Nuvini Group Limited

Investor Webinar

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CORPORATE PARTICIPANTS

Pierre Schurmann, *Chief Executive Officer*

Gustavo Usero, *Chief Operating Officer*

CONFERENCE CALL PARTICIPANTS

Derek Greenberg, *Maxim Group*

PRESENTATION

Operator

Good morning, ladies and gentlemen, and welcome to the Nuvini Group Limited Investor webinar.

A slide presentation is accompanying today's webcast, and there will be an opportunity for you to ask questions at the end of today's presentation.

Please note that today's webinar is being recorded. As a reminder, all participants will be in a listen-only mode.

I would now like to turn the call over to Mr. Pierre Schurmann, founder and CEO, and Gustavo Usero, COO. Pierre, please go ahead, sir.

Pierre Schurmann

Thank you, Sophie. Good afternoon, everyone.

Before we get started, I just want to go over safe harbor statements. This presentation 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.

As we look into this year, before we start into the financials, as we reflect in the first half of 2025, I want to highlight the two strategic pillars that have guided our execution.

First, increasing cash flow generation and operational efficiency through AI-driven initiatives.

And second, preparing the company to scale through new acquisitions. We're doing that by proactively accelerating our pipeline and amplifying our funding optionality.

These priorities have shaped our trajectory this month so far, and the results demonstrate solid progress.

To talk about our AI initiatives and their impact on cash flow, I'd like to invite Gustavo Usero, our COO, to take over the call.

Gustavo Usero

Thank you, Pierre. Good morning, everyone. I'm Gustavo Usero, COO at Nuvini.

Before we begin, let me briefly share my journey with you. In 2014, I founded a software company in Brazil and later expanded to Latin America.

In 2018, I sold the business to a French group where I became one of the main shareholders and served as a key executive for the company. A few years later, in 2022, we sold the group to Constellation Software, and I stayed at Constellation for almost three years, holding several senior roles in the company and gaining valuable experience during this time at the company.

At Nuvini, we are focused on increasing efficiency within our portfolio companies and driving AI initiatives on different fronts to result in lean, agile, and AI-driven operations.

In the first half of the year, we unlocked R$5.2 million in cost savings through automation, infrastructure optimization, and AI-powered services, while reducing the total headcount by 52%. We also established the foundation for an additional R$12 million in savings over the next 12 months.

I'm pleased to share the progress of Nuvini AI Labs, the umbrella for group AI initiatives designed to generate efficiencies and boost free cash flow generation. The R$5.2 million in cost savings with AI represents the equivalent of 50% of all free cash flow generated in 2024, highlighting the importance of the initiative.

Since the start of the month, we've moved most of our engineers to working exclusively with Claude Code. The results have been very positive so far. On average, productivity increased by 40%. And for some of the tasks, the performance has improved by as much as eightfold.

We launched Nuvini AI Prize, that resulted in three new AI-first products, that are already generating additional revenue for our group. And we will continue to contribute relevant additional revenue over the next 12 months.

The internal program was so successful that we are running a second edition but now open to all B2B SaaS companies in Brazil, positioning Nuvini as the leader for AI-based transformation in the region.

As we can only improve what we can measure, we created the Nuvini AI Index to track AI adoption across our portfolio companies and M&A targets. It benchmarks AI maturity, identifies opportunities, and aligns leadership around a clear AI strategy.

The index is also a practical tool for evaluating acquisitions, accelerating integration, and ensuring every decision is guided by data, proven strategies, and concrete insights.

We are implementing Salesforce across all our portfolio companies, and this quarter, we will begin to roll out AI-enabled cross-sales using Salesforce AI solutions.

Now I'd like to hand the presentation back to Pierre to continue.

Pierre Schurmann

Thank you, Gustavo.

As you can see, bringing Gustavo on board as COO has allowed us to implement the AI strategies that have already shown results, and will make future acquisition targets even more accretive.

I'd like to remind you that this only started mid-Q2, so we're just getting started.

Now to our second focus, scaling and funding. I personally invested a substantial amount of my time, expanding our optionality in accessing capital, talking to over 50 institutional investors in this first half of the year. We have shifted from an equity-based financing, to debt, not convertible debt, debt, such as Constellation Software, Vitech, and Roper have done for over 30 years.

Current U.S. debt options will allow us to execute our pipeline in an accretive manner, while allowing us to also avoid further shareholder dilution. Also, we have been far more proactive in building our pipeline, and the numbers show.

Yesterday we updated our deck, and it shows that we have doubled the total volume of dual flow. Not only that, but we have also been able to find much better accretive targets with average EBITDA of 46%.

This morning, we announced the signing of a binding term sheet to acquire MK Solutions, the leading ERP provider for internet service providers in Brazil. This acquisition, expected to close within 60 days, should contribute approximately R$40 million in pro forma annual revenue, and R$20 million in pro forma EBITDA to Nuvini. This represents a 20% top line growth and a 47% increase in EBITDA. That's substantial.

It's also important to note that we were able to acquire this company at a little bit over 3.5x EBITDA. It shows the capability of us executing on a very accretive pipeline with highly qualified companies at very low multiples.

Looking ahead, we remain on track to meet our strategic growth targets, including the completion of another two acquisitions by year-end. These acquisitions are part of our broader plan to scale our platform, expand capabilities, and enhance value delivery to our customers and our shareholders.

I will now turn to our key financials. Our key financial metric operating free cash flow, because that's the field that allows us to acquire more companies and service debt as we grow, grew by 16% this first half, way above the top line growth of 6%, demonstrating our ability to create value from our companies.

In line with our portfolio optimization guidelines, we executed strategic divestitures during the first half. This consolidation we did was our equity position on SmartNX, resulting in the one-time loss that you will see in the result.

This was a deliberate decision to sharpen our focus on higher-performing assets and long-term cash flow-generating business, as seen by the results.

Our adjusted EBITDA for the first half was R$21 million, representing a 20% decline compared to the same period last year. While the decline was primarily related to optimization efforts, the immediate increase in cash flow generation demonstrates that we're focused more than ever on our main financial milestone.

Now turning to our broader financial performance. Net revenue reached R$98.2 million, a 6.5% increase compared to first half of 2024, reflecting customer-based growth and retention, fundamental metrics for SaaS companies.

Revenue recurrence reached 92.2%, reinforcing the predictability and scalability of our businesses. Churn decreased to 2.4% a year; a 14% improvement compared to the first half of 2024, which reflects the improved customer engagement and satisfaction.

LTV to CAC ratio, also a very important metric for SaaS businesses, has improved to 8x from 6x, demonstrating more efficient customer acquisition and retention. Net cash from operating activities showed an outflow of R$32.3 million, primarily reflecting the investments, as well as foreign exchange impacts from our real's appreciation against the dollar.

We remain focused on delivering operational efficiency and positioning for long-term success. The strategic decisions made during the first half positioned us to benefit from our transformative initiatives going forward.

We will continue investing in AI-driven solutions and platform enhancements aimed at delivering value to our customers and shareholders.

With that, I'll turn it over to the operator to proceed with the Q&A portion of our call.

Operator

Thank you. We will now begin the Q&A session for investors and analysts.

Turning to questions from the audience, if you wish to ask a question, please press the “raise hand” button. If your question has already been answered, you can leave the queue by clicking on “put hand down”.

There's also the option to ask your question through the Q&A icon at the bottom of the screen. You may select the icon and type your question, including your name and company.

Written questions that are not addressed during the earnings call will be responded by the investor relations team.

We will now answer the following pre-submitted questions from the audience.

First question: How do you plan to fund future acquisitions?

Pierre Schurmann

We are now in a situation, or a condition, where we're generating more cash than ever, and we expect to continue improving cash generation margins within the companies that we have and the companies we acquire, partly as a result of our AI implementation, and of Gustavo's expensive experience and playbook in doing this while at his former company.

Our focus will be on raising debt, straight debt. We have seen interesting access to capital markets in the US, and that's how we expect to fund the next few acquisitions.

After that, the cash flow for the businesses should be enough to allow us to keep the flywheel going.

Operator

Thank you.

Next question: Do you plan to divest any other companies?

Pierre Schurmann

No, we made a specific divestment because we were, again, we are focused on cash flow generation.

And the businesses that we have today in the portfolio are doing extremely well, as the numbers show.

We do not plan to divest any businesses that we have, or that we have in the portfolio today.

Operator

Next question: What impact does the historically high interest rate have on Nuvini companies?

Pierre Schurmann

The Brazilian interest rate is at 15%. It's the highest it's been since 2002. And that actually has a very positive impact for us because multiples have come down substantially.

We saw average multiples 2 years ago at 10 to 13 times EV EBITD, and we are now seeing multiples as low as 3.5 times. It has actually been a boom for us to be able to raise capital in the US interest rates and allocate the capital in Brazil given the optionality that we have.

The businesses themselves have not seen any difference. They keep growing and we don't foresee any adjustments needed on projections for the business moving forward.

Operator

Thank you. Please hold while we poll for questions.

Our next question is from Derek Greenberg with Maxim Group.

Which company did you divest?

Pierre Schurmann

As I mentioned earlier, it was SmartNX.

Operator

Next question also from Derek with Maxim Group.

Discuss how you are implementing AI and its impact on the company.

Gustavo Usero

For the AI implementations, we are implementing it in customer support, sales, and in software development.

We are also implementing that in the financial workflows within the operations.

By implementing AI in sales, support, software development, and the financial aspects, we're going to place the company in a very good position in the digital transformation in Brazil through AI.

And of course, increasing our free cash flow that is the main focus that we have on the company.

Operator

Next question: When can we expect the new companies to be acquired?

Pierre Schurmann

As we mentioned, we have a very extensive pipeline with a lot of optionality.

We're in due diligence with four companies right now, apart from the one that we just mentioned that we're closing on.

Ideally, we'd like to close all of them within the quarter, within this quarter, so within this year. And we still project to have four acquisitions within the year.

Operator

Please hold while we poll for questions.

Next question. Discuss cross-selling synergies between your operating companies.

Gustavo Usero

When we acquire a company and we're bringing the company to our portfolio - one of the main advantages we have - it should be able to leverage the network we already have from customers and to sell more to the existing network.

With that in mind, we are applying Salesforce across the whole portfolio company.

All the companies in the group are going to use Salesforce. All of the companies will be able to access our portfolio of customers and sell more to the same basis that we have.

We're not only expanding sales to new regions and new customers, we are selling more to the existing basis that we have.

Operator

Thank you very much.

This concludes the question-and-answer section.

At this time, I would like to turn the floor back to Pierre for concluding remarks.

Pierre Schurmann

Thank you, Sophia. Thank you, everyone, for being with us on the call today.

As we mentioned, if you have additional questions, they will be answered individually.

We're looking forward to a very exciting and interesting remainder of the year. There's a lot to be done, but we do believe we have the execution capability to deliver what we promised at the beginning of the year.

Thank you.

Operator

Thank you. This concludes today's presentation. You may disconnect now and have a nice day.