



Resultados 2T26

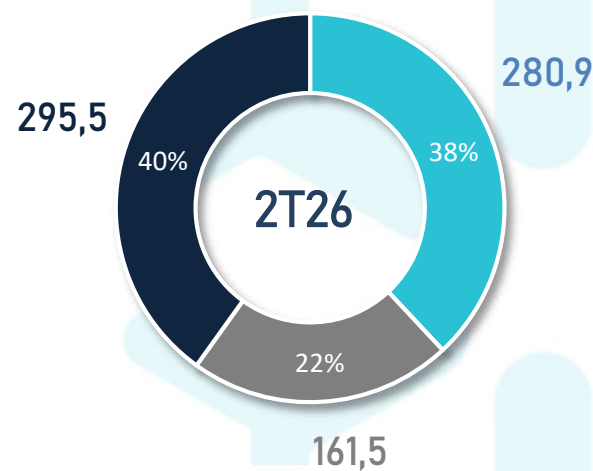
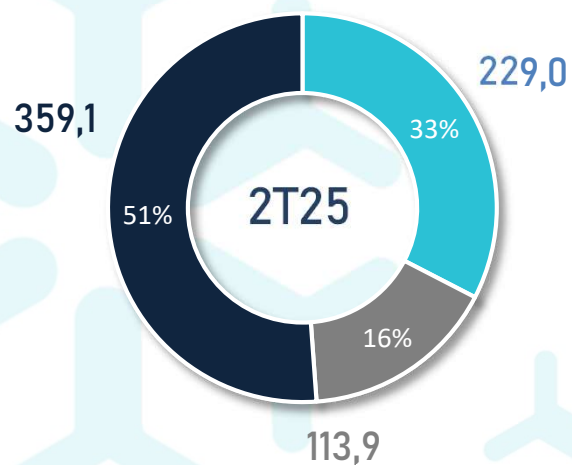
20 de agosto, 2026

Destaques

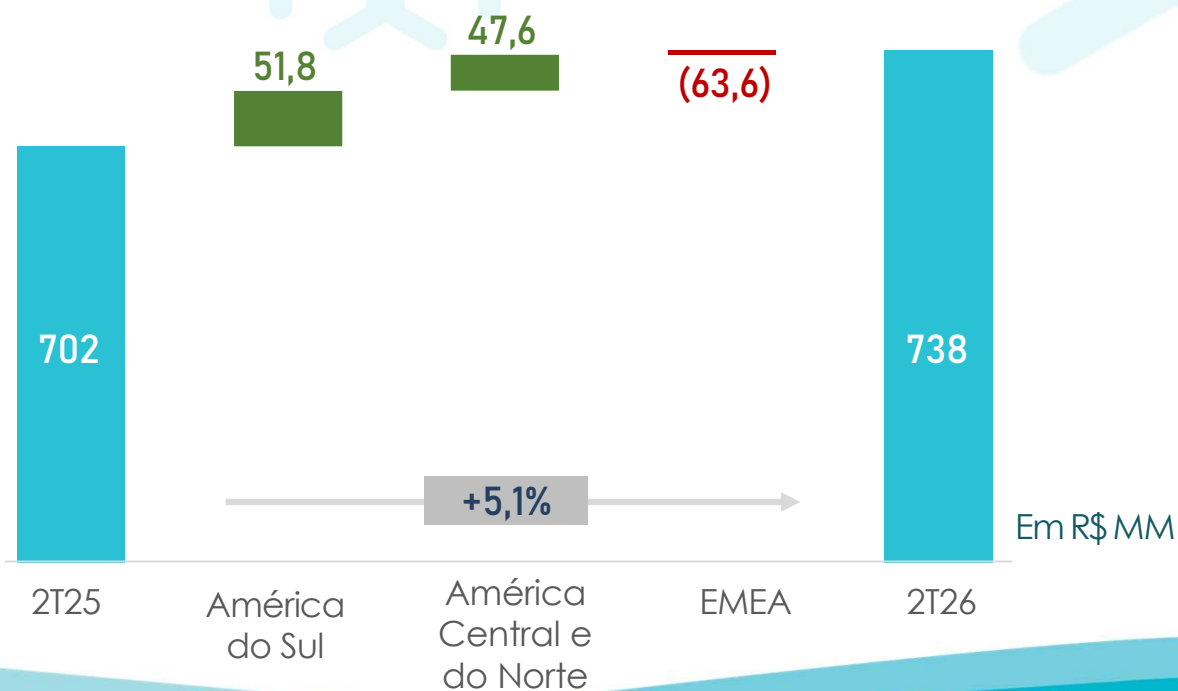
- Receita líquida de R\$ 737,8 milhões no 2T26, alta de 5,1% em relação ao ano anterior. No primeiro semestre do ano, a receita líquida totalizou R\$ 1,34 bilhão, representando crescimento de 7,9% em comparação ao mesmo período do ano anterior.
- O lucro bruto no segundo trimestre de 2026 foi de R\$ 139,4 milhões (18,9% de margem bruta) contra R\$ 124,6 milhões (17,7% de margem bruta) no mesmo período de 2025, registrando um crescimento de R\$ 14,8 milhões versus o 2T25.
- EBITDA de R\$ 102,1 milhões no 2T26, com margem de 13,8%, representando crescimento de 23,1% em relação ao ano anterior, impulsionado por ganhos de eficiência operacional e melhor diluição de custos.
- O lucro líquido atingiu R\$ 32,9 milhões no 2T26, em comparação a R\$ 27,3 milhões no 2T25. No acumulado do ano, o lucro líquido totalizou R\$ 51,8 milhões.

Milhões de reais	2T26	2T25	% Var	1S26	1S25	% Var
Receita Líquida	737,8	702,1	5,1	1.344,5	1.245,7	7,9
Lucro Bruto	139,4	124,6	11,9	256,3	216,2	18,5
Margem Bruta	18,9%	17,7%		19,1%	17,4%	
EBIT	82,0	63,2	29,7	140,7	96,3	46,1
EBITDA	102,1	82,9	23,1	180,2	135,5	32,9
Margem EBITDA	13,8%	11,8%		13,4%	10,9%	
Resultado Líquido	32,9	27,3	20,5	51,8	18,1	186,1

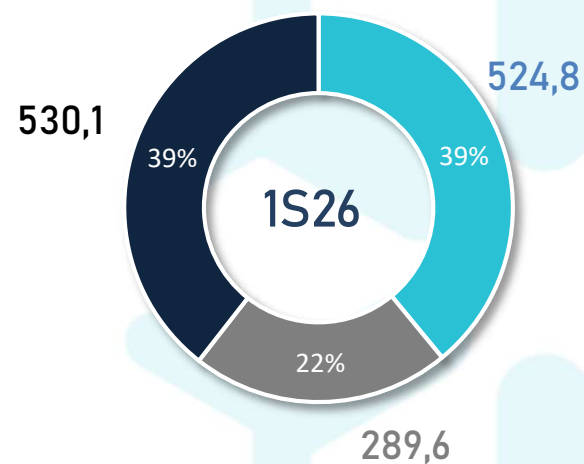
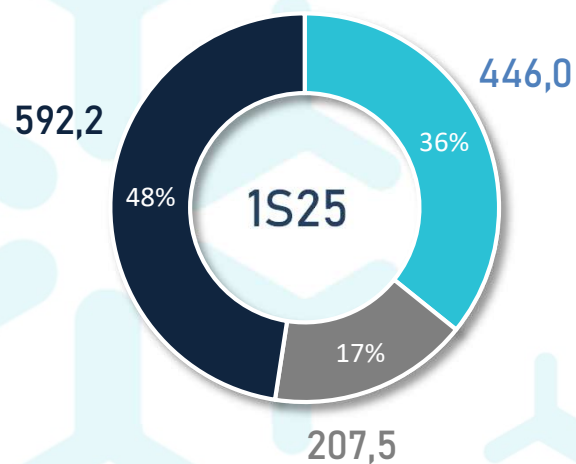
Receita Líquida (trimestre)



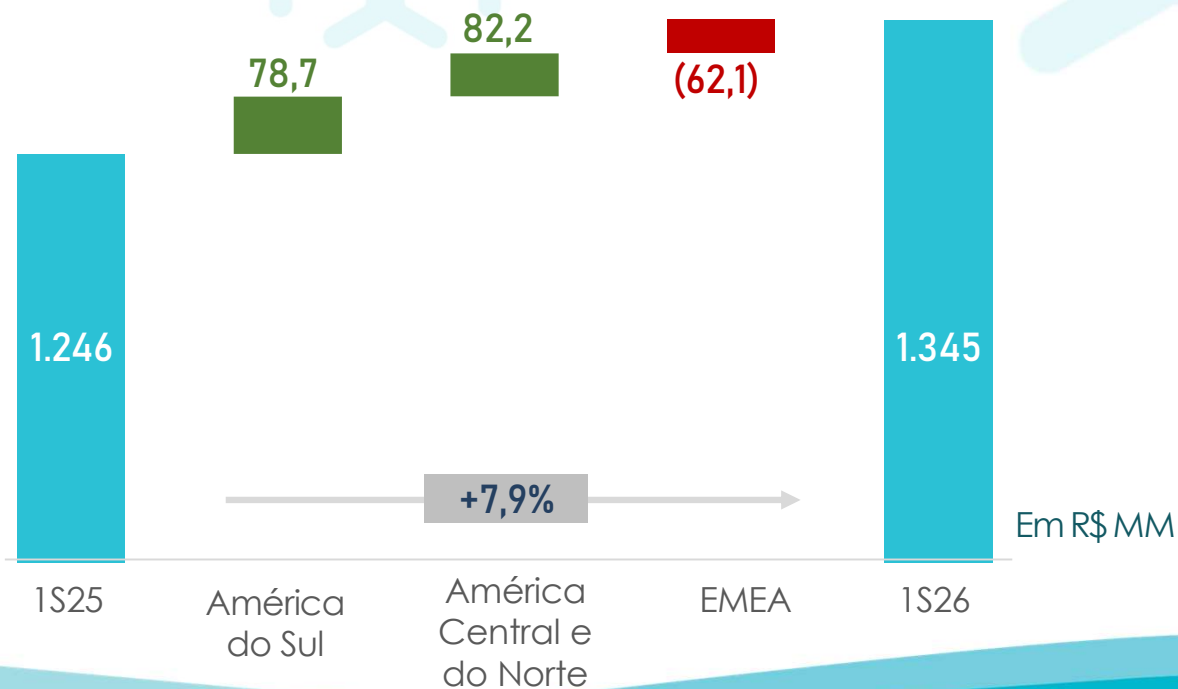
■ América do Sul ■ América Central e do Norte ■ EMEA



Receita Líquida (semestre)



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

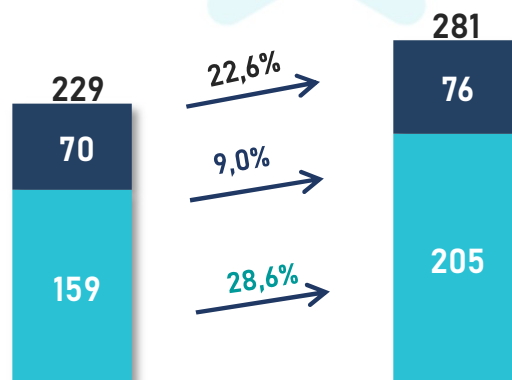


Receita Líquida por Região (trimestre)

América do Sul



Vendas (R\$ milhões):



2T25

2T26

■ Produtos ■ Serviços

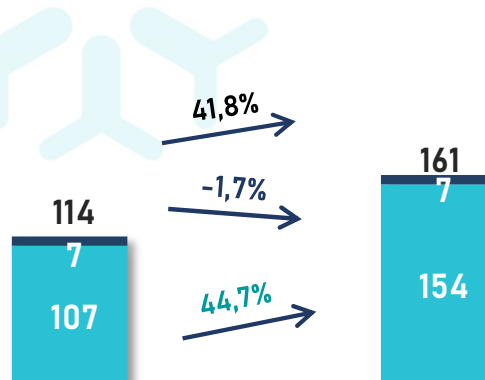
Destaques:

- Na América do Sul, a receita líquida avançou 22,6%, com contribuições positivas da divisão de produtos e de serviços.

América Central e do Norte



Vendas (R\$ milhões):



2T25

2T26

■ Produtos ■ Serviços

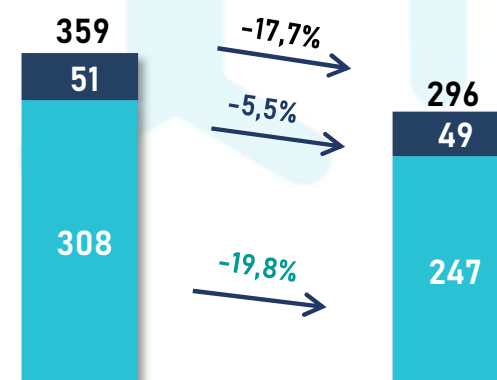
Destaques:

- Na América Central e do Norte, a receita líquida no trimestre cresceu 41,8% em relação ao 2T25, sobretudo pela forte demanda de clientes key accounts.

Europa, Oriente Médio e África (EMEA)



Vendas (R\$ milhões):



2T25

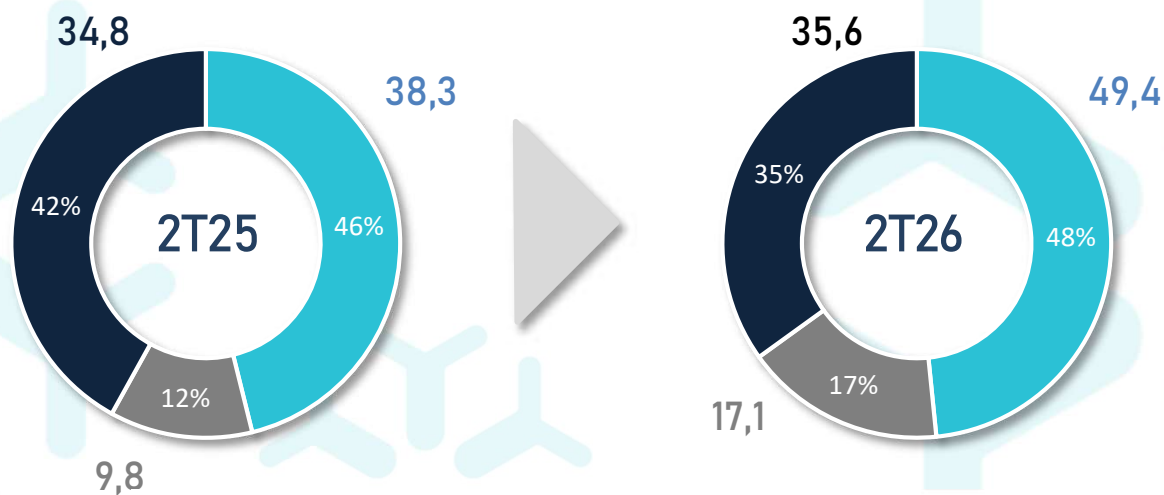
2T26

■ Produtos ■ Serviços

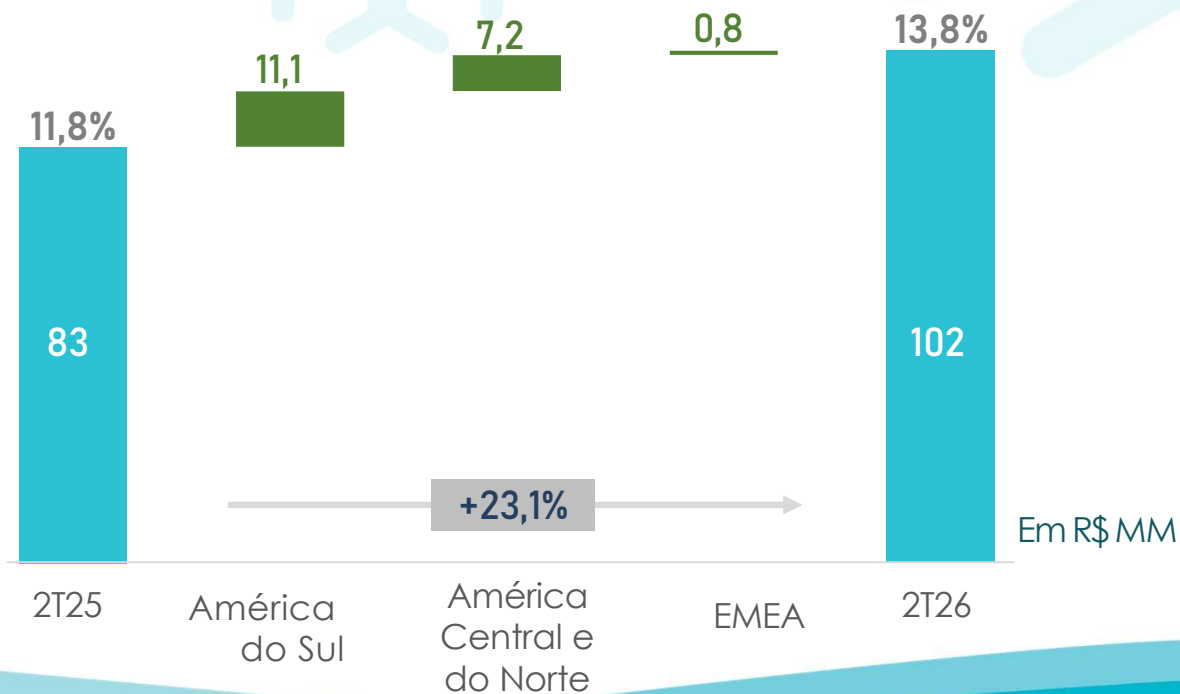
Destaques:

- Na região EMEA, a receita líquida em reais recuou em relação ao 2T25, principalmente pela queda em produtos. A apreciação do real frente ao euro também pressionou o resultado na conversão para reais.

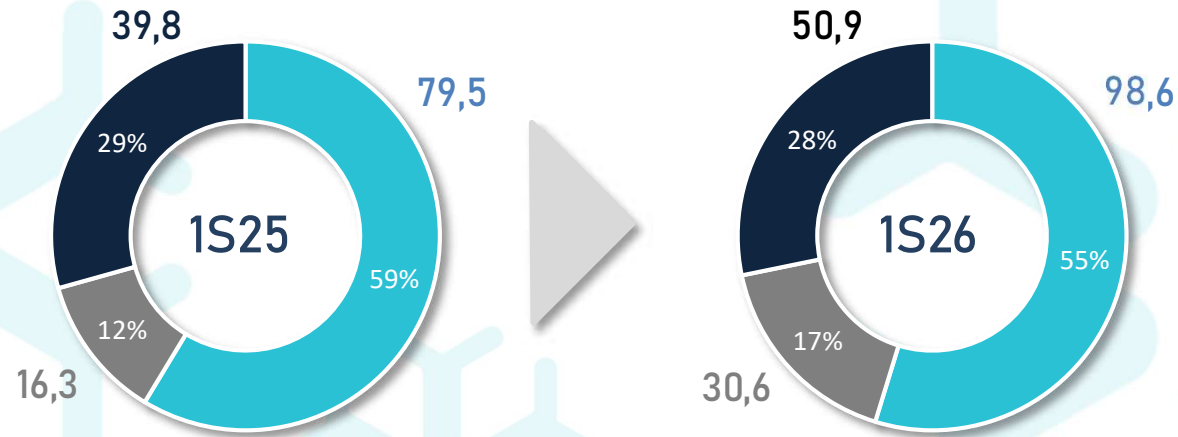
EBITDA (trimestre)



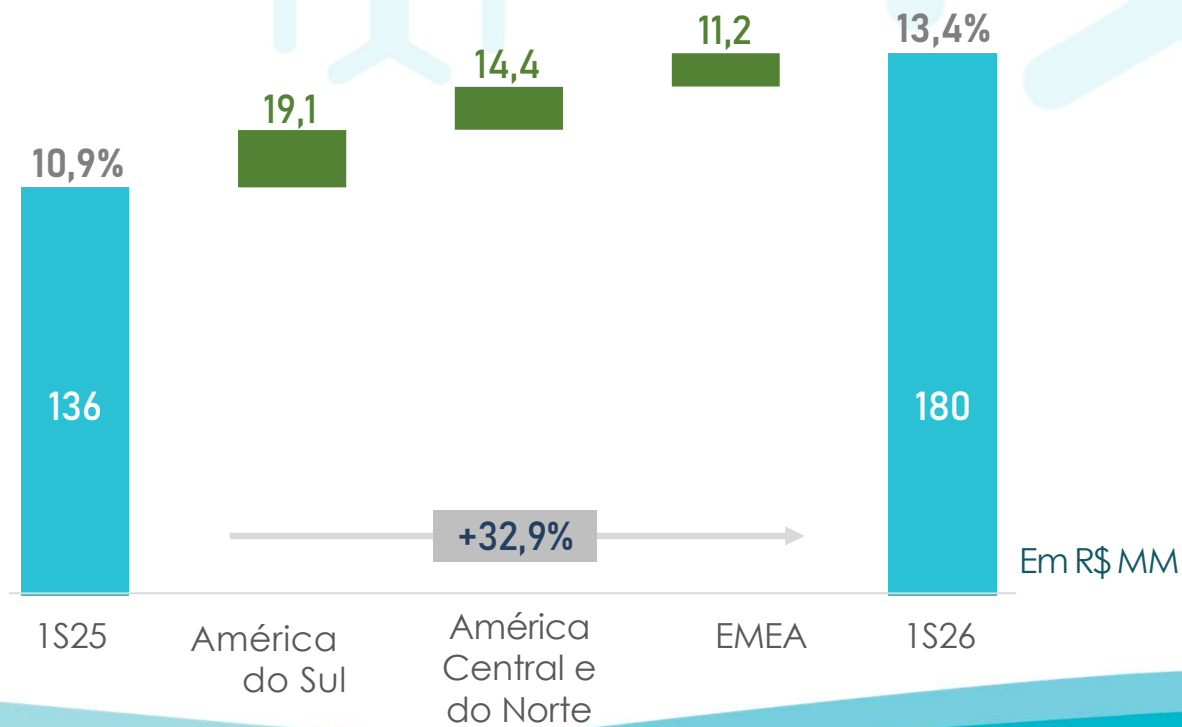
■ América do Sul ■ América Central e do Norte ■ EMEA



EBITDA (semestre)



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



Balanço Patrimonial

Balanço Patrimonial	2T25	2T26
Caixa e Equivalentes	143	137
Contas a receber	661	792
Estoques	381	373
Imobilizado líquido	391	411
Intangível	159	163
Impostos recuperáveis	168	162
Outras contas a receber	68	58
ATIVOS TOTAIS	1.972	2.096
Fornecedores	482	505
Empréstimos e Financiamentos	820	857
Impostos a pagar	28	23
Folhas e encargos	41	41
Provisões	79	73
Arrendamentos	48	62
Outras contas a pagar	34	42
Patrimônio Líquido	439	492
PASSIVOS TOTAIS	1.972	2.096

Em R\$ MM

Geração de Caixa Operacional

Geração de Caixa Operacional	1T25	2T25	1S25	1T26	2T26	1S26
Dívida Bruta Inicial	(856)	(820)	(856)	(795)	(824)	(795)
Caixa e Equivalentes	242	113	242	201	109	201
Dívida Líquida Inicial	(614)	(707)	(614)	(594)	(715)	(594)
EBITDA	53	83	136	78	102	180
Capital de Giro	(46)	(4)	(50)	(137)	(33)	(170)
Δ CAR	(7)	(58)	(65)	(148)	(78)	(226)
Δ Estoques	(60)	50	(10)	(72)	12	(59)
Δ CAP	21	4	25	83	32	115
Δ Outros Cap. Giro	(34)	18	(17)	(1)	(13)	(13)
Imobilizado	(22)	(21)	(43)	(6)	(24)	(30)
OCF	(49)	75	26	(66)	32	(34)
Resultado Financeiro	(37)	(31)	(68)	(39)	(39)	(78)
Imposto de Renda	1	(6)	(5)	0	(3)	(2)
Outros	14	(2)	12	15	(2)	13
Geração de Caixa Operacional	(71)	36	(35)	(90)	(11)	(101)
Δ Duplicatas descontadas	(14)	3	(11)	(8)	(8)	(17)
Empréstimos Intercia	7	(10)	(2)	3	3	6
Outros	(29)	4	(26)	(34)	3	(32)
Dívida Bruta Final	(820)	(820)	(820)	(824)	(857)	(857)
Caixa e Equivalentes	113	143	143	109	137	137
Dívida Líquida Final	(707)	(677)	(677)	(715)	(720)	(720)

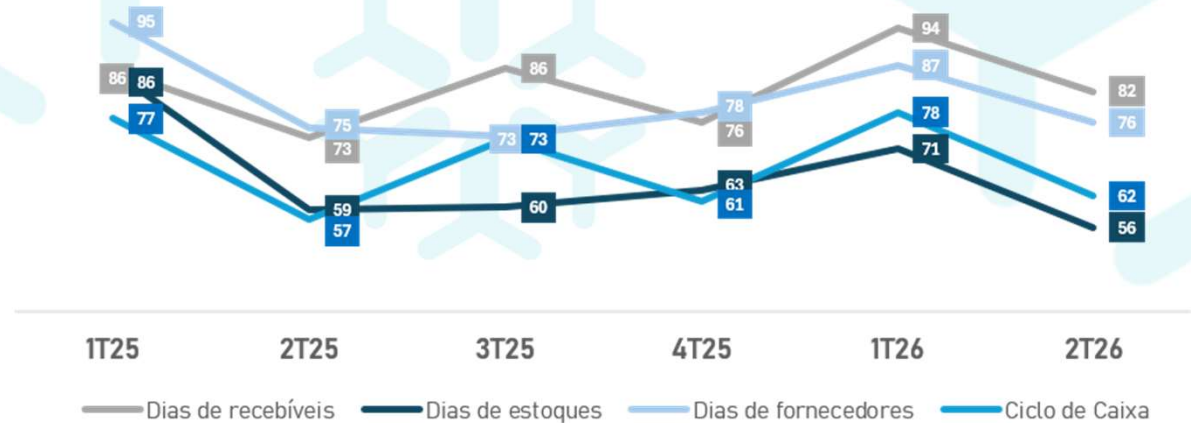
Dívida
Líquida/EBITDA
LTM

1T25	2T25	1T26	2T26
3,02X	2,57X	2,47X	2,33X

Em R\$ MM

Capital de Giro

Capital de Giro	1T25	2T25	3T25	4T25	1T26	2T26	Var. 2T26/ 2T25
Dias de recebíveis	86	73	86	76	94	82	9
Dias de estoques	86	59	60	63	71	56	-3
Dias de fornecedores	95	75	73	78	87	76	1
Ciclo de Caixa	77	57	73	61	78	62	4



Em Dias



2Q26 Results

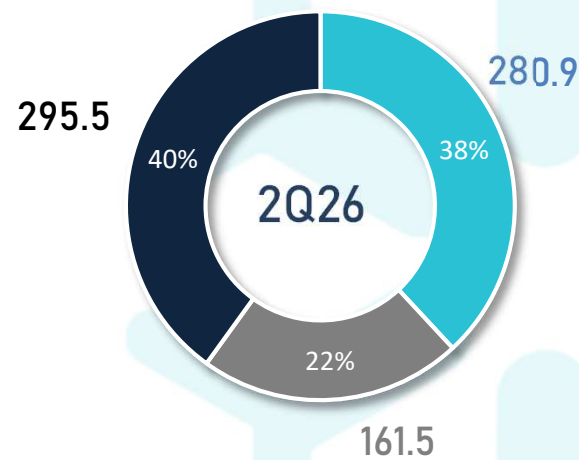
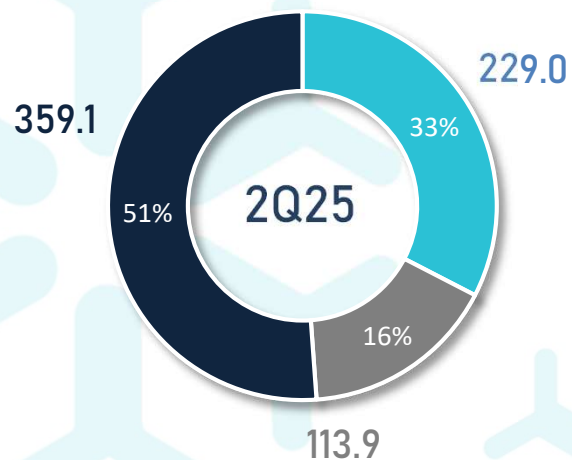
August 20th, 2026

Highlights

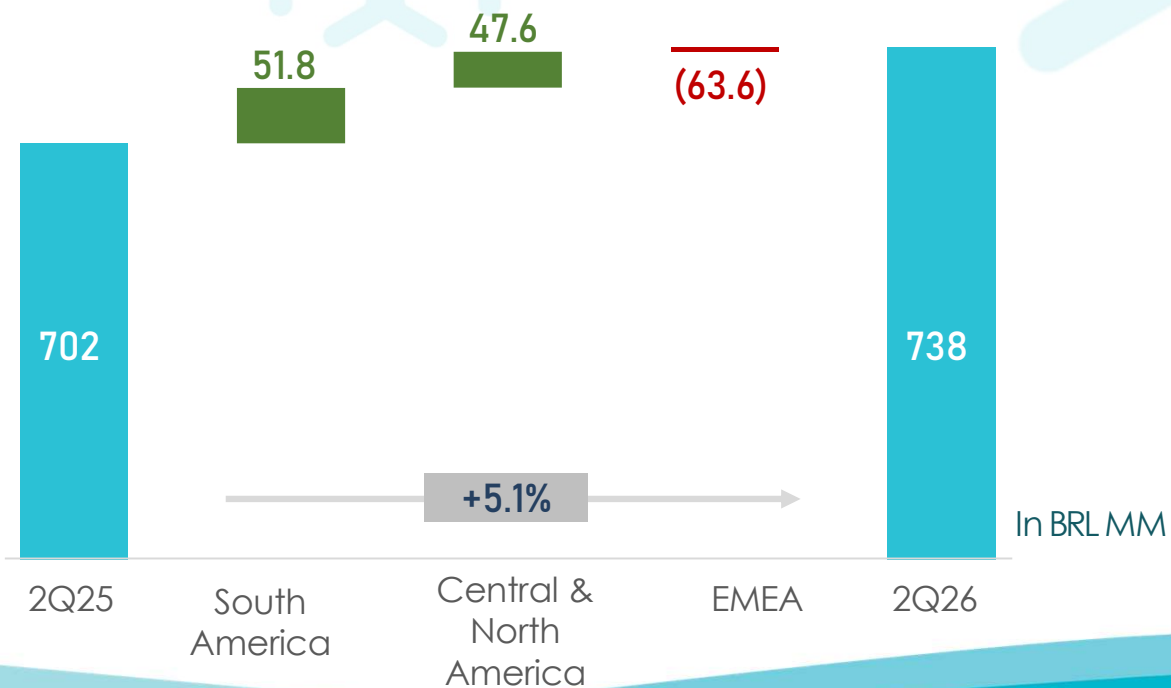
- Net revenue reached BRL 737.8 million in 2Q26, up 5.1% year over year. In the first half of the year, net revenue totaled BRL 1.34 billion, representing 7.9% growth compared to the same period last year.
- Gross profit in the second quarter of 2026 was BRL 139.4 million, with a gross margin of 18.9%, compared to BRL 124.6 million and a gross margin of 17.7% in the same period of 2025, representing growth of BRL 14.8 million versus 2Q25.
- EBITDA totaled BRL 102.1 million in 2Q26, with an EBITDA margin of 13.8%, representing 23.1% year-over-year growth, driven by operational efficiency gains and improved cost dilution.
- Net income reached BRL 32.9 million in 2Q26, compared to BRL 27.3 million in 2Q25. Year-to-date, net income totaled BRL 51.8 million.

Millions of reais	2Q26	2Q25	% Var	1H26	1H25	% Var
Net Revenue	737.8	702.1	5.1	1,344.5	1,245.7	7.9
Gross Profit	139.4	124.6	11.9	256.3	216.2	18.5
Gross Margin	18.9%	17.7%		19.1%	17.4%	
EBIT	82.0	63.2	29.7	140.7	96.3	46.1
EBITDA	102.1	82.9	23.1	180.2	135.5	32.9
EBITDA Margin	13.8%	11.8%		13.4%	10.9%	
Net Profit (Loss)	32.9	27.3	20.5	51.8	18.1	186.1

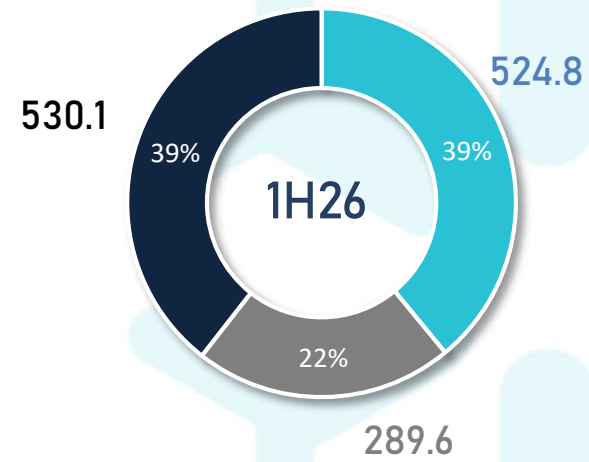
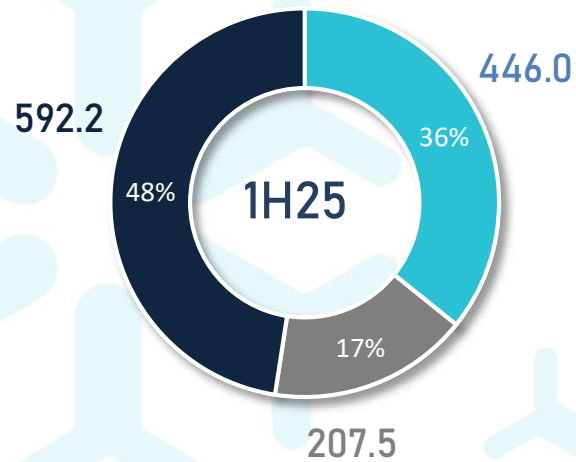
Net Revenue (quarter)



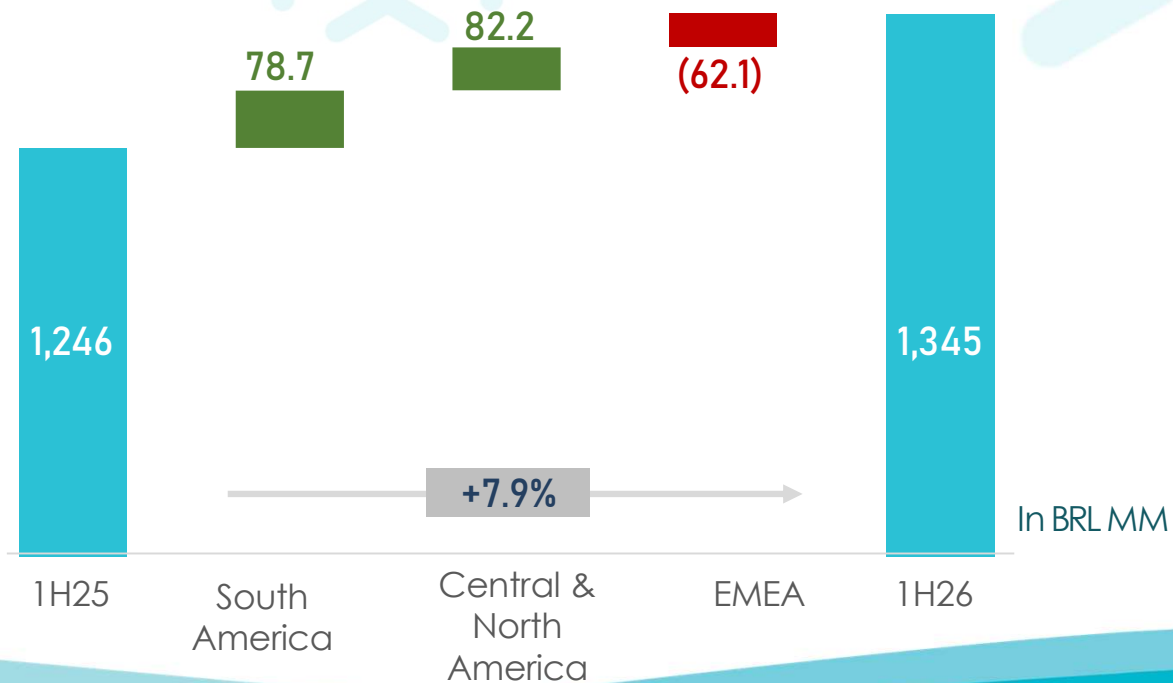
■ South America ■ Central & North America ■ EMEA



Net Revenue (half year)



■ South America ■ Central & North America ■ EMEA

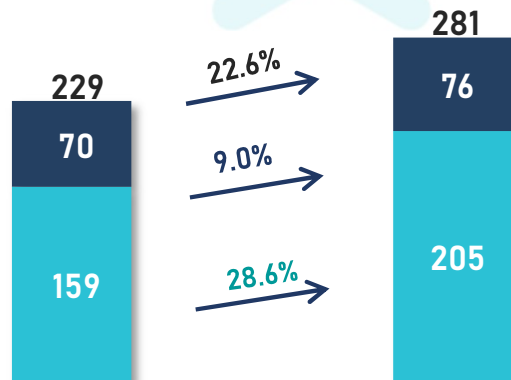


Net Revenue by Region (quarter)

South America



Revenue (BRL millions):



2Q25 2Q26
■ Products ■ Services

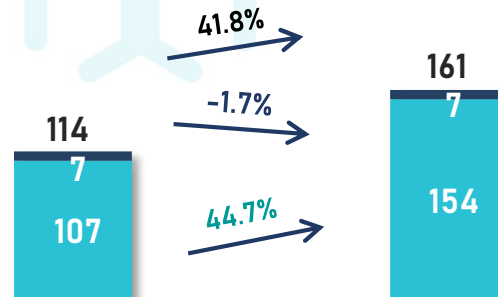
Highlights:

- In South America, net revenue advanced 22.6%, with positive contributions from both the products and services divisions.

Central and North America



Revenue (BRL millions):



2Q25 2Q26
■ Products ■ Services

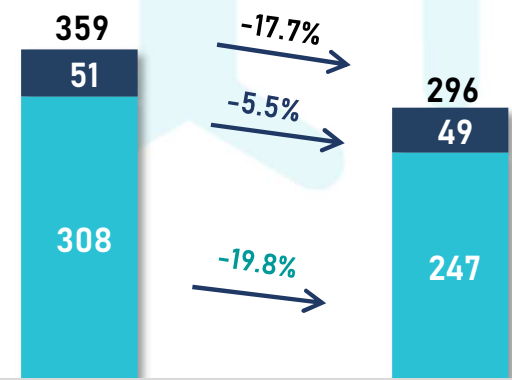
Highlights:

- In Central and North America, net revenue increased 41.8% compared to 2Q25, mainly driven by strong demand from key account customers.

Europe, Middle East, and Africa (EMEA)



Revenue (BRL millions):

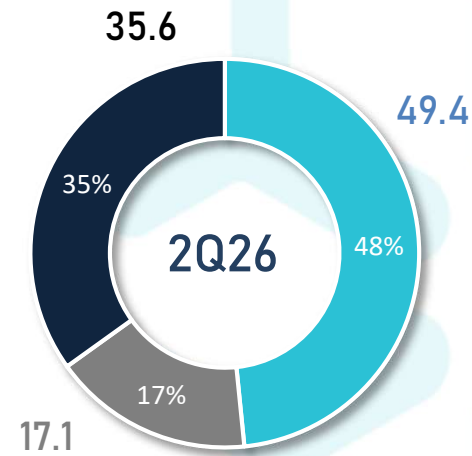
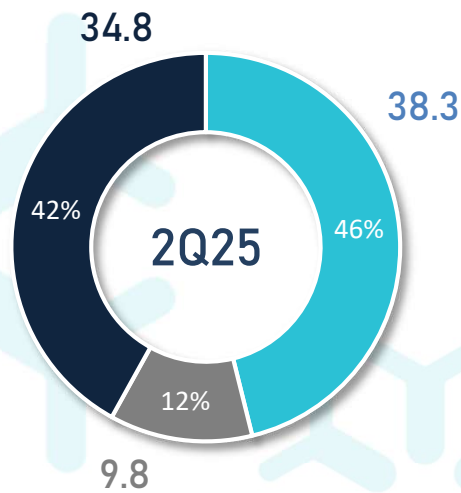


2Q25 2Q26
■ Products ■ Services

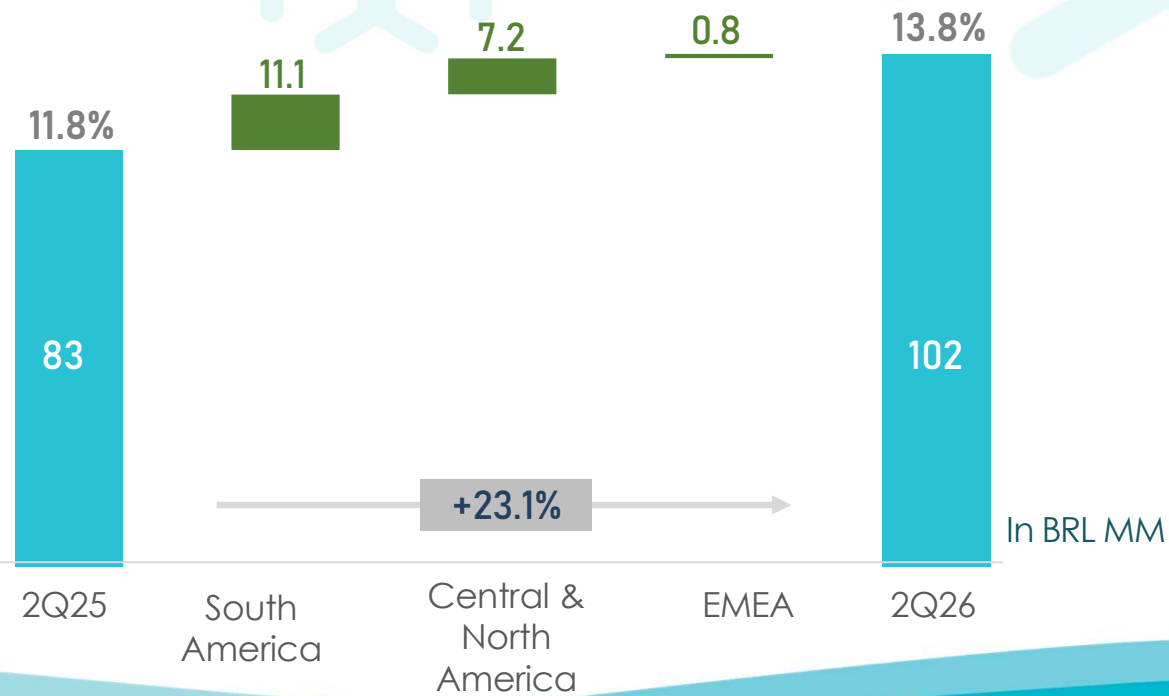
Highlights:

- In the EMEA region, net revenue declined versus 2Q25, mainly due to the decrease in products. The appreciation of the real against the euro also pressured the result.

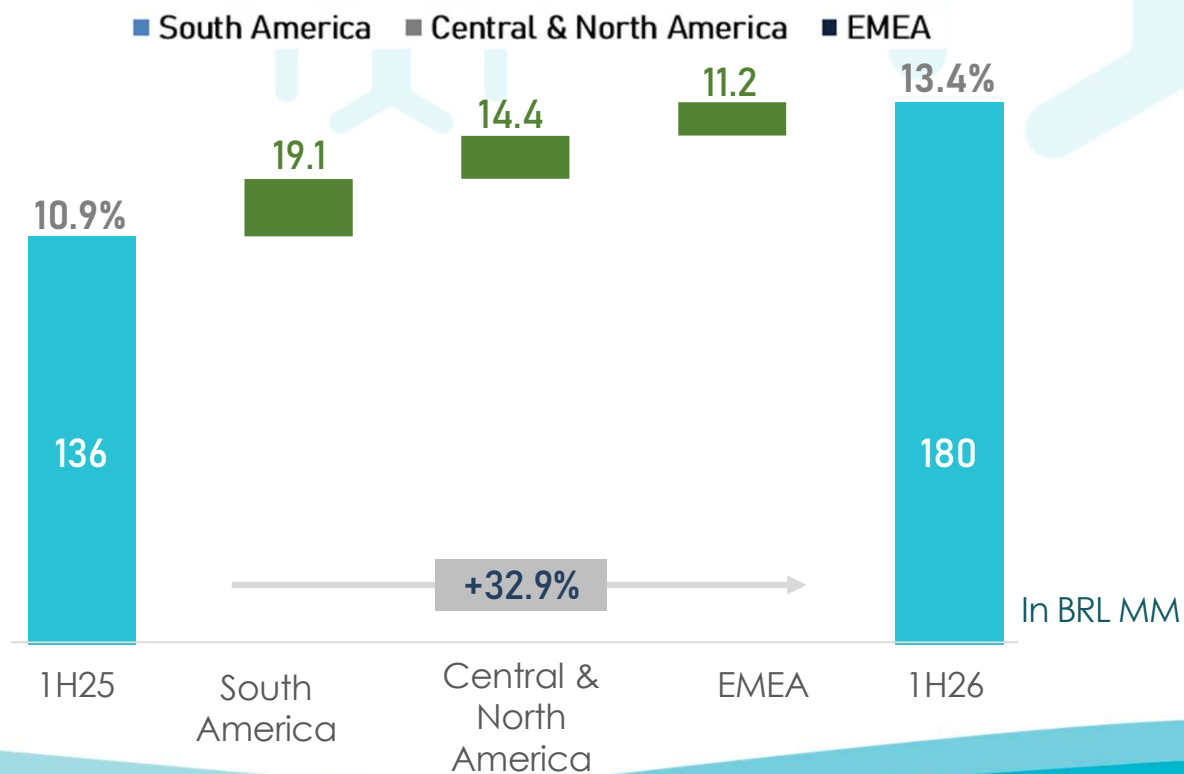
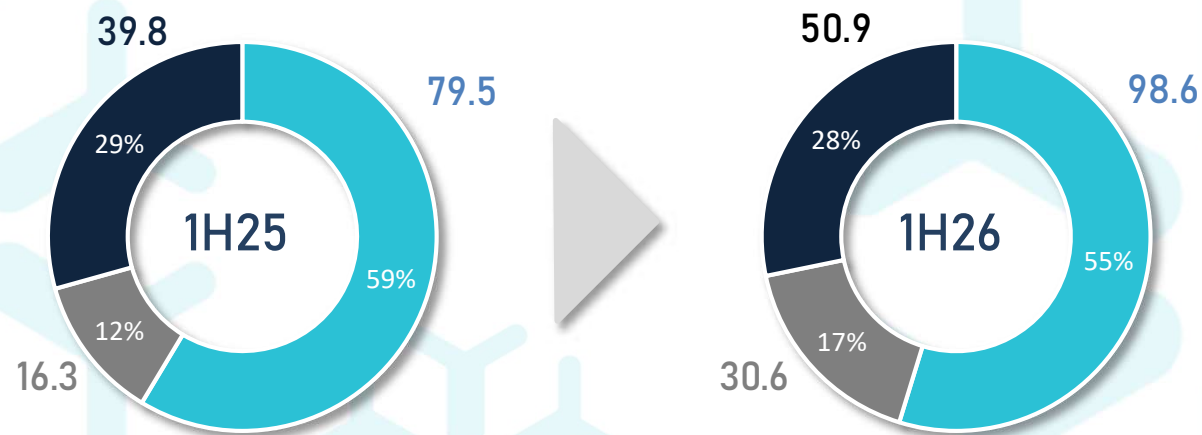
EBITDA (quarter)



■ South America ■ Central & North America ■ EMEA



EBITDA (half year)



Balance Sheet

Balance Sheet	2Q25	2Q26
Cash, bonds and securities	143	137
Trade receivables	661	792
Inventory	381	373
Net PP&E	391	411
Intangible	159	163
Deferred & recoverable taxes	168	162
Other receivables	68	58
TOTAL ASSETS	1,972	2,096
Suppliers	482	505
Total loans	820	857
Deferred & payable taxes	28	23
Payroll charges	41	41
Sundry provisions	79	73
Lease Liabilities	48	62
Other payables	34	42
Total Shareholders' Equity	439	492
TOTAL LIABILITIES + Equity	1,972	2,096

In BRL MM

Operational Cashflow

Operating Cash Generation	1Q25	2Q25	1H25	1Q26	2Q26	1H26
Initial Gross Debt	(856)	(820)	(856)	(795)	(824)	(795)
Cash & Equivalents	242	113	242	201	109	201
Initial Net Debt	(614)	(707)	(614)	(594)	(715)	(594)
Adj EBITDA	53	83	136	78	102	180
Working Capital	(46)	(4)	(50)	(137)	(33)	(170)
Δ AR	(7)	(58)	(65)	(148)	(78)	(226)
Δ Inv	(60)	50	(10)	(72)	12	(59)
Δ AP	21	4	25	83	32	115
Δ Other WC	(34)	18	(17)	(1)	(13)	(13)
Capex Tangible	(22)	(21)	(43)	(6)	(24)	(30)
OCF	(49)	75	26	(66)	32	(34)
Financial Result	(37)	(31)	(68)	(39)	(39)	(78)
Income Tax	1	(6)	(5)	0	(3)	(2)
Others	14	(2)	12	15	(2)	13
Cash Generation	(71)	36	(35)	(90)	(11)	(101)
Δ Inv. Disc.	(14)	3	(11)	(8)	(8)	(17)
I/C Loans	7	(10)	(2)	3	3	6
Others	(29)	4	(26)	(34)	3	(32)
Closing Gross Debt	(820)	(820)	(820)	(824)	(857)	(857)
Cash & Equivalents	113	143	143	109	137	137
Closing Net Debt	(707)	(677)	(677)	(715)	(720)	(720)

In BRL MM

Net Debt/ LTM
EBITDA

1Q25	2Q25	1Q26	2Q26
3.02X	2.57X	2.47X	2.33X

Working Capital

Working Capital	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	Var. 2Q26/ 2Q25
Days of receivables	86	73	86	76	94	82	9
Stock days	86	59	60	63	71	56	-3
Days of suppliers	95	75	73	78	87	76	1
Cash Cycle	77	57	73	61	78	62	4



In Days