CI&T Reports 14.9% Organic Revenue Growth in 3Q26
AI Monetization Expands Adjusted Gross Margin by 420 bps Sequentially to 36.6%

New York - November 11, 2026 - CI&T (NYSE: CINT, "Company"), an AI deployment company at scale and a global partner in tech-integrated business solutions, today announces its results for the third quarter of 2026 (3Q26) in accordance with International Financial Reporting Standards (IFRS® Accounting Standards), as issued by the IASB. For comparison purposes, we refer to the results for the third quarter of 2025 (3Q25). The numbers are presented in U.S. dollars.

Third quarter of 2026 (3Q26) highlights

- Revenue of US$146.3 million, an increase of 14.9% compared to US$127.3 million in 3Q25.
- Revenue growth at constant currency was 11.2% compared to 3Q25.
- Revenue from clients outside our top 10 grew 17.1% year-over-year, outpacing the 12.2% growth from our top 10 clients.
- Profit reached US$7.6 million in 3Q26, compared to US$8.9 million in 3Q25.
- Gross Profit reached US$50.7 million in 3Q26, compared to US$41.1 million in 3Q25, up 23.4%.
- Adjusted Gross Profit reached US$53.5 million in 3Q26, up 24.0% year-over-year. Adjusted Gross Profit margin expanded 270 basis points to 36.6% compared to 3Q25, and 420 bps sequentially from 32.4% in 2Q26.
- Adjusted EBITDA reached US$22.6 million in 3Q26 compared to US$23.5 million in 3Q25. In 3Q26, Adjusted EBITDA margin was 15.5%, up 220 bps sequentially, from 13.3% in 2Q26.
- Adjusted Profit was US$11.5 million in 3Q26, an increase of 2.0% compared to US$11.3 million in 3Q25. Adjusted Profit margin was 7.9% in 3Q26.
- Diluted earnings per share (EPS) were US$0.06 and Adjusted diluted EPS were US$0.09 in 3Q26, up 4.5% year-over-year. In 3Q26, we repurchased US$2.9 million of our shares
- CI&T ended 3Q26 with an average of 6,786 AI-Builders. Revenue per AI-Builder[(1)] reached US$82.5 thousand in 3Q26 (LTM basis), an increase of 9.9% compared to US$75.1 thousand in 3Q25.
- Cash generated from operating activities was US$40.2 million in 9M26, including US$22.4 million in 3Q26.

Cesar Gon, Founder and CEO of CI&T, commented: "Our third quarter shows AI deployment translating into economics. Adjusted gross margin reached 36.6%, up 420 basis points from the prior quarter, as our value-based commercial models and CI&T FLOW allow revenue to grow faster than our team. Growth remains broad-based: revenue from clients outside our top 10 grew 17.1%, ahead of our largest accounts. Adjusted EBITDA improved 220 basis points sequentially, and the commercial investments we made this year are expanding our pipeline and bringing in new clients. With that momentum, we are raising the low end of our full-year revenue outlook to US$568.0 million, now expecting 16% to 18% organic growth in 2026. CI&T builds, delivers and scales AI impact across the enterprise, with measurable business outcomes, and this quarter's numbers show it."

Comments on the 3Q26 financial performance

Revenue reached US$146.3 million in 3Q26, ahead of our outlook of at least US$145.7 million, up 14.9% from US$127.3 million in 3Q25, and 11.2% at constant currency — our eighth consecutive quarter of double-digit organic growth.

[(1)] LTM revenue divided by the 12-month average billable headcount (excluding interns). [Referred to as "Revenue per AI-Tech-Professional" in our Form 20-F]

Growth was broad-based across our client portfolio. Revenue from clients outside our top 10 grew 17.1% year-over-year, outpacing the 12.2% growth from our top 10 accounts.

By industry, Technology and Telecommunications was the fastest-growing vertical at 40.2% year-over-year, followed by Financial Services, our largest vertical, at 26.1%, Life Sciences grew 23.4%. By geography, Latin America grew 20.0%, New Markets 17.6% and North America 8.7% year-over-year. On a sequential basis, North America grew 3.9%, the highest among our regions.

The cost of services provided was US$95.6 million in 3Q26, a 10.9% increase from 3Q25, primarily due to unfavorable foreign exchange rates and higher personnel expenses associated with the resumption of payroll taxes in Brazil. In 3Q26, the number of AI-builders (billable headcount) remained stable compared to the same period last year.

Gross profit was US$50.7 million in 3Q26, a 23.4% increase compared to 3Q25, with a gross profit margin of 34.7%, up 240 basis points. Adjusted gross profit reached US$53.5 million, up 24.0% from US$43.1 million in 3Q25. The adjusted gross profit margin was 36.6%, up 270 basis points year-over-year and 420 bps from 32.4% in 2Q26. This performance reflects our AI monetization strategy: as our AI-native delivery and CI&T Flow raise productivity, our new commercial models enable us to share those gains with clients, delivering faster and measurable business outcomes while converting them into revenue and margin for CI&T. As a result, revenue per AI-Builder reached US$82.5 thousand in 3Q26 (LTM basis), up 9.9% from US$75.1 thousand in 3Q25.

Selling, general, and administrative (SG&A) and other operating expenses totaled US$36.1 million in 3Q26, a 53.5% increase compared to 3Q25. This increase was driven by selling expenses, which accounted for US$20.5 million, or 14.0% of revenue compared to 11.9% in 2Q26, reflecting a structural expansion of our commercial organization to foster new offerings and vertical initiatives, and the targeted investments we made in 2Q26 and 3Q26 to scale our Agentic SDLC initiative and capture the current acceleration in demand for AI deployment. This initiative was concluded in 3Q26, and we expect selling expenses as a percentage of revenue to decline from 3Q26 levels. These investments are already translating into commercial momentum, with a higher sales pipeline and the addition of new clients. General and administrative expenses declined to 10.2% of revenue from 11.3% in 2Q26 and 11.0% in 3Q25, reflecting operating leverage.

Adjusted EBITDA reached US$22.6 million in 3Q26 (15.5% of revenue), a 3.9% decrease from US$23.5 million in 3Q25 (18.5% of revenue). The year-over-year decline was primarily driven by the appreciation of the Brazilian Real against the U.S. dollar, combined with the targeted 2026 investments and structural expansion of our commercial organization described above. Sequentially, Adjusted EBITDA grew 19.1% from US$19.0 million in 2Q26, and the adjusted EBITDA margin expanded 220 bps from 13.3%.

Net finance costs totaled US$3.9 million in 3Q26, down 4.6% from US$4.1 million in 3Q25, primarily driven by higher finance income, partially offset by higher finance costs. Income tax expense was US$3.1 million in 3Q26, a 33.2% decrease from 3Q25, primarily driven by the utilization of R&D tax incentives in the quarter. The effective tax rate was 29% in 3Q26 compared to 34% in 3Q25.

Profit was US$7.6 million in 3Q26, a 14.4% decrease compared to 3Q25. Adjusted profit was US$11.5 million, up 2.0% from 3Q25, with an adjusted profit margin of 7.9%. Cash generated from operating activities was US$40.2 million in 9M26, including US$22.4 million in 3Q26. We repurchased US$2.9 million of our shares in 3Q26, totaling US$9.1 million in 9M26.

Business Outlook

We expect our reported revenue for the fourth quarter of 2026 to be in the range of US$142.3 million to US$152.0 million, implying a 9.6% growth in U.S. dollars, at the midpoint of the range, compared to US$134.3 million in 4Q25. This reflects a 9.3% increase year-over-year on a constant currency basis.

For the full year of 2026, we expect our revenue to be in the range of US$568.0 million to US$577.8 million, implying 16.0% to 18.0% organic revenue growth year-over-year. In addition, we estimate our Adjusted EBITDA margin to be in the range of 15% to 17%.

These estimates assume an average FX rate of 5.38 BRL/USD in 4Q26, compared to 5.39 BRL/USD in 4Q25.

These expectations are forward-looking statements, and actual results may differ materially. See "Cautionary Statement on Forward-Looking Statements" below.

Note

Our 3Q26 revenue outlook of at least US$145.7 million, provided in our 2Q26 earnings materials, implied 9.9% year-over-year growth at constant currency, not 12.3% as previously stated. In addition, the positive FX impact embedded in our FY26 outlook was approximately 500 basis points, not 400. The outlook in U.S. dollars and the FX assumption of 5.17 BRL/USD were not affected. The average 3Q26 FX rate was 5.14 BRL/USD.

Conference Call Information

Cesar Gon (Founder and CEO), Bruno Guicardi (Founder and President for North America and Europe), Stanley Rodrigues (CFO), and Eduardo Galvão (Director of Investor Relations) will host a video conference call to discuss the 3Q26 financial and operating results on November 11, at 4:30 PM Eastern Time / 6:30 PM BRT. The earnings call can be accessed on the Company's Investor Relations website at https://investors.ciandt.com or at the following link: https://youtube.com/live/AsDaI4eU2Mo?feature=share

About CI&T (NYSE: CINT)

Through AI deployment, CI&T helps large enterprises move from AI ambition to measurable business impact, combining business strategy, AI-native execution, and IP-based solutions as the global tech-integrated business solutions partner. With a 30-year track record of helping clients navigate change, the company delivers accelerated outcomes through deep expertise across agentic SDLC, application modernization, data & AI, martech, professional services and business strategy & building. CI&T's proprietary AI system, CI&T FLOW, and its methodology, Lean AI, boost team productivity and ensure fast, efficient, and scalable results. With more than 8,000 CI&Ters, CI&T operates across 12 countries and serves 100+ large enterprises and fast-growth clients worldwide.

Non-IFRS Financial Measures

We regularly monitor certain financial and operating metrics to evaluate our business, measure our performance, identify trends affecting our business, formulate financial projections, and make strategic decisions. These non-IFRS financial measures include Adjusted Gross Profit, Adjusted Gross Profit Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Profit, Adjusted Profit Margin, Revenue at Constant Currency, and Adjusted Diluted EPS. They should be considered in addition to results prepared in accordance with IFRS Accounting Standards, but not as substitutes for results under IFRS Accounting Standards. In addition, our calculation of these non-IFRS financial measures may differ from those used by other companies, and therefore, comparability may be limited. These non-IFRS financial measures are provided as additional information to enhance investors' understanding of our operations' historical and current financial performance.

CI&T is not providing a quantitative reconciliation of its forward-looking non-IFRS Revenue at Constant Currency and Adjusted EBITDA Margin to the most directly comparable IFRS measure because it cannot reasonably predict the outcome of certain significant items without unreasonable efforts. These items include, but are not limited to, share-based compensation expenses, the tax effect of non-IFRS measures, foreign currency exchange gains/losses, and other items. These items are uncertain, depend on various factors, and could have a material impact on our IFRS-reported results for the guidance period.

We calculate Revenue at Constant Currency by translating Revenue from entities reporting in foreign currencies into U.S. dollars using the foreign currency exchange rates from the prior period to show changes in our revenue without giving effect to period-to-period currency fluctuations.

In calculating Adjusted Gross Profit, Adjusted EBITDA, Adjusted Profit and Adjusted Diluted EPS we exclude cost components unrelated to the direct management of our services. For the periods presented, the adjustments applied to Adjusted Gross profit were: (i) depreciation and amortization related to the cost of services provided; and (ii) share-based compensation expenses.

We calculate Adjusted EBITDA for the periods presented as Profit, plus net finance costs, income tax expense, depreciation and amortization, and share-based compensation expenses.

For the periods presented, the adjustments on Adjusted Profit and Adjusted Diluted EPS were: (i) share-based compensation expenses; (ii) acquisition-related expenses: amortization of intangible assets from acquired companies; and (iii) the tax effects of non-IFRS adjustments.

Cautionary Statement on Forward-Looking Statements

This press release includes forward-looking statements within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact that may be deemed forward-looking statements include, but are not limited to: the statements under Business Outlook, including expectations relating to revenues and other financial or business metrics; statements regarding relationships with clients; and any other statements of expectations or beliefs. The words "believe", "will", "may", "may have", "would", "estimate", "continues", "anticipates", "intends", "plans", "expects", "budget", "scheduled", "forecasts" and similar words are intended to identify estimates and forward-looking statements, but

the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements represent our management's beliefs and assumptions only as of the date of this press release. You should read this press release with the understanding that our actual future results may be materially different from our expectations. These statements are subject to known and unknown risks, uncertainties, and other factors that may cause our actual results, levels of activity, performance, or achievements to be materially different from those expressed or implied by such statements in this press release, including risk related to global economic conditions, clients' demand, and our ability to execute our growth strategy and strategic plans. Additional information about these and other risks and uncertainties is contained in the Risk Factors section of CI&T's annual report on Form 20-F. Additional information will be made available in our Annual Reports on Form 20-F, and other filings and reports that we may file from time to time with the SEC. Except as required by law, we assume no obligation to and do not intend to update these forward-looking statements or to update the reasons why actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future.

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Unaudited condensed consolidated statement of profit or loss

(In thousands of U.S. dollars)

	Quarter ended September 30,		Nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenue	**146,309**	**127,312**	**425,737**	**355,373**
Costs of services provided	(95,601)	(86,223)	(290,871)	(242,131)
Gross profit	**50,708**	**41,089**	**134,866**	**113,242**
Selling expenses	(20,510)	(10,075)	(48,864)	(27,923)
General and administrative expenses	(14,905)	(14,062)	(47,007)	(39,663)
Impairment reversal (loss) on accounts receivable and contract assets	(1,044)	(21)	227	218
Other income, net	316	618	1,594	1,386
Operating expenses, net	**(36,143)**	**(23,540)**	**(94,050)**	**(65,982)**
Operating profit before net finance costs and income tax expense	**14,565**	**17,549**	**40,816**	**47,260**
Finance income	5,513	4,542	16,916	14,084
Finance costs	(9,433)	(8,653)	(25,878)	(20,955)
Net finance costs	**(3,920)**	**(4,111)**	**(8,962)**	**(6,871)**
Profit before income tax	**10,645**	**13,438**	**31,854**	**40,389**
Current	(974)	(3,718)	(2,385)	(6,550)
Deferred	(2,083)	(857)	(8,568)	(7,787)
Total income tax expense	**(3,057)**	**(4,575)**	**(10,953)**	**(14,337)**
Profit for the period	**7,588**	**8,863**	**20,901**	**26,052**
Earnings per share				
Earnings per share – basic (in US$)	0.06	0.07	0.16	0.19
Earnings per share – diluted (in US$)	0.06	0.07	0.16	0.19
In thousand:				
Weighted average number of basic shares	128,212	130,723	128,889	133,644
Weighted average number of diluted shares	128,821	131,991	129,498	134,912

Unaudited condensed consolidated statement of financial position
(In thousands of U.S. dollars)

Assets	September 30, 2026	December 31, 2025
Cash and cash equivalents	48,250	47,864
Accounts receivable	84,710	97,288
Contract assets	66,548	34,260
Recoverable taxes	7,805	2,103
Current income tax assets	8,897	8,068
Derivatives	–	190
Other assets	6,742	6,358
Total current assets	**222,952**	**196,131**
Recoverable taxes	823	895
Current income tax assets	4,636	3,959
Deferred tax assets	756	1,648
Judicial deposits	1,965	1,813
Restricted cash	626	589
Other assets	2,001	1,183
Property and equipment	7,841	7,354
Intangible assets and goodwill	336,482	329,348
Right-of-use assets	6,577	7,578
Total non-current assets	**361,707**	**354,367**
Total assets	**584,659**	**550,498**

Liabilities and equity	September 30, 2026	December 31, 2025
Trade and other payables	5,101	5,192
Loans and borrowings	81,566	66,443
Lease liabilities	3,111	3,435
Salaries and welfare charges	61,685	58,670
Accounts payable for business acquired	5,442	1,328
Derivatives	–	512
Current income tax liabilities	251	760
Other taxes payable	4,442	3,266
Contract liability	4,557	4,021
Other liabilities	3,459	3,291
Total current liabilities	**169,614**	**146,918**
Loans and borrowings	38,723	56,185
Deferred tax liabilities	35,955	26,427
Lease liabilities	3,812	4,868
Provisions for tax and labor risks	826	680
Accounts payable for business acquired	–	3,905
Other liabilities	2,284	2,578
Total non-current liabilities	**81,600**	**94,643**
Equity		
Share capital	7	7
Share premium	182,815	183,395
Treasury share reserve	(34,606)	(30,016)
Capital reserves	23,941	23,180
Retained earnings	159,429	138,528
Other comprehensive income (loss)	1,859	(6,157)
Total equity	**333,445**	**308,937**
Total equity and liabilities	**584,659**	**550,498**

Unaudited condensed consolidated statement of cash flows
(In thousands of U.S. dollars)

	September 30, 2026	September 30, 2025
Cash flows from operating activities		
Profit for the period	20,901	26,052
Adjustments for:		
Depreciation and amortization	16,704	13,686
Loss on sale and write-off of non-financial assets	37	84
Interest and exchange rate changes	8,987	9,136
Unrealized gain on financial instruments	(339)	(1,410)
Income tax expenses	10,953	14,337
Impairment reversal on accounts receivable and contract assets	(227)	(218)
Share-based compensation	4,869	3,684
Other	298	20
Changes in operating assets and liabilities		
Accounts receivable and contract assets	(15,712)	(16,357)
Recoverable taxes	(5,676)	(1,266)
Trade and other payables	(361)	(1,896)
Salaries and welfare charges	(1,335)	3,919
Contract liabilities	474	(6,013)
Other receivables and payables, net	608	2,668
Cash generated from operating activities	**40,181**	**46,426**
Income tax paid	(3,759)	(7,508)
Interest paid on loans and borrowings	(5,908)	(8,309)
Interest paid on lease	(645)	(596)
Income tax refund	522	469
Net cash from operating activities	**30,391**	**30,482**
Cash flows from investing activities		
Acquisition of property and equipment and intangible assets	(13,441)	(10,339)
Cash used in investing activities	**(13,441)**	**(10,339)**
Cash flows from financing activities		
Exercised share-based compensation	657	1,368
Payment of lease liabilities	(3,106)	(3,790)
Proceeds (outflows) from settlement of derivatives	(9)	91
Proceeds from loans and borrowings	24,611	24,722
Payment of loans and borrowings	(30,766)	(34,011)
Payment of installment related to accounts payable for business acquired	(873)	(1,842)
Repurchase of treasury shares	(9,066)	(27,342)
Net cash used in financing activities	**(18,552)**	**(40,804)**

Net decrease in cash and cash equivalents	(1,602)	(20,661)
Cash and cash equivalents as of January 1	47,864	56,621
Exchange variation effect on cash and cash equivalents	1,988	7,338
Cash and cash equivalents as of September 30	**48,250**	**43,298**

Revenue Distribution

(In thousands of U.S. dollars)

Revenue by Industry (in USD thousand)	3Q26	3Q25	Var. 3Q26 x 3Q25	9M26	9M25	Var. 9M26 x 9M25
Financial Services	60,597	48,072	26.1%	168,613	127,101	32.7%
Retail and Industrial Goods	28,238	26,199	7.8%	82,974	74,589	11.2%
Consumer Goods	21,929	24,668	-11.1%	67,575	72,491	-6.8%
Technology and Telecommunications	17,018	12,140	40.2%	50,241	33,740	48.9%
Life Sciences	11,955	9,690	23.4%	33,399	28,208	18.4%
Other	6,572	6,543	0.4%	22,935	19,244	19.2%
Total	**146,309**	**127,312**	**14.9%**	**425,737**	**355,373**	**19.8%**

Revenue by Geography (in USD thousand)	3Q26	3Q25	Var. 3Q26 x 3Q25	9M26	9M25	Var. 9M26 x 9M25
Latin America	73,594	61,342	20.0%	211,712	165,547	27.9%
North America	59,295	54,558	8.7%	173,389	155,392	11.6%
New Markets	13,420	11,412	17.6%	40,636	34,434	18.0%
Total	**146,309**	**127,312**	**14.9%**	**425,737**	**355,373**	**19.8%**

Clients Breakdown (in USD thousand)	3Q26	3Q25	Var. 3Q26 x 3Q25	9M26	9M25	Var. 9M26 x 9M25
Top Client	17,755	14,919	19.0%	49,184	39,840	23.5%
Top 10 Clients	63,077	56,240	12.2%	178,069	152,847	16.5%
Excluding Top 10	83,232	71,072	17.1%	247,668	202,526	22.3%

Reconciliation of various income statement amounts from IFRS to non-IFRS measures

Revenue Growth at Constant Currency	**3Q26**	**3Q25**
Reported Revenue Growth	14.9%	13.4%
Foreign Exchange Rates Impact	-3.7%	-1.3%
Revenue Growth at Constant Currency	**11.2%**	**12.1%**

Adjusted Gross Profit (in USD thousand)	**3Q26**	**3Q25**	**Var. 3Q26 x 3Q25**	**9M26**	**9M25**	**Var. 9M26 x 9M25**
Revenue	146,309	127,312	14.9%	425,737	355,373	19.8%
Cost of services provided	(95,601)	(86,223)	10.9%	(290,871)	(242,131)	20.1%
Gross Profit	**50,708**	**41,089**	**23.4%**	**134,866**	**113,242**	**19.1%**
Adjustments						
Depreciation and amortization (cost of services provided)	2,105	1,405	49.9%	5,014	4,418	13.5%
Share-based compensation	703	649	8.3%	1,650	2,337	-29.4%
Adjusted Gross Profit	**53,516**	**43,143**	**24.0%**	**141,530**	**119,996**	**17.9%**
Adjusted Gross Profit Margin	**36.6%**	**33.9%**	**2.7p.p**	**33.2%**	**33.8%**	**-0.5p.p**

Adjusted EBITDA (in USD thousand)	**3Q26**	**3Q25**	**Var. 3Q26 x 3Q25**	**9M26**	**9M25**	**Var. 9M26 x 9M25**
Profit for the period	7,588	8,863	-14.4%	20,901	26,052	-19.8%
Adjustments						
Net finance costs	3,920	4,111	-4.6%	8,962	6,871	30.4%
Income tax expense	3,057	4,575	-33.2%	10,953	14,337	-23.6%
Depreciation and amortization	5,555	4,685	18.6%	16,704	13,686	22.1%
Share-based compensation	2,493	1,300	91.8%	4,869	3,684	32.2%
Adjusted EBITDA	**22,614**	**23,534**	**-3.9%**	**62,389**	**64,630**	**-3.5%**
Adjusted EBITDA Margin	**15.5%**	**18.5%**	**-3p.p**	**14.7%**	**18.2%**	**-3.5p.p**

Adjusted Profit (in USD thousand)	**3Q26**	**3Q25**	**Var. 3Q26 x 3Q25**	**9M26**	**9M25**	**Var. 9M26 x 9M25**
Profit for the period	7,588	8,863	-14.4%	20,901	26,052	-19.8%
Adjustments						
Acquisition-related expenses (1)	2,025	2,071	-2.2%	6,262	6,115	2.4%
Share-based compensation	2,493	1,300	91.8%	4,869	3,684	32.2%
Tax effects on non-IFRS adjustments	(606)	(960)	-36.9%	(1,662)	(2,732)	-39.2%
Adjusted Profit	**11,500**	**11,274**	**2.0%**	**30,370**	**33,119**	**-8.3%**
Adjusted Profit Margin	**7.9%**	**8.9%**	**-1p.p**	**7.1%**	**9.3%**	**-2.2p.p**

Adjusted Diluted EPS (in USD)	3Q26	3Q25	Var. 3Q26 x 3Q25	9M26	9M25	Var. 9M26 x 9M25
Diluted EPS	0.06	0.07	-12.3%	0.16	0.19	-16.4%
Adjustments						
Acquisition-related expenses (1)	0.02	0.02	0.2%	0.05	0.05	6.7%
Share-based compensation	0.02	0.01	96.5%	0.04	0.03	37.7%
Tax effects on non-IFRS adjustments	0.00	-0.01	-35.3%	-0.01	-0.02	-36.6%
Adjusted Diluted EPS	**0.09**	**0.09**	**4.5%**	**0.23**	**0.25**	**-4.5%**

Notes:

(1) Adjusted Profit and Adjusted Diluted EPS include amortization of intangible assets from acquired companies totaling US$2,025 thousand in 3Q26 and US$2,071 thousand in 3Q25.

(2) The calculation of the tax effect on non-IFRS Accounting Standards adjustments considers the nature of the expense, whether it is deductible or not, as well as whether it is a temporary or permanent difference. We also evaluate the tax scenario of each entity, taking into account whether deferred income tax assets would be realizable. Then, we apply the corresponding tax rate for the entity.