

Earnings Release

2Q24

Padtec Holding S.A.
August 7th, 2024



Results Webcast

Thursday, August 8th, 2024, at 10:00 a.m. (São Paulo, Brazil time)

Zoom platform

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

A large, thin orange arc that starts from the bottom left, curves upwards and to the right, and then curves downwards to the bottom right, framing the company logo.

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Earnings Release 2Q24

Campinas, SP, August 7th, 2024. Padtec Holding S.A. (B3: PDTC3) (and together with its subsidiaries, in particular Padtec S.A., "Company" or "Padtec") presents its results for the second quarter of 2024 ("2Q24") and the twelve months ended June 30, 2024 ("LTM 2Q24"), following accounting practices adopted in Brazil and with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). For a better comparison with previous periods, the Company presents combined consolidated information on its website, considering Padtec S.A. as its wholly-owned subsidiary since January 2018.

- **2Q24 Highlights – Padtec gears up for 2025**

- Launch of LightPad Max, a new generation of disaggregated dual transponder with two-line interfaces of up to 1.2 Tb/s and a total capacity of 2.4 Tb/s per unit, for use over medium, long, and ultra-long distances.
- Implementation of a manufacturing unit for the production of plug-in devices.
- Partnership signed with Satelital to meet the demand for submarine networks in Latin America.
- Padtec and Satelital were selected as the main suppliers of the submarine solution for a festoon network that will be implemented connecting Belém (in Pará state) to Fortaleza (in Ceará state).
- Partnership celebrated with Trusted Data to offer solutions to the data center market.
- Launch of new digital services and solutions portfolio features: Smart Workspot (a software for organizing field teams WFM - Work Force Management) and InovaTec (a technological consultancy service).
- New commercial channels to offer solutions aimed at IP networks (switches and routers).
- In 2Q24, total net revenue was R\$68.5 million, an increase of 17.3% compared to 1Q24: still with the impacts of seasonality and existing capacity stocks in customer networks.
- In LTM 2Q24, total net revenue amounted to R\$319.5 million.
- Equipment/DWDM - foreign market recorded a 60% increase in net revenue 2Q24 x 1Q24, the result of the intensification of partnerships outside Brazil.
- Net revenue from the Services, Software, and Platforms BU in 2Q24 grew 26.8% compared to 1Q24.
- The increase in revenue and the reduction in costs (renegotiations of contracts with suppliers and reduction in the number of direct employees) contributed to the improvement in gross margin: 31.5% in 2Q24 and 32.7% in LTM 2Q24.
- Resumption of cash generation after the restructuring conducted in the first quarter: in 2Q24 EBITDA reached R\$6.3 million and in LTM 2Q24, R\$35.5 million.
- Indebtedness restructuring (without impacting financial costs but resulting in longer maturity dates) to maintain cash with greater liquidity availability and create space to support organic (customer financing and network as a service - NaaS) and inorganic growth: Padtec is preparing to advance and diversify the origins of its recipes.
- R\$150 million was raised from BNDES in 2Q24. These resources will be allocated to the production of equipment that will be mainly aimed at sales on the international market.
- At the end of June, net debt was R\$130.7 million, with a net debt/LTM EBITDA¹ ratio of 3.68.
- Payment of R\$3.7 million in dividends related to 2023 results.

¹ LTM EBITDA corresponds to the sum of EBITDA recorded in the last twelve months.

R\$ thousand	Selected Financial Indicators							
	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	LTM 2Q24
Gross Operating Revenues	100.658	118.949	128.248	107.307	455.162	73.537	82.116	391.208
Net Revenues	79.164	96.903	103.532	89.088	368.687	58.381	68.501	319.502
Gross Profit	28.489	34.892	39.195	28.696	131.272	14.872	21.589	104.352
Net Results	677	807	15.540	(1.611)	15.413	(14.542)	(3.492)	(4.105)
Net Result per Share (R\$)	0,01	0,01	0,20	(0,02)	0,19	(0,18)	(0,04)	(0,05)
EBITDA	7.703	12.862	25.412	10.062	56.039	(6.219)	6.284	35.539
EBITDA Margin	9,7%	13,3%	24,5%	11,3%	15,2%	-10,7%	9,2%	11,1%
Gross Debt	95.508	95.048	104.333	112.455	112.455	131.655	321.953	321.953
Net Debt	50.977	62.435	53.576	60.245	60.245	99.864	130.647	130.647

Padtec recorded a significant improvement in its 2Q24 results compared to the first three months of this year. In addition to the 17.1% growth in net revenue (mainly due to the increase in revenue from the foreign market), the renegotiation of contracts with suppliers and the reduction in the number of direct employees carried out a few months ago contributed to the increase in gross margin – which went from 25.5% in 1Q24 to 31.5% in 2Q24 – and for cash generation – EBITDA totaled R\$ 6.3 million in 2Q24.

Historically, the first quarters and half of the year are weaker in terms of sales and revenue at the Company, as client companies are normally still concluding their budgets to execute investments in the following months. However, 2023 was an atypical year, with activities booming in the first half of the year. This is reflected in comparing the results obtained in 2024 with the quarterly results recorded last year.

Data traffic continues to grow exponentially, justified by the increasingly intense use of applications such as high-definition video streaming, augmented reality, and 5G, IA, among others. However, the scenario experienced in the telecommunications ecosystem remains quite challenging. Therefore, to face the current situation, which in addition to macroeconomic issues also brings effects of saturation due to adjustments in stocks and capacities in the market and the telecommunications equipment value chain, Padtec is fully committed to increasing the diversity of origins of its sales and recipes.

Following the strategy for growth in the photonics core, in June, the Company launched its new generation of transponders for DWDM (Dense Wavelength Division Multiplexing) networks with very high data transmission capacity, an increasingly present demand in the market. LightPad Max is a disaggregated dual transponder (or standalone) with two-line interfaces of up to 1.2 Tb/s and a total capacity of 2.4 Tb/s per unit, for use over medium, long, and ultra-long distances. The main advantage of this platform over previous generations of transponders is the lower cost per bit transmitted in coherent optical systems, with high energy efficiency.

Aiming to expand its area of activity, Padtec implemented a factory for the production of plug-in devices (coherent transceivers with high transmission capacity) which, initially, will be directed to internal use and indirectly, will increase the Company's presence in metropolitan networks, in large-scale data centers and EDGE Data Centers.

Additionally, since last year Padtec has entered the switches and routers market, through a partnership with the Taiwanese company UfiSpace and the North American software suppliers IP Infusion and Arrcus. To expand the commercial channels to offer these solutions, Padtec has been establishing several partnerships with integration and consultancy companies operating in different regions of Brazil. Through these new partners, the Company also hopes to reach other market segments, such as finance, government, and enterprise/business.

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Through the alliance with Parallel Wireless, a leader of solutions in open-ran environments (with a more open and competitive protocol), Padtec can contribute competitive solutions for the mobile market in all its generations, including innovative 5G solutions.

Also in June, the Company announced a strategic partnership with the Peruvian telecommunications company Satelital to offer a complete turn-key solution for the construction and maintenance of submarine and sub-river networks in Latin America. Padtec and Satelital were selected as the main suppliers of the underwater solution for a festoon network (operating close to the coast) that will be implemented connecting the Brazilian cities of Belém (in the state of Pará) to Fortaleza (in the state of Ceará).

The Equipment/DWDM business unit comprises long-term investments in infrastructure projects, developed for each client, considering specific realities and needs. As the sales cycle for these projects is relatively long, any changes in “sales” can take more than 45 days to be recorded in Padtec’s revenue.

Through its other business unit, Services, Software, and Platforms, Padtec seeks to expand the monetization of its expertise in delivering more consultative solutions, increase the efficiency and operation of networks through a greater offer of solutions based on software, automation, rational outsourcing, and remote service using AI technology. Partnerships in cyber security solutions contribute to making customer networks increasingly secure and adapted to new realities and current legislation.

In this sense, the Company's participation in the Abrint 2024 National Meeting in São Paulo/Brazil brought two important launches for internet and telecommunications providers. Smart Workspot is an online platform for integrated management of fieldwork teams (Workforce Management or WFM) that work in the operation and maintenance of networks. The software was developed internally by Padtec and can be customized for each operation, in addition to offering an application for offline access. InovaTec is an innovation consultancy dedicated to the telecommunications market that uses methodology tested and approved by Padtec over the years. The service is provided by a multidisciplinary team that operates on four pillars: identification of opportunities, testing of possibilities (with prototype development, fast code, and lean agile), approach to continuous delivery, and impact assessment, with the implementation of collection and data analysis.

Another solution offered by the Company is Smart Site, a cloud platform aimed at complete remote management of operator and internet provider environments (sites) in a single environment, providing greater agility and efficiency in identifying and solving day-to-day problems.

Padtec and Trusted Data, a Brazilian company specialized in data centers and mission-critical infrastructure, announced in May a partnership to offer a complete solution for data centers, which starts with a single rack and can grow – reaching up to hundreds in a data center. large center – and which also includes a remote, real-time management platform for the entire network environment. The SmartPOP solution, offered by Trusted Data, can be combined with the Smart Site.

Finally, focusing on its geographic expansion, Padtec launched the Premium Services unit in Colombia in July, reaffirming its commitment to providing cutting-edge solutions to the market, which facilitate access to high-quality connectivity for everyone.

Padtec offers products and services that bring people closer and connect them, contributing to the development of society and the economy, shaping new futures, and creating a more sustainable world. The solutions provided by Padtec complement the existing products and services for current clients, both local and international, and will support the growth of new private networks across various industrial and agricultural sectors in Brazil and other regions. The Company's accelerated growth may also be achieved through inorganic expansion, and therefore, Padtec is actively seeking opportunities to add competencies and technologies, both in Brazil and globally.

The logo for Padtec, featuring the word "padtec" in a lowercase, bold, sans-serif font. The "p" is slightly larger and more prominent than the other letters.

Operating Income

In 2Q24, Padtec obtained gross operating revenue (excluding returns and cancellations) of R\$82.2 million, a growth of 11.7% over 1Q24, R\$73.6 million. In LTM 2Q24, it amounts to R\$391.2 million, 14.1% lower than in 2023.

Net revenue was R\$68.5 million, an increase of 17.3% compared to 1Q24, R\$58.4 million. In LTM 2Q24, net revenue was R\$319.5 million, 13.3% lower than in 2023, R\$368.7 million.

R\$ thousand	NET REVENUES							
	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	LTM 2Q24
DWDM Brazil	53.209	57.968	65.488	51.756	228.421	35.502	35.638	188.384
DWDM Foreign Market	11.347	23.379	23.478	20.961	79.165	11.652	18.627	74.718
Services, Softwares & Platforms	14.608	15.557	14.566	16.369	61.100	11.227	14.236	56.398
Total Revenues	79.164	96.904	103.532	89.086	368.687	58.381	68.501	319.500

Net revenues originated by the DWDM business unit in Brazil remained stable between 2Q24 and 1Q24. However, revenues obtained from the DWDM business unit in the foreign market grew 60% between these quarters, as a result of the intensification of operations in other countries through partnerships. In the Services, Software, and Platforms segment, net revenues in 2Q24 were 26.8% higher than 1Q24.

Gross Profit

In 2Q24, gross profit was R\$21.6 million, a growth of 45.2% compared to 1Q24, and in LTM 2Q24, R\$104.4 million, 20.5% lower than in 2023. Gross margin jumped from 25.5% in 1Q24 to 31.5% in 2Q24, remaining at 32.7% in LTM 2Q24, which proves the Company's operational efficiency, is always in the search for continuous improvements.

Operating Expenses/Income

Administrative, commercial, and research and development expenses totaled R\$ 21.9 million in 2Q24 (a reduction of 6.2% compared to 1Q24) and R\$ 96.9 million in LTM 2Q24 (7.1% less than in 2023), reflecting the restructuring of costs and the reduction in the number of direct employees carried out in 1Q24.

In 2Q24, other operating revenues were R\$0.9 million, basically impacted by changes in the classification of provisions for labor contingencies and provisions for amounts receivable from customers.

Financial Result

In 2Q24, the net financial result was negative by R\$3.6 million. In LTM 2Q24, losses totaled R\$14.7 million. The fluctuation recorded in the Real x US Dollar exchange rate in recent months contributes to this result.

Results for the Period

The net results for 2Q24 were negative by R\$3.5 million, resulting in a loss of R\$18.0 million in the first half of the year. Considering LTM 2Q24, Padtec's result was negative by R\$4.1 million.

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EBITDA

The Company considers EBITDA, which corresponds to net profit, plus income tax and social contribution, depreciation and amortization expenses, and financial results, an important parameter for investors, as it provides relevant information about its operating results, profitability, and operational cash generation.

	EBITDA							
R\$ thousand	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	LTM 2Q24
From EBITDA to Net Income								
Net Income	677	807	15.540	(1.611)	15.413	(14.542)	(3.492)	(4.105)
Depreciation & Amortization	6.134	6.298	6.660	6.771	25.863	5.279	5.691	24.401
Net Financial Results	892	5.772	2.203	5.829	14.696	3.030	3.621	14.683
Income tax and social contribution	-	(15)	1.009	(927)	67	14	464	560
EBITDA	7.703	12.862	25.412	10.062	56.039	(6.219)	6.284	35.539
EBITDA Margin	9,7%	13,3%	24,5%	11,3%	15,2%	-10,7%	9,2%	11,1%

EBITDA in 2Q24 was R\$6.3 million (EBITDA margin of 9.2%). The significant improvement compared to 1Q24 is due to the increase in net revenues (+17.3%) combined with the control of production costs (increasing gross margin) and the reduction in administrative, commercial, and research and development expenses (reduction of 6.2%) between these two quarters.

In LTM 2Q24, EBITDA totaled R\$35.5 million (EBITDA margin of 11.1%), compared to R\$56.0 million recorded in 2023 (EBITDA margin of 15.2%).

Indebtedness, cash, and capital structure

The indebtedness restructuring carried out in the first half of 2024 aimed to maintain the Company's cash with greater liquidity availability and create space to support its organic and inorganic growth, without impacting the financial cost but resulting in an extension of maturity dates.

The capital structure as currently designed allows Padtec to conduct its operations safely and sustainably, allowing it to accelerate its growth in new geographies, finance its customers, and develop new products and solutions to better serve its customers. demands presented by the telecommunications ecosystem.

At the end of June, loans and financing totaled R\$321.9 million. Of this amount, 87% are long-term obligations and 13% are short-term. In 2Q24, the average funding cost was 6.07% per year, compared to 5.7% per year in 2023.

Throughout 2Q24, Padtec received the release of R\$15 million relating to one of the eight financing contracts it has with FINEP (signed between 2020 and 2022). The resources from this financing line are credited following the disbursement and proof of costs of the strategic plan executed by the subsidiary Padtec S.A. Another R\$20.6 million was raised through the contracting of import financing (FINIMP) with Banco do Brasil. This operation, carried out in foreign currency of US\$3.946 million, remunerated at a rate of 3% per year and maturing in October 2024, is part of the Company's strategy to protect its cash against exchange rate fluctuations.

Additionally, Padtec raised R\$150 million from BNDES, in the EXIM modality (term of 60 months, with a 12-month grace period for payment of principal and interest paid quarterly, and remuneration of IPCA+7.02% per year) which will be used for the production of equipment from its portfolio, mainly aiming at sales in new geographies in the international market.

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R\$ thousand					CONSOLIDATED	
Modality	Agreed Rate	Annual Average Effective Rate	Due Date (Maturity)	Guarantee	Jun 30, 2024	Dec 31, 2023
Brazilian Currency						
FINEP	TR + 2.30% and 2.80% p.a.	3.01%	02/15/20 until 12/15/42	Bank Guarantee	95.501	81.284
Exim BNDES	IPCA + 7.02% p.a.	7.14%	05/26/24 until 06/15/29	Bank Guarantee	150.375	
					245.876	81.284
Foreign Currency						
Banco do Brasil - Forfait	8.30% p.a.	8.62%	03/28/24 until 01/24/27	Escrow Account	9.709	-
FINIMP - Banco Votorantim	exchange variation + 4.5% p.a.	4.59%	01/09/24 until 10/28/24	Receivables	8.686	-
FINIMP - Banco do Brasil	3.0% p.a.	3.04%	05/02/24 until 10/29/24	Recebíveis	21.469	-
NCE - Votorantim	exchange variation + 8.55% p.a.	8.55%	07/26/23 until 06/27/26	Escrow Account	-	31.171
NCE - Votorantim	exchange variation + 8.55% p.a.	7.80%	03/28/24 until 03/29/28	Escrow Account	36.213	-
					76.077	31.171
					321.953	112.455
Current liabilities					42.551	13.374
Non-current liabilities					13,2%	11,9%
					279.402	99.081
					86,8%	88,1%
					321.953	112.455

Repayment Schedule by Year of Maturity - R\$ thousand							
	2024	2025	2026	2027	2028	2029 onwards	total
Loan and financing	36.353	36.209	60.025	55.319	48.162	85.885	321.953

At the end of 2Q24, the amounts available in cash and cash equivalents totaled R\$160 million (R\$50.5 million at the end of 2023), and financial investments in guarantee, R\$31.3 million (R\$1.8 million in December 2023), totaling R\$191.3 million.

In June, the Company paid dividends related to the 2023 results, of approximately R\$3.7 million.

Net debt was R\$130.7 million, with a net debt/LTM EBITDA² ratio of 3.68 and a net debt/equity ratio of 0.98.

Co-obligations

To facilitate the acquisition of its products and implementation services by customers who do not have direct access to financing lines available on the market, Padtec performs financial operations based on the principle of credit assignment and discounts on receivables. Among these lines, FINEP Aquisição Inovadora Telecom stands out, which allows customers to use very favorable conditions to purchase Padtec equipment.

Since 2017, around 40 customers have already obtained credit using these transactions. To mitigate the credit risk of its counterparties, adequately manage financial risk, and maintain default rates close to zero, the Company carries out detailed monitoring with each of these customers.

At the end of 2Q24, Padtec had on its balance sheet operations of this nature worth R\$86.8 million, given as a guarantee for financing taken out by some of its clients. Around 48% of these obligations are short-term (52% long-term) and the counterpart of these entries is included in current assets and non-current assets.

² LTM EBITDA corresponds to the sum of EBITDA recorded in the last twelve months.

Financial Transactions - Co-obligations		
R\$ thousand	2Q24	2023
Vendor	56.450	62.561
Forfait	30.373	29.338
Total	86.823	91.899
Short Term	41.911	39.008
	48,3%	42,4%
Long Term	44.912	52.891
	51,7%	57,6%
Total	86.823	91.899

FIDC Funttel Padtec

In addition to the instruments mentioned above, Padtec also has an investment fund in credit rights together with BNDES Participações S.A. – BNDESPAR (BNDESPAR). The operations of the FIDC Funttel Padtec have as senior shareholder BNDESPAR (with 80% stake) and subordinate shareholder to subsidiary Padtec S.A. (20%) began in 2Q22 and the objective of the fund consists of, through the granting of credit to the company's customers, Padtec, stimulate the process of technological innovation, encourage the training of human resources, encourage the generation of jobs and promote access for small and medium-sized companies to capital resources, to increase the competitiveness of the Brazilian telecommunications industry.

By the end of 2Q24, the fund's shareholders made R\$25 million available and credits worth R\$30 million were granted to twenty Padtec customers (and of this amount, around 69% remain outstanding).

FIDC Funttel Padtec is consolidated in the Company under the rules of Technical Pronouncement CPC 36 (R3) Consolidated Statements, correlated to International Accounting Standards – IFRS 10 (IASB - BV 2012). However, for this Earnings Release, the FIDC Funttel Padtec values are not considered for the calculations and analyses presented in the section "Indebtedness, cash, and capital structure".

Investments

Padtec constantly seeks to improve its products and services and thus meet the demands of the telecommunications and technology segments with high levels of quality and in the shortest possible time. The products and services offered by the Company developed internally or through partnerships, have a high level of technological content, great flexibility, and high levels of robustness, quality, and reliability.

Investments in research and development ("R&D") for 2Q24 totaled R\$11.9 million and for the LTM 2Q24, R\$43.5 million (representing 13.6% of net revenue). Since the value recorded in the Income Statement reflects the effect of deferrals, the expenses reported in that statement amount to R\$7.8 million for 2Q24 and R\$34.6 million for LTM 2Q24.

- Income Statement – Consolidated**

	CONSOLIDATED							
<i>(in thousand of Brazilian Reais)</i>	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	LTM 2Q24
Gross operating revenues	100.658	118.949	128.248	107.307	455.162	73.537	82.116	391.208
Sales taxes	(21.494)	(22.046)	(24.716)	(18.219)	(86.475)	(15.156)	(13.615)	(71.706)
Net operating revenues	79.164	96.903	103.532	89.088	368.687	58.381	68.501	319.502
Cost of products sold and services rendered	(50.675)	(62.011)	(64.337)	(60.392)	(237.415)	(43.509)	(46.912)	(215.150)
Gross profit	28.489	34.892	39.195	28.696	131.272	14.872	21.589	104.352
Operational income (expenses)								
Administrative expenses	(7.373)	(8.213)	(7.273)	(8.401)	(31.260)	(6.452)	(5.983)	(28.109)
Commercial expenses	(9.007)	(8.924)	(8.580)	(8.946)	(35.457)	(8.424)	(8.155)	(34.105)
Research and development expenses	(9.724)	(9.339)	(9.670)	(8.753)	(37.486)	(8.466)	(7.751)	(34.640)
Other operational expenses (income)	(816)	(1.852)	5.080	695	3.107	(3.028)	893	3.640
	(26.920)	(28.328)	(20.443)	(25.405)	(101.096)	(26.370)	(20.996)	(93.214)
Profit/(losses) before financial income (expenses)	1.569	6.564	18.752	3.291	30.176	(11.498)	593	11.138
Financial income	(6.713)	(8.965)	(4.003)	(11.421)	(31.102)	(6.488)	(11.129)	(33.041)
Financial expenses	5.821	3.193	1.800	5.592	16.406	3.458	7.508	18.358
	-	-	-	-	-	-	-	-
Profit/(losses) income tax and social contribution	677	792	16.549	(2.538)	15.480	(14.528)	(3.028)	(3.545)
Income tax and social contribution		15						
Current	-	-	(1.009)	927	(67)	(14)	(464)	(560)
Deferred	-	-	-	-	-	-	-	-
Net profit in the period	677	807	15.540	(1.611)	15.413	(14.542)	(3.492)	(4.105)

• Balance Sheet – Consolidated

(in thousand of Brazilian Reais)

	Consolidated			Consolidated	
	06/30/24	12/31/23		06/30/24	12/31/23
Assets			Liability		
Current			Current		
Cash and cash equivalents	159.973	50.456	Loans and financing	42.551	13.374
Marketable securities	5.658	9.920	Derivative Financial Instruments	-	1.671
Accounts receivable	133.090	125.809	Commercial leasing operations	5.686	5.882
Inventories	127.762	102.196	Suppliers	55.671	57.395
Recoverable taxes	26.671	30.141	Related parties	409	400
Sales financing operation	41.911	39.008	Payable taxes and contributions	2.758	4.643
Other credits	6.606	6.909	Payable taxes and contributions in installment	727	1.055
Total current assets	501.671	364.439	Social contributions	20.494	27.274
Non-current			Dividends payable	39	3.674
Accounts receivable	6.499	4.766	General provisions	2.449	2.411
Restricted financial investments	31.333	1.754	Sales financing operation	41.911	39.008
Derivative Financial Instruments	345	-	Advances from customers	2.102	1.447
Sales financing operation	44.912	52.891	Other accounts payable	1.076	1.208
Judicial deposits	1.197	1.151	Total current liabilities	175.873	159.442
Other credits	255	23	Non-current		
Total non-current assets	185.361	152.067	General provisions	-	507
Total assets	687.032	516.506	Provisions for labor and tax risks	15.735	16.058
			Loans and financing	279.402	99.081
			Suppliers	508	508
			Commercial leasing operations	14.797	13.071
			Payable taxes and contributions in installment	883	1.299
			Sales financing operation	44.912	21.109
			Liabilities - FIDC Senior Shares	21.366	52.891
			Other accounts payable	451	-
			Total non-current liabilities	378.054	204.524
			Total liabilities	553.927	363.966
			Equity		
			Capital stock	138.442	138.439
			Capital reserve	2.450	2.419
			Legal reserve	774	774
			Income reserve	10.965	10.965
			Accumulated loss	(18.035)	-
			Goodwill on capital transaction	599	599
			Other comprehensive income	(2.090)	(656)
			Total of shareholders' equity	133.105	152.540
			Total of liabilities and shareholders' equity	687.032	516.506

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.

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