

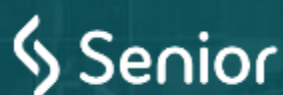
# EARNINGS RELEASE 4Q24

VIDEO CONFERENCE

February 26, 2025 at 11:00 am (BRT)

Live broadcast:

[Click here](#) or on the website [ri.senior.com.br](https://ri.senior.com.br)



# EARNINGS RELEASE

Blumenau (SC), February 25, 2025 – Senior Sistemas S.A. (“Senior” or “Company”) hereby releases its results for the **fourth quarter of 2024** (“4Q24”). The Company’s consolidated financial statements were prepared in accordance with accounting standards adopted in Brazil and International Financial Reporting Standards (IFRS).

**Net revenue reaches R\$ 975.9 MM,  
with growth in cloud revenue of 35.0% in 2024**



**Net  
Revenue**

**R\$ 975.9 MM**

+ 16.8% vs 2023



**Recurring  
Revenue**

**R\$ 872.0 MM**

+ 21.6% vs 2023



**EBITDA**

**R\$ 276.0 MM**

+ 10.9% vs 2023  
**28.3% EBITDA  
Margin**



**Net Income**

**R\$ 194.5 MM**

+10.4% vs 2023  
**19.9% Net Margin**



**Recurring Revenue grows  
21.6% in 2024,  
reaching 79.3% of GOR’s  
share**



**Cloud Revenue reaches  
R\$ 492.9 MM, with growth  
of 35.0% vs 2023**



**Operating cash  
generation reaches  
R\$ 276.1 MM, with growth  
of 18.6% vs 2023**

## A resilient business model with a growth history in different macroeconomic cycles.

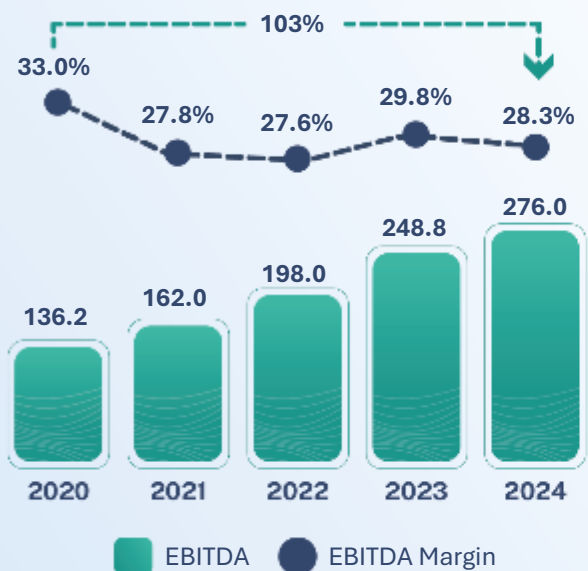
**Recurring Revenue Share (R\$ MM; %)**



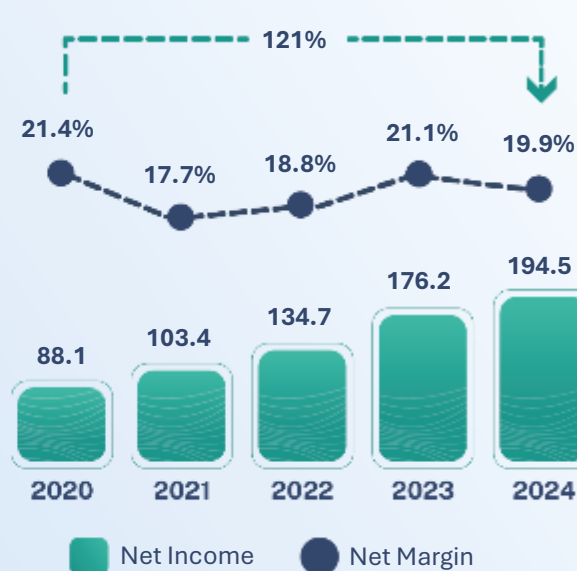
**Net Revenue (R\$ MM; %)**  
CAGR 20-24 = 20.7%



**EBITDA (R\$ MM; %)**  
CAGR 20-24 = 22.9%



**Net Income (R\$ MM; %)**  
CAGR 20-24 = 24.8%



## Message from Management

The year 2024 was full of achievements for Senior: we celebrated our first R\$ 1 billion in Gross Revenue, announced 4 M&A operations to boost our inorganic growth, integrated generative AI into our management portfolio, brought together clients and prospects at over 30 events around Brazil and in Colombia, launched our new institutional campaign, redesigned the strategic planning that will guide Senior over the next 5 years and were once again recognized by our employees as a Great Place to Work®.

### Solid and sustainable growth in 2024

The impact of said achievements is reflected in our financial results, marking a year of strong growth.

In 2024, the Net Revenue grew 16.8%, reaching R\$ 975.9 million. Recurring Revenue ended the year at R\$ 872.0 million, accounting for an increase of 21.6% compared to 2023, reaching a 79.3% share of Gross Revenue. We increased Cloud Revenue by 35.0%, to R\$ 492.9 million.

Regarding profitability indicators, the company recorded EBITDA of R\$ 276.0 million, up 10.9% on 2023, and an EBITDA Margin of 28.3%. Net Income totaled R\$ 194.5 million, growing 10.4% vs. 2023, with a net margin of 19.9%.

We also ended the year well capitalized with an operating cash generation of R\$ 276.1 million, with growth of 18.6% vs. 2023, reinforcing the company's financial strength and investment capacity.

### Growth Avenues

**M&A:** Senior made four acquisitions throughout the year -- Konviva, JobConvo, GAtec and Hypnobox, to boost our strategic segments of People Management, Agribusiness and Construction. Since the announcements, we have worked with the new acquisitions to align processes, organizational culture and technology, aiming to enhance the delivery of value to our stakeholders.

**Senior Capital:** after complying with all regulatory and corporate obligations, we announced the conclusion of the formation of a Joint Venture with BTG Pactual, called Senior Capital. The company is starting to offer banking services, credit and other financial solutions in management systems, aiming to support CFOs and financial managers in optimizing cash management and investing in the growth of their companies.

**Wiipo:** our financial services and benefits for people fintech already has 3.3 million employees connected to the app, with a total of R\$ 432 million transacted. We had a growth of 129% in flexible benefits and 55% in loans granted, resulting in an 86% increase in revenue compared to the previous year.

**International market:** we ended 2024 with Net Revenue of R\$ 36.3 million, accounting for a growth of 19.7% vs. 2023 and a CAGR of 24.7% over the last three years.

### Senior in the next five years

With a long-term vision and the purpose of empowering people and boosting businesses, we have redesigned our planning for the next five years, introducing a new strategic model structured in three tiers: **Core, Near Core, and Edge**.

#### CORE | Solid Base and Efficiency

Core represents our most consolidated operations, with high revenue predictability, well-structured processes and operational efficiency. This layer is made up of the Management portfolio, covering ERP, HCM,

WMS, TMS, Access and Security products, as well as ERP Specialized in Agribusiness, Construction, Logistics, Manufacturing and Services. These products form the basis of our portfolio, driving digitalization and generating value for our clients in several sectors of the economy.

### **NEAR CORE | Structured Growth and Expansion**

Near Core covers growing businesses that have already demonstrated potential and have synergies with our core operations. This layer requires strategic flexibility to scale solutions, increase market share and expand our operations in a sustainable way. It includes Wiipo – our financial services fintech for people, Senior Capital – our financial services joint venture for companies with BTG Pactual, as well as initiatives in artificial intelligence.

### **EDGE | Innovation and Future Opportunities**

Edge is our innovation laboratory focused on building the Senior of the future, where we test new ideas, business models and emerging technologies. This layer represents our commitment to high-potential solutions, with a structured process for transforming innovation into real, scalable growth. It is at the Edge that we are building our technology ecosystem, developing integrations, partnerships and platforms that extend the reach and value of Senior's solutions.

We believe that this approach allows Senior to maximize efficiency, expand consolidated businesses and explore new opportunities in a sustainable manner for all stakeholders.

For 2025, we remain committed to growing with innovation, efficiency and profitability, putting our clients, employees and partners at the heart of our strategy. With a solid foundation built in 2024, a diversified portfolio and a well-defined strategic plan, we are ready to explore new opportunities and accelerate our expansion. We are looking to the future, with the certainty that we will continue writing a story of achievement and evolution, driving the digital transformation of business.

## **The Management**

## Recent events

### Senior Ecosystem



#### Valor 1000 Ranking

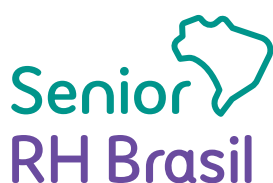
The “Valor 1000” Ranking, produced by the Valor Econômico newspaper in partnership with FGV-EAESP and Serasa Experian, is one of the market’s main benchmarks for evaluating the performance of Brazil’s largest companies. The list is based on the companies’ net revenue, and considers criteria such as profitability, EBITDA margin and sustainable growth.

For Senior, being among the companies listed by Valor 1000 shows its financial strength, competitiveness and the market’s confidence in its technological solutions, reinforcing its position as one of the leading companies in the technology industry and its relevance on the national scenario.



#### Senior is featured in the Informática Hoje 2024 Yearbook

Senior was chosen as the Highlight of the Year in the Software Developers segment in the Informática Hoje 2024 Yearbook — awarded by the Fórum Editorial group. The award, currently in its 39<sup>th</sup> year, is one of the most respected in the Brazilian technology market and assesses the performance of IT companies in 2023, based on economic, financial and strategic criteria. To access the 2024 edition of Anuário Informática Hoje magazine, which features an article by Senior’s CEO, Carlênio Castelo Branco, visit [this link](#).



#### Senior RH Brasil

In 4Q24, we held **Senior RH Brazil**, an event dedicated to **trends and innovation in people management**, in partnership with Exame magazine. This was the first edition with paid admission, marking a new step in our events strategy and reinforcing the high value of the content offered. The meeting brought together experts, clients and partners to debate the main challenges and advances in the industry, providing a space for exchanging knowledge and qualified networking.



## ESG – Environmental, Social and Governance

### It's more than empowering people, it's Senior GPTW

In 2024, we established a strategic learning path focused on Artificial Intelligence, promoting lectures, workshops, and content that impacted more than 1,500 employees. Additionally, we continue to consistently invest in our leadership development program, supporting our managers at every stage of their journey with management and business tracks, mentoring, and specialized courses.

Being recognized by our employees as a Great Place to Work® for the 7th consecutive year confirms Senior's commitment to the engagement and development of its talents.

The company ranked 67th nationwide among the 85 large awarded companies, secured 16th place in the Information Technology sector, and 6th among the largest companies in Santa Catarina.

Furthermore, Senior was once again awarded the “Emotional Health Highlight” in all three rankings it participated in, reinforcing our commitment to building a healthy and positive work environment – essential for employee development and engagement.

### Social Responsibility at Senior

Senior has also strengthened its commitment to the community by launching the Social Responsibility page on its institutional website. This new platform facilitates the registration and submission of projects approved under Incentive Laws, creating a direct connection for organizations seeking the company's support for their initiatives. This initiative allows Senior to act even more responsibly and sustainably within the community, expanding its social impact. [Click here to see Senior's new Social Responsibility page.](#)

With a focus on social transformation, throughout the year, Senior has supported the development of future technology talent through programs such as Entra 21, Jovem Programador, +Devs2Blu, +PraTI, and PTech. Additionally, the company invested R\$ 790,000 in social projects related to culture, sports, the Children's and Adolescents' Fund, and the Elderly Fund, reinforcing its commitment to building a better future.

### Dividends and Interest on own capital

On December 16, 2024, the Board of Directors approved (i) the distribution of Interest on own Capital in the amount of R\$ 7.4 million, corresponding to R\$ 5.98 per share, and (ii) the advance of Interim Dividends in the amount of R\$ 17.5 million, corresponding to R\$ 14.07 per share. Payments were made on December 20, 2024. For further information, [click here](#).

## Consolidated Financial Highlights

R\$'000	4Q24	4Q23	Δ /%	2024	2023	Δ /%
<b>Gross Revenue</b>	<b>297,130</b>	<b>251,002</b>	<b>18.4%</b>	<b>1,099,438</b>	<b>945,472</b>	<b>16.3%</b>
Recurring Revenue	236,341	191,076	23.7%	872,016	716,982	21.6%
Non-Recurring Revenue	60,789	59,926	1.4%	227,422	228,490	-0.5%
% Recurring Revenue	79.5%	76.1%	3.4 p.p.	79.3%	75.8%	3.5 p.p.
% Non-Recurring Revenue	20.5%	23.9%	-3.4 p.p.	20.7%	24.2%	-3.5 p.p.
<b>Net Revenue</b>	<b>263,950</b>	<b>221,531</b>	<b>19.1%</b>	<b>975,958</b>	<b>835,430</b>	<b>16.8%</b>
<b>Gross Income</b>	<b>175,327</b>	<b>149,285</b>	<b>17.4%</b>	<b>650,532</b>	<b>557,182</b>	<b>16.8%</b>
Gross Margin	66.4%	67.4%	-1.0 p.p.	66.7%	66.7%	0.0 p.p.
<b>Net Income</b>	<b>52,918</b>	<b>51,490</b>	<b>2.8%</b>	<b>194,501</b>	<b>176,179</b>	<b>10.4%</b>
Net Margin	20.0%	23.2%	-3.2 p.p.	19.9%	21.1%	-1.2 p.p.
<b>EBITDA</b>	<b>75,432</b>	<b>72,857</b>	<b>3.5%</b>	<b>276,029</b>	<b>248,804</b>	<b>10.9%</b>
EBITDA Margin	28.6%	32.9%	-4.3 p.p.	28.3%	29.8%	-1.5 p.p.

## Sales Performance

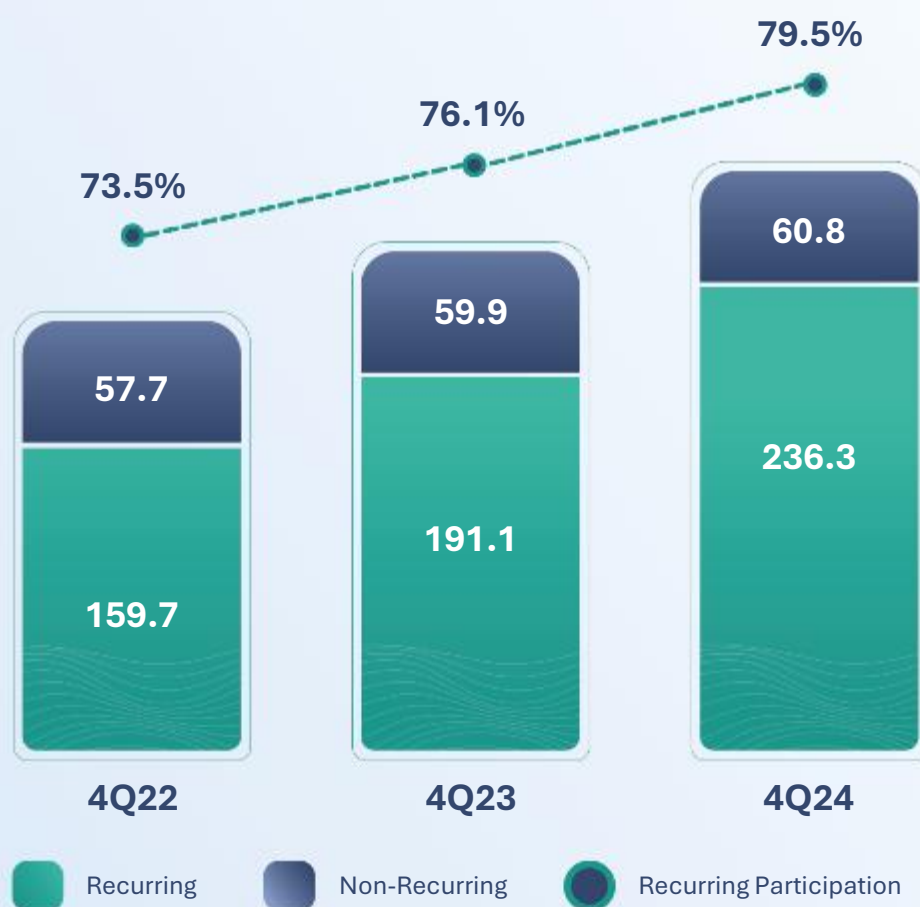
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<b>Total Gross Revenue</b>	<b>297,130</b>	<b>251,002</b>	<b>18.4%</b>	<b>1,099,438</b>	<b>945,472</b>	<b>16.3%</b>
Sales Deductions	(33,180)	(29,471)	12.6%	(123,480)	(110,042)	12.2%
<b>Total Net Revenue</b>	<b>263,950</b>	<b>221,531</b>	<b>19.1%</b>	<b>975,958</b>	<b>835,430</b>	<b>16.8%</b>



## Gross and Net Revenue

Gross Revenue totaled R\$ 297.1 million in 4Q24, accounting for an increase of R\$ 46.1 million or 18.4% compared to 4Q23. It is worth highlighting the 23.7% increase in Recurring Revenue, accounting for 79.5% of Total Gross Revenue, an increase of 3.4 p.p. compared to 4Q23.

### Recurring and Non-Recurring Revenue (R\$'000)



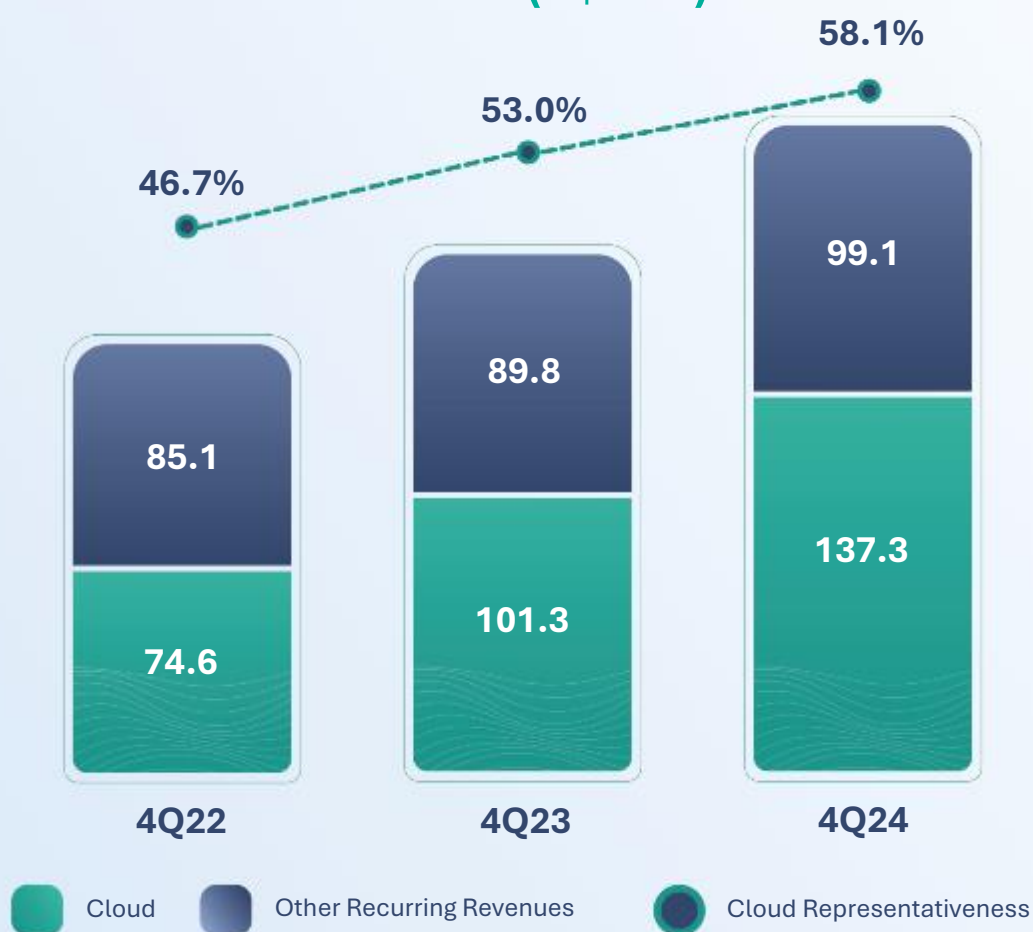
Net Revenue totaled R\$ 263.9 million in 4Q24, accounting for an increase of R\$ 42.4 million, or 19.1%, in relation to 4Q23. Highlights include HCM and ERP products, which are mainly responsible for this growth.

## Recurring Revenue

Gross recurring revenue grew 23.7% in 4Q24, reaching R\$ 236.3 million and accounting for an increase of R\$ 45.3 million compared to 4Q23. This growth was mainly driven by Cloud Revenue, which grew R\$ 36.0 million or 35.6% compared to 4Q23, accounting for 58.1% of the quarter's Gross Recurring Revenue.

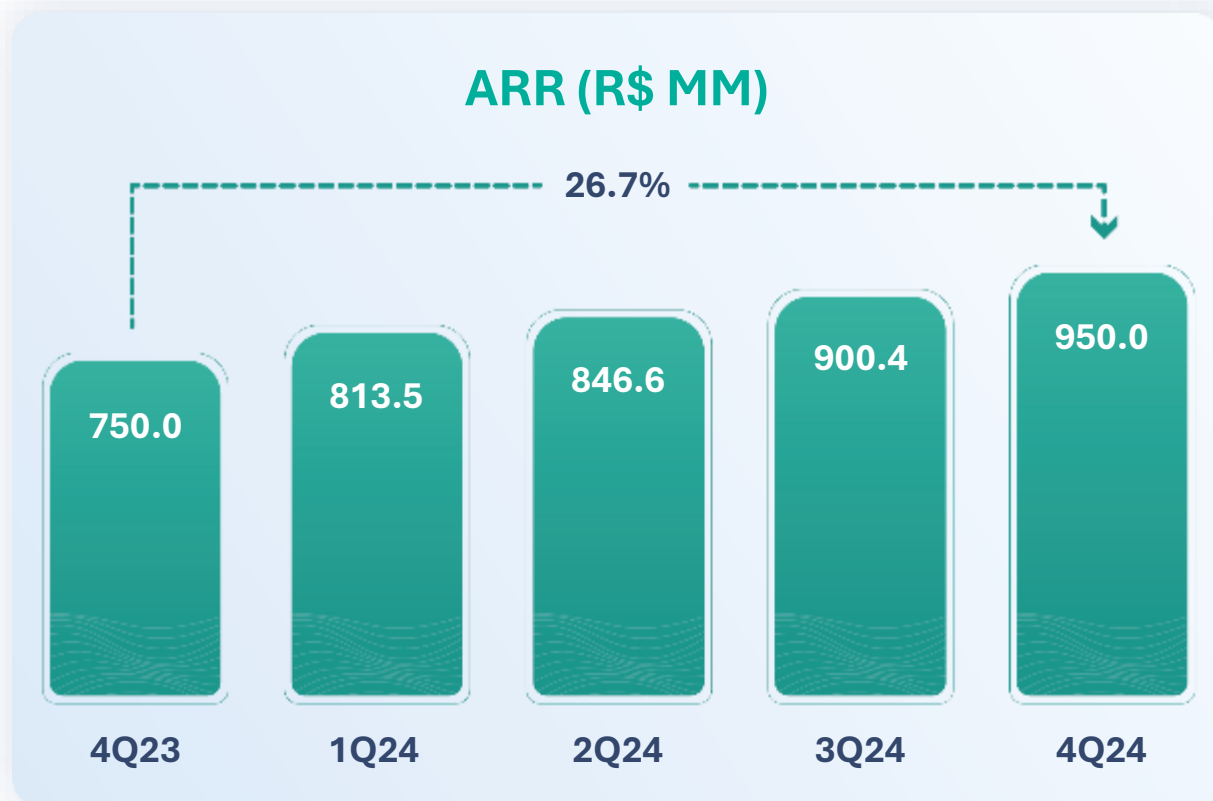
The result in Recurring Revenue is mainly due to the sale of new cloud-based products, cross selling and upselling to existing customers, as well as new names.

### Representativeness of Cloud Recurring Revenue (R\$ MM)



## Annualized Recurring Revenue (ARR)

Annualized Recurring Revenue (ARR) in 4Q24 reached R\$ 950.0 million, with a total addition of R\$ 200.0 million or 26.7% over the last 12 months, mainly due to new sales, on-premises migration for cloud and contractual readjustments, the latter with less impact due to the reduction in inflation rates. This important growth in ARR demonstrates the Company's consistency in revenue generation.



## Non-Recurring Revenue

Gross Non-Recurring Revenue grew R\$ 0.8 million or 1.4% compared to 4Q23, when non-recurring revenue had grown due to sales of on-premise licenses, a trend that was not repeated as strongly in 4Q24.

The growth of this caption is below the company's average growth since it is aligned with the strategy of expanding the cloud-based product portfolio and optimizing project deliveries, reducing customers' initial investment in licenses and services.

## Gross Income and Gross Margin

R\$'000	4Q24	4Q23	Δ /%	2024	2023	Δ %
<b>Net Revenue</b>	<b>263,950</b>	<b>221,531</b>	<b>19.1%</b>	<b>975,958</b>	<b>835,430</b>	<b>16.8%</b>
Cost of Services Rendered	(88,623)	(72,246)	22.7%	(325,426)	(278,248)	17.0%
<b>Gross Income</b>	<b>175,327</b>	<b>149,285</b>	<b>17.4%</b>	<b>650,532</b>	<b>557,182</b>	<b>16.8%</b>
Gross Margin	66.4%	67.4%	-1.0 p.p.	66.7%	66.7%	0.0 p.p.

Gross Income in 4Q24 totaled R\$ 175.3 million, compared to R\$ 149.3 million in 4Q23, accounting for an increase of R\$ 26.0 million or 17.4% and Gross Margin of 66.4% in 4Q24 and 66.7% in 2024. In 2024, Gross Income grew 16.8%, in line with the growth in Net Revenue (+16.8% vs. 2023).

The Gross Income performance was impacted by (i) revenue growth, mainly Recurring Revenue; (ii) growth in the cost of services provided regarding the cloud environment, which is in line with the growth in revenue of this modality, and (iii) growth in personnel costs due to salary adjustments under the collective bargaining agreements and adjustments to benefits in the period. Additionally, the acquisitions of companies during the year had an impact on cost growth.

## Operating Expenses

R\$'000	4Q24	4Q23	Δ /%	2024	2023	Δ /%
<b>Operating Expenses</b>						
Sales Expenses	(41,371)	(34,666)	19.3%	(147,064)	(126,105)	16.6%
Research and Development Expenses	(37,160)	(29,942)	24.1%	(145,715)	(116,621)	24.9%
Administrative Expenses	(33,753)	(25,407)	32.8%	(121,712)	(101,696)	19.7%
Equity Income (Loss)	1,802	(132)	-1,465%	1,892	102	1,754.9%
Other Operating Revenues and Expenses	(2,254)	4,660	-148.4%	(7,384)	420	-1,858.1%
<b>Operating Expenses</b>	<b>(112,736)</b>	<b>(85,487)</b>	<b>31.9%</b>	<b>(419,983)</b>	<b>(343,900)</b>	<b>22.1%</b>

### Sales Expenses

Sales Expenses grew R\$ 6.7 million or 19.3% in 4Q24 compared to 4Q23, accounting for 15.7% of Net Revenue versus 15.6% in 4Q23. The growth was mainly due to the increase in personnel expenses as a result of salary adjustments under collective bargaining agreements and adjustments to benefits, sales commissions, marketing and events, including the investment in new institutional campaign. Year-to-date growth reached R\$ 20.9 million or 16.6% versus 2023, accounting for 15.1% of Net Revenue, (same representativeness in 2023). In 2024, growth was mainly driven by increased expenses with marketing, events and trade fairs, highlighting Conarh, Senior Experience and RH Brasil.

### Research and Development Expenses

Research and Development Expenses grew R\$ 7.2 million or 24.1% compared to 4Q23, accounting for 14.1% of Net Revenue versus 13.5% in 4Q23. Year-to-date growth reached R\$ 29.1 million or 24.9% versus 2023. In relation to Net Revenue, these expenses represented 14.9% in 2024 versus 14.0% in 2023. This growth was mainly due to personnel expenses as a result of the workforce expansion, salary adjustments under collective bargaining agreements and the adjustment of benefits for the period.

### General and Administrative Expenses

General and Administrative Expenses grew R\$ 8.3 million or 32.8% in 4Q24 compared to 4Q23, accounting for 12.8% of Net Revenue versus 11.5% in the same period of the previous year. Year-to-date growth reached 19.7% or R\$ 20.0 million versus 2023, accounting for 12.5% of Net Revenue versus 12.2% in the same period of previous year. The growth was mostly due to the increase in expenses with amortization of acquisitions made in 2024 and personnel expenses due to salary adjustment under collective bargaining agreements and adjustment of benefits for the period.

### Other Operating Revenues and Expenses

In Other Revenues and Expenses, 4Q24 showed a negative change in this item due to the impact of two non-recurring events recorded in 4Q23: (i) the sale of an equity interest by the subsidiary Senior Participações, in the amount of R\$ 11.3 million; and (ii) the write-off of expenses related to the IPO process carried out in 2022, in the amount of R\$ 5.4 million, due to the expiry of the deadline granted by B3.

## EBITDA and EBITDA Margin

EBITDA totaled R\$ 75.4 million in 4Q24, with EBITDA Margin of 28.6%. Performance was impacted by increased investment in (i) marketing and advertising to strengthen the Senior brand in the market, (ii) research and development (R&D) to expand the product portfolio and (iii) salary adjustments provided for in collective bargaining agreements and adjustments to benefits. Furthermore, the consolidation of the acquired companies also influenced EBITDA and the EBITDA margin.

EBITDA totaled R\$ 276.0 million in the year, growth of 10.9% over 2023, reaching an EBITDA Margin of 28.3%. This performance demonstrates the consolidation of the Recurring Revenue growth strategy and austere cost and expense management.

R\$'000	4Q24	4Q23	Δ %	2024	2023	Δ %
<b>Total Net Revenue</b>	<b>263,950</b>	<b>221,531</b>	<b>19.1%</b>	<b>975,958</b>	<b>835,430</b>	<b>16.8%</b>
<b>Net Income</b>	<b>52,918</b>	<b>51,490</b>	<b>2.8%</b>	<b>194,501</b>	<b>176,179</b>	<b>10.3%</b>
(-/+ ) Financial Revenues and Expenses	(4,044)	(4,954)	-18.4%	(16,954)	(17,405)	-2.6%
(+) Depreciation and Amortization	12,840	9,059	41.7%	45,480	35,522	28.0%
(+) (Current and Deferred) Income Tax and Social Contribution	13,718	17,262	-20.5%	53,002	54,508	-2.8%
<b>(=) EBITDA</b>	<b>75,432</b>	<b>72,857</b>	<b>3.5%</b>	<b>276,029</b>	<b>248,804</b>	<b>10.9%</b>
EBITDA Margin	28.6%	32.9%	-4.3 p.p.	28.3%	29.8%	-1.5 p.p.

## Net Income and Net Margin

Net Income in 4Q24 totaled R\$ 52.9 million, with a Net Margin of 20.0%. The result was impacted by the EBITDA performance, the lower financial result related to the 2024 acquisitions and the higher value of depreciation and amortization also reflecting the acquisitions. Net Income for the year totaled R\$ 194.5 million, accounting for a growth of 10.4% compared to 2023 and Net Margin of 19.9%. The company still has a significant balance of cash and cash equivalents, demonstrating solid cash management.

R\$'000	4Q24	4Q23	Δ %	2024	2023	Δ %
<b>Total Net Revenue</b>	<b>263,950</b>	<b>221,531</b>	<b>19.1%</b>	<b>975,958</b>	<b>835,430</b>	<b>16.8%</b>
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Net Margin	20.0%	23.2%	-3.2 p.p.	19.9%	21.1%	-0.2 p.p.

## Cash and Net Cash Position

The Company ended the year 2024 with a balance of Cash and cash equivalents of R\$ 278.2 million (R\$ 257.5 million as of December 31, 2023) and Net Cash of R\$ 110.0 million (R\$ 187.1 million as of December 31, 2023).

R\$'000	2024	2023	Δ %
Cash and Cash Equivalents	278,242	257,483	-8.1%
Interest Earning Bank Deposits (Novasoft Fund)	-	1	100%
(-) Loans and Financing	(3,669)	-	100%
(-) Lease Liabilities	(25,856)	(26,220)	-1.4%
(-) Equity Interest Payable	(138,689)	(44,206)	213.7%
<b>Net Cash (1)</b>	<b>110,028</b>	<b>187,058</b>	<b>-41.2%</b>

(1) Net Cash corresponds to the balance of cash and cash equivalents and interest earning bank deposits, deducted from Gross Debt (loans and financing, lease liabilities and equity interests payable (current and non-current)).

Changes in the Balance for Cash and Cash Equivalents and Net Cash are mainly due to the growth in Revenue, deducted from payments of installments related to acquisitions of companies, as well as payment of dividends and interest on own capital. The Company demonstrates a solid cash position, with a low level of indebtedness and cash and cash equivalents available for investments.



## Exchange-rate change 2023 x 2024



Operating cash generation of R\$ 276.1 million in 2024 results mainly from operating income for the year. Investment activities are directly linked to the acquisition of property, plant and equipment and intangible assets and the payment for acquisitions of companies carried out by the Company in previous and current periods. Financing activities resulted mainly from the payment of dividends and contracts related to IFRS 16.

## About Senior

*Senior Sistemas is the choice of market-leading companies seeking innovation and high-performance management. The multinational offers a complete portfolio that covers all stages of the production chain in strategic sectors of the economy, such as Agribusiness, Wholesale and Distribution, Construction, Industry and Logistics. With over 35 years of excellence, Senior has transformed the management of more than 13,000 companies in Brazil and other Latin American countries, through its 15 branches, 160 distribution channels and 3,000 employees. Senior believes that, with its in-depth expertise and technological solutions, it has the opportunity to drive companies towards greater operational efficiency, revenue expansion and leadership in their segments. That is why it delivers more than technology. For further information, visit [www.senior.com.br](http://www.senior.com.br).*

## Legal notices

Some of the statements made herein were based on hypotheses, assumptions and perspectives of the Company's Management based on data and information available on the date of preparation of the document. Actual results, performance and events may significantly differ from those expressed herein, as a result of several factors, such as general and economic conditions in Brazil and other countries, exchange rates, among others. Certain percentage information and amounts disclosed herein may have been rounded for disclosure purposes. Therefore, totals in some tables may not represent the arithmetic sum of the numbers that precede them and may differ from those presented in the financial statements. This performance report includes pro forma accounting and non-accounting data and accounting data such as, operational, financial and projections based on the expectations of the Company's management.

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) is not a measure of financial performance defined by accounting practices adopted in Brazil, nor by International Financial Reporting Standards (IFRS), issued by the International Accounting Standard Board (IASB), do not represent the cash flows for the years presented and should not be considered as a substitute for net income, as an indicator of operational performance, as a substitute for cash flow, as a liquidity indicator or as a basis for the distribution of dividends. Although EBITDA has a standard meaning, pursuant to Article 3, item I, of CVM Instruction 527/12, the Company cannot guarantee that other companies, including closely held companies, will adopt this same meaning.



## Annex I – Statement of Income

R\$'000	4Q24	4Q23	Δ /%	2024	2023	Δ /%
<b>Net Revenue</b>	<b>263,950</b>	<b>221,531</b>	<b>19.1%</b>	<b>975,958</b>	<b>835,430</b>	<b>16.8%</b>
Cost of Services Rendered	(88,623)	(72,246)	22.7%	(325,426)	(278,248)	17.0%
<b>Gross Income</b>	<b>175,327</b>	<b>149,285</b>	<b>17.4%</b>	<b>650,532</b>	<b>557,182</b>	<b>16.8%</b>
Operating Expenses	(112,736)	(85,487)	32.0%	(419,983)	(343,900)	22.1%
Sales Expenses	(41,371)	(34,666)	19.3%	(147,064)	(126,105)	16.6%
Research and Development Expenses	(37,160)	(29,942)	24.1%	(145,715)	(116,621)	24.9%
Administrative Expenses	(33,753)	(25,407)	32.8%	(121,712)	(101,696)	19.7%
Equity in Net Income of Subsidiaries	1,802	(132)	-1,465.2%	1,892	102	1,754.9%
Other Operating Revenues	(2,254)	4,660	-148.4%	(7,384)	420	-1,880.2%
<b>Income before Financial Income (Loss) and Taxes</b>	<b>62,591</b>	<b>63,798</b>	<b>-1.9%</b>	<b>230,549</b>	<b>213,282</b>	<b>8.1%</b>
Financial Income	4,044	4,954	-18.4%	16,954	17,405	-2.6%
Financial Revenue	9,426	9,277	1.6%	33,968	32,471	4.6%
Financial Expenses	(5,382)	(4,323)	24.5%	(17,014)	(15,066)	12.9%
<b>Net income before income tax and social contribution</b>	<b>66,635</b>	<b>68,752</b>	<b>-3.1%</b>	<b>247,503</b>	<b>230,687</b>	<b>7.3%</b>
Income tax and social contribution	(13,717)	(17,262)	-20.5%	(53,002)	(54,508)	-2.8%
Current	(17,895)	(17,797)	0.6%	(52,445)	(46,704)	12.3%
Deferred	4,178	535	680.9%	(557)	(7,804)	-92.9%
<b>Income for the period</b>	<b>52,918</b>	<b>51,490</b>	<b>2.8%</b>	<b>194,501</b>	<b>176,179</b>	<b>10.4%</b>
<b>Attributed to the parent company's partners</b>	<b>52,336</b>	<b>50,774</b>	<b>3.1%</b>	<b>192,895</b>	<b>174,665</b>	<b>10.4%</b>
<b>Attributed to non-controlling partners</b>	<b>582</b>	<b>716</b>	<b>-18.7%</b>	<b>1,606</b>	<b>1,514</b>	<b>6.1%</b>

## Annex II – Balance Sheet

ASSETS - R\$'000	12/31/2024	12/31/2023	LIABILITIES - R\$'000	12/21/2024	12/21/2023
<b>Current assets</b>	<b>375,257</b>	<b>361,741</b>	<b>Current liabilities</b>	<b>159,451</b>	<b>153,866</b>
Cash and cash equivalents	278,242	257,483	Loans and financings	154	-
Accounts receivable	69,058	82,750	Equity interest payable	25,265	20,197
Recoverable taxes	9,663	6,779	Lease liabilities	6,074	5,136
Interest earning bank deposits	-	1	Salaries and social security charges	78,805	75,314
Other assets	18,294	14,728	Interest on own capital and dividends	4,463	22,464
			Tax liabilities	19,777	15,615
			Suppliers	10,254	8,119
			Other liabilities	14,659	7,021
			<b>Non-current liabilities</b>	<b>170,129</b>	<b>79,798</b>
			Loans and financing	3,515	-
			Lease liabilities	19,782	21,084
			Equity interest payable	113,424	24,009
			Provision for litigation	6,749	8,011
			Deferred tax liabilities	25,543	24,989
			Other liabilities	1,116	1,705
<b>Non-current assets</b>	<b>499,152</b>	<b>321,448</b>	<b>Shareholders' equity</b>	<b>544,829</b>	<b>449,525</b>
Long-term assets	2,954	4,073	Capital	253,937	253,937
Accounts receivable	619	1,295	Capital reserves	2,593	6,257
Other financial assets	2,335	2,778	Legal reserve	44,334	34,689
Investments	2,970	4,062	Profit reserve (Statutory reserve of investments)	195,490	116,986
Property, plant and equipment	29,196	23,587	Additional dividends proposed	45,998	33,760
Intangible assets	442,129	266,665	Equity valuation adjustment	(1,696)	(1,041)
Right-of-use assets	21,903	23,061	Non-controlling interest	4,173	4,937
<b>Total assets</b>	<b>874,409</b>	<b>683,189</b>	<b>Total liabilities</b>	<b>874,409</b>	<b>683,189</b>

## Annex III – Cash Flow

R\$'000	4Q24	4Q23	Δ /%	2024	2023	Δ /%
<b>Cash flow from operating activities</b>						
Income before income tax and social contribution	66,635	68,752	-3.1%	247,503	230,687	7.3%
<b>Adjustments for reconciliation:</b>						
Depreciation and amortization	12,840	9,059	41.7%	45,480	35,522	28.0%
Write-offs of permanent assets and leases	3,796	2,561	48.2%	4,983	3,273	52.2%
Provision for interest - IFRS 16	846	792	6.8%	3,432	3,439	1.4%
Provision for interest on investment acquisition	3,348	814	311.3%	9,042	7,196	25.7%
Provision for losses	219	1,728	-87.3%	2,917	3,318	-12.1%
Provision for contingencies	402	127	216.5%	(1,262)	122	-1,134.4%
Provision for share-based payment	2,138	1,338	59.8%	8,068	5,790	39.3%
Other provisions	(2,000)	-	100.0%	(2,000)	-	100.0%
Equity in Net Income of Subsidiaries	(1,802)	132	-1,465.2%	(1,892)	(102)	1,754.9%
<b>Change in balances of assets and liabilities:</b>						
Accounts receivable	2,644	(3,594)	-173.6%	17,309	(21,622)	-180.1%
Inventories	(51)	(108)	-52.8%	(105)	70	-250.0%
Recoverable taxes	2,024	915	121.2%	(1,297)	(1,824)	-28.9%
Other assets	1,093	4,273	-74.4%	981	3,712	-73.6%
Suppliers	(1,767)	(687)	157.2%	(628)	630	-199.7%
Social and labor charges	(12,910)	(3,706)	248.4%	275	8,761	-96.9%
Tax liabilities	7,601	4,826	57.5%	(1,901)	1,353	-240.5%
Other liabilities	(2,926)	(5,687)	-48.5%	(536)	1,295	-141.4%
Income tax and social contribution paid	(13,143)	(8,245)	59.4%	(50,258)	(44,816)	12.1%
Interest paid on loans and acquisitions payable	(814)	(2,147)	-62.1%	(4,046)	(4,062)	-0.4%
<b>Cash generated by operating activities</b>	<b>68,173</b>	<b>71,143</b>	<b>-4.2%</b>	<b>276,065</b>	<b>232,742</b>	<b>18.6%</b>
<b>Cash flow from investment activities</b>						
Related parties	287	(18)	-1,694.4%	77	(77)	-200.0%
Merged cash	-	-	-	2,202	-	100.0%
Acquisition of business combination	(5,862)	(3,209)	82.7%	(108,481)	(3,209)	3,280.5%
Acquisition of property, plant and equipment	(4,817)	(885)	444.3%	(13,106)	(8,047)	62.9%
Acquisitions of intangible assets	(7,825)	(14,469)	-45.9%	(19,487)	(52,643)	-75.1%
Short-term investments	-	332	-100.0%	1	1,158	-100.00%
<b>Cash invested in investment activities</b>	<b>(18,217)</b>	<b>(18,249)</b>	<b>-0.2%</b>	<b>(138,794)</b>	<b>(62,818)</b>	<b>120.9%</b>
<b>Cash flow from financing activities</b>						
Loans incorporated/acquired	2,815	-	100.0%	3,762	-	100.0%
Payments of loans and financing	(91)	-	100.0%	(91)	-	100.0%
Lease payment – IFRS 16	(2,116)	(2,098)	0.9%	(8,605)	(8,191)	5.1%
Payment of dividends and interest on own capital	(25,004)	(5,232)	509.3%	(110,509)	(50,383)	119.3%
Treasury shares acquired	-	-	-	(1,069)	-	100.0%
<b>Cash consumed in financing activities</b>	<b>(24,396)</b>	<b>(7,330)</b>	<b>232.8%</b>	<b>(116,512)</b>	<b>(58,574)</b>	<b>98.9%</b>
<b>Net changes in cash and cash equivalents</b>	<b>25,560</b>	<b>45,564</b>	<b>-43.9%</b>	<b>20,759</b>	<b>111,350</b>	<b>-81.4%</b>
Cash and cash equivalents at the beginning of the year	252,682	211,919	19.2%	257,483	146,133	76.2%
Cash and cash equivalents at the end of the year	278,242	257,483	8.1%	278,242	257,483	8.1%
<b>Net changes in cash and cash equivalents</b>	<b>25,560</b>	<b>45,564</b>	<b>-43.9%</b>	<b>20,759</b>	<b>111,350</b>	<b>-81.4%</b>

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