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Earnings  
Release

1Q26

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Certain percentages and other amounts included in this document have been rounded for ease of presentation. The scales of the graphs can appear in different positions, to optimize the demonstration. Therefore, the numbers and charts presented may not represent the arithmetic sum and adequate scale of the numbers that precede and may differ from those presented in the financial statements.

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).

# 1Q26 Financial indicators

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# Financial Results – Consolidated

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

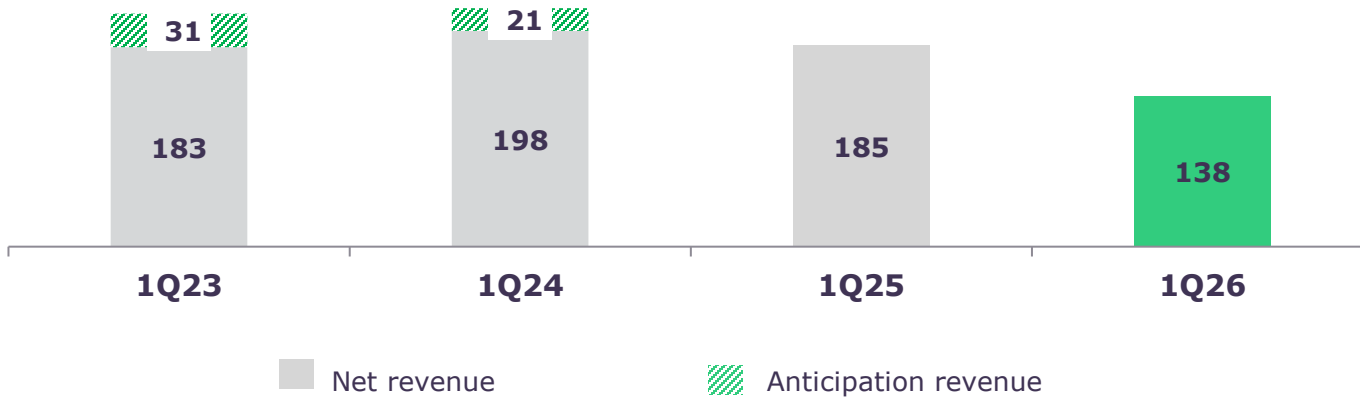


- **Ebitda\*:** the reversion of a downward results trend compared to the latest years stands out.
- **Vectors:** resizing of logistical and organisational structures, consolidation of systems, scalability of processes and operations in geographic areas, and customer profitability

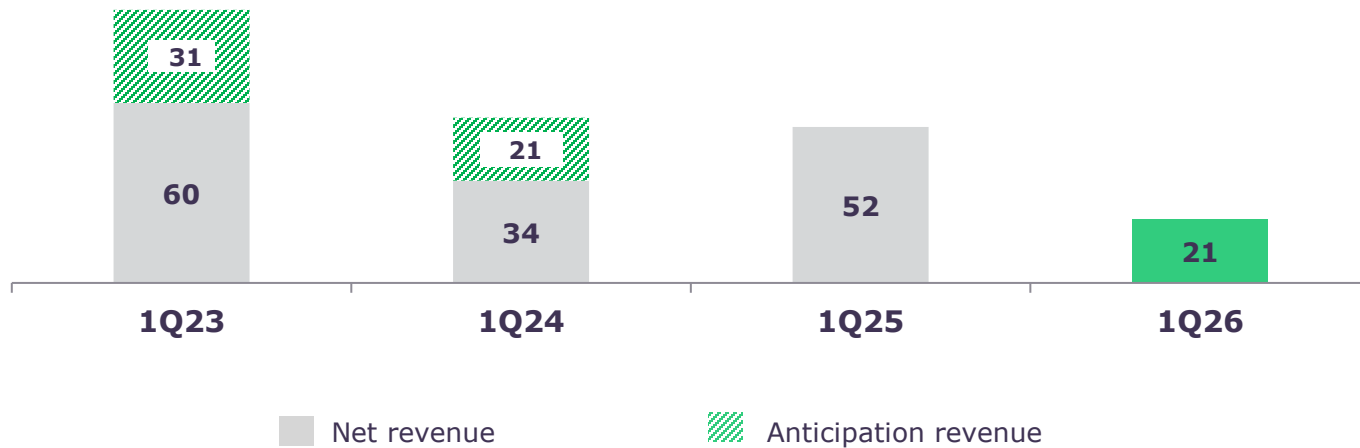
EBITDA (in BRL million)	1Q26	1Q25	% Δ	4Q25	% Δ
EBITDA (-) Capex (+) Exp. Customer Receivables Advance (-) Rentals (-) Impairment	-6.9	1.3	-630.8%	-4.7	46.8%
EBITDA Margin (-) Capex (+) Exp. Customer Receivables Advance (-) Rentals (-) Impairment %	-5.0%	-0.7%	-5.7	-2.4%	-2.6

# Financial Results – Consolidated

## Net Revenue (BRL million)



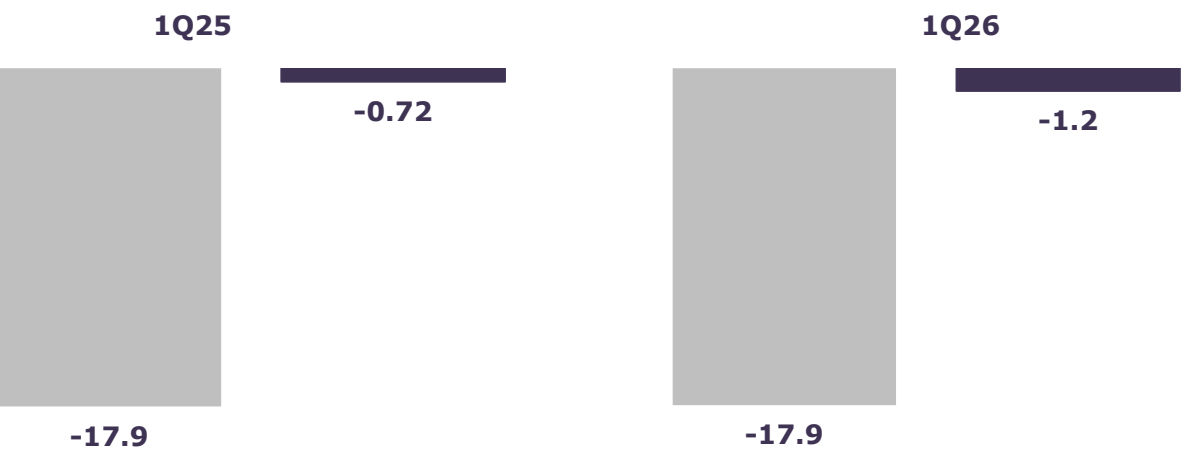
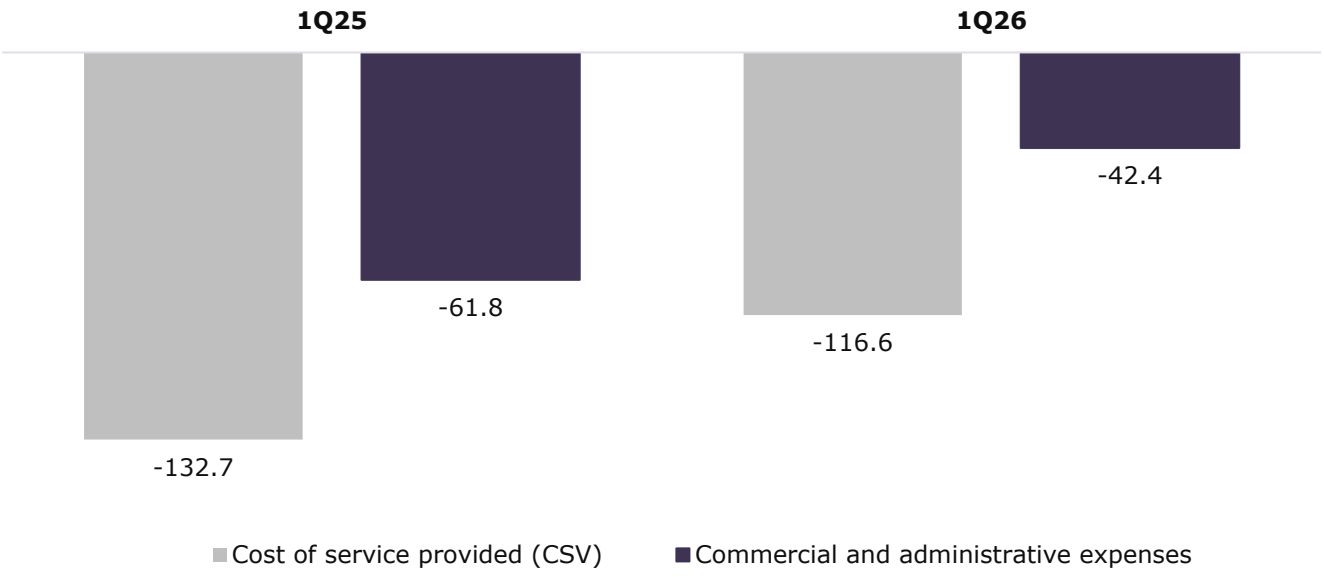
## Gross profit (BRL million)



- **Net revenue:** decrease of 25.4% compared to 4Q25, 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.

# Financial Results – Consolidated

## Expenses (BRL million)



**Net revenue – directed by:**

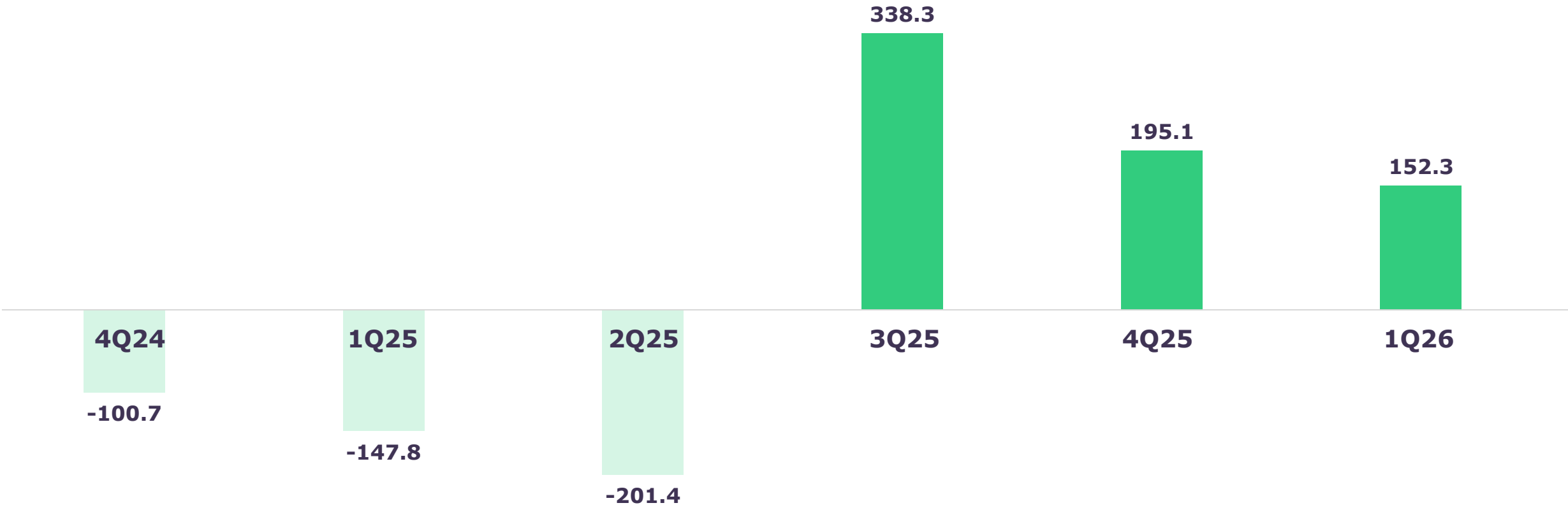
- Sharp reduction of operational expenses
- Depreciation and amortization: BRL 18 million

## EBITDA Conciliation (BRL million)

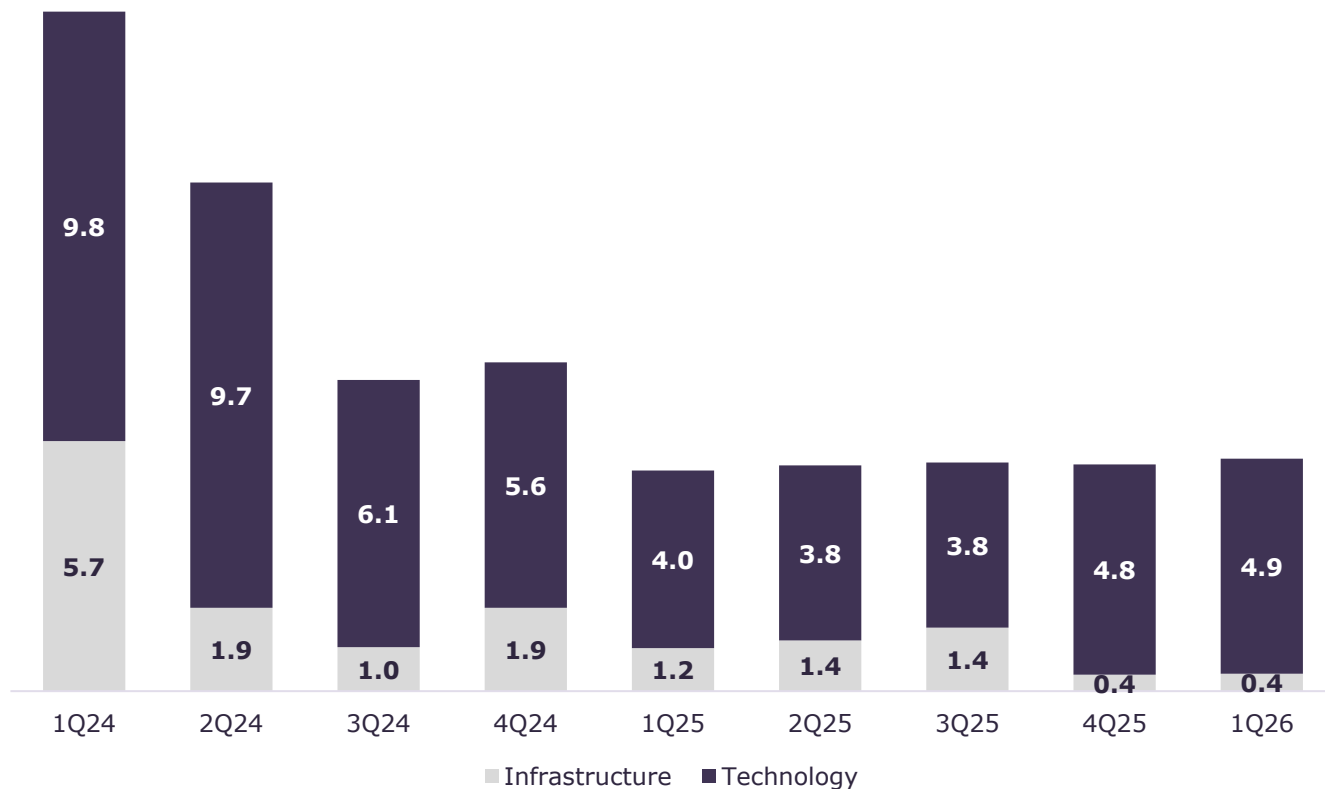
EBITDA (in BRL million)	1Q26	1Q25	% Δ	4Q25	% Δ2
Loss for the period	-59.5	-44.8	32.8%	-156.3	-61.9%
Depreciation and amortization	18.0	18.0	0.0%	20.1	-10.4%
Financial income (expenses), net	43.2	37.5	15.2%	67.4	-35.9%
Current income tax	0.0	1.4	-100.0%	1.4	-100.0%
<b>EBITDA</b>	<b>3.3</b>	<b>12.1</b>	<b>-72.7%</b>	<b>-65.3</b>	<b>-105.1%</b>
<i>EBITDA Margin (%)</i>	2.4%	6.6%	-4.2	-33.3%	35.7
Rental	-4.9	-5.8	-15.5%	-5.6	-12.5%
Capex	-5.3	-5.0	6.0%	-5.2	1.9%
Expense Advance	-	-	-	-	-
Impairment	-	-	-	71.5	-
<b>EBITDA (-) Capex (+) Exp. Customer Receivables Advance (-) Rentals</b>	<b>-6.9</b>	<b>1.3</b>	<b>-630.8%</b>	<b>-4.7</b>	<b>46.8%</b>
<i>EBITDA Margin (-) Capex (+) Exp. Customer Receivables Advance (-) Rentals (-) Impairment %</i>	-5.0%	0.7%	-5.7	-2.4%	-2.6

- **Net financial result:** includes interest provisions of BRL 21.8 million related to the mandatorily convertible instruments.
- **Depreciation and amortization:** the amount of BRL 18.0 million is mainly associated with past investments and is significantly lower than the new recurring investment policy of BRL 5 million per quarter.

### Net wort evolution (BRL million)



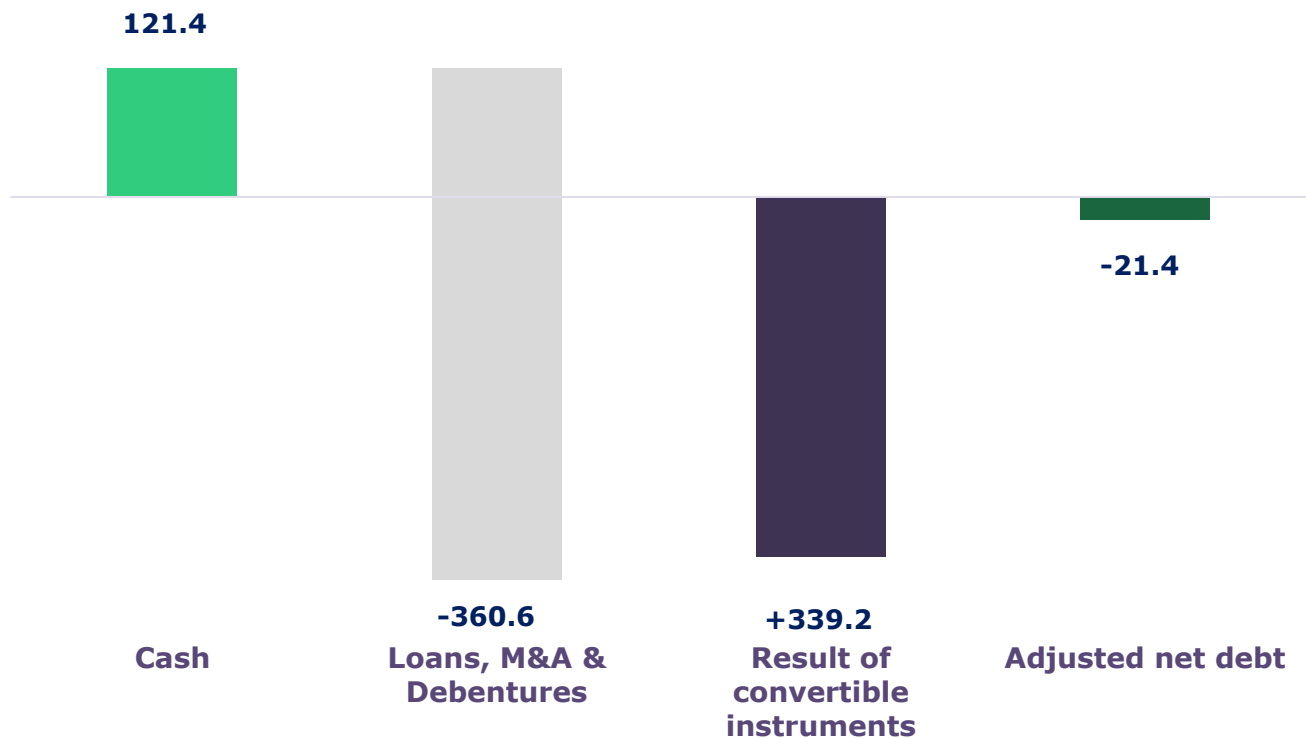
# Capex breakdown



- **Investments in technology** of up to **BRL 4.9 million** in 1Q26, an increase of 22.5% compared to 1Q25.
- **Investments in logistics infrastructure** of **BRL 0.4 million** in 1Q26, a significant decrease of 60.0% compared to 1Q25.
- Maintenance of capex in similar levels to those in the last year, and a trend of decrease compared to 2024 initiated in 2025.

# Liquidity

(BRL million)



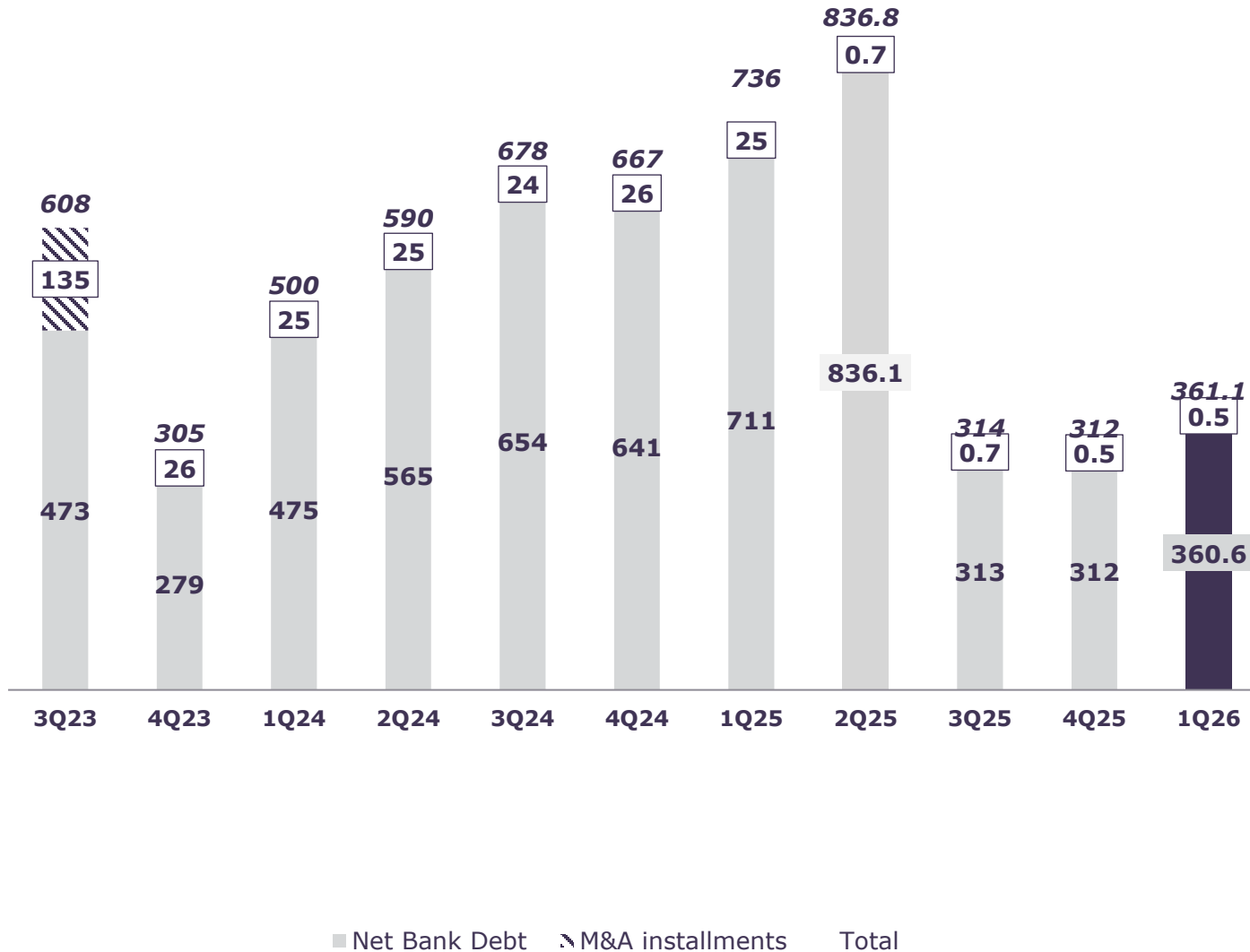
Liquidity (BLR million)	1Q26	1Q25	%
Cash and financial investments	121.4	87.2	39.2%
Loans and borrowings	-142.8	-400.3	-64.3%
Debentures	-	-398.3	-100%
Convertible instruments*	-339.2	-	100%
<b>Net debt</b>	<b>-360.6</b>	<b>-711.4</b>	<b>-49.3%</b>
M&A instalments	-0.5	-24.9	-98.0%
<b>Net debt + M&amp;A</b>	<b>-361.1</b>	<b>-736.2</b>	<b>-51.0%</b>

**BRL 142.8 million in loans include:**

**FINEP:** BRL 83 million

**Commercial notes ("new money"):** BRL 32.9 million, with conversion clauses in case of early recover.

**Total Net Debt**  
(BRL million)



**The Company's Net Debt in perspective:**

- **Net Debt plus M&A:** BRL 361.1 million;
- Convertible instruments of up to **BRL 339.2 million;**
- The Company's adjusted net debt is negative at BRL 21.4 million

**Thank you  
very much!**

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