, an increase of 1.7% compared to the same period of the previous year. In the year, net revenues reached R\$1.0 billion, an increase of 2.8% compared to 2023.

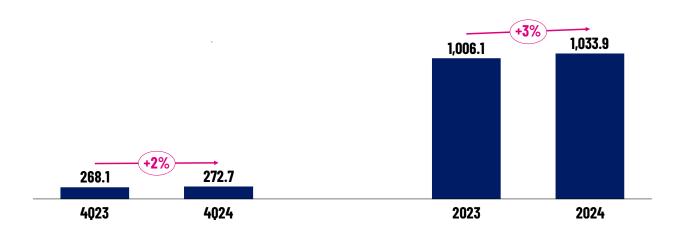
Net revenues for the year were adjusted to reflect the performance of the operation in Colombia in January, since the F3L group took over the operation in the country beginning in February. In addition, we adjusted the line of cancellations to correct a non-recurring impact arising from an accumulated basis from prior periods, which impacted the calculation of provisions for doubtful accounts. As a result, we lowered these amounts, ensuring a more faithful representation of the portfolio in 2024.

R\$ thousands
Except when indicated otherwise
Net Revenues
(+) Impact Colombia Result
(+) Non-Recurring (Cancellations)
Adjusted Net Revenues

4024	4023	Var.
269,803	268,117	0.6%
-	-	n.a.
2,878	-	-
272,681	268,117	1.7%

2024	2023	Var.
1,029,771	1,006,115	2.4%
1,240	-	n.a.
2,878	-	n.a.
1,033,890	1,006,115	2.8%

CONSOLIDATED NET REVENUES (R\$ MM)



Cost of Services Provided and Adjusted Gross Income

Our cost per store fell 3.5% in the period, reaching R\$103.0 thousand/month in 4024, compared to R\$106.7 thousand/month in 4023. In 2024, the cost per store registered was R\$96.0 thousand/month, compared to R\$96.3 thousand/month in 2023, a decrease of 0.3%.

We maintained our continuous focus on the search for efficiency gains in the cost and expense lines, which continued to evolve positively both in the quarter and in the year-to-date figures. In 4024, total costs decreased by 5.2% compared to 4023, mainly driven by the decrease in personnel expenses, optimization of indirect costs and reduction of operating expenses. This process reflects, among other factors, the lower need for cooling inputs during the laser sessions given the implementation of the new technology, as well as initiatives to rationalize expenses and negotiate with suppliers on several fronts, including consulting, travel and facilities costs.



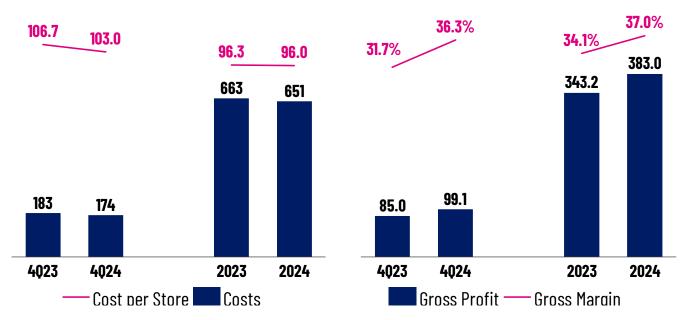


In the consolidated figures for 2024, costs decreased by 1.8%, with emphasis on the reduction of 4.0% in personnel costs and 0.4% in rental expenses, as a result of the continuous negotiations of store contracts. In addition, marketing costs decreased by 13.1% in the year, while expenses with credit card commissions decreased by 3.1%, reflecting the gains made through renegotiations with operators.

R\$ thousands Except when indicated otherwise	4024	4023	Var.	2024	2023	Var.
Costs	173,609	183,068	(5.2%)	650,876	662,961	(1.8%)
% Net Revenues	63.7%	68.3%	(4.6 p.p.)	63.0%	65.9%	(2.9 p.p.)
Personnel	95,084	98,071	(3.0%)	358,470	373,289	(4.0%)
% Net Revenues	34.9%	36.6%	(1.7 p.p.)	34.7%	37.1 %	(2.4 p.p.)
Rent	29,213	28,887	1.1%	105,264	105,682	(0.4%)
% Net Revenues	10.7%	10.8%	(0.1 p.p.)	10.2%	10.5%	(0.3 p.p.)
Promotional Fund	9,068	8,623	5.2%	29,857	34,355	(13.1%)
% Net Revenues	3.3%	3.2%	0.1 p.p.	2.9%	3.4%	(0.5 p.p.)
Other Direct Costs	22,743	28,653	(20.6%)	91,382	84,209	8.5%
% Net Revenues	8.3%	10.7%	(2.3 p.p.)	8.8%	8.4%	0.5 p.p.
Operating Costs	12,987	14,446	(10.1%)	50,273	49,302	2.0%
% Net Revenues	4.8%	5.4%	(0.6 p.p.)	4.9%	4.9%	(0.0 p.p.)
Credit Card Commissions	4,514	4,388	2.9%	15,631	16,123	(3.1%)
% Net Revenues	1.7%	1.6%	0.0 p.p.	1.5%	1.6%	(0.1 p.p.)

CONSOLIDATED COSTS (RS MM)

CONSOLIDATED GROSS PROFIT (R\$ MM)



Note: As 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 costs previously recorded as expenses, including the Promotion and Advertising Fund ("FPP"), and some technology expenses were reallocated to indirect costs and operating costs.

As a result and considering all the initiatives mentioned in the cost section, in 4024, the Company's gross income totaled R\$99.1 million in 4024, growing 16.5% in the period, with a gross margin of 36.3%, an increase of 4.6 p.p. in the annual comparison.



For comparative purposes and a better analysis, in the previous view and disregarding the aforementioned adjustments, our gross income would be R\$114.3 million, with a growth of 15.0% and a margin of 42.3%, 5.3 p.p. higher when compared to 4023. In the consolidated figures for the year, gross income totaled R\$383.0 million, with gains of 11.6% compared to 2023. In the previous view, our gross income would have been R\$436.1 million, an increase of R\$9.1% compared to the amount reported in 2023.

Below we demonstrate the reconciliation between costs and expenses:

Gross income before reclassification

R\$ thousands Except when indicated otherwise	4024	4023	Var.	2024	2023	Var.
Net Revenues	269,792	268,491	0.5%	1,029,743	1,006,447	2.3%
(-) Personnel	(97,452)	(104,682)	(6.9%)	(367,503)	(382,989)	(4.0%)
(-) Rent	(19,411)	(16,756)	15.8%	(71,081)	(66,266)	7.3%
(-) Direct and indirect costs	(27,008)	(31,096)	(13.1%)	(111,718)	(104,774)	6.6%
Gross Income (ex-Depreciation and Amortization)	125,921	115,957	8.6%	479,439	452,418	6.0%
(+) Impact Colombia Result	-	-	n.a.	956	-	n.a.
(-) Credit Card Commissions G&A to Costs	(4,680)	(4,679)	0.0%	(15,632)	(16,356)	(4.4%)
(-) Impact IFRS-16	(9,959)	(11,942)	(16.6%)	(37,176)	(38,804)	(4.2%)
(+) Non-recurring Costs	2,969	-	n.a.	8,477	2,587	227.7%
Adjusted Gross Income (ex-Depreciation and Amortization)	114,251	99,336	15.0%	436,064	399,845	9.1%
Adjusted Gross Margin	42.3%	37.0%	5.3 p.p.	42.3%	39.7%	2.6 p.p.

Gross income after reclassification

R\$ thousands Except when indicated otherwise	4024	4023	Var.	2024	2023	Var.
Net Revenues	269,803	268,117	0.6%	1,029,771	1,006,115	2.4%
(-) Personnel	(95,084)	(98,071)	(3.0%)	(359,403)	(375,151)	(4.2%)
(-) Rent	(19,344)	(16,945)	14.2%	(70,634)	(66,878)	5.6%
(-) Other Indirect Costs	(22,743)	(28,653)	(20.6%)	(93,228)	(84,934)	9.8%
(-) Promotional Fund	(9,068)	(8,623)	5.2%	(29,857)	(34,355)	(13.1%)
(-) Operating Costs	(12,987)	(14,446)	(10.1%)	(50,261)	(49,302)	1.9%
Gross Income (ex-Depreciation and Amortization)	110,577	101,379	9.1%	426,388	395,495	7.8%
(+) Impact Colombia Result	-	-	n.a.	956	-	n.a.
(-) Credit Card Commissions G&A to Costs	(4,514)	(4,388)	2.9%	(15,631)	(16,123)	(3.1%)
(-) Impact IFRS-16	(9,959)	(11,942)	(16.6%)	(37,176)	(38,804)	(4.2%)
(+) Non-recurring Costs	2,969	-	n.a.	8,477	2,587	227.7%
Adjusted Gross Income (ex-Depreciation and Amortization)	99,073	85,049	16.5%	383,014	343,155	11.6%
Adjusted Gross Margin	36.3%	31.7%	4.6 p.p.	37.0%	34.1%	2.9 p.p.

The impact of non-recurring costs on gross income is predominantly related to the non-recurring effect of cancellations, as detailed in the gross revenues section.



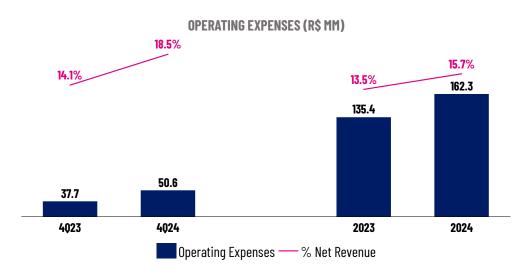


Adjusted Operating Expenses

We have adjusted operating expenses to exclude extraordinary amounts unrelated to the operation. In this quarter, the impacts were linked to the closure and demobilization of stores, in addition to contractual terminations and one-off consulting services.

In the fourth quarter of 2024, operating expenses totaled R\$50.5 million, corresponding to 18.5% of net revenues for the period, an increase of 4.5 p.p. compared to the same quarter of the previous year. This growth was mainly driven by the increase in general and administrative expenses, reflecting the reclassification of sales incentives, which were previously accounted for as cost. In addition, in the fourth quarter of 2023, there was a material impact of approximately R\$14.4 million in non-recurring expenses, a factor that influences the basis of comparison between the periods.

As previously mentioned, since 1024, reclassifications have been made in the Statement of Income for the Year ("DRE"), in which costs previously recorded as expenses, such as the Promotion and Advertising Fund ("FPP") and costs of systems and technology related to the operation, were reallocated to indirect costs and operating costs, which do not affect EBITDA, Net Income and their respective margins.



R\$ thousands (Except when indicated otherwise)	4024	4023	Var.	2024	2023	Var.
Operating Expenses	50,551	37,745	33.9 %	162,270	135,447	19.8%
% Net Revenues	18.5%	14.1%	4.5 p.p.	15.7 %	13.5%	2.2 p.p.
General and Administrative Expenses	20,600	14,673	40.4%	60,755	40,250	50.9%
% Net Revenues	7.6%	5.5%	2.1 p.p.	5.9%	4.0%	1.9 p.p.
Other Operating Revenues/Expenses	(2,278)	(1,802)	26.4%	(6,406)	(5,542)	15.6%
% Net Revenues	(0.8%)	(0.7%)	(0.2 p.p.)	(0.6%)	(0.6%)	(0.1 p.p.)
Personnel Expenses	30,851	25,138	22.7%	100,562	85,426	17.7%
% Net Revenues	11.3%	9.4%	1.9 p.p.	9.7%	8.5%	1.2 p.p.
Marketing	1,148	3,933	(70.8%)	6,999	14,441	(51.5%)
% Net Revenues	0.4%	1.5%	(1.0 p.p.)	0.7%	1.4%	(0.8 p.p.)
Provision for expected credit losses	230	(4,196)	n.a.	360	873	(58.7%)
% Net Revenues	0.1%	(1.6%)	1.6 p.p.	0.0%	0.1%	(0.1 p.p.)





Expenses before reclassification

R\$ thousands Except when indicated otherwise	4024	4023	Var.	2024	2023	Var.
Personnel	40,200	26,737	50.4%	116,588	89,495	30.3%
Adjusted General and Administrative	18,346	19,300	(4.9%)	71,324	59,036	20.8%
Marketing	10,606	13,454	(21.2%)	38,430	50,827	(24.4%)
Provision for expected credit losses	96	1,881	(94.9%)	1,484	21,873	(93.2%)
(-) Credit Card Commissions from G&A to Costs	4,680	4,679	0.0%	15,631	16,356	(4.4%)
Operating Expenses (ex-Depreciation and Amortization)	73,927	66,051	11.9%	243,457	237,587	2.5%
(+) Reallocation of Credit Card Commissions from G&A to Costs	4,680	4,679	0.0%	15,632	16,356	(4.4%)
(+) Impact Colombia Result	-	-	n.a.	36	-	n.a.
(+) Non-recurring expenses	3,519	9,340	(62.3%)	12,469	29,095	(57.1%)
Adjusted Operating Expenses (ex-Depreciation and Amortization)	65,728	52,032	26.3%	215,320	192,136	12.1%

Expenses after reclassification

R\$ thousands Except when indicated otherwise	4024	4023	Var.	2024	2023	Var.
Personnel	31,879	25,138	26.8%	101,426	86,075	17.8%
Adjusted General and Administrative	20,947	16,136	29.8%	64,866	42,156	53.9%
Marketing	1,148	3,930	(70.8%)	6,999	14,438	(51.5%)
Provision for expected credit losses	96	1,881	(94.9%)	1,484	21,873	(93.2%)
(-) Credit Card Commissions from G&A to Costs	4,514	4,388	2.9%	15,631	16,123	(3.1%)
Operating Expenses (ex-Depreciation and Amortization)	58,584	51,473	13.8%	190,406	180,665	5.4%
(+) Reallocation of Credit Card Commissions from G&A to Costs	4,514	4,388	2.9%	15,631	16,123	(3.1%)
(+) Impact Colombia Result	-	-	n.a.	36	-	n.a.
(+) Non-recurring expenses	3,519	9,340	(62.3%)	12,469	29,095	(57.1%)
Adjusted Operating Expenses (ex-Depreciation and Amortization)	50,551	37,745	33.9%	162,270	135,447	19.8%

Adjusted EBITDA

In the fourth quarter of 2024, the Company recorded Adjusted EBITDA of R\$48.1 million, an increase of 9.6%, with adjusted EBITDA margin of 17.7%, with gains of 1.3 p.p., reflecting the Company's prioritization of profitability recovery, with the efficiency gain of our operations in terms of costs and expenses, which showed important reductions in the main lines, especially in the accumulated figures, in addition to the continued improvement in the experience of our customers.

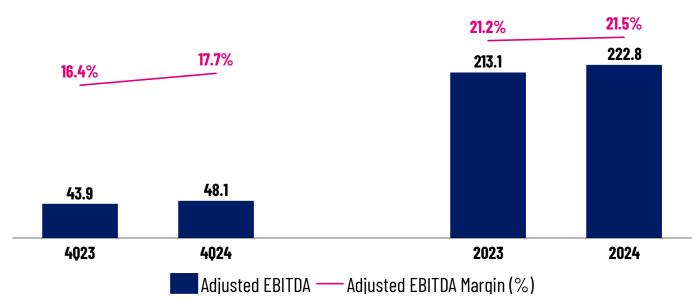
Although the fourth quarter is the strongest in operational terms, this seasonality does not fully translate into the financial result for the period, due to the Company's revenue recognition dynamics, as a result of which the most significant sales at the end of the year impact mainly the revenue for subsequent months.

In the year, we achieved Adjusted EBITDA of R\$222.8 million, an increase of 4.5% compared to the previous year, with adjusted EBITDA margin of 21.5% in the period.





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



R\$ thousands Except when indicated otherwise	4024	4023	Var.	2024	2023	Var.
Net Income	4,761	(19,001)	n.a.	1,648	(25,515)	n.a.
(+) Depreciation and Amortization	22,147	24,028	(7.8%)	87,988	87,764	0.3%
(+/-) Financial results	35,674	33,191	7.5%	131,518	125,931	4.4%
(+/-) Income Tax and Social Contribution	(10,982)	3,487	n.a.	16,883	27,260	(38.1%)
EBITDA	51,600	41,705	23.7%	238,037	215,440	10.5%
(-) Impact IFRS-16	(9,959)	(11,942)	(16.6%)	(37,176)	(38,804)	(4.2%)
(+) Non-recurring expenses	6,488	14,140	(54.1%)	20,946	36,482	(42.6%)
(+) Colombia Pro-forma Result	-	-	n.a.	992	-	n.a.
Adjusted EBITDA	48,129	43,903	9.6%	222,800	213,120	4.5%
Adjusted EBITDA Margin	17.7%	16.4%	1.3 p.p.	21.5%	21.2%	0.4 p.p.

Depreciation and Amortization

In 4024, depreciation and amortization totaled R\$14.0 million, an increase of 4.6% year-over-year. In the consolidated figures for the year, depreciation and amortization totaled R\$56.2 million, an increase of 9.3% compared to 2023.

Financial Result

In 4024, our financial result was an expense of R\$33.4 million, an increase of 12.6% compared to the financial expense of R\$29.6 million reported in 4023. This growth was mainly driven by the reduction in financial income in the annual comparison. Throughout 2024, the Company maintained a lower balance of funds invested compared to 2023, in addition to being impacted by the drop in the CDI rate, which factors contributed to the lower yield of financial investments. Year-to-date, financial expenses totaled R\$118.3 million, an increase of 2.5% compared to the R\$115.5 million recorded in 2023.





Adjusted Income Tax and Social Contribution

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

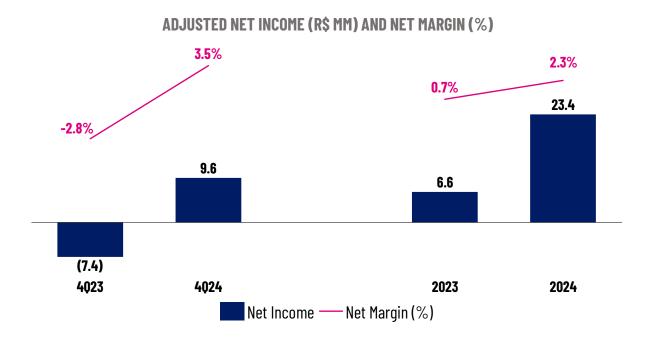
In 4024, we recorded a positive amount of R\$8.9 million in Income Tax and Social Contribution, compared to an expense of R\$8.3 million in the same quarter of the previous year. This decrease was influenced, in part, by the credit generated by the distribution of Interest on Equity by our wholly-owned subsidiary Corpóreos Serviços Terapêuticos S.A., which contributed to the reduction of tax expense. In the year, this expense totaled R\$25.0 million, compared to R\$39.7 million in 2023, representing a decrease of 37.1%.

Adjusted Net Income (Loss)

The Company recorded a significant loss reversal in the fourth quarter of 2024, reaching adjusted net income of R\$9.6 million, compared to a loss of R\$7.4 million in the same period of 2023. In 2024, adjusted net income was R\$23.4 million, reflecting a significant increase of 254.7% compared to the previous year.

In addition, also regarding accounting net income, we observed a significant loss reversal, both in the quarter and in the year. In 4024, we recorded accounting net income of R\$4.8 million, reversing the loss of R\$19.0 million in 4023.

Year-to-date, accounting net income was R\$1.6 million, exceeding the R\$25.5 million loss recorded in 2023, demonstrating the Company's solid financial recovery, with an increasingly strong operating performance.



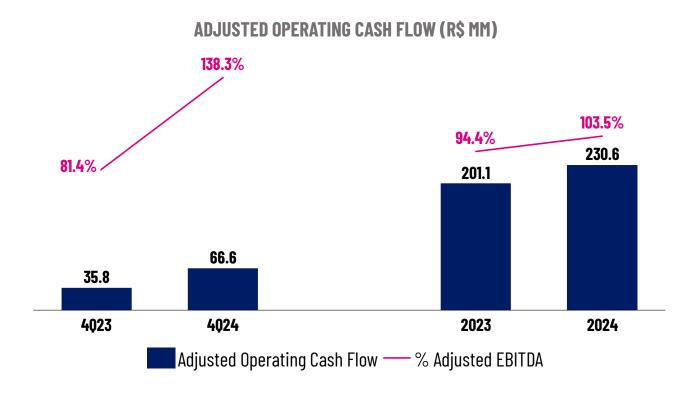


R\$ thousands Except when indicated otherwise	4024	4023	Var.	2024	2023	Var.
Net Income	4,761	(19,001)	n.a.	1,648	(25,515)	n.a.
(-) Impact IFRS-16	887	2,221	(60.1%)	5,069	8,018	(36.8%)
(+) Impact Colombia Pro-forma Result	-	-	n.a.	950	-	n.a.
(+) Non-recurring costs and expenses (adjusted at a rate of 34%)	4,370	9,332	(53.2%)	16,061	24,078	(33.3%)
(+) Impact from Mergers	(378)	-	n.a.	(378)	-	n.a.
Adjusted Net Income	9,641	(7,447)	n.a.	23,353	6,583	254.7%
Adjusted Net Margin	3.5%	(2.8%)	6.3 p.p.	2.3%	0.7%	1.6 p.p.

Operating Cash Flow

In 4024, adjusted operating cash flow was R\$66.6 million, an increase of 86.2% when compared to 4023, and with a strong 138.3% conversion of EBITDA into cash in the period.

Year-to-date, adjusted operating cash generation totaled R\$230.6 million, an increase of 14.7% compared to 2023, with conversion of EBITDA into cash of 103.5%, reinforcing the robustness of the Company's cash generation capacity.





R\$ thousands Except when indicated otherwise	4024	4023	Var.	2024	2023	Var.
Income (Loss) before IR and CSLL	(6,221)	(15,514)	(59.9%)	18,531	1,745	961.9%
(+) Adjustments to Income (Loss) before IR and CSLL	57,248	80,568	(28.9%)	233,825	261,983	(10.7%)
Depreciation and Amortization	24,822	23,422	6.0%	98,546	94,018	4.8%
Provision for doubtful debts	96	(535)	n.a.	1,484	4,534	(67.3%)
Others	32,330	57,681	(44.0%)	133,795	163,431	(18.1%)
(+) Variations in Working Capital	15,552	(29,298)	n.a.	(21,764)	(62,612)	(65.2%)
Accounts receivable	(65,446)	(80,442)	(18.6%)	(22,196)	(73,599)	(69.8%)
Deferred Revenues	64,446	59,835	7.7%	8,653	951	809.9%
Others	16,552	(8,691)	n.a.	(8,221)	10,036	n.a.
Adjusted Net Cash from Operating Activities	66,579	35,756	86.2%	230,592	201,116	14.7%
Capex	(7,929)	(5,344)	48.4%	(24,487)	(41,875)	(41.5%)
Acquisition of Subsidiaries	(1,581)	1	n.a.	(1,581)	(1,367)	15.7%
Others	(1,546)	(9,331)	(83.4%)	(4,534)	(4,327)	4.8%
Sale of Fixed Assets	154	9,005	(98.3%)	4,209	8,188	(48.6%)
Net Cash from investment activities	(10,902)	(5,669)	92.3%	(26,394)	(39,381)	(33.0%)
Net Cash from financing activities	(14,384)	(94,449)	(84.8%)	(138,093)	(242,165)	(43.0%)
Net Cash Flow	41,293	(64,362)	n.a.	66,106	(80,432)	n.a.

Investments

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Investments made in the fourth quarter of 2024 totaled R\$7.9 million, reflecting a growth of 48.4% compared to 4023. This increase is mainly explained by the acquisition of cooling machinery, initiated and mentioned in the 3024 earnings release. In addition to providing a quick payback when replacing part of the cooling gas consumption, the novelty has been received extremely well by customers. As mentioned, it is a low-value capex, aimed at optimizing operational processes and ensuring continuous efficiency in operations, without representing a significant impact on the Company's total investments.

For the year as a whole, investments amounted to R\$24.5 million, compared to R\$41.9 million in 2023. The largest portion of investments in 2023 was directed to the acquisition of machines equipped with Alexandrite and ND-YAG technologies, which were made in 1023.

The main focus of the expansion of the Company's store network is concentrated in cities with a population density of more than 50,000 inhabitants, since the Company has strong capillarity in capitals and large cities.

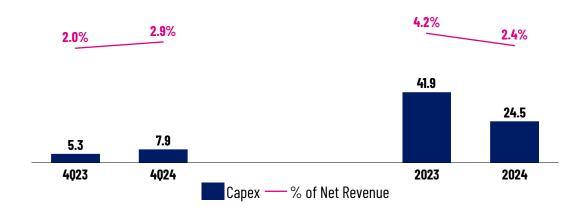








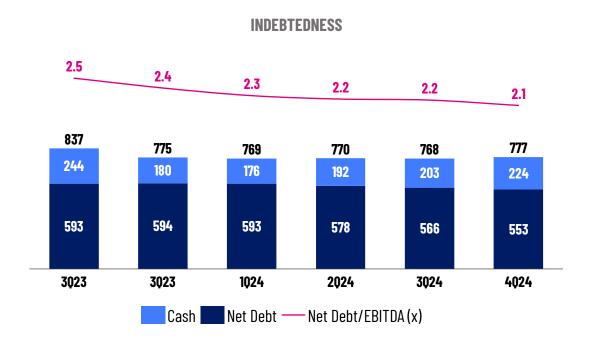
CAPEX (R\$ MM)



Indebtedness

Gross debt totaled R\$552.6 million, a reduction of R\$41.9 million compared to the end of 2023, leading to a further drop in the leverage level to 2.1x in 4024, considering the net debt/Accounting EBITDA ratio and excluding the accounting effect of non-recurring costs and expenses. At the end of 4024, the Company had a gross debt of R\$776.7 million.

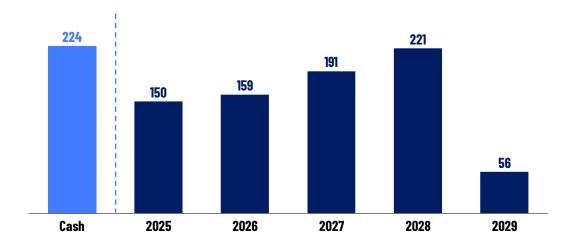
In October, we issued a CCB of R\$30 million, maturing in 4 years and interest on CDI + 2.92%, in order to reduce more onerous financing and improve the debt maturity profile. In January 2025, we announced the contracting of a financing of R\$15 million maturing in 3 years, a one-year grace period and interest of CDI + 2.80%. Such operations reinforce the maturity profile and contribute to the reduction of the cost of debt, providing greater flexibility to the execution of our strategic plan.







AMORTIZATION SCHEDULE (R\$ MM)







EXHIBITS

❷ IFRS-16 Reconciliation – Exhibit I

			4024	
R\$ Except when indicated otherwise	thousands	IAS17	IFRS16	Var.
Net Revenues		269,803	269,803	-
Costs		(169,185)	(159,226)	(9,959)
Gross Income		100,618	110,577	(9,959)
General and Administrative Expenses		(58,977)	(58,977)	-
Adjusted EBITDA		41,641	51,600	(9,959)
Depreciation and Amortization		(14,045)	(22,147)	8,102
Financial Result		(32,931)	(35,674)	2,743
IR and CSLL		10,982	10,982	-
Net Income		5,648	4,761	887





Management Income Statement (excluding IFRS-16 and other impacts detailed in the document) - Exhibit II

R\$ thousands	4024	4023	Var.	2024	2023	Var.
Except when indicated otherwise						
Net Revenues	272,681	268,117	1.7%	1,033,890	1,006,115	2.8%
Costs	(173,609)	(183,068)	(5.2%)	(650,876)	(662,961)	(1.8%)
Personnel	(95,084)	(98,071)	(3.0%)	(358,470)	(373,289)	(4.0%)
Rent	(29,213)	(28,887)	1.1%	(105,264)	(105,682)	(0.4%)
Promotional Fund	(9,068)	(8,623)	5.2%	(29,857)	(34,355)	(13.1%)
Other Indirect Costs	(22,743)	(28,653)	(20.6%)	(91,382)	(84,209)	8.5%
Operating Costs	(12,987)	(14,446)	(10.1%)	(50,273)	(49,302)	2.0%
Credit Card Commissions	(4,514)	(4,388)	2.9%	(15,631)	(16,123)	(3.1%)
Gross Income	99,073	85,049	16.5%	383,014	343,154	11.6%
% Gross Margin	36.3%	31.7%	4.6 p.p.	37.0%	34.1%	2.9 p.p.
General and Administrative Expenses	(50,551)	(37,745)	33.9 %	(162,270)	(135,445)	19.8%
Personnel	(30,851)	(25,138)	22.7%	(100,562)	(85,426)	17.7%
General and Administrative	(20,600)	(14,673)	40.4%	(60,755)	(40,248)	51.0%
Other Operating Revenues/Expenses	2,278	1,802	26.4%	6,406	5,542	15.6%
Marketing	(1,148)	(3,933)	(70.8%)	(6,999)	(14,441)	(51.5%)
Provision for doubtful debts	(230)	4,196	(105.5%)	(360)	(873)	(58.7%)
Equity accounting income	(393)	(3,401)	(88.4%)	2,055	5,410	(62.0%)
EBITDA	48,129	43,903	9.6%	222,800	213,120	4.5%
% EBITDA Margin	17.7%	16.4%	1.3 p.p.	21.5%	21.2%	0.4 p.p.
Depreciation and Amortization	(14,045)	(13,430)	4,6%	(56,169)	(51,413)	9.3%
Financial Result	(33,369)	(29,625)	12,6%	(118,315)	(115,460)	2.5%
IR and CSLL	8,925	(8,294)	(207,6%)	(24,963)	(39,664)	(37.1%)
Net Income	9,641	(7,447)	n.a.	23,353	6,583	254.7 %
% Net Margin	3.5%	(2.8%)	6.3 p.p.	2.3%	0.7%	1.6 p.p.





Reconciliation of Management Income Statement (IFRS-16 and Non-Recurring) - Exhibit III

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R\$ thousands Except when indicated otherwise	4024 Management	IFRS-16	Non-recurring	4024 Accounting
Gross Revenues	356,727	-	-	356,727
Cancellations	(36,988)	-	2,878	(39,866)
Taxes	(45,729)	-	-	(45,729)
Discounts Granted	(1,329)	-	-	(1,329)
Adjusted Net Revenues	272,681	-	2,878	269,803
Costs	(173,609)	-	-	(163,740)
Personnel	(95,084)	-	-	(95,084)
Rent	(19,254)	-	90	(19,344)
Rent IFRS-16	-	(9,959)	-	-
Promotional Fund	(9,068)	_	-	(9,068)
Other Indirect Costs	(22,743)	-	-	(22,743)
Operating Costs	(12,987)	-	-	(12,987)
Credit Card Commissions	(4,514)	-	-	(4,514)
Gross Income	99,073	(9,959)	90	106,063
% Gross Margin	36.3%	_	-	39.3%
General and Administrative Expenses	(50,551)	-	-	(54,070)
Personnel	(30,851)	-	1,028	(31,879)
Adjusted General and Administrative	(20,600)	-	462	(21,062)
Other Operating Revenues/Expenses	2,278	-	2,163	115
Marketing	(1,148)	-	-	(1,148)
Provision for doubtful debts	(230)	-	(134)	(96)
Equity accounting income	(393)	-	-	(393)
EBITDA ex-IFRS 16	48,129	(9,959)	6,488	51,600
% EBITDA Margin	17.7%	_	-	19.1%
Depreciation and Amortization	(14,045)	8,102	-	(22,147)
Financial Result	(33,369)	2,744	(439)	(35,674)
Adjusted IR and CSLL	8,925	-	(2,057)	10,982
Net Income ex-IFRS 16	9,641	887	3,992	4,761
% Net Margin	3.5%			1,8%





Statement of Corporate Income (including IFRS-16) – Exhibit IV

R\$ thousands Except when indicated otherwise	4024	4023	Var.	2024	2023	Var.
Gross Revenues	356,727	354,886	0.5%	1,358,373	1,350,615	0.6%
Sales taxes	(45,729)	(46,229)	(1.1%)	(175,080)	(177,021)	(1.1%)
Cancellations	(39,866)	(39,906)	(0.1%)	(150,160)	(165,848)	(9.5%)
Discounts Granted	(1,329)	(634)	109.6%	(3,362)	(1,631)	106.1%
Net Revenues	269,803	268,117	0.6%	1,029,771	1,006,115	2.4%
Costs	(159,226)	(166,738)	(4.5%)	(603,383)	(610,620)	(1.2%)
Personnel	(95,084)	(98,071)	(3.0%)	(359,403)	(375,151)	(4.2%)
Rent	(19,344)	(16,945)	14.2%	(70,634)	(66,878)	5.6%
Direct Costs	(31,811)	(37,276)	(14.7%)	(123,085)	(119,289)	3.2%
Operating Costs	(12,987)	(14,446)	(10.1%)	(50,261)	(49,302)	1.9%
Gross Income	110,577	101,379	9.1%	426,388	395,495	7.8%
% Gross Margin	41.0%	37.8%	3.2 p.p.	41.4%	39.3%	2.1 p.p.
General and Administrative Expenses	(58,584)	(51,474)	13.8%	(190,406)	(180,667)	5.4 %
Sales	(5,662)	(8,321)	(32.0%)	(22,630)	(30,564)	(26.0%)
General and Administrative	(52,922)	(43,153)	22.6%	(167,776)	(150,103)	11.8%
Equity accounting income	(393)	(8,201)	(95.2%)	2,055	610	236.9 %
EBITDA	51,600	41,704	23.7 %	238,037	215,440	10.5%
% EBITDA Margin	19.1%	15.6%	3.6 p.p.	23.1%	21.4%	1.7 p.p.
Depreciation and Amortization	(22,147)	(24,028)	(7.8%)	(87,988)	(87,764)	0.3%
Financial Result	(35,674)	(33,191)	7.5%	(131,518)	(125,931)	4.4%
EBIT	(6,221)	(15,514)	(59.9%)	18,531	1,745	961.9%
IR and CSLL	10,982	(3,487)	n.a.	(16,883)	(27,260)	(38.1%)
Net Income	4,761	(19,001)	n.a.	1,648	(25,515)	n.a.
% Net Margin	1.8%	(7.1%)	8.9 p.p.	0.2%	(2.5%)	2.7 p.p.





Balance Sheet – Exhibit V

R\$ thousands	4024	4023	Var.
Except when indicated otherwise Total Assets	2,291,655	2,284,616	0.3%
Current Assets	1,039,775	952,695	9.1%
Cash and Cash Equivalents	224,068	157,962	41.8%
Trade accounts receivable	<u>224,000</u> 755,717	738,090	2.4%
Derivative financial instruments		2,421	
			n.a.
Advance to suppliers		1,313	(18.7%)
Other Assets	58,923	52,908	11.4%
Non-Current Assets	1,251,880	1,331,922	(6.0%)
Trade accounts receivable	61,053	59,030	3.4%
Accounts Receivable - Related Parties	12,032	8,072	49.1%
Other assets	4,518	1,050	330.3%
Securities		20,000	n.a.
Deferred income tax and social contributions	24,231	35,744	(32.2%)
Fixed Assets	279,477	313,942	(11.0%)
Intangible Assets	790,210	804,968	(1.8%)
Right-of-use Assets	80,359	89,116	(9.8%)
Liabilities and shareholders' equity	2,291,655	2,284,617	0.3%
Current Liabilities	697,277	950,454	(26.6%)
Loans and financing	9,832	132,432	(92.6%)
Debentures	140,274	291,583	(51.9%)
Lease liabilities	30,775	32,189	(4.4%)
Suppliers	35,407	27,879	27.0%
Onerous agreement	8,243	8,243	n.a.
Deferred Revenues	313,252	304,599	2.8%
Salaries and payroll charges	70,116	66,231	5.9%
Taxes and contributions payable	75,656	75,782	(0.2%)
Tax installments	2,108	2,322	(9.2%)
Other accounts payable	9,227	8,219	12.3%
Accounts payable - related parties	2,387	975	144.8%
Non-Current Liabilities	738,313	473,803	55.8%
Onerous agreement	40,527	48,770	(16.9%)
Loans and financing	48,101	76,723	(37.3%)
Debentures	578,465	274,134	111.0%
Lease liabilities	57,359	61,957	(7.4%)
Taxes and contributions payable	99	185	(46.5%)
Tax installments	3,824	3,290	16.2%
Provisions for court orders	6,232	4,964	25.5%
Unsecured liabilities	3,469	2,535	36.8%
Other accounts payable	237	1,245	(81.0%)
Shareholders' Equity	856,065	860,360	(0.5%)





Cash Flow – Exhibit VI

R\$ thousands	4024	4023	Var.	2024	2023	Var.
Except when indicated otherwise Income (Loss) before IR and CSLL	(6,221)	(15,514)	(59.9%)	18,531	1,745	961.9%
Adjustments to reconcile income to cash from operating				-	-	
activities	57,248	80,568	(28.9%)	233,825	261,983	(10.7%)
Depreciation and Amortization	24,822	23,422	6.0%	98,546	94,018	4.8%
Interest on loans, leases and tax installments	32,202	29,184	10.3%	122,958	131,455	(6.5%)
Provision for doubtful debts	96	(535)	n.a.	1,484	4,534	(67.3%)
Result of Financial Instruments	-	(656)	n.a.	987	2,708	(63.6%)
Others	758	27,244	n.a.	11,586	31,779	(63.5%)
Foreign Exchange Variation	(630)	1,909	n.a.	(1,736)	(2,513)	(30.9%)
Decrease (Increase) in assets	(67,345)	(76,633)	(12.1%)	(25,245)	(77,034)	(67.2%)
Accounts receivable	(65,446)	(80,442)	(18.6%)	(22,196)	(73,599)	(69.8%)
Other assets	(2,485)	1,046	n.a.	(2,089)	(9,652)	(78.4%)
Accounts Receivable - Related Parties	586	2,763	(78.8%)	(960)	6,217	n.a.
Increase (Decrease) in liabilities	52,270	17,205	203.8%	(108,446)	(112,298)	(3.4%)
Deferred Revenues	64,446	59,835	7.7%	8,653	951	809.9%
Payment of loans and financing – interest	(30,627)	(30,130)	1.6%	(111,927)	(126,720)	(11.7%)
Suppliers	8,750	1,972	343.7%	7,049	9,788	(28.0%)
Income tax and social contribution payable	8,378	4,356	92.3%	(3,736)	13,721	n.a.
Income tax and social contribution	(2,107)	(2,922)	(27.9%)	(9,276)	(27,083)	(65.7%)
Others	3,430	(15,906)	n.a.	791	17,045	n.a.
Net cash from operating activities	35,952	5,626	539.0%	118,666	74,396	59.5%
Сарех	(7,929)	(5,344)	48.4%	(24,487)	(41,875)	(41.5%)
Acquisition of Subsidiaries	(1,581)	1	n.a.	(1,581)	(1,367)	15.7%
Sale of Fixed Assets	154	9,005	(98.3%)	4,209	14,801	(71.6%)
Intangible Assets	(1,546)	(9,331)	(83.4%)	(4,534)	(10,940)	(58.6%)
Net Cash from investment activities	(10,902)	(5,669)	92.3%	(26,394)	(39,381)	(33.0%)
Cost in the issuance of financing and debentures	(2,943)	-	n.a.	(30,249)	(117)	n.a.
Raising of loans and financing	32,524	1,567	1976%	814,078	5,056	n.a.
Payment of loans and financing - principal	(22,478)	(17,543)	28.1%	(221,749)	(41,103)	439.5%
Payment of debentures - principal	_	(46,125)	n.a.	(568,875)	(46,125)	1133%
Leases - Consideration	(10,860)	(2,218)	389.6%	(40,805)	(33,156)	23.1%
Settlement of financial instruments	20,000		n.a.	21,434	-	n.a.
Net Cash from financing activities	16,243	(64,319)	n.a.	(26,166)	(115,445)	(77.3%)
Net Cash Flow	41,293	(64,362)	n.a.	66,106	(80,432)	n.a.



4024 Results Conference Call

March 21, 2025

In Portuguese

In English (simultaneous translation)

11:00 a.m.

Brasília Time (BRT)

Webcast in Portuguese

CLICK HERE

10:00 a.m.

New York Time (EST)

Webcast in English

CLICK HERE

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