Resultados 3T26

23 de novembro, 2026

Destaques

- Receita líquida de R$ 549,7 milhões no 3T26, redução de 8,4% em relação ao 3T25. Nos 9M26, a receita líquida totalizou R$ 1,89 bilhão, crescimento de 2,6% na comparação anual.

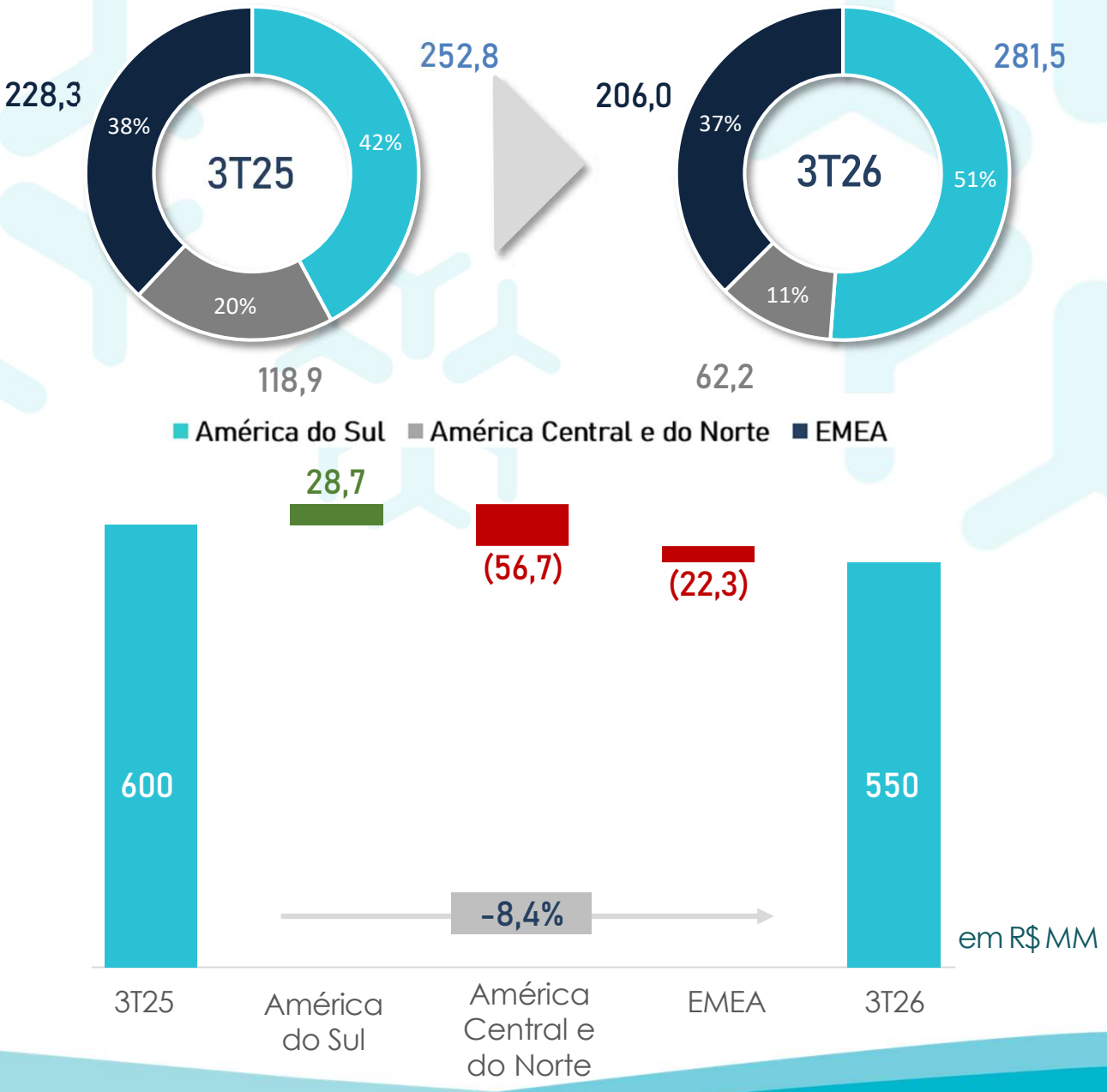
- No 3T26, o lucro bruto consolidado totalizou R$ 95,3 milhões, redução de 4,9% em relação aos R$ 100,2 milhões do 3T25. Apesar da queda em termos absolutos, a margem bruta avançou 0,6 p.p., de 16,7% para 17,3%, evidenciando maior rentabilidade sobre a receita, mesmo em um trimestre de retração das vendas.

- O EBITDA Ajustado Global apresentou crescimento de 6,9% em relação ao trimestre do ano anterior e expressivos 24,8% na comparação anual. Em conjunto com o crescimento de receita de 2,6%, esses indicadores demonstram uma evolução significativa da rentabilidade ao longo do ano.

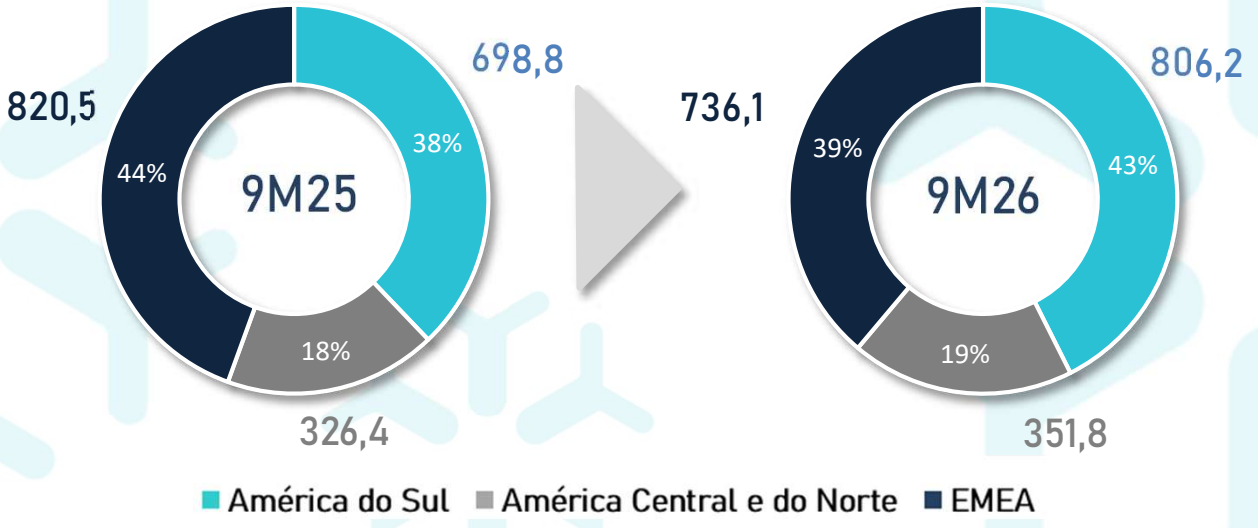
- O lucro líquido no 3T26 foi de R$ 3,1 milhões, ante R$ 13,0 milhões no 3T25. No acumulado dos nove meses de 2026, o lucro líquido totalizou R$ 55,0 milhões, ante R$ 31,1 milhões no mesmo período de 2025.

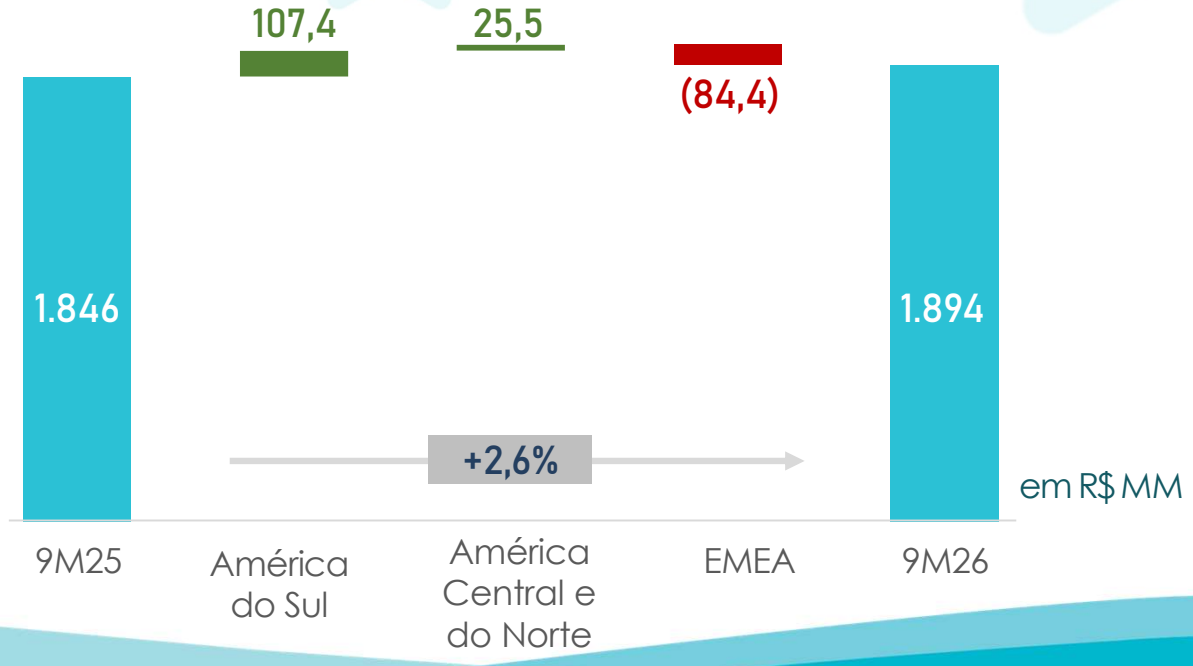
Milhões de reais	3T26	3T25	% Var	9M26	9M25	% Var
Receita Líquida	**549,7**	**600,0**	**-8,4**	**1.894,2**	**1.845,7**	**2,6**
Lucro Bruto	**95,3**	**100,2**	**-4,9**	**351,6**	**316,5**	**11,1**
Margem Bruta	**17,3%**	**16,7%**		**18,6%**	**17,1%**	
EBIT	**45,1**	**52,5**	**-14,1**	**185,8**	**148,8**	**24,9**
EBITDA	**65,7**	**61,4**	**6,9**	**245,8**	**197,0**	**24,8**
Margem EBITDA	11,9%	10,2%		13,0%	10,7%	
Resultado Líquido	**3,1**	**13,0**	**-76,1**	**55,0**	**31,1**	**76,6**

Receita Líquida (trimestre)



Receita Líquida (9M)



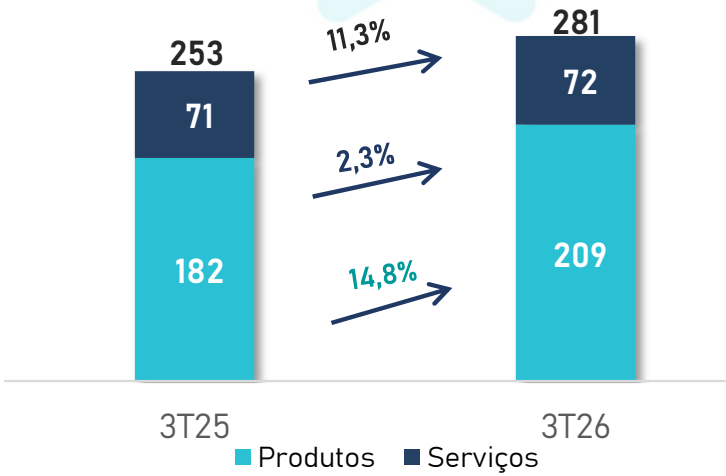


Receita Líquida por Região (trimestre)

América do Sul



Vendas (R$ milhões):



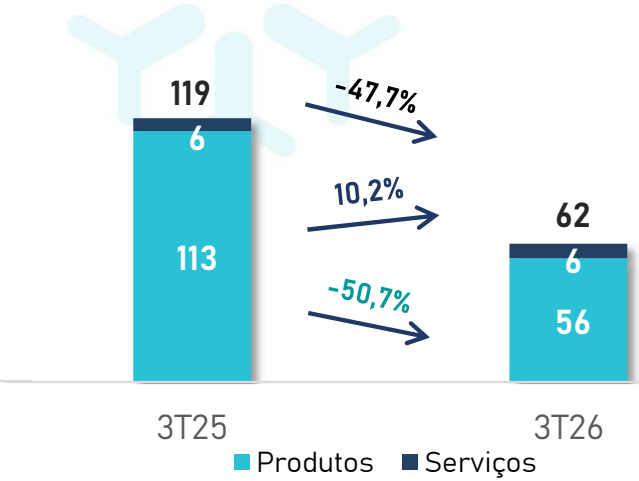
Destaques:

- Vendas de R$ 281,5 milhões (+11,3% vs. 3T25), com destaque para clientes key accounts e non key accounts. A divisão de serviços cresceu 2,3%, representando 25,7% do faturamento total.

América Central e do Norte



Vendas (R$ milhões):



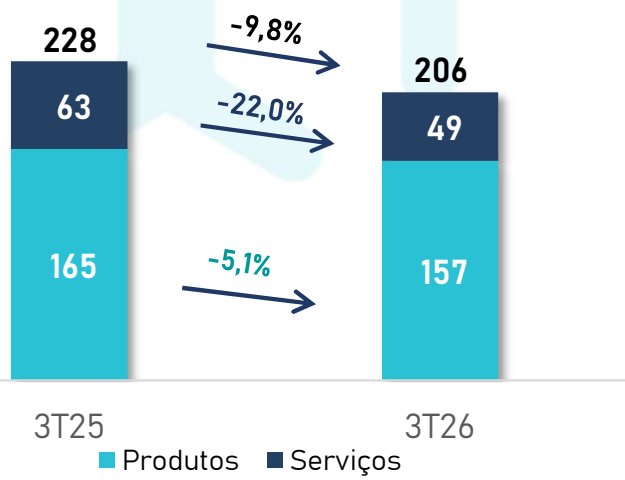
Destaques:

- Produtos recuaram 50,7% e serviços cresceram 10,2%. A antecipação da demanda de key accounts no 1º semestre, em função da Copa do Mundo, reduziu o volume no 3T26.

Europa, Oriente Médio e África (EMEA)



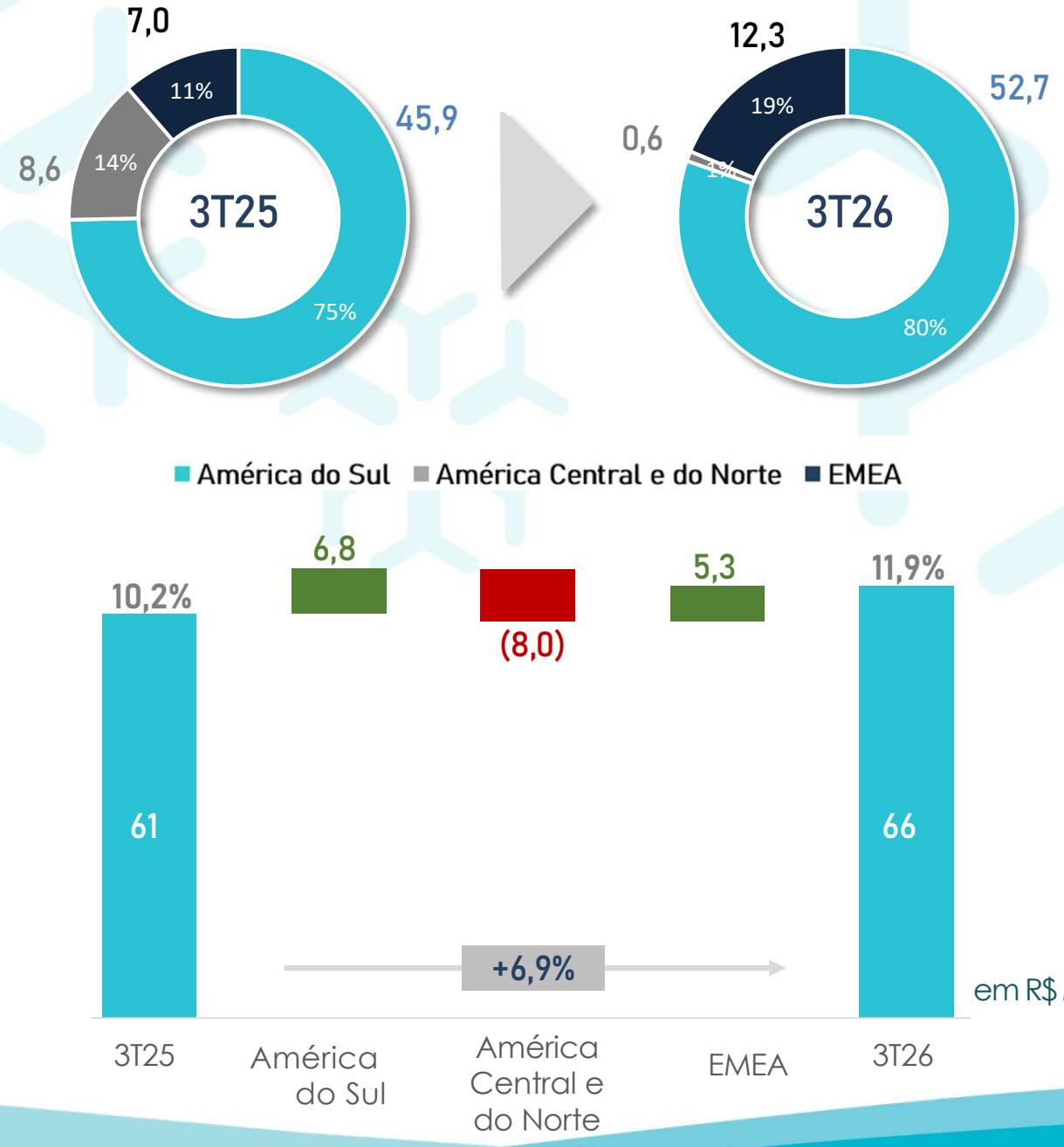
Vendas (R$ milhões):



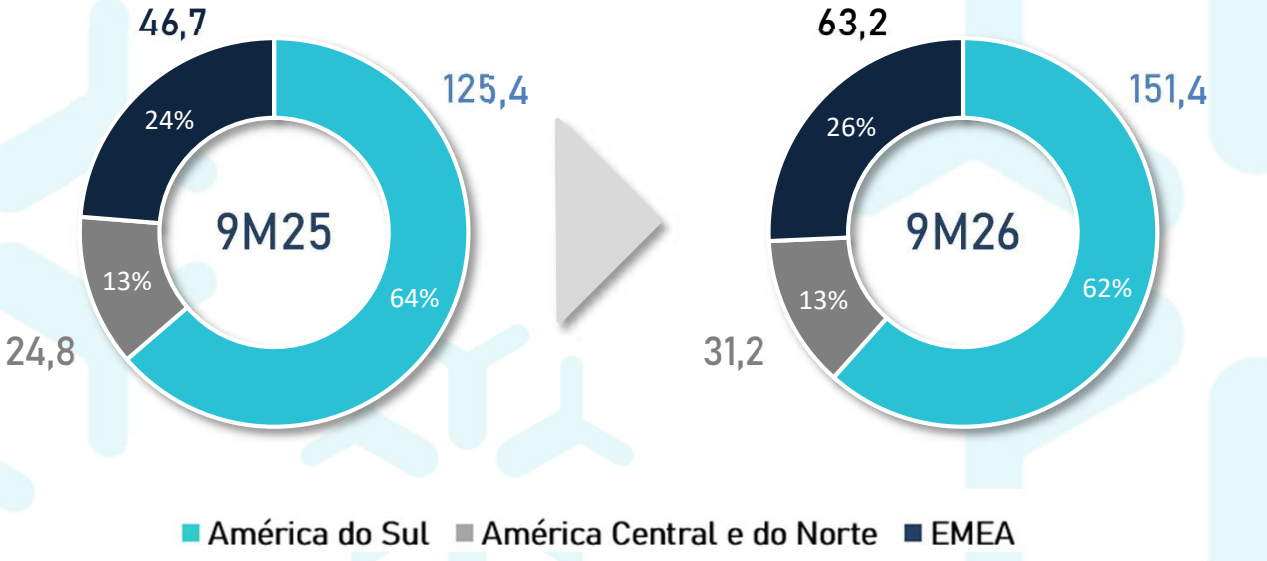
Destaques:

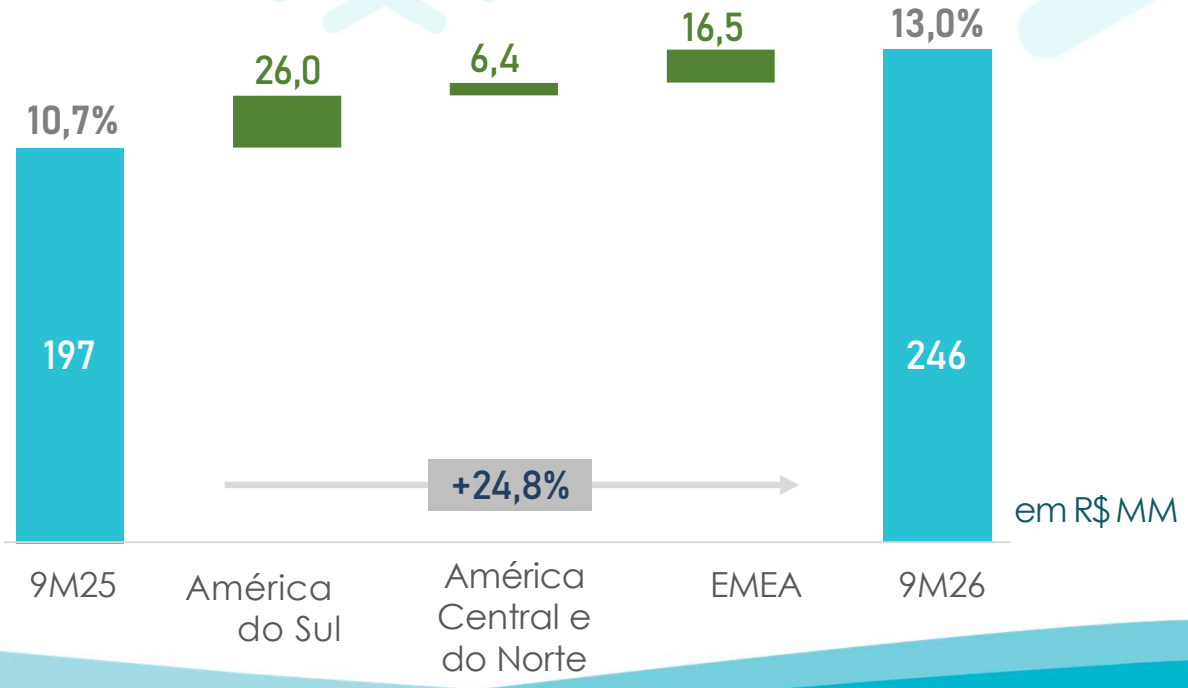
- Receita líquida de R$ 206,0 milhões (-9,8% vs. 3T25): produtos -5,1% e serviços -22,0%. Forte concorrência de preços asiática, incertezas geopolíticas e custos logísticos pressionaram a demanda.

EBITDA (trimestre)



EBITDA (9M)


46,7
125,4
24%
9M25
13%
64%
24,8
63,2
151,4
26%
9M26
13%
62%
31,2
América do Sul
América Central e do Norte
EMEA


10,7%
26,0
6,4
16,5
13,0%
197
246
+24,8%
em R$ MM
9M25
América do Sul
América Central e do Norte
EMEA
9M26

Balanço Patrimonial

Balanço Patrimonial	3T25	3T26
Caixa e Equivalentes	118	138
Contas a receber	682	678
Estoques	332	366
Imobilizado líquido	387	410
Intangível	156	161
Impostos recuperáveis	174	165
Outras contas a receber	54	56
ATIVOS TOTAIS	**1.903**	**1.974**
Fornecedores	407	396
Empréstimos e financiamentos	823	850
Impostos a pagar	25	21
Folhas e encargos	39	38
Provisões diversas	82	83
Arrendamentos	44	59
Outras contas a pagar	36	37
Patrimônio Líquido	446	490
PASSIVOS TOTAIS	**1.903**	**1.974**

Em R$ MM

Geração de Caixa Operacional

Geração de Caixa Operacional	9M25	FY25	1T26	2T26	3T26	9M26
Dívida Bruta Inicial	**(856)**	**(856)**	**(795)**	**(824)**	**(857)**	**(795)**
Caixa e Equivalentes	242	242	201	109	137	201
Dívida Líquida Inicial	**(614)**	**(614)**	**(594)**	**(715)**	**(720)**	**(594)**
EBITDA	197	264	78	102	66	246
Capital de Giro	(96)	21	(137)	(52)	5	(185)
Δ CAR	(86)	30	(148)	(78)	114	(112)
Δ Estoques	39	58	(72)	12	7	(52)
Δ CAP	(50)	(67)	83	13	(116)	(20)
Δ Outros Cap. Giro	(14)	(9)	(1)	4	(2)	2
Imobilizado	(55)	(89)	(6)	(22)	(9)	(38)
Outros	-	11	-	-	-	-
OCF	**32**	**198**	**(66)**	**32**	**59**	**25**
Resultado Financeiro	(108)	(157)	(39)	(39)	(39)	(116)
Imposto de Renda	(7)	(13)	0	(3)	(4)	(6)
Outros	15	3	15	(2)	17	30
Geração de Caixa Operacional	**(68)**	**30**	**(90)**	**(11)**	**34**	**(67)**
Δ Duplicatas descontadas	(24)	10	(8)	(8)	24	7
Empréstimos Intercia	12	(10)	3	3	(3)	3
Outros	(35)	(1)	(34)	3	(22)	(54)
Dívida Bruta Final	**(823)**	**(795)**	**(824)**	**(857)**	**(850)**	**(850)**
Caixa e Equivalentes	118	201	109	137	138	138
Dívida Líquida Final	**(704)**	**(594)**	**(715)**	**(720)**	**(712)**	**(712)**

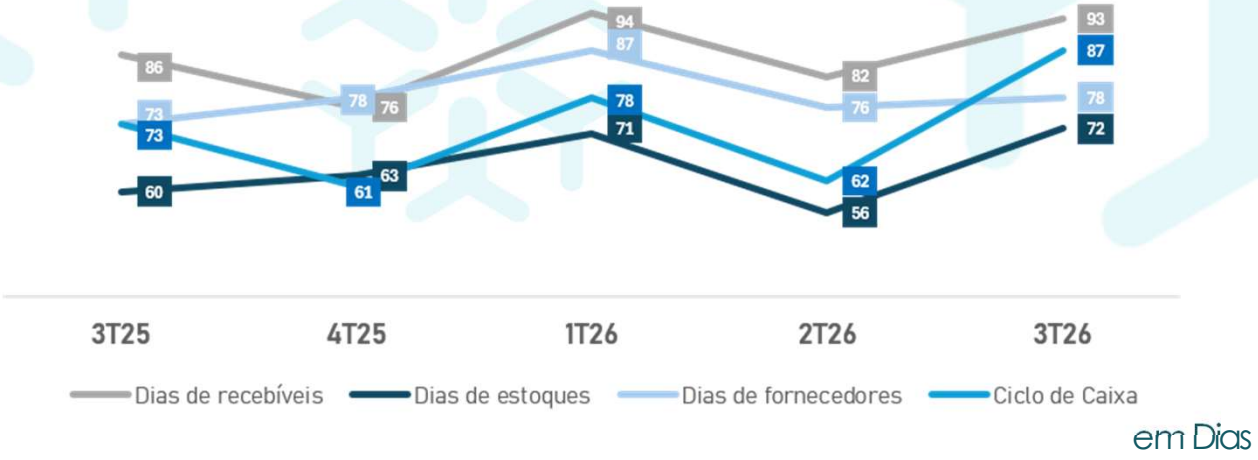
em R$ MM

Dívida Líquida/EBITDA LTM

3T25	4T25	1T26	2T26	3T26
2,73X	2,25X	2,47X	2,33X	2,28X

Capital de Giro

Capital de Giro	3T25	4T25	1T26	2T26	3T26	Var. 3T26/ 3T25
Dias de recebíveis	86	76	94	82	93	6
Dias de estoques	60	63	71	56	72	13
Dias de fornecedores	73	78	87	76	78	5
Ciclo de Caixa	**73**	**61**	**78**	**62**	**87**	**14**



em Dias

3Q26 Results

November 23rd, 2026

Highlights

- Net revenue of R$ 549.7 million in 3Q26, a decrease of 8.4% compared to 3Q25. In 9M26, net revenue totaled R$ 1.89 billion, representing year-over-year growth of 2.6%.

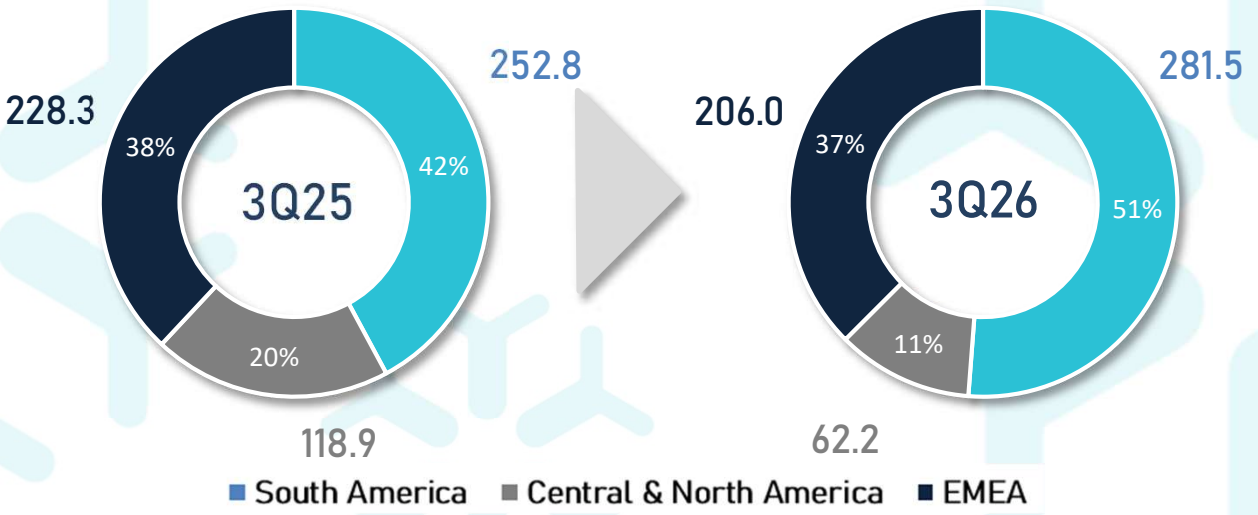
- In 3Q26, consolidated gross profit totaled R$ 95.3 million, down 4.9% from R$ 100.2 million in 3Q25. Despite the decline in absolute terms, gross margin increased by 0.6 p.p., from 16.7% to 17.3%, demonstrating improved profitability relative to revenue, even in a quarter of declining sales.

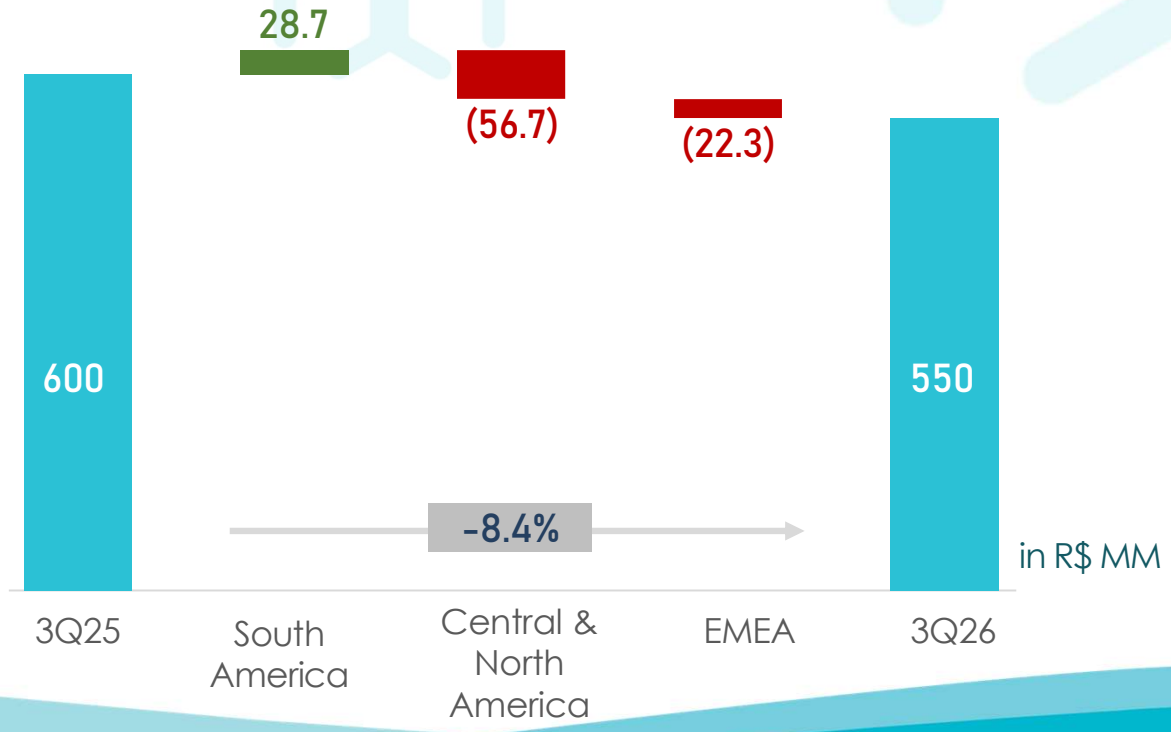
- Adjusted EBITDA of R$ 65.7 million in 3Q26, an increase of 6.9%, with an EBITDA margin of 11.9%, compared to 10.2% in 3Q25. In 9M26, adjusted EBITDA reached R$ 245.8 million, representing growth of 24.8%, with a margin of 13.0%. Unadjusted EBITDA declined 9.0% in the quarter and increased 18.4% in the year-to-date period.

- Net income in 3Q26 was R$ 3.1 million, compared with R$ 13.0 million in 3Q25. In the first nine months of 2026, net income totaled R$ 55.0 million, compared with R$ 31.1 million in the same period of 2025.

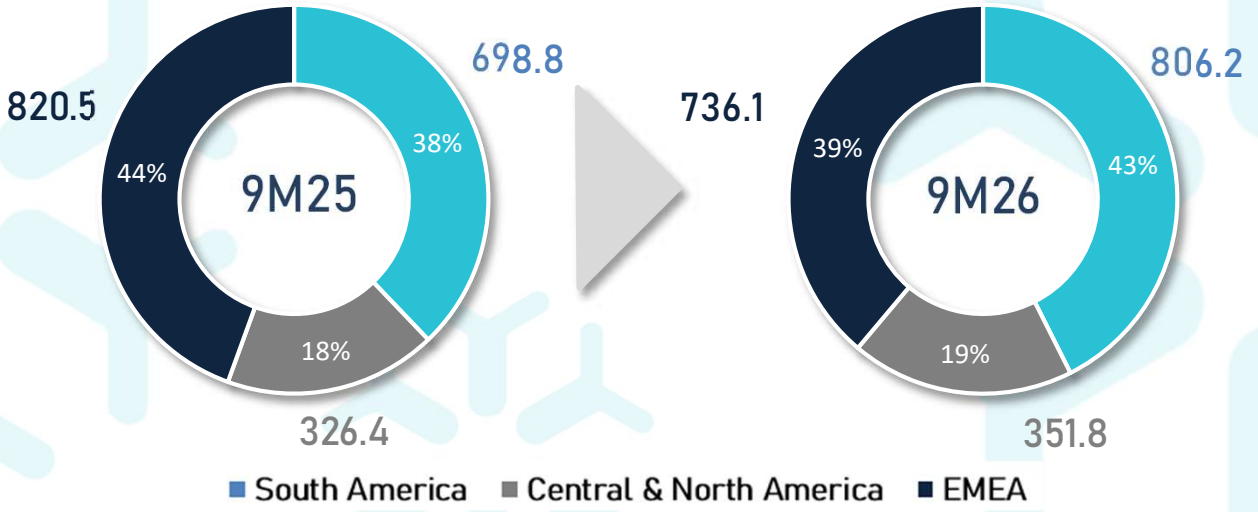
Millions of reais	3Q26	3Q25	% Var	9M26	9M25	% Var
Net Revenue	**549.7**	**600.0**	**-8.4**	**1,894.2**	**1,845.7**	**2.6**
Gross Profit	**95.3**	**100.2**	**-4.9**	**351.6**	**316.5**	**11.1**
Gross Margin	**17.3%**	**16.7%**		**18.6%**	**17.1%**	
EBIT	**45.1**	**52.5**	**-14.1**	**185.8**	**148.8**	**24.9**
EBITDA	**65.7**	**61.4**	**6.9**	**245.8**	**197.0**	**24.8**
EBITDA Margin	11.9%	10.2%		13.0%	10.7%	
Net Income	**3.1**	**13.0**	**-76.1**	**55.0**	**31.1**	**76.6**

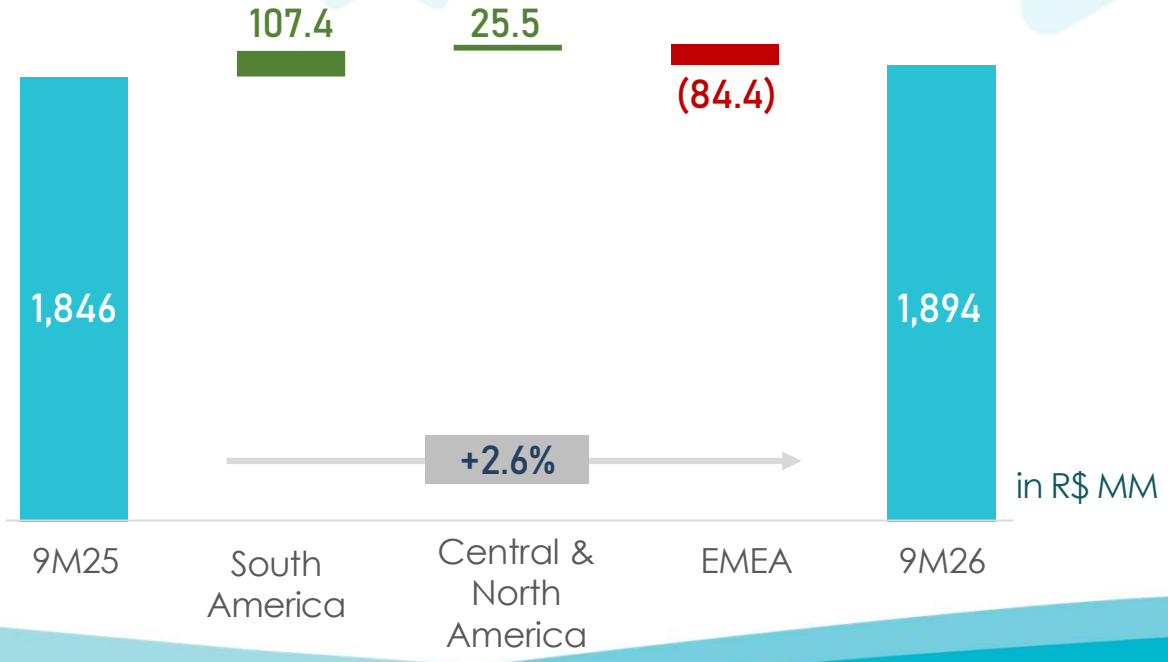
Net Revenue (quarter)





Net Revenue (9M)



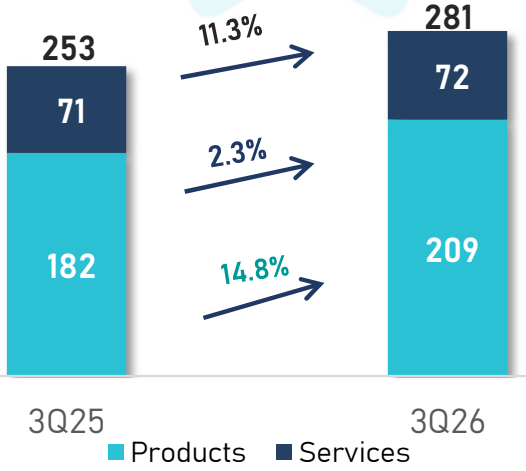


Net Revenue by Region (quarter)

South America



Revenue (R$ million):



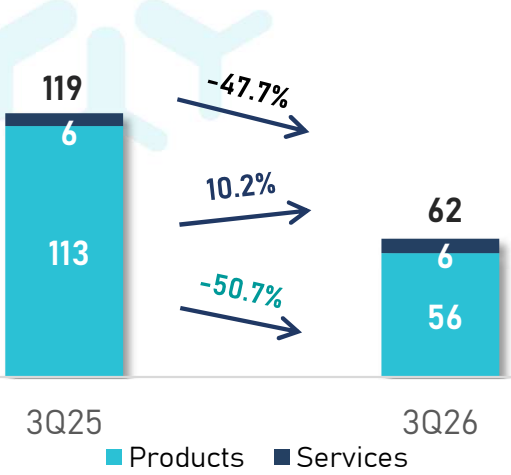
Highlights:

- Sales of R$ 281.5 million (+11.3% vs. 3Q25), highlighting key accounts and non-key accounts customers. Services grew 2.3%, representing 25.7% of total revenue.

Central & North America



Revenue (R$ million):



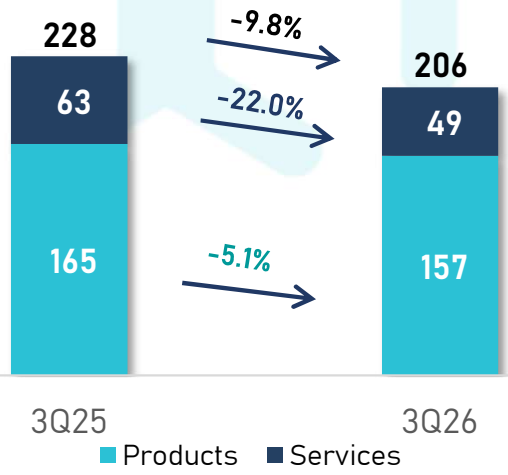
Highlights:

- Products fell 50.7% and services grew 10.2%. Key accounts' demand brought forward to 1H because of the World Cup reduced volume in 3Q26.

Europe, Middle East and Africa (EMEA)



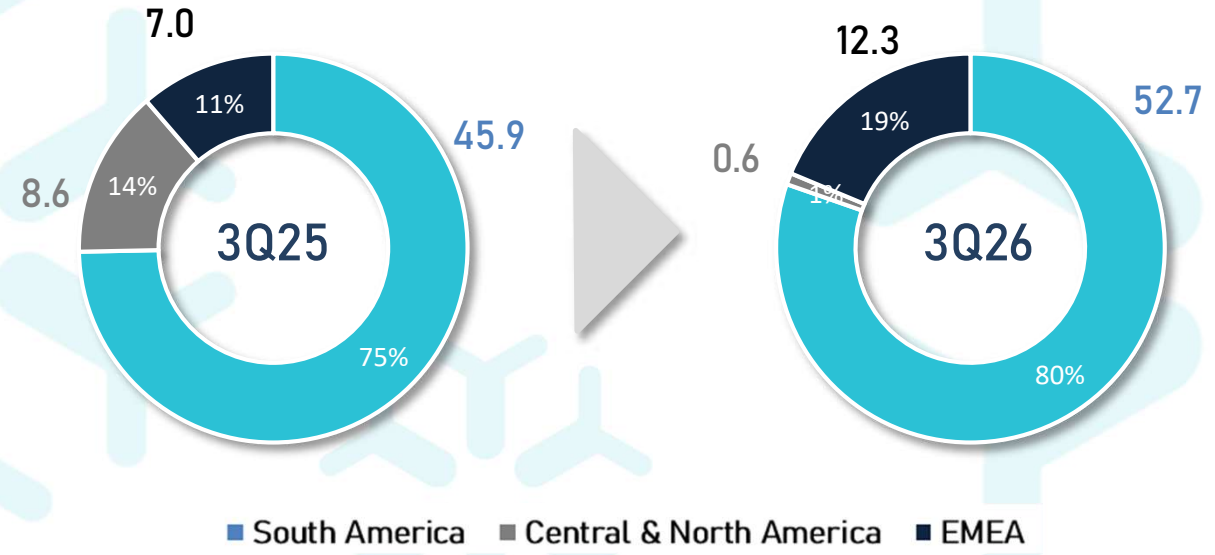
Revenue (R$ million):

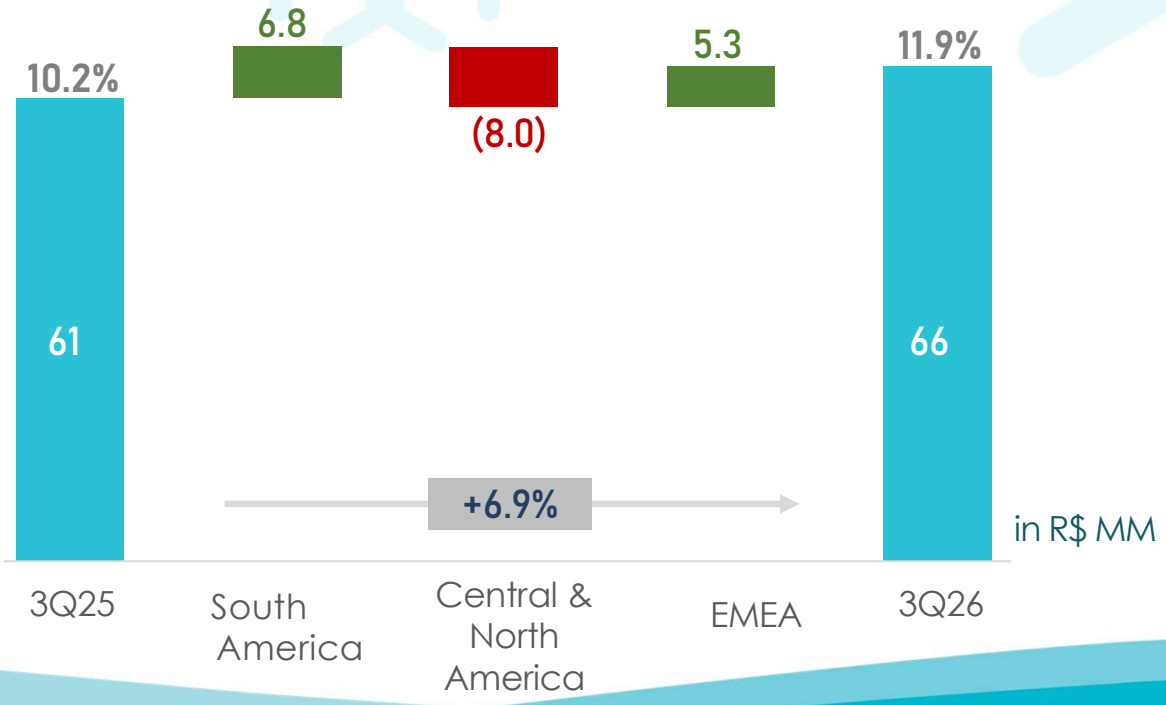


Highlights:

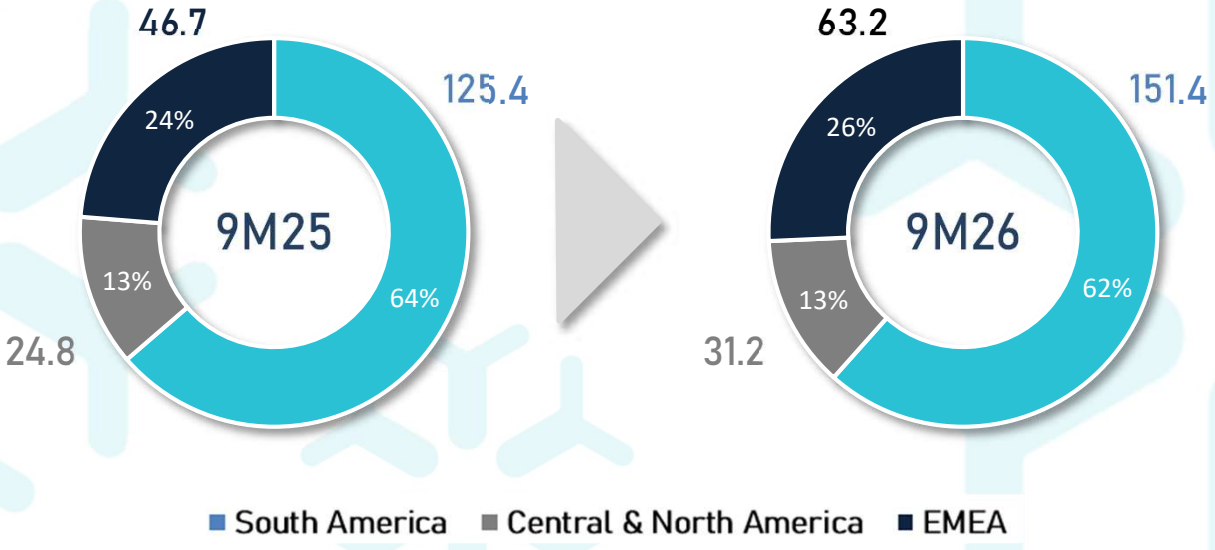
- Net revenue of R$ 206.0 million (-9.8% vs. 3Q25): products -5.1% and services -22.0%. Strong Asian price competition, geopolitical uncertainty and logistics costs weighed on demand.

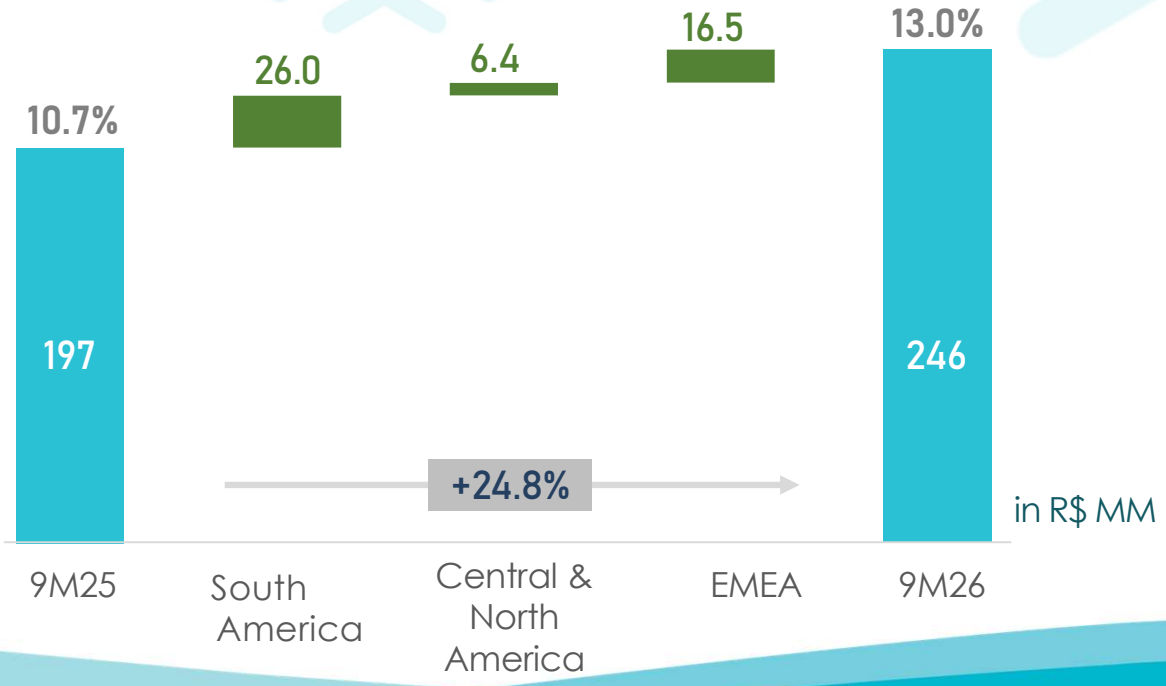
EBITDA (quarter)





EBITDA (9M)


46.7
125.4
24%
9M25
13%
64%
24.8
63.2
151.4
26%
9M26
13%
62%
31.2
South America
Central & North America
EMEA


10.7%
197
26.0
6.4
16.5
13.0%
246
+24.8%
in R$ MM
9M25
South America
Central & North America
EMEA
9M26

Balance Sheet

Balance Sheet	3Q25	3Q26
Cash, bonds and securities	118	138
Trade receivables	682	678
Inventory	332	366
Net PP&E	387	410
Intangible	156	161
Deferred & recoverable taxes	174	165
Other receivables	54	56
TOTAL ASSETS	**1,903**	**1,974**
Suppliers	407	396
Total loans	823	850
Deferred & payable taxes	25	21
Payroll charges	39	38
Sundry provisions	82	83
Lease Liabilities	44	59
Other payables	36	37
Total Shareholders' Equity	446	490
TOTAL LIABILITIES + Equity	**1,903**	**1,974**

In R$ MM

Operating Cashflow

Operating Cash Generation	9M25	FY25	1Q26	2Q26	3Q26	9M26
Initial Gross Debt	**(856)**	**(856)**	**(795)**	**(824)**	**(857)**	**(795)**
Cash & Equivalents	242	242	201	109	137	201
Initial Net Debt	**(614)**	**(614)**	**(594)**	**(715)**	**(720)**	**(594)**
Adj EBITDA	197	264	78	102	66	246
Working Capital	(96)	21	(137)	(52)	5	(185)
Δ AR	(86)	30	(148)	(78)	114	(112)
Δ Inv	39	58	(72)	12	7	(52)
Δ AP	(50)	(67)	83	13	(116)	(20)
Δ Other WC	(14)	(9)	(1)	4	(2)	2
Capex Tangible	(55)	(89)	(6)	(22)	(9)	(38)
Others	-	11	-	-	-	-
OCF	**32**	**198**	**(66)**	**32**	**59**	**25**
Financial Result	(108)	(157)	(39)	(39)	(39)	(116)
Income Tax	(7)	(13)	0	(3)	(4)	(6)
Others	15	3	15	(2)	17	30
Cash Generation	**(68)**	**30**	**(90)**	**(11)**	**34**	**(67)**
Δ Inv. Disc.	(24)	10	(8)	(8)	24	7
I/C Loans	12	(10)	3	3	(3)	3
Others	(35)	(1)	(34)	3	(22)	(54)
Closing Gross Debt	**(823)**	**(795)**	**(824)**	**(857)**	**(850)**	**(850)**
Cash & Equivalents	118	201	109	137	138	138
Closing Net Debt	**(704)**	**(594)**	**(715)**	**(720)**	**(712)**	**(712)**

in R$ MM

Net Debt/LTM EBITDA

3Q25	4Q25	1Q26	2Q26	3Q26
2,73X	2,25X	2,47X	2,33X	2,28X

Working Capital

Working Capital	3Q25	4Q25	1Q26	2Q26	3Q26	Var. 3Q26/ 3Q25
Days of receivables	86	76	94	82	93	6
Stock Days	60	63	71	56	72	13
Days of suppliers	73	78	87	76	78	5
Cash Cycle	**73**	**61**	**78**	**62**	**87**	**14**



in Days