



APRESENTAÇÃO INSTITUCIONAL

» Relações com
Investidores

2025/ Maio



AVISO LEGAL

As informações contidas nesta apresentação, relativas às perspectivas de negócios, projeções e metas operacionais e financeiras da TOTVS, constituem-se em crenças e premissas da Diretoria da Companhia, bem como em informações atualmente disponíveis. Considerações futuras não são garantias de desempenho. Elas envolvem riscos, incertezas e premissas, pois se referem a eventos futuros e, portanto, dependem de circunstâncias que podem ou não ocorrer. Investidores devem compreender que condições econômicas gerais, condições da indústria e outros fatores operacionais podem afetar o desempenho futuro da TOTVS e podem conduzir a resultados que diferem materialmente daqueles expressos em tais considerações futuras.





01

A TOTVS



NOSSA HISTÓRIA

Trajetória singular e consistente



1980

STARTUP
Nasce a Microsiga

1990

WARM UP
Sistema de Franquias

2000

SER Nº1 NO BRASIL
Nasce a TOTVS

2010

SIMPLIFYING THE BUSINESS WORLD
+ Cloud
+ SaaS

2020

TRUSTED ADVISOR
Multi-unidades de negócio
Ecossistema 3D

1983
Laércio Cosentino e Ernesto Haberkorn fundam a Microsiga Software S.A.

1990
Início do pioneiro sistema de franquias exclusivas para distribuição das soluções de gestão da TOTVS

1997
Início das operações internacionais com a abertura de uma filial na Argentina

1999
Lançamento do ADVPL, linguagem de programação própria

2005
É alterada a razão social para TOTVS S.A. (palavra que vem do latim e significa tudo, todos, totalidade)

2006
É realizado o IPO e subsequente aquisição da RM Sistemas S.A.

2008
Aquisição da Datasul e consolidação do mercado brasileiro de sistemas de gestão

2011
Estratégia de especialização com criação das ofertas de software por segmento de indústrias das operações dos clientes

2014
Início das operações da TOTVS Cloud

2015
Lançamento do modelo comercial de subscrição TOTVS Intera para pequenas, médias e grandes empresas

2019
Lançamento do plano estratégico de 3 unidades de negócio para ampliar o TAM e continuar crescendo

Aquisição da Supplier e estabelecimento da unidade de negócio Techfin

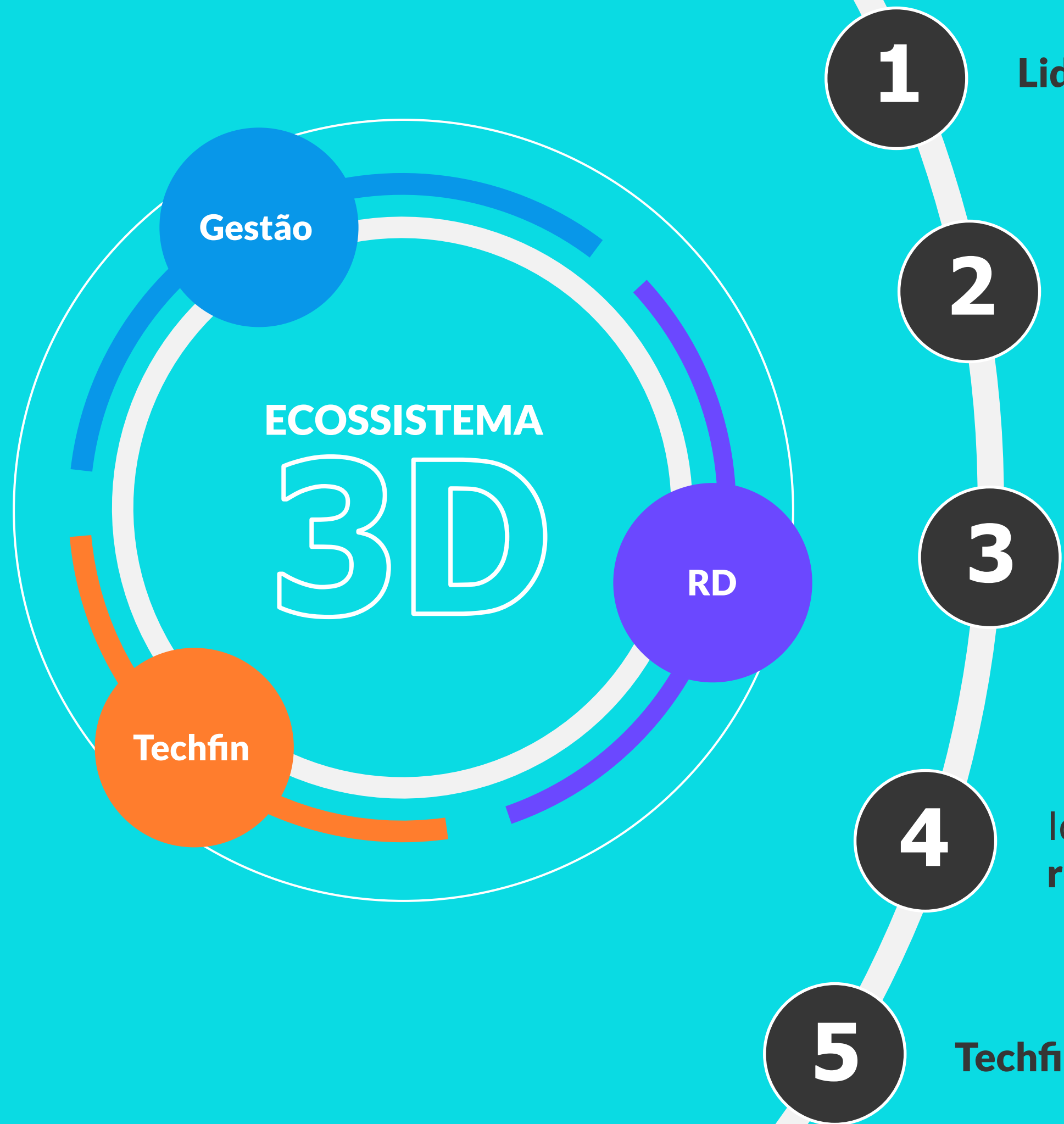
Realização de 2 *Follow-ons* (2019 e 2021) que captaram R\$2,5 bilhões no total

2021
Aquisição da RD Station e estabelecimento da unidade de negócio RD Station

2022
JV com o Itaú para acelerar Techfin

2025...

/// POR QUE CRIAMOS O ECOSISTEMA 3D?



1

Lideramos em Gestão, mercado grande e com espaço de crescimento

2

Para seguir crescendo aceleradamente por muitos anos, **precisamos buscar novos mercados com a criação de novos negócios** (RD Station e Techfin)

3

Os nossos novos negócios devem se aproveitar de **nossas principais fortalezas:**

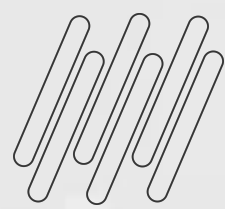
- 1. **Foco no SMB**
- 2. **Proximidade e intensidade de relacionamento com clientes**
- 3. **Somos os maiores do mercado**

4

Identificamos espaço para ampliar nossa proposta de valor (**melhorar o resultado das empresas**) e assumir um novo posicionamento (**trusted advisor**)

5

Techfin e RD Station são esses novos mercados



Nossos Números



+70 mil clientes

de todos os portes em mais de 40 países



14 unidades de relacionamento com clientes

SP, RJ, BH, RS, Recife, Interior Paulista, Large Enterprise, Setor Público, Saúde, Argentina, Chile, Colômbia, México e USA



11 Franquias Consolidadoras

espalhadas pelo Brasil para atender nossos clientes nos 37 territórios franqueados



~R\$2,7 trilhões ⁽¹⁾

da economia são produzidos por nossos clientes



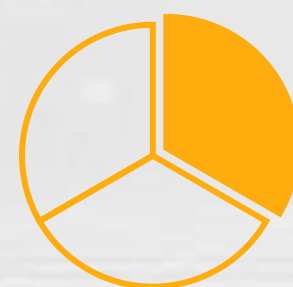
11 centros de desenvolvimento

SP, BH, Joinville, POA, Florianópolis, Cascavel, Assis, Ribeirão Preto, Goiânia, USA e MEX



#1 Companhia ERP no Brasil ⁽²⁾

Uma das maiores empresas de tecnologia, com domínio absoluto na jornada de ERP



~1/3 das Companhias ⁽³⁾

listadas na B3 são clientes da TOTVS e 62% dessas empresas estão com a gente a mais de 10 anos



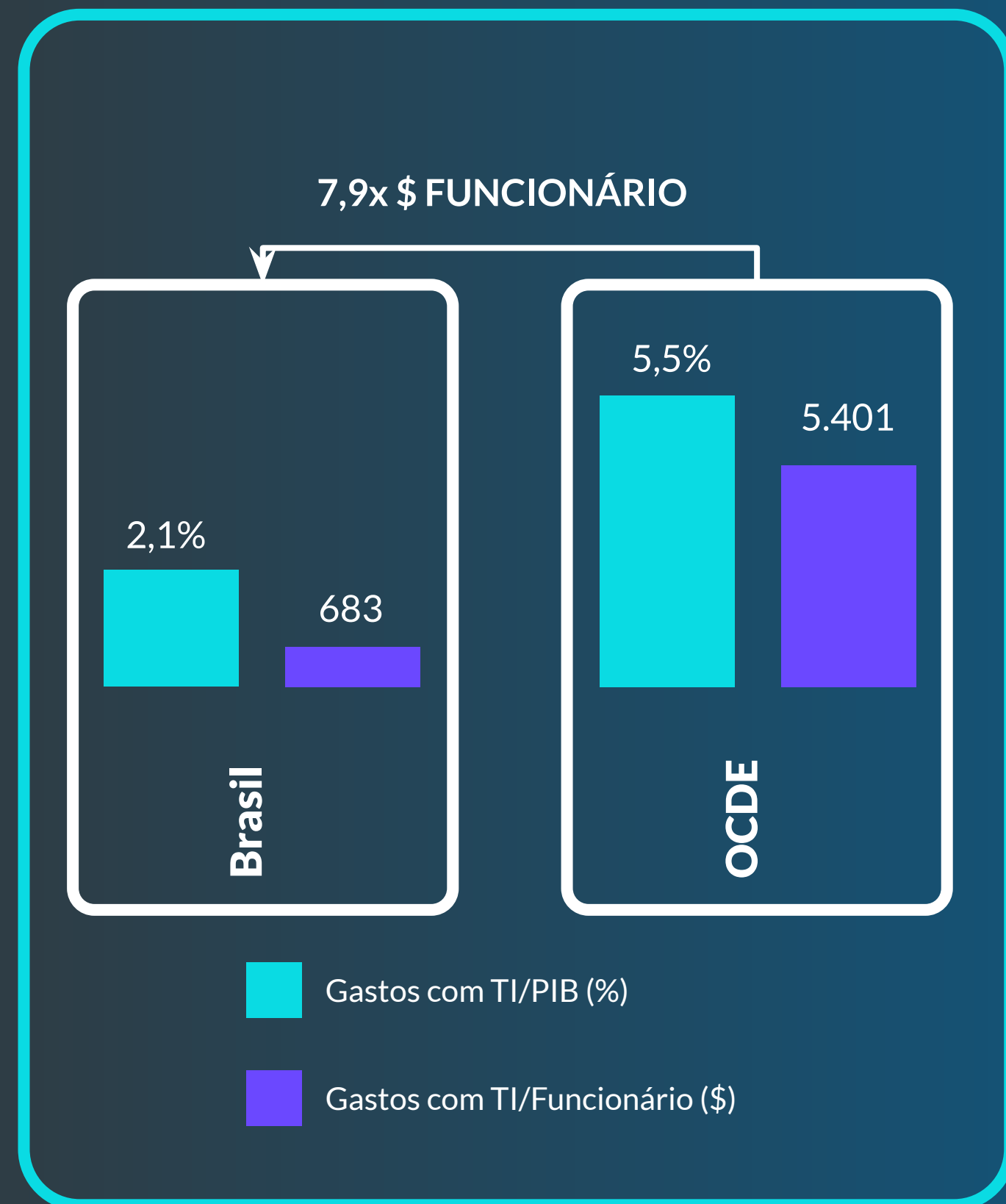


02

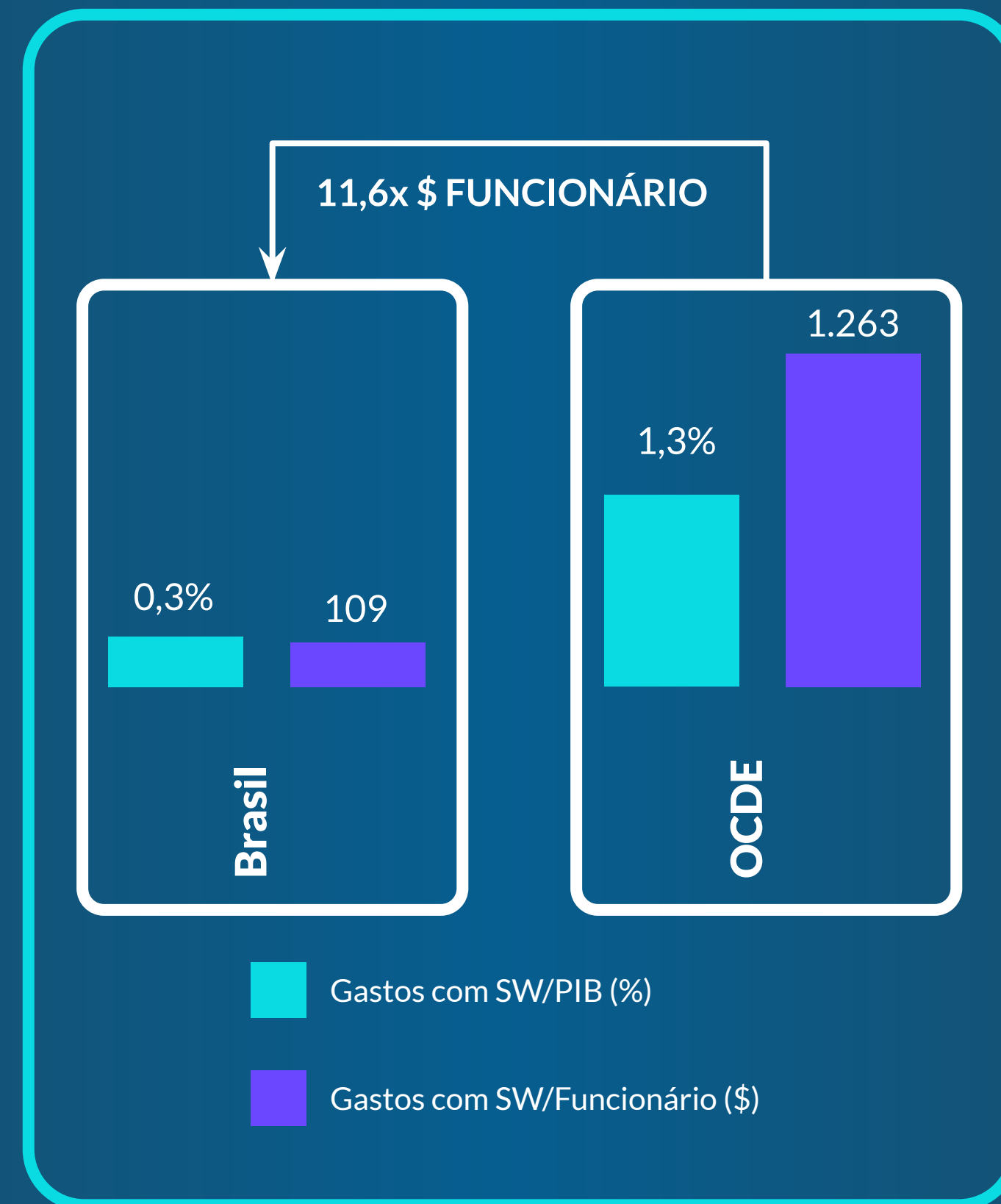
MERCADO ENDEREÇÁVEL

O GASTO DE TI E SOFTWARE, EM QUALQUER MÉTRICA, AINDA É BAIXO

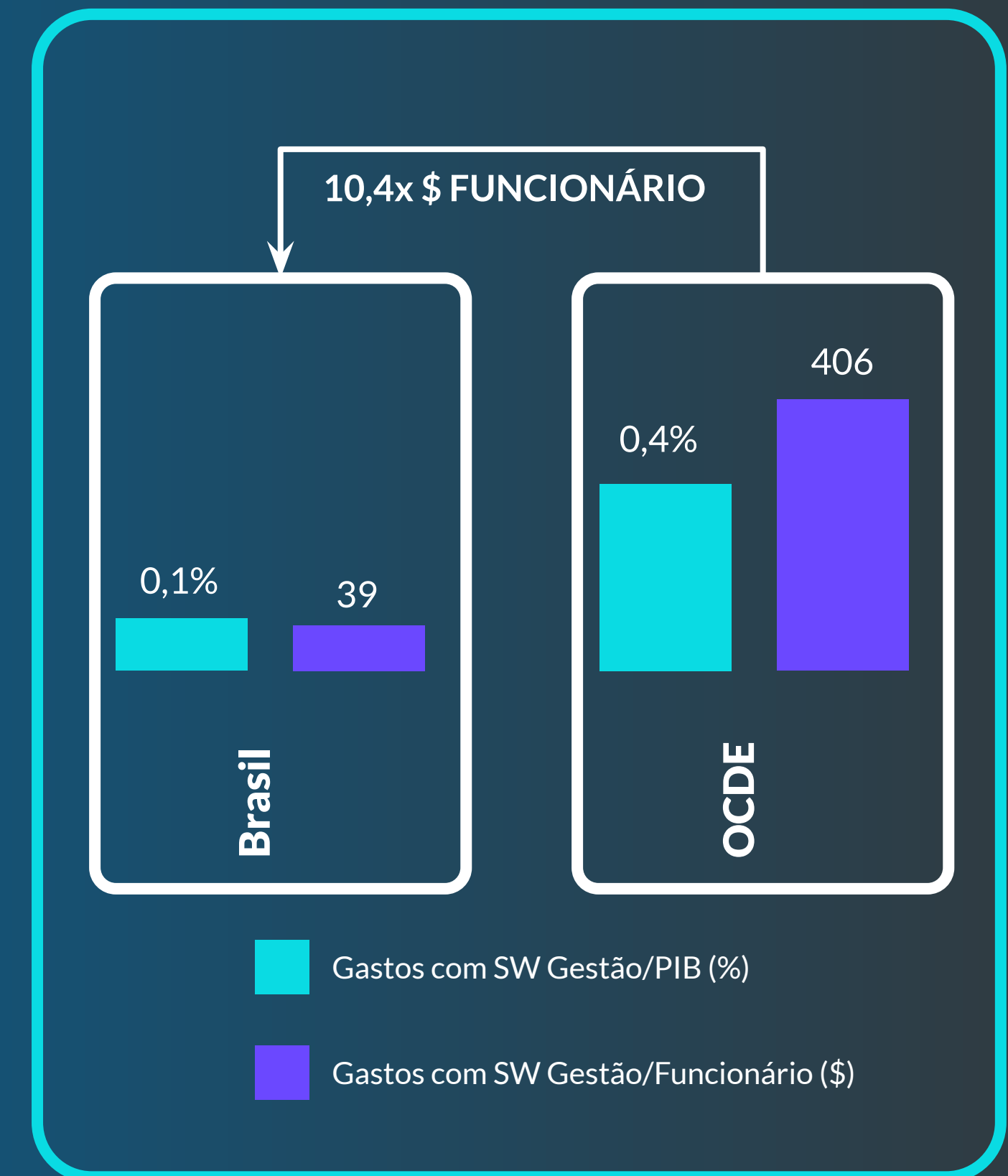
GASTOS COM TI



GASTOS COM SOFTWARE



GASTOS COM SW GESTÃO



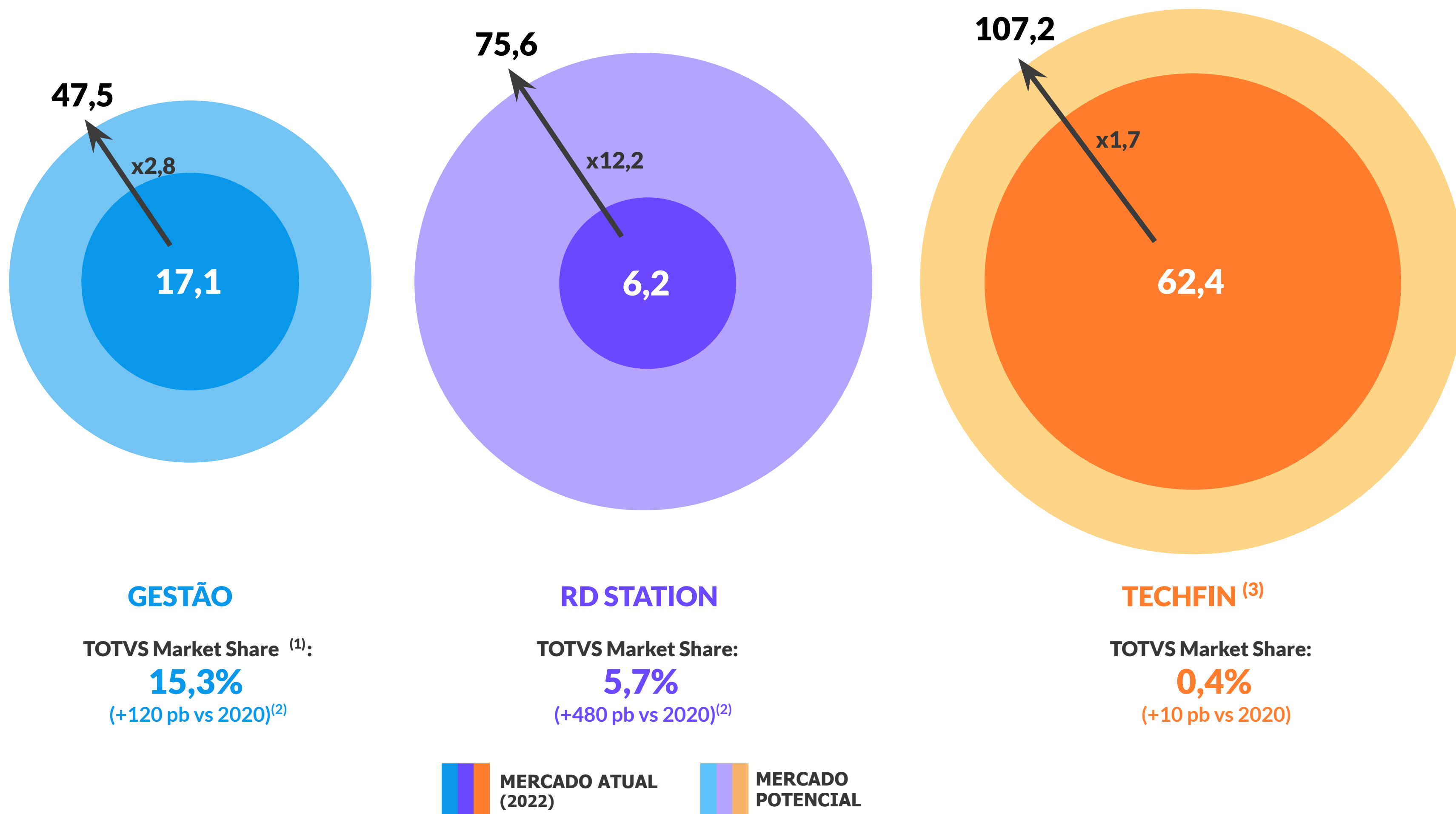
TOTVS tem crescido acima do Mercado de EAS (*Enterprise Application Software*) que, por sua vez, cresceu consistentemente acima do PIB e acelerou seu ritmo nos últimos anos

CAGR	2014-24	2020-24
PIB NOMINAL ⁽¹⁾	6,6%	8,1%
Mercado Gestão ⁽²⁾	13,4%	14,9%
TOTVS Gestão ⁽³⁾	15,6%	18,7%
	2x PIB NOMINAL ⁽¹⁾	1,8x PIB NOMINAL ⁽¹⁾
	1,2x Mercado de Gestão ⁽²⁾	1,3x Mercado de Gestão ⁽²⁾
Mercado RD Station ⁽²⁾	23,7%	23,8%
TOTVS RD Station ⁽⁴⁾	62,4%	32,7%
	3,6x PIB NOMINAL ⁽¹⁾	2,9x PIB NOMINAL ⁽¹⁾
	2,6x Mercado RD Station ⁽⁴⁾	1,4x Mercado RD Station ⁽⁴⁾

¹ BACEN; ² Gartner; ³ TOTVS - Receita Recorrente; ⁴ TOTVS - Receita da RD Station de 2014

MERCADO ENDEREÇÁVEL TOTVS (R\$ bilhões)

Ecosistema 3D ampliou nosso mercado potencial em ~5x



Drivers de crescimento para o Mercado potencial...

- 1. Mercado de software** - aumento da maturidade em TI das empresas brasileiras a um patamar similar à média da OCDE
- 2. Mercado de crédito B2B** - acesso das empresas do SMB a crédito similar à média daquelas empresas que já tomam endividamento oneroso atualmente no Brasil
- 3. Novos mercados (Techfin e RD Station)** - o tamanho atual e potencial destes novos mercados indicam que a TOTVS não necessita ser dominante neles para que seu crescimento seja relevante

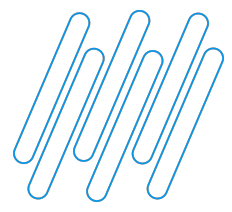
Fontes: IDC, Banco Central e TOTVS Market Intelligence, respectivamente. | Notas: (1) Market share da TOTVS considera, além das soluções ERP Back-office e RH, Verticais e outras soluções; (2) Considera a **revisão do tamanho de mercado**, inclusive de períodos anteriores, realizada pelo IDC que alterou o market share de 2020 de 19,4% para 14,1% em Gestão e de 4,5% para 0,9% em RD Station; (3) O tamanho do mercado de Techfin foi proporcionalmente ajustado da métrica de receita bruta para a receita líquida de funding, que reflete melhor o spread.



03

DIFERENCIAIS COMPETITIVOS





1

MODELO DE NEGÓCIO

Combinação de amplo mercado endereçável, alto nível de fidelização, rentabilidade e sustentabilidade da receita recorrente (SaaS) aliado ao crescimento potencial das receitas transacionais

2

PLATAFORMA DE DISTRIBUIÇÃO

Presença local e digital, com base em um modelo de distribuição com alta capilaridade

3

PORTFÓLIO DE SOLUÇÕES

Muito além do ERP: ecossistema de tecnologias B2B em 3 unidades de negócios - Gestão, Techfin e RD Station

4

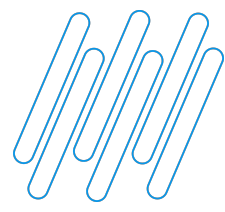
ESTRATÉGIA DE M&A & PARCERIAS

Maior consolidadora do mercado de tecnologia brasileiro: acreditamos que as aquisições são uma poderosa alavanca para a execução da nossa estratégia de fortalecimento do core business e de expansão para novos mercados

5

AGENDA DE SUSTENTABILIDADE

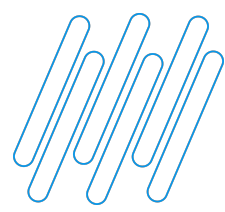
Time executivo engajado e experiente no setor de tecnologia. Cultura de excelência operacional, transparência, eficiência, e elevados padrões de excelência em governança, ética e integridade e Sustentabilidade.



MODELO DE NEGÓCIO

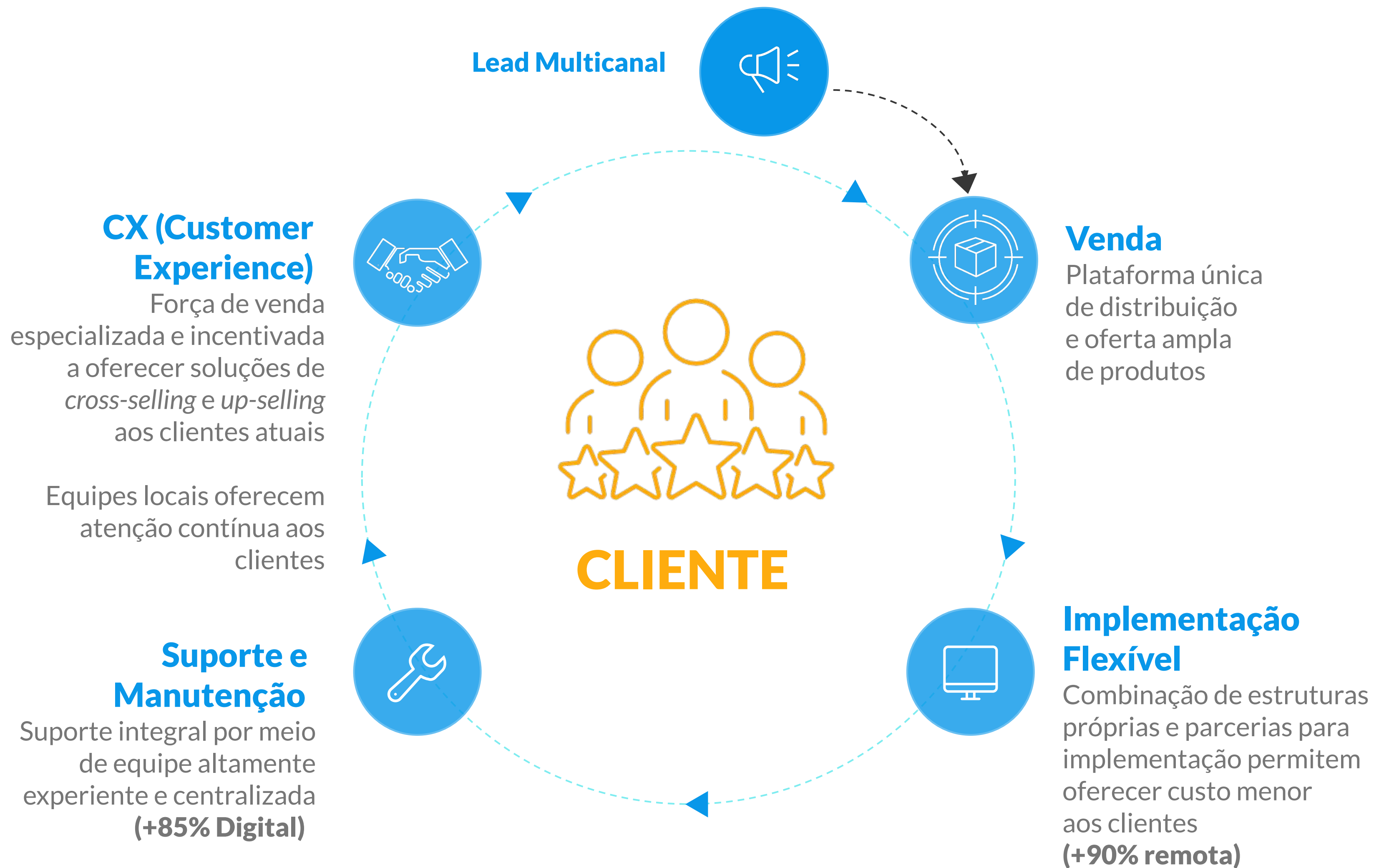
Resiliência e previsibilidade do modelo de recorrência somado a captura de crescimento de mercado e take rate do modelo transacional

	Previsibilidade	Captura do Crescimento de Mercado	Onde estamos no P&L do Cliente
GESTÃO Modelo Recorrente			DGA
RD STATION Modelo Recorrente + Transacional			Marketing & Vendas
TECHFIN Modelo Transacional			Financeiro & Capital de Giro
TOTVS			DGA, Vendas, Marketing, Financeiro e Capital de Giro

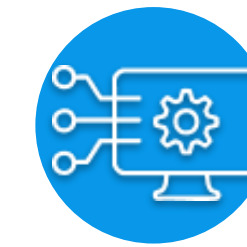


MODELO DE NEGÓCIO

Presença e parceria em todas as etapas da Jornada do Cliente fortalecem a fidelização



Muito além do ERP: ecossistema 3D



Gestão



Techfin



RD Station

Em 12 segmentos estratégicos da economia e para clientes de todos os portes



Agro



Construção



Distribuição



Educacional



Financial Services



Hospitalidade



Jurídico



Logística



Manufatura



Prestadores de Serviços



Saúde



Varejo

Implantação Flexível



Cloud



On-premise



Em várias mídias

Plataformas de Distribuição



Franquias e Filiais



Multicanais



Parceiros



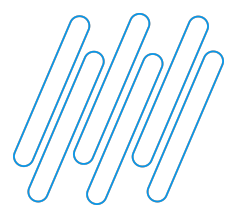
Força de vendas próprias



Afiliadas

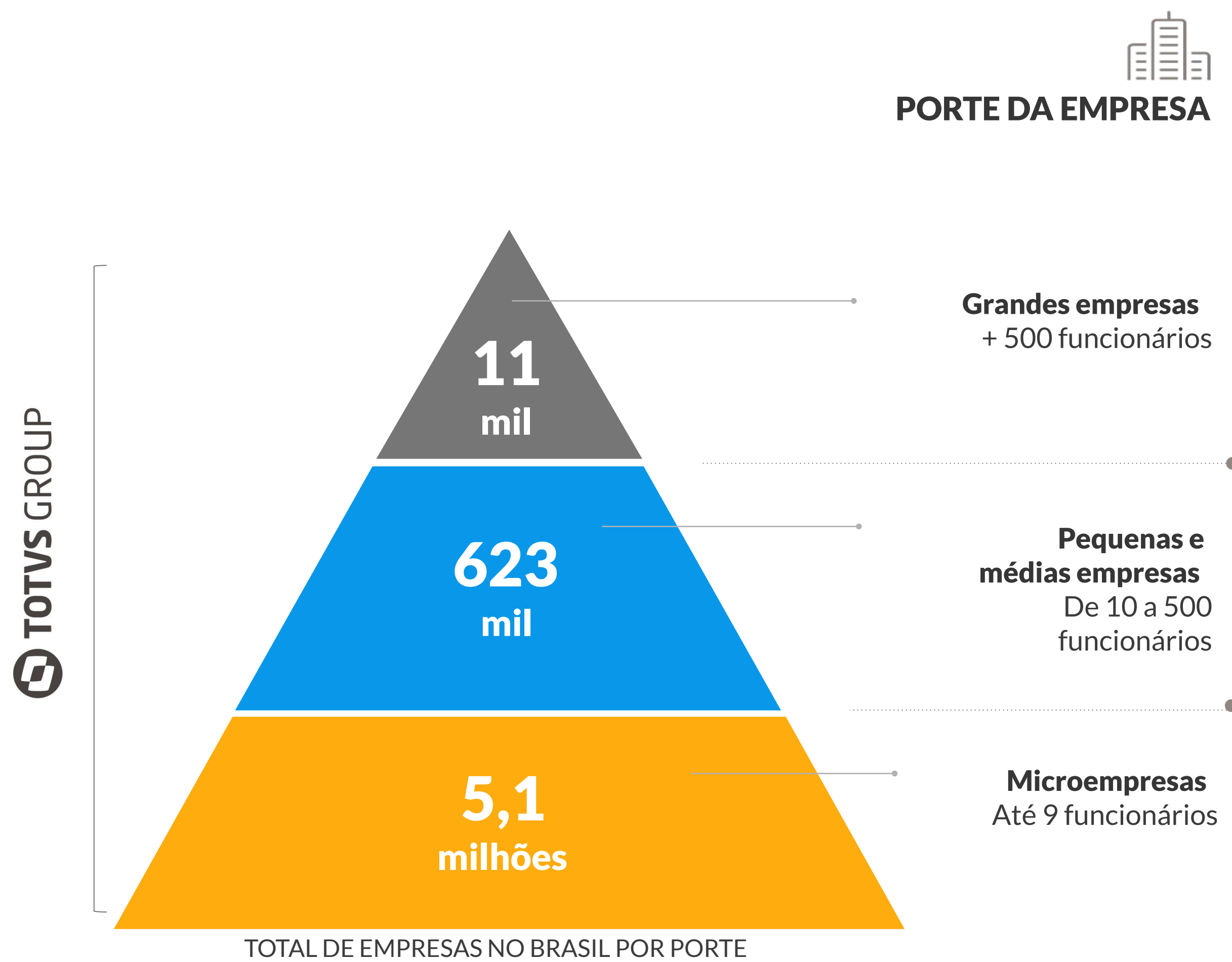


Plataforma Digital



PLATAFORMA DE DISTRIBUIÇÃO

Presença local e digital, com base em um modelo de distribuição robusto com alta capilaridade



CANAIS DE DISTRIBUIÇÃO FÍSICOS & DIGITAIS

COMO NOS RELACIONAMOS COM OS NOSSOS CLIENTES



Gestão



Techfin



RD Station

Divisão Large Enterprise

- Equipe própria com pessoal qualificado e especializado por segmento, oferecendo serviço personalizado e suporte em consultoria

38 territórios franqueados e 6 filiais

- Territórios franqueados de acordo com o setor da economia. Conhecimento local para clientes SMB

Multicanal

- Modelo de distribuição com parceiros, baseado em abordagem multicanal que permite à TOTVS penetração incomparável em todas as regiões do Brasil

Afilias

- Distribuição de crédito por meio de afiliadas de nossos fornecedores

Franquias e filiais

- Especialistas em vendas totalmente integrados em franquias e filiais, ainda no início de nossa jornada e com grande espaço para crescimento

Venda Cruzada

- Soluções de venda cruzada por meio de clientes da unidade de negócio Gestão

Parceiros

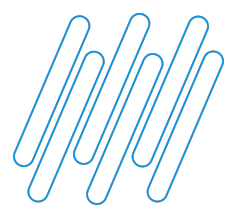
- Ecosistema de parceiros vibrante em automação de marketing

Comércio Digital

- Especialistas em comércio digital e vendas Omnichannel totalmente integrados, presentes em franquias e filiais

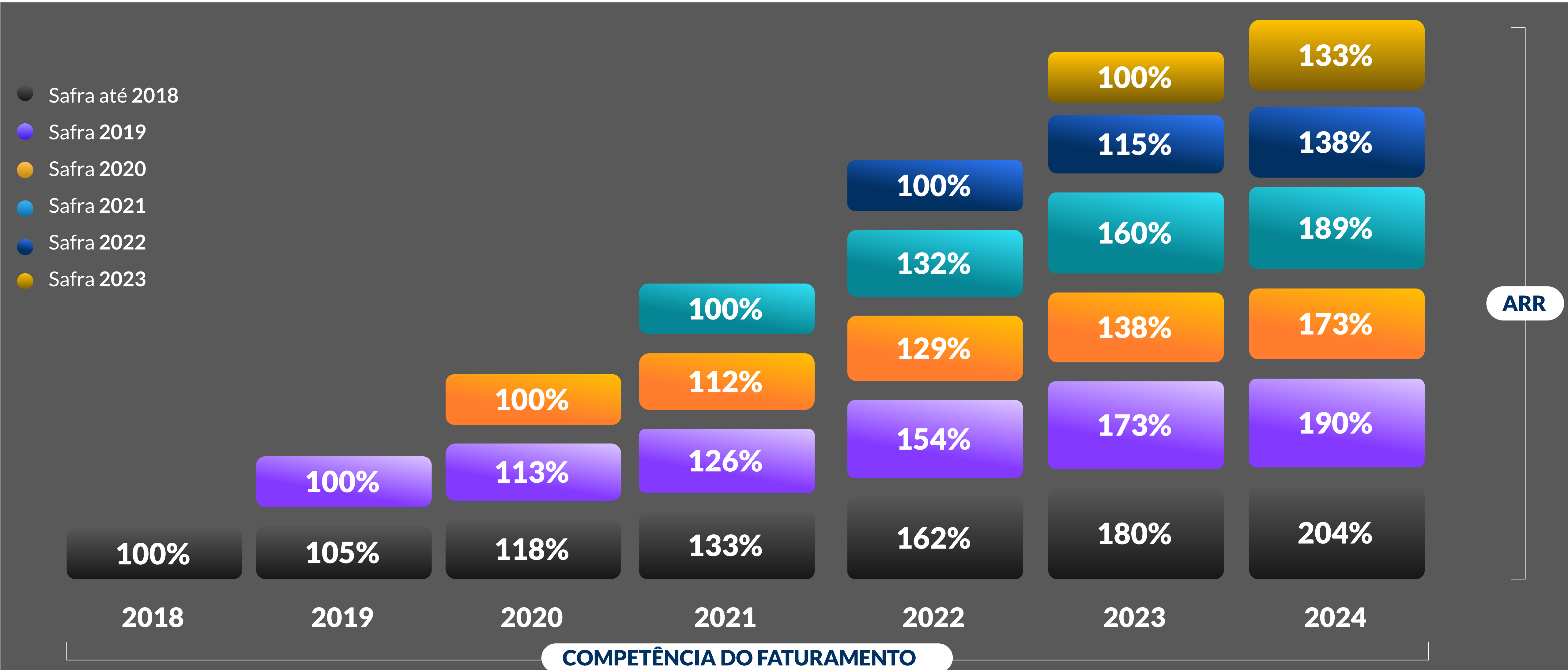
PLG (Product-Led Growth)

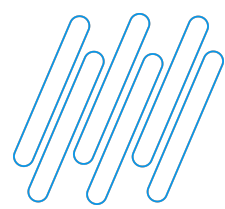
- Up-sell impulsionado pelo crescimento conduzido por produto



ANÁLISE DE COHORT DE GESTÃO

A capacidade de vendas adicionais, combinada ao repasse de inflação e ao churn baixo, fazem com que o valor de cada safra cresça ao longo dos anos.





PORTFÓLIO DE SOLUÇÕES

Aceleração da jornada digital de nossos clientes por meio do Ecossistema 3D

Digitalização e Acesso Inovador ao Crédito
Exponencializando negócios novos e existentes

TECHFIN

- ✓ CRÉDITO
- ✓ GESTÃO DE CAIXA
- ✓ PAGAMENTOS

Digitalização CX
Cative e seja relevante

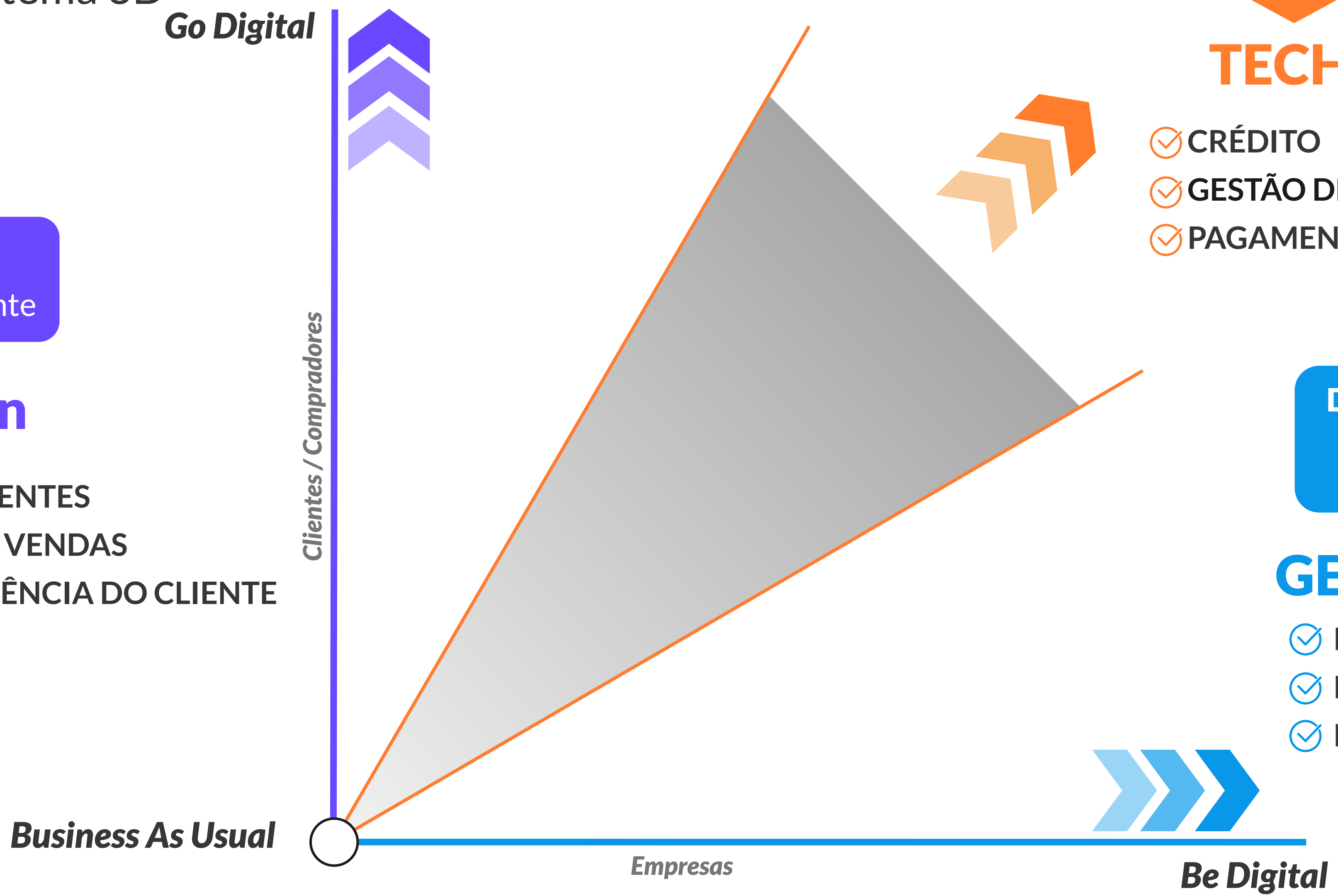
RD Station

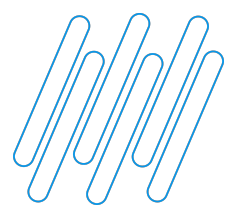
- ✓ CONHEÇA SEUS CLIENTES
- ✓ CRESCIMENTO NAS VENDAS
- ✓ MELHORE A EXPERIÊNCIA DO CLIENTE

Digitalização da Companhia
Seja ágil e sólido

GESTÃO

- ✓ PROCESSOS
- ✓ PESSOAS
- ✓ PRODUTIVIDADE





PORTFÓLIO DE SOLUÇÕES



BUSINESS UNIT DE GESTÃO

ERP, soluções de RH (da folha de pagamento à gestão do capital humano) e **soluções verticais** para 12 segmentos de mercado



Um mercado ainda não maduro, com **~30% das contratações de SaaS de novos nomes** e TAM potencial para se tornar 2,8x maior



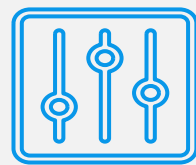
A jornada de digitalização exige níveis crescentes de investimentos em TI corporativa, impulsionando nossa dimensão core



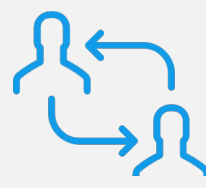
Mais do que simples soluções de departamento de pessoal, as **pequenas e médias empresas** estão se atualizando para a **plataforma definitiva** de gestão de capital humano

×
PRODUTOS & SOLUÇÕES

ERP & Suíte de RH



ERP
Backoffice

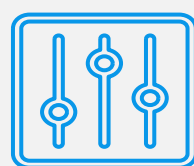


RH
(HXM)


Soluções Verticais

Agro	Construção	Distribuição
Educacional	Financial Services	Hospitalidade
Jurídico	Logística	Manufatura
Prestadores de Serviços	Saúde	Varejo


Plataformas



Business Intelligence
(Analytics)




TOTVS CAROL
Plataforma Carol
(IA e Dados)




TOTVS FLUIG
Fluig
(Produtividade & Colaboração)


Serviços



Consultoria




Cloud

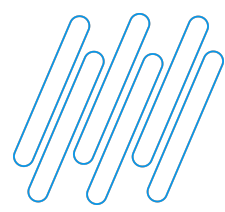


Treinamentos

Microempresas



Soluções para Microempresas



PORTFÓLIO DE SOLUÇÕES



BUSINESS UNIT RD STATION

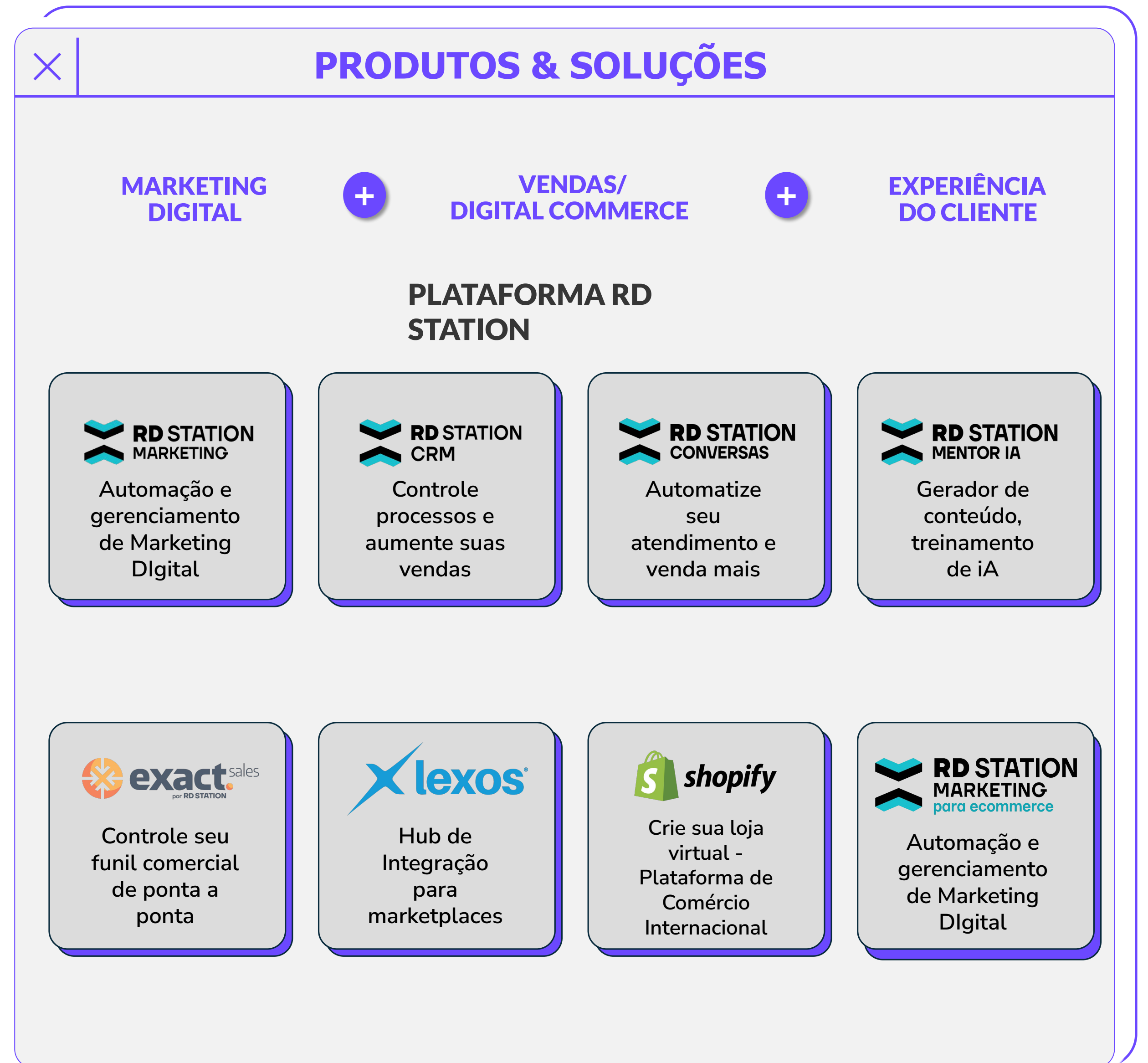
PORTFÓLIO DE SOLUÇÕES que apoiam nossos clientes de diversos segmentos de mercado para aumentar as vendas, competitividade e desempenho

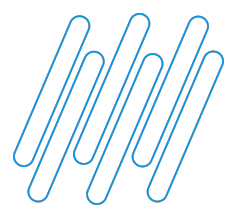


Plataforma de marketing digital que impulsiona a demanda e a geração de leads para pequenas e médias empresas



Exponencializando o digital commerce com um modelo de *asset light* que impulsiona o crescimento de **GMV e take rate** via *full commerce*





PORTFÓLIO DE SOLUÇÕES



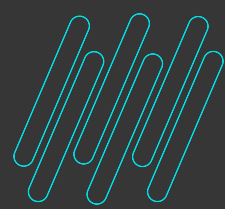
BUSINESS UNIT TECHFIN

JORNADA ÚNICA | ERP BANKING

Unimos tecnologia e inteligência de dados para simplificar, ampliar e democratizar o acesso das empresas a serviços financeiros com uma proposta de valor disruptivo que considera a tese de **ERP BANKING**, integrando os softwares de Gestão com as ofertas de soluções financeiras

- ✓ Modelo de Negócio com **baixa exposição a risco**
- ✓ Regulação **mais baixa**
- ✓ Unidade de negócio **auto sustentável**





M&A & PARCERIAS

Estratégia de crescimento de sucesso baseada em 3 principais alavancas

DESENVOLVIMENTO
ORGÂNICO



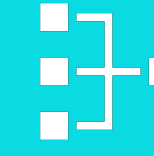
Crescimento da receita com maior
eficiência nos gastos com P&D

PARCERIAS



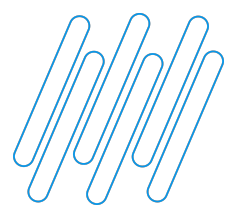
Parcerias com empresas líderes,
incluindo Shopify, B3 e Itaú

AQUISIÇÕES



Aquisições ~1,5x a captação dos últimos
Follow-On , alcançando +R\$3,4 bilhões

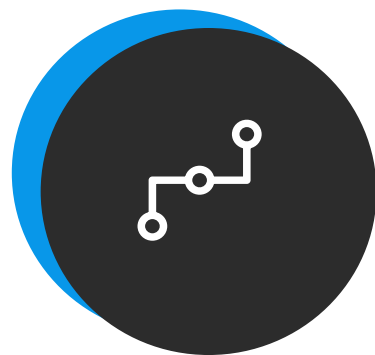
Crescimento associado a uma maior eficiência



CONSTRUINDO O ECOSSISTEMA DE 3 BUSINESS UNITS



M&As Enterprise Value : +R\$3,7 bilhões (desde o Follow-On de 2019)



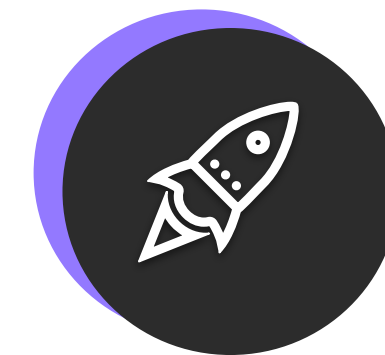
GESTÃO

Planejamento e gestão financeira Mar/2022	Racional Aumento de portfólio de negócios de Gestão + acesso e inteligência de dados
Human experience management Set/2022	Racional Ampliar as soluções voltadas para HXM, fortalecendo o portfólio para a área de Recursos Humanos
Human capital management Nov/2023	Racional Ampliar a posição como plataforma para RH, fortalecendo o portfólio do departamento pessoal à gestão da experiência do colaborador
Suíte para varejo Nov/2023	Racional Ampliar a construção de uma Suíte Varejo completa, com foco na transformação da gestão de varejistas



TECHFIN

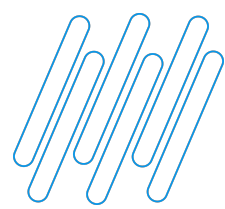
Crédito B2B Out/2019	Racional Melhor oferta de financiamento para toda a cadeia de abastecimento
Plataforma digital de serviços financeiros Abr/2022	Racional Ampliar, simplificar e democratizar o acesso a uma ampla oferta de produtos financeiros no mercado B2B



RD STATION

Marketing Digital Mar/2021	Racional O líder na transformação de marketing digital de clientes PME
Conversational commerce Ago/2022	Racional Uma das principais desenvolvedoras de soluções de conversational commerce no país
E-commerce Mai/2023	Racional Líder mundial em plataforma de e-commerce, para oferecer soluções para PME
Digital-commerce Mai/2023 Jun/2023	Racional Soluções para potencializar a integração das plataformas de vendas e de prospecção e qualificação de clientes potenciais

■ M&A □ Parcerias



Mais alto nível de Governança Corporativa

(B3 – Novo Mercado)

CONSELHO DE ADMINISTRAÇÃO

6 de 7 membros do Conselho de Administração são independentes

Laércio Cosentino

Presidente

Fundador da TOTVS, Presidente do Conselho da Brasscom e Membro do Conselho Curador da A.C. Camargo Cancer Center e Mendelics

Maria Letícia Costa

Vice-Presidente Membro Independente

Membro dos Conselhos da Auren Energia, Localiza, Mapfre, Dasa e Sócia da SLP Consultoria e Treinamento

Edson Georges Nassar

Membro Independente

Membro do Conselho da BIPAR, Membro do Conselho Consultivo da Lighthouse e Consultor Independente da Cresol

Gilberto Mifano

Membro Independente

Membro dos conselhos da Construtora Pacaembu e Natura, Membro do Conselho Fiscal da Arapyau e Conexão Povos da Floresta e Conselheiro Consultivo da Pragma

Guilherme Stocco Filho

Membro Independente

Membro dos conselhos da Vinci Partners e Cadastra Marketing Digital e Co-fundador da Futurum Capital

Ana Claudia Reis

Membro Independente

Sócia Sênior da Kingsley Gate Partners

Tania Sztamfater Chocolat

Membro Independente

Diretora Sênior de Investimentos LatAm da CPP Investments e Membro dos conselhos da Equatorial Energia e LAVCA

COMITÊS DE ASSESSORAMENTO

Auditoria Estatutário (CAE)

Monitora Demonstrações e Informações Financeiras, gestão de riscos, controles internos e analisa transações com partes relacionadas

Gente e Remuneração (CGR)

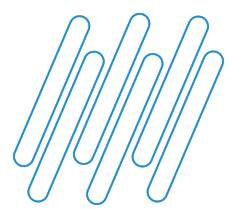
Analisa a remuneração dos Administradores e acompanha a avaliação anual dos executivos e o plano de sucessão

Governança e Indicação (CGI)

Acompanha a adoção de boas práticas de ESG, seleciona e indica membros para o Conselho e seus Comitês, bem como avalia sua independência

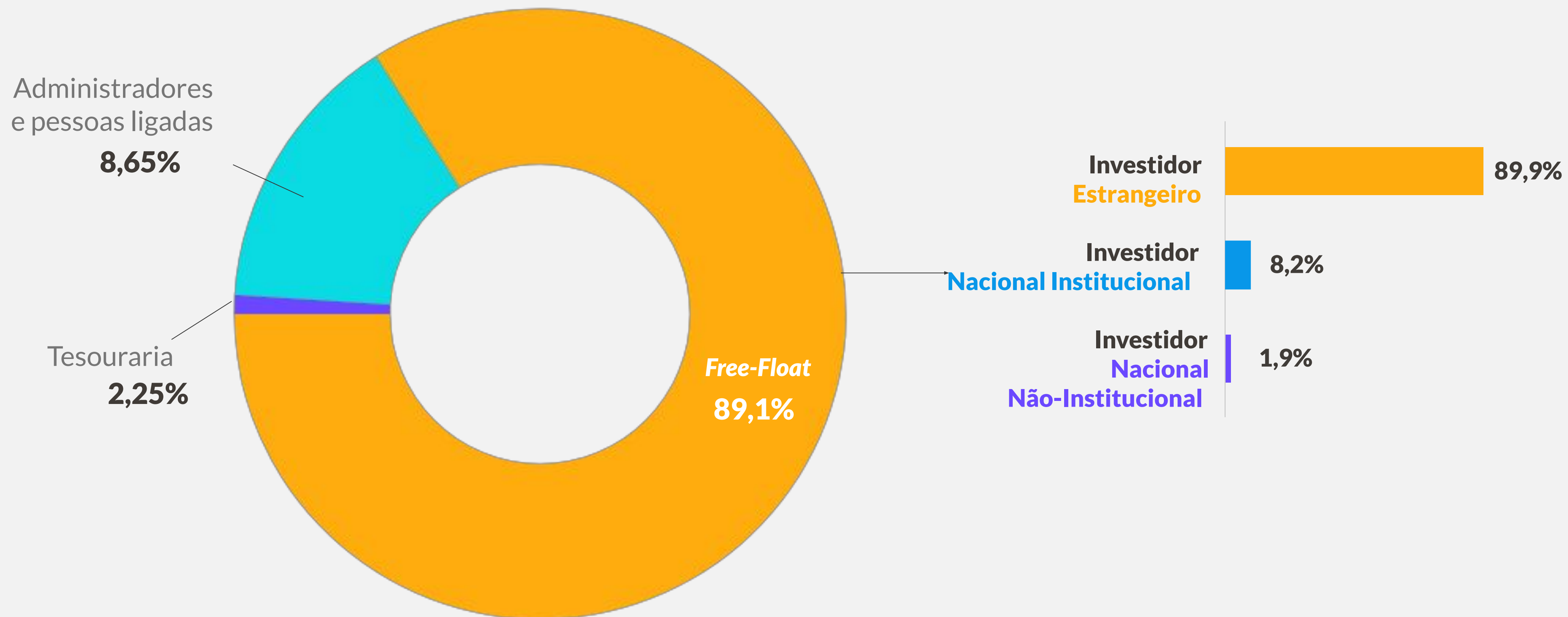
Estratégia (CE)

Analisa e discute as principais diretrizes do Planejamento Estratégico, incluindo a estratégia de ESG e de M&A da Companhia



GOVERNANÇA

Estrutura acionária*: True Corporation





➔ INVESTIMENTO SOCIAL

A TOTVS É MANTENEDORA DO IOS E ACREDITA QUE
O INVESTIMENTO SOCIAL TRANSFORMA



RECONHECIMENTO INTERNACIONAL

thedotgood.



11° Brasil



149° Global



+47 MIL

Formados nos últimos
27 anos



2.200

Média de alunos
atendidos



1.800

Formados nos cursos do
IOS



1.407

Alunos empregados



59%

Aumento na renda
das famílias

CULTURA #SOMOSTOTVERS

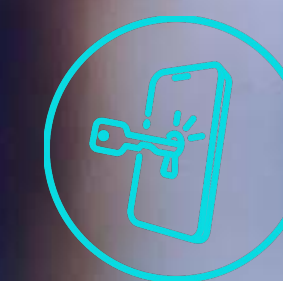
define a nossa essência



VALORIZAMOS GENTE BOA
QUE É BOA GENTE



SOMOS MOVIDOS
POR RESULTADOS



INVESTIMOS NA TECNOLOGIA
QUE VIABILIZA



CONSTRUÍMOS RELAÇÕES
DE LONGO PRAZO
COM NOSSOS CLIENTES



QUANDO COLABORAMOS
SOMOS MAIS FORTES

Por localização geográfica (unidades próprias)

+12.000 pessoas no Brasil



307 no exterior



ARG



MEX



USA



COL

Por gênero



61%



39%

Por posições de liderança



62%



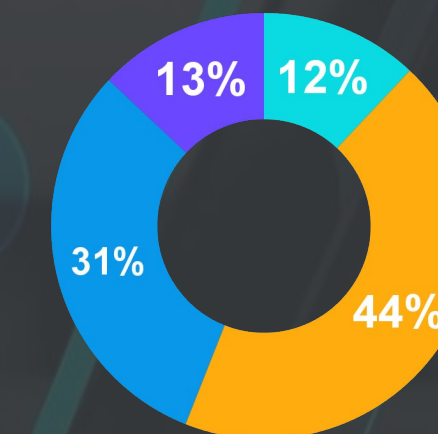
38%

Por geração

Geração Y	63%
Geração X	21%
Geração Z	15%
Baby boomers	1%

Por atividade desempenhada

- P&D
- Serviços
- Adm / Outros
- Vendas

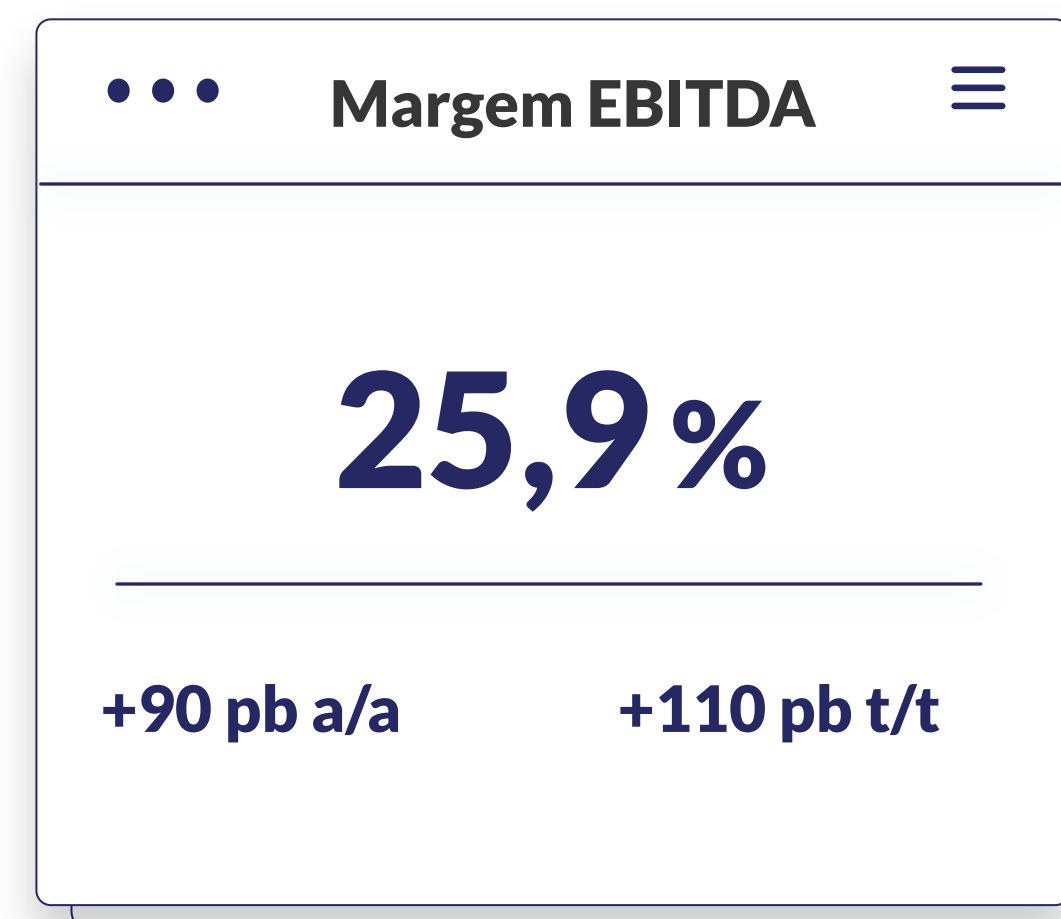
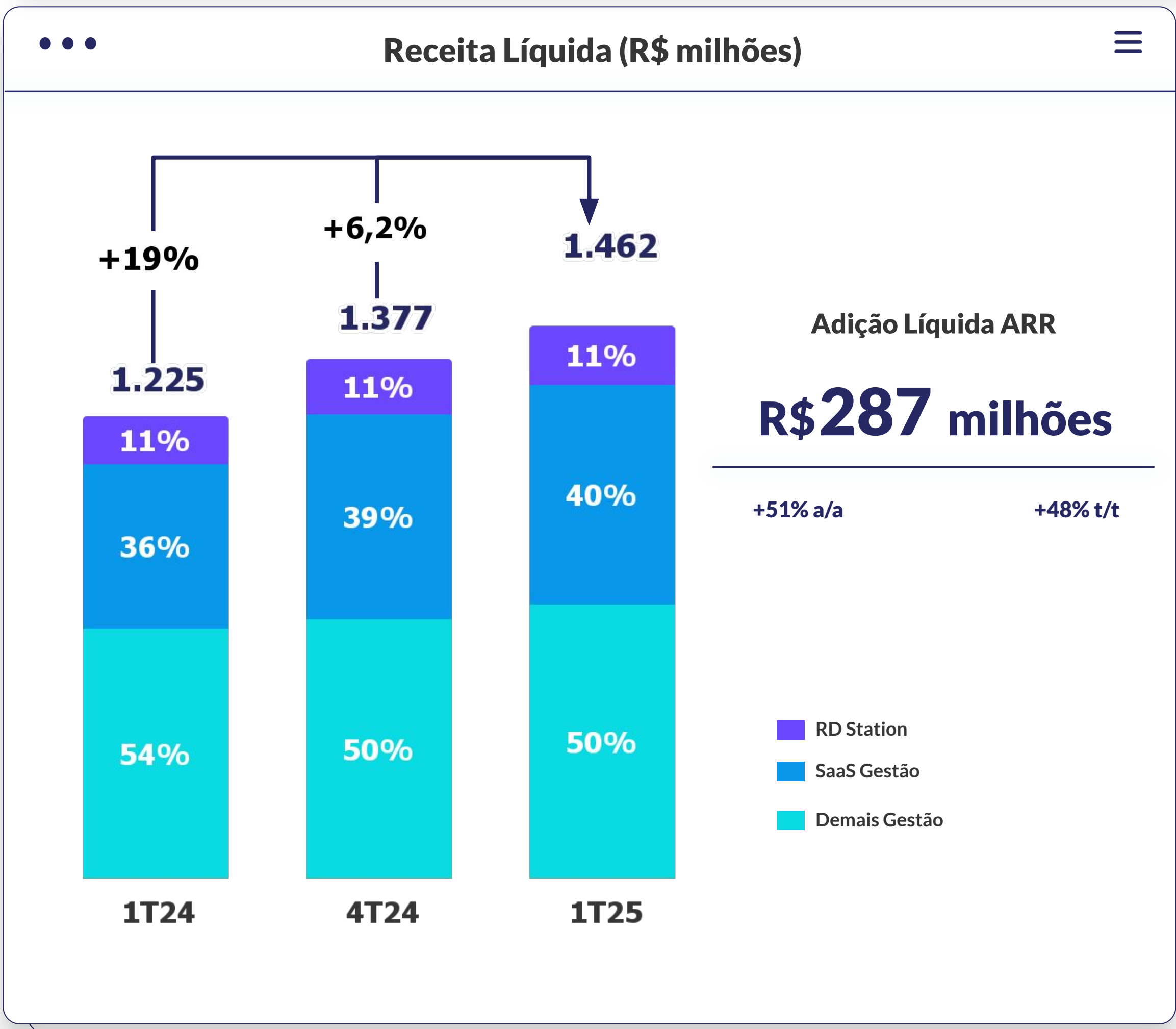




04

RESULTADOS TRIMESTRAIS 1T25

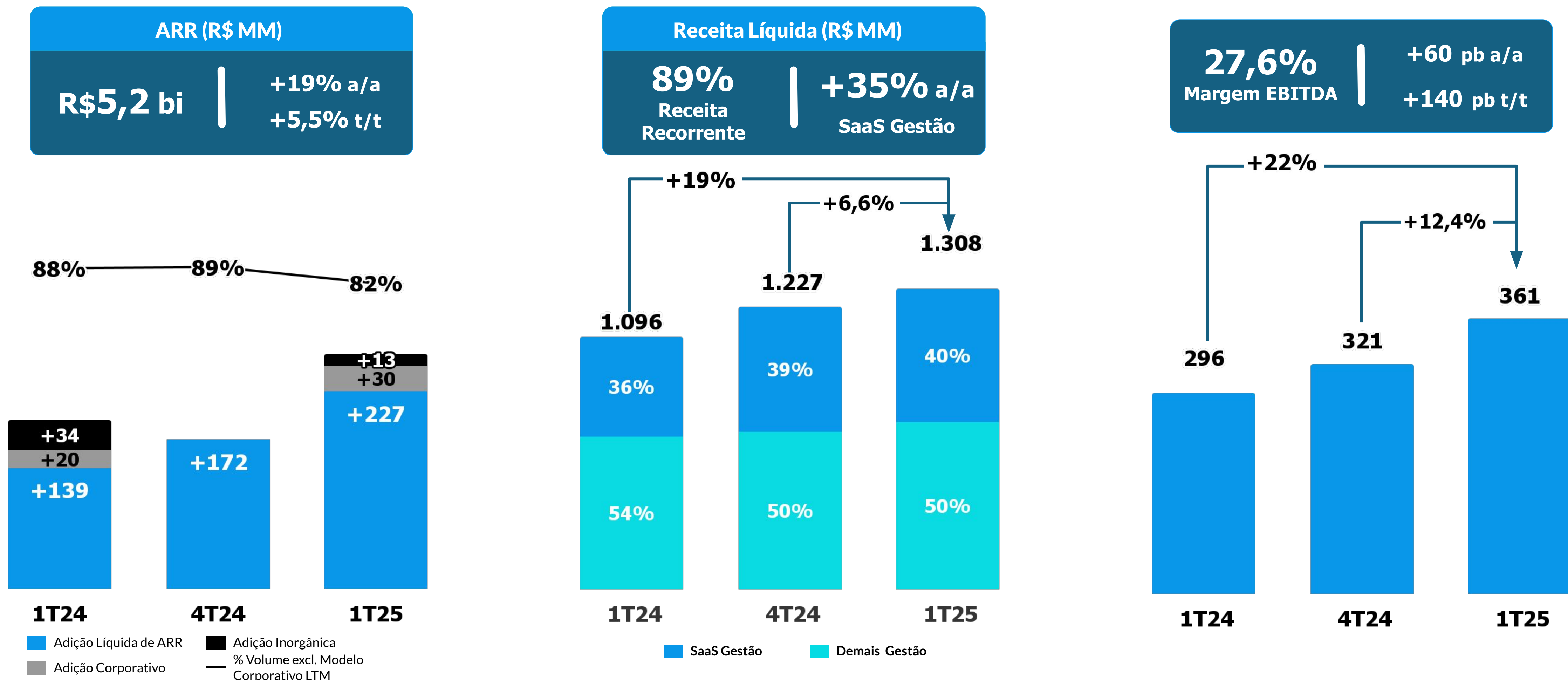
Avanço de **44% a/a do Lucro Líquido Ajustado** com crescimento de **19% a/a da Receita Líquida Total**



Crescimento de **24% da Receita Recorrente** e de **22% no EBITDA Ajustado**,
resultando em **60 pontos base de expansão de Margem** a/a

RECEITA

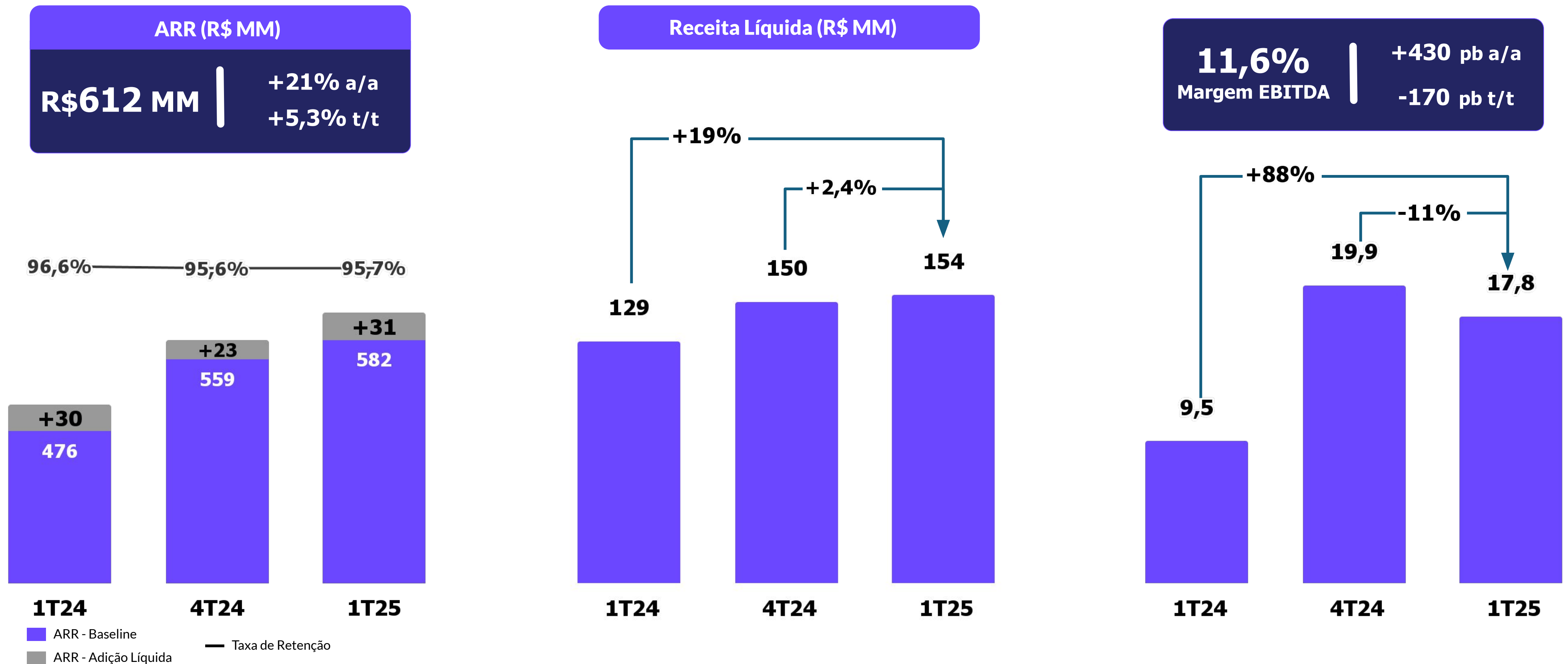
EBITDA AJUSTADO (R\$ MM)



Crescimento de **19%** da **Receita Recorrente**,
com aumento de **430 pontos base a/a** da Margem EBITDA Ajustada

RECEITA

EBITDA AJUSTADO (R\$ MM)



Receita Líquida de Funding cresceu **26%** e o **Lucro Ajustado** ficou **5,6x maior** do que o 1T24

RECEITA

LUCRO AJUSTADO (R\$ MM)

Produção de Crédito (R\$ bi)

64,7 dias
Prazo médio

-0,5% a/a
-7% t/t

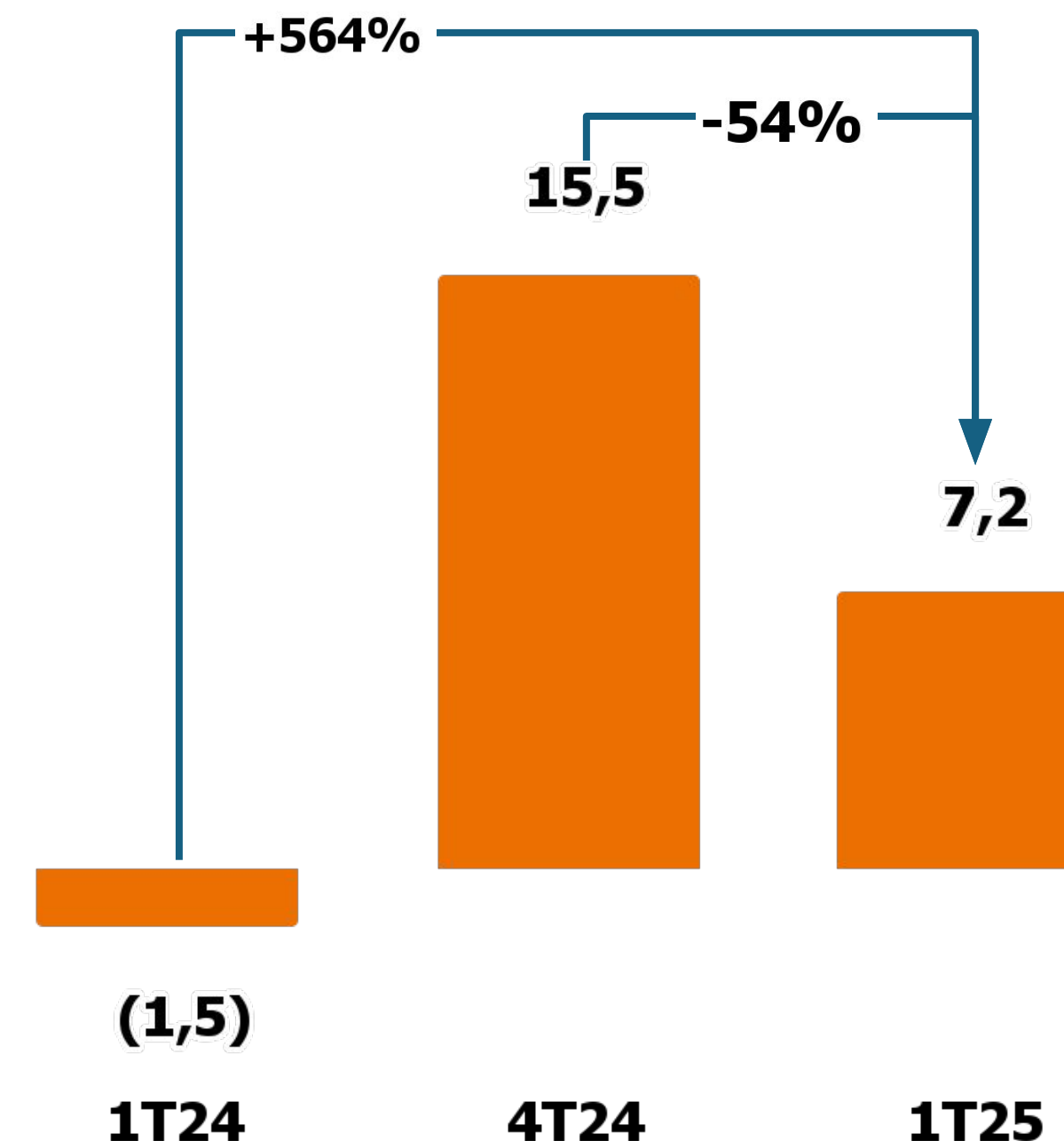
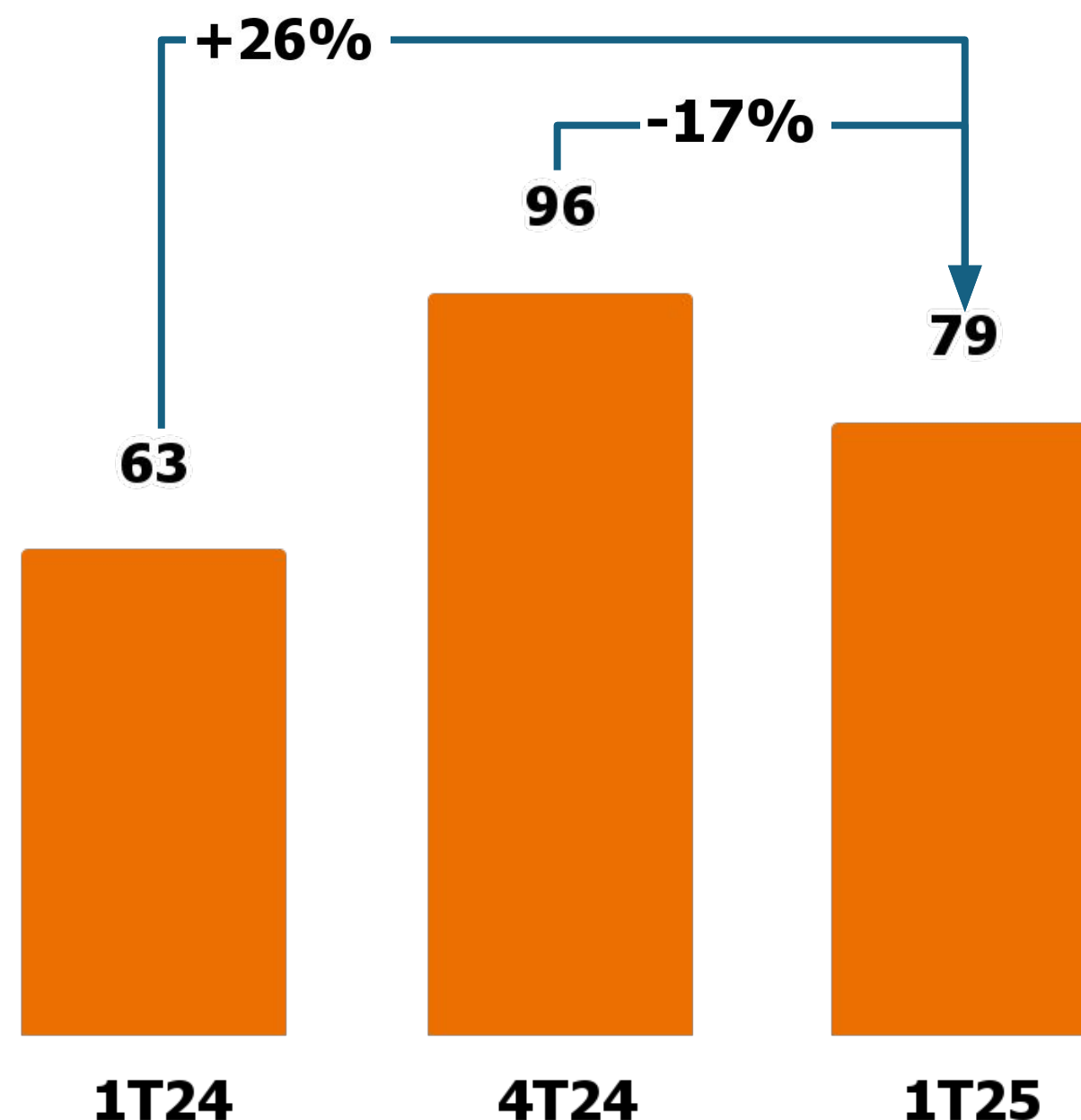
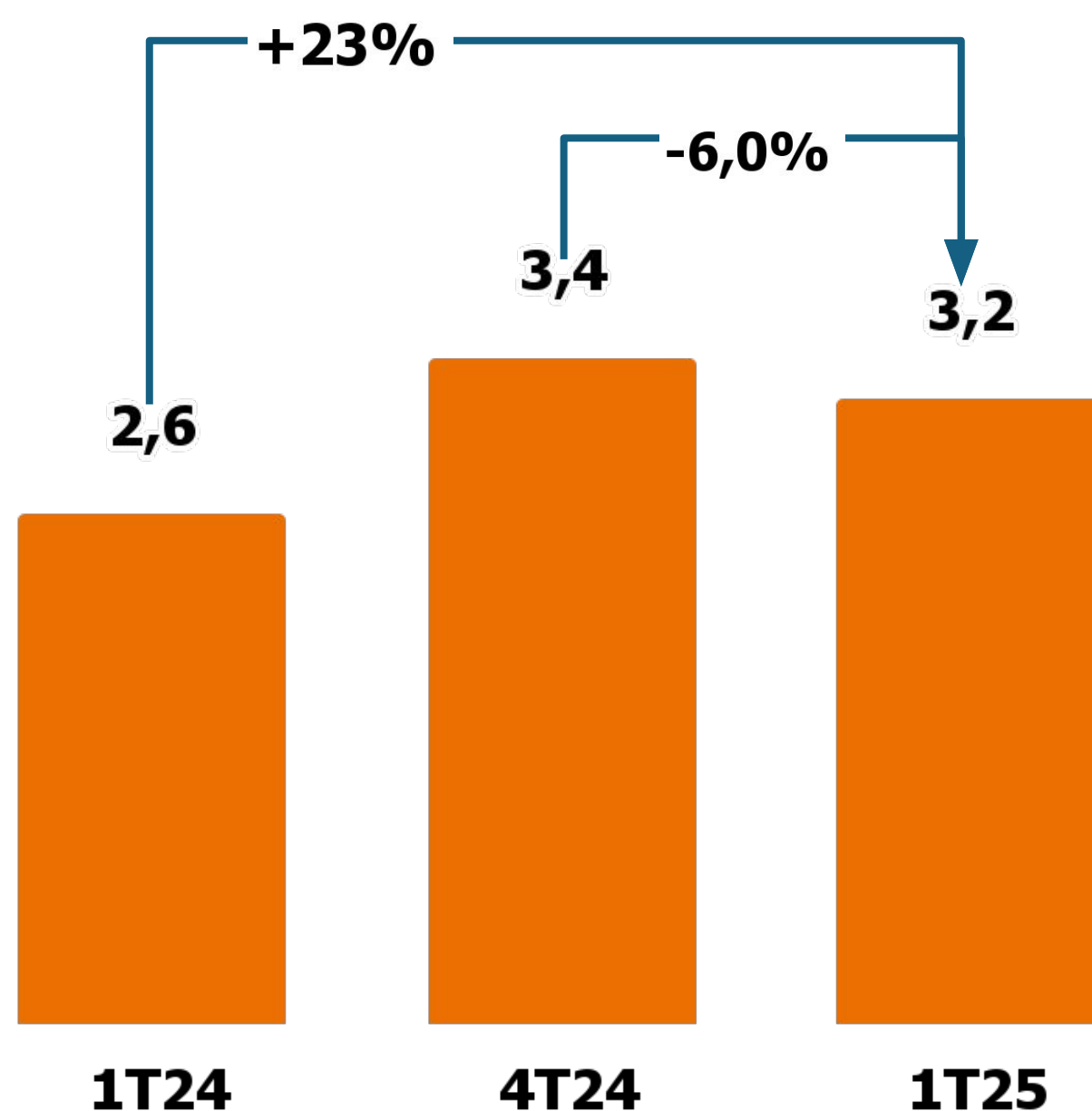
Receita Líquida de Funding

R\$2,1 bi
TPV - Pix

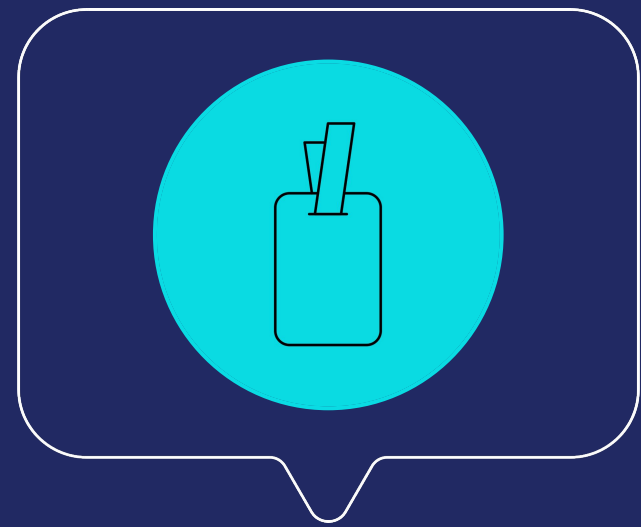
+52% a/a
-4% t/t

8,7%
Margem Lucro

+11,2% a/a
-7,4% t/t



OBRIGADO



Relações com Investidores

+55 (11) 99585-7887

ri@totvs.com.br



O Brasil

que

faz

faz

com

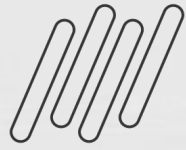




INSTITUTIONAL PRESENTATION

» Investor Relations

2025/ May



LEGAL NOTICE

All information contained in this presentation, relating to TOTVS' business prospects, projections, and operating and financial goals are based on beliefs and assumptions of the Company's Management, as well as information currently available. Forward-looking statements are not any guarantee of performance. They involve risks, uncertainties and assumptions as they refer to future events and, hence, depend on circumstances that may or may not occur. Investors should understand that general economic conditions, industry conditions, and other operating factors may also affect the future results of TOTVS and may lead those results to differ materially from those mentioned in such forward-looking statements.





01

TOTVS



OUR STORY

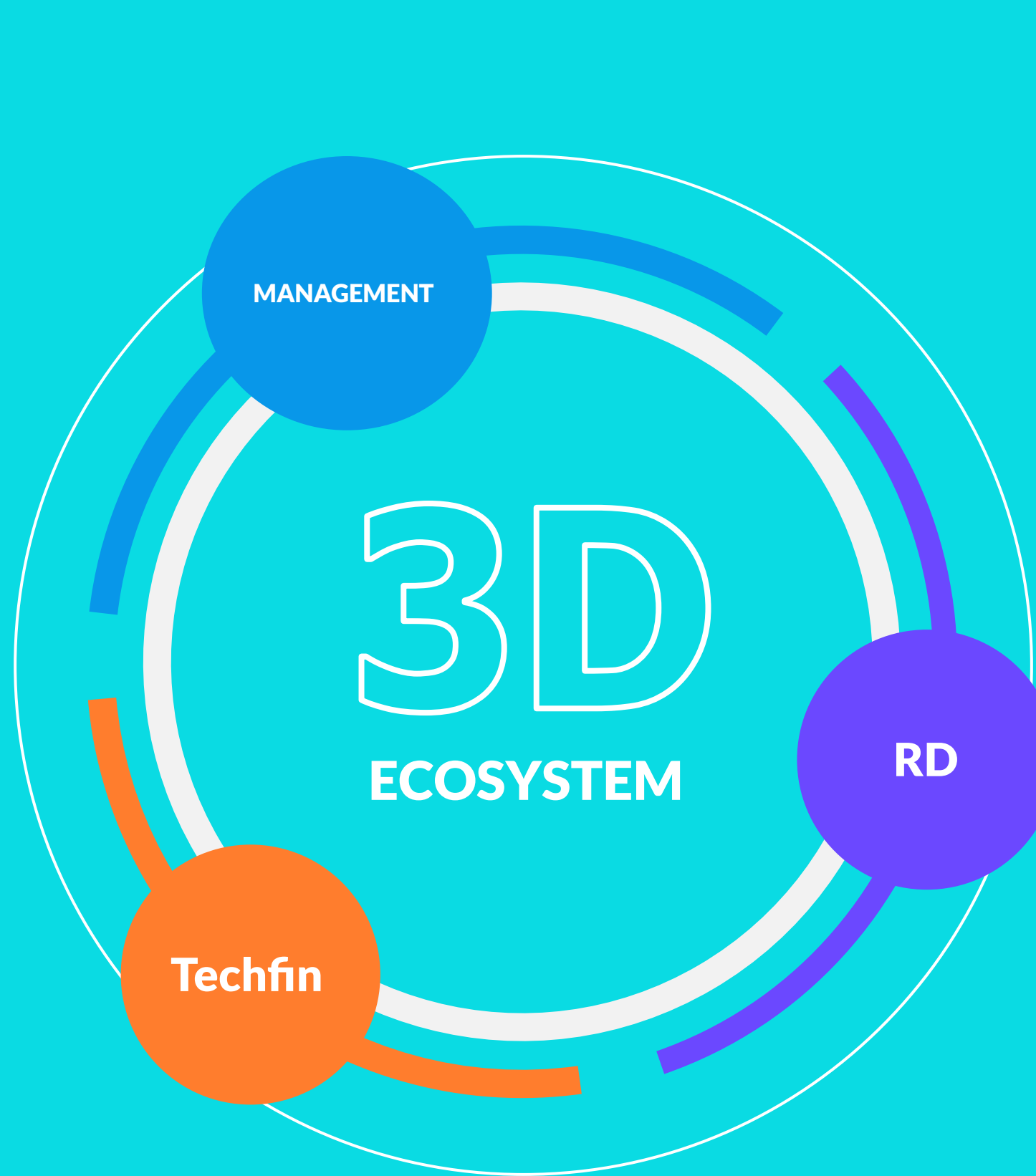


Unique and consistent trajectory



- 1983**
Laércio Cosentino and Ernesto Haberkorn found Microsiga Software S.A.
- 1990**
Start of the pioneering exclusive franchise system for distributing TOTVS management solutions
- 1997**
Start of international operations with the opening of a branch in Argentina
- 1999**
Launch of ADVPL, its own programming language
- 2005**
The corporate name is changed to TOTVS S.A. (a word that comes from Latin and means everything, everyone, totality)
- 2006**
IPO and subsequent acquisition of RM Sistemas S.A. is carried out.
- 2008**
Acquisition of Datasul and consolidation of the Brazilian management systems market
- 2011**
Specialization strategy with the creation of software offerings by industry segment of customer operations
- 2014**
Start of TOTVS Cloud operations
- 2015**
Launch of the TOTVS Intera subscription commercial model for small, medium and large companies
- 2019**
Launch of the strategic plan for 3 business units to expand the TAM and continue growing
Acquisition of Supplier and establishment of the Techfin business unit
Carrying out 2 Follow-ons (2019 and 2021) that raised R\$2.5 billion
- 2021**
Acquisition of RD Station and establishment of the RD Station business unit
- 2022**
JV with Itaú to accelerate Techfin
- 2025...**

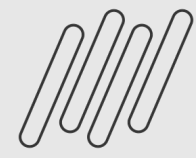
WHY DID WE CREATE THE 3D ECOSYSTEM?



- 1** We lead in **Management** , a large market with room for growth
- 2** To continue growing rapidly for many years, **we need to seek new markets by creating new businesses** (RD Station and Techfin)
- 3** Our new businesses must take advantage of our **main strengths**:
 - 1. Focus on SME**
 - 2. Proximity and intensity of relationships with customers**
 - 3. We are the biggest on the market**
- 4** We identified space to expand our value proposition (**improve company results**) and take on a new positioning (**trusted advisor**)
- 5** **Techfin** and **RD Station** are these new markets



Our Numbers



+70 thousand customers
of all sizes in more than 40 countries



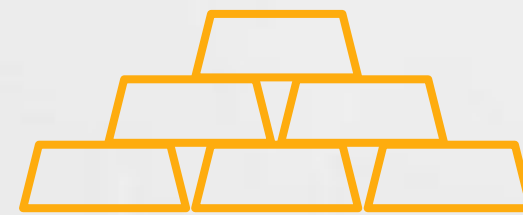
11 Consolidating Franchises
spread throughout Brazil to serve our customers in the 37 franchised territories



#1 ERP Company in Brazil ⁽²⁾
one of the largest technology companies, with absolute dominance in the ERP journey



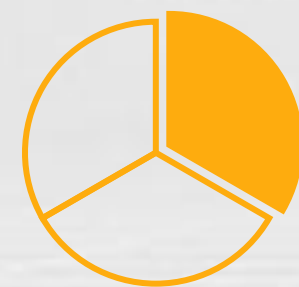
14 customer relationship units
SP, RJ, BH, RS, Recife, São Paulo countryside,
Large Enterprise, Public Sector, Health, Argentina, Chile, Colombia, Mexico and USA



~R\$2.7 trillion ⁽¹⁾
of the economy are produced by our customers



11 development centers
SP, BH, Joinville, POA, Florianópolis, Cascavel, Assis,
Ribeirão Preto, Goiânia, USA and MEX



~1/3 of Companies ⁽³⁾
listed on B3 are TOTVS customers and 62%
of these companies have been with us for
more than 10 years





02

ADDRESSABLE MARKET

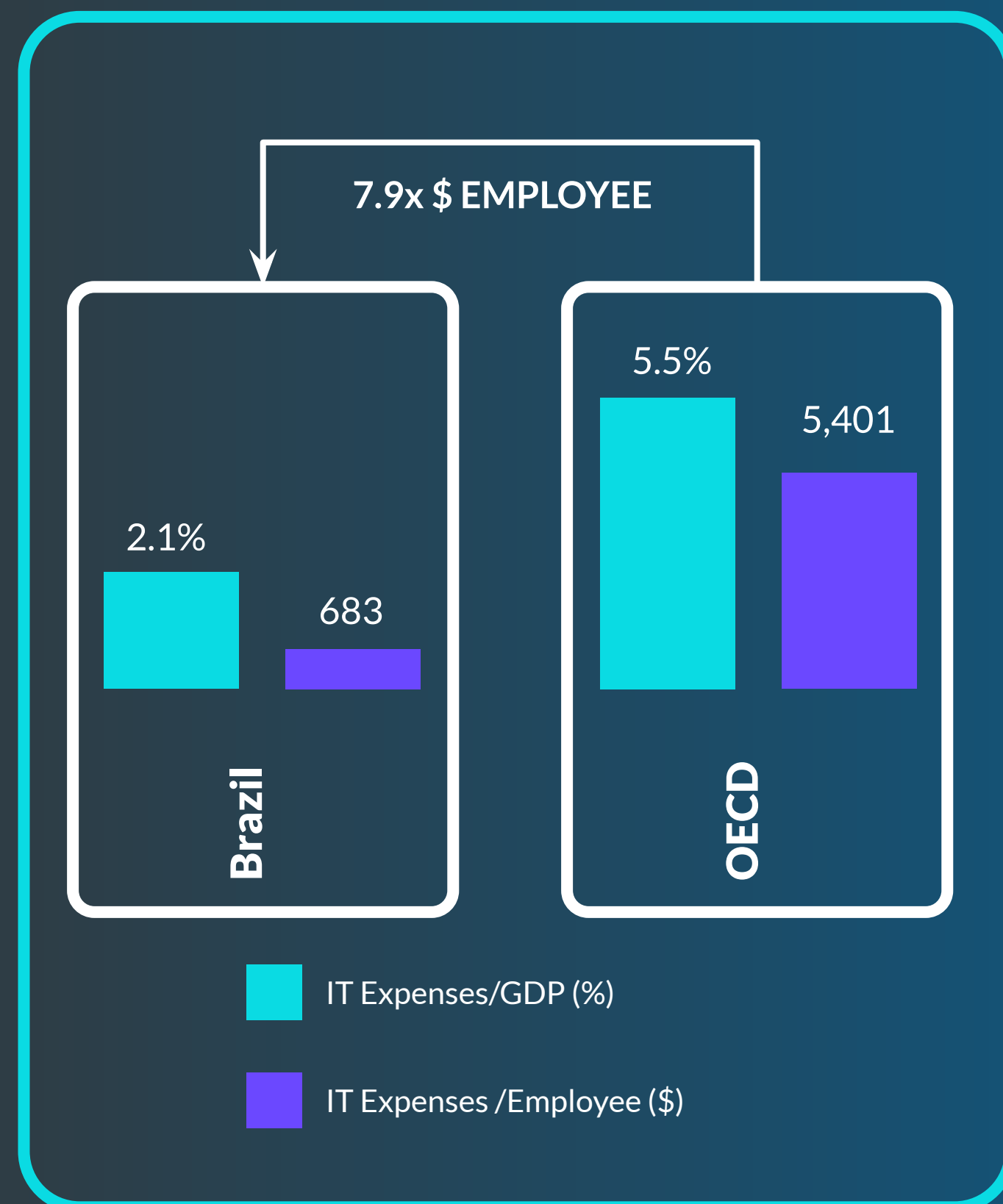


INVESTMENT IN SOFTWARE

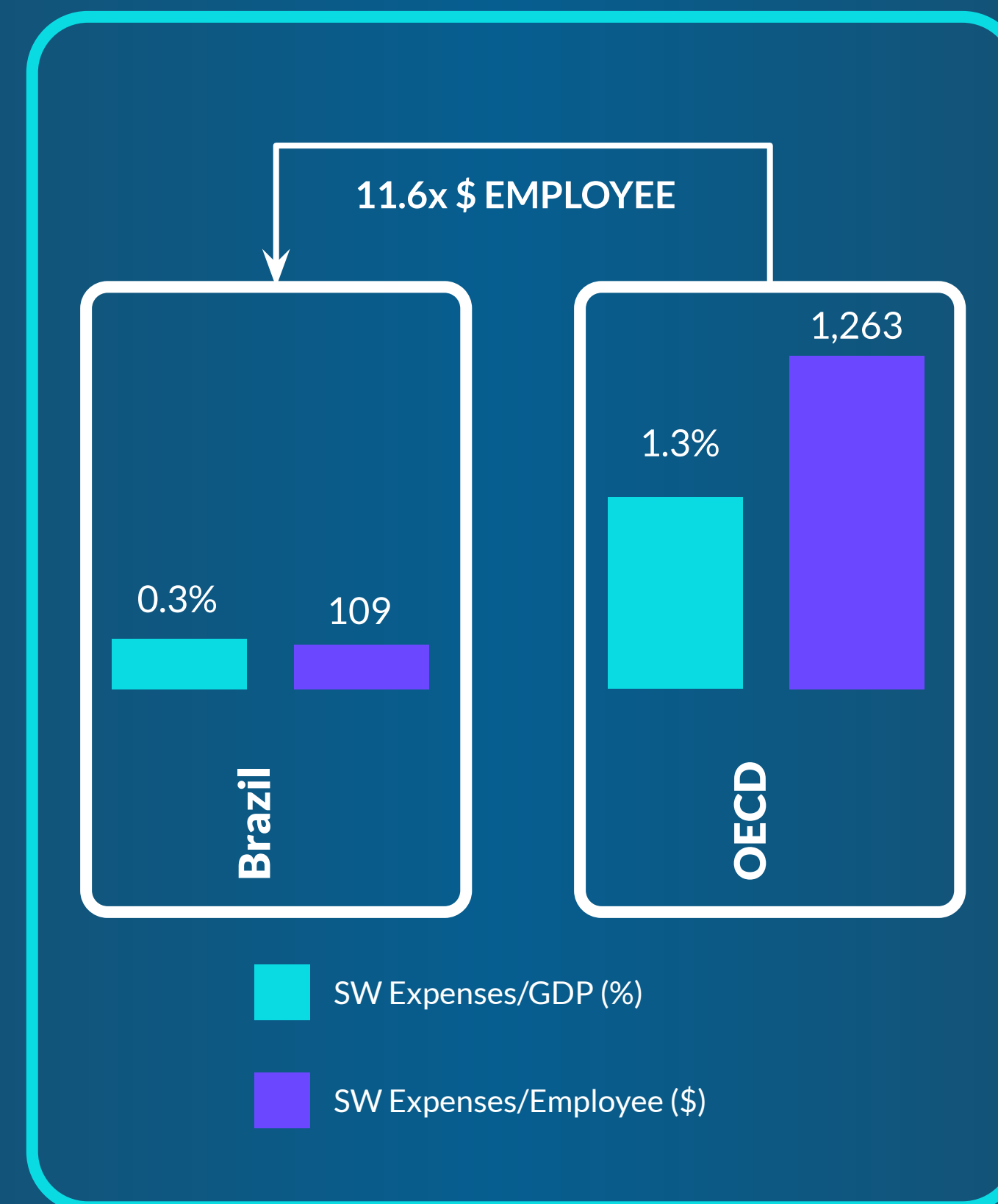


IT AND SOFTWARE SPENDING, BY ANY METRIC, IS STILL LOW

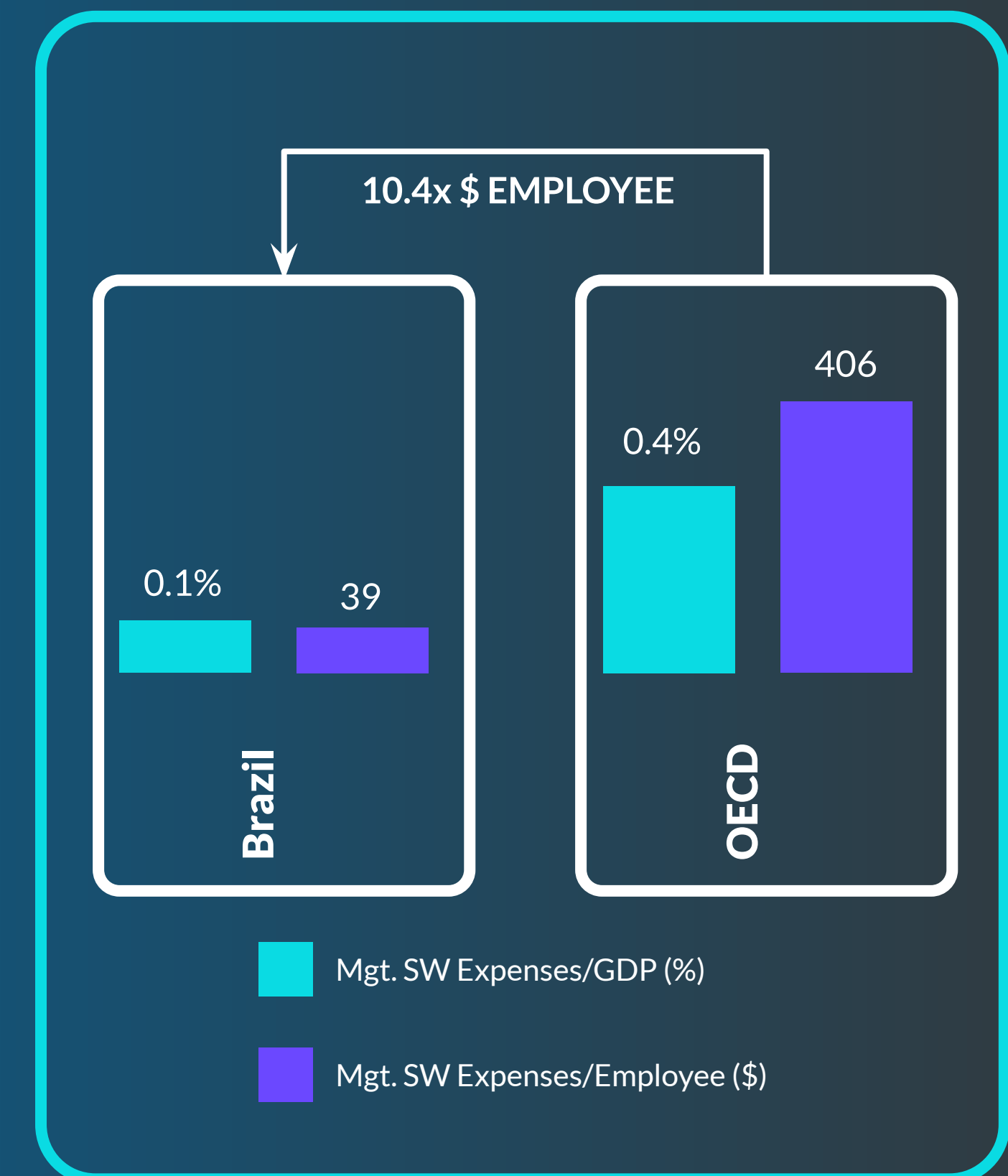
IT EXPENSES



SOFTWARE EXPENSES



MANAGEMENT SW EXPENSES



Source: 2023- World Bank, OECD, TOTVS

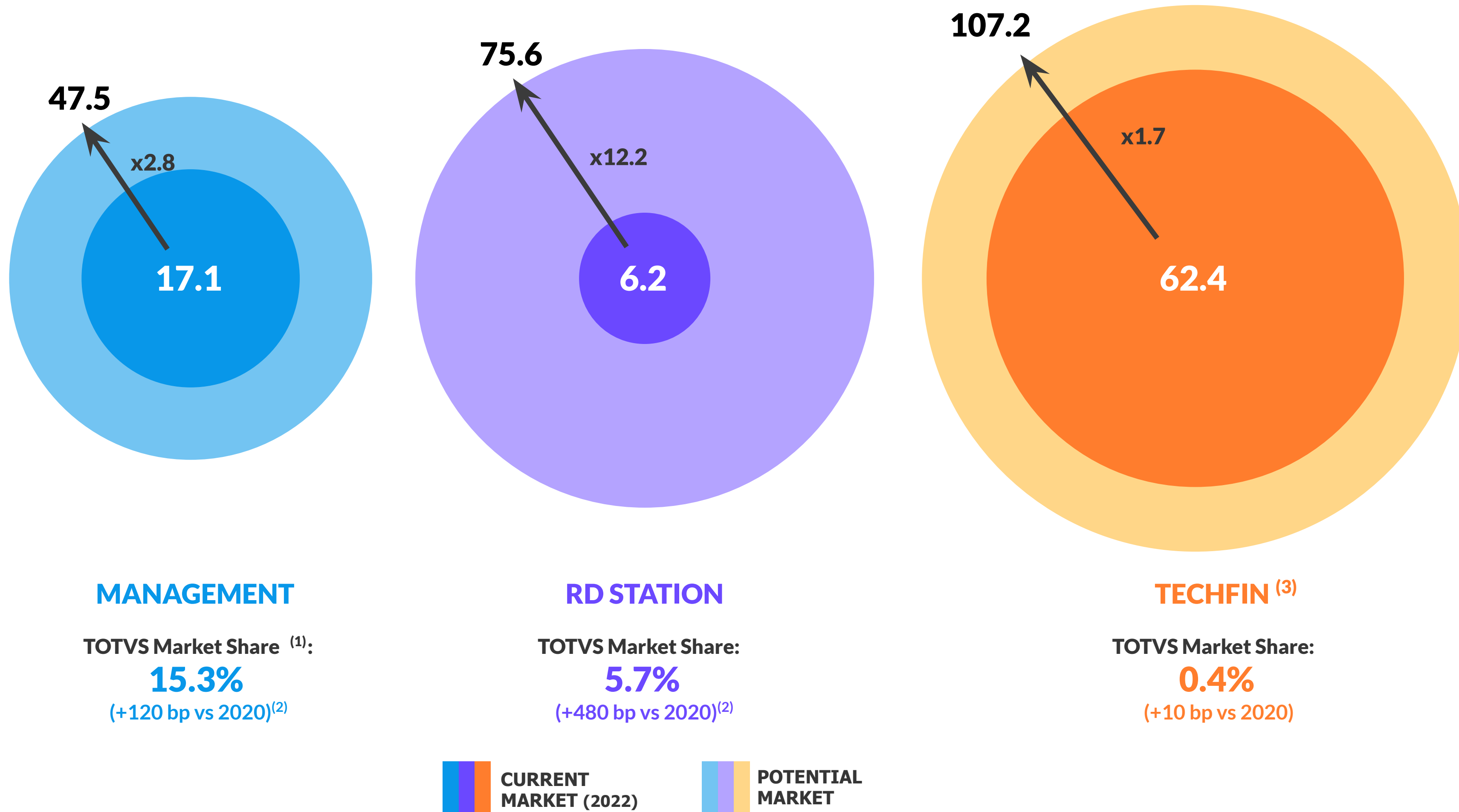
TOTVS has grown above the EAS (Enterprise Application Software) market, which has consistently grown above Brazilian GDP and accelerated its pace in recent years

CAGR	2014-24	2020-24
Brazilian GDP (Nominal) ⁽¹⁾	6.6%	8.1%
Management Market ⁽²⁾	13.4%	14.9%
	2x Brazilian GDP (Nominal) ⁽¹⁾	1.8x Brazilian GDP (Nominal) ⁽¹⁾
TOTVS Management ⁽³⁾	15.6%	18.7%
	1.2x Management Market ⁽²⁾	1.3x Management Market ⁽²⁾
RD Station Market ⁽²⁾	23.7%	25.9%
	3.6x Brazilian GDP (Nominal) ⁽¹⁾	2.9x Brazilian GDP (Nominal) ⁽¹⁾
TOTVS RD Station ⁽⁴⁾	62.4%	32.9%
	2.6x RD Station Market ⁽²⁾	1.4x RD Station Market ⁽²⁾

Sources: (1) BACEN; (2) Gartner; (3) TOTVS - Management Recurring Revenue; and (4) TOTVS - Revenue from RD Station in 2014.

TOTVS ADDRESSABLE MARKET (R\$ billion)

3D Ecosystem expanded our potential market by ~5x



MANAGEMENT

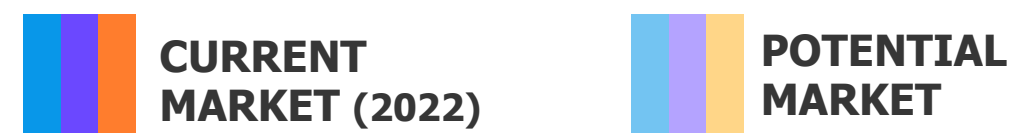
TOTVS Market Share ⁽¹⁾:
15.3%
 (+120 bp vs 2020)⁽²⁾

RD STATION

TOTVS Market Share:
5.7%
 (+480 bp vs 2020)⁽²⁾

TECHFIN⁽³⁾

TOTVS Market Share:
0.4%
 (+10 bp vs 2020)



Growth drivers for the potential market ...

- 
1. Software Market - increasing the IT maturity of Brazilian companies to a level similar to the OECD average
- 
2. B2B credit market - access of SMB companies to credit similar to the average of those companies that already take on debt currently in Brazil
- 
3. New markets (Techfin and RD Station) - the current size and potential of these new markets indicate that TOTVS does not need to be dominant in them for its growth to be relevant

Sources: IDC, Central Bank and TOTVS Market Intelligence, respectively. | Notes: (1) TOTVS' market share considers, in addition to Back-office and HR ERP solutions, Verticals and other solutions; (2) **Considers the review of market size**, including from previous periods, **carried out by IDC, which changed the 2020 market share from 19.4% to 14.1% in Management and from 4.5% to 0.9% in RD Station**; (3) The size of the Techfin market was proportionally adjusted from the gross revenue metric to the net funding revenue, which better reflects the spread.



03

COMPETITIVE DIFFERENTIALS





1

BUSINESS MODEL

Combination of broad addressable market, high level of loyalty, profitability and sustainability of recurring revenue (SaaS) combined with potential growth in transactional revenues

2

DISTRIBUTION PLATFORM

Local and digital presence, based on a highly capillary distribution model

3

SOLUTIONS PORTFOLIO

Beyond the ERP: B2B technologies ecosystem in 3 business units: Management, Techfin and RD Station

4

M&A & PARTNERSHIP STRATEGY

Main consolidator of Brazilian Tech Market: We believe acquisitions are a powerful tool to leverage our strategy of strengthening our core business and expanding into new market

5

SUSTAINABILITY AGENDA

Executive Team engaged and experienced in the technology sector. Culture of operational excellence, transparency, efficiency, and high standards of excellence in governance, ethics and integrity and ESG



BUSINESS MODEL

Resilience and predictability of the recurrence model combined with the faster capture of market growth and take rate of the transactional model

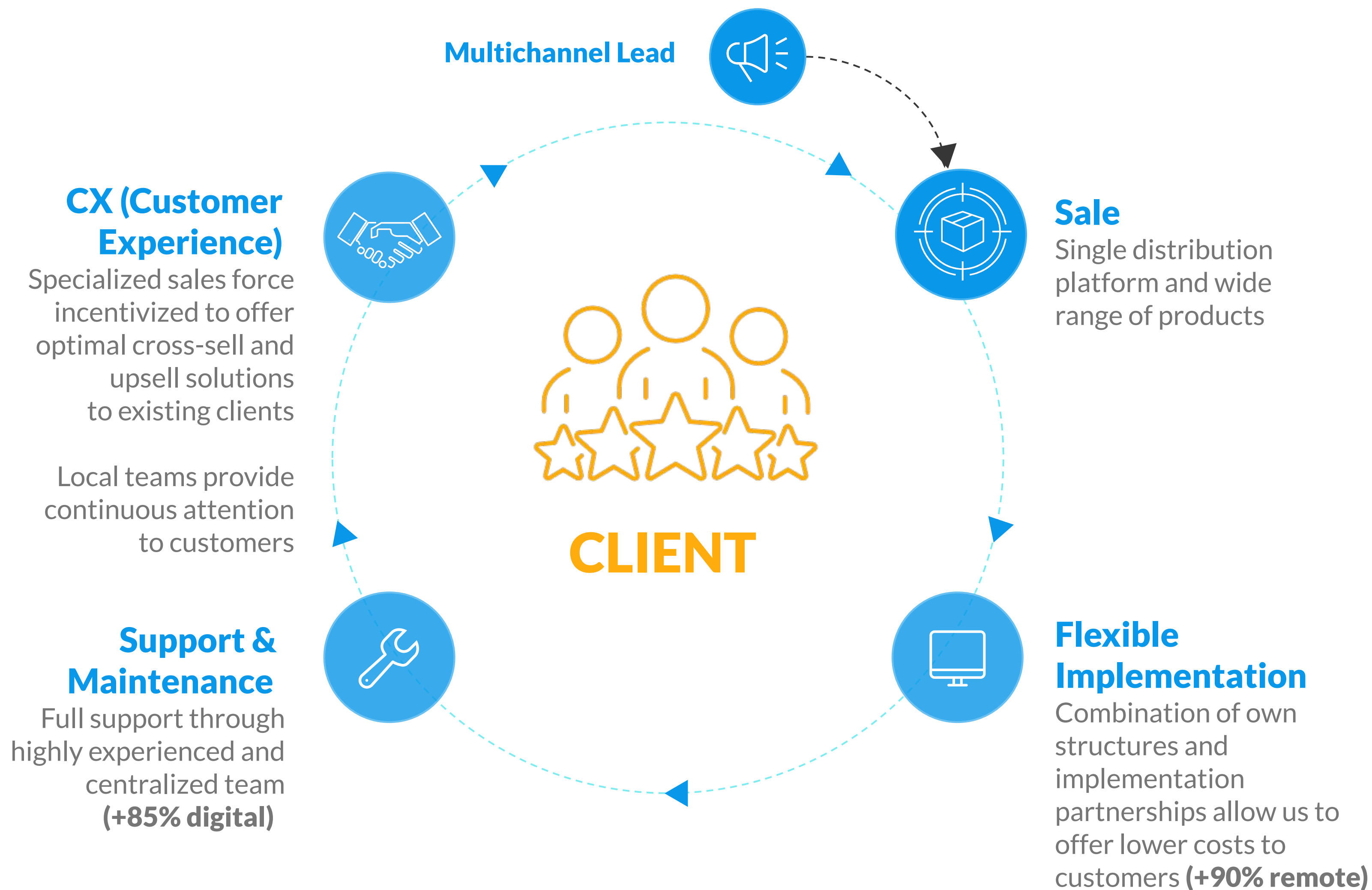
	Predictability	Earlier capture of market growth	Where we are in Client P&L
MANAGEMENT Recurring Model			G&A
RD STATION Recurring + Transactional Model			Sales & Marketing
TECHFIN Transactional Model			Financial Results (Working Capital)
TOTVS			G&A, Sales, Marketing, Working Capital e Financial



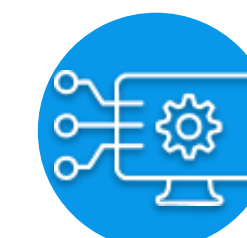
BUSINESS MODEL



Presence and partnership in all stages of the Customer Journey strengthen loyalty



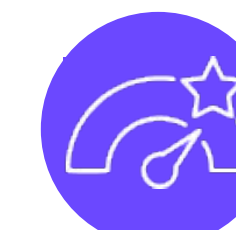
Far Beyond ERP: 3D ecosystem



Management



Techfin



RD Station

In 12 strategic segments of the economy and for customers of all sizes



Agribusiness



Construction



Distribution



Education



Financial Services



Health



Hospitality



Legal



Logistics



Manufacturing



Retail



Service Providers

Flexibly deployed



Cloud



On-premise



Across media

Distribution Platforms



Franchises & Branches



Multichannel



Partnership



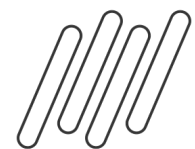
Own sales force



Affiliates

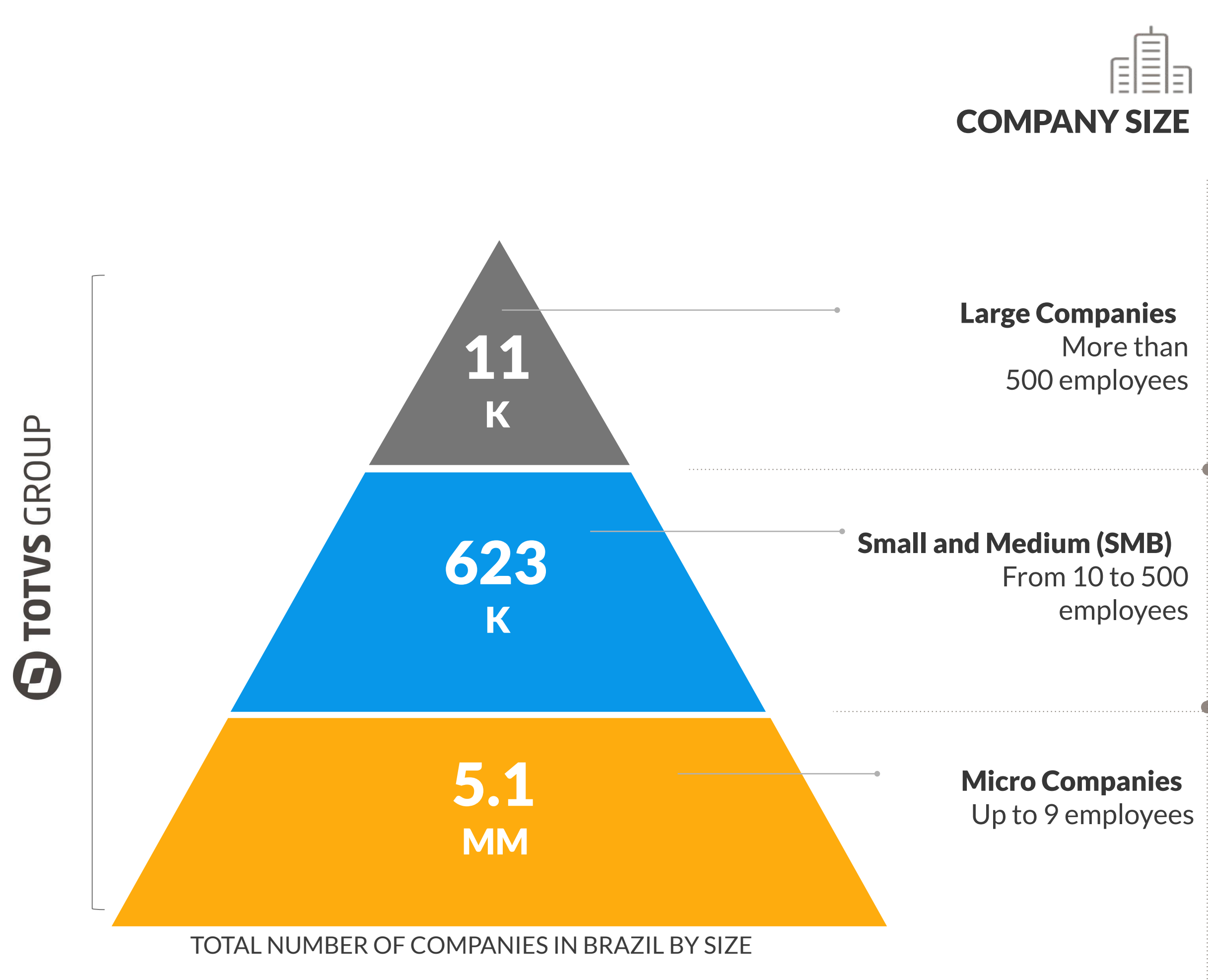


Digital Platform



DISTRIBUTION PLATFORM

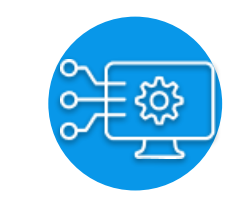
Local and digital presence, based on a highly capillary distribution model



COMPANY SIZE

DISTRIBUTION CHANNELS LOCAL AND DIGITAL

HOW WE RELATE WITH OUR CUSTOMERS



Management



Techfin



RD Station

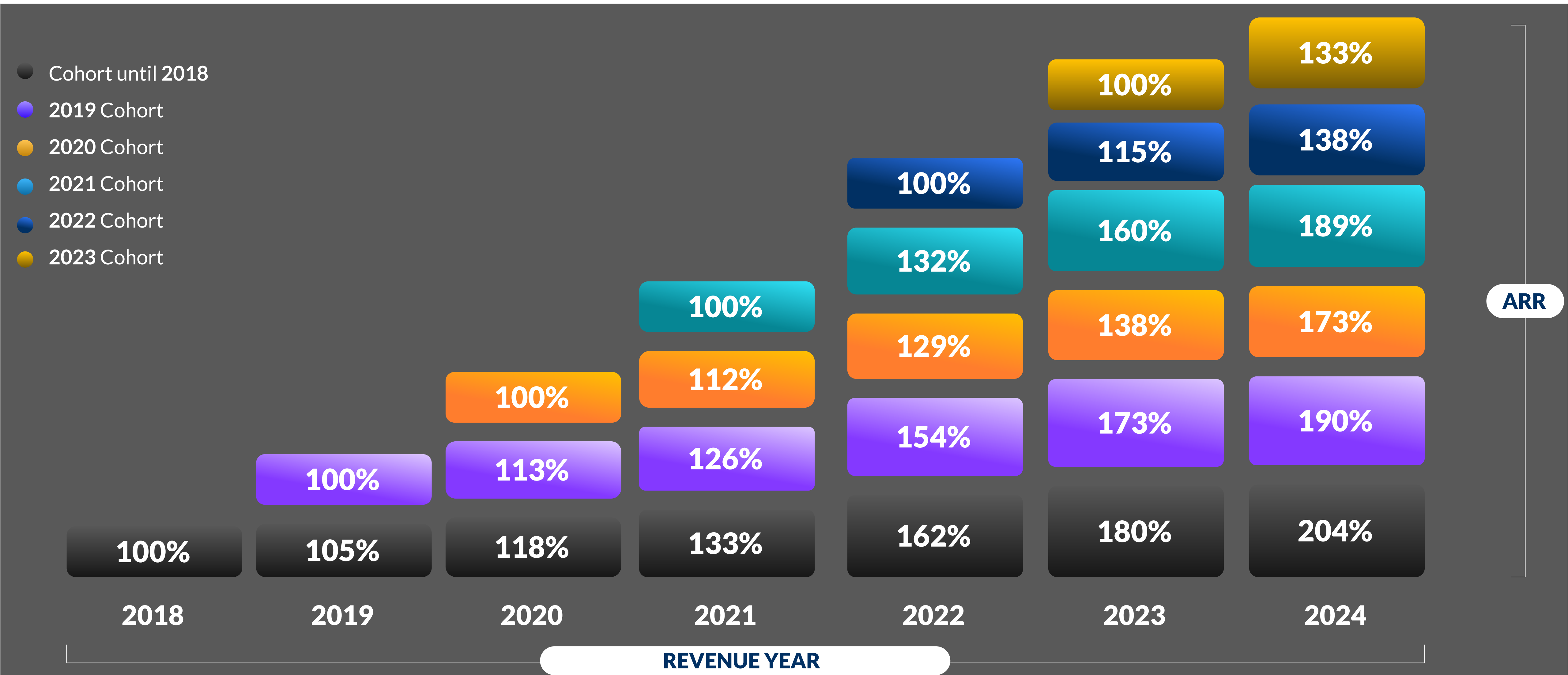
<p>Large Enterprise Division</p> <ul style="list-style-type: none"> Own team with qualified and specialized staff by industry, offering personalized service and consulting support 	<p>Affiliates</p> <ul style="list-style-type: none"> Credit distribution through our suppliers' affiliates 	<p>Partners</p> <ul style="list-style-type: none"> Vibrant partner ecosystem in marketing automation
<p>38 Franchised Territories and 6 Branches</p> <ul style="list-style-type: none"> Franchised territories according to industry sector. Local knowledge for SMB customers 	<p>Franchises and Branches</p> <ul style="list-style-type: none"> Sales specialists fully-integrated in franchises and branches, still at the beginning of our journey and with large room to grow 	<p>Digital Commerce</p> <ul style="list-style-type: none"> Fully-integrated Digital Commerce and Omnichannel sales specialists present in franchises and branches
<p>Multichannel</p> <ul style="list-style-type: none"> Distribution model through partners from a multichannel base that provides TOTVS with unmatched penetration across all regions in Brazil 	<p>Cross-selling</p> <ul style="list-style-type: none"> Cross-selling solutions through Management business unit clients 	<p>PLG (Product-Led Growth)</p> <ul style="list-style-type: none"> Up-sell driven by PLG (Product Led Growth)

Source: IBGE 2021 - Central Companies Register, Table 992.



MANAGEMENT COHORT ANALYSIS

The capacity for additional sales, combined with the inflation pass-through and low churn, means that the value of each cohort increases over the years.





BUSINESS PORTFOLIO

Accelerating our clients' digital Journey through the 3D Ecosystem



Digitalization and Innovative Credit Access
 Exponentializing new and existing business

TECHFIN

- ✓ CREDIT
- ✓ CASH MANAGEMENT
- ✓ PAYMENTS

Digitalization Company
 Be agile and solid

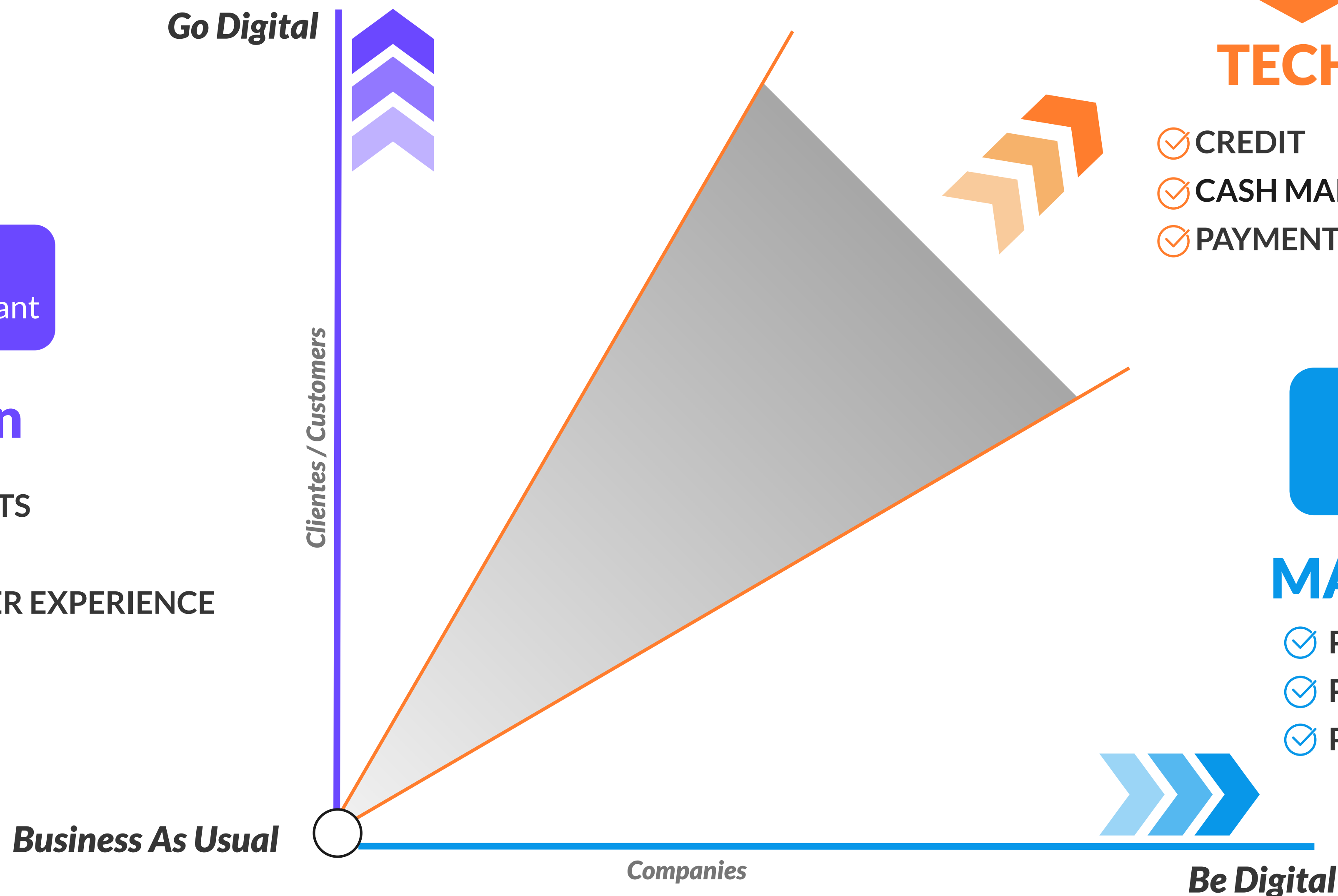
MANAGEMENT

- ✓ PROCESS
- ✓ PEOPLE
- ✓ PRODUCTIVITY

CX Digitalization
 Captive and be relevant

RD Station

- ✓ KNOW YOUR CLIENTS
- ✓ SALES GROWTH
- ✓ IMPROVE CUSTOMER EXPERIENCE





BUSINESS PORTFOLIO



MANAGEMENT BUSINESS UNIT

ERP, HR solutions (from payroll to human capital management), and **vertical solutions** for 12 market segments



A market not yet mature, with **~30% of SaaS signings from New Names** and potential TAM to become 2.8x larger



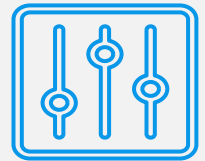
The digitization Journey demands growing levels of corporate IT investments, boosting our core dimension



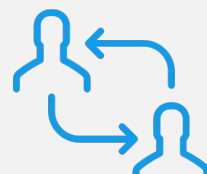
More than simple personnel department solutions, **SMB companies** are updating to the **ultimate platform** for human capital management

×
PORTFOLIO AND DISTRIBUTION

ERP & HR Suite





ERP Backoffice





HR (HXM)


Vertical Solutions



Agribusiness



Construction



Distribution



Education



Financial Services



Health



Hospitality


Legal

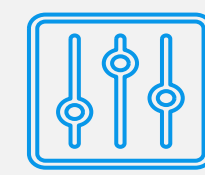

Logistics


Manufacturing



Retail


Service Providers


Platforms



Business Intelligence (Analytics)




Carol Platform (AI e Data)




Fluig (Productivity & Collaboration)

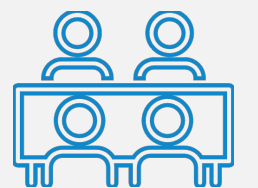
Services



Consulting




Cloud

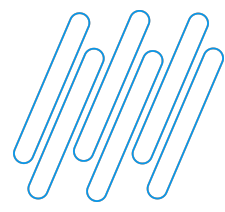


Trainings

Micro Companies



Solutions for Micro Companies



BUSINESS PORTFOLIO



BUSINESS UNIT RD STATION

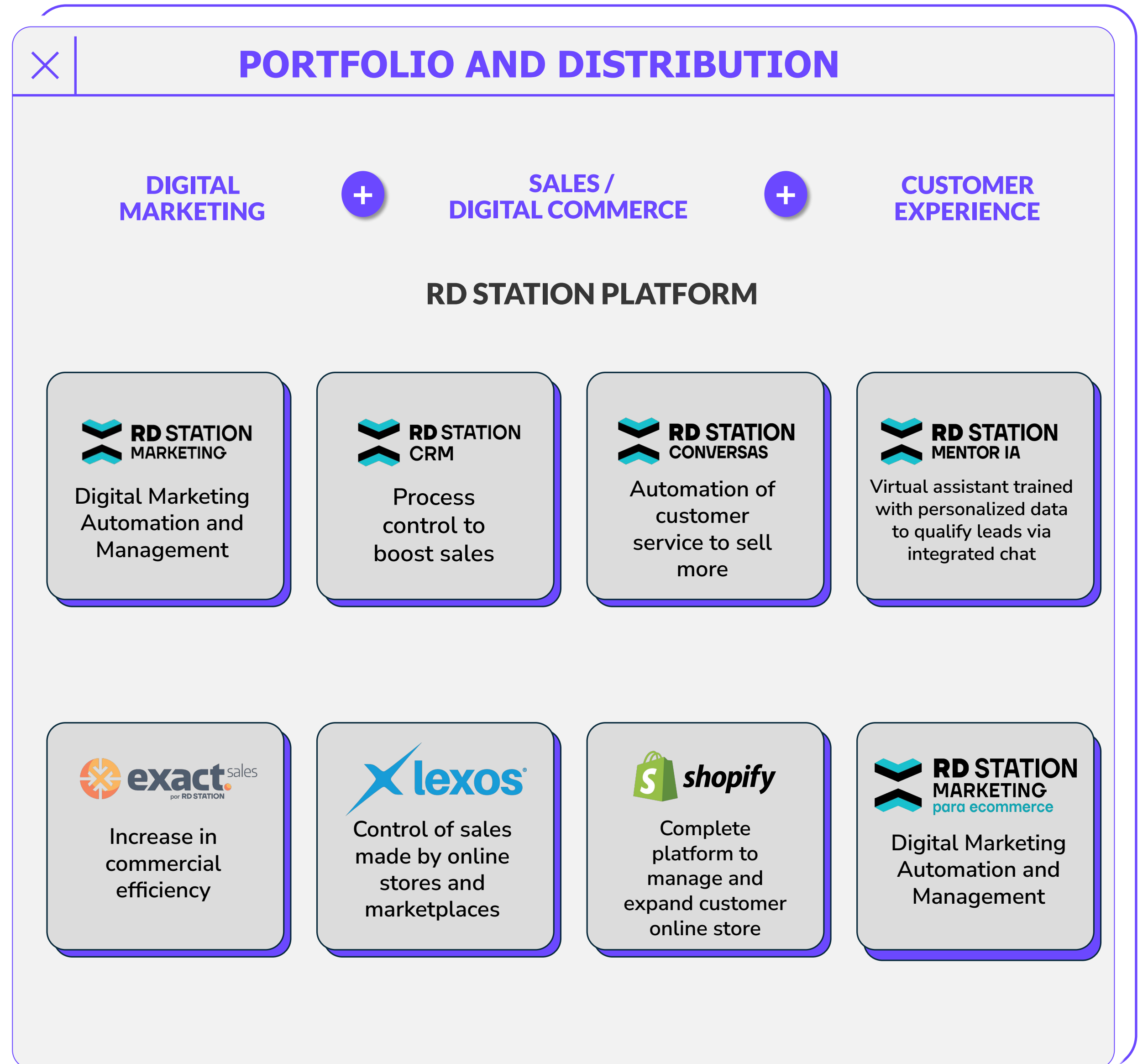
PORTFOLIO OF SOLUTIONS to support our clients from diverse market segments to increase sales, competitiveness and performance



Digital marketing platform that drives demand and lead generation for SMB



Exponentializing digital commerce with an asset light model that drives **GMV + take rate growth** through full commerce





PORTFOLIO OF SOLUTIONS

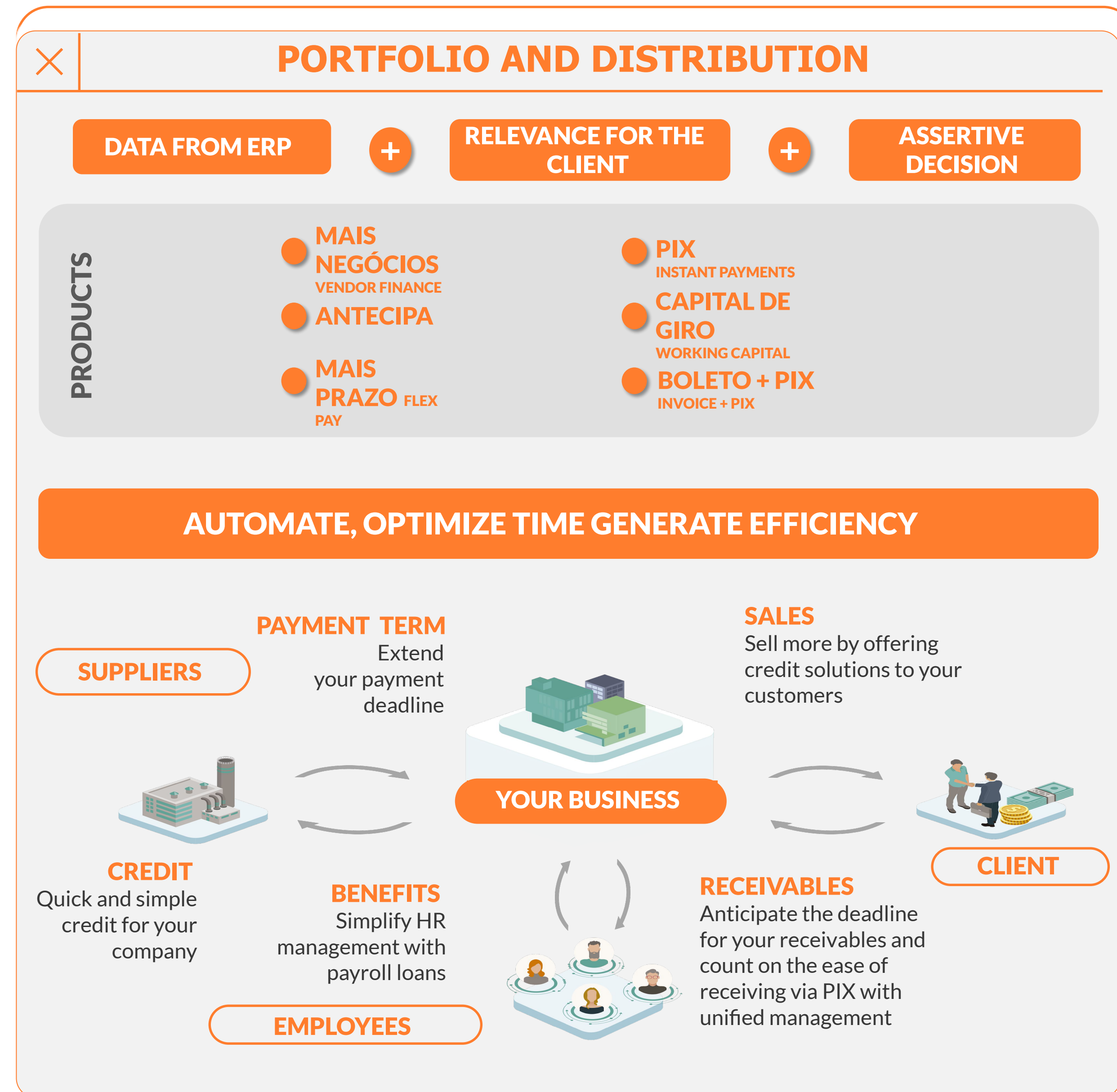


TECHFIN BUSINESS UNIT

SINGLE JOURNEY | ERP BANKING

We combine technology and data intelligence to simplify, expand and democratize companies' access to financial services with a disruptive value proposition that considers the **ERP BANKING** thesis, integrating Management software with financial solutions offerings

- ✓ **Low Risk** business model
- ✓ **Lower** regulation
- ✓ **Self-Sustainable** business unit





M&A & PARTNERSHIP

Successful growth strategy based on three main levers

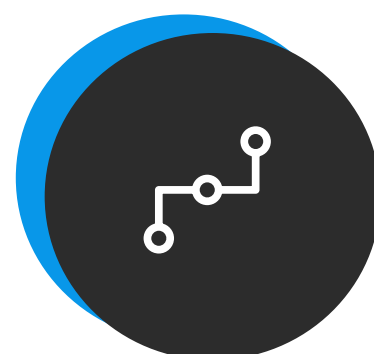


Growth coupled with higher efficiency



BUILDING 3D ECOSYSTEM

M&As Enterprise Value: ~R\$3.7 billion (since 2019 Follow-On)



MANAGEMENT

Plan. and management financial Mar/2022	business portfolio + access and data intelligence
Human experience management Sep/2022	Rational Expand HXM solutions, strengthening the portfolio for the Human Resources area
Human capital management Nov/2023	Rational Expand the position as a platform for HR, strengthening the solutions from personnel department to employee experience management
Retail Suite Nov/2023	Rational Expand the development of a complete Retail Suite, focusing on transforming retailers' management.



TECHFIN

B2B Credit Oct/2019	Rational Best finance offer to the entire supply chain
Digital Platform of Financial services Apr/2022	Rational Expand, simplify, and democratize the access to a wide range of financial products in the B2B market



RD STATION

Digital Marketing Mar/2021	Rational The leader in the digital marketing transformation of SMBs
Conversational commerce Aug/2022	Rational One of the major developers of solutions for conversational commerce in the country
E-commerce May/2023	Rational World leader in e-commerce platform, to offer solutions for SMEs
Digital-commerce May/2023 Jun/2023	Rational Solutions to enhance the integration of sales and prospecting and potential customer qualification platforms

Source: Company

M&A Partnership



GOVERNANCE



Highest level of Corporate Governance

(B3 – Novo Mercado)

BOARD OF DIRECTORS

6 out of 7 board members are independent

Laércio Cosentino

Chairman

Co-Founder of TOTVS , Chairman of the Board of Brasscom and Member of the Board of Trustees of AC Camargo Cancer Center and Mendelics

Maria Letícia Costa

Vice-Chairman Independent Member

Member of the Boards of Auren Energia, Localiza, Mapfre, Dasa and Partner at SLP Consultoria e Training

Edson Georges Nassar

Independent Member

Member of the Board of BIPAR, Member of the Advisory Board of Lighthouse and Outside Consultant of Cresol

Gilberto Mifano

Independent Member

Member of the Boards of Construtora Pacaembu and Natura, Member of the Fiscal Council of Arapyau and Conexão Povos da Floresta, and Advisory Councilor of Pragma

Guilherme Stocco Filho

Independent Member

Member of the Boards of Vinci Partners and Cadastra Marketing Digital, and Co-founder of Future Capital

Ana Claudia Reis

Independent Member

Senior Partner at Kingsley Gate Partners

Tania Sztamfater Chocolat

Independent Member

Executive Director of LatAm Investments at CPP Investments and Member of the Boards of Equatorial Energia and LAVCA

ADVISORY COMMITTEES

Statutory Audit

Monitors Financial Statements and Information, risk management, internal controls, and analyzes transactions with related parties

People and Compensation

Analyzes the compensation of Administrators and monitors the annual evaluation of executives and the succession plan

Governance and Nomination

Monitors the adoption of ESG best practices, selects and nominates members for the Board and its Committees, and evaluates their independence

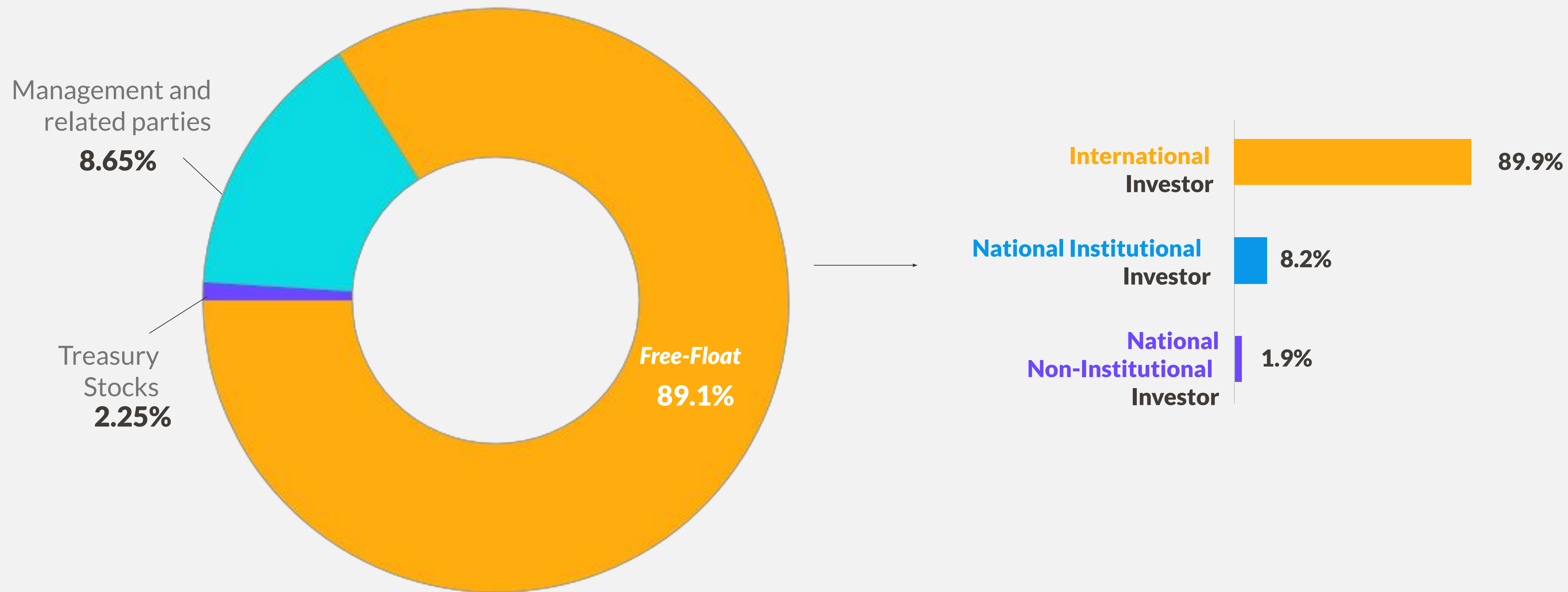
Strategy

Analyzes and discusses the main Strategic Planning guidelines, including the Company's ESG and M&A strategy



GOVERNANCE

Shareholding Composition*: True Corporation



*As of December 31st, 2024



SOCIAL INVESTMENT

TOTVS IS A SUPPORTER OF IOS AND BELIEVES THAT SOCIAL INVESTMENT CAN DRIVE TRANSFORMATION



INTERNATIONAL RECOGNITION

thedotgood.



11° Brazil



149° Global



+47K

Graduates in the last 27 years



2,200

Average students served



1,800

Graduates from IOS courses



1,407

Students employed



59%

Increase in family income



#WEARETOTVERS CULTURE

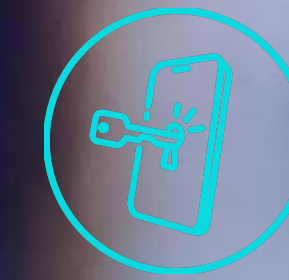
defines our essence



WE VALUE GOOD PROFESSIONALS WHO ARE GOOD PEOPLE



WE ARE DRIVEN BY RESULTS



WE INVEST IN TECHNOLOGY THAT MAKES IT POSSIBLE



WE BUILD LONG-TERM RELATIONSHIPS WITH OUR CLIENTS



WHEN WE COLLABORATE, WE BECOME STRONGER

By geographic location (own units)

+12,000 people in Brazil



307 abroad



ARG



MEX



USA



COL

By gender



61%



39%

By leadership position



62%



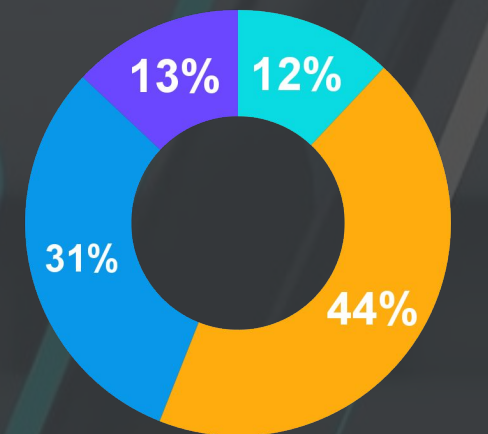
38%

By generation

Generation Y	63%
Generation X	21%
Generation Z	15%
Baby boomers	1%

By activity

- R&D
- Services
- Adm / Others
- Sales



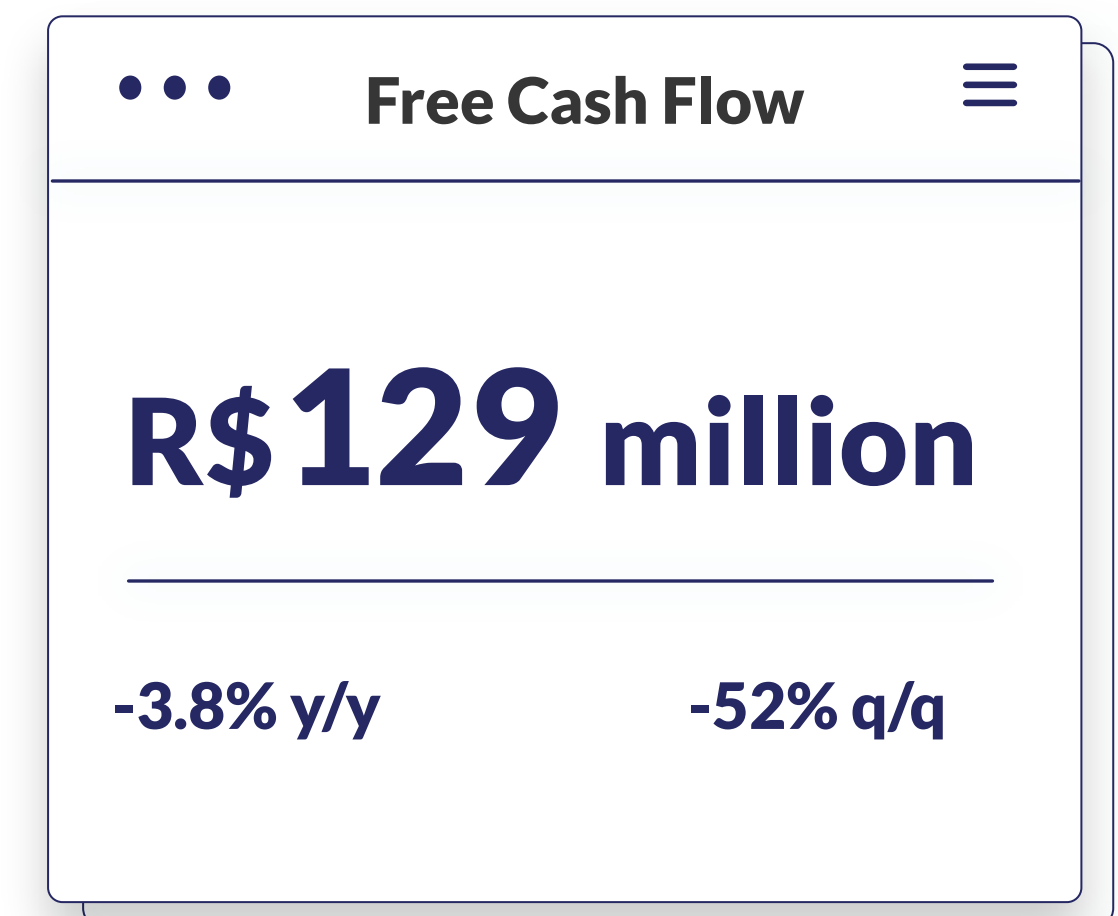
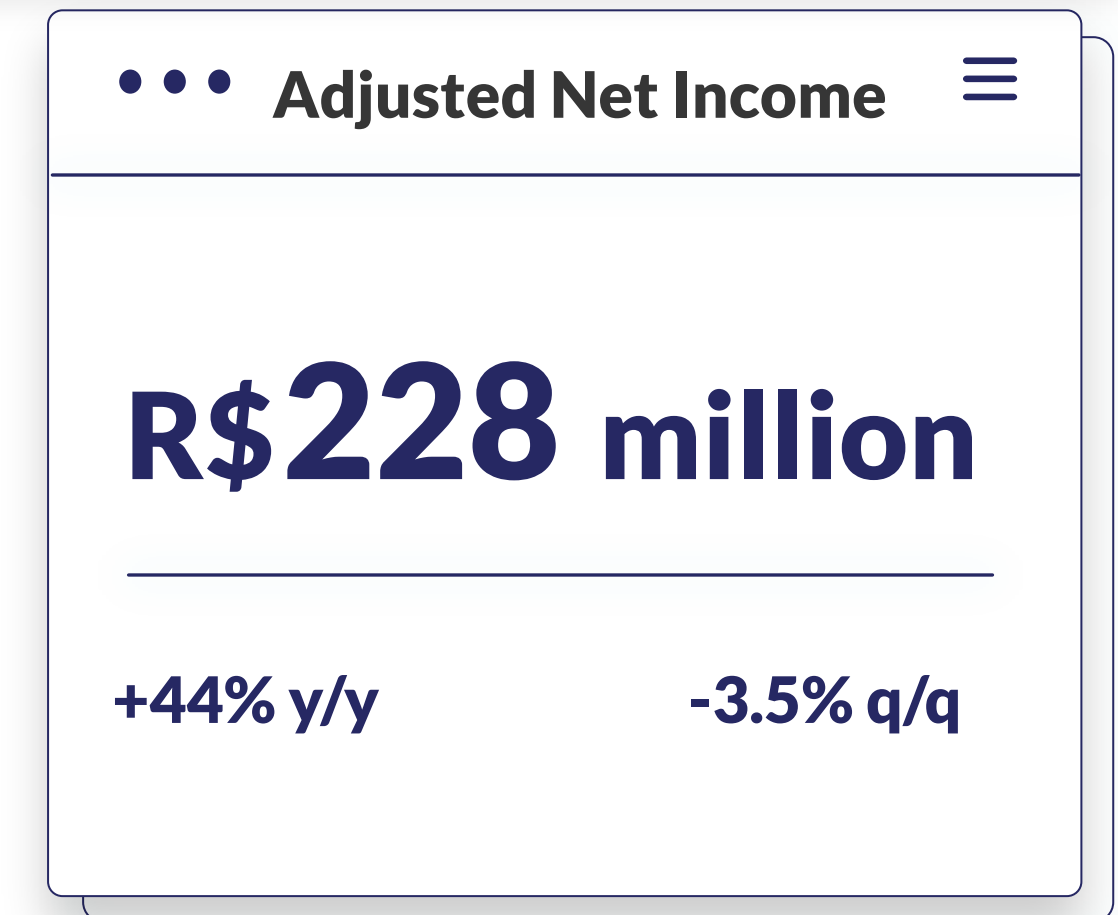
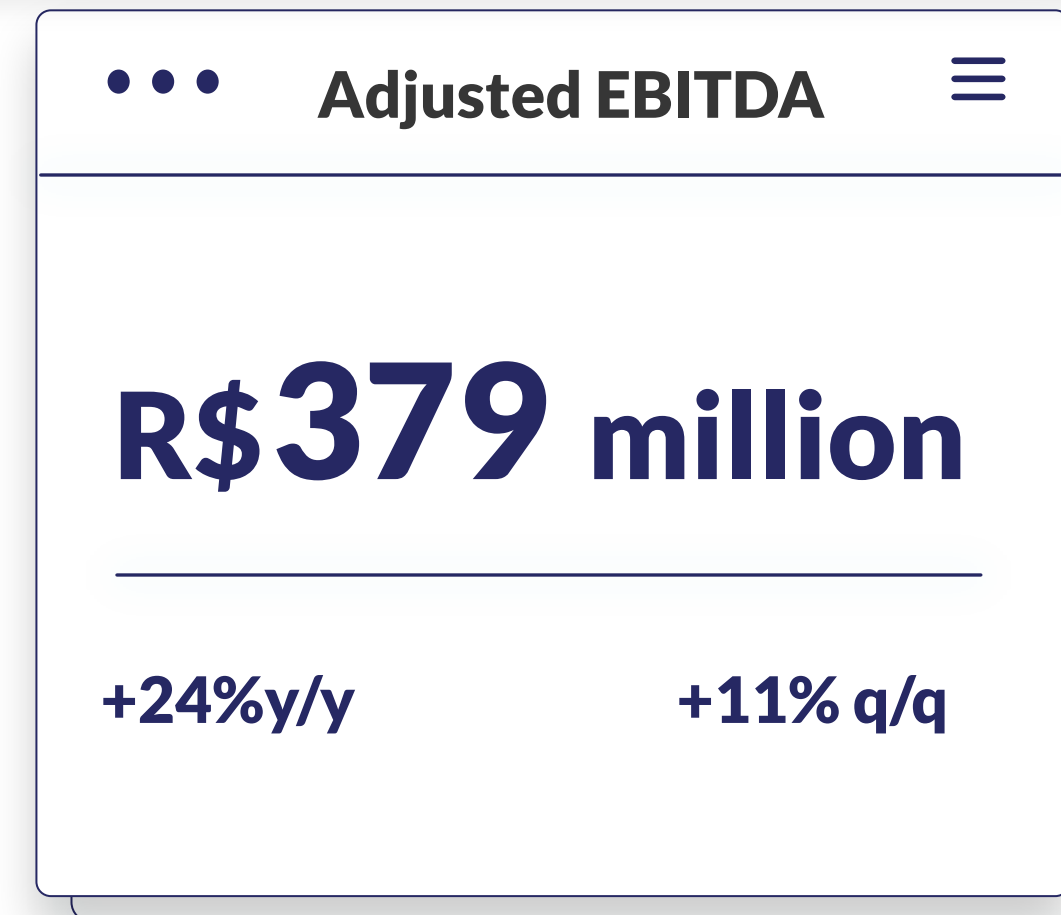
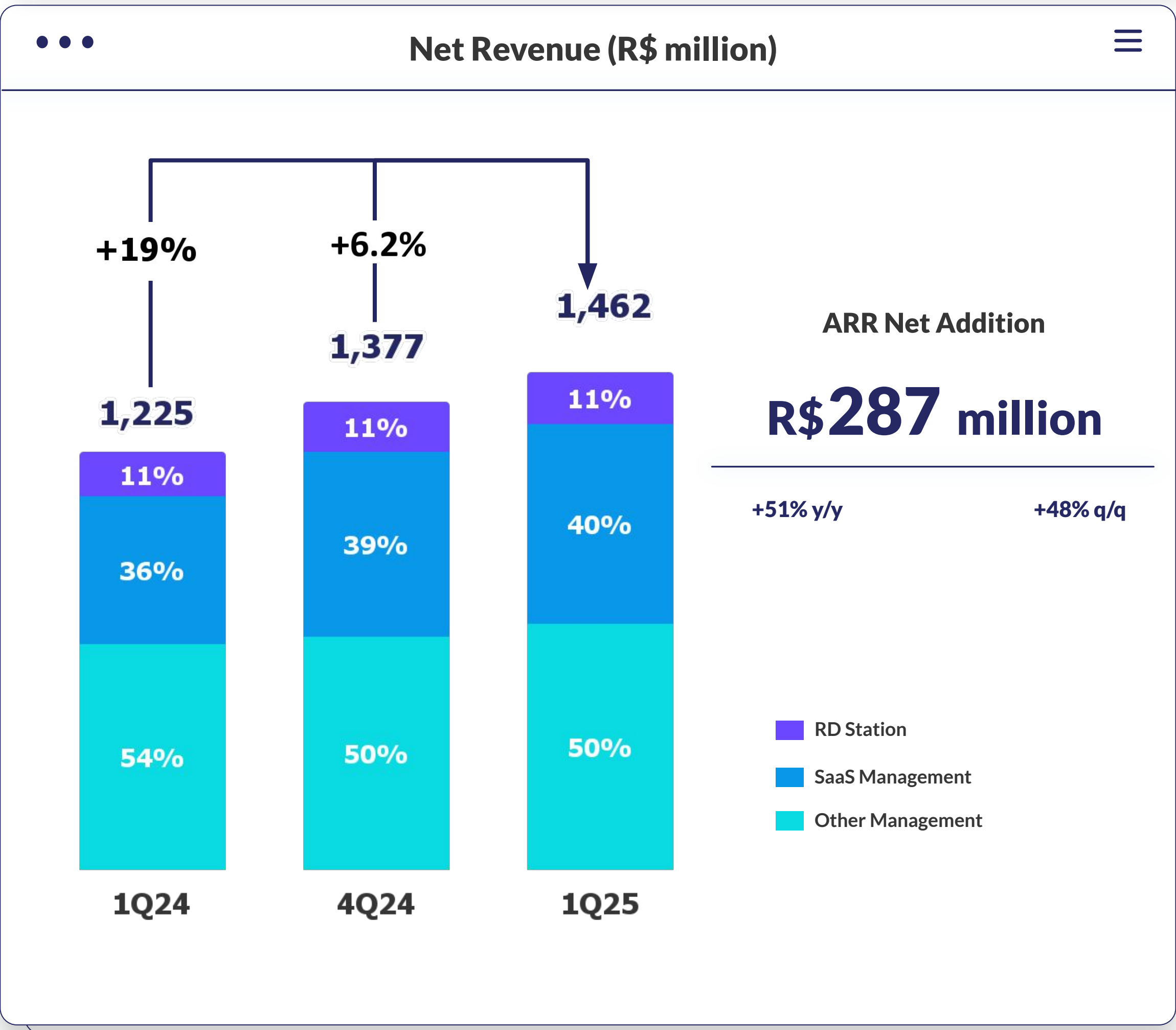


04

QUARTER RESULTS 1Q25



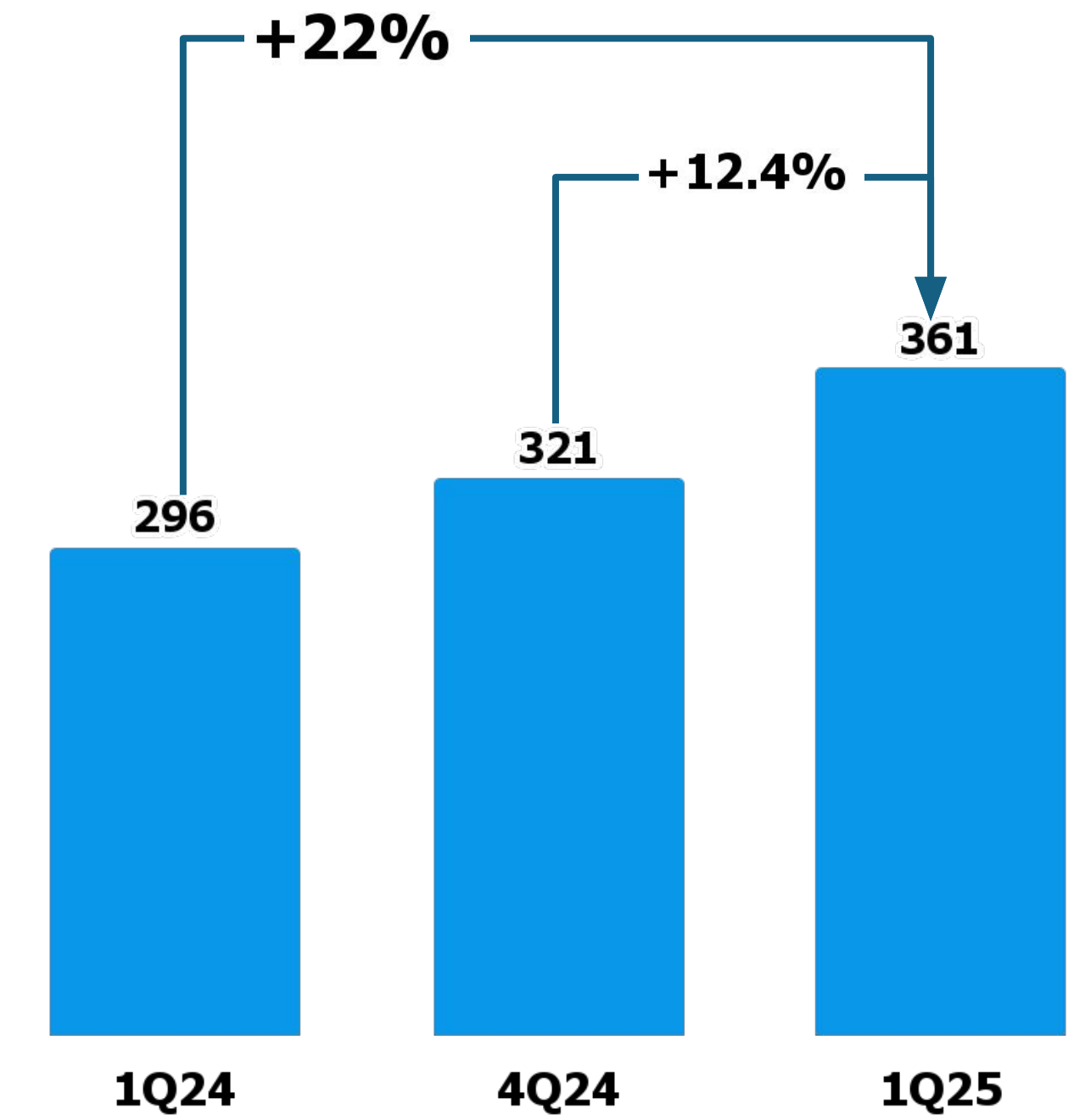
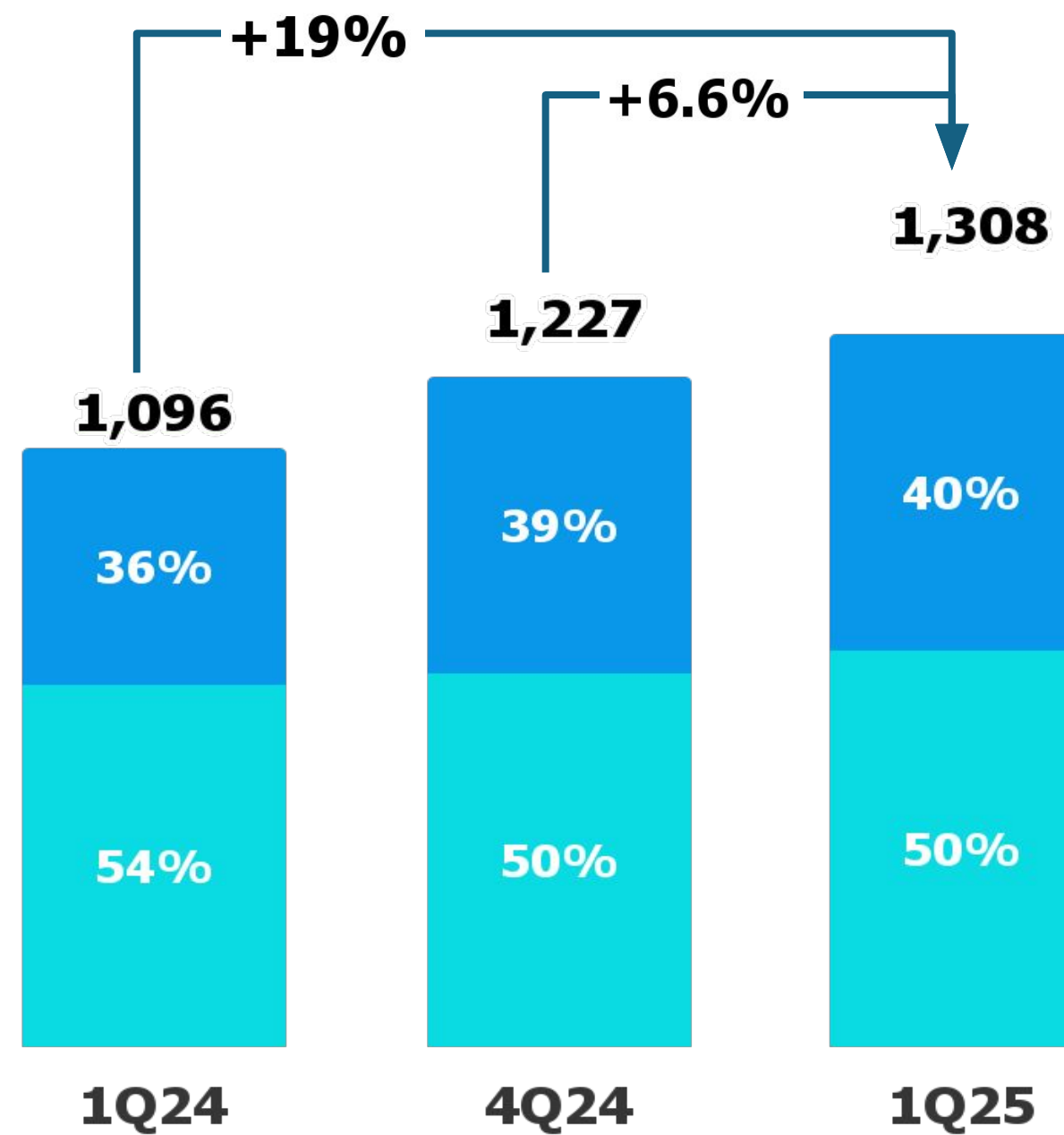
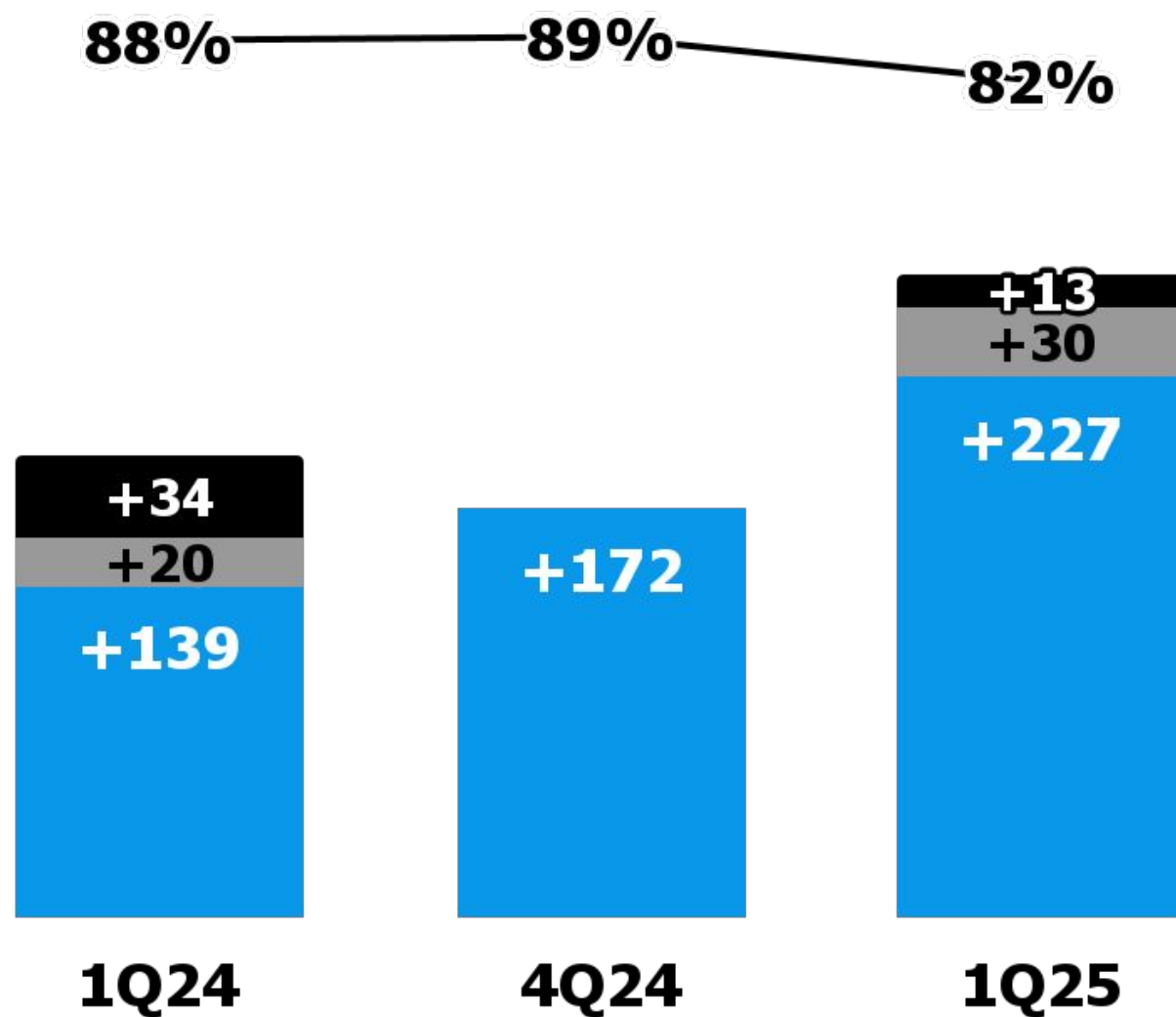
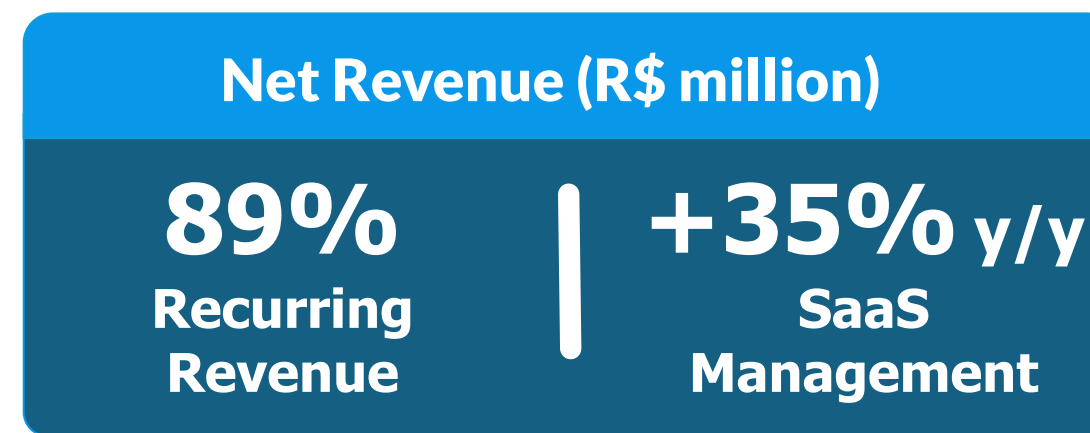
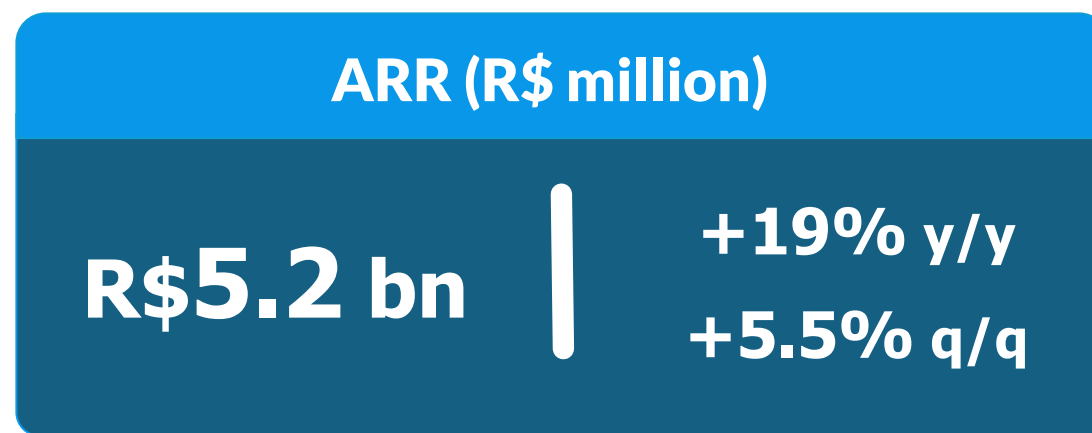
+44% y/y increase in Adjusted Net Income with +19% y/y growth in Total Net Revenue



24% growth in Recurring Revenue and **22% growth in Adjusted EBITDA**, resulting in a **60 basis point y/y Margin expansion**

REVENUE

ADJUSTED EBITDA (R\$ million)



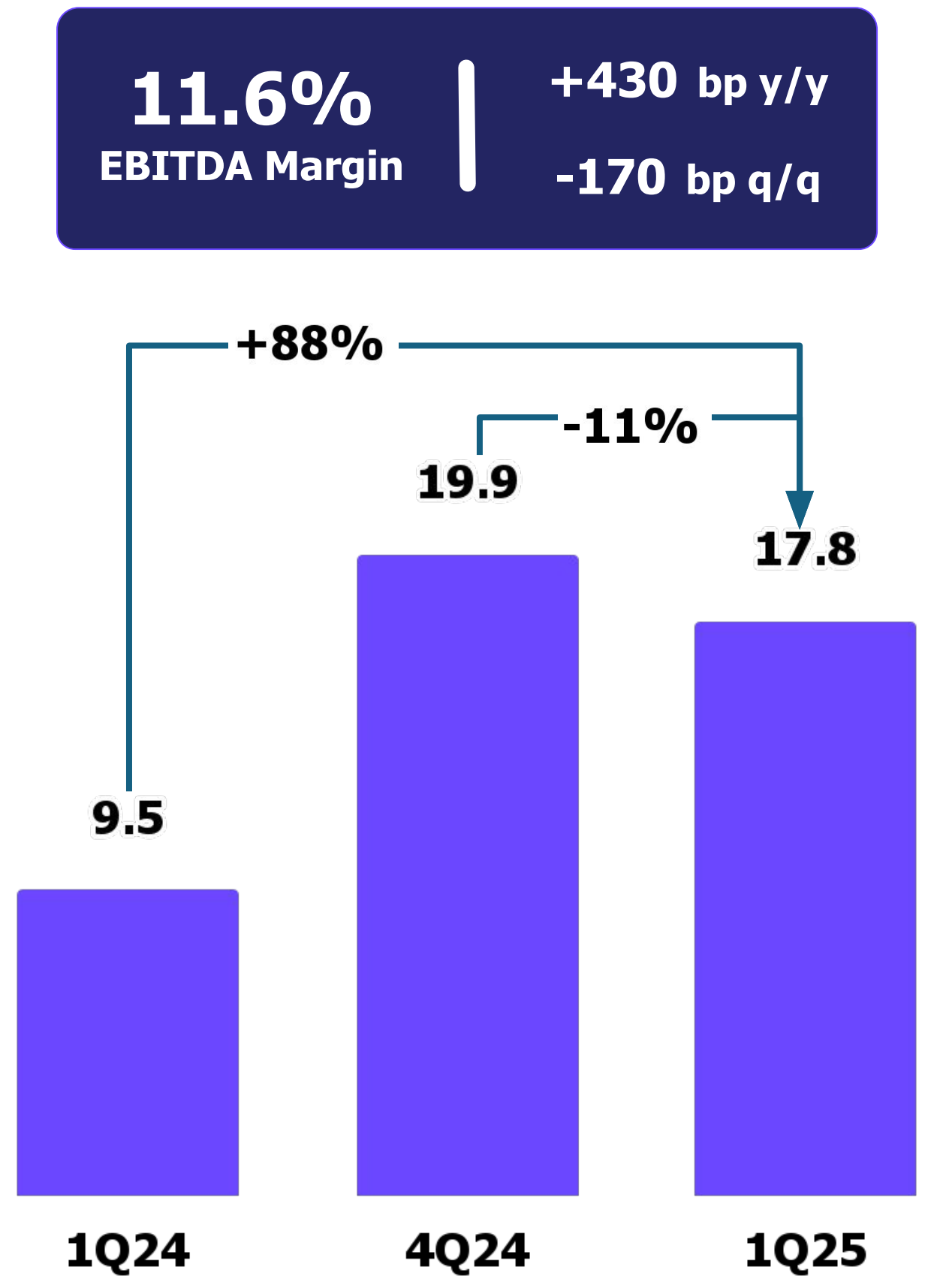
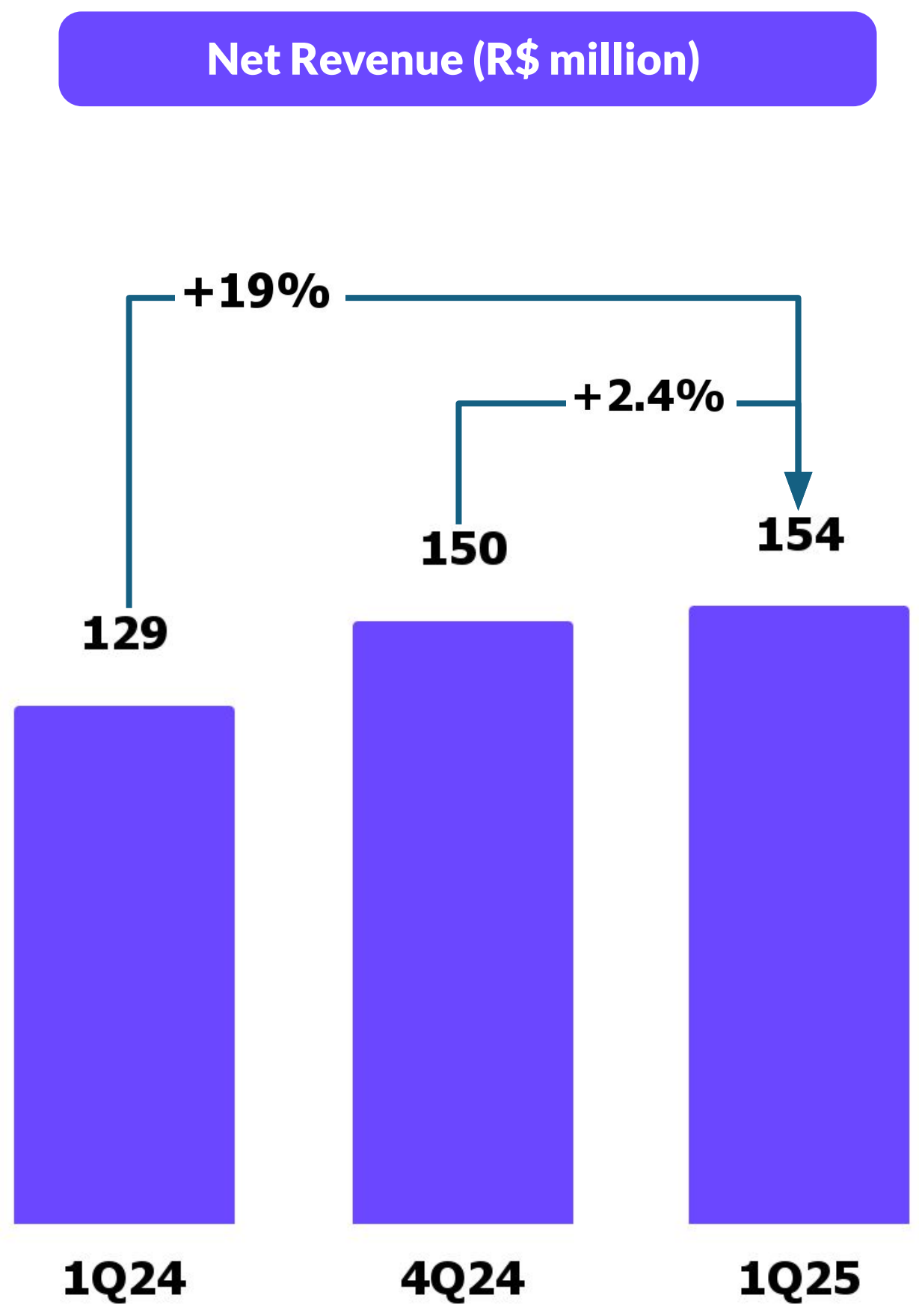
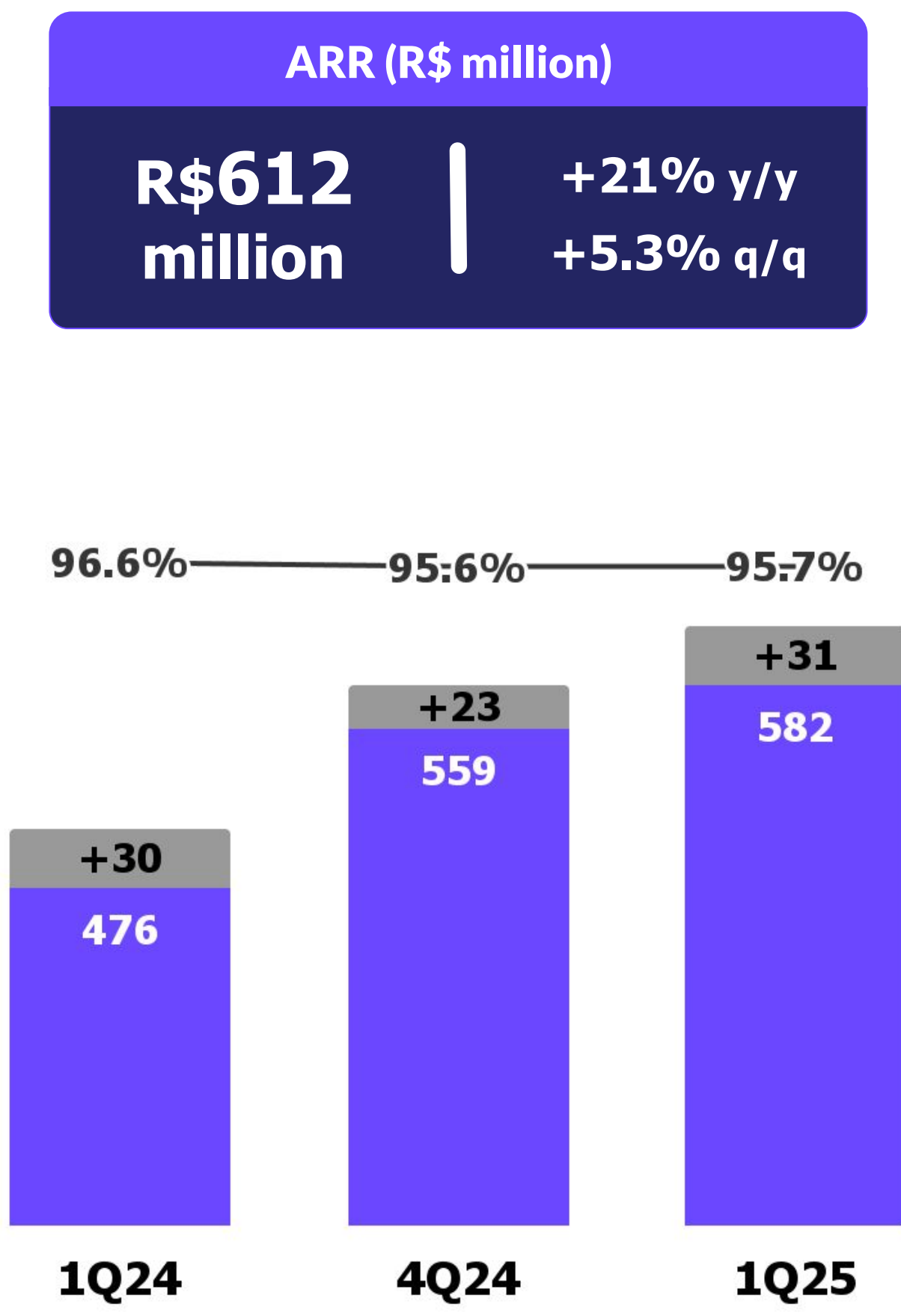
■ Net ARR Addition ■ Inorganic Addition
■ Corporate Model Addition — % Volume excl. Corporate Model LTM

■ SaaS Management ■ Other Management

19% growth in Recurring Revenue,
with **Adjusted EBITDA Margin** expanding by **430 basis points** y/y

REVENUE

ADJUSTED EBITDA (R\$ million)



■ ARR - Baseline
■ ARR - Net Addition
— Retention Rate

Revenue Net of Funding grew **26%**, and **Adjusted Net Income** was **5.6x higher** than in 1Q24

REVENUE

ADJUSTED NET INCOME (R\$ million)

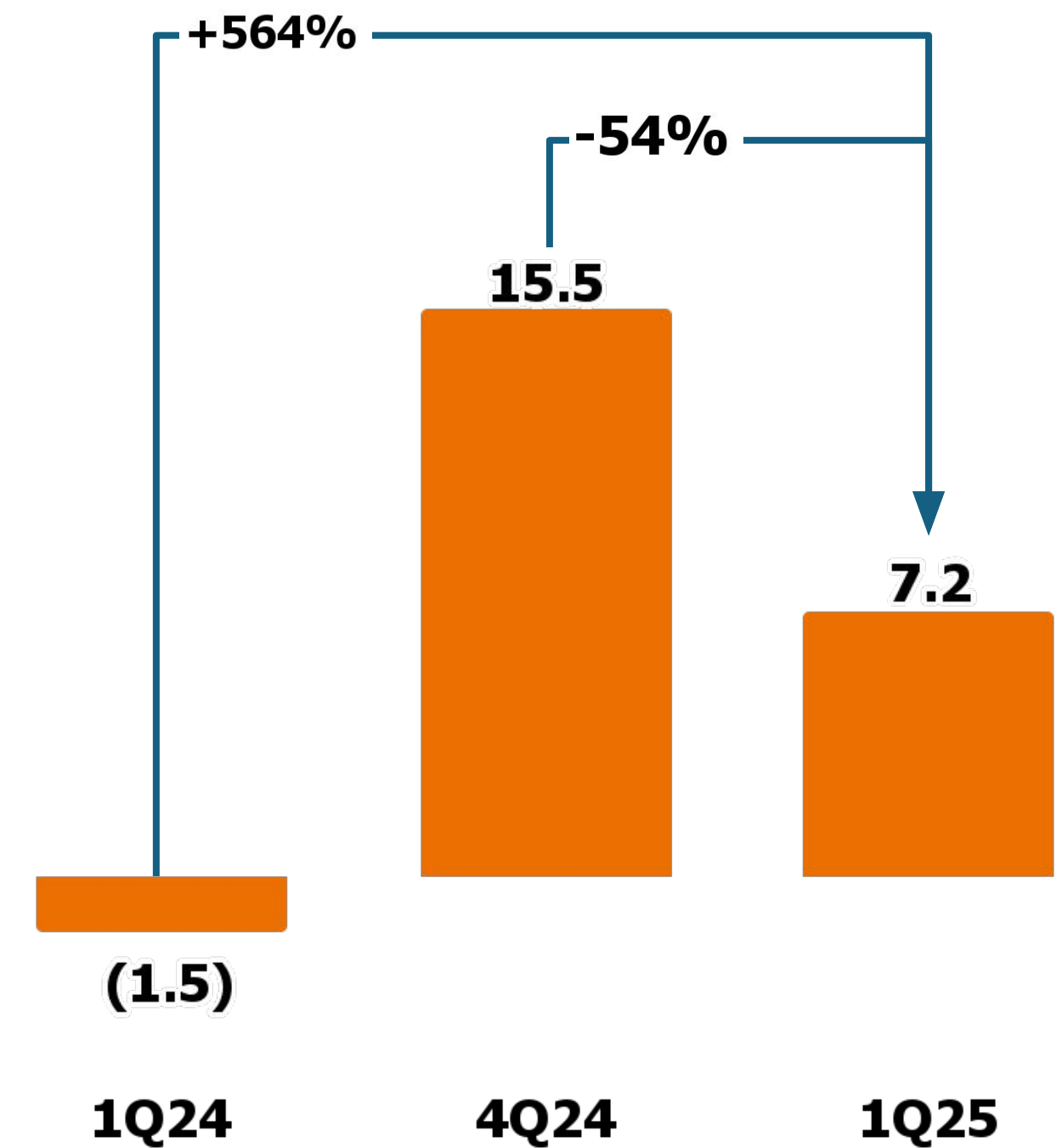
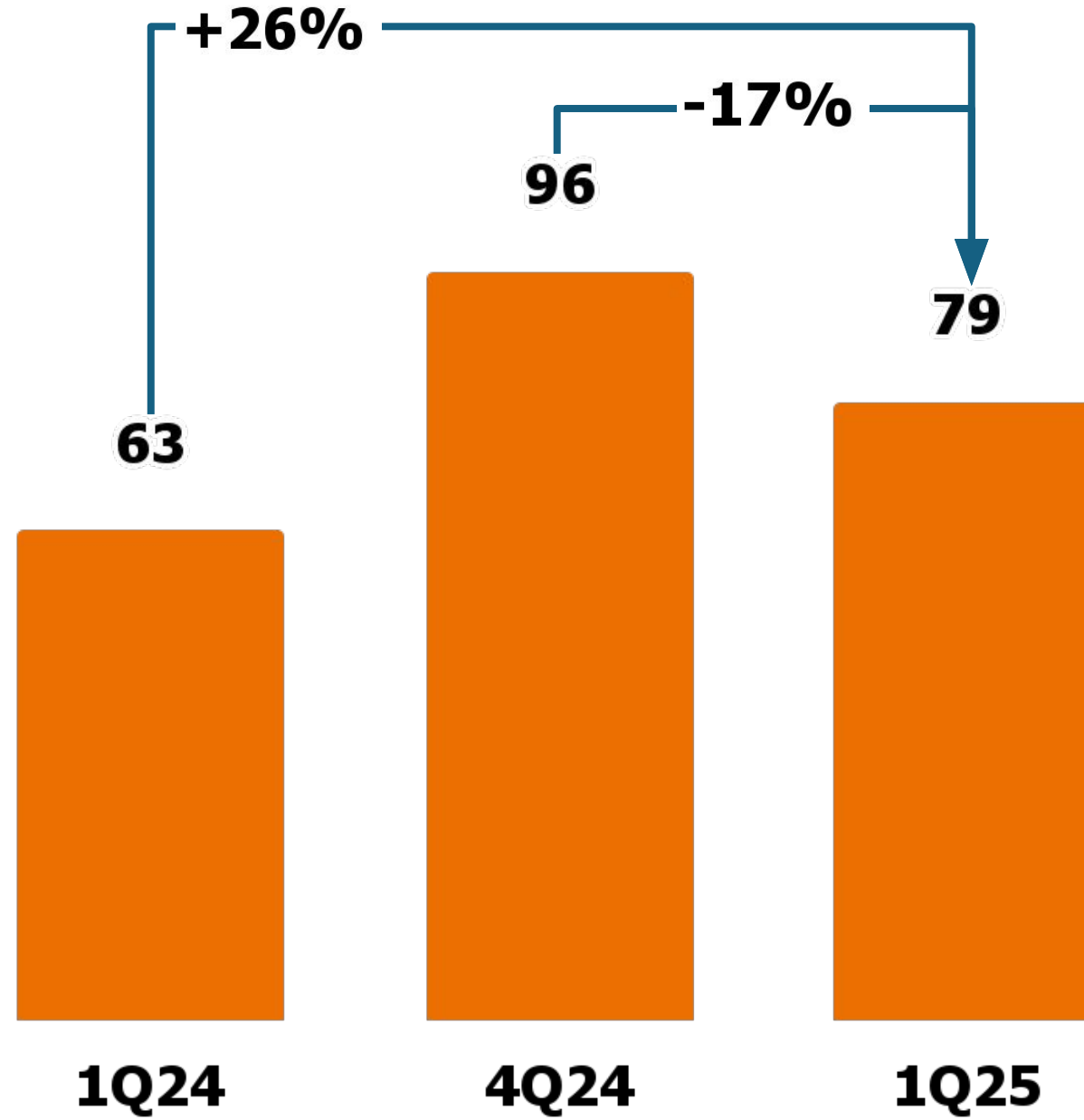
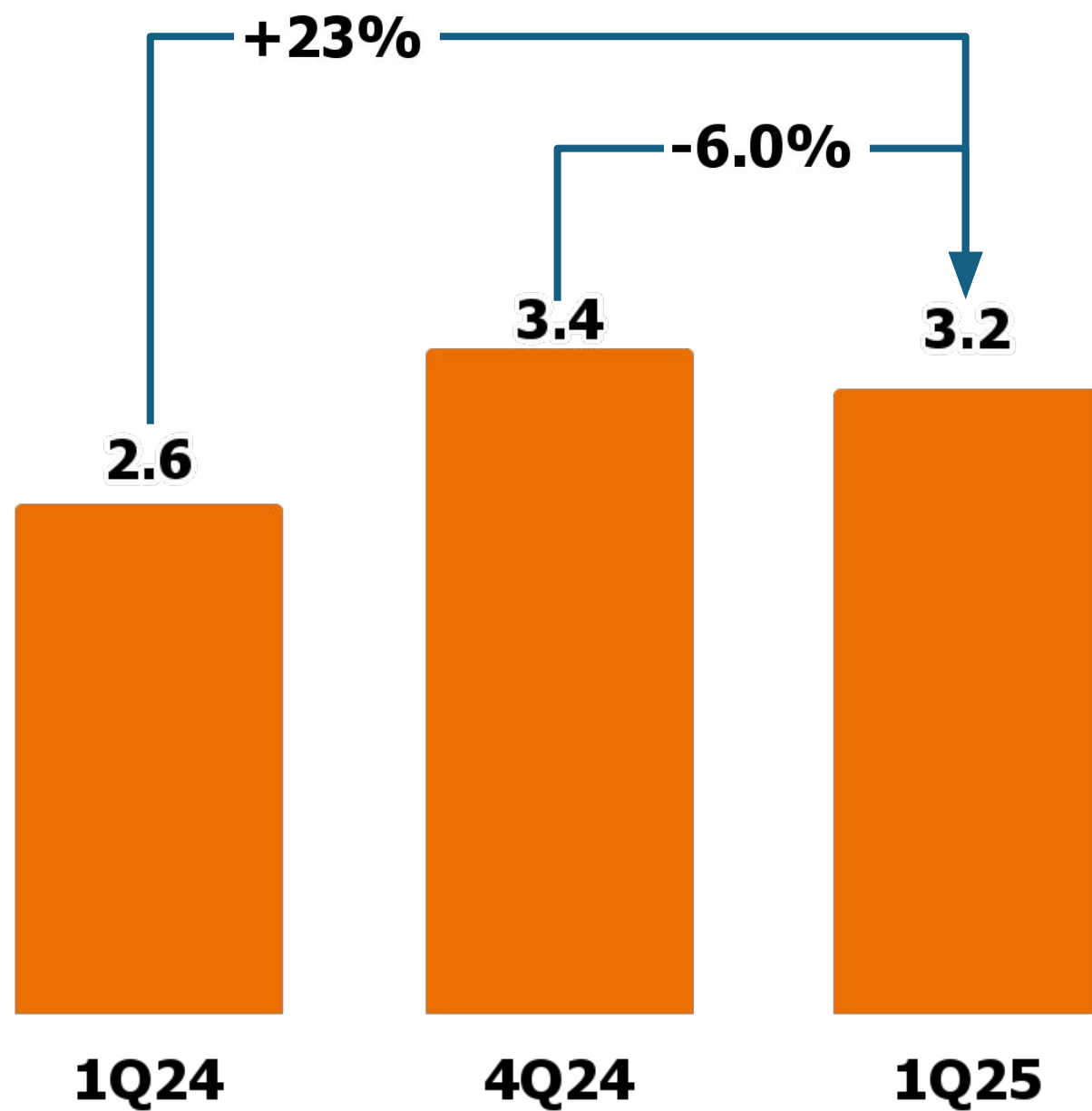
Credit Production (R\$ billion)

64.7 days | **-0.5% y/y**
Average term | **-7% q/q**

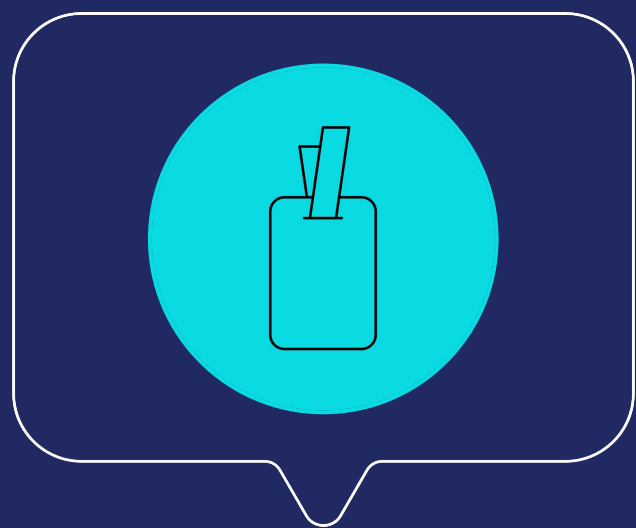
Revenue Net of Funding

R\$2.1 bn | **+52% y/y**
TPV - Pix | **-4% q/q**

8.7% | **+11.2% y/y**
Net Margin | **-7.4% q/q**



THANKS



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