



São Paulo, May 6th, 2026 – **TOTVS S.A. (B3: TOTS3)** announces its
results for the First Quarter of 2026 (1Q26).

EARNINGS RELEASE 1Q26

VIDEO CONFERENCE - May 7th, 2026 at 11:00 AM (BRT)

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1Q26 EARNINGS

Consolidated Financial and Operational Highlights¹

Net Revenue²

R\$1.6 billion +16% y/y

Recurring Revenue²

R\$1.5 billion +19% y/y

Adjusted EBITDA²

R\$455 million +24% y/y

EBITDA Margin²

28.5% +200 bp y/y

Adjusted Net Income

R\$252 million +17% y/y

Free Cash Flow

R\$201 million +70% y/y

ARR

R\$6.4 billion +17% y/y

Organic ARR Net Addition

R\$258 million +4.1% y/y

EPS LTM

R\$1.63 +21% y/y

ROIC LTM

21.0% +300 bp y/y

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

Management: EBITDA Margin above 30% and Gross ARR Additions at historical levels, growing over 30% YoY.

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

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

¹The Consolidated Financial and Operational Highlights do not include results related to Linx;

²Net Revenue and Adjusted EBITDA do not incorporate the results of Linx and Techfin.

Message from the CEO

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". Yet, as our continuous and record-breaking sales, Revenue, EBITDA, and virtually every other relevant financial and operational indicator show quarter after quarter, 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.

REALITY IN 2030

The initial 5-year cycle of the trillion-dollar investments in computational capacity, which began in 2025, was successful but uneven. Following 2 years of relatively uncoordinated consumption — in the natural trial-and-error model — the last 3 years have been marked by the consolidation of secure and integrated corporate consumption. In the specific case of critical and complex management processes linked to ERP, this shift was the difference between success and failure, enabling the expansion of the capacity installed through previous investments.

In the Brazilian SMB market, the existence of a trusted advisor facilitated the implementation of thousands of agents that perform a wide variety of tasks, bringing new levels of efficiency and productivity while allowing clients to remain 100% focused on their core businesses.

Through the universalization of Cloud, TOTVS's clients ensure the sovereignty and security of their data, benefiting their operations and driving continuous value generation.

RETURNING TO 2026

TOTVS's decision to be the trusted advisor for the SMB—made two years before 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, ensuring the combination of productivity, agility, and financial services to create enormous value.

Over more than four decades, we have translated every new technological cycle into solutions that improve our clients' results. Always centered on trust. We will show how we have been converting this vision into execution; and why we remain a unique company.

CONTEXT

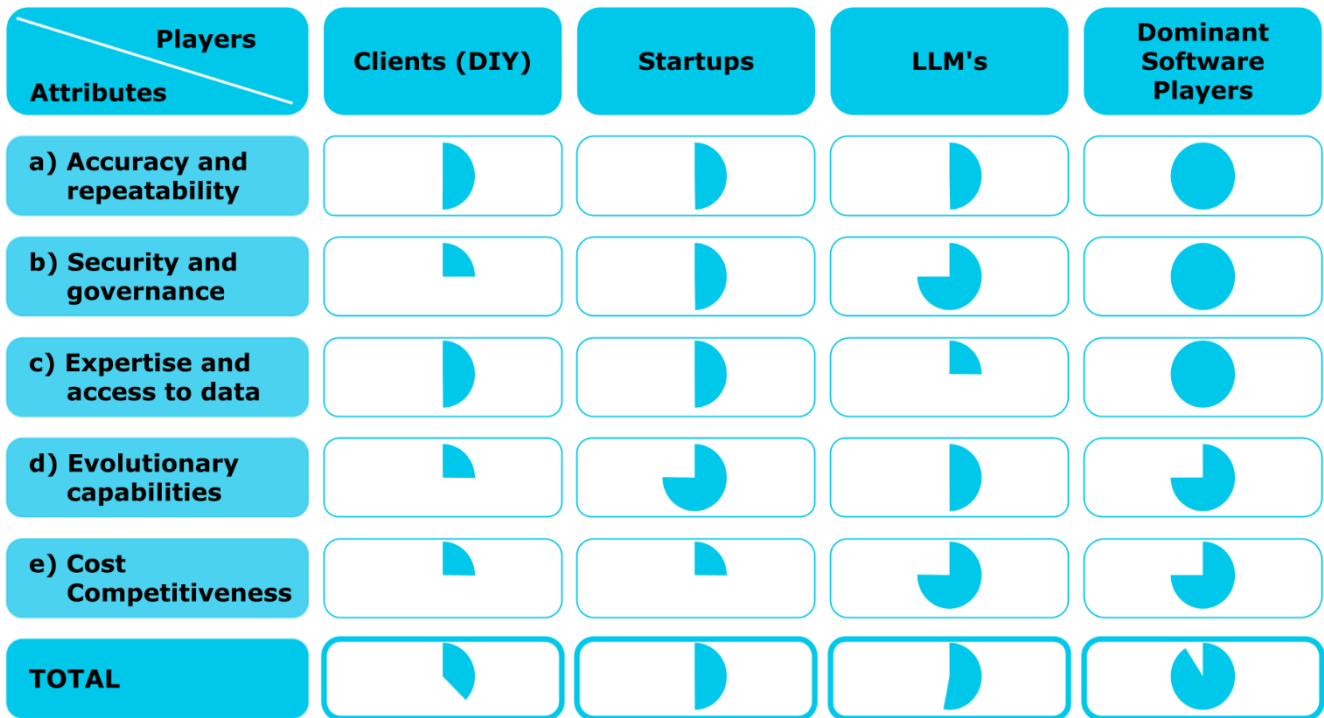
In Jensen Huang's "5-layered cake", which perfectly explains the AI economy, the bottom four layers (energy, chips, data centers, and LLMs) are the infrastructure "supply". It is where the initial impact of the AI economy happened, particularly in chips and LLMs. However, for all this investment to yield its proper return, the top layer—Applications, especially corporate ones—must grow consistently.

How will it grow? The most significant change AI brings to corporate applications is the emergence of Agents. Corporate applications have never had the inherent capability to perform tasks; that has always been the responsibility of the human users (employees or third parties). With AI, there is a real opportunity to replace a relevant portion of that human-user expenditure with Agents. This is precisely where the growth comes from.

Who will capture this new addressable market? There are four possibilities: 1) Clients internally developing their own agents; 2) startups; 3) owners of LLMs themselves; or 4) the dominant software players. As we said above, the so-called "software market" is gigantic and diverse. We will be focusing our analysis strictly on TOTVS's context.

In management software, due to the criticality, complexity, and integration of tasks, agents require, at a minimum: 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 capability 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.

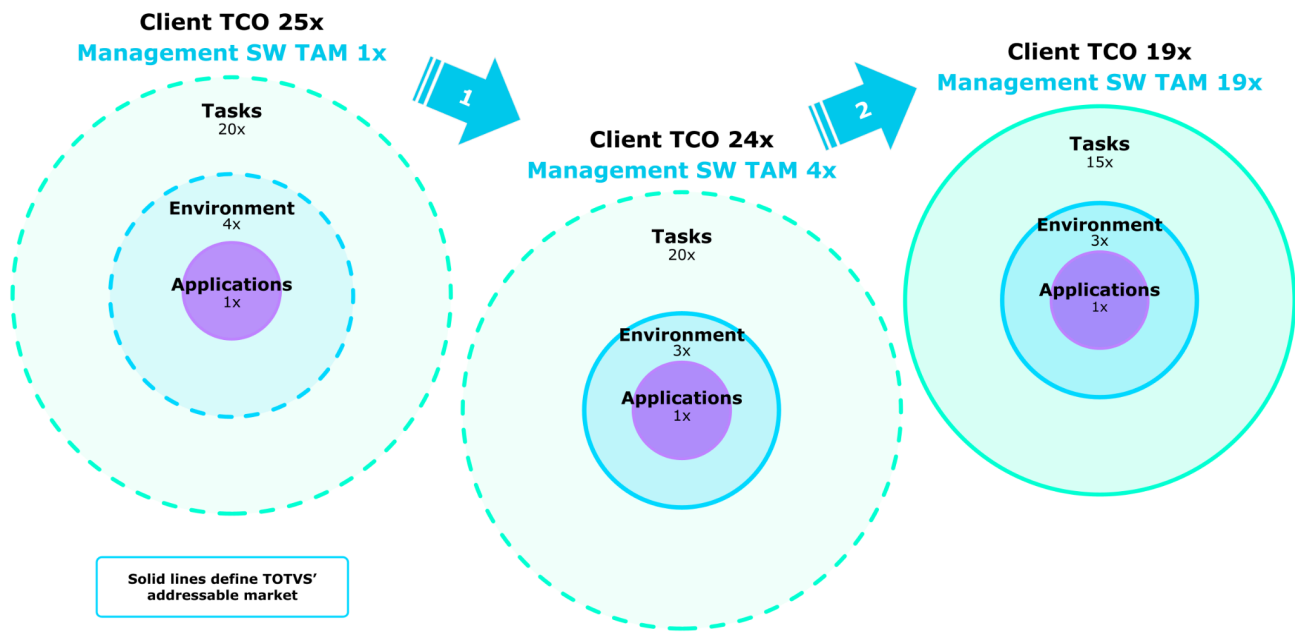
Our assessment of the capabilities of each of the 4 possible winners is provided in the following figure: 1) clients, through DIY (Do It Yourself), lack solid capabilities in all of these attributes, particularly in the SMB segment, as evidenced by the long history of failed attempts in every past technology cycle; 2) startups, which are and continue to be an extremely rare species in the ERP market for very objective reasons, lack access to data, hindering accuracy/repeatability, as well as low practical experience in security, governance, and auditing, while on the other hand, would have focus and the evolutionary capability, but then would face major cost challenges due to a lack of scale; 3) owners of the LLMs would face similar difficulties in accuracy and repeatability, due to the lack of specific and proprietary data, would have very low focus on what they consider a fairly niche segment; on the other hand, they could provide good levels of security, while they would face a difficult trade-off in the cost front because of their generalistic approach, despite their obvious scale; 4) finally, the dominant software 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 addition, there has always been an ecosystem of companies gravitating around the applications that will also benefit from this growth.



Still within the TOTVS context, two other aspects are vital: 1) the more critical a task, the slower the eventual replacement by an AI agent; and 2) similarly, SMB's move more slowly than large enterprises. A recent analysis questioned "what's holding the dominant corporate software players back in terms of accelerating their 'AI-native' revenues", noting they reached only US\$ 6.1 billion in this ARR compared to US\$ 6.2 billion from startups such as Cursor and Lovable. However, something critical that was overlooked is that there are two types of "AI-native" revenues in the corporate applications layer: "enabling" revenues that relate to the tools to build agents, and "end-use" revenues, that are those related to the actual consumption of agents. Only 25% of that fairly small ARR, which represents only 0.2% of the total corporate software market, comes from "end-use" revenues, which are applicable to management software. This is exactly where the narrative is far ahead of the prevailing reality.

The figures below have been shown multiple times recently. It is worth reviewing them again:

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



The original management software TAM (Total Addressable Market) is the core circle (1x) of the figure provided. For our clients, the 3 circles always made up the TCO (Total Cost of Ownership), which began at 25x. The T-Cloud expanded this to 4x by turning the "environment" circle part of our TAM. For clients, TCO was reduced to 24x. Now, LYNN begins to transform the outer "Tasks" circle into new management software TAM. We estimate this layer will also decrease from 20x to 15x, increasing TOTVS's TAM from 4x to 19x, which will become the new estimated TCO for clients at the end of a long process.

There is a connection between these 3 TCO/TAM circles. This is relevant to address an investor concern: that the core "application" circle might shrink due to a reduction in the number of seats. At TOTVS we have several billing models: in the application, a mix of modules and seats; for the cloud, a mix of loads, storage, etc. Returning to the figure, for this shrinkage to occur, it will necessarily mean that the replacement of human users with AI agents in the tasks circle becomes a reality. Therefore, any shrinkage in the application (valued at 1x) makes the massive increase in TAM (valued at 15x) a reality.

LYNN is the foundation on which we are building our entire AI agent offering. It is where the reality of 2030 materializes. At TOTVS, AI is upside, not downside. That is why we follow Warren Buffett's teaching: "Be greedy when others are fearful", which translated into executing the largest share buyback program in our history.

Having made the journey to the near future, let us return to the present. Strategically, TOTVS is a different company compared to just six months ago. We have welcomed Linx, which added approximately R\$1.2 billion in revenue and more than R\$200 million in EBITDA — 100% aligned with our strategy and yielding significant synergies. Meanwhile, we divested approximately R\$400 million in revenue and R\$80 million in EBITDA from Dimensa, where such synergies were absent. As we did last quarter when we launched LYNN, we are announcing the official launch of our IaaS offering in the T-Cloud. It represents another major TAM expansion and a new instrument to increase our take rate. Our client base is eager for new cloud workloads, including AI, that streamline their operations. We have built unique competitive advantages related to product, pricing, ideal customer profile, and go to market. IaaS also drives the universalization of T-Cloud, one of the primary AI enablers at TOTVS.

Dennis Herszkowicz - CEO

Financial and Operating Highlights (excluding Linx)

Following the closing of the Linx acquisition on February 27, 2026, the Consolidated results within TOTVS's 1Q26 Quarterly Information (ITR) reflected Linx's performance solely for the month of March. To ensure meaningful and sequential comparability with previous quarters, the Consolidated and Management results detailed in this report exclude Linx's March operations. A full reconciliation between the 1Q26 ITR (quarterly reporting) and the Consolidated results (excluding Linx) is provided in **APPENDIX II**.

On an exceptional basis for this quarter, Linx's results are disclosed in a dedicated section of this report. As consistently communicated throughout the acquisition process, Linx's operations are being seamlessly integrated into TOTVS's Management segment. Consequently, beginning next quarter, Linx's financial performance will be fully incorporated into the Management segment results.

In line with previous reporting cycles, and to provide a more transparent analysis of cost and expense structures, the data in the following tables have been adjusted for non-recurring items, as detailed in **APPENDIX III**. Furthermore, the performance of the Techfin JV is presented in its own designated section, entitled "**Techfin**".

Consolidated Result (excl. Linx)	1Q26	1Q25	Δ y/y	4Q25	Δ q/q
(in R\$ million, except %)					
Net Revenue	1,597.0	1,381.5	15.6%	1,506.9	6.0%
Recurring Revenue	1,459.2	1,231.2	18.5%	1,370.8	6.5%
Non-Recurring Revenue	137.8	150.3	(8.3%)	136.1	1.3%
Adjusted Gross Profit	1,180.2	1,014.8	16.3%	1,095.9	7.7%
<i>Adjusted Gross Margin</i>	<i>73.9%</i>	<i>73.5%</i>	<i>40 bp</i>	<i>72.7%</i>	<i>120 bp</i>
Adjusted EBITDA	454.7	365.8	24.3%	408.7	11.2%
<i>Adjusted EBITDA Margin</i>	<i>28.5%</i>	<i>26.5%</i>	<i>200 bp</i>	<i>27.1%</i>	<i>140 bp</i>
Adjusted Net Income	251.7	215.8	16.6%	257.9	(2.4%)
<i>Adjusted Net Margin</i>	<i>15.8%</i>	<i>15.6%</i>	<i>20 bp</i>	<i>17.1%</i>	<i>-130 bp</i>
Financial and Operational Indicators (in R\$ million, except %)					
% Recurring Revenue	91.4%	89.1%	230 bp	91.0%	40 bp
SaaS Revenue from Management + RD Station	821.5	662.7	24.0%	760.5	8.0%
ARR ⁽¹⁾	6,415.5	5,470.7	17.3%	6,097.7	5.2%
ARR Net Organic Addition ⁽²⁾	258.5	248.2	4.1%	200.2	29.1%
Recurring Revenue vs. ARR ⁽²⁾	92.6%	91.5%	110 bp	90.5%	210 bp

⁽¹⁾ ARR Management + SaaS ARR RD Station

⁽²⁾ ARR Management + SaaS ARR RD Station

⁽³⁾ Ratio Rationale = Recurring Revenue / [(Current Quarter ARR + Previous Quarter ARR) / 8]

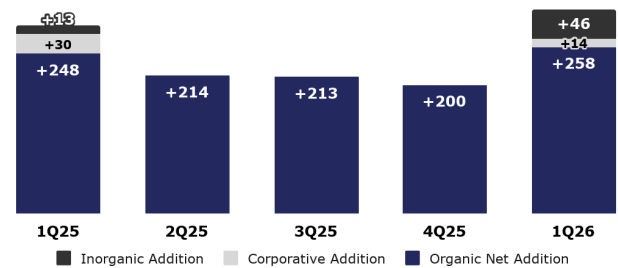
Net Revenue (excluding Linx)

Consolidated Net Revenue continues on an excellent trajectory, growing 16% y/y. The quarter also saw strong sequential acceleration, jumping from 3.3% in 4Q25 to 6% this quarter.

This performance reflects the significant expansion of Recurring Revenue, which experienced sequential accelerations both y/y (19% versus 18% in 4Q25) and q/q, the latter even more powerful, rising from 3.1% to 6.5%. This reinforces our view that customer demand remains highly robust, while our proven execution capacity remains intact.

Another key highlight was the organic ARR net addition of R\$258 million, driven by new sales to both new and existing customers. AI enablers — (i) T-Cloud universalization, (ii) domain of the APIs, and (iii) database organization and system updates — also continued to accelerate sharply, with their representativeness climbing to 19% of Management Recurring Revenue this quarter, up from 18% in the previous quarter and expanding from 17% for the FY25. Their QoQ growth rate doubled to over 11%, with items (ii) and (iii) reaching 27% QoQ. This performance proves TOTVS's ability to monetize AI. Furthermore, the launch of LYNN has already generated the first TaaS revenues, driven by the consumption of dozens of available agents.

ARR Net Addition (R\$ million)



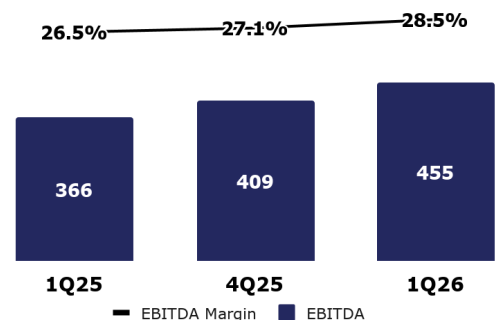
In the Price component, the Company once again demonstrated its pricing power, as seen in the full pass-through of the payroll tax surcharge impacts. However, the contribution from inflationary adjustments applied to the automatic renewal of recurring contracts was partially offset by the sharp decline in the accumulated inflation mix, particularly the IGP-M, which remains negative.

EBITDA (excluding Linx)

1Q26 established a new level of profitability, with Adjusted EBITDA reaching R\$455 million, representing a 24% year-over-year expansion. This performance culminated in a record EBITDA Margin of 28.5%, a 200-basis-point gain compared to 1Q25 and 140 basis points quarter-over-quarter.

Management served as the main pillar of this expansion, demonstrating significant operating leverage by surpassing, for the first time, the 30% EBITDA Margin threshold. This performance is a direct reflection of the structural scalability of the model based on Recurring Revenue and high customer retention rates; by accelerating Revenue, it allows for the dilution of costs and operating expenses over a growing customer base. We also highlight the concrete impact of AI usage within TOTVS's operating structures.

Consolidated EBITDA (R\$ million)



Consolidated performance was also driven by RD Station, which contributed with a significant 240-basis-point year-over-year expansion in its EBITDA Margin, reaching 14.4% in 1Q26.

The Company's strong performance this quarter reflects its ability to convert sales and innovation (including AI enablers) into significant bottom-line gains, ratifying the strategy of growth with profitability. As evidenced thus far, the concrete impact of market changes has been entirely favorable to TOTVS.

Net Income (excluding Linx)

Adjusted Net Income (excl. Linx)	1Q26	1Q25	Δ y/y	4Q25	Δ q/q
Result (in R\$ million, except %)					
Adjusted EBITDA	454.7	365.8	24.3%	408.7	11.2%
Depreciation and Amortization	(70.5)	(62.6)	12.6%	(66.3)	6.4%
Financial Result	(57.9)	(23.1)	151.0%	(16.3)	254.6%
Income Tax and Social Contribution	(74.6)	(67.9)	9.9%	(69.8)	6.8%
Adjusted Equity Pick-up - Techfin 50%	(0.0)	3.6	(100.3%)	1.5	(100.7%)
Adjusted Net Income	251.7	215.8	16.6%	257.9	(2.4%)
<i>Adjusted Net Margin</i>	<i>15.8%</i>	<i>15.6%</i>	<i>20 bp</i>	<i>17.1%</i>	<i>-130 bp</i>
Financial and Operational Indicators (in R\$ million, except %)					
NOPLAT ⁽¹⁾	289.9	231.0	25.5%	252.4	14.9%
ROIC (LTM) ⁽²⁾	21.0%	18.0%	300 bp	19.9%	110 bp
EPS (LTM)	1.63	1.34	21.5%	1.55	5.3%

⁽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\$252 million in 1Q26, a 17% increase y/y. The quarter's highlight was the sustaining and expansion of profitability, as the Adjusted Net Margin rose by 20 bps compared to 1Q25, reaching 15.8%, even with the increase in financial expenses (+112% y/y) resulting from the 6th debenture issuance to fund the Linx acquisition.

Shareholder value creation was even more evident in the evolution of NOPLAT, which grew 25% y/y, outperforming the expansion rate of EBITDA itself. Consequently, EPS (LTM) consolidated its growth at 21% y/y, ending the period at R\$1.63, ratifying the effectiveness of the Company's growth with profitability strategy and its financial discipline.

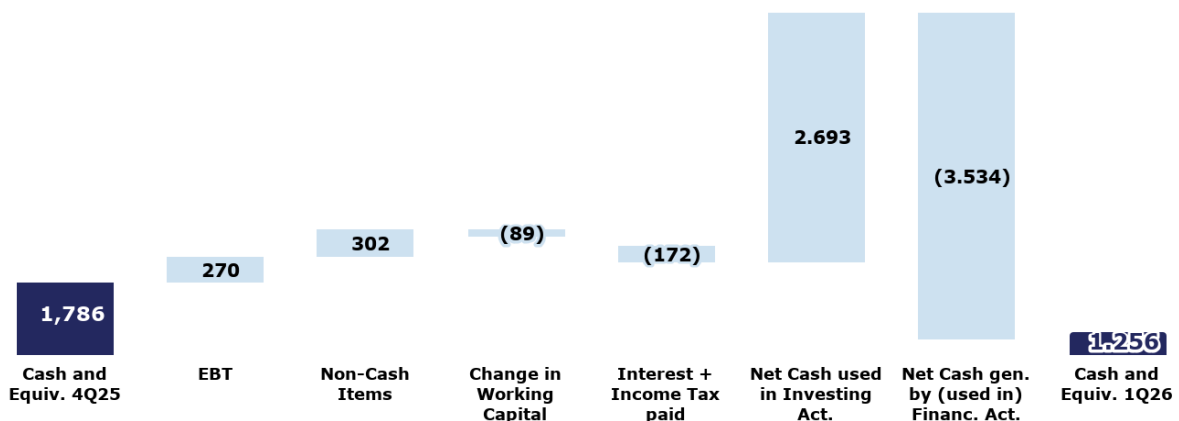
Free Cash Flow (excluding Linx)

Free Cash Flow	1Q26	1Q25	Δ y/y	4Q25	Δ q/q
Result (in R\$ million, except %)					
EBT	270.4	236.7	14.2%	303.9	(11.0%)
Non-Cash Items	302.5	195.6	54.6%	205.7	47.1%
Change in Working Capital	(89.3)	(112.4)	(20.5%)	(47.8)	86.9%
Operating Cash Generation	483.6	319.9	51.1%	461.8	4.7%
(-) Income Tax and Social Contribution paid	(51.2)	(72.8)	(29.7%)	(19.8)	158.5%
(-) Invest. in Fixed and Intang. Assets	(134.2)	(72.3)	85.6%	(55.1)	143.6%
(-) Payment of Principal of Lease Liabilities	(11.8)	(15.1)	(22.0%)	(8.4)	41.0%
(-) Rev. from financial invest., net of Taxes	(85.5)	(41.8)	104.3%	(61.4)	39.1%
Free Cash Flow to Firm (FCFF)	200.9	117.8	70.5%	317.1	(36.7%)
Financial and Operational Indicators					
Op. Cash Generation / Adjusted EBITDA	106.3%	87.5%	1880 bp	113.0%	-670 bp
Free Cash Flow / Adjusted Net Income	79.8%	54.6%	2520 bp	123.0%	-4320 bp
FCFF LTM Margin	16.3%	14.1%	220 bp	15.4%	90 bp

Free Cash Flow ended 1Q26 at R\$201 million, a 70% year-over-year increase, primarily driven by the growth in Cash Flow from Operations, which significantly outperformed the increase in CAPEX (Investment in Fixed and Intangible Assets) in absolute terms. Therefore, we have been able to invest as needed to seize opportunities while still improving profitability—a combination that is difficult for any other company to replicate.

In the quarter over quarter comparison, the decrease in Free Cash Flow is primarily associated with the aforementioned increase in CAPEX, resulting from a higher concentration of equipment investments during the quarter as part of a strategic negotiation with suppliers. It is important to highlight that, despite the negative seasonality of the period, Cash Flow from Operations grew 4.7% quarter-over-quarter.

Cash Flow 1Q26 (R\$ million)



Net Cash Generation of Financing for the quarter primarily reflects the 6th issuance of Debentures, totaling R\$3 billion, to fund the Linx acquisition, which in turn is the main driver of Cash Used in Investing Activities. A detailed view of the Cash Flow (excluding Linx) is presented in **APPENDIX IV** of this document.

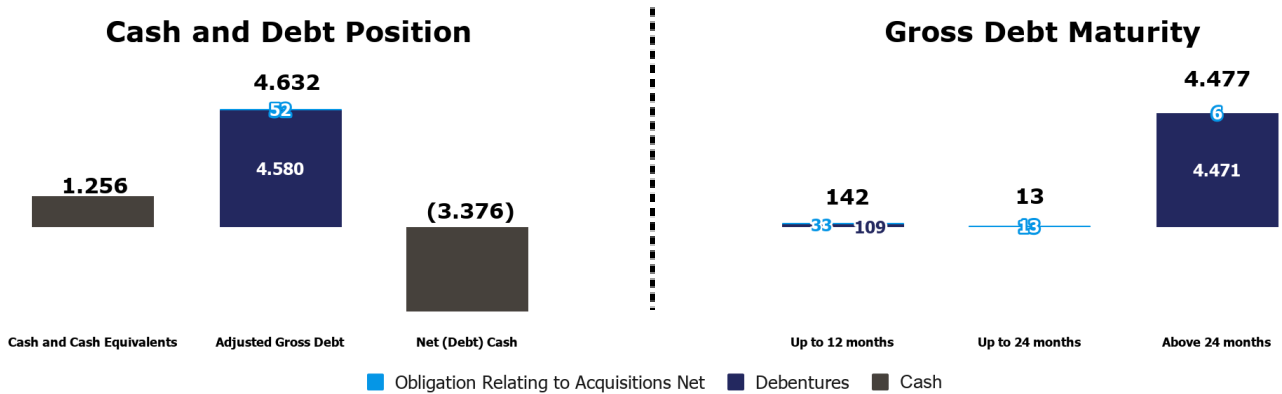
Gross and Net Debt (excluding Linx)

In R\$ million	1Q26	1Q25	Δ y/y	4Q25	Δ q/q
Debentures	(4,580.3)	(1,506.9)	204.0%	(1,577.3)	190.4%
Obligations Related to Acquisitions, Net	(51.7)	(27.3)	89.0%	(12.7)	306.4%
Total Gross Debt	(4,631.9)	(1,534.2)	201.9%	(1,590.1)	191.3%
(+) Cash and Cash Equivalents	1,255.9	1,334.8	(5.9%)	1,785.7	(29.7%)
Net (Debt) Cash	(3,376.1)	(199.4)	>999%	195.6	<(999%)

Total Gross Debt reached R\$4.7 billion in 1Q26, a 202% y/y and 191% q/q increase. This spike in gross leverage was primarily driven by the 6th Debenture Issuance in January 2026, totaling R\$3 billion, earmarked for the Linx acquisition. It is worth noting that the issuance was rated "AAA(bra)" by Fitch Ratings and was one of the most efficient corporate debt raises in the Brazilian market during the period, with a spread of 0.59% p.a. over the CDI rate.

Net Accounts Payable from Acquisitions totaled R\$52 million, growing across both comparative bases (89% y/y and 306% q/q), reflecting commitments linked to the recent acquisitions of Suri and TBDC. On the other hand, the Cash and Cash Equivalents position ended the quarter at over R\$1.2 billion, highlighting the Company's liquidity profile, driven by its strong cash flow generation capacity without compromising growth and investments.

The combination of these factors resulted in a Net Debt position of R\$3.4 billion in 1Q26. Considering the aforementioned cash generation capacity, the leverage level remains conservative and ratifies a solid and scalable capital structure for ongoing investment cycles.



Management (excluding Linx)

Management encompasses business management solutions for 12 sectors of the economy, including ERP (Enterprise Resource Planning) systems, productivity tools, analytics, financial, tax, and HR management platforms, and specialized vertical solutions.

As previously mentioned, Linx's operations will be fully consolidated into the Management segment; however, to provide a better comparative analysis of TOTVS's performance, the results presented in this section exclude the month of March for Linx, given the closing of the acquisition on February 27th.

Additionally, for a better analysis of the cost and expense lines, the data in the table below are adjusted for non-recurring items, as presented in **APPENDIX III**.

	1Q26	1Q25	Δ y/y	4Q25	Δ q/q
Result (in R\$ million, except %)					
Net Revenue	1,426.0	1,232.6	15.7%	1,340.1	6.4%
Recurring Revenue	1,290.4	1,088.6	18.5%	1,208.2	6.8%
Non-Recurring Revenue	135.6	144.0	(5.8%)	131.9	2.8%
Licenses	65.9	67.5	(2.4%)	46.4	42.1%
Services	69.7	76.5	(8.9%)	85.5	(18.5%)
Costs	(375.6)	(329.1)	14.2%	(372.3)	0.9%
Adjusted Gross Profit	1,050.4	903.5	16.3%	967.8	8.5%
<i>Adjusted Gross Margin</i>	<i>73.7%</i>	<i>73.3%</i>	<i>40 bp</i>	<i>72.2%</i>	<i>150 bp</i>
Adjusted Operating Expenses	(620.3)	(555.6)	11.7%	(581.5)	6.7%
<i>% Net Revenue</i>	<i>43.5%</i>	<i>45.1%</i>	<i>-160 bp</i>	<i>43.4%</i>	<i>10 bp</i>
Research and Development	(224.2)	(190.2)	17.9%	(211.1)	6.2%
<i>% Recurring Revenue</i>	<i>17.4%</i>	<i>17.5%</i>	<i>-10 bp</i>	<i>17.5%</i>	<i>-10 bp</i>
Provision for Expected Credit Losses	(18.5)	(13.0)	42.1%	(15.0)	23.6%
<i>% Net Revenue</i>	<i>1.3%</i>	<i>1.1%</i>	<i>20 bp</i>	<i>1.1%</i>	<i>20 bp</i>
Sales and Marketing Expenses	(276.5)	(252.7)	9.4%	(256.6)	7.8%
<i>% Net Revenue</i>	<i>19.4%</i>	<i>20.5%</i>	<i>-110 bp</i>	<i>19.1%</i>	<i>30 bp</i>
G&A Expenses and Others	(101.1)	(99.6)	1.5%	(98.8)	2.3%
<i>% Net Revenue</i>	<i>7.1%</i>	<i>8.1%</i>	<i>-100 bp</i>	<i>7.4%</i>	<i>-30 bp</i>
Adjusted EBITDA	430.1	348.0	23.6%	386.3	11.3%
<i>% Adjusted EBITDA</i>	<i>30.2%</i>	<i>28.2%</i>	<i>200 bp</i>	<i>28.8%</i>	<i>140 bp</i>
Financial and Operational Indicators (in R\$ million, except %)					
% Recurring Revenue	90.5%	88.3%	220 bp	90.2%	30 bp
SaaS Revenue	654.3	525.0	24.6%	600.2	9.0%
ARR	5,726.5	4,905.4	16.7%	5,454.4	5.0%
Retention Rate	98.2%	98.3%	-10 bp	98.3%	-10 bp
Recurring Revenue vs. ARR ⁽¹⁾	91.7%	90.5%	120 bp	89.2%	250 bp

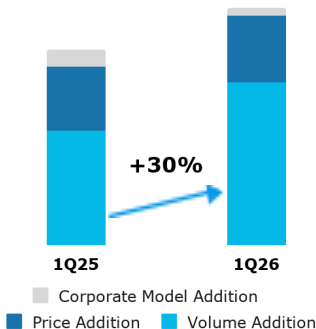
⁽¹⁾ Ratio Rationale = Recurring Revenue / [(Current Quarter ARR + Previous Quarter ARR) / 8]

Net Revenue (excluding Linx)

Management Net Revenue exceeded R\$1.4 billion, with strong 16% year-over-year growth. Even more importantly, Recurring Revenue expanded 19% y/y, evidencing a real acceleration as the inflation pass-through mix (IPCA and IGP-M) continued to decline. The quality of this growth is clear when considering the sequential accelerations (quarter-over-quarter), such as in Recurring Revenue, which jumped from 2.9% in 4Q25 to 6.8% this 1Q26; in Management Net Revenue, which accelerated from 3.4% to 6.4%; and in SaaS Revenue growth itself, which rose from 24% in 4Q25 to 25% in the current quarter.

Management ARR ended the quarter at R\$5.7 billion (+17% y/y). Growing customer demand and the incredible conversion capacity of TOTVS's sales machine led to a new historical record for Organic ARR Net Addition, which reached R\$236 million. The key highlight was the new record in Gross Volume Addition (new sales to both new and existing customers), which grew by more than 30% y/y. This implies that the 4% y/y growth in Organic ARR Net Addition (R\$236 million in 1Q26 versus R\$226 million in 1Q25) and the % of Volume excluding Corporate LTM (stable at 82%) mask a significant sales acceleration, as shown in

ARR Gross Addition (R\$ million)



the chart on the left. As previously mentioned, this occurs because the inflation mix (IPCA and IGP-M) continues to decline, impacting even the ARR addition of the Corporate model in the y/y comparison. We reiterate that demand remains very strong, and we do not foresee any changes to this scenario. Furthermore, with the AI Enablers, the launch of IaaS offer in T-Cloud, and other new developments, the sales outlook remains positive.

Non-Recurring Revenue totaled R\$136 million, representing a 5.8% year-over-year decrease. As mentioned in previous quarters, this reduction reflects the TCO reduction strategy, impacting the non-recurring lines of Licenses (-2.4% y/y) and Services (-8.9% y/y).

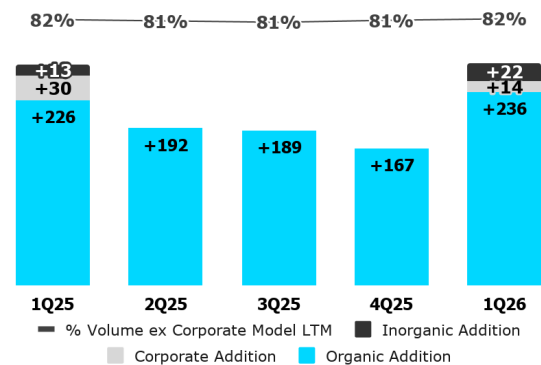
However, in the quarter-over-quarter (q/q) comparison, Non-Recurring Revenue grew 2.8%, primarily due to the seasonal 42% growth in License Revenue. This resulted from R\$27 million in incremental licenses from the Corporate Model in the first quarter, which offset the 18% decline in the Services line. The quarterly reduction in Services Revenue is attributed to the seasonality of the beginning of the year, which has fewer business days, in addition to previously mentioned efforts to reduce solution implementation efforts, which are already seeing significant positive impacts from the AI use.

Adjusted Gross Margin reached 73.7% in 1Q26, a 40-basis-point expansion compared to the 73.3% in 1Q25. In nominal terms, Adjusted Gross Profit surpassed the R\$1.0 billion mark, a 16% y/y increase, outperforming Net Revenue growth even with the impact of the payroll tax surcharge. Once again, the positive impact of AI is clearly perceived, both in revenue and costs.

Operating Expenses (excluding Linx)

Adjusted Operating Expenses (OPEX) grew 12% y/y, a slower pace than Net Revenue growth, and now represent only 44% of Net Revenue, a 160-basis-point improvement compared to 1Q25. This result underscores operating leverage, particularly in the face of cost pressures such as the payroll tax surcharge and salary increases from collective bargaining agreements.

ARR Addition (R\$ million)



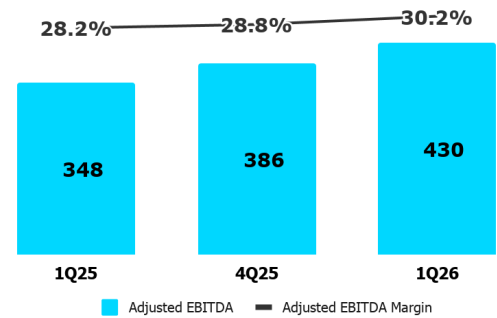
The 42% y/y increase in the Provision for Expected Credit Losses (PECL), which totaled R\$19 million in 1Q26, reflects a rise in delinquency, particularly within a specific group of large accounts, with exposure mostly associated with implementation service projects. When isolating the impact of these non-recurring projects, the delinquency level remains in line with historical levels.

EBITDA (excluding Linx)

In 1Q26, Management achieved a historic milestone in its profitability, surpassing the 30% Adjusted EBITDA Margin threshold for the first time by reaching 30.2%, representing an expansion of 200 bps y/y and 140 bps q/q.

This level of profitability was achieved through strong revenue growth, sustained by a combination of robust customer demand and excellent commercial execution, coupled with the ability to capture efficiencies in operating expenses—including the strategic integration of AI into processes. This structural leverage allowed TOTVS to continue investing in innovation, such as the launch of LYNN, while still expanding its margin.

Adjusted EBITDA (R\$ million)



RD Station

RD Station is a portfolio of business performance solutions that supports companies throughout their customer acquisition, conversion, and service processes. TOTVS's entry into this market in 2019 represented not only a bet on blurring the lines between the back and front office but also the conviction that their fusion would generate significant synergies and even stronger results for companies, especially in the SMB segment. Six years after this strategic move, we have reached a deep level of product integration, with a strong focus on industry segmentation, as well as go-to-market integration, combining digital/inbound with field sales/outbound. This has enabled TOTVS to extract increasing value from this operation.

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**.

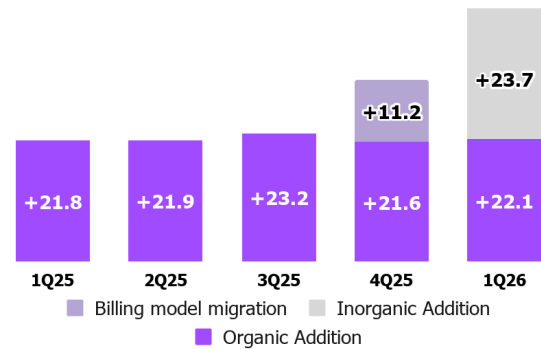
	1Q26	1Q25	Δ y/y	4Q25	Δ q/q
Result (in R\$ million, except %)					
Net Revenue	171.0	148.9	14.9%	166.8	2.5%
Recurring Revenue	168.8	142.6	18.4%	162.6	3.8%
SaaS Revenue	167.1	137.8	21.3%	160.3	4.2%
Transactional Revenue	1.7	4.8	(64.9%)	2.2	(25.3%)
Non-Recurring Revenue	2.2	6.3	(64.9%)	4.2	(48.0%)
Costs	(41.2)	(37.7)	9.5%	(38.7)	6.6%
Adjusted Gross Profit	129.8	111.2	16.7%	128.2	1.3%
<i>Adjusted Gross Margin</i>	<i>75.9%</i>	<i>74.7%</i>	<i>120 bp</i>	<i>76.8%</i>	<i>-90 bp</i>
Adjusted Operating Expenses	(105.2)	(93.4)	12.6%	(105.7)	(0.5%)
<i>% Net Revenue</i>	<i>61.5%</i>	<i>62.8%</i>	<i>-130 bp</i>	<i>63.4%</i>	<i>-190 bp</i>
Research and Development	(37.1)	(29.6)	25.5%	(30.1)	23.4%
<i>% Recurring Revenue</i>	<i>22.0%</i>	<i>20.7%</i>	<i>130 bp</i>	<i>18.5%</i>	<i>350 bp</i>
Provision for Expected Credit Losses	(3.1)	(0.9)	229.3%	(3.0)	1.7%
<i>% Net Revenue</i>	<i>1.8%</i>	<i>0.6%</i>	<i>120 bp</i>	<i>1.8%</i>	<i>0 bp</i>
Sales and Marketing Expenses	(50.2)	(47.8)	4.9%	(57.6)	(12.9%)
<i>% Net Revenue</i>	<i>29.3%</i>	<i>32.1%</i>	<i>-280 bp</i>	<i>34.5%</i>	<i>-520 bp</i>
G&A Expenses and Others	(14.9)	(15.1)	(1.7%)	(15.0)	(1.2%)
<i>% Net Revenue</i>	<i>8.7%</i>	<i>10.2%</i>	<i>-150 bp</i>	<i>9.0%</i>	<i>-30 bp</i>
Adjusted EBITDA	24.6	17.8	38.4%	22.4	9.7%
<i>% Adjusted EBITDA</i>	<i>14.4%</i>	<i>12.0%</i>	<i>240 bp</i>	<i>13.5%</i>	<i>90 bp</i>
Financial and Operational Indicators (in R\$ million, except %)					
SaaS ARR	689.0	565.3	21.9%	643.2	7.1%
SaaS ARR Net Addition	22.1	21.8	1.1%	32.8	(32.7%)
SaaS Retention Rate	94.6%	95.0%	-40 bp	94.9%	-30 bp

Net Revenue

RD Station Net Revenue totaled R\$171 million, representing 15% y/y growth, with the core highlight being SaaS Revenue, which reached R\$167 million. This high-quality revenue stream saw a significant year-over-year re-acceleration, reaching 21% this quarter (versus 18% in 4Q25). Another noteworthy comparison is the q/q sequential growth of SaaS Revenue in 1Q versus 4Q, which accelerated from 1.1% in 2025 to 4.2% in 2026, its worth to remember the first quarter being seasonally weaker for sales at RD as such, this comparison is particularly meaningful.

ARR ended 1Q26 at R\$689 million, a 22% y/y increase, with a Net Organic Addition of R\$22.1 million, reflecting the continuous evolution of sales momentum and customer retention. When excluding the R\$11.2 million effect from 4Q25, resulting from the billing model migration of RD Station Conversas (as mentioned in the previous quarter), this evolution becomes even more evident, with Net Addition growing q/q despite the negative sales seasonality of 1Q. Such performance is consistent with the trends highlighted in the previous quarter.

ARR SaaS Organic Addition (R\$ million)



Gross Margin

Adjusted Gross Margin reached 75.9%, a 120-basis-point increase year-over-year, reflecting the scalability of the SaaS model and rigorous cost control. In the quarter-over-quarter comparison, the 90-basis-point decrease is mainly due to the negative seasonality of sales and transactional revenues in the period, as well as the impact of the payroll tax re-operation, given that RD Station passes through this effect throughout the year as contracts reach their anniversaries, as previously mentioned in 2025.

Operating Expenses

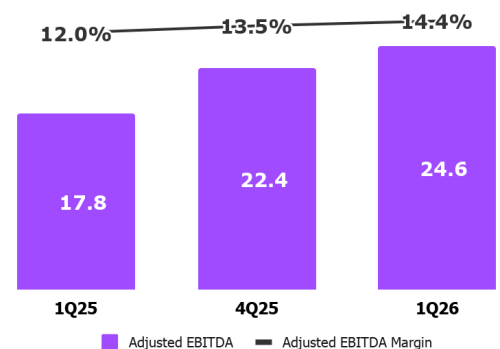
OPEX grew 13% y/y, a slower pace than Net Revenue, resulting in a 130-basis-point dilution in the OPEX/Revenue ratio (to 61%), despite the aforementioned impacts of the payroll tax surcharge.

The main investment driver was Research and Development (R&D), which rose 26% y/y, reflecting the focus on portfolio expansion and verticalization, as well as the incorporation of AI tools to enhance products. In contrast, efficiencies achieved in go-to-market and customer acquisition cost (CAC) synergies with Management led Sales and Marketing Expenses to grow at a significantly slower pace, decreasing from 32% to 29% of Net Revenue.

EBITDA

Adjusted EBITDA grew 38% y/y, totaling R\$25 million in 1Q26, with a highlight on the EBITDA Margin, which jumped from 12.0% to 14.4%, consolidating a significant 240-basis-point gain year-over-year. This performance underscores operating and financial discipline, as well as the materialization of synergies, as we advance strongly in the integration of RD Station's digital/inbound distribution with Management's field sales/outbound distribution, industry segmented solution portfolios, and corporate structures. Therefore, as in Management, the impacts of technological shifts have also been absolutely positive for RD.

Adjusted EBITDA (R\$ million)



Techfin

Techfin is the pioneer of the ERP Finance concept, combining two unique competitive advantages: (i) contextualized and embedded financial services within the ERP; and (ii) the intensive use of data insights for credit underwriting. Since 4Q25, Techfin has significantly expanded its portfolio of credit and cash management financial services.

Aiming at the continuous optimization of funding costs, Techfin began utilizing Receivables Certificates ("CR") more prominently throughout 2025 as a new funding instrument for certain products (example: Supplier Pay). Consequently, CR's are now consolidated line-by-line in Techfin's financial statements, following the same accounting treatment as FIDCs (Securitization Funds). To align the presentation and monitoring of Techfin's results with its financial statements, the Income Statement figures presented below now reflect the line-by-line breakdown of CR results, including on a comparative basis for 2025.

It is worth noting that Techfin is a joint venture under shared control (50/50) between TOTVS and Itaú. Therefore, 50% of Techfin's results are reported under "Equity Income" in the Income Statement, and as such, these results are not consolidated line-by-line.

The table below represents 100% of Techfin's results for the respective periods. The reconciliation of Techfin's Adjusted Profit, Balance Sheet, Cash Flow, Credit Rights by maturity, and the 2024 and 2025 comparative bases are provided in **APPENDIX VII**.

	1Q26	1Q25	Δ y/y	4Q25	Δ q/q
Result (in R\$ million, except %)					
Revenue - Net of funding	98.5	88.8	10.9%	114.1	(13.7%)
Net Revenue	145.1	128.7	12.7%	160.9	(9.8%)
Funding Cost	(46.6)	(39.9)	16.7%	(46.8)	(0.4%)
Provision for Expected Credit Losses	(23.3)	(10.5)	121.6%	(17.1)	36.2%
OPEX	(72.2)	(65.7)	9.8%	(90.6)	(20.4%)
Techfin Adjusted EBITDA	3.0	12.6	(76.3%)	6.4	(53.3%)
% Techfin Adjusted EBITDA	3.0%	14.2%	-1120 bp	5.6%	-260 bp
Below EBITDA	(3.0)	(5.4)	(44.2%)	(3.3)	(10.0%)
Adjusted Net Income (Loss) from Techfin	(0.0)	7.2	(100.3%)	3.0	(100.7%)
% Net Income (Loss) from Techfin	0.0%	8.1%	-810 bp	2.7%	-270 bp
Financial and Operational Indicators (in R\$ million, except%)					
Credit products					
Credit Production	3,264.6	3,208.9	1.7%	3,398.5	(3.9%)
Average Term of Credit Production (days)	63.5	64.7	(1.8%)	70.9	(10.4%)
Credit Portfolio, Net	2,921.2	2,523.3	15.8%	2,583.1	13.1%
Average Term of On Due Portfolio (days)	78.6	69.7	12.7%	65.9	19.3%
Credit Operation Cash Position	144.0	235.4	(38.8%)	283.7	(49.2%)
Fee Products					
TPV - Techfin Pix	2,753.4	2,053.6	34.1%	2,798.1	(1.6%)

Revenue - Net of Funding

Revenue Net of Funding grew 11% year-over-year, primarily driven by the increase in the Selic rate throughout 2025, as credit production volume and average terms remained relatively stable. Conversely, the 14% quarter-over-quarter decline is linked to the typical seasonality of the first quarter, characterized by lower agribusiness production—reflected in the 3.9% q/q drop in volume and 10% q/q decrease in the average Credit Production term—and the reduction of credit limits due to a more challenging credit market environment

Provision for Expected Credit Losses

The Allowance for Expected Credit Losses ended 1Q26 at R\$23 million, representing a 36% QoQ and 122% YoY increase. This performance primarily reflects the rise in delinquency across the credit market, particularly in the agribusiness segment, which has seen more relevant cases reported publicly. Nevertheless, Techfin's delinquency ratio remains below 40% of the Brazilian market average (2.3% vs. 6.0%, respectively).

In line with its historically conservative stance, Techfin implemented adjustments to its credit underwriting models and limits, always prioritizing the maintenance of portfolio quality and risk management, even if this temporarily compromises short-term growth. These adjustments have already shown positive signs of delinquency reduction in recent productions, which is expected to be sustained.

Operating Expenses (OPEX)

Adjusted Operating Expenses (OPEX) decreased 20% quarter-over-quarter (q/q), totaling R\$72 million in 1Q26. This decline primarily reflects the results of the restructuring and optimization of the organizational structure. This focus on cost leverage demonstrates Techfin's capital discipline, maintaining its strategic priority on efficiency for the ERP Finance model.

EBITDA

Adjusted EBITDA totaled R\$3.0 million in 1Q26, a 76% y/y decrease, primarily reflecting the aforementioned increase in the Allowance for Doubtful Accounts. The 53% q/q reduction mainly reflects the 14% seasonal decline in Revenue Net of Funding.

Net Income

Techfin's Adjusted Net Income ended 1Q26 near the breakeven point, after recording R\$7.2 million in 1Q25 and R\$3 million in 4Q25. This result is a direct consequence of Techfin's risk management policy, materialized in the higher Allowance for Doubtful Accounts recorded in the period, which offset the positive impact of Revenue Net of Funding and cost discipline.



The acquisition of Linx has established TOTVS's unrivaled leadership in the Retail segment. As stated throughout the negotiation process, Linx is a unique asset with a perfect strategic fit and obvious revenue and cost synergies, complemented by a highly synergistic operational footprint.

Exceptionally this quarter, Linx's results are presented separately in this section. As mentioned on several occasions during the acquisition process, Linx's operations are being fully integrated into TOTVS's Management segment. Consequently, as of next quarter, Linx's results will be 100% incorporated into the Management results.

Upon the closing of the acquisition on February 27, 2026, a review of Linx's balance sheet assets and liabilities was conducted to harmonize them with TOTVS's accounting practices and to perform the preliminary purchase price allocation (PPA) exercise. The resulting adjustments were largely expected and primarily focused on: (i) a sharp reduction in intangible assets related to software development (software CAPEX) and corresponding increases in R&D expenses (OPEX); (ii) an increase in allowance for expected credit losses; and (iii) an increase in provisions for contingencies.

These adjustments are already fully reflected in the respective accrual periods of Linx's quarterly results in this section. These figures will be used to present the combined Pro Forma data with TOTVS starting in 2Q26, ensuring proper comparability and the accurate measurement of organic performance.

Result (in R\$ million)	2023	2024	2025
Net Revenue	1,172.0	1,143.7	1,170.7
Recurring Revenue	1,050.5	1,053.1	1,075.1
Non-Recurring Revenue	121.4	90.5	95.6
Costs	(281.1)	(268.9)	(305.6)
Gross Profit	890.9	874.8	865.1
<i>Gross Margin</i>	76.0%	76.5%	73.9%
Adjusted Operating Expenses	(770.0)	(762.4)	(686.8)
Adjusted EBITDA	120.9	112.3	178.3
<i>% Adjusted EBITDA</i>	10.3%	9.8%	15.2%
Adjusted Net Income	25.8	37.2	91.5
<i>Adjusted Net Margin</i>	2.2%	3.3%	7.8%

While Linx's performance in recent years has trailed its historical levels (pre-2020) — a fact already anticipated and well-known to us — after two months under our management, we confirm that Linx's core essence remains preserved. Its retail expertise, customer base, products, and all the assets that underpinned its market leadership remain intact and sustain fundamental competitive advantages.

Consequently, our confidence in the ability to unlock significant value has increased since March 2nd. Results indicate an incipient recovery in EBITDA throughout 2025, alongside modest nominal growth in Recurring Revenue. In 2026, this trend accelerated, and the analysis of March — our first month at the helm — already reveals a notable recovery.

	2026 March	1Q26	1Q25	Δ a/a	4Q25	Δ q/q
Result (in R\$ million, except %)						
Net Revenue	100.0	292.1	292.3	(0.1%)	300.5	(2.8%)
Recurring Revenue	93.4	277.2	269.0	3.1%	2.3%	2.3%
Non-Recurring Revenue	6.6	14.9	23.3	(36.1%)	(49.8%)	(49.8%)
Gross Profit	74.5	209.3	213.4	(2.0%)	(5.2%)	(5.2%)
<i>Adjusted Gross Margin</i>	<i>74.5%</i>	<i>71.6%</i>	<i>73.0%</i>	<i>-140 bp</i>	<i>-180 bp</i>	<i>-180 bp</i>
Adjusted EBITDA	18.1	42.4	40.6	4.5%	1.3%	1.3%
<i>% Adjusted EBITDA</i>	<i>18.1%</i>	<i>14.5%</i>	<i>13.9%</i>	<i>60 bp</i>	<i>60 bp</i>	<i>60 bp</i>
Adjusted Net Income	9.2	15.5	18.7	(16.8%)	(27.8%)	(27.8%)
<i>Adjusted Net Margin</i>	<i>9.2%</i>	<i>5.3%</i>	<i>6.4%</i>	<i>-110 bp</i>	<i>-190 bp</i>	<i>-190 bp</i>
Financial and Operational Indicators (in R\$ million, except%)						
ARR	1,105.4	n/a	n/a	n/a	n/a	n/a

As stated in the acquisition announcement, the integration plan is being executed with high speed, intensity, and depth, allowing us to affirm that the operation's current earnings profile is much more aligned with the March results than with the 1Q26 total. We emphasize that these results already follow TOTVS's accounting practices, including those related to software CAPEX.

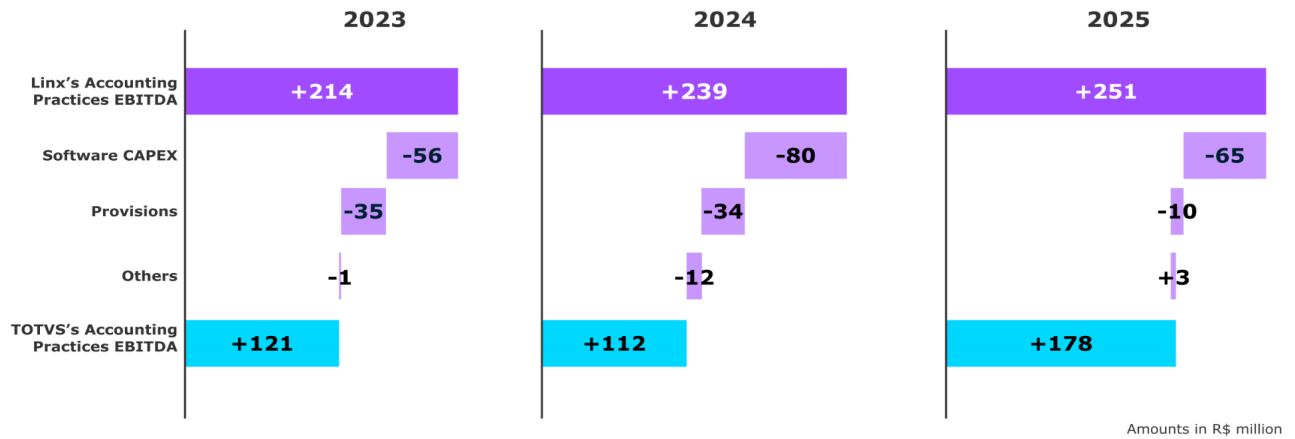
Free Cash Flow (in R\$ million, except %)	2023	2024	2025	1Q26	1Q25	Δ y/y	4Q25	Δ q/q
EBT	44.6	41.0	115.8	25.0	24.4	2.9%	29.5	(99.9%)
Non-Cash Items	96.7	108.2	43.0	(34.2)	7.4	(564.9%)	32.3	(117.5%)
Change in Working Capital	(35.2)	(18.7)	4.1	(14.6)	2.2	(764.3%)	(7.5)	1.5%
Operating Cash Generation	106.1	130.5	162.9	(23.7)	33.9	(170.0%)	54.3	(103.1%)
(-) Income Tax and Social Contribution paid	(10.0)	(7.0)	(23.5)	(3.5)	(5.4)	(35.4%)	(9.5)	(96.3%)
(-) Invest. in Fixed and Intang. Assets	(35.0)	(28.6)	(23.5)	(4.1)	(13.4)	(69.0%)	(2.5)	(71.8%)
(-) Payment of Principal of Lease Liabilities	(20.8)	(13.5)	(10.7)	(4.3)	(2.5)	75.5%	(2.7)	(128.4%)
Free Cash Flow to Firm (FCFF)	40.3	81.4	105.2	(35.7)	12.7	(382.4%)	39.6	(109.7%)

A key highlight among Linx's indicators is the consistent evolution of Free Cash Flow, which swung from R\$40 million in 2023 to R\$105 million in 2025. It is important to note that the variations observed in the 4Q25 and 1Q26 results exclusively reflect one-off effects from the post-signing process with TOTVS. Consequently, these fluctuations do not jeopardize the operation's financial health, fully sustaining Linx's positive trajectory of Cash Generation and Efficiency.

We remind you that this is only the beginning. Prior to 2020, Linx's revenue growth and margins were largely in line with those currently seen in TOTVS's Management business. Therefore, we see no structural barriers to returning this performance to historical levels. Furthermore, by being part of a much larger ecosystem, the realization of synergies will drive the overall operation to an even higher level than it has reached now.

For comparability purposes, we present below the reconciliation between Linx's EBITDA calculated before and after harmonization with the accounting practices adopted by TOTVS:

ACCOUNTING PRACTICES HARMONIZATION - PRO FORMA



Linx - Pro Forma Results

In R\$ million	2023	2024	2025	1Q25	2Q25	3Q25	4Q25	1Q26
Net Revenue	1,172.0	1,143.7	1,170.7	292.3	289.7	288.2	300.5	292.1
Recurring Revenue	1,050.5	1,053.1	1,075.1	269.0	269.8	265.5	270.8	277.2
Non-Recurring Revenue	121.4	90.5	95.6	23.3	19.9	22.7	29.7	14.9
Costs	(281.1)	(268.9)	(305.6)	(78.8)	(74.7)	(72.2)	(79.8)	(82.8)
Gross Profit	890.9	874.8	865.1	213.4	215.0	216.0	220.6	209.3
<i>Gross Margin</i>	<i>76.0%</i>	<i>76.5%</i>	<i>73.9%</i>	<i>73.0%</i>	<i>74.2%</i>	<i>74.9%</i>	<i>73.4%</i>	<i>71.6%</i>
Adjusted Operating Expenses	(770.0)	(762.4)	(686.8)	(172.8)	(166.7)	(168.5)	(178.7)	(166.8)
Research and Development	(336.3)	(311.8)	(278.6)	(68.4)	(67.9)	(66.7)	(75.5)	(80.6)
Provision for Expected Credit Losses	(27.1)	(27.8)	(21.4)	(5.2)	(4.5)	(7.0)	(4.6)	(3.5)
Sales and Marketing Expenses	(260.2)	(255.8)	(271.1)	(63.1)	(68.6)	(66.0)	(73.4)	(79.1)
G&A Expenses and Others	(146.4)	(167.1)	(115.7)	(36.0)	(25.7)	(28.7)	(25.3)	(3.6)
Adjusted EBITDA	120.9	112.3	178.3	40.6	48.2	47.5	41.9	42.4
<i>% Adjusted EBITDA</i>	<i>10.3%</i>	<i>9.8%</i>	<i>15.2%</i>	<i>13.9%</i>	<i>16.7%</i>	<i>16.5%</i>	<i>13.9%</i>	<i>14.5%</i>
Depreciation and Amortization	(79.9)	(71.8)	(61.4)	(16.0)	(17.0)	(14.1)	(14.3)	(17.6)
Financial Result	3.6	0.5	(1.0)	(0.3)	(0.9)	(1.8)	1.9	0.2
Adjusted EBT	44.6	41.0	115.8	24.4	30.4	31.6	29.5	25.0
Income Tax and Social Contribution	(18.8)	(3.8)	(24.3)	(5.7)	(8.1)	(2.5)	(8.0)	(9.5)
Adjusted Net Income	25.8	37.2	91.5	18.7	22.3	29.0	21.5	15.5
<i>Adjusted Net Margin</i>	<i>2.2%</i>	<i>3.3%</i>	<i>7.8%</i>	<i>6.4%</i>	<i>7.7%</i>	<i>10.1%</i>	<i>7.2%</i>	<i>5.3%</i>

Linx - Pro Forma Cash Flow

Free Cash Flow (in R\$ million, except %)	2023	2024	2025	1Q25	2Q25	3Q25	4Q25	1Q26
EBT	44.6	41.0	115.8	24.4	30.4	31.6	29.5	25.0
Non-Cash Items	96.7	108.2	43.0	7.4	9.9	(6.6)	32.3	(34.2)
Change in Working Capital	(35.2)	(18.7)	4.1	2.2	(12.6)	22.1	(7.5)	(14.6)
Operating Cash Generation	106.1	130.5	162.9	33.9	27.6	47.1	54.3	(23.7)
Interest paid	(1.7)	(7.0)	(23.5)	(5.4)	(3.9)	(4.6)	(9.5)	(3.5)
Tax Paid	(10.0)	122.1	138.4	28.2	23.5	42.2	44.5	(27.4)
Net Cash from Operating Activities	94.4	122.1	138.4	28.2	23.5	42.2	44.5	(27.4)
Fixed Assets	(22.0)	(2.4)	(2.5)	(0.6)	(0.7)	(0.6)	(0.6)	(0.7)
Intangibles	(13.0)	(26.2)	(21.0)	(12.7)	(0.9)	(5.6)	(1.9)	(3.4)
Payment of Obligations Related to Acquisitions	(112.9)	(19.6)	(3.2)	(2.4)	-	(0.8)	-	-
Net Cash used in Investing Act.	(147.9)	(48.2)	(26.8)	(15.8)	(1.6)	(7.0)	(2.5)	(4.1)
Payment of Principal of Lease Liabilities	(20.8)	(13.5)	(10.7)	(2.5)	(3.1)	(2.4)	(2.7)	(4.3)
Intercompany Loans	-	-	17.7	-	-	66.2	(48.5)	(17.7)
Dividends and Interest on Equity Paid	(5.0)	(3.5)	(25.4)	-	0.0	(25.4)	(0.0)	-
Net Cash gen. by (used in) Financ. Act.	(25.8)	(17.0)	(18.3)	(2.5)	(3.1)	38.3	(51.1)	(22.1)
Incr. (Dec.) in Cash and Cash Eq.	(79.4)	56.9	93.3	10.0	18.8	73.6	(9.1)	(53.7)
Caixa e equivalente de caixa no início do exercício	159.8	80.4	137.4	137.4	147.3	166.2	239.7	230.6
Caixa e equivalente de caixa no fim do exercício	80.4	137.4	230.6	147.3	166.2	239.7	230.6	177.0
Free Cash Flow to Firm ⁽¹⁾	40.3	81.4	105.2	12.7	19.1	33.9	39.6	(35.7)

Linx - Pro Forma Balance Sheet

Em R\$ milhões	2023	2024	1Q25	2Q25	3Q25	4Q25	1Q26
ATIVO							
Current Assets	355.9	360.8	348.7	375.9	445.8	428.3	356.0
Cash and Cash Equivalents	80.4	137.4	147.3	166.2	239.7	230.6	177.0
Net Trade Receivables	205.0	150.8	141.3	141.3	133.1	133.3	131.8
Recoverable Taxes	26.9	28.3	16.0	21.0	23.4	28.1	16.6
Prepaid Financial Expenses	18.7	21.3	19.4	13.9	20.0	15.7	19.0
Other Assets	24.9	23.0	24.6	33.6	29.5	20.6	11.7
Non-current Assets	1,266.0	1,224.1	1,215.1	1,191.9	1,179.2	1,138.5	1,151.3
Trade Receivables, Net	14.9	7.9	10.3	9.5	8.1	5.6	4.1
Deferred Tax Assets	69.6	66.0	63.6	58.0	59.4	63.1	60.6
Prepaid Financial Expenses	16.3	12.7	11.6	10.6	9.9	9.7	8.9
Property, Plant and Equipment	66.7	55.0	50.4	49.2	46.6	37.5	37.8
Intangible	214.0	207.1	204.1	192.3	187.4	178.2	179.5
Right-of-Use Asset	26.1	23.2	22.6	19.8	17.3	18.4	17.1
Goodwill	848.1	840.9	840.9	840.9	840.9	817.4	834.5
Other Assets	10.4	11.2	11.5	11.5	9.6	8.8	8.7
TOTAL ASSETS	1,621.9	1,584.9	1,563.8	1,567.8	1,625.0	1,566.8	1,507.4
LIABILITIES							
Current Liabilities	238.3	193.3	181.5	183.4	274.8	223.6	160.8
Labor Liabilities	91.5	92.0	80.7	95.6	109.0	110.7	83.4
Trade and Other Payables	103.6	68.0	70.3	63.6	141.1	77.8	49.1
Taxes and Contributions Liabilities	18.5	20.5	19.3	14.4	15.8	24.3	19.4
Lease Liability	6.8	9.0	8.9	7.8	7.0	9.1	7.8
Other Liabilities	17.9	3.8	2.2	2.0	1.9	1.7	1.1
Non-current Liabilities	279.6	306.9	294.7	297.8	308.1	316.8	320.5
Provision for Legal Obligations	24.3	31.5	31.9	31.5	32.5	31.2	30.3
Lease Liability	26.0	20.6	18.1	16.2	14.6	13.5	10.5
Deferred Tax Liability	210.8	245.2	236.2	241.5	248.3	259.1	258.9
Other Liabilities	18.5	9.6	8.5	8.6	12.7	12.9	20.8
Shareholders' Equity	1,104.0	1,084.7	1,087.7	1,086.6	1,042.1	1,026.5	1,026.1
TOTAL LIABILITIES AND EQUITY	1,621.9	1,584.9	1,563.8	1,567.8	1,625.0	1,566.8	1,507.4

APPENDIX I (excluding Linx)

Consolidated Income Statement

The Consolidated results presented below do not include Linx's results for March, and their reconciliation with the 1Q26 Interim Financial Statements (ITR) is available in **APPENDIX II** of this document

In R\$ million	1Q26	1Q25	Δ y/y	4Q25	Δ q/q
Net Revenue	1,597.0	1,381.5	15.6%	1,506.9	6.0%
Management Revenue	1,426.0	1,232.6	15.7%	1,340.1	6.4%
RD Station Revenue	171.0	148.9	14.9%	166.8	2.5%
Operating Costs	(416.9)	(367.2)	13.5%	(418.0)	(0.3%)
Management Operating Costs	(375.6)	(329.5)	14.0%	(379.0)	(0.9%)
RD Station Operating Costs	(41.2)	(37.7)	9.5%	(39.0)	5.7%
Gross Profit	1,180.2	1,014.3	16.4%	1,088.8	8.4%
Operating Expenses	(841.4)	(748.3)	12.4%	(785.7)	7.1%
Research and Development	(261.3)	(219.8)	18.9%	(246.9)	5.9%
Sales and Marketing Expenses	(326.6)	(300.7)	8.6%	(319.1)	2.3%
Provision for Expected Credit Losses	(21.6)	(14.0)	54.5%	(18.0)	19.9%
General and Administrative Expenses	(128.1)	(104.3)	22.9%	(126.4)	1.3%
Provision for Contingencies	(9.6)	(13.6)	(29.8%)	(8.2)	16.6%
Depreciation and Amortization	(97.7)	(82.0)	19.1%	(84.6)	15.5%
Other Net Revenues (Expenses)	3.6	(13.9)	(125.7%)	17.6	(79.7%)
EBIT	338.8	266.0	27.4%	303.2	11.7%
Financial Result	(67.8)	(32.3)	109.7%	(0.1)	>999%
Equity Pickup	(0.6)	3.0	(121.4%)	0.9	(170.9%)
Earnings Before Taxes (EBT)	270.4	236.7	14.2%	303.9	(11.0%)
Income Tax and Social Contribution	(55.8)	(52.1)	7.1%	(53.6)	4.1%
Net Income (Loss) from Discontinued Operations	8.2	16.0	(48.9%)	23.2	(64.7%)
Consolidated Net Income	222.8	200.6	11.1%	273.5	(18.5%)
Non-Controlling Net Income	(3.2)	(5.9)	(46.5%)	(8.5)	(62.4%)
GAAP Net Income	219.6	194.6	12.8%	265.1	(17.2%)
<i>Net Margin</i>	<i>13.8%</i>	<i>14.1%</i>	<i>-30 bp</i>	<i>17.6%</i>	<i>-380 bp</i>

APPENDIX II

Reconciliation of the Consolidated Income Statement

In R\$ million	1Q26			Consolidated Income Statement Excl. Linx (a+b-c)
	1Q26 Income Statement ⁽¹⁾ (a)	Deprec. and Amort. Reclass. ⁽²⁾ (b)	Linx March (c)	
Net Revenue	1,697.0	-	100.0	1,597.0
Costs	(480.1)	37.7	(25.5)	(416.9)
Gross Profit	1,217.0	37.7	74.5	1,180.2
<i>Gross Margin</i>	71.7%		74.5%	73.9%
Operating Expenses (Revenues)	(865.4)	(37.7)	(61.7)	(841.4)
Research and Development	(301.7)	13.8	(26.5)	(261.3)
Sales and Marketing Expenses	(360.1)	12.7	(20.8)	(326.6)
General and Administrative Expenses	(184.2)	38.8	(7.6)	(137.7)
Depreciation and Amortization	-	(103.0)	(5.3)	(97.7)
Provision for Expected Credit Losses	(23.2)	-	(1.6)	(21.6)
Other Net Revenues (Expenses)	3.7	-	0.1	3.6
EBIT	351.6	-	12.8	338.8
Financial Revenues	94.5	-	1.4	93.1
Financial Expenses	(162.3)	-	(1.4)	(160.9)
Equity Pickup	(0.6)	-	-	(0.6)
Earnings Before Taxes (EBT)	283.2	-	12.8	270.4
Income Tax and Social Contribution	(59.4)	-	(3.6)	(55.8)
Net Income (Loss) from Discont. Op.	8.2	-	-	8.2
Consolidated Net Income	232.0	-	9.2	222.8
Non-Controlling Net Income	(3.2)	-	-	(3.2)
GAAP Net Income	228.8	-	9.2	219.6
<i>Net Margin</i>	13.5%		9.2%	13.8%

⁽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

APPENDIX III (excluding Linx)

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

In R\$ million	1Q26	1Q25	Δ y/y	4Q25	Δ q/q
Consolidated Net Income	232.0	200.6	15.7%	273.5	(15.2%)
(-) Net Income (Loss) Linx (March)	9.2	-	-	-	-
Net Income excl. Linx	222.8	200.6	11.1%	273.5	(18.5%)
(-) Net Income (Loss) RJ and Dimensa	8.2	16.0	(48.9%)	23.2	(64.7%)
(+) Depreciation and Amortization	97.7	82.0	19.1%	84.6	15.5%
(-) Financial Results	(67.8)	(32.3)	109.7%	(0.1)	>999%
(+) Income Tax and Social Contribution	55.8	52.1	7.1%	53.6	4.1%
EBITDA GAAP	435.8	351.0	24.2%	388.7	12.1%
(-) Equity Pickup	(0.6)	3.0	(121.4%)	0.9	(170.9%)
(+) Extraordinary Items	18.2	17.7	2.8%	21.0	(13.2%)
M&A Adjustment at Fair Value	-	13.5	(100.0%)	(1.3)	(100.0%)
Adjustment from Oper. Restructuring	(0.1)	0.6	(122.4%)	2.4	(105.3%)
Expenses with M&A Transactions	18.3	1.2	>999%	9.3	96.3%
Loss (Gain) with Disposed Assets	-	2.4	(100.0%)	(11.6)	(100.0%)
Adj. - Payroll Tax Surcharge	-	-	-	22.1	(100.0%)
Adjusted EBITDA	454.7	365.8	24.3%	408.7	11.2%

Adjusted Net Income Reconciliation

In R\$ million	1Q26	1Q25	Δ y/y	4Q25	Δ q/q
EBITDA GAAP	435.8	351.0	24.2%	388.7	12.1%
Depreciation and Amortization	(97.7)	(82.0)	19.1%	(84.6)	15.5%
Financial Result	(67.8)	(32.3)	109.7%	(0.1)	>999%
Income Tax and Social Contribution	(55.8)	(52.1)	7.1%	(53.6)	4.1%
Net Income (Loss) from Discont. Op. - RJ and Dimensa	8.2	16.0	(48.9%)	23.2	(64.7%)
Non-Controlling Net Income - Dimensa	(3.2)	(5.9)	(46.5%)	(8.5)	(62.4%)
GAAP Net Income	219.6	194.6	12.8%	265.1	(17.2%)
Preferred Techfin Dividends	-	-	-	(24.6)	(100.0%)
Discont. Op. Adjustment - RJ and Dimensa	(5.0)	(10.1)	(50.4%)	(14.7)	(66.1%)
Net Extraordinary Items ⁽²⁾	12.0	11.5	4.2%	13.8	(13.2%)
PVA of Call Option, Net ⁽³⁾	6.5	6.3	4.0%	5.5	18.2%
Net Effect of Amort. of Acquisitions' Intangibles ⁽⁴⁾	18.6	13.4	38.1%	12.7	45.8%
Adjusted Net Income	251.7	215.8	16.6%	257.9	(2.4%)
<i>Adjusted Net Margin ⁽⁵⁾</i>	<i>15.8%</i>	<i>15.6%</i>	<i>20 bp</i>	<i>17.1%</i>	<i>-130 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	1Q26	1Q25	Δ y/y	4Q25	Δ q/q
Depreciation	(44.4)	(39.8)	11.6%	(41.2)	8.0%
Amortization	(26.1)	(22.8)	14.4%	(25.1)	3.9%
Adjusted Depreciation and Amortization	(70.5)	(62.6)	12.6%	(66.3)	6.4%
Intangibles Amortization from Acquisitions	(27.2)	(19.4)	39.9%	(18.3)	48.2%
Depreciation and Amortization	(97.7)	(82.0)	19.1%	(84.6)	15.5%

Financial Result Reconciliation

In R\$ million	1Q26	1Q25	Δ y/y	4Q25	Δ q/q
Financial Revenues	93.1	48.0	93.9%	66.2	40.6%
Financial Expenses	(151.0)	(71.1)	112.5%	(82.6)	82.9%
Adjusted Financial Result	(57.9)	(23.1)	151.0%	(16.3)	254.6%
Preferred Techfin Dividends	-	-	-	24.6	(100.0%)
PVA of Call Option - Dimensa	(9.9)	(9.5)	4.0%	(8.4)	18.2%
Extraordinary PVA - Earn-outs	-	0.2	(100.0%)	-	-
Financial Result	(67.8)	(32.3)	109.7%	(0.1)	>999%

Adjusted Income Tax Reconciliation

In R\$ million	1Q26	1Q25	Δ y/y	4Q25	Δ q/q
EBT	270.4	236.7	14.2%	303.9	(11.0%)
(-) Equity Pickup - Techfin	(0.6)	3.0	(121.4%)	0.9	(170.9%)
EBT (Management + RD Station)	271.0	233.7	16.0%	303.0	(10.6%)
Taxes at nominal rate (34%)	(92.1)	(79.5)	16.0%	(103.0)	(10.6%)
Law 11,196/05 - R&D Incentive	5.9	6.4	(7.3%)	8.2	(27.6%)
Interest on Equity	35.5	27.9	27.4%	34.0	4.6%
Effect of Different Taxation in Subsidiaries	(3.2)	(3.1)	3.7%	(3.4)	(3.8%)
Management Bonus	(1.1)	(1.1)	(3.8%)	(1.1)	(1.5%)
Workers' Meal Program	0.7	0.9	(24.9%)	1.2	(44.0%)
Other	(1.5)	(3.6)	(59.3%)	10.5	(113.9%)
Income Tax and Social Contribution	(55.8)	(52.1)	7.1%	(53.6)	4.1%
Current Income Tax and Social Contribution	(41.4)	(59.3)	(30.1%)	(72.9)	(43.1%)
Deferred Income Tax and Social Contribution	(14.3)	7.2	(298.9%)	19.3	(174.5%)
<i>% Total Effective Tax Rate</i>	<i>20.6%</i>	<i>22.3%</i>	<i>-170 bp</i>	<i>17.7%</i>	<i>290 bp</i>
Extraordinary Items Income Tax Adjustment (34%)	(18.8)	(15.8)	19.1%	(16.2)	15.9%
Extraordinary Items - EBITDA	(6.2)	(6.0)	2.8%	(7.1)	(13.2%)
Extraordinary Items - Depreciation and Amortization	(9.2)	(6.6)	39.9%	(6.2)	48.2%
Extraordinary Items - Financial Result	(3.4)	(3.2)	6.7%	(2.8)	18.2%
Adjusted Income Tax and Social Contribution	(74.6)	(67.9)	9.9%	(69.8)	6.8%
<i>% Adjusted Effective Tax Rate</i>	<i>27.5%</i>	<i>29.0%</i>	<i>-150 bp</i>	<i>23.0%</i>	<i>450 bp</i>

APPENDIX IV (excluding Linx)

Cash Flow

In R\$ million	1Q26	1Q25	Δ y/y	4Q25	Δ q/q
EBT	270.4	236.7	14.2%	303.9	(11.0%)
Adjustments:	302.5	195.6	54.6%	205.7	47.1%
Depreciation and Amortization	97.7	82.0	19.1%	84.6	15.5%
Share-based Compensation	27.6	12.4	121.7%	27.1	1.9%
Loss (Gain) with Disposed Assets	(0.4)	2.3	(119.2%)	(8.0)	(94.5%)
Provision for Expected Credit Losses	21.6	14.0	54.5%	18.0	19.9%
Equity Pickup	0.6	(3.0)	(121.4%)	(0.9)	(171.0%)
Prov. for Contingencies, Net of Reversals	9.6	13.6	(29.5%)	8.2	17.4%
Provision (Reversal) for Other Obligations	-	11.2	(100.0%)	(1.3)	(100.0%)
Interest and Monet./FX variations, net	145.8	63.1	131.2%	78.0	86.9%
Changes in Op. Assets and Liabilities:	(89.3)	(112.4)	(20.5%)	(47.8)	86.9%
Trade Receivables	(84.5)	(91.3)	(7.5%)	(30.5)	177.2%
Recoverable Taxes	(47.7)	(23.1)	106.3%	16.7	(384.7%)
Judicial Deposits	(2.8)	(2.9)	(5.8%)	(0.2)	>999%
Other Assets	(3.4)	(25.4)	(86.7%)	43.4	(107.8%)
Labor Liabilities	5.8	9.5	(38.5%)	(42.5)	(113.7%)
Trade and Other Payables	37.9	20.9	81.6%	11.2	237.9%
Commissions Payable	2.7	(8.3)	(132.5%)	7.4	(63.4%)
Taxes and Contributions Payable	5.9	9.8	(39.7%)	(41.2)	(114.4%)
Other Accounts Payable	(3.4)	(1.5)	128.0%	(12.2)	(72.3%)
Operating Cash Generation	483.6	319.9	51.1%	461.8	4.7%
Interest paid	(121.2)	(80.2)	51.1%	(6.1)	>999%
Tax Paid	(51.2)	(72.8)	(29.7%)	(19.8)	158.5%
Net Cash from Operating Activities	311.2	166.9	86.4%	435.9	(28.6%)
Acquisitions of Prop. Plant and Equip.	(97.7)	(51.8)	88.5%	(37.2)	162.8%
Acquisition of Intangible Assets	(38.0)	(22.0)	73.0%	(24.9)	52.3%
Franchises Loan	0.6	2.9	(79.3%)	7.5	(92.0%)
Dividends Received	-	-	-	19.9	(100.0%)
Acquisition of Subsidiaries, Net of Cash	(3,364.9)	-	-	(8.1)	>999%
Payments from Acquisitions of Subsidiaries	(4.3)	(87.5)	(95.0%)	(18.3)	(76.3%)
Proceeds from Sale of Subsid., Net of Cash	-	-	-	18.4	(100.0%)
Proceeds from Sale of Prop. Plant and Equip.	1.4	1.4	(0.1%)	7.0	(79.4%)
CVC Fund Investments	(33.7)	(21.4)	57.5%	(13.4)	150.7%
Net cash Received (Invested) Techfin	2.7	-	-	-	-
Cash generated from (used in) RJ and Dimensa	-	0.7	(100.0%)	0.6	(100.0%)
Net Cash used in Investing Act.	(3,533.9)	(177.6)	>999%	(48.6)	>999%
Payment of Princ. of Loans and Financing	(10.2)	-	-	-	-
Payment of Principal of Lease Liabilities	(11.8)	(15.1)	(22.0%)	(8.4)	41.0%
Proceeds from debentures, loans and finan.	2,991.5	-	-	-	-
Dividends and Interest on Equity Paid	-	-	-	(187.8)	(100.0%)
Net Treasury Shares	(276.6)	-	-	-	-
Net Cash gen. by (used in) Financ. Act.	2,692.9	(15.1)	<(999%)	(196.2)	<(999%)
Incr. (Dec.) in Cash and Cash Eq.	(529.8)	(25.8)	>999%	191.1	(377.2%)
Cash and Equiv. Beginning of the Period	1,785.7	1,360.7	31.2%	1,594.6	12.0%
Cash and Equiv. End of the Period	1,255.9	1,334.8	(5.9%)	1,785.7	(29.7%)

APPENDIX V (excluding Linx)

Balance Sheet (GAAP)

In R\$ million	1Q26	1Q25	Δ y/y	4Q25	Δ q/q
ASSETS					
Current Assets	3,437.4	2,921.7	17.6%	3,875.8	(11.3%)
Cash and Cash Equivalents	1,255.9	1,943.0	(35.4%)	1,785.7	(29.7%)
Trade Receivables	770.8	714.2	7.9%	700.3	10.1%
Provision for Expected Credit Losses	(73.5)	(73.1)	0.6%	(61.2)	20.2%
Recoverable Taxes	104.5	100.9	3.5%	53.8	94.1%
Escrow Account	19.3	14.3	34.3%	21.0	(8.2%)
Other Assets	244.6	165.5	47.8%	250.0	(2.2%)
Discont. Operations Assets	1,115.9	56.8	>999%	1,126.1	(0.9%)
Non-current Assets	9,134.9	5,763.9	58.5%	5,576.4	63.8%
Long-term assets	906.3	820.4	10.5%	828.2	9.4%
Trade Receivables	32.6	14.5	125.1%	22.8	43.2%
Receivables from Related Parties	5.1	5.8	(12.7%)	6.9	(26.1%)
Deferred Tax Assets	262.8	256.1	2.6%	243.8	7.8%
Judicial Deposits	31.1	32.4	(3.9%)	28.1	10.9%
Investments at Fair Value	258.1	193.7	33.3%	228.3	13.1%
Escrow Account	163.5	182.5	(10.5%)	153.8	6.3%
Other Assets	153.1	135.4	13.1%	144.6	5.9%
Investments	1,316.0	324.8	305.2%	290.8	352.6%
Property, Plant and Equipment	620.1	418.9	48.0%	553.2	12.1%
Intangible	6,292.4	4,199.8	49.8%	3,904.3	61.2%
TOTAL ASSETS	12,572.3	8,685.6	44.7%	9,452.2	33.0%
LIABILITIES					
Current Liabilities	2,183.4	1,158.4	88.5%	1,978.2	10.4%
Labor Liabilities	470.8	442.8	6.3%	462.1	1.9%
Trade and Other Payables	263.2	232.2	13.3%	220.8	19.2%
Taxes and Contributions Liabilities	131.7	121.4	8.5%	133.8	(1.6%)
Debentures	108.9	33.4	226.3%	100.1	8.8%
Purchase of non-controlling interests	674.9	-	-	651.4	3.6%
Lease Liabilities	49.7	60.1	(17.3%)	42.5	16.9%
Dividends Payable	106.2	83.2	27.5%	1.7	>999%
Accounts Payable from Acq. of Subsid.	52.4	46.3	13.2%	28.6	83.1%
Commissions Payable	79.7	60.9	30.7%	77.0	3.5%
Other Liabilities	87.7	68.3	28.4%	84.1	4.2%
Discont. Operations Liabilities	158.2	9.6	>999%	176.2	(10.2%)
Non-current Liabilities	5,083.6	2,415.7	110.4%	2,030.5	150.4%
Lease Liabilities	214.7	62.3	244.4%	216.4	(0.8%)
Debentures	4,471.4	1,473.5	203.5%	1,477.3	202.7%
Accounts Payable from Acq. of Subsid.	181.9	226.2	(19.6%)	158.9	14.5%
Deferred Income Taxes	45.6	15.9	187.3%	17.2	164.4%
Provision for Contingencies	115.5	111.3	3.8%	106.8	8.2%
Call Option of Non-controlling Interests	-	454.3	(100.0%)	-	-
Other Liabilities	54.5	72.3	(24.6%)	53.9	1.0%
Shareholders' Equity	5,305.3	5,111.5	3.8%	5,443.5	(2.5%)
Share Capital	2,962.6	2,962.6	0.0%	2,962.6	0.0%
Treasury Shares	(581.1)	(349.7)	66.2%	(304.7)	90.7%
Capital Reserves	151.3	294.5	(48.6%)	137.4	10.1%
Profit Reserve	2,373.3	1,828.1	29.8%	2,249.0	5.5%
Carrying Value Adjustments	57.9	64.3	(10.0%)	61.1	(5.2%)
Non-controlling Interest	341.4	311.7	9.5%	338.2	0.9%
TOTAL LIABILITIES AND EQUITY	12,572.3	8,685.6	44.7%	9,452.2	33.0%

APPENDIX VI (excluding Linx)

Amortization Aging of Acquisition Intangibles (Management + RD Station)

In R\$ million	1Q26
Up to 12 months	174.9
from 13 to 24 months	175.8
from 25 to 36 months	166.3
from 37 to 48 months	158.7
over 48 months	833.1
Total	1,508.7

Amortization Aging of Acquisition Intangibles (Techfin 100%)

In R\$ million	1Q26
Up to 12 months	7.6
from 13 to 24 months	6.6
from 25 to 36 months	6.6
from 37 to 48 months	6.6
over 48 months	18.6
Total	45.9

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\$5.3 billion in 1Q26, of which R\$1.6 billion has already been amortized for IR/CSLL tax purposes.

Ágio de aquisição (R\$ milhões)	1Q26
Total	5,265.2
Difference between the accounting and tax basis of goodwill	85.1
Used as a benefit until 03/31	(1,613.6)
Balance to be used	3,736.6
Balance of non-merged companies	3,224.1
Incorporated balance to be used	512.6
Up to 12 months	(211.4)
From 13 to 24 months	(135.5)
From 25 to 36 months	(133.9)
Over 36 months	(75.1)

The acquisitions of Linx, TBDC, and Suri added R\$2.1 billion to total goodwill. Of this amount, approximately R\$1.1 billion stems from the acquisition of Linx, while approximately R\$835 million represents goodwill from previous acquisitions already recorded on Linx's balance sheet. Of this balance, approximately R\$760 million has already been used as a tax benefit. As part of Linx's purchase price allocation (PPA) exercise, approximately R\$1.1 billion was allocated primarily to intangible assets, accounting for the R\$8.8 million sequential increase in Intangibles Amortization of Acquisitions, as detailed in **APPENDIX III**.

APPENDIX VII

Adjusted Net Income Reconciliation Techfin (100%)

In R\$ million	1Q26	1Q25	Δ y/y	4Q25	Δ q/q
Adjusted Net Income (Loss) from Techfin	(0.0)	7.2	(100.3%)	3.0	(100.7%)
Net Effect of Amortization	(1.2)	(1.2)	0.0%	(1.2)	0.0%
Net Income (Loss) from Techfin	(1.3)	5.9	(121.4%)	1.8	(171.0%)
Other Results ⁽¹⁾	(0.6)	3.0	(121.4%)	0.9	(171.1%)
Equity Pickup - TOTVS	(0.6)	3.0	(121.4%)	0.9	(170.9%)

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

Cash Flow Techfin (100%)

In R\$ million	1Q26	1Q25	Δ y/y	4Q25	Δ q/q
EBT	2.6	11.2	(77.0%)	5.1	(49.3%)
Non-Cash Items	51.2	49.3	3.8%	67.4	(24.0%)
Change in Working Capital	(240.2)	(96.9)	147.9%	155.1	(254.9%)
Operating Cash Generation	(186.4)	(36.3)	413.2%	227.5	(181.9%)
Interest paid	(0.0)	(0.1)	(58.9%)	(0.0)	(30.3%)
Income Tax and Social Cont. paid	(0.3)	(1.2)	(78.9%)	(2.4)	(89.2%)
Net Cash from Operating Activities	(186.7)	(37.6)	396.2%	225.1	(183.0%)
Fixed Assets	(0.7)	(0.2)	356.1%	(1.5)	(52.2%)
Intangibles	(7.3)	(0.2)	>999%	(3.3)	122.2%
Financial Rescues (Invest.)	189.3	(19.6)	<(999%)	9.2	>999%
Net Cash used in Investing Act.	181.3	(19.9)	<(999%)	4.5	>999%
Increase (Decrease) Gross Debt	(81.3)	(138.4)	(41.2%)	(101.4)	(19.8%)
Payment of Principal of Lease Liabilities	(0.4)	(0.6)	(33.1%)	(0.5)	(17.8%)
Red. (Inv.) of Senior Quotas	(15.9)	54.2	(129.3%)	(10.9)	45.8%
Net Cash gen. by (used in) Financ. Act.	(97.6)	(84.8)	15.2%	(132.7)	(26.5%)
Incr. (Dec.) in Cash and Cash Equivalent	(103.1)	(142.3)	(27.6%)	96.8	(206.4%)
Cash and Equiv. Beginning of the Period	240.8	262.4	(8.2%)	144.0	67.3%
Cash and Equiv. End of the Period	137.7	120.1	14.7%	240.8	(42.8%)
Revenue from financial invest., net of Taxes	3.2	3.5	(7.4%)	2.8	14.5%
Free Cash Flow to Firm ⁽¹⁾	(198.4)	(42.0)	372.2%	217.0	(191.4%)

⁽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	1Q26	1Q25	Δ y/y	4Q25	Δ q/q
ASSETS					
Current Assets	3,161.8	2,821.5	12.1%	3,069.0	3.0%
Cash and Cash Equivalents	137.7	120.1	14.7%	240.8	(42.8%)
Financial Investments	69.0	114.3	(39.6%)	155.5	(55.6%)
Trade Receivables	2,921.2	2,523.9	15.7%	2,583.1	13.1%
Other Assets	33.8	63.2	(46.5%)	89.6	(62.3%)
Non-current Assets	204.8	215.5	(4.9%)	202.5	1.1%
Long-term assets	25.1	36.3	(30.9%)	27.6	(9.3%)
Property, Plant and Equipment	5.4	6.3	(13.9%)	5.7	(5.0%)
Intangible	174.3	172.9	0.8%	169.1	3.1%
TOTAL ASSETS	3,366.6	3,036.9	10.9%	3,271.5	2.9%
LIABILITIES					
Current Liabilities	2,768.4	2,374.9	16.6%	2,673.1	3.6%
Loans and Financing	42.7	233.3	(81.7%)	54.9	(22.2%)
Business Partners Payable	1,255.4	876.8	43.2%	1,125.7	11.5%
Senior and Mezzanine Quotas	1,265.4	1,203.7	5.1%	1,241.9	1.9%
Other Liabilities	205.0	61.0	235.7%	250.5	(18.2%)
Non-current Liabilities	18.3	12.8	42.8%	16.9	8.4%
Loans and Financing	-	1.7	(100.0%)	0.3	(100.0%)
Other Liabilities	18.3	11.1	65.0%	16.6	10.5%
Shareholders' Equity	579.8	649.2	(10.7%)	581.5	(0.3%)
TOTAL LIABILITIES AND EQUITY	3,366.6	3,036.9	10.9%	3,271.5	2.9%

Techfin's Credit Rights by Maturity (100%)

In R\$ million	1Q26	1Q25	Δ y/y	4Q25	Δ q/q
On Due	2,850.5	2,486.1	14.7%	2,487.5	14.6%
Notes overdue					
Up to 30 days	40.1	26.7	50.2%	59.5	(32.6%)
from 31 to 60 days	14.9	10.7	39.2%	14.5	3.2%
from 61 to 90 days	10.3	5.9	72.7%	14.5	(29.1%)
from 91 to 180 days	30.2	11.7	157.0%	32.0	(5.7%)
from 181 to 360 days	39.9	18.3	117.7%	28.3	40.9%
over 360 days	170.3	144.6	17.8%	163.8	3.9%
Gross Trade Receivables	3,156.2	2,704.1	16.7%	2,800.1	12.7%
Provision for Expected Credit Losses	(235.0)	(180.8)	30.0%	(216.9)	8.3%
Total	2,921.2	2,523.3	15.8%	2,583.1	13.1%

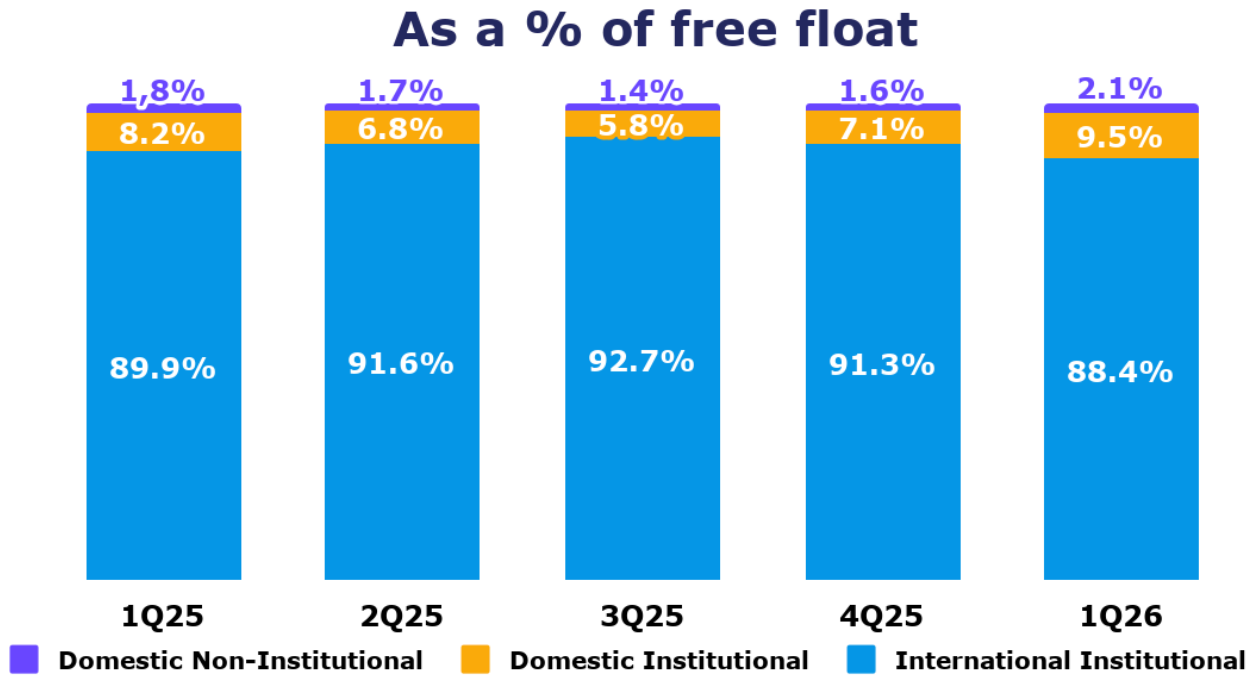
Techfin 2024 and 2025 Quarterly Results

Result (in R\$ million, except %)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
Revenue - Net of funding	65.5	72.3	81.2	101.6	88.8	83.5	119.8	114.1	98.5
Net Revenue	101.9	104.6	117.8	134.1	128.7	126.4	167.7	160.9	145.1
Funding Cost	(36.5)	(32.4)	(36.6)	(32.5)	(39.9)	(43.0)	(48.0)	(46.8)	(46.6)
Provision for Expected Credit Losses	(7.2)	(8.6)	(7.6)	(9.5)	(10.5)	(13.5)	(16.5)	(17.1)	(23.3)
OPEX	(64.1)	(63.4)	(65.1)	(73.6)	(65.7)	(67.5)	(77.6)	(90.6)	(72.2)
Techfin Adjusted EBITDA	(5.8)	0.3	8.6	18.5	12.6	2.4	25.6	6.4	3.0
% Techfin Adjusted EBITDA	-8.9%	0.5%	10.5%	18.2%	14.2%	2.9%	21.4%	5.6%	3.0%
Below EBITDA	0.8	(2.2)	0.8	(6.8)	(5.4)	(0.9)	(9.6)	(3.3)	(3.0)
Adjusted Net Income (Loss) from Techfin	(5.0)	(1.9)	9.3	11.7	7.2	1.6	16.1	3.0	(0.0)
% Net Income (Loss) from Techfin	-7.7%	-2.6%	11.5%	11.5%	8.1%	1.9%	13.4%	2.7%	0.0%

APPENDIX VIII

SHAREHOLDING COMPOSITION

TOTVS closed 1Q26 with a share capital of approximately R\$3 billion, composed of 599,401,581 common shares, of which approximately 88% are in free float, with the following composition:



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]

- **GDP** 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.