

Earnings Release

2Q25

Padtec Holding S.A.
August 06th, 2025



Results Webcast

Thursday, August 07th, 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.

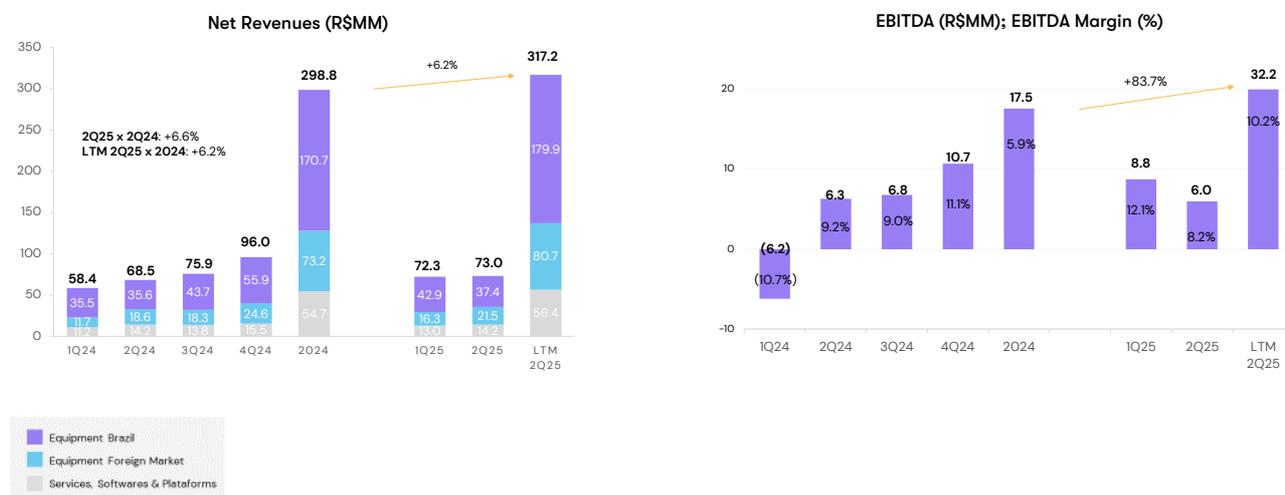
A large, stylized orange arc graphic that spans across the bottom half of the page, framing the company logo and contact information.

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2Q25 Earnings Release

Campinas, SP, August 6th, 2025. 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 2025 ("2Q25") and for the twelve months ended June 30, 2025 ("LTM 2Q25"), under accounting practices adopted in Brazil and International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").



Highlights:

Market overview

- Padtec: a company made up of people who believe that connecting is transforming.
- Global data traffic indicators continue on a consistent growth trajectory, reinforcing the positive outlook for expansion and value creation for the Company.
- Growing demand for robust connectivity solutions, submarine and sub-river systems, and data centers is expanding the Company's operating boundaries.
- Flexibility in the face of geopolitical demands evidenced by customers and other stakeholders.

2Q25 Results

- **Sales Orders:** Highlights include growth in sales orders, where Padtec Global grew by +25.58%, materializing the strategy to **expand the product and service line**.
 - +3.0% Equipment
 - +121.43% Project integration, software, and specialized services
- **Net revenue:** In 2Q25, total net revenue amounted to R\$ 73 million, 6.6% above 2Q24. Notably, the international expansion led to a 15.6% increase in revenue compared to 2Q24.
- **EBITDA:** In 2Q25, EBITDA totaled R\$ 6.0 million, with an EBITDA margin of 8.2%.

LTM 2Q25 Results

- **Net Revenue:** In LTM 2Q25, total net revenue reached R\$ 317.2 million, +6.2% compared to 2024, with growth in all business units: +5.4% in Equipment Brazil, **+10.3% in Equipment Foreign Market**, +3% in Services, Software, and Platforms.
- Proven operational efficiency: gross profit of R\$ 109.3 million in LTM 2Q25 and gross margin of 34.5% (an increase of 270 basis points over 2024).
- **EBITDA:** EBITDA reached R\$ 32.2 million in LTM 2Q25 (almost double that of 2024, R\$ 17.5 million), with an EBITDA margin of 10.2%.

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- The average funding cost of 9.4% p.a. in 2Q25 and average payment term of 11 years - short-term loans and financing represent only 7.5% of total debt in June.
- Strong presence in Latin America reinforced by the recent opening of a subsidiary in Mexico.
- New partnerships signed with FixUno and Braxem aim to strengthen Padtec's operations in Mexico and the United States.
- The restructuring of the executive board, with effects on administrative, commercial, and operational areas, announced in July, is part of the strategy to resume growth and business sustainability to pave the way for Padtec's future.

R\$ thousand	Selected Financial Indicators							
	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	LTM 2Q25
Gross Operating Revenues	73.537	82.116	91.541	117.332	364.526	88.610	88.471	385.954
Net Revenues	58.381	68.501	75.919	95.958	298.759	72.301	73.009	317.187
Gross Profit	14.872	21.589	24.340	34.242	95.043	24.821	25.919	109.322
Gross Margin	25,5%	31,5%	32,1%	35,7%	31,8%	34,3%	35,5%	34,5%
Net Results	(14.542)	(3.492)	(3.440)	(6.364)	(27.838)	(50)	(7.906)	(17.760)
Net Result per Share (R\$)	(0,18)	(0,04)	(0,04)	(0,08)	(0,35)	(0,00)	(0,10)	(0,22)
EBITDA	(6.219)	6.284	6.816	10.661	17.541	8.755	5.987	32.219
EBITDA Margin	-10,7%	9,2%	9,0%	11,1%	5,9%	8,5%	8,2%	10,2%
Gross Debt	131.655	321.953	328.536	339.878	339.878	319.617	291.182	291.182
Net Debt	99.864	130.647	141.760	149.195	149.195	171.365	179.223	179.223

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

The results achieved in the first half of 2025 are consistent and have been growing over the months. Gross operating revenues in 2Q25 rose 7.7% compared to 2Q24, gross margin (an important indicator of profitability) reached 35.5%, and EBITDA totaled R\$6.0 million in the quarter, reaching R\$ 32.2 million in LTM 2Q25 (83.7% above that recorded in 2024). Data traffic indicators continue to show consistent growth, with promising prospects for further expansion. The data center market is booming, with growing demand for robust connectivity solutions. Market data on access to video *streaming* services, *online* games, and artificial intelligence tools indicate that there is still room for growth. Even so, 2025 has been a year of many challenges.

The current macroeconomic and geopolitical issues are challenging. Although 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. The geopolitical scenario also directly affects the choice of suppliers for international projects, but Padtec has **the flexibility and neutrality** to respond to this environment, delivering products and services according to the needs of each customer.

In July, the Company announced a restructuring of its executive board, affecting administrative, commercial, and operational areas, which resulted in the dismissal of almost 100 employees (approximately 17% of the workforce at the end of March 2025). The objective is to adapt the structure to the market reality and boost cash generation for the company. To this end, Carlos Raimar Schoeninger, CEO of Padtec, moved from Investor Relations to Chief Financial Officer and took over Global Sales. The former Commercial Department was renamed Domestic Sales, and an International Sales Department was created. The Legal Department is now under the responsibility of the Finance Department. Finally, the Platforms and Solutions Department has

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been renamed the Product Department and is now responsible for the company's portfolio management and strategy, including research and development.

Padtec's restructuring is part of its strategy to resume growth and ensure the long-term sustainability of its business. The Company remains committed to diversifying its revenue sources, which include Equipment (DWDM, *switches*, plugables), Services, *Software* and Platforms, submarine and river cables, both in Brazil and in international markets. Padtec offers its customers strategic partnerships in key areas such as 5G networks, solutions for submarine/sub-river networks, for the *data center* market (whose rapid growth is driven by the increasing adoption of AI) and IP networks (routers and *switches*). The *software* tools offered by Padtec enable the integration of cyber security resources developed by partners into its network solutions.

In addition to organic growth initiatives, Padtec is attentive to inorganic expansion opportunities that could add new skills and technologies. And to support sales growth in the various markets where it operates, it develops new financing models for use by its customers.

Operating Revenue

Padtec's gross operating revenue (excluding returns and cancellations) in 2Q25 was R\$ 88.5 million, an increase of 7.7% over 2Q24. Comparing LTM 2Q25, R\$ 386 million, with 2024, R\$ 364.2 million, the increase was 5.9%.

Net revenue for the quarter totaled R\$ 73 million, 6.6% more than in 2Q24, reaching R\$ 317.2 million in LTM 2Q25, a 6.2% increase compared to 2024.

R\$ thousand	NET REVENUES							
	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	LTM 2Q25
Equipment Brazil	35.502	35.638	43.726	55.850	170.716	42.931	37.425	179.933
Equipment Foreign Market	11.652	18.627	18.380	24.599	73.258	16.341	21.509	80.829
Services, Softwares & Platforms	11.227	14.236	13.812	15.509	54.784	13.029	14.075	56.425
Total Revenues	58.381	68.501	75.918	95.958	298.758	72.301	73.009	317.187

In 2Q25, revenues obtained in Brazil from the Equipment business unit totaled R\$ 37.4 million, an increase of 5% compared to 2Q24. In the international market, revenues from Equipment increased 15.5% between these periods, reaching R\$ 21.5 million in 2Q25. In the Services, Software and Platforms segment, net revenues were R\$ 14.1 million, stable compared to 2Q24.

In a comparison between LTM 2Q25 and 2024, there was a 5.4% increase in revenues obtained in Brazil from the Equipment business unit - R\$ 179.9 million compared to R\$ 170.7 million. Revenues from Equipment in the foreign market grew 10.3% between these periods, from R\$ 73.3 million to R\$ 80.8 million. In the Services, Software and Platforms segment, the increase was 3.0%, an increase of R\$ 1.6 million.

Gross Profit

One of the Company's pillars is the efficient management of its production costs. Combined with this commitment, Padtec also benefits from manufacturing and developing most of its products locally in Campinas/SP.

In 2Q25, gross profit was R\$ 26 million, with a gross margin of 35.5%. This result corresponds to an increase of 20.1% over the gross profit of 2Q24, R\$ 21.6 million, and 400 basis points in the gross margin between the periods.



In LTM 2Q25, gross profit totaled R\$ 109.3 million - 15% above 2024 - with a gross margin of 34.5% - 270 basis points higher than in 2024.

Operating Expenses / Revenue

Administrative, commercial, and research and development expenses totaled R\$ 24.0 million in 2Q25, 9.7% higher than in 2Q24.

Movements in the classifications of provisions for labor contingencies and provisions for receivables from customers and doubtful accounts, in addition to labor indemnity payments, contributed to other operating expenses totaling R\$ 1.7 million in 2Q25.

Financial Result

In 2Q25, net financial income was negative at R\$ 8.2 million, compared to a loss of R\$ 3.6 million in 2Q24.

Result for the Period

The Company recorded a loss of R\$ 7.9 million in 2Q24 and in LTM 2Q25, the result was negative at R\$ 17.8 million (compared to a loss of R\$ 27.8 million in 2024).

EBITDA

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

	EBITDA							
R\$ thousand	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	LTM 2Q25
From EBITDA to Net Income								
Net Results	(14.542)	(3.492)	(3.440)	(6.364)	(27.838)	(50)	(7.906)	(17.760)
Depreciation & Amortization	5.279	5.691	5.973	6.433	23.376	5.753	5.829	23.988
Net Financial Results	3.030	3.621	4.179	10.778	21.608	2.879	8.197	26.033
Income tax and social contribution	14	464	104	(188)	394	173	(133)	(44)
EBITDA	(6.219)	6.284	6.816	10.661	17.541	8.755	5.987	32.217
EBITDA Margin	-10,7%	9,2%	9,0%	11,1%	5,9%	12,1%	8,2%	10,2%

In 2Q25, EBITDA totaled R\$ 6.0 million (EBITDA margin of 8.2%), compared to R\$ 6.3 million in 2Q24 (EBITDA margin of 9.2%). In LTM 2Q25, EBITDA reached R\$ 32.1 million (EBITDA margin of 10.2%), almost double that recorded in 2024, R\$ 17.5 million (EBITDA margin of 5.9%).

Indebtedness, cash and capital structure

At the end of June 2025, loans and financing totaled R\$ 291.2 million, of which 92.5% were long-term obligations and 7.5% were short-term obligations. The 14.3% reduction in Padtec's debt compared to the closing position in 2024 is due to the maturity of FINIMP lines obtained from Banco Votorantim (in January) and Banco do Brasil (in April). In 1H25, R\$ 57 million was paid in interest and principal on loans taken out by the Company. The average cost of funding was 9.4% per annum (vis-vis 8.4% per annum in 2024) and the average payment term of 11 years.

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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.	3.08%	02/15/20 until 12/15/42	Bank Guarantee	102.827	104.218	
Exim BNDES	IPCA + 5.70% + 1.25% p.a.	8.27%	09/15/24 until 06/15/29	Bank Guarantee	150.540	150.697	
					253.367	254.915	
Foreign Currency							
Banco do Brasil - Forfait	8.30% p.a.	9.31%	05/02/24 until 01/24/27	Escrow Account	7.039	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	Receíveis	-	24.527	
NCE - Votorantim	exchange variation + 7.80% p.a.	13.64%	09/30/24 until 03/28/28	Escrow Account	30.776	40.561	
					37.815	84.963	
					291.182	339.878	
Current liabilities						21.703	76.473
						7,5%	22,5%
Non-current liabilities						269.479	263.405
						92,5%	77,5%
						291.182	339.878

Repayment Schedule by Year of Maturity - R\$ thousand

	2025	2026	2027	2028	2029	2030 onwards	total
Loan and financing	10.484	22.167	18.723	12.344	28.925	198.539	291.182

In March, Padtec S.A. contracted a credit line with BNDES under the FUST-Commercialization Financing Program, which will be used to finance the commercialization of machinery and equipment, in the amount of up to R\$ 30 million. The funds will be released by the BNDES upon proof of the project/sale of machinery and equipment (without immediate availability of the total amount of this financing).

Cash and cash equivalents in June totaled R\$ 54.3 million (R\$ 158.1 million at the end of 2024) and financial investments as collateral totaled R\$ 57.7 million (R\$ 32.6 million in December 2024), totaling R\$ 112 million. The amounts allocated to financial investments as collateral secure debts taken on with BNDES and FINEP.

In 2Q25, net debt totaled R\$ 179.2 million, with a net debt/LTM EBITDA¹ ratio of 5.56 and a net debt/equity ratio of 1.52.

The Company's capital structure enables it to accelerate the expansion of its portfolio of products and solutions, more efficiently meeting the demands of different sectors of the economy, expanding its geographic presence, and enabling financing lines for its customers.

Co-obligations

To facilitate the acquisition of its products and implementation services by customers who do not have direct access to financing lines available in 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 take advantage of very favorable conditions for the acquisition of Padtec equipment.

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

Since 2017, around 70 customers have obtained credit using these transactions. To mitigate the credit risk of its counterparties, the Company closely monitors each of these customers through adequate financial risk management and by maintaining a default rate close to zero.

In 2Q25, Padtec had operations of this nature on its balance sheet in the amount of R\$ 67.3 million, given as collateral for financing taken out by some of its customers. Of this amount, 51% is long-term obligations and 49% is short-term. The counterpart of these entries is recorded in current assets and non-current assets.

Financial Transactions - Co-obligations		
R\$ thousand	2Q25	2024
Vendor	46.001	56.576
Forfait	21.294	31.509
Total	67.295	88.085
Short Term	34.072	41.929
	50,6%	47,6%
Long Term	33.223	46.156
	49,4%	52,4%
Total	67.295	88.085

FIDC Funttel Padtec

In addition to the instruments mentioned above, Padtec also has a credit rights investment fund in partnership with BNDES Participações S.A. – BNDESPAR (BNDESPAR). The operations of FIDC Funttel Padtec, which began in 2Q22, have BNDESPAR as the senior shareholder (with an 80% stake) and the subsidiary Padtec S.A. as the subordinate shareholder (20%). The fund's objective is to stimulate technological innovation, encourage human resources, foster job creation, and promote access to capital resources for small and medium-sized companies by granting credit to Padtec's customers, with the aim of increasing the competitiveness of the Brazilian telecommunications industry.

By the end of June 2025, FIDC Funttel shareholders had made R\$ 75 million available. Loans totaling R\$ 83.1 million were granted to 38 Padtec customers, of which approximately 81% remain outstanding.

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

Investments

Padtec and its employees are constantly committed to developing products and services to best serve customers, according to the needs presented by the telecommunications and technology segments. The Company offers high-quality products, services, and solutions that add value to the businesses in this value chain. The products and services offered by Padtec, developed internally or in partnership with other companies, stand out for their high technological content, great flexibility, and high standards of robustness, quality, and reliability.

Investments in research and development ("R&D") totaled R\$ 10.5 million in 2Q25 (14.3% of net revenue in the quarter), totaling R\$ 40.6 million in LTM 2Q25 (R\$ 43 million in 2024). As the amount recorded in the

Income Statement reflects the effect of deferrals, these expenses total R\$ 7.5 million in 2Q25 and R\$ 32.8 million in 2Q25 LTM.

The Company also has partnerships with universities and research centers, favoring the increase and diversification of the range of technological innovations that sustain the continuous development of the telecommunications ecosystem.

- **Income Statement – Consolidated**

<i>(in thousand of Brazilian Reais)</i>	CONSOLIDATED								
	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	2025	
Gross operating revenues	73.537	82.116	91.541	117.332	364.526	88.610	88.471	385.954	
Sales taxes	(15.156)	(13.615)	(15.622)	(21.374)	(65.767)	(16.309)	(15.462)	(68.767)	
Net operating revenues	58.381	68.501	75.919	95.958	298.759	72.301	73.009	317.187	
Cost of products sold and services rendered	(43.509)	(46.912)	(51.579)	(61.716)	(203.716)	(47.480)	(47.090)	(207.865)	
Gross profit	14.872	21.589	24.340	34.242	95.043	24.821	25.919	109.322	
Operational income (expenses)									
Administrative expenses	(6.452)	(5.983)	(6.631)	(7.388)	(26.454)	(8.429)	(7.228)	(29.676)	
Commercial expenses	(8.424)	(8.155)	(8.696)	(9.255)	(34.530)	(8.278)	(9.243)	(35.472)	
Research and development expenses	(8.466)	(7.751)	(7.792)	(10.248)	(34.257)	(7.148)	(7.548)	(32.736)	
Other operational expenses (income)	(3.028)	893	(377)	(3.126)	(5.638)	2.036	(1.742)	(3.209)	
	(26.370)	(20.996)	(23.496)	(30.017)	(100.879)	(21.819)	(25.761)	(101.093)	
Profit/(losses) before financial income (expenses)	(11.498)	593	844	4.225	(5.836)	3.002	158	8.229	
Financial income	(6.488)	(11.129)	(12.332)	(23.264)	(53.213)	(8.575)	(15.988)	(60.159)	
Financial expenses	3.458	7.508	8.152	12.487	31.605	5.696	7.791	34.126	
Profit/(losses) income tax and social contribution	(14.528)	(3.028)	(3.336)	(6.552)	(27.444)	123	(8.039)	(17.804)	
Income tax and social contribution									
Current	(14)	(464)	(104)	188	(394)	(173)	133	44	
Deferred	-	-	-	-	-	-	-	-	
Net result in the period	(14.542)	(3.492)	(3.440)	(6.364)	(27.838)	(50)	(7.906)	(17.760)	

- **Balance Sheet – Consolidated**

(in thousand of Brazilian Reais)

	Consolidated			Consolidated	
	06/30/2025	12/31/2024		06/30/2025	12/31/2024
Assets			Liability		
Current			Current		
Cash and cash equivalents	54.308	158.084	Loans and financing	21.703	76.473
Marketable securities	12.197	1.837	Commercial leasing operations	5.035	5.103
Accounts receivable	149.002	142.504	Suppliers	42.012	57.826
Inventories	103.977	117.157	Related parties	326	569
Recoverable taxes	26.883	28.782	Payable taxes and contributions	5.001	8.618
Sales financing operation	34.072	41.929	Payable taxes and contributions in installment	623	623
Other credits	5.165	4.544	Social contributions	23.230	18.713
Total current assets	385.604	494.837	Dividends payable	39	39
Non-current			General provisions	2.895	3.210
Accounts receivable	58.613	40.359	Sales financing operation	34.072	41.929
Inventories	1.876	-	Advances from customers	1.174	2.327
Restricted financial investments	57.651	32.599	Other accounts payable	1.834	3.168
Derivative Financial Instruments	240	971	Total current liabilities	137.944	218.598
Sales financing operation	33.223	46.156	Non-current		
Judicial deposits	1.716	1.293	Loans and financing	269.479	263.405
Other credits	517	317	Suppliers	-	619
Fixed assets	37.275	41.316	Commercial leasing operations	9.462	12.283
Intangible assets	67.328	61.834	Payable taxes and contributions in installment	364	675
Total non-current assets	258.439	224.845	General provisions	269	393
Total assets	644.043	719.682	Provisions for labor and tax risks	10.610	13.866
			Sales financing operation	33.223	46.156
			Liabilities - FIDC Senior Shares	64.789	41.609
			Other accounts payable	-	147
			Total non-current liabilities	388.196	379.153
			Total liabilities	526.140	597.751
			Equity		
			Capital stock	138.442	138.442
			Capital reserve	2.450	2.450
			Accumulated loss	(24.055)	(16.099)
			Goodwill on capital transaction	599	599
			Other comprehensive income	467	(3.461)
			Total of shareholders' equity	117.903	121.931
			Total of liabilities and shareholders' equity	644.043	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.

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