



EARNINGS RELEASE **1Q25**

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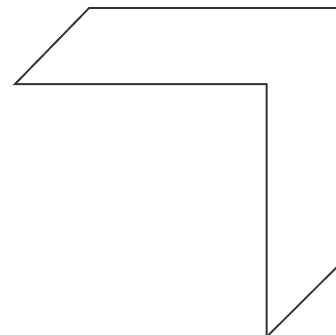
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Results 1Q25

São Paulo, May 14, 2025 - TC S.A. ("TC" or "Company"), one of the most innovative and technological platforms, offering products and services for individual and institutional investors, as well as for B2B clients, announces its results for the **first quarter of 2025 (1Q25)**. The financial information is presented in Brazilian Reais (BRL), in accordance with the accounting practices adopted in Brazil (BR GAAP) and with international financial reporting standards (IFRS).



Results Videoconference

May 15, 2025

11:00 a.m. (Brasília time)

10:00 a.m. (New York time)

Watch live:

[TC Platform](#)

[Zoom](#)

Q&A

Use the chat available on the platforms above to send your question.

Adjusted operating expenses reached the lowest value ever obtained by the Company, totaling **R\$6.7 million** in 1Q25

The TC started the enrollment process for the brokerage firm's future operations

Net Revenue reached **BRL 8.9 million**, 1.2% higher than the previous quarter

(BRL thousand)	1Q25	4Q24	Chg. (%)	1Q24	Chg. (%)
Net revenue	8,929	8,822	1.2%	11,386	-21.6%
Cost of service provided (CSV)	-7,667	-6,651	15.3%	-9,148	-16.2%
Adjusted gross profit¹	1,817	2,394	-24.1%	2,518	-27.8%
<i>Adjusted gross margin (%)¹</i>	<i>20.4%</i>	<i>27.1%</i>	<i>n.a.</i>	<i>22.1%</i>	<i>n.a.</i>
Adjusted net profit (loss)²	-4,427	-4,527	-2.2%	-5,379	-17.7%
<i>Adjusted net margin²</i>	<i>-49.6%</i>	<i>-51.3%</i>	<i>n.a.</i>	<i>-47.2%</i>	<i>n.a.</i>
Adjusted EBITDA⁵	-4,429	-5,311	-16.6%	-6,232	-28.9%
<i>Adjusted EBITDA Margin³</i>	<i>-49.6%</i>	<i>-60.2%</i>	<i>n.a.</i>	<i>-54.7%</i>	<i>n.a.</i>

1. Includes adjustments for non-recurring items. Gross profit includes only adjustments that impact the cost.

A message from management

We begin 2025 reaping the first benefits of the strategic decisions made over the last year. The first quarter was marked by concrete advances in the execution of our strategy — with emphasis on the integration of the brokerage into our ecosystem — and by significant operational improvements across the company.

We remain firm on our journey of focus and efficiency: we simplified structures, strengthened governance and maintained our commitment to operational excellence. We also made progress in engaging our community, with consistent growth in interactions, active users, and retention.

An active and engaged community strengthens our value proposition and significantly expands the potential of our brokerage. We are working hard to integrate our community into the investment experience unprecedentedly — and to be the first to launch a brokerage that is genuinely connected to Brazil's largest social network of investors.

We are now starting to enroll the first users for the innovative TC Corretora experience: a fully gamified environment, which offers a unique journey of monitoring positions, operations and investments — all on a platform where learning, interacting, and investing happen in a fluid and simple way.

We are just starting. The future is bright, and we remain committed to leading this transformation.

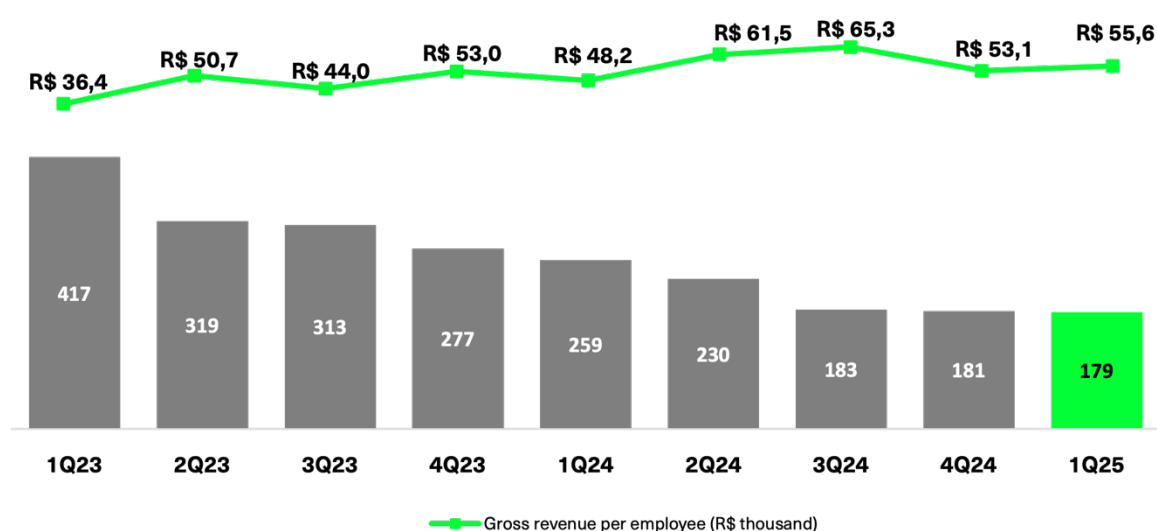
Eduardo Barone 
TC CEO

Financial and operational performance

CORPORATE

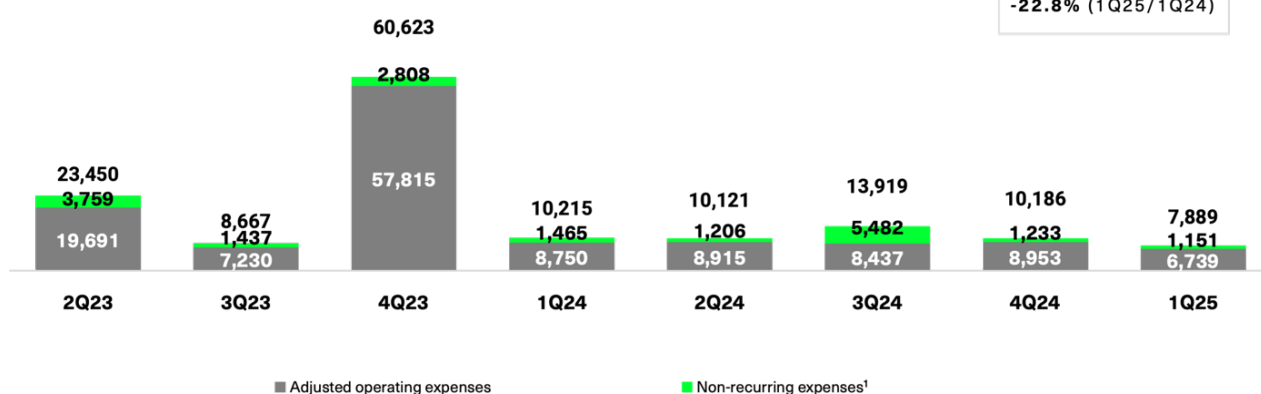
In the first quarter of 2025, TC had **179 employees**, representing a 1.1% decrease compared to the previous quarter. This decrease was even more significant compared to the same period in 2024, reflecting the impact of the financial control measures implemented by management.

In 1Q25, the average **gross revenue per employee** was **BRL 55.6 thousand**, 4.7% higher than in 4Q24, demonstrating earnings in operational efficiency.



In 1Q25, **adjusted operating expenses** reached the lowest level since the Company's IPO, **totaling R\$6.7 million**, representing a decrease of 24.7% compared to the previous quarter. This reflects the company's ongoing efforts to optimize costs and reinforce its commitment to financial efficiency, achieving successive drops in adjusted operating expenses.

Operating expenses
(R\$'000)



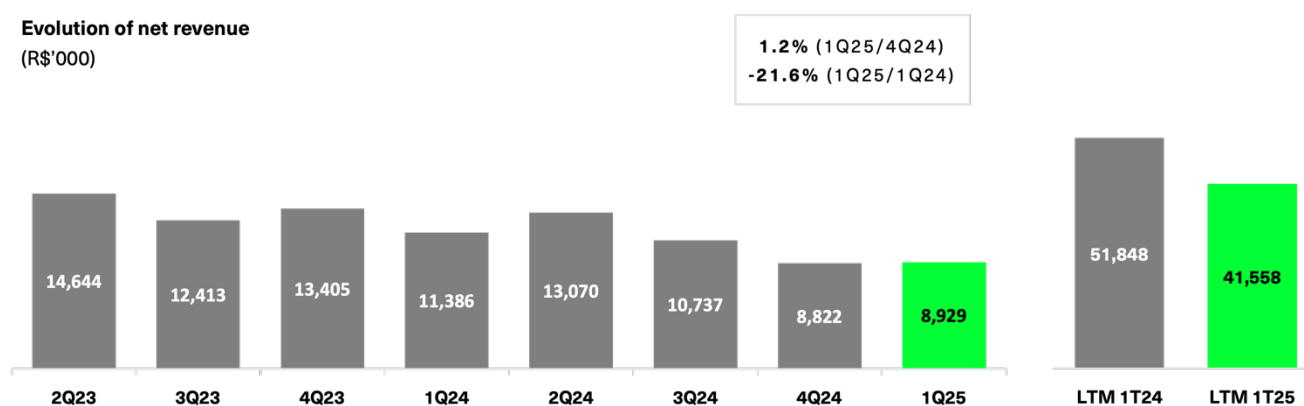
1. Non-recurring expenses for the period related to terminations, operational system optimization, and legal advisory.

NET REVENUE

Net revenue reached **BRL 8.9 million** in 1Q25, representing an improvement of 1.2% compared to the amount recorded in 4Q24.

(BRL thousand)	1Q25	4Q24	Chg. (%)	1Q24	Chg. (%)
Gross revenue	9,944	9,609	3.5%	12,481	-20.3%
Deductions	-1,015	-787	29,0%	-1,095	-7.3%
Net revenue	8,929	8,822	1.2%	11,386	-21.6%

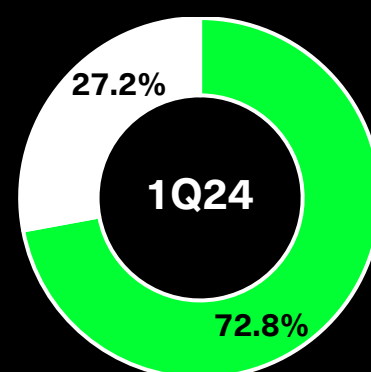
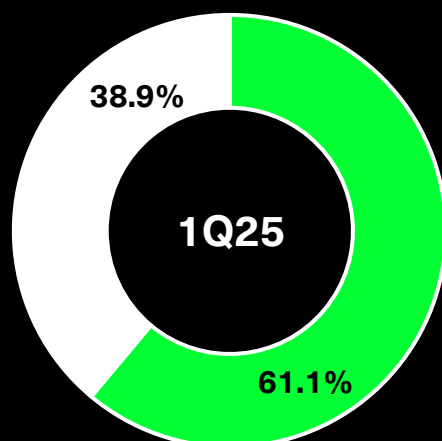
Evolution of net revenue
(R\$'000)



The share by segment reveals a change in the composition of the Company's gross revenue. In 1Q25, revenues from the B2B segment represented 61.1% of the total, although this percentage fell compared to previous quarters. Despite the reduction, B2B continues to play a strategic role in generating revenue and significantly contributing to the Company's financial results.

GROSS REVENUE COMPOSITION

■ B2B
■ B2C



OPERATING RESULTS

GROSS PROFIT AND GROSS MARGIN

In 1Q25, **gross profit** was **BRL 1.2 million**, with a **gross margin** of **14.1%**. This result represents a decrease of 41.9% compared to the previous quarter.

Excluding non-recurring items that impact costs, the Company recorded an **adjusted gross profit** of **BRL 1.8 million** in the first quarter of 2025, with an **adjusted gross margin** of **20.4%**.

(BRL thousand)	1Q25	4Q24	Chg. (%)	1Q24	Chg. (%)
Net revenue	8,929	8,822	1.2%	11,386	-21.6%
Cost of service provided (CSV)	-7,667	-6,651	15.3%	-9,148	-16.2%
Gross profit	1,262	2,171	-41.9%	2,238	-43.6%
<i>Gross margin</i>	<i>14.1%</i>	<i>24.6%</i>	<i>n.a.</i>	<i>19.7%</i>	<i>n.a.</i>
Adjustments of operating costs ¹	255	223	148.9%	280	98.2%
Adjusted gross profit¹	1,817	2,394	-24.1%	2,518	-27.8%
<i>Adjusted gross margin (%)¹</i>	<i>20.4%</i>	<i>27.1%</i>	<i>n.a.</i>	<i>22.1%</i>	<i>n.a.</i>

1. They refer to the non-recurring operating costs for the period.

2. Includes adjustments for non-recurring items that impact the cost.

The **Cost of Services Provided** (CSV), which covers all expenses associated with service provision, totaled **BRL 7.6 million** in 1Q25, representing a reduction of 16.2% compared to 1Q24. This performance reflects the Company's commitment to the cost optimization strategy and strengthening financial discipline.

FINANCIAL RESULTS (LOSS)

At the end of the first quarter of 2025, the Company had a **financial result** of **BRL 251 thousand** and registered a significant drop in relation to 4Q24. Part of this effect was due to derivatives operations that were larger in 2024.

(BRL thousand)	1Q25	4Q24	Chg. (%)	1Q24	Chg. (%)
Net Financial Result	251	1,042	-75.9%	1,475	-83.0%
Financial revenue	877	1,500	-41.5%	2,476	-64.6%
Financial expense	-626	-458	36.7%	-1,001	-37.5%

OPERATING EXPENSES

Adjusted operating expenses totaled **BRL 6.7 million** in 1Q25, 24.7% lower than the previous quarter. This result reflects the Company's ongoing efforts to optimize costs and strengthen its financial efficiency, with the sale of certain non-core assets playing a significant role in this reduction.

(BRL thousand)	1Q25	4Q24	Chg. (%)	1Q24	Chg. (%)
Adjusted operating expenses	-6,739	-8,953	-24.7%	-8,750	-23.0%
Non-recurring expenses	-1,151	-1,233	-6.7%	-1,465	-21.5%
Adjusted Expenses ³	-4,085	-27,867	<i>n.a.</i>	-4,422	<i>n.a.</i>
Operating expenses	-11,974	-38,053	-68.5%	-14,637	-18.2%
General and administrative expenses	-10,420	-12,710	-18.0%	-12,410	-16.0%
Sales/marketing expenses	-1,351	-1,536	-12.0%	-2,214	-39.0%
Other operating revenues (expenses), net	-438	-24,568	-98.2%	27	-1722.2%
Equity accounting method	235	761	-69.2%	-40	-686.4%

1. Includes adjustments for non-recurring expenses.

2. Non-recurring expenses for the period related to terminations, operational system optimization, and legal advisory.

3. Adjustment of non-operating expenses.

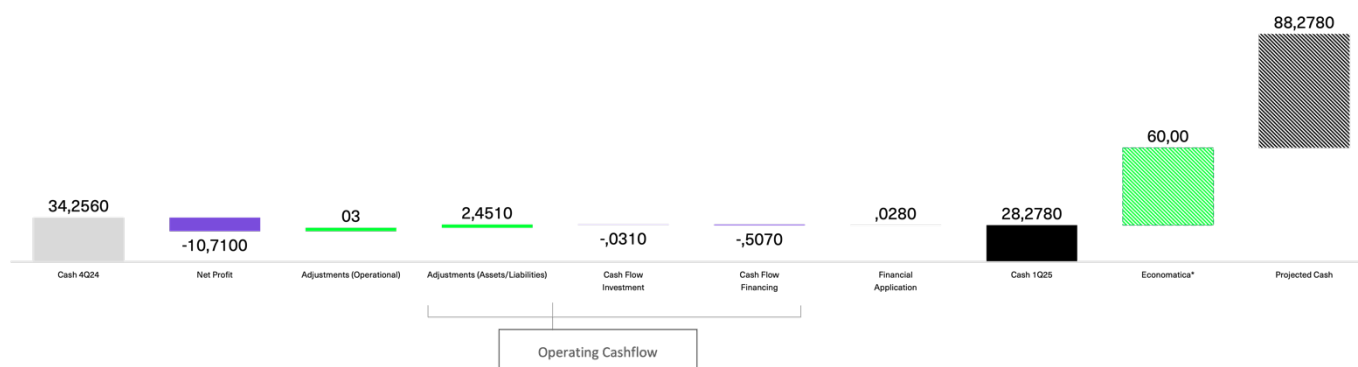
CASH STRUCTURE

In 1Q25, the **cash and cash equivalents** position, including linked financial investments, totaled **BRL 28.2 million**.

(BRL thousand)	1Q25	4Q24	Chg. (%)	1Q24	Chg. (%)
Banks	19,785	20,093	-1.5%	10,259	92.9%
Financial investments	7,321	13,019	-43.8%	63,998	-88.6%
Cash and cash equivalents	27,106	33,112	-18.1%	74,257	-63.5%
Restricted financial investment ¹	1,172	1,144	2.4%	1,700	-31.1%
Total	28,278	34,256	-17.5%	75,957	-62.8%

1. Linked financial investments as collateral for derivative financial instruments.

(in BRL million)



*Binding MOU - Economatrica sale process.

NET PROFIT (LOSS) AND NET MARGIN

In 1Q25, the company reported an **adjusted net loss** of **BRL 4.4 million**, an improvement compared to 4Q24.

(BRL thousand)	1Q25	4Q24	Chg. (%)	1Q24	Chg. (%)
Gross profit	1,262	2,171	-41.9%	2,238	-43.6%
(+/-) Operating revenues (expenses)	-11,974	-38,053	-68.5%	-14,637	-18.2%
(+/-) Financial Result	251	1,042	-75.9%	1,475	-83.0%
(+/-) Income Tax (IR)/Social Contribution on Net Income (CSLL)	-249	-258	-3.5%	-622	-60.0%
Net profit (loss)	-10,710	-35,098	-69.5%	-11,546	-7.2%
<i>Net margin</i>	<i>-120,0%</i>	<i>-397.8%</i>	<i>n.a.</i>	<i>-101.4%</i>	<i>n.a.</i>
(+/-) Non-recurring items	1,706	1,456	17.2%	1,745	-2.2%
Loss Adjustment ³	-4,578	-29,115	<i>n.a.</i>	-3,903	<i>n.a.</i>
Adjusted net profit (loss)²	-4,427	-4,527	-2.2%	-5,379	-17.7%
<i>Adjusted net margin²</i>	<i>-49.6%</i>	<i>-51.3%</i>	<i>n.a.</i>	<i>-47.2%</i>	<i>n.a.</i>

1. Referring to non-recurring expenses related to severance, legal processes (legal advisory), and operational systems optimization.

2. Includes adjustments for non-recurring items.

3. Adjustment of non-operating expenses.

EBITDA AND EBITDA MARGIN

The Company recorded a **negative adjusted EBITDA** of **BRL 4.4 million** in 1Q25, representing an improvement of 16.6% compared to 1Q24.

(BRL thousand)	1Q25	4Q24	Chg. (%)	1Q24	Chg. (%)
Net profit (loss)	-10,710	-35,098	-69.5%	-11,546	-7.2%
(+/-) Income Tax (IR)/Social Contribution on Net Income (CSLL)	-249	-258	-3.5%	-622	-60.0%
(+/-) Financial Result	251	1,042	-75.9%	1,475	-83.0%
(+) Depreciation/amortization	2,562	2,676	-4.3%	2,264	13.2%
EBITDA	-8,150	-33,206	-75.5%	-10,135	-19.6%
EBITDA Margin (%)	-91.3%	-376.4%	<i>n.a.</i>	-89.0%	<i>n.a.</i>
(+/-) Non-recurring items ¹	1,706	1,456	-17.2%	1,745	-2.2%
EBITDA Adjustment ³	-2,016	-26,439	<i>n.a.</i>	-3,903	<i>n.a.</i>
Adjusted EBITDA²	-4,429	-5,311	-16.6%	-6,232	-28.9%
<i>Adjusted EBITDA margin (%)²</i>	<i>-49.6%</i>	<i>-60.2%</i>	<i>n.a.</i>	<i>-54.7%</i>	<i>n.a.</i>

1. Referring to non-recurring expenses related to severance, legal processes (legal advisory), and operational systems optimization.

2. Includes adjustments for non-recurring items.

3. Adjustment of non-operating expenses.

Subsequent Events

TRADER ENROLLMENT

On May 5, 2025, TC S.A. informed its shareholders and the market in general that its securities distributor had started the registration process for future brokerage operations through a pre-registration procedure. During this phase, interested users will be able to register through the Company's app.

Additional information

RELATIONSHIP WITH AUDITORS

The Company's policy for contracting with independent auditors' services that are not related to outside auditing is based on the principles that preserve their independence. These principles consist of internationally accepted standards, in which: (a) the auditor should not audit his own work; (b) the auditor must not assume a management role with their client; and (c) the auditor must not create conflicts of interest with their clients.

During the period ended March 31, 2025, Grant Thornton Auditores Independientes Ltda. was engaged solely for the execution of external audit services.

Exhibits

[CONSOLIDATED] BALANCE SHEET

(BRL thousand)	1Q25	1Q24
ASSETS	204,495	300,477
Current assets	58,580	102,870
Cash and cash equivalents	27,106	74,257
Related financial investment	1,172	1,700
Trade receivables	3,475	11,275
Advances	4,678	4,041
Recoverable taxes	5,442	4,810
Derivative financial instruments - asset	85	-
Other credits	16,622	6,787
Non-current assets	145,915	197,607
Recoverable taxes.	12,104	10,959
Other credits	1,331	6,709
Deferred tax assets	81	234
Financial assets	34,702	32,162
Related parties	663	185
Investments	17,066	44,165
Property, plant, and equipment	7,016	11,553
Intangible assets	72,952	91,640
LIABILITIES AND EQUITY	204,495	300,477
Current liabilities	14,478	23,615
Social and labor obligations	1,568	1,473
Tax obligations	561	1,168
Agreement liabilities	582	3,595
Lease	781	694
Other account payables	10,986	16,089
Derivative financial instruments	-	596
Non-current liabilities	3,827	4,566
Lease	1,642	2,383
Provision for contingencies	2,185	2,183
Equity	186,999	272,487
Share capital	581,164	581,164
Capital reserve	26,018	25,975
Treasury shares	-4,870	-5,407
Accrued losses	-415,313	-329,245
Non-controlling interest	-809	-191
Total equity	186,190	272,296

[CONSOLIDATED] STATEMENT OF RESULTS

(BRL thousand)	1Q25	1Q24
Net revenue	8,929	11,386
Cost of service provided (CSV)	-7,667	-9,148
Gross profit	1,262	2,238
Operating expenses	-11,974	-14,637
Sales/marketing expenses	-1,351	-2,214
General and administrative expenses	-10,420	-12,410
Other operating revenues (expenses), net	-438	27
Equity accounting method	235	-40
Operating profit (loss) before the financial results	-10,712	-12,399
Financial revenue	877	2,476
Financial expense	-626	-1,001
Net Financial Result	251	1,475
Profit (Loss) before income tax and social security contribution	-10,461	-10,924
Current income tax and social security contribution	-162	-665
Deferred income tax and social security contribution	-87	43
Net profit (loss)	-10,710	-11,546

[CONSOLIDATED] STATEMENT OF CASH FLOWS

(BRL thousand)	1Q25	1Q24
Operating activities		
Result for the period	-10,710	-11,546
Adjustments by	-7,919	-9,202
Income using the equity accounting method	-235	40
Depreciation and amortization	2,562	2,264
Net write-off and adjustments of property, plant, and equipment, and intangible assets	-	-3
Expected loss on doubtful accounts	258	128
Options granted recognized	-53	-
Provision for contingencies	-	-287
Deferred tax	87	-43
Derivative result	83	164
Interest expenses	89	81
Decrease/(increase) in assets		
Trade receivables	533	450
Advances	-217	-82
Recoverable taxes	-160	109
Dividends received from investees	480	256
Other credits	3,064	1,564
(Decrease) increase in liabilities		
Social and labor obligations	243	-460
Tax obligations	-231	325
Agreement liabilities	351	173
Other account payables	-1,612	-118
Net cash from (used in) operating activities	-5,468	-6,985
Cash flow from investing activities		
Related financial investment	-28	-35
Acquisition of property, plant, and equipment	-2	-168
Acquisition of intangible assets	-1	-1,464
Net cash provided by (used in) investment activities	-31	-1,667
Cash flow from financing activities		
Lease payments	-276	-616
Related parties	-231	3
Dividends paid	-	65
Net cash provided by (used in) financing activities	-507	-548
Net increase (decrease) of cash and cash equivalents	-6,006	-9,200
Cash and cash equivalents		
At the beginning of the fiscal year	33,112	83,457
At the end of the year	27,106	74,257
Net increase (decrease) of cash and cash equivalents	-6,006	-9,200

Glossary

AMORTIZATION: The payment of a debt in installments over a pre-established period. In other words, the payment of a loan, financing, or something similar, through installments.

ASSET: Assets, values, or credits that make up the wealth of an individual or a company.

B2B (BUSINESS TO BUSINESS): Business model "business to business" (B2B), where the end client is another company or organization.

B2C (BUSINESS TO CONSUMER): Business model "business to consumer" (B2C), where the end client is an individual.

BALANCE SHEET: A financial statement that presents a "snapshot" of the company's financial position.

BR GAAP: Refers to the set of accounting standards in effect in Brazil.

CASH AND CASH EQUIVALENTS: Cash is the amount in cash and available bank deposits of a company. Cash equivalents are all short-term, highly liquid financial investments that are subject to an insignificant risk of value changes.

SOCIAL CONTRIBUTION ON NET INCOME (CSLL): Supplement of income tax taxation.

(CSV) COST OF SERVICES SOLD/PROVIDED: It represents the costs incurred in the sale of a product or service provided by a company.

DEPRECIATION: Depreciation indicates how much of an asset's value has been used up. It is used in accounting to try to match the cost of an asset to the income that the asset helps the company earn.

OPERATING EXPENSES/SG&A: Selling, General & Administrative Expenses, or SG&A. They include all costs not directly related to production (such as employee salaries and marketing expenses, for example).

DOWNGRADE: Request by the end user of the service to change to a plan with a lower cost than the one initially contracted.

EBITDA AND ADJUSTED EBITDA: Financial indicator that shows the profit of a company before deducting what the company spent on interest and taxes, as well as what was lost in depreciation and amortization. When disclosed as "adjusted," it means that the calculation was made in a customized manner by a company, using its own rules.

HEADCOUNT: The number of employees of a company.

INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS): In English, it means International Financial Reporting Standards. It is the set of international accounting standards, issued and revised by the IASB – International Accounting Standards Board.

INCOME TAX (IR): Federal tax that is levied on profit.

GROSS PROFIT: Gross operating profit or sales profit is the difference between a company's revenue and its variable costs (raw materials, production costs, commissions, and other production inputs).

NET PROFIT (LOSS): Real income of a company, calculated by the difference between total revenue, total costs and expenses, financial income and expenses, and taxes.

GROSS MARGIN: Result of the division of Gross Profit by Net Revenue. It shows the profitability of the business, according to a percentage of profit the company earns from its sales.

EBITDA MARGIN: Difference between the EBITDA value and the revenue value, representing the portion of revenue that generated cash for the Company.

NET MARGIN: Result of the division of Net Profit by Net Revenue, which indicates the percentage of profit relative to the total revenues for the period.

LIABILITIES The balance of everything owed by an individual or a company.

EQUITY: Equity represents the residual value of a company's assets after deducting all its liabilities.

GROSS REVENUE: Represents the amount of revenue derived from a transaction between an entity and a buyer, which should be measured at fair value. It may arise from both the sale of goods and the provision of services.

NET REVENUE: It represents the result of sales and service provision after deducting costs, discounts, allowances, returns, and taxes levied on sales/services.

FINANCIAL RESULTS (LOSS): Difference between total financial revenues (income not related to the company's core activities, such as interest and discounts) and financial expenses (costs not related to the company's core activities, such as loans, IOF (Tax on Financial Transactions), and banking fees).

SAAS (SOFTWARE AS A SERVICE): SaaS, or Software as a Service, is a method of delivering software and technology solutions via the Internet as a service.