



Earnings Conference Call

3Q25 Results | April 2026

3Q25 Earnings Conference Call

April 17, 2026

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



FINANCIAL HIGHLIGHTS

NET REVENUE

3Q25

BRL 34.6mm

+147% vs. 3Q24

+61% vs. 2Q25

GROSS PROFIT

3Q25

BRL 32.9mm

+179% vs. 3Q24

+64% vs. 2Q25

NET RESULT

3Q25

BRL (11.9)mm

vs. BRL 3.8mm in 3Q24

vs. (442.8)mm in 2Q25

CASH

3Q25

BRL 110.4mm

vs. BRL 293mm in 3Q24

vs. BRL 119mm in 2Q25

MESSAGE FROM MANAGEMENT

In the third quarter of 2025, the Company operated in a context marked by the continued execution of its corporate reorganization process, as well as non-recurring events in the period. The Company maintained its focus on consolidating its structure as an investment holding company, with disciplined capital allocation and strengthened governance practices.

Throughout 2025, the Company continued its corporate reorganization and capital increase process, including the contribution of equity interests that became part of the Group's consolidation perimeter, the effects of which are reflected in the financial statements for the period.

In this context, consolidated net revenue totaled BRL 34.6 million in the quarter, mainly reflecting the expansion of the consolidation perimeter over the year.

Gross profit reached BRL 32.9 million, with sustained high margins, highlighting the operational efficiency of the GetNinjas platform, combined with the nature of revenues derived from asset management activities.

In the quarter, the Company reported a net loss of BRL (11.9) million. On a year-to-date basis, results were impacted by non-recurring effects related to the recognition of goodwill impairment in connection with the 2025 corporate reorganization.

Excluding such effects, operating performance reflects the expansion of the revenue base and the maintenance of high margins during the period.

Cash position at the end of September 2025 totaled approximately BRL 100 million, and the Company remains debt-free, maintaining a conservative capital structure.

Management continues to closely monitor the evolution of the corporate reorganization process and remains committed to executing its strategy and driving long-term value creation.

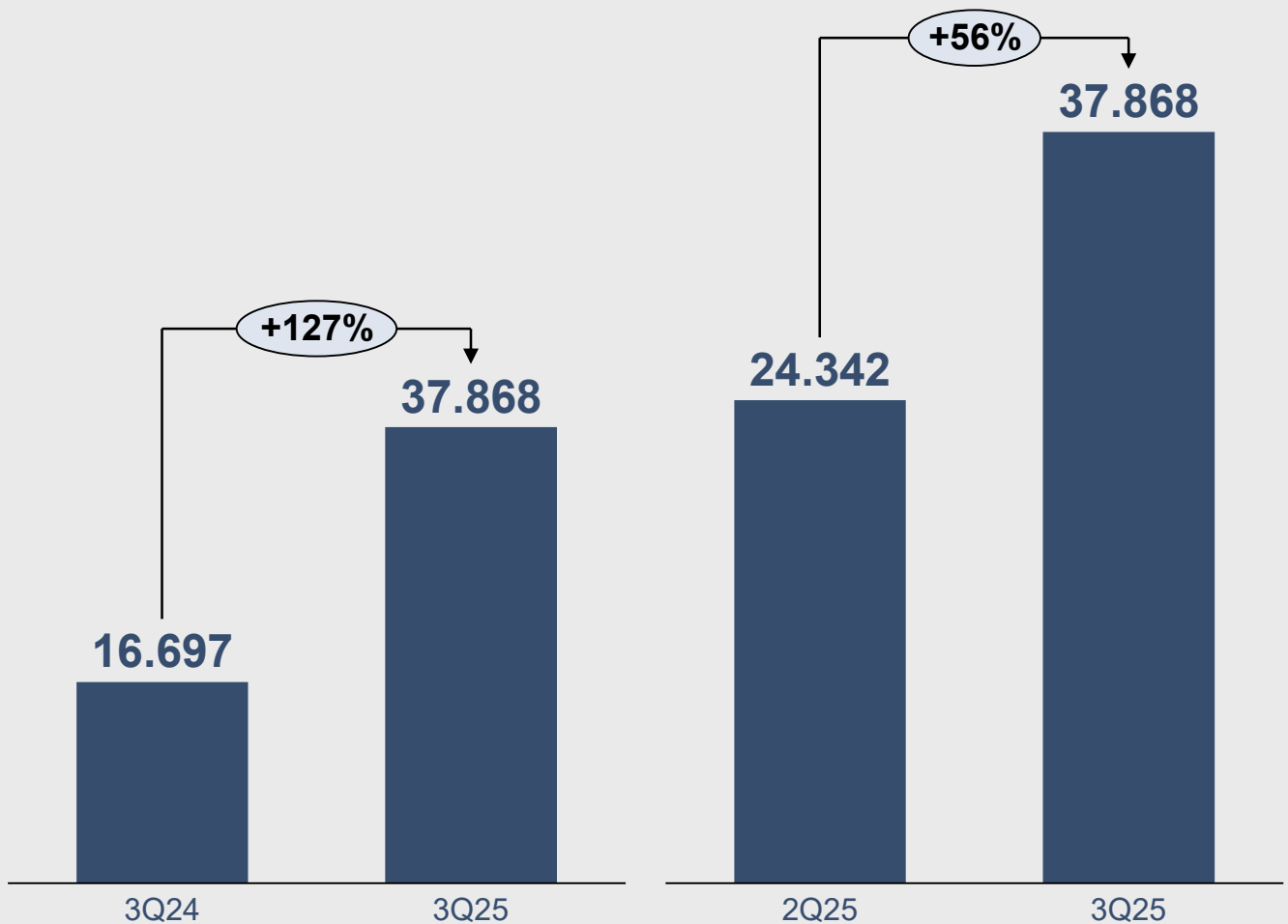
Gross Revenue

In the third quarter of 2025, the Company reported Gross Revenue of BRL 37.9 million, representing an increase of approximately 127% compared to 3Q24.

The growth observed in the period mainly reflects the expansion of the consolidation perimeter throughout 2025, driven by the incorporation of asset management companies following the capital increase, whose effects are reflected in the financial statements for the year.

Compared to the immediately preceding quarter (2Q25), gross revenue increased by approximately 56%, reflecting the evolution of the consolidated revenue base, combined with the continued operating activity of the GetNinjas platform.

Gross Revenue [BRL million]

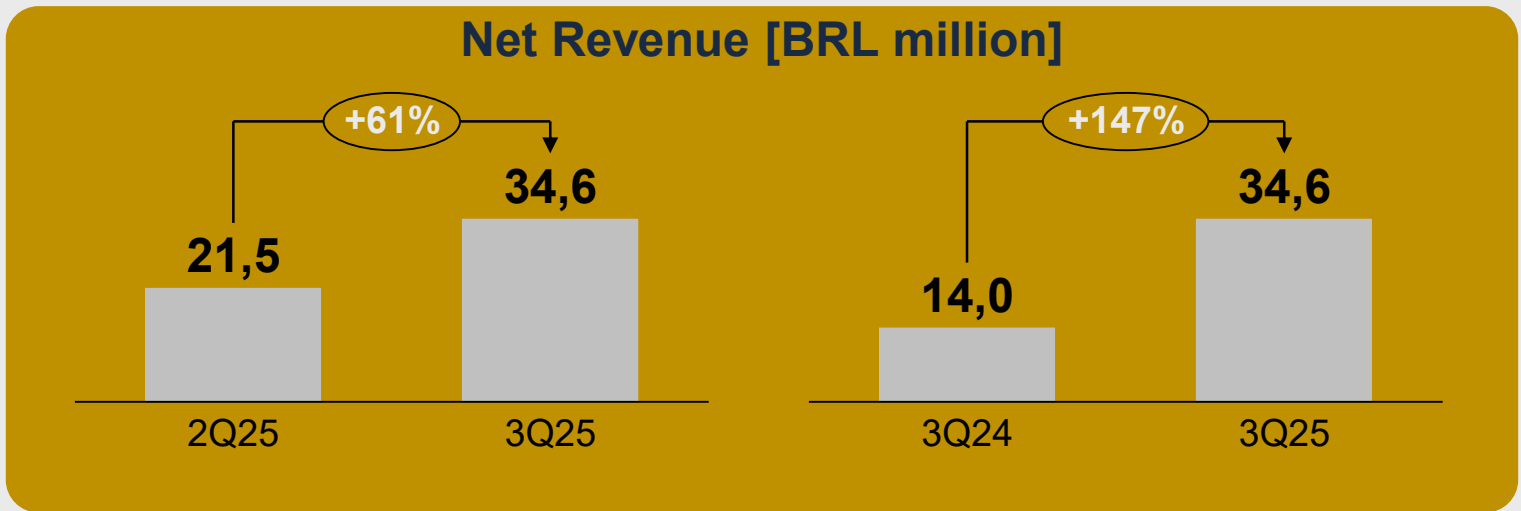


Net Revenue

In the third quarter of 2025, consolidated Net Revenue totaled BRL 34.6 million, representing an increase of +147% vs. 3Q24 and +61% vs. 2Q25.

This performance was mainly driven by the expansion of the Group's consolidation perimeter throughout 2025, following the incorporation of asset management firms, in addition to the continued operations of the GetNinjas platform.

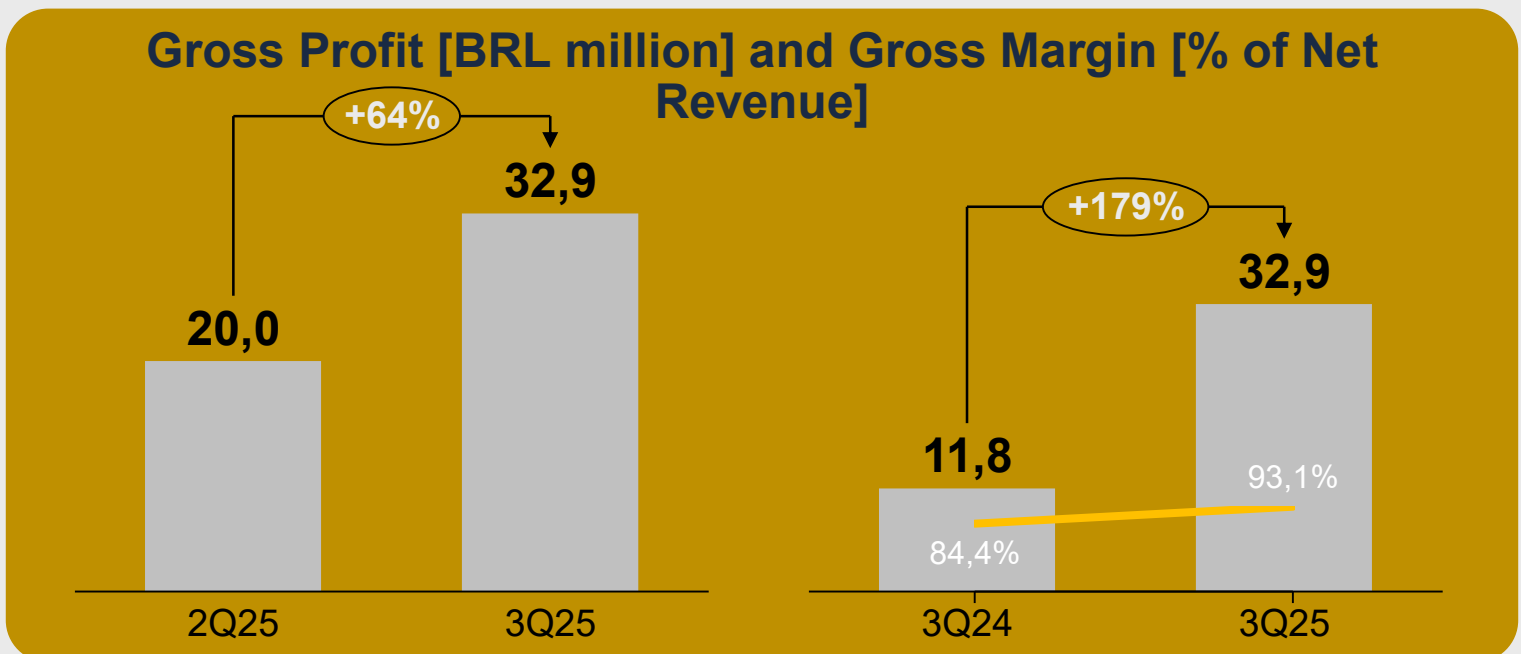
Additionally, revenue performance reflects the expansion of the revenue base, with greater diversification and improved operational efficiency.



Gross Profit

In 3Q25, Gross Profit totaled BRL 32.9 million, up +179% vs. 3Q24 and +64% vs. 2Q25.

The increase reflects the expansion of the consolidation perimeter, with continued high operating margins. Gross margin was approximately 93.1%, highlighting the Company's asset-light business model.



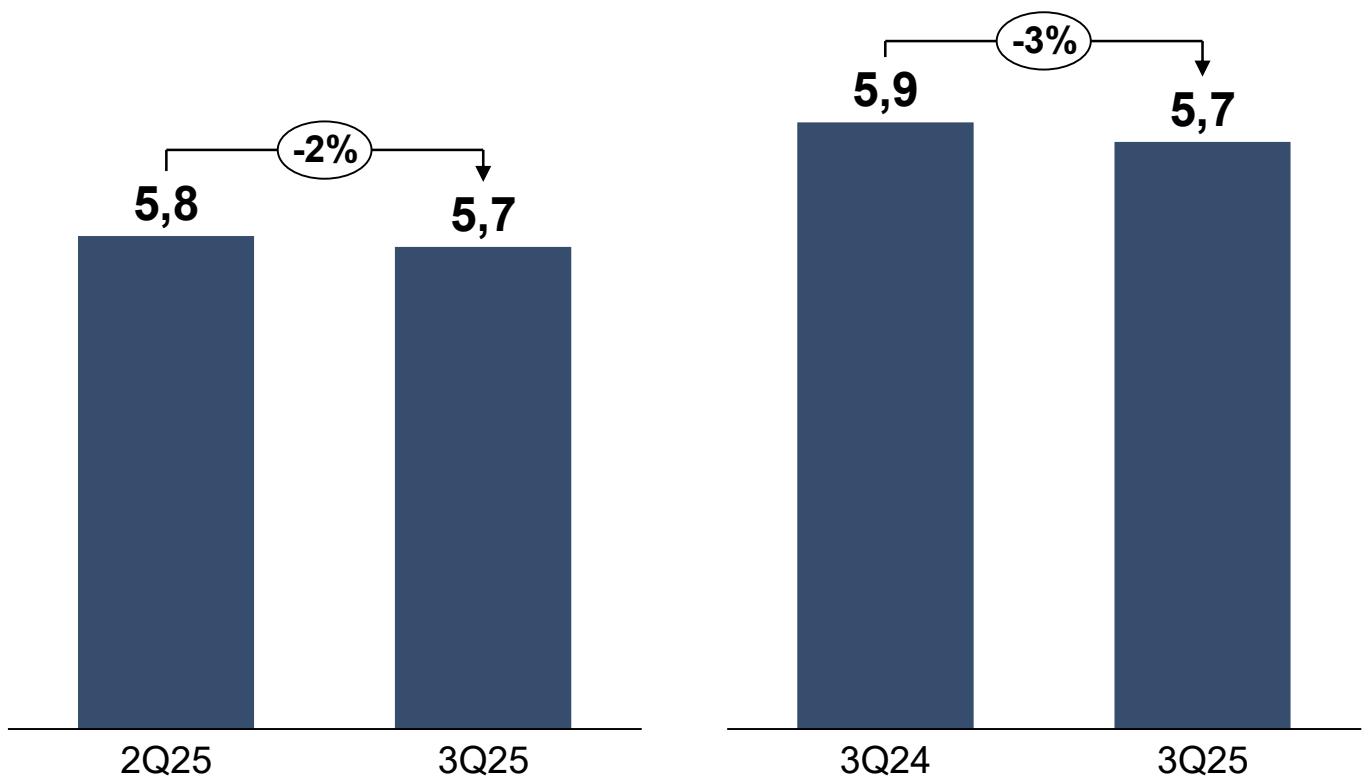
Commercial and Marketing Expenses

In 3Q25, sales and marketing expenses totaled **BRL 5.7 million**, down **-2% vs. 2Q25** and **-3% vs. 3Q24**.

The reduction reflects disciplined capital allocation and continued focus on marketing efficiency.

Management maintains a selective approach to investments, prioritizing initiatives with higher returns while balancing growth and profitability.

Sales and Marketing Expenses [BRL million]



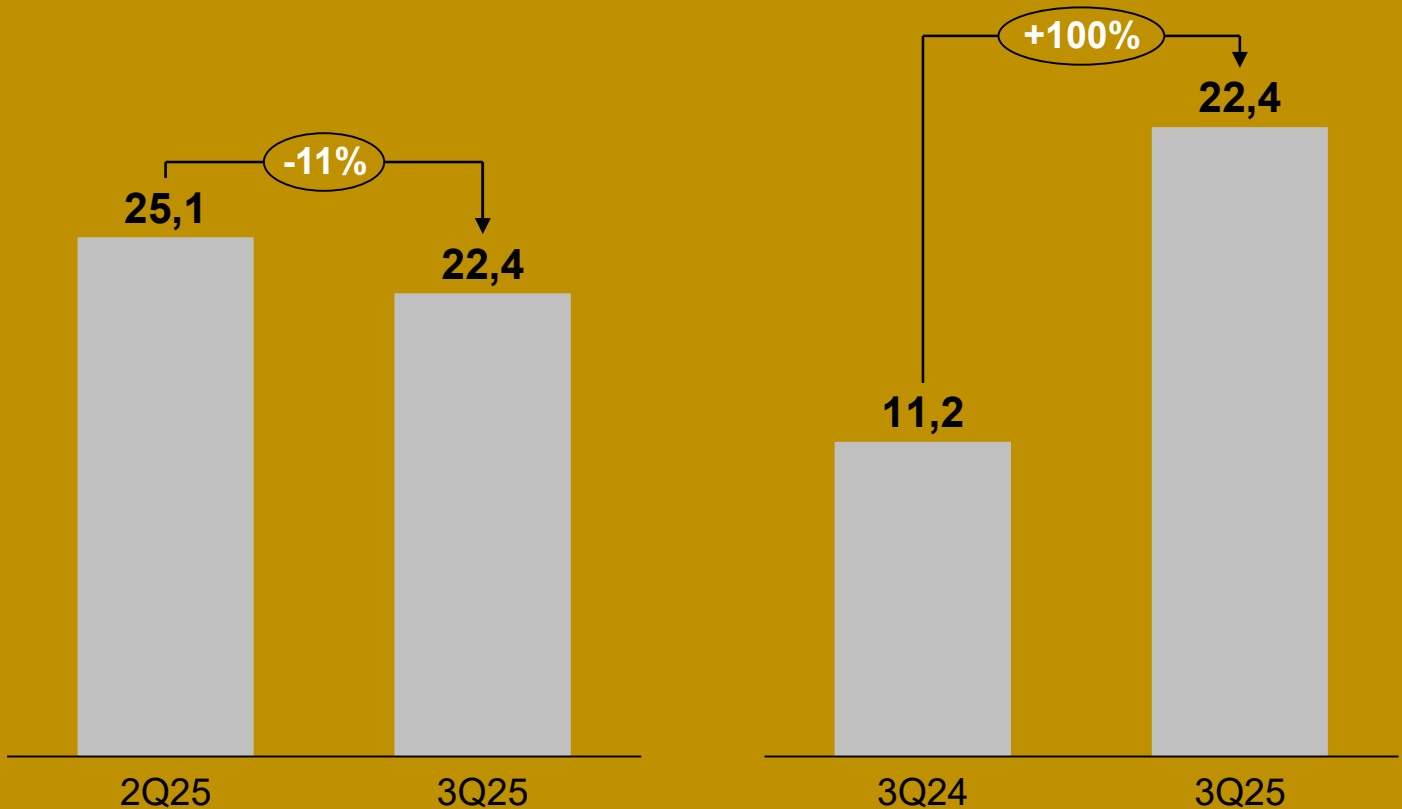
General and Administrative Expenses

In 3Q25, general and administrative expenses totaled **BRL 22.4 million**, down **-11% vs. 2Q25** and **+100% vs. 3Q24**.

The increase vs. 3Q24 mainly reflects the expansion of the consolidation perimeter throughout 2025 and the strengthening of the corporate structure.

The Company continues to monitor these expenses, with a focus on efficiency gains and disciplined capital allocation.

General and Administrative Expenses [BRL million]



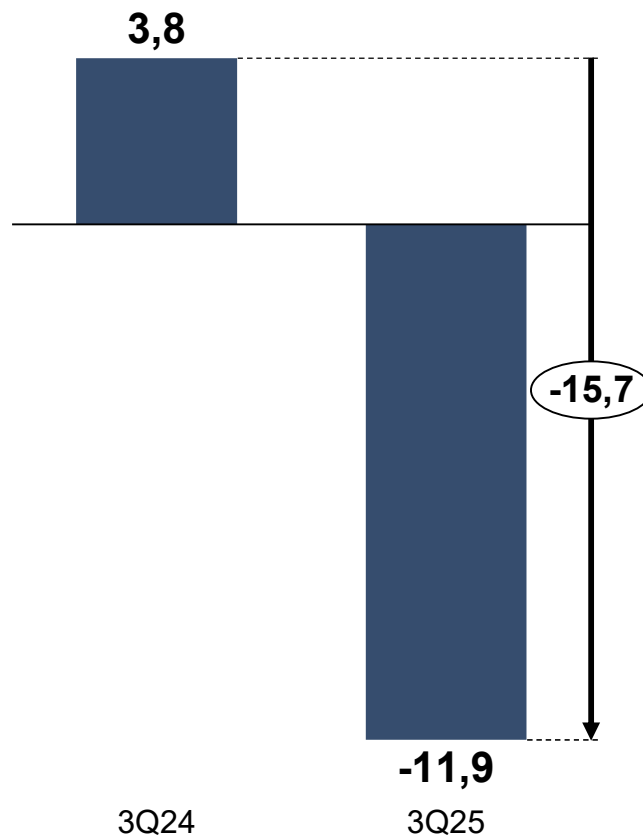
Net Result

In 3Q25, the Company reported a net loss of BRL (11.9) million, compared to a net income of BRL 3.8 million in 3Q24.

On a year-to-date basis, results were impacted by non-recurring effects, primarily related to the recognition of goodwill impairment in connection with the 2025 corporate reorganization.

Excluding these effects, operating performance reflects revenue growth and sustained high margins.

Net Result [BRLmillion]



Appendix

1 - Income Statements

Income Statement (R\$'000)	3Q25	3Q24	Δ
Net Revenue	34.624	14.028	147%
Costs	(1.756)	(2.240)	-22%
Gross Profit	32.868	11.788	179%
<i>Gross Margim</i>	94,9%	84,0%	11%
Expenses	(63.445)	(17.244)	268%
Selling	(5.675)	(5.865)	-3%
General and Administrative	(22.390)	(11.192)	100%
Equity income	(252)	-	-
Others	(35.128)	(187)	18685%
Baixa do Intangível	-	-	0%
Financial Result	1.647	11.826	-86%
Income before taxes	(28.930)	6.370	-554%
Taxes	(1.406)	(2.549)	-45%
Net Profit (Loss)	(30.336)	3.821	-894%
Discontinued Operations			
Post-Tax Result	18.477	-	-
Profit After Taxes from Discontinued Operations	(11.859)	3.821	-410%

Appendix

2 – Balance Sheet

Balance Sheet			
Assets (R\$'000)	3Q25	3Q24	Δ
Current	182.125	305.353	-40%
Cash and cash equivalents; investments	100.441	293.897	-66%
Accounts receivable	10.376	3.637	185%
Recoverable taxes	2.892	6.470	-55%
Related party receivables	8.644	-	-
Real estate held for sale	11.373	-	-
Other assets	48.399	1.349	3488%
Noncurrent	110.886	7.643	1351%
Recoverable taxes	-	-	-
Property, Plant and Equipament	218	-	-
Immobilized	5.756	1.542	273%
Rights of use	102.727	680	15007%
Intangible	2.185	5.421	-60%
Total Assets	293.011	312.996	-6%
Liabilities and Shareholders' Equity (R\$'000)			
Current	59.713	18.497	223%
Trade accounts payable	8.397	6.949	21%
Tax liabilities	5.912	4.707	26%
Labor liabilities	3.848	3.971	-3%
Advances from customers	3.915	2.147	82%
Accounts payable	11.752	326	3505%
Lease	7.785	397	1861%
Related party payables	11.047	-	-
Capital commitments for investments	7.057	-	-
Noncurrent	99.234	812	12121%
Provisions	1.072	87	1132%
Lease	98.162	725	13440%
Shareholders' Equity	134.064	293.687	-54%
Capital	553.248	267.387	107%
Profit reserve	(444.818)	17.222	-2683%
Capital reserve	8.719	9.078	-4%
Non-controlling interests	16.915	-	-
Total Liabilities and Shareholders' Equity	293.011	312.996	-6%

Appendix

3 – Cash Flow

Fluxo de Caixa (R\$'000)	3T25	3T24	Δ
Net income (loss)	(459.488)	3.821	-12125%
Noncash items:	406.765	1.541	26296%
Depreciation and amortization	11.235	1.261	791%
Provision for contingencies	-	152	-100%
Fixed-asset write-off	1.051	(65)	-1717%
Income from exchange rate and monetary variations	696	-	
Stock options plan	-	145	-100%
Lease recalculation	60	-	
Impairment loss on investments	386.457	-	
Interest on loans and leases	7.266	48	15038%
Increase/(decrease) in asset and liability accounts	(4.455)	4.390	-201%
Accounts receivable	34.272	827	4044%
Recoverable taxes	(1.290)	2.633	-149%
Advances to suppliers	-	-	
Other assets	(47.385)	686	-7007%
Related party	14.145	-	
Real estate held for sale	2.769	-	
Trade accounts payable	1.971	685	188%
Tax liabilities	(4.834)	(442)	994%
Labor liabilities	2.168	1.041	108%
Advances from customers	(4.183)	(843)	396%
Accounts payable	(2.088)	(197)	960%
Other liabilities	-	-	
Cash from operating activities	(57.178)	9.752	-686%
Cash from investing activities	201.745	(11.289)	-1887%
Acquisition of fixed assets	(4.800)	(299)	1505%
Acquisition of intangible assets	-	(670)	-100%
Financial assets	116.172	(10.320)	-1226%
Disposal of investment property	27.600	-70112	
Assets held for sale	62.773	-	
Cash from financing activities	(146.332)	(253)	-
Lease payments	(12.155)	(253)	4704%
Capital contribution	(134.019)	-	
Share redemption	(1.056)	-	
Non-controlling interests	898	-	
Increase/(decrease) in cash and cash equivalents	(1.765)	(1.790)	-1%
Cash and cash equivalents at beginning of period	2.216	262.865	-99%
Cash received from corporate reorganization	12.261	-	-
Cash and cash equivalents at end of period	12.712	261.075	-95%



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— INVESTIMENTOS —