

Earnings Release

3Q24

Padtec Holding S.A.
October 30th, 2024



Results Webcast

Thursday, October 31st, 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.

The Padtec logo, featuring the word "padtec" in a lowercase, sans-serif font. The logo is centered and framed by a large, stylized orange arch that spans the width of the page.

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3Q24 Earnings Release

Campinas, SP, October 30, 2024. Padtec Holding S.A. (B3: PDTC3) (and together with its subsidiaries, in particular Padtec S.A., "Company" or "Padtec") presents its earnings for the third quarter of 2024 ("3Q24") and the twelve months ended September 30, 2024 ("LTM 3Q24"), following accounting practices adopted in Brazil and 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.

• 3Q24 Highlights

- Products and services that connect people: Padtec contributes to the development of society and the economy, the design of new futures, and an increasingly globalized and sustainable world.
- Results generated and recovery of commercial operations after implementing structural adjustments in 1H24.
- Total net revenue of R\$75.9 million in 3Q24, an increase of 10.8% over 2Q24.
- In LTM 3Q24, total net revenue amounted to R\$291.9 million.
- Global demand for high-capacity transmission equipment has not yet fully recovered but has shown good progress in recent months.
- Equipment Business Unit (BU)¹ – Brazil recorded a 22.7% increase in net revenue 3Q24 (R\$43.7 million) x 2Q24 (R\$35.6 million), positively impacted by the increase in demand for capacity in data and telecommunications networks in Brazil, especially regional providers.
- In the Equipment BUs – external market and Services, Software, and Platforms: revenues remained stable in 3Q24 compared to the previous quarter.
- Operational efficiency: gross margin of 32.1% in 3Q24 and 30.7% in LTM 3Q24.
- EBITDA totaled R\$6.8 million (EBITDA margin of 9.0%) in 3Q24. In LTM 3Q24, EBITDA was R\$16.9 million.
- High availability of liquidity in 3Q24: R\$ 186.8 million available in cash, cash equivalents, and financial investments as collateral: enabling organic growth (customer financing and network as a service - NaaS) and the exploration and execution of opportunities inorganic.
- At the end of September, net debt totaled R\$141.8 million.
- Research conducted with customers in 3Q24 indicated a Net Promoter Score (NPS) of +75, positioning the Company in the Quality Zone. The level of general satisfaction with Padtec increased for the 7th consecutive year.
- Participation in 28 fairs and conferences held in various cities in Brazil, Latin America, Mexico, and the USA in 9M24: expanding the presence of the Padtec brand and its solutions, operating with its teams and regional resellers or specialists.
- 19 in-person and virtual Pad Technology Days and Padtec Talks were held between January and September.
- LightPad Max: the best on the market – field tests carried out by a customer with operations in Ceará state confirm that this new Padtec product offers higher transmission capacity than competing products.

R\$ thousand	Selected Financial Indicators								
	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	LTM 3Q24
Gross Operating Revenues	100.658	118.949	128.248	107.307	455.162	73.537	82.116	91.541	354.501
Net Revenues	79.164	96.903	103.532	89.088	368.687	58.381	68.501	75.919	291.889
Gross Profit	28.489	34.892	39.195	28.696	131.272	14.872	21.589	24.340	89.497
Net Results	677	807	15.540	(1.611)	15.413	(14.542)	(3.492)	(3.440)	(23.085)
Net Result per Share (R\$)	0,01	0,01	0,20	(0,02)	0,19	(0,18)	(0,04)	(0,04)	(0,29)
EBITDA	7.703	12.862	25.412	10.062	56.039	(6.219)	6.284	6.816	16.943
EBITDA Margin	9,7%	13,3%	24,5%	11,3%	15,2%	-10,7%	9,2%	9,0%	5,8%
Gross Debt	95.508	95.048	104.333	112.455	112.455	131.655	321.953	328.536	328.536
Net Debt	50.977	62.435	53.576	60.245	60.245	99.864	130.647	141.760	141.760

¹ The business unit (Business Unit or BU) Equipment was previously called the DWDM business unit.

- **Padtec is gearing up to advance and diversify the origins of its revenues**

Padtec's earnings continue to evolve, although global demand for high-capacity transmission equipment has yet to return to previous levels. In this quarter, the Company reported a 10.8% increase in net revenue, with revenue from internet service providers (ISPs) rising by over 70% compared to 2Q24. Through this significant customer segment, the Company expanded into the Brazilian state of Roraima. As a supplier of a complete DWDM (Dense Wavelength Division Multiplexing) system for a local ISP, which is developing a new network approximately 800 kilometers in length, Padtec is facilitating connections not only between the state's capital, Boa Vista, and the city of Manaus but also to six additional municipalities in Roraima and Amazonas states.

The permanent focus on operational efficiency and cost and expense control contributed to the Company achieving a gross margin of 32.1% and cash generation (EBITDA) of R\$6.8 million in 3Q24.

The Equipment Business Unit encompasses long-term investments in infrastructure projects, developed for each client, considering specific realities and needs for each case. As the sales cycle for these projects is relatively extensive, any changes in "sales" can take more than 45 days to be recorded in Padtec's revenue.

At the Abrint – The Brazilian Association of Internet and Telecommunications Providers – meeting held in May this year, Padtec launched the first product of its new generation of transponders for DWDM networks - the LightPad Max - which consists of a disaggregated dual transponder (or standalone) with two-line interfaces of up to 1.2 Tb/s and total capacity of 2.4 Tb/s per card, for use over medium, long and ultra-long distances.

Field tests carried out by Brisanet, a client with an important presence in the state of Ceará, confirmed that the LightPad Max offers higher transmission capacity than competing products tested on the same stretch of network.

LightPad Max is the result of Padtec's ability to develop and launch innovative and technologically advanced products in an industry that has obsolescence as one of its characteristics. This new platform will meet the demands presented by the market for increasingly greater data transmission capacity, with lower costs per transmitted bit and high energy efficiency, and will pave a large part of the Company's sales and revenues in the coming years.

Padtec also brought a new line of coherent pluggable transceivers, compact (like a pen drive), low power consumption, and 400 Gb/s capacity, which can be used in transponders and routers from different suppliers. Initially, these pluggables - another technological frontier, will be used for the Company's own consumption and, thus, will contribute to increasing its presence in metropolitan networks, hyperscale, and edge data centers.

In 2023, the Company announced its entry into the switches and routers market through a partnership with the Taiwanese firm UfiSpace and with North American software providers IP Infusion and Arrcus. To enhance its commercial channels for offering these solutions, Padtec has established agreements with integrator and consultancy firms in various Brazil's regions.

On the other hand, the partnership with Parallel Wireless, an undisputed leader in Open RAN solutions (with more open and competitive protocols/software), announced in 1Q24, allows Padtec to contribute competitive solutions to the mobile market across all its generations.

To offer a complete solution for constructing and maintaining submarine and sub-river networks in Latin America, in June, the Company announced its partnership with Satelital, a Peruvian telecommunications company. The construction of submarine and sub-river cables is complex and requires several suppliers and

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processes and, for this, Padtec already has other typical partners in the network supply chain that operate the telecommunications wet plant

Telecommunications networks are becoming increasingly complex, with the incorporation of new resources and technologies that are emerging to meet new market demands – and keep up with technological developments in this area. Managing this complexity, as well as the growth of network infrastructure across Brazil and other geographies, is a challenge that requires specialized solutions and services capable of maintaining the efficiency and high availability of the operation.

Therefore, Padtec has developed a portfolio of digital services and solutions, which has been growing as the market evolves and ISPs present new needs. Present in more than 40 points in Latin America, the Company has already been offering various operation and maintenance services for those clients that use its equipment.

In 2024, through a partnership signed with Trusted Data, Padtec expanded the benefits of Smart Site to the data center segment as well. Focusing on this thriving market, the Smart Edge solution was launched, combining Smart Site management features with Smart Edge, the rack-shaped data center solution offered by Trusted Data.

Due to the greater complexity of networks, which increasingly incorporate assets from different suppliers, the demand for monitoring and management services that offer a broader view of such infrastructure has grown. To meet this new demand, Padtec launched the Smart Site solution, a cloud platform aimed at complete remote management of operator and ISP environments (sites), providing greater agility and efficiency in identifying and solving day-to-day problems.

Padtec's portfolio of digital solutions also grew with the launch of Smart Workspot, an online platform for managing, allocating, and dispatching field teams (Workforce Management, or WFM) that work in the operation and maintenance of networks. This platform includes software developed internally, allowing the integrated management of teams and service times. It can be customized for each operation, in addition to offering offline access via its application.

Another new feature is the Inova Tec innovation consultancy dedicated to the telecommunications market, provided by a multidisciplinary team that uses methodology tested and approved by Padtec over the years. An omnichannel service platform is also available, which receives inputs from customers from different channels (email, WhatsApp, etc.) and is already used by Padtec to support its Customer Service Call Center and Network Operations Center. The platform performs an initial screening, forwarding the demand to the appropriate area, while, at the same time, provides a response to the customer about the action taken. Similar tools tend to evolve quickly, with the incorporation of Artificial Intelligence (AI) resources, for example, allowing faster response times and greater precision when solving problems.

Throughout 3Q24, Padtec internally surveyed customer representatives to measure their level of general satisfaction with the Company. Based on the Net Promoter Score methodology, Padtec achieved an NPS index of +75, which positions the Company in the Quality Zone according to this methodology. Besides that, general satisfaction with the Company grew for the 7th consecutive year.

To be close to its customers, between January and September 2024 Padtec was present at 12 fairs and congresses held in several countries in Latin America (Peru, Colombia, Argentina, Puerto Rico, Chile, Venezuela, Ecuador, Bolivia), Mexico, and USA and conducted four Padtec Talks aimed at customers in these markets. In Brazil, the Company attended 16 face-to-face events with customers, in addition to hosting Pad Technology Days and Padtec Talks in person and virtually.

The Padtec logo consists of the word "padtec" in a lowercase, sans-serif font. The letters are dark gray, and the "p" and "d" are slightly larger than the other letters.

Operating Revenue

Global demand for high-capacity transmission equipment has not yet fully recovered but has shown good progress in recent months. In 3Q24, Padtec obtained gross operating revenue (excluding returns and cancellations) of R\$91.5 million, 11.5% higher than in 2Q24, R\$82.1 million. In LTM 3Q24, gross revenues totaled R\$354.5 million, 22.1% below the year 2023.

Net revenue in 3Q24 was R\$75.9 million, reflecting a growth of 10.8% compared to R\$68.5 million in 2Q24. For the LTM 3Q24, net revenues totaled R\$291.9 million, a decline of 20.8% from R\$368.7 million in the year 2023.

R\$ thousand	NET REVENUES								
	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	LTM 2Q24
Equipment Brazil	53.209	57.968	65.488	51.756	228.421	35.502	35.638	43.726	166.622
Equipment Foreign Market	11.347	23.379	23.478	20.961	79.165	11.652	18.627	18.374	69.614
Services, Softwares & Platforms	14.608	15.557	14.566	16.369	61.100	11.227	14.236	13.818	55.650
Total Revenues	79.164	96.904	103.532	89.086	368.687	58.381	68.501	75.918	291.886

In 3Q24, net revenues from Equipment business unit (BU) in Brazil², R\$43.7 million, grew 22.7% compared to 2Q24, mainly due to the increase of more than 70% in revenues from ISPs. Revenues from Equipment BU – foreign market totaled R\$18.4 million, in line with 2Q24. In the Services, Software, and Platforms BU, net revenues in 3Q24 were R\$ 13.8 million, also stable compared to 2Q24 numbers.

Gross Profit

The gross profit recorded in 3Q24 was R\$24.3 million (12.7% above 2Q24) and in LTM 3Q24 was R\$89.5 million (31.8% lower than in 2023). Gross margin grew from 31.5% in 2Q24 to 32.1% in 3Q24 and was 30.7% in LTM 3Q24. The search for operational efficiency through continuous improvements is a priority at Padtec.

Operating Expenses/Income

The restructuring of costs and the reduction in the number of direct employees carried out at the beginning of the year contributed to administrative, commercial, and research and development expenses totaling R\$23.1 million in 3Q24. In LTM 3Q24, these expenses totaled R\$94.5 million, a reduction of 9.4% over 2023.

Other operating expenses were R\$0.4 million in 3Q24, due to changes in the classification of provisions for labor and civil contingencies and provisions for amounts receivable from customers.

Financial Earnings

The net financial earnings were negative at R\$4.2 million in 3Q24 and negative at R\$16.7 million in the LTM of 3Q24 (compared to losses of R\$14.7 million in 2023).

Results

In 3Q24, the net result was negative by R\$3.4 million, leading to a loss of R\$21.5 million in the first nine months of the year. Considering LTM 3Q24, Padtec's result was negative by R\$23.1 million.

² The business unit (Business Unit or BU) Equipment was previously called the DWDM business unit.

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	3Q24	LTM 3Q24
From EBITDA to Net Income									
Net Income	677	807	15.540	(1.611)	15.413	(14.542)	(3.492)	(3.440)	(23.085)
Depreciation & Amortization	6.134	6.298	6.660	6.771	25.863	5.279	5.691	5.973	23.714
Net Financial Results	892	5.772	2.203	5.829	14.696	3.030	3.621	4.179	16.659
Income tax and social contribution	-	(15)	1.009	(927)	67	14	464	104	(345)
EBITDA	7.703	12.862	25.412	10.062	56.039	(6.219)	6.284	6.816	16.943
EBITDA Margin	9,7%	13,3%	24,5%	11,3%	15,2%	-10,7%	9,2%	9,0%	5,8%

In 3Q24, EBITDA reached R\$6.8 million (EBITDA margin of 9.0%). In LTM 3Q24, EBITDA was R\$16.9 million (EBITDA margin of 5.8%), compared to R\$56.0 million recorded in 2023 (EBITDA margin of 15.2%).

Debt, cash, and capital structure

In the first half of 2024, Padtec carried out a restructuring of its debt, seeking to maintain cash with greater liquidity availability to support its organic growth and develop inorganic opportunities.

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

At the end of September, loans and financing totaled R\$328.5 million. Of this amount, 82% are long-term obligations and 18% are short-term obligations. In 3Q24, the average funding cost was 7.94% per year, compared to 5.7% per year in 2023.

During 3Q24, the Company received R\$6.4 million from the financing contracts signed with FINEP between 2020 and 2022. The resources from this financing line are released to the Company according to the disbursement and proof of costs of the strategic plan executed by the subsidiary Padtec S.A.

R\$ thousand					CONSOLIDATED			
Modality	Agreed Rate	Annual Average	Due Date (Maturity)	Guarantee	Sep 30, 2024	Jun 30, 2024	Mar 31, 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	101.328	95.501	80.928	81.284
Exim BNDES	IPCA + 7.02% p.a.	7.14%	05/26/24 until 06/15/29	Bank Guarantee	150.390	150.375	-	-
					251.718	245.876	80.928	81.284
Foreign Currency								
Banco do Brasil - Forfait	8.30% p.a.	8.62%	03/28/24 until 01/24/27	Escrow Account	8.444	9.709	10.331	-
FINIMP - Banco Votorantim	exchange variation + 4.5% p.a.	4.59%	01/09/24 until 10/28/24	Receivables	9.591	8.686	8.269	-
FINIMP - Banco do Brasil	3.0% p.a.	3.04%	05/02/24 until 10/29/24	Receíveis	23.805	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	34.978	36.213	32.127	-
					76.818	76.077	50.727	31.171
					328.536	321.953	131.655	112.455
Current liabilities					59.025	42.551	19.304	13.374
					18,0%	13,2%	14,7%	11,9%
Non-current liabilities					269.511	279.402	112.351	99.081
					82,0%	86,8%	85,3%	88,1%
					328.536	321.953	131.655	112.455

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Repayment Schedule by Year of Maturity - R\$ thousand							
	2024	2025	2026	2027	2028	2029 onwards	total
Loan and financing	46.211	40.767	55.907	51.311	45.433	88.907	328.536

At the end of 3Q24, the amounts available in cash and cash equivalents totaled R\$153.7 million (R\$50.5 million at the end of 2023), and financial investments in guarantee were R\$33.3 million (R\$1.8 million in December 2023), totaling R\$186.8 million.

Net debt was R\$141.8 million, with a net debt/LTM EBITDA ratio³ of 8.37 and a net debt/equity ratio of 1.09.

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 carries out 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 3Q24, Padtec had on its balance sheet operations of this nature worth R\$88.3 million, given as a guarantee for financing taken out by some of its customers. 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.

Financial Transactions - Co-obligations			
R\$ thousand		3Q24	2023
Vendor		55.070	62.561
Forfait		33.182	29.338
Total		88.252	91.899
Short Term		42.236	39.008
	%	47,9%	42,4%
Long Term		46.016	52.891
	%	52,1%	57,6%
Total		88.252	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.

Until the end of September, the fund's shareholders made R\$37.5 million available and credits worth R\$36.7 million were granted to 23 Padtec clients (and of this amount, around 70% remain outstanding).

³ LTM EBITDA corresponds to the sum of EBITDA recorded in the last twelve months.

FIDC Funttel Padtec is consolidated in the Company as per 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 "Debt, cash and capital structure".

Investments

Padtec focuses on the continuous improvement of its solutions and is always attentive to the demands of the telecommunications and technology segments, offering products, services, and solutions with high levels of quality capable of contributing positively to its customers' businesses. 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.

In 3Q24, investments in research and development ("R&D") totaled R\$9.7 million, and in LTM 3Q24, R\$42.8 million (representing 14.7% of net revenue). As the value recorded in the Income Statement shows the effect of deferrals, in that report these expenses total R\$7.8 million in 3Q24 and R\$32.8 million in LTM 3Q24.

• Income Statement – Consolidated

(in thousand of Brazilian Reais)	CONSOLIDATED								
	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	LTM 3Q24
Gross operating revenues	100.658	118.949	128.248	107.307	455.162	73.537	82.116	91.541	354.501
Sales taxes	(21.494)	(22.046)	(24.716)	(18.219)	(86.475)	(15.156)	(13.615)	(15.622)	(62.612)
Net operating revenues	79.164	96.903	103.532	89.088	368.687	58.381	68.501	75.919	291.889
Cost of products sold and services rendered	(50.675)	(62.011)	(64.337)	(60.392)	(237.415)	(43.509)	(46.912)	(51.579)	(202.392)
Gross profit	28.489	34.892	39.195	28.696	131.272	14.872	21.589	24.340	89.497
Operational income (expenses)									
Administrative expenses	(7.373)	(8.213)	(7.273)	(8.401)	(31.260)	(6.452)	(5.983)	(6.631)	(27.467)
Commercial expenses	(9.007)	(8.924)	(8.580)	(8.946)	(35.457)	(8.424)	(8.155)	(8.696)	(34.221)
Research and development expenses	(9.724)	(9.339)	(9.670)	(8.753)	(37.486)	(8.466)	(7.751)	(7.792)	(32.762)
Other operational expenses (income)	(816)	(1.852)	5.080	695	3.107	(3.028)	893	(377)	(1.817)
	(26.920)	(28.328)	(20.443)	(25.405)	(101.096)	(26.370)	(20.996)	(23.496)	(96.267)
Profit/(losses) before financial income (expenses)	1.569	6.564	18.752	3.291	30.176	(11.498)	593	844	(6.770)
Financial income	(6.713)	(8.965)	(4.003)	(11.421)	(31.102)	(6.488)	(11.129)	(12.332)	(41.370)
Financial expenses	5.821	3.193	1.800	5.592	16.406	3.458	7.508	8.152	24.710
	-	-	-	-	-	-	-	-	-
Profit/(losses) income tax and social contribution	677	792	16.549	(2.538)	15.480	(14.528)	(3.028)	(3.336)	(23.430)
Income tax and social contribution		15							
Current	-	-	(1.009)	927	(67)	(14)	(464)	(104)	345
Deferred	-	-	-	-	-	-	-	-	-
Net profit in the period	677	807	15.540	(1.611)	15.413	(14.542)	(3.492)	(3.440)	(23.085)

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• Balance Sheet – Consolidated

(in thousand of Brazilian Reais)

Consolidated			Consolidated		
	09/30/24	12/31/23		09/30/24	12/31/23
Assets			Liability		
Current			Current		
Cash and cash equivalents	153.653	50.456	Loans and financing	59.025	13.374
Marketable securities	13.831	9.920	Derivative Financial Instruments	-	1.671
Accounts receivable	154.667	125.809	Commercial leasing operations	5.211	5.882
Inventories	132.565	102.196	Suppliers	66.328	57.395
Recoverable taxes	26.359	30.141	Related parties	398	400
Sales financing operation	42.236	39.008	Payable taxes and contributions	3.185	4.643
Other credits	6.947	6.909	Payable taxes and contributions in installment	571	1.055
Total current assets	530.258	364.439	Social contributions	20.953	27.274
Non-current			Dividends payable	39	3.674
Accounts receivable	1.698	4.766	General provisions	2.876	2.411
Restricted financial investments	33.123	1.754	Sales financing operation	42.236	39.008
Derivative Financial Instruments	738	-	Advances from customers	2.416	1.447
Sales financing operation	46.016	52.891	Other accounts payable	805	1.208
Judicial deposits	1.220	1.151	Total current liabilities	204.043	159.442
Other credits	217	23	Non-current		
Total non-current assets	183.218	152.067	General provisions	422	507
Total assets	713.476	516.506	Provisions for labor and tax risks	15.947	16.058
			Loans and financing	269.511	99.081
			Suppliers	545	508
			Commercial leasing operations	13.562	13.071
			Payable taxes and contributions in installment	883	1.299
			Sales financing operation	46.016	52.891
			Liabilities - FIDC Senior Shares	31.902	21.109
			Total non-current liabilities	378.788	204.524
			Total liabilities	582.831	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	(21.475)	-
			Goodwill on capital transaction	599	599
			Other comprehensive income	(1.110)	(656)
			Total of shareholders' equity	130.645	152.540
			Total of liabilities and shareholders' equity	713.476	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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