



4Q25 and FY2025 Results

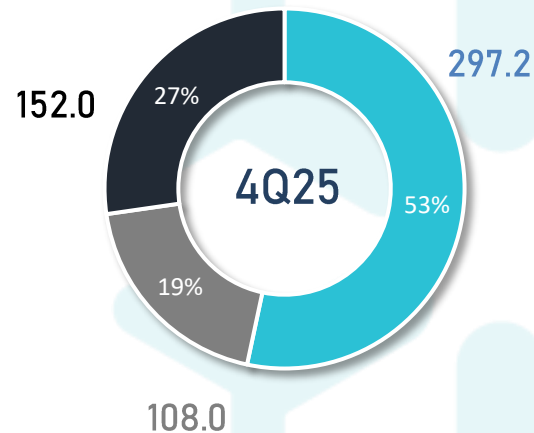
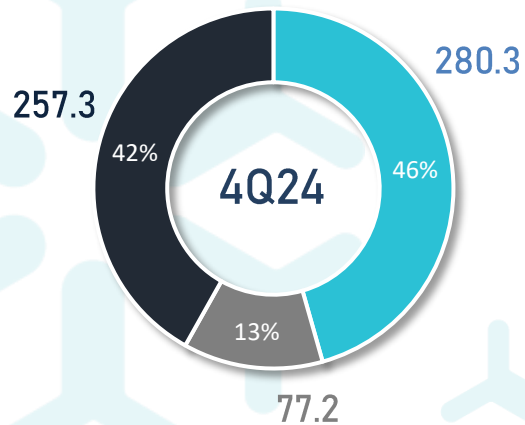
March 27th, 2026

Highlights

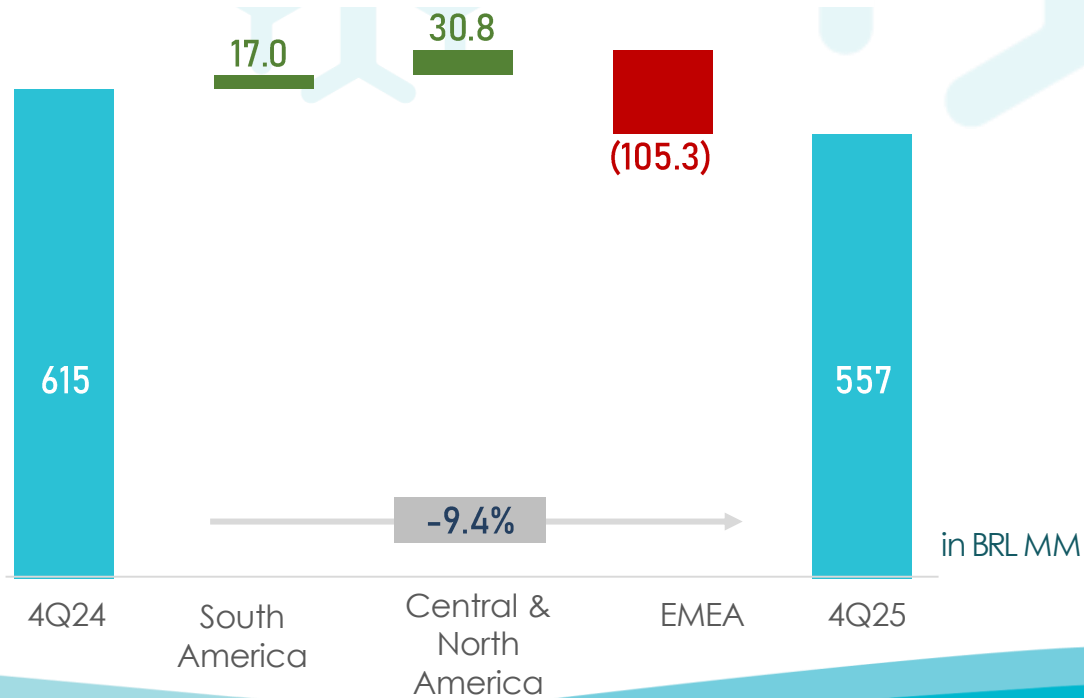
- Record net revenue of BRL 2.403 billion in 2025 (+9.8% vs. BRL 2.189 billion in 2024). In 4Q25, revenue totaled BRL 557.2 million vs. BRL 614.7 million in 4Q24.
- Consolidated gross profit reached BRL 423.3 million in 2025 (margin of 17.6%, vs. 17.0% in 2024; +13.6%). In 4Q25 gross profit was BRL 106.9 million (margin of 19.2%) vs. BRL 94.8 million (margin of 15.4%) in 4Q24.
- Record EBITDA of BRL 274.7 million in 2025 (margin of 11.4%; +21.6% compared to BRL 225.9 million in 2024, margin of 10.3%). Adjusted EBITDA in 2025 was BRL 264.0 million (margin of 11.0%) due to the reversal of the provision for losses recognized in 2023. In 4Q25: BRL 67.0 million (margin of 12.0%), vs. BRL 61.5 million in 4Q24 (margin of 10.0%).
- Net income of BRL 21.9 million in 2025, compared to a net loss of BRL 22.6 million in 2024. In 4Q25: net loss of BRL 9.2 million vs. net loss of BRL 14.6 million in 4Q24.

Millions of reais	4Q25	4Q24	% Var	2025	2024	% Var
Net Revenue	557.2	614.7	-9.4	2,402.9	2,189.1	9.8
Gross Profit	106.9	94.8	12.7	423.3	372.7	13.6
Gross Margin	19.2%	15.4%		17.6%	17.0%	
EBIT	47.0	42.8	9.8	195.8	156.0	25.5
EBITDA	67.0	61.5	9.1	274.7	225.9	21.6
Adjusted EBITDA	67.0	61.5	9.1	264.0	225.9	16.9
EBITDA Margin	12.0%	10.0%		11.0%	10.3%	
Net Profit (Loss)	-9.2	-14.6	37.3	21.9	-22.6	-197.2

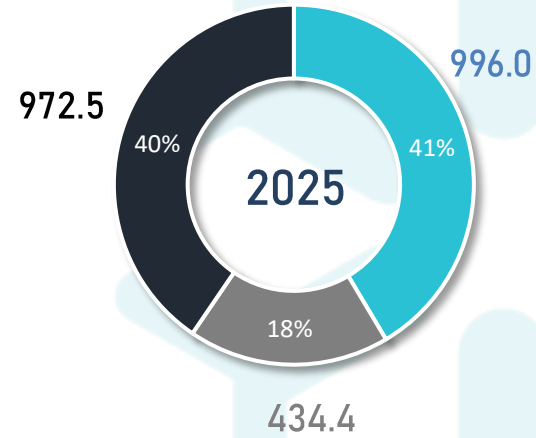
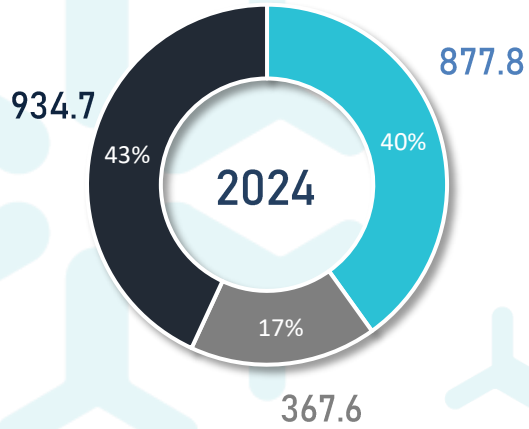
Net Revenue (quarter)



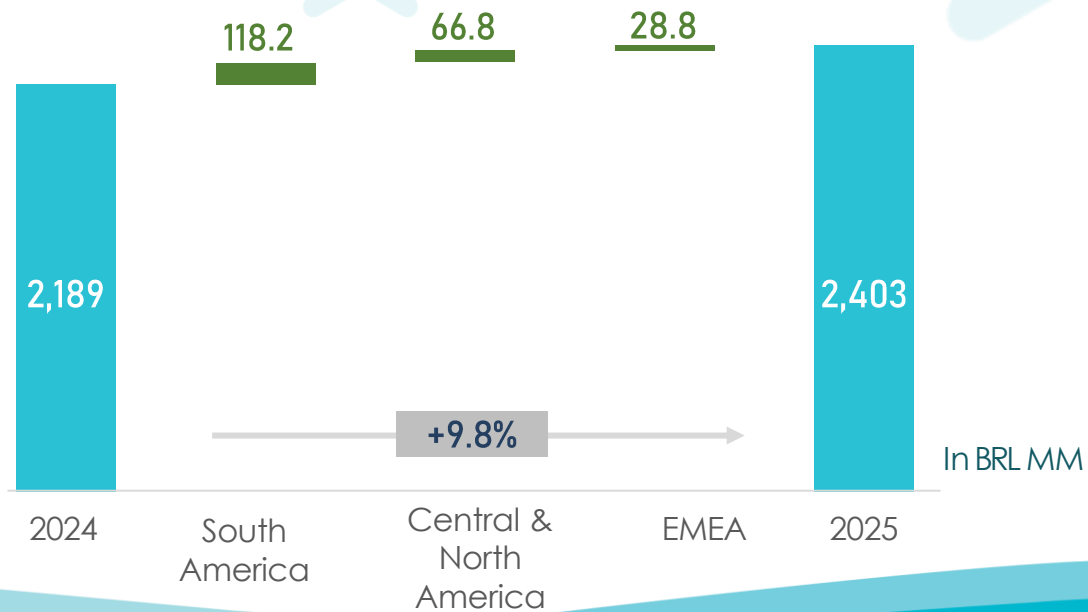
■ South America ■ Central & North America ■ EMEA



Net Revenue (2025)



■ South America ■ Central & North America ■ EMEA

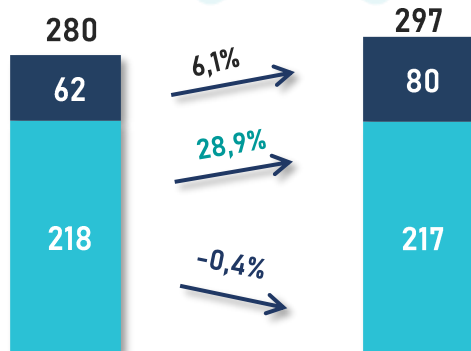


Net Revenue by Region (quarter)

South America



Revenue (BRL millions):



4Q24 4Q25

■ Products ■ Services

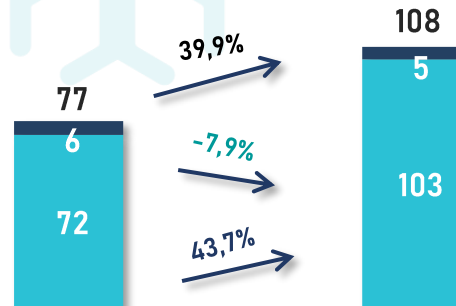
Highlights:

- Sales of BRL 297.2M in 4Q25 (vs. BRL 280.3M in 4Q24), driven by the recovery of KA clients (+28.1% QoQ), and a slight decline in NKA. Services continue to expand strongly (+28.9%), supported by new clients and scope expansion, reinforcing the strength of this business line.

Central and North America



Revenue (BRL millions):



4Q24 4Q25

■ Products ■ Services

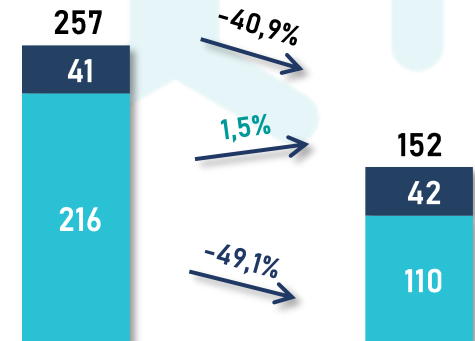
Highlights:

- Net revenue of BRL 108.0M in 4Q25 (+39.9% vs. BRL 77.2M in 4Q24), driven by strong growth in KA clientes, reflecting the consolidation of long-term partnerships, in addition to confirming the consistent growth trajectory.

Europe, Middle East, and Africa (EMEA)



Revenue (BRL millions):



4Q24 4Q25

■ Products ■ Services

Highlights:

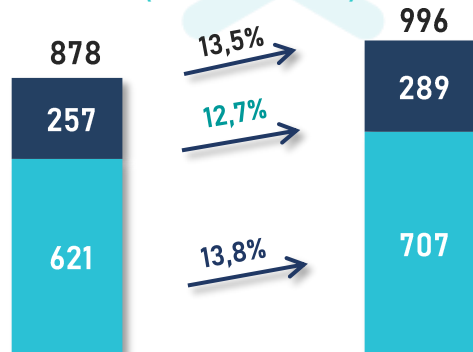
- Net revenue of BRL 152.0M in the EMEA region in 4Q25 (-40.9% vs. 4Q24), reflecting continued restrictive macroeconomic environment, marked by contractionary monetary policy, high interest rates and limited credit availability, impacting investment levels of strategic clients.

Net Revenue by Region (2025)

South America



Revenue (BRL millions):



2024

2025

■ Products ■ Services

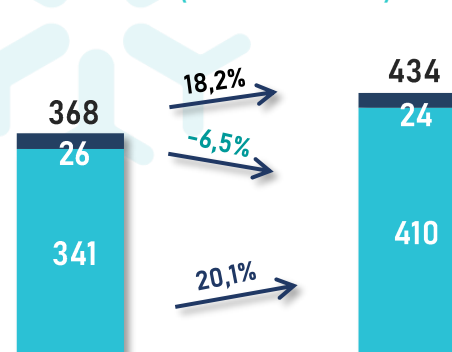
Highlights:

- Sales reached BRL 996.0M for the year (vs. BRL 877.8M in 2024). In 2025, sales to key accounts grew 49.0%, while non-key account sales declined 9.5%. Services continue their solid growth trajectory with an increase of 12.7% in net revenue above 2024.

Central and North America



Revenue (BRL millions):



2024

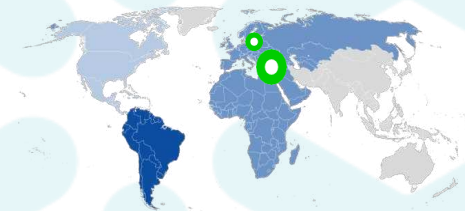
2025

■ Products ■ Services

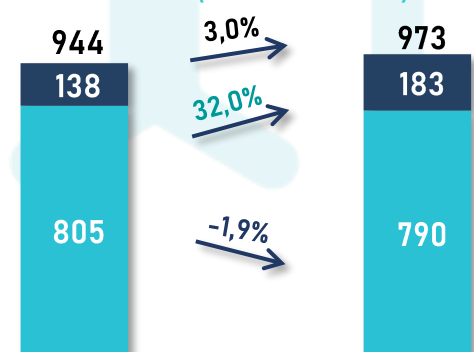
Highlights:

- Net revenue grew 18.2% versus 2024, reaching BRL 434.4M, driven mainly by strong growth in key account sales, which contributed decisively to the increase in volume.

Europe, Middle East, and Africa (EMEA)



Revenue (BRL millions):



2024

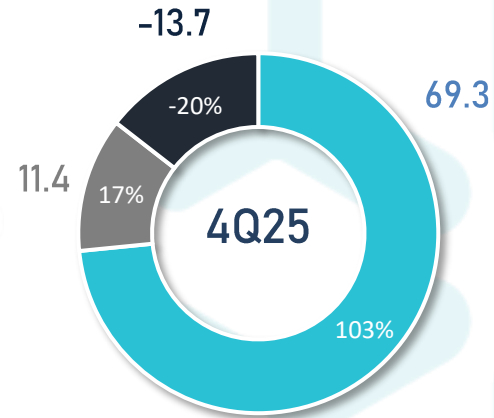
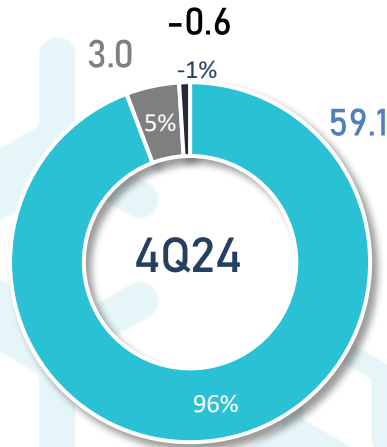
2025

■ Products ■ Services

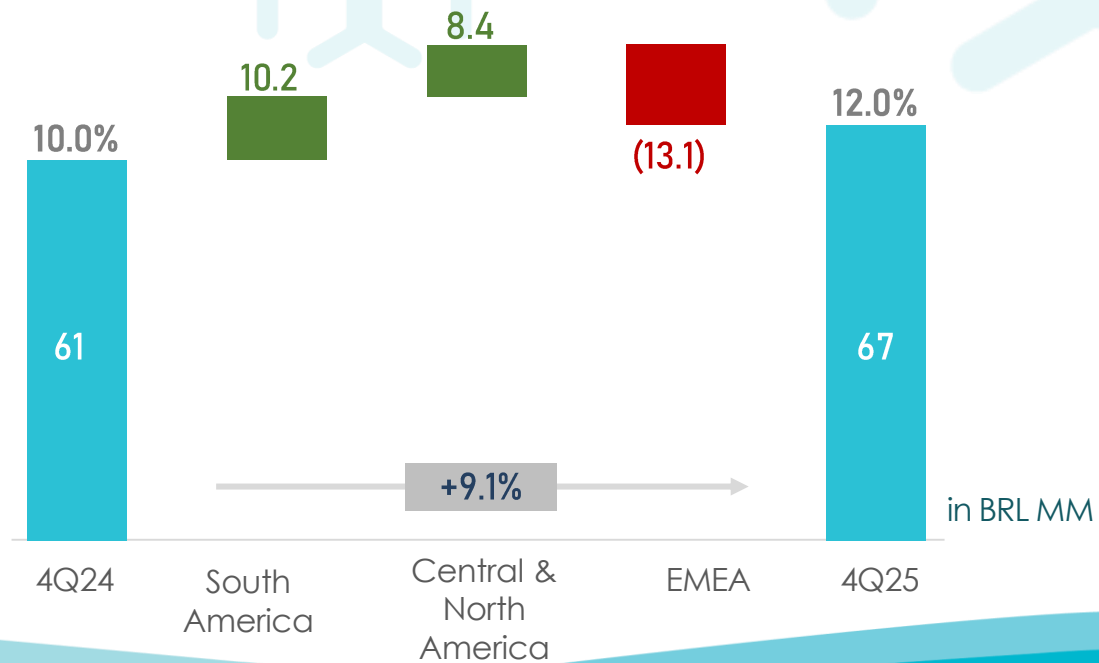
Highlights:

- In 2025, the EMEA region grew 3.0% compared to 2024, reaching BRL 972.5M in net revenue, with a special contribution from the Middle East and Central Asia regions, in addition to a product mix that favors profitability.

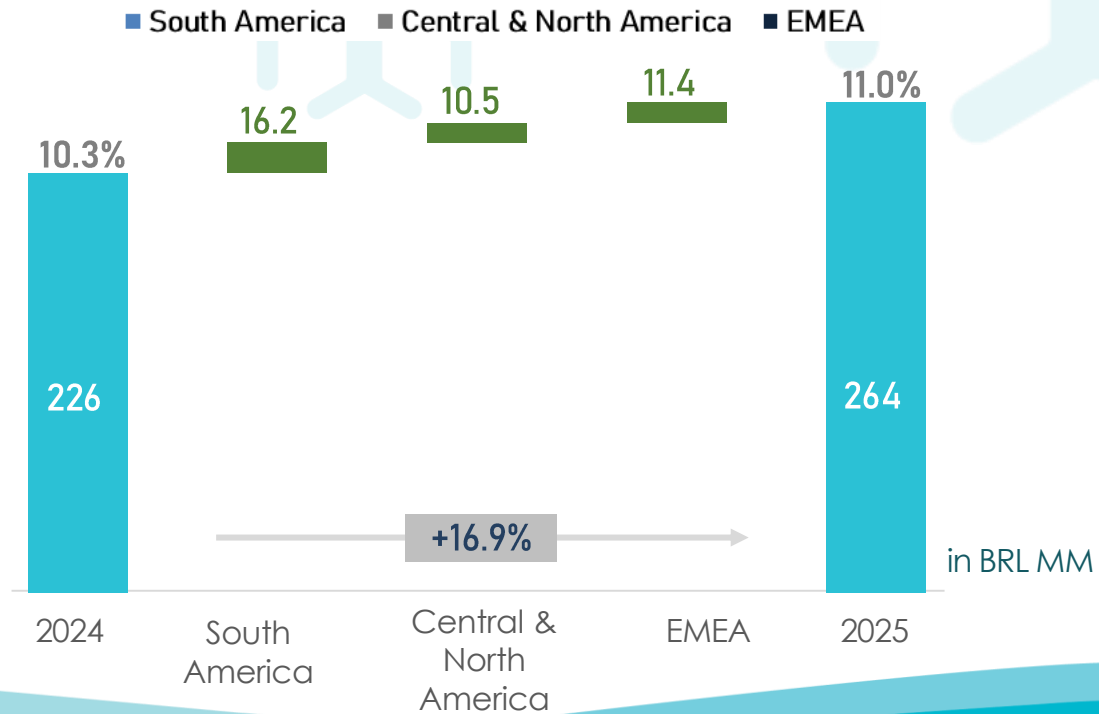
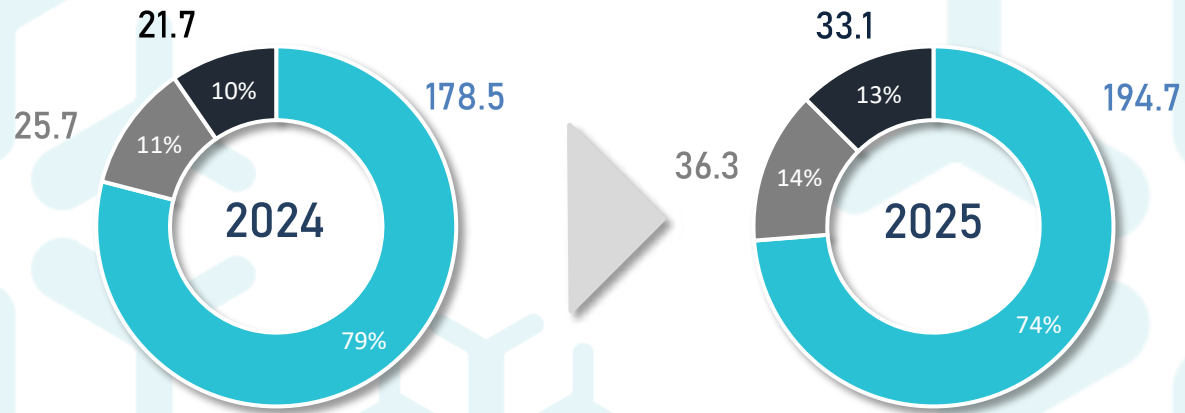
EBITDA (quarter)



■ South America ■ Central & North America ■ EMEA



EBITDA (2025)



Balance Sheet

Balance Sheet	4Q24	4Q25
Cash, bonds and securities	242	201
Trade receivables	596	566
Inventory	371	313
Net PP&E	376	397
Intangible	162	169
Deferred & recoverable taxes	170	166
Other receivables	62	65
TOTAL ASSETS	1.980	1.878
Suppliers	457	390
Total loans	856	795
Deferred & payable taxes	30	23
Payroll charges	44	34
Sundry provisions	78	90
Lease Liabilities	42	49
Other payables	38	37
Total Shareholders' Equity	434	459
TOTAL LIABILITIES + Equity	1.980	1.878

in BRL MM

Operational Cashflow

Operating Cash Generation	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025
Inicial Gross Debt	(754)	(1.498)	(856)	(820)	(820)	(823)	(856)
Cash & Equivalents	151	181	242	113	143	118	242
Inicial Net Debt	(603)	(1.317)	(614)	(707)	(677)	(704)	(614)
EBITDA	61	226	53	83	61	67	264
Working Capital	(1)	22	(46)	(4)	(46)	117	21
Δ AR	(75)	4	(7)	(58)	(21)	116	30
Δ Inv	46	(48)	(60)	50	49	19	58
Δ AP	28	66	21	4	(74)	(17)	(67)
Δ Other WC	18	2	(34)	18	2	5	(9)
Capex Tangible	(46)	(145)	(22)	(21)	(23)	(24)	(89)
Others	-	-	-	-	11	-	11
OCF	32	105	(49)	75	6	166	198
Financial Result	(42)	(153)	(37)	(31)	(40)	(49)	(157)
Income Tax	(5)	(14)	1	(6)	(2)	(6)	(13)
Others	(19)	(37)	14	(2)	3	(12)	3
Cash Generation	(34)	(98)	(71)	36	(33)	98	30
Δ Inv. Disc.	25	23	(14)	3	(13)	35	10
I/C Loans	(11)	(17)	7	(10)	15	(22)	(10)
Capital Increase	-	743	-	-	-	-	-
Others	34	75	(29)	4	(9)	34	(1)
Closing Gross Debt	(856)	(856)	(820)	(820)	(823)	(795)	(795)
Cash & Equivalents	242	242	113	143	118	201	201
Closing Net Debt	(614)	(614)	(707)	(677)	(704)	(594)	(594)

in BRL MM

Net Debt/ LTM
EBITDA

4Q24	1Q25	2Q25	3Q25	4Q25
2,72X	3,02X	2,57X	2,73X	2,25X

Working Capital

Working Capital	4Q24	1Q25	2Q25	3Q25	4Q25	Var. 4Q25/ 4Q24
Days of receivables	74	86	73	86	76	3
Stock days	64	86	59	60	63	-2
Days of suppliers	79	95	75	73	78	-1
Cash Cycle	59	77	57	73	61	2

