



Earnings Release 3Q25




Investor Relations (IR)

 **Augusto Vilela** (CFO/IRO)
Raphael Santos (Analyst)


 ri@neogrid.com


 ri.neogrid.com


 Join the Community
Neogrid's IR
on Whatsapp




3Q25 Earnings Conference Call

 **November 6, 2025 (Thursday)**

 **11:00 a.m. (BRT)**

 **10:00 a.m. (EST)**

 **Subscribe**



or



Dear Shareholders,

We ended the third quarter with **concrete advances in efficiency, cash generation and evolution in the management model**, while accelerating the **construction of the Neogrid of the future**. It was a period of **disciplined execution, proximity to customers and more agile decisions**, in which we delivered positive adjusted EBITDA and cash flow generation, reinforcing the sustainability of our model.

After an intense cycle of simplification and reorganization, we have entered a new phase of Neogrid, more integrated, intelligent and closer to the market. Now, our energy turns to capturing the potential for growth and scaling value through artificial intelligence and the evolution of our portfolio to offer smarter and more integrated solutions, with the autonomous **supply chain as one of the first examples of this new phase of Neogrid's evolution**.

In the quarter, we consolidated the Retail Integration and Execution units in Supply Chain, migrating from five business units to two large BUs, each responsible for the entire relationship cycle, from sales to **after-sales**, with full accountability over the P&L itself. This **simplification** reduced interfaces, **eliminated redundancies** and **expanded our ability to capture synergies** and to leverage relationships with multiple personas within the same client, reflecting the potential of our integrated portfolio.

We continue to expand our proximity to strategic customers, with greater visibility on satisfaction and alignment of expectations. We have seen a consistent evolution in commercial **productivity** and in the perception of value of our solutions. These movements, although not yet reflected in net revenue due to sales cycles and delivery of products with a higher ticket, indicate that the **funnel is increasingly qualified and the execution is more cadenced**.

On the efficiency side, we already see clear signs of the plan put into practice since June this year. We reduced operating expenses, maintained cost rigor and prioritized initiatives with higher returns, **resulting in adjusted EBITDA of R\$9.4 million (margin of 13.8%) and generation of R\$4.1 million in free cash flow in the quarter**, even with a slight reduction in net revenue. These indicators demonstrate discipline, consistency, and a focus on profitability.

We continue to improve the **management control of the operation**, with end-to-end metrics, **process governance and routine automation**. We see relevant opportunities to apply **artificial intelligence** throughout the operation as we evolve in the construction of our **agent factory**, increasing **predictability and operational efficiency** in the medium term.

Our direction remains clear: **sustainable growth, operational excellence and consistent cash generation**, underpinned by **simplicity, speed and applied intelligence**.

At the same time, we have made accelerated progress in our **technological and strategic transformation agenda**. We are evolving and focusing efforts to become an "**agentic company**", a commitment to transforming our solutions into **automated decision platforms**, underpinned by NIA, our proprietary AI technology.

In this new cycle, Neogrid takes a step beyond SaaS, incorporating **artificial intelligence natively** into its solutions. We are creating **intelligent agents** to act within the consumption chain, **connecting data and decisions autonomously**.

This evolution opens a new chapter, Neogrid as an **AI platform applied to the efficiency of retail, distribution and industry**, combining intelligence, automation and global scale.

This journey redefines the **company's potential for generating value**. As we extend automation and predictability, we expand margins, recurrence, and global scalability, strengthening our position as a **data and intelligence company**.

I thank our shareholders, customers and employees for their trust. We remain committed to **simplicity, speed and intelligence**, principles that guide our journey with the purpose of supporting the entire consumer chain to **sell more, with more margin** and more and more **autonomy**.

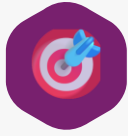
I invite everyone to participate in our **earnings call on November 6, at 11 am** (Brasília time), when we will detail the quarter's performance and the next steps of this new phase of Neogrid.

Yours sincerely,



Nicolás Simone
CEO

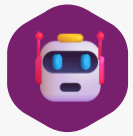
3Q25 Operational Highlights



More focus and agility: We consolidated our operation from five to two Business Units: **Supply Chain** and **Collaborative Intelligence**, providing greater autonomy and accountability over the P&L. The new structure makes the company more agile, leaner and closer to customers, strengthening the alignment between sales, technology and customer success.



We held the **Executive Summit** in August, with a strong presence of C-levels and decision-makers from our clients, with the participation of major brands and excellent levels of satisfaction among participants. We shared important insights into the potential of supply chain optimization with Neogrid's unique portfolio of solutions and the potential of the ecosystem.



We made progress in the integration of our solutions, preparing the ground to create the first **Autonomous Consumption Chain** offer. This move expands the value generated from the Neogrid ecosystem, being the first step towards the company's transformation into an **AI company specialized in the consumption and supply chain**.



We are accelerating the evolution of **EDI Mercantil**, a solution that automates the flow of orders between manufacturers, distributors, and retailers. The **new business model, based on transaction volume, increases perceived value** for the customer and allows for more **customized offers tailored to each customer's profile**, strengthening efficiency and integration in the supply chain.



Anticipations of earn-out contracts: we renegotiated contracts with sellers of the acquired companies Arker and Predify to anticipate clauses related to earn-outs. With this, we accelerate the integration between products and offers and increase the efficiency of the teams.



Customer Cases

Below are **two customer cases** published during 3Q25:



Multiplied productivity in retail: The supermarket chain **Super do Povo**, winner of the **Neogrid Awards 2025** in the "Retail Execution" category, transformed its execution of promotional campaigns with the **Smarket promotion management platform**. [Click here \(portuguese only\)](#) and find out more.

Proven efficiency: **Bonanza Supermercados** recovered **R\$ 2.2 million** in sales, reduced stock-outs by **17.9%** and increased inventory accuracy with the **NeoRetail Ops solution**. [Click here \(portuguese only\)](#) and find out more.



3Q25 Earnings Highlights

R\$ thousand and %	3Q25	2Q25	3Q24	9M25	9M24	Variation %		
						3Q25 x 2Q25	3Q25 x 3Q24	9M25 x 9M24
Net revenue	67,869	68,634	68,630	205,827	204,425	(1.1)	(1.1)	0.7
Recurring net revenue	66,270	67,271	66,943	201,368	199,837	(1.5)	(1.0)	0.8
Net revenue from services	1,600	1,363	1,687	4,459	4,588	17.3	(5.2)	(2.8)
Net Recurring revenue (%)	97.6%	98.0%	97.5%	97.8%	97.8%	(0.4) p.p.	0.1 p.p.	(0.0) p.p.
Net result income¹	3,415	(4,514)	(7,563)	(1,855)	(15,966)	NM	NM	(88.4)
Net margin (%)	5.0%	(6.6)%	(11.0)%	(0.9)%	(7.8)%	11.6 p.p.	16.0 p.p.	6.9 p.p.
Adjusted result²	12,742	3,546	(37)	20,112	7,892	259.3	NM	154.8
Net Adjusted margin (%)	18.8%	5.2%	(0.1)%	9.8%	3.9%	13.6 p.p.	18.9 p.p.	5.9 p.p.
EBITDA	15,348	(190)	(4,982)	18,035	(3,065)	NM	NM	NM
EBITDA margin (%)	22.6%	(0.3)%	(7.3)%	8.8%	(1.5)%	22.9 p.p.	29.9 p.p.	10.3 p.p.
Adjusted EBITDA³	9,394	538	(4,124)	9,268	(1,543)	1644.7	NM	NM
Adjusted EBITDA margin (%)	13.8%	0.8%	(6.0)%	4.5%	(0.8)%	13.1 p.p.	19.9 p.p.	5.4 p.p.
Free Cash Flow	4,103	(2,940)	(9,107)	3,942	(17,525)	NM	NM	NM

¹Result attributed to the shareholders of the controlling company;

²Result adjusted for depreciation, amortization, AVP, stock options and extraordinary effects

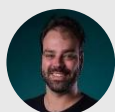
³EBITDA adjusted for extraordinary effects in 3Q25 to R\$6.3 mm reflecting the reversal of obligations related to investment acquisitions.

NM: not meaningful

"In 3Q25, we made progress in consolidating our efficiency agenda, with financial results that reinforce the sustainability of the business. Despite a slight reduction in net revenue for the period, we achieved positive adjusted EBITDA of R\$9.4 million, equivalent to 13.8% of revenue, and generated R\$4.1 million in free cash flow, reflecting the direct impact of the rationalization measures implemented since the beginning of this year. Our net cash from debt and obligations with acquired grew 15.1% compared to September 2024, reaching R\$115.8 million at the end of September 2025.

Operating expenses showed a further reduction compared to the same quarter of 2024, demonstrating that productivity gains have become structural. This performance reflects the maturity of our management model, which combines financial discipline, organizational simplification and prioritization of investments.

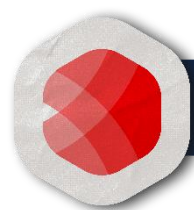
We remain steadfast in our goal of operational balance, our focus is to ensure continued cash generation, preserve investment capacity and sustain margin expansion in the coming quarters, converting efficiency into tangible value for our customers and shareholders."



Augusto Vilela
CFO & IRO



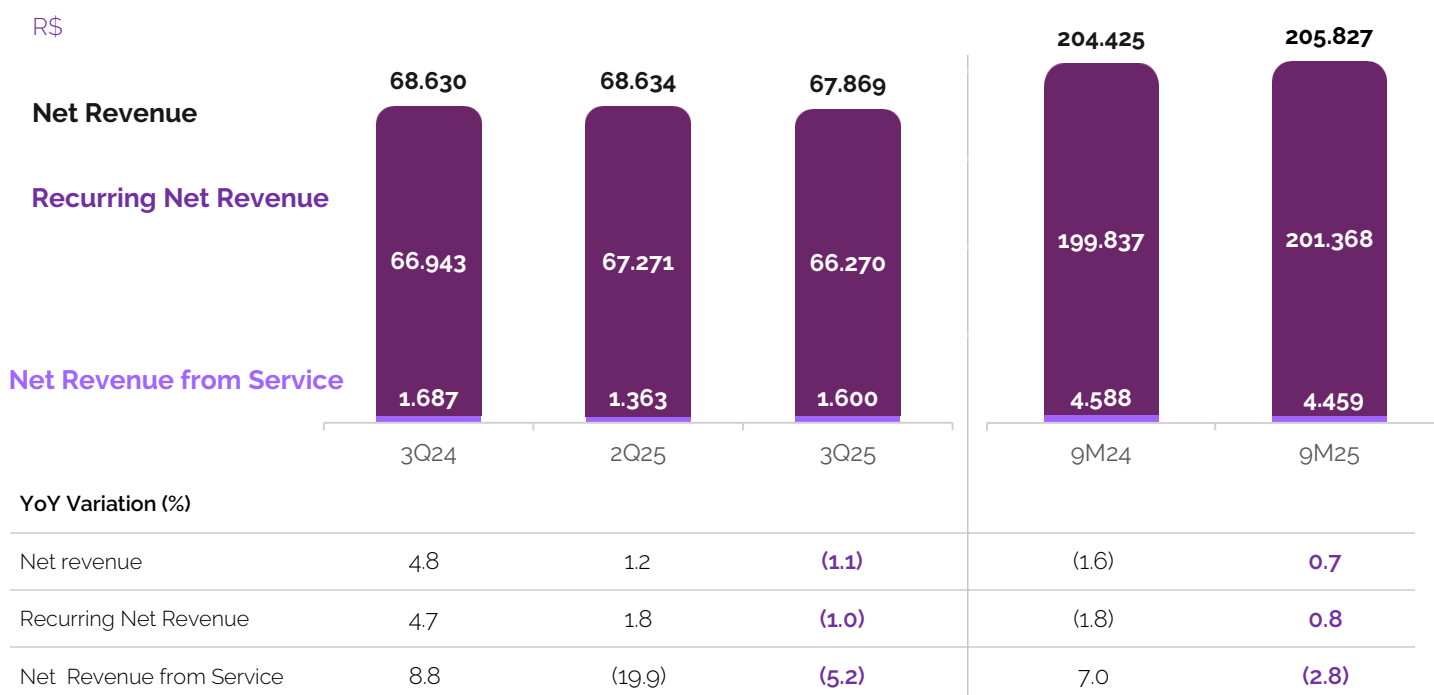
Financial Indicators



Revenue



R\$ thousand and %	3Q25	2Q25	3Q24	9M25	9M24	Variation %		
						3Q25 x 2Q25	3Q25 x 3Q24	9M25 x 9M24
Net revenue	67,869	68,634	68,630	205,827	204,425	(1.1)	(1.1)	0.7
Recurring net revenue	66,270	67,271	66,943	201,368	199,837	(1.5)	(1.0)	0.8
Net revenue from services	1,600	1,363	1,687	4,459	4,588	17.3	(5.2)	(2.8)
Net Recurring revenue (%)	97.6%	98.0%	97.5%	97.8%	97.8%	(0.4) p.p.	0.1 p.p.	(0.0) p.p.



Net Revenue totaled R\$67.9 million in 3Q25 (-1.1% vs. 3Q24), while in the cumulative view, net revenue was R\$205.8 million in 9M25 (+0.7% vs. 9M24).

Recurring Net Revenue decreased by 1.0% compared to 3Q24, reflecting the effects of the reprioritization of products and markets in recent years, as discussed below. In the cumulative view in the year, recurring net revenue grew 0.8%.

Net Revenue from Services, decreased by 5.2% compared to 3Q24 and 2.8% in the year-to-date view, mainly due to commercial policies that started to favor even more recurring revenues in long-term contracts.

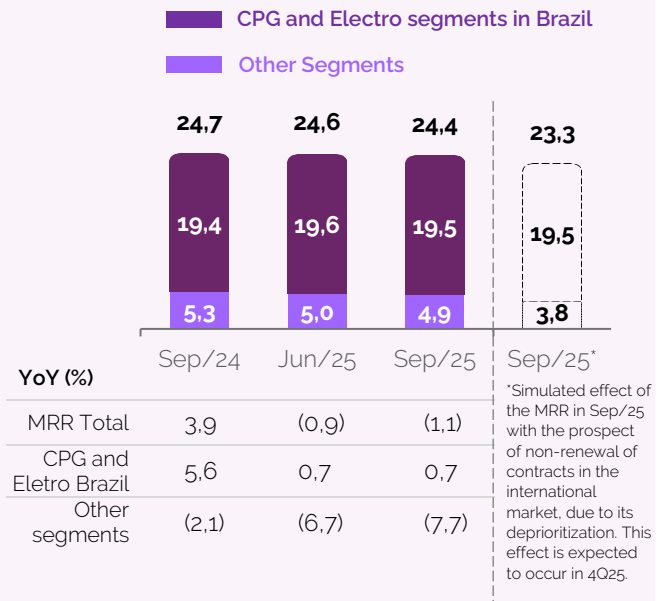
Monthly Recurring Revenue (MRR)

Neogrid ended the 3rd quarter of 2025 with MRR of **R\$24.4** million.

Recurring revenue in contracts in the CPG and Electro segments in Brazil expanded by **0.7%** compared to September 2024.

The segments other than CPG and Electro in Brazil have been deprioritized in recent years, including the international market, where we have the prospect of non-renewal of contracts worth approximately R\$1.1 million in 4Q25. Since June 2025, we have been adjusting our operation to resume our focus on international growth and expanding our customer focus to other verticals, such as C&Cs, fashion and pets, considering that we have products ready for these markets.

It should be noted that, according to the methodology used at Neogrid, the MRR is calculated in constant currency.

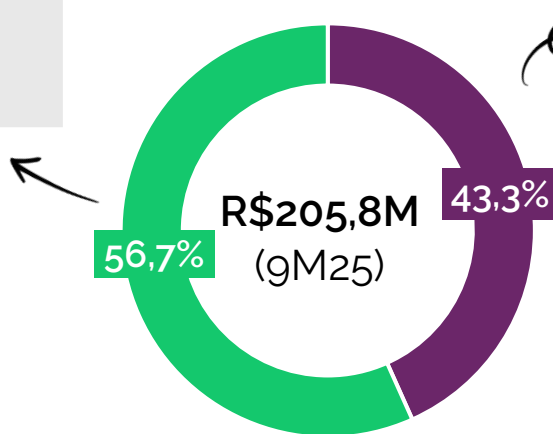


Net Revenue: distribution by Business Unit

Below we present the contribution of each business unit to the composition of net revenue and **recent operational highlights:**

Supply Chain

We have seen significant adoption of the new commercial model of EDI Mercantil, which offers smarter Solutions in order integration, boosting transaction volume and our ability to raise the perception of value for customers



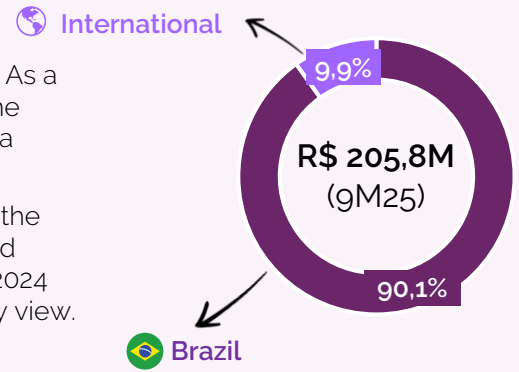
Collaborative Intelligence

We continue to see significant growth in the amount of data made available to industries and commercial traction of visibility products

Net Revenue: Geographic Distribution

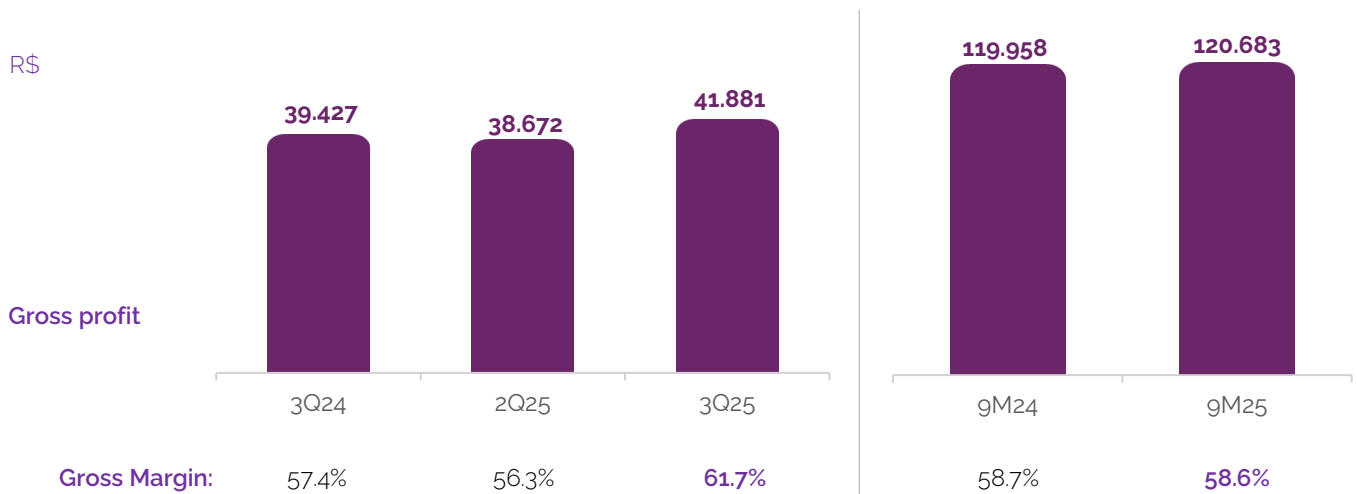
Neogrid has subsidiaries in the United States and Europe. As a result, there was an international contribution of **9.9%** in the composition of the company's net revenue, representing a **result similar** to that presented in 9M24.

During 3Q25, there was a positive exchange rate effect in the accounting of results abroad, accumulating a consolidated increase of **18%** in the comparison of the nine months of 2024 compared to 2025 and an increase of **2.7%** in the quarterly view.



Gross profit

R\$ thousand and %	3Q25	2Q25	3Q24	9M25	9M24	% Variation		
						3Q25 x 2Q25	3Q25 x 3Q24	9M25 x 9M24
(+) Net revenue	67,869	68,634	68,630	205,827	204,425	(1.1)	(1.1)	0.7
(-) Cost of revenue	(25,988)	(29,962)	(29,203)	(85,144)	(84,467)	(13.3)	(11.0)	0.8
(-) Gross profit	41,881	38,672	39,427	120,683	119,958	8.3	6.2	0.6



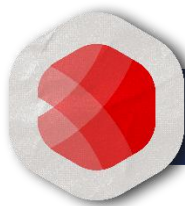
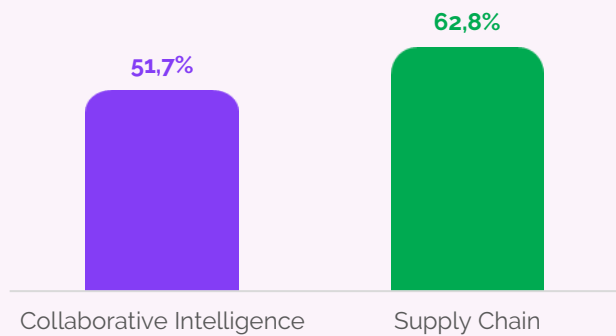
In 3Q25, gross profit was recorded at R\$41.9 million (+6.2% vs. 3Q24; +8.3% vs. 2Q25) and in the 9M25 view, Gross Profit was R\$120.7 million (+0.6% vs. 9M24). In gross margins, there was growth in 3Q25 to 61.7% (+4.3p.p. vs. 3Q24; +5.4p.p. vs. 2Q25) and in the cumulative view there was a decrease to 58.6% (-0.1 p.p. vs. 9M24).

The gross profitability dynamics of 3Q25 compared to 3Q24 is the result of operational efficiency efforts, with a reduction in personnel costs, partially offset by costs with higher labor charges due to the payroll tax relief. It is important to note that the reduction in personnel expenses costs in 3Q25, although part of a trend of structural improvement, was boosted by the dynamics of provisions and allocation of expenses throughout the year. An increase in the transfer to third parties was also observed, derived from the decision to seek market partners to accommodate non-prioritized products, transforming fixed costs into variable ones.

Gross Margin per Business Unit – 9M25

With the evolution of the organizational structure, we consolidated the business units of **Integration** and **Execution** in **Supply Chain**, bringing a new view on Neogrid's business margins.

The **Collaborative Intelligence** and **Supply Chain** units had gross margins of **51.7%** and **62.8%**, respectively, in relation to the accumulated revenue in 9M25, which represents an increase of **+3.0 p.p.** vs. 9M24, for **Supply Chain unit**.

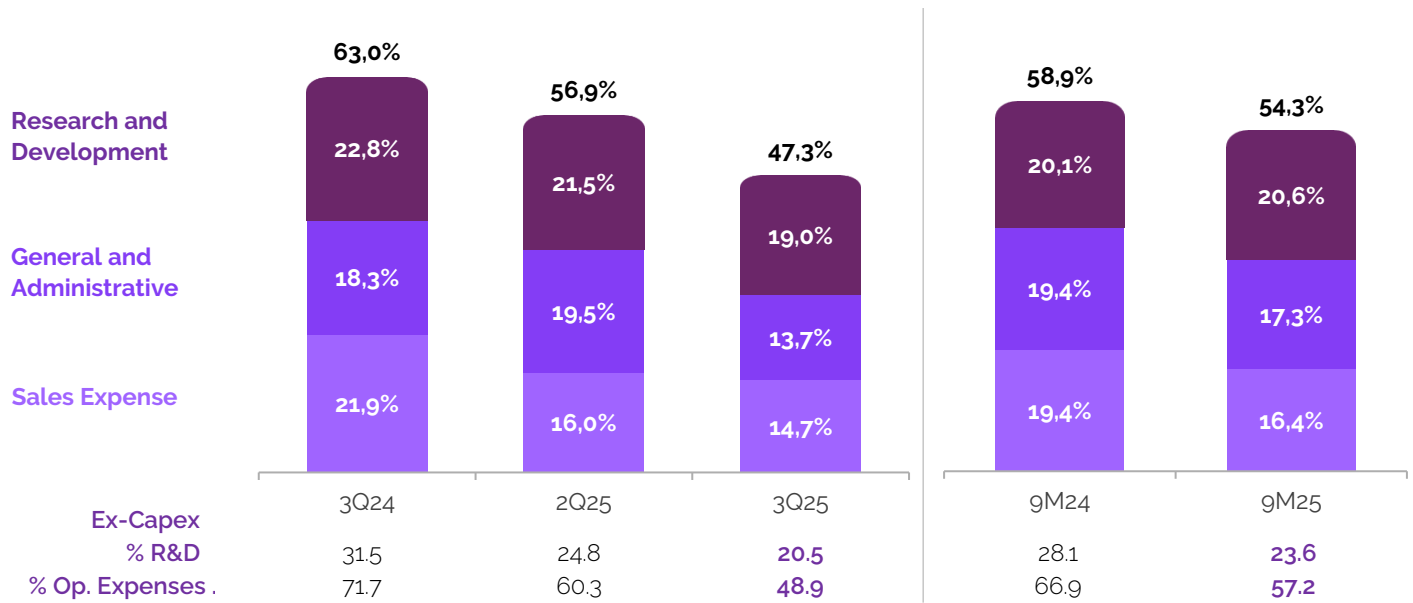


Operating Result

R\$ thousand and %	3Q25	2Q25	3Q24	9M25	9M24	% Variation		
						3Q25 x 2Q25	3Q25 x 3Q24	9M25 x 9M24
Operating income/(expenses)	(26,964)	(39,269)	(45,090)	(104,042)	(124,422)	(31.3)	(40.2)	(16.4)
Sales expenses	(9,974)	(10,958)	(15,058)	(33,704)	(39,676)	(9.0)	(33.8)	(15.1)
G&A ¹	(9,278)	(13,366)	(12,536)	(35,597)	(39,631)	(30.6)	(26.0)	(10.2)
R&D	(12,881)	(14,744)	(15,623)	(42,367)	(41,168)	(12.6)	(17.6)	2.9
Stock Options	(327)	269	(819)	13	(1,361)	NM	(60.1)	NM
Other operating net income/(expenses)	5,496	(470)	(1,054)	7,613	(2,586)	NM	NM	NM
Depreciation	(2,406)	(2,647)	(1,475)	(7,368)	(4,180)	(9.1)	63.1	76.3
Amortization of added value	(4,857)	(4,857)	(4,857)	(14,570)	(14,570)	0.0	0.0	0.0
EBIT	7,654	(8,101)	(11,995)	(5,297)	(23,215)	NM	NM	(77.2)
EBITDA	15,348	(190)	(4,982)	18,035	(3,065)	NM	NM	NM
EBITDA margin (%)	22.6%	(0.3)%	(7.3)%	8.8%	(1.5)%	22.9 p.p.	29.9 p.p.	10.3 p.p.
(+) Extraordinary Events	(6,281)	997	39	(8,754)	161	NM	NM	NM
(+/-) Stock Options	327	(269)	819	(13)	1,361	NM	(60.1)	NM
(-) Adjusted EBITDA	9,394	538	(4,124)	9,268	(1,543)	1644.7	NM	NM
Adjusted EBITDA margin	13.8%	0.8%	(6.0)%	4.5%	(0.8)%	13.0 p.p.	19.8 p.p.	5.3 p.p.

¹The amounts relating to the provision for doubtful accounts were reclassified from general and administrative expenses to other/net income (expenses).

Comparison of Operating Expenses in relation to Net Revenue
Percentage (%)



Research and Development (R&D) Expenses

R&D expenses totaled R\$12.9 million in 3Q25 (-17.6% vs. 3Q24; -12.6% vs. 2Q25), representing 19.0% of net revenue (-3.8 p.p. vs. 3Q24; -2.5 p.p. vs. 2Q25). In cumulative terms, they were R\$42.4 million (+2.9% vs. 9M24), corresponding to 20.6% of consolidated revenues (+0.5 p.p. vs. 9M24). The main effect of the reduction compared to 3Q24 is due to lower personnel expenses, boosted in the quarter by the dynamics of provisions and allocation of expenses throughout the year. This effect was partially offset by the lower portion of capitalized expenses for intangible assets during 3Q25.

Expenses totaled R\$1.0 million in 3Q25 and R\$6.1 million in 9M25 for intangible assets. Without such capitalization, the R&D block would represent 20.5% and 23.6%, respectively, of net revenue in 3Q25 and 9M25 (-11.0 p.p. vs. 3Q24; -4.3 p.p. vs. 2Q25; -4.5 p.p. vs. 9M24).



General and Administrative Expenses (G&A)

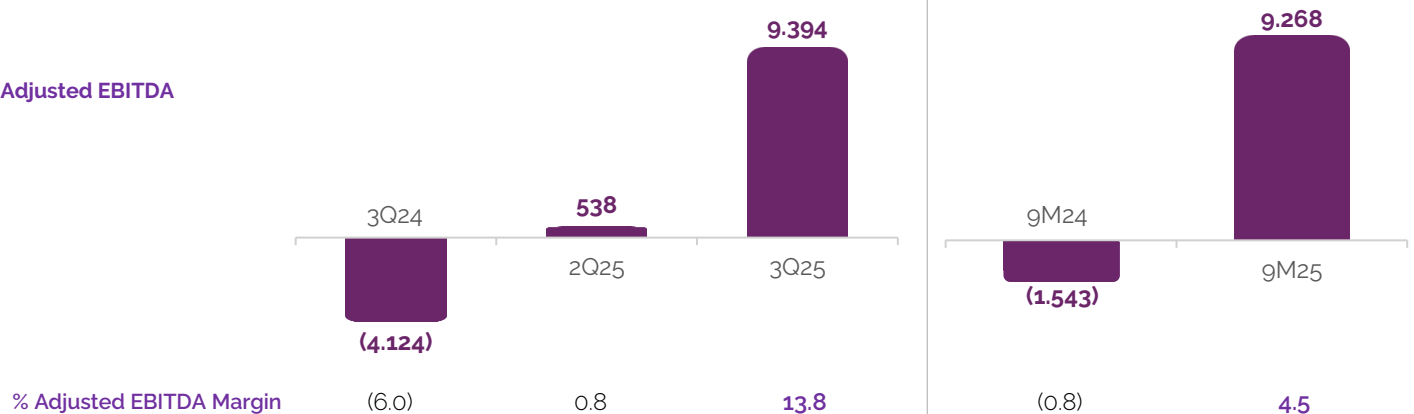
G&A expenses totaled R\$9.3 million in 3Q25 (-26.0% vs. 3Q24; -30.6% vs. 2Q25), representing 13.7% of net revenue for the period (-4.6 p.p. vs. 3Q24; -5.8 p.p. vs. 2Q25). In the cumulative view, it reached R\$35.6 million (-10.2% vs. 9M24), equivalent to 17.3% of accumulated revenues (-2.1 p.p. vs. 9M24). The improvement in the percentage of expenses in relation to revenue in 3Q24 is mainly due to the reduction in personnel expenses, related to the continuous reduction in the number of employees and enhanced in the quarter by the dynamics of provisions and allocation of expenses throughout the year. These factors were partially offset by the expenses generated with the payroll tax exemption.

Sales Expenses

The Company's selling expenses totaled R\$10.0 million in 3Q25 (-33.8% vs. 3Q24; -9.0% vs. 2Q25), which represents 14.7% of net revenue (-7.2 p.p. vs. 3Q24; -1.3 p.p. vs. 2Q25). In the nine-month view, expenses were recorded in the order of R\$33.7 million (-15.1% vs. 9M24), representing 16.4% of accumulated revenues (-3.0 p.p. vs. 9M24). The lower expense in 3Q25 compared to 3Q24 is related to the revision of the Neogrid Summit model to an executive format that, in addition to promoting great engagement with customers, was carried out in a more cost-efficient format, with an important contribution from sponsors to the event's costs.

Adjusted EBITDA and Margin
R\$ thousand

Adjusted EBITDA



In 3Q25, Neogrid recorded a positive Adjusted EBITDA of R\$9.4 million, with an adjusted margin of 13.8% (+19.8 p.p. vs. 3Q24; +13.0 p.p. vs. 2Q25). In the cumulative view, it recorded a positive contribution from Adjusted EBITDA of R\$9.3 million and an adjusted margin of 4.5% (+5.3 p.p. vs. 9M24).

The adjusted extraordinary effects on EBITDA refer mainly to the reversal of earn-outs related to the acquired companies: Arker and Predify in the order of R\$6.3 million in 3Q25. This move enables Neogrid to accelerate the integration of offerings and products, as well as capture efficiencies in execution.

The improvement in operating income was mainly driven by the reduction in personnel expenses, driven in 3Q25 by the dynamics of provisions and allocation of expenses throughout the year. It is important to consider that Neogrid has been continuously reducing its workforce due to automations and process reviews, reaching 862 employees in September 2025, a reduction of 261 people compared to September 2024.



Financial Result and Cash

Financial Result

R\$ thousand	3Q25	2Q25	3Q24	9M25	9M24	% Variation		
						3Q25 x 2Q25	3Q25 x 3Q24	9M25 x 9M24
Financial Income	3,538	3,770	3,778	10,727	12,400	(6.2)	(6.4)	(13.5)
Financial expenses	(1,242)	(1,003)	(941)	(3,138)	(3,867)	23.8	32.0	(18.9)
Net exchange variation	267	768	235	2,114	(1,523)	(65.2)	13.6	NM
APV of investment	(1,207)	(537)	(400)	(2,252)	(2,327)	124.8	201.8	(3.2)
Financial Results	1,356	2,998	2,672	7,451	4,683	(54.8)	(49.3)	59.1

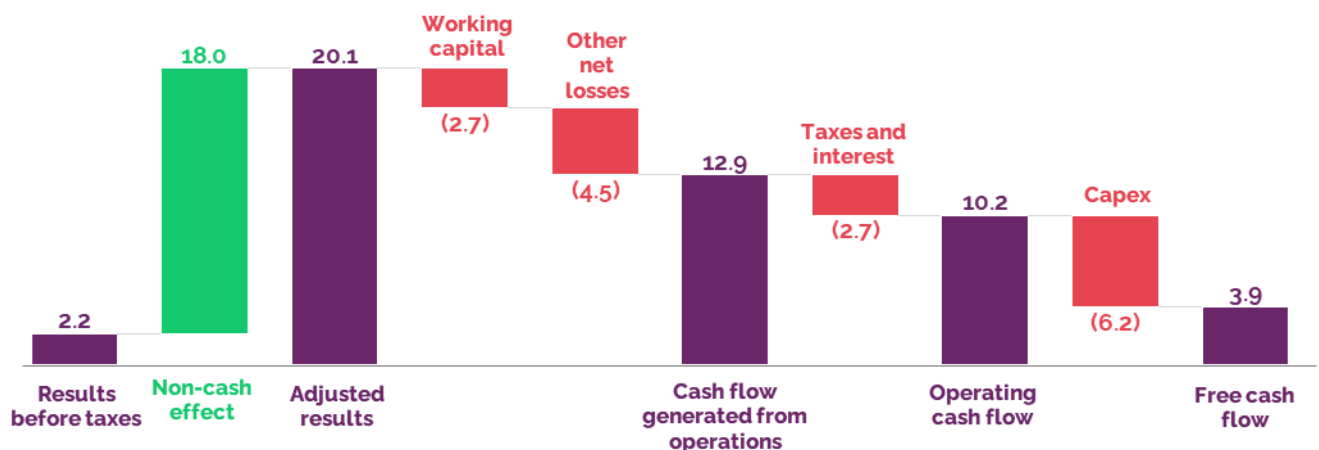
The financial result generated in 3Q25 was R\$1.4 million (-49.3% vs. 3Q24), while in the accumulated view, R\$7.4 million (+59.1% vs. 9M24). The reduction in profitability is related to: (i) the reduction in financial investments, (ii) the reduction in the risk profile of the investments, (iii) the maturity of investments in 3Q25 and the consequent calculation of income tax and (iv) the effect of the exchange rate variation of an intercompany loan agreement, with no effect on cash.

Cash Flow

R\$ thousand e %	3Q25	2Q25	3Q24	9M25	9M24	% Variation		
						3Q25 x 2Q25	3Q25 x 3Q24	9M25 x 9M24
Results before taxes (EBT)	9,010	(5,103)	(9,323)	2,154	(18,532)	NM	NM	NM
(+/-) Depreciation and amortization	7,694	7,911	7,013	23,332	20,150	(2.7)	9.7	15.8
(+/-) APV of investment	1,207	537	400	2,252	2,327	124.8	201.8	(3.2)
(+/-) Stock options	327	(269)	819	(13)	1,361	NM	(60.1)	NM
(+/-) Other operating net income/(expenses)	(5,496)	470	1,054	(7,613)	2,586	NM	NM	NM
(-) Adjusted result	12,742	3,546	(37)	20,112	7,892	259.3	NM	154.8
(+/-) Changes in working capital	(4,736)	(2,163)	2,163	(2,661)	2,717	NM	NM	NM
(+/-) Other operating net income/(expenses)	(1,821)	(1,735)	(3,141)	(4,544)	(6,569)	NM	NM	(30.8)
(-) Cash flow generated by operations	6,185	(352)	(1,015)	12,907	4,040	NM	NM	219.5
(+/-) Income tax and social contribution paid	(363)	201	(1,214)	(1,238)	(3,255)	NM	NM	(62.0)
(+/-) Net interest payment & contingencies	(620)	(442)	(506)	(1,505)	(1,541)	40.3	22.5	(2.3)
(-) Operating cash flow	5,202	(593)	(2,735)	10,164	(756)	NM	NM	NM
(+/-) Capex	(1,099)	(2,347)	(6,372)	(6,222)	(16,769)	(53.2)	(82.8)	(62.9)
(-) Free Cash Flow	4,103	(2,940)	(9,107)	3,942	(17,525)	NM	NM	NM

Free Cash Flow 9M25

R\$ mm

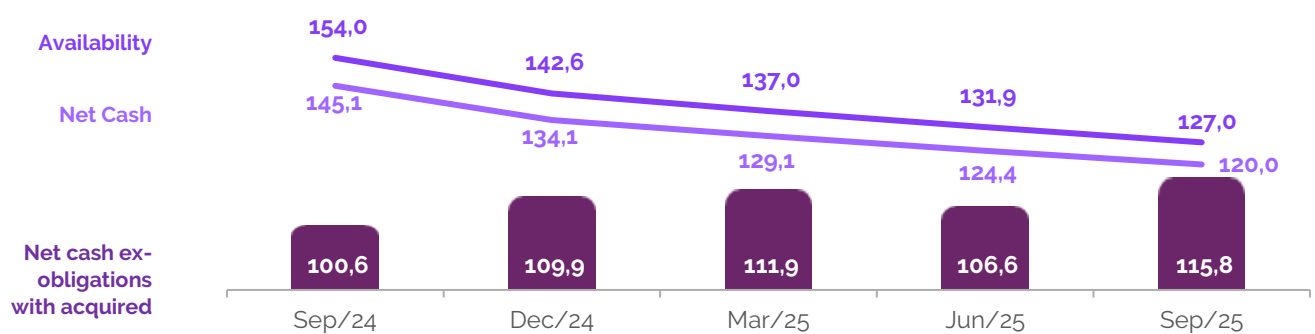


In 3Q25, the company posted non-cash adjusted results of R\$12.7 million (+259.3% vs. 2Q25) and R\$20.1 million in 9M25 (+154.8% vs. 9M24). The result reflects the company's operational improvement reflecting initiatives for greater efficiency, partially offset by the lower capitalization of expenses for intangible assets, which also resulted in a significant reduction in Capex in the period.

Free Cash Flow in 3Q25 was positive at R\$4.1 million, reflecting the search for recurring cash generation and sustainable growth with improved operating performance.

Debt and Cash Availability

R\$ thousand	Sep/25	Jun/25	Mar/25	Dec/24	Sep/24	% Variation	
						Sep/25 x Jun/25	Sep/25 x Sep/24
(-) Cash and equivalents	127,038	131,862	137,029	142,568	153,979	(3.7)	(17.5)
(-) Liabilities - Short Term	(2,076)	(2,059)	(2,051)	(2,042)	(2,035)	0.8	2.0
(-) Liabilities - Long Term	(4,969)	(5,444)	(5,920)	(6,398)	(6,878)	(8.7)	(27.8)
(-) Net Cash	119,993	124,359	129,058	134,128	145,066	(3.5)	(17.3)
(-) Payables for acquisition of investments - ST	(2,879)	(15,814)	(10,774)	(9,154)	(29,620)	(81.8)	(90.3)
(-) Payables for acquisition of investments - LT	(1,310)	(1,929)	(6,425)	(15,115)	(14,854)	(32.1)	(91.2)
(-) Net Cash ex-obligations with acquired companies	115,804	106,616	111,859	109,859	100,592	8.6	15.1



Net cash from loans, financing and obligations with acquired ended the quarter with a balance of R\$115.8 million (+15.1% vs 3Q24; +8.6 vs 2Q25).

The main factors for this important growth were the effects of the acceleration of earn-out contracts with acquired companies, reducing Neogrid's obligations to sellers, combined with the generation of operating cash flow in the period.

The reduction in cash and net cash compared to June 2025 mainly concerns the payment of obligations related to earn-out for acquisitions, which totaled R\$8.5 million in the quarter.



About Neogrid

Neogrid is a Brazilian technology and data intelligence company with 26 years of experience, specializing in SaaS ("Software as a Service") solutions for the consumer chain in Brazil and abroad. Its portfolio serves the largest industries, retailers and distributors, being the only company that offers a robust ecosystem of solutions that connects - from end to end - the various links in the market to optimize operations and drive results.

With a comprehensive offer, Neogrid supports the industry with business intelligence insights for the management of its products in retailer and wholesale networks; It provides advanced solutions for supply chain management, including systems for demand forecasting and inventory optimization. It also promotes integration between industries and retailers, automating order and information flows. For retail, it provides state-of-the-art technologies, such as dynamic pricing and management of commercial funds.



Stock Market (\$NGRD 3)

Bellow we present the Company's shareholding structure with a reference base date in **September 30, 2025**:



\$NGRD 3 shares were quoted at the close of **September 30, 2025** at **R\$ 25.27** with an average daily trading volume of **20.7k** shares in the accumulated view.

Annex I – Balance Sheet

ASSETS	09/30/2025	12/31/2024	LIABILITIES	09/30/2025	12/31/2024
CURRENT ASSETS			CURRENT LIABILITIES		
Cash and cash equivalents	74,599	91,238	Trade and other payables	31,470	27,990
Short-term financial investments	52,439	51,330	Loans	2,076	2,042
Clients Trade receivables	64,684	64,974	Social and labor obligations	21,552	22,825
Taxes recoverable	3,776	7,529	Taxes and contributions payable	6,306	6,954
Advances	3,589	1,044	Investment acquisition obligations	2,879	9,154
Prepaid expenses	7,050	5,789	Lease liabilities	5,412	4,476
Other receivables	85	14	Deferred revenues	3,232	4,087
Total current assets	206,222	221,918	Total current liabilities	72,927	77,528
NON-CURRENT ASSETS			NON-CURRENT LIABILITIES		
Long-term receivables			Non-Current Liabilities	4,969	6,398
Deferred income tax and social contribution	4,071	4,574	Deferred income tax and social contribution	48,200	45,930
Recoverable taxes	10,772	11,053	Obligations for the acquisition of investments	1,310	15,115
Prepaid expenses	4,741	3,646	Taxes and contributions to collect	1,950	2,554
Other receivables	136	133	Provision for contingencies	1,205	1,286
Right-of-use assets	10,065	10,087	Lease liabilities	4,614	5,093
Property and equipment	2,786	3,410			
Intangible assets	340,166	352,057			
Total non-current assets	372,737	384,960	Total non-current liabilities	62,248	76,376
			EQUITY		
			Share capital	469,908	469,908
			Expenses with share issued	(29,799)	(29,799)
			Goodwill on capital transactions	(25,361)	(25,361)
			Carrying value adjustments	4,434	11,737
			Stock options	-	5,450
			Revenue reserves	29,581	28,225
			Treasury shares	(4,979)	(7,186)
			Total equity	443,784	452,974
Total Assets	578,959	606,878	Total Liabilities and Equity	578,959	606,878

Annex II – Income Statement

R\$ thousand	3Q25	3Q24	9M25	9M24
Net revenue	67,869	68,630	205,827	204,425
Cost of revenue	(25,988)	(29,203)	(85,144)	(84,467)
Gross result	41,881	39,427	120,683	119,958
Sales expenses	(9,979)	(15,063)	(33,719)	(39,691)
G&A	(15,558)	(18,823)	(54,675)	(58,252)
R&D	(13,859)	(15,663)	(45,212)	(41,283)
Stock Options	(327)	(819)	13	(1,361)
Other operating net income/(expenses)	5,496	(1,054)	7,613	(2,586)
Operating result	7,654	(11,995)	(5,297)	(23,215)
Finance income	3,538	3,778	10,727	12,400
Finance costs	(2,449)	(1,341)	(5,390)	(6,194)
Net exchange variation	267	235	2,114	(1,523)
Net (loss) financial result	1,356	2,672	7,451	4,683
Result before income tax and social contribution	9,010	(9,323)	2,154	(18,532)
Current income tax and social contribution	(363)	(1,215)	(1,238)	(3,255)
Deferred income tax and social contribution	(5,232)	2,975	(2,771)	5,821
Net result of the period	3,415	(7,563)	(1,855)	(15,966)
Result attributable to the Company's shareholders	3,415	(7,563)	(1,855)	(15,966)

Annex III – Cash Flow Statement

R\$ thousand	3Q25	3Q24	9M25	9M24
Result before income tax and social contribution	9,010	(9,323)	2,154	(18,532)
Adjustments for				
Depreciation	254	276	757	829
Amortization	6,025	5,206	18,000	15,472
Amortization of right-of-use assets	1,415	1,531	4,575	3,849
Remeasurement earnout obligation for acquisition of investments	(6,311)	-	(9,793)	-
Profit (loss) on disposal of property, plant and equipment	(4)	(83)	(20)	(96)
Stock Options	-	-	-	(109)
Restricted Stock Units Plan	408	589	1,397	1,066
Income financial investments	(1,955)	(2,624)	(5,274)	(8,527)
Provision for impairment of trade receivables	650	1,065	2,112	2,629
Provision for contingencies	138	(158)	114	(130)
Foreign exchange gains/(losses) of investees located abroad	(423)	(340)	(2,262)	1,176
Adjustment to present value of obligation for acquisition of investments	1,207	400	2,252	2,327
Provision of interest on obligations for the acquisition of investments	1	73	117	237
Provision of interest on loans	164	175	479	508
Provision for interest on right-of-use assets	342	35	960	624
Changes in working capital				
Trade receivables	(1,233)	(2,400)	(1,822)	(9,284)
Taxes recoverable	2,082	(1,145)	4,034	(1,792)
Advances	(646)	569	(2,545)	(2,075)
Prepaid expenses	2,764	2,825	(2,356)	261
Other receivables	(49)	38	(74)	(80)
Trade and other payables	(4,174)	(4,133)	3,482	1,162
Social and labor obligations	(3,815)	5,712	(1,273)	14,395
Taxes and contributions payable	(294)	631	(1,252)	(799)
Deferred revenues	629	66	(855)	929
Operating cash	6,185	(1,015)	12,907	4,040
Payment of interest on loans	(111)	(139)	(350)	(441)
Payment of interest on leases	(342)	(24)	(960)	(624)
Payment of contingencies	(167)	(343)	(195)	(476)
Income tax and social contribution paid	(363)	(1,214)	(1,238)	(3,255)
Net cash from operating activities	5,202	(2,735)	10,164	(756)
Cash flow from investment activities				
Acquisition of fixed assets	(59)	(468)	(134)	(621)
Acquisition of intangible assets	(1,044)	(6,009)	(6,109)	(16,270)
Amount received for the sale of property, plant and equipment	4	105	21	122
Redemption of short-term financial investments	2,044	11,636	4,165	25,739
Payment of obligations for acquisition of investments	(8,451)	(2,773)	(12,656)	(7,826)
Net cash from investing activities	(7,506)	2,491	(14,713)	1,144
Cash flow from financing activities				
Payment of loans	(511)	(502)	(1,524)	(2,077)
Payment of leases	(1,045)	(1,209)	(4,096)	(4,216)
Payment of dividends	-	-	-	(1,242)
Related parts	-	-	-	(1,211)
Purchase of shares	-	(1,281)	(1,429)	(1,281)
Net cash from financing activities	(1,556)	(2,992)	(7,049)	(10,027)
Net increase (decrease) in cash and cash equivalents	(3,860)	(3,236)	(11,598)	(9,639)
Cash and cash equivalents at the beginning of the period	79,334	60,363	91,238	62,742
Exchange gains (losses) on cash and cash equivalents	(875)	(522)	(5,041)	3,502
Cash and cash equivalents at end of the period	74,599	56,605	74,599	56,605

Annex IV – Demonstration of Added Value

R\$ thousand	3Q25	3Q24
Revenues	232,707	223,282
Revenue from contracts with customers	224,797	225,536
Other recipes	10,022	375
Estimated losses on doubtful debts - reversal/(constitution)	(2,112)	(2,629)
Supplies purchased from third parties	(68,708)	(69,906)
Cost of services sold	(22,885)	(20,600)
Materials, energy, third party services and others	(45,508)	(49,137)
Other expenses	(315)	(169)
Gross value added	163,999	153,376
Depreciation, amortization and impairment	(23,332)	(20,150)
Net value added produced (consumed)	140,667	133,226
Added value received in transfer	12,841	10,877
Financial income	12,841	10,877
Total added value to be distributed	153,508	144,103
Distribution of added value	153,508	144,103
People	126,239	134,360
Direct remuneration	102,704	110,494
Benefits	16,433	17,612
FGTS	7,102	6,254
Taxes, fees and contributions	22,979	18,545
Federal	18,646	14,050
Municipal	4,333	4,495
Remuneration of third-party capital	6,145	7,164
Interests	5,390	6,194
Rents	755	970
Equity remuneration	(1,855)	(15,966)
Retained earnings for the period	(1,855)	(15,966)
Distributed added value	153,508	144,103

Annex V – EBITDA & Adjusted Reconciliation

R\$ thousand	3Q25	2Q25	3Q24	9M25	9M24
Result attributable to the Company's shareholders	3,415	(4,514)	(7,563)	(1,855)	(15,966)
(+) Current income tax and social contribution	363	(201)	1,215	1,238	3,255
(+) Deferred income tax and social contribution	5,232	(388)	(2,975)	2,771	(5,821)
(+) Net (loss) financial result	(1,356)	(2,998)	(2,672)	(7,451)	(4,683)
(+) Depreciation	254	249	276	757	829
(+) Amortization	7,440	7,662	6,737	22,575	19,321
EBITDA	15,348	(190)	(4,982)	18,035	(3,065)
Net revenue	67,869	68,634	68,630	205,827	204,425
<i>EBITDA Margin</i>	22.6%	(0.3)%	(7.3)%	8.8%	(1.5)%
(+) Extraordinary Events	(6,281)	997	39	(8,754)	161
(+) Stock Options	327	(269)	819	(13)	1,361
Adjusted EBITDA	9,394	538	(4,124)	9,268	(1,543)
<i>Adjusted EBITDA Margin</i>	13.8%	0.8%	(6.0)%	4.5%	(0.8)%