



# Resultados 4T25 e 2025

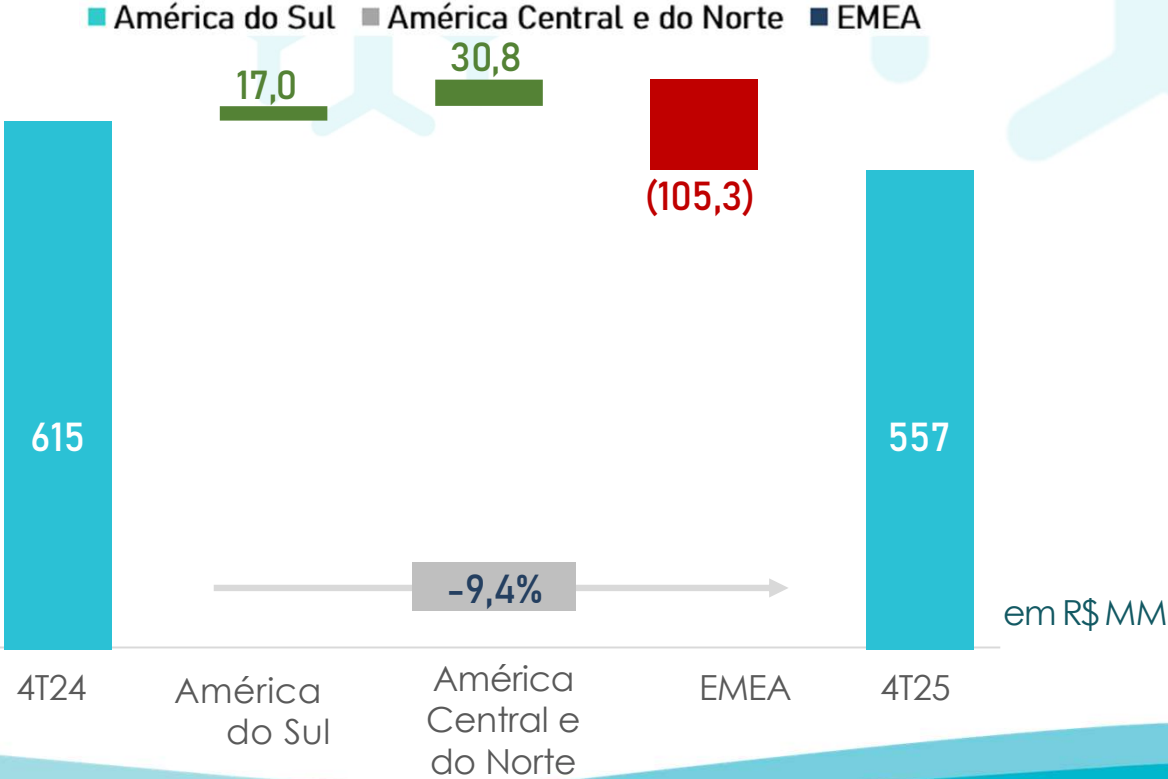
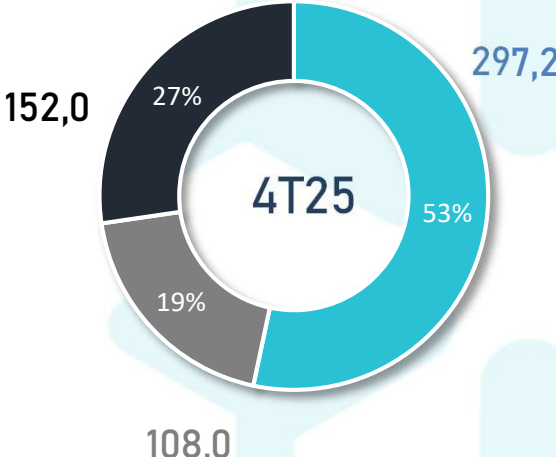
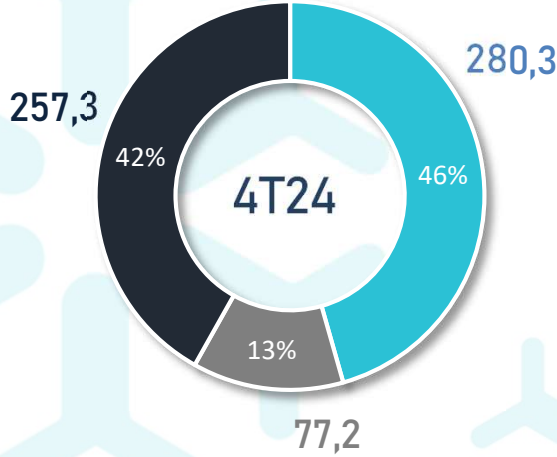
27 de março, 2026

# Destques

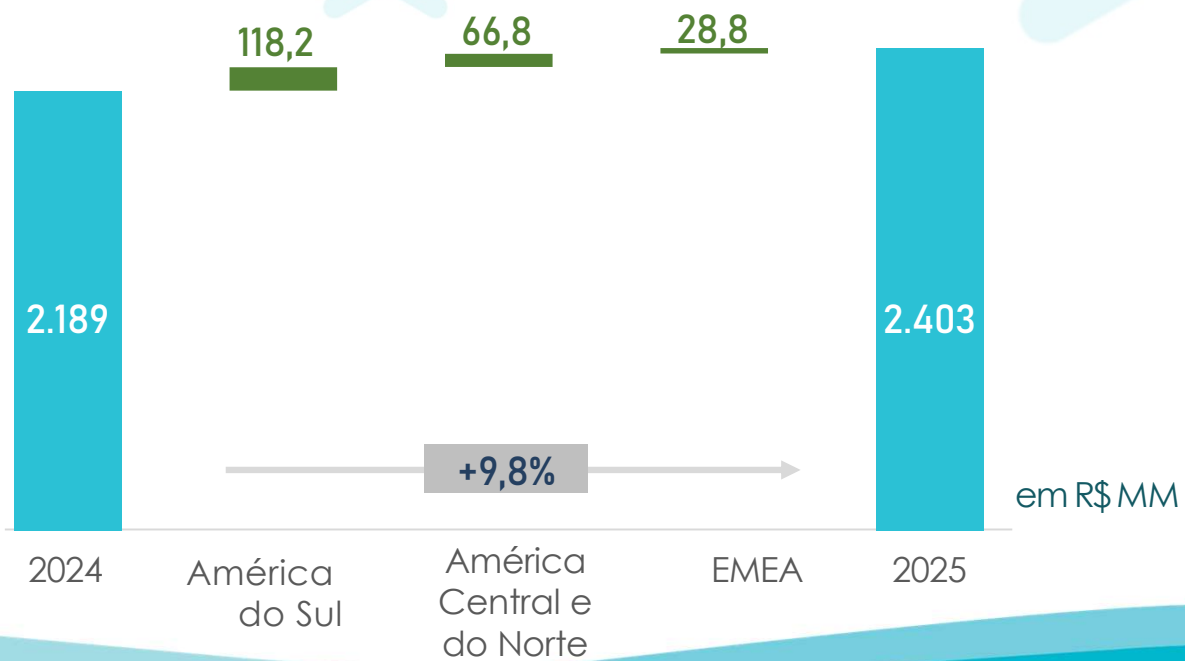
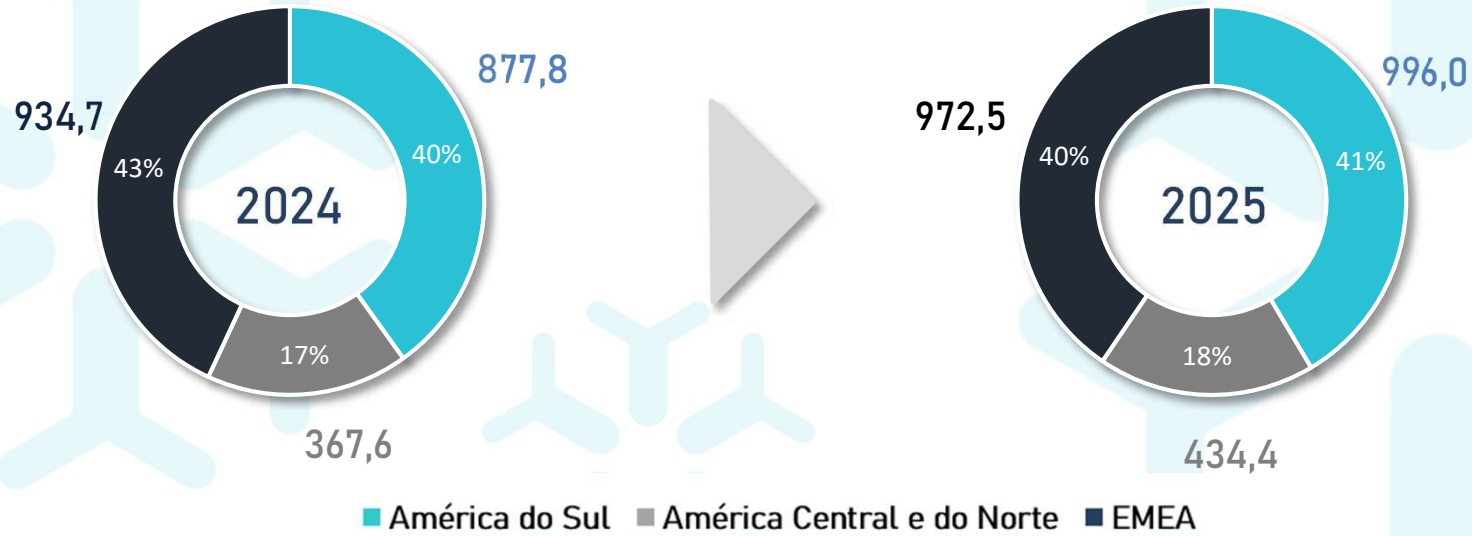
- Receita líquida recorde de R\$ 2,403 bilhões no ano de 2025 (+9,8% vs. R\$ 2,189 bilhões em 2024). No 4T25: R\$ 557,2 milhões vs. R\$ 614,7 milhões no 4T24.
- Lucro bruto de R\$ 423,3 milhões em 2025 (margem de 17,6%, vs. 17,0% em 2024; +13,6%). No 4T25: R\$ 106,9 milhões (margem de 19,2%) vs. R\$ 94,8 milhões (margem de 15,4%) no 4T24.
- EBITDA recorde de R\$ 274,7 milhões em 2025 (margem de 11,4%; +21,6% frente aos R\$ 225,9 milhões (margem de 10,3%) em 2024. EBITDA ajustado em 2025 de R\$ 264,0 milhões (margem de 11,0%), impactado pela reversão de provisão para perdas de 2023. No 4T25: R\$ 67,0 milhões (margem de 12,0%), vs. R\$ 61,5 milhões no 4T24 (margem de 10,0%).
- Lucro líquido de R\$ 21,9 milhões em 2025, vs. prejuízo de R\$ 22,6 milhões em 2024. No 4T25: prejuízo de R\$ 9,2 milhões, vs. prejuízo de R\$ 14,6 milhões no 4T24.

Milhões de reais	4T25	4T24	% Var	2025	2024	% Var
Receita Líquida	557,2	614,7	-9,4	2.402,9	2.189,1	9,8
Lucro Bruto	106,9	94,8	12,7	423,3	372,7	13,6
Margem Bruta	19,2%	15,4%		17,6%	17,0%	
EBIT	47,0	42,8	9,8	195,8	156,0	25,5
EBITDA	67,0	61,5	9,1	274,7	225,9	21,6
EBITDA Ajustado	67,0	61,5	9,1	264,0	225,9	16,9
Margem EBITDA Ajustado	12,0%	10,0%		11,0%	10,3%	
Resultado Líquido	-9,2	-14,6	37,3	21,9	-22,6	-197,2

# Receita Líquida (trimestre)



# Receita Líquida (2025)

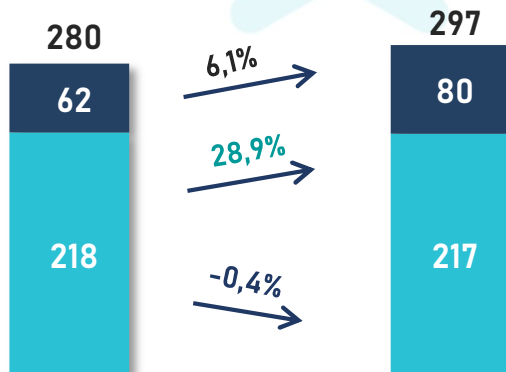


# Receita Líquida por Região (trimestre)

## América do Sul



Vendas (R\$ milhões):



4T24 4T25  
■ Produtos ■ Serviços

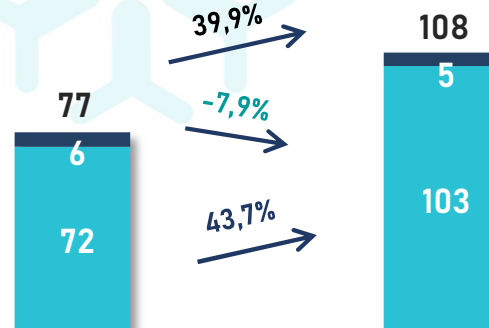
### Destaques:

- Vendas de R\$ 297,2M no 4T25 (vs. R\$ 280,3M no 4T24), com crescimento impulsionado pela retomada dos clientes key accounts (+28,1% QoQ) e leve recuo em non-key accounts. Serviços seguem em forte expansão (+28,9%), com novos clientes e ampliação de escopo, reforçando a relevância da linha (Life-Cycle, Begur e 3L).

## América Central e do Norte



Vendas (R\$ milhões):



4T24 4T25  
■ Produtos ■ Serviços

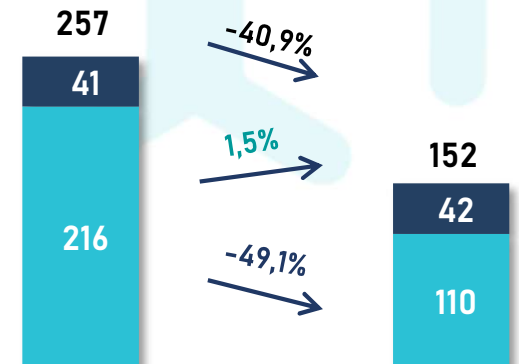
### Destaques:

- Receita líquida de R\$ 108,0M no 4T25 (+39,9% vs. R\$ 77,2M no 4T24), impulsionada pela forte expansão das vendas a clientes key accounts, refletindo maior volume, consolidação de parcerias de longo prazo e continuidade da trajetória consistente de crescimento.

## Europa, Oriente Médio e África (EMEA)



Vendas (R\$ milhões):



4T24 4T25  
■ Produtos ■ Serviços

### Destaques:

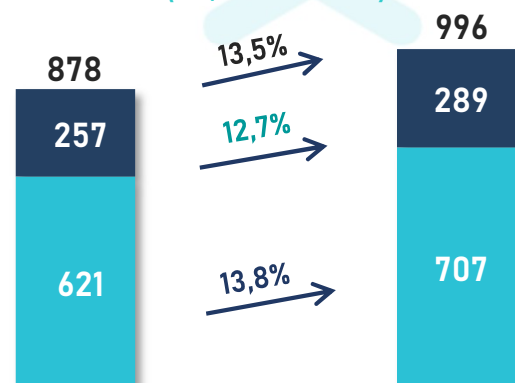
- Receita líquida de R\$ 152,0M na região EMEA no 4T25 (-40,9% vs. 4T24), refletindo um ambiente macroeconômico restritivo, com política monetária contracionista, juros elevados e crédito limitado, impactando o ritmo de investimentos de clientes estratégicos.

# Receita Líquida por Região (2025)

## América do Sul



Vendas (R\$ milhões):



2024

2025

■ Produtos ■ Serviços

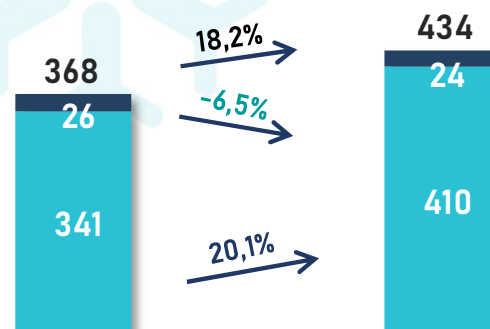
### Destaques:

- Vendas de R\$ 996,0M no ano (vs. R\$ 877,8M em 2024). No ano de 2025, as vendas para key accounts cresceram 49,0% frente a uma redução de 9,5% nos clientes non-key accounts. Os serviços continuam sua sólida trajetória de crescimento com avanço de 12,7% em receita líquida acima do ano de 2024.

## América Central e do Norte



Vendas (R\$ milhões):



2024

2025

■ Produtos ■ Serviços

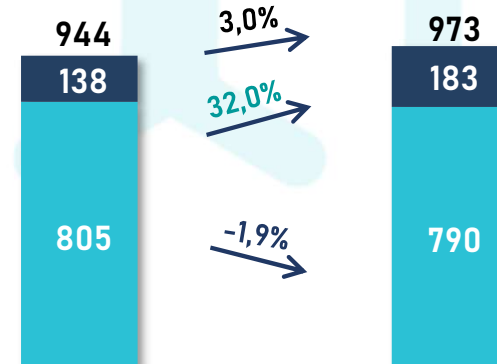
### Destaques:

- Receita líquida cresceu 18,2% ante 2024, atingindo R\$ 434,4M. O desempenho foi impulsionado principalmente pela forte expansão das vendas a clientes key accounts, que contribuíram de forma decisiva para o aumento de volume.

## Europa, Oriente Médio e África (EMEA)



Vendas (R\$ milhões):



2024

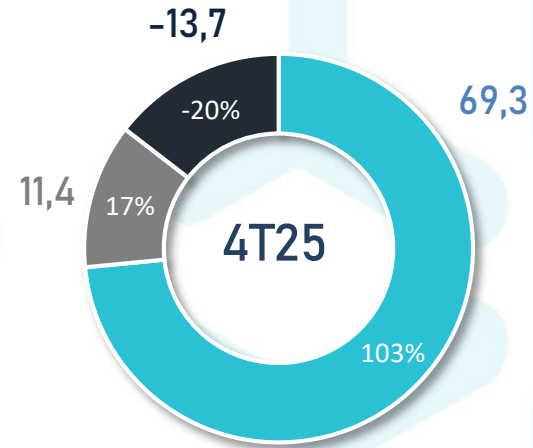
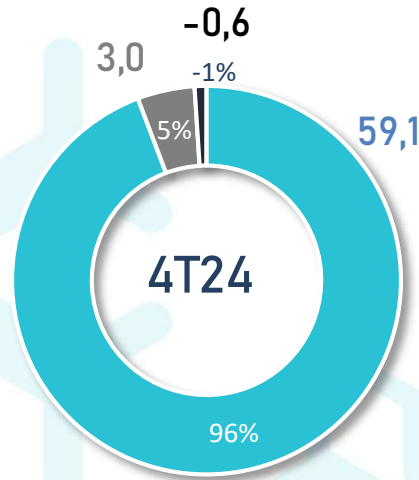
2025

■ Produtos ■ Serviços

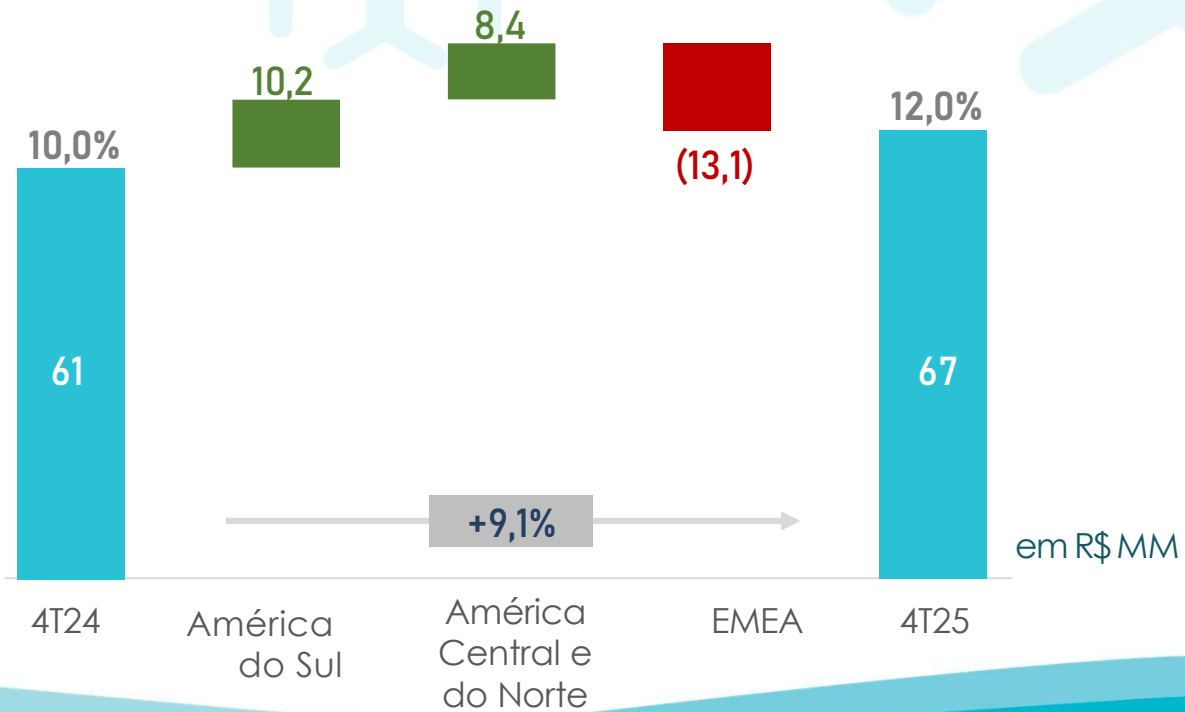
### Destaques:

- No ano de 2025 a região EMEA cresceu 3,0% contra 2024, atingindo R\$ 972,5M de receita líquida com especial contribuição das regiões do Oriente Médio e Ásia Central, além de um mix de produtos que privilegia rentabilidade.

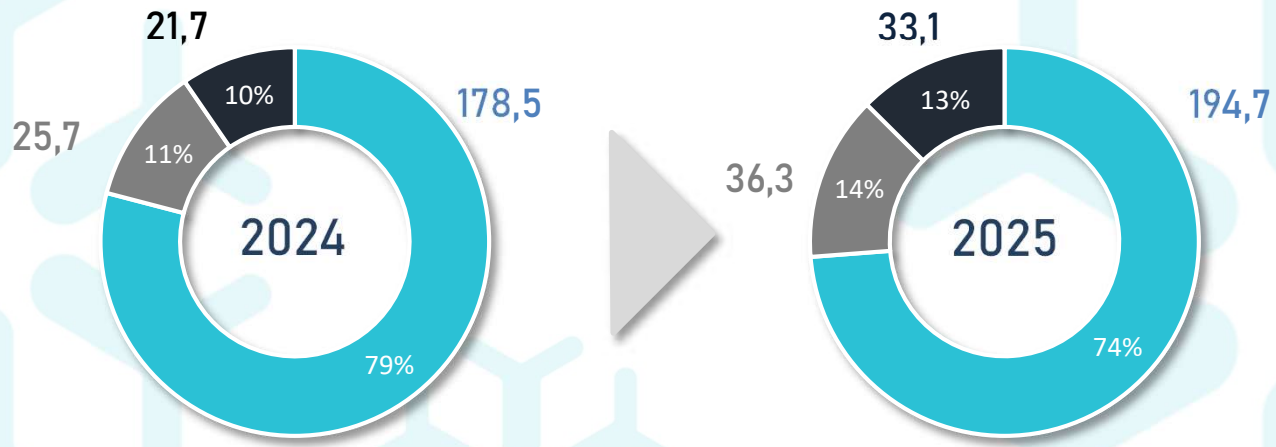
# EBITDA (trimestre)



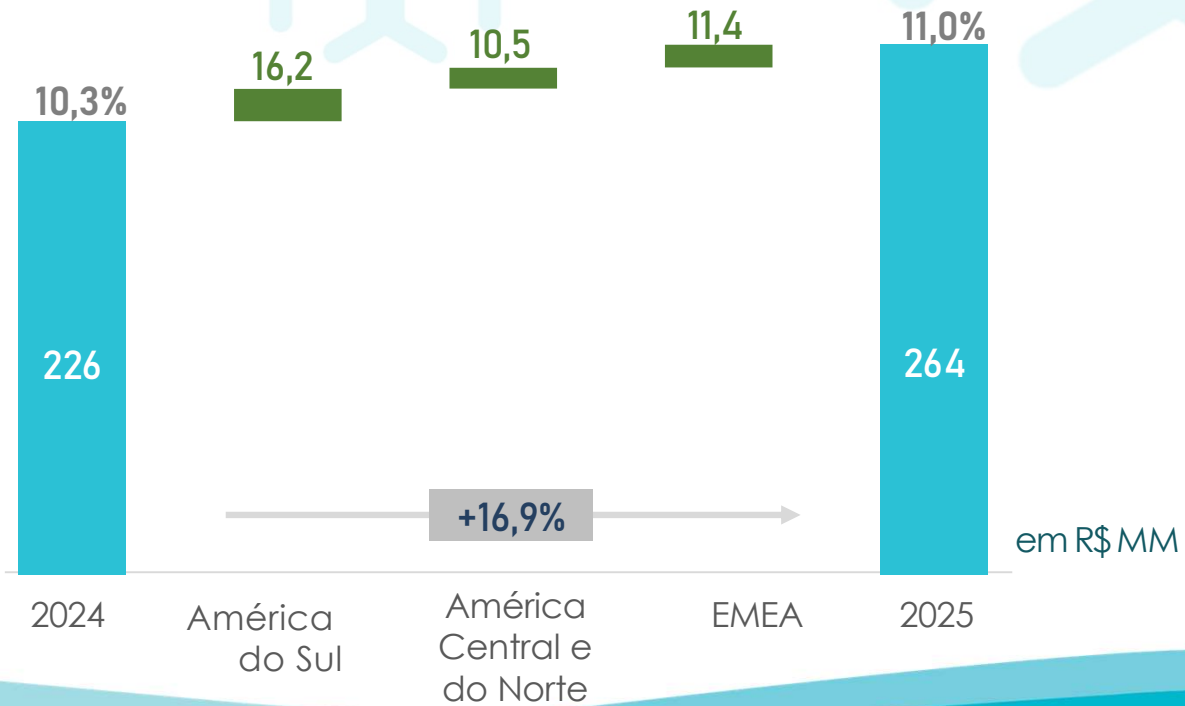
■ América do Sul ■ América Central e do Norte ■ EMEA



# EBITDA (2025)



■ América do Sul ■ América Central e do Norte ■ EMEA



# Balanço Patrimonial

Balanço Patrimonial	4T24	4T25
Caixa e Equivalentes	242	201
Contas a receber	596	566
Estoques	371	313
Imobilizado Líquido	376	397
Intangível	162	169
Impostos recuperáveis	170	166
Outras contas a receber	62	65
<b>ATIVOS TOTAIS</b>	<b>1.980</b>	<b>1.878</b>
Fornecedores	457	390
Empréstimos e Financiamentos	856	795
Impostos a pagar	30	23
Folhas e encargos	44	34
Provisões	78	90
Arrendamentos	42	49
Outras contas a pagar	38	37
Patrimônio Líquido	434	459
<b>PASSIVOS TOTAIS + PL</b>	<b>1.980</b>	<b>1.878</b>

Em R\$ MM

# Geração de Caixa Operacional

Geração de Caixa Operacional	4T24	2024	1T25	2T25	3T25	4T25	2025
<b>Dívida Bruta Inicial</b>	<b>(754)</b>	<b>(1.498)</b>	<b>(856)</b>	<b>(820)</b>	<b>(820)</b>	<b>(823)</b>	<b>(856)</b>
Caixa e Equivalentes	151	181	242	113	143	118	242
<b>Dívida Líquida Inicial</b>	<b>(603)</b>	<b>(1.317)</b>	<b>(614)</b>	<b>(707)</b>	<b>(677)</b>	<b>(704)</b>	<b>(614)</b>
EBITDA	61	226	53	83	61	67	264
Capital de Giro	(1)	22	(46)	(4)	(46)	117	21
Δ CAR	(75)	4	(7)	(58)	(21)	116	30
Δ Estoques	46	(48)	(60)	50	49	19	58
Δ CAP	28	66	21	4	(74)	(17)	(67)
Δ Outros Cap. Giro	18	2	(34)	18	2	5	(9)
Imobilizado	(46)	(145)	(22)	(21)	(23)	(24)	(89)
Intangível	-	-	-	-	11	-	11
<b>OCF</b>	<b>32</b>	<b>105</b>	<b>(49)</b>	<b>75</b>	<b>6</b>	<b>166</b>	<b>198</b>
Resultado Financeiro	(42)	(153)	(37)	(31)	(40)	(49)	(157)
Imposto de Renda	(5)	(14)	1	(6)	(2)	(6)	(13)
Outros	(19)	(37)	14	(2)	3	(12)	3
<b>Geração de Caixa Operacio</b>	<b>(34)</b>	<b>(98)</b>	<b>(71)</b>	<b>36</b>	<b>(33)</b>	<b>98</b>	<b>30</b>
Δ Duplicatas descontadas	25	23	(14)	3	(13)	35	10
Empréstimos Intercia	(11)	(17)	7	(10)	15	(22)	(10)
Aumento de Capital	-	743	-	-	-	-	-
Outros	34	75	(29)	4	(9)	34	(1)
<b>Dívida Bruta Final</b>	<b>(856)</b>	<b>(856)</b>	<b>(820)</b>	<b>(820)</b>	<b>(823)</b>	<b>(795)</b>	<b>(795)</b>
Caixa e Equivalentes	242	242	113	143	118	201	201
<b>Dívida Líquida Final</b>	<b>(614)</b>	<b>(614)</b>	<b>(707)</b>	<b>(677)</b>	<b>(704)</b>	<b>(594)</b>	<b>(594)</b>

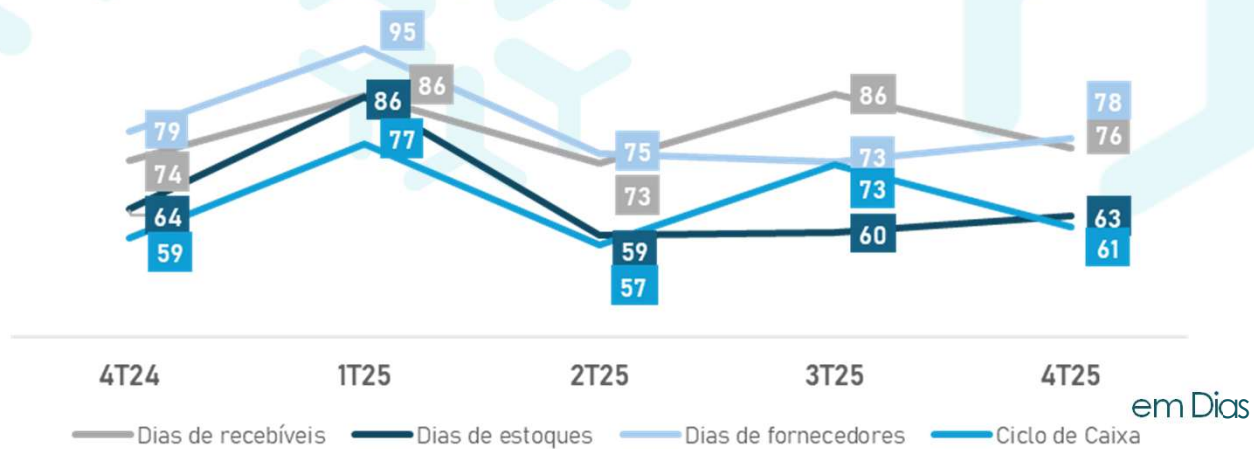
em R\$ MM

Dívida  
Líquida/EBITDA  
LTM

4T24	1T25	2T25	3T25	4T25
2,72X	3,02X	2,57X	2,73X	2,25X

# Capital de Giro

Capital de Giro	4T24	1T25	2T25	3T25	4T25	Var. 4T25/ 4T24
Dias de recebíveis	74	86	73	86	76	3
Dias de estoques	64	86	59	60	63	-2
Dias de fornecedores	79	95	75	73	78	-1
<b>Ciclo de Caixa</b>	<b>59</b>	<b>77</b>	<b>57</b>	<b>73</b>	<b>61</b>	<b>2</b>





# 4Q25 and FY2025 Results

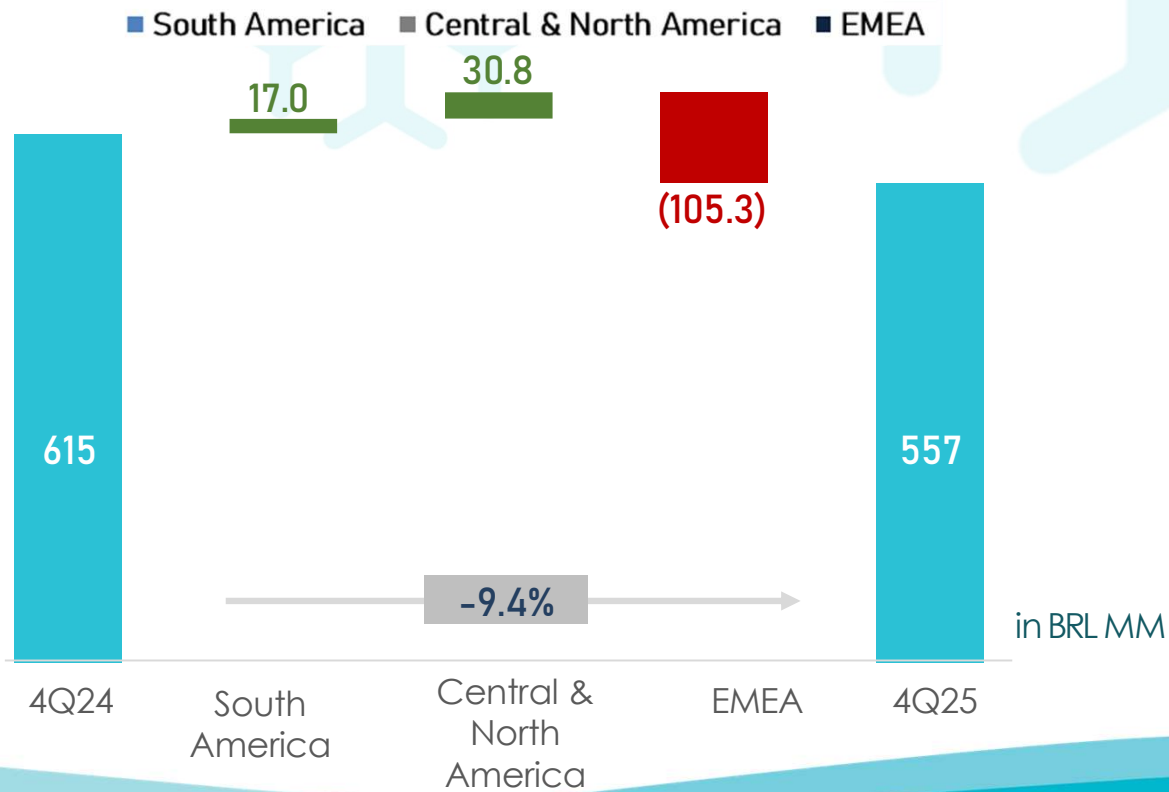
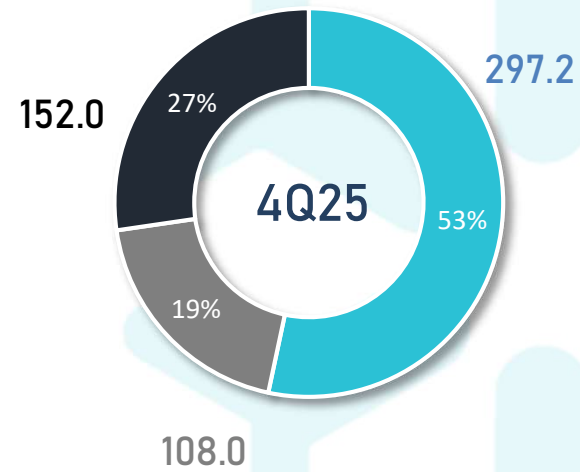
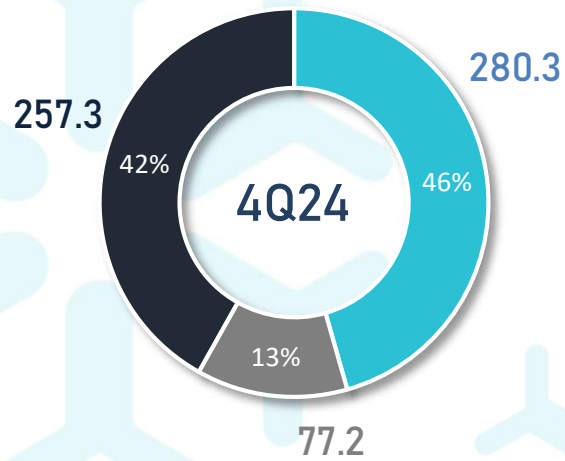
March 27<sup>th</sup>, 2026

# Highlights

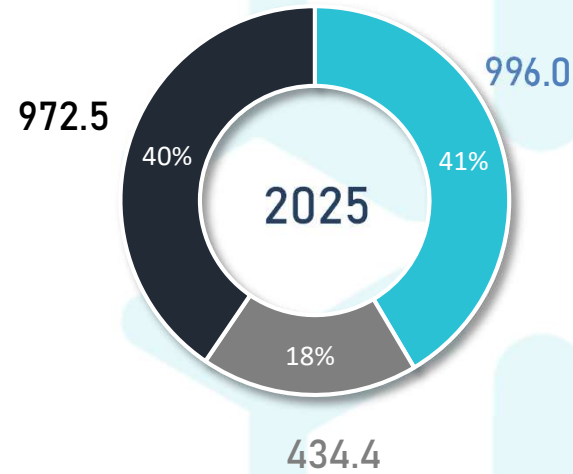
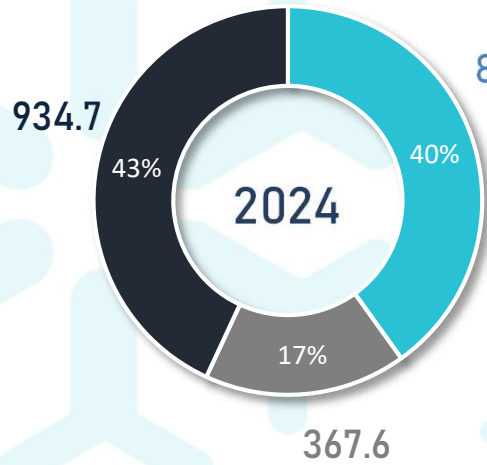
- Record net revenue of BRL 2.403 billion in 2025 (+9.8% vs. BRL 2.189 billion in 2024). In 4Q25, revenue totaled BRL 557.2 million vs. BRL 614.7 million in 4Q24.
- Consolidated gross profit reached BRL 423.3 million in 2025 (margin of 17.6%, vs. 17.0% in 2024; +13.6%). In 4Q25 gross profit was BRL 106.9 million (margin of 19.2%) vs. BRL 94.8 million (margin of 15.4%) in 4Q24.
- Record EBITDA of BRL 274.7 million in 2025 (margin of 11.4%; +21.6% compared to BRL 225.9 million in 2024, margin of 10.3%). Adjusted EBITDA in 2025 was BRL 264.0 million (margin of 11.0%) due to the reversal of the provision for losses recognized in 2023. In 4Q25: BRL 67.0 million (margin of 12.0%), vs. BRL 61.5 million in 4Q24 (margin of 10.0%).
- Net income of BRL 21.9 million in 2025, compared to a net loss of BRL 22.6 million in 2024. In 4Q25: net loss of BRL 9.2 million vs. net loss of BRL 14.6 million in 4Q24.

Millions of reais	4Q25	4Q24	% Var	2025	2024	% Var
Net Revenue	557.2	614.7	-9.4	2,402.9	2,189.1	9.8
Gross Profit	106.9	94.8	12.7	423.3	372.7	13.6
Gross Margin	19.2%	15.4%		17.6%	17.0%	
EBIT	47.0	42.8	9.8	195.8	156.0	25.5
EBITDA	67.0	61.5	9.1	274.7	225.9	21.6
Adjusted EBITDA	67.0	61.5	9.1	264.0	225.9	16.9
EBITDA Margin	12.0%	10.0%		11.0%	10.3%	
Net Profit (Loss)	-9.2	-14.6	37.3	21.9	-22.6	-197.2

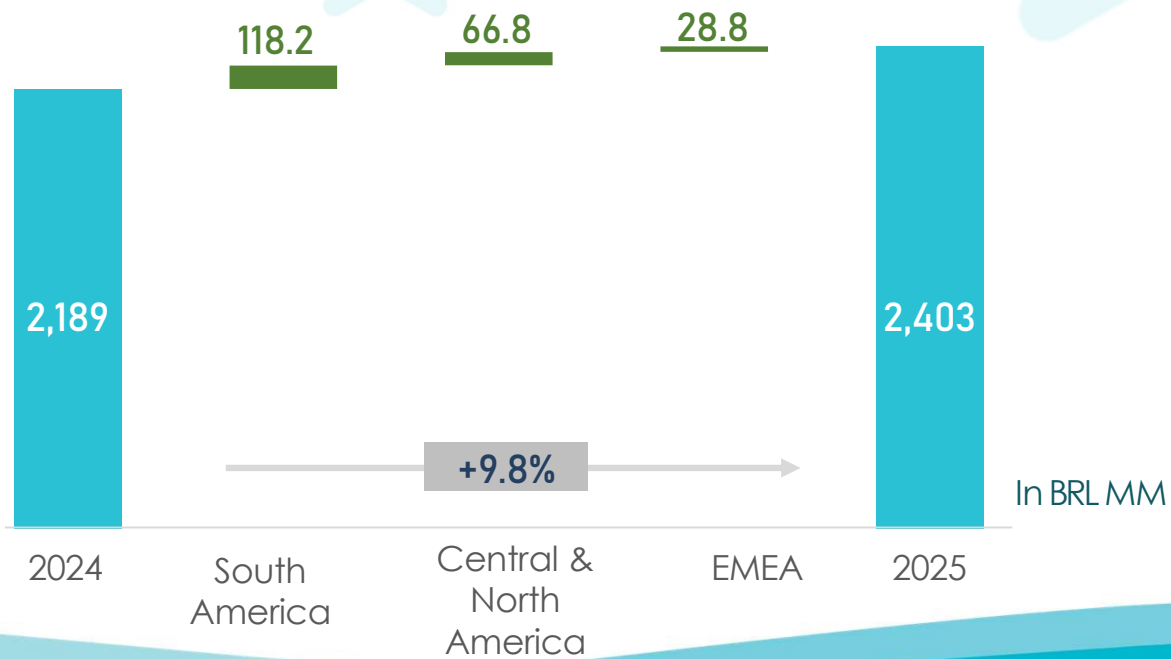
# Net Revenue (quarter)



# Net Revenue (2025)



■ South America ■ Central & North America ■ EMEA

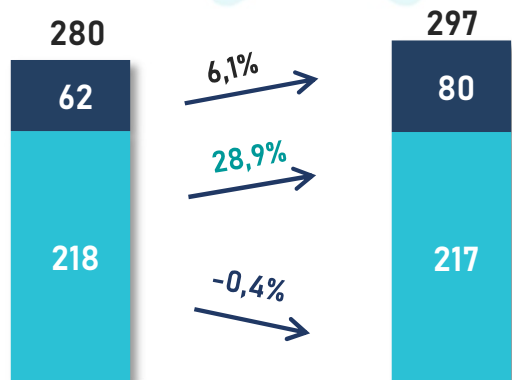


# Net Revenue by Region (quarter)

## South America



Revenue (BRL millions):



4Q24 4Q25

■ Products ■ Services

### Highlights:

- Sales of BRL 297.2M in 4Q25 (vs. BRL 280.3M in 4Q24), driven by the recovery of KA clients (+28.1% QoQ), and a slight decline in NKA. Services continue to expand strongly (+28.9%), supported by new clients and scope expansion, reinforcing the strength of this business line.

## Central and North America



Revenue (BRL millions):



4Q24 4Q25

■ Products ■ Services

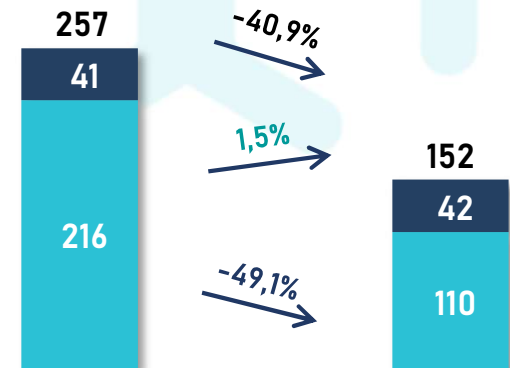
### Highlights:

- Net revenue of BRL 108.0M in 4Q25 (+39.9% vs. BRL 77.2M in 4Q24), driven by strong growth in KA clients, reflecting the consolidation of long-term partnerships, in addition to confirming the consistent growth trajectory.

## Europe, Middle East, and Africa (EMEA)



Revenue (BRL millions):



4Q24 4Q25

■ Products ■ Services

### Highlights:

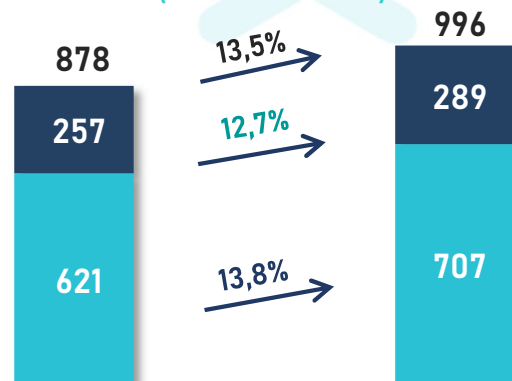
- Net revenue of BRL 152.0M in the EMEA region in 4Q25 (-40.9% vs. 4Q24), reflecting continued restrictive macroeconomic environment, marked by contractionary monetary policy, high interest rates and limited credit availability, impacting investment levels of strategic clients.

# Net Revenue by Region (2025)

## South America



Revenue (BRL millions):



2024

2025

■ Products ■ Services

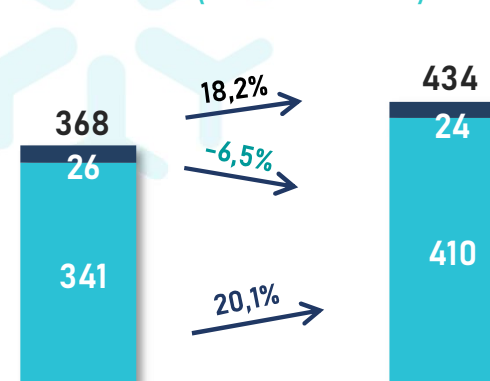
### Highlights:

- Sales reached BRL 996.0M for the year (vs. BRL 877.8M in 2024). In 2025, sales to key accounts grew 49.0%, while non-key account sales declined 9.5%. Services continue their solid growth trajectory with an increase of 12.7% in net revenue above 2024.

## Central and North America



Revenue (BRL millions):



2024

2025

■ Products ■ Services

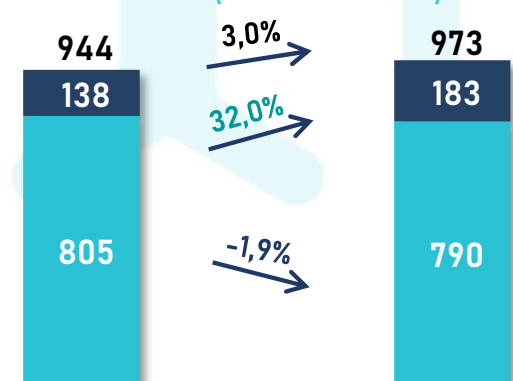
### Highlights:

- Net revenue grew 18.2% versus 2024, reaching BRL 434.4M, driven mainly by strong growth in key account sales, which contributed decisively to the increase in volume.

## Europe, Middle East, and Africa (EMEA)



Revenue (BRL millions):



2024

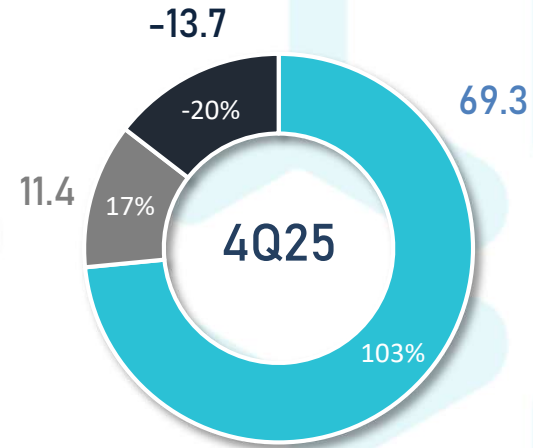
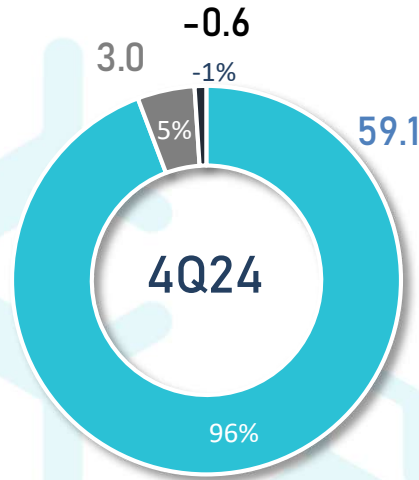
2025

■ Products ■ Services

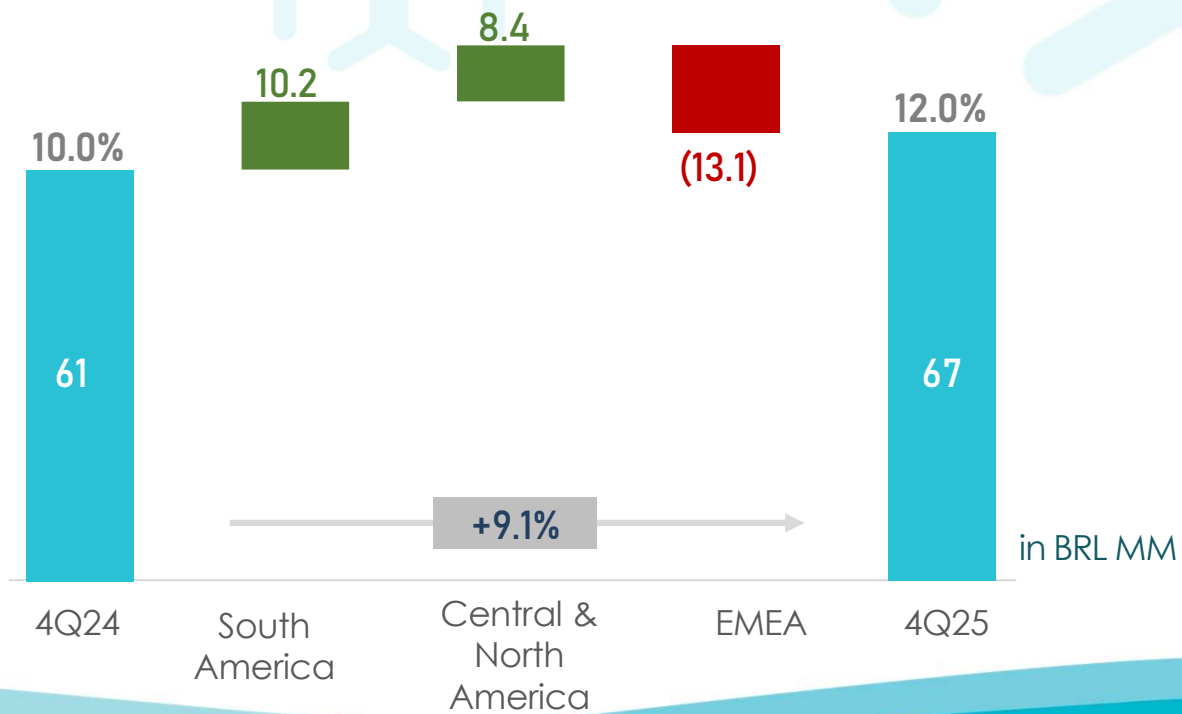
### Highlights:

- In 2025, the EMEA region grew 3.0% compared to 2024, reaching BRL 972.5M in net revenue, with a special contribution from the Middle East and Central Asia regions, in addition to a product mix that favors profitability.

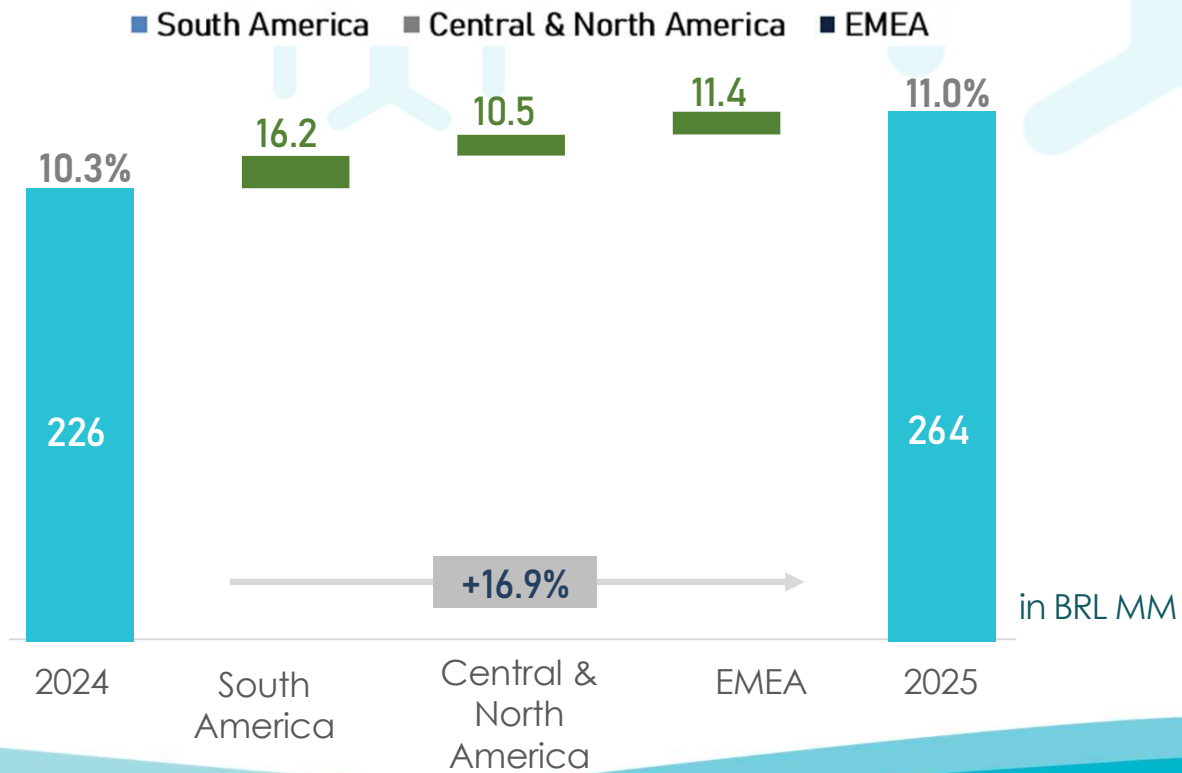
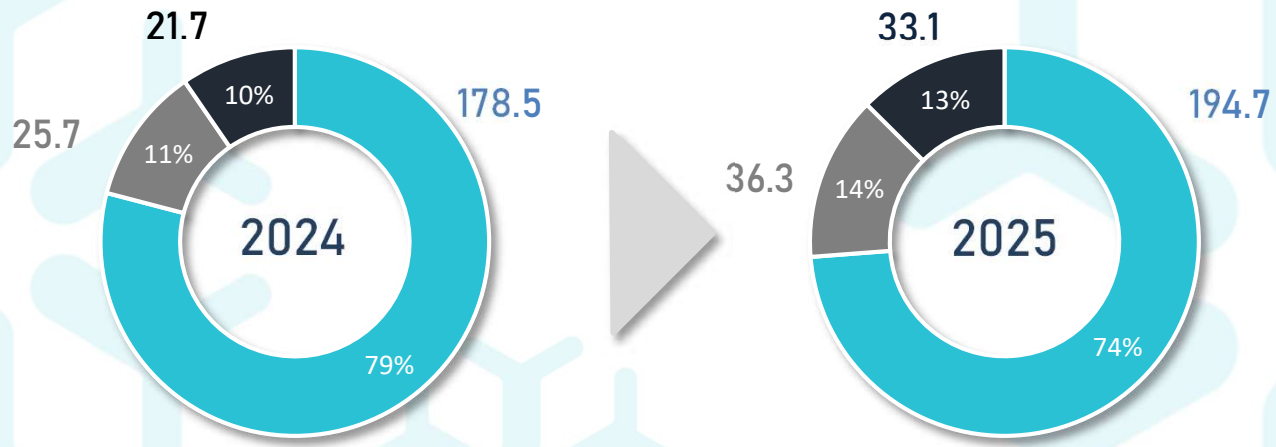
# EBITDA (quarter)



■ South America ■ Central & North America ■ EMEA



# EBITDA (2025)



# Balance Sheet

Balance Sheet	4Q24	4Q25
Cash, bonds and securities	242	201
Trade receivables	596	566
Inventory	371	313
Net PP&E	376	397
Intangible	162	169
Deferred & recoverable taxes	170	166
Other receivables	62	65
<b>TOTAL ASSETS</b>	<b>1.980</b>	<b>1.878</b>
Suppliers	457	390
Total loans	856	795
Deferred & payable taxes	30	23
Payroll charges	44	34
Sundry provisions	78	90
Lease Liabilities	42	49
Other payables	38	37
Total Shareholders' Equity	434	459
<b>TOTAL LIABILITIES + Equity</b>	<b>1.980</b>	<b>1.878</b> in BRL MM

# Operational Cashflow

Operating Cash Generation	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025
<b>Inicial Gross Debt</b>	<b>(754)</b>	<b>(1.498)</b>	<b>(856)</b>	<b>(820)</b>	<b>(820)</b>	<b>(823)</b>	<b>(856)</b>
Cash & Equivalents	151	181	242	113	143	118	242
<b>Inicial Net Debt</b>	<b>(603)</b>	<b>(1.317)</b>	<b>(614)</b>	<b>(707)</b>	<b>(677)</b>	<b>(704)</b>	<b>(614)</b>
EBITDA	61	226	53	83	61	67	264
Working Capital	(1)	22	(46)	(4)	(46)	117	21
Δ AR	(75)	4	(7)	(58)	(21)	116	30
Δ Inv	46	(48)	(60)	50	49	19	58
Δ AP	28	66	21	4	(74)	(17)	(67)
Δ Other WC	18	2	(34)	18	2	5	(9)
Capex Tangible	(46)	(145)	(22)	(21)	(23)	(24)	(89)
Others	-	-	-	-	11	-	11
<b>OCF</b>	<b>32</b>	<b>105</b>	<b>(49)</b>	<b>75</b>	<b>6</b>	<b>166</b>	<b>198</b>
Financial Result	(42)	(153)	(37)	(31)	(40)	(49)	(157)
Income Tax	(5)	(14)	1	(6)	(2)	(6)	(13)
Others	(19)	(37)	14	(2)	3	(12)	3
<b>Cash Generation</b>	<b>(34)</b>	<b>(98)</b>	<b>(71)</b>	<b>36</b>	<b>(33)</b>	<b>98</b>	<b>30</b>
Δ Inv. Disc.	25	23	(14)	3	(13)	35	10
I/C Loans	(11)	(17)	7	(10)	15	(22)	(10)
Capital Increase	-	743	-	-	-	-	-
Others	34	75	(29)	4	(9)	34	(1)
<b>Closing Gross Debt</b>	<b>(856)</b>	<b>(856)</b>	<b>(820)</b>	<b>(820)</b>	<b>(823)</b>	<b>(795)</b>	<b>(795)</b>
Cash & Equivalents	242	242	113	143	118	201	201
<b>Closing Net Debt</b>	<b>(614)</b>	<b>(614)</b>	<b>(707)</b>	<b>(677)</b>	<b>(704)</b>	<b>(594)</b>	<b>(594)</b>

in BRL MM

Net Debt/ LTM  
EBITDA

4Q24	1Q25	2Q25	3Q25	4Q25
2,72X	3,02X	2,57X	2,73X	2,25X

# Working Capital

Working Capital	4Q24	1Q25	2Q25	3Q25	4Q25	Var. 4Q25/ 4Q24
Days of receivables	74	86	73	86	76	3
Stock days	64	86	59	60	63	-2
Days of suppliers	79	95	75	73	78	-1
<b>Cash Cycle</b>	<b>59</b>	<b>77</b>	<b>57</b>	<b>73</b>	<b>61</b>	<b>2</b>

