



EARNINGS
RELEASE

4Q25 and 2025



Rio de Janeiro, March 12, 2026. Priner Serviços Industriais S.A. (B3: PRNR3), specialized in industrial engineering, integrity & inspection engineering, infrastructure, industrial assembly and mining operations, announces its results for the fourth quarter of 2025 (4Q25) and for the full year of 2025.



Highlights for 2025:

M&As:

Acquisition of 60% of SEMEP's capital.

Profit from Operations

Accounting: R\$ 95.7 million
Adjusted²: R\$ 118.9 million

ROIC

Pro forma¹: 11,1%
Adjusted²: 14,1%

Profit

Accounting: R\$ 8.4 million
Adjusted²: R\$ 31.6 million

Net Revenue

R\$ 1.6 billion: up 26.7% from pro forma 2024

EBITDA

R\$ 184.6 million: up 15.0% from pro forma 2024

New Contracts

R\$ 2.8 billion in contracts entered into in 2025.

Main Indicators (in R\$ millions)	4Q25	3Q25	Changes 4Q25/3Q25	4Q24	Changes 4Q25/4Q24	2025	2024 pro forma	Changes 2025/2024
Net revenue	473.8	359.1	31.9%	419.7	12.9%	1,563.6	1,234.1	26.7%
Gross profit	90.6	74.1	22.4%	102.2	-11.3%	310.3	273.6	13.4%
Gross margin	19.1%	20.6%	-1,5 p.p.	24.4%	-5,2 p.p.	19.8%	22.2%	-2,3 p.p.
EBITDA	62.0	42.6	45.6%	60.0	3.3%	184.6	160.6	15.0%
EBITDA margin	13.1%	11.9%	1,2 p.p.	14.3%	-1,2 p.p.	11.8%	13.0%	-1,2 p.p.
Profit from operations	28.5	23.9	19.2%	45.9	-37.8%	95.7	111.5	-14.2%
Operating margin	6.0%	6.7%	-0,6 p.p.	10.9%	-4,9 p.p.	6.1%	9.0%	-2,9 p.p.
Adjusted profit from operations ⁽²⁾	36.3	29.0	25.0%	n/a	n/a	118.9	n/a	n/a
Adjusted operating margin ⁽²⁾	7.7%	8.1%	-0,4 p.p.	n/a	n/a	7.6%	n/a	n/a
Profit	0.8	3.1	-73.2%	21.3	-96.2%	8.4	42.3	-80.1%
Net margin	0.2%	0.9%	-0,7 p.p.	5.1%	-4,9 p.p.	0.5%	3.4%	-2,9 p.p.
Adjusted profit ⁽²⁾	8.5	8.1	4.9%	n/a	n/a	31.6	n/a	n/a
Adjusted net margin ⁽²⁾	1.8%	2.3%	-0,5 p.p.	n/a	n/a	2.0%	n/a	n/a
Pro forma ROIC ⁽¹⁾	11.1%	12.6%	-1,4 p.p.	17.1%	-5,9 p.p.	11.1%	17.1%	-5,9 p.p.
Adjusted ROIC ⁽²⁾	14.1%	16.2%	-2,1 p.p.	19.1%	-4,9 p.p.	14.1%	19.1%	-4,9 p.p.
CAPEX	24.8	12.6	97.7%	19.1	30.3%	54.4	72.8	-25.3%
Net Debt-to-LTM EBITDA ⁽¹⁾	2.32	1.77	31.2%	1.88	23.4%	2.32	1.88	23.4%
Number of employees (end of quarter)	7,843	6,277	24.9%	6,994	12.1%	7,843	6,994	12.1%
Adjusted number of employees (monthly average for the quarter)	7,966	6,363	25.2%	7,302	9.1%	7,002	5,873	19.2%
Net revenue per employee per month (in R\$)	19,824	18,814	5.4%	19,159	3.5%	18,563	17,192	8.0%
Gross revenue per employee per month (in R\$)	3,793	3,880	-2.3%	4,667	-18.7%	3,693	3,733	-1.1%
Profit from operations per employee per month (in R\$)	1,194	1,254	-4.8%	2,093	-42.9%	1,138	1,430	-20.4%

(1) Starting with the publication of the 4Q23 release, we retroactively changed the calculation of the Net Debt-to-LTM EBITDA ratio and ROIC. In the new concept, we included the managerial results for the past 12 months of the acquirees (which were not recorded in the Company's results) since the balance sheet (net debt and invested capital) is immediately impacted (in the month of acquisition). Additionally, for the calculation of the gearing ratio, EBITDA is reduced by the interest on the advances of receivables. Starting with the publication of the 1Q25 release, we began to disclose the ROIC calculated using the effective income tax/social contribution tax rate. The figures were recalculated retrospectively.

(2) The adjusted amounts exclude the impact of the amortization of intangible assets. The amortization of intangible assets refers to the accounting expense with the Purchase Price Allocation (PPA) on acquisitions for which the intangible assets identified in the process start to be amortized over the course of their useful life, in accordance with the Accounting Pronouncement CPC 15.

Note: 2024 amounts refer to unaudited pro forma consolidated results (including the results of Real Estruturas as of July 2024).

Mensagem da Administração



In summary, 2025 was a transition year, with results below our potential, pressured by leverage and the contraction of the Assembly BU. At the same time, we established a unique positioning in the largest mining investment cycle in Brazil's history, with mature units creating value and a growing portfolio of long-term contracts.

The year 2025 requires a study that is deeper than the mere observation of numerical changes over the years. On one side, the circumstantial effects arise from the cost of leverage and the drop in results from operations of a unit. On the other side, there were structural achievements that laid the foundations for a Company that is ready to capture an unprecedented growth cycle in the Brazilian mining industry.

The Circumstantial Effects. The price of growth and a year of a bad CAPEX cycle.

Adjusted profit, excluding the amortization of intangible assets, was R\$ 31.6 million, whereas the accounting profit was R\$ 8.4 million. They are numbers that are below our potential and reflect, above all, the weight of indebtedness on the results throughout a year of contraction in the volume of projects in the CAPEX cycle of the mining companies that we serve.

At the end of the year, we posted R\$ 142 million in finance costs, a direct consequence of a high pro forma leverage of Net Debt-to-EBITDA of 2.32x. As EBITDA grew over the past few years, driven by acquisitions, equipment modernization, demand for working capital and expansion of service infrastructure, debt also increased. Between 2021 and 2024, our EBITDA-to-Finance cost ratio ranged between 21% and 47%, but in 2025 this ratio reached 77%, consuming a large part of the value created in the operation.

The industrial assembly business unit recorded a significant decline in revenue and operating margin. The performance for 2025 was below recurring amounts and we were not fast enough to adjust expenses. This decline was so significant that, even with the exceptional performance of our largest unit, the Industrial Services BU, the consolidated EBIT margin fell to 6.1% and the ROIC, to 11.1%. This result stems from a large-scale acquisition that did not grow after its completion. Regarding ROIC, it is worth highlighting that the invested capital includes deferred taxes, totaling R\$ 82 million, which, starting in 2026, will be gradually offset due to the merger of the companies Real Estruturas, Soegeo, and gmaia throughout the fiscal year.

The Assembly BU is the unit of our family of services with the lowest need for fixed capital; it has excellent value creation and great startup speed. However, it must be monitored in the long term because its revenue volatility is significantly higher than the Company's consolidated figures prior to its acquisition. At the time of its launch, we already expected more volatile behavior in the consolidated results, but not that the following year would be marked by such a deep drop in new projects.

Message from Management



The coefficient of changes in the gross margins of the Industrial Services BU, over 20 quarters, is 6.4%. The statistical margin of error is of only 1.3 percentage point and the interquartile range is of 1.4 p.p., that is, it is very stable. For the Assembly BU, the indicators are, respectively, 52.4%, 9.7 p.p. and 9.9 p.p. Therefore, it is radically more volatile, with clear consequences on consolidated amounts. This was also circumstantial: the addition of the Mining Operations BU had the opposite effect, with less fluctuation and more predictability. From 2026 onwards, 65% of the Company's consolidated revenue will come from long-term contracts. With the other units, we will be a company operating with 80% in OPEX and 20% in CAPEX.

In the general and administrative expenses line, three factors raised the SG&A-to-Net Revenue ratio to 13.7% of net revenue: amortization of intangible assets (R\$ 23 million, 1.5% of net revenue), long-term incentive programs and resumption of payroll taxation. SG&A grew 18%, whereas net revenue grew 26.7%.

We classify the main factors that negatively impacted the results for 2025 as circumstantial, **high leverage and the underperformance of the Assembly BU's operating margins**, as they are on course of correction and are less likely to recur with the same intensity.

The Structural Effects. Because the fundamentals always prevail.

If circumstantial effects are temporary, our strategic moves have brought about structural transformations. In five years after the pandemic, we have become the most complete national capital engineering services platform.

We have positioned the Company on a path of greater scale. Brazil is entering the largest mining investment cycle in its history. When we planned our entry into this industry in 2022, the five-year projection for mining investments was US\$ 40.4 billion for the 2022/2026 cycle. Since then, the figures have been revised upward every year, reaching US\$ 76.9 billion in IBRAM's latest publication for the 2026/2030 five-year period.

This increase in investments is a consequence of factors that structurally favor the Assembly and Mining Operations BUs: **the depletion of existing mines** results in much more material being moved (more mining operations), more geotechnical work, more maintenance, and larger processing plants; **the energy transition** creates irreversible demand; the **post-Brumadinho regulatory framework**.

No other company in Brazil brings together the breadth of services and the strength that Priner offers today to this market. We carry out mining operations, electromechanical assembly, structural recovery, geotechnical work, inspection and maintenance of industrial plants. Our integrated model, present in companies operating in Australia, the USA and Chile, had no precedent in Brazil. Additionally to this model, we brought more diversification of segments and increased our resilience to downturn cycles in one industry or another.

Message from Management



Our first business units exposed to the OPEX cycle are reaching the inflection point regarding return on capital: after years of investment in equipment and training, they are starting to generate cash in a consistent manner. The highlights are the Industrial Services and Infrastructure units, which grew 23.9% and 25.8% in 2025, respectively, both generating positive EVA. Also notable is the Integrity & Inspection Engineering BU, which launched, through organic growth, the first seabed buried pipeline inspection service in Brazil and completed its own inspection management software, a world first.

This will enable the generation of free cash flow in four low fixed-capital business units, which, in turn, could finance the organic growth of the Mining Operations BU, where not only is the market much larger than our current size, but there is also high predictability regarding the return on invested capital.

Although the transition between the fourth quarter and the first quarter of the following year remains challenging, since the first quarter is structurally affected by heavy rains that restrict the progress of field projects, the diversification of our portfolio has been helping to smooth seasonality between quarters.

The construction of this operational framework required capital in a period of high interest rates, and this has consumed a huge part of our value. But every cent and second of time was worth it; because today we have a company with unique capabilities, guided by assertive strategies and positioned to create value through the excellence of its services and a culture that delights both clients and employees. We barely notice it, since our eyes are always on invested capital (EVA), but our operational generation has been increasing. We had **EBITDA margins of 9% between 2018-2021**, then **12% between 2022-2025**, and from 2026 onwards, once the rains in 1Q26 have passed, we will test higher levels.

From this publication onward, our disclosures by business unit will be consolidated into three segments: **Steel & Mining, Oil & Gas and Other**, reflecting the maturity of our model and facilitating communication with investors. At the end of 2025, 80.5% of gross profit came from the extractive mining and O&G segments, confirming that the chosen breakdown accurately reflects where the Company has effectively been positioned.

For 2026, we are working with the expectation of higher consolidated margins, a reduction in leverage, revenue growth in line with our history and a ROIC above the cost of capital. This outlook is anchored in our portfolio of contracts that have been signed and are under negotiation, whose composition of prices and average and term reinforce the visibility of value creation.

Operational Performance

Evolution of Gross Revenue per Mix of Activities

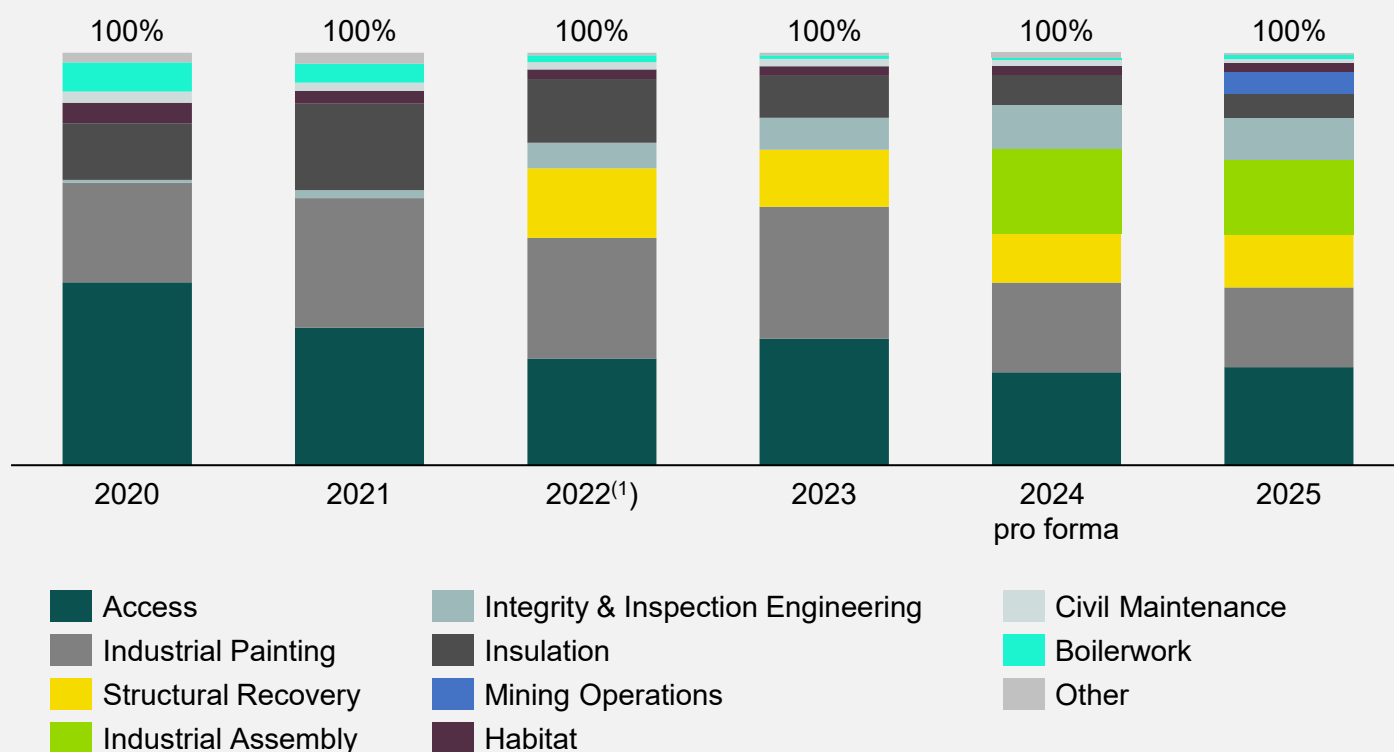


The diversification of the services offered is one of our main strategic pillars. Expanding the portfolio brings us closer to the clients' core business, increases revenue recurrence, reduces the volatility of results across services/segments, and raises entry barriers against competitors. The chart below shows the consistent evolution of this strategy over the past few years.

In 4Q25, the new services added in Mining Operations BU became part of the Company's portfolio. The introduction of this new activity marks the Company's accelerated expansion into the mining sector.

In 2020, the year of the IPO, the Industrial Services BU represented 100% of the company, with about 40% of gross profit coming from offshore O&G. In 2025, this same BU accounted for 54% of revenue and 63% of its profit came from the offshore environment. Gradually, the Company has been building an increasingly balanced and resilient portfolio.

Mix of Gross Revenue per Activity (%)



- Access
- Industrial Painting
- Structural Recovery
- Industrial Assembly
- Integrity & Inspection Engineering
- Insulation
- Mining Operations
- Habitat
- Civil Maintenance
- Boilerwork
- Other

Note: Other: Processing, Cladding and Coverage, Resale, Sale of Assets/Scrap, Training and Projects.

⁽¹⁾ Includes R\$ 112.4 million of gross revenue from gmaia's one-off contracts.

Note: 2024 amounts refer to unaudited pro forma consolidated results (including the results of Real Estruturas as of July 2024).

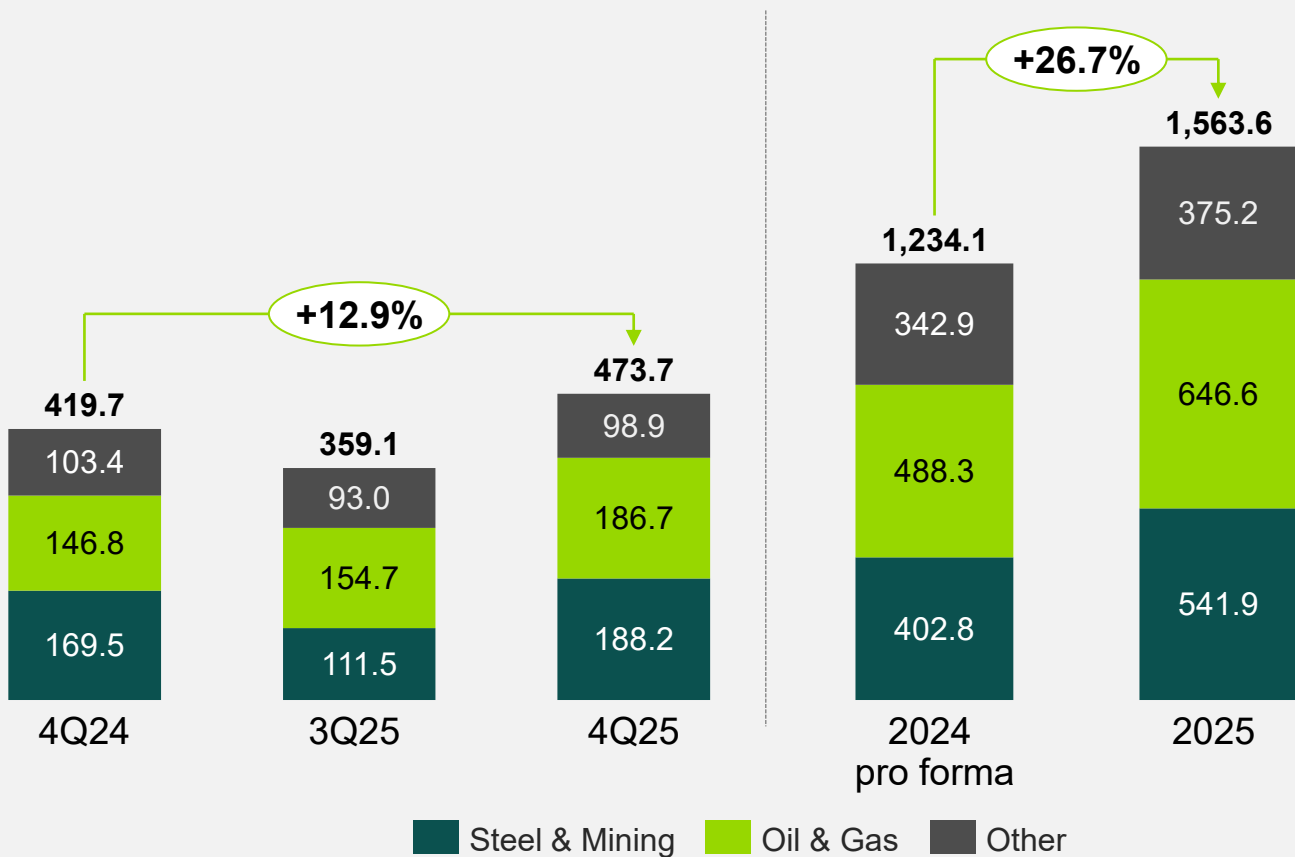
Operational Performance



Net Revenue

- ➔ Organic Net Revenue, excluding the M&As completed in 2024 and 2025, posted a growth of 21.1% in 2025. Growth, including the contribution of the acquisitions of Welding, Real Estruturas and SEMEP was of 26.7% in the period.
- ➔ The Oil & Gas segment recorded an expansion of 32.4% in 2025, year-on-year, driven mainly by increased offshore activity, combined with the start of subsea inspection services in November.
- ➔ In the Steel & Mining segment, the growth was of 34.5% in 2025 compared to the previous year, reflecting organic expansion and the initial contribution of the Mining Operations BU incorporated into the portfolio as of the middle of October.
- ➔ The Other segment showed an increase of 9.4%, resulting from the obtainment of new onshore contracts and the growth of activities in the sugar-energy sector.
- ➔ In 4Q25, we reached R\$ 2.8 billion in new contracts, strengthening our backlog and reinforcing confidence in a promising 2026.

Net Revenue (R\$ millions)



Note: 2024 amounts refer to unaudited pro forma consolidated results (including the results of Real Estruturas as of July 2024).

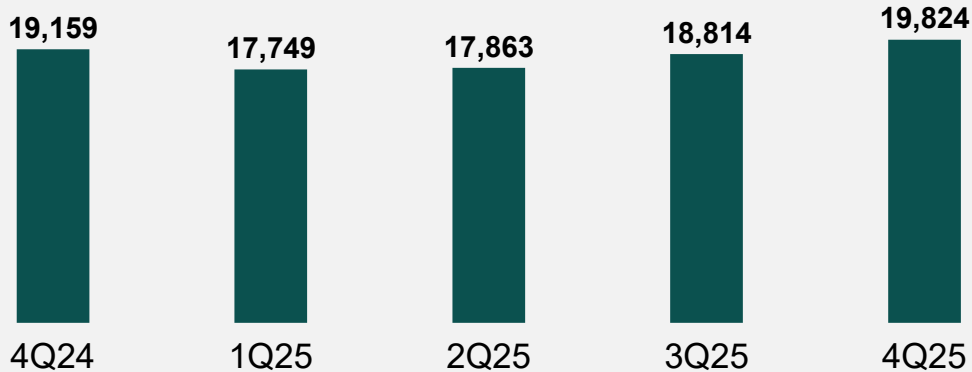
Operational Performance



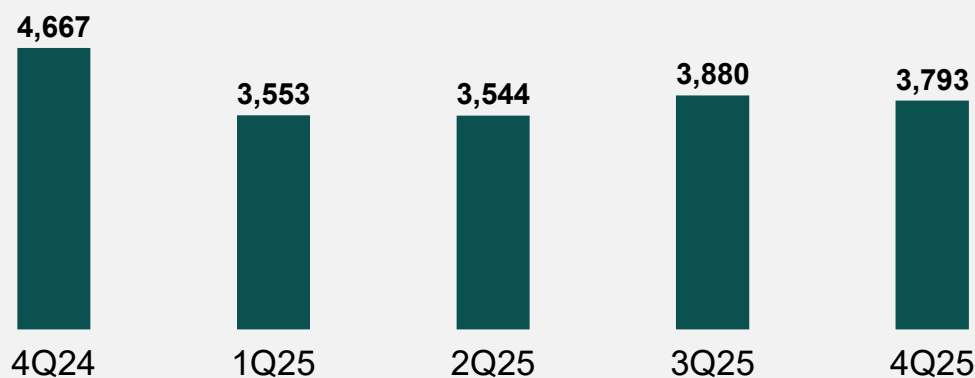
Per Capita Indicators

- ➔ The growth trend of the per capita net revenue is due to: (i) an accelerated diversification of services with increased share of activities with higher value added; and (ii) investments in technologies that increase productivity in the construction works. This movement reflects both the shift in the mix toward more profitable services and the gains in operational efficiency.
- ➔ Starting in 2026, the per capita revenue indicators will be positively impacted due to the greater presence of equipment in the Mining Operations BU. Given that the service mix will start to have a strong component of fixed assets, we will switch to per capita Profit from Operations.
- ➔ In 2025, the Industrial Assembly BU recorded a significant decline in activity volume and margins due to the CAPEX slowdown cycle in the industry, which negatively impacted per capita gross profit in the period.

Monthly per capita Net Revenue (R\$)



Monthly per capita Gross Profit (R\$)



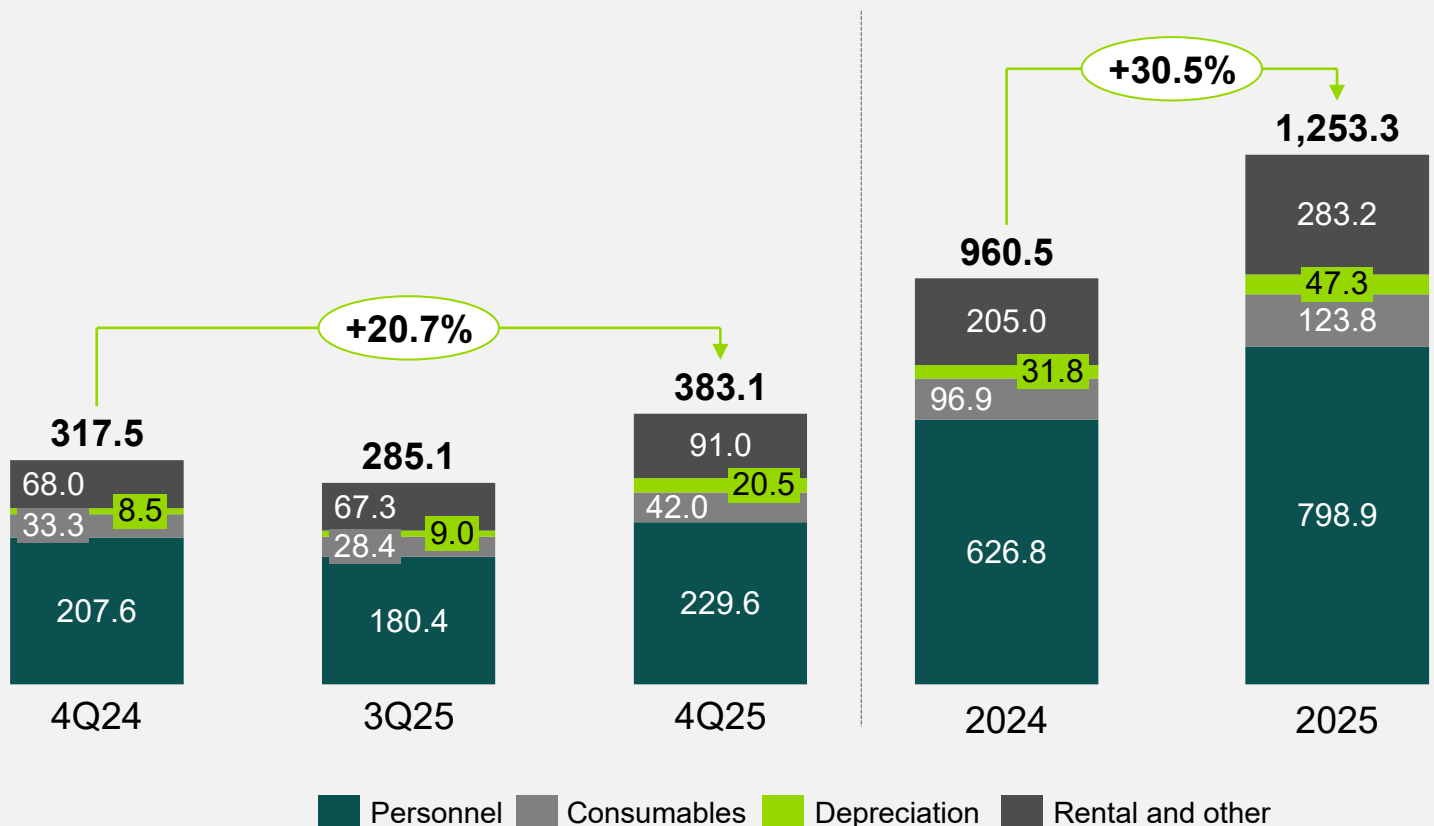
Financial Performance



Costs of Goods Sold and Services Provided

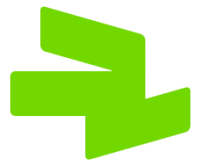
- The Cost of Goods Sold (COGS) totaled R\$ 383.1 million in 4Q25 and R\$ 1,253.3 million in 2025, representing an increase of 20.7% compared to 4Q24 and 30.5% compared to 2024.
- Despite the seasonality, a reduction in the Personnel Costs-to-COGS ratio was observed in 4Q25, reaching 59.9% compared to 65.4% in 4Q24 and 63.3% in 3Q25.
- In 2025, the Personnel Costs-to-Net Operating Revenue ratio showed a slight increase, reaching 51.1%, compared to 50.8% in 2024. This is a strategic indicator for the Company, whose structural objective is to keep it below 50%.
- The consolidation of the Mining Operations BU, which is intensive in heavy equipment, will contribute to the structural reduction of Personnel Costs' share in COGS, as well as to the gradual improvement of the Personnel Costs-to-Net Operating Revenue ratio over the coming periods.

Costs of Goods Sold and Services Provided (R\$ millions)



Note: 2024 amounts refer to unaudited pro forma consolidated results (including the results of Real Estruturas as of July 2024).

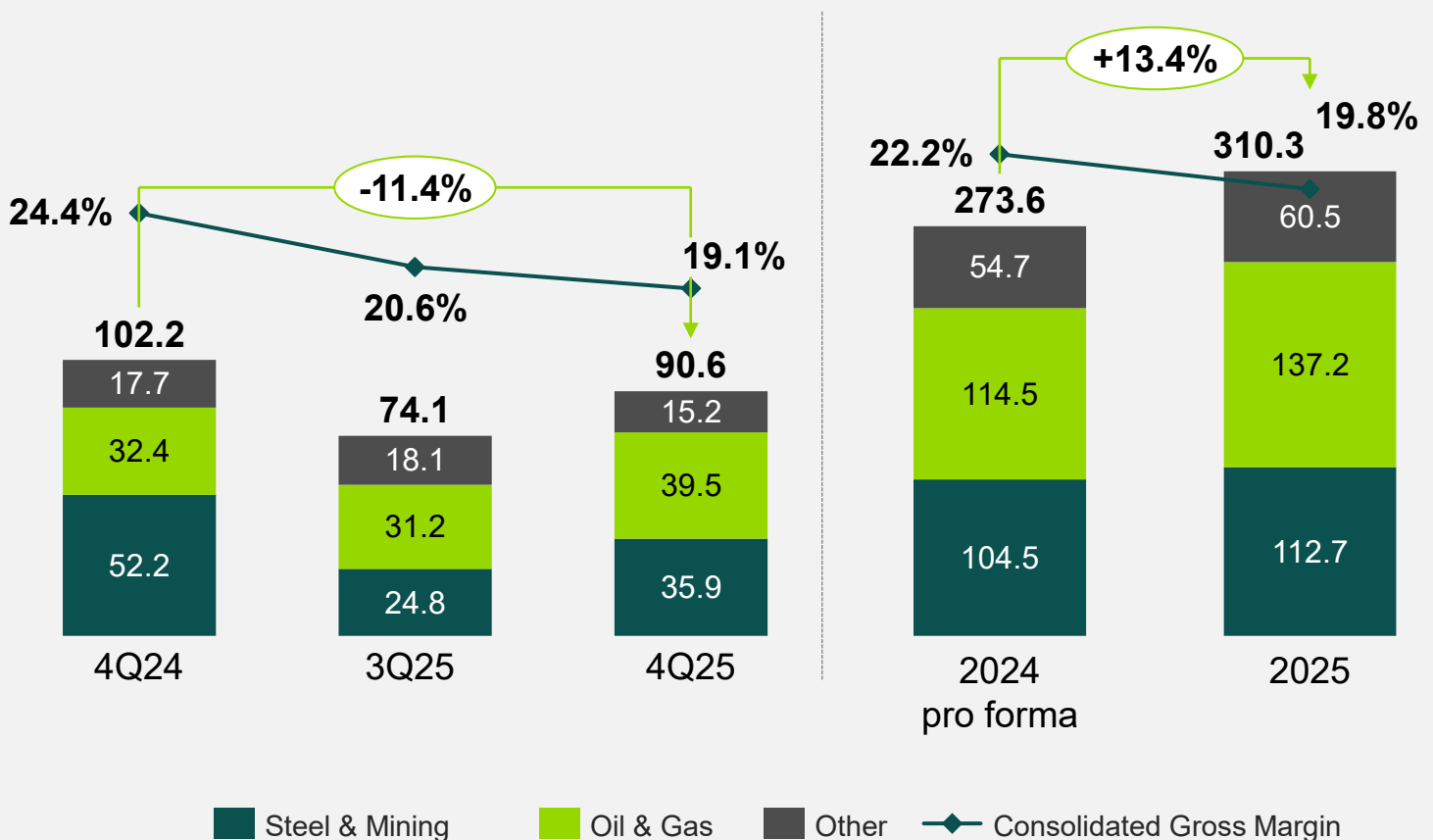
Financial Performance



Gross Profit

- Gross Profit in 4Q25 amounted to R\$ 90.6 million, a decrease of 11.4% from the same period of the previous year. **Note:** 4Q24 was marked by the completion of projects at the Industrial Assembly BU, which released payments for costs that had been recorded in previous quarters.
- On the other hand, in 2025, gross profit showed an increase of 13.4% compared to 2024, mainly reflecting:
 - The expansion of the Oil & Gas segment, which recorded an increase of 19.8% in the year, driven by the acceleration of offshore operations, combined with the start of new onshore contracts.
- The organic gross profit, excluding M&As (Welding, Real Estruturas, and SEMEP), was R\$ 81.1 million in the quarter, representing an increase of 13.6% compared to 4Q24. In 2025, the organic gross profit reached R\$ 252.0 million, a growth of 18.6% from to the same period of the previous year.
- Gross margins are no longer fully comparable with previous fiscal years due to the resumption of payroll taxation in January 2025, the impact of which will be progressive until 2027. We chose not to present adjusted figures. Even so, maintaining the margin level indicates operational efficiency gains that partially offset this effect.

Gross Profit (R\$ millions) and Gross Margin (%)



Note: 2024 amounts refer to unaudited pro forma consolidated results (including the results of Real Estruturas as of July 2024).

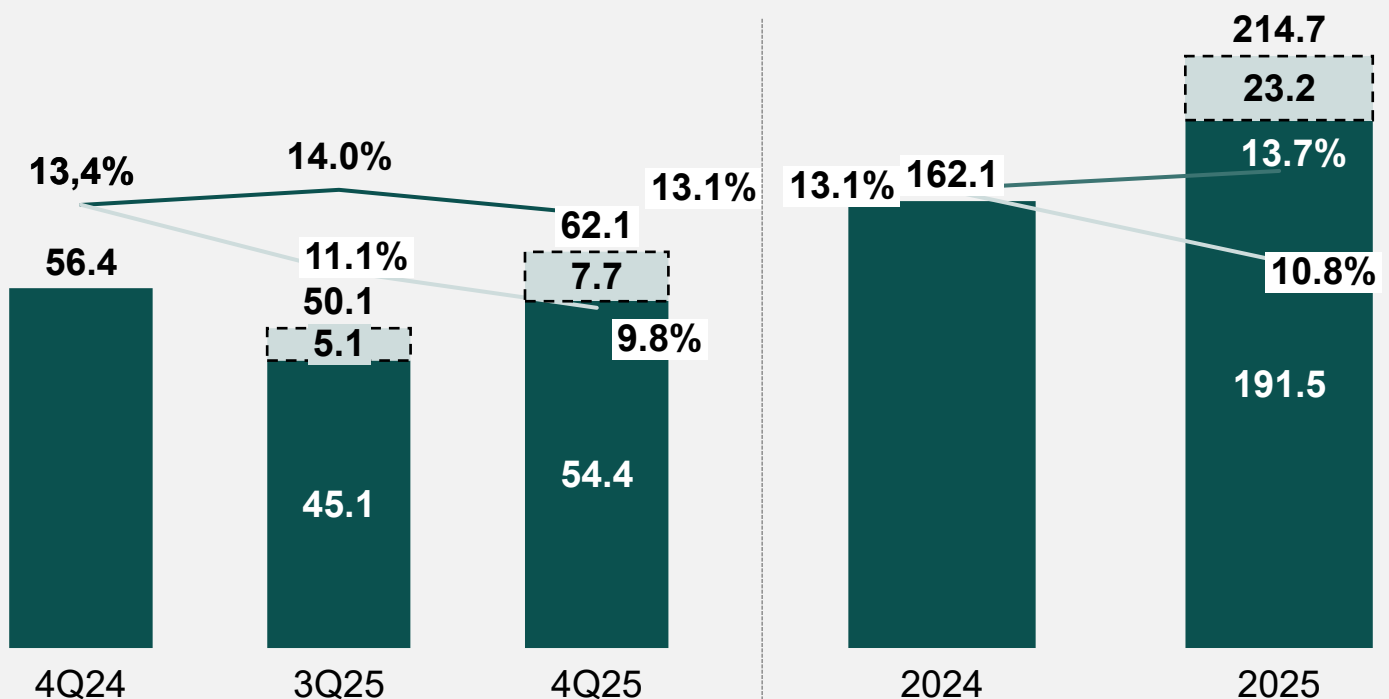
Financial Performance

General and Administrative Expenses



- ➔ In 4Q25, the share of expenses regarding Net Revenue decreased 0.3 p.p. and 0.9 p.p. in relation to 4Q24 and 3Q25, respectively.
- ➔ In 2025, Net Revenue increased 0.6 p.p. in relation to the previous year.
- ➔ The new expenses affecting SG&A totaled R\$ 9.5 million in 4Q25 and R\$ 28.3 million in 2025, consisting of:
 - ➔ **Stock Options:** R\$ 1.8 million in 4Q25 and R\$ 5.1 million in 2025.
 - ➔ **Amortization of intangible assets of acquirees (Purchase Price Allocation (PPA) report):** R\$ 7.7 million in the quarter and R\$ 23.2 million in 2025.
- ➔ Excluding the non-recurring effects listed above, for the purpose of comparability between periods, the SG&A-to-NOR ratio was 11.9% in 2025, compared to 13.0% in the same period of 2024, showing operational efficiency gains and a structural reduction in the expense-to-revenue ratio.
- ➔ Even in the face of the annual salary increase, acquisitions, and the temporary reduction of the NOR in the Industrial Assembly Unit, the Company captured synergies and expense dilution.

SG&A (R\$ millions)



- SG&A, excluding the amortization of intangible assets
- ▤ Amortization of intangible assets
- SG&A on Net Revenue (%)
- SG&A on Net Revenue (%), excluding the amortization of intangible assets (%)

Note: 2024 amounts refer to unaudited pro forma consolidated results (including the results of Real Estruturas as of July 2024).

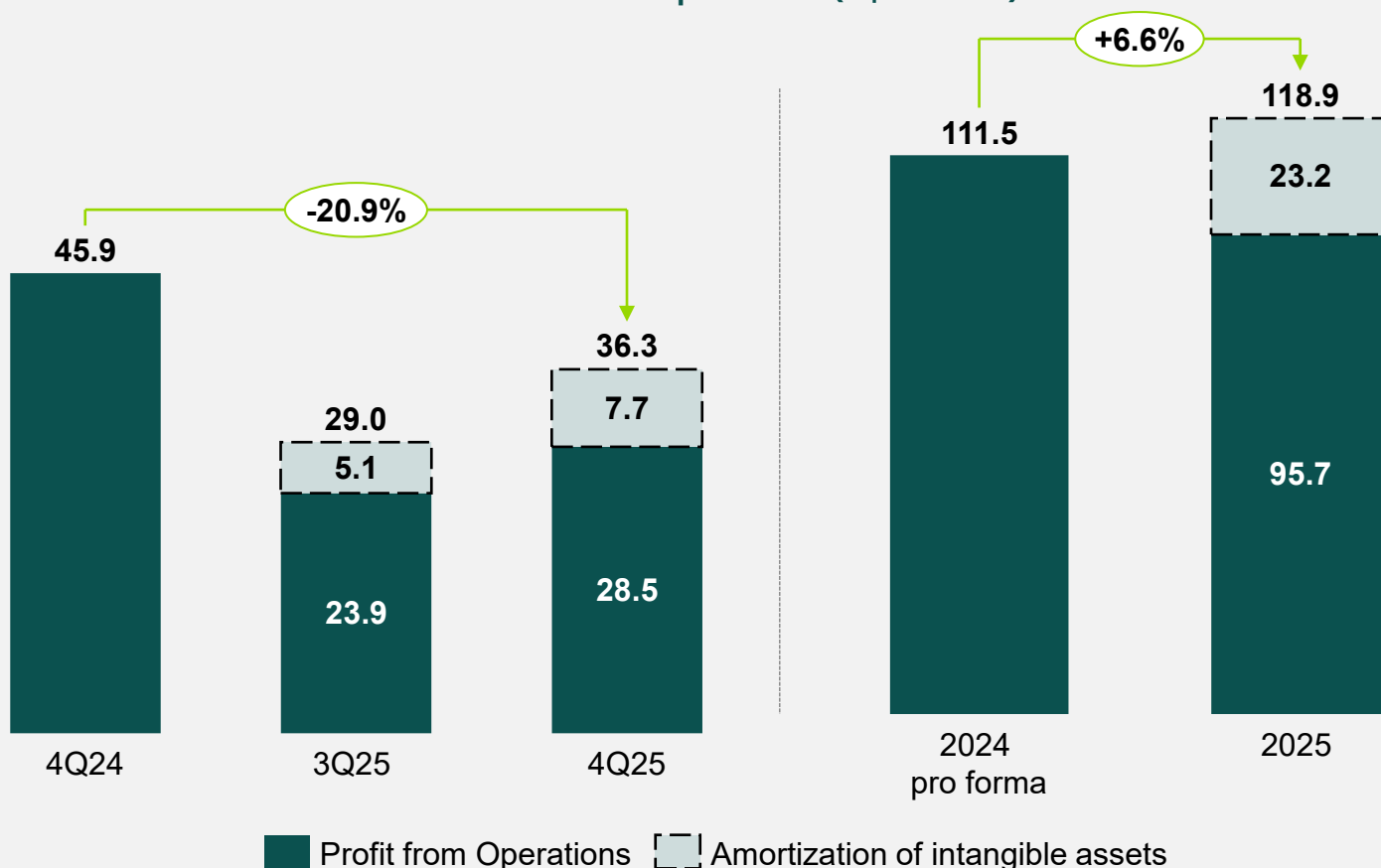
Financial Performance



Profit from Operations

- ➔ The accounting Profit from Operations in 4Q25 increased 19.2% compared to 3Q25 and decreased 37.8% compared to 4Q24. In 2025, Profit from Operations dropped 14.2% from the same period of the previous year.
- ➔ As previously mentioned, this reduction is mainly due to the decline in the margin and revenue of the Industrial Assembly Unit, in addition to the increase in expenses resulting from Stock Options and Amortization of intangible assets of acquirees (PPA report).
- ➔ For the purpose of comparison with 2024, excluding the accounting effect of the amortization of intangible assets resulting from acquisitions, profit from operations would have reached R\$ 36.3 million in 4Q25 and R\$ 118.9 million in 2025, therefore showing growth of 6.6% in the annual consolidated amounts and 25.2% between 3Q25 and 4Q25. However, this represents a decrease of 20.9% compared to 4Q24.

Profit from Operations (R\$ millions)



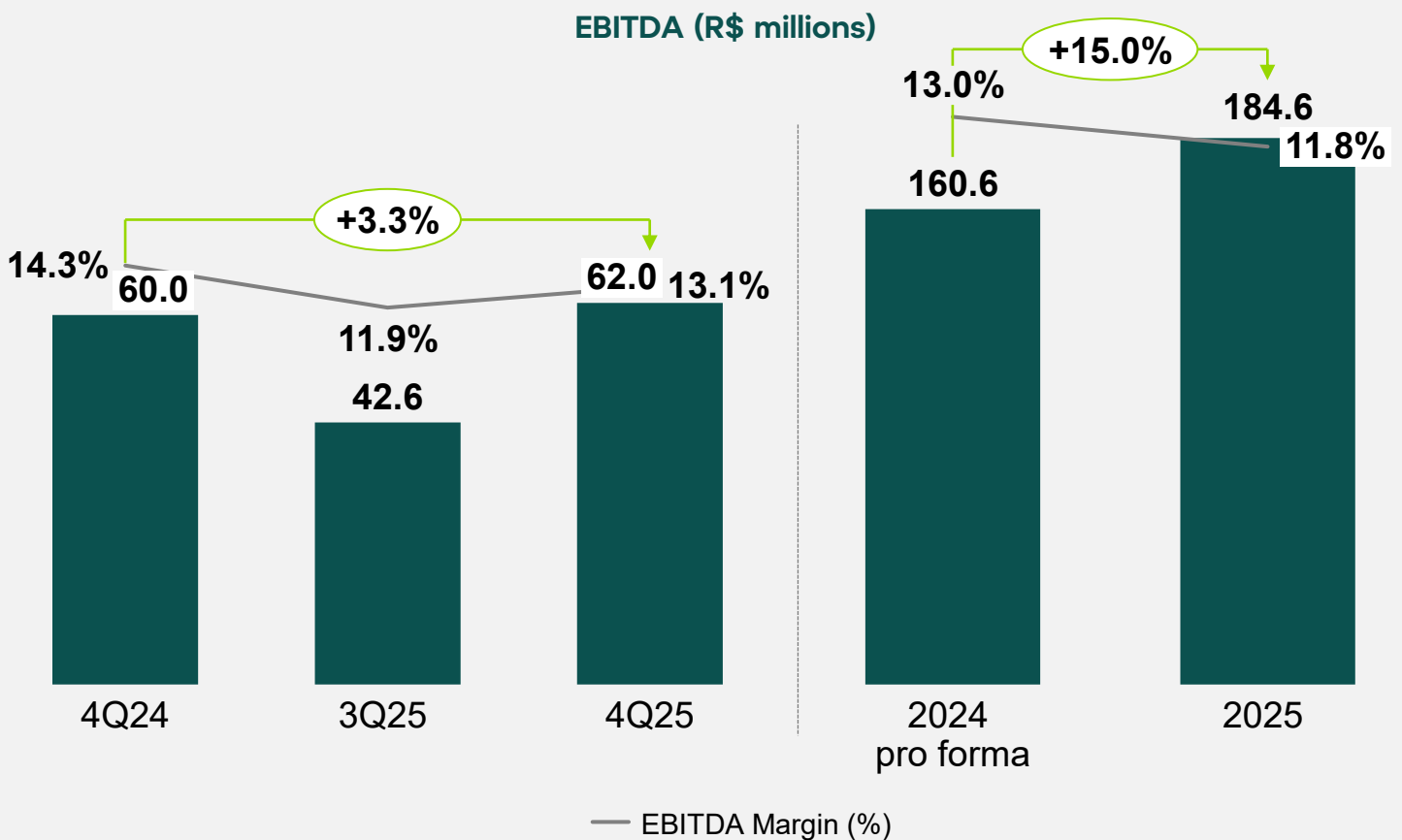
Note: 2024 amounts refer to unaudited pro forma consolidated results (including the results of Real Estruturas as of July 2024).

Financial Performance

EBITDA



- ➔ In 4Q25, we recorded EBITDA of R\$ 62.0 million, which represents an increase of only 3.3% in relation to 2Q24.
- ➔ Compared to 3Q25, there was an increase of 45.5% and a 1.2 p.p. hike in the EBITDA margin.
- ➔ In 2025, EBITDA posted a growth of 15.0%, but with a decrease of 1.2 p.p. in the EBITDA margin compared to the previous year.
- ➔ Excluding the contribution from M&As (Welding, Real Estruturas, and SEMEP), organic EBITDA for 4Q25 was R\$ 51.4 million, representing an increase of 5.6% compared to 4Q24 and of 22.9% compared to 3Q25. In 2025, organic EBITDA grew 22.5% compared to the same period of the previous year.



Note: 2024 amounts refer to unaudited pro forma consolidated results (including the results of Real Estruturas as of July 2024).

Financial Performance



Finance Result

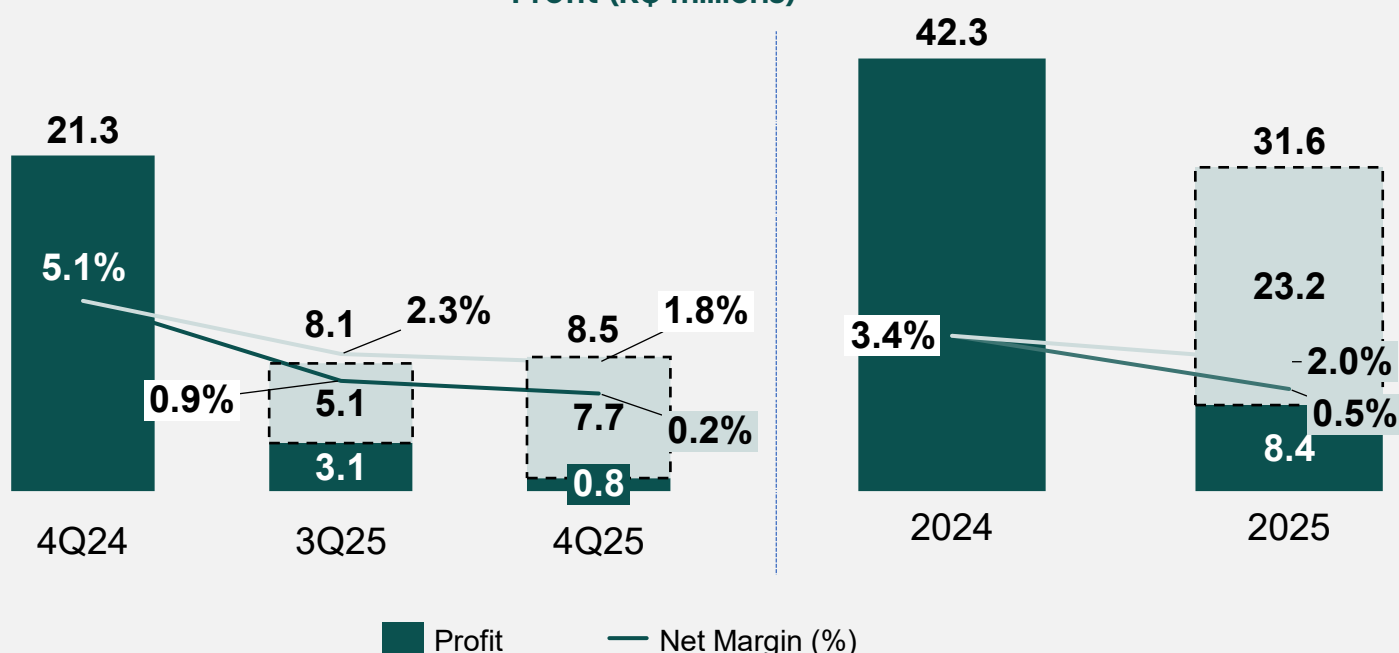
- ➔ In 4Q25, net finance cost totaled R\$ 30.8 million, representing an increase of R\$ 16.0 million in relation to 4Q24 and of R\$ 10.2 million in relation to 3Q25;
- ➔ In 2025, we recorded approximately R\$ 77.7 million in financing interest;
- ➔ In 1Q25, we carried out the second issuance of debentures, totaling R\$ 200 million, which generated R\$ 25.3 million in interest accumulated during the period.
- ➔ Finally, the Selic benchmark rate has increased almost 3 percentage points since January, which also contributed to the increase in finance costs.

Finance Result	4Q25	3Q25	Changes 4Q25/3Q25	4Q24	Changes 4Q25/4Q24	2025	2024 pro forma	Changes 2025/2024
Income from financial investments	12.3	14.6	-15.7%	4.1	202.2%	41.8	15.4	172.0%
Interest on financing (including IOF)	(25.1)	(20.9)	20.1%	(11.3)	122.8%	(77.7)	(46.8)	65.8%
Interest on debentures	(8.5)	(8.9)	-4.9%	0.0	n/a	(25.3)	0.0	n/a
Interest related to Seller Financing (M&As)	(6.1)	(4.6)	33.1%	(4.1)	49.0%	(19.7)	(11.0)	78.8%
Assignment of credit rights	(0.9)	(0.4)	143.3%	(1.1)	-25.1%	(2.0)	(2.7)	-28.3%
Other	(2.5)	(0.4)	613.9%	(2.4)	6.9%	(5.1)	(6.8)	-26.0%
Total	(30.8)	(20.6)	49.7%	(14.8)	107.9%	(88.0)	(52.1)	68.9%

Profit

- ➔ The total profit from operations for the year, excluding the accounting effect of amortization of intangible assets resulting from acquisitions, posted a growth of 6.6% compared to the previous year. However, the 68.9% deterioration in the finance result led to an adjusted profit (excluding the effect of the amortization of intangible assets) of R\$ 31.6 million, a performance that was significantly below our expectations.
- ➔ The accounting Profit posted a decrease of R\$ 20.5 million compared to 4Q24. Compared to 3Q25, there was a reduction of R\$ 2.3 million in absolute terms and a drop of 0.8 p.p. in the net margin.

Profit (R\$ millions)



Legend: Profit (dark green bar), Net Margin (%) (light green line), Amortization of intangible assets (dashed box)

Note: 2024 amounts refer to unaudited pro forma consolidated results (including the results of Real Estruturas as of July 2024).
Earnings Release | 4Q25 and 2025

Financial Performance



Investments

Investments (R\$ millions)	4Q25	3Q25	Changes 4Q25/3Q25	4Q24	Changes 4Q25/4Q24	2025	2024 pro forma	Changes 2025/2024
Production	17.1	8.7	96.7%	8.2	107.7%	35.3	46.2	-23.7%
Access	0.5	3.5	-86.2%	2.0	-76.1%	6.7	18.0	-62.7%
Painting	2.4	1.1	124.6%	1.0	137.0%	7.4	15.1	-51.1%
Inspection	2.8	2.6	11.0%	2.9	-0.7%	6.4	8.3	-22.7%
Insulation	0.0	0.0	-97.7%	0.0	n/a	0.1	0.1	73.1%
Infrastructure	0.8	1.6	-51.0%	2.4	-67.7%	3.9	4.6	-15.8%
Mining	10.1	0.0	n/a	0.0	n/a	10.1	0.0	n/a
Assembly	0.6	0.0	19166.7%	0.0	14350.0%	0.6	0.0	1204.3%
Support	7.7	3.9	100.1%	10.8	-28.5%	19.1	26.6	-28.0%
Software	2.4	1.2	95.2%	0.6	279.9%	5.6	3.2	75.4%
Computers and peripherals	1.0	0.9	7.8%	0.6	73.8%	3.0	2.1	46.7%
Improvements and operational expansions	3.7	1.5	148.1%	9.2	-59.6%	9.1	19.9	-54.3%
Furniture and fixtures	0.6	0.2	168.1%	0.4	57.5%	1.4	1.4	-2.6%
TOTAL CAPEX	24.8	12.6	97.7%	19.0	30.5%	54.4	72.8	-25.3%

Cash and Cash Equivalents and Debts

- At the end of 4Q25, Net Debt amounted to R\$ 638.3 million and Cash and Cash Equivalents and Financial Investments were R\$ 357.5 million.

Financial Indicators	4Q25	3Q25	Changes 4Q25/3Q25	4Q24	Changes 4Q25/4Q24
Cash and cash equivalents and financial investments	357.5	493.0	-27.5%	246.6	45.0%
Bank loans and financing, including debentures	(803.4)	(666.3)	20.6%	(460.9)	74.3%
Acquisitions-related debts (Seller Financing)	(192.4)	(145.6)	32.1%	(166.2)	15.8%
Gross debt	(995.8)	(811.9)	22.7%	(627.1)	58.8%
Net debt	(638.3)	(318.9)	100.2%	(380.5)	67.8%
Net debt-to-LTM EBITDA	2.32	1.77	31.2%	1.88	23.4%

- (1) Starting with the publication of the 4Q23 release, we retroactively changed the calculation of the Net Debt-to-LTM EBITDA ratio. In the new concept, we included the managerial results for the past 12 months of the acquired companies (which were not recorded in the Company's results) since the balance sheet (net debt) is immediately impacted (in the month of acquisition). Additionally, EBITDA is reduced by the interest on receivables factoring transactions.

Note: 2024 amounts refer to unaudited pro forma consolidated results (including the results of Real Estruturas as of July 2024).

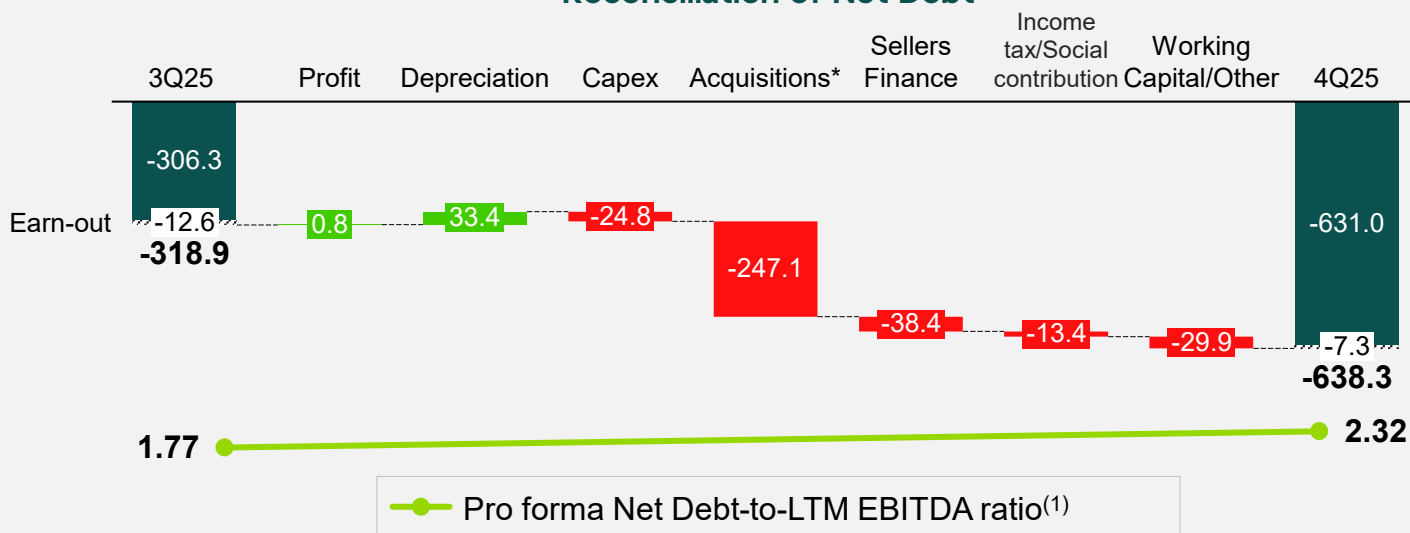
Financial Performance



Cash and Cash Equivalents and Debts (continued)

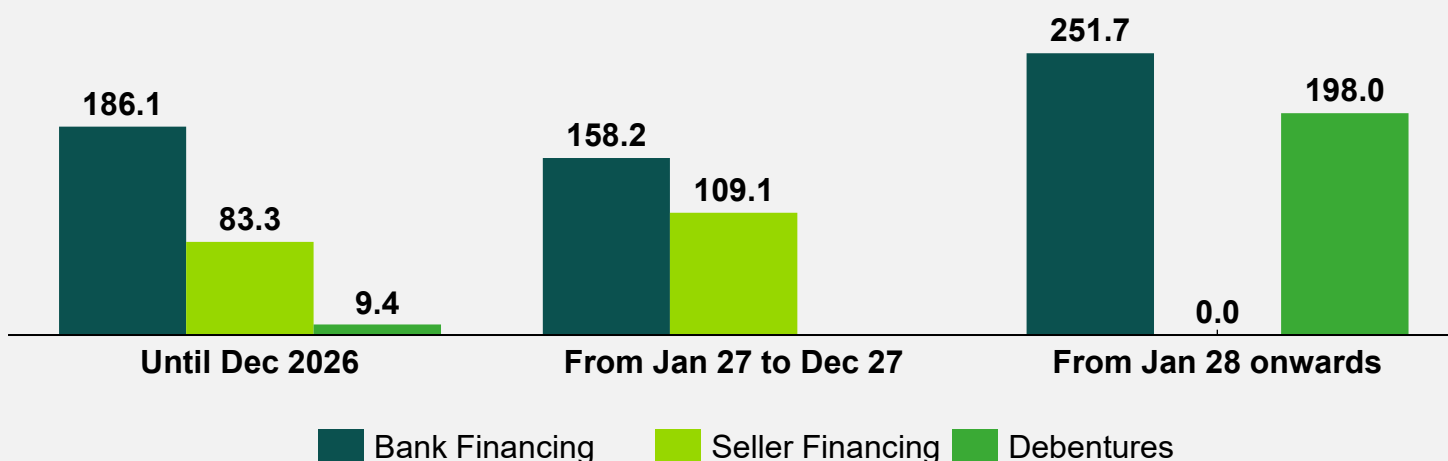
- ➔ In 4Q25, we completed the acquisition of 60% of SEMEP's capital, which was made possible after strengthening our cash position due to the capital increase carried out in 3Q25.
- ➔ At the end of 2025, the **pro forma** Net Debt-to-LTM EBITDA ratio was 2.32x.

Reconciliation of Net Debt



(1) Starting with the publication of the 4Q23 release, we retroactively changed the calculation of the Net Debt-to-LTM EBITDA ratio. In the new concept, we included the managerial results for the past 12 months of the acquired companies (which were not recorded in the Company's results) since the balance sheet (net debt) is immediately impacted (in the month of acquisition). Additionally, EBITDA is reduced by the interest on receivables factoring transactions.

Debt Repayment Schedule (R\$ millions)



*Acquisitions: includes R\$95.6 million related to the acquisition of a subsidiary, R\$5.4 million of purchase price adjustment, and R\$146.1 million of assumed debt.

Financial Performance

Working Capital

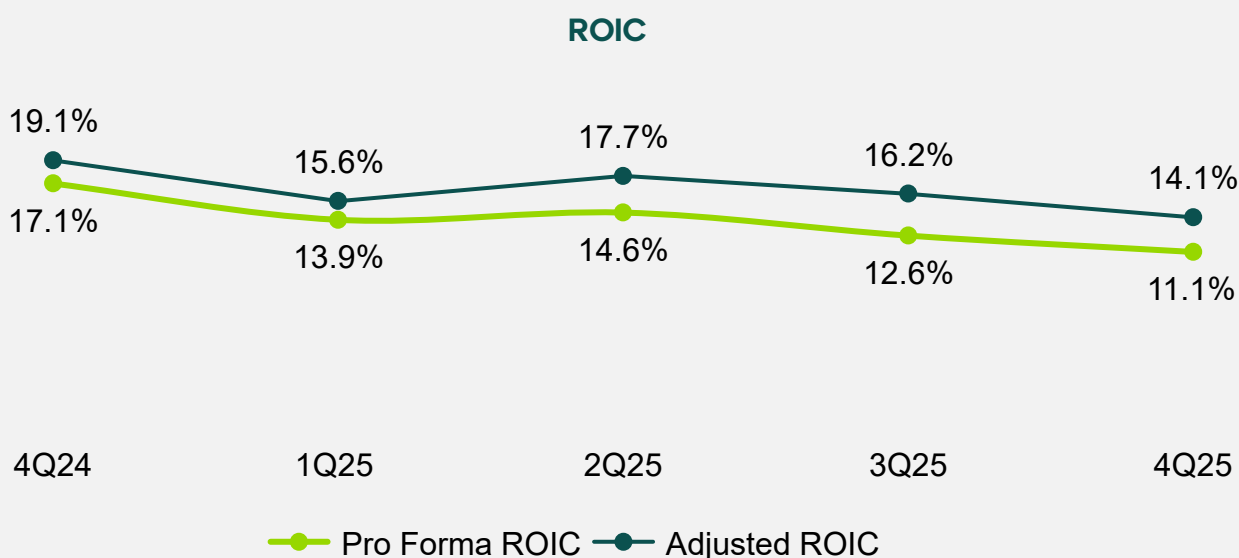


- ➔ In 4Q25, the balance of trade accounts receivable exceeded the balance of trade payables and payables to and employees by R\$ 246.2 million.
- ➔ The Days Sales Outstanding (DSO) period in 4Q25 presented a slight increase quarter compared to the same period of the previous year and a decrease when compared to the previous quarter (3Q25).

Financial Indicators	4Q25	3Q25	Changes 4Q25/3Q25	4Q24	Changes 4Q25/4Q24
Trade accounts receivable	429.4	387.8	10.7%	319.5	34.4%
Number of days	73	89	-17.0%	63	17.0%
Trade payables and payables to employees	183.2	151.8	20.7%	145.5	25.9%
Number of days	31	35	-9.5%	29	9.6%
Working capital, taking into consideration the items above	246.2	236.0	4.3%	174.0	41.5%
Number of days	42	54	-21.8%	34	23.2%

ROIC (effective rate)

- ➔ ROIC for 4Q25 was impacted by the reduction in profitability over the course of the year, mainly reflecting the pressure on results in the unit exposed to the industrial CAPEX cycle, which affected revenue, margins and, consequently, the return on invested capital. We are confident in the gradual reversal of this scenario in 2026.
- ➔ Since 4Q23, the ROIC calculation has been including the managerial results for the past 12 months of the acquirees (which were not recorded in the Company's accounting results) because the balance sheet (invested capital) now immediately reflects the effects of acquisitions from the acquisition date.



Note: The adjusted amounts exclude the impact of the amortization of intangible assets and deferred taxes.

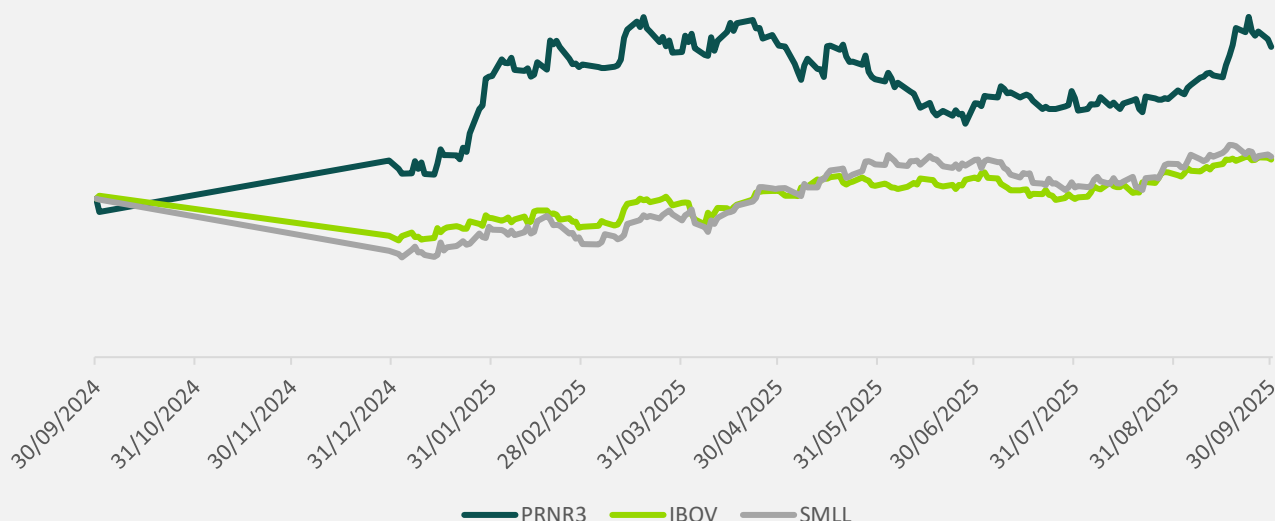
Capital Markets



- ➔ On December 30, 2025, Priner's common shares (B3: PRNR3) were priced at R\$ 15.91, an appreciation of 18.6% in relation to the closing price of December 30, 2024. The Ibovespa index, in the same period, recorded an increase of 33.6%.
- ➔ On July 2, 2025, we announced an increase of Priner's capital within the authorized capital limit totaling R\$ 150,000,000.00, thus enabling the acquisition of 60% of SEMEP.
- ➔ It should be noted that, on the date of this release's publication (03/12), Priner's shares were priced at R\$ 20.31, an increase of 27,7% compared to the end of 2025.

PRNR3 Performance	4Q25	3Q25	Changes 4Q25/3Q25	4Q24	Changes 4Q25/4Q24	2025	2024	Changes 2025/2024
Closing price of the share (R\$)	15.91	16.91	-5.9%	13.41	18.6%	15.91	16.91	-5.9%
Market value at the end of the period (R\$ millions)	902.4	959.1	-5.9%	626.5	44.0%	902.4	626.5	44.0%
Daily average traded volume (R\$ millions)	7.12	5.96	19.3%	5.09	39.9%	5.60	4.20	33.3%
Number of shares (millions)	56.72	56.72	0.0%	46.72	21.4%	56.72	46.72	21.4%

**PRNR vs. IBOV vs. SMLL
100 basis on 12/30/2024**





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ROIC Breakdown



ROIC breakdown (effective tax rate) (R\$ millions)	4Q24	1Q25	2Q25	3Q25	4Q25
NOPAT (LTM)	123.2	104.3	113.7	100.9	132.2
EBIT (LTM)	155.9	131.3	134.1	113.0	139.8
Income tax/Social contribution (LTM)	(32.8)	(26.9)	(20.4)	(12.0)	(7.6)
Average Invested Capital	720.9	748.7	780.9	803.3	1,186.1
Working Capital (Average LTM)	204.9	229.1	261.5	280.2	297.3
Property, plant and equipment and Intangible assets (Average LTM)	515.9	519.6	519.4	523.1	888.8
LTM ROIC	17.1%	13.9%	14.6%	12.6%	11.1%

Adjusted ROIC breakdown (effective tax rate) (R\$ millions)	4Q24	1Q25	2Q25	3Q25	4Q25
Adjusted NOPAT (LTM)	123.2	104.3	124.1	116.4	155.4
Adjusted EBIT (LTM)	155.9	131.3	144.5	128.5	163.0
Income tax/Social contribution (LTM)	(32.8)	(26.9)	(20.4)	(12.0)	(7.6)
Adjusted Average Invested Capital	645.1	670.4	699.6	718.6	1,098.6
Adjusted Working Capital (Average LTM)	129.1	150.9	180.2	195.5	210.1
Property, plant and equipment and Intangible assets (Average LTM)	515.9	519.6	519.4	523.1	888.5
LTM Adjusted ROIC	19.1%	15.6%	17.7%	16.2%	14.1%

Note 1: Effective tax rate.

Note 2: Calculation of ROIC = sum of NOPAT for the past 12 months/average Capital Invested in the past 12 months.

Note 3: The calculation of the managerial ROIC includes the managerial results for the past 12 months of the acquirees (which were not recorded in the Company's results) since the balance sheet (capital invested, including the amount paid for the acquisitions) is immediately impacted (in the month of acquisition).

Note: 3Q24 amounts refer to unaudited pro forma consolidated results (including the results of Real Estruturas as of July 3T24).

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Balance Sheets



Assets	12/31/2025	12/31/2024
Current assets	847.0	609.8
Available funds	354.6	243.7
Trade accounts receivable	429.4	319.5
Inventories	8.9	5.8
Taxes recoverable	28.2	20.0
Other current assets	25.9	20.8
Non-current assets	1,043.7	633.8
Deferred taxes	82.2	71.9
Marketable securities	2.9	2.8
Other assets	22.6	10.8
Investments	0.2	-
Property, plant and equipment and right-of-use assets	572.1	301.8
Intangible assets	362.2	245.4
Other non-current assets	1.5	1.1
Total assets	1,890.6	1,243.6

Liabilities	12/31/2025	12/31/2024
Current liabilities	573.9	546.8
Trade payables	62.2	44.6
Debts	202.7	267.4
Finance lease payable – Rights of use CPC 06	7.5	5.8
Financing of acquisitions – Seller Financing	83.3	67.0
Salaries and payroll charges	121.0	100.9
Taxes payable	18.3	16.4
Interest on capital and dividends payable	41.0	13.6
Other payables	38.0	31.1
Non-current liabilities	754.4	327.7
Debts	607.9	196.2
Finance lease payable – Rights of use CPC 06	23.3	19.1
Financing of acquisitions – Seller Financing	112.8	102.5
Provision for tax, civil and labor contingencies	8.4	7.5
Other liabilities	2.0	2.4
Equity	562.3	369.1
Total liabilities and equity	1,890.6	1,243.6

Note: 2024 amounts refer to unaudited pro forma consolidated results (including the results of Real Estruturas as of July 2024).

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Statements of Income (Operations)



Statements of Income (Operations) (R\$ millions)	4Q24	3Q25	Changes 4Q25/3Q25	4Q24	Changes 4Q25/4Q24	2025	2024 pro forma	Changes 2025/2024
Net revenue	473.8	359.1	31.9%	419.7	12.9%	1,563.6	1,234.1	26.7%
Cost of goods and/or services sold	(383.1)	(285.1)	34.4%	(317.5)	20.7%	(1,253.3)	(960.5)	30.5%
% of net revenue	-80.9%	-79.4%	-1,5 p.p.	-75.6%	-5,2 p.p.	-80.2%	-77.8%	-2,3 p.p.
Construction costs	(223.5)	(175.4)	27.5%	(178.3)	25.4%	(742.3)	(597.9)	24.1%
Depreciation of operational equipment	(20.5)	(9.0)	128.9%	(8.5)	140.6%	(47.3)	(31.8)	48.9%
Other costs	(139.1)	(100.7)	38.0%	(130.6)	6.5%	(463.6)	(330.7)	40.2%
Gross profit	90.6	74.1	22.4%	102.2	-11.3%	310.3	273.6	13.4%
% of net revenue	19.1%	20.6%	-1,5 p.p.	24.4%	-5,2 p.p.	19.8%	22.2%	-2,3 p.p.
Operating and general and administrative expenses	(62.1)	(50.1)	23.9%	(56.4)	10.1%	(214.7)	(162.1)	32.4%
Expenses, excluding the amortization of intangible assets	(54.4)	(45.1)	20.7%	n/a	n/a	(191.5)	n/a	n/a
% of net revenue	-13.1%	-14.0%	0,9 p.p.	-13.4%	0,3 p.p.	-13.7%	-13.1%	-0,6 p.p.
Profit from operations	28.5	23.9	19.2%	45.9	-37.8%	95.7	111.5	-14.2%
% of net revenue	6.0%	6.7%	-0,6 p.p.	10.9%	-4,9 p.p.	6.1%	9.0%	-2,9 p.p.
Results from operations, excluding the amortization of intangible assets	36.3	29.0	25.0%	n/a	n/a	118.9	n/a	n/a
% of net revenue	7.7%	8.1%	-0,4 p.p.	n/a	n/a	7.6%	n/a	n/a
Finance result, net	(30.8)	(20.6)	49.7%	(14.8)	107.9%	(88.0)	(52.1)	68.9%
% of net revenue	-6.5%	-5.7%	-0,8 p.p.	-3.5%	-3,0 p.p.	-5.6%	-4.2%	-1,4 p.p.
Finance income	14.0	19.0	-26.2%	7.9	77.4%	54.2	23.4	131.7%
Finance costs	(44.8)	(39.6)	13.3%	(22.7)	97.3%	(142.2)	(75.5)	88.4%
Profit before income tax	(2.3)	3.4	-167.5%	31.0	-107.3%	7.7	59.4	-87.1%
Income tax/Social contribution	3.1	(0.3)	-1122.8%	(9.7)	-131.9%	0.7	(17.1)	-104.2%
Profit	0.8	3.1	-73.2%	21.3	-96.2%	8.4	42.3	-80.1%
% of net revenue	0.2%	0.9%	-0,7 p.p.	5.1%	-4,9 p.p.	0.5%	3.4%	-2,9 p.p.
Profit, excluding the amortization of intangible assets	8.5	8.1	4.9%	n/a	n/a	31.6	n/a	n/a
% of net revenue	1.8%	2.3%	-0,5 p.p.	n/a	n/a	2.0%	n/a	n/a

Note: 2024 amounts refer to unaudited pro forma consolidated results (including the results of Real Estruturas as of July 2024).

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Statements of Cash Flows



Consolidated Cash Flows (R\$ millions)	4Q25	3Q25	4Q24
Profit (loss)	0.8	3.1	21.3
Depreciation and amortization	33.4	18.6	14.1
Capital reserve (Stock Options)	1.8	1.3	1.4
Non-controlling interests (Equity)	71.4	0.0	0.0
Changes in working capital and non-current assets and liabilities:			
Trade accounts receivable	(41.6)	(12.2)	37.0
Accounts payable	46.2	3.0	(33.8)
Other current and non-current accounts (except Property, plant and equipment and Intangible assets)	18.8	1.8	27.1
Cash from operations	130.8	15.6	67.3
Acquisition of fixed assets	(21.5)	(12.9)	(18.5)
Acquisition of rights of use (CPC 06) (net of write-offs)	(4.6)	(0.9)	(1.0)
Addition due to the inclusion of subsidiaries (fixed and intangible assets)	(430.6)	0.6	(49.5)
Investments	0.0	(0.2)	0.0
Financing activities:			
Capital increase	0.0	150.0	0.0
Expenditures with the issue of shares - Follow-on	(0.1)	(0.0)	(0.1)
Changes in short-term financing	89.4	(9.5)	168.7
Changes in long-term financing	50.3	(23.8)	(135.1)
Changes in short- and long-term acquisition-related debt	46.9	2.4	21.4
Changes in short- and long-term finance leases	4.5	(0.7)	(0.5)
Carrying value adjustments	(0.6)	1.7	0.0
Interest on capital/dividends proposed	0.0	0.0	(2.1)
Cash from financing activities	190.5	120.0	52.4
Changes in cash (see Note below)	(135.5)	122.2	50.7
Opening balance	493.0	370.8	195.9
Closing balance	357.5	492.9	246.6

Note: "Cash" includes Cash and cash equivalents and Marketable securities in current and non-current assets.



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