

Joinville, November 6, 2025

Operator: Good morning, everyone. Welcome to Neogrid's third quarter 2025 earnings call.

Nicolás Simone, our CEO, and Augusto Vilela, CFO and Investor Relations Officer, are with me today.

I inform you that this presentation is being recorded and has simultaneous translation. For those who want to follow in English, just select the "Interpretation" option and mute the original audio.

For those participants who desire to listen to this webcast in English, please note that simultaneous translation is available through the 'Interpretation' button below. You can also mute the original Portuguese audio by clicking 'Mute Original Audio'.

Before we begin, I remind you that any statements and projections reflect management's expectations and are subject to risks and uncertainties. After the highlights, we will open the Q&A session. The recording and slides will be available on Neogrid's IR website.

Now, I would like to give the floor to Nicolás Simone's presentation.

Good morning, Nicolás.

Nicolás Simone [Slide 4]:

Thank you and good morning to all. I am very happy to be here sharing the results of this first quarter under Neogrid's new management.

In our last earnings call, we presented several initiatives that marked the beginning of an accelerated transition for the company. Since then, we have made significant progress on several fronts, and I would like to highlight some of this progress:

First, as we mentioned earlier, Neogrid had deprioritized the international market. However, we have relationships with relevant customers, successful cases and a solid base of expertise outside Brazil, being an asset that we have to use better. So, since June, we have resumed our go-to-market agenda abroad and have already registered important new sales in Colombia and Peru, together with large customers with whom we have strengthened the relationship through Brazilian operations.

Second, we have expanded our target market in Brazil. In addition to the traditional CPG and electro segments, we are already entering new verticals, especially the pet and home and construction market, which has shown great promise and we are very happy with this decision.

Third, we have accelerated our efficiency agenda. We exceeded the initial cost reduction targets and achieved an adjusted EBITDA of R\$ 9.4 million, the best level since the end of 2023. Augusto will detail this performance in a moment.

We also completed the anticipation of *earn-out clauses* in the contracts of the companies acquired in recent years. This decision accelerated the integration of the offerings and products and allowed us to extract more operational efficiency and synergy between the teams.

Another important point is the *roll-out* of new commercial models. A good example is EDI Mercantil, our order integration solution, which started to operate in a model that delivers more value to the customer and encourages the use and generation of data within the Neogrid ecosystem. This is an example of the other opportunities we see within the different products within our ecosystem at Neogrid.

Finally, we anticipate the renegotiation of a relevant *cloud computing* contract, which will bring us significant gains in cost efficiency and accelerate technological evolutions on our platform. These significant efficiency gains we will only see in 2025 and will also be reflected in 2026.

In short: we are therefore building a more agile and leaner Neogrid, doing more with less. Today, we have reached the lowest number of employees since 2022 and, at the same time, we are increasingly closer to our customers, demonstrating value and strengthening our business relationships.

Nicolás Simone [Slide 5]:

On the next slide, I highlight another important step in our organizational transformation journey.

We started the year with a model made up of five business units. After two waves of adjustments, one in June and the other in October, we arrived at a simpler and more effective structure, with two large BU's, each with complete customer relationship management, from demand generation to after-sales. This allows us to have more focus, more agility with customers and certainly helps to work on our much more precise dimension of value addition.

This change has brought us more agility, efficiency in the *span of control* and a more integrated view of the business. We have also improved governance over the multiple points of contact we have within the same customers, something fundamental in a portfolio as broad as Neogrid's.

In addition, we have unified the areas of finance, commercial performance and governance in a single structure. This consolidation reinforces our internal governance and allows us to take a more comprehensive look at the operation, bringing predictability, control and opportunities for synergy.

This is the basis that allows us to grow with efficiency, speed and discipline, while maintaining a focus on generating value for the customer and the shareholder.

Nicolás Simone [Slide 6]:

Finally, I would like to share with you our vision for the future.

While we work intensively on the transition from the level of results, we are also designing what we believe to be the model in which Neogrid can generate even more value, both for our ecosystem and for our shareholders.

We have adopted a bimodal approach: on the one hand, we continue to seek to overcome challenges and take advantage of more immediate opportunities, accelerating efficiency and execution; on the other hand, we are preparing the company's next phase, which now includes offering the first autonomous Supply Chain solution to our customers.

This journey is part of our data mesh, the largest and most complete in the consumption chain in Brazil, and our integrated portfolio, which covers the entire journey of industries, distributors and retailers. By integrating our products and offerings, we are extracting synergies and building the foundation for intelligent automation of the entire supply chain.

NIA, our proprietary artificial intelligence, is the great accelerator of this transformation. It connects data, recommends actions, and will soon enable us to create autonomous AI agents dedicated to critical processes, positioning Neogrid as a truly forward-looking company capable of orchestrating the supply chain intelligently, seamlessly, and collaboratively.

This strategic direction has guided our *roadmaps* and inspires our purpose: to help our customers sell more and with more margin, through technology, data and applied intelligence.

With that, I end my first part of the presentation. And I give the floor to Augusto, thank you.

Augusto Vilela [Slide 8]:

Thank you, Nicolás. Good morning everyone, I would like to open by talking about our monthly recurring revenue, the MRR, which remained practically stable compared to June 2025.

Compared to September 2024, we had growth in the CPG and electro sectors in Brazil. In the other segments, we still noticed a small retraction, largely due to the deprioritization of these markets in recent years.

It should be noted that, as mentioned by Nicolás at the beginning of the presentation, we are expanding our commercial focus to other sectors besides CPG and electronics and we are once again prospecting customers abroad, with some important contracts already signed.

Another factor that we would also like to draw attention to is the fact that we are reviewing commercial models of some products, such as EDI Mercantil, whose revision should favor growth based on use, in addition to revenue with monthly recurrence.

Internally, we have seen a significant improvement in our commercial cadence, which should translate into future revenue as we progress through our product deployment cycles.

Finally, it is important to mention that, as we said in the last call, due to the deprioritization of the international market, we continue to expect, for the fourth quarter of this year, the non-renewal of contracts worth approximately R\$1 million per month, as shown in the right column of the chart.

Augusto Vilela [Slide 9]:

Moving on to the next slide, in line with the performance of the MRR indicator, I would like to show our net revenue of R\$67.9 million in the third quarter of 2025 and R\$205.8 million in the nine-month cumulative view. This represents a decrease of 1.1% in the quarter compared to 3Q24 and a growth of 0.7% in the year.

In addition, our recurring revenue was recorded at 97.6% of total revenue in the third quarter of 2025 and 97.8% in the accumulated view, demonstrating the size of the proportion of recurring revenue over our revenue. The reduction in service revenue is related to our commercial policy, which now focuses even more on recurring revenues in long-term contracts, as well as compensation based on consumption and use of our products.

Augusto Vilela [Slide 10]:

Moving on to slide 10, we analyze the composition of our recipe. We note that the portion from our international operation represented 9.9% of total revenue in the accumulated view, remaining stable compared to the same period in 2024. In this period, this movement was mainly due to the positive exchange rate appreciation of 18.0% in the cumulative index of nine months.

In the graph on the right, we now present the revenue by BU's, but here with the consolidation that Nicolás presented with the union of the integration, retail execution and Supply Chain units, in the BU's that we now call just Supply Chain.

In this context, we show that the Supply Chain unit represents 56.7% of our revenue in the first nine months of this year, an increase of 3.0 p.p. in this representativeness compared to last year. While the Collaborative Intelligence unit represents 43.3% of revenue in the same period.

Augusto Vilela [Slide 11]:

Moving on to the next slide, we present the opening of gross margins by business unit, reflecting the maturity and efficiency of each operation as highlighted in the previous slide.

Overall, Neogrid's gross margin reached 58.6% in the nine months of 2025, practically in line with the same period last year, with the Collaborative Intelligence BU's showing a gross margin of 51.7% and the Supply Chain 62.8%.

In the quarterly view, Neogrid's gross margin grew 4.3 percentage points compared to 3Q24, mainly due to lower personnel costs, even considering the impact of the payroll tax exemption in 2025.

Augusto Vilela [Slide 12]:

Moving on to slide 12, operating expenses showed a relevant reduction, representing 47.3% of net revenue in the third quarter of 2025 against 63.0% in 3Q24. In the cumulative view of the year, we went from 58.9% in 2024, in the first nine months, to 54.3% from January to September 2025.

The main impacts occurred in the lines of selling expenses and G&A, which showed reductions of 7.2 and 4.6 percentage points, respectively.

The effects on G&A are mainly in the improvement of personnel expenses, which accompanied the reduction in headcount.

In terms of sales expenses, we had an important reduction compared to last year, which is related to the revision of the Neogrid Summit model, which this year was done in a more executive format that, in addition to promoting great engagement with customers, was carried out in a lower-cost format, with an important contribution from sponsors to the cost of the event.

When we consider the operating expenses that were capitalized as CAPEX, what went to assets, this reduction becomes even more evident: the ratio between expenses and revenue reduced on all fronts, reaching a reduction of 22.8 percentage points in relation to revenue in the comparison of 3Q24.

Augusto Vilela [Slide 13]:

On slide 13, we demonstrate the evolution of our adjusted EBITDA.

As a result of the important reductions in operating expense lines, as I mentioned in the previous slide, we presented a recovery in our adjusted EBITDA, which went from negative R\$4.1 million in the third quarter of 2024 to positive R\$9.4 million in 3Q25, the best performance since the end of 2023. This led us to an adjusted EBITDA margin of 13.8% in the third quarter of 2025, equivalent to an improvement of 20 percentage points compared to 3Q24.

In the cumulative view, the adjusted EBITDA recorded was R\$9.3 million, with a margin of 4.5%, strongly impacted by this quarter's result.

The adjusted EBITDA performance demonstrates Neogrid's ability to generate operating results on a recurring basis and the success of our efficiency initiatives.

It should be noted that the main adjustment in adjusted EBITDA is related to not considering the positive effect of the reversal of liabilities related to obligations for investment acquisitions, mainly due to the anticipation of *earn-out* clauses of acquired companies, as Nicolás informed at the beginning of this presentation, these effects were R\$6.3 million. So, if we did not have an adjustment, our EBITDA would be R\$15.4 million in 3Q25, or 22.6% of EBITDA margin.

Augusto Vilela [Slide 14]:

Moving on to my last slide, before delving into the chart on the left, I would like to point out that we presented positive pre-tax earnings of R\$9 million in 3Q25, with this we were able to reverse the result before income tax or LAIR, which until June was negative by R\$6.9 million. With this, we start from the graph on the left of a positive result, before tax, accumulated of R\$ 2.2 million.

When we deduct working capital here adjusted for non-cash effects, and other net losses, we can see that we had cash generation from operations of R\$12.9 million in the first nine months of this year, and when we take out interest and investments in CAPEX, we generate free cash flow in the order of R\$3.9 million.

In the chart on the right, we see that with this operational performance of cash generation, Neogrid closed September 2025 with R\$ 127.0 million in cash, a growing net cash position, discounting here all the obligations we have with debts and even our obligations with M&A's, this being the company's largest cash position since December 2023. This result reflects Neogrid's operational improvement and also impacted by the reversal of *earn-outs* payable.

With that, we conclude today's presentation. We will be happy to answer your questions in the Q&A session, which will begin next.

Please go ahead and collect the questions.

Q&A

Operator: Thank you to Mr. Nicolás and Mr. Augusto for the introductions, with that, we will now start the question and answer session. To ask a question, you can select the Q&A icon at the bottom of the screen and type in your question, stating your name and company. Questions submitted in writing that are not answered during the earnings conference will be forwarded later to the Investor Relations team.

Our first question comes from Mr. Fernando Amaral (investor): "*You mentioned Neogrid's evolution into an "agency" company. Could you elaborate further on what this*

will represent within the current portfolio of solutions and how this approach translates, in practice, into value for customers?"

Nicolás Simone: Well, first of all, thank you for the question, When we talk about Neogrid as an "agency" company, we are describing a new stage of maturity in our portfolio, in which artificial intelligence no longer acts only as an analytical tool and becomes an active part of our clients' operational execution.

In practice, this means that we are developing solutions based on autonomous AI agents, capable of interpreting data, making decisions, and executing actions directly in critical processes of the consumption and supply chains, from the automatic adjustment of orders in EDI Mercantil to the recommendation of optimized promotions in retail. So, I always give the example, if there is an autonomous car, why not have an autonomous supply chain within our customers' operations? Because this guarantees a lot of efficiency, obviously cost reduction and optimizations that are very important for our customers.

These agents will be underpinned by the NIA, our proprietary intelligence, which connects and learns from the actual behavior of supply chains. We have a lot of market data and with that a very rich source when it connects with artificial intelligence.

As a result, customer value comes in three key dimensions: First, speed in decision-making, accuracy, and efficiency, freeing up teams to focus on activities with greater strategic impact. So, we are freeing up the operational part and focusing teams on the strategic part.

Therefore, an "agency" Neogrid is one that starts to act within the chain, becoming a true autonomous co-pilot for the operations of industries, distributors and retailers. And we are very happy with this vision of the future that we are implementing at Neogrid.

Operator: Our next question comes from Mr. Gustavo Farias (UBS): *"You talked about some AI initiatives both to bring more operational efficiency and to complement the portfolio (in the process of launching the agent factory). How has the demand for AI modules been? What is the visibility of the increase in revenue and margins in relation to this?"*

Nicolás Simone: Thank you Gustavo for the question. This AI front has been at the center of our strategy since our last conference call, now evolving into an agent factory is born to accelerate the practical application of artificial intelligence in products, connecting data, automation, and execution with autonomy being the main point.

The demand has been very positive, especially from customers who already use our solutions and who already have artificial intelligence within their operation and want to evolve to more autonomous processes.

In addition, we have noticed a strong demand from companies interested in applying AI in their operations, but companies do not know how and where to implement AI to generate ROE within operations. We are noticing in the market in general that companies want NIA for this AI journey, but internally they are not knowing where to implement and add value.

And here at Neogrid there is all this knowledge and all the products that will accelerate this journey within our customers. Neogrid's role is precisely to support this journey, integrating the application of AI throughout the consumption and supply chain, focusing on adding value.

From a financial point of view, going directly to the question, value capture comes in two dimensions: first is revenue growth in general, with new competitive differentials and ways of monetizing and increasing the use of products. And this point is important, because we don't just want to implement the product, we want our product to be adopted and add value to our customers.

Second is the expansion of margins through internal automation, so when we say that we want to be autonomous or agents within our products, we also want to be an agency company internally at Neogrid with a focus on reducing operating costs. In short, we want to reduce the cost of serving and be able to do more with less, we are also releasing Neogrid's internal tools, which even employees themselves can create agents, these are the next steps we are going to take in the company.

It is important to highlight that the effects of internal automation tend to appear before revenue gains, and we have already started to notice part of these results this quarter, we started to implement artificial intelligence tools in our internal processes, reflecting in efficiency gains that are also present in the results we are presenting.

Therefore, these advances strengthen our ability to generate incremental value for both our customers and our shareholders, positioning AI as a real growth vector for Neogrid and we are very happy with this path we have adopted and the company's vision of the future.

Operator: Our next question, actually joining two questions, from Mr. Gustavo Farias (UBS): *"What are the main drivers of margin expansion going forward, after having consolidated segments and reduced staff?"*

Mr. Edmundo Assis (Shareholder): *"We saw an improvement in the company's results based on cost efficiency. Is there anything else along these lines that is being worked on?"*

Augusto Vilela: Good morning, thank you very much Gustavo and Edmundo for the questions, it is a pleasure to have you with us on the results call. In fact, our result in the third quarter was very positive, mainly due to cost efficiency, as mentioned by Edmundo, but we understand that, from now on. Margin expansion must be worked on two main fronts.

First, an important operational scale opportunity that we see in the company. We have room to grow the operation. Even with the maintenance of the installed base without the same optimization that we have been doing recently. We are improving

processes in areas such as customer support, service and onboarding, and this allows us to both increase internal cost efficiency, but also our ability to capture revenue and growth faster, that is, we can grow revenue without growing costs in the same proportion.

The second main lever, I think Nicolás just mentioned in his answer, is that we still see a lot of opportunity for automation and technological evolution. We are evolving our infrastructure platform, continuously anticipating some contracts with important suppliers. With this, we see important gains to be captured in efficiency in *cloud* consumption, for example, and a lot of opportunity to automate internal and administrative processes, whether reviewing processes with artificial intelligence and several other tools that can also leverage efficiency and growth capacity.

At the end of the day, here, our goal is to transform Neogrid into an increasingly lighter, more agile company, reduce the cost of serving, do more with less. Can we go to the next one, please.

Operator: Our next question comes from Mr. Alberto Amorim (Investor): *"Congratulations on the results. We observed a consistent improvement in operating expenses, which directly contributed to the expansion of EBITDA. What structural factors underpin this efficiency and to what extent can we expect this level of profitability to be maintained in the long term?"*

Augusto Vilela: Thank you and this is a great question, In fact, this improvement in profitability is a direct result of deep structural changes that we have implemented in the company. We consolidated boards, simplified processes, created an integrated internal governance area here that allows us to react more quickly here to review expenses and ensure efficiency.

We are starting to operate with much more budgetary discipline with a budget, implementing zero-based budgeting here to ensure that each expense is justified in generating value and we review structures, contracts in general, as we have presented in the last calls.

So, with this, we are, in fact, in a scenario of generating positive, recurring EBITDA. Of course, in this third quarter, as we made a quick change of direction, this result was boosted with some reversals of provisions,

But, it is a fact that we have a positive recurring EBITDA scenario. And the challenge now, the work is to plan for the pressures on the result we will have from now on, for example, the reduction in international revenue, which we have given transparency to since the last quarter of our communications and remembering that next year, we will continue to repay payroll. This increases our labor cost. And we are working hard here to be able to guarantee positive recurring operating results. Even in these scenarios,

I think that's answered, if you want to complement Nicolás.

Nicolás Simone: I think it's good, he spoke very well.

Operator: The Q&A session is closed. We would like to give the floor to Mr. Nicolás Simone to make the company's final remarks.

Nicolás Simone: Well, first, I would like to thank everyone for participating here in the earnings call, but in closing, I would like to reinforce that we are doing what needs to be done here at Neogrid, simplify, gain efficiency, generate cash again. But also keep an eye forward, with discipline and ambition. I think that two key words of ours of execution, operational excellence and this vision of the future,

We are building a lighter Neogrid, as you saw in the smarter results part, but prepared to grow sustainably and deliver value to all customers and shareholders. This is an extremely important point.

I would like to thank the customers for their trust and continuous partnership, the shareholders for the long-term vision and support Neogrid throughout this journey and all the employees who have been tireless in turning challenges into results, that is, really very happy with the team I have and gives me conviction that we can achieve even better results. So we went together and again, I thank everyone for their participation in the results call. Thank you very much.

Augusto Vilela: Have a great day everyone.

Operator: Neogrid's webcast is now closed. We thank everyone for their participation and have a good day.