



Earnings Conference Call

4Q25 Earning Presentation | May 2026

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June 05, 2026

9:00 AM (New York) | 11:00 AM (São Paulo)



FINANCIAL HIGHLIGHTS

NET REVENUE

2025

BRL 70.9mm

+18% vs. 2024

GROSS PROFIT

2025

BRL 64.1mm

+26% vs. 2024

NET RESULT

2025

BRL (459.7)mm

vs. BRL 33.6 mm in 2024

Non-cash and non-recurring effect

CASH

2025

BRL 90.9mm

vs. BRL 206mm in Dec 2024

MANAGEMENT MESSAGE

During 2025, the Company concluded an important corporate reorganization process, consolidating its structure as an investment holding company focused on capital allocation discipline, operational simplification and strengthened corporate governance.

Among the main events of the year were the completion of partial spin-offs, the BRL 420.9 million capital increase completed in June 2025, the change of control concluded in October and the corporate name change to Arandu Investimentos S.A., with the beginning of trading under the ticker ARND3 on B3.

Consolidated net revenue totaled BRL 70.9 million in 2025, representing 18% growth compared to 2024, reflecting the diversification of the revenue base and the performance of the Group's remaining operations.

Gross profit reached BRL 64.1 million, with a gross margin of 90.4%, highlighting the operational efficiency of the consolidated activities.

Net loss for the year totaled BRL 459.7 million, mainly impacted by the recognition of goodwill impairment amounting to BRL 385.6 million, a non-cash and non-recurring accounting effect. Excluding this effect, adjusted net loss for the year would have totaled BRL 74.1 million.

Selling expenses decreased by 9% during the year, while general and administrative expenses increased by 80%, mainly reflecting the effects of the corporate reorganization and the expansion of the corporate structure throughout the period.

The Company ended 2025 with BRL 90.9 million in cash and financial investments, shareholders' equity of BRL 116.2 million and no relevant bank financial indebtedness.

Management remains committed to executing the Company's new strategy, focused on sustainable value creation, disciplined capital allocation and the development of the Group's remaining operations.

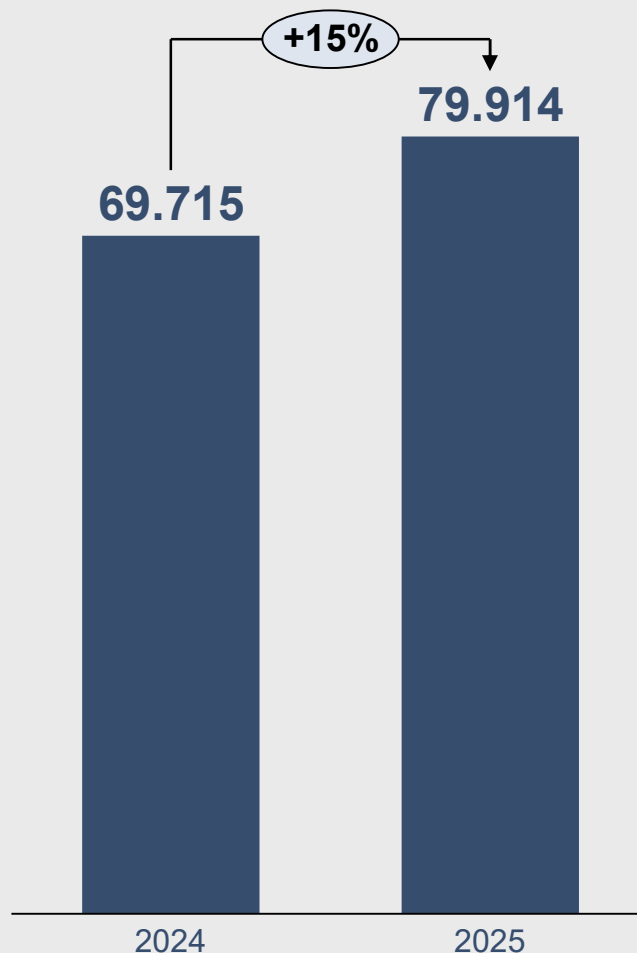
Gross Revenue

Consolidated gross revenue totaled BRL 79.9 million in 2025, representing 15% growth compared to 2024 (BRL 69.7 million).

The performance reflects the diversification of the revenue base, with the inclusion of asset management firms within the consolidation scope, combined with the evolution of the Group's consolidated operations.

Comparability between 2024 and 2025 is impacted by the corporate reorganizations carried out throughout the year, including changes in the consolidation perimeter.

Gross Revenue [BRL million]



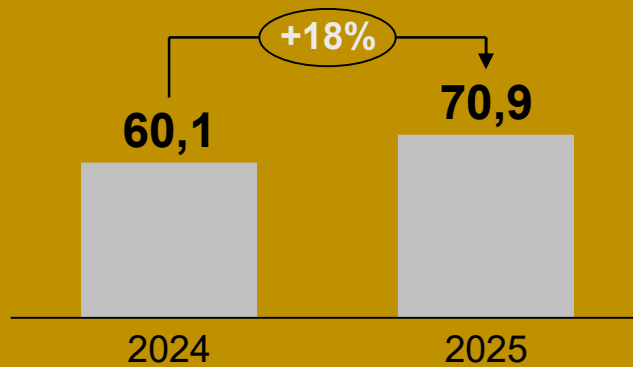
Net Revenue

Consolidated net revenue totaled BRL 70.9 million in 2025, representing 18% growth compared to 2024 (BRL 60.1 million).

The performance reflects the diversification of the revenue base, with the inclusion of asset management firms within the consolidation scope, combined with the continuity of the Group's remaining operations.

Comparability between the periods is impacted by the corporate reorganizations and changes in the consolidation scope carried out throughout 2025.

Net Revenue [BRL million]

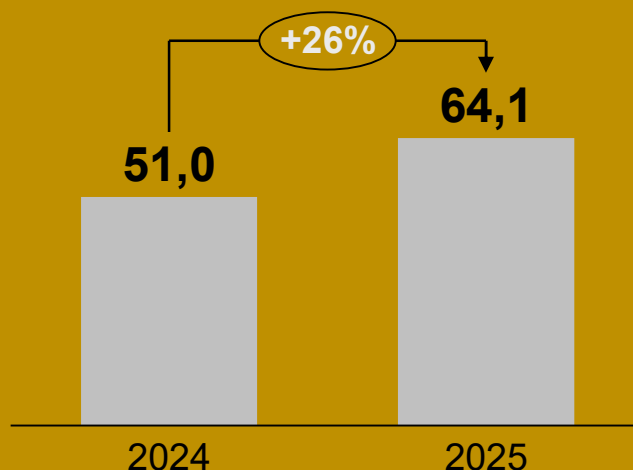


Gross Profit

Gross profit totaled BRL 64.1 million in 2025, representing 26% growth compared to 2024 (BRL 51.0 million).

Gross margin reached 90.4% in 2025 (84.9% in 2024), reflecting the Company's asset-light business model.

Gross Profit [BRL million] and Gross Margin [% of Net Revenue]

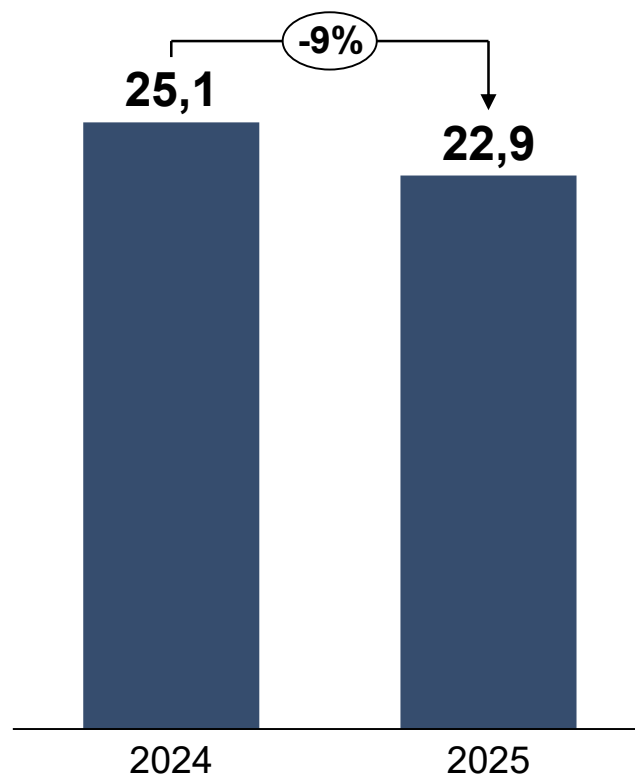


Sales and Marketing Expenses

Sales and marketing expenses totaled BRL 22.9 million in 2025, representing a 9% decrease compared to 2024 (BRL 25.1 million).

The performance reflects greater operational efficiency and disciplined allocation of commercial and marketing resources throughout the year, while maintaining the Company's commercial strategy.

Sales and Marketing Expenses [BRL million]



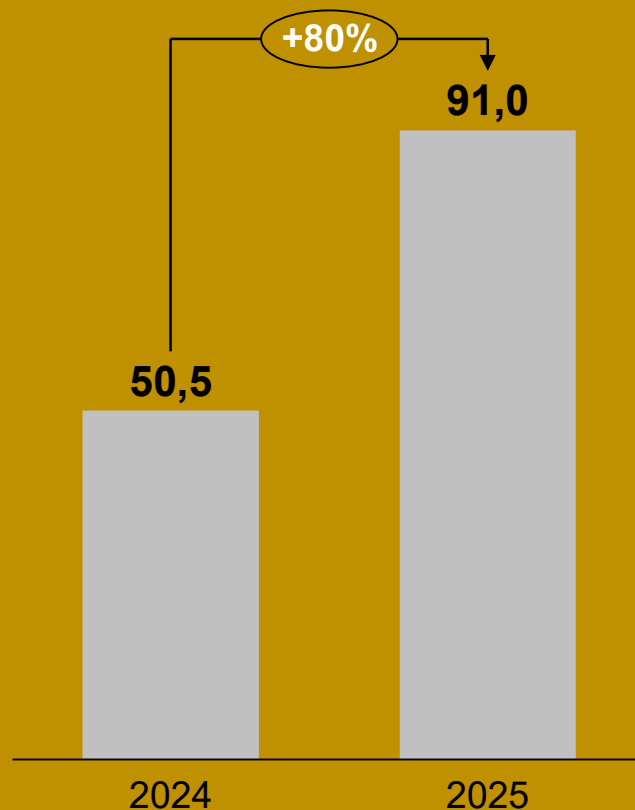
General and Administrative Expenses

General and administrative expenses totaled BRL 91.0 million in 2025, representing a 80% increase compared to 2024 (BRL 50.5 million).

The increase mainly reflects the expansion of the consolidation scope throughout 2025 the strengthening of the corporate structure and non-recurring expenses related to the corporate reorganization.

The Company remains focused on operational efficiency and disciplined cost management for the coming years.

General and Administrative Expenses [BRL million]



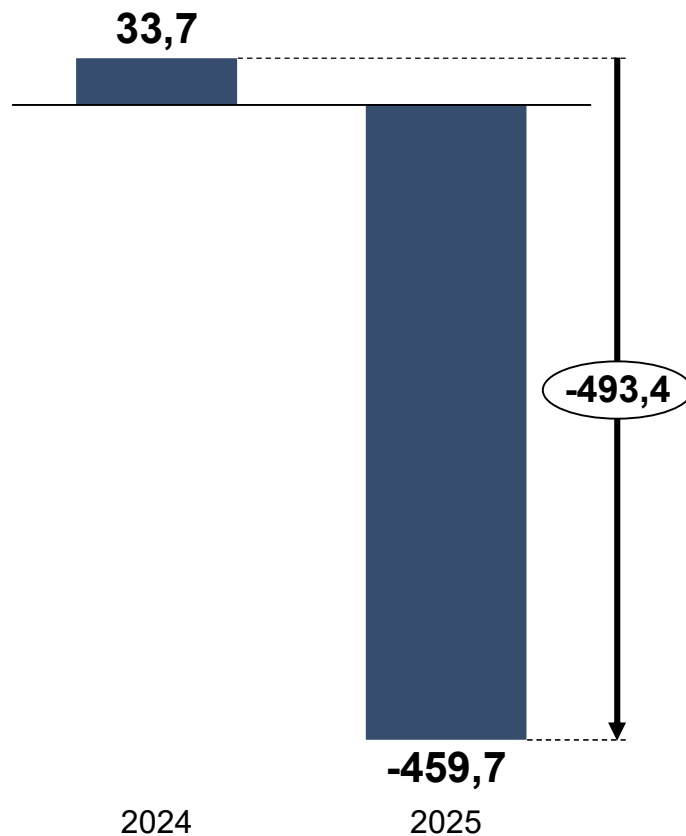
Net Result

The Company reported a net loss of BRL 459.7 million in 2025, compared to net income of BRL 33.7 million in 2024.

The result was mainly impacted by the recognition of goodwill impairment totaling BRL 385.6 million, a non-cash and non-recurring accounting effect.

Excluding non-recurring effects recorded during the year, adjusted net loss would have totaled BRL 74.1 million.

Net Result [BRL million]



Appendix

1 - Income Statements

Income Statement (R\$'000)	4Q25	4Q24	Δ
Net Revenue	70.943	60.084	18%
Costs	(6.833)	(9.106)	-25%
Gross Profit	64.110	50.978	26%
<i>Gross Margin</i>	90,4%	84,8%	7%
Expenses	(503.553)	(88.069)	472%
Selling	(22.866)	(25.066)	-9%
General and Administrative	(90.984)	(50.454)	80%
Equity income	-	-	-
Others	(389.703)	(12.549)	3005%
Baixa do Intangível	-	-	-
Financial Result	(18.255)	15.108	-221%
Income before taxes	(457.698)	(21.983)	1982%
Taxes	(2.010)	(8.390)	-76%
Net Profit (Loss)	(459.708)	(30.373)	1414%
Discontinued Operations			-
Post-Tax Result	-	64.038	-100%
Profit After Taxes from Discontinued Operations	(459.708)	33.665	-1466%

Appendix

2 – Balance Sheet

Balance Sheet			
Assets (R\$'000)	4Q25	4Q24	Δ
Current	169.159	1.080.891	-84%
Cash and cash equivalents; investments	90.896	206.117	-56%
Accounts receivable	10.145	10.819	-6%
Recoverable taxes	3.520	1.106	218%
Related party receivables	8.990	85	10476%
Real estate held for sale	4.723	14.142	-67%
Other assets	50.885	1.271	3904%
Non-current assets classified as held for sale	-	847.351	-100%
Noncurrent	2.500	34.489	-93%
Recoverable taxes	-	27.600	-100%
Property, Plant and Equipment	195	-	-
Immobilized	806	1.357	-41%
Rights of use	693	614	13%
Intangible	806	4.918	-84%
Total Assets	171.659	1.115.380	-85%
Liabilities and Shareholders' Equity (R\$'000)			
Current	36.236	807.241	-96%
Trade accounts payable	8.250	5.256	57%
Tax liabilities	3.269	2.313	41%
Labor liabilities	1.282	1.680	-24%
Advances from customers	1.957	2.055	-5%
Accounts payable	12.673	3.905	225%
Lease	515	397	30%
Related party payables	1.233	-	-
Capital commitments for investments	7.057	7.057	0%
Liabilities classified as held for sale	-	784.578	-100%
Noncurrent	2.310	652	254%
Provisions	2.118	21	9986%
Lease	192	631	-70%
Shareholders' Equity	133.113	307.487	-57%
Capital	554.304	267.387	107%
Treasury shares	(1.056)	-	-
Profit reserve	(445.744)	14.119	-3257%
Capital reserve	8.719	8.719	0%
Non-controlling interests	16.890	17.262	-2%
Total Liabilities and Shareholders' Equity	171.659	1.115.380	-85%

Appendix

3 – Cash Flow

Fluxo de Caixa (R\$'000)	4T25	4T24	Δ
Net income (loss)	(459.708)	33.665	-1466%
Noncash items:	414.941	69.585	496%
Depreciation and amortization	12.373	4.358	184%
Provision for contingencies	467	139	236%
Write-off of investment properties	-	61.920	
Fair value adjustment	-	1.281	
Fixed-asset write-off	2.097	(78)	-2788%
Income from exchange rate and monetary variations	-	-	
Allowance for doubtful accounts	977	1.900	
Stock options plan	-	(123)	-100%
Lease recalculation	60	-	
Impairment loss on investments	391.667	-	
Interest on loans and leases	7.300	188	3783%
Increase/(decrease)in asset and liability accounts	73.697	(74.960)	-198%
Accounts receivable	34.224	(8.615)	-497%
Recoverable taxes	(1.918)	4.801	-140%
Advances to suppliers	-	-	
Other assets	(6.732)	(63.011)	-89%
Related party	(1.291)	(85)	1419%
Real estate / assets held for sale	62.773	(14.142)	-544%
Trade accounts payable	1.824	(444)	-511%
Tax liabilities	(7.477)	2.156	-447%
Labor liabilities	(398)	(3.227)	-88%
Advances from customers	(6.141)	(1.768)	247%
Accounts payable	(1.167)	9.670	-112%
Other liabilities	-	(295)	-100%
Cash from operating activities	28.930	28.290	2%
Cash from investing activities	105.933	(43.969)	-341%
Acquisition of fixed assets	(708)	(309)	129%
Acquisition of intangible assets	-	(670)	-100%
Financial assets	69.622	47.811	46%
Disposal of investment property	27.600	(90.801)	-130%
Assets held for sale	9.419	-	
Cash from financing activities	(147.906)	(6.390)	2215%
Lease payments	(12.304)	-	
Capital contribution	(134.019)	-	
Share redemption	(1.056)	-	
Non-controlling interests	(527)	(6.390)	-92%
Increase/(decrease) in cash and cash equivalents	(13.043)	(22.069)	-41%
Cash and cash equivalents at beginning of period	2.216	24.285	-91%
Cash received from corporate reorganization	12.261	-	
Cash and cash equivalents at end of period	1.434	2.216	-35%



ARANDU

— INVESTIMENTOS —