

# 1Q25 EARNINGS RELEASE

A tall, orange-colored lattice tower stands against a dramatic sunset sky. Several large, white, parabolic satellite or radio frequency antennas are mounted on the tower. The sun is low on the horizon, creating a bright orange and yellow glow that reflects off the clouds. The landscape below is a dark, rolling hills.

 **brisanet | 5G**

## BRISANET REGISTERS ADJUSTED EBITDA OF R\$173.2 MM IN 1Q25

**Brisanet Serviços de Telecomunicações S.A.** (“Company” or “Brisanet”, B3: BRST3)<sup>1</sup>, the largest fixed broadband provider in the Northeast region, according to Anatel's ranking<sup>2</sup>, and a mobile operator in the Northeast and Midwest regions, announces today its results for the first quarter of 2025 (1Q25).

With a 100% fiber optic product portfolio, the Company has been **one of the regional 5G mobile** operators since December 2021, having won 3 frequencies in the 5G auction promoted by Anatel. The Company will be able to operate in the Northeast and Midwest regions. The commercialization of 5G began at the end of 3Q23.

Brisanet	1Q25	4Q24	1Q24
<b>Operating Highlights</b>			
<b>Cities served - FTTH</b>	<b>158</b>	<b>158</b>	<b>158</b>
<b>Access Ports - '000</b>	<b>4,731</b>	<b>4,718</b>	<b>4,683</b>
HP added- '000	14	12	26
<b>Total HP - '000</b>	<b>7,118</b>	<b>7,091</b>	<b>7,021</b>
HC added- '000	47	49	32
<b>Total HC - '000</b>	<b>1,497</b>	<b>1,450</b>	<b>1,324</b>
<b>FTTH</b>	<b>1,465</b>	<b>1,436</b>	<b>1,324</b>
<b>FWA</b>	<b>32</b>	<b>13</b>	<b>-</b>
<b>Cities served - Mobile</b>	<b>258</b>	<b>237</b>	<b>85</b>
<b>Mobile Access</b>	<b>452</b>	<b>338</b>	<b>55</b>
<b>Financial Highlights (BRL million)</b>			
<b>Net revenue</b>	<b>391.6</b>	<b>382.2</b>	<b>334.4</b>
Gross Margin (%)	43%	44%	43%
<b>Operating income</b>	<b>65.3</b>	<b>53.9</b>	<b>47.9</b>
<b>EBITDA</b>	<b>184.8</b>	<b>167.0</b>	<b>141.8</b>
EBITDA Margin (%)	47%	44%	42%
<b>Adjusted EBITDA</b>	<b>173.2</b>	<b>163.1</b>	<b>141.8</b>
Adjusted EBITDA Margin (%)	44%	43%	42%
<b>Net income</b>	<b>20.4</b>	<b>4.5</b>	<b>20.9</b>
<b>Net debt</b>	<b>1,431.1</b>	<b>1,359.9</b>	<b>833.6</b>
<b>Net debt/LTM EBITDA (x)</b>	<b>2.21x</b>	<b>2.25x</b>	<b>1.43x</b>

<sup>1</sup> On December 5, 2024, the Company concluded its corporate reorganization with the reverse merger of the holding and previously listed company of the group, Brisanet Participações. The net assets of Brisanet Participações were incorporated into the equity of Brisanet Serviços and, therefore, the amounts shown here reflect the consolidated result of Brisanet Serviços, which does not include losses inferred by Brisanet Participações from January to November 2024. For further details, please refer to the Statements of Changes in Shareholders' Equity in the Individual and Consolidated Financial Statements of December 31, 2024.

<sup>2</sup> March/25 Data

## MAIN HIGHLIGHTS OF THE PERIOD

- ✓ In March 2025, **Brisanet registered 451,788 mobile customers** (4G/5G), with more than 113,000 customers added in 1Q25. Already present in 258 cities in this period and covering a population close to 12 million inhabitants, the Company reiterates its commitment as a new regional mobile operator and intends to continue increasing its coverage in the coming years, in line with the commitment made to the 2021 frequency auctions.
- ✓ **Net operating revenue grew 17% in 1Q25** compared to 1Q24 and 2% compared to 4Q24. This growth is mainly the result of the continued increase in the company's fixed broadband customer base. In this period, **almost 29,000 FTTH customers and more than 18,000 FWA customers were added to its base**. Brisanet remains **the company with the highest number of net additions in the Northeast in 2025** – according to Anatel<sup>3</sup>. Net revenue reached R\$ 391.6 million in 1Q25.
- ✓ **Adjusted EBITDA in 1Q25 was R\$173.2 million with a margin of 44%**, an increase of 1.6 p.p. in relation to EBITDA in 4Q24 and 1.8 p.p. in relation to the same period last year. The increase in margin compared to the previous quarter shows the dilution of the operation's fixed costs with the growth of the mobile base and the efforts made to control costs and optimize processes. EBITDA in 1Q25 was R\$184.8 million.
- ✓ Regarding cash flow in 1Q25, **the company generated R\$326.8 million in operating cash**, 77% more than EBITDA for the period. In the period we received the amounts from the GIRE reverse auction, which led to the recognition of deferred revenue of R\$57.7 million. If we exclude this deferred revenue, operating cash generation would have been R\$269.1 million, 46% higher than EBITDA for the period. These figures reflect the company's ability to manage its working capital in such a way as to generate cash efficiently and not stress its financial situation even in periods of greater investment.
- ✓ **Net income for the first quarter of 2025 totaled R\$20.4 million**, in line with 1Q24, reflecting the impact of higher interest rates on financial results despite the Company's operational improvement.

<sup>3</sup> Anatel Ranking March/25, excluding possible errors reported to Anatel in the period.



Brisanet's mission is to connect people, promoting digital and social inclusion. It currently operates exclusively in the Northeast region, with a focus on expanding its reach and impact. One of its main differentials is its verticalized operation, which guarantees greater quality and efficiency. Whether in the fixed broadband service, through optical fiber (FTTH) or FWA (Fixed Wireless Access), or in the mobile service (4G/5G), it stands out for the integration and total control of its operation chain

One of the company's pillars of quality is its relationship with customers, managed through its own management platform, which allows real-time monitoring of infrastructure and service, with state-of-the-art data centers, fully integrated and with local content, guaranteeing high-quality, stable internet access and efficient support for the expansion of the mobile network

Brisanet has a robust infrastructure, with more than 46,000 km of backbone (routes that distribute internet to other networks), more than 280 data centers and more than 115,000 km of FTTH (fiber-to-the-home) cables. In the mobile sector, the company has already deployed its infrastructure in 264 cities<sup>4</sup>, reaching a population of more than 12 million people. This reinforces the company's commitment to expanding its network and offering quality connectivity to more users.

In the 1st quarter of 2025, Brisanet added more than **47,000 broadband customers (HCs)**, highlighting its organic growth in the fiber customer base and the entry with FWA technology, which had already accumulated almost 32,000 customers by the end of that period.

Operational Data	1Q25	4Q24	1Q24	1Q25 x 1Q24	1Q25 x 4Q24
Operational Data	4,731,237	4,717,726	4,683,014	1.0%	0.3%
Added HP	13,511	11,976	25,968	-48.0%	12.8%
<b>Homes Passed (HP)</b>	<b>7,117,686</b>	<b>7,090,664</b>	<b>7,021,240</b>	<b>1.4%</b>	<b>0.4%</b>
Added HC	47,074	48,659	32,161	46.4%	-3.3%
<b>Homes Connected (HC)</b>	<b>1,496,790</b>	<b>1,449,716</b>	<b>1,324,253</b>	<b>13.0%</b>	<b>3.2%</b>
Cities served	158	158	158	0.0%	0.0%
Churn	<b>2.24%</b>	2.20%	2.45%	-0.21 p.p.	0.04 p.p.

The Company also operates through its franchisor, Agility Telecom. The brand is represented by 63 franchisees who operate in smaller cities or rural districts in the region serving 141,919 clients<sup>5</sup>.

1Q25, the Company added **more than 113,000 new mobile customers**, totaling 451,788 in the period.

<sup>4</sup> April/25 Data  
<sup>5</sup> March/25 Data

## GROSS REVENUE BY PRODUCT

BRL million	1Q25	4Q24	1Q24	1Q25 x 1Q24	1Q25 x 4Q24
<b>Gross Revenue</b>	<b>434.3</b>	<b>421.5</b>	<b>373.8</b>	16.2%	3.0%
<b>Broadband</b>	<b>370.6</b>	<b>364.9</b>	<b>334.5</b>	10.8%	1.6%
B2C	337.5	331.4	304.6	10.8%	1.9%
B2B	33.1	33.6	29.9	10.6%	-1.4%
Fixed telephony	6.9	7.2	8.7	-20.0%	-4.2%
Others	35.2	49.4	30.7	14.6%	-28.8%
Mobile	21.6				
<b>ARPU broadband<sup>1</sup></b>	<b>R\$ 87.87</b>	<b>R\$ 88.49</b>	<b>R\$ 87.34</b>	0.6%	-0.7%

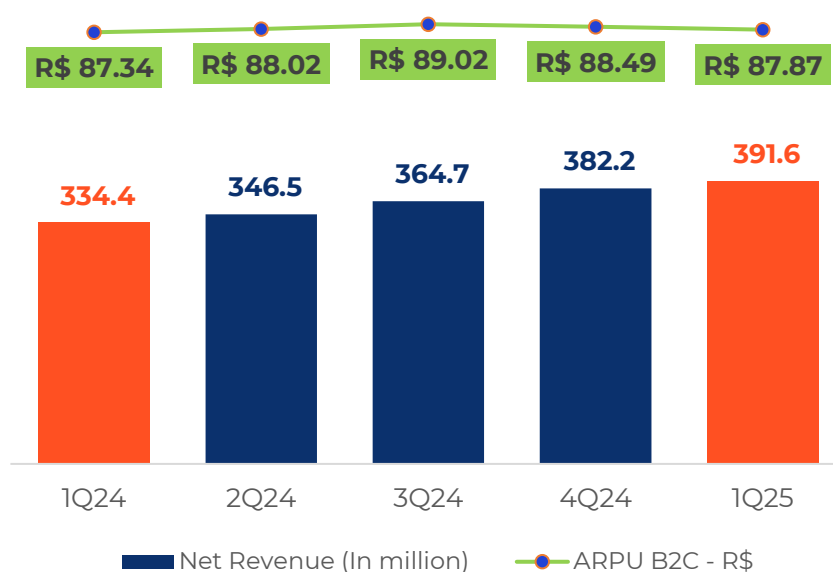
<sup>1</sup> 2024 recalculated to exclude mobile revenue

The company's revenue is mainly generated by fixed broadband internet services, fixed telephony, as well as other products such as pay-TV, mobile telephony and complementary services such as music and video streaming. These services contribute to increasing the average ticket per customer, as well as reinforcing the company's perception of value in the market.

Revenue from the B2B segment has grown steadily, with an increase of 10.6% in 1Q25 compared to the previous year. This growth reflects the company's expansion and its greater presence in larger cities.

The "Others" line includes revenues from streaming services and Agility, which has seen growth driven by higher sales of content and added services.

In comparison between 1Q25 and 1Q24, Brisanet's recorded a 17% increase in its net revenue, which rose from R\$334.4 million to R\$391.6 million. This growth was mainly driven by the expansion of the subscriber base, the increase in revenues in the B2B segment and the growth of the mobile base, which is already contributing to revenue generation. These factors were decisive for the good performance in the period.



## COST OF SERVICE RENDERED

Costs of Services Rendered (BRL million)	1Q25	4Q24	1Q24	1Q25 x 1Q24	1Q25 x 4Q24
Personnel	(38.4)	(37.6)	(42.2)	-8.8%	2.3%
Interconnection	(15.3)	(15.1)	(12.9)	19.2%	1.7%
Connectivity	(5.5)	(5.0)	(5.3)	3.0%	9.9%
Right of Passage	(20.8)	(20.2)	(20.3)	2.3%	2.9%
Utilities	(6.9)	(6.7)	(3.9)	76.2%	4.2%
Materials and maintenance	(5.0)	(5.0)	(5.8)	-14.1%	-0.6%
Third-party Services	(6.9)	(5.9)	(5.1)	35.0%	17.7%
Others	(10.3)	(13.3)	(7.3)	40.2%	-22.5%
Depreciation and Amortization	(113.2)	(107.0)	(88.5)	27.9%	5.8%
<b>Total</b>	<b>(222.5)</b>	<b>(215.8)</b>	<b>(191.5)</b>	<b>16.2%</b>	<b>3.1%</b>

In 1Q25, the costs of services rendered totaled R\$222.5 million, an increase of 16.2% compared to the R\$191.5 million recorded in the same period of 2024. This growth was mainly driven by the increase in depreciation and amortization, resulting from investments in the period, notably in the mobile segment, and by the increase in the company's customer base.

The biggest impacts of the quarter are described below:

- Depreciation and amortization increased by R\$24.7 million, due to the growth in assets and intangibles resulting from investments made mainly in the mobile segment;
- In the interconnection and means of connection item, there was growth in the amount of R\$2.5 million, due to the increase in the supply of content through third-party streaming; and
- There was an increase of R\$3.0 million in utilities, because of the activation of towers in the mobile segment.



## OPERATIONAL EXPENSES

Operational expenses (BRL million)	1Q25	4Q24	1Q24	1Q25 x 1Q24	1Q25 x 4Q24
Personnel	(52.3)	(51.3)	(44.9)	16.4%	1.9%
Third-party services	(6.1)	(7.7)	(5.8)	4.7%	-20.5%
Marketing expenses	(12.1)	(9.7)	(8.7)	38.1%	24.6%
Taxes and contributions	(6.1)	(11.3)	(1.7)	253.9%	-45.9%
Provision for doubtful accounts	(22.1)	(18.5)	(18.7)	18.0%	19.4%
Materials and maintenance	(3.0)	(4.2)	(2.3)	27.8%	-29.1%
Provision (reversal) for contingency	(0.6)	1.2	(1.6)	-63.4%	-150.7%
Utilities	(0.8)	(0.9)	(0.8)	5.1%	-11.3%
Other expenses	5.6	(4.0)	(5.0)	-	-
Depreciation and amortization	(6.3)	(6.2)	(5.4)	17.1%	3.1%
<b>Total</b>	<b>(103.9)</b>	<b>(112.6)</b>	<b>(95.1)</b>	<b>9.2%</b>	<b>-7.8%</b>

The company's operating expenses in 1Q25 increased by around 9.2% compared to 1Q24 and fell by 7.8% compared to 4Q24.

Commercial expenses were R\$11.1 million higher in 1Q25 when compared to 1Q24, due to higher personnel and advertising expenses.

In the period, the provision for doubtful accounts (PCLD) totaled R\$22.1 million. Coverage of loans more than 180 days past due exceeded 100%, on the remaining balance of R\$41.3 million after write-offs, which reinforces the soundness of the Company's provisioning policy.

General and administrative expenses (GAE) increased by R\$7.7 million in 1Q25 compared to 1Q24, with the highest impact coming from higher personnel and system maintenance expenses.

Taxes, fees and contributions totaled R\$6.1 million in 1Q25. The increase compared to the same period last year is mainly due to the full recognition of PIS and COFINS expenses on fiscal benefits.

Other (expense) income amounted to R\$5.6 million in 1Q25, mainly due to R\$11.6 million in extraordinary income - an incentive from a technology supplier to migrate systems to its cloud service.



## EBITDA

BRL million	1Q25	4Q24	1Q24	1Q25 x 1Q24	1Q25 x 4Q24
<b>Net Income</b>	<b>20.4</b>	<b>4.5</b>	<b>20.9</b>	<b>-2.1%</b>	<b>359.3%</b>
(+) Income tax and social contribution	6.1	4.4	5.1	19.0%	38.4%
(+) Net financial result	38.7	45.0	21.9	77.0%	-14.0%
(+) Depreciation and amortization	119.5	113.1	94.0	27.2%	5.7%
<b>EBITDA</b>	<b>184.8</b>	<b>167.0</b>	<b>141.8</b>	<b>30.3%</b>	<b>10.7%</b>
(-) Income Tax Credits 4Q24	-	(3.9)	-	-	-
(-) Extraordinary Revenue 1Q25	(11.6)	-	-	-	-
<b>Adjusted EBITDA</b>	<b>173.2</b>	<b>163.1</b>	<b>141.8</b>	<b>22.1%</b>	<b>6.2%</b>
<i>Adjusted EBITDA margin (%)</i>	<i>44%</i>	<i>43%</i>	<i>42%</i>	<i>1.8 p.p.</i>	<i>1.6 p.p.</i>

In 1Q25, the **Company recorded an Adjusted EBITDA of R\$173.2 million**, with a margin of 44.2%. This performance represents an increase compared to the same period in 2024, driven mainly by the increase in revenues without a proportional increase in costs/expenses. The continued growth of the fiber operation, coupled with the expansion of the customer base in the mobile segment, contributed to this result. In addition, greater operational efficiency and the dilution of fixed costs also reinforce the trend of maintaining EBITDA for the coming periods.

In 2024, we added more than 1,000 new employees, ending the year with a total of 8,900. In March 2025, this figure was adjusted to 8,600, reflecting active management of the personnel structure. In the same period, we expanded 4G/5G coverage to serve a population of close to 12 million inhabitants and we remain committed to an organic growth model, considered more efficient and sustainable, prioritizing the expansion of the operation and asset base to support future demand. Although this process involves an initial increase in costs — many of them fixed — we are already beginning to see the positive effects of these strategies, with gains in scale and operating leverage.

	2022	2023	2024	1Q25	1Q24
<b>Net Revenue</b>	<b>959.5</b>	<b>1,227.9</b>	<b>1,427.8</b>	<b>391.6</b>	<b>334.4</b>
Variation %	31.7%	28.0%	16.3%		
<b>EBITDA</b>	<b>415.8</b>	<b>583.3</b>	<b>604.9</b>	<b>184.8</b>	<b>141.8</b>
EBITDA Margin	43.3%	47.5%	42.4%	47.2%	42.4%
<b><u>Costs and Expenses (% over net revenue)</u></b>					
Personnel	26.4%	21.8%	25.3%	23.2%	26.0%
Link + Right of Passage	9.4%	8.1%	7.2%	6.7%	7.7%
Content and Connection means	3.0%	3.0%	3.9%	3.9%	3.9%
PCLD	3.1%	5.4%	5.2%	5.6%	5.6%
Marketing and advertising	2.3%	2.4%	2.6%	3.1%	2.6%
Third-party Services	3.5%	2.6%	3.5%	3.3%	3.3%
Materials and Maintenance	2.1%	1.9%	2.5%	2.0%	2.4%
Systems maintenance	1.2%	1.8%	3.0%	2.9%	2.3%
Power and water	1.2%	1.1%	1.7%	2.0%	1.4%
Fiscal expenses	0.9%	0.9%	1.2%	1.6%	0.5%
Provisions for contingencies	0.1%	0.8%	0.1%	0.2%	0.5%
Others	3.4%	2.7%	1.6%	-1.7%	1.4%



Historically, during the years of increased investment in fiber, especially in 2021 and 2022, our EBITDA margin was temporarily pressured, reaching 33.5% in 4Q21. With revenue growth, we were able to dilute fixed costs and gradually recover the margin, reaching a positive level as early as 1Q23. In the case of 5G, we remain confident of a similar path, but with a less intense impact on the margin and a more agile recovery.

## FINANCIAL RESULT

In 1Q25, the financial result recorded **an expense of R\$38.7 million**, representing an increase of R\$16.9 million compared to 1Q24 and a reduction of R\$6.3 million compared to 4Q24.

BRL million	1Q25	4Q24	1Q24	1Q25 x 1Q24	1Q25 x 4Q24
Financial revenue	35.3	29.3	23.1	52.9%	20.6%
Financial expenses	(74.0)	(74.3)	(45.0)	64.6%	-0.4%
<b>Net financial result</b>	<b>(38.7)</b>	<b>(45.0)</b>	<b>(21.9)</b>	<b>77.0%</b>	<b>-14.0%</b>

**Financial income** in the first quarter of 2025 was positively impacted by the profitability of financial investments, favored by the high-interest rate environment, and mainly by active exchange rate variations, since the real appreciated in the period and we have liabilities exposed to the US dollar (Suppliers).

**Financial expenses** in 1Q25 totaled R\$74.0 million, mostly made up of interests on loans, financing and debentures, which amounted to R\$60.9 million in the period. The increase compared to previous periods is mainly due to the second issue of debentures carried out by the Company in July 2024, as well as the impact of the rise in the SELIC rate. These factors increased the cost of debt and contributed to higher financial expenses in the quarter.

## INDEBTEDNESS

BRL million	Mar/25	Dec/24	Var. (%)
<b>Gross debt</b>	<b>1,887.2</b>	<b>1,978.0</b>	-4.6%
(-) Cash and cash equivalents	190.7	238.8	-20.1%
(-) Short-term investments	265.4	379.3	-30.0%
<b>Net debt</b>	<b>1,431.1</b>	<b>1,359.9</b>	5.2%

Brisanet had a gross debt of R\$1.9 billion at the end of March 2025, which was used to invest in mobile infrastructure and the expansion of its FTTH customer base. The composition of the debt includes loans, financing, debentures, lease obligations and derivative operations.

The Company had a cash and financial investments balance of R\$456.2 million at the end of the first quarter of 2025, resulting in a net debt of R\$1,431.1 million - an increase over the R\$1,359.9 million seen in December 2024. Most of the cash was invested in CDBs, with an average return of 100.87% of the CDI in the period. The growth in net debt is mainly due to the raising of new financing for imports

in foreign currency, as well as greater cash consumption related to the repayment of the first installment of the company's first debenture issue.

The Company's indebtedness is monitored through the net debt/EBITDA indicator. **At the end of 2025, this indicator stands at 2.21x**, an improvement when compared to 2.25x registered by the end of 2024.

The Company adopts the policy of contracting hedge instruments to protect financing carried out in foreign currency, which corresponded to less than 3% of the total at the end of the first quarter of the year.

Breakdown of loans and financing as follows:

Modality	Weighted average rates	Mar/2025	Dec/2024
Working capital	0.82% a.m.	10,706	12,619
Working capital	0.21% a.m. + CDI	29,583	39,578
Working capital (Loan 4131)	0.19% a.m. + CDI	2,019	2,353
PPE financing (CDC)	1.18% a.m.	3,326	4,304
PPE financing (FINEM)	0.50% a.m. + TLP	1,679	9,963
Financing - TR	0.29% a.m. + TR	247,690	239,509
Import financing (foreign currency)	0.46% a.m.	53,526	26,384
<b>Total</b>		<b>348,529</b>	<b>334,710</b>

On March 15, 2021, the Company issued non-convertible debentures totaling R\$500 million, settled every six months. The first repayment installment took place in March 2025 and the last is scheduled for March 2028, with remuneration linked to the IPCA + 5.7694%. On March 31, 2025, the total balance of these debentures was R\$530.6 million.

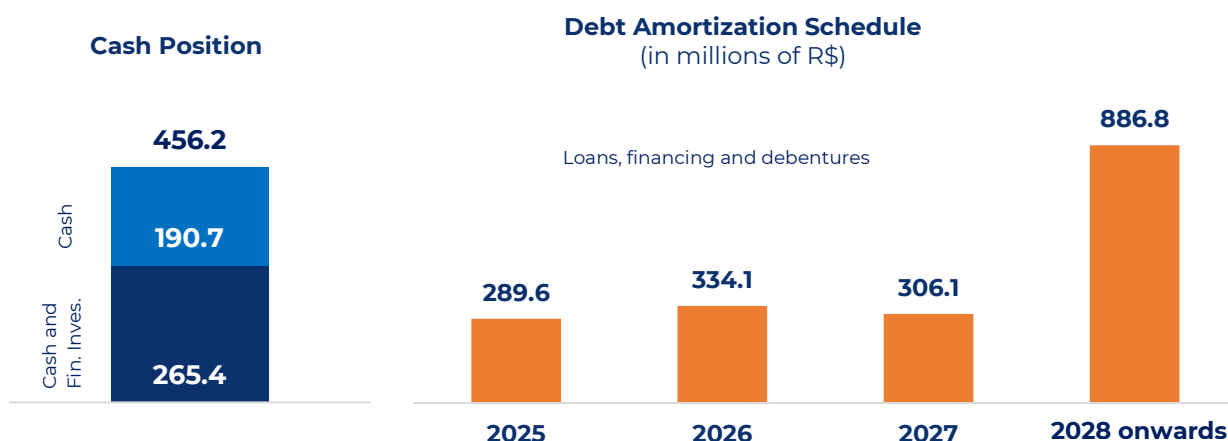
On August 25, 2022, the Company made a new issue of non-convertible debentures in the amount of R\$300 million, maturing in five years, i.e. in 2027, with the first repayment in August 2025. This issue bears interest at CDI + 2.0% per year, and on March 31, 2025, the balance was R\$303.4 million.

On July 15, 2024, the Company issued non-convertible debentures in the amount of R\$600 million, with a term of 6 years and interest of CDI + 1.60% per year. On March 31, 2025, the balance was R\$611.5 million.

Including debentures, the Company's debt is well diversified between CDI (53%), IPCA (30%) and fixed rate (17%). Foreign currency debt is fully hedged and accounted for in reais at a fixed rate.

The Company has been prioritizing long-term financing with fixed rates from development banks. In 2024, it contracted R\$560 million in competitive credit, of which R\$200 million via BNDES FUST (TR + 2.5%) and a further R\$214 million in December (TR + 1.2%). In 1Q25, the company reinforced this strategy by contracting a further R\$414 million in new subsidized lines. As a result, **the total volume contracted between 2024 and 1Q25 reached R\$974 million**.

These loans have not yet been disbursed and represent a highly competitive source of funds. We are also evaluating other projects in conjunction with this one, both with the BNDES and with other development banks.



### CAPEX / Free Cash Flow

Free Cash Flow (In millions)	2021	2022	2023	2024	1Q25
Cash generated by operating activities	411	359	663	620	327
% EBITDA	151.6%	82.3%	111.5%	102.5%	176.8%
Capex	1,044	857	464	995	315
% Net Revenue	143.3%	87.0%	37.8%	69.7%	80.5%
Fluxo de Caixa Livre	(633)	(498)	199	(375)	13
% Net Revenue	-87%	-51%	16%	-26%	3%
Net Debt	75	744	748	1,360	1,431
Net Debt/EBITDA	0.30x	1.70x	1.28x	2.25x	2.21x

At the end of March 2025, Brisanet had made investments in the amount of R\$315.2 million, considering additions to fixed assets and intangible assets. In addition, there are amounts already disbursed and capitalized that do not yet generate revenue, such as equipment in storage, in the process of being imported, and works in progress. The total of these items is R\$694.4 million.

During more intense investment cycles, it is natural for the company's free cash flow to show negative variations, as has happened in previous years. However, the company maintains a balanced management between net debt and EBITDA, with a tendency to reverse in the following periods - as seen in 2023. In 2025, investments will be more concentrated in the first half of the year, especially in the mobile segment (4G/5G). Unlike the fiber cycle, this new phase should have a more punctual impact on cash flow, since the fiber operation is more consolidated and contributes to sustaining the expansion of the mobile base, reflected in margin gains already observed in 1Q25.

### NOTICE

The individual and consolidated financial information as of 03/31/2025 reviewed by **Ernst & Young** Auditores Independentes S.S. Ltda., is now available on our website.

## INVESTOR RELATIONS

Phone: +55 88 2105-0288

E-mail: [falecomri@grupobrisanet.com.br](mailto:falecomri@grupobrisanet.com.br)

Website: <https://ri.brisanet.com.br/en>

## EARNINGS CONFERENCE CALL

---

**Date:** May 16, 2025 – Friday

**Time:** 09 am – In Portuguese with simultaneous translation into English

### Brisanet – Earnings Release 1Q25

To access, [click here](#).

## LEGAL NOTICE

*The consolidated financial and operational information disclosed in this document, except where otherwise indicated, is presented in accordance with international accounting standards IFRS (International Financial Reporting Standards) and in Reais (R\$), in accordance with the Brazilian Corporation Law, Law 6,404/76 and the pronouncements, guidelines and interpretations issued by the Accounting Pronouncements Committee ("CPC") and approved by the Securities and Exchange Commission ("CVM").*

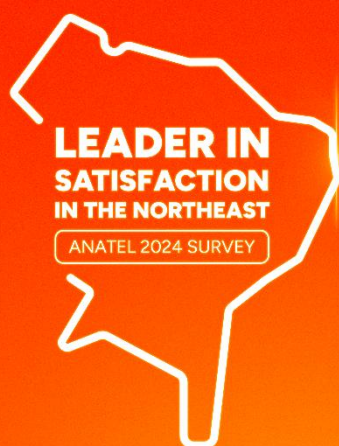
*This document may contain predictions about future events. Such forecasts do not constitute acts that occurred in the past and only reflect expectations of the Company's management. The terms "anticipates", "believes", "estimates", "expects", "predicts", "intends", "plans", "projects", "objectives", as well as other similar terms are intended to identify such forecasts which evidently involve risks or uncertainties foreseen or not by the Company. Therefore, the Company's future results of operations may differ from current expectations and the reader should not rely exclusively on the predictions made here. These forecasts express opinions only on the date they are made, and the Company is not obliged to update them in light of new information or future developments.*

## NON-ACCOUNTING MEASURES

Consistent with market practices, we disclose non-accounting (non-GAAP) measures that are not recognized under IFRS or other accounting standards, including "Net Debt", "EBITDA", "Adjusted EBITDA". The Company's management believes that disclosing these non-accounting measures provide useful information for your investors, market analysts and the general public to compare your operating performance with that of other companies in the same and other industries. However, these non-accounting measures do not have standardized meanings and methodologies and may not be directly comparable with metrics of the same or similar name published by other companies. It is important to highlight that potential investors should not base their investment decision on non-accounting information as a substitute for accounting measures such as profitability or liquidity.



Consolidated - In BRL '000	1Q25	4Q24	1Q24
<b>Net operating revenue</b>	<b>391,583</b>	<b>382,236</b>	<b>334,419</b>
Cost of services	(222,458)	(215,752)	(191,475)
<b>Gross profit</b>	<b>169,125</b>	<b>166,484</b>	<b>142,944</b>
<b>Operating expenses</b>			
Administrative expenses	(50,066)	(48,427)	(42,381)
Selling expenses	(64,253)	(62,834)	(53,150)
Other operating revenue (exps), net	10,451	(1,349)	454
<b>Earnings before financ. results and txs</b>	<b>65,257</b>	<b>53,874</b>	<b>47,867</b>
Financial revenues	35,304	29,285	23,087
Financial expenses	(74,042)	(74,318)	(44,971)
<b>Net financial result</b>	<b>(38,738)</b>	<b>(45,033)</b>	<b>(21,884)</b>
<b>Income (Loss) before income tax and social contrib.</b>	<b>26,519</b>	<b>8,841</b>	<b>25,983</b>
Income tax and social contribution	(6,074)	(4,390)	(5,105)
<b>Income (Loss) for the period</b>	<b>20,445</b>	<b>4,451</b>	<b>20,878</b>



**Anatel confirmed:**  
We have the most satisfied customers in the Northeast.

\*Leader in 6 of the 8 Northeastern states surveyed. Source: Survey of satisfaction and perceived quality of residential broadband - Anatel 2024.

Consolidated - In BRL R\$ '000	03/31/2025	12/31/2024
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	190,729	238,791
Short-term investments	265,427	379,255
Trade accounts receivables	182,019	183,215
Inventories	11,728	10,928
Taxes recoverable	43,940	42,328
Derivative operations	334	283
Prepaid expenses	23,992	14,099
Other assets	7,628	8,113
<b>TOTAL CURRENT ASSETS</b>	<b>725,797</b>	<b>877,012</b>
<b>NON-CURRENT ASSETS</b>		
Accounts receivable	10,279	5,756
Taxes recoverable	46,630	45,221
Court-related deposits	7,295	7,357
Derivative operations	2,880	3,194
Prepaid expenses	15,257	11,712
Deferred income and social contribution taxes	9,848	10,732
Rights-of-use	92,486	90,654
Property, plant and equipment	2,889,263	2,685,004
Intangible assets	295,784	289,443
<b>TOTAL NON-CURRENT ASSETS</b>	<b>3,369,722</b>	<b>3,149,073</b>
<b>TOTAL ASSETS</b>	<b>4,095,519</b>	<b>4,026,085</b>
<b>LIABILITIES AND EQUITY</b>	<b>03/31/2025</b>	<b>12/31/2024</b>
<b>CURRENT LIABILITIES</b>		
Suppliers	257,624	180,525
Loans and financing	111,772	94,501
Debentures	298,203	329,187
Lease obligations	38,133	31,973
Labor and social obligations	82,287	74,970
Taxes to be collected	27,927	36,395
Tax installments	4,899	-
Deferred taxes	4,171	3,792
Derivatives Operations	4,433	-
Proposed Dividends	15,300	15,300
Other bills to pay	16,999	15,884
<b>TOTAL CURRENT LIABILITIES</b>	<b>861,748</b>	<b>782,527</b>
<b>NON-CURRENT</b>		
Loan and financing	236,757	240,209
Debentures	1,147,342	1,227,691
Lease obligations	53,797	57,882
Tax installments	13,182	12,638
Deferred revenue	52,826	-
Provision for contingency	12,462	11,931
Other bills to pay	176,235	172,482
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>1,692,601</b>	<b>1,722,833</b>
<b>EQUITY</b>		
Capital	1,372,036	1,372,036
Income reserve	(25,059)	(25,059)
Treasury shares	190,579	170,198
	1,537,556	1,517,175
<b>RESULTS 1Q25</b>		
Non-controlling interest	3,614	3,550
<b>TOTAL EQUITY</b>	<b>1,541,170</b>	<b>1,520,725</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>4,095,519</b>	<b>4,026,085</b>

## ANNEX III - CASH FLOW

Consolidated - In BRL '000	1Q25	1Q24
<b>Cash flow from operating activities</b>		
<b>Net income (loss) for the period</b>	<b>20,445</b>	<b>20,878</b>
<b>Adjustments to reconcile income (loss) for the period:</b>		
Depreciation and amortization	119,537	93,951
Residual value upon write-off of PPE and intangible assets	1,503	2,468
Provision for loss on fixed assets	1,311	-
Provision for estimated doubtful accounts	22,059	18,697
Provision (reversal) for contingencies	594	1,620
Derivative operations	4,696	(1,828)
Interest on leases	2,897	2,000
Interest on debentures	48,831	23,754
Interest on loans and financing	3,307	6,303
Appropriation of funding costs	1,638	1,166
Short-term investment income	(2,693)	(5,206)
Deferred income and social contribution taxes	884	2,038
<b>(Increase) decrease in assets</b>		
Trade accounts receivable	(25,386)	(26,844)
Inventories	(800)	(1,491)
Taxes recoverable	(3,021)	1,638
Prepaid expenses	(13,438)	(6,838)
Court-related deposits	62	(297)
Other assets	485	523
<b>Increase (decrease) in liabilities</b>		
Suppliers	77,099	9,791
Labor and social obligations	7,317	11,275
Taxes payable	(3,984)	(6,170)
Deferred income	57,725	-
Taxes paid in installments	923	(1,138)
Provision for contingencies	(63)	(163)
Other accounts payable	4,868	14,213
<b>Cash from (used in) operating activities</b>	<b>326,796</b>	<b>160,340</b>
Interest paid on loans and financing, debentures and leases	(99,203)	(43,550)
Income tax and social security contributions paid	(4,484)	-
<b>Net cash from (used in) operating activities</b>	<b>223,109</b>	<b>116,790</b>
<b>Cash flows from investing activities</b>		
Short-term investments	108,448	(82,521)
Additions to Property, plant and equipment	(299,434)	(156,939)
Additions to intangible assets	(15,744)	(8,361)
Revenue on short-term investments	8,073	1,504
Revenue on sale of fixed and intangible assets	747	2,971
<b>Net cash from (used in) investing activities</b>	<b>(197,910)</b>	<b>(243,346)</b>
<b>Cash flows from financing activities</b>		
Loans and financing raised	31,754	9,882
Amortization of principal of loans and financing	(88,964)	(19,033)
Lease payments	(16,051)	(12,237)
Dividend/Profits distributed	-	(6,256)
<b>Net cash from (used in) financing activities</b>	<b>(73,261)</b>	<b>(27,644)</b>
<b>Increase (Decrease) in cash and cash equivalents</b>	<b>(48,062)</b>	<b>(154,200)</b>
Cash and cash equivalents at the beginning of the period	238,791	323,210
Cash and cash equivalents at the end of the period	190,729	169,010
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(48,062)</b>	<b>(154,200)</b>





# brisanet | 5G



## EARNINGS CONFERENCE CALL

**May 16, 2025**

**8 AM (EDT - NY Time) | 9 AM (BRT)**

In Portuguese, with simultaneous translation into English

To participate [click here.](#)

<https://ri.brisanet.com.br/en>