



EARNINGS VIDEO CONFERENCE 1Q26

Dennis Herszkowicz - CEO
Gilsomar Maia - CFO
Sergio Serio - IR Head



May/2026

LEGAL NOTICE

All information contained in this presentation and any statements that may be made during this video conference connected to TOTVS's business prospects, projections, and operating and financial goals are based on beliefs and assumptions of the Company's Management, as well as information currently available. Forward-looking statements are not any guarantee of performance. They involve risks, uncertainties and assumptions as they refer to future events and, hence, depend on circumstances that may or may not occur. Investors should understand that general economic conditions, industry conditions, and other operating factors may also affect the future results of TOTVS and may lead those results to differ materially from those mentioned in such forward-looking statements.

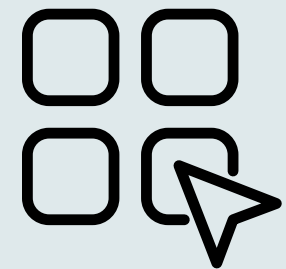
1Q26 - CEO MESSAGE



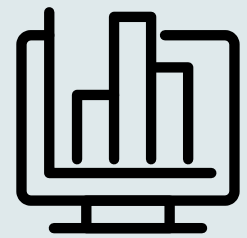
CURRENT REALITY



TOTVS's performance in 1Q26, much like in 4Q25 (and FY25), has reinforced a practical contradiction, which is **the disconnect between expectations** (narrative) and **reality** (execution).



Since February 2nd, **our future has been lumped into the same bin as the so-called "software market"**—within the whirlwind of the "SaaSocalypse".



Our **continuous and record-breaking sales, Revenue, EBITDA**, and virtually every other relevant financial and operational indicator show that we remain far removed from that bin.

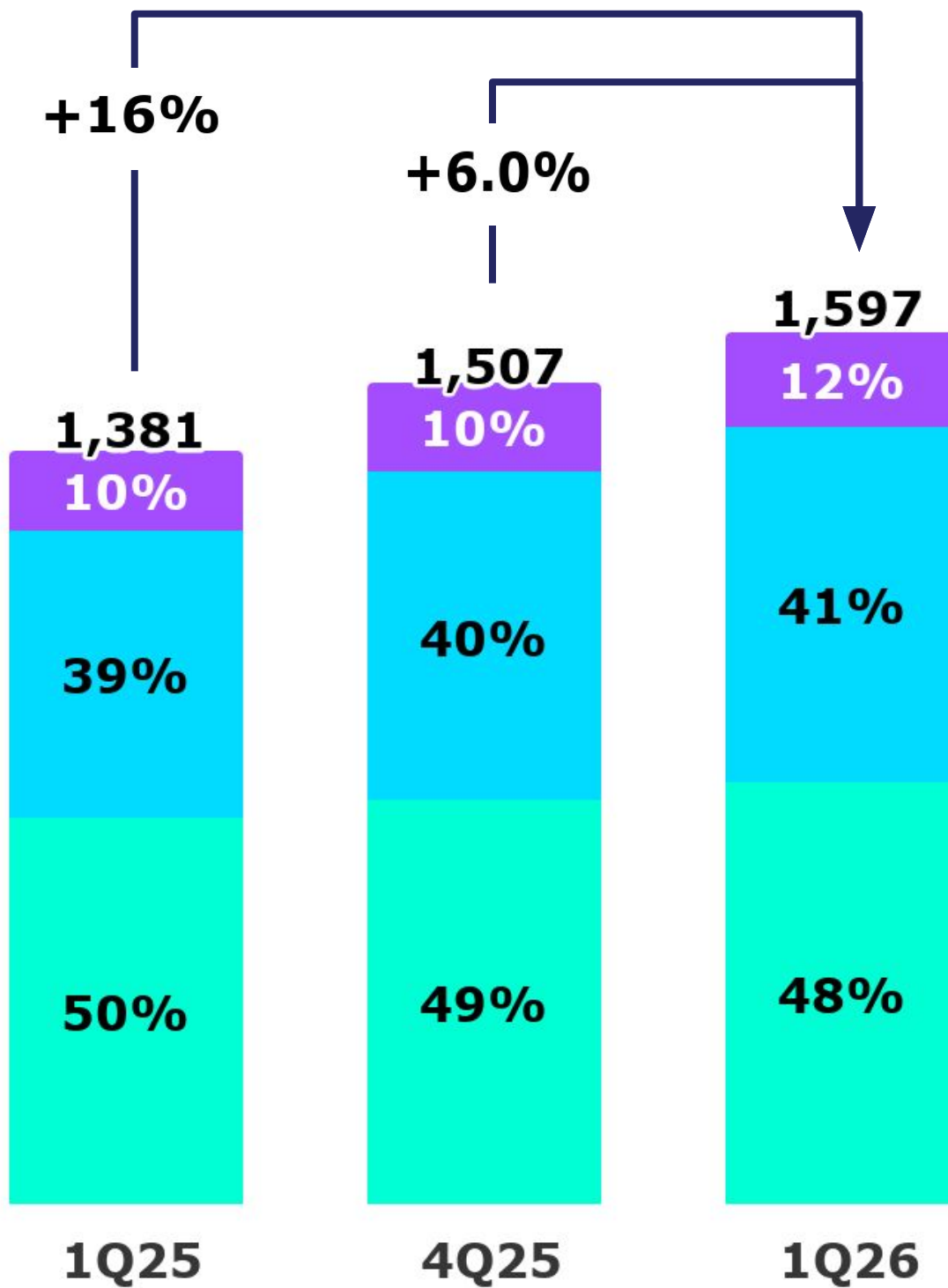
TOTVS has never had a peer. It has always **carved its own path and created its own unique DNA.**

We have always stayed the same by always being unique.
It is and will be no different with AI.

1Q26 - CONSOLIDATED (excluding Linx)

SaaS Revenue accelerated its growth to 24% y/y versus 22% y/y in 4Q25, and the Adjusted EBITDA grew 24% y/y

Net Revenue (R\$ million)



Organic ARR Net Addition

R\$258 million

+4.1% y/y +29% q/q

- RD Station
- Management - SaaS
- Management - Others

Adjusted EBITDA

R\$455 million

+24% y/y +11% q/q

Adjusted Net Income

R\$252 million

+17% y/y -2.4% q/q

EBITDA Margin

28.5%

+200bp y/y +140bp q/q

EPS (LTM)

1.63

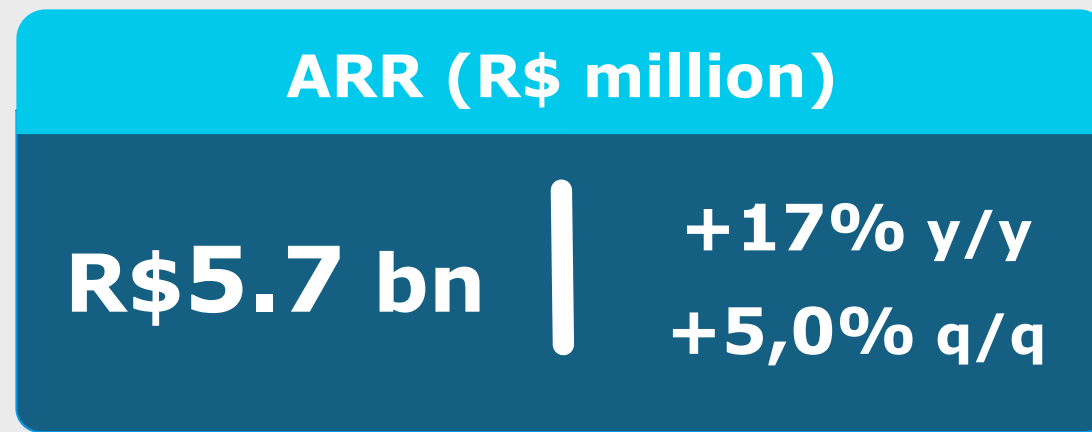
+21% y/y 5.3% q/q

1Q26 - MANAGEMENT (excluding Linx)

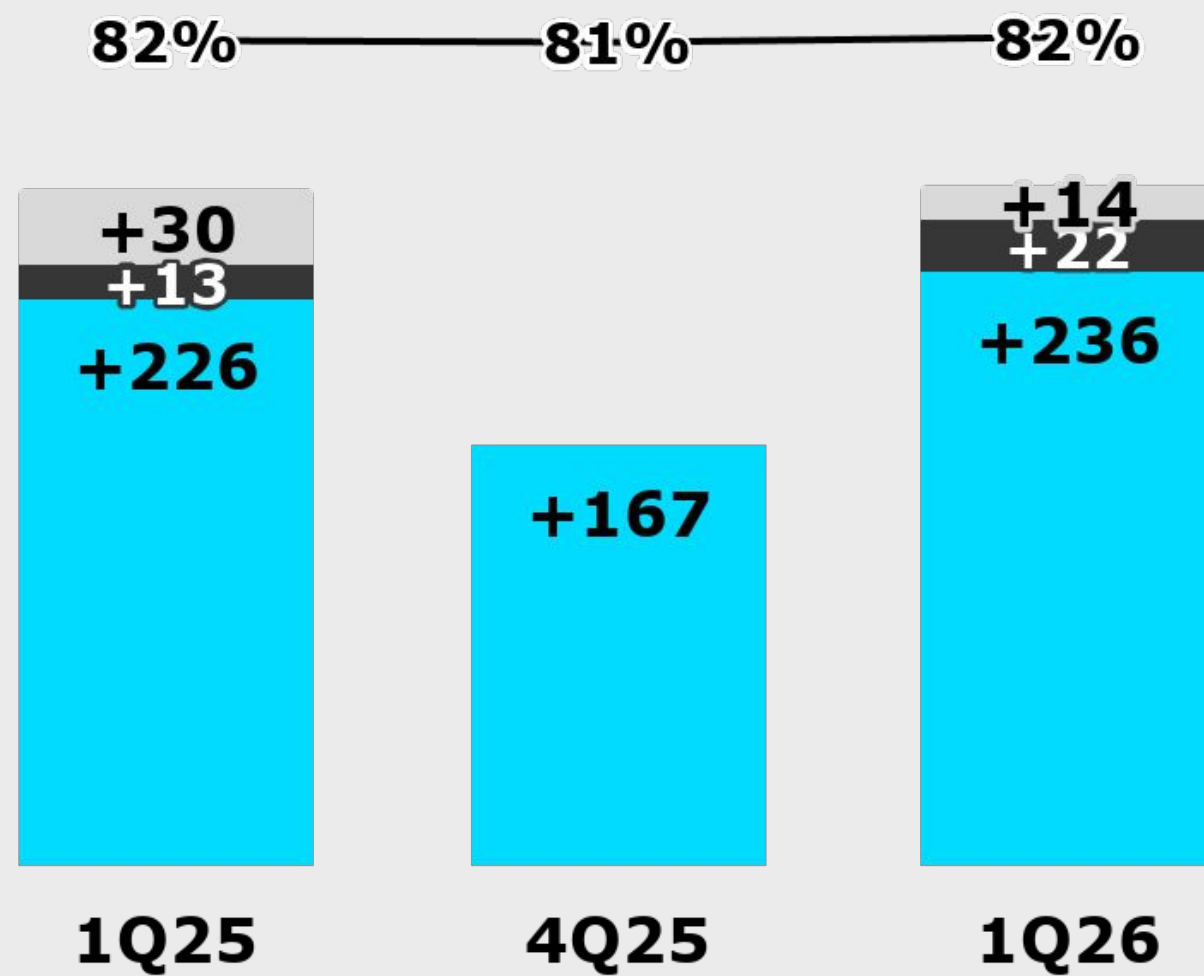
EBITDA Margin above 30% for the first time
and Gross ARR Additions at historical levels, growing over 30% YoY

REVENUE

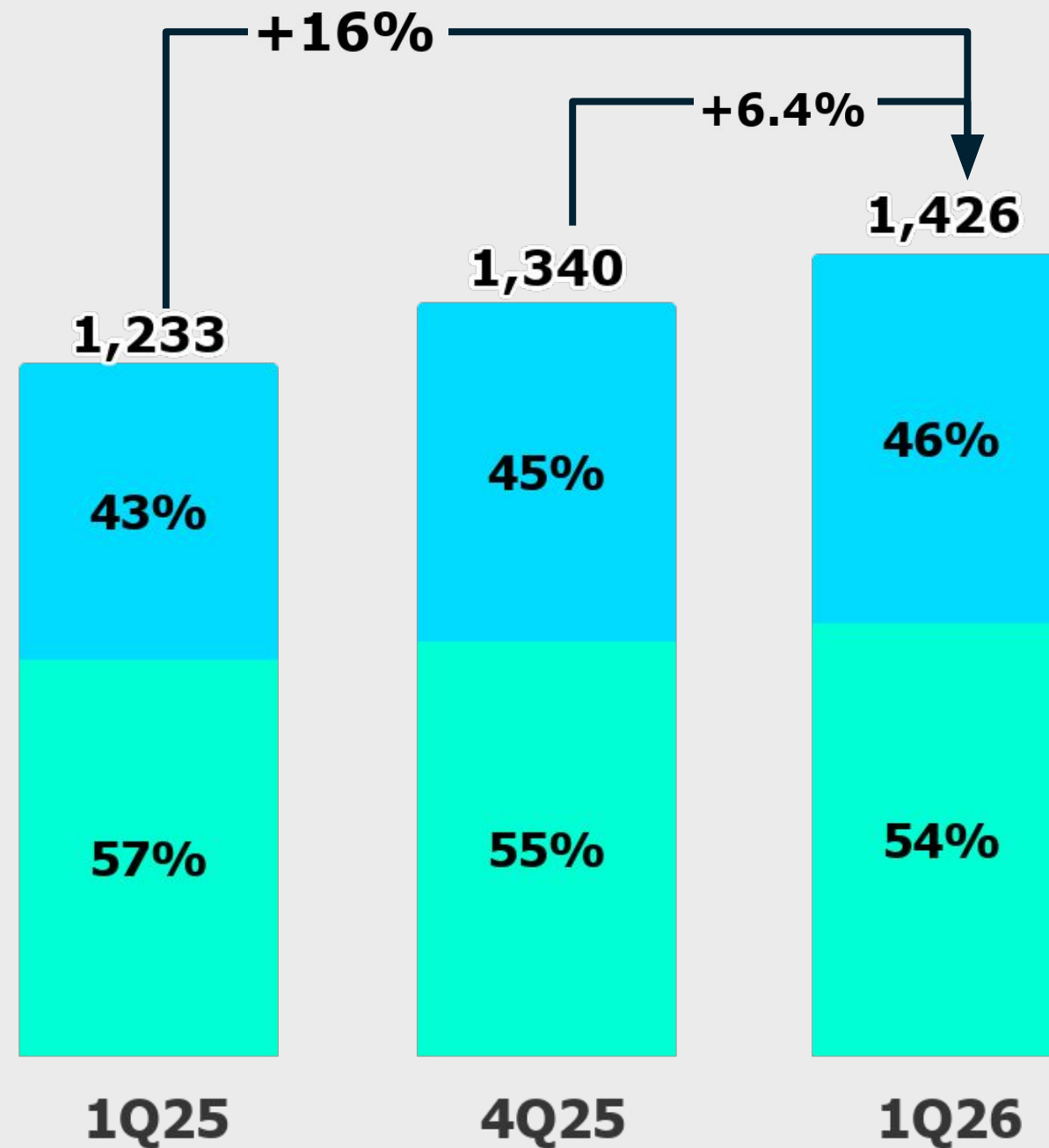
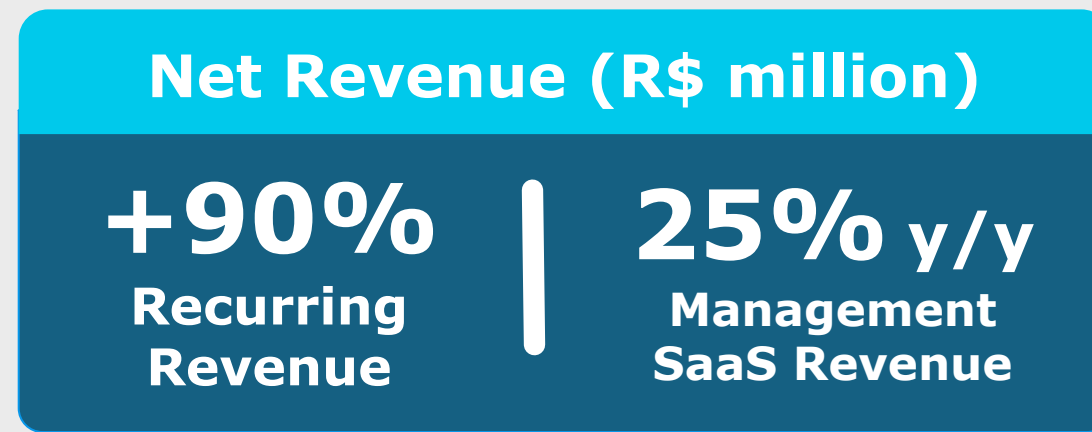
ADJUSTED EBITDA (R\$ million)



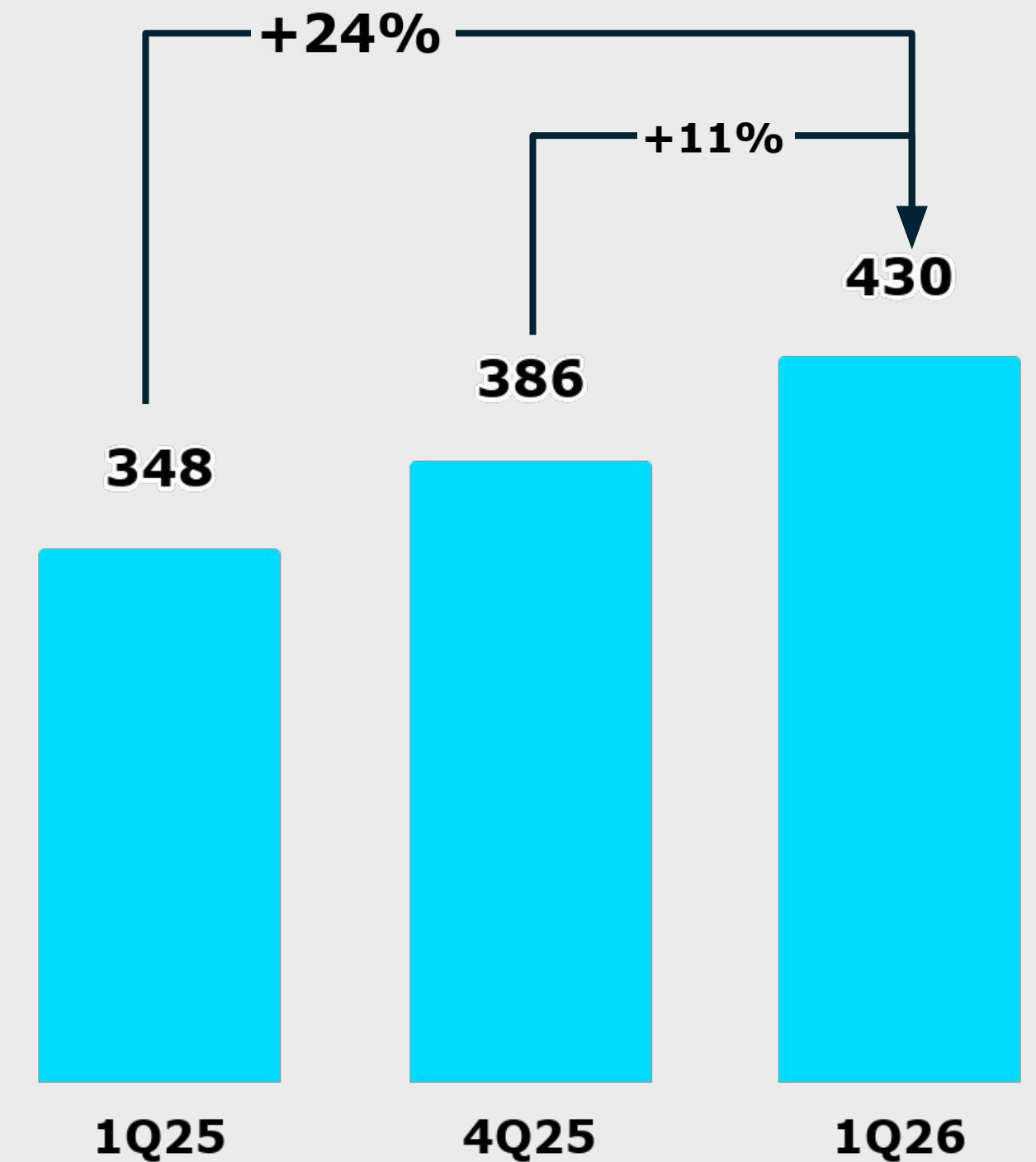
ARR Net Addition



— % Volume excl. Corporate Model LTM
■ Organic Addition
■ Corporate Addition
■ Inorganic Addition



■ Management - SaaS ■ Management - Others

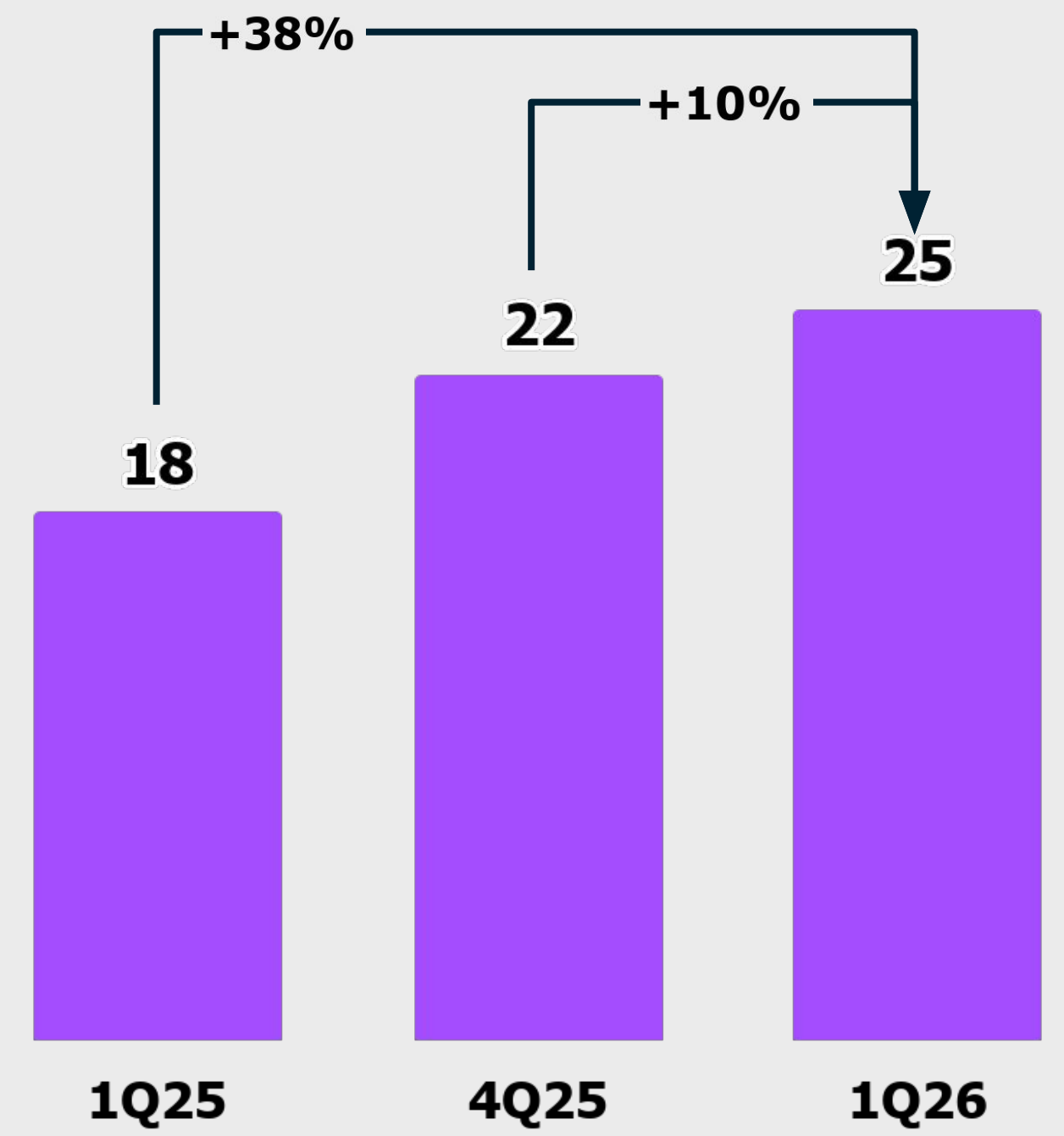
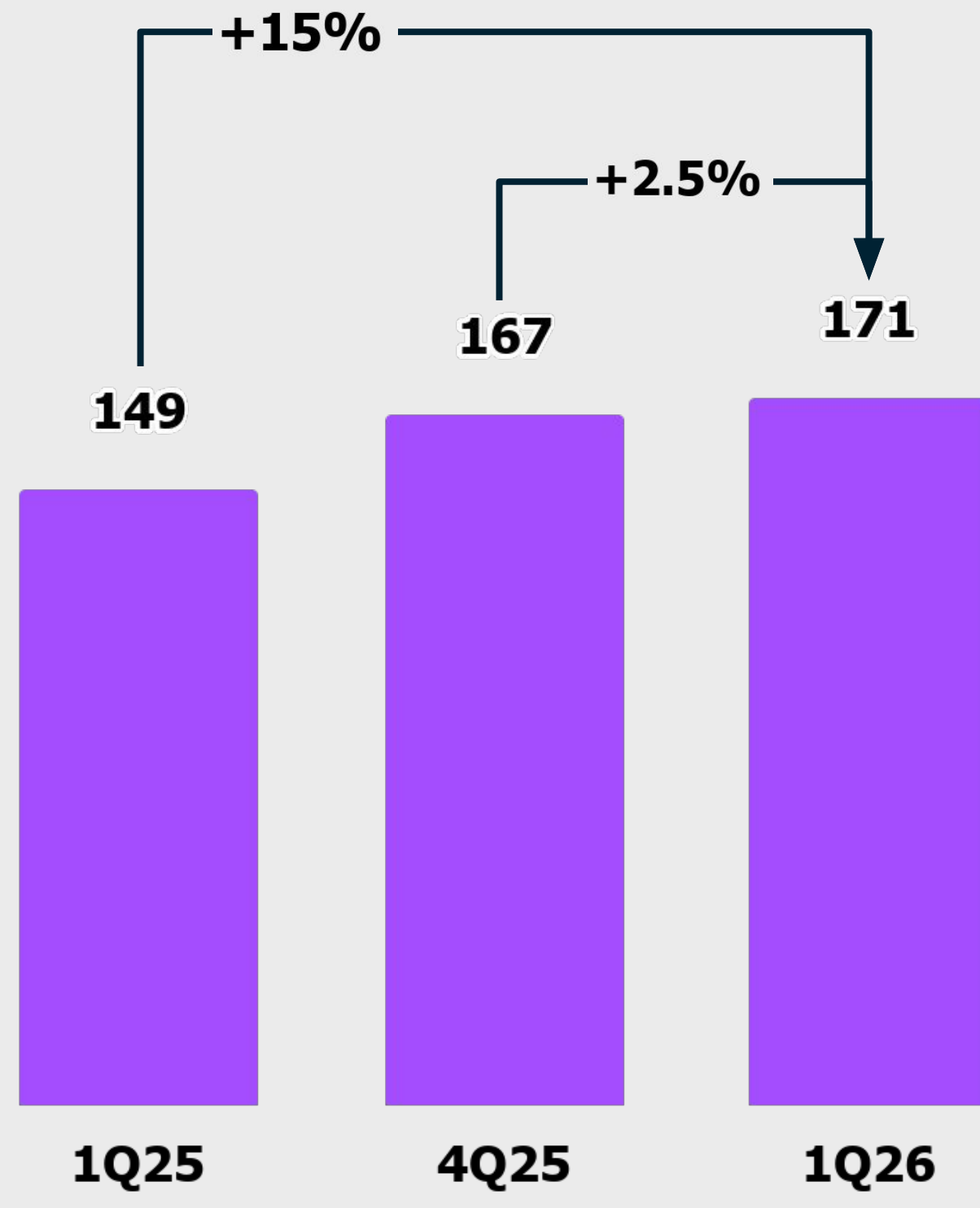
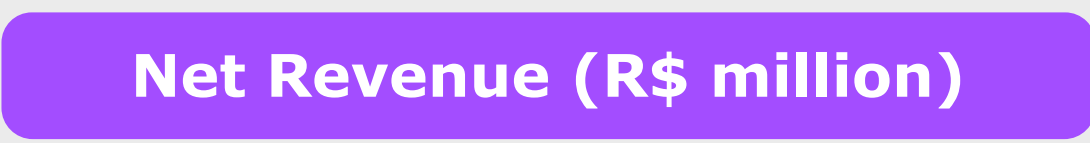
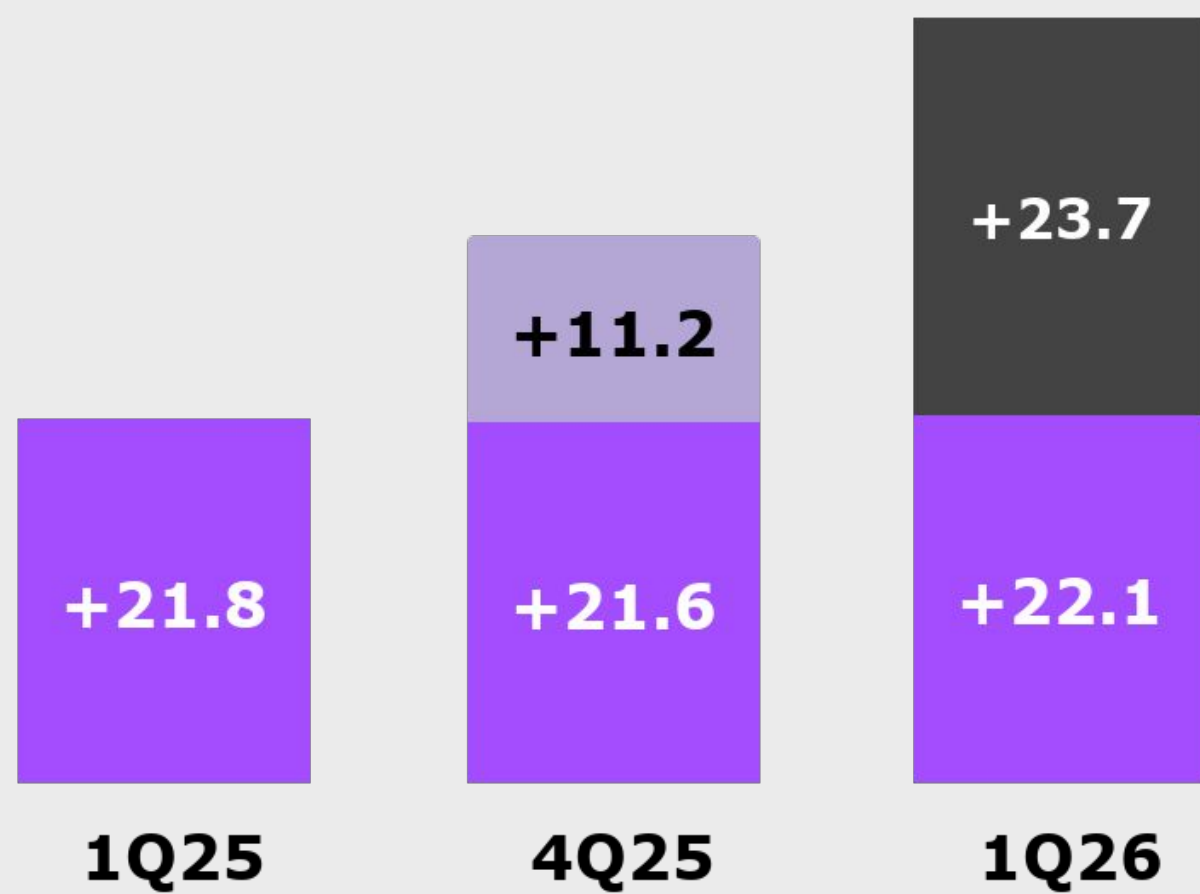
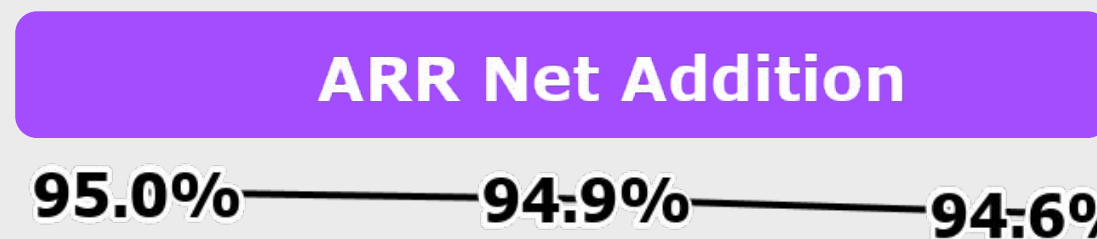


1Q26 - RD STATION

SaaS Revenue re-accelerated year-over-year, reaching 21% in 1Q26 versus 18% in 4Q25, **with ARR growing 22% y/y**

REVENUE

ADJUSTED EBITDA (R\$ million)



— Retention Rate ■ Billing model migration
■ Inorganic Addition ■ Organic Addition

1Q26 - TECHFIN

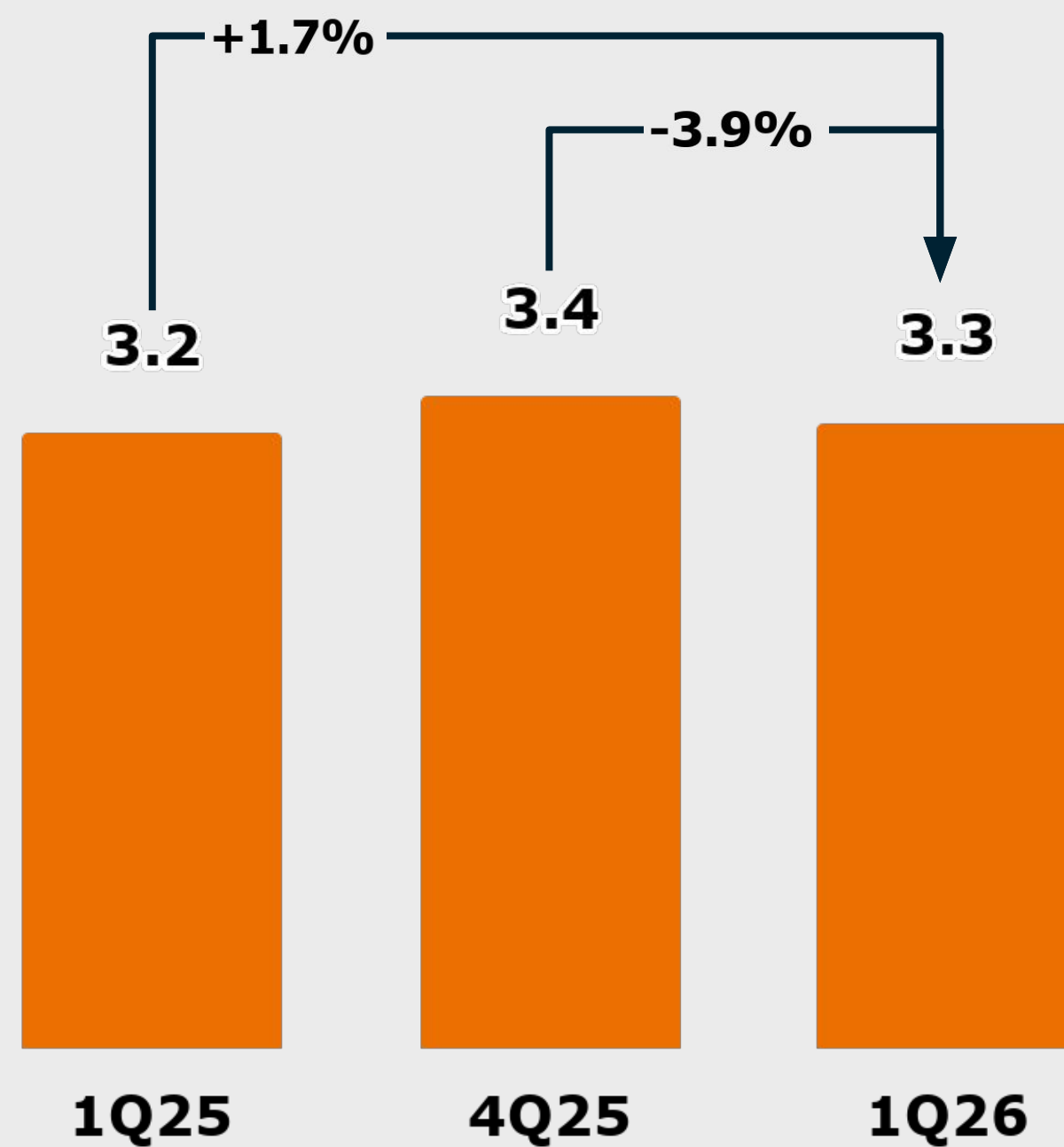
1Q26 Net of Funding Revenue up 11% y/y,
with Techfin maintaining its Adjusted Net Income breakeven

REVENUE

ADJUSTED EBITDA (R\$ million)

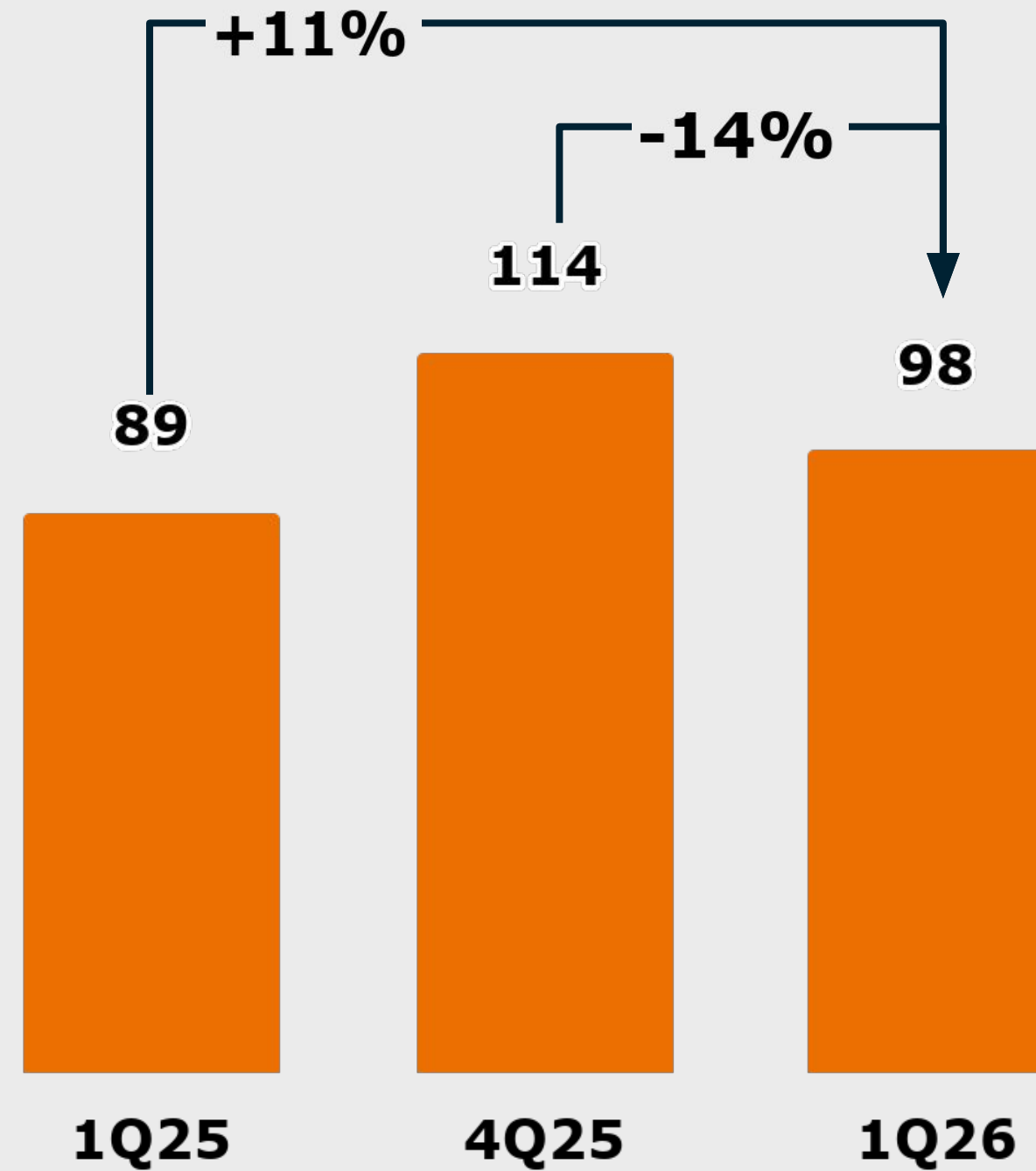
Credit Production (R\$ billion)

63.5 days | -1.8% y/y
Average term | -10% q/q

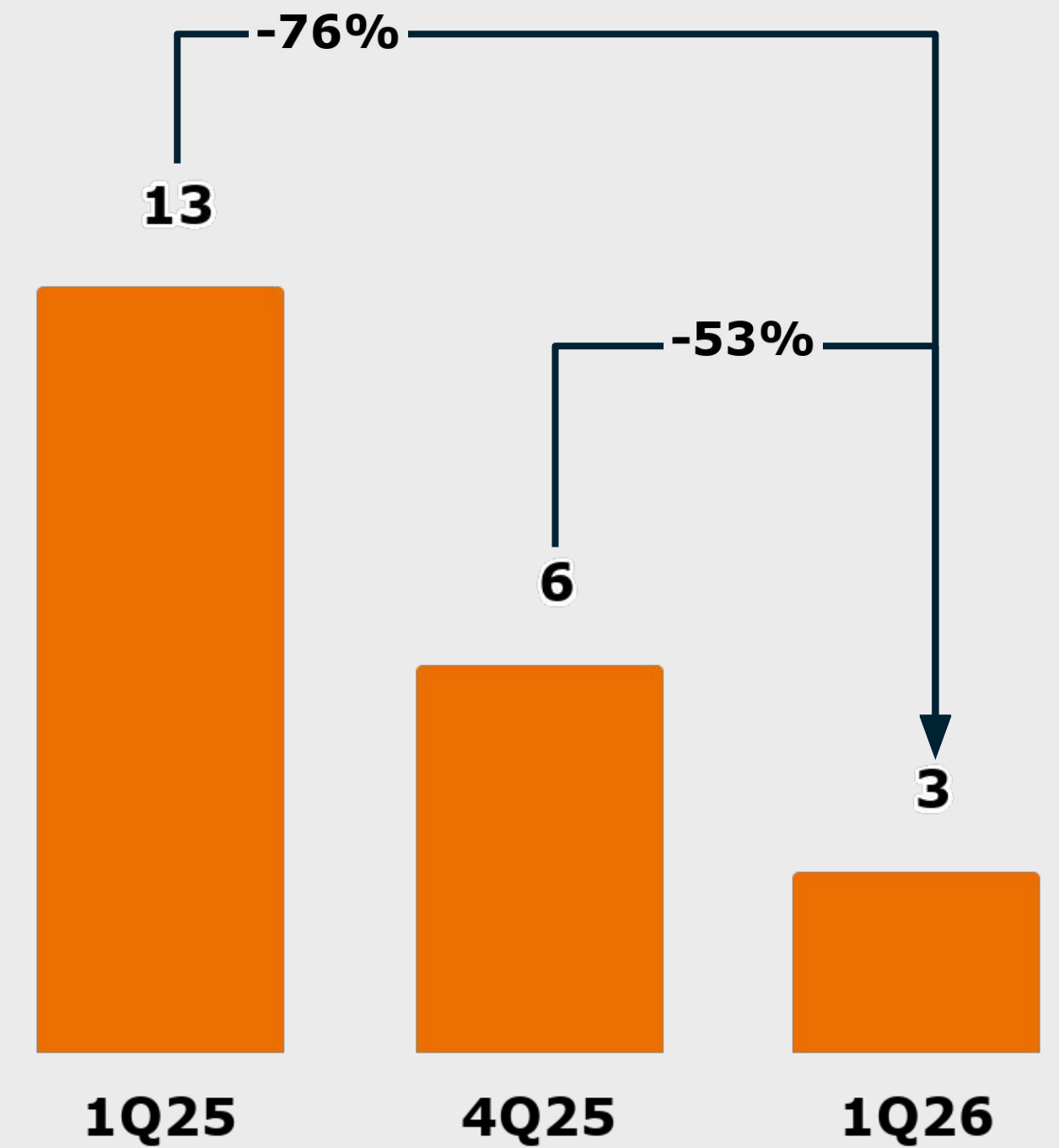


Revenue Net of Funding

R\$2.8 bn | +34% y/y
TPV - Pix | -1.6% q/q



3.0% | -1120bp y/y
EBITDA Margin | -260bp q/q

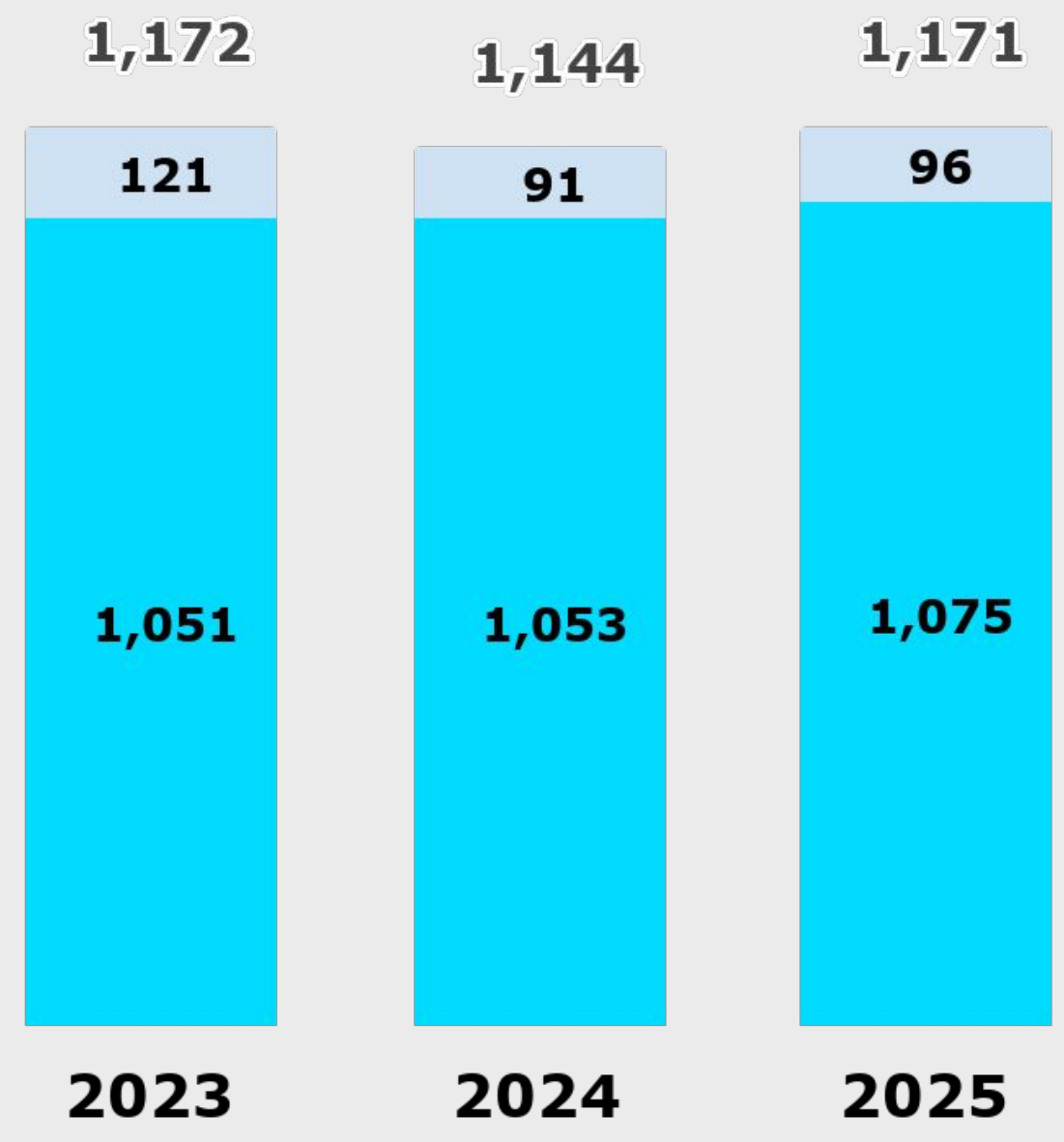


LINX - PRO FORMA *stand-alone*

Performance below pre-2020 historical levels,
but with **an incipient recovery throughout 2025 and acceleration in 2026**

REVENUE

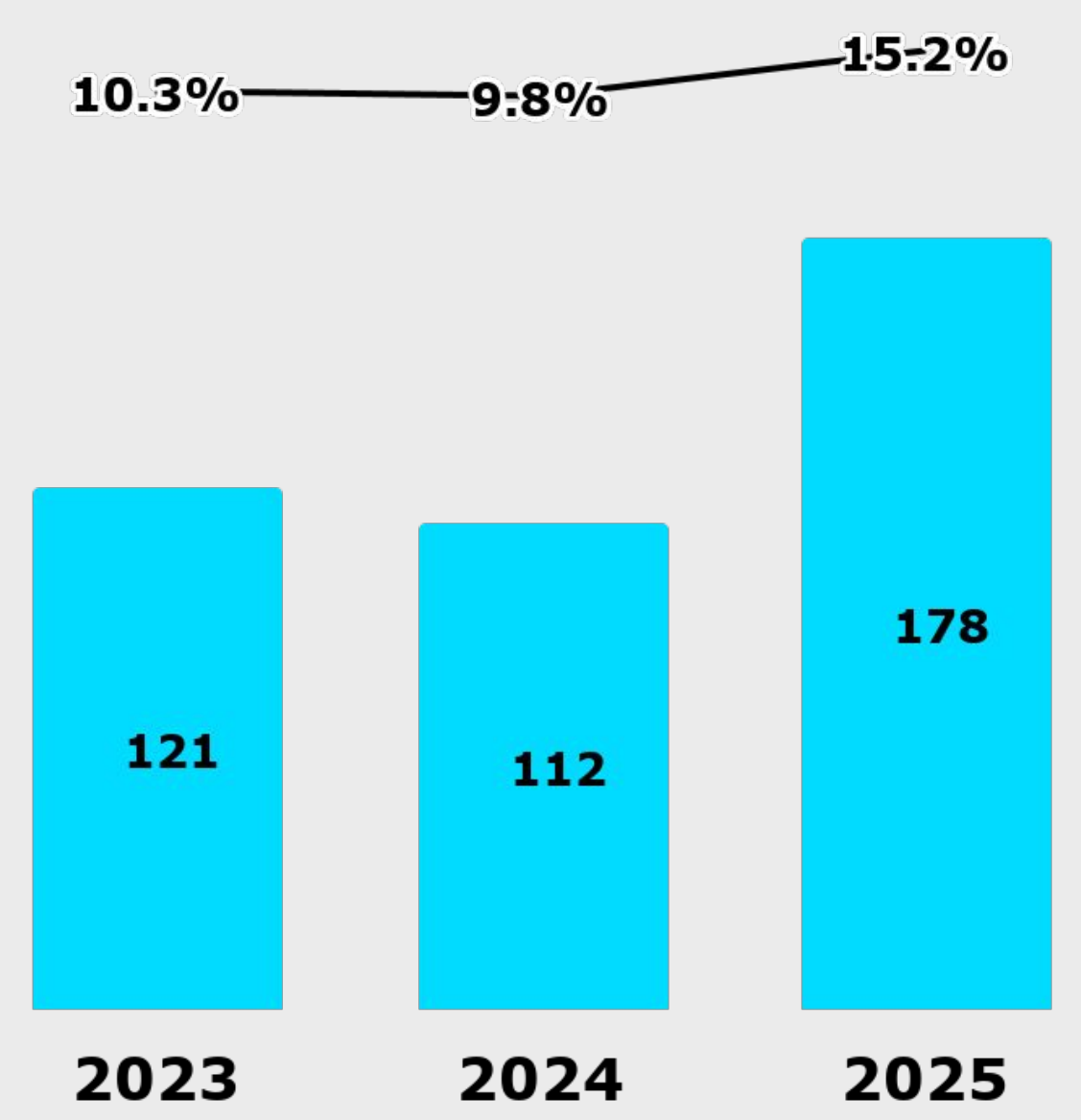
Revenue March/2026 (R\$ million)
R\$100MM | **ARR R\$1,1 bi**



■ Recurring Revenue ■ Non-Recurring Revenue

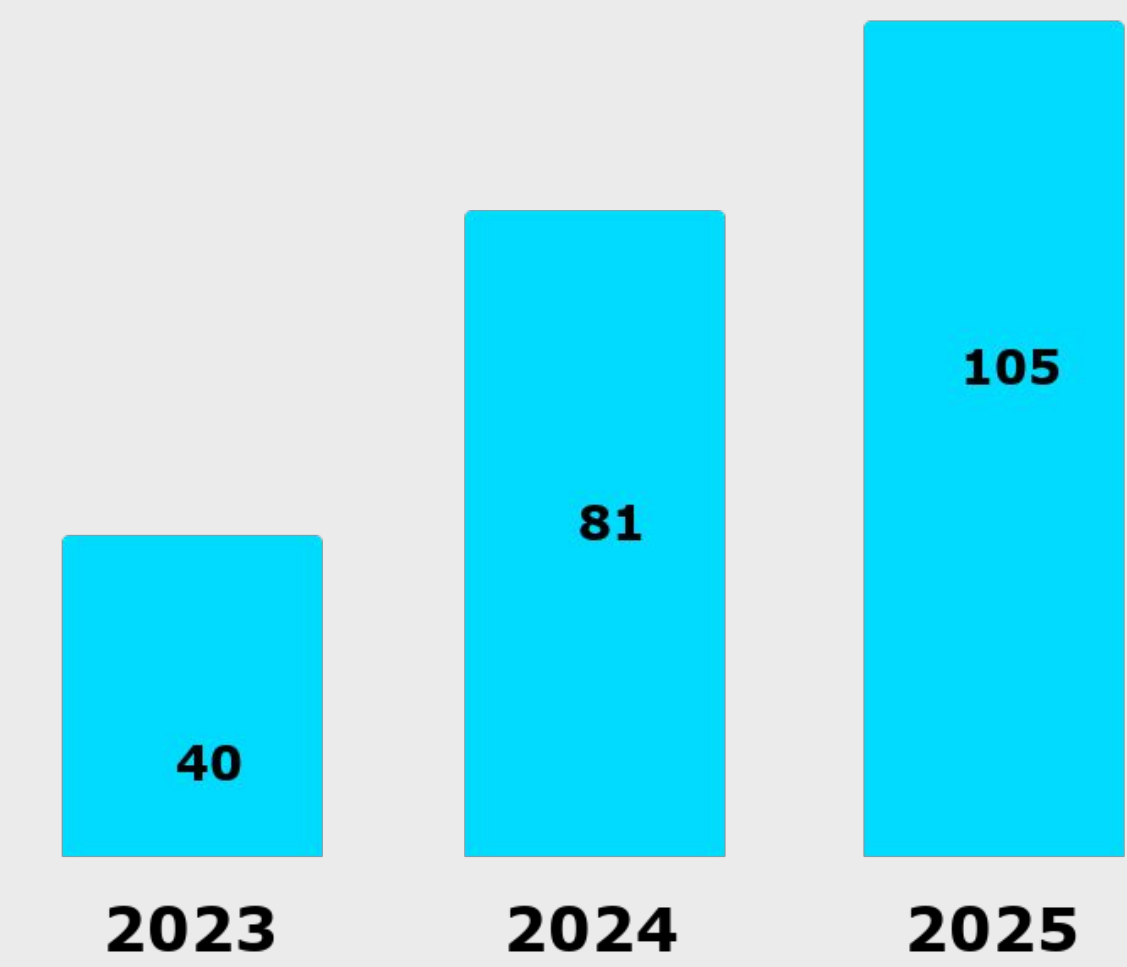
EBITDA

EBITDA March/2026 (R\$ million)
March, the first month under TOTVS management, reveals further notable progress in this trend.



FREE CASH FLOW TO FIRM

FCFF 1Q26
Cash flow impacted by one-off post-signing effects that do not compromise the positive trajectory



After two months of management, we confirm that Linx's **essence remains preserved**. Its retail expertise, client base, and the products and assets that sustained this market leadership remain intact and continue to be fundamental competitive advantages.

CEO MESSAGE - THE PRESENT AND FUTURE OF AI

and the execution of our strategy

CURRENT REALITY

TOTVS's decision to become the **trusted advisor** for the SMB market, **two years ahead of the AI boom**, was the strategy to reinforce the transformation of data into information, information into knowledge, knowledge into strategy, and now, with **LYNN** and **Techfin**, to ensure the union of productivity, agility, and financial services in value creation

TOTVS's recent performance has reinforced that **we are, and will remain, far removed** from the 'SaaSpocalypse' turmoil

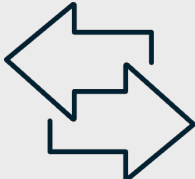
2026

FUTURE REALITY

The first **5-year cycle of trillion-dollar investments** in computing capacity, which began in 2025, **has been successfully completed**, evolving from a period of trial and error to a phase of consolidated, **integrated, and secure enterprise consumption**. Within the ERP scope, this stabilization was decisive in enabling critical processes and fully leveraging the installed infrastructure.

In the Brazilian SMB market, the presence of a **trusted advisor** has enabled the implementation of **thousands of agents** performing diverse tasks, **reaching new levels of efficiency and productivity**. Through the universalization of Cloud, **TOTVS** customers ensure data sovereignty and security, benefiting their operations and driving **continuous value generation**.

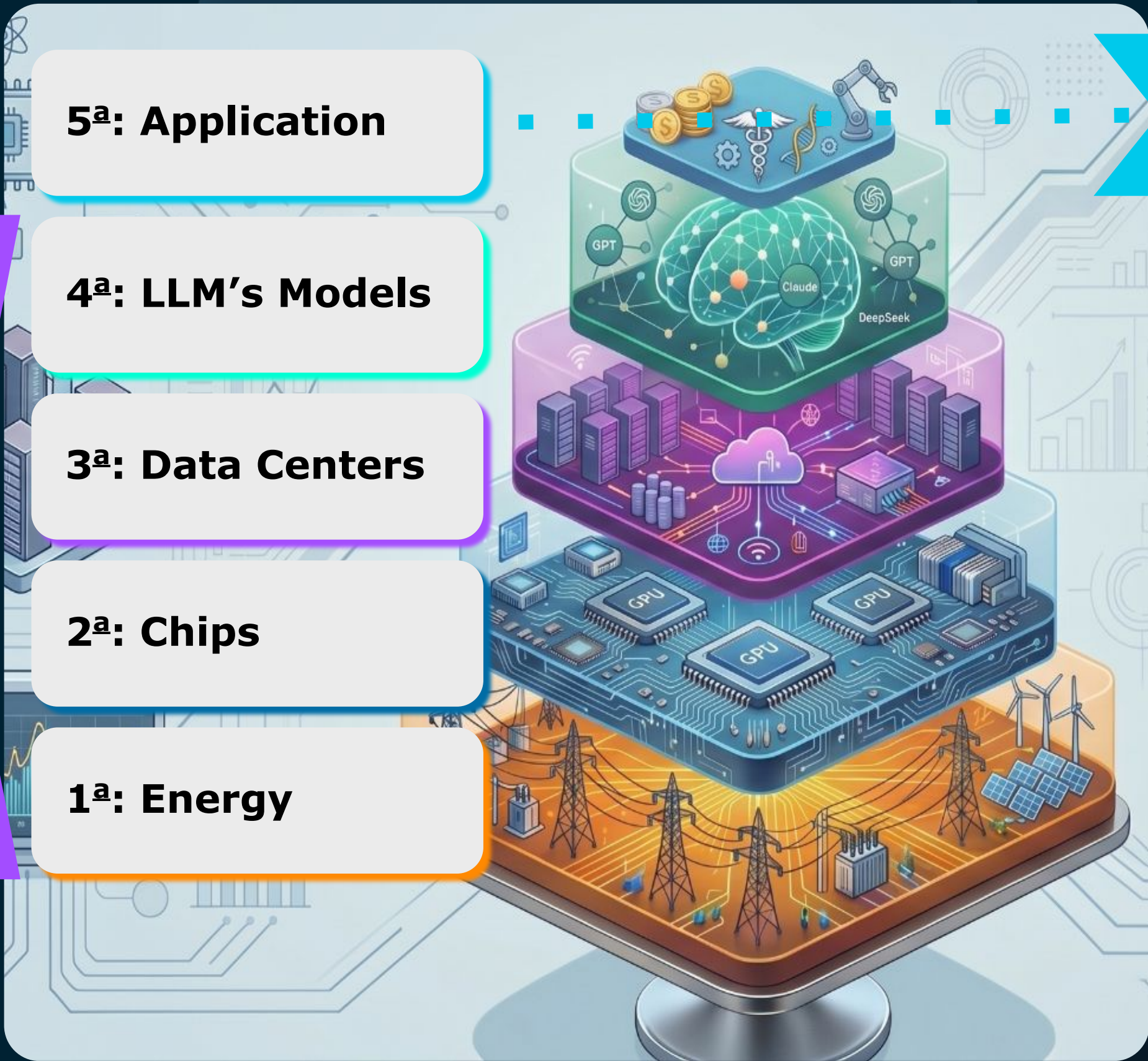
2030





IA's Economy

Jensen Huang's 5-layered cake



The **bottom 4 layers** represents the infrastructure **AI "supply"**, and it is where the initial impact of the AI economy happens, particularly in chips and LLMs. However, **for all this investment to yield its proper return**, the top layer, applications, especially corporate ones, **must grow consistently.**

How will it grow?

The **most significant shift** brought by AI to enterprise applications is the **emergence of agents.** Enterprise software never had the capability to perform tasks. That responsibility resided solely with human users. With AI, there is a real opportunity **to replace a relevant portion** of this human-user **expense** with **agents. This transition is the primary catalyst for growth.**

CEO MESSAGE - WHY WE'RE GOING TO WIN

Attributes and capabilities of the different players within the TAM of tasks/agents

- a) accuracy and repeatability above 99.9% in most situations.
- b) permanent maximum levels of security, governance, and auditing.
- c) large-scale sector-specific expertise and data with a long history.
- d) focus and evolutionary capabilities to keep this management software and their AI agents structure up-to-date and state-of-the-art, perpetually.
- e) all of the above at a permanently competitive cost.

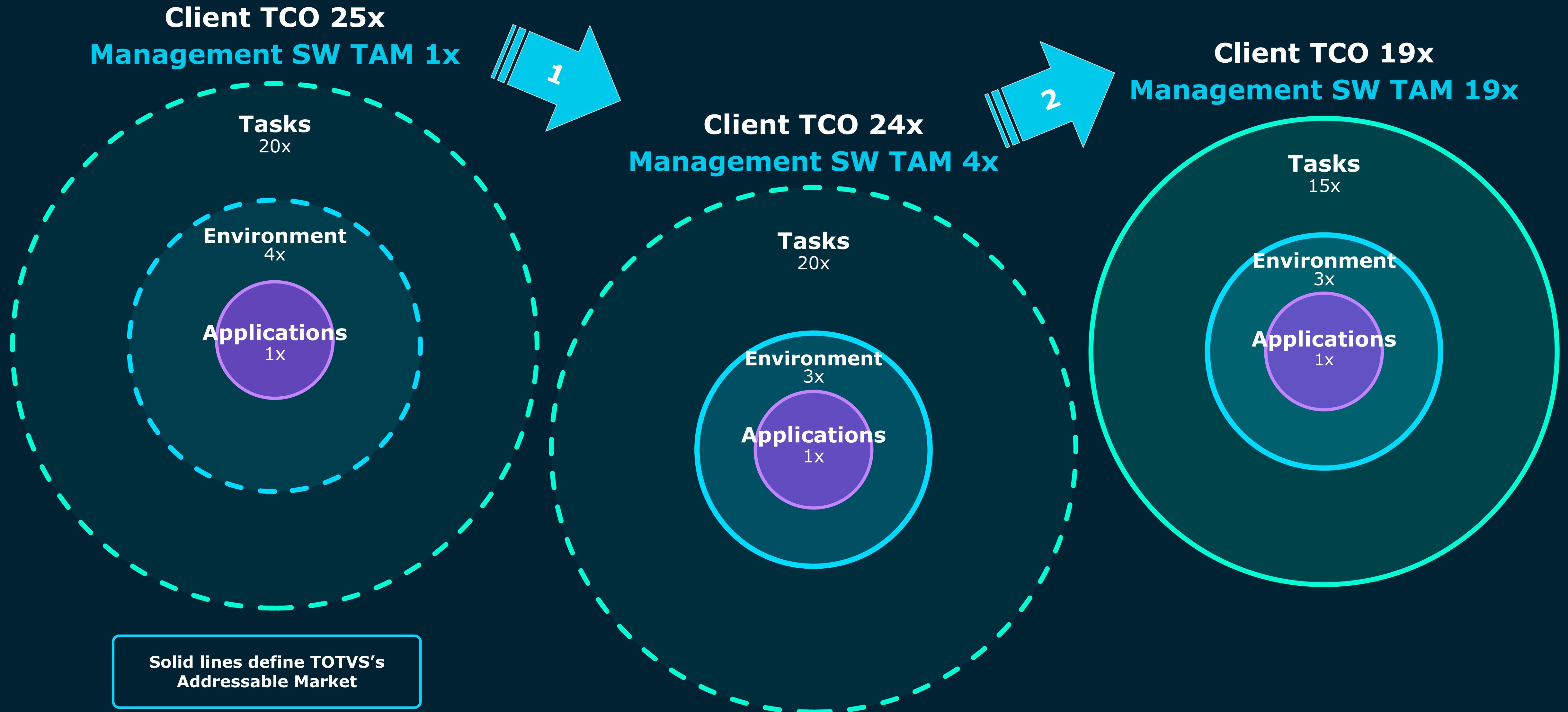
Players Attributes	Clients (DIY)	Startups	LLM's	Dominant Software Players
a) Accuracy and repeatability				
b) Security and governance				
c) Expertise and data access				
d) Evolutionary capabilities				
e) Cost competitiveness				
TOTAL				

Dominant players possess the **data**, both at the client and industry levels that are the fuel for **accuracy and repeatability**, especially through Artificial Specialized Intelligence, have **unquestionable experience in security, governance, and auditing**, total focus, combined with a proven **track record in evolutionary capability** and their combination of scale and specialization ensures good **cost-competitiveness**.

In Management, the **criticality** of these **solutions**, coupled with the **SMB profile** of the clients, results in a **slower adoption** pace.

Only 25% of "AI-native" ARR (equivalent to 0.2% of the total enterprise software market) comes from the **"end-use"** modality (agent consumption); the other 75% comes from the **"enabling"** modality (development of tooling for building agents). **This is exactly where the narrative is far ahead of the prevailing reality.**

JOURNEY OF THE EXPANSION OF THE MANAGEMENT SOFTWARE TAM: FROM APPLICATION TO TASKS, VIA CLOUD



Thanks



Investors Relations

+55 (11) 99585-7887

ir@totvs.com.br

