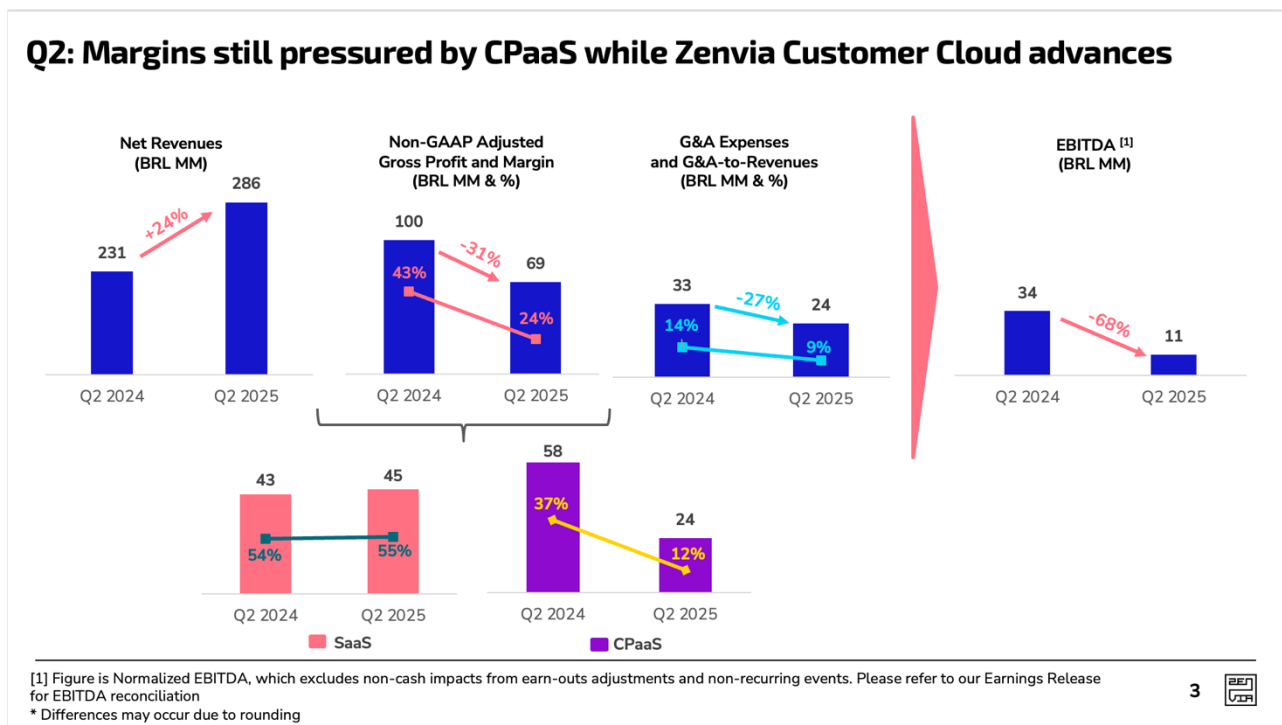




## Shay Chor, CFO & IRO

Good morning, everyone. Thank you for being with us here today to discuss Zenvia's second quarter and first half 2025 results. I'm Shay Chor, CFO & IRO.

Let's start with a snapshot of the Q2 2025 performance, where you can see all the main financial KPIs of the period.



As we pointed out in our first quarter earnings call, the second quarter delivered a financial performance following the same trends we saw in Q1. It was another period of strong top line growth of 24% mainly driven by CPaaS, and also highlighted by the continued advance with the roll out of Zenvia Customer Cloud.

While we are making steady progress on the evolution of Zenvia Customer Cloud and on streamlining our operations in line with our plans, as I will detail in this



presentation, it's important to recognize the environment we are operating in, especially on the CPaaS side. The market remains highly volatile and extremely competitive, which has been putting pressure on our profitability in the short term.

Our SaaS gross profit showed an increase for the first time since Q2 of 2024, with margins slightly up year-over-over, but this was more than offset by the CPaaS sharp drop of gross profit and margin. As a result, consolidated adjusted gross profit fell to BRL 69 million, with gross margin down to 24%. Compared to Q1, this margin remained stable.

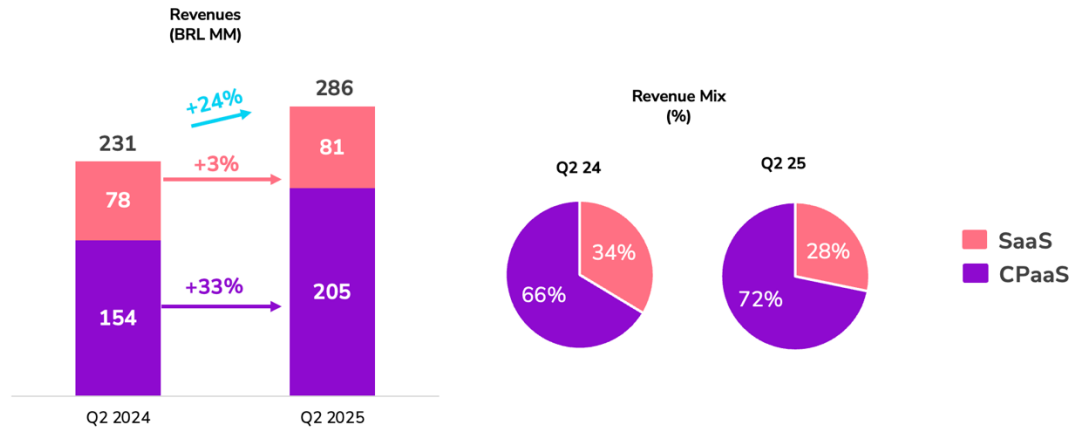
That said, we see these pressures as temporary. With the initiatives already underway, and with the continued scaling of our platform, we expect profitability levels to gradually recover and return to more normalized levels by the end of the year.

This drop in adjusted gross profit was partially offset by a decrease in G&A of 9 million reais or 27% when compared to the same period last year. The combination of strong top line growth and streamlining efforts brought our G&A-to-revenues ratio down to 9% of our Revenues in the quarter.

As a result of all these factors, our normalized EBITDA came in at BRL 11 million this quarter, below our expectations. We anticipate a progressive recovery throughout the year, and I will walk you through the reasons for that in the next slides.



**Higher CPaaS in the revenue mix with low margins still impacting Gross Profit;  
Zenvia Customer Cloud up 23% YoY, on track for 25-30% growth in FY 2025**



Here you can see the breakdown between our SaaS and CPaaS revenues.

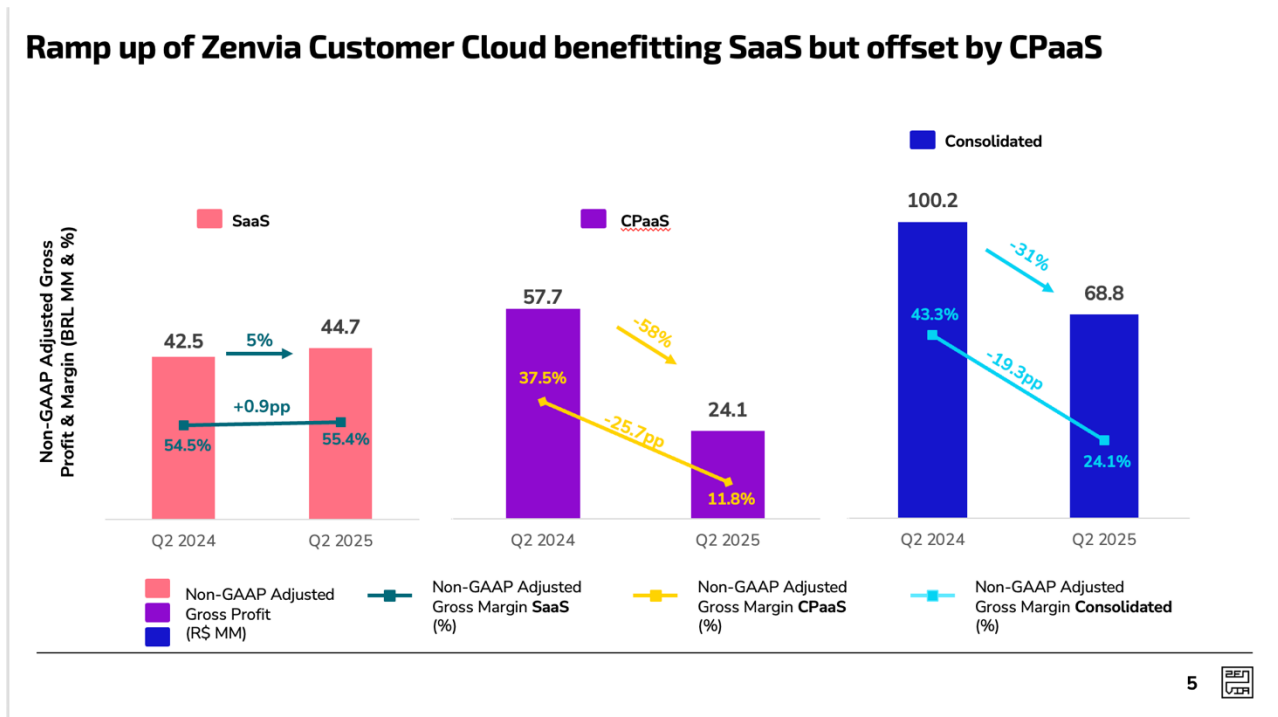
SaaS revenues grew 3% year over year in Q2, mainly from SMB customers. As you know, we are ramping up Zenvia Customer Cloud, our new core business launched in October last year and which is moving on as expected. We are proud to report that revenues from Zenvia Customer Cloud are up 23% in the first half of the year when compared to the same period last year, accelerating from the 15% increase reported in Q1. We feel confident about delivering growth of 25 to 30% for Zenvia Customer Cloud in 2025 as we said earlier this year.

On the rest of our SaaS business, we continue to see a tough competitive environment, especially the Enterprise segment in Brazil for our SaaS legacy solutions, which have been partially offsetting the growth coming from Zenvia Customer Cloud. We believe that the strong value that Zenvia Customer Cloud



delivers sets us apart in this highly competitive segment, and we are already seeing proof of that, with the first dozen projects in the last couple of months that will help strengthen our SaaS metrics in the next periods.

Now talking about CPaaS, the revenues were up by 33%, coming mainly from customers with tighter margins, and we believe this strategy will prove valuable over time, as these accounts keep scaling without adding G&A costs. CPaaS accounted for 72% of total revenues, and this higher mix with low margins was the main responsible for the performance of our gross profit and margins, as we can see in the next slide.



Here you have a comprehensive view on how gross profit and margin performed in the quarter, broken down by business segment.



The first chart on the left shows the SaaS business. Adjusted gross profit was up 5% year-over-year to BRL 45 million in Q2, with adjusted gross margin also slightly up by 1 percentage points to 55%. This is the first quarter we are seeing positive gross profit expansion in SaaS since Q2 of 2024, driven by the transition into Zenvia Customer Cloud that I mentioned earlier.

Another point I would like to go into more detail on, is the competitive landscape we are facing with Enterprise clients in the SaaS business. As I mentioned earlier, this has been partially offsetting the performance of Zenvia Customer Cloud. That said, as enterprises adopt Zenvia Customer Cloud, they quickly recognize the benefits of running their customer services on a fully integrated solution. For us, this has been translating into higher-quality revenues and more profitable clients.

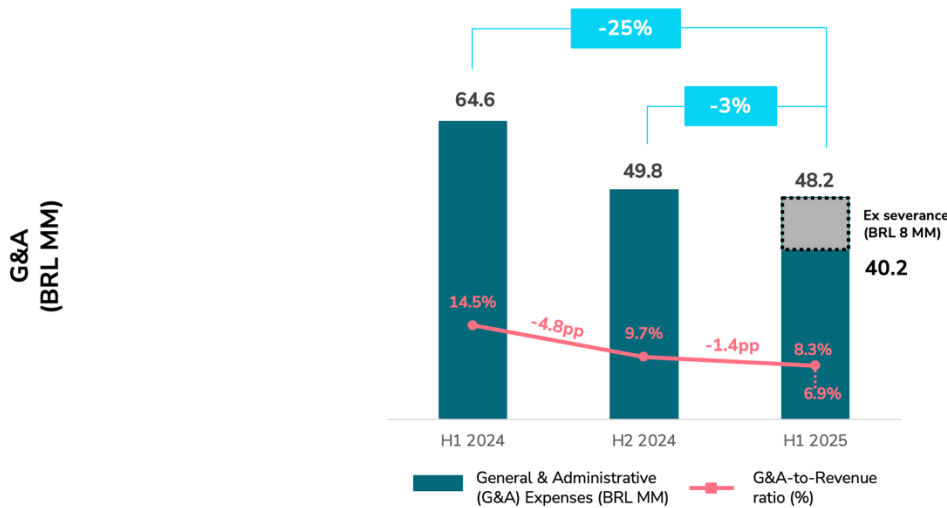
The second chart in the middle of the slide shows the CPaaS performance that was again impacted by strong volumes from clients with lower margins, coupled with the cost increase from the carriers that we mentioned last quarter, that is still being passed on to clients throughout the year. We expect to see CPaaS margins normalizing closer to 20% only in Q4 2025.

Both performances mainly explain the drop in consolidated adjusted gross profit and margin that you can see in the third chart.

Moving on, let's now discuss our G&A, which helped offset a bit this decrease in gross profit.



**G&A down BRL 16 MM in H1, partially offsetting the drop in margins, and on track to deliver expected savings of BRL 30-35 MM from workforce reduction**



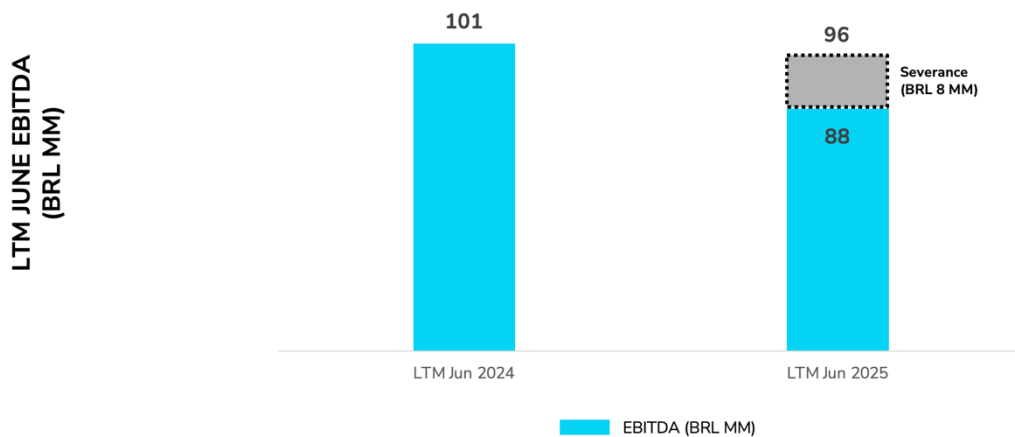
When comparing first half of 2025 with same period in 2024, G&A Expenses went down 25%, reaching BRL 48 million. If we exclude the BRL 8 million severance expense from Q1, this figure would be closer to BRL 40 million. We have been very diligent and strict with our expenses since the end of 2022, when we started our streamlining efforts. Our current level is now 1/3 of what it was in H1 2022 and less than half of what we recorded in the nine months of 2022.

Also as a percentage of revenues, G&A is now at 8.3%, down 6.2 percentage points from the 14.5% reported in the same period of 2024. Excluding the severance, the ratio would be at 7% of revenues. At the end of 2022, this ratio was around 18%. This year-over-year reduction is mainly related to the workforce reduction of approximately 15% announced in January, that is expected to result in cost savings



between 30 million and 35 million reais in full year 2025, already factoring in these severance expenses.

### LTM EBITDA: Resilient trailing performance amid volatile market dynamics



Now regarding our EBITDA, this quarter came in below our expectations for the reasons I just explained. However, when we look at the trailing twelve months in June in this chart, we can see a more resilient performance, especially considering the very volatile and competitive environment we have been navigating in the recent quarters. We are consistently delivering around BRL 100 million in normalized EBITDA in a twelve month period.

In this sense, we are confident to be in the right direction to accelerate profitability from the second half of the year on and create a solid foundation for 2026.



Let me finish with the key takeaways to wrap up my prepared remarks.

As we announced in January, when we disclosed our new strategic cycle, Zenia Customer Cloud is our new core business and 2025 is the year that we are ramping up the platform in Brazil and Latin America. We knew this process would take a toll on our short term profitability, but we started to see first signs of performance already in this quarter.

At the same time, we are making our operations leaner, and stepping up our efficiency efforts, with AI playing a key role. It is shaping both how we deliver for clients and how we operate day to day inside the company.



So, in a nutshell, our focus is clear: grow faster, scale smarter, and keep deleveraging the Company.

As for the CPaaS, market dynamics will remain volatile, but we expect profitability levels to gradually recover and return to more normalized levels by the end of the year.

Back in January, we also shared that we are evaluating options to divest non-core assets. We see meaningful value in these businesses, and selective divestments could be an important lever to optimize our balance sheet.

Our goal with all these actions is to build a stronger company, with solid metrics that translate into real value for our shareholders.

With that, I will wrap up the prepared remarks and open the floor for your questions.