

Joinville, March 26, 2026

Operator: Good morning, everyone. Welcome to Neogrid's fourth quarter 2025 earnings conference 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 wish 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. It's a pleasure to be here. 2025 was a year of difficult choices and concrete results and that's what I want to talk about today. Before going into the highlights, I want to contextualize what this result represents for me and I believe for everyone who follows Neogrid.

When we took over management, we were clear about what needed to be done, to put the focus back on generating results, with discipline and without shortcuts. What we are presenting today shows that this journey is on the right track and this gives us a lot of conviction about what is yet to come. I would like to start by highlighting three indicators that summarize well what the year 2025 was.

First, the reversal of EBITDA, we ended 4Q25 with adjusted EBITDA of R\$4.7 million and a margin of 7.2%. Year-to-date, it was R\$13.9 million with a margin of 5.2%, reversing the negative result of 2024 and demonstrating Neogrid's ability to generate operating income on a recurring basis.

Second, cash generation, we delivered a positive free cash flow of R\$7.9 million in 2025, reversing negative R\$21.4 million from the previous year. For us, cash generation is the vital thermometer of the quality of our business model. In summary, positive free cash generation after the negative year of 2024 is the result that gives us conviction to invest in the next phase.

Third, agility and efficiency, in the graph on the side, we show that we had a 20% reduction in the headcount. We went from 1,018 employees in December 2024 to 816 employees at the end of 2025, reaching the lowest number since 2022. This is not just a lower cost line, it is a reflection of a company that made decisions responsibly, and that reorganized itself seriously. Today we operate with much more focus and agility in decision-making.

The reversals in EBITDA and cash generation, as well as the reduction in the number of people, are the product of deep structural changes in the organization, processes, governance and execution culture.

Other topics that are also worth highlighting in our priority agenda in 2025 that served to sustain these results were: from an organizational point of view, we consolidated Neogrid into two business units: Supply Chain and Collaborative Intelligence.

After two waves of adjustment, we arrived at a simpler and more effective structure, with each BU having complete customer relationship management, from demand generation to after-sales. Throughout the year, these units gained operational maturity, more focus, more agility, and a much more accurate view of how we generate value.

We renegotiated relevant infrastructure contracts, implemented zero-based budgeting, and unified finance, business performance, and governance into a single framework. Each of these decisions had a direct short-term impact, yet they were the right decisions to make at the right time.

We have already implemented tools, policies, and governance for the use of artificial intelligence. Internally, we have AI use cases in several areas of Neogrid, with growing adoption by the teams. A dedicated *squad* works on mapping and developing intelligent agents to scale our operations. We carry out internal *hackathons* and develop tools for our own employees to create and operate these agents, but with control using the best governance practices. This internal agenda is not only an efficiency project, it is also the foundation of the evolution of our value offer to the market.

Nicolás Simone [Slide 5]:

On the next slide, if we were to divide Neogrid's strategy into *Run*, *Grow*, and *Transform*, we have in summary, what we delivered in 2025 would be very focused on *Run* and *Grow*, that is:

Run, stabilize the operation, cut what did not generate value, build a real financial base. Positive EBITDA, cash growing and structure adjustment. This work is not over, but the foundation is solid and this enables us up for the next move.

Speaking of Grow, in parallel, we are expanding what we already have, seeking *greater wallet share* in current customers, crossing solutions between Supply Chain

and Collaborative Intelligence, to stop seeing Neogrid as individual products but as a platform, we are also looking in parallel at deeper recurring monetization.

Now let's talk about *Transform*, which is what we are building for the continuity of Neogrid. Because for us it is essential to maintain simultaneous attention in the short and long term, that is, a bimodal action. As I said, very focused on mode 1: *Run and Grow*, and mode 2: *Transform*, both being executed in parallel.

The history of various sectors shows us that the companies that lead the next decade are not necessarily the biggest at the moment, they are the ones that find a new way to generate value before the rest. This is the direction we are looking.

What gives us confidence for this are the assets we already have. The largest data mesh in the consumption chain in Brazil. A solid and diverse customer base, with deep relationships in industries, distributors and retailers. A broad portfolio of products, which covers the entire journey of these chains. Expertise accumulated over years in solutions for complex supply environments. It is a highly qualified team, which understands this market from the inside out.

What we are doing is thinking about how these assets can generate value, in new layers of solution and service, with monetization models different from the ones we operate today. This can manifest itself in multiple directions, new products, new services, new business models. What drives us is the conviction that we have the right ingredients to create something that is difficult to replicate.

Artificial intelligence is the great accelerator of this transformation. It allows us to connect data, automate decisions, and create experiences that weren't possible before.

To do this, we work with what we call Dual Transformation. On the one hand, reimagining value aggregation based on AI, agents, and data to create new multiples of value. On the other, resilience and operational intelligence, modernizing our own internal architecture with these same tools, reducing the cost of service and increasing predictability. On this front, the speed of capturing ROI is much faster, as the actions are in our hands and we know what has to be done. The effects of internal automation are already beginning to appear in the 2025 results and tend to intensify throughout 2026.

In short, we want to be an agent both for our clients and for our operation. I want to end with what I consider the most underrated ingredient of this transformation, which is people. AI tools advance every month, what is not copied is an organization that knows how to use them.

That's why we formalized governance, policy, and AI committee and most importantly, we are training and empowering each team to create and operate these agents. The agentic Neogrid is not a product, it is a company.

The numbers that Augusto will present are proof that this path is real and is already appearing in the 2025 results, we clearly want to accelerate in 2026. But now I give the floor to Augusto. Thank you.

Augusto Vilela [Slide 7]:

Thank you, Nicolás. Good morning everyone. I would like to open for the MRR and for what we are doing to accelerate this line. We ended December at R\$24.2 million, with CPG and Eletro in Brazil, our most consolidated base, practically stable at R\$20.3 million. This result is relevant when we consider that the quarter fully absorbed the loss of international contracts, which we have already communicated to the market, this impact, which is now fully behind us.

Looking ahead, we have three initiatives already in place since last year and with positive internal signals. The first is that we continue to bring more and more the customer to the center, a closer commercial performance, with alignment of incentives to deepen relationships and expand wallet *share* in existing accounts.

The second is the expansion of ICP, we are already advancing in new segments and verticals, such as *pharma*, home and construction and pet.

And the third that we have already been commenting on is the focus on international growth, We have once again prioritized international growth, actively acquiring customers in other regions.

These three fronts, added to the transformation agenda that Nicolás presented, are the vectors that provide us confidence to resume revenue growth consistently.

Augusto Vilela [Slide 8]:

Moving on to the next slide, opening our revenue line, I would like to start with our net revenue of R\$65.0 million in the fourth quarter of 2025 and R\$270.8 million in 2025. This represents a retraction of 6.7% and 1.2% compared to 4Q24 and 2024, respectively. The main effect in this line is the drop in international revenue that I had already commented on in the previous slide.

In addition, our recurring revenue was recorded at 97.6% and 97.8% in relation to total revenue for 4Q25 and 2025, respectively, reinforcing the quality and predictability of the business model.

The reduction in service revenue is related to our commercial policy, which now favors even more recurring revenues in long-term contracts.

Augusto Vilela [Slide 9]:

On the next slide, we look at the composition of the recipe. The international operation represented 9.4% of total revenue in 2025, a reduction of 1.3 p.p. compared to 2024, a direct reflection of the *churn* of contracts already mentioned. It is worth

noting that the exchange rate appreciation of 10.1% observed in the year cushioned part of this impact.

In the chart on the right, we present the mix by business unit, the Supply Chain BU advanced to 57.1% of revenue with a growth of 3.1p.p. compared to 2024, while Collaborative Intelligence represented 42.9%.

Augusto Vilela [Slide 10]:

Moving on to the next slide, Neogrid ended 2025 with a gross margin of 59.1%, practically stable compared to 2024, a relevant result considering fluctuations in revenue.

The Supply Chain unit had a margin of 63.6% and the Collaborative Intelligence unit 50.5%. The total cost line declined 1.0% in the year, capturing the structural efficiency gains realized throughout 2025.

Augusto Vilela [Slide 11]:

On slide 11, operating expenses accounted for 54.4% of revenue in 2025, against 58.3% in 2024, an improvement of 3.9p.p. In the quarter, we went from 56.6% in 4Q24 to 54.9% in 4Q25.

Reductions were consistent across all lines. G&A fell 1.6 p.p. in the year, reflecting the reduction in the number of employees throughout 2025. Selling expenses fell 2.5 p.p., as a result of both structural gains in personnel efficiency and the revision of the event model, such as the Neogrid *Executive Summit*, which proved to be more efficient in both costs and customer engagement.

When we include capitalized expenses as Capex, this improvement becomes even more evident, in relation to total expenses over revenue, it reduced 9.8 p.p. in the annual comparison, demonstrating that the Company is operating with a much more efficient structure compared to the previous year.

Augusto Vilela [Slide 12]:

On the next slide, as a result of the significant reductions in operating expense lines, we present a recovery in our adjusted EBITDA, which went from R\$2.7 million in 4Q24 to R\$4.7 million in 4Q25. This led us to an adjusted EBITDA margin of 7.2% in 4Q25, an improvement of 3.3 percentage points.

In the annual view, adjusted EBITDA was R\$13.9 million, with a margin of 5.2%, strongly impacted by the good result in the second half of the year.

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

It is worth noting that 4Q25 did not have relevant extraordinary adjustments, the result reflects exclusively the operation. The main adjustment in the year-to-date

refers to the reversal of *earn-out obligations* with acquired companies, in the amount of R\$9.9 million, a non-recurring effect already detailed in previous communications.

Augusto Vilela [Slide 13]:

Moving on to cash flow, in the chart on the left, we show that we ended 2025 with positive free cash flow of R\$7.9 million, maintaining the level of investment we managed to reverse the negative R\$21.4 million of 2024.

Before going into detail, I want to highlight an indicator that summarizes well the quality of the operational improvement, the result before income tax, the LAIR, went from negative R\$36.9 million in 2024 to practically zero in 2025, a reversal of almost R\$37 million in a single year.

The cash flow generated by operations was R\$16.9 million. After Capex of R\$6.7 million, we reached free cash flow of R\$7.9 million, a result that demonstrates that operational advances are already translating into real cash generation.

Augusto Vilela [Slide 14]:

As a result, on the next slide, we ended December with cash equivalents of R\$130.7 million and net cash of R\$124.1 million, excluding obligations with acquired companies fully liquidated throughout 2025, adjusted net cash reached R\$121.7 million, an increase of 10.7% compared to the end of 2024.

This result is mainly a reflection of the combination of two elements:

First, Neogrid's operational improvement, the *bottom line* of the Company's results, improved significantly in the short term, due to the efficiency initiatives carried out throughout the second half of 2025.

Second, the reversal of *earn-outs payable*, representing around R\$9.9 million in 2025, brought more predictability to the Company and allowed us to accelerate synergies between operations.

Augusto Vilela [Slide 15]:

To conclude, on the last slide, I would like to make a brief summary of the takeover bid process that is underway.

On December 22, 2025, Dalpe Gestão e Participações announced its intention to carry out a public tender offer for the acquisition of Neogrid shares at a price of R\$29.00 per share, with the intention of obtaining control of the Company and canceling its listing on the stock exchange. On January 6, a relevant shareholder of the *free float* requested the convening of a special meeting to deliberate on the hiring of an independent appraiser and review of the price. The CVM temporarily suspended the process on January 13. On February 5, we held the special meeting that approved the hiring of Seneca Evercore as an evaluator.

On March 7, the independent appraisal report was published with a price indication between R\$29.42 and R\$32.36 per share. On March 12, the offeror adjusted the price to R\$30.89 per share and resumed the process.

The Company has acted with total transparency throughout this process, promptly complying with all regulatory obligations and meeting shareholder requests within the established deadlines. It should be noted that Neogrid is a passive party in this transaction, it is a negotiation conducted between the offeror and the shareholders, and it is up to the management to ensure that the process takes place with proper governance and that the market is informed in a timely and complete manner. We will continue to communicate next steps as the process progresses.

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 a guest who did not want to be identified, he says: *"Has Neogrid's operation been affected by the ongoing public tender offer process? And what are the expected next steps?"*

Nicolás Simone: I'll take it to answer this first question, anything Augusto you complement me. I'll start with the conclusion, the operation was not affected. On the contrary, 2025 was a year of intense transformation, and the team delivered concrete results, we reversed EBITDA, went from a cash burn of R\$21 million in 2024 to a positive free cash flow generation of R\$7.9 million in 2025, and reduced expenses in all operating lines. This was only possible because the organization kept its focus on what matters in our customers, our products, and our efficiency agenda.

It's important to note that corporate processes are part of the life of a listed company. Our responsibility as management is to ensure that they do not interfere with the operation, which is exactly what happened, with continuous internal communication and being transparent with all teams at Neogrid. I can add one thing, the team is engaged with high morale, projects are moving forward and our value proposition to the market continues to evolve.

Before I can give the floor to Augusto, and already wanting to complement the question, I would like to thank the entire Neogrid team, because they are giving everything to put the Company where it deserves to be.

So, this recognition has to be done, because as a team we deliver results, with an engaged team and with a team with a lot of energy, and we have that. Then, Augusto, I don't know if you want to complement the question.

Augusto Vilela: Yes, I want Nicolás, thank you for the space, it's about the next steps of the takeover bid, so, as I mentioned in my slide on the subject, the Company is passive in this aspect, we are not conducting the operation, but the next step here is the continuity of the evaluation of the registration request by the CVM, this is the natural course of the processes

And the Company is informed of any developments and we will continue to communicate the market as the process advances, as we have done since the beginning, with relevant facts and communications to the market.

And here I wanted to take advantage of this cue, we are receiving some questions in the Q&A, mainly from Marcelo Ariatti, thank you here Marcelo for the questions and Ricardo Goldfarb, now I am also seeing here from Michel Glezer and in general questions about methodologies used in the Company's appraisal report, which indicated a fair price range.

I just wanted to clarify that the appraisal report was conducted by an independent company, which was Seneca Evercore, it was selected by minority shareholders, in a special meeting specific to this audience. So, as managers of the Company, it is not up to us to have methodological discussions. We do not participate in these discussions, for example, as they are placed here on which discount rate or methodology used.

So, it's not up to us to comment, I think these issues can be directed to the bank, who is conducting the public offering process, our role here is to continue communicating the market as soon as we know and have evolutions and are officially communicated about the next steps.

There are also two questions about the price, whether the final price will be corrected by the Selic or not. It is also not up to the Company to determine this type of price, but we will communicate any information on this subject, on this aspect that we may receive in the course of the operation.

And we will direct the questions we are receiving to the team that is conducting the actual public offering.

Operator: To submit questions, you can select the Q&A icon at the bottom of the screen and type your question with your name and Company. Please wait while we collect more questions.

Our next question comes from Mr. João Festas: *"Good morning. The projection of the appraisal report brings a line of revenue growth in the medium to long term as a form of cost dilution. However, we see a drop in revenue this quarter. Could you explain how*

expected it was? What generated this churn? How does this impact the cost dilution strategy in the medium term?"

Augusto Vilela: Thank you very much João, thank you for your participation and it is always a pleasure to receive you, I will start Nicolás and if you want to complement me, feel free, but the projection that is indicated there in the report was made based on the Company's projections with estimates of future results based on the current model, on the Company's current business conditions, subsidizing the appraisal report.

What is in that simulation, growth is expected to accelerate over time and it contrasts with this quarter that had a drop in revenue because in that quarter specifically we had a case of international contracts that were canceled at the end of 2025, a relevant contract and we had already been opening this event since the result of the second quarter of 2025 as soon as we had the change of management and the main cause is that at Neogrid in recent years it has strategically decided to prioritize Brazil-based operations and with that, due to the deprioritization of international customers, there have been some service exchanges abroad.

This strategy has been changed, since last year we have already been reprioritizing, returning to focus on international growth, returning to acting actively, seeking new contracts and also getting closer to the customers we have abroad.

This was the main cause of this reduction in the quarter and we are correcting it here, so we expect a reversal trend in the medium and long term. If you want to complement Nicolás, feel free.

Nicolás Simone: It is important to add that it is not a loss of competitiveness, as we had presented a lot in the 3Q25 call, we reactivated the strategy of expanding the Company's ICP and focusing on international operations.

So, given that, obviously, we are going to make this change of course and we hope to change the results. But what I want to make clear is not a loss of competitiveness for the CPG and electro segments in Brazil grow throughout the year and we ended in December with an MRR of more than R\$ 20.3 million.

I say this in an adverse context, as you know in the CPG sector, where we have a greater presence and that the CPG sector has been facing a relevant strange moment, isn't it?

With pressures on volumes, margins in the sales and consumption industries, then, in this growth scenario or growing in this scenario, even if modest, is not trivial. So, again, I just wanted to reinforce this point that Augusto brought up, that it is not a loss of competitiveness and we are putting the strategy that we presented for the second half of 2025 and 2026 back on track, it is obviously an important part: international expansion.

Augusto Vilela: Just complementing João's question, I'm reading in our Q&A, he asked: *"What ongoing initiatives should support growth or efficiency from this year on?"*

If you want to comment, I think it would be cool.

Nicolás Simone: When we talk about efficiency, we are focusing a lot, I even talked about being an inward-looking company, we have a lot of potential for automation, digitalization and agentization, let's talk about processes, we also clearly want to reduce the cost of serving, the famous doing more with less.

These different deficiencies are extremely important, in addition to all the strategic part that we are working on with products. In this strategy of *Run, Grow* and *Transform*, how to improve our current products, always focusing on adding value to our customers, but also with an eye on how to generate Neogrid's longevity with this *Transform*, which I also explained in the presentation slide is a series of factors that we are putting in place, very clearly it is in this bimodality, let's talk like this, to look at the future of the Company with new products, new value offers, but it is also to be a more efficient Neogrid, to be an inward-looking company, where we believe that this path has a much higher ROI speed and we know what has to be done and is in our hands.

So, this front is important to get up and running in 2026, we started in 2025, as I also said in my previous speech, but we believe that in 2026 we can accelerate and deliver much more value on this front, what was delivered in 2025 also by a theme of times and movements.

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 guys, first I wanted to thank you, but I want to close with honesty and conviction. You know we are very pragmatic, in 2025 was a year of clear choices, we made decisions that had to be made and delivered real results. This gives us the basis to do something bigger in 2026. We believe in this a lot, we have the data, we have the products, we have the team, we have the path, so Neogrid that I talk about the future, the agentic company is not a destination, it is a process and we are just beginning.

As I said in my previous speech, Neogrid is not a product, it is a company, this part has a very big cultural transformation. I want to thank the team very much for a 2025 with the results we delivered and clearly accelerate the results for 2026 as well. So, thank you all so much for following this journey and for being here with us today and on the earnings call. Thank you very much.

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