



Nuvini Group Limited

Capital Markets Update Call

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CORPORATE PARTICIPANTS

Greg Falesnik, *Chief Executive Officer, MZ Group North America*

Pierre Schurmann, *Founder and Chief Executive Officer, Nuvini Group*

PRESENTATION

Operator

Good morning, ladies and gentlemen. Welcome to the Nuvini Group Limited Capital Markets Update.

Before we begin, we would like to go over Safe Harbor statements. This Capital Markets Update includes forward-looking statements. These are based on current expectations and assumptions and involve risks and uncertainties. Actual results may differ materially. We undertake no obligation to update these statements except as required by law. Please refer to our SEC filings for more information on risk factors.

I would now like to turn the call over to the moderator today, Greg Falesnik, CEO of MZ Group North America, and Pierre Schurmann, Founder and CEO of Nuvini. Gentlemen, you may begin.

Greg Falesnik

Thank you, Operator, and thanks to all who have joined us to view Nuvini's Capital Markets Update Call.

I'll now jump into Q&A with CEO Pierre Schurmann to discuss Nuvini's latest updates and, and outlook.

With that, let's jump right in.

Pierre, what are the key messages investors should take from Monday's announcement?

Pierre Schurmann

Hey Greg, there's three key messages investors should take away. First, we have a strong management alignment. We're personally buying shares because we see immense value to be realized for where the stock is and where we believe the Company could be in the five years.

Second, investors will have more clarity as we're going to start reporting in U.S. dollars. That will be easier to compare Nuvini to other SaaS peers, giving a clear benchmark in which to execute against.

Third, scalability. We've built a platform that's capable of compounding EBITDA through disciplined M&A and AI-driven efficiency, and that leaves us primed to take advantage of great opportunity of SaaS in Latin America.

Greg Falesnik

Fantastic. And speaking of financial results, why is the switch to U.S. dollars reporting important?

Pierre Schurmann

Well, most of our investors are U.S. based and they compare us with companies that report in U.S. dollars. By converting into U.S. dollars, that allows our investors have more clarity when they do comps and it eliminates the FX noise that they could have while trying to convert currency.

Greg Falesnik

Great. And from a business perspective, we often hear you discussing your goal of replicating the Constellation and Roper model. Can you walk us through what this means in practice?

Pierre Schurmann

It means permanent capital. Acquiring and compounding recurring revenue through SaaS acquisitions Constellation went from a \$400 million company to a \$70 billion company doing that, and Roper was, like, a \$240 million company and became a \$55 billion company. Our approach follows the same principles in a new market, and we have executing against it and plan to continue to execute it at least for the next five years.

We plan to buy great vertical SaaS businesses that are sticky and have a strong moat at 3x to 5x EBITDA and provide shared services and capital so each one compounds cash flow year after year.

Greg Falesnik

That's fantastic. And I'd like to pivot to acquisitions. Can you walk us through what your pipeline looks like today?

Pierre Schurmann

Sure. We've had the opportunity of looking at over 2,000 companies since we founded Nuvini, and actually have stepped that up over the last few quarters. We have analyzed and considered 90 companies in depth and we are in negotiation to acquire 20 of such companies, so we have a lot of optionality.

If consummated, together, these acquisitions would account for \$210 million in combined net revenue and \$62 million in combined EBITDA.

Based on the private credit we expect to raise, we should be able to execute on all of these and aspire for Nuvini to become a \$70 million EBITDA company in the near future.

Greg Falesnik

Very helpful. And how confident are you in the \$9 million to \$11 million fiscal year '25 EBITDA target?

Pierre Schurmann

Greg, we're highly confident. That range excludes any new acquisitions under our signed LOIs, so it reflects pure organic performance. Each of our portfolio companies is profitable, and retention is above 90%—has been for many, many years, which gives us solid visibility. Further, one of our planned acquisitions has over 60% EBITDA margins.

Greg Falesnik

That's impressive. You mentioned the potential for a \$25 million run-rate EBITDA by year-end 2025. What drives this step-up?

Pierre Schurmann

So, we've been building pipeline for a long time. We've accelerated pipeline recently, and the main driver for that is that fact that all acquisitions under signed LOIs are profitable and very strong recurring revenue. Once closed and integrated, they bring—immediately bring EBITDA and cash flow to our business, so we have a very strong capability to predict where the companies will be once we bring it onboard.

Greg Falesnik

Great. And building upon that strategy, I mean, how do you plan to finance these acquisitions?

Pierre Schurmann

Similar to Constellation and Vitec, we plan to finance these through internally-generated cash and a credit facility that I previously mentioned, which we plan to close soon. This will be particularly advantageous as there will be no dilution given it will be traditional credit that we raise. That allows us to execute very accretive deals, avoid dilution, while maintaining a net debt to EBITDA of around 3.5x, consistent with our long-term target.

Greg Falesnik

Great. And now I'd like to pivot to a little bit of a different angle. Where exactly is AI delivering results today?

Pierre Schurmann

AI is delivering results in three areas: automation, faster product delivery and cost management. Across the portfolio, these tools are adding roughly 300 basis points of EBITDA margin and freeing teams to focus on stronger organic growth and realize our goals.

Greg Falesnik

Great. That's really interesting. Could you unpack that a little bit more? How does AI change your cost structure over the next few years?

Pierre Schurmann

As we evolve with AI here, it allows us to scale our platform without dramatically increasing headcount. AI infrastructure lowers our unit cost as revenue grows and that's the definition of operating leverage, which leads us to one of the biggest reasons we believe 35% to 45% margins are achievable.

Greg Falesnik

So that segues really nicely into Nuvini's partnership with Oracle. Can you walk us through what does this partnership mean for growth and profitability?

Pierre Schurmann

Sure. I believe Oracle assists us and impacts in many different fronts, but three specific areas that generates the most value.

First, faster integrations. When we acquire a company, we plug them into an Oracle system, we can use our shared services and start generating synergies almost immediately.

Second, because Oracle's AI tools helps us optimize pricing and customer retention, we can expand margins once we make those acquisitions and with current portfolio.

And third, Oracle has best-in-class infrastructure and that allows us to become a global SaaS consolidator, very similar to Roper and to Constellation Software but with more upside.

So, to summarize, the partnership isn't just about cost savings; it's about how it allows us to impact current business and new acquisitions in ways that make us unique.

Greg Falesnik

That's all great and exciting. What should investors expect next?

Pierre Schurmann

Greg, we are planning to execute three additional updates before reporting the second-half of '25 numbers.

First, our capital structure announcements that will allow us to execute on our M&A pipeline.

Second, AI updates in early 2026 to share how AI has been effectively expanding our margins.

And third, new acquisitions which should help further accelerate growth, increase efficiency across our platform.

I think together they're going to show execution against this roadmap we laid out today and provide investors with ability to track our success.

Greg Falesnik

Fantastic. And you've emphasized a disciplined capital allocation, Pierre. What does this look like on a day-to-day at Nuvini?

Pierre Schurmann

As capital allocators we take capital allocation extremely seriously. We underwrite every deal for a minimum of 30% cash-on-cash return. I must stress that we avoid growth just for growth's sake. Every dollar must increase per-share value. If we don't find the right target, we buy back our stock.

We follow a very simple rule: the highest return on capital wins.

Greg Falesnik

And how do you define long-term success for Nuvini?

Pierre Schurmann

Personally, I believe a five-year track record of organic growth, 40% EBITDA margins and high returns on invested capital are success measures for us. Also, having at least \$100 million in EBITDA and being valued at \$1 billion to \$2 billion in market cap as a result of that should be a long-term goal for us. It's an exciting time to be a Nuvini shareholder.

If we execute on our strategy, the market could reward us the same multiples and the expansion in our multiples that Constellation and Roper had, and the key is controlling what we can control with thoughtful acquisitions like Constellation and Roper did in their space, and sticking to our carefully developed growth strategy.

Greg Falesnik

Well said, Pierre. And I guess, any closing remarks before we conclude this capital markets update?

Pierre Schurmann

Yes. Thank you, Greg.

We're looking forward to an exciting end of 2025 and eager to execute on our strategy for 2026. We have set the bar really high for ourselves and we believe we have the execution capabilities to deliver on our goals.

Greg Falesnik

Great. Well, thank you everyone for joining today's capital markets update call. This does conclude the call and wishing you a great day.