

Earnings Release

3Q25

Padtec Holding S.A.
November 05th, 2025



Results Webcast

Thursday, November 06th, at 10:00 a.m. (São Paulo, Brazil time)
Teams platform

The webcast will be hosted in Portuguese. Access www.padtec.com
to add the meeting to your calendar.

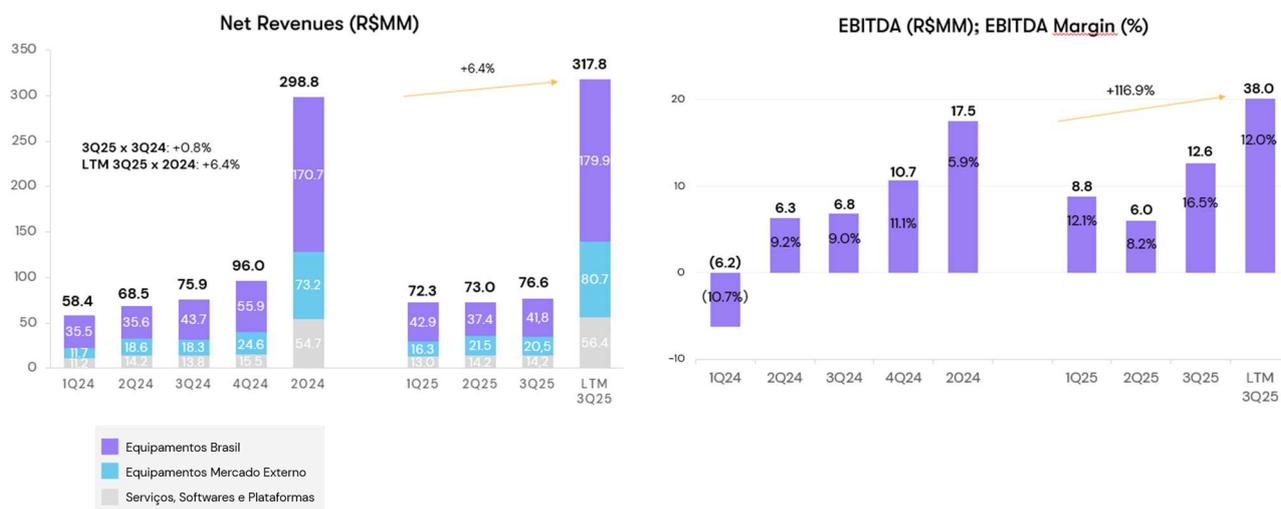
The Padtec logo, consisting of the word "padtec" in a lowercase, sans-serif font. The letter "p" is stylized with a vertical bar on its left side. The logo is centered horizontally and is partially framed by a large, thin orange arc that curves over it.

padtec

Investor Relations
ri@padtec.com.br
+55 19 2104-9703

3Q25 Earnings Release

Campinas, SP, November 5, 2025. Padtec Holding S.A. (B3: PDTC3), together with its subsidiaries, especially Padtec S.A. ('Company' or 'Padtec'), presents its results for the third quarter of 2025 ('3Q25') and the twelve months ended September 30, 2025 ('LTM 3Q25'), in accordance with Brazilian accounting practices and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).



Padtec Holding S.A. reports its third-quarter 2025 results, reflecting the consistency of its strategy focused on international expansion, technological innovation, and organizational restructuring. Despite a challenging macroeconomic environment, the Company maintained its growth and profitability trajectory, with notable increases in international revenue and EBITDA.

Strategic Highlights

- **Expanded international presence** through new partnerships with distributors in Mexico and the United States, resulting in a 13.3% increase in foreign market revenue in LTM 3Q25.
- **Resilience** in the face of macroeconomic and geopolitical challenges, with technological neutrality and flexibility as competitive advantages.
- **Restructuring** of the executive team, impacting administrative, commercial, and operational areas, announced in July, has already yielded consistent results, improving operational efficiency, cost optimization, and resource utilization, aligning with the Company's growth and sustainability strategy.
- **Average funding** cost of 9.4% p.a. in 3Q25 and **average payment term** of 11 years – short-term loans represent only 7.5% of total debt as of September.

Financial Results

- Sales Orders: Padtec Global grew by 14.6%, reflecting the strategy to expand its product and service portfolio.
 - +0,1% Equipamentos
 - +98,8% Integração de projetos, softwares e Serviços especializados



Net Revenue

- Total net revenue in 3Q25: R\$ 76.6 million (+0.8% vs 3Q24).
- Net revenue LTM 3Q25: R\$ 388.0 million (+6.4% vs 2024).
- Business unit growth in LTM 3Q25:
 - +4.3% in Equipment Brazil
 - +13.3% in Equipment International
 - +3.7% in Services, Software, and Platforms.

EBITDA

- EBITDA 3Q25: R\$ 12.6 million (margin of 16.5%).
- EBITDA LTM 3Q25: R\$ 38.0 million (+116.9% vs 2024, margin of 12.0%).

Gross Profit

- Gross profit LTM 3Q25: R\$ 113.5 million, gross margin of 35.7% (+390 bps vs 2024).
- Proven operational efficiency: gross profit of R\$ 113.5 million in LTM 3Q25 and gross margin of 35.7% (increase of 390 basis points over 2024).

R\$ thousand	Selected Financial Indicators								
	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	LTM 3Q25
Gross Operating Revenues	73,537	82,116	91,541	117,332	364,526	88,610	88,471	93,548	387,961
Net Revenues	58,381	68,501	75,919	95,958	298,759	72,301	73,009	76,563	317,831
Gross Profit	14,872	21,589	24,340	34,242	95,043	24,821	25,919	28,551	113,533
Gross Margin	25.5%	31.5%	32.1%	35.7%	31.8%	34.3%	35.5%	37.3%	35.7%
Net Results	(14,542)	(3,492)	(3,440)	(6,364)	(27,838)	(50)	(7,906)	4,094	(10,226)
Net Result per Share (R\$)	(0.18)	(0.04)	(0.04)	(0.08)	(0.35)	(0.00)	(0.10)	0.05	(0.13)
EBITDA	(6,219)	6,284	6,816	10,661	17,541	8,755	5,987	12,642	38,045
EBITDA Margin	-10.7%	9.2%	9.0%	11.1%	5.9%	8.5%	8.2%	16.5%	12.0%
Gross Debt	131,655	321,953	328,536	339,878	339,878	319,617	291,182	282,837	282,837
Net Debt	99,864	130,647	141,760	149,195	149,195	171,365	179,223	190,371	190,371

Padtec achieves its results by connecting the world with intelligence and innovation. By addressing challenges with purpose, creativity, and operational excellence, the Company contributes to the development of society and the economy, shaping new futures in an increasingly globalized and sustainable world.

The results achieved in the first nine months of 2025 are consistent and have grown steadily over the period. Gross operating revenue in 3Q25 increased 2.2% compared to 3Q24, gross margin (a key profitability indicator) reached 37.5%, and EBITDA totaled R\$12.6 million in the quarter, reaching R\$38.0 million in LTM 3Q25 (116.9% higher than in 2024). Data traffic indicators continue to show solid growth, with promising prospects for further expansion. The data center market is booming, driven by growing demand for robust connectivity solutions, both for internal systems and interconnections between data centers and digital distribution networks. In addition, connectivity for streaming services, online gaming, and artificial intelligence tools signals a new wave of investments underway. Nevertheless, in Brazil, due to capital cost factors, 2025 has been a challenging year..



Current macroeconomic and geopolitical issues remain complex. While this new scenario brings uncertainty for many competitors and other players in the telecommunications ecosystem, the impact on the Company's supply chain has been neutral. Geopolitical factors also influence supplier selection for international projects; however, **Padtec offers flexibility and technological neutrality, with no restrictions from American or Asian entities**, enabling it to deliver products and services tailored to each client's needs.

In July, the Company announced a restructuring of its leadership and workforce, affecting administrative, commercial, and operational areas, resulting in the termination of nearly 100 employees (approximately 17% of the workforce as of March 2025). The goal was to align the structure with market realities and strengthen cash generation. As part of this initiative, Carlos Raimar Schoeninger, Padtec's CEO, transferred Investor Relations responsibilities to the CFO and assumed the role of Global Sales Director. The former Commercial Division was renamed Domestic Sales Division, and a new International Sales Division was created. The Legal Department was placed under the CFO's responsibility. Finally, the Platforms and Solutions Division was renamed Product Division, now responsible for portfolio management and strategy, including R&D.

Padtec's restructuring is part of its strategy to pave the way for profitable growth and ensure long-term business sustainability. The Company remains committed to diversifying its revenue streams, which include Equipment (DWDM, switches, pluggables), Services, Software and Platforms, and submarine and river cables, both in Brazil and international markets. Padtec offers strategic partnerships in key areas such as 5G networks, submarine/subfluvial network solutions, data center connectivity (whose rapid growth is driven by increasing AI adoption), and IP networks (routers and switches). Padtec's software tools enable integration of cybersecurity features developed by partners into its network solutions.

In addition to organic growth initiatives, Padtec is attentive to inorganic expansion opportunities that could add new capabilities and technologies. To support sales growth across its markets, the Company is developing new financing models for clients.

Operating Revenue

Gross operating revenue (excluding returns and cancellations) in 3Q25 was R\$93.5 million, up 2.2% from 3Q24. Comparing LTM 3Q25 (R\$388 million) to 2024 (R\$364.5 million), the increase was 6.4%.

Net revenue for the quarter totaled R\$76.6 million, 0.8% higher than 3Q24, reaching R\$317.8 million in LTM 3Q25, a 6.4% increase over 2024.

R\$ thousand	NET REVENUES									
	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	LTM 3Q25	
Equipment Brazil	35,502	35,638	43,726	55,850	170,716	42,931	37,425	41,823	178,029	
Equipment Foreign Market	11,652	18,627	18,380	24,599	73,258	16,341	21,509	20,535	82,984	
Services, Softwares & Platforms	11,227	14,236	13,812	15,509	54,784	13,029	14,075	14,205	56,818	
Total Revenues	58,381	68,501	75,918	95,958	298,758	72,301	73,009	76,563	317,831	

In 3Q25, revenue from the Equipment business unit in Brazil was R\$41.8 million, down 4.4% from 3Q24. In international markets, Equipment revenue grew 11.7% in the same period, reaching R\$20.5 million. In Services, Software, and Platforms, net revenue was R\$14.2 million, up 2.8% from 3Q24.

Comparing LTM 3Q25 to 2024, Equipment revenue in Brazil increased 4.3% (R\$178.0 million vs. R\$170.7 million). International Equipment revenue grew 11.7%, from R\$73.3 million to R\$83 million. Services, Software, and Platforms revenue rose 3.7%, an increase of R\$2 million.



Gross Profit

Efficient cost management is a cornerstone of the Company. Padtec also benefits from manufacturing and developing most of its products locally in Campinas/SP.

In 3Q25, gross profit was R\$28.5 million, with a gross margin of 37.3%. This represents a 17.3% increase over 3Q24 (R\$24.3 million) and a 520-basis-point improvement in margin.

In LTM 3Q25, gross profit totaled R\$113.5 million, up 19.5% from 2024, with a gross margin of 35.7%, 390 basis points higher than in 2024.

Operating Expenses/Revenues

Administrative, commercial, and R&D expenses totaled R\$17.9 million in 3Q25, down 22.5% compared to 3Q24.

Other operating expenses were R\$0.9 million in 3Q25, impacted by changes in provisions for labor contingencies, doubtful accounts, and severance payments.

Financial Result

Net financial result in 3Q25 was negative R\$5.6 million, compared to a loss of R\$4.1 million in 3Q24.

Net Income

The Company posted a profit of R\$4.0 million in 3Q25 (versus a loss of R\$6.6 million in 3Q24). In LTM 3Q25, the result was a loss of R\$10.2 million (compared to a loss of R\$27.8 million in 2024).

EBITDA

The Company considers EBITDA—net income plus income tax and social contribution, depreciation and amortization expenses, and financial result—an important metric for investors, as it provides relevant information on operating performance, profitability, and cash generation.

	EBITDA								
R\$ thousand	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	LTM 3Q25
From EBITDA to Net Income									
Net Results	(14,542)	(3,492)	(3,440)	(6,364)	(27,838)	(50)	(7,906)	4,094	(10,226)
Depreciation & Amortization	5,279	5,691	5,973	6,433	23,376	5,753	5,829	2,900	20,915
Net Financial Results	3,030	3,621	4,179	10,778	21,608	2,879	8,197	5,636	27,490
Income tax and social contribution	14	464	104	(188)	394	173	(133)	12	(136)
EBITDA	(6,219)	6,284	6,816	10,661	17,541	8,755	5,987	12,642	38,045
EBITDA Margin	-10.7%	9.2%	9.0%	11.1%	5.9%	12.1%	8.2%	16.5%	12.0%

In 3Q25, EBITDA was R\$12.6 million (EBITDA margin of 16.5%), compared to R\$6.8 million in 3Q24 (margin of 9%). In LTM 3Q25, EBITDA reached R\$38 million (margin of 12%), double the R\$17.5 million recorded in 2024 (margin of 5.9%).

padtec

Indebtedness, Cash, and Capital Structure

As of September 2025, loans and financing totaled R\$282.8 million, with 92.5% classified as long-term obligations and 7.5% as short-term. The 16.8% reduction in Padtec's indebtedness compared to year-end 2024 reflects the maturity of FINIMP credit lines obtained from Banco Votorantim (in January) and Banco do Brasil (in April). During 9M25, the Company paid R\$70 million in interest and principal on its borrowings. The average cost of funding was 9.2% per year (versus 8.4% in 2024), with an average maturity of 11 years.

R\$ thousand					CONSOLIDATED	
Modality	Agreed Rate	Annual Average Effective Rate	Due Date (Maturity)	Guarantee	Jun 30, 2025	Dec 31, 2024
Brazilian Currency						
FINEP	TR + 2.30% and 2.80% p.a.	3.46% e 3.97%	02/15/20 until 12/15/42	Bank Guarantee	101,895	104,218
Exim BNDES	IPCA + 5.70% + 1.25% p.a.	12.55%	09/15/24 until 06/15/29	Bank Guarantee	150,362	150,697
					<u>252,257</u>	<u>254,915</u>
Foreign Currency						
Banco do Brasil - Forfait	8.30% p.a.	8.3%	05/02/24 until 01/24/27	Escrow Account	6,142	9,976
FINIMP - Banco Votorantim	exchange variation + 4.5% p.a.	4.87%	10/28/24 until 01/24/25	Escrow Account	-	9,899
FINIMP - Banco do Brasil	3.0% p.a.	3.25%	10/29/24 until 04/25/25	Recebíveis	-	24,527
NCE - Votorantim	exchange variation + 7.80% p.a.	15.00%	09/30/24 until 03/28/28	Escrow Account	24,438	40,561
					<u>30,580</u>	<u>84,963</u>
					282,837	339,878
Current liabilities					21,079	76,473
Non-current liabilities					7.5%	22.5%
					261,758	263,405
					92.5%	77.5%
					282,837	339,878

Repayment Schedule by Year of Maturity - R\$ thousand

	2025	2026	2027	2028	2029	2030 onwards	total
Loan and financing	2,599	21,433	17,769	11,900	157,087	72,049	282,837

Cash and cash equivalents at the end of September totaled R\$28.2 million (compared to R\$158.1 million at year-end 2024), and restricted financial investments amounted to R\$64.2 million (R\$32.6 million in December 2024), bringing total liquidity to R\$92.5 million. These restricted investments secure debts contracted with BNDES and FINEP.

In 3Q25, net debt stood at R\$190.4 million, with a net debt/LTM EBITDA ratio of 5.0 and a net debt/shareholders' equity ratio of 1.54.

The Company's capital structure enables it to accelerate the expansion of its product and solution portfolio, respond more efficiently to demand from different economic sectors, broaden its geographic presence, and provide financing options to its clients.

Co-Obligations

To facilitate the acquisition of its products and implementation services by clients without direct access to market financing lines, Padtec engages in financial operations based on credit assignment and receivables discounting. Among these, the FINEP Aquisição Inovadora Telecom program stands out, offering clients highly favorable conditions for acquiring Padtec equipment.

Since 2017, approximately 70 clients have obtained credit through these transactions. To mitigate counterparty credit risk, maintain near-zero delinquency, and ensure sound financial risk management, the Company closely monitors each client involved.

As of 3Q25, Padtec's balance sheet included operations of this nature totaling R\$54.4 million, pledged as collateral for financing obtained by some clients. Of this amount, 49% are long-term obligations and 51% short-term. The corresponding entries appear under current and non-current assets..

Financial Transactions - Co-obligations		
R\$ thousand	3Q25	2024
Vendor	40,034	56,576
Forfait	14,367	31,509
Total	54,401	88,085
Short Term	27,821	41,929
	51.1%	47.6%
Long Term	26,580	46,156
	48.9%	52.4%
Total	54,401	88,085

FIDC Funttel Padtec

In addition to the instruments mentioned above, Padtec also operates a receivables investment fund (FIDC) in partnership with BNDES Participações S.A. – BNDESPAR. The FIDC Funttel Padtec, launched in 2Q22, has BNDESPAR as the senior quota holder (80%) and Padtec S.A. as the subordinated quota holder (20%). The fund's purpose is to provide credit to Padtec clients, fostering technological innovation, workforce development, job creation, and access to capital for small and medium-sized enterprises, thereby enhancing the competitiveness of Brazil's telecommunications industry.

By the end of September 2025, FIDC Funttel investors had contributed R\$87.5 million. Credit totaling R\$97.9 million was granted to 45 Padtec clients, of which approximately 81.3% remains outstanding.

The FIDC Funttel Padtec is consolidated in the Company's financial statements in accordance with CPC 36 (R3) – Consolidated Financial Statements, aligned with IFRS 10 (IASB – BV 2012). However, for purposes of this Earnings Release, FIDC Funttel Padtec amounts are not included in the calculations and analyses presented in the "Indebtedness, Cash, and Capital Structure" section.



Investimentos

Padtec and its employees remain committed to developing products and services that best meet client needs across telecommunications and technology segments. The Company delivers high-quality products, services, and solutions that add value to the entire value chain. Padtec's offerings—developed internally or in partnership with other companies—stand out for their high technological content, flexibility, and robust standards of quality and reliability.

Investments in research and development (R&D) totaled R\$6.6 million in 3Q25 (8.7% of quarterly net revenue), amounting to R\$37.6 million in LTM 3Q25 (versus R\$43 million in 2024). As the income statement reflects deferral effects, reported expenses in that statement were R\$2.8 million in 3Q25 and R\$27.8 million in LTM 3Q25.

The Company also maintains partnerships with universities and research centers, fostering innovation and diversification of technological solutions that support the ongoing development of the telecommunications ecosystem.

Income Statement – Consolidated

<i>(in thousand of Brazilian Reais)</i>	CONSOLIDATED						
	3Q24	4Q24	2024	1Q25	2Q25	3Q25	LTM 3T25
Gross operating revenues	91,541	117,332	364,526	88,610	88,471	93,548	387,961
Sales taxes	(15,622)	(21,374)	(65,767)	(16,309)	(15,462)	(16,985)	(70,130)
Net operating revenues	75,919	95,958	298,759	72,301	73,009	76,563	317,831
Cost of products sold and services rendered	(51,579)	(61,716)	(203,716)	(47,480)	(47,090)	(48,012)	(204,298)
Gross profit	24,340	34,242	95,043	24,821	25,919	28,551	113,533
Operational income (expenses)							
Administrative expenses	(6,631)	(7,388)	(26,454)	(8,429)	(7,228)	(6,590)	(29,635)
Commercial expenses	(8,696)	(9,255)	(34,530)	(8,278)	(9,243)	(8,450)	(35,226)
Research and development expenses	(7,792)	(10,248)	(34,257)	(7,148)	(7,548)	(2,878)	(27,822)
Other operational expenses (income)	(377)	(3,126)	(5,638)	2,036	(1,742)	(891)	(3,723)
	(23,496)	(30,017)	(100,879)	(21,819)	(25,761)	(18,809)	(96,406)
Profit/(losses) before financial income (expenses)	844	4,225	(5,836)	3,002	158	9,742	17,127
Financial income	(12,332)	(23,264)	(53,213)	(8,575)	(15,988)	(16,066)	(63,893)
Financial expenses	8,152	12,487	31,605	5,696	7,791	10,430	36,404
Profit/(losses) income tax and social contribution	(3,336)	(6,552)	(27,444)	123	(8,039)	4,106	(10,362)
Income tax and social contribution							
Current	(104)	188	(394)	(173)	133	(12)	136
Deferred	-	-	-	-	-	-	-
Net result in the period	(3,440)	(6,364)	(27,838)	(50)	(7,906)	4,094	(10,226)

Balance Sheet – Consolidated

(In thousand of Brazilian Reais)

	Consolidated			Consolidated	
	09/30/2025	12/31/2024		09/30/2025	12/31/2024
Assets			Liability		
Current			Current		
Cash and cash equivalents	28,228	158,084	Loans and financing	21,079	76,473
Marketable securities	19,812	1,837	Commercial leasing operations	4,910	5,103
Accounts receivable	163,640	142,504	Suppliers	36,841	57,826
Inventories	83,744	117,157	Related parties	362	569
Recoverable taxes	31,006	28,782	Payable taxes and contributions	7,835	8,618
Sales financing operation	27,821	41,929	Payable taxes and contributions in installment	623	623
Other credits	6,276	4,544	Social contributions	16,671	18,713
Total current assets	360,527	494,837	Dividends payable	39	39
Non-current			General provisions	2,944	3,210
Accounts receivable	65,387	40,359	Sales financing operation	27,821	41,929
Inventories	4,539	-	Advances from customers	993	2,327
Restricted financial investments	64,238	32,599	Other accounts payable	1,475	3,168
Derivative Financial Instruments	404	971	Total current liabilities	121,593	218,598
Sales financing operation	26,580	46,156	Non-current		
Judicial deposits	1,646	1,293	Loans and financing	261,758	263,405
Other credits	433	317	Suppliers	-	619
Fixed assets	35,075	41,316	Commercial leasing operations	8,546	12,283
Intangible assets	70,984	61,834	Payable taxes and contributions in installment	208	675
Total non-current assets	269,286	224,845	General provisions	238	393
Total assets	629,813	719,682	Provisions for labor and tax risks	10,613	13,866
			Sales financing operation	26,580	46,156
			Liabilities - FIDC Senior Shares	76,971	41,609
			Other accounts payable	-	147
			Total non-current liabilities	384,914	379,153
			Total liabilities	506,507	597,751
			Equity		
			Capital stock	138,442	138,442
			Capital reserve	2,450	2,450
			Accumulated loss	(19,961)	(16,099)
			Goodwill on capital transaction	599	599
			Other comprehensive income	1,776	(3,461)
			Total of shareholders' equity	123,306	121,931
			Total of liabilities and shareholders' equity	629,813	719,682

This report may contain projections and/or estimates of future events. The use of the terms "anticipates", "believes", "expects", "estimates", "plans", "predicts", and "projects", among others, intends to signal possible trends and statements that, of course, involve uncertainties and risks, and future results may differ from current expectations. Forward-looking statements are based on several assumptions and factors, including economic, market, and industry conditions, in addition to operating factors. Any changes in these assumptions and factors may lead to practical results that are different from current expectations. These forward-looking statements should not be fully trusted. Forward-looking statements reflect opinions only on the date they were prepared and presented. The Company is not obliged to update them in the face of new information or new developments. The Company is not responsible for operations that are carried out or for investment decisions that are made based on these projections and estimates. Finally, the pro forma financial information contained in this report has not been audited and therefore may differ from the final audited results.

padtec