



**SOLINFTEC**

# Monthly Results - Dec 2025

January 29<sup>th</sup>, 2026

# Operational Highlights – 2025 Actual x Budget (YTD)



## ARR Performance:

- ARR ended the year supported by the above-budget performance of the Sugarcane vertical, which contributed R\$10.4mm. On a consolidated basis, ARR came in (R\$8.0mm) below expectations, mainly impacted by Perennials (R\$8.6mm), Row Crops (R\$8.1mm), Solix US (R\$1.0mm), LatAm (R\$0.5mm) and Solix BR (R\$0.3mm), primarily due to churn and reduced scope in contract renewals. Total ARR reached R\$431.6mm.

## Net Revenues + Deferred Revenues Performance<sup>1</sup>:

- Recurring revenue exceeded expectations R\$28.3mm, particularly in Sugarcane, driven by the IFRS 15 adjustment resulting from the change in revenue recognition methodology, as well as Row Crops and LatAm. One-time revenue from hardware product sales came in below budget (R\$2.4mm) across all Platform verticals and Solix BR, driven primarily by underperformance in Solix BR, Row Crops and LatAm. One-time revenue service exceeded expectations in Sugarcane, helping to partially offset overall revenue performance. Overall, total revenue came in above expectations R\$28.0mm, reflecting higher sales seasonality in December, summing up to R\$416.8mm.

## EBITDA + R&D and Deferred Implantation Margin:

- Consolidated EBITDA + R&D and Deferred Implantation were R\$55.9mm above budget, driven primarily by unexecuted R&D product development pipelines and savings in personnel, travel and vehicle expenses resulting from deferred hiring. Total figure reached R\$84.0mm with EBITDA margin at 20% (Platform+Solix).

## CFO + CFI:

- The result was R\$25.7mm above budget, mainly due to the postponement of capex purchases and lower expenses with unfulfilled planned hirings. CFO+CFI ended the year with a burn rate of (R\$25.8mm).

1. Net Revenue for the period was adjusted to include deferred implantation revenue, as such deferral had not been considered in the Budget.

# Agenda



- **Summary**
- ARR & Revenue
- Result by Business Unit
- Costs & Expenses
- Cash Flow
- Balance Sheet
- Indebtedness and Leverage

# Summary



ARR	<ul style="list-style-type: none"> <li><b>Performing below Budget:</b> R\$431.6mm (A) vs R\$439.6mm (B)</li> </ul>
Net Revenues + Deferred Revenues	<ul style="list-style-type: none"> <li><b>FY Result above Budget:</b> R\$416.8mm (A) vs R\$388.8mm (B)</li> </ul>
EBITDA + R&D and Implantation	<ul style="list-style-type: none"> <li><b>FY Result performing above Budget:</b> R\$84.0mm (A) vs. R\$28.1mm (B)</li> </ul>
Operational & Investment Cash Flow	<ul style="list-style-type: none"> <li><b>FY Result above Budget:</b> (R\$25.8mm) (A) vs. (R\$51.5mm) (B)</li> <li>Platform above Budget: R\$64.4mm (A) vs. R\$55.1mm (B)</li> <li>Solix above Budget: (R\$90.2mm) (A) vs. (R\$106.6mm) (B)</li> </ul>

**vs.  
Budget**

X

✓

✓

✓

✓

*Platform*

*Solix*

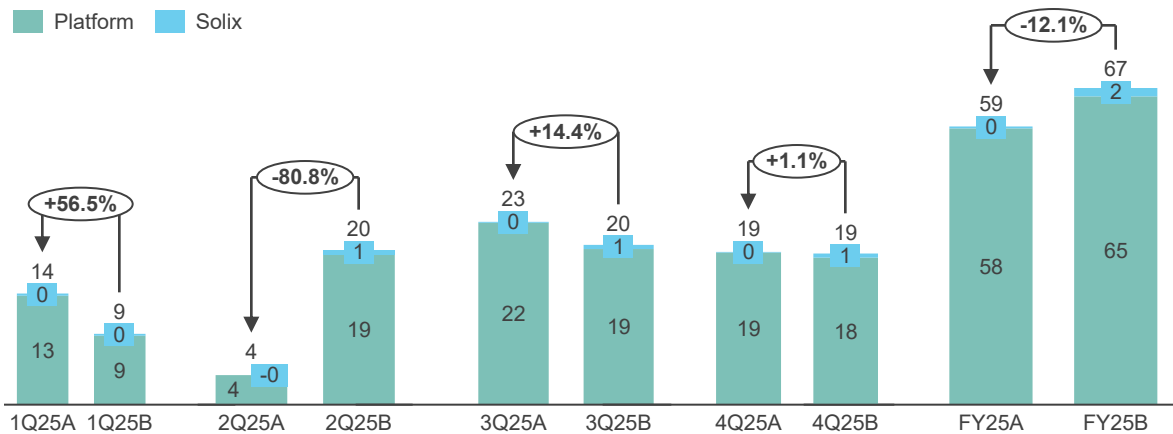
1. (A) Actual and (B) Budget  
 2. Net Revenue for the period was adjusted to include deferred implantation revenue, as such deferral had not been considered in the Budget.

# Dec 2025 – EBITDA above expectations, driven by savings in Administrative, Operations and R&D

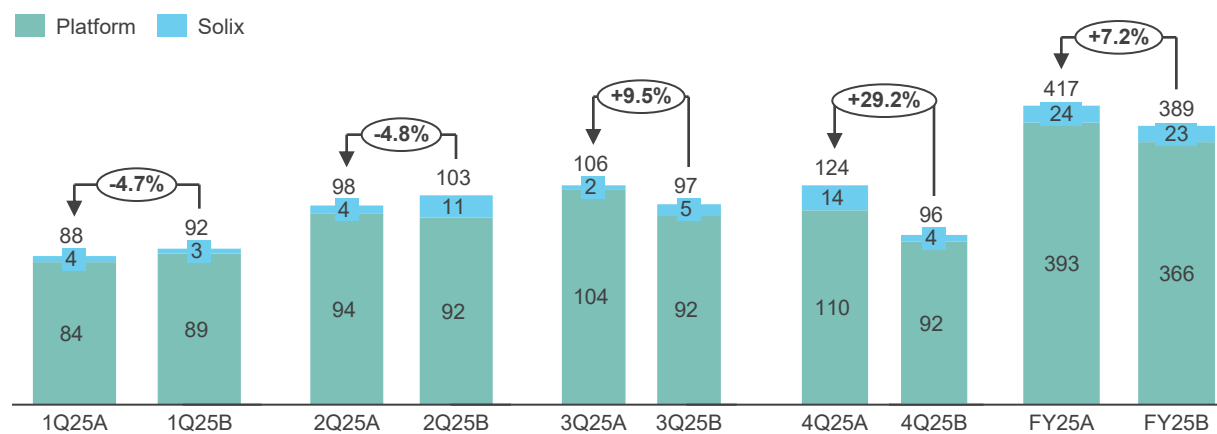


Quartely

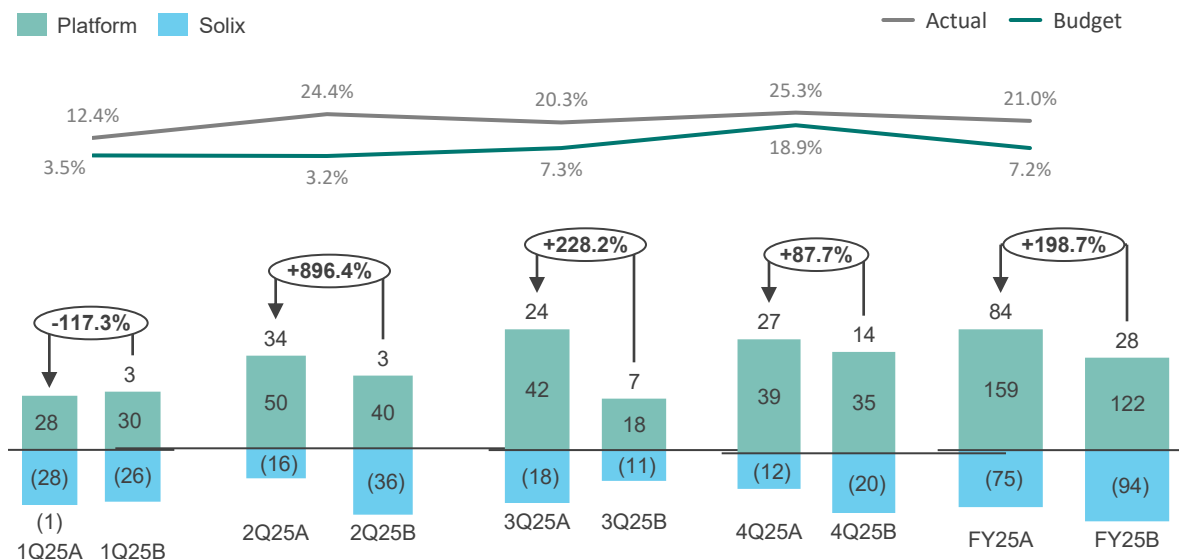
## Net Added ARR (BRL mm)



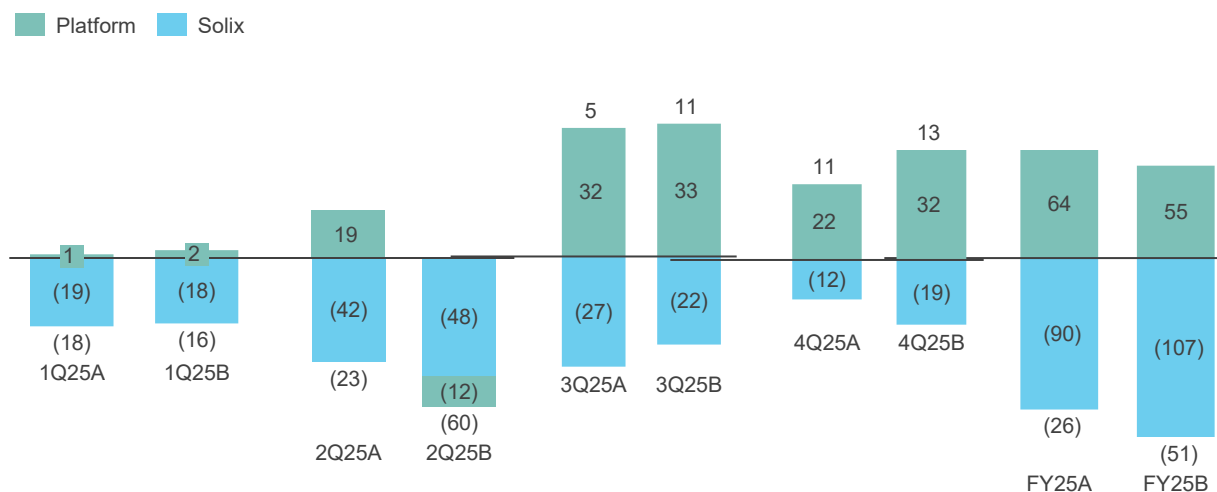
## Net Revenue + Deferred Revenue (BRL mm)



## EBITDA + R&D + Implantation (BRL mm)

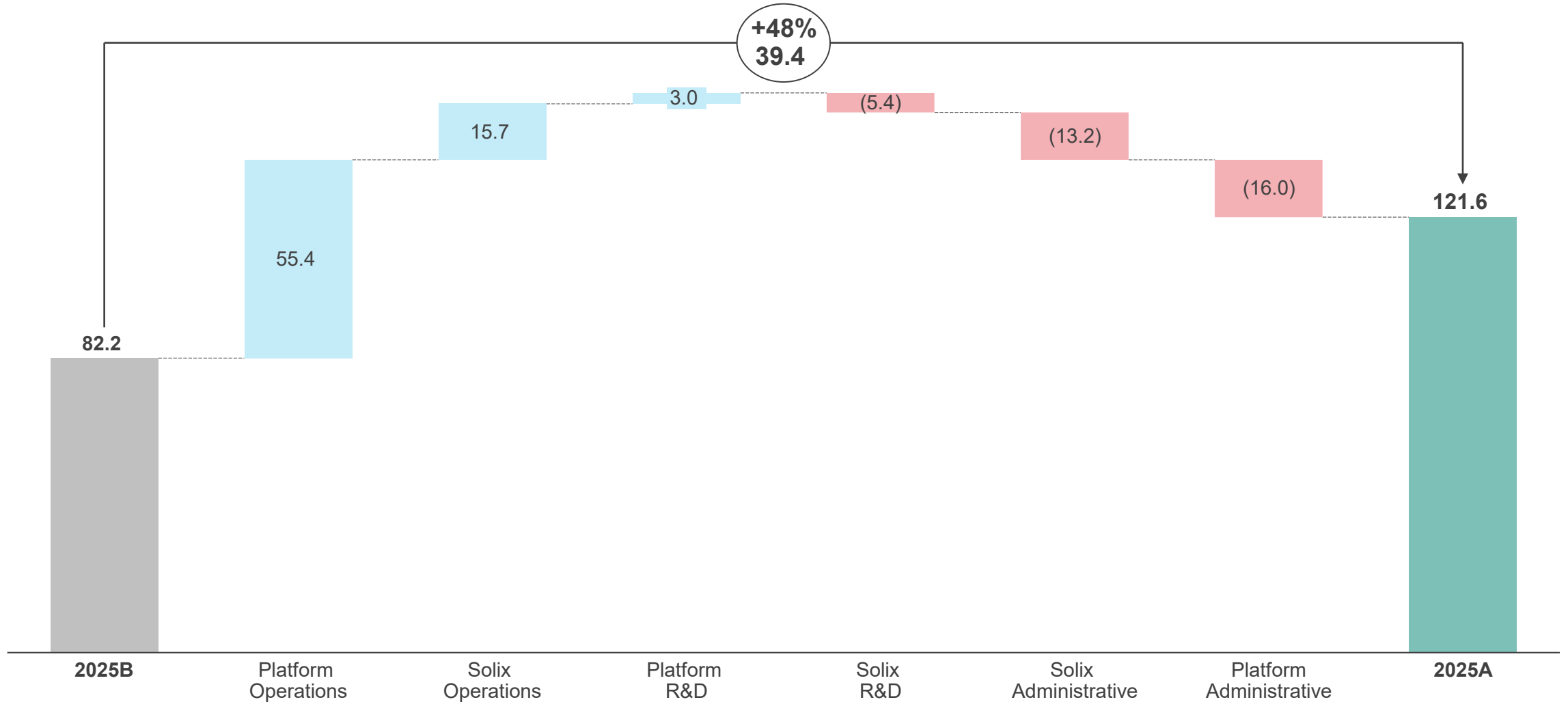


## Cash Flow from Operations & Investments (BRL mm)



# EBITDA – Dec 2025 YTD vs. Budget

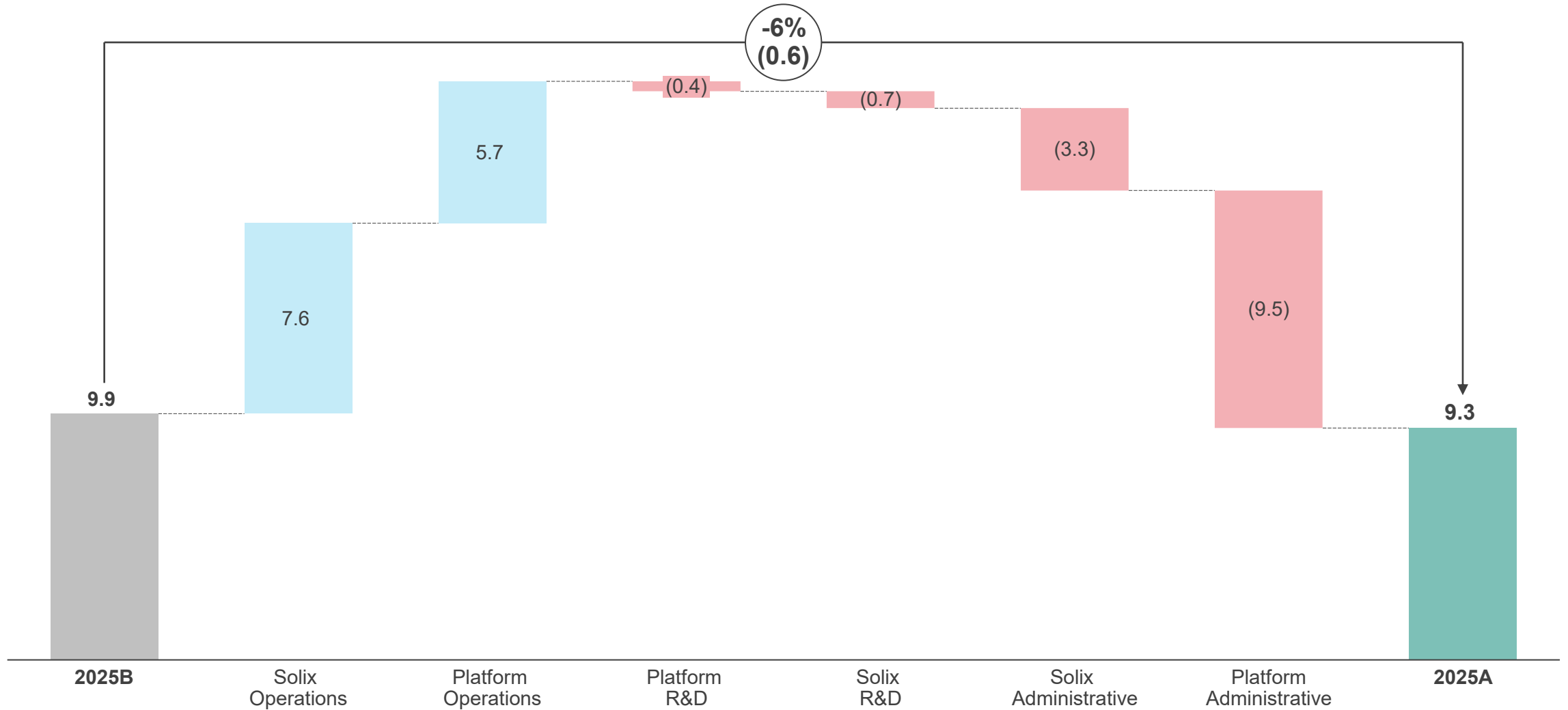
(BRLmm)



Note: Administrative expenses include costs associated with marketing, supply, other administrative departments and Tax Credit.

# EBITDA – Dec 2025 MTD vs. Budget

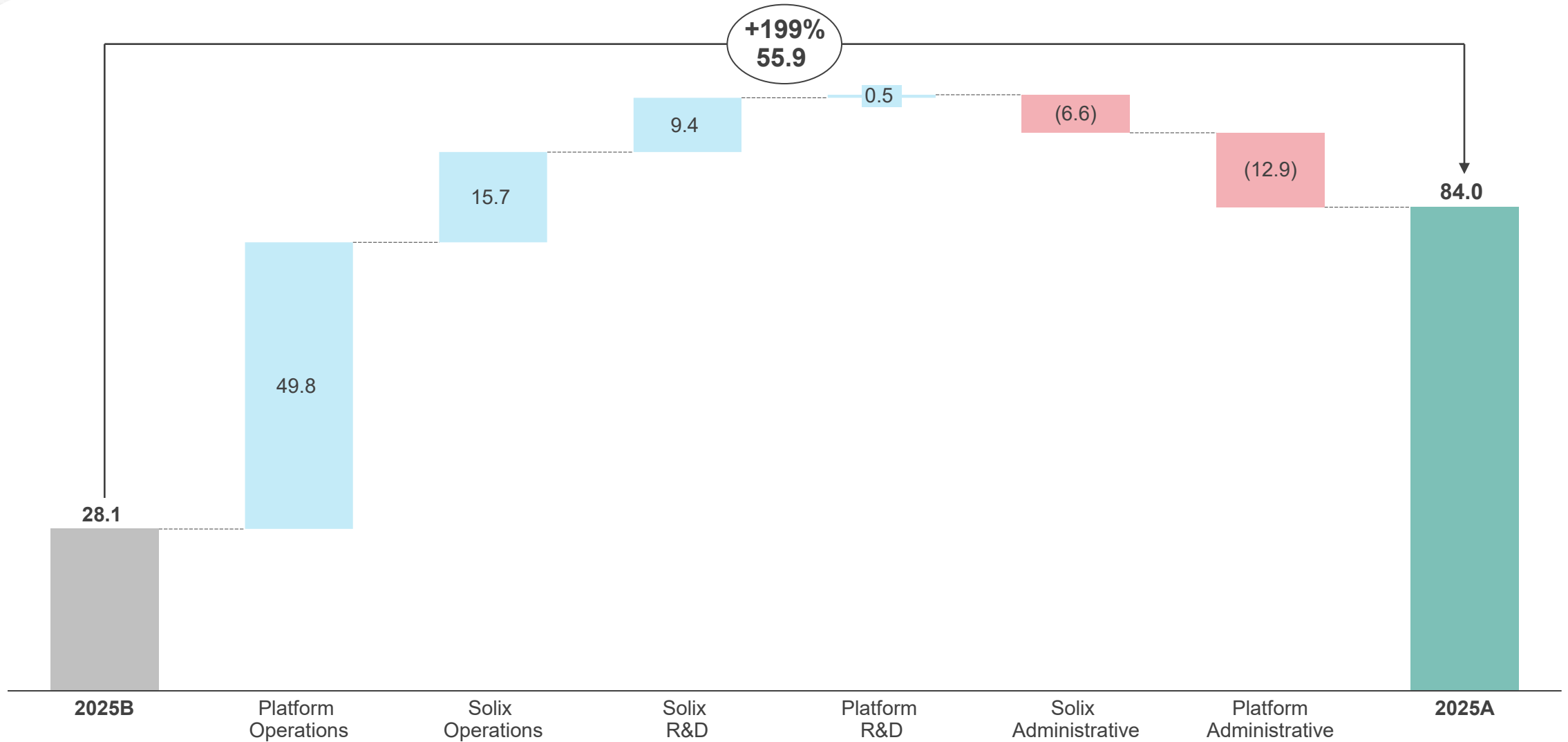
(BRLmm)



Note: Administrative expenses include costs associated with marketing, supply, other administrative departments and Tax Credit.

# EBITDA + R&D and Implantation Cap. – 2025 YTD vs. Budget

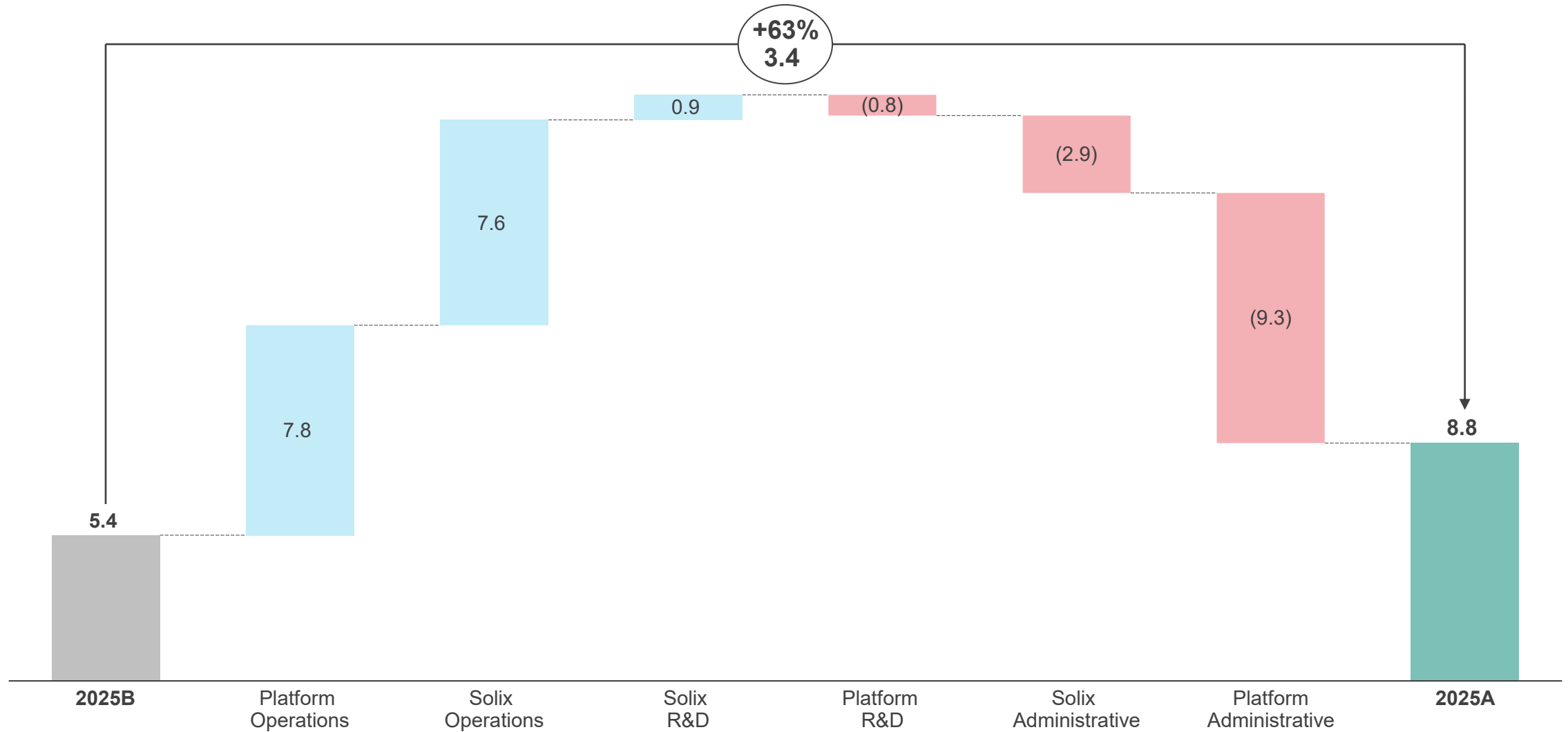
(BRLmm)



Note: Administrative expenses include costs associated with marketing, supply, other administrative departments and Tax Credit.

# EBITDA + R&D and Implantation Cap. – Dec 2025 MTD vs. Budget

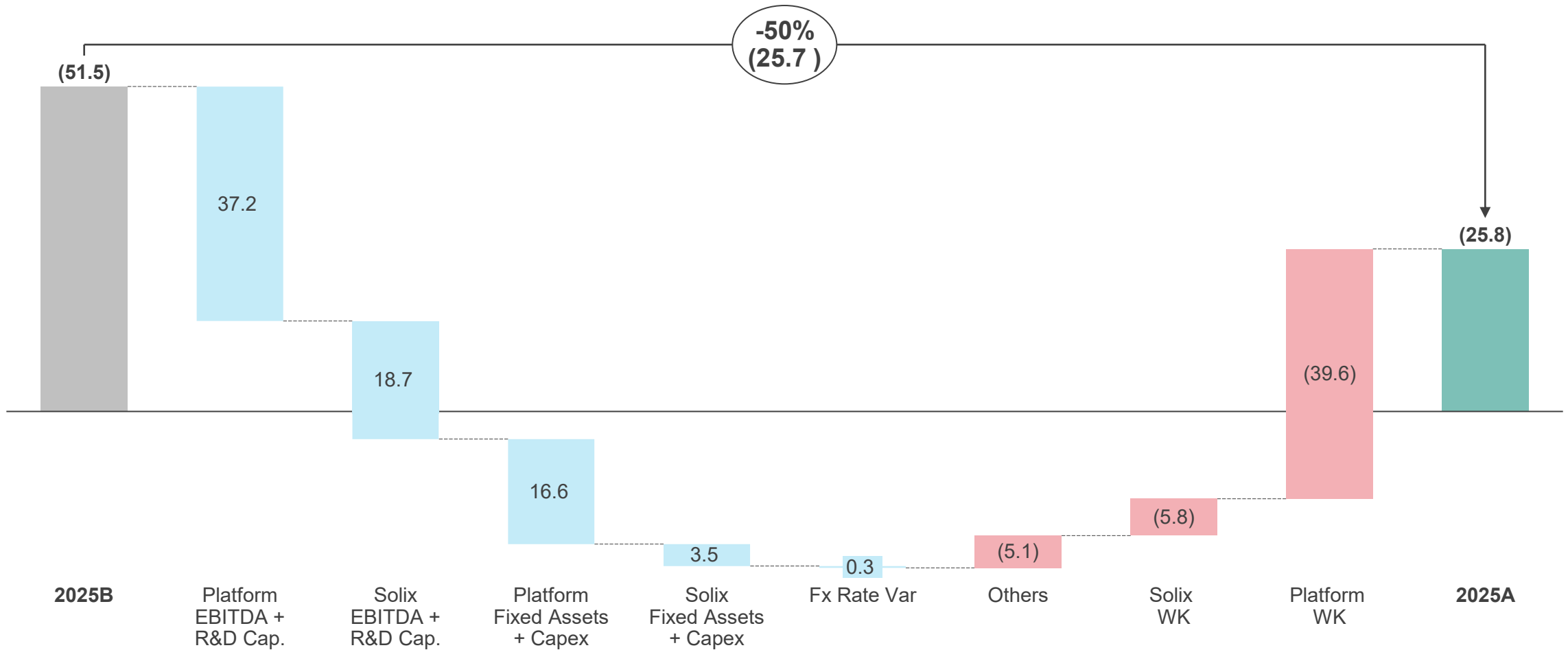
(BRLmm)



Note: Administrative expenses include costs associated with marketing, supply, other administrative departments and Tax Credit.

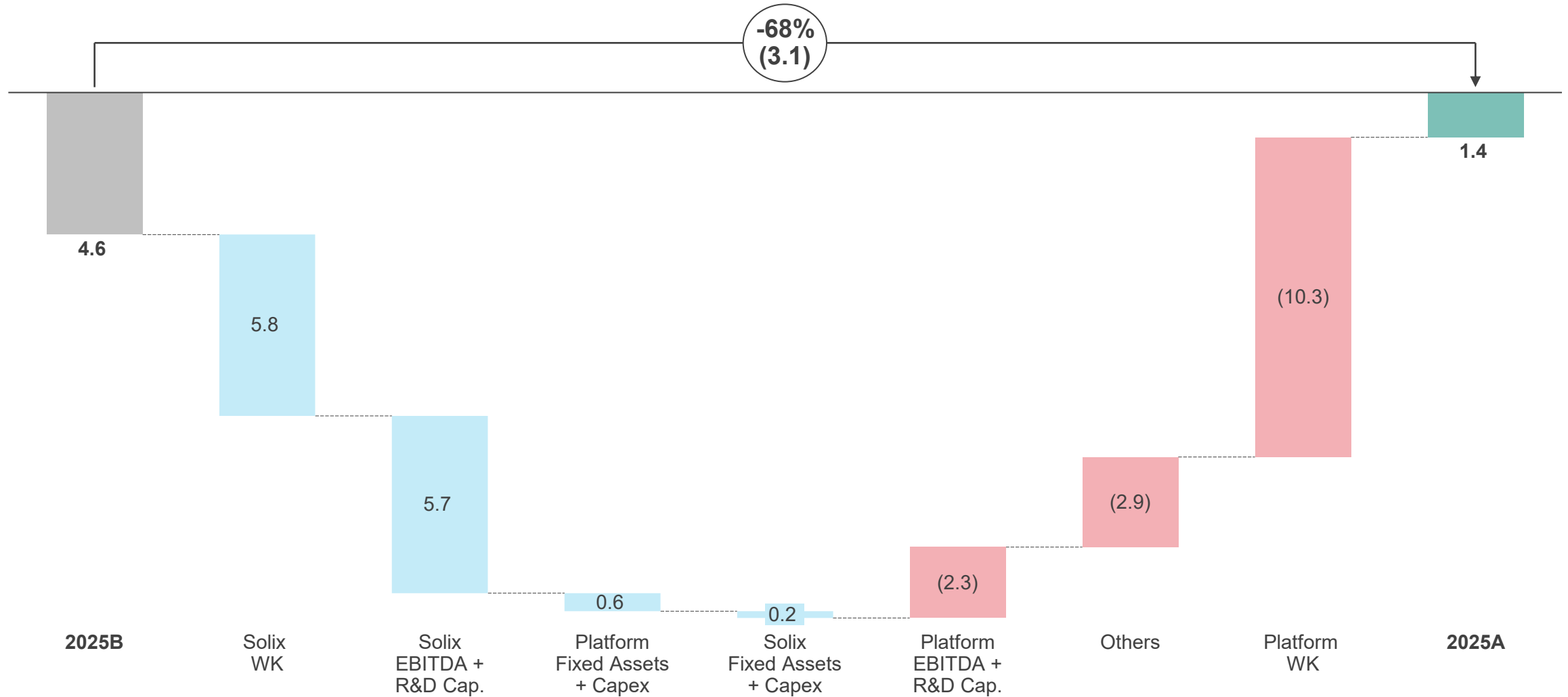
# Recurring Cash Flow – Dec 2025 YTD vs. Budget

(BRLmm)



# Recurring Cash Flow – Dec 2025 MTD vs. Budget

(BRLmm)

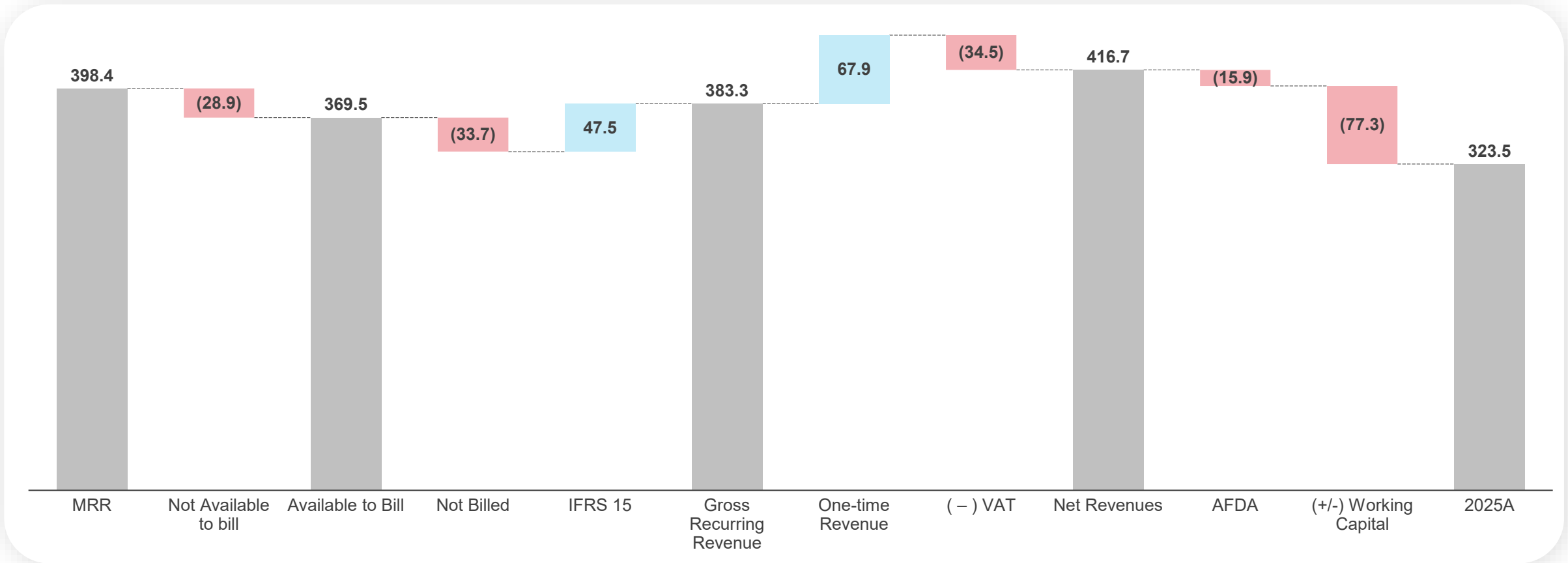


# Net Inflow – Dec 2025 YTD vs. Budget

(YTD BRLmm)



<b>Budget</b>	404.7	(4.5)	400.2	(45.2)	0.0	355.0	68.8	(34.95)	388.8	(3.4)	(2.7)	382.7
<b>Var (%)</b>	-1.6%	84.4%	-8.3%	-34.2%	100.0%	7.4%	-1.3%	-1.4%	6.7%	79.0%	96.4%	-18.3%



# Dec 2025 MTD Actual vs. Budget – P&L

MTD  
In BRL Million

	Platform			Solix BR			Solix + Platform US			Consolidated		
	2025A	2025B	Var. (R\$m)	2025A	2025B	Var. (R\$m)	2025A	2025B	Var. (R\$m)	2025A	2025B	Var. (R\$m)
<b>ARR</b>	<b>426.7</b>	<b>433.5</b>	<b>(6.7)</b>	<b>2.3</b>	<b>2.7</b>	<b>(0.3)</b>	<b>2.5</b>	<b>3.5</b>	<b>(1.0)</b>	<b>431.6</b>	<b>439.6</b>	<b>(8.0)</b>
Recurring Revenues	33.8	29.2	4.5	-	0.1	(0.1)	0.1	0.2	(0.1)	33.8	29.5	4.3
One-Time Revenue   HW Sale	2.9	2.7	0.2	6.4	1.8	4.7	6.4	-	6.4	15.7	4.5	11.2
One-Time Revenue   Others	1.7	0.7	0.9	-	-	-	-	-	-	1.7	0.7	0.9
(-) VAT	(3.6)	(2.5)	(1.1)	(0.5)	(0.5)	(0.0)	-	-	-	(4.1)	(3.0)	(1.1)
<b>Net Revenues</b>	<b>34.7</b>	<b>30.1</b>	<b>4.6</b>	<b>5.9</b>	<b>1.4</b>	<b>4.5</b>	<b>6.5</b>	<b>0.2</b>	<b>6.3</b>	<b>47.1</b>	<b>31.7</b>	<b>15.4</b>
(-) Cost of Hardware Sold	(4.0)	(1.6)	(2.4)	(1.9)	(0.1)	(1.8)	(3.3)	(0.0)	(3.3)	(9.2)	(1.7)	(7.5)
(-) Cloud & Hosting	(0.9)	(0.9)	(0.1)	-	(0.0)	0.0	(0.0)	(0.0)	(0.0)	(1.0)	(0.9)	(0.1)
(-) Implantation	(0.2)	(2.9)	2.7	(0.1)	(0.7)	0.6	0.0	(1.5)	1.5	(0.3)	(5.0)	4.8
<b>Gross Profit</b>	<b>29.5</b>	<b>24.8</b>	<b>4.7</b>	<b>4.0</b>	<b>0.6</b>	<b>3.4</b>	<b>3.1</b>	<b>(1.4)</b>	<b>4.5</b>	<b>36.6</b>	<b>24.0</b>	<b>12.6</b>
% Cash Gross Margin	85%	82%	3%	67%	44%	24%	48%	(710%)	758%	78%	76%	2%
<b>SG&amp;A</b>	<b>(21.7)</b>	<b>(12.8)</b>	<b>(9.0)</b>	<b>(0.5)</b>	<b>(0.2)</b>	<b>(0.3)</b>	<b>(5.1)</b>	<b>(1.1)</b>	<b>(3.9)</b>	<b>(27.3)</b>	<b>(14.1)</b>	<b>(13.2)</b>
(-) SG&A OPS	(5.1)	(6.0)	0.9	(0.0)	(0.1)	0.0	(0.5)	(0.2)	(0.3)	(5.6)	(6.2)	0.7
(-) Post-Sales	(3.1)	(4.1)	1.0	(0.0)	(0.0)	0.0	(0.0)	(0.1)	0.0	(3.2)	(4.2)	1.1
(-) Sales	(1.9)	(1.9)	(0.1)	(0.0)	(0.0)	(0.0)	(0.4)	(0.1)	(0.3)	(2.4)	(2.0)	(0.4)
(-) SG&A Others	(16.7)	(6.8)	(9.9)	(0.5)	(0.2)	(0.3)	(4.6)	(1.0)	(3.6)	(21.8)	(7.9)	(13.9)
(-) Marketing	(0.3)	(0.3)	0.1	-	-	-	(0.0)	-	(0.0)	(0.3)	(0.3)	0.1
(-) Supply	(3.7)	(1.2)	(2.4)	(0.2)	(0.0)	(0.2)	(0.6)	(0.0)	(0.6)	(4.5)	(1.3)	(3.2)
(-) Administrative	(3.4)	(2.7)	(0.6)	(0.0)	(0.0)	0.0	(1.8)	(0.8)	(1.0)	(5.1)	(3.5)	(1.6)
(-) R&D (Expenses)	(2.6)	(2.2)	(0.4)	(0.3)	(0.1)	(0.1)	(0.7)	(0.2)	(0.5)	(3.6)	(2.5)	(1.1)
(-) AFDA	(6.8)	(0.3)	(6.5)	-	-	-	(1.5)	(0.0)	(1.5)	(8.3)	(0.3)	(8.0)
(-) Others	-	-	-	-	-	-	-	-	-	-	-	-
<b>EBITDA</b>	<b>7.8</b>	<b>12.0</b>	<b>(4.2)</b>	<b>3.5</b>	<b>0.4</b>	<b>3.1</b>	<b>(2.0)</b>	<b>(2.5)</b>	<b>0.5</b>	<b>9.3</b>	<b>9.9</b>	<b>(0.6)</b>
% EBITDA Margin	22%	40%	(17%)	59%	26%	32%	(31%)	(1,304%)	1,274%	20%	31%	(11%)
(-) R&D Capitalized	(0.8)	(0.4)	(0.4)	(1.3)	(2.6)	1.3	(0.5)	(0.8)	0.3	(2.6)	(3.8)	1.2
(-) Supply Capitalized	(0.0)	(0.3)	0.2	0.0	(0.4)	0.4	-	-	-	(0.0)	(0.7)	0.6
(+) Deferred Revenue	4.4	-	4.4	-	-	-	-	-	-	4.4	-	4.4
(-) Deferred Expenses	(2.3)	-	(2.3)	0.0	-	0.0	-	-	-	(2.3)	-	(2.3)
<b>EBITDA + R&amp;D Cap. + Implantation</b>	<b>9.0</b>	<b>11.3</b>	<b>(2.3)</b>	<b>2.2</b>	<b>(2.7)</b>	<b>4.9</b>	<b>(2.4)</b>	<b>(3.3)</b>	<b>0.8</b>	<b>8.8</b>	<b>5.4</b>	<b>3.4</b>
% EBITDA + R&D Cap. Margin	26%	38%	(12%)	37%	(193%)	230%	(38%)	(1,698%)	1,660%	19%	17%	2%
(-) D&A	8.5	5.7	2.8							8.5	5.7	2.8
<b>EBIT</b>	<b>(0.7)</b>	<b>6.3</b>	<b>(7.0)</b>	<b>3.5</b>	<b>0.4</b>	<b>3.1</b>	<b>(2.0)</b>	<b>(2.5)</b>	<b>0.5</b>	<b>0.8</b>	<b>4.2</b>	<b>(3.4)</b>
(+) Financial Revenue	4.0	0.7	3.3							4.0	0.7	3.3
(-) Financial Expenses	(9.5)	(3.6)	(5.9)							(9.5)	(3.6)	(5.9)
(+/-) Non Operational / Non-Recurring	(6.0)	(1.5)	(4.5)							(6.0)	(1.5)	(4.5)
(-) Income Taxes	(0.7)	(0.6)	(0.2)							(0.7)	(0.6)	(0.2)
<b>Net Income</b>	<b>(13.0)</b>	<b>1.3</b>	<b>(14.3)</b>	<b>3.5</b>	<b>0.4</b>	<b>3.1</b>	<b>(2.0)</b>	<b>(2.5)</b>	<b>0.5</b>	<b>(11.5)</b>	<b>(0.8)</b>	<b>(10.7)</b>

# Dec 2025 YTD Actual vs. Budget – P&L

YTD In BRL Million	Platform			Solix BR			Solix + Platform US			Consolidated		
	2025A	2025B	Var. (R\$mm)	2025A	2025B	Var. (R\$mm)	2025A	2025B	Var. (R\$mm)	2025A	2025B	Var. (R\$mm)
	<b>ARR</b>	<b>426.7</b>	<b>433.5</b>	<b>(6.7)</b>	<b>2.3</b>	<b>2.7</b>	<b>(0.3)</b>	<b>2.5</b>	<b>3.5</b>	<b>(1.0)</b>	<b>431.6</b>	<b>439.6</b>
Recurring Revenues	381.2	351.0	30.2	-	0.7	(0.7)	2.2	3.3	(1.2)	383.4	355.0	28.3
One-Time Revenue   HW Sale	19.3	38.5	(19.2)	9.3	16.4	(7.1)	13.6	7.2	6.4	42.2	62.1	(19.9)
One-Time Revenue   Others	8.2	6.7	1.6	-	-	-	-	-	-	8.2	6.7	1.6
(-) VAT	(33.3)	(30.4)	(2.9)	(1.2)	(4.6)	3.4	-	-	-	(34.5)	(35.0)	0.5
<b>Net Revenues</b>	<b>375.5</b>	<b>365.8</b>	<b>9.7</b>	<b>8.1</b>	<b>12.5</b>	<b>(4.4)</b>	<b>15.8</b>	<b>10.5</b>	<b>5.3</b>	<b>399.3</b>	<b>388.8</b>	<b>10.5</b>
(-) Cost of Hardware Sold	(23.6)	(23.7)	0.1	(5.9)	(9.4)	3.5	(7.4)	(6.2)	(1.1)	(36.9)	(39.4)	2.5
(-) Cloud & Hosting	(9.5)	(8.6)	(0.8)	-	(0.4)	0.4	(0.5)	(0.2)	(0.3)	(9.9)	(9.2)	(0.8)
(-) Implantation	(2.1)	(31.4)	29.3	(0.8)	(8.3)	7.6	(6.0)	(19.8)	13.7	(8.9)	(59.5)	50.6
<b>Gross Profit</b>	<b>340.4</b>	<b>302.1</b>	<b>38.3</b>	<b>1.4</b>	<b>(5.6)</b>	<b>7.0</b>	<b>1.9</b>	<b>(15.7)</b>	<b>17.6</b>	<b>343.6</b>	<b>280.8</b>	<b>62.8</b>
% Cash Gross Margin	91%	83%	8%	17%	(45%)	62%	12%	(149%)	161%	86%	72%	14%
<b>SG&amp;A</b>	<b>(168.6)</b>	<b>(172.7)</b>	<b>4.1</b>	<b>(9.7)</b>	<b>(4.6)</b>	<b>(5.1)</b>	<b>(43.7)</b>	<b>(21.3)</b>	<b>(22.5)</b>	<b>(222.0)</b>	<b>(198.6)</b>	<b>(23.5)</b>
(-) SG&A OPS	(54.9)	(72.0)	17.1	(1.5)	(0.8)	(0.7)	(13.1)	(4.8)	(8.2)	(69.4)	(77.6)	8.2
(-) Post-Sales	(36.0)	(49.8)	13.8	(0.0)	(0.6)	0.6	(8.1)	(2.7)	(5.4)	(44.1)	(53.1)	9.0
(-) Sales	(18.9)	(22.2)	3.3	(1.5)	(0.2)	(1.3)	(4.9)	(2.1)	(2.8)	(25.3)	(24.5)	(0.8)
(-) SG&A Others	(113.7)	(100.7)	(13.0)	(8.2)	(3.8)	(4.4)	(30.7)	(16.4)	(14.2)	(152.6)	(120.9)	(31.7)
(-) Marketing	(10.9)	(11.5)	0.6	-	-	-	(1.7)	(2.3)	0.6	(12.5)	(13.7)	1.2
(-) Supply	(24.0)	(15.4)	(8.6)	(3.9)	(1.4)	(2.5)	(9.8)	(2.0)	(7.7)	(37.7)	(18.8)	(18.8)
(-) Administrative	(42.0)	(45.0)	3.0	0.0	(0.1)	0.1	(12.1)	(10.0)	(2.1)	(54.1)	(55.0)	0.9
(-) R&D (Expenses)	(22.4)	(25.5)	3.0	(4.3)	(2.4)	(2.0)	(5.6)	(2.1)	(3.5)	(32.4)	(29.9)	(2.4)
(-) AFDA	(14.4)	(3.3)	(11.1)	-	-	-	(1.5)	(0.0)	(1.5)	(15.9)	(3.4)	(12.6)
(-) Others	-	-	-	-	-	-	-	-	-	-	-	-
<b>EBITDA</b>	<b>171.8</b>	<b>129.4</b>	<b>42.4</b>	<b>(8.3)</b>	<b>(10.2)</b>	<b>1.9</b>	<b>(41.8)</b>	<b>(37.0)</b>	<b>(4.9)</b>	<b>121.6</b>	<b>82.2</b>	<b>39.4</b>
% EBITDA Margin	46%	35%	10%	(103%)	(82%)	(22%)	(265%)	(351%)	86%	30%	21%	9%
(-) R&D Capitalized	(7.4)	(4.9)	(2.5)	(19.0)	(31.3)	12.4	(6.3)	(8.8)	2.5	(32.6)	(45.0)	12.4
(-) Supply Capitalized	0.4	(2.7)	3.1	0.2	(6.4)	6.6	0.0	-	0.0	0.6	(9.2)	9.7
(+) Deferred Revenue	17.5	-	17.5	-	-	-	-	-	-	17.5	-	17.5
(-) Deferred Expenses	(23.3)	-	(23.3)	0.2	-	0.2	0.0	-	0.0	(23.0)	-	(23.0)
<b>EBITDA + R&amp;D Cap. + Implantation</b>	<b>159.0</b>	<b>121.8</b>	<b>37.2</b>	<b>(26.9)</b>	<b>(47.9)</b>	<b>21.1</b>	<b>(48.1)</b>	<b>(45.7)</b>	<b>(2.4)</b>	<b>84.0</b>	<b>28.1</b>	<b>55.9</b>
% EBITDA + R&D Cap. Margin	42%	33%	9%	(333%)	(383%)	50%	(304%)	(434%)	130%	21%	7%	14%
(-) D&A	89.6	62.9	26.7							89.6	62.9	26.7
<b>EBIT</b>	<b>82.2</b>	<b>66.5</b>	<b>15.7</b>	<b>(8.3)</b>	<b>(10.2)</b>	<b>1.9</b>	<b>(41.8)</b>	<b>(37.0)</b>	<b>(4.9)</b>	<b>32.0</b>	<b>19.3</b>	<b>12.7</b>
(+) Financial Revenue	24.7	6.5	18.2							24.7	6.5	18.2
(-) Financial Expenses	(81.0)	(57.3)	(23.7)							(81.0)	(57.3)	(23.7)
(+/-) Non Operational / Non-Recurring	(27.7)	(18.0)	(9.7)							(27.7)	(18.0)	(9.7)
(-) Income Taxes	(3.2)	(5.6)	2.4							(3.2)	(5.6)	2.4
<b>Net Income</b>	<b>(5.0)</b>	<b>(7.9)</b>	<b>2.9</b>	<b>(8.3)</b>	<b>(10.2)</b>	<b>1.9</b>	<b>(41.8)</b>	<b>(37.0)</b>	<b>(4.9)</b>	<b>(55.2)</b>	<b>(55.1)</b>	<b>(0.1)</b>

## Comments

**Net Revenues:** Recurring revenue exceeded expectations by R\$28.3mm, driven by the IFRS 15 adjustment resulting from the change in revenue recognition methodology. One-time revenue from hardware product sales came in below budget (R\$2.4mm) across all Platform verticals and Solix BR. One-time revenue service exceeded expectations in Sugarcane. Overall, total revenue came in above expectations by R\$28.0mm, reflecting higher sales seasonality in December.

**COGS:** Costs remained below budget, primarily driven by lower-than-expected revenue performance in the Solix and Sugarcane which led to reduced executions of operational activities. **SG&A: Post-sales** and **Sales** costs came in below budget across all platform verticals, mainly due to postponements in personnel, travel and vehicle-related expenses. Solix US were above budget but offset by operating implantation cost savings. **Marketing** due to savings in Farm Progress participation in the US. In the **Supply Chain** adjustment was recorded due to the write-off of obsolete materials R\$2.6mm, as well as other expenses related to product development, logistics, equipment maintenance and donations. **Administrative:** R\$0.9mm var. due to postponement of third-party services and savings in travel, vehicle expenses.

**AFDA:** Above budget, driven by adjustments related to the application of IFRS 15 in the Grains (R\$1.9mm), Sugarcane (R\$0.8mm) and (R\$2.6mm) verticals, as well as the recognition of AFDA associated with Solix US operations (R\$1.5mm) and lost customers of (R\$5.3mm).

**R&D:** Below budget, reflecting delays in Product Development activities and, consequently, a lower level of capitalized expenses, aligned with the Company's strategy to defer CAPEX investments during this period.

**Deferred Revenues:** Revenue deferred refers to billings for the period that are being recognized on a deferred basis, in accordance with contractual timelines. **Deferred Expenses:** The variation in the Implantation line reflects costs of on-going projects (originally budgeted under Implantation).

**Financial Results:** Financial expenses impacted by the current macroeconomic scenario and the recognition of accrued interest on C-Note debentures (R\$16.6mm).

**Non-Operational:** Phantom shares accrual above budget (R\$2.2mm), write-off of scrap inventory (R\$4.2mm), capital structuring expenses above budget by (R\$1.4mm) related to CRA V and (R\$1.2mm) PIS/COFINS from prior years recognized in the current period.

# Agenda



- Summary
- **ARR & Revenue**
- Result by Business Unit
- Costs & Expenses
- Cash Flow
- Balance Sheet
- Indebtedness and Leverage

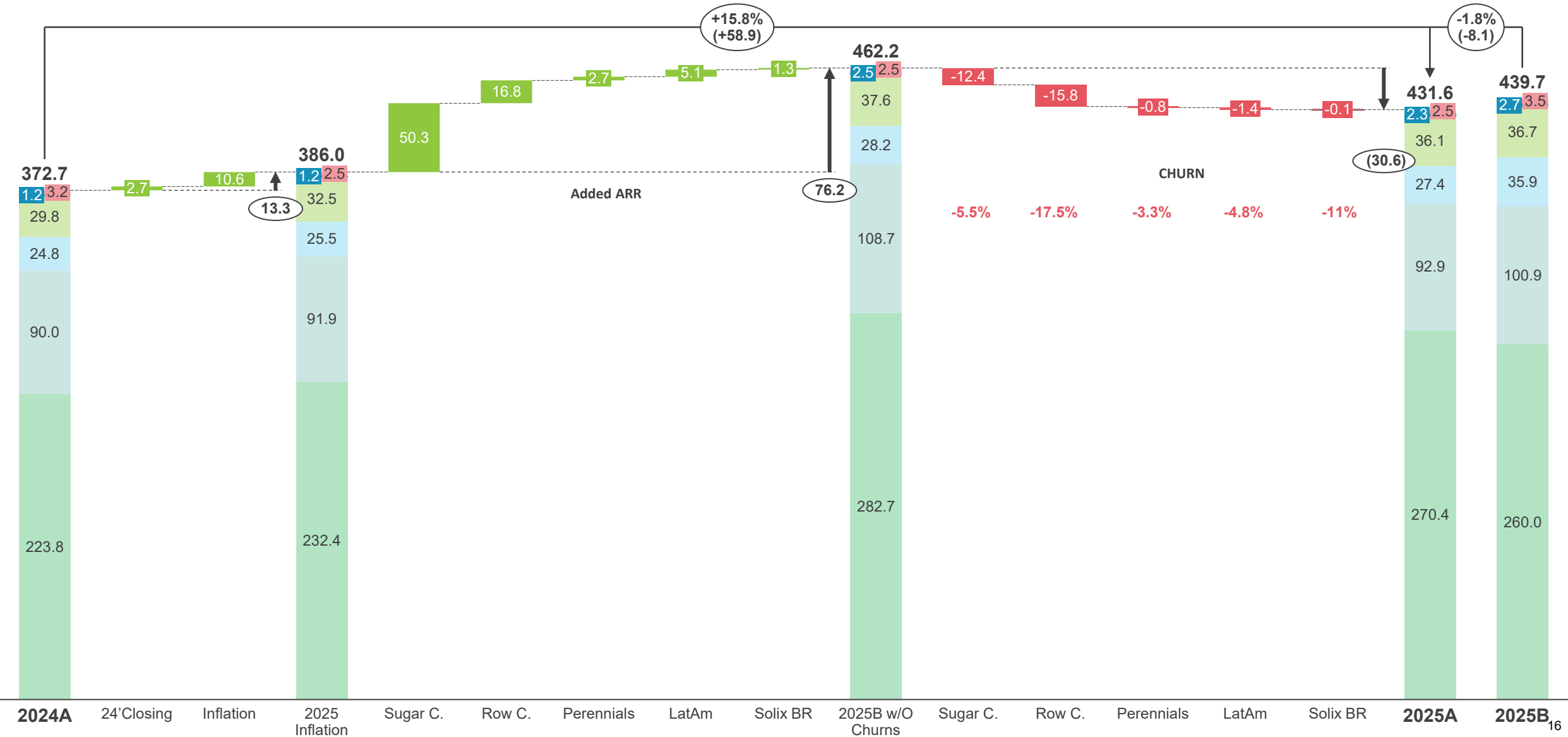
# ARR – Dec 2025 impacted by postponement of new sales and churn

(BRLmm)



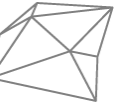
■ Sugar C. 
 ■ Row C. 
 ■ Perennials 
 ■ LatAm 
 ■ Solix BR 
 ■ North America

2024A x 2025A



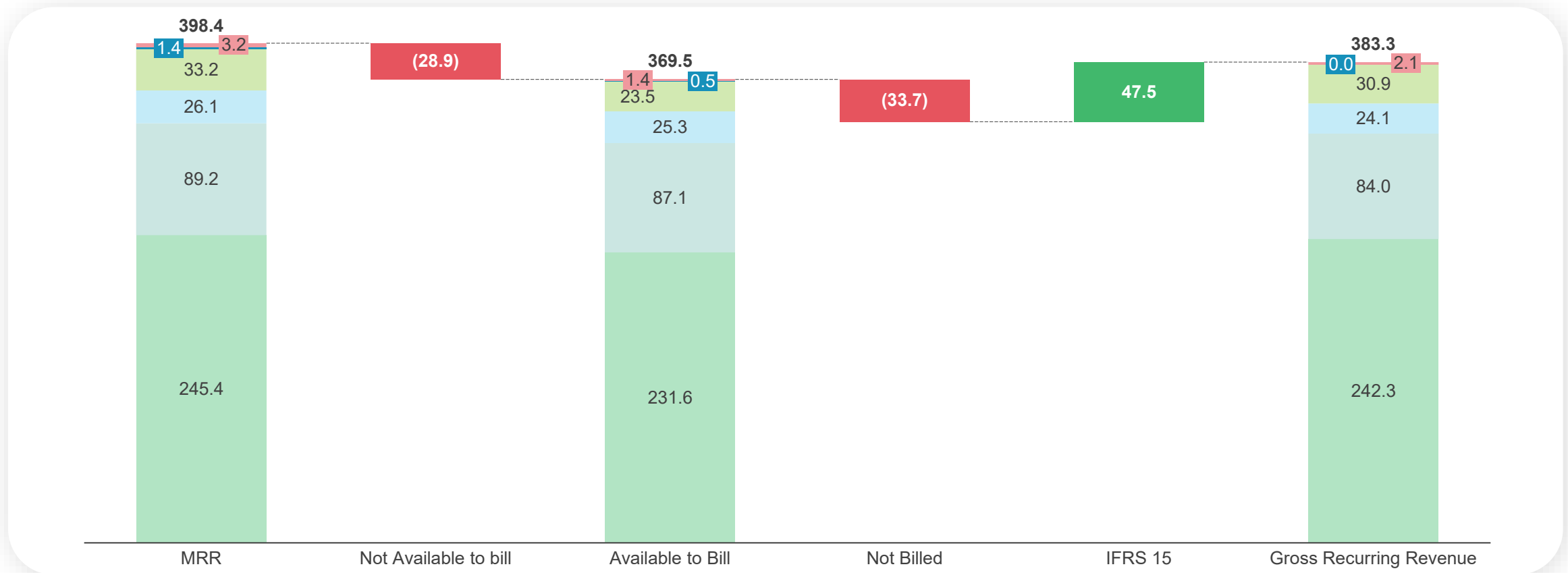
# MRR to Revenue Conversion

(YTD BRLmm)



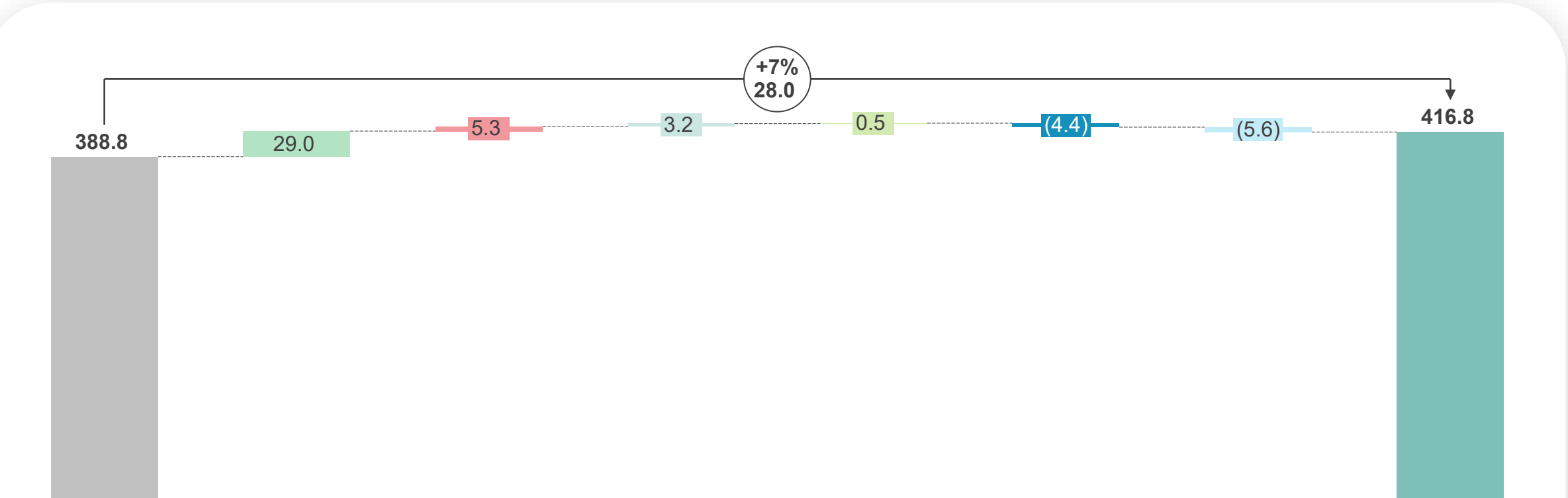
■ Sugar C. 
 ■ Row C. 
 ■ Perennials 
 ■ LatAm 
 ■ Solix BR 
 ■ North America

<b>Budget</b>	404.7	(4.5)	400.2	(45.2)	0.01	355.0
<b>Var (%)</b>	-1.6%	84.4%	-8.3%	-34.2%	100.0%	7.4%



# Net Revenues + Deferred Revenues – 2025 YTD vs. Budget

(YTD BRLmm)



	2025B	Sugar C.	Solix US + Platform	Row C.	LatAm	Solix BR	Perennials	2025A
ARR Added		8.3	<i>n.a.</i>	(1.5)	(0.8)	(0.7)	(4.9)	0.3
Net Revenue		29.0	5.3	3.2	0.5	(4.4)	(5.6)	28.0
Recurring Revenue		18.3	(1.2)	9.8	4.7	(0.7)	(2.5)	28.3
One-Time Revenue		15.1	6.4	(6.2)	(5.5)	(7.1)	(4.6)	(0.9)

# Agenda

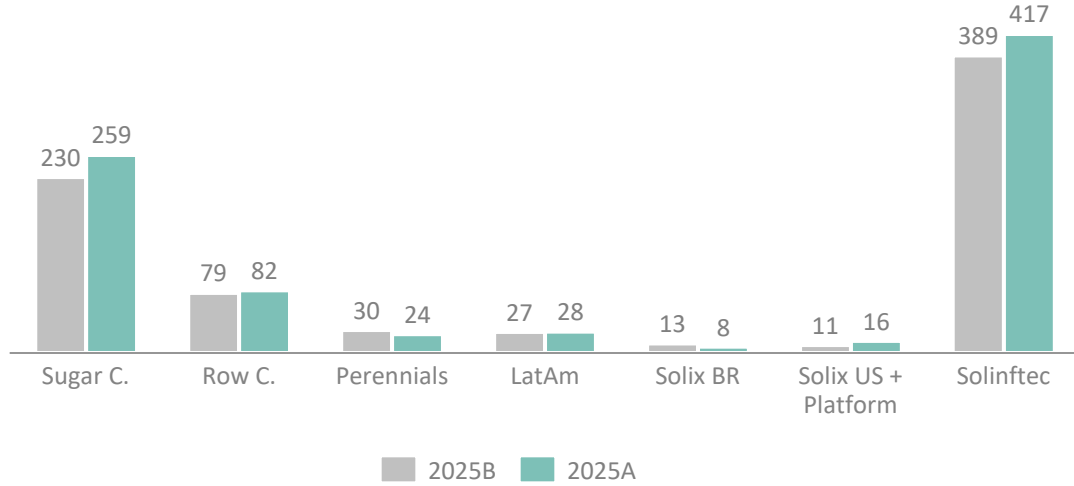


- Summary
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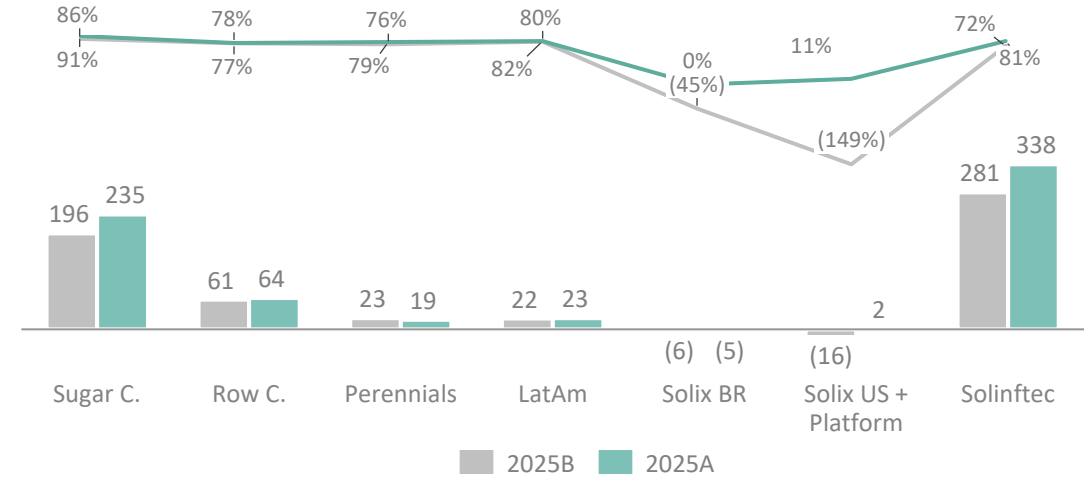
# Business Vertical P&L

YTD

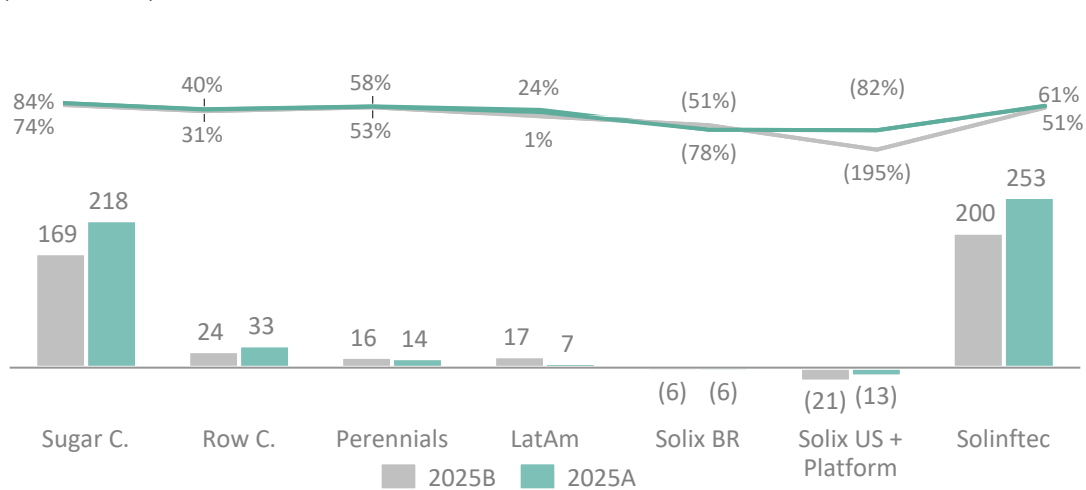
**Net Revenues + Deferred Revenues**  
(in BRLmm)



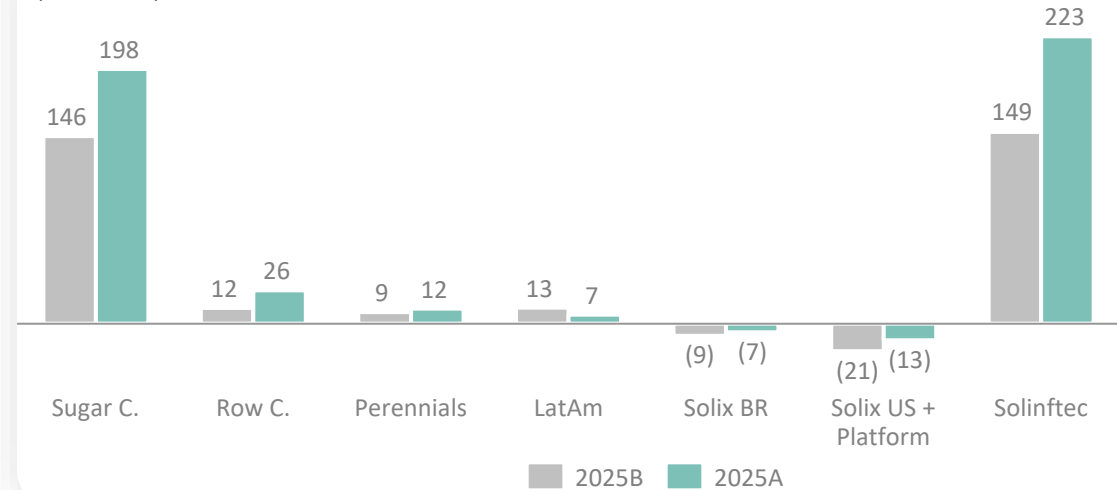
**Cash Gross Profit & Cash Gross Margin**  
(in BRLmm;%)



**EBITDA + R&D Cap. + Implantation Margin**  
(in BRLmm;%)



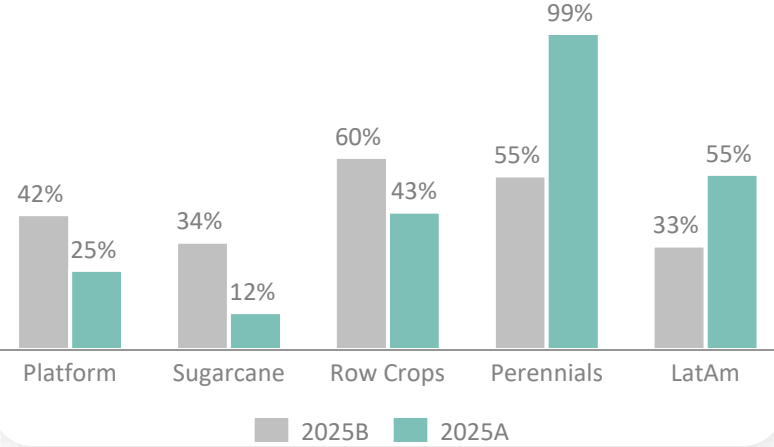
**Contribution Margin**  
(in BRLmm)



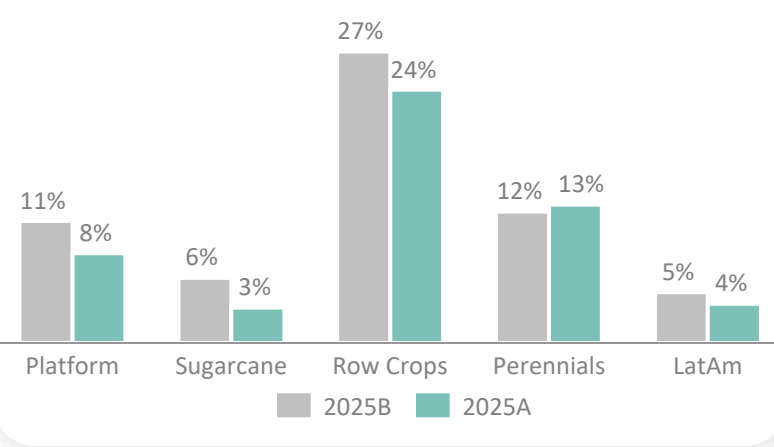
# Operations KPIs - Platform

## YTD

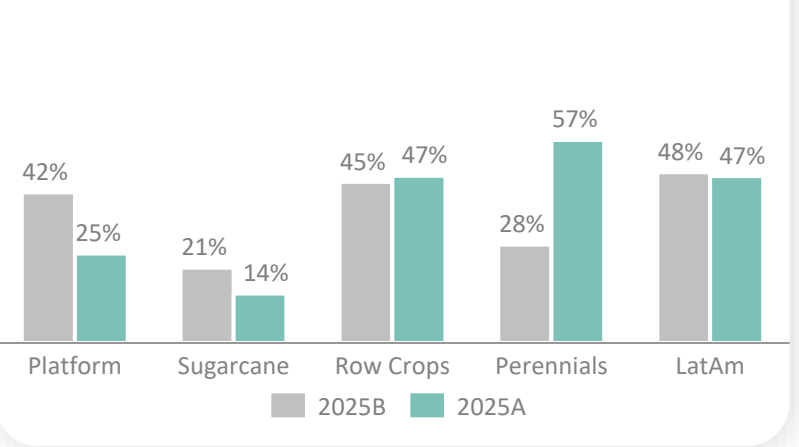
**Implantation – Total Cost / Added ARR**  
(LTM %)



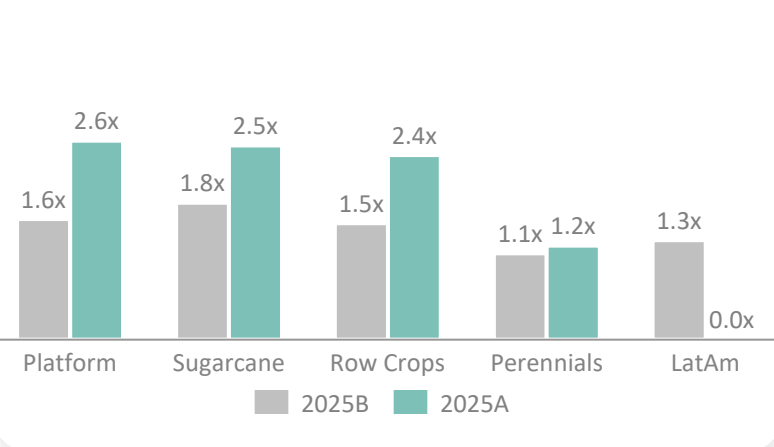
**Post Sales – Total Expense / Total ARR**  
(LTM %)



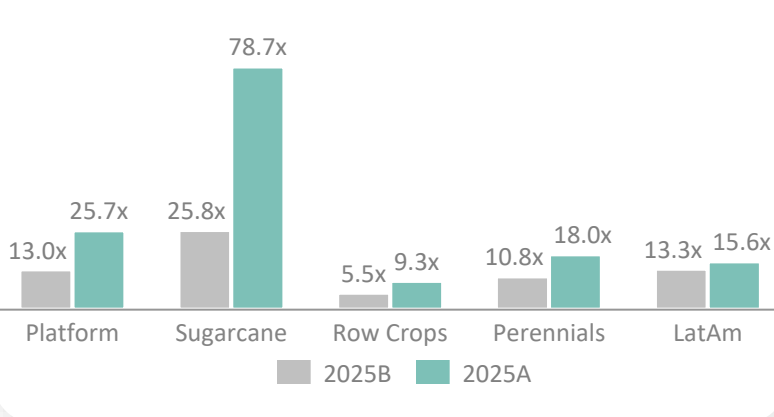
**Sales – Total Expense / Added ARR**  
(LTM %)



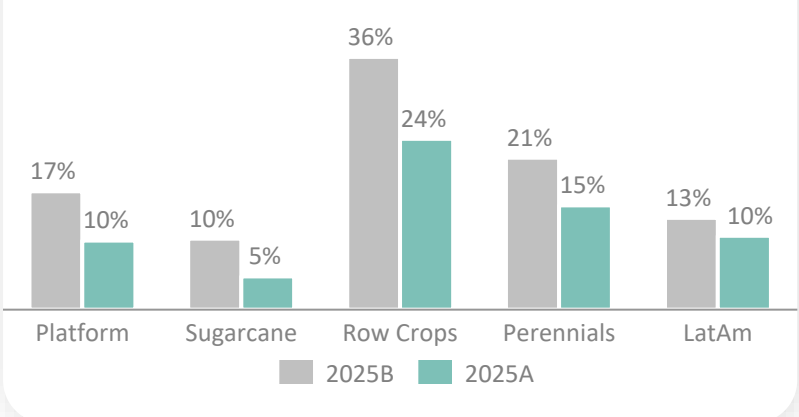
**Added ARR / Capex**  
(LTM x)



**Net Revenues + Deferred Revenues / Vehicles & Travels Operations**  
(YTD x)



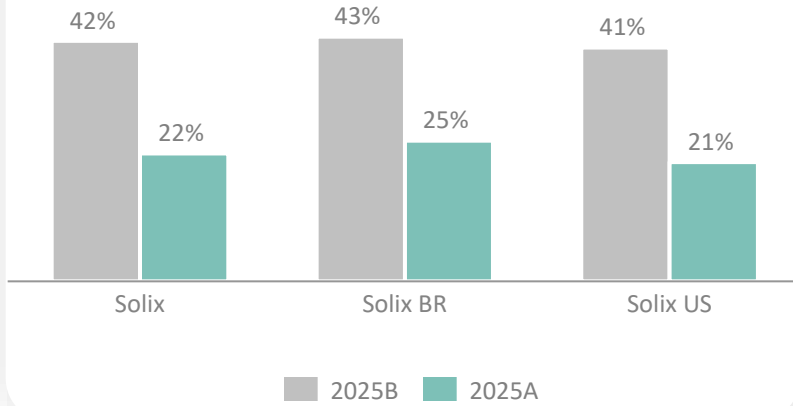
**Personnel Operations as % of Net Revenues + Deferred Revenues**  
(%)



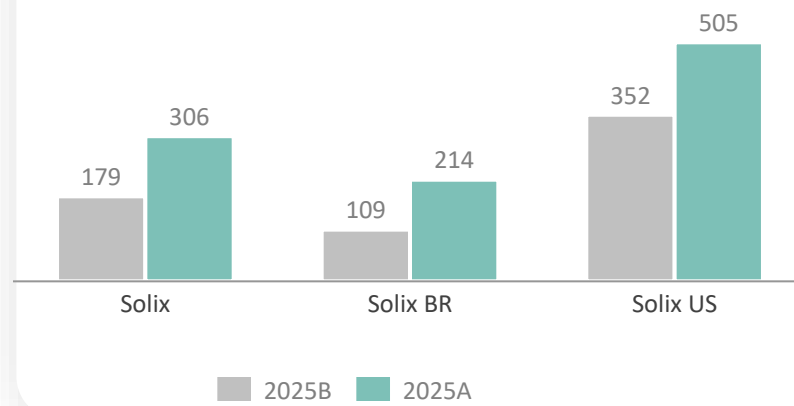
# Operations KPIs - Solix

## YTD

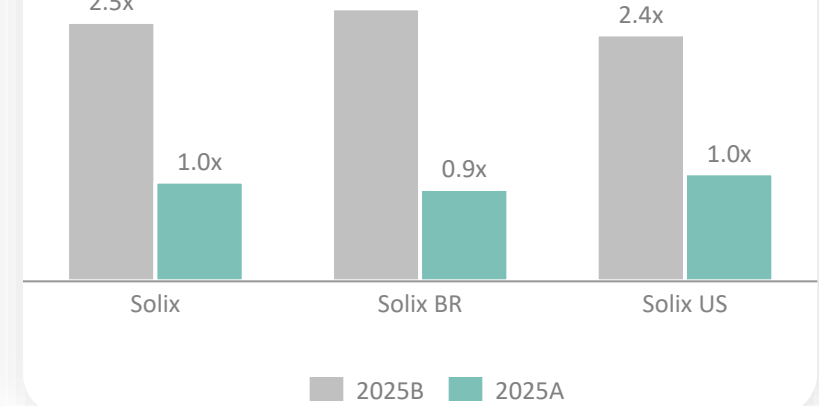
**Unit Gross Margin<sup>1</sup>**  
(LTM %)



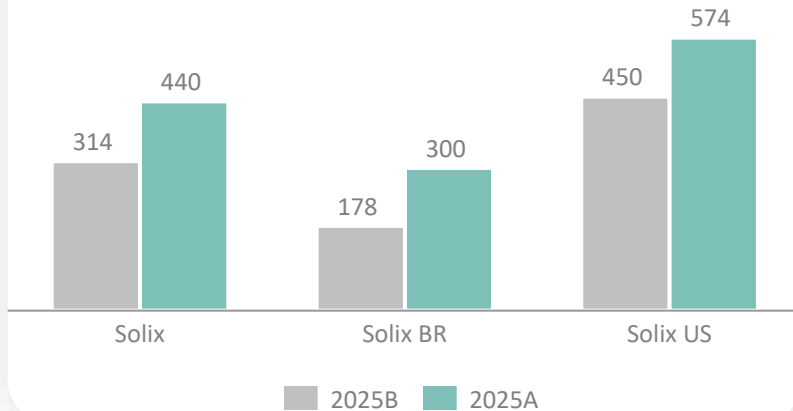
**ARR / Hectare**  
(BRL/ha)



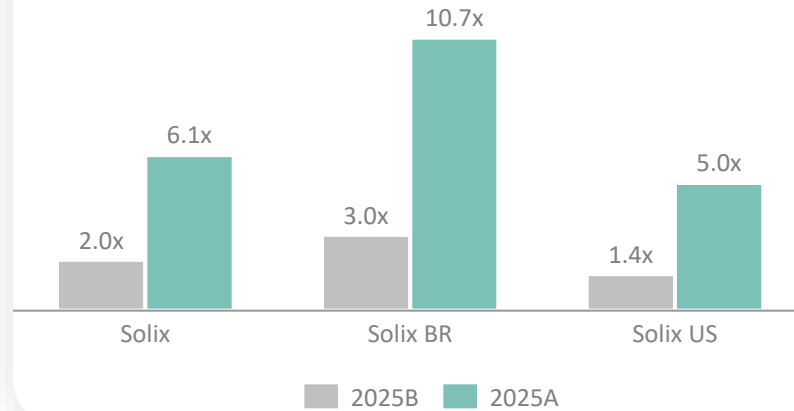
**Solix Base / Operations<sup>2</sup> Headcount**  
(x)



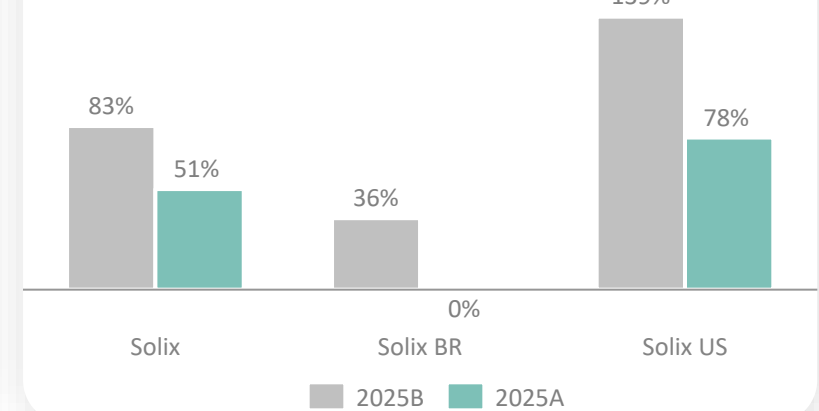
**Operations<sup>2</sup> Costs and Expenses / Solix Base**  
(LTM R\$ k)



**Net Revenues / Vehicles & Travels Operations**  
(YTD x)



**Personnel Operations as % of Net Revenues**  
(YTD %)



1. Considers Net revenues and Cost of Hardware Sold only.  
2. Implantation and Post Sales.

# Dec 2025 YTD Actual vs. 2025 Budget – P&L by Vertical

YTD In BRL Million	Sugarcane BR			Row Crops BR			Perennials BR			LatAm			Solix BR			Solix + Platform US			Total		
	2025A	2025B	Var. (R\$m)	2025A	2025B	Var. (R\$m)	2025A	2025B	Var. (R\$m)	2025A	2025B	Var. (R\$m)	2025A	2025B	Var. (R\$m)	2025A	2025B	Var. (R\$m)	2025A	2025B	Var. (R\$m)
	<b>ARR Total</b>	<b>270.4</b>	<b>260.0</b>	<b>10.4</b>	<b>92.9</b>	<b>100.9</b>	<b>(8.1)</b>	<b>27.4</b>	<b>35.9</b>	<b>(8.6)</b>	<b>36.1</b>	<b>36.6</b>	<b>(0.5)</b>	<b>2.3</b>	<b>2.7</b>	<b>(0.3)</b>	<b>2.5</b>	<b>3.5</b>	<b>(1.0)</b>	<b>431.6</b>	<b>439.6</b>
<b>ARR Added</b>	<b>50.3</b>	<b>42.1</b>	<b>8.3</b>	<b>16.8</b>	<b>18.3</b>	<b>(1.5)</b>	<b>2.7</b>	<b>7.7</b>	<b>(4.9)</b>	<b>5.1</b>	<b>5.9</b>	<b>(0.8)</b>	<b>1.3</b>	<b>2.0</b>	<b>(0.7)</b>	-	-	-	<b>76.2</b>	<b>75.8</b>	<b>0.3</b>
Recurring Revenues	242.3	224.0	18.3	84.0	74.2	9.8	24.1	26.6	(2.5)	30.9	26.2	4.7	-	0.7	(0.7)	2.2	3.3	(1.2)	383.4	355.0	28.3
One-Time Revenue   HW Sale	20.7	23.0	(2.3)	0.1	8.5	(8.3)	0.6	4.3	(3.7)	(2.2)	2.7	(4.9)	9.3	16.4	(7.1)	13.6	7.2	6.4	42.2	62.1	(19.9)
One-Time Revenue   Others	5.6	1.8	3.8	1.9	2.5	(0.6)	0.7	1.7	(1.0)	-	0.6	(0.6)	-	-	-	-	-	-	8.2	6.7	1.6
(-) VAT	(23.4)	(19.1)	(4.4)	(6.8)	(6.5)	(0.3)	(2.1)	(2.5)	0.4	(0.8)	(2.3)	1.4	(1.2)	(4.6)	3.4	-	-	-	(34.5)	(35.0)	0.5
<b>Net Revenues</b>	<b>245.2</b>	<b>229.7</b>	<b>15.4</b>	<b>79.2</b>	<b>78.7</b>	<b>0.5</b>	<b>23.3</b>	<b>30.1</b>	<b>(6.8)</b>	<b>27.8</b>	<b>27.3</b>	<b>0.5</b>	<b>8.1</b>	<b>12.5</b>	<b>(4.4)</b>	<b>15.8</b>	<b>10.5</b>	<b>5.3</b>	<b>399.3</b>	<b>388.8</b>	<b>10.5</b>
(-) Cost of Hardware Sold	(12.1)	(13.5)	1.4	(8.5)	(5.0)	(3.5)	(1.5)	(2.5)	1.0	(1.5)	(2.7)	1.2	(5.9)	(9.4)	3.5	(7.4)	(6.2)	(1.1)	(36.9)	(39.4)	2.5
(-) Cloud & Hosting	(5.5)	(5.5)	0.0	(2.4)	(1.7)	(0.6)	(0.8)	(0.6)	(0.2)	(0.8)	(0.7)	(0.1)	-	(0.4)	0.4	(0.5)	(0.2)	(0.3)	(9.9)	(9.2)	(0.8)
(-) Implantation	1.1	(14.2)	15.3	(0.4)	(11.0)	10.6	(0.2)	(4.2)	4.0	(2.6)	(1.9)	(0.7)	(0.8)	(8.3)	7.6	(6.0)	(19.8)	13.7	(8.9)	(59.5)	50.6
<b>Cash Gross Profit</b>	<b>228.7</b>	<b>196.5</b>	<b>32.2</b>	<b>68.0</b>	<b>61.0</b>	<b>7.0</b>	<b>20.8</b>	<b>22.7</b>	<b>(1.9)</b>	<b>22.9</b>	<b>21.9</b>	<b>1.0</b>	<b>1.4</b>	<b>(5.6)</b>	<b>7.0</b>	<b>1.9</b>	<b>(15.7)</b>	<b>17.6</b>	<b>343.6</b>	<b>280.8</b>	<b>62.8</b>
% Cash Gross Margin	93%	86%	8%	86%	77%	8%	89%	76%	14%	82%	80%	2%	17%	(45%)	62%	12%	(149%)	161%	86%	72%	14%
(-) Post-Sales	(9.0)	(15.9)	7.0	(22.1)	(27.6)	5.5	(3.6)	(4.4)	0.9	(1.3)	(1.7)	0.4	(0.0)	(0.6)	0.6	(8.1)	(2.7)	(5.4)	(44.1)	(53.1)	9.0
(-) Sales	(7.0)	(9.0)	1.9	(7.9)	(8.3)	0.4	(1.6)	(2.1)	0.6	(2.4)	(2.8)	0.4	(1.5)	(0.2)	(1.3)	(4.9)	(2.1)	(2.8)	(25.3)	(24.5)	(0.8)
(-) AFDA	(1.1)	(2.1)	1.0	(0.8)	(0.7)	(0.1)	(0.2)	(0.2)	0.0	(12.3)	(0.3)	(12.0)	-	-	-	(1.5)	(0.0)	(1.5)	(15.9)	(3.4)	(12.6)
<b>EBITDA</b>	<b>211.6</b>	<b>169.4</b>	<b>42.1</b>	<b>37.2</b>	<b>24.3</b>	<b>12.8</b>	<b>15.4</b>	<b>15.9</b>	<b>(0.5)</b>	<b>6.9</b>	<b>17.1</b>	<b>(10.1)</b>	<b>(0.1)</b>	<b>(6.4)</b>	<b>6.3</b>	<b>(12.7)</b>	<b>(20.5)</b>	<b>7.8</b>	<b>258.3</b>	<b>199.8</b>	<b>58.5</b>
% EBITDA Margin	86%	74%	13%	47%	31%	16%	66%	53%	13%	25%	62%	(38%)	(1%)	(51%)	50%	(80%)	(195%)	115%	65%	51%	13%
(+) Deferred Revenue	13.6	-	13.6	2.7	-	2.7	1.2	-	1.2	-	-	-	-	-	-	-	-	-	17.5	-	17.5
(-) Deferred Expenses	(7.1)	-	(7.1)	(6.9)	-	(6.9)	(2.5)	-	(2.5)	(0.2)	-	(0.2)	(6.2)	-	(6.2)	(0.2)	-	(0.2)	(23.0)	-	(23.0)
<b>EBITDA + Implantation + Production</b>	<b>218.0</b>	<b>169.4</b>	<b>48.6</b>	<b>33.0</b>	<b>24.3</b>	<b>8.7</b>	<b>14.1</b>	<b>15.9</b>	<b>(1.9)</b>	<b>6.7</b>	<b>17.1</b>	<b>(10.3)</b>	<b>(6.3)</b>	<b>(6.4)</b>	<b>0.1</b>	<b>(12.9)</b>	<b>(20.5)</b>	<b>7.7</b>	<b>252.7</b>	<b>199.8</b>	<b>52.9</b>
(-) Fixed Assets + Capex + Peripherals	(20.0)	(23.7)	3.7	(7.0)	(12.1)	5.1	(2.2)	(6.9)	4.6	0.2	(4.5)	4.8	(0.3)	(2.9)	2.6	-	(0.7)	0.7	(29.3)	(50.8)	21.5
<b>EBITDA + Implantation + Capex + Peripherals</b>	<b>198.0</b>	<b>145.7</b>	<b>52.3</b>	<b>26.0</b>	<b>12.2</b>	<b>13.8</b>	<b>11.8</b>	<b>9.1</b>	<b>2.8</b>	<b>7.0</b>	<b>12.5</b>	<b>(5.5)</b>	<b>(6.6)</b>	<b>(9.3)</b>	<b>2.7</b>	<b>(12.9)</b>	<b>(21.2)</b>	<b>8.3</b>	<b>223.4</b>	<b>149.0</b>	<b>74.4</b>
% Contribution Margin	81%	63%	17%	33%	16%	17%	51%	30%	21%	25%	46%	(21%)	(82%)	(75%)	(7%)	(82%)	(201%)	120%	56%	38%	18%

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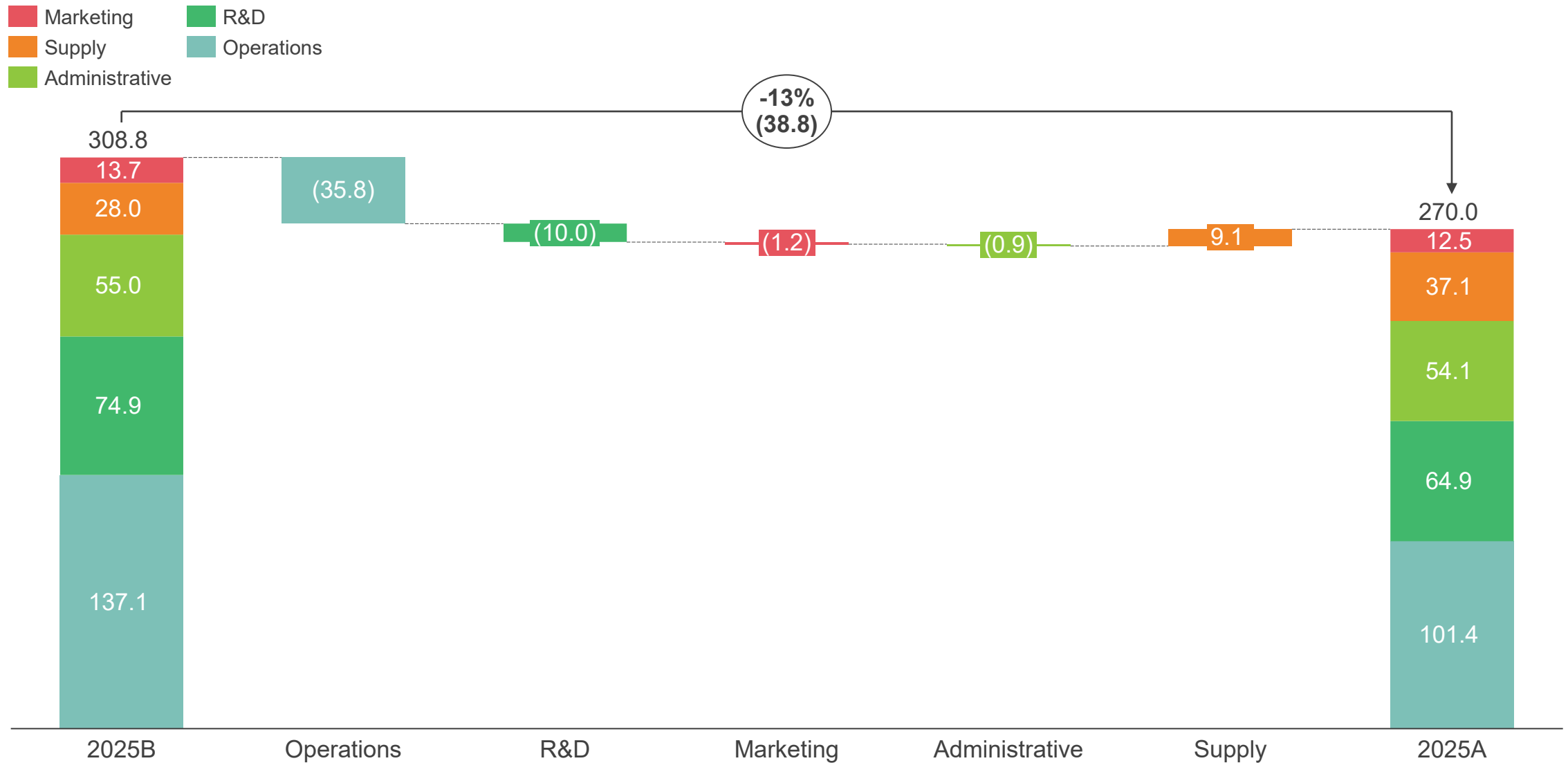
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# Dec 2025 YTD Actual vs. Budget - Costs & Expenses<sup>1</sup>

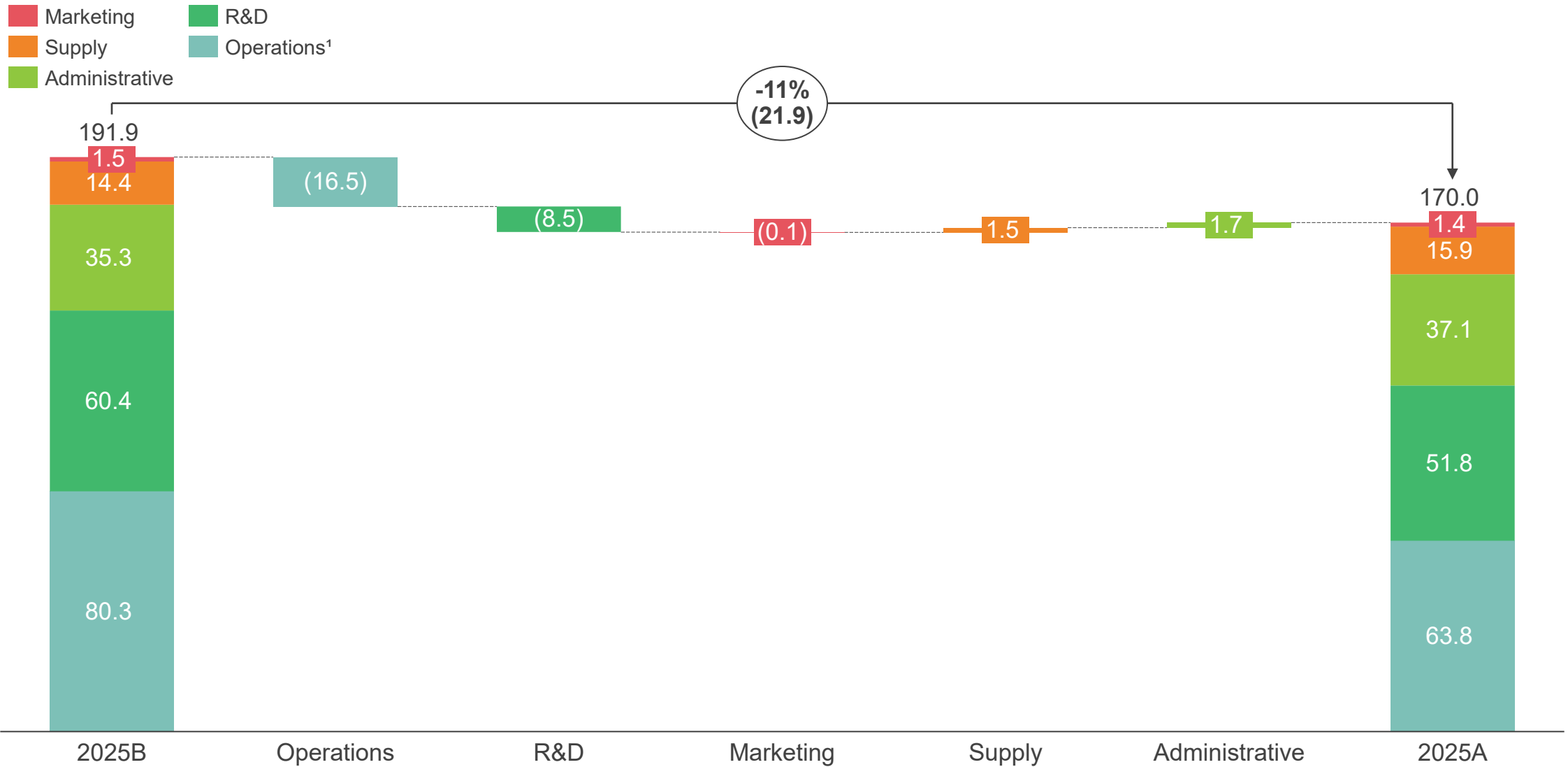
(BRLmm)



1. Includes Wages & Benefits, Commissions, Travel & Vehicles, Third Party & IT and Others. Does not include Tax Credit.

# Dec 2025 YTD Actual vs. Budget – Wages & Benefits

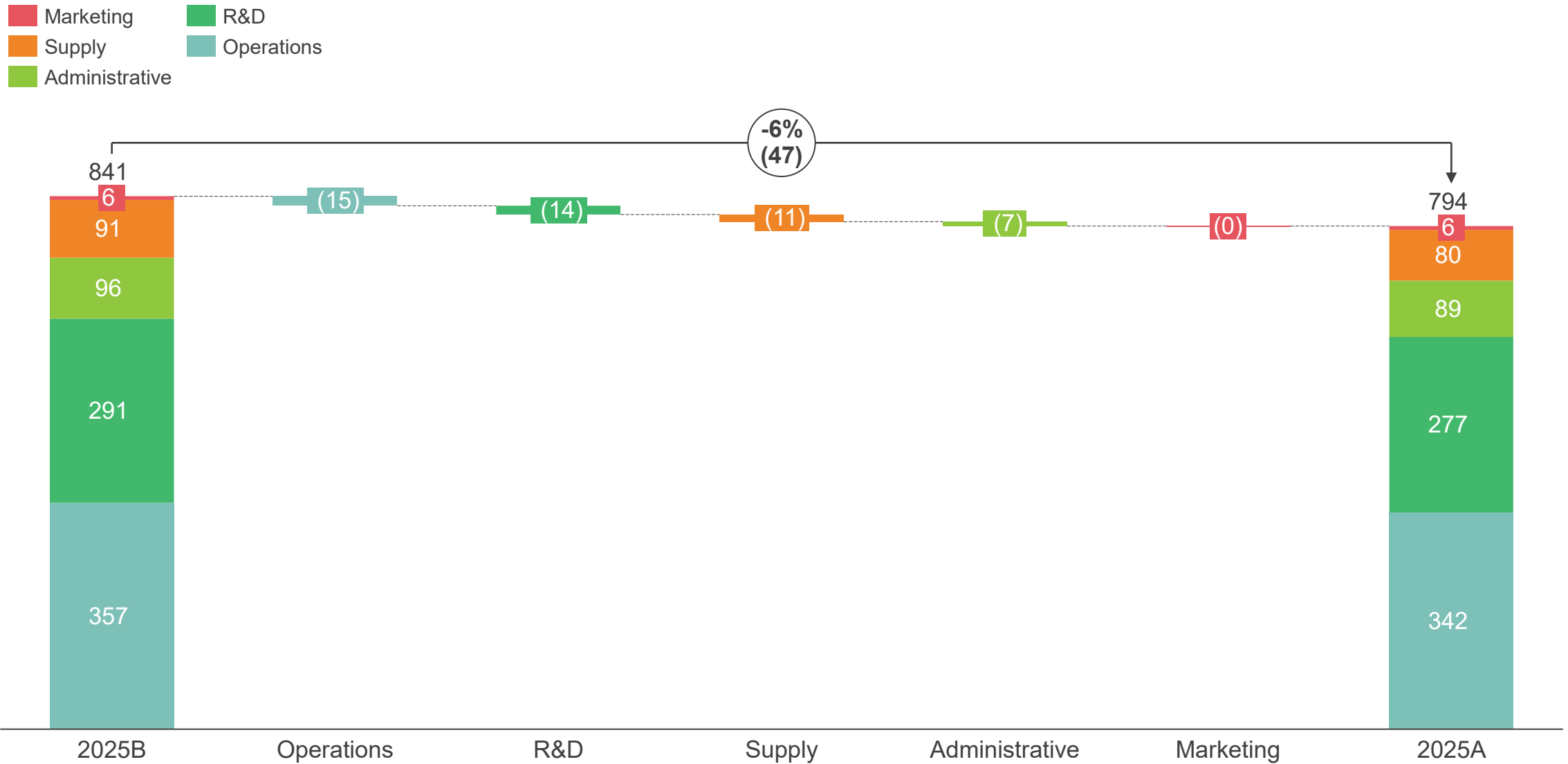
(BRLmm)



1. Does not include sales commissions.

# Dec 2025 YTD Actual vs. Budget – Headcount<sup>1</sup>

(HC)

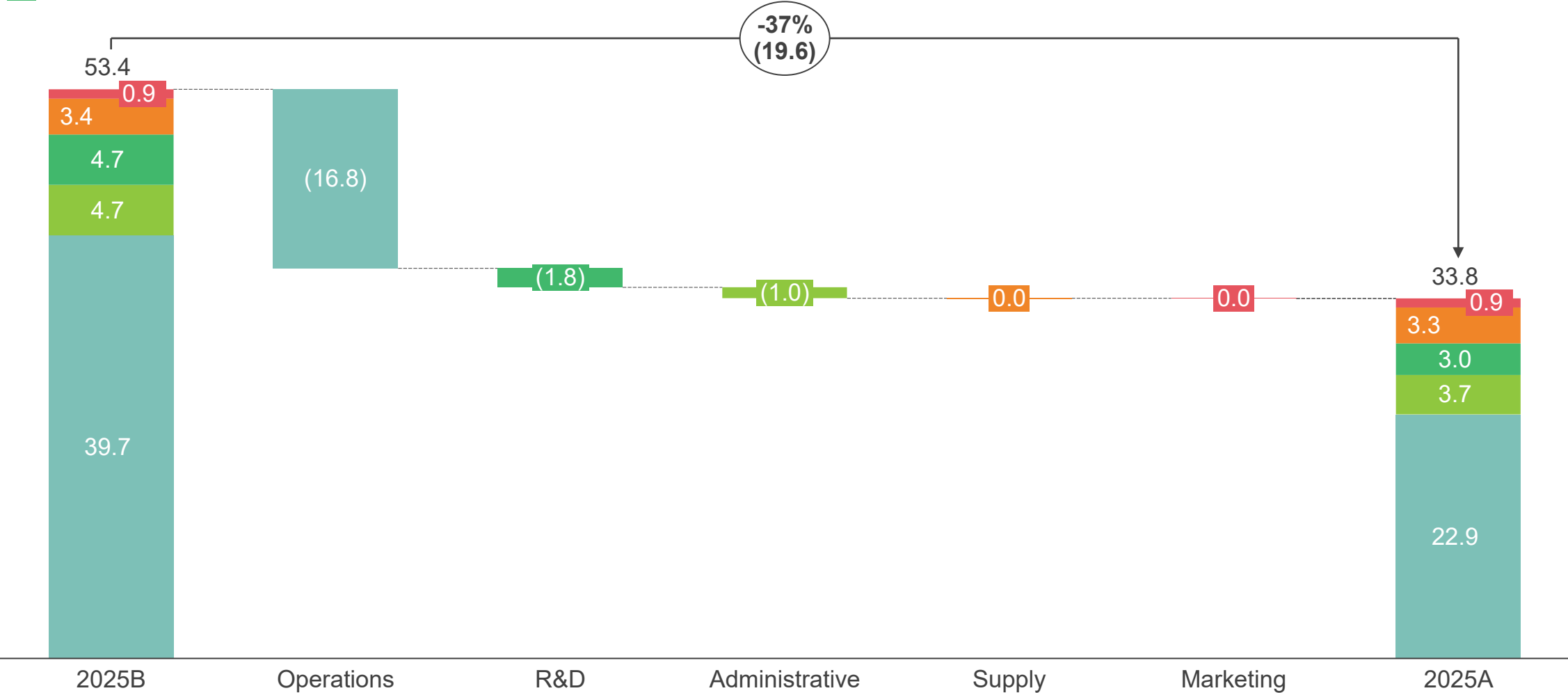


1. Excludes apprentices and interns.

# Dec 2025 YTD Actual vs. Budget – Travel & Vehicles

(BRLmm)

- Marketing
- Supply
- R&D
- Administrative
- Operations



# Dec 2025 YTD Actual vs. Budget – Third Party & IT + Others

(BRLmm)

- R&D
- Supply
- Marketing
- Operations
- Administrative

+4%  
2.7



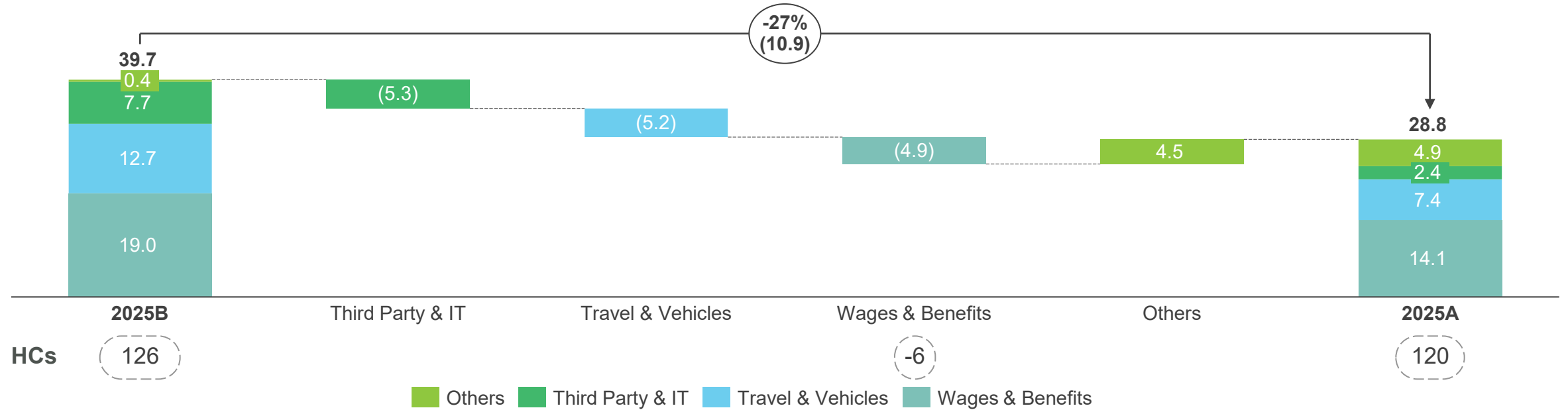
# Agenda



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# Implantation LatAm

## YTD Costs & Expenses (BRLmm)



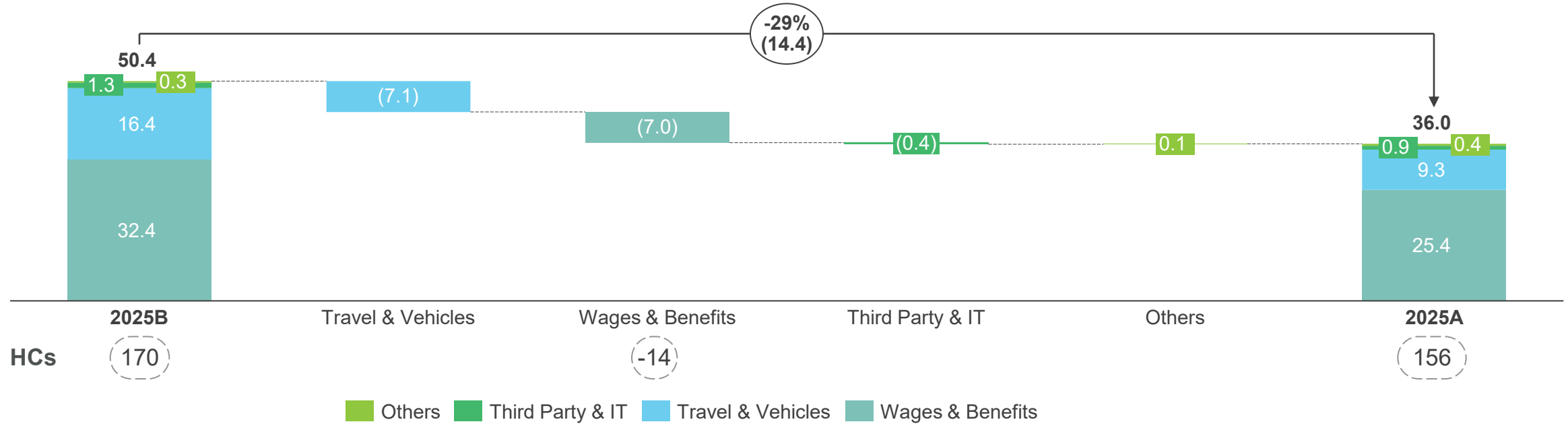
## Comments

- **Third Party & IT:** Savings of (R\$5.3mm) in installation, repair, and maintenance services.
- **Travel & Vehicles:** Below budget due to savings in travel expenses (R\$3.4mm) and in vehicle-related expenses (R\$1.8mm). These savings address the impact of lower-than-expected sales and some costs paid by customers.
- **Wages & Benefits:** Below budget by (R\$4.9mm), due to the non-execution of originally planned promotions and adjustments in the bonus line. Additionally, the average headcount for the year remained 9 positions below plan, contributing to savings. The vacation accrual methodology also assumed a full month salary per employee, leading to an overestimation in the budget.
- **Others:** Above budget in R\$3.8mm, driven by the reclassification of the capitalization of implantation projects and R\$0.7mm in other costs, primarily related to property maintenance and repairs, office supplies, and events.

# Post Sales LatAm

## YTD Costs & Expenses

(BRLmm)

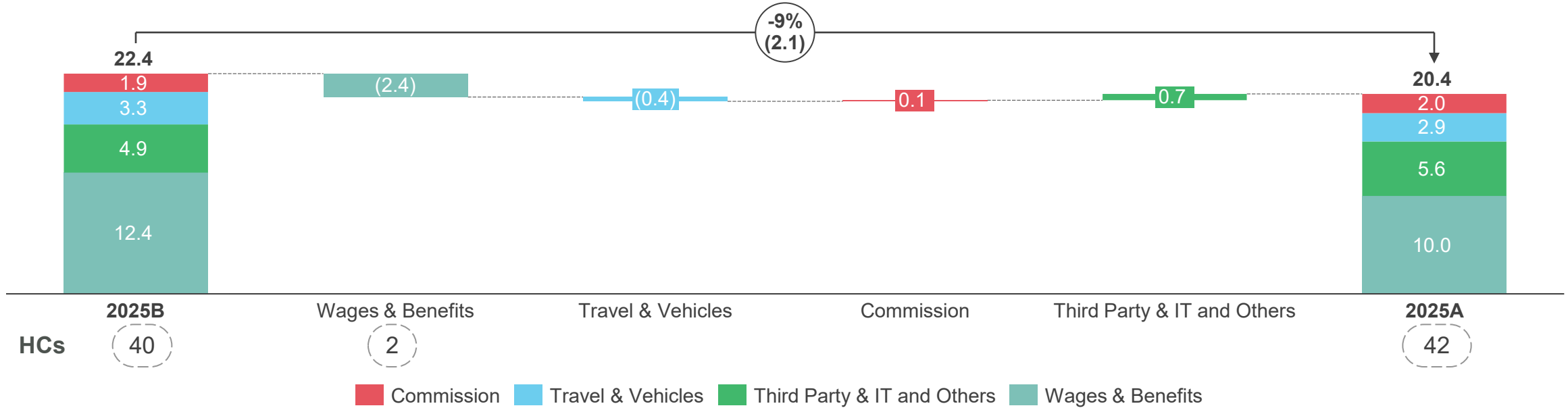


## Comments

- **Travel & Vehicles:** Below budget due to savings of (R\$3.7mm) in travel expenses and (R\$3.4mm) in vehicle-related expenses. The reduction was driven by the non-execution of headcount hiring and impact of costs incurred on behalf of customers.
- **Wages & Benefits:** Below budget primarily due to 14 unfilled positions compared to the original plan and the non-execution of previously planned promotions. Additionally, the methodology applied to vacation accruals assumed a full month salary per employee, leading to an overestimation in the budget. The delay in planned hirings for the period also contributed to the variance.
- **Third Party & IT:** Below budget by (R\$0.4mm) in the IT infrastructure line, due to the non-execution of software license expenses.
- **Others:** Above budget by R\$0.1mm due to unexpected general expenses.

# Sales LatAm

## YTD Costs & Expenses (BRLmm)

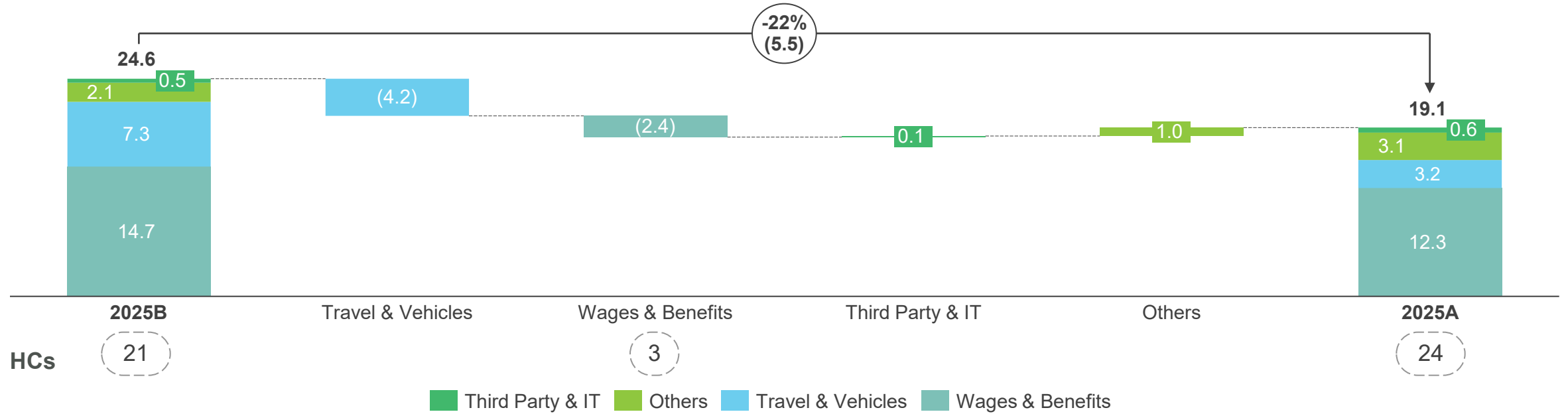


## Comments

- **Wages & Benefits:** Below budget by (R\$2.4mm) primarily in the bonus line, due to adjustments in prior years' provision balances. The non-execution of originally planned promotions also contributed to the variance. In addition, the average headcount for the year remained 3 positions below plan. Furthermore, the vacation accrual methodology assumed a full month salary per employee, resulting in an overestimation in the budget.
- **Travel & Vehicles:** Below budget by (R\$0.4mm) due to a reduced number of trips, mainly in vehicle-related expenses.
- **Commission:** Above budget by R\$0.1mm, primarily reflecting sales seasonality in the sugarcane vertical, which showed an increase compared to the previous month.
- **Third Party & IT and Others:** Above budget by R\$0.7mm, driven by higher software license costs and expenses above expectations with Sales Force R\$0.6mm and USP Esalq, R\$0.1mm as already highlighted in previous months.

# Operations US

## YTD Costs & Expenses (BRLmm)

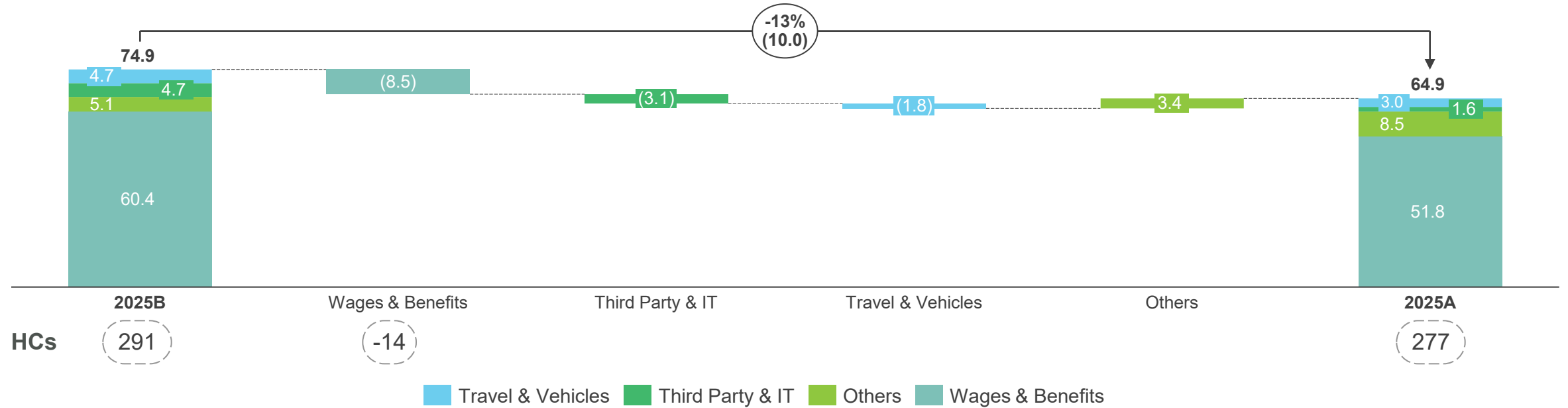


## Comments

- **Travel & Vehicles:** Below budget in the travel line mainly due to lodging (R\$2.3mm) and meals (R\$0.3mm). In vehicle-related expenses below budget (R\$1.6mm) mainly in fuel and maintenance and conservation services. The impact savings address the impact of lower-than-expected sales and some costs borne by customers.
- **Wages & Benefits:** Below budget by (R\$2.4mm) due to the reclassification of two employees to the Corporate Management (COO) area, correcting the actuals. Additionally, savings in the bonus line resulted from adjustments to prior years' provision balances.
- **Third Party & IT:** Above budget by R\$0.1mm in IT Infrastructure.
- **Others:** Above budget by R\$1.0mm mainly driven by higher-than-expected logistics costs.

# Research & Development

## YTD Costs & Expenses (BRLmm)

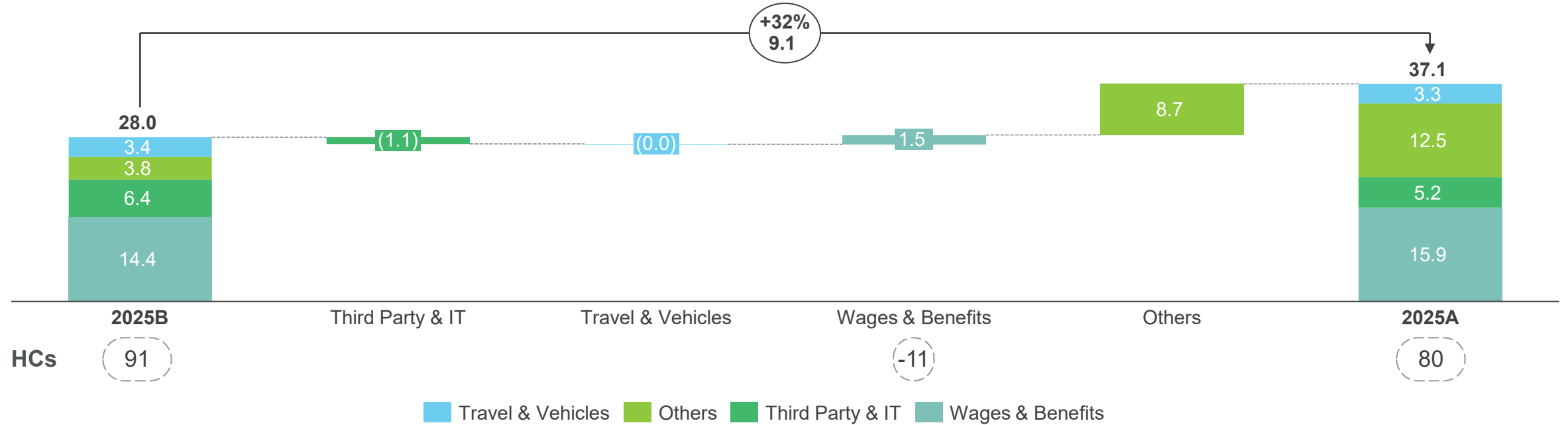


## Comments

- **Wages & Benefits:** Personnel expenses below budget for the period, driven by three main factors: the methodology adopted for vacation accruals, which assumed a full month's salary per employee, leading to an overestimation in the budgeted amount; adjustments in the bonus line; and the non-hiring as originally planned.
- **Third Party & IT:** Below budget by (R\$3.1mm) due to higher efforts in product development in the US by (R\$1.6mm) and software monthly fee by (R\$0.9mm) and lease of computer equipment by (R\$0.6mm).
- **Travel & Vehicles:** Below budget by (R\$1.3mm) in travel-related expenses, mainly in lodging by (R\$0.8mm) and air ticket by (R\$0.5mm). Additional savings of (R\$0.5mm) were also observed in vehicle leasing, mainly due to the non-execution of business trips and planned hirings.
- **Others:** Above budget by R\$3.4mm mainly due to the completion of capitalized projects related to software development.

# Supply Chain

## YTD Costs & Expenses (BRLmm)

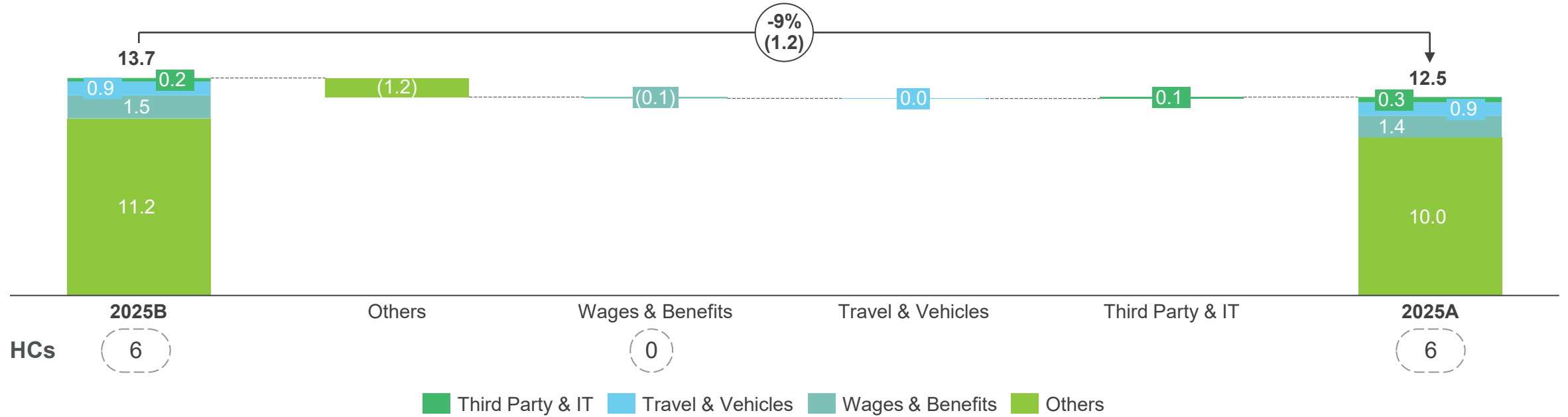


## Comments

- **Third Party & IT:** Below budget in third-party services, primarily in equipment maintenance and certification (R\$1.1mm) due to unexecuted activities in the US, despite being included in the budget.
- **Travel & Vehicles:** in line with budget.
- **Wages & Benefits:** Above budget by R\$1.5mm due to merit and bonus adjustments were granted during the year, mainly in the US.
- **Others:** Above budget by R\$3.0mm, primarily in accounting write-off of obsolete materials in Brazil, as well as other expenses related to logistics by R\$2.1mm in the US, equipment maintenance by R\$1.5mm, R\$1.0mm of donations, product development by R\$0.9mm and R\$0.2mm recognized on a distributed basis across operating supplies and consumption expense lines.

# Marketing

## YTD Costs & Expenses (BRLmm)

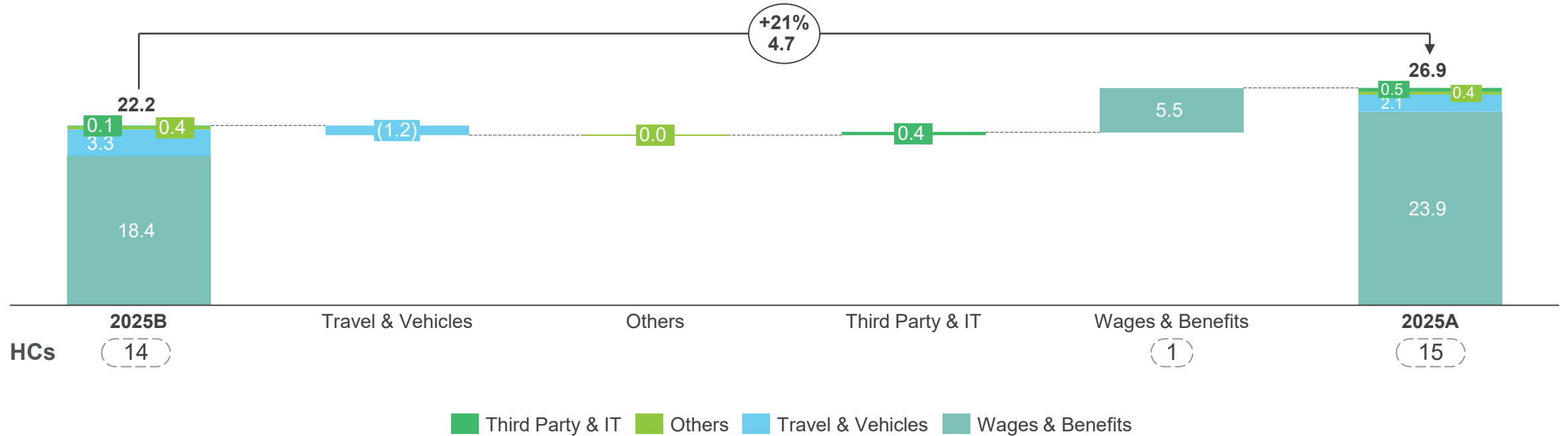


### Comments

- **Others:** Below budget by (R\$1.2mm) due to the Farm Progress event provision, the amount can be recognized as savings.
- **Wages & Benefits:** Below budget by (R\$0.1mm) mainly due to non-execution of courses and training.
- **Travel & Vehicles:** in line with budget.
- **Third Party & IT:** Above budget by R\$0.1mm mainly in general advice line, due to press office at the Farm Progress event and in software licenses line.

# CEO Department

## YTD Costs & Expenses (BRLmm)



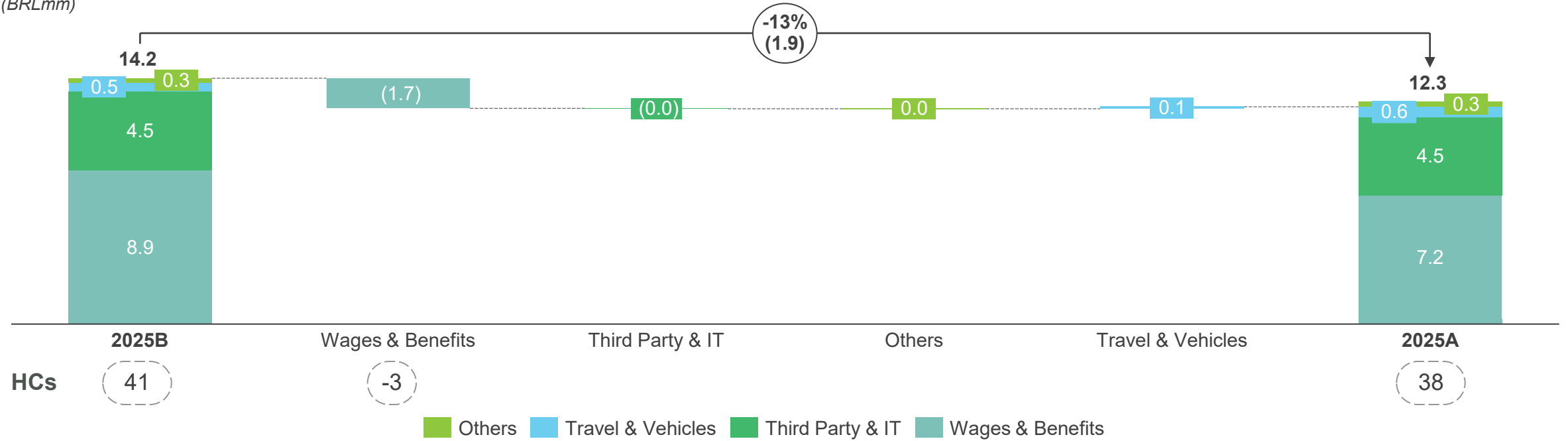
## Comments

- **Travel & Vehicles:** Below budget reflecting total savings (R\$1.2mm), mainly in lodging (R\$0.8mm) and air tickets (R\$0.4mm).
- **Others:** in line with budget.
- **Third Party & IT:** Above budget by R\$0.3mm in consulting services with Daniel Schultz Collaborative (Marketing Consulting) and R\$0.1mm related to the Sago Global omnichannel platform for Robot demands.
- **Wages & Benefits:** Above budget by R\$5.5mm, mainly impacted by the transfer of two employees who were initially allocated to US Implantation and were subsequently reassigned to Corporate Management (COO). Additionally, the termination of the Corporate Compliance function and, merit and bonus adjustments granted during the month, mainly in the US, contributed to the variance.

# Finance

## YTD Costs & Expenses

(BRLmm)

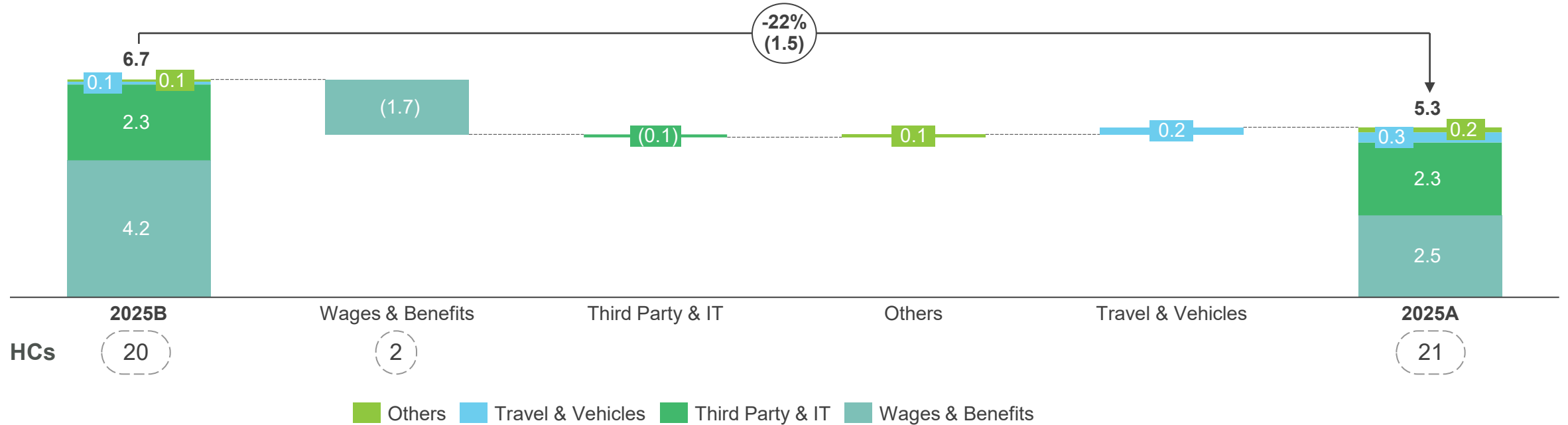


## Comments

- **Wages & Benefits:** Below budget due to the postponement of planned promotions. Additionally, the departure of 2 management-level employees contributed to lower expenses during the period.
- **Third Party & IT and Others:** in line with budget.
- **Travel & Vehicles:** Above budget R\$0.1mm due to unplanned travel expenses in Colombia.

# Human Resources

## YTD Costs & Expenses (BRLmm)

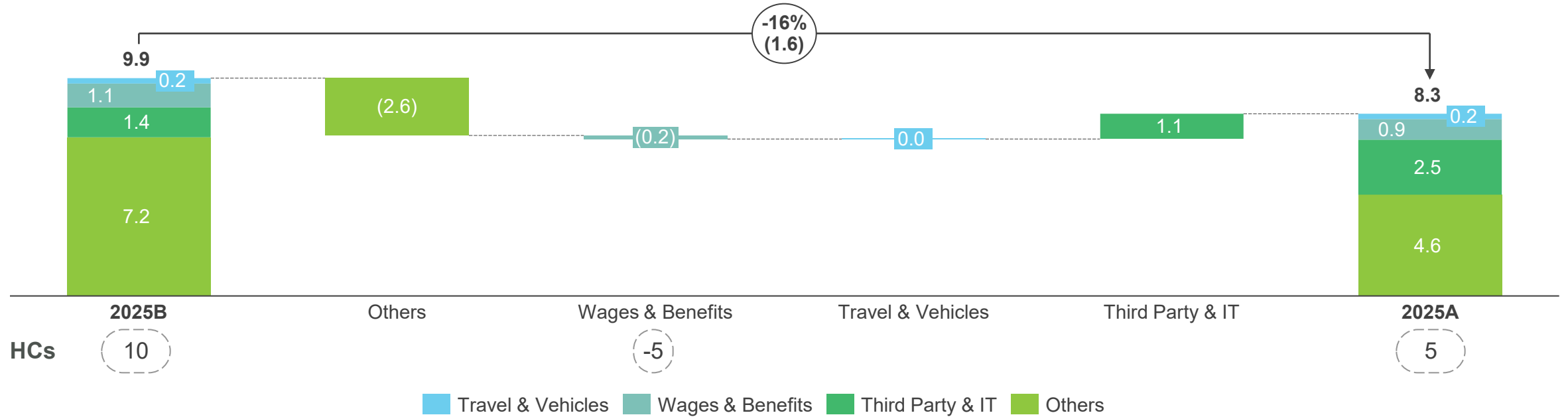


### Comments

- **Wages & Benefits:** Below budget (R\$1.7mm) due to adjustments related to the alignment of payroll taxes provision balances, the adjustment was centralized in the HR department. Additionally, savings were generated from courses and training programs that were not carried out during the year.
- **Third Party & IT:** Below budget (R\$0.1mm) in third-party services, driven by lower-than-budgeted execution in the software licenses line.
- **Others:** Above budget R\$0.1mm due to general expenses, mainly in use and consumption line.
- **Travel & Vehicles:** Above budget R\$0.2mm due to unplanned travel expenses.

# Workplace

## YTD Costs & Expenses (BRLmm)

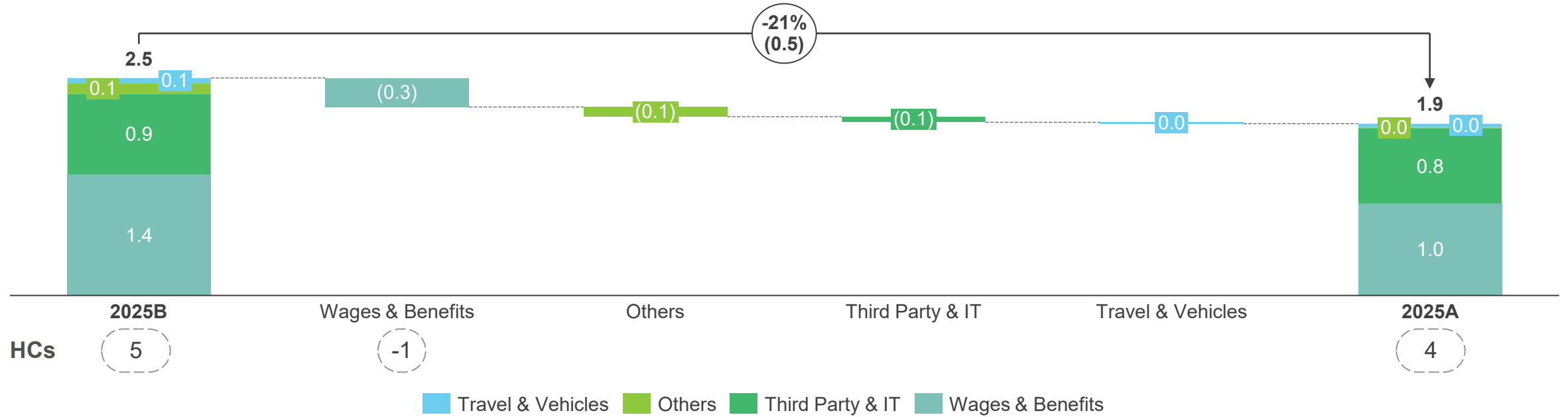


## Comments

- **Others:** Below budget due to the office phase-out by (R\$1.6mm), mainly in rent (R\$1.2mm) and building insurance (R\$0.4mm). In building cleaning expenses (R\$1.0mm) budgeted under 'Others' and accounted for under 'Third Party'.
- **Wages & Benefits:** Below budget by (R\$0.2mm) due to the non-replacement of employees and the non-execution of previously planned courses and training.
- **Travel & Vehicles:** in line with budget.
- **Third Party & IT:** Compensation in the third-party labor services line, totaling R\$1.0mm, as the service was originally budgeted under the building cleaning group within the "Others" category. Additionally, the facilities and repairs line was R\$0.1mm above budget due to renovation works in the office.

# Compliance

## YTD Costs & Expenses (BRLmm)

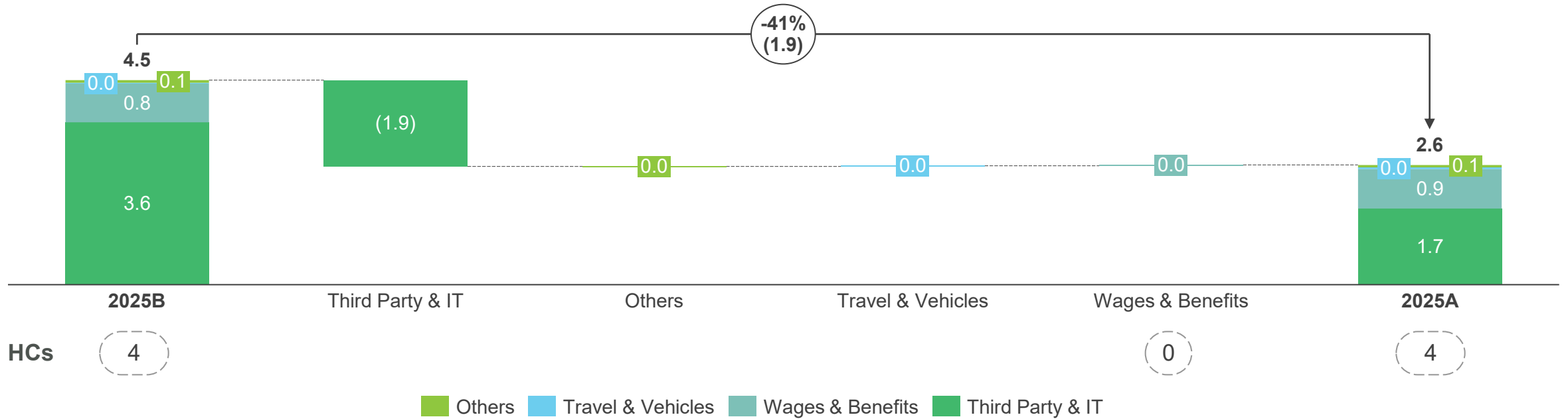


## Comments

- **Wages & Benefits:** Below budget by (R\$0.3mm) mainly due to the non-execution of courses and training, as well as a lower headcount.
- **Others:** Below budget by (R\$0.1mm) due to the non-execution of donations and advertising.
- **Third Party & IT:** Below budget by (R\$0.1mm) in the third-party services and IT infrastructure lines, due to the non-execution of due diligence software and legal compliance consulting.
- **Travel & Vehicles:** in line with budget.

# Legal

## YTD Costs & Expenses (BRLmm)

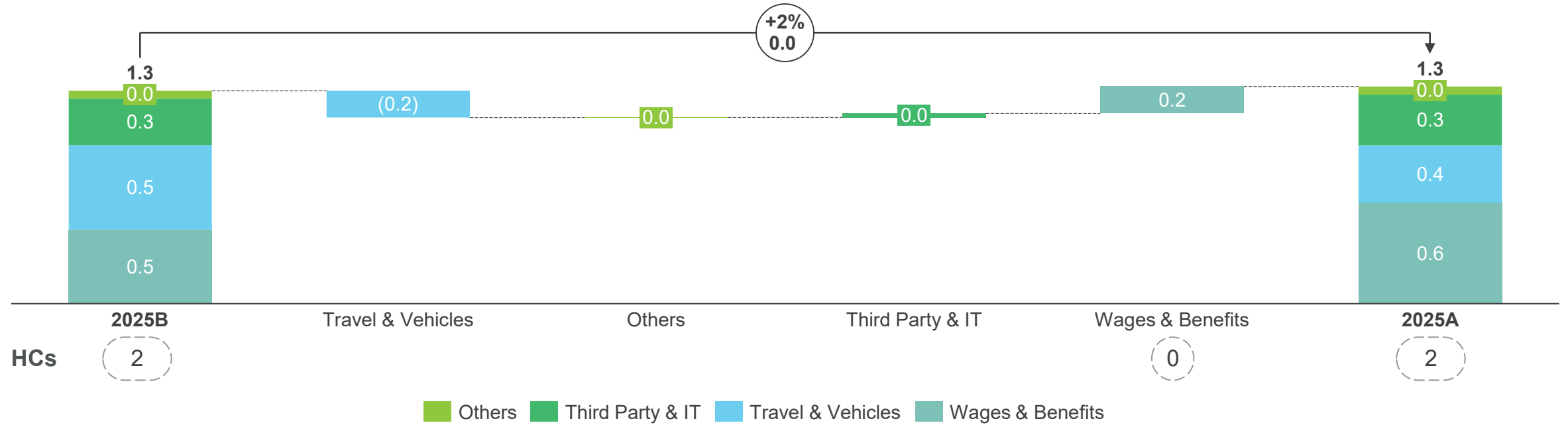


## Comments

- **Third Party & IT:** Below budget by (R\$1.9mm) due to the non-execution of expenses in the third-party services line, mainly legal advisory related to robot in the US (R\$0.9mm), Brazil (R\$0.7mm) and Colombia (R\$0.3mm).
- **Others, Travel & Vehicles and Wages & Benefits:** in line with budget.

# Global Strategy

## YTD Costs & Expenses (BRLmm)



## Comments

- **Travel & Vehicles:** Below budget by (R\$0.2mm) mainly due to the non-execution of vehicle-related expenses.
- **Others and Third Party & IT:** in line with budget.
- **Wages & Benefits:** Above budget by R\$0.2mm due to courses and training and bonus line.

# Agenda



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- Balance Sheet
- Indebtedness and Leverage

# Free Cash Balance – Dec 2025 vs. Budget

(BRLmm)



# 2025 Actual vs. 2025 Budget – Cash Flow

YTD In BRL Million	Platform			Solix BR			Solix + Platform US			Consolidated		
	2025A	2025B	Var. (R\$m)	2025A	2025B	Var. (R\$m)	2025A	2025B	Var. (R\$m)	2025A	2025B	Var. (R\$m)
	<b>EBITDA + R&amp;D Cap. + Implantation</b>	<b>159.0</b>	<b>121.8</b>	<b>37.2</b>	<b>(26.9)</b>	<b>(47.9)</b>	<b>21.1</b>	<b>(48.1)</b>	<b>(45.7)</b>	<b>(2.4)</b>	<b>84.0</b>	<b>28.1</b>
( + / - ) Non-Recurring	(7.5)	(0.0)	(7.5)	-	-	-	-	-	-	(7.5)	(0.0)	(7.5)
( - ) Fixed Assets + Capex + Peripherals	(34.4)	(51.3)	16.8	(0.3)	(2.9)	2.6	-	(0.7)	0.7	(34.7)	(54.8)	20.1
( + / - ) Working Capital	(49.4)	(9.8)	(39.6)	(4.2)	(9.2)	5.0	(11.0)	(0.1)	(10.9)	(64.6)	(19.2)	(45.4)
( - ) Income Taxes	(3.2)	(5.6)	2.4	-	-	-	-	-	-	(3.2)	(5.6)	2.4
<b>Recurring FCO + FCI</b>	<b>64.4</b>	<b>55.1</b>	<b>9.3</b>	<b>(31.3)</b>	<b>(60.1)</b>	<b>28.8</b>	<b>(59.1)</b>	<b>(46.5)</b>	<b>(12.6)</b>	<b>(26.0)</b>	<b>(51.5)</b>	<b>25.5</b>
(+/-) FxRate Var	-	-	-	-	-	-	0.3	-	0.3	0.3	-	0.3
<b>FCO + FCI</b>	<b>64.4</b>	<b>55.1</b>	<b>9.3</b>	<b>(31.3)</b>	<b>(60.1)</b>	<b>28.8</b>	<b>(58.8)</b>	<b>(46.5)</b>	<b>(12.3)</b>	<b>(25.8)</b>	<b>(51.5)</b>	<b>25.7</b>
( + ) New Debt	240.1	-	240.1							240.1	-	240.1
( - ) Debt Amortization	(146.5)	(96.4)	(50.2)							(146.5)	(96.4)	(50.2)
( + ) Financial Results	(53.8)	(50.8)	(3.0)							(53.8)	(50.8)	(3.0)
( + / - ) Cash Collateral	15.6	-	15.6							15.6	-	15.6
( + / - ) Others	(1.1)	(0.9)	(0.2)							(1.1)	(0.9)	(0.2)
( + ) Equity	131.6	132.3	(0.8)							131.6	132.3	(0.8)
<b>Financing Cash Flow</b>	<b>185.8</b>	<b>(15.7)</b>	<b>201.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>185.8</b>	<b>(15.7)</b>	<b>201.5</b>
<b>Total Cash Flow</b>	<b>250.3</b>	<b>39.4</b>	<b>210.8</b>	<b>(31.3)</b>	<b>(60.1)</b>	<b>28.8</b>	<b>(58.8)</b>	<b>(46.5)</b>	<b>(12.3)</b>	<b>160.1</b>	<b>(67.2)</b>	<b>227.3</b>
<b>Free Cash Balance BoP</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>174.7</b>	<b>174.7</b>	<b>(0.0)</b>
( + / - ) Total Cash Flow	250.3	39.4	210.8	(31.3)	(60.1)	28.8	(58.8)	(46.5)	(12.3)	160.1	(67.2)	227.3
<b>Free Cash Balance EoP</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>334.8</b>	<b>107.5</b>	<b>227.3</b>

## Comments

- **Working Capital:** Details provided on the next page.
- **FX Rate:** Budget for 2025 considered BRL5.75/USD and BRL5.34/USD accounting.
- **Fixed Assets + Capex:** Hardware deliveries scheduled for the period were strategically postponed throughout the year, with no material impact in the medium term. As a result, the Company closed the year with savings of R\$ 20.1mm above budget.
- **New Debt:** Fundraising with Bradesco, Banco do Brasil, Itaú, Banco Bocom and emission of the CRAV.
- **Debt Amortization:** Exchange of BRL 40mm related to CRA III and CRA IV, reflecting improved debt repayment conditions and the payments of Finame financing operations contracted throughout the year.
- **Financial Results:** Impacted by the current macroeconomic scenario.
- **Cash Collateral:** Cash collateral decreased by 40.8% compared to the beginning of the year, mainly driven by the Exchange transaction of CRA III, which released R\$8.1mm, partially offset by a R\$3.0mm increase in collateral related to the issuance of CRA V. Following the settlement of CRA II Series A in April, R\$6.5mm in collateral from CRA II itself was released, as well as R\$1.8mm held at XP Bank related to the swap linked to the transaction. In addition, amortizations carried out throughout the period in other transactions resulted in an additional release of R\$2.3mm in collateral.

# 2025 Actual vs. Budget – Working Capital

YTD In BRL Million	Platform			Solix			Consolidated		
	2025A	2025B	Var. (R\$m)	2025A	2025B	Var. (R\$m)	2025A	2025B	Var. (R\$m)
AR - Accounts Receivable	(60.2)	(4.7)	(55.4)	(12.7)	0.1	(12.8)	(72.9)	(4.6)	(68.3)
AP - Accounts Payable	7.9	(5.9)	13.8	(3.5)	(11.5)	8.0	4.4	(17.4)	21.8
Tax - Tax Payable	(0.6)	1.4	(1.9)	-	2.3	(2.3)	(0.6)	3.7	(4.3)
WB - Personnel	3.4	(0.6)	3.9	1.0	(0.3)	1.3	4.4	(0.8)	5.2
Others	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>(49.4)</b>	<b>(9.8)</b>	<b>(39.6)</b>	<b>(15.2)</b>	<b>(9.3)</b>	<b>(5.8)</b>	<b>(64.6)</b>	<b>(19.2)</b>	<b>(45.4)</b>

## Platform (R\$51.4mm)

- **AR:** The increase in Accounts Receivable was driven by IFRS-based revenue recognition, which resulted in a higher receivables balance and an adverse impact on working capital. Furthermore, customer collection periods have lengthened since the beginning of the year.
- **AP:** The primary driver of the variation was increased purchase from Himix, MAPData, Matrixx and others.
- **Tax:** The working capital variation in the Taxes and Contributions group was impacted by the IRPF payment related to 2022 bonus, as well as the offsetting of taxes paid in advance upon submission of the 2024 income tax return.
- **Personnel:** The positive variation in working capital is mainly driven by the regularization of payroll-related provisions, such as provisions for accrued vacation.

## Solix R\$0.6mm

- **AR:** The variation in working capital reflects the sale of robots in Brazil (R\$9.3 mm) and in the US (R\$6.4mm), carried out in December, for which payment has not yet been received, temporarily impacting the Accounts Receivable line.
- **AP:** variation is mainly explained by the reclassification of production-related items to inventory and the write-off of long-outstanding payables.
- **Personnel:** The positive variation in working capital is mainly driven by the regularization of payroll-related provisions, such as provisions for accrued vacation.

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- **Balance Sheet**
- Indebtedness and Leverage

# 2025 Actual vs. 2025 Budget – Balance Sheet

In BRL Million	2025A	2025B
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash & Equivalents	334.8	107.5
Accounts Receivable	110.8	49.6
Inventory	41.6	49.4
Advances to Suppliers	6.1	1.7
Recoverable Taxes	22.7	19.0
Other Accounts Receivables	1.4	3.7
Prepaid Expenses	67.4	40.4
<b>Non-current Assets</b>		
Marketable Securities (restricted cash)	22.6	38.2
Recoverable Taxes	1.1	20.3
Other Accounts Receivable	3.4	1.4
Investments	-	-
PP&E	109.0	121.1
Right-of-use	11.3	12.8
Intangible	126.6	150.5
<b>Total Assets</b>	<b>858.8</b>	<b>615.5</b>

In BRL Million	2025A	2025B
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	14.1	4.7
Payroll and Related Accruals	43.3	36.9
Loans and Financing	114.0	128.9
Lease Liabilities	6.6	6.4
Derivatives	1.1	1.7
Taxes and contribution Payable	7.6	6.4
Tax Installments	-	0.2
Advances from Customers	-	3.7
Other Accounts Payable	1.3	7.7
Deferred Revenue	16.1	5.5
<b>Non-current Liabilities</b>		
Payroll and Related Accruals	54.7	53.7
Loans and Financing	334.5	129.7
Lease Liabilities	3.0	5.4
Provision for Losses	-	-
Tax Installments	-	-
Debentures C-Note	38.0	23.8
Deferred Revenue	29.2	16.6
<b>Shareholders' Equity</b>	195.4	184.1
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>858.8</b>	<b>615.5</b>

# Agenda



- Summary
- ARR & Revenue
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- Balance Sheet
- **Indebtedness and Leverage**

# 2025 Actual – Indebtedness and Leverage

## Indebtedness Breakdown by Lender

Lender Name	Contract Date	Maturity	Length (years)	Grace period (years)	Index	Spread (annual)	Total Cost (annual)	Outstanding Balance as of Dec-25
CRA V — Série A	dez-25	nov-30	4,9	2,0	CDI	2,7%	17,3%	147,7
CRA IV — Série A	out-23	out-28	5,0	2,0	CDI	5,5%	20,6%	84,7
CRA IV — Série B	out-23	out-28	5,0	2,0	IPCA	11,7%	16,5%	53,1
CRA V — Série B	dez-25	nov-30	4,9	2,0	IPCA	10,8%	15,5%	43,6
CRA III — Série A	out-22	out-28	5,9	2,0	CDI	11,1%	27,1%	32,0
Banco do Brasil	jun-25	mai-29	3,9	0,6	CDI	3,7%	18,5%	17,7
CRA III — Série B	out-22	out-29	6,9	2,0	IPCA	10,1%	14,8%	15,1
Banco Bocom	ago-25	ago-30	5,0	0,6	CDI	4,0%	18,9%	10,1
Banco do Brasil	jun-24	jun-27	3,0	0,6	CDI	4,0%	18,9%	8,4
CRA II — Série B	abr-21	abr-27	5,9	3,0	IPCA	7,6%	12,2%	6,2
Banco Santander	jul-24	jul-26	2,0	0,5	CDI	6,2%	21,4%	5,9
Banco Itaú	jun-25	mai-30	4,9	2,0	Pré	18,1%	18,1%	5,9
Banco Bradesco	abr-25	abr-30	4,9	1,0	Pré	16,6%	16,6%	5,7
Banco ABC	jul-24	jul-26	2,0	0,3	CDI	4,0%	18,9%	5,4
Banco Bradesco	ago-23	ago-28	5,0	1,0	Pré	18,1%	18,1%	4,4
Banco Sicredi	mai-23	out-28	5,4	0,6	CDI	8,1%	23,6%	1,7
Banco Pine	jan-23	jan-27	4,0	0,5	Pré	22,6%	22,6%	1,6
Banco Sicredi	mai-23	out-28	5,4	0,6	CDI	8,1%	23,6%	0,9
Banco Daycoval	fev-23	fev-26	2,9	0,5	Pré	23,1%	23,1%	0,2
<b>Subtotal</b>							<b>18,5%</b>	<b>450,1</b>
<b>(+) Short Term Loan</b>								<b>8,3</b>
<b>Finame</b>								<b>3,4</b>
<b>Risco Sacado</b>								<b>4,8</b>
Banco Itaú								3,8
Banco Santander								1,1
<b>(+) Debentures</b>								<b>38,0</b>
<b>Total</b>								<b>496,4</b>

## Leverage & Covenant

<b>as of Dec-25</b>	
<b>Total Gross Debt</b>	<b>458,3</b>
(-) Free Cash Balance	(334,8)
(-) Restricted Cash	(22,6)
<b>(=) Total Net Debt</b>	<b>101,0</b>
ARR Dec-25	437,6
<b>Net Debt/ARR</b>	<b>0,2x</b>
EBITDA <sup>1</sup> 25FY	123,7
<b>Net Debt/EBITDA<sup>1</sup></b>	<b>0,8x</b>

- Based on managerial figures for EBITDA and Indebtedness, we remain comfortably within the CRA covenant for 2025.



**SOLINFTEC**