



# Earnings Conference Call

**1Q25 | February, 2026**

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**1Q25 Earnings Conference Call**

February 19, 2026

9:00 a.m. (New York) / 11:00 a.m. (São Paulo)



## FINANCIALS HIGHLIGHTS

### NET REVENUE

**R\$ 15.9mm**

1Q25

[-5% vs 1Q24]  
[+17% vs 4Q24]

### GROSS PROFIT

**R\$ 14.2mm**

1Q25

[0% vs 1Q24]  
[+21% vs 4Q24]

### NET PROFIT

**R\$ (4.8)mm**

1Q25

[vs R\$ 2.9mm in 1Q24]  
[vs R\$ 20.4mm in 4Q24]

### CASH

**R\$ 204mm**

1Q25

[vs R\$ 278 mm mar/24]

# MESSAGE FROM THE MANAGEMENT

**In the first quarter of 2025, the Company remained focused on consolidating the structure defined at the end of 2024, with an emphasis on financial discipline, strengthened governance, and liquidity preservation.**

**Consolidated net revenue totaled R\$ 15.9 million in the period, reflecting consistent operating performance. Gross profit reached R\$ 14.2 million, with a gross margin of 89%, reinforcing the resilience of the GetNinjas operating model.**

**During the quarter, the Company reported a consolidated net loss of R\$ 4.8 million, primarily impacted by the consolidated financial results of the investment funds. Operational performance, however, remained stable.**

**In the period, the previously approved corporate reorganization was completed following the fulfillment of applicable conditions precedent, with accounting effects recognized in the quarter, as detailed in the financial statements and related notes.**

**The Company's cash position remained strong at the end of March 2025, totaling approximately R\$ 204 million, and the Company has no financial indebtedness, maintaining a conservative capital structure aligned with its current strategic priorities.**

**Management remains committed to the disciplined execution of its strategy, prioritizing operational efficiency, active portfolio management, and sustainable long-term value creation.**

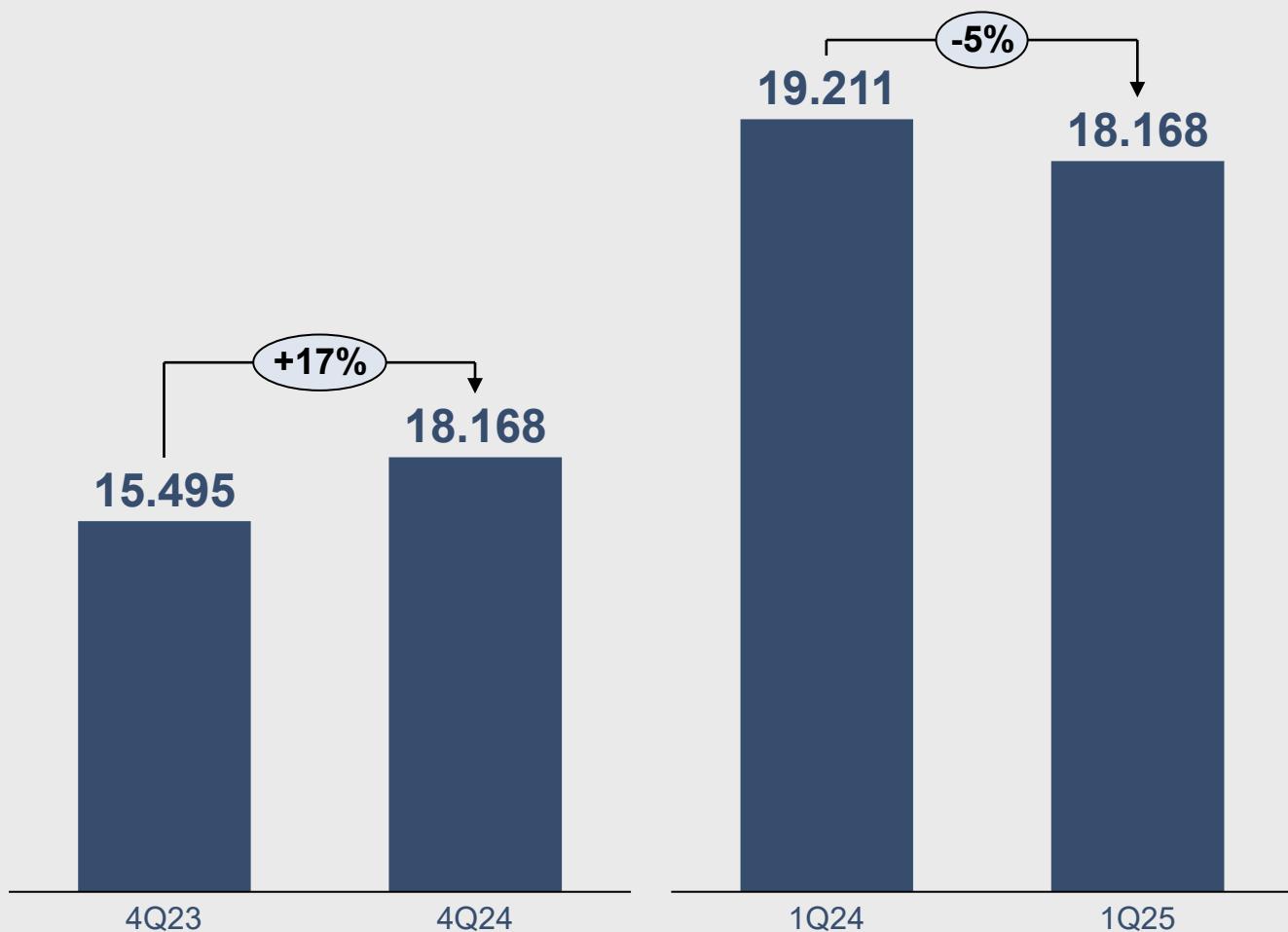
## Gross Revenue

In 1Q25, the Company recorded Gross Revenue of R\$ 18.2 million, representing a 17% increase compared to 4Q24.

When compared to 1Q24, revenue declined by approximately 5%, reflecting adjustments to the platform's monetization model implemented during the period.

The year-over-year variation is mainly driven by lower credit usage by service providers, partially offset by initiatives aimed at increasing profitability per transaction and improving efficiency in revenue base management.

### Gross Revenue [R\$ million]

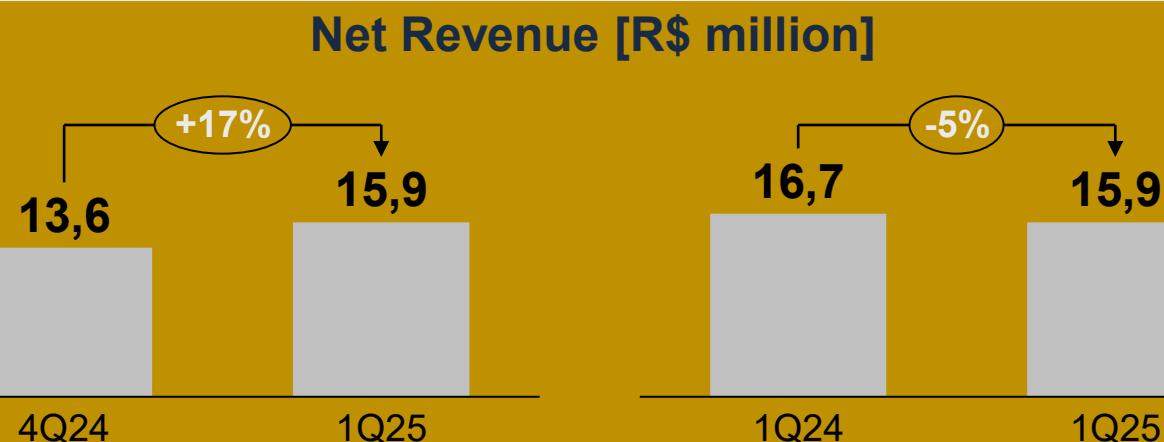


## Net Revenue

In 1Q25, **Net Revenue totaled R\$ 15.9 million**, representing a 17% increase compared to 4Q24.

When compared to **1Q24**, revenue declined by approximately **5%**, reflecting adjustments to the platform's monetization model implemented during the period.

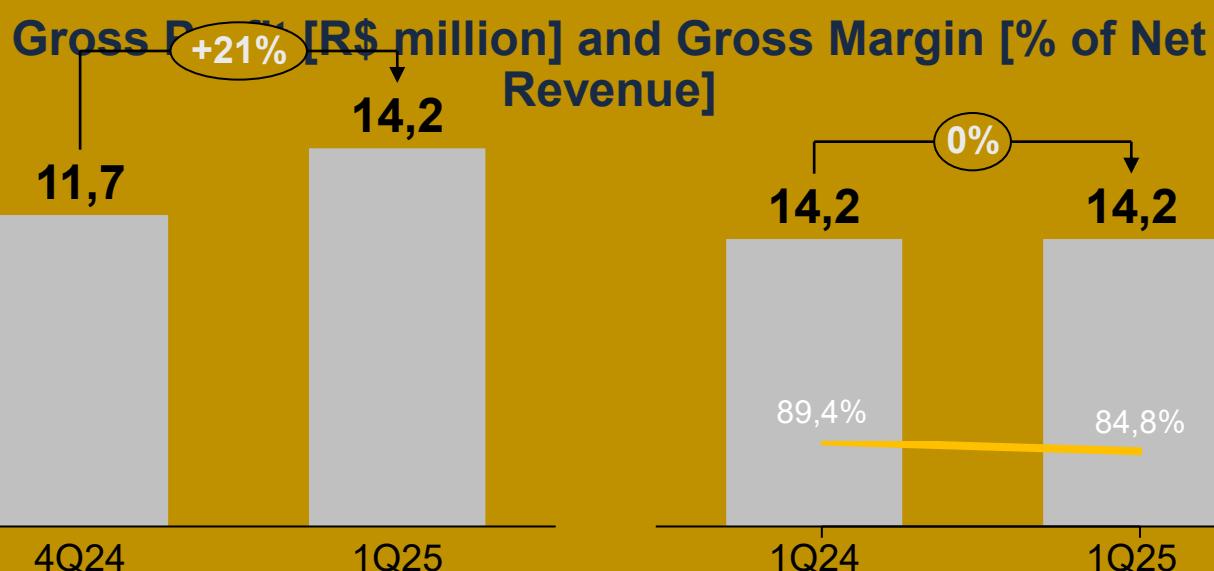
The year-over-year variation was mainly driven by lower credit usage by service providers, partially offset by initiatives aimed at increasing profitability per transaction and improving efficiency in revenue base management.



## Gross Profit

Consolidated gross profit totaled **R\$ 14.2 million** in **1Q25**, an increase of **21%** compared to **4Q24**.

When compared to **1Q24**, gross profit remained at **R\$ 14.2 million**, with gross margin expanding from 85% to 89%.



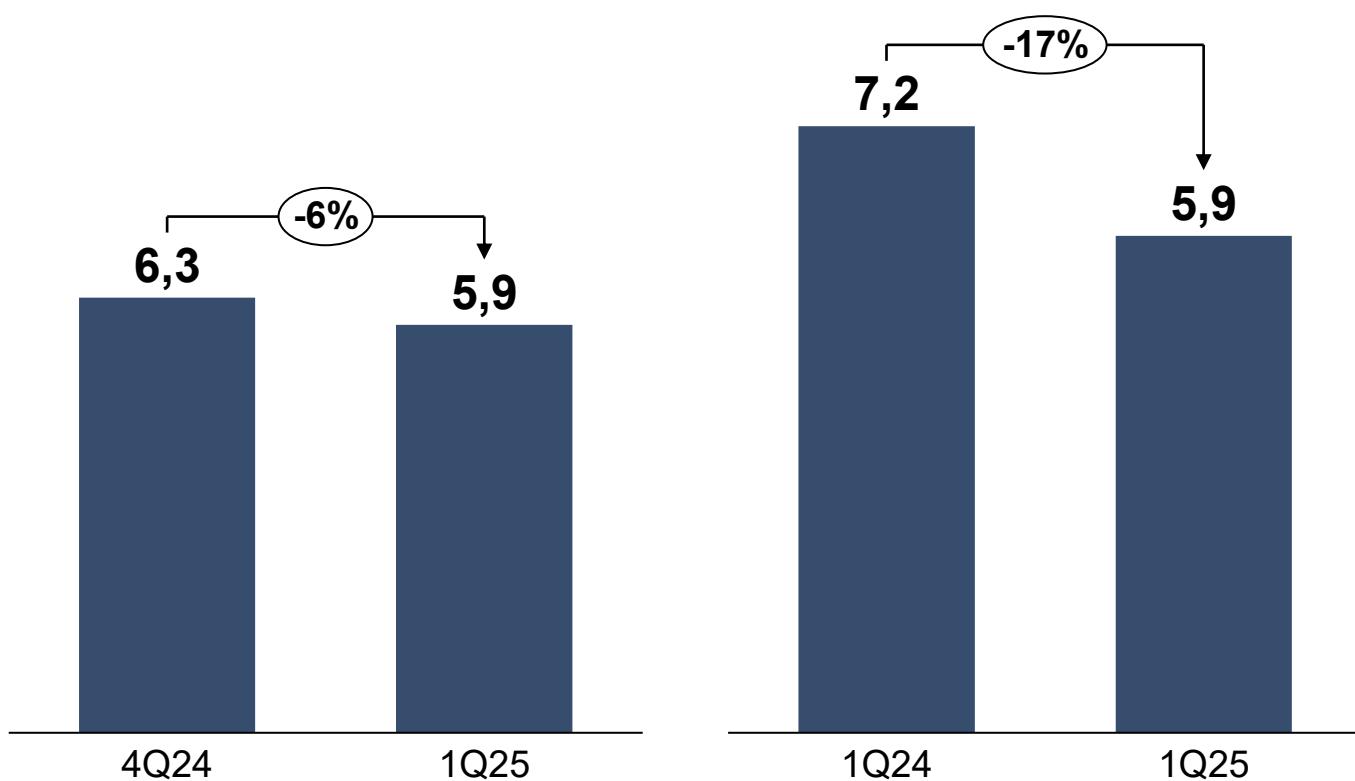
## Commercial and Marketing Expenses

In 1Q25, selling and marketing expenses totaled R\$ 5.9 million, representing a 6% reduction compared to 4Q24, reflecting tactical adjustments implemented throughout the quarter.

Compared with 1Q24, expenses decreased 17% (from R\$ 7.2 million to R\$ 5.9 million), demonstrating greater discipline in resource allocation and a focus on marketing efficiency, with prioritization of channels and regions with higher expected returns.

Management continues to adopt a selective approach in managing commercial investments, seeking to balance growth and profitability

**Sales and Marketing Expenses [R\$ million]**



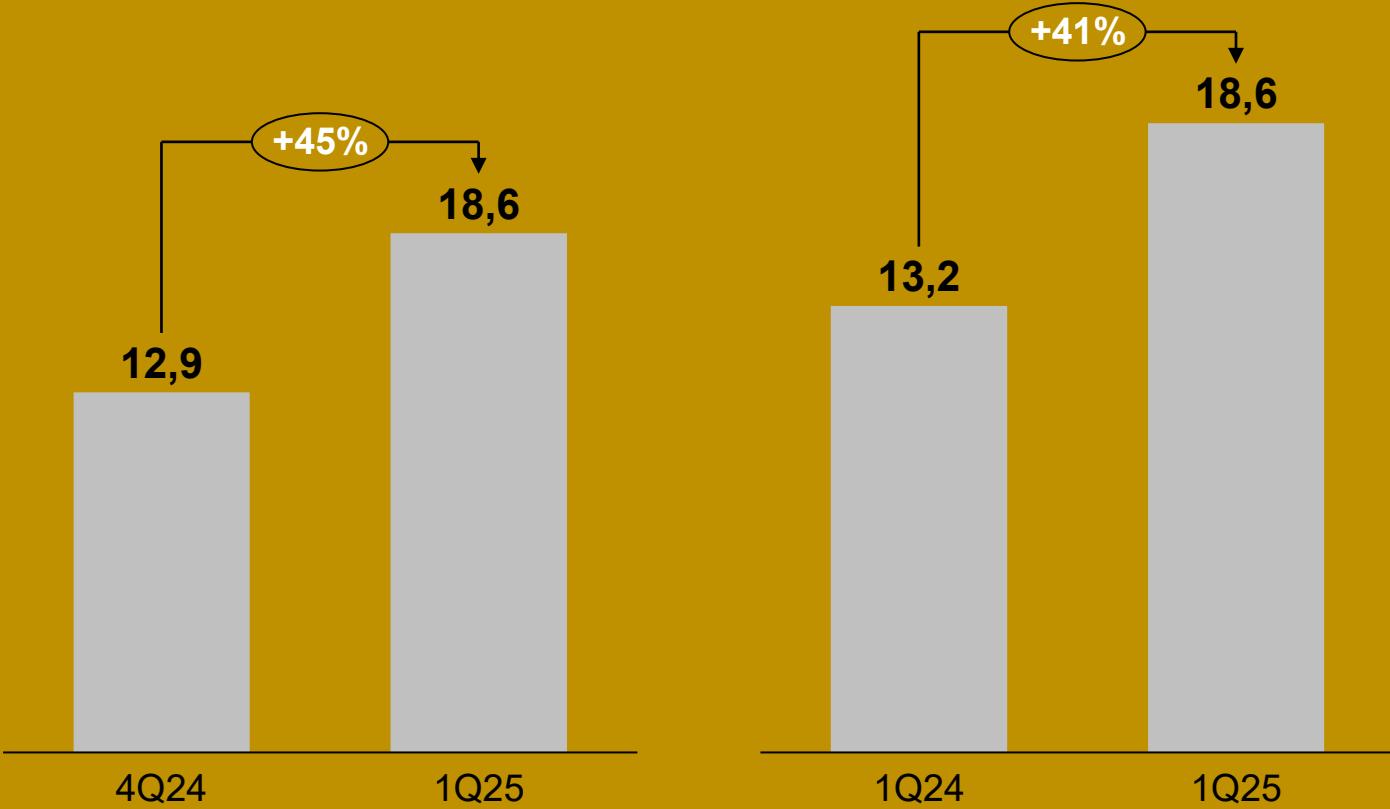
## General and Administrative Expenses

In 1Q25, general and administrative expenses totaled R\$ 18.6 million, representing a 45% increase compared to 4Q24.

When compared with 1Q24, expenses grew 41%, rising from R\$ 13.2 million to R\$ 18.6 million, primarily reflecting the consolidation of the Group and the expansion of the corporate structure required to support the new strategic positioning, including spending on specialized services, technology, auditing, and advisory services.

Management continues to closely monitor the evolution of these expenses, seeking to capture efficiency gains throughout the year, in line with disciplined capital allocation

**General and Administrative Expenses [R\$ million]**

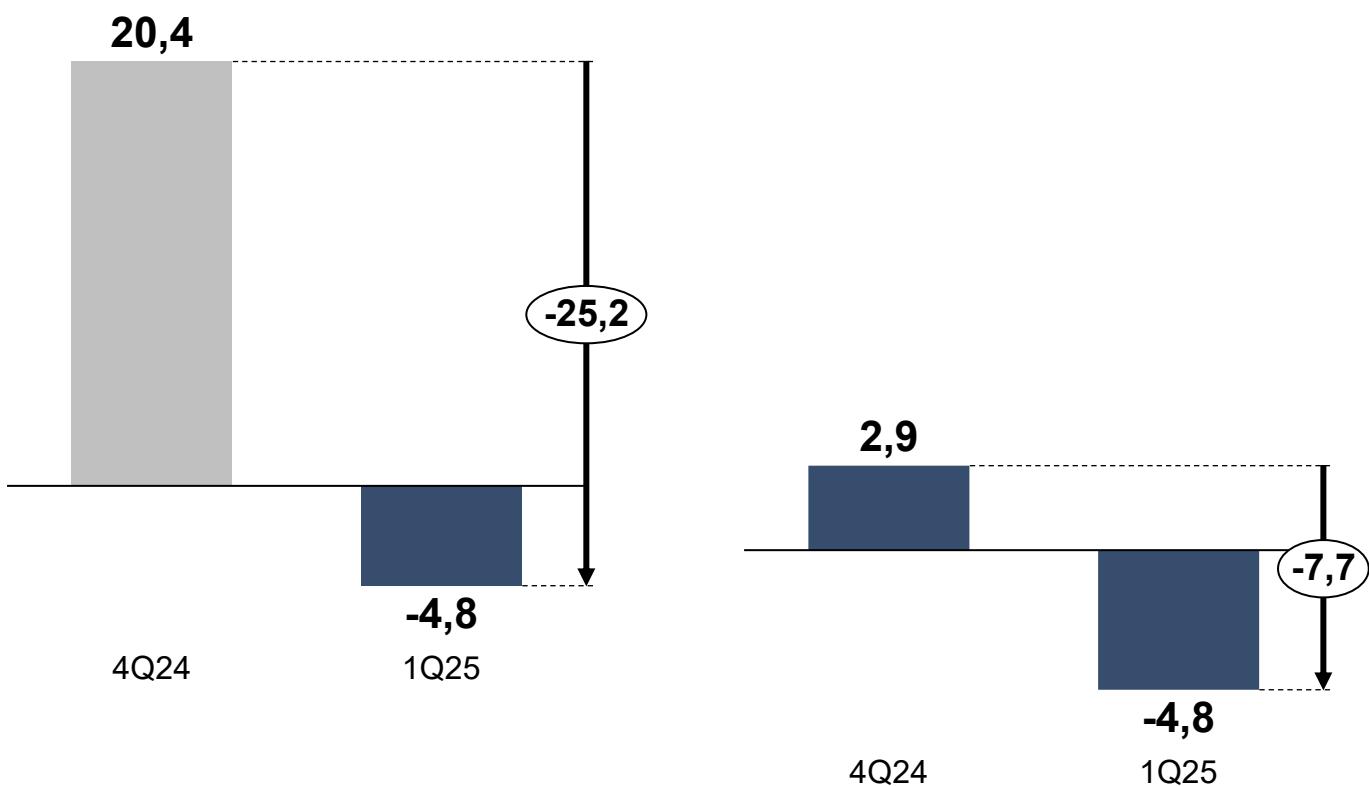


## Net Profit

In 1Q25, the Company reported a net loss of R\$ 4.8 million, compared to net income of R\$ 20.4 million in 4Q24, primarily reflecting the impact of the consolidated financial results during the period.

When compared to 1Q24, when the Company reported net income of R\$ 2.9 million, the variation of R\$ 7.7 million was mainly associated with the performance of the consolidated investment funds during the quarter.

**Net Profit [R\$ million]**



# Appendix

## 1 - Income Statements

Income Statement (R\$'000)	1Q25	1Q24	Δ
<b>Net Revenue</b>	<b>15.907</b>	<b>16.684</b>	-5%
Costs	(1.699)	(2.499)	-32%
<b>Gross Profit</b>	<b>14.208</b>	<b>14.185</b>	0%
<i>Gross Margim</i>	<i>89,3%</i>	<i>85,0%</i>	<i>4%</i>
<b>Expenses</b>	<b>(18.100)</b>	<b>(20.398)</b>	-11%
Selling	(5.934)	(7.183)	-17%
General and Administrative	(18.625)	(13.220)	41%
Others	6.459	5	129080%
Write-off of fixed assets	-	-	-
<b>Financial Result</b>	<b>(1.930)</b>	<b>9.613</b>	-120%
<b>Income before taxes</b>	<b>(5.822)</b>	<b>3.400</b>	-271%
Taxes	-	(493)	-100%
<b>Net Profit (Loss)</b>	<b>(5.822)</b>	<b>2.907</b>	-300%
<b>Discontinued Operations</b>	-	-	-
Post-Tax Result	1.008	-	-
<b>Profit After Taxes from Discont</b>	<b>(4.814)</b>	<b>2.907</b>	-266%

# Appendix

## 2 – Balance Sheet

Balance Sheet			
Assets (R\$'000)	1Q25	4Q24	Δ
<b>Current Assets</b>	<b>1.342.085</b>	<b>1.080.891</b>	<b>24%</b>
Cash and cash equivalents; investments	2.884	2.216	30%
Securities and marketable securities	200.934	203.901	-1%
Accounts receivable	7.472	10.819	-31%
Recoverable taxes	1.465	1.106	32%
Other assets	968	1.271	-24%
Related parties – assets	-	85	-100%
Properties available for sale	19.642	14.142	39%
Assets Held for Sale	1.108.720	847.351	31%
<b>Noncurrent</b>	<b>145.328</b>	<b>34.489</b>	<b>321%</b>
Other assets	234	-	-
Investments	-	-	-
Investments Properties	27.600	27.600	0%
Property, plant and equipment	5.648	1.357	316%
Right-of-use assets	107.839	614	17463%
Intangible	4.007	4.918	-19%
<b>Total Assets</b>	<b>1.487.413</b>	<b>1.115.380</b>	<b>33%</b>
Liabilities and Shareholders' Equity (R\$'000)			
<b>Current</b>	<b>1.103.578</b>	<b>807.241</b>	<b>37%</b>
Loans and Financing	-	-	-
Trade accounts payable	7.224	5.256	37%
Tax liabilities	2.111	2.313	-9%
Labor obligations / payroll liabilities	1.607	1.680	-4%
Advances from customers	2.116	2.055	3%
Accounts payable	8.143	3.905	109%
Lease	6.630	397	1570%
Commitments for capital contributions	7.057	7.057	0%
Related Parties	8.443	-	-
Liabilities Held for Sale and Discontinued Operations	1.060.247	784.578	35%
<b>Noncurrent</b>	<b>103.680</b>	<b>652</b>	<b>15802%</b>
Provision for legal claims	1.073	21	5010%
Lease Liability	102.607	631	16161%
<b>Shareholders' Equity</b>	<b>263.011</b>	<b>290.225</b>	<b>-9%</b>
Share Capital	253.371	267.387	-5%
Treasury Shares	(1.055)	-	-
Capital reserve	7.977	7.977	0%
Retained Earnings	1.976	14.119	-86%
Legal Reserve	742	742	0%
<b>Non-controlling Interest</b>	<b>17.144</b>	<b>17.262</b>	<b>17.262</b>
Non-controlling Interest	17.144	17.262	-1%
<b>Total Liabilities and Shareholders' Equity</b>	<b>1.487.413</b>	<b>1.115.380</b>	<b>33%</b>

# Appendix

## 3 – Cash Flow

Statement of Cash Flow (R\$'000)	1Q25	1Q24	Δ
<b>Loss before income taxes from continuing operations</b>	<b>(5.822)</b>	<b>0</b>	<b>-58220100%</b>
<b>Loss before income taxes from discontinued operations</b>	<b>(6.611)</b>	<b>2.907</b>	<b>-327%</b>
<b>Noncash items:</b>			
Depreciation and amortization	3.723	1.222	205%
Provision for contingencies	1.052	-	
Adjustment to Present Value	210	410	-49%
Stock option plan	-	82	-100%
Equity method of accounting	-	-	
Lease measurement	5.074	-	
Lease interest expense	2.413	77	3034%
Non-controlling interests	172	-	
<b>Increase/(decrease)in asset and liability accounts</b>			
Accounts receivable	3.137	(1.371)	-329%
Recoverable taxes	(359)	(1.628)	-78%
Related parties	8.528	-	
Properties Held for Sale	(5.500)		
Other assets	14.369	(198)	-7357%
Trade payables	1.968	1.010	95%
Labor obligations / payroll liabilities	(73)	15	-587%
Tax liabilities	(202)	1.133	-118%
Customer advances	61	(176)	-135%
Lease liabilities	(5.014)	(26)	19185%
Accounts payable	4.238	(972)	-536%
<b>Cash provided by / (used in) operating activities</b>	<b>21.364</b>	<b>2.485</b>	<b>760%</b>
Income tax and social contribution paid	-	(493)	-100%
<b>Cash provided by / (used in) operating activities</b>	<b>55.161</b>	<b>1.992</b>	<b>2669%</b>
<b>Cash from investing activities</b>			
Acquisition of property, plant and equipment	(4.580)	-	
Securities and marketable securities	2.967	(5.276)	-156%
<b>Net cash provided by (used in) investing activities</b>	<b>(1.613)</b>	<b>(5.276)</b>	<b>-69%</b>
<b>Cash flows from financing activities</b>			
Capital reduction (Note 23)	(14.016)	-	
Share redemption (Note 23)	(1.055)	-	
Principal payments on lease liabilities (Note 14)	(4.012)	(182)	2104%
<b>Net cash used in financing activities</b>	<b>(19.083)</b>	<b>(182)</b>	<b>10385%</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>668</b>	<b>(3.466)</b>	<b>-</b>
Cash and cash equivalents at the beginning of the period	2.216	24.271	-91%
Cash and cash equivalents at the end of the period	2.884	20.805	-86%
<b>Increase (decrease) in cash and cash equivalents</b>	<b>668</b>	<b>(3.466)</b>	



ARANDU  
— INVESTIMENTOS —