



São Paulo, February 11th, 2026 – **TOTVS S.A. (B3: TOTS3)** announces its results for the Fourth Quarter of 2025 (4Q25).

EARNINGS RELEASE 4Q25

VIDEO CONFERENCE - February 12th, 2026 at 11:00 AM (BRT)

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4Q25 EARNINGS

Consolidated Financial and Operational Highlights

Net Revenue ⁽¹⁾

R\$1.5 billion +16% y/y

ARR

R\$6.1 billion +18% y/y

Adjusted EBITDA ⁽¹⁾

R\$409 million +24% y/y

Net Addition of ARR

R\$200 million +13% y/y

EBITDA Margin ⁽¹⁾

27.1% +170 bp y/y

EPS LTM

R\$1.55 +25% y/y

Adjusted Net Income

R\$258 million +14% y/y

ROIC LTM

20% +80 bp y/y

Free Cash Flow

R\$317 million +19% y/y

Consolidated: +24% y/y increase in **Adjusted EBITDA** with +18% y/y growth in **Recurring Revenue**

Management: 19% y/y growth in **Recurring Revenue** and 25% y/y in **Adjusted EBITDA**, resulting in a +190bp y/y **Margin expansion**

RD Station: 16% y/y growth in **Recurring Revenue**, fueled by a sharp recovery in **ARR Net Addition**, nearly doubling year over year (+99% y/y)

Techfin: In 2025, **Revenue Net of Funding** grew 14% y/y and 30% y/y in **Adjusted Net Income**.

¹Net Revenue and Adjusted EBITDA do not incorporate the results of Techfin.

Message from the CEO

We closed 2025 with the same momentum we started with: strong top- and bottom-line growth. As we noted in our Q3 message, we see no change in this scenario. At TOTVS, much of the following year is built on the previous year.

In recent weeks, beyond the debate between optimists and pessimists regarding the real impact of AI (Artificial Intelligence), the market has intensely discussed the thesis “Gen AI will kill software”. In its most radical version, the argument posits that software companies will be rendered extinct. In its more prevalent, moderate version so far, it predicts a relevant growth slowdown. The rationale is that AI makes software development accessible to any user via prompts; and by this way, clients would be allowed to build their own applications and lower entry barriers significantly for new competitors. The late-January launch of plugins on Anthropic’s Claude Cowork platform was considered a milestone in this regard.

Perhaps it is time to recall our 1Q25 message, when we discussed the concept of a “death hoax”— the deliberate report of a person's death that is later revealed to be false. We believe that Mark Twain’s famous and humorous quote, “The report of my death was an exaggeration”, applies perfectly in this situation.

First and foremost, not all software is created equal. An ERP is much more than a SaaS app. Nor are the customer profiles served by software companies identical. There are those focused on large enterprises, on the SMB and on the small. Broadly speaking, we have observed that: 1) the more mission-critical and/or complex a software is, then slower is the adoption pace of any new technology, including AI; and 2) similarly, adoption pace among SMBs is also slower. Management software is the most critical and complex of all. And TOTVS is focused on the Brazilian SMB market. Even more importantly, the required level of accuracy, the risks associated with errors, among countless other factors, make the notion of replacing management systems - built by companies that have accumulated specialized data across hundreds of thousands of firms and dozens of different value chains in each segment of the economy - with apps created by users at SMB clients (for example, in a manufacturing or a retail store) space highly questionable. Moreover, the typical TOTVS customer allocates just over 0.2% of its revenue in management software. Therefore, even if such substitution were technically feasible one day, the cost/benefit equation does not appear compelling — especially given that AI currently carries costs that are substantially subsidized.

At TOTVS, pragmatism drives us to turn AI into our greatest opportunity. We have no doubt that generative AI changes the world. And it is certainly already changing TOTVS itself, so much so that these innovations were the highlights of everything we showcased at Universo TOTVS 2024 and 2025, placing AI at the core of everything we do.

Having clarity about our core assets and strengths: 1) a gigantic, diversified customer base spanning economic sectors, geographies, and company sizes; 2) expertise across back- and front-office processes, built into each sector’s value chain and combined with the data generated for more than 40 years in which 25% of the Brazilian GDP flowed through our systems, reflecting all the internal processes of hundreds of thousands of companies; 3) a distribution platform combining the largest and most effective field sales force in the market with a powerful digital inbound machine; 4) all of this wrapped in a culture of innovation and pioneering spirit.

Against this backdrop, we have defined our role in AI as delivering agents that execute tasks to improve our customers' results. We are also convinced that the path to large-scale AI adoption by our clients and prospects lies in Artificial Narrow Intelligence (ANI) rather than Artificial General Intelligence (AGI). By being specialized, ANI masters specific contexts, delivering far superior accuracy and performance at significantly lower cost, in addition to better governance and security.

TOTVS is the best-prepared company in the world to lead ANI applied to SMBs. We dominate B2B technology in Brazil, and we are extending this leadership into AI as well. This message therefore marks the official launch of LYNN¹, the first AI foundation in the Brazilian market. This is a landmark announcement, though not without precedent for us: throughout our history, we have taken bold steps on several occasions: for example, by creating our own programming language, pioneering the franchise model in software, or building our own cloud. In fact, the concept behind LYNN is similar to our cloud success in cloud: a purpose-built AI. The diagram below shows where LYNN fits in and its core main components.



LYNN is already a reality! The foundational elements in this figure are already operational. The work of evolution and expansion is, and will remain, permanent. LYNN guarantees us the market's greatest capability for creating, deploying, and managing AI agents, with best-in-class performance, accuracy, cost efficiency, security, and model agnosticism. This approach is the most modern in the world, especially in a scenario of multiple AI model options. Investment in these developments will be intensified, particularly in software CAPEX. It's time to accelerate. We'll have an increase of about R\$75 million per year over the next four years, within a total R&D CAPEX of approximately R\$600 million during this period. By focusing on ANI and leveraging its assets and strengths, TOTVS has the unique ability to achieve far more in AI with significantly much smaller investment. It's an innovation mindset similar to the most efficient players in the market. Millions, instead of billions.

The main monetization will come through TaaS (Task as a Service), which requires parallel and complementary initiatives: 1) universalization of T-Cloud to ensure environmental control, governance, and security; 2) supporting customers in organizing and updating their databases and system versions; 3) full control over our applications and their APIs, bringing visibility, measurement, performance, and precision; and 4) evolution of TOTVS' own back office to operate new business and billing models.

This currently represents our most significant opportunity. With T-Cloud universalization and TaaS rollout, the expansion of our addressable market is enormous. We believe this journey will span many years and significantly increase our relevance within our clients, reinforcing our role as trusted advisors. TOTVS has a massive capacity for reinvention throughout its 4-decade history. Our motto — being equal, while always being different — is more contemporary than ever.

Dennis Herszkowicz - CEO

¹ See the definition in the Glossary section of this document.

Financial and Operating Highlights

The tables below present adjusted figures excluding extraordinary items for improved analysis of cost and expense lines. Reconciliations of adjusted to GAAP figures are provided in **APPENDIX II and III**.

As previously mentioned in 3Q25, the Company revised the revenue recognition model for the RD Station Conversas product, recognizing the transactional component of revenue net of partner pass-through (in accordance with IFRS 15 / CPC 47).

Additionally, following the February 2nd, 2026 announcement of the sale of the Company's entire stake in DIMENSA S.A. ("DIMENSA"), the results of this operation, together with those of RJ PARTICIPAÇÕES S.A., have been reclassified to "Net Income/(Loss) from Discontinued Operations" in the Income Statement, and to "Cash Generated (Invested) in Discontinued Operations" in the Cash Flow Statement. For comparability purposes, the **APPENDIX IX** presents the Consolidated and Management results, with DIMENSA consolidated line by line.

Techfin's Results continue to be presented separately in the Techfin section, with its corresponding condensed Balance Sheet and Cash Flow Statement provided in **APPENDIX VII**.

	4Q25	4Q24	Δ y/y	3Q25	Δ q/q	2025	2024	Δ y/y
Result (in R\$ million, except %)								
Net Revenue	1,506.9	1,296.1	16.3%	1,458.4	3.3%	5,751.9	4,903.3	17.3%
Recurring Revenue	1,370.8	1,159.5	18.2%	1,330.0	3.1%	5,206.6	4,340.6	20.0%
Non-Recurring Revenue	136.1	136.6	(0.3%)	128.5	5.9%	545.3	562.7	(3.1%)
Adjusted Gross Profit	1,095.9	947.0	15.7%	1,073.3	2.1%	4,205.3	3,588.4	17.2%
Adjusted Gross Margin	72.7%	73.1%	-40 bp	73.6%	-90 bp	73.1%	73.2%	-10 bp
Adjusted EBITDA	408.7	328.9	24.3%	381.0	7.3%	1,504.8	1,230.2	22.3%
Adjusted EBITDA Margin	27.1%	25.4%	170 bp	26.1%	100 bp	26.2%	25.1%	110 bp
Adjusted Net Income	257.9	225.6	14.3%	231.2	11.6%	909.8	724.7	25.6%
Adjusted Net Margin	17.1%	17.4%	-30 bp	15.8%	130 bp	15.8%	14.8%	100 bp
Financial and Operational Indicators (in R\$ million, except %)								
% Recurring Revenue	91.0%	89.5%	150 bp	91.2%	-20 bp	90.5%	88.5%	200 bp
SaaS Revenue from Management + RD Station	760.5	621.1	22.4%	729.5	4.3%	2,847.9	2,275.2	25.2%
ARR ⁽¹⁾	6,097.7	5,179.1	17.7%	5,897.5	3.4%	n/a	n/a	n/a
ARR ⁽¹⁾ Net Addition	200.2	176.6	13.4%	212.5	-5.8%	905.2	673.9	34.3%
Recurring Revenue vs. ARR ⁽²⁾	90.5%	90.2%	30 bp	90.9%	-40 bp	n/a	n/a	n/a

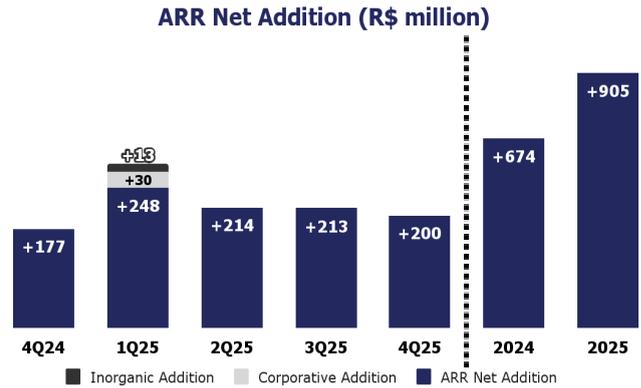
⁽¹⁾ ARR Management + SaaS ARR RD Station

⁽²⁾ Ratio Rationale = Recurring Revenue / [(Current Quarter ARR + Previous Quarter ARR) / 8]

Net Revenue

Consolidated Net Revenue maintained a robust growth trajectory (+16% y/y) in 4Q25, driven by +18% y/y growth in Recurring Revenue. For full year 2025, Net Revenue exceeded R\$5.7 billion (+17% y/y), with Recurring Revenue reaching 91% of the total (+200 bps y/y).

Recurring Revenue growth was supported by the continued expansion of SaaS Revenue (Management + RD Station), which advanced +22% y/y. This result reflects the intense commercial activity, with high sales volume, both for the existing base and new customer acquisitions. As a consequence, the Net Addition of ARR was R\$200 million in the quarter (+13% y/y), while full year 2025 net ARR addition reached R\$905 million, a significant expansion of +34% compared to the previous year. The year-to-date variation in Non-Recurring Revenue (-3.1% y/y) remains aligned with the strategy of prioritizing Recurring Revenue, as signaled throughout the year.

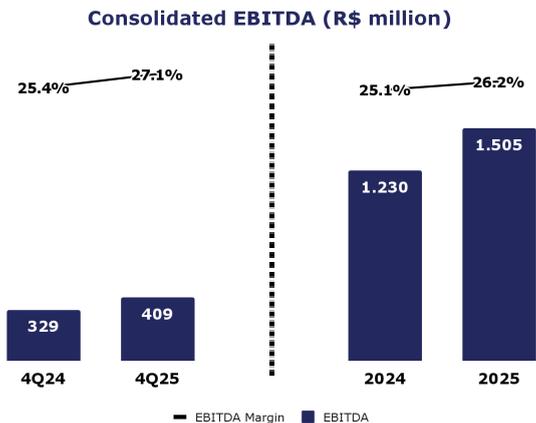


As of the end of 2025, we provide insights into the direct impact of AI on the top line. As detailed in the Message from the CEO, TaaS monetization is driving new revenue streams. In Management, the three TaaS enablers are already delivering relevant recurring revenues with accelerating growth rates: (i) T-Cloud universalization; (ii) domain of applications and APIs; and (iii) supporting customers in database organization and system updates. In 2025, these revenues accounted for more than 17% of Management's total, recording a 37% growth over 2024. Excluding cloud universalization revenue, the expansion of items (ii) and (iii) reached 72% in the period, accelerating sharply in 2026, with a 7.3% increase in January (month-over-month).

EBITDA

In 4Q25, Adjusted Consolidated EBITDA reached a new record, reaching R\$409 million (+24% y/y) and exceeding R\$1.5 billion (+22% y/y) for full year 2025. This performance was driven mainly by the continued expansion of Management's Recurring Revenue, which generated significant operational leverage and notable acceleration.

We also provide insights into how AI is already part of our daily operations, driving productivity gains in internal processes and improving the bottom-line. The primary metric for measurement is the Sales/FTE (Net Revenue per Full-Time Equivalent ratio), which saw an evolution of over 11% in FY25 vs. FY24. The impact of AI on this indicator is already concrete, growing, and diversified across all TOTVS business areas.



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It is crucial to highlight that the annualized EBITDA growth rose from 20% in 3Q25 to 24% in 4Q25. On a broader view, y/y growth has accelerated from 20% in 2024 to 22% in 2025. As a direct reflection of this dynamic, the Adjusted Consolidated EBITDA Margin increased by 170 basis points to 27.1% for the quarter, and by 110 basis points to 26.2% for the year. These strong results reaffirm the effectiveness of our strategy to deepen our relevance with clients and solidify our role as their trusted advisors.

Net Income

Adjusted Net Income	4Q25	4Q24	Δ y/y	3Q25	Δ q/q	2025	2024	Δ y/y
Result (in R\$ million, except %)								
Adjusted EBITDA	408.7	328.9	24.3%	381.0	7.3%	1,504.8	1,230.2	22.3%
Depreciation and Amortization	(66.3)	(59.8)	10.8%	(70.4)	(5.8%)	(266.1)	(233.5)	14.0%
Financial Result	(16.3)	(16.8)	(3.0%)	(24.5)	(33.3%)	(86.8)	(57.8)	50.1%
Income Tax and Social Contribution	(69.8)	(34.5)	102.5%	(63.0)	10.8%	(255.9)	(224.9)	13.8%
Adjusted Equity Pick-up - Techfin 50%	1.5	7.8	(80.5%)	8.0	(81.1%)	13.9	10.7	29.9%
Adjusted Net Income	257.9	225.6	14.3%	231.2	11.6%	909.8	724.7	25.6%
<i>Adjusted Net Margin</i>	<i>17.1%</i>	<i>17.4%</i>	<i>-30 bp</i>	<i>15.8%</i>	<i>130 bp</i>	<i>15.8%</i>	<i>14.8%</i>	<i>100 bp</i>
Financial and Operational Indicators (in R\$ million, except %)								
NOPLAT ⁽¹⁾	252.4	236.7	6.7%	235.6	7.1%	939.2	767.0	22.4%
ROIC (LTM) ⁽²⁾	19.9%	19.1%	80 bp	19.5%	40 bp	n/a	n/a	n/a
EPS (LTM)	1.55	1.24	25.2%	1.49	3.7%	n/a	n/a	n/a

⁽¹⁾ NOPLAT = Adjusted Net Income - (Adjusted Financial Result x 66 %)

⁽²⁾ ROIC = (NOPLAT LTM) / [(Shareholders' Equity) - (Net Debt or Cash) at the beginning of the period]

⁽³⁾ EPS (LTM) = Adjusted Net Income (LTM) / (Total Outstanding Shares - Treasury Shares)

Adjusted Net Income totaled R\$258 million (+14% y/y) in 4Q25. For full year 2025, the result was even more significant, as it exceeded R\$900 million (+26% y/y), with Adjusted Net Margin expanding 100 bps to 15.8%.

The 103% y/y increase in the Income Tax and Social Contribution expense line in 4Q25 reflects the change to quarterly (versus semi-annual in 2024) declaration of Interest on Equity (IOE). This base effect is normalized when analyzing the full year results.

This robust bottom-line performance reflects the strong operating leverage of TOTVS' business model based on recurring revenue, translating revenue growth into real shareholder value. This efficiency is even more evident in the expansion of ROIC of 80 bps to reach 19.9%, and the growth of Earnings per Share (EPS), which ended the period at R\$1.55, an increase of 25% in the last 12 months.

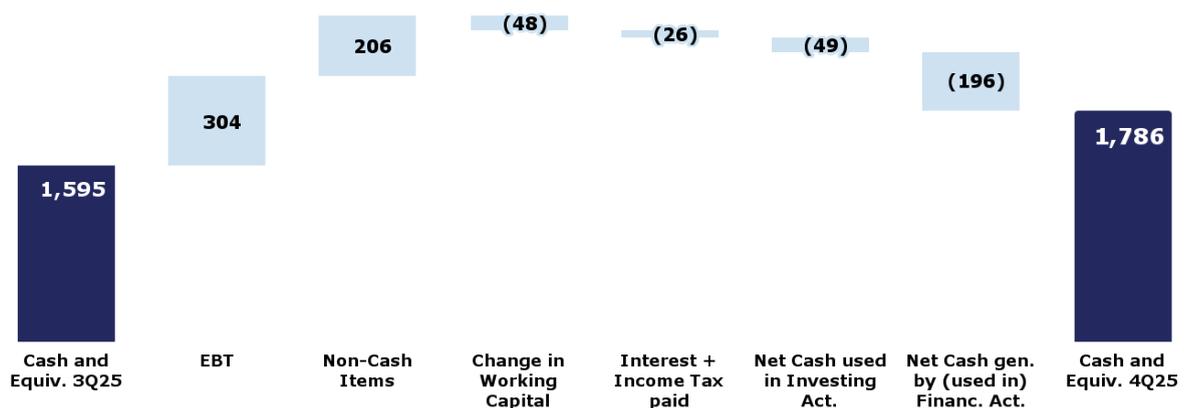
Free Cash Flow

Free Cash Flow	4Q25	4Q24	Δ y/y	3Q25	Δ q/q	2025	2024	Δ y/y
Result (in R\$ million, except %)								
EBT	303.9	187.7	61.9%	282.1	7.8%	1,042.0	759.4	37.2%
Non-Cash Items	205.7	187.4	9.8%	208.8	(1.5%)	800.9	677.7	18.2%
Change in Working Capital	(47.8)	31.3	(252.8%)	(81.3)	(41.2%)	(295.3)	(78.5)	276.1%
Operating Cash Generation	461.8	406.4	13.7%	409.5	12.8%	1,547.6	1,358.7	13.9%
(-) Income Tax and Social Contribution paid	(19.8)	(24.4)	(18.9%)	(31.3)	(36.6%)	(146.7)	(147.9)	(0.8%)
(-) Invest. in Fixed and Intang. Assets	(55.1)	(60.4)	(8.7%)	(49.5)	11.2%	(245.9)	(223.5)	10.0%
(-) Payment of Principal of Lease Liabilities	(8.4)	(13.3)	(37.2%)	(17.1)	(51.0%)	(62.5)	(59.4)	5.3%
(-) Rev. from financial invest., net of Taxes	(61.4)	(41.4)	48.3%	(55.1)	11.5%	(204.0)	(194.8)	4.7%
Free Cash Flow to Firm (FCFF)	317.1	266.8	18.9%	256.6	23.6%	888.5	733.1	21.2%
Financial and Operational Indicators								
Op. Cash Generation / Adjusted EBITDA	113.0%	123.5%	-1050 bp	107.5%	550 bp	102.8%	110.4%	-760 bp
Free Cash Flow / Adjusted Net Income	123.0%	118.3%	470 bp	111.0%	1200 bp	97.7%	101.2%	-350 bp
FCFF LTM Margin	15.4%	15.0%	40 bp	15.1%	30 bp	n/a	n/a	n/a

Free Cash Flow closed 4Q25 at R\$317 million (+19% y/y and +24% q/q). The key drivers for this advance were: (i) the vigorous growth of EBT (+62% y/y and 7.8% q/q); and (ii) the maintenance of the level of IR (income tax) and CSLL (social contribution) paid. It is worth highlighting that operating cash generation improved despite higher working capital variation y/y, primarily due to the impact of end-of-year commercial campaigns.

Full year 2025 FCFF reached R\$889 million, a +21% expansion over 2024, representing a 98% conversion of Adjusted Net Income.

Cash Flow 4Q25 (R\$ million)



The detailed view of the Cash Flow is presented in the **APPENDIX IV** of this document.

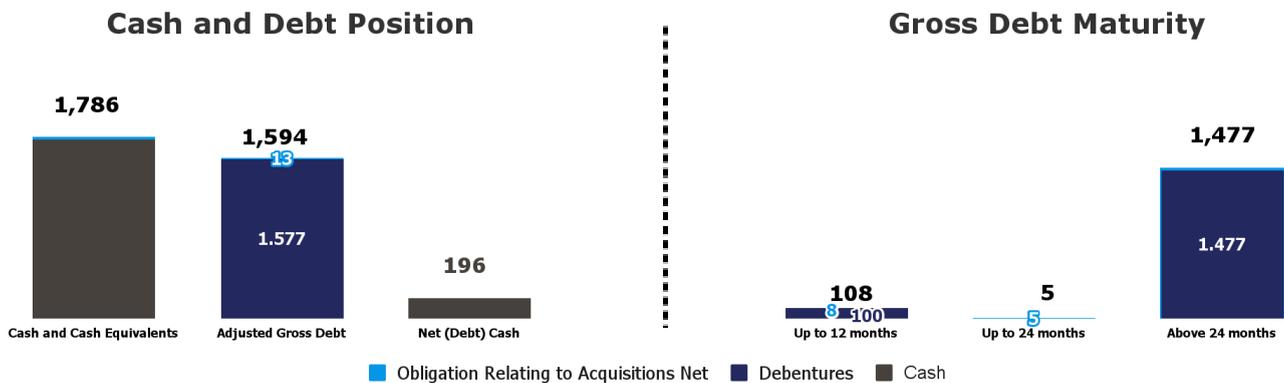
Gross and Net Debt

In R\$ million	4Q25	4Q24	Δ y/y	3Q25	Δ q/q
Debentures	(1,577.3)	(1,535.1)	2.8%	(1,516.7)	4.0%
Obligations Related to Acquisitions, Net	(12.7)	(99.4)	(87.2%)	(18.0)	(29.4%)
Total Gross Debt	(1,590.1)	(1,634.5)	(2.7%)	(1,534.7)	3.6%
(+) Cash and Cash Equivalents	1,785.7	1,360.7	31.2%	1,594.6	12.0%
Net (Debt) Cash	195.6	(273.8)	(171.4%)	59.8	226.9%

The Company ended 2025 with an even stronger capital structure. Total Gross Debt decreased 2.7% y/y, ending the period at R\$1.6 billion. This movement was driven primarily by a 87% reduction in Earn-out Obligations, mainly Feedz earn-out payment in 2025.

Conversely, strong cash generation in the period increased the Cash and Cash Equivalents balance to R\$1.8 billion (+31% y/y). The combination of debt discipline and cash position expansion enabled the Company to shift from a Net Debt position of R\$274 million in 4Q24 to a Net Cash position of R\$196 million in 4Q25.

Finally, reinforcing the strength of the balance sheet and the Company's credibility, TOTVS completed its 6th Debenture Issuance in January 2026 for R\$3 billion, achieving an "AAA(bra)" rating from Fitch Ratings. This issue stood out as one of the most efficient institutional placements in the Brazilian market in 2025, priced at a spread of only 0.59% per year over CDI. Proceeds will be allocated to the acquisition of Linx, enabling transformative inorganic growth while maintaining an optimized capital structure and extended debt maturity profile.



Management

The Management segment encompasses enterprise management solutions across 12 economic verticals, including ERP (Enterprise Resource Planning) systems, productivity tools, analytics, financial management platforms, tax & compliance, HR, and specialized vertical solutions.

As previously announced, on February 2, 2026, the Company signed the sale of its entire equity interest in DIMENSA S.A. Consequently, DIMENSA's results have been reclassified to "Net Income/(Loss) from Discontinued Operations," together with those of RJ PARTICIPAÇÕES S.A. The Management segment figures presented in this section therefore exclude DIMENSA. For comparability, full Management results including DIMENSA line-by-line are provided in **APPENDIX IX**.

In addition, for enhanced analysis of cost and expense lines, the table below reflects adjusted figures excluding non-recurring and extraordinary items (reconciliation in **APPENDIX III**).

	4Q25	4Q24	Δ y/y	3Q25	Δ q/q	2025	2024	Δ y/y
Result (in R\$ million, except %)								
Net Revenue	1,340.1	1,150.2	16.5%	1,296.6	3.4%	5,118.4	4,356.0	17.5%
Recurring Revenue	1,208.2	1,019.4	18.5%	1,174.2	2.9%	4,594.4	3,813.2	20.5%
Non-Recurring Revenue	131.9	130.8	0.8%	122.4	7.7%	524.0	542.7	(3.5%)
Licenses	46.4	46.4	0.0%	40.3	15.2%	196.4	216.1	(9.1%)
Services	85.5	84.4	1.3%	82.2	4.0%	327.6	326.6	0.3%
Costs	(372.3)	(315.5)	18.0%	(344.9)	7.9%	(1,390.9)	(1,186.9)	17.2%
Adjusted Gross Profit	967.8	834.7	15.9%	951.7	1.7%	3,727.5	3,169.0	17.6%
<i>Adjusted Gross Margin</i>	<i>72.2%</i>	<i>72.6%</i>	<i>-40 bp</i>	<i>73.4%</i>	<i>-120 bp</i>	<i>72.8%</i>	<i>72.8%</i>	<i>0 bp</i>
Adjusted Operating Expenses	(581.5)	(525.7)	10.6%	(591.0)	(1.6%)	(2,301.6)	(1,993.3)	15.5%
<i>% Net Revenue</i>	<i>43.4%</i>	<i>45.7%</i>	<i>-230 bp</i>	<i>45.6%</i>	<i>-220 bp</i>	<i>45.0%</i>	<i>45.8%</i>	<i>-80 bp</i>
Research and Development	(211.1)	(187.0)	12.9%	(215.8)	(2.2%)	(822.6)	(710.2)	15.8%
<i>% Recurring Revenue</i>	<i>17.5%</i>	<i>18.3%</i>	<i>-80 bp</i>	<i>18.4%</i>	<i>-90 bp</i>	<i>17.9%</i>	<i>18.6%</i>	<i>-70 bp</i>
Provision for Expected Credit Losses	(15.0)	(12.7)	18.5%	(11.4)	31.9%	(50.4)	(40.9)	23.4%
<i>% Net Revenue</i>	<i>1.1%</i>	<i>1.1%</i>	<i>0 bp</i>	<i>0.9%</i>	<i>20 bp</i>	<i>1.0%</i>	<i>0.9%</i>	<i>10 bp</i>
Sales and Marketing Expenses	(256.6)	(235.0)	9.2%	(260.0)	(1.3%)	(1,036.3)	(896.6)	15.6%
<i>% Net Revenue</i>	<i>19.1%</i>	<i>20.4%</i>	<i>-130 bp</i>	<i>20.1%</i>	<i>-100 bp</i>	<i>20.2%</i>	<i>20.6%</i>	<i>-40 bp</i>
G&A Expenses and Others	(98.8)	(91.0)	8.6%	(103.9)	(4.9%)	(392.3)	(345.7)	13.5%
<i>% Net Revenue</i>	<i>7.4%</i>	<i>7.9%</i>	<i>-50 bp</i>	<i>8.0%</i>	<i>-60 bp</i>	<i>7.7%</i>	<i>7.9%</i>	<i>-20 bp</i>
Adjusted EBITDA	386.3	309.0	25.0%	360.7	7.1%	1,425.9	1,175.7	21.3%
<i>% Adjusted EBITDA</i>	<i>28.8%</i>	<i>26.9%</i>	<i>190 bp</i>	<i>27.8%</i>	<i>100 bp</i>	<i>27.9%</i>	<i>27.0%</i>	<i>90 bp</i>
Financial and Operational Indicators (in R\$ million, except %)								
% Recurring Revenue	90.2%	88.6%	160 bp	90.6%	-40 bp	89.8%	87.5%	230 bp
SaaS Revenue	600.2	484.9	23.8%	578.6	3.7%	2,254.1	1,759.2	28.1%
ARR	5,454.4	4,635.6	17.7%	5,287.0	3.2%	n/a	n/a	n/a
Retention Rate	98.3%	98.9%	-60 bp	98.6%	-30 bp	n/a	n/a	n/a
Recurring Revenue vs. ARR ⁽¹⁾	89.2%	88.8%	40 bp	89.8%	-60 bp	n/a	n/a	n/a

⁽¹⁾ Ratio Rationale = Recurring Revenue / [(Current Quarter ARR + Previous Quarter ARR) / 8]

Net Revenue

Management Net Revenue ended the quarter with 17% y/y growth, reaching R\$5.1 billion (+18% y/y) in 2025.

Recurring Revenue grew 19% y/y in 4Q25, reaching R\$1.2 billion. This result marks the 27th consecutive quarter of double-digit growth, reinforcing the low penetration of the Management market and TOTVS' market share as a competitive advantage, as most new sales come from cross-selling and up-selling. In 2025, Recurring Revenue totaled R\$4.6 billion, a 20% y/y expansion over the previous year. This growth was driven by the continued expansion of SaaS+Cloud revenue (+28% y/y).

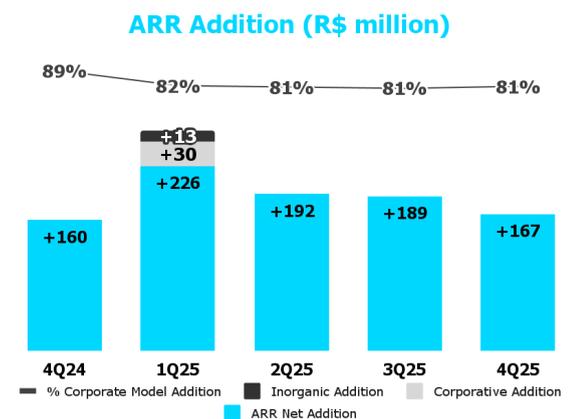
Management ARR ended 2025 at R\$5.5 billion, an 18% year-over-year increase. Net ARR Addition totaled R\$167 million in the quarter. It is worth noting that Net ARR Addition results from the combination of price and volume dynamics, the latter comprising gross additions (new sales to existing customers and new customers) and the Retention Rate. This quarter set a new historical record for gross additions, demonstrating that TOTVS' ability to convert its sales pipeline remains at increasingly high levels. This performance was achieved in a seasonally more challenging quarter for new sales due to year-end effects and was sufficient to offset the lower contribution of the IGP-M to the price component, in addition to the typical quarterly volatility in the Renewal Rate (98.3% in the quarter).

Non-Recurring Revenue remained stable in the quarter (+0.8% y/y) and registered a 3.5% contraction in 2025. This performance reflects the focus on recurring revenue, coupled with the TCO (Total Cost of Ownership) reducing strategy. Consequently, the 2025 Adjusted Gross Margin for the Management stood at 72.8% for the year, consistent with 2024 levels. The result confirms the resilience of TOTVS' business model.

Operating Expenses

Disciplined management of Operating Expenses, combined with the Company's business model high operating leverage, led operating expenses to represent 43.4% of Net Revenue in 4Q25, a 40bp reduction y/y.

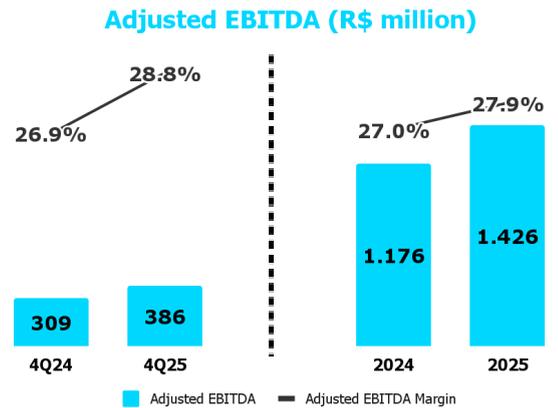
For the full year 2025, the reduction in Operating Expenses was 80 bps y/y, reaching 45% of Net Revenue, which confirms the ongoing operational efficiency gains and the dilution of fixed expenses.



EBITDA

Management Adjusted EBITDA expanded 25% y/y in this quarter, outpacing Net Revenue growth. This performance resulted in an Adjusted EBITDA Margin of 28.8%, a 190bp increase over 4Q24, notable in a seasonally challenging period for margins, materializing the new profitability stage signaled in 3Q24. At that time, it was highlighted that overcoming the inflationary mismatch would allow for accelerated operating leverage. Since then, Management has recorded a cumulative margin expansion of 90bp in the 2025 versus 2024 comparison. TOTVS maintains a trend of convergence toward its historical peak profitability levels while simultaneously preserving robust Revenue growth. This positive correlation between scale and margin expansion represents a rare combination in the global technology sector, reaffirming the superiority of the TOTVS business model.

In full year 2025, Adjusted EBITDA surpassed the historical R\$1.4 billion mark (+21% y/y), with a margin of 27.9% (+90bp y/y). This profitability trend consolidates the company's operating leverage thesis, combining the scalability of 27 consecutive quarters of double digit growth in recurring revenue with rigorous discipline in managing selling, general, and administrative (SG&A) expenses.



RD Station

RD Station is focused on business performance solutions, encompassing Digital Marketing, Sales, Digital Commerce, and Customer Experience (CX), with the aim of supporting companies in acquiring and converting customers.

To help analyze the behavior of Cost and Expense lines, the data in the chart below are already adjusted for extraordinary items, the reconciliation of which is shown in **APPENDIX III**.

	4Q25	4Q24	Δ y/y	3Q25	Δ q/q	2025	2024	Δ y/y
Result (in R\$ million, except %)								
Net Revenue	166.8	145.9	14.4%	161.9	3.1%	633.5	547.4	15.7%
Recurring Revenue	162.6	140.1	16.0%	155.8	4.4%	612.2	527.4	16.1%
SaaS Revenue	160.3	136.3	17.7%	150.9	6.3%	593.8	516.0	15.1%
Transactional Revenue	2.2	3.8	(41.3%)	4.9	(54.2%)	18.3	11.4	61.6%
Non-Recurring Revenue	4.2	5.8	(26.3%)	6.1	(30.0%)	21.3	20.0	6.6%
Costs	(38.7)	(33.6)	15.1%	(40.3)	(3.9%)	(155.7)	(127.9)	21.7%
Adjusted Gross Profit	128.2	112.3	14.2%	121.6	5.4%	477.8	419.4	13.9%
<i>Adjusted Gross Margin</i>	<i>76.8%</i>	<i>77.0%</i>	<i>-20 bp</i>	<i>75.1%</i>	<i>170 bp</i>	<i>75.4%</i>	<i>76.6%</i>	<i>-120 bp</i>
Adjusted Operating Expenses	(105.7)	(92.4)	14.4%	(101.3)	4.4%	(399.0)	(364.9)	9.3%
<i>% Net Revenue</i>	<i>63.4%</i>	<i>63.3%</i>	<i>10 bp</i>	<i>62.6%</i>	<i>80 bp</i>	<i>63.0%</i>	<i>66.7%</i>	<i>-370 bp</i>
Research and Development	(30.1)	(24.6)	22.4%	(31.9)	(5.9%)	(122.1)	(110.0)	11.0%
<i>% Recurring Revenue</i>	<i>18.5%</i>	<i>17.5%</i>	<i>100 bp</i>	<i>20.5%</i>	<i>-200 bp</i>	<i>19.9%</i>	<i>20.9%</i>	<i>-100 bp</i>
Provision for Expected Credit Losses	(3.0)	(2.9)	4.7%	(2.5)	19.8%	(9.2)	(13.8)	(33.5%)
<i>% Net Revenue</i>	<i>1.8%</i>	<i>2.0%</i>	<i>-20 bp</i>	<i>1.5%</i>	<i>30 bp</i>	<i>1.4%</i>	<i>2.5%</i>	<i>-110 bp</i>
Sales and Marketing Expenses	(57.6)	(50.3)	14.5%	(51.8)	11.2%	(206.8)	(179.5)	15.2%
<i>% Net Revenue</i>	<i>34.5%</i>	<i>34.5%</i>	<i>0 bp</i>	<i>32.0%</i>	<i>250 bp</i>	<i>32.6%</i>	<i>32.8%</i>	<i>-20 bp</i>
G&A Expenses and Others	(15.0)	(14.6)	2.7%	(15.0)	0.2%	(61.0)	(61.6)	(1.1%)
<i>% Net Revenue</i>	<i>9.0%</i>	<i>10.0%</i>	<i>-100 bp</i>	<i>9.3%</i>	<i>-30 bp</i>	<i>9.6%</i>	<i>11.3%</i>	<i>-170 bp</i>
Adjusted EBITDA	22.4	19.9	12.9%	20.3	10.5%	78.8	54.5	44.7%
<i>% Adjusted EBITDA</i>	<i>13.5%</i>	<i>13.6%</i>	<i>-10 bp</i>	<i>12.6%</i>	<i>90 bp</i>	<i>12.4%</i>	<i>10.0%</i>	<i>240 bp</i>
Financial and Operational Indicators (in R\$ million, except %)								
SaaS ARR	643.2	543.5	18.3%	610.4	5.4%	n/a	n/a	n/a
SaaS ARR Net Addition	32.8	16.5	98.7%	23.2	41.6%	99.7	76.8	29.9%
SaaS Retention Rate	94.9%	94.5%	40 bp	94.8%	10 bp	n/a	n/a	n/a

Net Revenue

RD Station delivered significant sequential acceleration at the end of 2025. SaaS Revenue reached R\$160 million in the quarter, a 6.3% expansion over 3Q25 which, on an annualized basis, translates into growth exceeding 25%. This pace significantly outpaces the line's own annual expansion (+18% y/y) and the full year 2025 performance versus 2024 (+15%), highlighting a new acceleration phase following adjustments made throughout the year.

SaaS ARR ended the period at R\$643 million (+18% y/y), driven by a Net Addition of R\$33 million, nearly double the amount recorded in 4Q24 and a 42% QoQ acceleration. Even excluding the R\$11 million effect from the billing model migration of RD Station Conversas, Net Addition grew 31% y/y. The fact that ARR expansion outpaced revenue growth signals favorable momentum, potentially paving the way for further sequential accelerations in the Revenue growth rate. This commercial performance is particularly notable given 4Q seasonality, historically marked by the RD Summit and fewer business days, a critical factor for the digital/inbound go-to-market model.

As a result of the strategy focused on the recurring model, RD's Total Net Revenue reached R\$167 million in the quarter and R\$633 million year to date.

Gross Margin

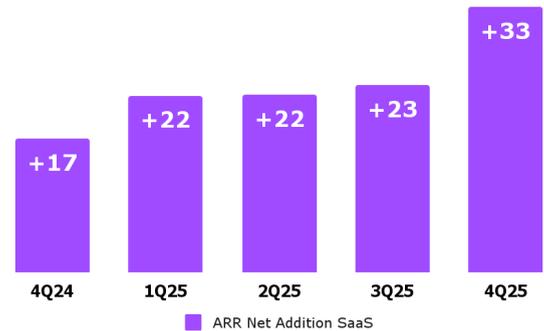
Adjusted Gross Margin ended the quarter at 76.8%, 170 basis points above the previous quarter and 20bp below 4Q24. We believe that progress in the integration of the solutions portfolio and the change in the RD Station Conversas billing model have established a sustainable foundation to reaccelerate ARR addition and drive operational efficiency gains in the coming periods.

Operating Expenses

RD Station's Adjusted Operating Expenses grew 14% in 4Q25, an evolution in line with Net Revenue, even with the RD Summit 2025 event, which incurred a net cost of approximately R\$12 million in the quarter. This performance reflects the balance between growth and operational efficiency, with strategic resource allocation geared toward innovation, evidenced by the 22% y/y increase in Research and Development expenses, in contrast to a mere 2.7% y/y rise in General and Administrative expenses.

Such discipline is also evident in the full year 2025 figures, with a 1.1% reduction in G&A and a 370bp decrease in total operating expenses, despite the operational changes implemented during the year. These changes included significant progress in portfolio integration and innovation, the transition to messaging volume based billing models, and operational structure adjustments.

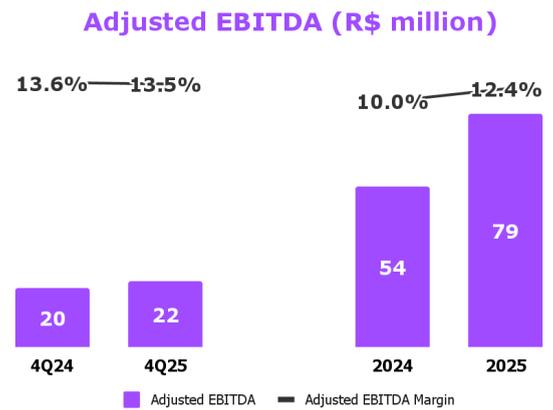
ARR Net Addition - SaaS (R\$ million)



EBITDA

RD Station ended the fourth quarter of 2025 with Adjusted EBITDA of R\$22 million and a 13.5% margin. This performance, representing a 90 basis point sequential expansion, is even more significant when analyzed through the lens of the operation's structural profitability. The result absorbed a R\$12 million impact from the RD Summit, normalizing EBITDA for this one off event cost, RD's Margin would have exceeded 20%. Notably, 2025 marked the final year of the event in its current format. Starting in 2026, the transition to a new operating model will reduce the financial impact on the fourth quarter, providing greater visibility for RD's operating leverage to manifest linearly across quarters. This result also stands out as RD enters a new phase of revenue growth acceleration, demonstrating the ability to replicate the proven combination already established in the Management.

In full year 2025, EBITDA reached R\$79 million, a 45% increase over 2024, with the Adjusted EBITDA Margin expanding 240 basis points to 12.4%. These indicators attest to the maturity of RD Station's business model and its capacity to accelerate SaaS revenue growth while maintaining financial discipline and value creation.



Techfin

Techfin is building the market's first ERP Banking solution, focusing on small and medium-sized businesses. The offering is delivered through digital financial solutions, utilizing data intelligence and automation integrated with management systems to mitigate risks, enhance decision-making, and generate convenience for customers.

Techfin is a joint venture (TOTVS Techfin), in which TOTVS and Itaú BBA hold a shared control with a 50% interest each in the capital stock of TOTVS Techfin. Thus, the results of this operation are not consolidated in the Company's Cash Flow and Balance Sheet, and just 50% of the result of TOTVS Techfin operation is recognized in the Equity Pickup line.

The results below represent 100% of Techfin performance reconciliation of Adjusted Net Income, Balance Sheet, Cash Flow, and Credit Rights by maturity can be found in **APPENDIX VII**.

	4Q25	4Q24	Δ y/y	3Q25	Δ q/q	2025	2024	Δ y/y
Result (in R\$ million, except %)								
Revenue - Net of funding	96.5	96.3	0.2%	101.8	(5.2%)	350.2	307.5	13.9%
Credit products	145.8	126.1	15.7%	149.4	(2.4%)	528.9	435.5	21.5%
Adjusted Funding Cost	(52.9)	(33.6)	57.5%	(50.7)	4.3%	(191.8)	(139.0)	38.0%
Fee Revenue ⁽¹⁾	3.5	3.8	(6.8%)	3.1	13.2%	13.1	11.0	18.6%
Provision for Expected Credit Losses	(6.5)	(7.3)	(10.0%)	(9.9)	(34.2%)	(32.1)	(30.6)	4.8%
OPEX	(83.6)	(64.7)	29.2%	(66.4)	26.0%	(271.3)	(244.2)	11.1%
Techfin Adjusted EBITDA	6.4	24.3	(73.9%)	25.5	(75.1%)	46.8	32.7	43.3%
% Techfin Adjusted EBITDA	6.6%	25.2%	-1860 bp	25.1%	-1850 bp	13.4%	10.6%	280 bp
Below EBITDA	(3.3)	(8.8)	(62.2%)	(9.5)	(64.9%)	(19.0)	(11.2)	68.9%
Adjusted Net Income (Loss) from Techfin	3.0	15.5	(80.5%)	16.1	(81.1%)	27.8	21.4	29.9%
% Net Income (Loss) from Techfin	3.1%	16.1%	-1300 bp	15.8%	-1270 bp	7.9%	7.0%	90 bp
Financial and Operational Indicators (in R\$ million, except%)								
Credit products								
Credit Production	3,398.5	3,414.7	(0.5%)	3,393.9	0.1%	13,239.3	11,871.5	11.5%
Average Term of Credit Production (days)	70.9	69.6	2.0%	67.1	5.6%	n/a	n/a	-
Credit Portfolio, Net	2,489.1	2,152.5	15.6%	2,380.2	4.6%	n/a	n/a	-
Average Term of On Due Portfolio (days)	64.3	55.9	15.1%	61.9	4.0%	n/a	n/a	-
Credit Operation Cash Position	340.8	91.2	273.5%	336.5	1.3%	n/a	n/a	n/a
Fee Products								
TPV - Techfin Pix	2,798.1	2,140.1	30.7%	2,385.3	17.3%	9,402.5	6,856.2	37.1%

⁽¹⁾ Revenue fee from payment products such as credit cards and PIX.

Revenue - Net of Funding

Revenue Net of Funding ended the quarter stable year-over-year (+0.2% y/y). This level reflects the expansion in Agribusiness production (with y/y and QoQ growth), offset by the absence, in 4Q25, of a positive impact of approximately R\$10 million from the prepayment of receivables by Techfin affiliates in 3Q25. Additionally, funding costs increased 58% y/y, reflecting the direct impact of the Selic rate hike in the period.

Operating Expenses (OPEX)

The 29% y/y growth in Adjusted Operating Expenses primarily reflects the organizational restructuring initiated in 4Q24, with the appointment of the CEO to integrate Supplier and Techfin operations, which included, among other initiatives, the product development, credit model development, operations and back office teams. We are confident that this new operational setup, along with the portfolio and model developments, are on the right track to further materialize the ERP Finance experience for TOTVS customers.

EBITDA

Adjusted EBITDA totaled R\$6.4 million in the quarter, with the quarterly variation (y/y and q/q) reflecting the seasonal dynamics of revenue net of funding in convergence with the OPEX investment cycle, both discussed above. For this reason, Techfin's performance trend is best evaluated through the full year consolidated view, which mitigates some seasonality of quarterly figures. In 2025, Adjusted EBITDA reached R\$47 million, a solid 43% growth over 2024. The annual EBITDA Margin evolved significantly, rising from 10.6% to 13.4% (+280 bps), consolidating the segment at a sustainable level of growing profitability.

Net Income

Robust Net Income performance in 2025, with 30% y/y expansion, reflects the business model's operating leverage potential, reaffirming its operational self-sufficiency.

APPENDIX I

Consolidated Income Statement

Below, we are considering the result of Techfin at 50% in the "Equity Pickup". Additionally, with the announcement of the sale of TOTVS' entire stake in RJ PARTICIPAÇÕES S.A. on March 13th, 2025, the result of this operation began to be disclosed in the "Net Income/(Loss) of the discontinued operation" line.

In R\$ million	4Q25	4Q24	Δ y/y	3Q25	Δ q/q	2025	2024	Δ y/y
Net Revenue	1,506.9	1,296.1	16.3%	1,458.4	3.3%	5,751.9	4,903.3	17.3%
Management Revenue	1,340.1	1,150.2	16.5%	1,296.6	3.4%	5,118.4	4,356.0	17.5%
RD Station Revenue	166.8	145.9	14.4%	161.9	3.1%	633.5	547.4	15.7%
Operating Costs	(418.0)	(353.2)	18.3%	(385.4)	8.5%	(1,556.5)	(1,319.9)	17.9%
Management Operating Costs	(379.0)	(319.4)	18.7%	(344.9)	9.9%	(1,399.7)	(1,191.7)	17.5%
RD Station Operating Costs	(39.0)	(33.8)	15.3%	(40.5)	(3.6%)	(156.8)	(128.2)	22.3%
Gross Profit	1,088.8	942.8	15.5%	1,073.1	1.5%	4,195.4	3,583.5	17.1%
Operating Expenses	(785.7)	(734.3)	7.0%	(784.4)	0.2%	(3,084.1)	(2,729.9)	13.0%
Research and Development	(246.9)	(217.2)	13.6%	(247.9)	(0.4%)	(951.7)	(825.8)	15.2%
Sales and Marketing Expenses	(319.1)	(290.4)	9.9%	(312.0)	2.3%	(1,249.1)	(1,082.3)	15.4%
Provision for Expected Credit Losses	(18.0)	(15.5)	15.9%	(13.9)	29.8%	(59.6)	(54.7)	9.1%
General and Administrative Expenses	(126.4)	(107.3)	17.9%	(116.7)	8.3%	(455.4)	(416.1)	9.4%
Provision for Contingencies	(8.2)	(9.3)	(11.5%)	(8.7)	(5.8%)	(32.6)	(19.7)	64.9%
Depreciation and Amortization	(84.6)	(79.0)	7.1%	(88.9)	(4.8%)	(341.1)	(313.3)	8.9%
Other Net Revenues (Expenses)	17.6	(15.6)	(213.0%)	3.7	371.4%	5.4	(17.9)	(130.0%)
EBIT	303.2	208.6	45.3%	288.7	5.0%	1,111.3	853.6	30.2%
Financial Result	(0.1)	(25.1)	(99.6%)	(14.1)	(99.2%)	(80.8)	(92.6)	(12.7%)
Equity Pickup	0.9	4.2	(78.7%)	7.4	(87.9%)	11.4	(1.6)	(827.1%)
Earnings Before Taxes (EBT)	303.9	187.7	61.9%	282.1	7.8%	1,042.0	759.4	37.2%
Income Tax and Social Contribution	(53.6)	(11.1)	383.2%	(53.1)	1.0%	(200.3)	(73.5)	172.4%
Net Income (Loss) from Discontinued Operations	23.2	12.9	79.4%	22.5	2.8%	79.0	49.5	59.6%
Consolidated Net Income	273.5	189.5	44.3%	251.5	8.7%	920.7	735.4	25.2%
Non-Controlling Net Income	(8.5)	(4.5)	86.7%	(8.2)	2.7%	(29.0)	(17.9)	61.7%
GAAP Net Income	265.1	185.0	43.3%	243.3	8.9%	891.7	717.5	24.3%
<i>Net Margin</i>	<i>17.6%</i>	<i>14.3%</i>	<i>330 bp</i>	<i>16.7%</i>	<i>90 bp</i>	<i>15.5%</i>	<i>14.6%</i>	<i>90 bp</i>

APPENDIX II

Reconciliation of the Consolidated Income Statement

In R\$ million	4Q25				2025			
	GAAP Income Statement (1)	Deprec. and Amort. Reclass. (2)	Partners Solutions Reclass. (3)	Consolidated Result (a+b+c)	GAAP Income Statement (1)	Deprec. and Amort. Reclass. (2)	Partners Solutions Reclass. (3)	Consolidated Result (a+b+c)
	(a)	(b)	(c)	(a+b+c)	(a)	(b)	(c)	(a+b+c)
Net Revenue	1,509.3	-	(2.4)	1,506.9	5,771.9	-	(20.0)	5,751.9
Costs	(456.6)	36.2	2.4	(418.0)	(1,716.3)	139.8	20.0	(1,556.5)
Gross Profit	1,052.7	36.2	-	1,088.8	4,055.5	139.8	-	4,195.4
<i>Gross Margin</i>	69.7%			72.3%	70.3%			72.9%
Operating Expenses (Revenues)	(749.5)	(36.2)	-	(785.7)	(2,944.2)	(139.8)	-	(3,084.1)
Research and Development	(260.0)	13.2	-	(246.9)	(1,005.2)	53.5	-	(951.7)
Sales and Marketing Expenses	(331.7)	12.5	-	(319.1)	(1,300.0)	50.9	-	(1,249.1)
General and Administrative Expenses	(157.4)	22.7	-	(134.7)	(584.7)	96.8	-	(487.9)
Depreciation and Amortization	-	(84.6)	-	(84.6)	-	(341.1)	-	(341.1)
Provision for Expected Credit Losses	(18.0)	-	-	(18.0)	(59.6)	-	-	(59.6)
Other Net Revenues (Expenses)	17.6	-	-	17.6	5.4	-	-	5.4
EBIT	303.2	-	-	303.2	1,111.3	-	-	1,111.3
Financial Revenues	90.8	-	-	90.8	270.1	-	-	270.1
Financial Expenses	(90.9)	-	-	(90.9)	(350.8)	-	-	(350.8)
Equity Pickup	0.9	-	-	0.9	11.4	-	-	11.4
Earnings Before Taxes (EBT)	303.9	-	-	303.9	1,042.0	-	-	1,042.0
Income Tax and Social Contribution	(53.6)	-	-	(53.6)	(200.3)	-	-	(200.3)
Net Income (Loss) from Discont. Op.	23.2	-	-	23.2	79.0	-	-	79.0
Consolidated Net Income	273.5	-	-	273.5	920.7	-	-	920.7
Non-Controlling Net Income	(8.5)	-	-	(8.5)	(29.0)	-	-	(29.0)
GAAP Net Income	265.1	-	-	265.1	891.7	-	-	891.7
<i>Net Margin</i>	17.6%			17.6%	15.4%			15.5%

⁽¹⁾ The quarterly financial information of the Techfin operation is presented at 50% in the line "Equity Pickup"

⁽²⁾ As established in IAS-1, expenses with depreciation and amortization were reclassified to cost and expense lines associated with the respective assets that originated them

⁽³⁾ Reclassification for comparability purposes of the transactional revenue of RD Station net of the respective transfers to partners, in accordance with IFRS 15

APPENDIX III

EBITDA and Net Income Reconciliation (CVM Resolution 156/22)

In R\$ million	4Q25	4Q24	Δ y/y	3Q25	Δ q/q	2025	2024	Δ y/y
Consolidated Net Income	273.5	189.5	44.3%	251.5	8.7%	920.7	735.4	25.2%
(-) Net Income (Loss) Techfin	-	-	-	-	-	-	(1.1)	(100.0%)
(-) Net Income (Loss) RJ and Dimensa	23.2	12.9	79.4%	22.5	2.8%	79.0	50.6	56.2%
(+) Depreciation and Amortization	84.6	79.0	7.1%	88.9	(4.8%)	341.1	313.3	8.9%
(-) Financial Results	(0.1)	(25.1)	(99.6%)	(14.1)	(99.2%)	(80.8)	(92.6)	(12.7%)
(+) Income Tax and Social Contribution	53.6	11.1	383.2%	53.1	1.0%	200.3	73.5	172.4%
EBITDA GAAP	388.7	291.8	33.2%	385.0	1.0%	1,463.8	1,165.2	25.6%
(-) Equity Pickup	0.9	4.2	(78.7%)	7.4	(87.9%)	11.4	(1.6)	(827.1%)
(+) Extraordinary Items	21.0	41.3	(49.2%)	3.4	519.0%	52.4	63.4	(17.4%)
M&A Adjustment at Fair Value	(1.3)	13.9	(109.6%)	-	-	14.8	38.5	(61.6%)
Adjustment from Oper. Restructuring	2.4	4.1	(40.7%)	0.6	331.9%	8.8	8.3	6.0%
Expenses with M&A Transactions	9.3	1.3	608.1%	2.8	230.6%	14.0	9.0	55.2%
Loss (Gain) with Disposed Assets	(11.6)	7.3	(257.5%)	-	-	(7.4)	(7.2)	3.1%
Adj. - Payroll Tax Surcharge	22.1	14.6	51.1%	-	-	22.1	14.6	51.1%
Adjusted EBITDA	408.7	328.9	24.3%	381.0	7.3%	1,504.8	1,230.2	22.3%

Adjusted Net Income Reconciliation

In R\$ million	4Q25	4Q24	Δ y/y	3Q25	Δ q/q	2025	2024	Δ y/y
EBITDA GAAP	388.7	291.8	33.2%	385.0	1.0%	1,463.8	1,165.2	25.6%
Depreciation and Amortization	(84.6)	(79.0)	7.1%	(88.9)	(4.8%)	(341.1)	(313.3)	8.9%
Financial Result	(0.1)	(25.1)	(99.6%)	(14.1)	(99.2%)	(80.8)	(92.6)	(12.7%)
Income Tax and Social Contribution	(53.6)	(11.1)	383.2%	(53.1)	1.0%	(200.3)	(73.5)	172.4%
Net Income (Loss) from Discont. Operation - Techfin	-	-	-	-	-	-	(1.1)	(100.0%)
Net Income (Loss) from Discont. Op. - RJ and Dimensa	23.2	12.9	79.4%	22.5	2.8%	79.0	50.6	56.2%
Non-Controlling Net Income - Dimensa	(8.5)	(4.5)	86.7%	(8.2)	2.7%	(29.0)	(17.9)	61.7%
GAAP Net Income	265.1	185.0	43.3%	243.3	8.9%	891.7	717.5	24.3%
Net Result from Discontinued Operation ⁽¹⁾	(0.0)	-	-	-	-	-	1.1	(100.0%)
Preferred Techfin Dividends	(24.6)	-	-	(17.7)	38.5%	(42.3)	-	-
Discont. Op. Adjustment - RJ and Dimensa	(14.7)	(8.4)	75.5%	(14.3)	2.9%	(50.0)	(32.7)	53.1%
Net Extraordinary Items ⁽²⁾	13.8	27.4	(49.5%)	2.3	511.1%	34.4	(45.5)	(175.6%)
PVA of Call Option, Net ⁽³⁾	5.5	6.3	(11.7%)	4.8	14.7%	24.1	21.2	13.5%
Net Effect of Amort. of Acquisitions' Intangibles ⁽⁴⁾	12.7	15.3	(16.7%)	12.8	(0.8%)	52.0	63.1	(17.7%)
Adjusted Net Income	257.9	225.6	14.3%	231.2	11.6%	909.8	724.7	25.6%
<i>Adjusted Net Margin ⁽⁵⁾</i>	<i>17.1%</i>	<i>17.4%</i>	<i>-30 bp</i>	<i>15.8%</i>	<i>130 bp</i>	<i>15.8%</i>	<i>14.8%</i>	<i>100 bp</i>

⁽¹⁾ Until July/2023, subtract 50% of the Net Income/Loss from Discontinued Operation (Techfin). From August/2023, subtract the Profit and price adjustment of the sale of 50% of Techfin to Itaú.

⁽²⁾ Extraordinary items Net of Income Tax from: (i) EBITDA GAAP; (ii) Tax Credit arising from the constitution of Deferred Income Tax of RD Station; (iii) the Financial Result; and (iv) Techfin Result (50%)

⁽³⁾ Present Value Adjustment Finance Expense arising from the Call Option to purchase non-controlling interests, as per the partnership agreement with B3 for the Dimensa operation

⁽⁴⁾ Amortization of intangibles arising from acquisitions, except goodwill, Net of Income taxes

⁽⁵⁾ Adjusted Net Income as % of the Revenue net of Funding Cost, considering the Techfin's Results revenue at 50% in all periods

Depreciation and Amortization Reconciliation

In R\$ million	4Q25	4Q24	Δ y/y	3Q25	Δ q/q	2025	2024	Δ y/y
Depreciation	(41.2)	(38.2)	7.8%	(44.7)	(8.0%)	(167.7)	(149.7)	12.0%
Amortization	(25.1)	(21.6)	16.1%	(25.6)	(2.1%)	(98.5)	(83.8)	17.5%
Adjusted Depreciation and Amortization	(66.3)	(59.8)	10.8%	(70.4)	(5.8%)	(266.1)	(233.5)	14.0%
Intangibles Amortization from Acquisitions	(18.3)	(19.2)	(4.5%)	(18.5)	(0.8%)	(74.9)	(79.8)	(6.1%)
Depreciation and Amortization	(84.6)	(79.0)	7.1%	(88.9)	(4.8%)	(341.1)	(313.3)	8.9%

Financial Result Reconciliation

In R\$ million	4Q25	4Q24	Δ y/y	3Q25	Δ q/q	2025	2024	Δ y/y
Financial Revenues	66.2	38.8	70.6%	59.7	10.9%	227.8	218.2	4.4%
Financial Expenses	(82.6)	(55.6)	48.3%	(84.2)	(2.0%)	(314.6)	(276.1)	14.0%
Adjusted Financial Result	(16.3)	(16.8)	(3.0%)	(24.5)	(33.3%)	(86.8)	(57.8)	50.1%
Preferred Techfin Dividends	24.6	-	-	17.7	38.5%	42.3	-	-
PVA of Call Option - Dimensa	(8.4)	(9.5)	(11.7%)	(7.3)	14.7%	(36.4)	(32.1)	13.5%
Extraordinary PVA - Earn-outs	-	1.2	(100.0%)	(0.0)	(100.0%)	0.2	(2.6)	(107.5%)
Financial Result	(0.1)	(25.1)	(99.6%)	(14.1)	(99.2%)	(80.8)	(92.6)	(12.7%)

Adjusted Income Tax Reconciliation

In R\$ million	4Q25	4Q24	Δ y/y	3Q25	Δ q/q	2025	2024	Δ y/y
EBT (Management + RD Station)	303.0	183.5	65.1%	274.7	10.3%	1,030.6	761.0	35.4%
Taxes at nominal rate (34%)	(103.0)	(62.4)	65.1%	(93.4)	10.3%	(350.4)	(258.7)	35.4%
Law 11,196/05 - R&D Incentive	8.2	5.1	59.6%	7.4	10.6%	29.6	29.2	1.5%
Interest on Equity	34.0	43.8	(22.5%)	30.0	13.2%	121.8	90.2	35.1%
Effect of Different Taxation in Subsidiaries	(3.4)	(2.5)	35.6%	(3.1)	7.6%	(12.6)	(14.2)	(11.3%)
Management Bonus	(1.1)	(0.9)	18.8%	(1.0)	7.1%	(4.3)	(3.5)	23.2%
Workers' Meal Program	1.2	0.3	275.0%	0.8	65.0%	3.3	2.5	33.6%
Other	10.5	1.8	471.7%	6.3	66.7%	12.3	(9.8)	(226.4%)
Deferred Tax Provision - RD Station	-	-	-	-	-	-	90.9	(100.0%)
Income Tax and Social Contribution	(53.6)	(11.1)	383.2%	(53.1)	1.0%	(200.3)	(73.5)	172.4%
Current Income Tax and Social Contribution	(72.9)	(36.0)	102.7%	(44.8)	62.7%	(202.8)	(175.7)	15.4%
Deferred Income Tax and Social Contribution	19.3	24.9	(22.5%)	(8.3)	(332.1%)	2.5	102.2	(97.5%)
<i>% Total Effective Tax Rate</i>	<i>17.7%</i>	<i>6.0%</i>	<i>1170 bp</i>	<i>19.3%</i>	<i>-160 bp</i>	<i>19.4%</i>	<i>9.7%</i>	<i>970 bp</i>
Extraordinary Items Income Tax Adjustment (34%)	(16.2)	(23.4)	(30.6%)	(9.9)	63.2%	(55.6)	(151.4)	(63.3%)
Extraordinary Items - EBITDA	(7.1)	(14.0)	(49.2%)	(1.2)	519.0%	(17.8)	(21.5)	(17.4%)
Extraordinary Items - Depreciation and Amortization	(6.2)	(6.5)	(4.5%)	(6.3)	(0.8%)	(25.5)	(27.1)	(6.1%)
Extraordinary Items - Financial Result	(2.8)	(2.8)	1.5%	(2.5)	14.1%	(12.3)	(11.8)	4.4%
Deferred Tax Provision - RD Station	-	-	-	-	-	-	(90.9)	(100.0%)
Adjusted Income Tax and Social Contribution	(69.8)	(34.5)	102.5%	(63.0)	10.8%	(255.9)	(224.9)	13.8%
<i>% Adjusted Effective Tax Rate</i>	<i>23.0%</i>	<i>18.8%</i>	<i>420 bp</i>	<i>22.9%</i>	<i>10 bp</i>	<i>24.8%</i>	<i>29.6%</i>	<i>-480 bp</i>

APPENDIX IV

Cash Flow

In R\$ million	4Q25	4Q24	Δ y/y	3Q25	Δ q/q	2025	2024	Δ y/y
EBT	303.9	187.7	61.9%	282.1	7.8%	1,042.0	759.4	37.2%
Adjustments:	205.7	187.4	9.8%	208.8	(1.5%)	800.9	677.7	18.2%
Depreciation and Amortization	84.6	79.0	7.1%	88.9	(4.8%)	341.1	313.3	8.9%
Share-based Compensation	27.1	4.9	448.3%	28.9	(6.3%)	82.6	46.4	78.1%
Loss (Gain) with Disposed Assets	(8.0)	8.5	(193.2%)	(1.1)	655.9%	(5.0)	(9.6)	(47.6%)
Provision for Expected Credit Losses	18.0	15.5	15.9%	13.9	29.8%	59.6	54.7	9.1%
Equity Pickup	(0.9)	(4.2)	(78.7%)	(7.4)	(87.9%)	(11.4)	1.6	(827.1%)
Prov. for Contingencies, Net of Reversals	8.2	9.3	(11.6%)	13.7	(40.0%)	37.5	20.0	87.7%
Provision (Reversal) for Other Obligations	(1.3)	16.5	(108.1%)	-	-	14.0	(6.5)	(317.1%)
Interest and Monet./FX variations, net	78.0	57.8	35.0%	71.9	8.5%	282.6	257.9	9.6%
Changes in Op. Assets and Liabilities:	(47.8)	31.3	(252.8%)	(81.3)	(41.2%)	(295.3)	(78.5)	276.1%
Trade Receivables	(30.5)	8.5	(457.5%)	(19.5)	56.2%	(182.2)	(67.2)	171.3%
Recoverable Taxes	16.7	(12.9)	(230.0%)	2.0	741.2%	(24.9)	(46.4)	(46.3%)
Judicial Deposits	(0.2)	1.7	(112.6%)	0.2	(219.5%)	(3.8)	1.7	(327.8%)
Other Assets	43.4	25.3	71.5%	(44.5)	(197.5%)	(130.8)	(82.2)	59.1%
Labor Liabilities	(42.5)	(25.6)	65.8%	4.5	<(999%)	84.5	79.9	5.8%
Trade and Other Payables	11.2	36.7	(69.5%)	(14.7)	(176.3%)	9.3	49.9	(81.3%)
Commissions Payable	7.4	5.5	35.1%	5.2	41.0%	7.8	3.9	101.7%
Taxes and Contributions Payable	(41.2)	(2.2)	>999%	(14.2)	189.4%	(27.8)	2.6	<(999%)
Other Accounts Payable	(12.2)	(5.6)	116.0%	(0.2)	>999%	(27.4)	(20.7)	32.8%
Operating Cash Generation	461.8	406.4	13.7%	409.5	12.8%	1,547.6	1,358.7	13.9%
Interest paid	(6.1)	(1.5)	306.8%	(110.1)	(94.4%)	(198.6)	(177.8)	11.7%
Tax Paid	(19.8)	(24.4)	(18.9%)	(31.3)	(36.6%)	(146.7)	(147.9)	(0.8%)
Net Cash from Operating Activities	435.9	380.4	14.6%	268.2	62.5%	1,202.3	1,033.0	16.4%
Acquisitions of Prop. Plant and Equip.	(37.2)	(38.3)	(3.1%)	(29.2)	27.5%	(159.8)	(117.3)	36.3%
Acquisition of Intangible Assets	(24.9)	(23.5)	6.2%	(22.6)	10.5%	(97.8)	(117.0)	(16.4%)
Franchises Loan	7.5	10.8	(30.1%)	2.1	251.6%	15.9	(0.6)	<(999%)
Dividends Received	19.9	-	-	15.6	27.5%	35.5	-	-
Acquisition of Subsidiaries, Net of Cash	(8.1)	(38.9)	(79.1%)	(194.2)	(95.8%)	(202.3)	(512.2)	(60.5%)
Payments from Acquisitions of Subsidiaries	(18.3)	(159.7)	(88.5%)	189.9	(109.7%)	57.4	(449.4)	(112.8%)
Proceeds from Sale of Subsid., Net of Cash	18.4	(1.4)	<(999%)	7.0	164.9%	39.7	41.8	(5.0%)
Proceeds from Sale of Prop. Plant and Equip.	7.0	1.5	374.4%	2.2	220.2%	11.7	10.8	8.5%
CVC Fund Investments	(13.4)	(5.6)	139.4%	(23.3)	(42.4%)	(60.8)	(47.0)	29.3%
Cash generated from (used in) RJ and Dimensa	0.6	0.8	(27.5%)	2.4	(77.1%)	-	-	-
Net Cash used in Investing Act.	(48.6)	(254.4)	(80.9%)	(50.0)	(2.9%)	(357.0)	(1,188.9)	(70.0%)
Payment of Princ. of Loans and Financing	-	-	-	-	-	-	(40.4)	(100.0%)
Payment of Principal of Lease Liabilities	(8.4)	(13.3)	(37.2%)	(17.1)	(51.0%)	(62.5)	(59.4)	5.3%
Proceeds from debentures, loans and finan.	-	-	-	-	-	-	1,475.0	(100.0%)
Payment of Principal of Debentures	-	-	-	-	-	-	(1,505.0)	(100.0%)
Dividends and Interest on Equity Paid	(187.8)	(128.7)	45.9%	(88.0)	113.3%	(357.8)	(265.4)	34.8%
Net Treasury Shares	-	(216.3)	(100.0%)	-	-	-	(571.4)	(100.0%)
Net Cash gen. by (used in) Financ. Act.	(196.2)	(358.4)	(45.3%)	(105.1)	86.6%	(420.3)	(966.5)	(56.5%)
Incr. (Dec.) in Cash and Cash Eq.	191.1	(232.3)	(182.3%)	113.0	69.1%	425.0	(1,122.4)	(137.9%)
Cash and Equiv. Beginning of the Period	1,594.6	1,592.9	0.1%	1,481.5	7.6%	1,360.7	2,483.1	(45.2%)
Cash and Equiv. End of the Period	1,785.7	1,360.7	31.2%	1,594.6	12.0%	1,785.7	1,360.7	31.2%

APPENDIX V

Balance Sheet (GAAP)

In R\$ million	4Q25	4Q24	Δ y/y	3Q25	Δ q/q
ASSETS					
Current Assets	3,875.8	2,763.6	40.2%	3,145.2	23.2%
Cash and Cash Equivalents	1,785.7	1,942.2	(8.1%)	2,005.7	(11.0%)
Trade Receivables	700.3	625.7	11.9%	736.1	(4.9%)
Provision for Expected Credit Losses	(61.2)	(62.4)	(1.9%)	(67.5)	(9.3%)
Recoverable Taxes	53.8	83.5	(35.5%)	77.1	(30.2%)
Escrow Account	21.0	14.0	50.2%	46.1	(54.4%)
Other Assets	250.0	160.6	55.7%	289.9	(13.8%)
Discont. Operations Assets	1,126.1	-	-	57.8	>999%
Non-current Assets	5,576.4	5,768.2	(3.3%)	6,074.6	(8.2%)
Long-term assets	828.2	785.9	5.4%	858.9	(3.6%)
Trade Receivables	22.8	13.8	65.1%	17.9	27.3%
Receivables from Related Parties	6.9	5.1	36.1%	4.7	45.1%
Deferred Tax Assets	243.8	253.5	(3.8%)	243.4	0.1%
Judicial Deposits	28.1	28.4	(1.0%)	28.4	(1.1%)
Investments at Fair Value	228.3	179.8	26.9%	213.1	7.1%
Escrow Account	153.8	188.8	(18.6%)	192.7	(20.2%)
Other Assets	144.6	116.5	24.1%	158.6	(8.8%)
Investments	290.8	321.8	(9.6%)	314.4	(7.5%)
Property, Plant and Equipment	553.2	399.2	38.6%	456.7	21.1%
Intangible	3,904.3	4,261.2	(8.4%)	4,444.6	(12.2%)
TOTAL ASSETS	9,452.2	8,531.7	10.8%	9,219.9	2.5%
LIABILITIES					
Current Liabilities	1,978.2	1,144.2	72.9%	1,339.7	47.7%
Labor Liabilities	462.1	438.7	5.3%	544.7	(15.2%)
Trade and Other Payables	220.8	212.0	4.1%	209.4	5.4%
Taxes and Contributions Liabilities	133.8	122.6	9.1%	134.5	(0.5%)
Debentures	100.1	62.8	59.2%	40.7	145.9%
Purchase of non-controlling interests	651.4	-	-	-	-
Lease Liabilities	42.5	58.1	(26.9%)	70.7	(39.9%)
Dividends Payable	1.7	1.2	35.2%	89.6	(98.2%)
Accounts Payable from Acq. of Subsid.	28.6	115.7	(75.2%)	73.9	(61.2%)
Commissions Payable	77.0	69.1	11.3%	69.8	10.3%
Other Liabilities	84.1	64.0	31.6%	96.7	(13.0%)
Discont. Operations Liabilities	176.2	-	-	9.8	>999%
Non-current Liabilities	2,030.5	2,400.4	(15.4%)	2,473.1	(17.9%)
Lease Liabilities	216.4	68.3	217.0%	92.4	134.3%
Debentures	1,477.3	1,472.3	0.3%	1,476.0	0.1%
Accounts Payable from Acq. of Subsid.	158.9	228.2	(30.4%)	242.7	(34.6%)
Tax Obligations	-	0.0	(100.0%)	-	-
Deferred Income Taxes	17.2	13.7	25.5%	27.1	(36.3%)
Provision for Contingencies	106.8	106.3	0.5%	108.1	(1.2%)
Call Option of Non-controlling Interests	-	444.8	(100.0%)	472.9	(100.0%)
Other Liabilities	53.9	66.8	(19.2%)	53.9	(0.0%)
Shareholders' Equity	5,443.5	4,987.1	9.2%	5,407.1	0.7%
Share Capital	2,962.6	2,962.6	0.0%	2,962.6	0.0%
Treasury Shares	(304.7)	(350.2)	(13.0%)	(305.1)	(0.1%)
Capital Reserves	137.4	281.8	(51.3%)	280.8	(51.1%)
Profit Reserve	2,249.0	1,715.4	31.1%	2,083.8	7.9%
Carrying Value Adjustments	61.1	71.7	(14.8%)	55.3	10.5%
Non-controlling Interest	338.2	305.8	10.6%	329.7	2.6%
TOTAL LIABILITIES AND EQUITY	9,452.2	8,531.7	10.8%	9,219.9	2.5%

APPENDIX VI

Amortization Aging of Acquisition Intangibles (Management + RD Station)

In R\$ million	4Q25
Up to 12 months	69.0
from 13 to 24 months	71.2
from 25 to 36 months	63.7
from 37 to 48 months	53.8
over 48 months	162.4
Total	420.1

Amortization Aging of Acquisition Intangibles (Techfin 100%)

In R\$ million	4Q25
Up to 12 months	7.6
from 13 to 24 months	6.9
from 25 to 36 months	6.6
from 37 to 48 months	6.6
over 48 months	20.2
Total	47.8

Amortization of Acquisition Goodwill

The acquisition goodwill represents the difference between the amount paid for acquiring a company and the fair value of its net assets. In Brazil, the amortization of this goodwill can generate a significant tax benefit, allowing the amortized amount to be deducted from the Corporate Income Tax (IR) and Social Contribution (CSLL) on Net Income tax bases, thereby reducing the acquiring Company's tax burden.

The goodwill related to acquisitions is not amortized for accounting purposes. As shown in the table below, total goodwill amounted to R\$3.5 billion in 3Q25, of which R\$823 million has already been amortized for IR/CSLL tax purposes.

Acquisition Goodwill (R\$ million)	
Total	3.167,4
Used as a benefit until 09/30	(814,2)
Balance to be used:	2.352,9
Balance of non-merged companies	1.884,0
Incorporated balance to be used:	468,9
Up to 12 months	(190,4)
From 13 to 24 months	(119,4)
From 25 to 36 months	(111,4)
Over 36 months	(91,1)

APPENDIX VII

Adjusted Net Income Reconciliation Techfin (100%)

In R\$ million	4Q25	4Q24	Δ y/y	3Q25	Δ q/q	2025	2024	Δ y/y
Adjusted Net Income (Loss) from Techfin	3.0	15.5	(80.5%)	16.1	(81.1%)	27.8	21.4	29.9%
Extraordinary Items, Net	-	(1.9)	(100.0%)	-	-	-	(3.7)	(100.0%)
Net Effect of Amortization	(1.2)	(5.2)	(76.1%)	(1.2)	0.0%	(5.0)	(20.9)	(76.1%)
Net Income (Loss) from Techfin	1.8	8.4	(78.7%)	14.8	(87.9%)	22.8	(3.1)	(827.1%)
Other Results ⁽¹⁾	0.9	4.2	(78.7%)	7.4	(87.9%)	11.4	(1.6)	(827.1%)
Equity Pickup - TOTVS	0.9	4.2	(78.7%)	7.4	(87.9%)	11.4	(1.6)	(827.1%)

⁽¹⁾ Result allocated to partner shareholders + Net Result from Techfin before the JV with Itaú

Cash Flow Techfin (100%)

In R\$ million	4Q25	4Q24	Δ y/y	3Q25	Δ q/q	2025	2024	Δ y/y
EBT	5.1	13.6	(62.6%)	(10.1)	(150.6%)	8.4	2.7	214.5%
Non-Cash Items	56.8	50.4	12.6%	82.5	(31.2%)	238.1	210.8	12.9%
Change in Working Capital	170.3	(143.8)	(218.4%)	245.2	(30.5%)	151.0	(199.7)	(175.7%)
Operating Cash Generation	232.2	(79.8)	(391.1%)	317.6	(26.9%)	397.5	13.8	>999%
Interest paid	(0.0)	(3.6)	(99.1%)	(0.0)	(16.6%)	(0.2)	(4.6)	(96.1%)
Income Tax and Social Cont. paid	(2.4)	(0.4)	590.6%	-	-	(3.7)	(0.8)	354.7%
Net Cash from Operating Activities	229.7	(83.7)	(374.3%)	317.6	(27.7%)	393.6	8.4	>999%
Fixed Assets	(1.5)	(0.5)	227.0%	(0.2)	520.5%	(2.0)	(0.6)	261.0%
Intangibles	(3.3)	-	-	(0.2)	>999%	(3.9)	(3.2)	22.3%
Financial Rescues (Invest.)	9.2	151.2	(93.9%)	(128.6)	(107.2%)	(86.7)	150.1	(157.7%)
Net Cash used in Investing Act.	4.5	150.7	(97.0%)	(129.0)	(103.5%)	(92.5)	146.4	(163.2%)
Increase (Decrease) Gross Debt	(101.4)	118.1	(185.9%)	(74.1)	36.9%	(244.3)	366.2	(166.7%)
Payment of Principal of Lease Liabilities	(0.5)	(1.8)	(72.4%)	(0.5)	(10.1%)	(2.2)	(3.1)	(28.9%)
Red. (Inv.) of Senior Quotas	(10.9)	(124.6)	(91.2%)	(131.5)	(91.7%)	(41.6)	(458.0)	(90.9%)
Net Cash gen. by (used in) Financ. Act.	(132.7)	(8.2)	>999%	(221.7)	(40.2%)	(323.6)	(95.0)	240.7%
Incr. (Dec.) in Cash and Cash Equivalent	101.5	58.7	72.7%	(33.2)	(406.0%)	(22.5)	59.8	(137.7%)
Cash and Equiv. Beginning of the Period	135.0	200.2	(32.6%)	168.1	(19.7%)	259.0	199.2	30.0%
Cash and Equiv. End of the Period	236.5	259.0	(8.7%)	135.0	75.2%	236.5	259.0	(8.7%)
Revenue from financial invest., net of Taxes	2.8	2.8	2.1%	1.1	159.0%	11.3	15.4	(26.7%)
Free Cash Flow to Firm ⁽¹⁾	221.7	(85.1)	(360.5%)	315.6	(29.8%)	374.4	(9.3)	<(999%)

⁽¹⁾ Operating Cash Generation (-) Income Tax and Social Cont. paid (-) Investing in Fixed Assets and Intangibles (-) Payment of Principal of Lease Liabilities (-) Short-term investment yield

Balance Sheet Techfin (100%)

In R\$ million	4Q25	4Q24	Δ y/y	3Q25	Δ q/q
ASSETS					
Current Assets	3,069.0	2,689.5	14.1%	2,839.2	8.1%
Cash and Cash Equivalents	236.5	259.0	(8.7%)	135.0	75.2%
Financial Investments	254.1	154.2	64.8%	267.6	(5.1%)
Trade Receivables	2,489.1	2,148.5	15.9%	2,380.2	4.6%
Other Assets	89.5	127.8	(30.0%)	56.5	58.5%
Non-current Assets	202.5	223.6	(9.4%)	199.0	1.7%
Long-term assets	27.6	41.6	(33.6%)	25.8	7.1%
Property, Plant and Equipment	5.7	7.0	(17.8%)	5.0	15.5%
Intangible	169.1	175.1	(3.4%)	168.3	0.5%
TOTAL ASSETS	3,271.5	2,913.1	12.3%	3,038.3	7.7%
LIABILITIES					
Current Liabilities	2,673.1	2,259.5	18.3%	2,395.7	11.6%
Loans and Financing	54.9	372.7	(85.3%)	75.9	(27.6%)
Business Partners Payable	1,125.7	715.1	57.4%	847.2	32.9%
Senior and Mezzanine Quotas	1,241.9	1,111.1	11.8%	1,210.4	2.6%
Other Liabilities	250.5	60.6	313.6%	262.2	(4.5%)
Non-current Liabilities	16.9	10.0	69.5%	13.7	23.4%
Loans and Financing	0.3	2.4	(86.5%)	0.8	(59.7%)
Other Liabilities	16.6	7.6	117.9%	12.9	28.5%
Shareholders' Equity	581.5	643.6	(9.6%)	628.8	(7.5%)
TOTAL LIABILITIES AND EQUITY	3,271.5	2,913.1	12.3%	3,038.3	7.7%

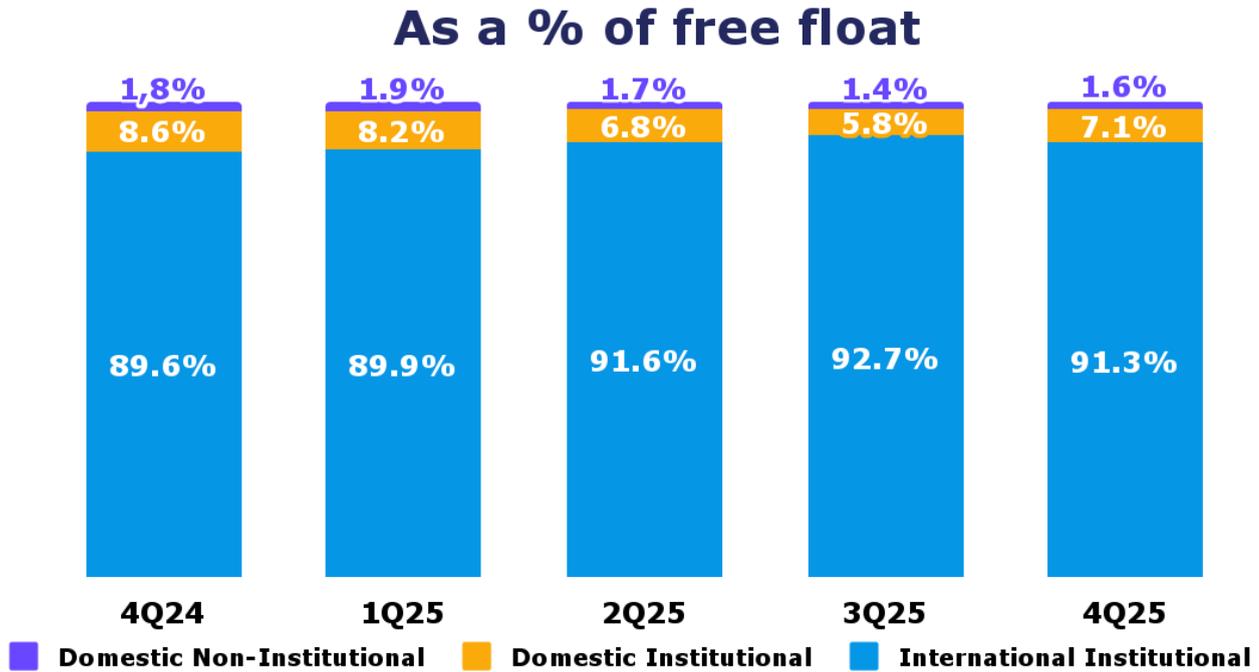
Techfin's Credit Rights by Maturity (100%)

In R\$ million	4Q25	4Q24	Δ y/y	3Q25	Δ q/q
On Due	2,429.6	2,120.9	14.6%	2,333.4	4.1%
Notes overdue					
Up to 30 days	50.4	33.3	51.1%	29.9	68.3%
from 31 to 60 days	9.6	2.8	247.2%	3.8	149.9%
from 61 to 90 days	5.0	2.9	72.3%	8.9	(44.1%)
from 91 to 180 days	10.0	8.0	24.8%	26.9	(62.9%)
from 181 to 360 days	16.9	18.0	(5.8%)	13.2	27.8%
over 360 days	163.8	138.0	18.7%	153.6	6.7%
Gross Trade Receivables	2,685.2	2,323.8	15.6%	2,569.8	4.5%
Provision for Expected Credit Losses	(196.2)	(171.3)	14.5%	(189.6)	3.4%
Total	2,489.1	2,152.5	15.6%	2,380.2	4.6%

APPENDIX VIII

SHAREHOLDING COMPOSITION

TOTVS closed 4Q25 with a share capital of approximately R\$3 billion, composed of 599,401,581 common shares, of which approximately 89% are in free float, with the following composition:



APPENDIX IX

Reconciliation of Consolidated Results including Dimensa

Result (in R\$ million, except %)	4Q25			2025			2024		
	excl. Dimensa (a)	Dimensa (b)	including Dimensa (a+b)	excl. Dimensa (a)	Dimensa (b)	including Dimensa (a+b)	excl. Dimensa (a)	Dimensa (b)	including Dimensa (a+b)
Net Revenue	1,506.9	99.8	1,606.7	5,751.9	349.6	6,101.5	4,903.3	283.0	5,186.3
Recurring Revenue	1,370.8	95.9	1,466.6	5,206.6	334.8	5,541.4	4,340.6	260.6	4,601.2
Non-Recurring Revenue	136.1	3.9	140.0	545.3	14.8	560.0	562.7	22.4	585.1
Adjusted Gross Profit	1,095.9	65.4	1,161.3	4,205.3	220.5	4,425.9	3,588.4	159.3	3,747.8
<i>Adjusted Gross Margin</i>	<i>72.7%</i>	<i>65.5%</i>	<i>72.3%</i>	<i>73.1%</i>	<i>63.1%</i>	<i>72.5%</i>	<i>73.2%</i>	<i>56.3%</i>	<i>72.3%</i>
Adjusted EBITDA	408.7	23.7	432.5	1,504.8	74.0	1,578.8	1,230.2	41.5	1,271.6
<i>Adjusted EBITDA Margin</i>	<i>27.1%</i>	<i>23.8%</i>	<i>26.9%</i>	<i>26.2%</i>	<i>21.2%</i>	<i>25.9%</i>	<i>25.1%</i>	<i>14.7%</i>	<i>24.5%</i>
Adjusted Net Income	257.9	13.8	271.7	909.8	56.5	966.3	724.7	39.9	764.6
<i>Adjusted Net Margin</i>	<i>17.1%</i>	<i>13.9%</i>	<i>16.9%</i>	<i>15.8%</i>	<i>16.2%</i>	<i>15.8%</i>	<i>14.8%</i>	<i>14.1%</i>	<i>14.7%</i>
Financial and Operational Indicators (in R\$ million, except %)									
% Recurring Revenue	91.0%	96.1%	91.3%	90.5%	95.8%	90.8%	88.5%	92.1%	88.7%
SaaS Revenue from Management + RD Station	760.5	80.5	841.1	2,847.9	268.7	3,116.6	2,275.2	204.6	2,479.8
ARR ⁽¹⁾	6,097.7	381.7	6,479.4	n/a	n/a	n/a	n/a	n/a	n/a
ARR ⁽¹⁾ Net Addition	200.2	8.5	208.7	905.2	15.5	920.8	673.9	39.1	713.0
Recurring Revenue vs. ARR ⁽²⁾	90.5%	n/a	91.2%	n/a	n/a	n/a	n/a	n/a	n/a

⁽¹⁾ ARR Management + SaaS ARR RD Station

⁽²⁾ Ratio Calculation Rationale = Recurring Revenue / [(Current Quarter ARR + Previous Quarter ARR) / 8]

Reconciliation of Management including Dimensa

	4Q25			2025			2024		
	excl. Dimensa	Dimensa	including Dimensa	excl. Dimensa	Dimensa	including Dimensa	excl. Dimensa	Dimensa	including Dimensa
Result (in R\$ million, except %)	(a)	(b)	(a+b)	(a)	(b)	(a+b)	(a)	(b)	(a+b)
Net Revenue	1,340.1	99.8	1,439.8	5,118.4	349.6	5,468.0	4,356.0	283.0	4,639.0
Recurring Revenue	1,208.2	95.9	1,304.0	4,594.4	334.8	4,929.3	3,813.2	260.6	4,073.8
Non-Recurring Revenue	131.9	3.9	135.8	524.0	14.8	538.7	542.7	22.4	565.1
Licenses	46.4	0.2	46.6	196.4	1.0	197.4	216.1	2.8	218.9
Services	85.5	3.7	89.1	327.6	13.8	341.4	326.6	19.6	346.3
Costs	(372.3)	(34.4)	(406.7)	(1,390.9)	(129.0)	(1,519.9)	(1,186.9)	(123.7)	(1,310.6)
Adjusted Gross Profit	967.8	65.4	1,033.1	3,727.5	220.6	3,948.1	3,169.0	159.3	3,328.3
<i>Adjusted Gross Margin</i>	<i>72.2%</i>	<i>65.5%</i>	<i>71.8%</i>	<i>72.8%</i>	<i>63.1%</i>	<i>72.2%</i>	<i>72.8%</i>	<i>56.3%</i>	<i>71.7%</i>
Adjusted Operating Expenses	(581.5)	(41.7)	(623.1)	(2,301.6)	(146.5)	(2,448.1)	(1,993.3)	(117.8)	(2,111.2)
<i>% Net Revenue</i>	<i>43.4%</i>	<i>41.8%</i>	<i>43.3%</i>	<i>45.0%</i>	<i>41.9%</i>	<i>44.8%</i>	<i>45.8%</i>	<i>41.6%</i>	<i>45.5%</i>
Research and Development	(211.1)	(20.7)	(231.8)	(822.6)	(73.6)	(896.2)	(710.2)	(58.1)	(768.3)
<i>% Recurring Revenue</i>	<i>17.5%</i>	<i>20.8%</i>	<i>17.8%</i>	<i>17.9%</i>	<i>21.1%</i>	<i>18.2%</i>	<i>18.6%</i>	<i>20.5%</i>	<i>18.9%</i>
Provision for Expected Credit Losses	(15.0)	(0.6)	(15.6)	(50.4)	(1.9)	(52.4)	(40.9)	(4.0)	(44.8)
<i>% Net Revenue</i>	<i>1.1%</i>	<i>0.6%</i>	<i>1.1%</i>	<i>1.0%</i>	<i>0.6%</i>	<i>1.0%</i>	<i>0.9%</i>	<i>1.4%</i>	<i>1.0%</i>
Sales and Marketing Expenses	(256.6)	(7.6)	(264.2)	(1,036.3)	(27.6)	(1,063.9)	(896.6)	(20.5)	(917.1)
<i>% Net Revenue</i>	<i>19.1%</i>	<i>7.6%</i>	<i>18.3%</i>	<i>20.2%</i>	<i>7.9%</i>	<i>19.5%</i>	<i>20.6%</i>	<i>7.2%</i>	<i>19.8%</i>
G&A Expenses and Others	(98.8)	(12.7)	(111.5)	(392.3)	(43.3)	(435.6)	(345.7)	(35.3)	(381.0)
<i>% Net Revenue</i>	<i>7.4%</i>	<i>12.7%</i>	<i>7.7%</i>	<i>7.7%</i>	<i>12.4%</i>	<i>8.0%</i>	<i>7.9%</i>	<i>12.5%</i>	<i>8.2%</i>
Adjusted EBITDA	386.3	23.7	410.0	1,425.9	74.1	1,500.0	1,175.7	41.5	1,217.2
<i>% Adjusted EBITDA</i>	<i>28.8%</i>	<i>23.8%</i>	<i>28.5%</i>	<i>27.9%</i>	<i>21.2%</i>	<i>27.4%</i>	<i>27.0%</i>	<i>14.7%</i>	<i>26.2%</i>
Financial and Operational Indicators (in R\$ million, except %)									
<i>% Recurring Revenue</i>	<i>90.2%</i>	<i>96.1%</i>	<i>90.6%</i>	<i>89.8%</i>	<i>95.8%</i>	<i>90.1%</i>	<i>87.5%</i>	<i>92.1%</i>	<i>87.8%</i>
SaaS Revenue	600.2	80.5	680.7	2,254.1	268.7	2,522.8	1,759.2	204.6	1,963.8
ARR	5,454.4	381.7	5,836.1	n/a	n/a	n/a	n/a	n/a	n/a
Retention Rate	98.3%	n/a	98.3%	n/a	n/a	n/a	n/a	n/a	n/a
Recurring Revenue vs. ARR ⁽¹⁾	89.2%	n/a	90.0%	n/a	n/a	n/a	n/a	n/a	n/a

⁽¹⁾ Ratio Calculation Rationale = Recurring Revenue / [(Current Quarter ARR + Previous Quarter ARR) / 8]



GLOSSARY

A

Adjusted Net Income: is a non-accounting measure that represents Net Income without the net effects of the respective impacts of income tax and social contribution from: (i) extraordinary expenses; (ii) financial expenses for adjustment to present value arising from the option to purchase a non-controlling interest, as provided for in the partnership agreement of Dimensa's operation with B3; (iii) extraordinary impacts on financial expenses for adjustment to present value arising from earn-outs adjustments; and (iv) the portion of Income attributed to Dimensa's non-controlling shareholders.

ADTV Average Daily Trading Volume of shares.

ARR (Annual Recurring Revenue): It denotes the annualized recurring revenue generated from recurring agreements. It is an important indicator of the company's revenue predictability.

C

CAC (Customer Acquisition Cost): it is an indicator that reveals the average expenditure a company incurs in acquiring a new customer. It is calculated by dividing the total marketing and sales investment by the number of customers acquired within a specific timeframe.

Corporate Model: under this payment model for management software, customers receive unlimited access to contracted systems. Annual agreement fees are adjusted in the first quarter based on customer performance in the previous year, as determined by updated contractual metrics like gross revenue. The updated fees have an impact on both License Revenue and Recurring Revenues. With Licenses, the increase reflects only customers who expanded their business year after year, increasing to a higher range in the price list, while with Recurring Revenue the impact is the net balance between customers who "went up" and those who "went down" in the price list.

E

Earn-out: it is a portion corresponding to the payment of the part of the acquisition price of a

company, usually tied to performance and to certain targets of the acquired company.

EBITDA: acronym of Earnings Before Interest, Income Tax (IRPJ) and Social Contribution on Earnings, Depreciation and Amortization. It is a non-accounting measurement prepared by the Company that comprises net income for the year or period, excluding the effects of revenues and financial expenses, of income Tax and of social contribution and of costs and expenses from depreciation and amortization.

eNPS (Employee Net Promoter Score): it comprises an employee engagement index. It measures how likely employees are to recommend the company as a good place to work.

F

FIDC (Credit Rights Investment Fund): it is a type of investment fund that pools funds from multiple investors to purchase credit rights, that is, the FIDC buys debts from companies or individuals and divides them into smaller portions that are sold to investors.

G

GDPR is the Law 13.709/2018, called the General Data Protection Law.

Global Report Initiative (GRI): is a multi-stakeholder organization that sets global sustainability reporting standards developed with input from different stakeholders and focused on the public interest.

GMV (Gross Merchandise Volume): It represents the overall number of goods and services sold on its marketplace during a specific timeframe. It is a metric adopted to estimate the size of one's platform, but not its health.

I

IBOV (Bovespa Index): it is the most important indicator of the average performance of stock prices traded on B3 - Brasil, Bolsa, Balcão.

IBrX-50 (Brazil 50 Index): an indicator of the average price performance of the 50 most tradable and representative assets of the Brazilian stock market.



IGP-M (General Market Price Index): a comprehensive Brazilian inflation index that measures the variation of prices at different stages of production, from raw materials to finished goods. This can be compared to the American indicators PPI (Producer Price Index) and PCE (Personal Consumption Expenditures), which monitor not just retail prices but also intermediate product prices and company production costs. It is widely used to update contracts fees, such as rentals, and to index investments.

Inflation in costs and expenses: operating costs and expenses can be influenced by inflation. As a Technology company, the main line is Personnel. Employees' salary bases are readjusted through the negotiation process between workers' unions and companies. This adjustment is generally annual and aims to compensate for the loss of purchasing power caused by inflation. Therefore, the variation of the IPCA and/or INPC over the last 12 months is used as the basis for this negotiation. Each region in which the Company operates is associated with a specific union in the sector and has adjustment anniversaries on different dates, the most relevant being listed below according to the concentration of number of employees: (i) São Paulo readjusted in January; (ii) Belo Horizonte and Rio de Janeiro readjusted in September; (iii) Joinville readjusted in October; and (iv) Santa Catarina in August.

Inflation in revenue: the Company periodically adjusts the prices of its products and services, aiming at business sustainability and monitoring market variations. The price list is regularly reviewed and the vast majority of Recurring Revenue contracts provide for automatic annual adjustments, taking into account several factors, the main one being inflation.

In the case of the Management, approximately 80% of the Recurring Revenue base is automatically renewed each year and its values are readjusted according to the accumulated inflation of the last 12 months, calculated on the contract anniversary. If inflation is negative, the value of the contract is not reduced. The inflation indices most used for these adjustments are the IGP-M and the IPCA, and the new contracts, by default, are linked to the IPCA, causing this index to increase its representation over time. The other approximately 20% of the company's recurring revenue contracts are adjusted annually by a performance mechanism, with the corporate model being the most common and also the Intera Unlimited model which has been gaining representation. Finally, there are less than 5% of contracts that do not

have automatic renewal and depend on commercial negotiation at each renewal.

In the case of the RD Station, most annual adjustments to current contracts also occur on the anniversary of the contracts and take into account the last update of the price table. This table can be updated more than once a year and normally takes into account the inflation of the period (generally IPCA), added to other market effects, such as the price charged by competitors.

INPC (National Consumer Price Index): a Brazilian inflation index that, like the IPCA, measures the price variation of a selection of goods and services consumed by Brazilian families. However, the major difference between the two is the target audience. The INPC monitors the price variation for families with an income of up to 5 minimum wages. The IPCA monitors the price variation for families with an income of up to 40 minimum wages.

Interest on Equity: is a form of remuneration paid to the partners or shareholders of a company, calculated on the value of the equity. This remuneration is considered an expense for the company, which means it can be deducted from the net income before calculating the Corporate Income Tax (IRPJ) and the Social Contribution on Net Income (CSLL), thus reducing the company's tax burden while distributing dividends to shareholders. It is worth noting that the payment of Interest on Equity is limited to the lower value among: (i) 50% of the net income for the fiscal year; (ii) 50% of retained earnings and profit reserves; and (iii) the variation of the Long-Term Interest Rate (TJLP) on the equity.

IPCA (Broad National Consumer Price Index): a Brazilian inflation index that measures the average variation of prices paid by urban consumers for goods and services that Brazilians consume on a daily basis, such as food, rent, transportation, etc. Comparable to the American CPI (Consumer Price Index), this indicator holds significant influence over key decisions in Brazil, particularly in determining the interest rate by the Central Bank.

L

Lei do Bem: Law 11.196/05, popularly known as Lei do Bem, was created to stimulate and encourage Brazilian companies to invest in Research, Development and Innovation (R&D). This law offers several tax benefits to companies that carry out R&D activities, aiming to boost innovation and competitiveness in the private sector in Brazil.



In the case of TOTVS, the main benefit is the reduction of Income Tax (IRPJ) and Social Contribution on Net Income (CSLL) obtained through the deduction of a portion of R&D expenses from the calculation basis of these taxes, thus reducing its tax burden.

LTV (Life Time Value): it is a metric that defines the average value of the customer's life cycle. It represents the financial resources acquired by the company through customer purchases and services over the duration of their relationship with the company.

LTM (Last Twelve Months): sum of the last twelve months.

Logo Churn: business metric that measures the percentage rate of customers (or "logos") who have canceled their contracts or stopped using a company's services within a specific period. Unlike Revenue Churn, which focuses on the financial impact (lost revenue), Logo Churn strictly quantifies the number of customers lost. This is a crucial metric for assessing customer retention, especially in subscription-based companies (such as SaaS), indicating the organization's ability to maintain its active customer base.

LYNN first B2B Artificial Intelligence foundation in Brazil, launched by TOTVS, being a proprietary and specific-purpose AI based on the Artificial Narrow Intelligence (ANI) concept. Its specialization and domain expertise will provide customers with higher accuracy, performance, governance, and data security, alongside lower costs—which TOTVS believes is the path for corporate AI adoption, particularly within the SMB segment. LYNN leverages the Company's structural assets, such as its customer base, functional expertise in management software, control over the System of Record, and its distribution platform. It honors the Theory of Endosymbiosis, created by scientist Lynn Margulis. She challenged the dogma that evolution occurred solely through competition ("survival of the fittest") by proving that life's greatest leaps on Earth happened through cooperation. Thus, complex cells emerged from simple organisms that fused together, one providing energy and the other protection, creating a new entity more capable and powerful than the sum of its parts. This is exactly the same concept we see at TOTVS, where HI + AI (Human Intelligence + Artificial Intelligence) is more capable and powerful. It is where the union of specialization brought by ANI generates significantly better results.

M

Management: a segment of TOTVS's business focused on business management solutions, which includes the offer of ERPs and other software for business management.

N

NPS (Net Promoter Score): is a measure obtained from customer surveys to evaluate the likelihood of recommending the company, product, or service.

P

Payroll Exemption: It is a measure that aims to reduce companies' labor costs, replacing the social security contribution on the payroll with a contribution on gross revenue. In other words, instead of paying a percentage of each employee's salary, the company pays a percentage of the total value of its sales. Currently, TOTVS uses, in most of its operations, the benefit of payroll exemption, replacing the 20% rate on INSS (Social Security tax) on payroll for a rate of 4.5% of Social Security Contribution on Gross Revenue (CPRB).

PLG (Product-Led Growth): is described as a scenario where the product's usage is the major factor driving users' acquisition, retention, and expansion. Thus, PLG can be considered both a growth strategy and an innovative business model. It is a growth model focused on the end user, based entirely on the product.

R

RD Station: a division of TOTVS that offers solutions for enhancing business performance, such as digital marketing, customer management, and automation tools.

Renewal Rate: represents the percentage of clients that remained in the recurring base at the end of the period, compared with the base at the beginning of the period, using the Recurring Revenue as a reference.

Revenue Net of funding cost: a structure usually adopted by the financial market, which makes up the revenue net of the cost formed by the remuneration of the FIDC's senior and mezzanine shares.



S

Selic (Special Settlement and Custody System): it is the basic interest rate of the Brazilian economy. It is the major monetary policy metric used by the Brazilian Central Bank (BC) to control inflation.

Signings: the Company's sales and growth indicator that shows how much TOTVS is managing to expand its customer base, whether by up-selling or cross-selling, and to increase its recurring revenues, especially in increasingly competitive markets.

T

Take rate: it is a metric that represents the percentage of a transaction's value retained by a platform or intermediary as revenue. This concept is commonly used in marketplaces, fintechs, e-commerce, and online service platforms business models, where the company acts as an intermediary between sellers and buyers.

TaaS: Usage-based billing model driven by task volume executed via AI agents.

TCO (Total Cost of Ownership): it denotes the sum of all possible costs related to the purchase and possession of a product or service.

TPV (Total Payment Volume): is the total value of transactions processed by a particular company, payment platform, or financial institution.

Techfin: TOTVS's financial services division, responsible for providing credit and financing solutions to customers, which is seamlessly incorporated into the company's management systems.

U

Unlimited Intera Model: This model is similar to the corporate model, differing only in the anniversary of the adjustment, which is made on the anniversary of the contract and not in the first quarter and the fact that it only affects Recurring Revenue.

Y

YTD (Year to Date): Refers to the accumulated value of a given indicator from the year up to the reporting date.