



GP Investments

First Quarter of 2025
Earnings Release

1Q25 Highlights

May 15, 2025 - GP Investments, Ltd. ("GP") [B3: GPIV33] reports its results for the 1st quarter of 2025.

GP recorded a net loss of USD 0.6M in the first quarter of 2025, and the company's Net Asset Value ("NAV") at the end of the period was USD 234.7M.

G2D Results: G2D recorded a net profit of USD 3.0M in the first quarter of 2025 and a Net Asset Value (NAV) of USD 136.4M at the end of the period.

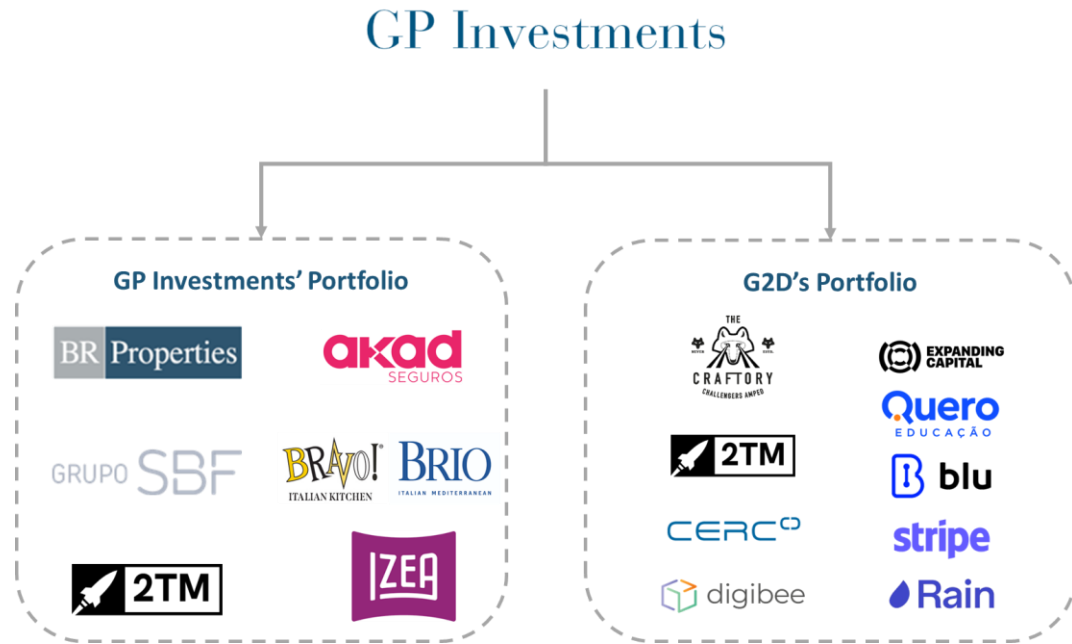
Net Asset Value (NAV)

The table below exhibits GP Investments' NAV composition as of March 2025:

Value of Investments (in USD million)	GP	G2D	GP + G2D
Equity Portfolio	146.0	143.7	289.7
Publicly Traded Companies	27.3	-	27.3
Centauro ¹	21.0	-	21.0
Izea ¹	6.3	-	6.3
Privately-Held Companies	118.7	143.7	262.4
Akad	73.3	-	73.3
Bravo Brio + VDC	22.6	-	22.6
2TM	19.9	-	19.9
BR Properties	-	-	-
Legacy Portfolio	3.0	-	3.0
G2D Investments Portfolio	-	143.7	143.7
Assets and Liabilities	0.6	(55.6)	(55.0)
Cash and Cash Equivalents	30.8	1.5	32.3
Financial Investments	8.1	-	8.1
Receivables	17.7	-	17.7
Other Assets	3.0	0.0	3.1
Liabilities	(59.1)	(8.8)	(67.9)
Minority Interest	-	(48.3)	(48.3)
NAV (Shareholders' Equity)	146.6	88.1	234.7

(1) The value of the investment is based on the company's market capitalization on March 31, 2025.

GP Investments – Portfolio Overview



NAV Change Breakdown

(In USD million)



At March 31, 2025, GP Investments had a NAV of USD 234.7M. The main factors contributing to the decrease in NAV during the quarter were primarily due to operational expenses and the share buybacks that occurred during the quarter.

Investor Relations

Rodrigo Boscolo, CFO and Investor Relations Officer
Eduardo Coutinho, Vice President
 +55 (11) 3556-5505
ir@gp-investments.com

GP Investments

Notes: The GP Investments business review report presents unaudited managerial results; Proportional balance sheet consolidates financial accounts of GP's subsidiaries, excluding minority interests. Information on the audit firm's fees is provided annually in our Reference Form.

Proportional Balance Sheet

Proportional Balance Sheet	1Q25	4Q24	3Q24		1Q25	4Q24	3Q24
In USD million							
Assets				Liabilities and shareholders' equity			
Current assets	57.5	62.1	51.5	Current liabilities	26.2	25.6	19.1
Cash and cash equivalents	32.3	38.8	19.1	Accounts payable	0.8	1.2	6.1
Financial investments	8.1	8.2	15.9	Taxes payable	21.3	19.6	8.5
Management and performance fees	0.2	0.2	0.2	Payroll accruals, performance fee and related charges	0.4	1.7	1.3
Deferred costs and prepaid expenses	0.3	0.4	0.2	Accrued interest	0.6	0.6	0.6
Receivable from other subsidiaries	15.5	13.5	15.0	Loans and financings	2.0	2.0	2.1
Other	1.0	1.0	1.1	Other	1.2	0.5	0.5
Non-current assets	293.4	289.3	325.5	Non-current liabilities	41.7	41.5	41.4
Investments	290.3	286.4	322.3	Loans and financings	5.9	5.7	4.0
Equity Portfolio	287.3	283.8	318.0	Perpetual notes	28.5	28.6	28.5
Financial investments	3.0	2.6	4.4	Provision for contingencies	7.3	7.2	8.9
Receivables from employees and shareholders	1.7	1.6	1.7	Shareholders' equity	283.0	284.3	316.5
Furniture and equipment	0.8	0.8	0.8	Equity attributable to the owners of the parent	234.7	237.1	266.3
Receivables from related parties	0.3	0.3	0.3	Share capital	0.3	0.3	0.3
Other	0.3	0.3	0.3	Share premium	620.5	620.0	621.5
Total assets	350.9	351.4	377.0	Retained earnings / losses	(350.6)	(350.0)	(321.2)
				Treasury shares	(7.6)	(6.7)	(6.1)
				Other accumulated comprehensive income	(27.9)	(26.6)	(28.3)
				Minority Interest	48.3	47.2	50.2
				Total liabilities and shareholders' equity	350.9	351.4	377.0

Proportional Income Statement

Proportional Income Statement	1Q25	4Q24
In USD million		
Fund Management Revenues	0.5	0.6
Management fees	0.5	0.6
Capital Results Revenues	1.2	(16.9)
Appreciation / Depreciation in fair value of investments	1.2	(17.2)
Net realized gains	-	0.3
Dividends and others	0.1	0.0
Total Revenues	1.7	(16.3)
Operating expenses	(2.3)	(1.2)
Bonus and carried interest sharing expenses	0.3	(0.5)
Contingencies	(1.1)	0.8
Total Expenses	(3.2)	(0.9)
Intercompany management fees	(0.3)	(0.4)
Stock options	(0.5)	(0.5)
Gain or (loss) of capital	(1.0)	(2.6)
Financial income / (loss) net	0.7	(2.5)
Financial income	1.6	(1.5)
Financial expenses	(0.9)	(1.0)
EBT	(2.6)	(23.1)
Income taxes	(0.0)	(0.1)
G2D's Net income	2.0	(5.4)
Net Income / loss for the period	(0.6)	(28.5)