Unifique (FIQE3)

Operations In Line, with Earnings Helped by Financial Income

3Q26 Review

Unifique reported broadly in-line operating results in 3Q26, with net revenues reaching R$360mn (+17.5% YoY), 0.6% above XPe, and adjusted EBITDA of R$178mn (+11.0% YoY), 0.8% above our estimate. The adjusted EBITDA margin reached 49.5%, up 50bps QoQ but down 292bps YoY, reflecting the costs associated with business expansion. Net income was stronger at R$67mn (+4% YoY), 14% above XPe, supported by an improved financial result. Operationally, mobile continued to drive growth, while organic broadband additions remained subdued. Overall, a broadly in-line quarter, with sequential margin improvement and strong mobile growth, although underlying fixed-line momentum and higher capex deserve attention.

Mobile: Mobile revenues increased 118% YoY to R$42mn, supported by an 80.6% expansion in the subscriber base to 382k accesses. The company added approximately 44k mobile subscribers during the quarter, compared with 50k in 2Q26, while expanding coverage to 246 cities. Convergence remains a key competitive advantage, with 84.5% of mobile subscribers linked to fixed-mobile bundles. Mobile churn remained low at 1.42%. We continue to view mobile as an important driver of customer monetization and retention, although the moderation in net additions deserves monitoring.

Broadband: Broadband accesses increased 12.6% YoY to 928k, with 18.2k sequential additions. However, only 5.3k came organically, broadly unchanged from 2Q26, while 12.9k were incorporated through acquisitions. Broadband churn remained stable at 1.48%, and the take-up rate reached 23.3%. Internet revenues grew 13.5% YoY, supported by subscriber growth and price adjustments.

Profitability: Adjusted EBITDA reached R$178mn, broadly in line with XPe, with a 49.5% margin, recovering 50bps QoQ. However, the adjusted margin contracted 292bps YoY, as operating costs continued to grow ahead of revenues. Net income reached R$67mn, 14% above our estimate, mainly benefiting from a better financial result, which improved to a R$6.6mn expense from R$20.2mn in 2Q26. We therefore see the bottom-line beat as less indicative of a broader improvement in operating profitability.

Cash flow and leverage: Capex reached R$111mn (+46% YoY), reflecting continued investment in fiber and mobile infrastructure. Op. cash generation increased 33% YoY to R$184mn, supporting reported FCF of R$73mn. Net debt reached R$422mn, with leverage at 0.62x EBITDA, compared with 0.58x in 2Q26.

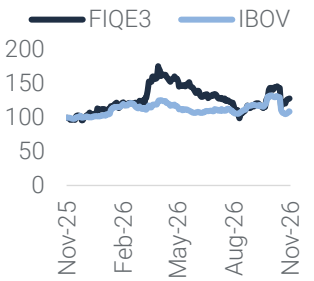
Our View: Neutral to slightly positive. Mobile continues to scale rapidly, convergence remains a competitive advantage and sequential margin improvement is encouraging. However, organic broadband additions remain soft, while higher capex and the annual decline in adjusted margins temper our view.

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Unifique (FIQE3)	Buy
Target Price (R$/sh)	R$ 7.3
Current Price (R$/sh)	R$ 5.5
Upside	33%
# of shares (mn)	389
Market Cap (R$ mn)	2,142

Performance vs. IBOV



Beyond the quarter, the controlling shareholder's proposed tender offer, aimed at exiting Novo Mercado and changing the company's registration category, remains an important development. The registration process is currently suspended pending a special shareholders' meeting on November 16 following a request for a new share valuation. This could become a more relevant near-term catalyst than the quarterly operating performance itself.

Overall, we continue to see Unifique as a differentiated regional convergent operator, supported by a solid fixed broadband footprint, a growing mobile business and low leverage. We maintain our Buy recommendation, while closely monitoring developments related to the tender offer.

Actual vs XP Estimates, R$ mn	3Q26A	3Q26E	A/E	3Q25	YoY	2Q26	QoQ
Net Revenue	360	358	*0.6%*	306	*17.5%*	345	*4.4%*
Adj. EBITDA	178	177	*0.8%*	161	*11.0%*	169	*5.5%*
Adj. EBITDA Margin, %	*49.5%*	*49.4%*	*13 bps*	*52.4%*	*-292 bps*	*49.0%*	*50 bps*
Net Income	67	59	*14.0%*	65	*3.7%*	46	*46.4%*

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