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Earnings
Release

4Q25

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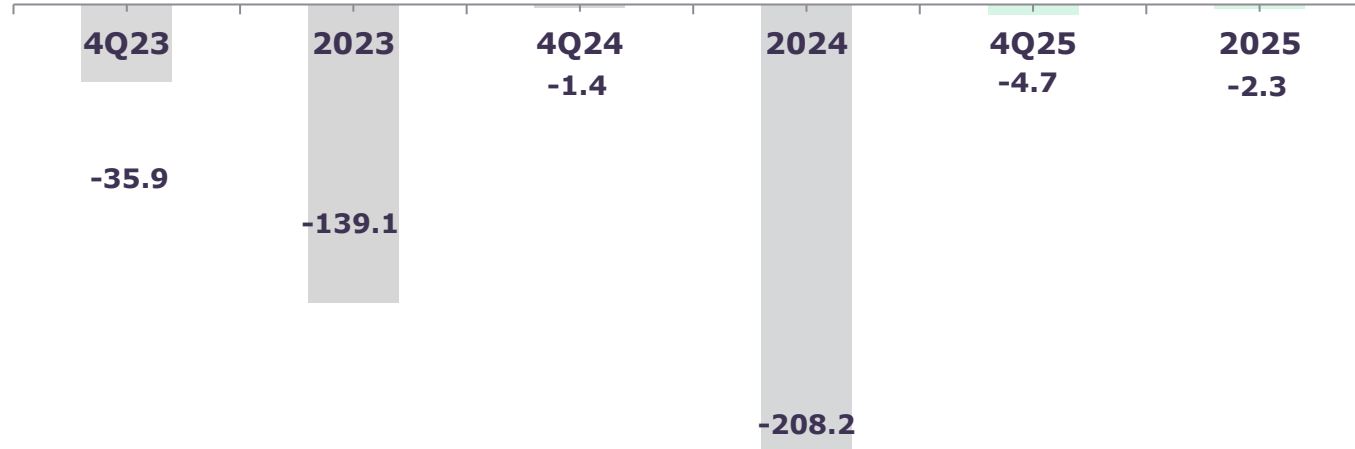
The separate and consolidated quarterly information have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the *International Accounting Standards Board (IASB)*, and the accounting practices generally accepted in Brazil (BR GAAP).

4Q25 Financial indicators

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EBITDA (-) Capex (+) Exp. Customer Receivables Advance (-) Rentals (-) Impairment

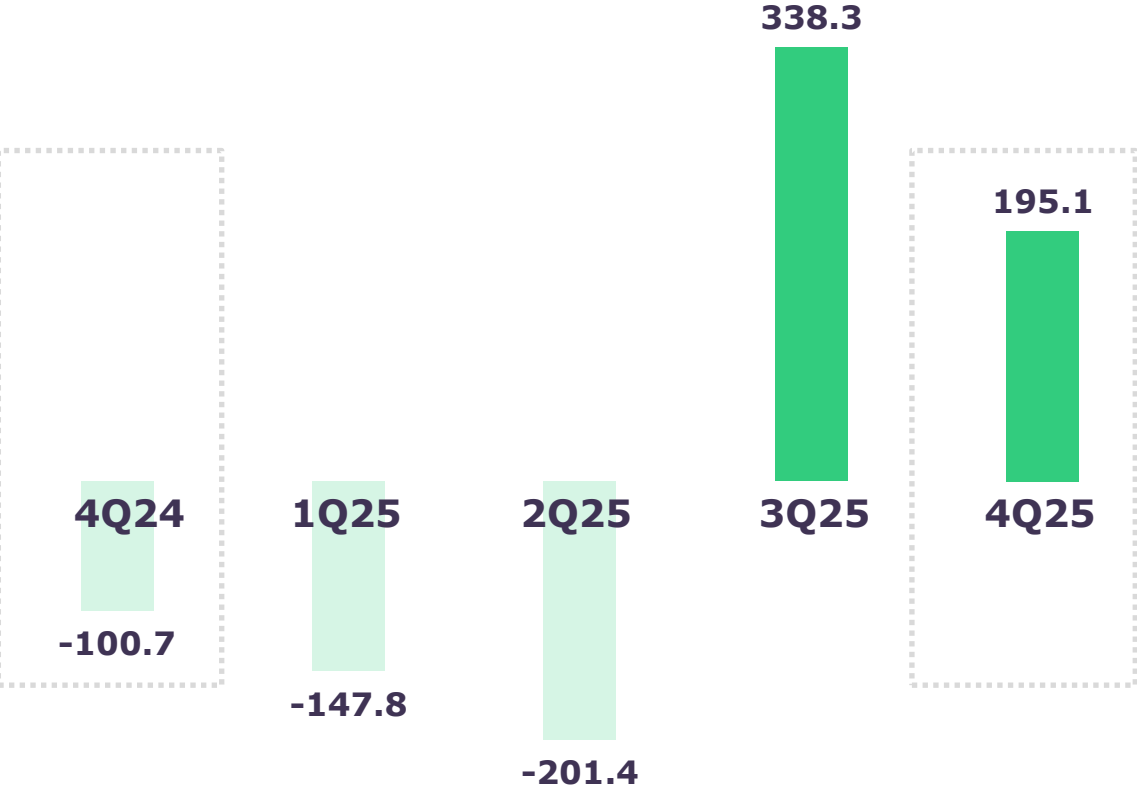


EBITDA (in BRL million)	2025	2024	% Δ	4T25	4T24	% Δ
EBITDA (-) Capex (+) Exp. Customer Receivables Advance (-) Rentals (-) Impairment	-2.3	-208.2	-98.9%	-4.7	-1.4	235.7%
EBITDA Margin (-) Capex (+) Exp. Customer Receivables Advance (-) Rentals (-) Impairment %	-0.3%	-20.3%	20.0	-2.4%	-0.5%	-1.9

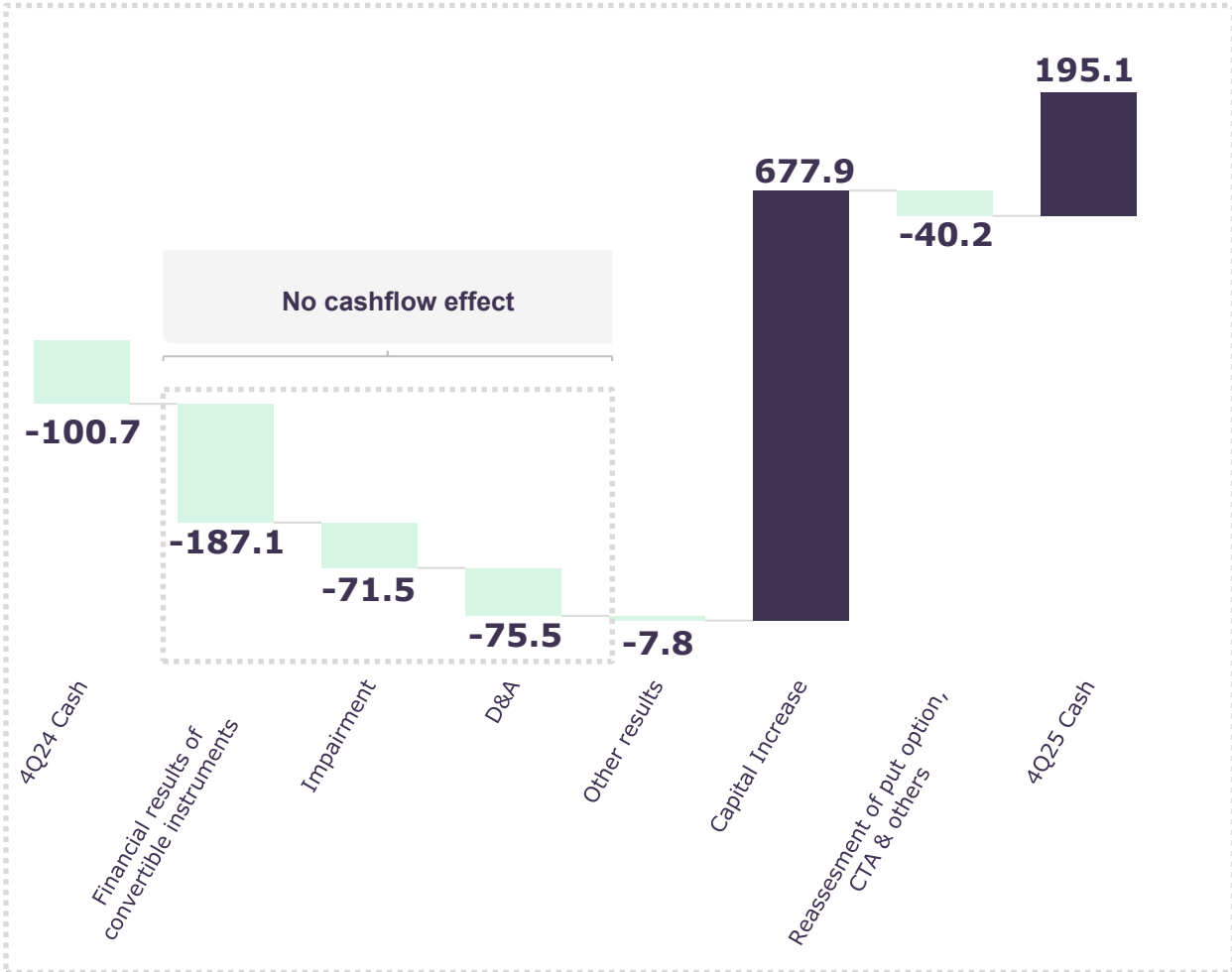
- **Ebitda*:** the stabilization of the operation from the operational cash flow perspective stands out, reversing a cash consumption scenario of BRL 208.2 million in 2024 (improvement of BRL 205.9 million in 2025);
- **Vectors:** resizing of logistical and organisational structures, consolidation of systems, scalability of processes and operations in geographic areas, and customer profitability

Decomposing the year-end Result and the net worth evolution

Net worth evolution (BRL million)

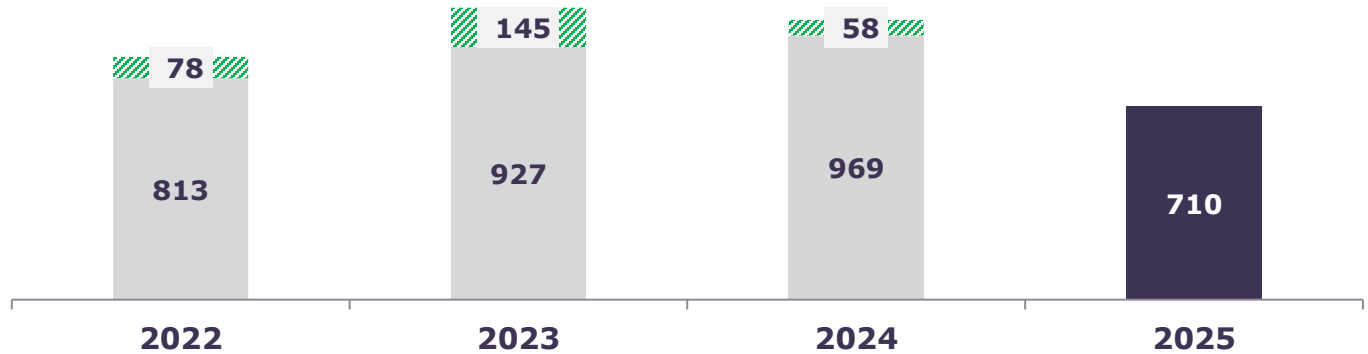


Net worth movement (BRL million) 4Q24 vs 4Q25

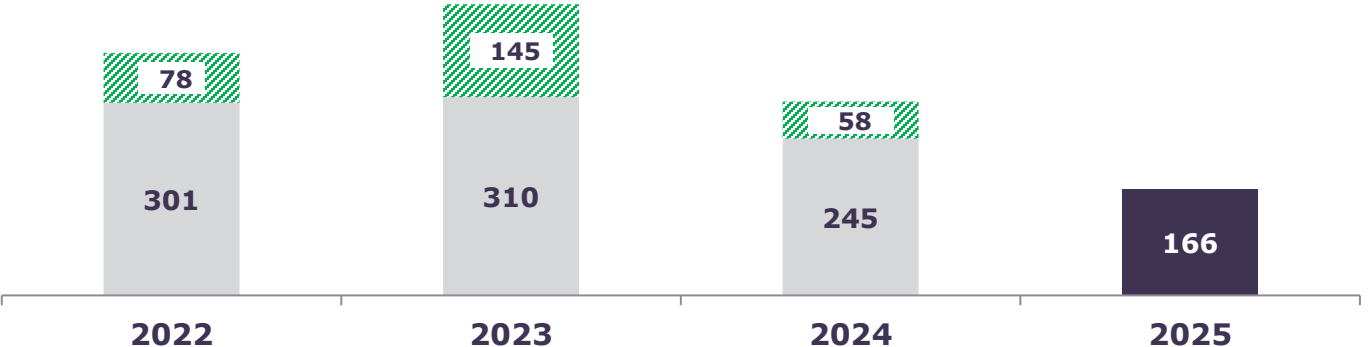


Financial Results – Consolidated

Net Revenue (BRL million)

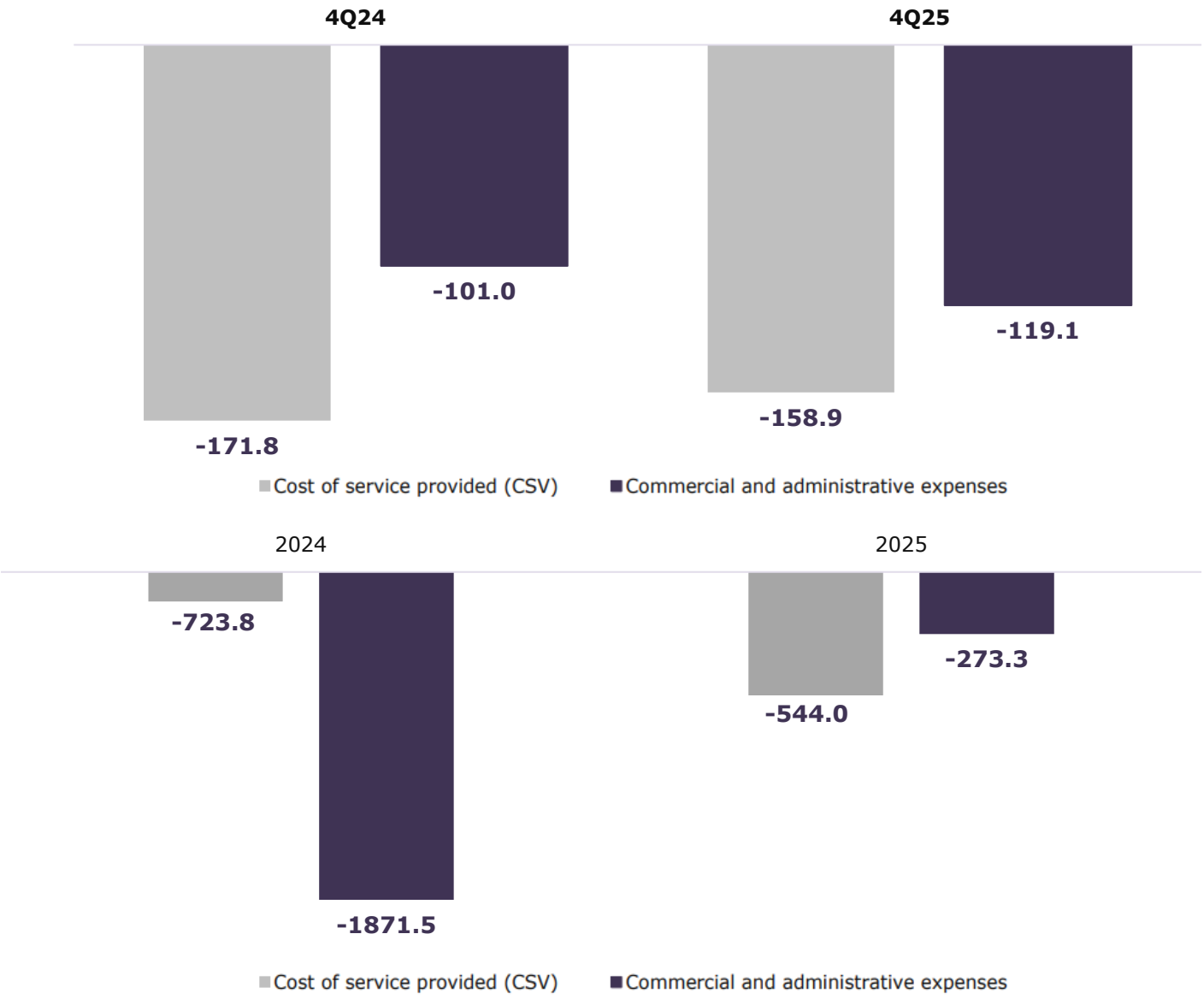


Gross profit (BRL million)



- **Net revenue:** decrease of 26.7% compared to 4Q24, excluding anticipation revenue. The decline is attributable to the loss of strategic clients and the withdrawal from contracts considered onerous.
- **Gross Profit:** a decrease in figures, excluding anticipation revenue, as part of operational profitability.

Expenses (BRL million)



Net revenue – directed by:

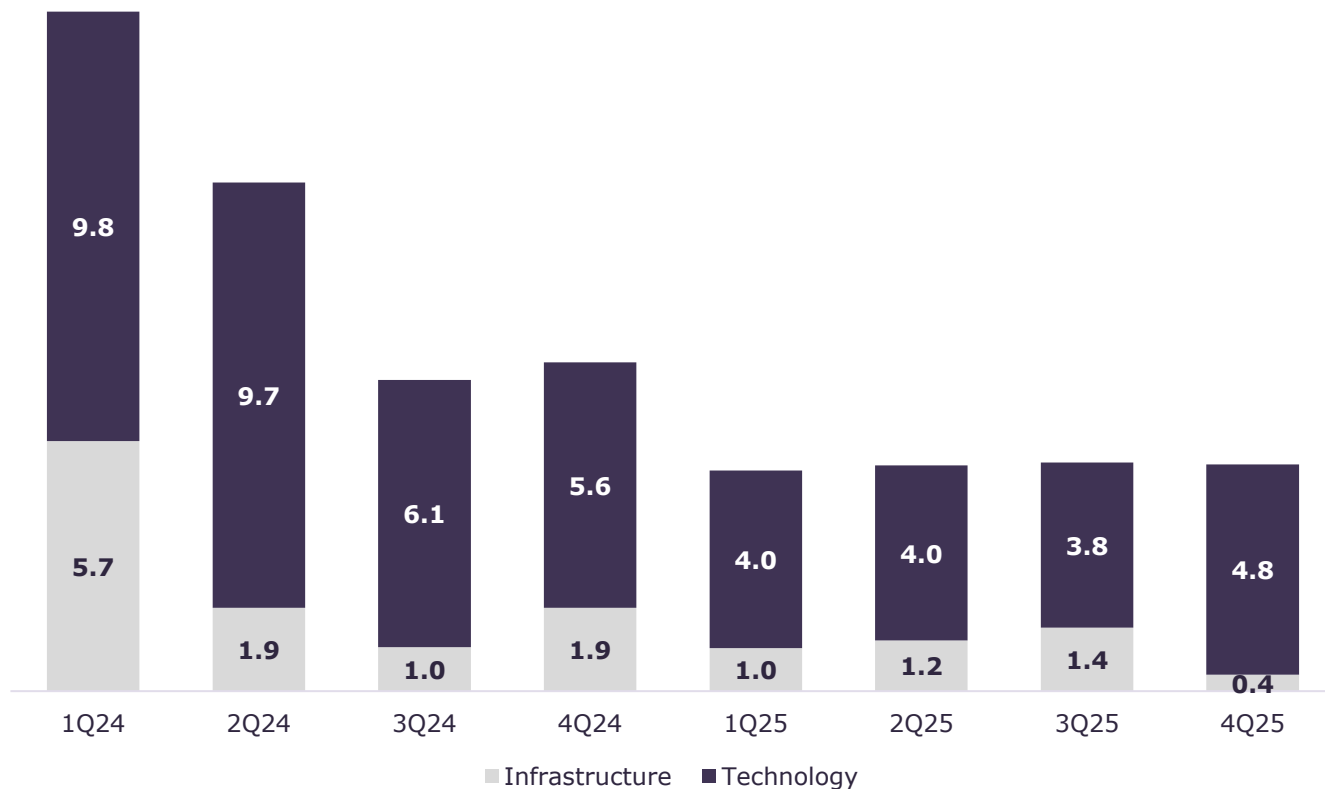
- Sharp reduction of operational expenses
- **Impairment:** BRL 71.5 million in 2025 and BRL 1,376.4 million in 2024
- Costs and total expenses excluding impairment: a reduction of 39.3% or BRL 486.2 million in 2025 compared to 2024

EBITDA Conciliation (BRL million)

EBITDA (in BRL million)	4Q25	4Q24	% Δ	2025	2024	% Δ2
Loss for the period	-156.3	-31.5	396.2%	-341.9	-1,751.0	-80.5%
Depreciation and amortization	20.1	9.5	111.6%	75.5	129.5	-41.7%
Financial income (expenses), net	67.4	28.3	138.2%	222.1	155.0	43.3%
Current income tax	1.4	10.2	-86.3%	8.6	10.9	-20.6%
EBITDA	-65.3	16.5	-495.8%	-31.3	-1,455.6	108.7%
<i>EBITDA Margin (%)</i>	<i>-33.3%</i>	<i>5.6%</i>	<i>-38.9</i>	<i>-4.4%</i>	<i>-141.7%</i>	<i>137.3</i>
Rental	-5.6	-9.3	-39.8%	-21.9	-33.7	-35.0%
Capex	-5.2	-8.6	-39.5%	-20.6	-42.8	-52.0%
Expense Advance	-	-	-	-	-52.5	-
Impairment	71.5	-	-	71.5	1,376.4	-94.8%
EBITDA (-) Capex (+) Exp. Customer Receivables Advance (-) Rentals	-4.7	-1.4	235.7%	-2.3	-208.2	-98.9%
<i>EBITDA Margin (-) Capex (+) Exp. Customer Receivables Advance (-) Rentals (-) Impairment %</i>	<i>-2.4%</i>	<i>-0.5%</i>	<i>-1.9</i>	<i>-0.3%</i>	<i>-20.3%</i>	<i>20.0</i>

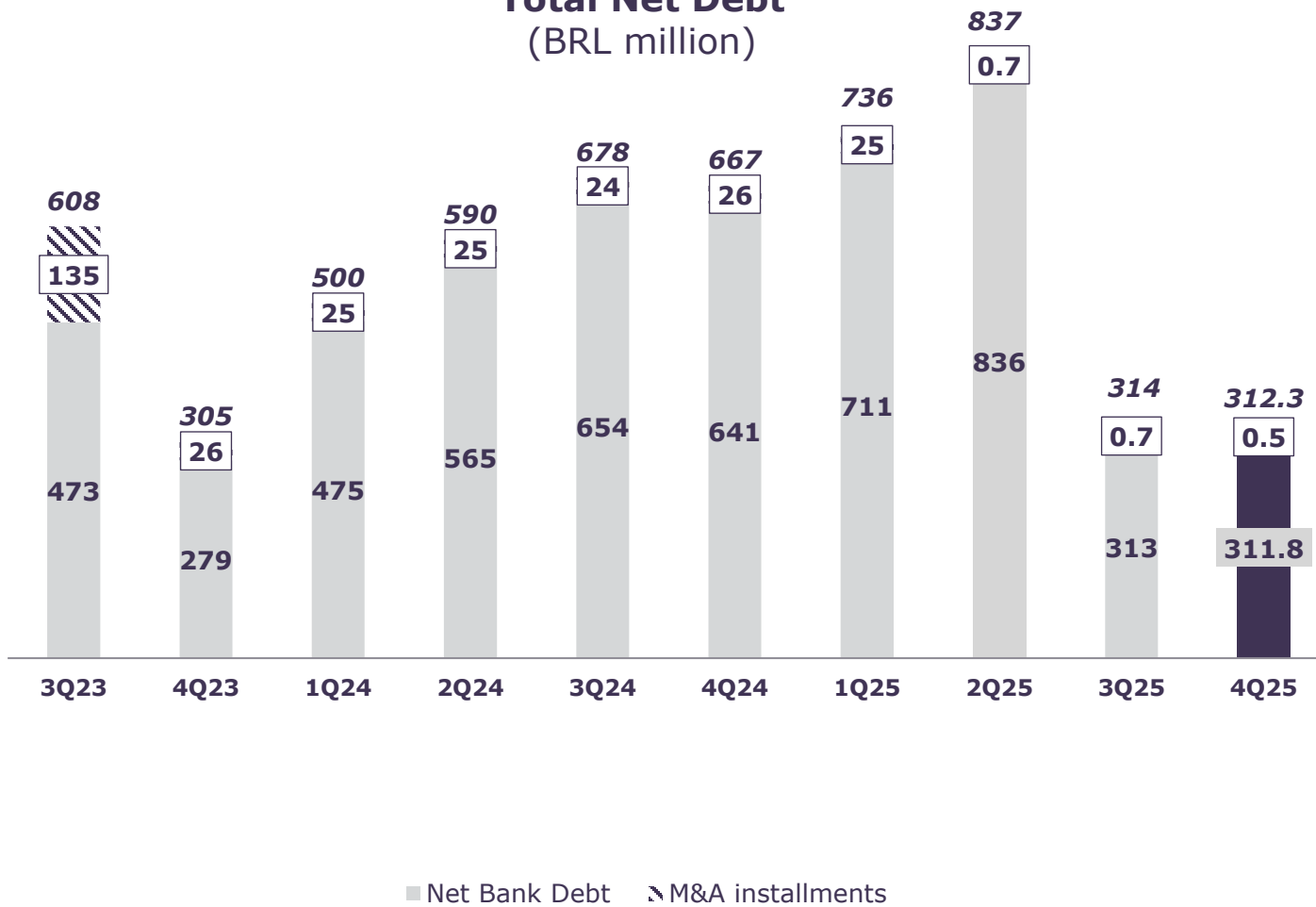
- **Net financial result:** includes interest provisions of BRL 187.1 million related to the mandatorily convertible instruments.
- **Depreciation and amortization:** the amount of BRL 75.5 million is mainly associated with past investments and is significantly lower than the new recurring investment policy of BRL 20 million per year.

Capex breakdown



- **Investments in technology** of up to **BRL 4.8 million** in 4Q25, a reduction of 14.3% compared to 4Q24.
- **Investments in logistics infrastructure** of **BRL 0.4 million** in 4Q25, a significant reduction of 78.9% compared to 4Q24.
- Maintenance of total capex in similar levels to the other quarters of 2025, and a total reduction of 50.7% compared to 2024.

Total Net Debt
(BRL million)

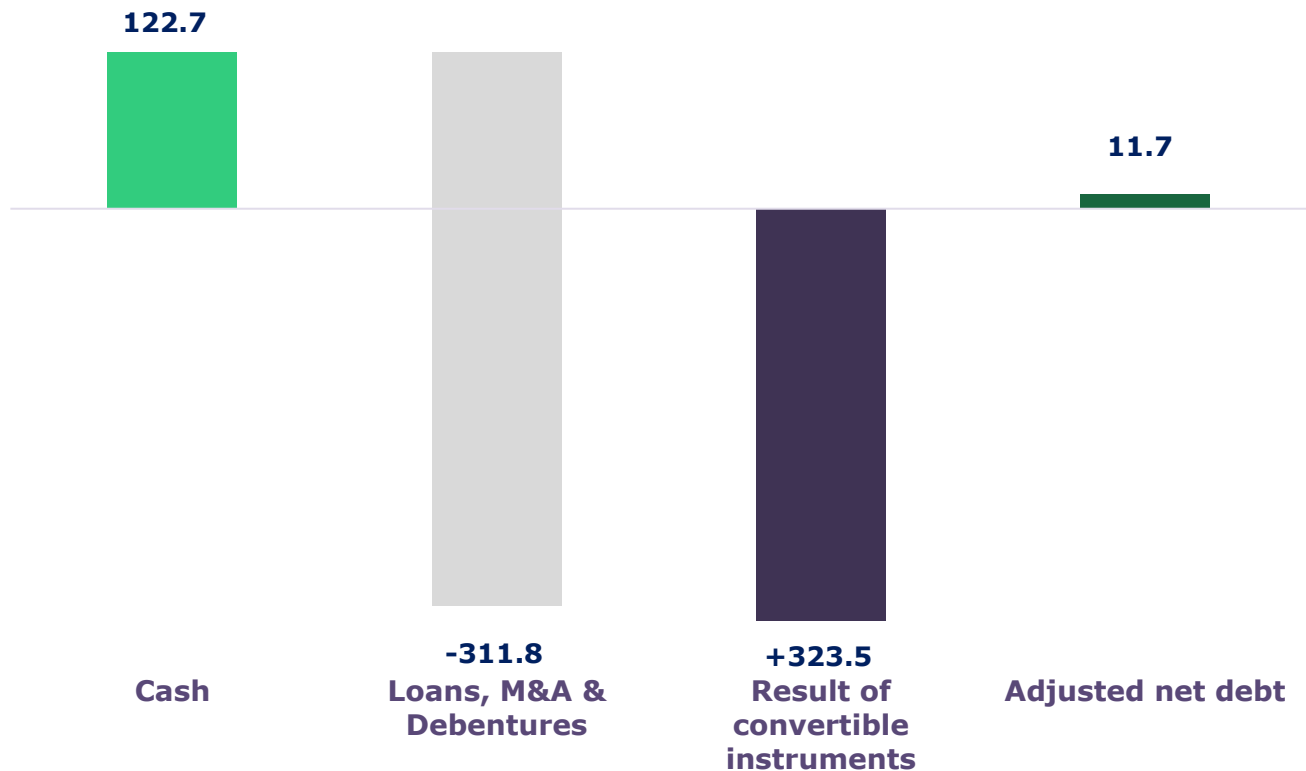


The Company's Net Debt in perspective:

- **Net Debt plus M&A:** BRL 312.3 million;
- Convertible instruments of up to **BRL 323.5 million**;
- The Company's adjusted net debt is positive at BRL 11.7 million.

Liquidity

(BRL million)



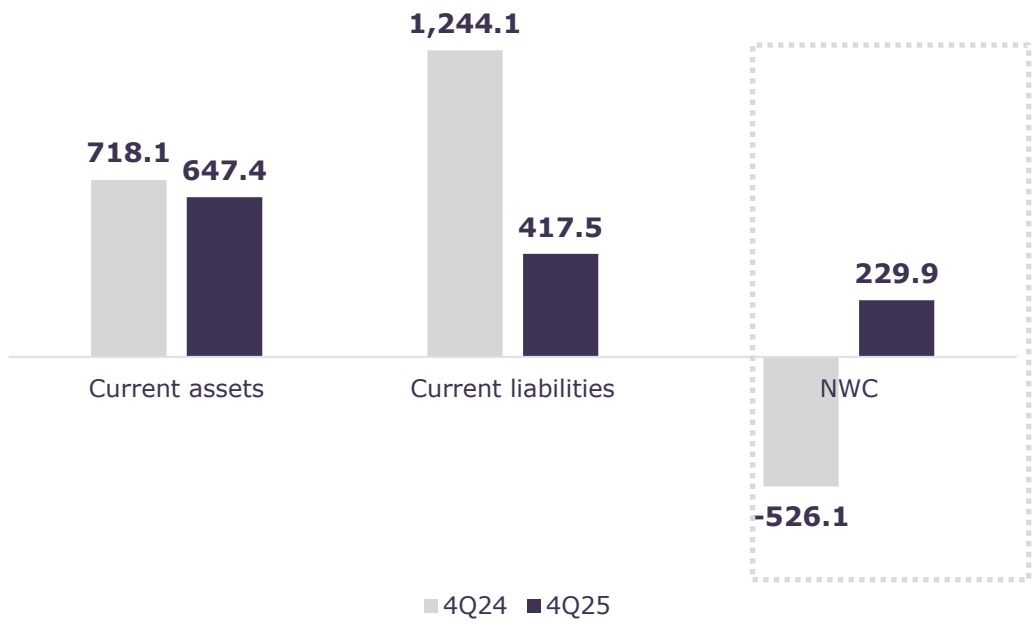
Liquidity (BLR million)	4Q25	4Q24	%
Cash and financial investments	122.7	128.4	-4.4%
Loans and borrowings	-111.0	-383.2	-71.0%
Debentures	-	-386.1	n.a.
Convertible instruments*	-323.5	-	n.a.
Net debt	-311.8	-640.9	-51.3%
M&A instalments	-0.5	-26.4	-98.1%
Net debt + M&A	-312.3	-667.3	-53.2%

Debentures: mandatorily convertible instruments

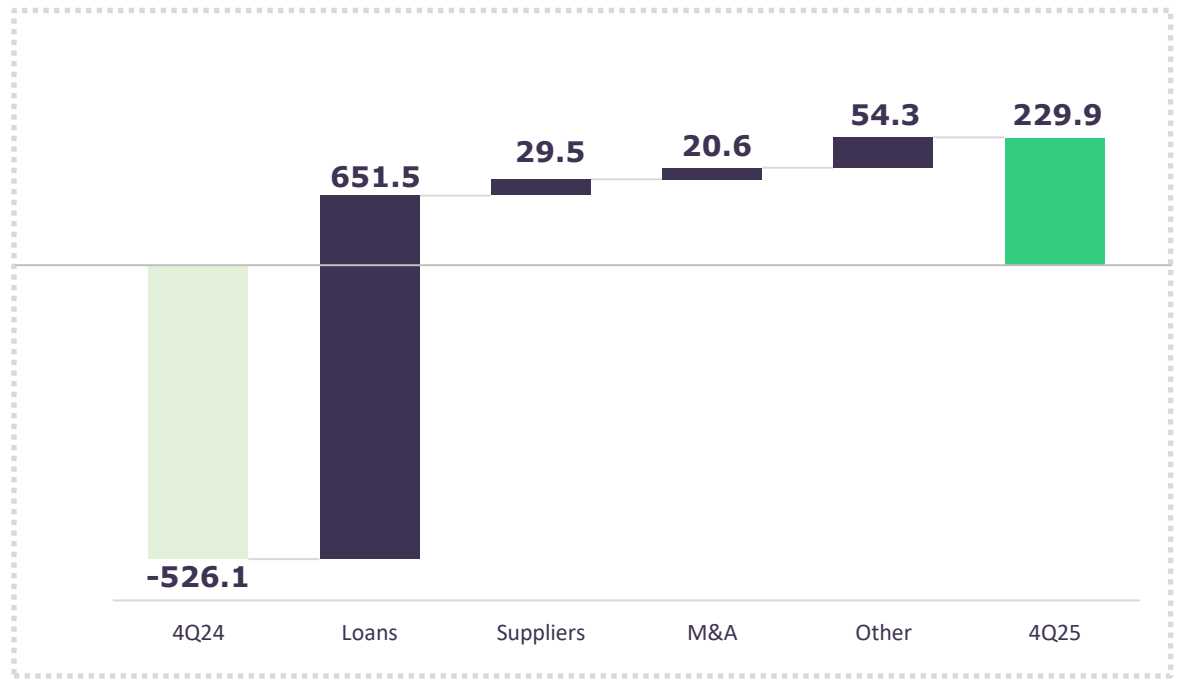
Commercial notes (“new money”): BRL 39.2 million, with conversion clauses in case of early recover.

Net Working Capital

Net working capital (BRL million)



Net working capital evolution (BRL milion)



- **Current net working capital:** a reversion of the negative balance of BRL 526.1 million in 2024 to a positive balance of BRL 229.9 million in 2025.
- **Substantial improvement** due to the implementation of the restructuring, capitalisation of financial and operational liabilities, and the optimisation of working capital resulting from efficiency gains in the billing cycle.

**Thank you
very much!**

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