

Joinville, May 16, 2025

Augusto Vilela: Good morning, welcome to the conference call for the release of Neogrid's first quarter 2025 results!

I'm Augusto Vilela, Head of Investor Relations. Jean Klaumann, our CEO, and Aury Francisco, our CFO and Investor Relations Officer, are with me today.

We inform participants that our presentation is being recorded and simultaneous translation is available through the "Interpretation" button.

For the participants who want 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, it is important to note that the information and statements made in this presentation regarding Neogrid's outlook, projections and goals reflect Management's beliefs based on available information. Future considerations involve risks and uncertainties, as they depend on events that may or may not occur. Economic and market conditions may impact Neogrid's performance, resulting in possible differences from the projections eventually mentioned.

After the presentation of this quarter's highlights and results is complete, we will open the Q&A section, where everyone can participate. The recording of the conference call and the slides presented will be available to everyone on the investor relations website after the event.

I now invite Jean to start our presentation. Good morning, Jean!

Jean Klaumann [Slide 4]:

A good day to everyone and thank you for joining us in another publication of our quarterly results, today presenting the results of the first quarter of 2025. As you can see in our earnings release, we had a quarter with our revenue stable. When we talk about this aspect of our result, I think there are some important elements here.

First, we are having a cycle of adoption of new products or growth levers a little slower than we imagined. Second, there is a feeling of a more conservative perspective, especially in the consumer goods industry in relation to the entire macroeconomic scenario and a greater concern with the reduction of consumption in Brazil and, consequently, a delay in decision-making.

And, finally, while we continue to work the maturation of new products, there are still some small impacts with deprioritized products and segments in our strategy. The sum of these three elements then presents the best explanation of how we saw this first quarter without diminishing the expectation of a growing *pipeline* and the maturation of the levers that we continue to work on. I comment below.

Jean Klaumann [Slide 5]:

Now, when we talk about the stability in revenue in this first quarter, this does not demonstrate our enthusiasm for the new avenues of growth, products that were launched in the second half of last year, such as NeoRetail, NeoDistribution, NIA among other products, already have dozens of customers in use or in the implementation phase and here the first photo of these customers who have adopted the new solutions represent the *match* with our strategy, customers who operate in the CPG market in Brazil, with very representative revenue, having the adoption both in the industry and distributors and retailers.

An important point of our strategy for the year 2025 is also to increase the satisfaction of our customers and, consequently, reduce our *churn* and our *downsell*.

Jean Klaumann [Slide 6]:

In this first quarter, we launched a new version of NeoPortal, a solution that offers greater self-service capabilities to our customers, reducing friction and also increasing the availability of functionalities, while reducing the cost of serving.

NIA, our artificial intelligence, has not only been used for the benefit of our customers, but we have also used NIA to improve our services, such as handling data quality, while simultaneously reducing the team dedicated to it.

Support SLA performance has also improved every month. And another important topic is the completeness of our network of retailers, there were almost 20 new retailers in the last 6 months that joined the Neogrid ecosystem, increasing the completeness and relevance of our information to the industry.

Jean Klaumann [Slide 7]:

Finally, we celebrate the launch of the Neogrid ecosystem insights panel as a free service for customers and *prospects*, delivering not only the *supply vision*, but also the *shopper vision*, and also the consumer basket vision, in a partnership that has FGV and OpinionBox as partners and that also delivers *insights* through NIA and we invite you to explore these services.

I now give the floor to Aury who will talk a little more about the results of this period.

Aury Francisco [Slide 9]:

Thank you, Jean. Good morning everyone and thank you for being with us. Starting my part of the presentation, I highlight the evolution of our net revenue, which totaled R\$ 69.3 million in 1Q25 an increase of 2.0% compared to 1Q24.

Recurring revenue, which is the main component of our base, grew 1.6% compared to the same period of the previous year, with special emphasis on the segments considered core of the operation. It's a slow but continuous sequence of recurring revenue growth. Services revenues advanced 24.8% compared to 1Q24, reinforcing the traction of more recent initiatives.

The representativeness of recurring revenue remained high, reaching 97.8% in the quarter, with a slight decrease of 0.4 percentage points compared to 1Q24, reflecting the proportionally higher growth in service revenues.

Aury Francisco [Slide 10]:

Moving on to the next slide, we observe a slight increase in the share of revenue from abroad. This movement was due to both the growth in original currency of international operations and the positive exchange rate variation in the period.

In the chart on the right, we present the composition of net revenue by business unit. I highlight that the Retail Execution unit increased its participation by 1.6 percentage points. The Supply Chain unit also stood out, with an increase of 0.8 percentage points in its representativeness.

Aury Francisco [Slide 11]:

On the following slide, we detail the performance of the business units, with special attention to gross margins, which reflect the maturity and efficiency of each operation.

Neogrid's consolidated gross margin decreased 2.1 p.p. compared to 1Q24. This movement was influenced by higher personnel costs resulting from the expansion of support and technology teams, and also by labor charges related to the reinstatement of the INSS payroll tax, which began in 2025.

Another relevant factor was the increase in payments to third-party partners, related to the strategic decision to seek partners for products outside the priority focus of the current plan. The variations between the margins of the units reflect the different customer profiles and stages of maturity of the business.

Aury Francisco [Slide 12]:

In the next slide, we analyze the evolution of operating expenses, which represented 58.4% of net revenue in 1Q25, an increase of 3.4 p.p. compared to 1Q24.

This advance is mainly associated with the lower capitalization of R&D expenses in 1Q25. Adjusting for this effect, growth would be much more modest: 0.4 p.p. versus 1Q24 and even a decrease of 3.3 p.p. compared to 4Q24.

In R&D, in addition to capitalization, we reduced expenses with external consultancies. In terms of general and administrative expenses, there was a decrease of 1.4 p.p. compared to 1Q24, driven by lower expenses with software licensing and indirect personnel expenses. Compared to 4Q24, the variation was marginal, attributable to provisions with variable compensation.

In terms of selling expenses, 1Q25 was stable compared to 1Q24. Compared to 4Q24, the increase of 2.8 p.p. is mainly due to provisions for marketing events.

As we mentioned in previous calls, we followed a gradual path of rationalization of the personnel structure. Even so, this gain in margin has been offset by the higher charges resulting from the reinstatement of the payroll tax that began in 2025.

Aury Francisco [Slide 13]:

In this slide, we present the adjusted EBITDA for 1Q25, which stood at R\$ 0.7 million, with a negative margin of 1.0%.

This result mainly reflects the adjustment related to the revaluation of earn-outs payable in the amount of R\$3.5 million, in addition to the effects on gross margin and operating expenses already discussed. It also impacted the lower volume of capitalizations of development expenses, which, as we will see in the next slide, did not affect our cash generation.

Aury Francisco [Slide 14]:

Despite a challenging quarter, with moderate revenue growth and pressured profitability, we were able to generate operating cash. In 1Q25, we recorded R\$2.8 million in free cash flow generation, driven by improvements in working capital, especially in payments to suppliers and labor obligations.

Lower disbursements in intangible assets, as mentioned above, also contributed, reflecting greater discipline in capital allocation.

On the right of the slide, we present our cash and cash equivalents: R\$137.0 million at the end of March, a slight reduction of 3.9% compared to 4Q24, mainly related to the payment of earn outs in the amount of R\$4.2 million and share buybacks in the amount of R\$1.4 million carried out in the first months of the year.

Excluding loan obligations, financing and liabilities linked to acquisitions, net cash reached R\$111.9 million, up 1.8% over the previous quarter.

Aury Francisco [Slide 15]:

Finally, I would like to update you that we have not carried out share buybacks since our last earnings call.

While we conducted an investigation and waited for the publication of the independent auditors' opinion, we conservatively chose not to carry out operations in the market.

With the conclusion of the process, we will be able to resume share buybacks, considering that the program is in force until July of this year.

Thus, so far, 321.7 thousand shares have been repurchased, with an average price per share of R\$26.72, an amount equal to R\$8.6 million invested. This is equivalent to 79.2% of the total approved in the program and represents 3.5% of the shareholding held by the Treasury.

With that, we conclude today's presentation. We will be happy to answer your questions in the Q&A session, which will begin next. Augusto, please, can you go ahead and collect the questions.

Q&A

Augusto Vilela: Thank you Aury and Jean for the introductions. Now start, therefore, the Q&A session and anyone who wishes to ask a question by text, just send it to the chat button here below on the screen. We already have some questions, so I'm going to start here, Aury, with you, a question we received in our box from an individual shareholder.

Question: He asked for more details about the reason for the reduction in buyback volume you just mentioned and what to expect in the coming months?

Aury Francisco: Thank you for the question. Since the last earnings call, on March 31, we have disclosed a material fact about an ongoing investigation to assess potential risk related to the financial statements and misconduct of the financial team.

I inform you that this investigation has been completed and yesterday the Board of Directors authorized the disclosure of the 2024 financial statements with the opinion of the independent auditors, PWC issued the opinion without reservation, without any comment, the numbers did not change in relation to the disclosure of March 31, so we concluded that. Out of conservatism in the position of investor relations director, since we had this material fact open, I decided not to continue with the buybacks.

As of today, with the disclosure of results with everything resolved and even with the call for the general meeting, which will take place next June, we must resume repurchases. Today we have 79.2% of the program, so there are 20% left to complete it by the month of July, I believe we will be able to accomplish this by the release of the results of the next quarter. That was it Augusto, I think it's super clear. I had already commented there just now, but it is worth reinforcing here, now we are in a position to resume the program.

Augusto Vilela: Excellent, the next question is one of those we received here from the UBS bank and I'm going to direct it here to Jean, Leonardo Olmos, analyst, asked.

Question: What are the impacts of payroll tax reinstatement on our operating expenses and is there any room for us to pass this on to customers?

Jean Klaumann: Thank you for the question from the UBS team, good morning everyone, the issue of compensation is indeed a very tough agenda for our segment and for several others who received this penalty at the end of this incentive that is so important for us during the last few years.

The increase in our monthly expense was around R\$600k per month in the annual total remuneration. And the profile of our client, when we talk about the concentration we have in large organizations, has a governance that makes this

transfer automatically, very hard, generates a lot of friction. We are talking about global companies, with a super strict budget regime, which has the concept of *push* and orders to approve any type of expense, so I see with little confidence the opportunity to work this with large clients.

We have been evaluating what to do with the long tail, eventually even a combination of new offerings, given the portfolio we have, to somehow try to amortize this cost, but obviously this has a smaller share of our revenue.

Augusto Vilela: Perfect, the next question also from UBS, but we also received another question from Edmundo here in the chat, which is very much along the same lines. So I'm going to consolidate the two.

Question: About us having commented in the press release about the investment decision making by our clients being slower due to the business context. Taking advantage of a third question, which is also to comment on the actions we are taking to accelerate the adoption of new products, this question goes to you, Jean.

Jean Klaumann: Great comment. Without a doubt, this is the main agenda of our internal agenda in recent months, we ended the second half of last year with several new products, we launched five new solutions, some new versions of the same products we have, other new avenues of growth, new pockets for us to work on our growth.

Some things have been going well, an important theme of Neogrid's business that even gives our company its name is our ecosystem, our grid. In the last 6 months, we have managed to get more than 20 new retailers to make up our ecosystem, which is an agenda that we had parked in recent years. So, how do you bring strategic motivation to data sharing through new collaboration opportunities? This is one of the themes that we have been able to capture and pull better and better, and naturally, this agenda will generate potential revenue for us.

When we talk about products that are a new version of previous solutions that we have both our technologies for direct and indirect sales intelligence, there are now a few dozen customers migrating to new solutions this quarter. This brings us an expectation that we will have a lower *churn*, and naturally, with that a growth in revenue, but it is an invitation process to bring this as a priority for the customer. It is not always available to migrate to a new version at the time we want.

And there are new avenues in which we are actually talking about a new discipline of value, and here there is a learning curve for Neogrid, of talking about another discipline that it did not have in its DNA, such as budget management, or promotion management, or incentive management, and this, sometimes, also represents a new culture proposal for those who buy, I never liked to talk much about macroeconomic mood, I think it is always a topic that also brings opportunities and also represents opportunities for us, but we are coming from a year that was very challenging for a large part of the CPG industry. our big clients, even those that grew *share*, lost margin, many of them did *lay-offs exercises* at the end of this year.

So, even though it is an important opportunity, the maturation curve of the decision is not so obvious, and here is our reflection also on how we can even change the business model to facilitate adoption, at a time when we have a more skeptical industry, with less appetite to test several new opportunities, some of these products, even for us to build *awareness*, for us to show the value it has, we have tested the concept of a previous POC ("Proof of Concept"), without investment to materialize the size of the gain that we have ahead, and obviously, that if we perceive this scenario continuing, below what we would like, Although our *pipeline* has been growing, this will also mean that we reduce our appetite for investment a little, to follow our commitment and responsibility with our cash.

So, at this moment there is a detachment and here I explained some of the events, but I hope that now in the second quarter, we will start to celebrate more cases of new products. to endorse the importance of this opportunity for our entire ecosystem, then, I think this quarter will be very important for us to calibrate our appetite for the year a little.

Augusto Vilela: Excellent, and I think it will fit well with what you finished talking about cash, it's just the next question here that we received from Marcos Ribeiro, an individual investor, that he says.

Question: That it's very good to see operating cash generation this quarter, and he asked about the recurrence of this level? What can we anticipate from this quarter to the next quarters?

Jean Klaumann: Well, last year we had an atypical year for Neogrid's history. We decided to make an important organic investment, understanding that the *proceeds* of the IPO itself were more valid, increasing the effectiveness and competitiveness of our organic portfolio than at that moment, looking at M&A and who knows, even increasing the complexity and entropy of our strategy.

We did this in a very responsible way. Here is the example of the company's net cash management since then, and this year we have a strong commitment to *break even* the operation and generate cash again. So, I think that in the first quarter we had the benefit of some extraordinary events, but at the end of last year we had already made an important adjustment in the organization's expenses, always highlighting opportunities that we captured efficiently and with the improvement of our internal processes, the adoption of NIA, our artificial intelligence agent, It has brought great results for us to improve the customer experience with less manual work and with more technology.

This agenda is still valid, so this daily work in 2025, to seek an efficiency gain, increase our ability to deliver more value with a lower cost to serve is an important mantra of all *management* during these months and we hope that over the next few quarters it will continue to become effective in growing revenue and reducing expenses simultaneously. For us to go to the second quarter, find that balance point again.

Aury Francisco: Jean, it is important to complement that as a Company, we have a policy of not giving *guidance*, especially in this matter of cash, so what we have is a very austere management, which has been carried out in recent months, which

allowed us to have a gain in working capital this quarter. But we don't have any *guidance* until the end of the year, we will make our best efforts to continue in the same direction, but this is not guidance because we still have many months ahead.

Jean Klaumann: Excellent, Aury point, I think it is a search for every organization to increase its cash generation and those who look at the monitoring of our last quarters and see the result of the third and fourth quarter, see that clearly we are pointing in this direction, we believe a lot, we will continue to evolve in this same path.

Augusto Vilela: Perfect, with that, we conclude our questions, Jean, if you want to make any final considerations, please feel free.

Jean Klaumann: Well, we would like to thank you for the audience. We have more than 50 people connected, investors who have been with us over time. Thank you to the entire Neogrid team, I think we had this frustration at the beginning of the year to deliver a balance sheet that did not have the opinion of the independent auditors and yesterday we concluded this opinion by renewing the quality and transparency of our work. No change in relation to what we had already published in advance, we entered the year with clarity of focus, with a renewed portfolio and with a very connected team with the commitment to accelerate the adoption of these technologies and work in the most austere way possible. This does not change our belief in how we will turn the year. So, I hope that in the coming months, we will come back here celebrating better results and celebrating the launch of new products. A great rest of the day for everyone and a good weekend.