



1Q 2025

Earnings release

“**Diversification advances:** growth Avenues already account for 46% of consolidated revenue, and IT Services represent 24%. A quarter of low revenue and margin, as expected. Annual guidance remains unchanged.”

Launch of the new institutional campaign focusing on our end-to-end solutions powered by artificial intelligence.

AI is also prominently featured in our brand logo.



11% growth in the Corporate Business unit (ex-Algar Tech MSP), with margin improvement, in line with our strategy.

Over 50% of PC sales in the HaaS model during the period, contributing positively to margins.

Strong pipeline of servers for HPC and AI. Major contract secured for the supply of servers for a supercomputer (HPC), equipped with next-generation GPUs and superior performance. Estimated revenue of around **R\$ 450 million**, part of which may be recognized in 2025.

Payment Solutions generated R\$ 124 million in revenue during the quarter, with projected growth for the year over a strong 2024.

Positivo SEG (electronic security) begins to ramp up revenue and opens two new SecuriCenter units in Greater São Paulo. A new store in the countryside of São Paulo coming soon.

Consumer segment grows in PCs and tablets, gaining market share. D2C and Online channels grew 75% and now represent 40% of the segment's revenue.

Lower commercial and administrative expenses vs. 1Q24 and 4Q24, as a result of our efficiency plan.

Quarterly results impacted by revenue below the breakeven point and **the delivery of legacy projects with outdated costs.**

Maintenance of gross revenue guidance, between R\$ 4,4 billion and R\$ 4,8 billion

ESG: increased Ecovadis Gold score, reaching the top 2% of companies worldwide with the highest levels of sustainable practices (previously in the top 5%).

MANAGEMENT MESSAGE

The implementation of our diversification strategy continues at a fast pace. The integration of our services unit, acquired last year, is progressing very well and is now focused on exploring commercial synergies. Positivo S+ delivered above-planned revenue and solid results. B2B sales of computers, servers, and services are gaining traction, with HaaS now representing a significant share of those sales. The Payment Solutions unit continues to outperform quarter after quarter, while Positivo SEG is gaining momentum, opening new branches and consolidating its revenue growth.

1Q25 results were in line with the budget, which anticipated a softer start to the year. We knew that the public sector would be slower in the first quarter due to the 2024 bidding cycle dynamics, while we projected growth in Corporate and Consumer segments.

Corporate businesses grew across the board — from PCs and servers to IT services, education, payment solutions, and electronic security — reinforcing our strategy to expand in B2B. These segments contribute to greater revenue predictability, higher margins, and lower working capital needs.

In the Consumer segment, we saw important growth in PCs, tablets, and online channels (D2C and sellers), with market share gains. However, the smartphone segment was impacted by the gray market and new competitors.

It is important to highlight that this was the last quarter with a high comparison base, as 1Q24 was boosted by special projects and revenue rollovers from 2023. Starting in 2Q25, the base normalizes, and we project growth to resume, with emphasis on services, servers, and payment solutions. In the server segment, we won a major public bid via a strategic partner to supply servers with next-gen GPUs for a supercomputer project, with an estimated contract value of R\$ 450 million, part of which is expected to be delivered in 2025. This demonstrates that we offer the most advanced IT infrastructure in Brazil for both HPC and AI workloads.

The quarter's profitability was impacted primarily by lower revenue, especially from public institutions, which had a stronger effect on EBITDA, in addition to some older government projects whose costs were outdated. Net financial expenses remain high due to the elevated CDI, but the cost of debt is under control, with a spread of less than 1%. We expect stronger sequential quarters, with a normalized base and prices that reflect the current exchange rate.

Corporate businesses should maintain growth, and we forecast a gradual recovery in deliveries to the public sector, albeit slightly below 2024 levels. Moreover, we see additional upside opportunities not included in our base scenario, such as new public projects and international initiatives.

We reiterate our commitment to sustainable growth and long-term value creation, executing our diversification strategy by expanding recurring and higher-margin businesses. This continues to progress, and the Growth Avenues represented 46% of revenue this quarter, while IT Services reached 24%. We maintain strict financial discipline, focused on capital allocation to enhance ROIC, cost control (fixed and variable), freight and inventory management, among other measures. As noted, the leverage ratio rose temporarily in the quarter, due to lower EBITDA and cash flow seasonality, but we expect a decline starting in 2H25 as results improve.

Despite short-term challenges, Positivo Tecnologia is now a more diversified company, with a stronger financial structure. We offer a comprehensive portfolio of IT infrastructure devices and services and are well-positioned to seize opportunities driven by AI investments in Brazil, unlike any other company in the country. We remain confident in the execution of our strategy and prepared for the next growth cycles.

FINANCIAL HIGHLIGHTS

- ✓ **Gross Revenue** reached R\$ 851 million in 1Q25, a decrease of 27.7% compared to 1Q24. This is the smallest quarter of the year and is aligned with our planning, which anticipates acceleration throughout the year. Highlights of the quarter include a 62% growth (11% excluding Algar Tech MSP) in the Corporate Businesses segment, consistent with our strategy. On the other hand, revenue from public institutions was lower, mainly because 2024 was a year with fewer public bids. New bidding processes have already started this year, and a major FNDE bid has been published, with the auction scheduled for May. In the Consumer segment, performance was solid in PCs and tablets, as well as in D2C and online channels, which accelerated but were partially impacted by weaker smartphone sales due to the gray market and new entrants. **We continued to advance in our diversification strategy, and the Growth Avenues accounted for 46% of consolidated revenue, while IT Services reached 24%.**
- ✓ **EBITDA totaled R\$ 53 million in 1Q25, with a margin of 7.4%**, compared to R\$ 116 million in 1Q24 (margin of 11.6%, down 4.2 p.p.), impacted by lower revenue and the delivery of older projects to public institutions priced in early 2023 at a much lower USD exchange rate. On the other hand, selling and administrative expenses dropped 16.5% vs. 1Q24, despite inflation and the consolidation of Algar Tech MSP, reflecting our financial discipline.
- ✓ **Net Loss of R\$ 13 million in 1Q25**, compared to a profit of R\$ 64 million in 1Q24, due to the EBITDA impacts described above and higher net financial expenses. Additionally, the 1Q24 base was positively impacted by the conclusion of a major special project.
- ✓ Operating cash consumption was R\$ 52 million in the period, mainly due to lower earnings. The leverage ratio reached 2.5x, impacted by lower EBITDA over the last 12 months. This is a temporary effect, and we expect improvement in the second half of the year, driven by stronger results and EBITDA. Our cost of debt remains low at CDI +0.5%, with 69% of debt in long-term maturities, and the cash balance of R\$ 465 million covers the next 12 months' obligations.

	1Q25	1Q24	Var.
<i>R\$ million</i>			
Gross Revenue	851.0	1,177.0	(27.7%)
Comparable Gross Revenue ¹	721.9	931.8	(22.5%)
Net Revenue	715.4	994.7	(28.1%)
Gross Profit	171.3	238.2	(28.1%)
<i>Gross Margin</i>	23.9%	23.9%	0.0 p.p.
EBITDA	53.2	115.6	(54.0%)
<i>EBITDA Margin</i>	7.4%	11.6%	-4.2 p.p.
Net Profit	(12.6)	64.3	N/A
<i>Net Margin</i>	-1.8%	6.5%	N/A
<i>Net Debt / EBITDA LTM</i>	2.5x	1.3x	1.2x

1 - Excludes special projects in 1Q24 and gross revenue from Algar Tech MSP in 1Q25

Gross Revenue by Business Segment

	1Q25	1Q24	Var.
<i>R\$ million</i>			
COMMERCIAL	602.8	663.7	(9.2%)
Corporate Sales ¹	410.5	252.9	62.3%
Public Institutions ²	192.3	410.8	(53.2%)
CONSUMER	248.2	268.2	(7.4%)
SPECIAL PROJECTS	-	245.2	N/A
GROSS REVENUE	851.0	1,177.0	(27.7%)

1) Sales of PCs and mobility solutions to companies, servers, payment solutions, services (HaaS, Positivo Tech Services/Positivo S+), and electronic security equipment.

2) Sales of PCs, mobility products, and solutions to state-owned and mixed-capital companies, autonomous agencies, courts, and other federal, state, and municipal entities.

VIDEOCONFERENCE

We invite you to join our videoconference for the presentation of this year's results and Q&A session

Thursday, May 15h 2025.

11h00 AM Brasília Time

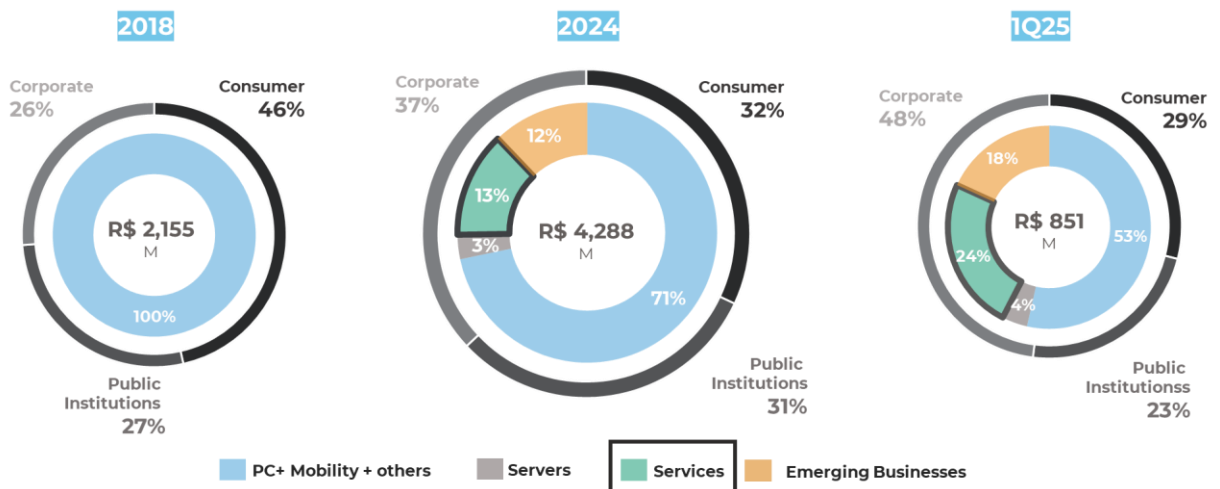
10h00 AM New York Time

Videoconference, [click here.](#)

OUR BUSINESS MODEL

We adopt the same terminology used by various research institutes, which segment the market into **Consumer and Commercial**. Consumer includes everything sold to individuals, whether directly or indirectly, while Commercial refers to sales to companies and public institutions.

Gross Revenue breakdown by segment:



COMMERCIAL SEGMENT

Gross Revenue

R\$ 603 million in 1Q25 (-9% vs 1T24);
includes R\$ 129 million from Algar Tech MSP in 1Q25

The Commercial segment includes the sale and rental of computers, servers, payment machines, electronic security equipment, and the provision of services to companies and public institutions. As of June 2024, this segment also includes revenue from Algar Tech MSP, now renamed Positivo S+, which refers to managed IT services.

Corporate Sales

- We recorded R\$ 411 million in revenue, up 62% (or 11% excluding Algar Tech MSP), driven by stronger-than-expected PC sales to companies, as well as growth in servers, educational platforms, payment solutions, electronic security, and managed IT services revenue from Positivo S+.
- Positivo S+ posted gross revenue of R\$ 133 million in 1Q25, up 18% vs. 1Q24, and surpassed its budget in both revenue and EBITDA. During the quarter, we secured six new clients, validating our growth strategy. The integration with Positivo remains on track, and we are now beginning to deepen the go-to-market strategy.
- We held the first Kick-Off for the commercial team across Brazil and Latin America, integrating the sales forces of Positivo's corporate businesses with the Positivo S+ team. This strengthened team relationships and helped identify new cross-selling opportunities between the two companies.
- During the quarter, Positivo S+ launched a new solution, the **Master Data Operation Center** — a technological tool and strategic, full-service solution combining advanced software with technical business expertise. This solution helps companies address master data management challenges by eliminating data silos, manual errors, duplications, and inconsistencies. (Read more [here](#)).



- **Positivo Servers & Solutions (PSS)** reported 28% growth vs. 1Q24, even with some deliveries postponed to 2Q due to the Federal Revenue Service strike (which delayed customs clearance of inputs). With a robust portfolio and strategic partnerships with the world's most innovative companies, **PSS** is establishing itself as a benchmark in offering next-generation AI servers and sustainable innovation for data centers — supporting organizations that seek to reduce their environmental impact while maintaining operational efficiency and performance. Our offering stands out for servers with multiple GPUs, equipped with liquid cooling systems capable of reducing energy consumption.

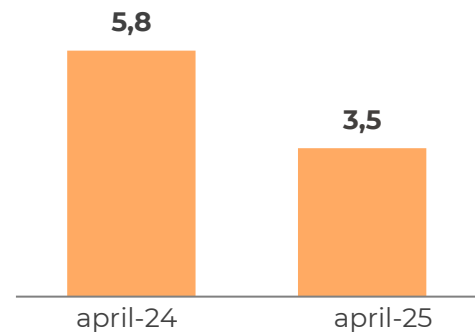


- **Payment Solutions** recorded R\$ 124 million in revenue in the quarter, up 4% vs. 1Q24, despite the strong comparison base. We maintain expectations of solid growth throughout the year compared to a strong 2024. We participated in Autocom, Latin America's largest commercial automation trade fair, where we showcased our full line of smart payment machines, as well as the new Tupi line, which includes kiosks and tabletop tablets with Google's exclusive EDLA certification — allowing larger, business-oriented devices to offer Google apps and APIs, improving the retail experience and security.
- **Positivo SEG** reported strong growth vs. 1Q24, driven by the expansion of its distribution network. In 2024, we opened the first Securicenter store in Curitiba, and in 2025, we inaugurated two new units in the São Paulo metropolitan area, with the first store in a regional city in São Paulo state, set to launch in May. From June 10–12, we will be at Exposec, the International Security Technology Fair, where we will present our security and access control solutions, expanding our portfolio with a focus on AI-powered technologies and projects.
- Our Educational unit also stood out, with revenue more than triple that of 1Q24, driven by project deliveries to state governments.

Public Institutions Business

- Revenue in line with the budget, reflecting a seasonally softer quarter, with sequential growth expected throughout the year.
- Strong comparison base: 1Q24 was a record period, with a large volume of projects rolled over from late 2023, due to drought-related delays, as previously reported.
- Lower margin in Q1 due to older projects with significantly outdated cost structures. We observed the beginning of margin recovery in Q2, with normalization expected throughout the second half of the year.
- Delay in the approval of the federal public budget, which was only finalized in March 2025, instead of December 2024, impacted government procurement.
- R\$ 3.5 billion pipeline, with major projects such as Prodesp and FNDE, among others.
- Over 80% of the projected annual revenue is already contracted or awaiting finalization.
- Quarterly highlight: Start of deliveries to Prodesp, an important project won by the Company.

Acquisitions pipeline by public institutions in brazil
(R\$ billion)



SEGMENTO CONSUMER

Gross Revenue

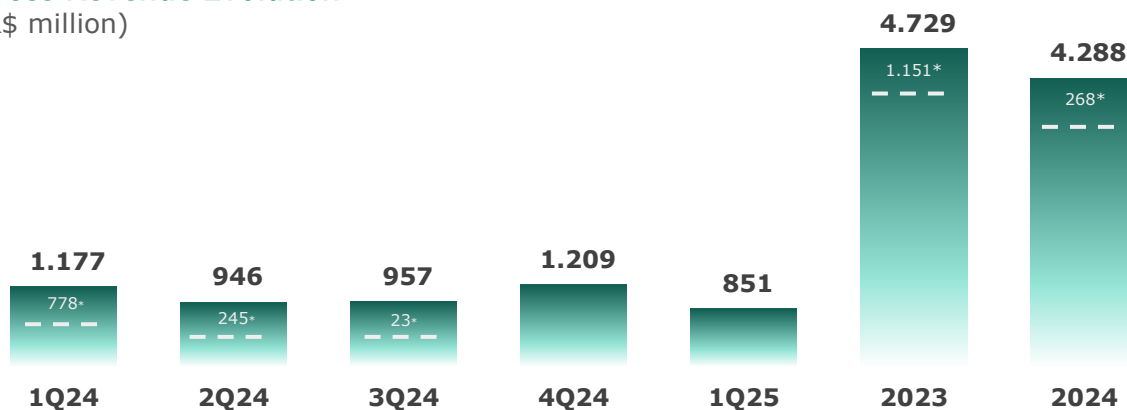
R\$ 248 million in 1Q25 (-7% vs 1Q24)

- Highlight on growth in Tablets and PCs, driven by assertive product strategy.
- In PCs, we reached a 46% market share in the entry-level segment (+11 p.p. vs. 1Q24), and 5.1% in the mid/high-end segment (+0.8 p.p.). The entry-level segment accounts for 21% of the total market volume, while mid/high-end represents 79%.
- Tablets performed well, with highlights including the Vaio TL10 and Positivo's character-themed product line. A new Vaio tablet will be launched in 2Q25, following the success of the TL10 model, featuring a larger screen and more advanced configuration.
- Direct-to-consumer (D2C) and online sales via third-party sellers (3P) grew 75% vs. 1Q24. These new channels accounted for 40% of Consumer sales in the quarter, compared to 21% in 1Q24, as a result of our strategy to diversify distribution with improved economic terms.
- Infinix sales declined, impacted by the strong growth of the grey market and new entrants.

FINANCIAL PERFORMANCE

Gross Revenue

Gross Revenue Evolution
(R\$ million)



*Special Projects

Gross revenue in 1Q25 was 27.7% lower compared to 1Q24. This is the lowest quarter of the year and is in line with our plan, which anticipates acceleration throughout 2025. It is also the last quarter with a strong comparison base, as 1Q24 included special projects and rollovers of public sector revenues from 2023 due to drought-related delays.

Quarter highlights include a 62.3% increase (11.3% ex-Algar Tech MSP) in the Corporate Business unit, in line with our strategy. On the other hand, revenue from public institutions declined, mainly due to the lower number of public tenders in 2024. Tenders have started to be issued again and a major tender from FNDE is scheduled for May.

In the Consumer segment, revenue declined 7.4%, amid a challenging grey market for smartphones, partially offset by growth in PCs and tablets, and the acceleration of D2C and online channels through sellers.

GROSS REVENUE FROM PRODUCTS AND SERVICES

<i>R\$ million</i>	1Q25	1Q24	Var.
Computers	287.9	529.6	(45.6%)
Servers	36.2	28.1	28.6%
Mobile phones	58.4	93.5	(37.6%)
Educational devices	18.9	4.9	286.5%
Payment Solutions	124.2	119.2	4.2%
Tablets	75.2	75.0	0.3%
Positivo Casa Inteligente (IoT)	6,4	9,9	(35,1%)
Other products	35,4	16,1	119,9%
Special Projects	-	245.2	-
Gross Revenue from Products	642.6	1,121.4	(42.7%)
HaaS	48.7	38.4	26.8%
Tech Services + Other services	159.7	17.2	830.3%
Gross Revenue from Services	208.5	55.6	274.8%
Consolidated Gross Revenue	851.0	1,177.0	(27.7%)
Taxes on Sales	(92.7)	(131.3)	(29.4%)
Commercial Discounts and Returns	(42.9)	(51.1)	(15.9%)
Deductions from Gross Revenue	(135.6)	(182.4)	(25.6%)
Consolidated Net Revenue	715.4	994.7	(28.1%)

GROSS PROFIT AND GROSS MARGIN

<i>R\$ million</i>	1Q25	1Q24	Var.
Consolidated Gross Revenue	851.0	1,177.0	(27.7%)
Discounts and Deductions	(135.6)	(182.4)	(25.6%)
Consolidated Net Revenue	715.4	994.7	(28.1%)
<i>Costs of Products and Services</i>	<i>(544.1)</i>	<i>(756.5)</i>	<i>(28.1%)</i>
Gross Profit	171.3	238.2	(28.1%)
Gross Margin	23.9%	23.9%	0.0 p.p.

Gross margin remained stable compared to the previous year, impacted on one hand by an unfavorable mix with lower revenue from public institutions, and on the other hand offset by improved margins in the corporate business segment.

OPERATING EXPENSES AND OPERATING RESULTS

<i>R\$ million</i>	1Q25	1Q24	Var.
Net Revenue	715.4	994.7	(28.1%)
Gross Profit	171.3	238.2	(28.1%)
Operating Revenue / Expenses	(137.4)	(135.7)	1.2%
Selling Expenses	(82.3)	(106.6)	(22.8%)
Sales Commissions	(11.1)	(16.9)	(34.2%)
Advertising and Marketing	(26.1)	(28.1)	(7.1%)
Technical Support and Warranty	(23.1)	(40.7)	(43.3%)
Freight	(6.9)	(17.2)	(59.9%)
Depreciation and Amortization	(4.2)	(1.2)	244.2%
Other Selling Expenses	(10.9)	(2.4)	346.9%
General and Administrative Expenses	(48.7)	(50.2)	(3.1%)
Salaries, Charges and Benefits	(21.2)	(17.5)	21.0%
Depreciation and Amortization	(8.2)	(6.6)	24.6%
Other General and Administrative Expenses	(19.3)	(26.1)	(26.3%)
Equity Income	0.1	(1.0)	N/A
Other Operating Revenues/Expenses	(6.6)	22.1	N/A
Operating Results (EBIT)	33.8	102.5	(67.0%)

Vertical Analysis (VA)	AV%	AV%	
	1Q25	1Q24	Var.
Net Revenue	100.0%	100.0%	-
Gross Profit	23.9%	23.9%	0.0 p.p.
Revenues/ Operating Expenses	19.2%	13.6%	5.6 p.p.
Selling Expenses	11.5%	10.7%	0.8 p.p.
General and Administrative Expenses	6.8%	5.1%	1.8 p.p.
Equity Income	0.0%	-0.1%	0.1 p.p.
Other operating income / expenses	-0.9%	2.2%	-3.1 p.p.
Operating Results (EBIT)	4.7%	10.3%	-5.6 p.p.

Operating expenses increased by 1.3% compared to 1Q24, mainly due to the recognition of R\$ 6.6 million in other operating expenses in 1Q25, compared to R\$ 22.1 million in other operating income in 1Q24. This line includes financial credits related to investments in R&D&I, as required by accounting standards. The year-over-year change is directly related to the revenue mix by industrial plant, with a lower share of sales from the Ilhéus unit compared to 1Q24, resulting in a lower volume of financial credits..

Selling expenses fell 22.8% compared to 1Q24, as a result of cost-reduction initiatives in commercial operations, and lower expenses related to sales commissions, technical assistance, warranty, and freight.

General and administrative expenses decreased by 3.1% in the quarter, despite the consolidation of Algar Tech MSP and the effects of collective bargaining agreements.

This reduction reflects the execution of the efficiency plan approved last year..

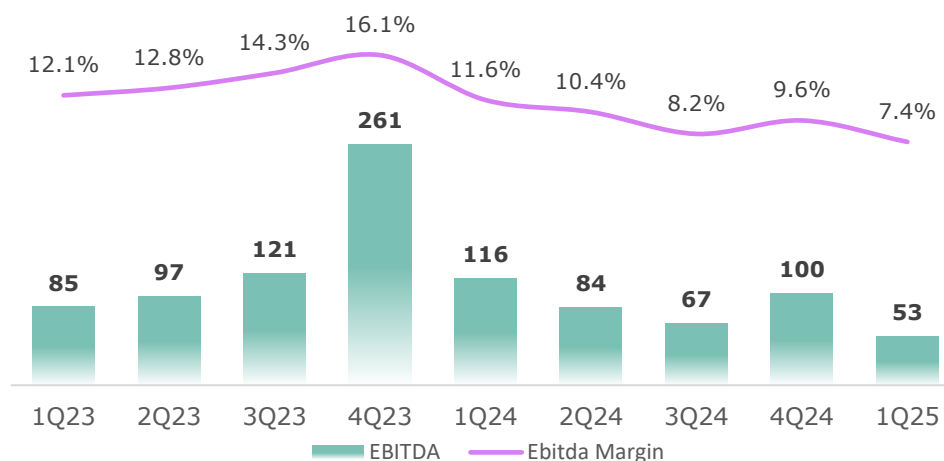
EBITDA

R\$ million	1Q25	1Q24	Var.
EBIT	33.8	102.5	(67.0%)
Depreciation and Amortization	19.3	13.2	46.8%
EBITDA	53.2	115.6	(54.0%)
EBITDA Margin	7.4%	11.6%	-4.2 p.p.

1Q25 EBITDA margin was impacted by the lower revenue volume and the delivery of a few legacy projects for public institutions, priced at lower FX levels. For 2Q and following quarters, we expect a more appropriate pricing of these public sector projects.

EBITDA & EBITDA Margin

(R\$ millions)



ROIC – Return on Invested Capital

R\$ million	1Q25	1Q24	Var.
EBIT (LTM)	240.9	538.7	(55.3%)
IR/CSLL (LTM)	(18.8)	(2.9)	550.2%
NOPAT (LTM)¹	222.1	535.8	(58.5%)
Inventories	1,087.7	1,074.1	1.3%
Accounts receivable	831.6	1,322.9	(37.1%)
Suppliers	(521.1)	(612.9)	(15.0%)
Working capital	1,398.1	1,784.2	(21.6%)
Permanent Assets	742.8	528.9	40.4%
Other long term assets	191.0	31.8	501.1%
Invested Capital	2,331.9	2,344.9	(0.6%)
Average Invested Capital³	2,338.4	2,265.5	3.2%
ROIC⁴	9.5%	23.7%	-14.2 p.p.

1 – NOPAT (Net Operating Profit After Tax): Operating Profit after Taxes for the last 12 months.

2 – Capital employed is the sum of the lines of Working Capital, Permanent Assets and Other Long-Term Assets.

3 – Average capital employed for the period and for the same period of the previous year.

4 – NOPAT divided by Average Capital Employed

The lower ROIC in 1Q25 compared to the same period of the previous year is a result of the lower operating profit (EBIT) over the past twelve months. The 12-month accumulated EBIT used to calculate last year's ROIC included stronger quarters, boosted by special projects and a more favorable exchange rate.

It is worth noting a significant reduction in working capital compared to the previous year, especially in accounts receivable, offset by the consolidation of Algar Tech MSP's intangible assets and the reclassification of part of the receivables from short to long term (related to HaaS model sales).

FINANCIAL RESULT

<i>R\$ million</i>	1Q25	1Q24	<i>Var.</i>
Financial Income	22.6	37.0	(39.0%)
Financial Expenses	(67.9)	(69.3)	(2.1%)
Financial result Pre-Exchange Variation	(45.3)	(32.3)	40.2%
Exchange Variation	0.7	(5.7)	N/A
Financial Result	(44.7)	(38.0)	17.5%

We reported a 17.5% increase in net financial expenses compared to 1Q24. Despite the reduction in financial expenses and FX variation versus the prior year, financial income was lower due to a smaller average cash balance during the period and the impact of present value adjustments (AVP) in 1Q24, as the accounts receivable balance as of December 31, 2023, was particularly high, exceeding R\$ 1.3 billion.

Throughout the year, we reduced both net debt (as shown in the table below) and our cost of debt. We have been executing a liability management plan aimed at replacing higher-cost debt with lower-cost operations and extending maturities.

NET PROFIT OR LOSS

The net loss for 1Q25 is primarily due to the factors outlined in the EBITDA section above, as well as higher net financial expenses, also previously explained. For the remainder of 2025, we project higher quarterly revenue, resulting in greater operating leverage. Additionally, government contracts are expected to be priced at exchange rates closer to current levels.

INDEBTEDNESS

<i>R\$ millions</i>	1Q25	1Q24	Var.
Net Debt and Cash			
Loans and Financings - Short Term	385.2	687.6	(44.0%)
Loans and Financings - Long Term	853.2	690.0	23.6%
Derivative Financial Instruments	(12.8)	17.8	(172.2%)
Indebtedness	1,225.6	1,395.4	(12.2%)
Cash and Cash Equivalents	465.4	608.3	(23.5%)
Total Cash	465.4	608.3	(23.5%)
Net Debt	760.2	787.1	(3.4%)
EBITDA LTM	304.5	595.0	(48.8%)
Net Debt / EBITDA LTM	2.5x	1.3x	1.2x

The Company's leverage ratio (net debt / LTM EBITDA) was 2.5x as of March 2025, an increase of 1.2x compared to 1Q24, impacted by lower EBITDA. Gross debt decreased 12.2% year over year, reflecting the successful execution of our liability management plan. However, due to the high volume of collections throughout 1Q24 (we ended 2023 with R\$ 1.3 billion in receivables) and the lower revenue volume in 1Q25, our cash balance for the quarter was lower, which prevented net debt from decreasing at the same pace as gross debt.

Our projection for the year anticipates sequentially stronger quarters. With a normalized base from 2Q onward, we expect EBITDA growth, which will lead to a gradual reduction in net debt throughout the year, particularly in the second half.

Currently, 69% of our gross debt is long-term, compared to 50.1% in March 2024, reflecting our consistent liability management efforts.

Debt Profile - Distribution between Short and Long Term	1Q25	1Q24	Var.
Loans and Financings - Short Term	31.1%	49.9%	-18.8 p.p.
Loans and Financings - Long Term	68.9%	50.1%	18.8 p.p.

SUBSEQUENT EVENTS

Dividends and Share Buyback Program

At the Annual General Meeting (AGM) held on April 30, 2025, shareholders approved the payment of dividends for the fiscal year ended December 31, 2024, in the total amount of R\$ 38,179,145.26, equivalent to R\$ 0.27374304254 per common share. Dividends will be paid on May 30, 2025, to shareholders of record as of April 30, 2025 (ex-dividend date).

CAPITAL MARKETS

Ownership Composition at 03/31/2025:

Ownership Composition	Shares	%
Controlling interests	66,745,439	47.1%
Treasury	2,329,258	1.6%
Free Float	69,074,697	48.7%
Total	72,725,303	51.3%
Closing price R\$	5.02	
Market capitalization R\$ million	711.8	

We closed the month of March with a share capital of R\$ 721.7 million, as part of total shareholders' equity of R\$ 1.7 billion, divided into 141,800,000 common shares (POSI3), of which 51.3% are in circulation ("Free Float").

The Free Float is calculated based on the Company's total outstanding shares, excluding those held by controlling shareholders, management, related parties, and treasury shares.

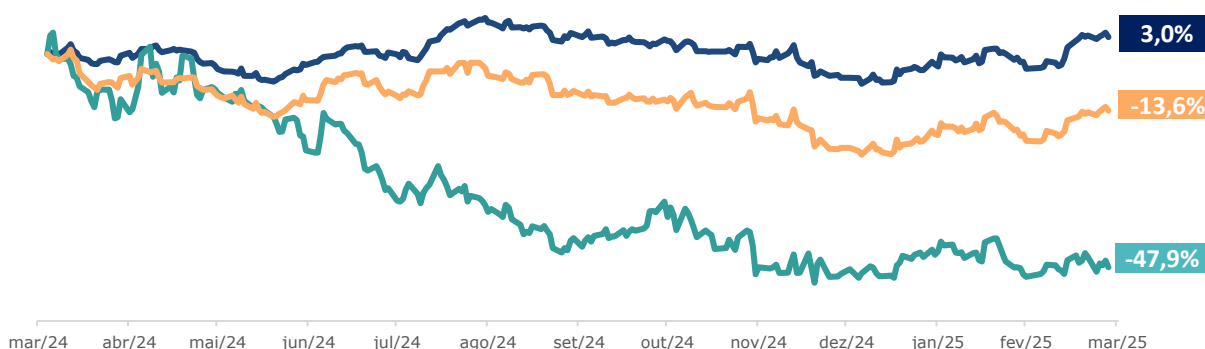
At the end of the quarter, the Company reached a market capitalization of R\$ 711.8 million.

Desempenho da Ação

The average daily trading volume over the last 12 months was 1.34 million shares, equivalent to a daily financial volume of R\$ 9.5 million. POSI3 closed 1Q25 at R\$ 5.02 per share, a 48% decline compared to the same period in 2024.

The stock's performance versus the Ibovespa and Small Caps index in 2024 can be seen in the graph below:

Relative Performance of POSI3 vs. Indices in the Last 12 Months (%) – Base 100



The Company is currently covered by analysts from UBS-BB, BTG Pactual, XP Investimentos, Citibank, and Itaú BBA.

For more information about analyst recommendations, visit:

<https://ri.positivotecnologia.com.br/en/investor-services/analyst-coverage/>

APPENDIX

BALANCE SHEET

ASSETS

<i>R\$ million</i>	1Q25	4Q24	1Q24
CURRENT	2,764.2	2,967.7	3,405.8
Cash and cash equivalents	465.4	566.9	608.3
Derivative financial instruments	8.3	21.7	0.9
Accounts receivable	801.5	860.9	1,299.4
Inventories	1,087.7	1,096.2	1,074.1
Accounts receivable with related parties	30.1	27.0	23.6
Taxes to be recovered	283.7	200.1	205.2
IRPJ and CSLL	-	101.3	109.3
Miscellaneous advances	47.1	50.9	46.7
Other credits	40.5	42.7	38.2
NON-CURRENT ASSETS	1,451.7	1,499.2	1,032.9
Long-term assets	708.9	765.8	504.0
Accounts receivable	183.2	185.1	21.9
Derivative financial instruments	4.6	35.8	-
Taxes to be recovered	511.4	501.1	469.8
IRPJ e CSLL	-	40.0	-
Deferred taxes	1.9	1.2	2.4
Other credits	7.8	2.6	9.9
Investments	742.8	733.4	528.9
Investments in affiliated companies	261.3	256.8	231.9
Net fixed asset	150.5	155.5	142.7
Liquid intangible	331.0	321.2	154.3
TOTAL ASSETS	4,215.9	4,467.0	4,438.6

BALANCE SHEET

LIABILITES AND EQUITY

<i>R\$ million</i>	1Q25	4Q24	1Q24
CURRENT	1,364.6	1,503.1	1,738.1
Suppliers	521.1	658.2	612.9
Loans and financing	385.2	341.1	687.6
Derivative financial instruments	8.5	1.0	13.3
Salaries and charges payable	105.6	106.0	51.4
Rental liabilities	12.9	12.5	10.1
Provisions	105.3	135.8	178.4
Provisions for tax, labor and civil risks	3.4	3.1	3.5
Taxes to be collected	73.0	102.7	82.1
Dividends payable	38.2	38.2	58.6
Deferred revenue	24.3	21.4	17.5
Accounts payable with related parties	1.4	1.2	0.9
Other accounts payable	85.6	82.0	21.6
NON-CURRENT LIABILITIES	1,232.5	1,317.8	1,043.1
Loans and financing	853.2	941.7	690.0
Derivative financial instruments	-	-	4.5
Rental liabilities	18.9	22.7	21.0
Provisions	77.2	79.0	76.7
Provision for tax, labor and civil risks	207.8	206.8	50.6
Taxes to be collected	48.3	40.0	180.3
Deferred Taxes	18.0	18.2	4.4
Other accounts payable	9.1	9.3	15.5
Net Worth	1,618.8	1,646.1	1,657.5
Share capital	721.7	721.7	721.7
Capital reserve	122.3	122.3	122.3
Profit reserve	820.1	820.1	778.5
Equity valuation adjustment	(21.4)	(7.0)	(22.8)
Treasury shares	(21.6)	(21.2)	(15.6)
Profit of the period	(13.5)	-	64.0
Participation of non-controlling shareholders	11.2	10.3	9.4
TOTAL LIABILITIES	4,215.9	4,467.0	4,438.6

INCOME STATEMENT

<i>R\$ million</i>	1Q25	1Q24	Var.
Consolidated Gross Revenue	851.0	1,177.0	(27.7%)
Taxes on Sales	(92.7)	(131.3)	(29.4%)
Verbas Comerciais, Devoluções e Subvenção	(42.9)	(51.1)	(15.9%)
Consolidated Net Revenue	715.4	994.7	(28.1%)
Costs of Products and Services	(544.1)	(756.5)	(28.1%)
Gross Profit	171.3	238.2	(28.1%)
<i>Gross Margin</i>	23.9%	23.9%	0.0 p.p.
Operating Expenses	(137.4)	(135.7)	1.2%
Selling expenses	(82.3)	(106.6)	(22.8%)
General and Administrative Expense	(48.7)	(50.2)	(3.1%)
Equity Income	0.1	(1.0)	N/A
Other operating revenues (expenses)	(6.6)	22.1	N/A
OPERATING RESULT	33.8	102.5	(67.0%)
Depreciation and Amortization	19.3	13.2	46.8%
EBITDA	53.2	115.6	(54.0%)
<i>EBITDA Margin</i>	7.4%	11.6%	-4.2 p.p.
Financial Revenues	22.6	37.0	(39.0%)
Financial Expenses	(67.9)	(69.3)	(2.1%)
Pre-Exchange Variation Financial Result	(45.3)	(32.3)	40.2%
Exchange Variation	0.7	(5.7)	(111.9%)
Financial Result	(44.7)	(38.0)	17.5%
RESULTS BEFORE TAXES	(10.8)	64.5	N/A
Current IR/CSLL	(2.4)	-	N/A
Deferred IR/CSLL	0.6	(0.1)	N/A
NET INCOME FOR THE PERIOD	(12.6)	64.3	N/A

CASH FLOW

<i>R\$ million</i>	1Q25	1Q24
CASH FLOW FROM OPERATING ACTIVITIES		
Net income (loss) for the period	(12.6)	64.3
Reconciliation of net income with cash (applied) obtained in operations:		
Depreciation and amortization	19.3	13.2
Equity income	(0.1)	1.0
Gain at fair value and adjustment to present value	(8.5)	(23.2)
Provision (Reversal) for tax, labor and civil risks	3.4	2.5
Allowance for doubtful accounts	0.3	(7.9)
Provision (Reversal) for losses on inventories	(0.9)	1.5
Deferred provisions and revenues	(29.4)	10.4
<i>Stock options</i>	0.1	0.5
Charges on loans and right of use	38.2	44.0
Exchange variation	(35.7)	13.0
Interest on taxes	0.6	0.2
Income tax and social contribution (current and deferred)	1.8	0.1
	(23.5)	119.8
(Increase) decrease in assets:		
Accounts receivable	56.6	47.5
Inventories	8.7	181.0
Taxes to be recovered	46.0	(22.0)
Miscellaneous advances	3.4	10.5
Accounts receivable from related parties	(0.1)	(0.8)
Other credits	2.0	(6.4)
Increase (decrease) in liabilities:		
Suppliers	(105.9)	(225.6)
Tax obligations	(21.4)	23.4
Related parties	0.2	(0.1)
Other accounts payable	1.3	(1.8)
Indemnities	(2.2)	(0.7)
Payment of interest on loans and lease agreements	(17.1)	(41.6)
	(28.4)	(36.6)
Net cash invested in operating activities	(51.9)	83.3
CASH FLOW FROM INVESTMENT ACTIVITIES		
Capital payment - invested	(6.6)	(5.0)
Loan and other operations with invested companies	(2.9)	(10.4)
Acquisition of fixed assets	(3.1)	(2.8)
Increase in intangible assets	(20.4)	(30.0)
Net cash used in investment activities	(33.0)	(48.2)

Earnings Release

1Q 2025

CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings	5.2	210.0
Loan amortization	(20.0)	(223.6)
Payment of lease agreements	(3.4)	(2.5)
Other accounts receivable/payable with related parties	-	(1.9)
Share repurchase	(0.4)	-
Resources from the exercise of stock options	-	0.3
Net cash generated by financing activities	(18.6)	(17.6)
Exchange variation on cash and cash equivalents	2.0	(0.5)
(DECREASE) INCREASE OF CASH AND CASH EQUIVALENTS IN THE PERIOD	(101.5)	17.0
Cash and cash equivalents at the beginning of the period	566.9	591.4
Cash and cash equivalents at the end of the period	465.4	608.3
(DECREASE) INCREASE OF CASH AND CASH EQUIVALENTS IN THE PERIOD	(101.5)	17.0

Earnings Release

1Q 2025

POSITIVO
+ TECNOLOGIA
A INOVAÇÃO QUE VOCÊ VAI VIVER

INVESTOR RELATIONS:

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CFO & DRI

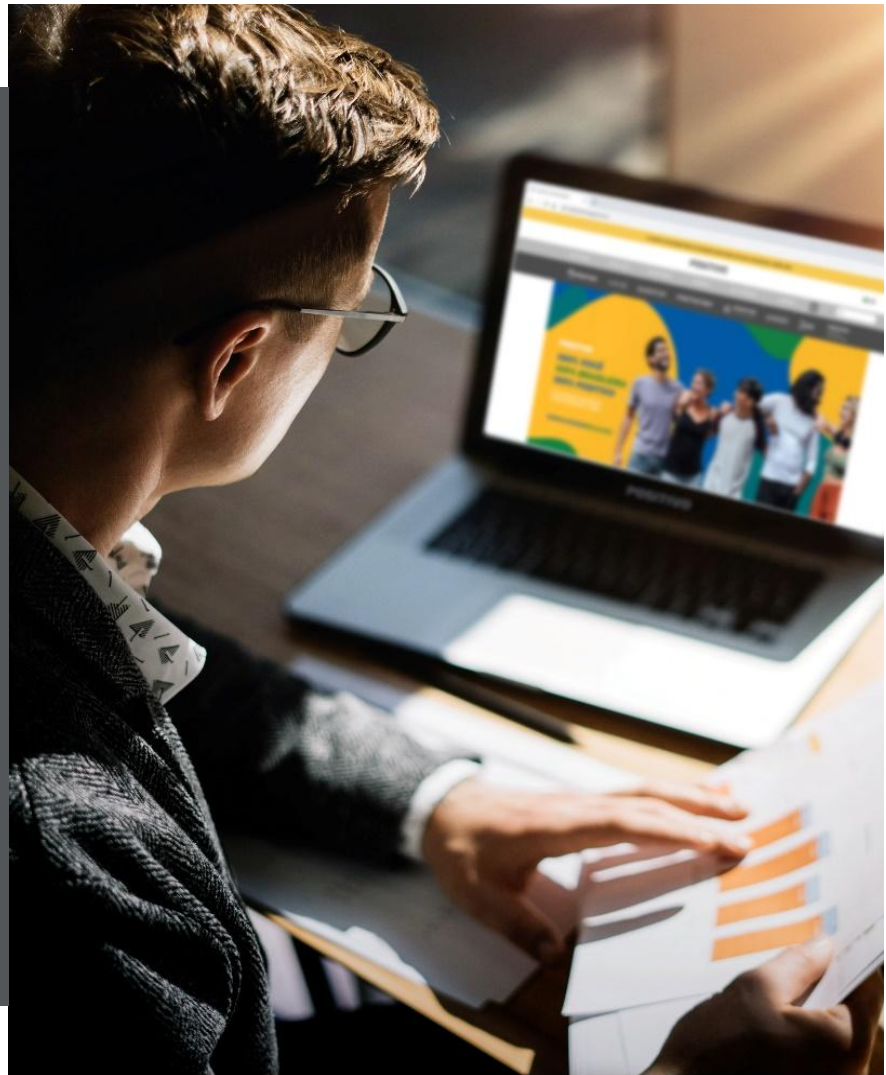
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Disclaimer

The managerial financial information contained in this document, as well as other non-accounting information presented in this Earnings Release, has not been reviewed by the Company's independent auditors. Some of the statements herein are based on the current assumptions and expectations of the Company's management, which could result in material differences between actual future results, performance, and events. Actual results, performance, and events may differ significantly from those expressed or implied by such statements, as a result of various factors, such as general and economic conditions in Brazil and other countries; interest rate and exchange rate levels, changes in laws and regulations, and general competitive factors (on a global, regional, or national basis). For additional information on factors that may cause results to differ from the Company's estimates, please refer to the reports filed with the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários – CVM).

GLOSSARY

ABINEE - Brazilian Association of Electrical and Electronic Industry

ORDER BACKLOG (OR CONTRACTED PURCHASES) - All customer orders received but not yet concluded. Order portfolio not yet concluded.

BACKLOG OF CONTRACTED PURCHASES - In the public sector, it refers to the completed bidding processes where the bidding bodies still need to issue the supply orders not yet completed. Portfolio of bids won and not yet completed.

CAGR - Compounded annual growth rate.

DESKTOP - Desktop computer

EBITDA - Corresponds to earnings before net financial expenses (income), IRPJ and CSLL, and depreciation and amortization. EBITDA is not an accounting measure used in accounting practices adopted in Brazil, it does not represent cash flow for the periods presented and should not be considered as an alternative to net income as an indicator of operating performance or as an alternative to cash flow as liquidity indicator. EBITDA does not have a standardized meaning and our definition of EBITDA may not be the same or comparable to the definition of EBITDA or Adjusted EBITDA used by other companies.

E-COMMERCE - A form of commerce where transactions are carried out using electronic equipment connected to data transmission networks, such as computers and mobile phones.

HAAS OU HARDWARE AS A SERVICE - An innovative business model, a fully managed solution for the IT equipment distribution and commercialization process, without the customer having to invest capital in the purchase of equipment. In this business model, Positivo Tecnologia sells packages that include equipment, installation, configuration, maintenance, and technical support, all for a monthly fee. In a practical

way, a pre-determined contract is signed between the hardware supplier and the customer, where Positivo Tecnologia is responsible for IT.

HARDWARE - A physical component of a computer or set of electronic components, integrated circuits, and boards, which communicate through busbars.

HOMESCHOOLING - The concept of homeschooling is characterized by the proposal of home education. This proposal is in line with the frequency of children in an institution, be it a public, private or cooperative school.

IDC - *International Data Corporation* - An international research company that follows the computer market.

IFRS - *International Financial Reporting Standards*.

IPSOS - (Institut de Publique Sondage d'Opinion Secteur) - A company that carries out active marketing research, advertising, media, consumer satisfaction, and public and social opinion research.

GRAY MARKET - A market formed by the sales made by small and medium assemblers of computers whose production has a certain degree of smuggled parts and, still, by the sales of companies that do not have an incentive of PPB - Basic Productive Process.

CORPORATE MARKET - Mercado formado pelas vendas realizadas a pequenas, médias e grandes empresas privadas, seja por força de venda direta, por revendas ou agentes terceirizados.

PUBLIC INSTITUTIONS MARKET - A market formed by sales made to small, medium, and large private companies, whether by the direct sales force, resellers, or outsourced agents.

PUBLIC BIDDING MARKET - A market formed by sales made by bodies and entities belonging to the direct or indirect administration of the various spheres of the Brazilian Government.

CONSUMER OR RETAIL MARKET - A market formed by sales made to domestic users (individuals), micro and small companies which are served by retail chains.

OFFICIAL MARKET - A market for the sale of computers excluding the participation of the Gray Market.

TOTAL MARKET - The sum of the Official Market plus the Gray Market.

MESA EDUCACIONAL (“MESA MEANS TABLE IN PORTUGUESE”) - Computer for education, forming an environment for learning. Set of devices that can be connected to a computer plus software.

LAPTOP - A portable computer.

OPEX (operational expenditure) - Refers to operating expenses. In this case, the company would be purchasing a computer for a service that will deliver the computer, update, training, and monitoring.

PC - (personal computer) - comprising desktops, laptops, and servers

EDUCATIONAL PORTAL - Electronic Internet portal for education purposes.

RHAAS OU REFURBISHED HARDWARE AS A SERVICE – operation similar to the HAAS explained

Thank you