



Earnings Conference Call

2Q25 | March 2026

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March 25, 2026

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



FINANCIAL HIGHLIGHTS

NET REVENUE

2Q25
R\$ 21.5mm

[+35% vs 1Q25]
[+37% vs 4Q24]

GROSS PROFIT

2Q25
R\$ 20.0mm

[+41% vs 1Q25]
[+51% vs 4Q24]

NET INCOME (LOSS)

2Q25
R\$ (442.8)mm

[vs (4.8)m in 1Q25]
[vs 6.6mm in 4Q24]

CASH

2Q25
R\$ 119mm

[vs 284mm in Jun/24]

MESSAGE FROM MANAGEMENT

In the second quarter of 2025, the Company experienced a period marked by significant corporate events, including progress in its corporate reorganization and the strengthening of its capital structure, while maintaining a focus on financial discipline, governance, and liquidity preservation.

During the period, important steps related to the corporate reorganization and capital increase were completed, including the contribution of equity interests in asset management firms (Asset and Wealth Management), which became part of the Group's consolidation perimeter. The effects of these transactions are reflected in the financial statements for the quarter.

In this context, consolidated net revenue totaled R\$21.5 million in the quarter, primarily reflecting the expansion of the consolidation perimeter resulting from these transactions.

Gross profit reached R\$20.0 million, reflecting the strong operational efficiency of the GetNinjas platform, as well as the contribution from the operations included in the consolidated results during the period.

During the quarter, the Company reported a net loss of R\$442.8 million, mainly impacted by non-recurring accounting effects, with no cash impact, related to events subsequent to the initial recognition of goodwill, in the context of the corporate reorganization completed in June 2025.

Excluding these extraordinary effects, the Company's operational performance remained consistent throughout the period.

Cash position at the end of June 2025 totaled approximately R\$119 million, and the Company remains debt-free, maintaining a conservative capital structure.

Management continues to monitor the evolution of the corporate reorganization and remains committed to the disciplined execution of its strategy and to the sustainable creation of long-term value.

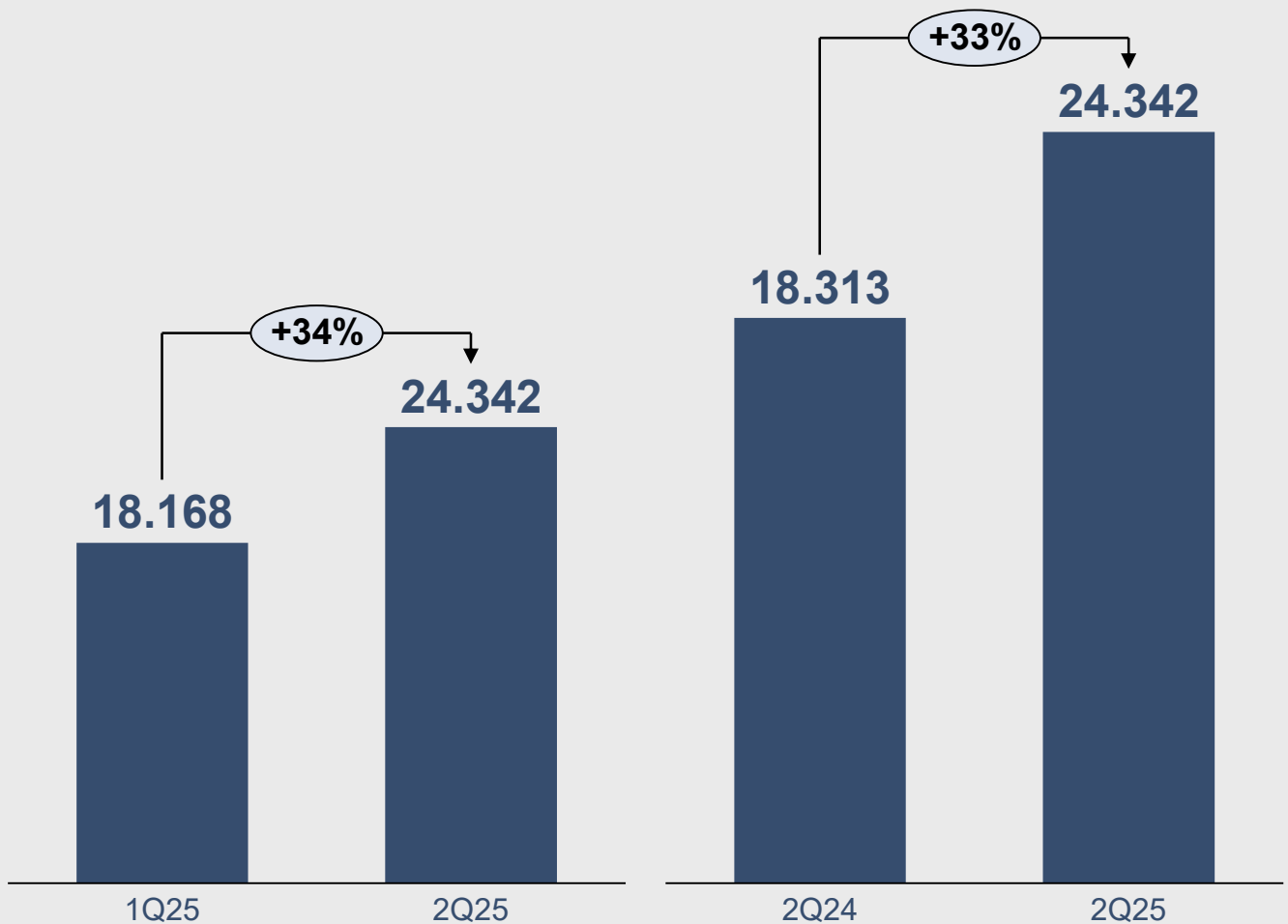
Gross Revenue

In 2Q25, the Company reported Gross Revenue of R\$24.3 million, representing a 33% increase compared to 2Q24.

This growth was mainly driven by the expansion of the Group's consolidation perimeter following the entry of asset management firms into the Company's capital structure through the capital increase, whose effects began to be reflected in the financial statements during 2025.

Compared to 1Q25, gross revenue increased by approximately 34%, reflecting the contribution of these newly consolidated entities, combined with the continued activity of the GetNinjas platform.

Gross Revenue [R\$ million]



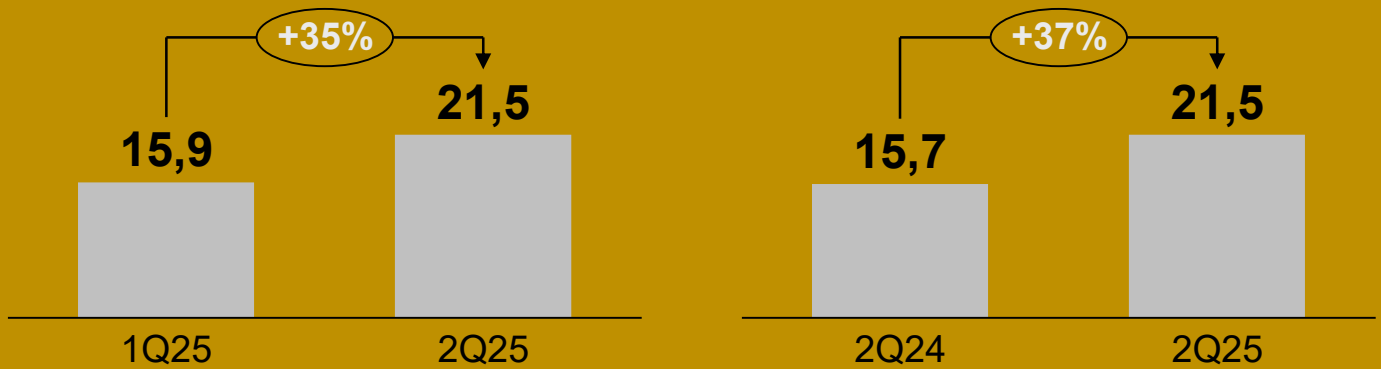
Net Revenue

In 2Q25, consolidated Net Revenue totaled R\$21.5 million, representing a 37% increase compared with 2Q24 and 35% growth compared with 1Q25.

This performance was mainly driven by the expansion of the Group's consolidation perimeter following the entry of asset management firms into the Company's capital structure through the capital increase, whose effects began to be reflected in the financial statements during 2025.

Additionally, revenue performance reflects the continued activity of the GetNinjas platform, along with initiatives aimed at optimizing the platform's monetization model and improving efficiency in revenue base management.

Net Revenue [R\$ million]

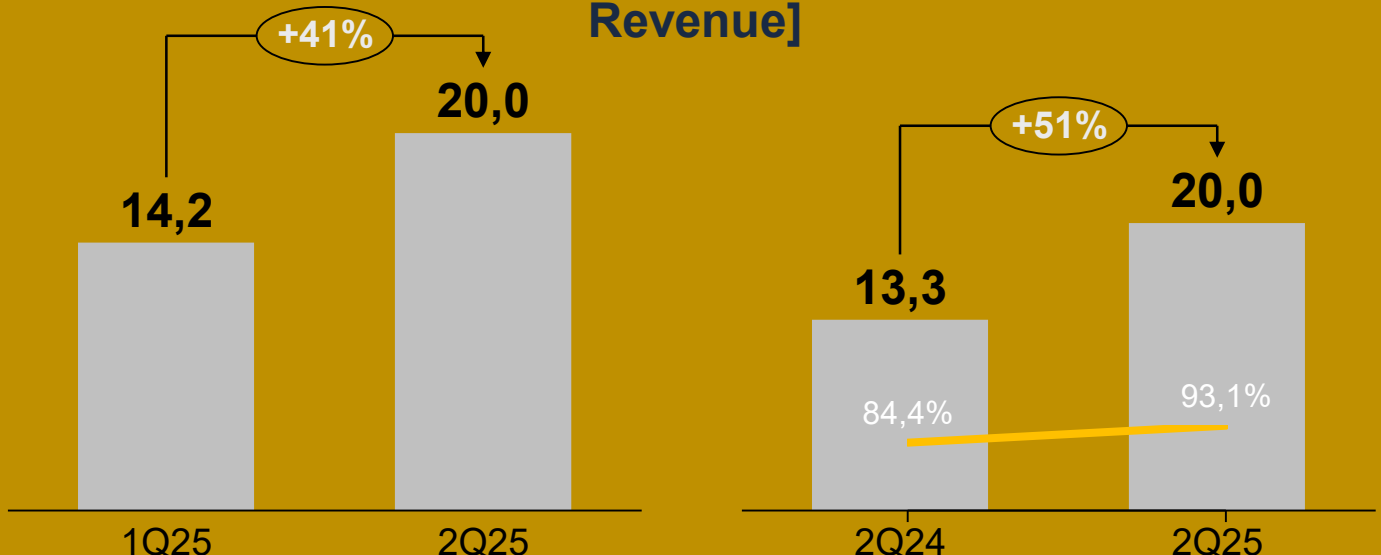


Gross Profit

In 2Q25, consolidated Gross Profit totaled R\$20.0 million, representing a 41% increase compared with 1Q25.

Compared with 2Q24, gross profit increased by 51%, reflecting the expansion of the consolidation perimeter following the entry of asset management firms into the Company's capital structure, as well as high operational margins, with gross margin of approximately 93%.

Gross Profit [R\$ million] and Gross Margin [% of Net Revenue]



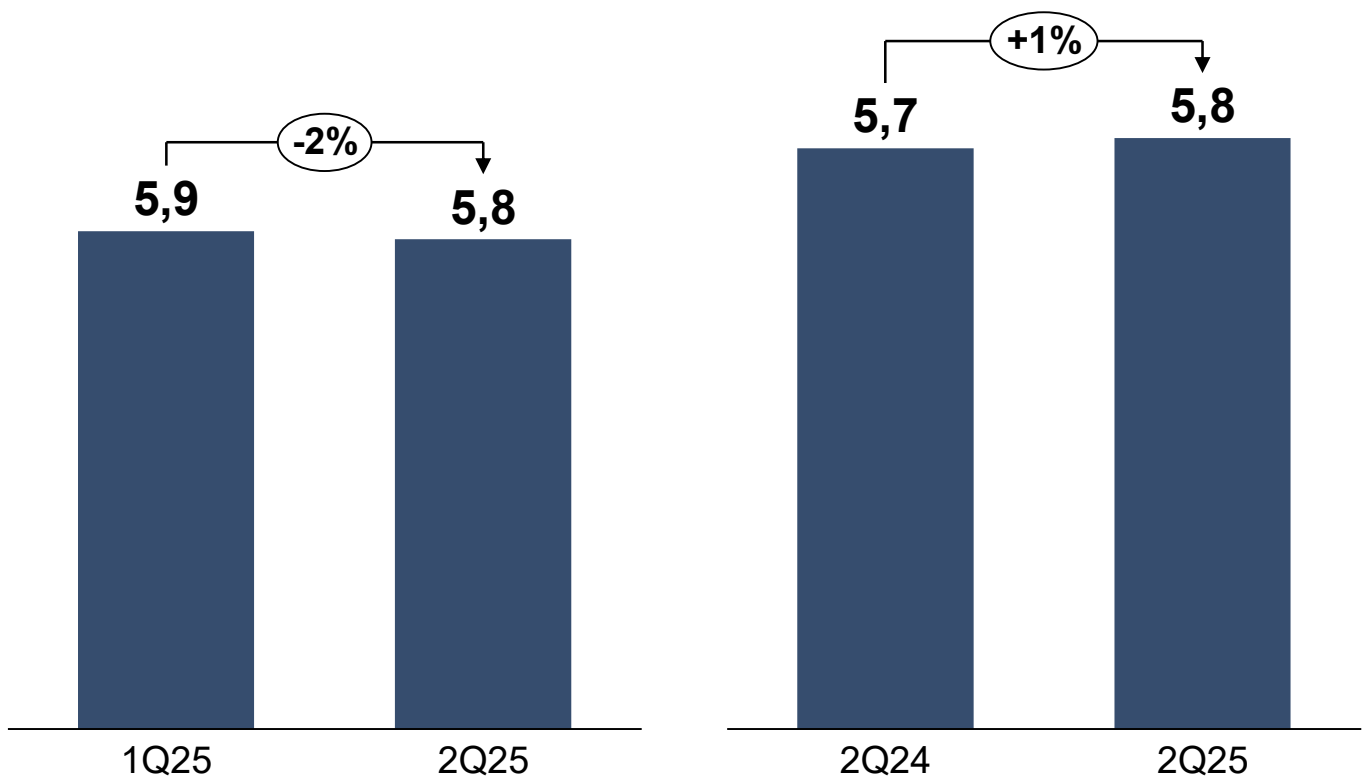
Commercial and Marketing Expenses

In 2Q25, sales and marketing expenses totaled R\$5.8 million, remaining broadly stable compared with 1Q25.

Compared with 2Q24, expenses also remained at a similar level, reflecting disciplined resource allocation and continued focus on marketing efficiency.

Management continues to adopt a selective approach to commercial investments, prioritizing initiatives with higher expected returns while balancing growth and profitability.

Sales and Marketing Expenses [R\$ million]



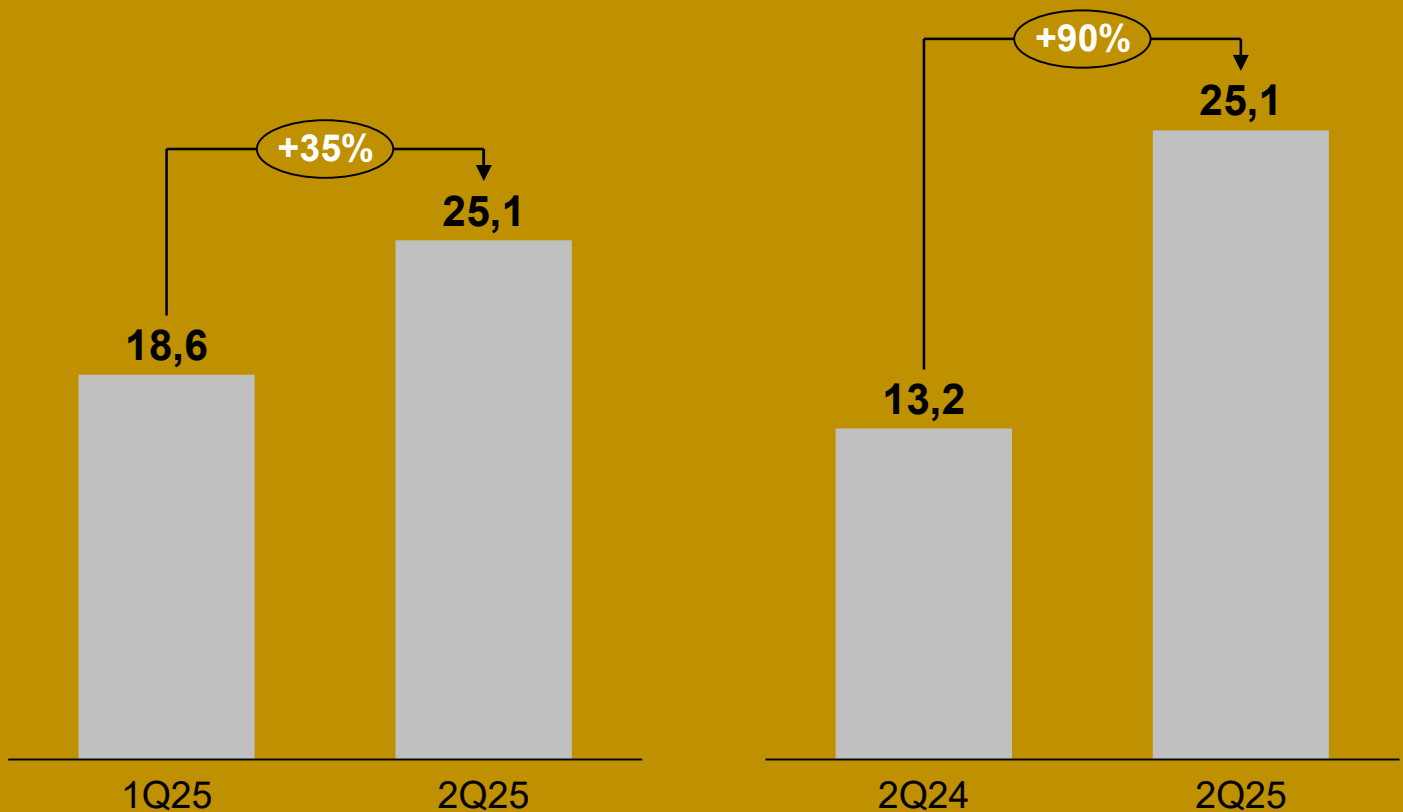
General and Administrative Expenses

In 2Q25, general and administrative expenses totaled R\$25.1 million, representing a 35% increase compared with 1Q25.

Compared with 2Q24, expenses increased 90%, mainly reflecting the expansion of the Group's consolidation perimeter following the entry of asset management firms into the Company's capital structure, as well as the strengthening of the corporate structure to support the Group's strategic positioning.

Management continues to monitor the evolution of these expenses, seeking efficiency gains while maintaining disciplined resource allocation.

General and Administrative Expenses [R\$ million]



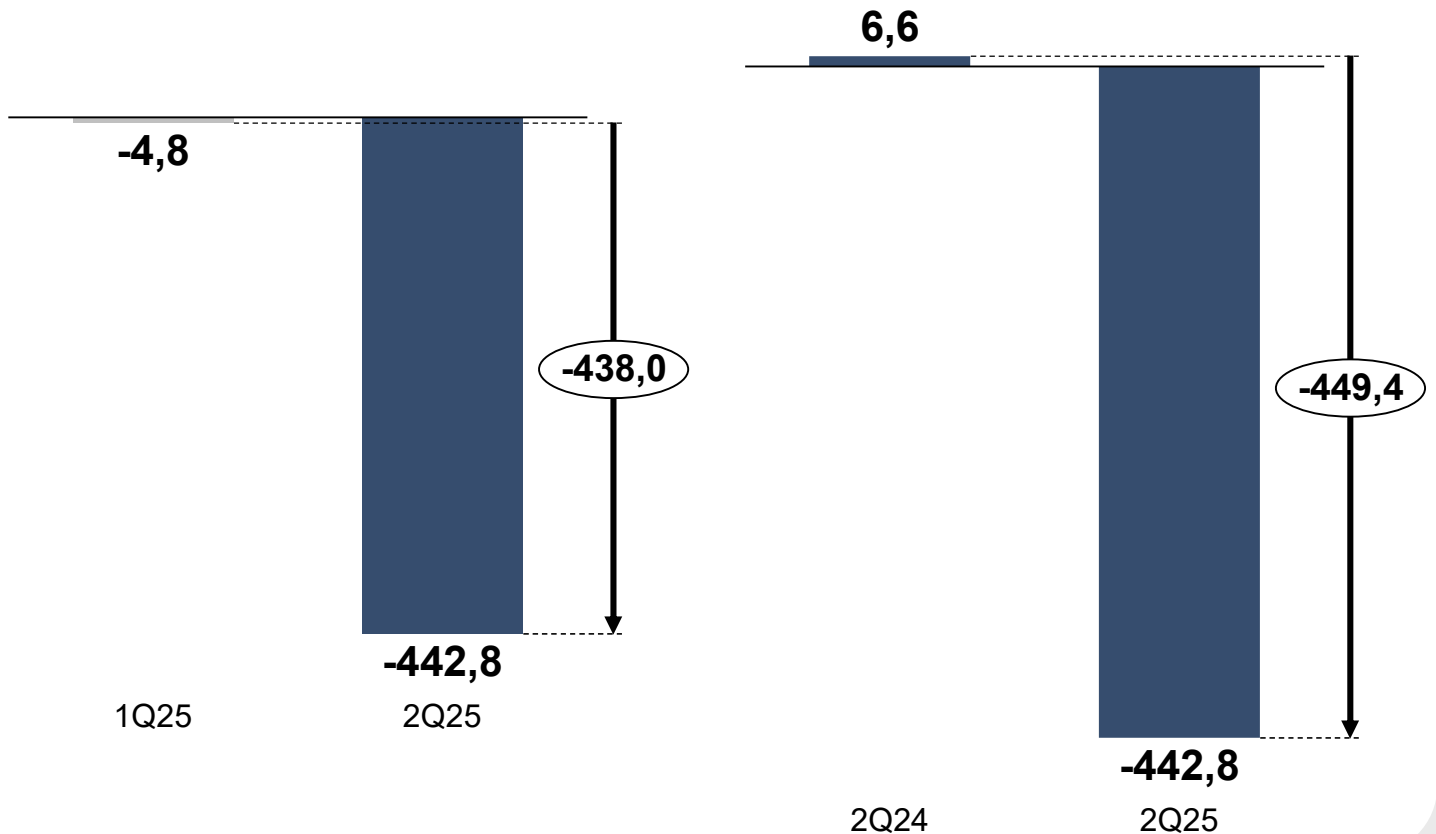
Net Profit

In 2Q25, the Company reported a net loss of R\$442.8 million, compared with a net loss of R\$4.8 million in 1Q25.

The result for the quarter was primarily impacted by non-recurring accounting effects with no cash impact, related to the goodwill write-off recognized in connection with the corporate reorganization completed in June 2025.

Compared with 2Q24, when the Company reported net income of R\$6.6 million, the variation is largely explained by this extraordinary accounting adjustment and does not reflect a material change in the Company's operating performance during the period.

Net Profit [R\$ million]



Appendix

1 - Income Statements

Income Statement (R\$'000)	2Q25	2Q24	Δ
Net Revenue	21.518	15.742	37%
Costs	(1.476)	(2.463)	-40%
Gross Profit	20.042	13.279	51%
<i>Gross Margim</i>	<i>93,1%</i>	<i>84,4%</i>	<i>9%</i>
Expenses	(419.815)	(18.934)	2117%
Selling	(5.805)	(5.720)	1%
General and Administrative	(25.103)	(13.162)	91%
Others	(388.907)	(52)	747798%
Write-off of fixed assets	-	-	-
Financial Result	(19.357)	12.877	-250%
Income before taxes	(419.130)	7.222	-5904%
Taxes	(4.200)	(672)	525%
Net Profit (Loss)	(423.330)	6.550	-6563%
Discontinued Operations	-	-	-
Post-Tax Result	(19.485)	-	-
Profit After Taxes from Discont	(442.815)	6.550	-6861%

Appendix

2 – Balance Sheet

Balance Sheet			
Assets (R\$'000)	2Q25	4Q24	Δ
Current	263.122	1.080.891	-76%
Cash and cash equivalents; investments	11.745	2.216	430%
Accounts receivable	107.246	203.901	-47%
Recoverable taxes	33.542	10.819	210%
Advances to suppliers	1.932	1.106	75%
Other assets	2.229	1.271	75%
Receivables from related parties	51.206	85	60142%
Properties available for sale	11.362	14.142	-20%
Assets Held for Sale	43.860	847.351	-95%
Noncurrent	114.556	34.489	232%
Other assets	185	-	-
Investments	-	-	-
Investments properties	-	27.600	-100%
Property, plant and equipment	5.985	1.357	341%
Rights of use assets	105.290	614	17048%
Intangible	3.096	4.918	-37%
Total Assets	377.678	1.115.380	-66%
Liabilities and Shareholders' Equity (R\$'000)			
Current	111.477	807.241	-86%
Trade accounts payable	9.224	5.256	75%
Tax liabilities	8.739	2.313	278%
Labor liabilities	3.449	1.680	105%
Advances from customers	2.902	2.055	41%
Accounts payable	17.709	3.905	353%
Lease	6.916	397	1642%
Related Parties	55.481	-	-
Commitments for capital contributions	7.057	7.057	0%
Liabilities Held for Sale and Discontinued Operations	-	784.578	-100%
Noncurrent	101.756	652	15507%
Provisions	1.056	21	4929%
Lease Liability	100.700	631	15859%
Shareholders' Equity	147.270	290.225	-49%
Share Capital	554.304	267.387	107%
Treasury shares	(1.056)	-	-
Capital reserve	7.977	7.977	-
Retained earnings (accumulated losses)	(414.697)	14.119	-3037%
Legal Reserve	742	742	0%
Non-controlling Interest	17.175	17.262	17.262
Non-controlling Interest	17.175	17.262	-1%
Total Liabilities and Shareholders' Equity	377.678	1.115.380	-66%

Appendix

3 – Cash Flow

Statement of Cash Flow (R\$'000)	2Q25	2Q24	Δ
Loss before income taxes from continuing operations	(429.152)	9.457	-4638%
Loss before income taxes from discontinued operations	(18.477)	9.457	-295%
Noncash items:			
Depreciation and amortization	7.466	2.477	201%
Intangible	-	10	-100%
Provision for contingencies	1.035	53	1853%
Adjustment to Present Value	428	998	-57%
Stock option plan	-	36	-100%
Equity method of accounting	-	-	
Lease measurement	60	(22)	-373%
Lease interest expense	4.854	93	5119%
Impairment loss on investments	386.165	-	
Increase/(decrease)in asset and liability accounts			
Accounts receivable	11.374	(1.358)	-938%
Recoverable taxes	(330)	(3.196)	-90%
Advance payments to suppliers	-	1	-100%
Related parties	16.017	-	
Properties Held for Sale	2.780		
Other assets	1.854	(1.045)	-277%
Trade payables	2.798	564	396%
Labor obligations / payroll liabilities	(2.007)	2.443	-182%
Tax liabilities	1.769	686	158%
Customer advances	(5.196)	(833)	524%
Income Tax and Social Contribution paid	-	(1.165)	-100%
Accounts payable	3.869	(778)	-597%
Cash provided by / (used in) operating activities	(14.693)	8.421	-274%
Cash from investing activities			
Acquisition of property, plant and equipment	(6.784)	(5)	135580%
Sale of investment property	27.600	-	
Securities and marketable securities	96.655	(26.601)	-463%
Assets held for sale	18.913	-	
Net cash provided by (used in) investing activities	136.384	(26.606)	-613%
Cash flows from financing activities			
Capital reduction (Note 23)	(134.019)	-	
Capital increase (note 23)	-	1	-100%
Share redemption (Note 23)	(1.056)	-	
Principal payments on lease liabilities (Note 14)	(8.074)	(211)	3727%
Transactions with non-controlling interests	18.726	-	
Net cash used in financing activities	(124.423)	(210)	59149%
Increase (decrease) in cash and cash equivalents			
Increase (decrease) in cash and cash equivalents	(2.732)	(18.395)	-
Cash and cash equivalents at the beginning of the period	2.216	24.271	-91%
Cash received from corporate reorganization	12.261	-	
Cash and cash equivalents at the end of the period	11.745	5.876	100%
Increase (decrease) in cash and cash equivalents	(2.732)	(18.395)	-



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— INVESTIMENTOS —