

RESULTS 2Q21

AUGUST 10, 2021

VIDEOCONFERENCE

AUGUST 11, 2021

10:30 A.M. (BRAZIL TIME)

9:30 A.M. (US-EST TIME)

[HTTPS://RI.POSITIVOTECNOLOGIA.COM.BR](https://ri.positivotecnologia.com.br)

Webcast in English

The videoconference will be held by webcast, in Portuguese, with simultaneous translation into English. For better viewing, it is recommended to use Google, Chrome or Firefox browsers

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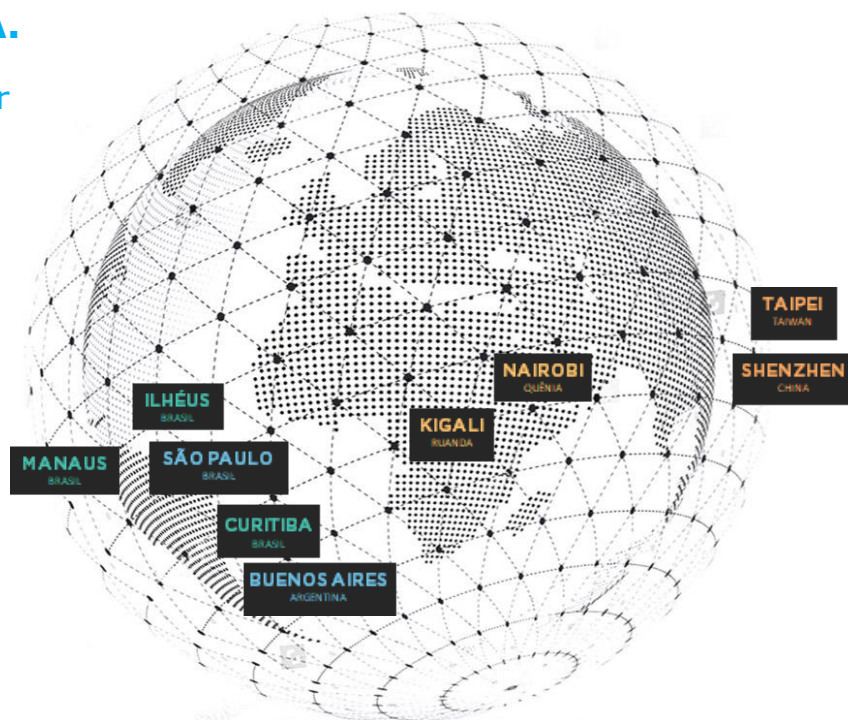
Curitiba, August 10, 2021 – Positivo Tecnologia S.A. ("Positivo Tecnologia" or "Company"; B3: POSI3), one of the largest technology developers and manufacturers based on hardware in Latin America, announces its results for the second quarter of 2021 ("2Q21"). The financial information presented below, except where otherwise indicated, is in accordance with IFRS (International Financial Reporting Standards) accounting standards. Amounts in Reais (R\$).

POSITIVO TECNOLOGIA INCREASES ITS GROSS REVENUES BY 87% AND RECORDS A NET INCOME OF R\$107 MILLION IN THE FIRST SIX MONTHS, GIVING CONTINUITY TO ITS TRANSFORMATION STRATEGY

- 👍 **Net revenue of R\$940 million in 2Q21**, 89% higher than the same period in 2020.
- 👍 **Strong operating results when compared to all other periods:** (i) LTM EBITDA of R\$327 million in 2Q21, a record result; (ii) EBITDA of R\$163 million in the six-month period, reversing the null EBITDA recorded in the same period of 2020, and; (iii) EBITDA of R\$102 million in 2Q21, nearly 12x higher YoY.
- 👍 **Gross margin of 26% in 2Q21, a 11.6 p.p. improvement YoY**, confirming resumption in profitability.
- 👍 **Net income reached R\$ 51 million in the quarter and R\$107 million in the six-month period** against net loss in the same periods in 2020.
- 👍 **Computer sales** increased 52% YoY, confirming the maintenance of high sales volumes.
- 👍 **Complete brand portfolio** with greater penetration in all Consumer segments.
- 👍 **The Corporate Unit achieved sales of R\$ 157 million in the quarter**, growing 52% YoY with the new organizational structure.
- 👍 **Payment Solutions with** strong pipeline of new clients.
- 👍 Revenues for the **Public Institutions unit area reached R\$ 237 million in 2Q21 due to new bids** won in the period.
- 👍 **Educational - Technology and Innovation Ecosystem**, Positivo Tecnologia's business unit focused on education initiated operations to meet the needs of public and private schools.
- 👍 Our **inventory of R\$ 1 billion enables us to meet the strong demand** and will support the Company's growth pace for the coming quarters.

POSITIVO TECNOLOGIA S.A.

The **largest technology** developer
and **manufacturer** based on
hardware in **Brazil**.



MAIN INDICATORS

	2Q21	2Q20	Var.	1H21	1H20	Var.
<i>FINANCIAL HIGHLIGHTS (R\$ '000)</i>						
Gross Revenue	939,513	496,817	89.1%	1,748,996	934,275	87.2%
Net Revenue	785,892	416,958	88.5%	1,462,362	795,524	83.8%
Gross Profit	203,705	59,746	241.0%	360,466	134,012	169.0%
Gross Margin	25.9%	14.3%	11.6 p.p.	24.6%	16.8%	7.8 p.p.
Adjusted EBITDA	101,989	8,233	113.8%	163,367	(1,599)	n/a
Adjusted EBITDA Margin*	13.0%	2.0%	11.7 p.p.	11.2%	(0.2%)	11.0 p.p.
Net Income	51,543	(8,600)	n/a	107,300	(4,227)	n/a
Net Margin	6.6%	(2.1%)	8.6 p.p.	7.3%	(0.5%)	7.9 p.p.
Net Debt / EBITDA LTM	1.0x	1.7x	-	1.0x	1.7x	-

*Does not include non-recurring items and includes equity results of Positivo BGH, of which Positivo Tecnologia holds 50% and has operations in Argentina, Rwanda and Kenya, in addition to the HiLab startup.



MESSAGE FROM MANAGEMENT

The second quarter was marked by Positivo Tecnologia's progress in its transformation process with diversification of revenues, supported by the continued strong demand for hardware in all our operating segments: consumer, corporate and public institutions. The strong demand for hardware led the Brazilian computer market to reach an annual demand of approximately 8 million units, in line and supported by the same global growth trends, and consolidated by the strong, and certainly permanent, adoption of hybrid models for work and schools, which significantly impacted, in particular, the consumption and usage pattern for notebooks, desktops and servers. Positivo Tecnologia's core computer business consolidated a domestic retail market share of 16%, gaining positions in practically all its three operating segments through the Positivo, Compaq and Vaio brands.

Anchored on this strong trend, Positivo Tecnologia continues to transform its business model and diversifying its revenues by offering technology services based on its hardware solutions to different market segments. In addition to highly complex special projects, such as the Electronic Voting Machines, Positivo is also gaining scale in its Payment Solutions and Educational Technology areas, which we believe are strongly related to the Company's core operations and where we have been experiencing great growth opportunities.

With the quality seal assured by Positivo Tecnologia S.A., who has been investing in educational technology since 1994, we recently launched the Educational - Technology and Innovation Ecosystem initiative. Integrating and connecting the best solutions, educational institutions, publishing houses, national and international companies, students, parents, edtechs, NGOs and Foundations so that together they can transform the teaching-learning process, Educacional - Ecosystema de Tecnologia e Inovação arrives on the market as a great promise for boosting education in the country. In order to reach this goal, in addition to offering its current portfolio (traditional business model), the Educational - Technology and Innovation Ecosystem initiative has structured pedagogical and hardware suites comprised of proprietary and third-party solutions focused on basic Portuguese, Mathematics and STEAM (an English acronym for Science, Technology, Engineering and Mathematics) education offering public and private schools means of curation, flexibility and intelligence.

This diversification strategy, along with the strong demand for computers – which has been recording volume rates above 50% YoY – continue to sustain new records in revenue, growth and profitability, reflecting in consistent results for yet another consecutive quarter. We believe that 2021 will be the best year in our history and we intend to continue leveraging this result by building strong foundations for a leading Technology Company in the Brazilian market.

Also in this quarter, we are very proud to announce that Positivo Tecnologia was selected to become part of the Board of Directors of the Distributed Management Task Force (DMTF), one of the most important global technology forums. A non-profit institute that establishes open standards for management and industrialization in the information technology (IT) sector. Positivo is the first Brazilian company to become a member of this Board and assumes responsibility alongside eight technology multinationals: Cisco, Dell, HP, Lenovo, Intel, NetApp, Broadcom and Verizon.

Furthermore, in addition to the structuring of our new Corporate Vice-Presidency, which took place in May, we highlight the Corporate Unit's good performance in the quarter, with strong demands for laptops, in line with the growing trend for the remote work model and the need for companies to adapt. We conquered large accounts as the small and medium corporate segment also begins to heat up again. In addition, our improved server positioning and increase in HaaS services (with higher demand for HaaS coming from large corporations, public institutions and public schools) continues to accelerate our growth opportunities, not just in hardware sales, but also in the provision of services.

Our IoT consumer initiatives, known "Positivo Casa Inteligente", continue to reach new goals such as the Smart Wi-Fi Lamp, which was, once again, the best-selling product in the Brazilian version of the Amazon Prime Day, which took place on June 21st and 22nd. It is also worth mentioning the partnerships that been signed with Positivo Casa Inteligente and major real estate developers, fostering the use of this solution and accelerating this Avenue for Growth in the corporate segment.

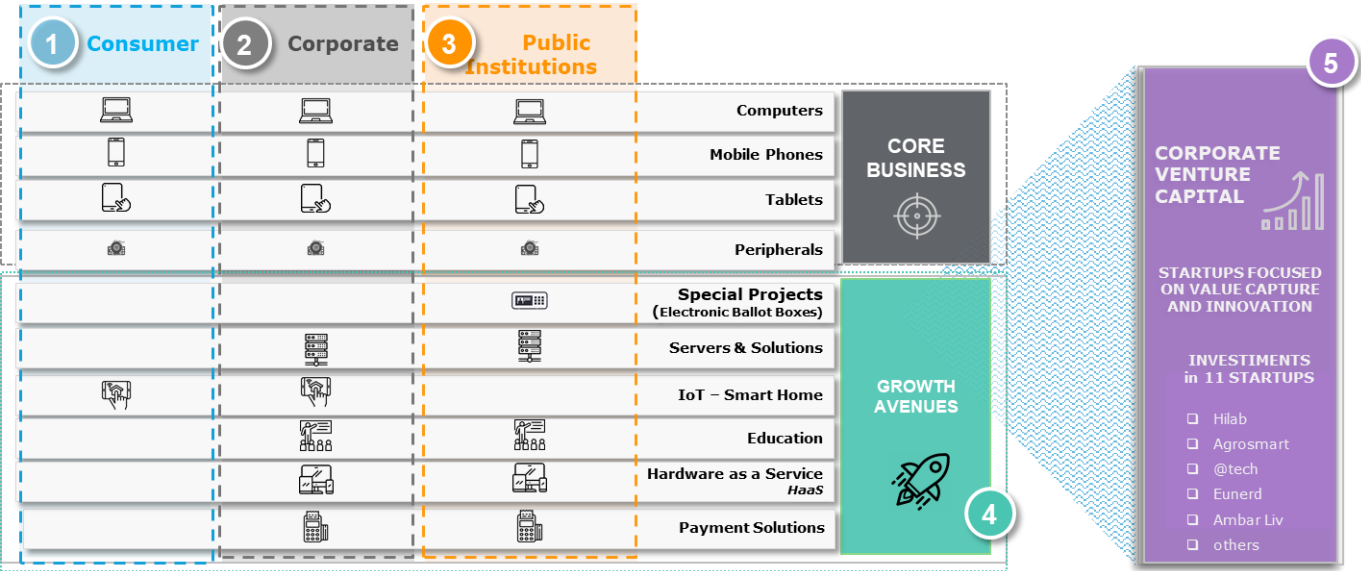
Regarding the global crisis in integrated circuits that we have seen since the end of last year, we are very optimistic that we will be able to supply everything we plan to deliver by the end of this year. We are already noticing a slowdown in the rise of components, which may mean that we have already reached the peak of the crisis, but we believe that it is still premature to conclude when there will be full normalization of the supply chain. It is important to mention that in recent weeks, the issue of components was added, a logistical crisis in Asia, especially in China, which should normalize in the coming weeks.

We remain confident that our work continues to build the foundations for a new Positivo Tecnologia which, in addition to bringing innovations to the market in a very simple and accessible way, also consolidates the trend for solid revenue diversification with less fluctuations and better margins.

Finally, we thank our employees, partners, customers and shareholders for their trust.

OUR BUSINESS MODEL

Through a business organization that allows us to ensure a strong presence and solid market share, we were able to consolidate key competences in the development, production and distribution of hardware, services and peripheral software. As shown in the table below, we illustrate how Positivo Tecnologia organizes its Business Units and the breakdown of its audiences and product lines:



OPERATING PERFORMANCE

Consumer

GROSS REVENUE

**R\$ 546 million
in 2Q21**

**R\$ 1,045 billion
in 1H21**



This Business Unit is responsible for operating across different distribution channels aimed at individual end customers, offering a complete line of computers, tablets, mobile phones, IoT devices and profitability services to the customer base.

In line with the trend observed in the previous quarters, this Unit once again performed very well in the period. This is mainly due to higher demand for electronic devices, particularly computers, from Brazilian families due to the new post-pandemic remote work and education models, a trend that is expected to continue for the next few years. The Company has been able to reach new sales and profitability levels, keeping costs under control and making its core business healthier to serve as a lever for the newly identified avenues for growth. The Company has been consistently developing a digitalization strategy for its traditional channels which, in addition to expanding capillarity, already accounts for 60% of total sales.

In April of this year, we announced the licensing and incorporation of the operations under the Compaq brand, ratifying the consolidation of the business model of producing global corporate brands to serve different segments. The Vaio brand continues with its strong and consistent development, growing 57% in gross revenue in 1H21 versus 1H20.

We want to continue adding quality products to our operation, leveraging economies of scale and improving the relationship with our customers, partners and suppliers. In addition to strengthening the Company's presence in its main market, the notebook category, through the Positivo, Vaio and Compaq brands, will allow us to reach all segments of this market in Brazil.

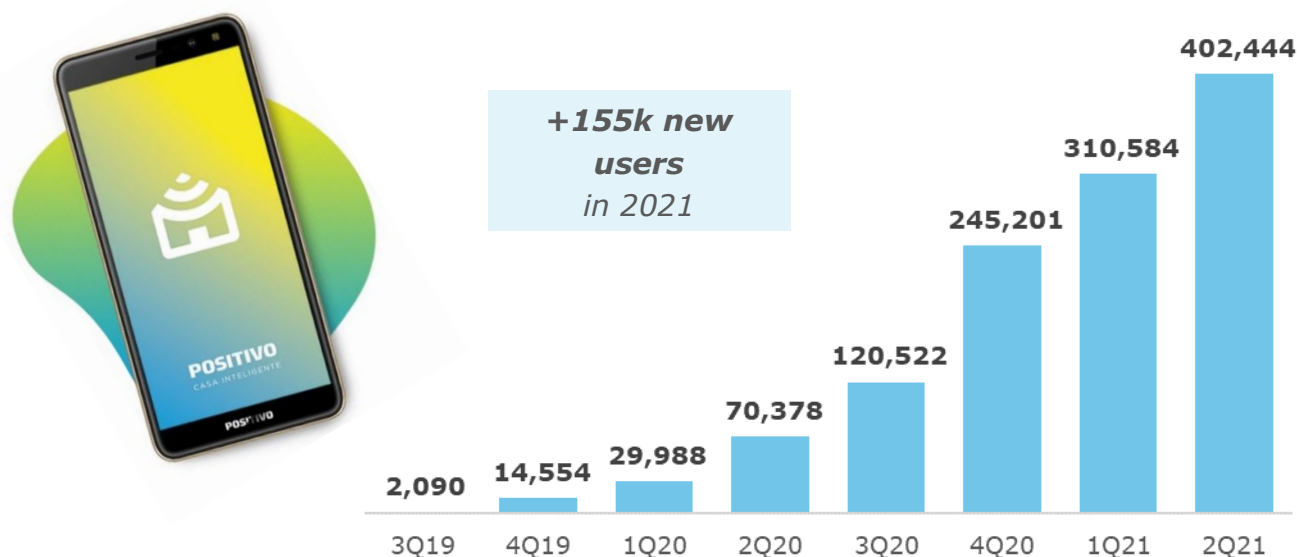


Our small retail channel (T3) grew by 232% over the same period in 2020, while the average ticket for computers increased 44% versus 1H20. We also highlight the increase in demand for tablets and mobile phones in the last 12 months. In telephone devices, a 22% recovery in sales volume was recorded against 1Q21, giving us a very positive perspective to increase our mobile phone portfolio shortly in order to expand in this segment.

We were very satisfied to announce that the **Smart Wi-Fi Lamp** by **Positivo Casa Inteligente** was once again the best-selling product in the Brazilian version of the Amazon Prime Day, which took place on June 21st and 22nd. This is a Brazilian phenomenon within Amazon, since no other similar item had this performance in any other country where this Global giant operates. In addition, we have established a partnership to offer Casa Inteligente products to construction companies, such as MRV, HUPI and Tecverde, who see the application of technological products for the automation of their projects as an important differential and in growing demand. Therefore, this avenue for growth also adds value to corporate clients. In addition, users of the Casa Inteligente application are highly engaged and this can be explored for new products and services, therefore generating possibilities to increase future revenue and profitability. The chart below illustrates the evolution in number of users of the Casa Inteligente application:



Evolution of users of the Positivo Casa Inteligente App



In yet another consecutive quarter, we ensured quality products, services and solutions to meet our customers' demands, reflecting in sustainable revenue growth with healthy margins for this Business Unit.

OPERATING PERFORMANCE

Corporate

GROSS REVENUE

R\$ 157 million
in 2Q21

R\$ 279 million
in 1H21



This Business Unit is specialized in complete technology parks, support, and services, serving small, medium and large companies with the entire line of PCs, tablets, servers and solutions, all of which are developed according to each client's needs.

The Corporate segment continues receiving greater demand for notebooks over desktops, in line with both the turnaround in demand since the COVID-19 global pandemic in 2020 and the IDC forecast for 2021. Reflecting the need for greater mobility, mainly due to the home office and home schooling models, the modernization of infrastructure has become increasingly necessary to support these new remote environments, a trend that has been maintained over the past quarters.

Our Corporate Unit has been offering a broader portfolio that adheres to new and growing market needs, even amidst scarcity of components in the global supply chain and has been demonstrating its capacity to deliver products to the corporate market. Companies of all sizes continue to renovate their parks and invest in technology.



This Unit has also been reinforcing its commitment to the market in which it operates. In terms of warranty, Positivo Serves & Solutions follows the best market practices and offers an important differential, which is the scope of its nationwide technical assistance along with a multi-year factory warranty (according to each customer's needs), in addition to configurable response time options for support services aimed at increasing security and service time. Thus, the solutions offered by Positivo Tecnologia continue to guarantee customers receive the best productivity and quality of its equipment, regardless of the segment or size of the company.

In the six-month period, the number of contracts signed increased by 50% YoY. Additionally, we highlight the sale of products to large groups in the retail, hospital and educational segments during 2Q21, demonstrating, once again, the market's confidence in the products and services we offer. We also noticed an increase in demand for HaaS, which accounted for a relevant portion of the Unit's revenue in the period.



We also launched a rental and support package for computers and mobile devices for the education sector. HaaS4edu, a reference in the hardware-as-a-service (HaaS) model, now offers notebooks, tablets, mobile phones and servers at a monthly fee including installation, configuration, support and software for study management. The machine rental model (Positivo as a Service) offered since January of 2020 is already being used by schools within our corporate customers and is now offering computers as a service to the public school sector. This new model is an alternative for schools that did not invest in digital technology during the pandemic and, as the vaccination agenda advances, many schools are returning their activities with a cash flow that was negatively affected by the pandemic.



In our Payment Solutions front, which is also considered an Avenue for Growth with high market penetration potential, we announced the end of the exclusivity agreement to supply payment machines (POS) to Cielo, which allows us to advance in new strategic partnerships with all acquirers and sub-acquirers in Brazil, of which we maintain conversations aiming at new partnerships through our smart terminals.

The know-how employed by Positivo Tecnologia across the many technology sectors it operates has allowed the Company to legitimate its status as a leader in this segment due to its competence, remarkable knowledge in the development of Android devices and in the manufacturing of electronic devices in Brazilian territory, therefore gaining a deep understanding of all verticals, requirements and peculiarities of the target audience. We have an installed park of more than 400,000 smart POS in Brazil, all of which are fully approved intelligent payment terminals, with PCI PTS 5.x and EMV certifications and use the Android operating system. These terminals are essential for the country's payment means segment, which has been rapidly developing, as they allow all forms of payment to be carried out in a single device (including PIX, QR Code, Approximation-NFC, payment by facial recognition, among others), and offers easy integration, mobility and agility in serving the end customer.

As a result, in 2Q21, the Corporate Unit recorded the highest revenue in the Company's history, reaching R\$279 million in 1H21, a 36% growth compared to the same period in 2020.



OPERATING PERFORMANCE

Public Institutions

GROSS REVENUE

R\$ 237 million
in 2Q21

R\$ 425 million
in 1H21



This Business Unit is responsible for meeting demands from the public sector, comprised by state-owned and mixed companies, government agencies, courts and other federal, state and municipal bodies. This unit provides desktops, notebooks, tablets, smartphones, servers, connectivity solutions, management software and diagnostic software strictly developed in accordance with the specifications of the bidding notices issued by government agencies and public companies, adapting the Company's products to meet the specific needs of each Institution.

The Public Institutions segment continues to grow, recording a gross revenue increase of 53.6% in 1H21 against 1H20, due to market recovery, mainly for education clients and public banks, and is expected to maintain a relevant market share in the Brazilian market for through new bids, which tend to increase in the coming months. It is worth highlighting that we are becoming increasingly careful and selective in our bidding projects in order to preserve the consistency of health of our margins and business.

In this quarter, we won the online trading phase of some important businesses that are still in the bidding process, such as Departments of Education of several states. We also signed a contract with Sanepar (HaaS) and Prodesp for totem services. We highlight the growing demand for the HaaS model, which, as a managed service, has enabled projects with better results.

Furthermore, in we will deliver in the coming months tablets, notebooks, educational laptops and educational management software, among other equipment, that are part of projects won in public bids to the Department of Education of the State of Ceará, the Secretary of Education of the State of São Paulo and the Secretary of Education of the Municipality of São Paulo. These deliveries will be made during the second half of 2021. Also as an example of our successful initiatives toward the modernization and expansion of the our technological park, the bids concluded in 2Q21 alone enabled the delivery of nearly 150,000 equipment to large projects involving the Secretary of Education of the State of Ceará, the Secretary of Education of the Municipality of Fortaleza, the Secretary of Education of the State of São Paulo, Correios, Petrobras, Justice Departments, the House of Representatives and Ministry of Economics, all of which confirm, once again, Positivo Tecnologia's ability to deliver highly demanding projects of different sizes.

In line with ESG initiatives, we are proud to comment on our project with Caixa Econômica Federal, which consisted in offering complete solutions for 18,000 banking terminals, reverse logistics and the environmentally friendly disposal of old equipment at more than 3,000 of the bank's branches. In partnership with our supplier GM&C, Positivo Tecnologia carried out the reverse logistics which included receiving, weighing, sorting, de-characterizing, destructing, and the environmentally friendly final disposal of CEF's banking terminals, complying with the current legislation in each state and done with total transparency and responsibility through periodic reports, with disposals carried out during business days and online cameras to monitor the entire process. CEF received a detailed flowchart for each type of residue, illustrating the process from the collection point until the environmentally correct final disposal.

These examples, as well as new certifications received, amendments to existing contracts and other projects and bids that we did not comment, have proven the market's confidence in the products and solutions we offer, allowing us to remain optimistic about the performance of this business unit.

Regarding the supply contracts already signed, of contracted purchases (delivered) added to the forecasts of contracts by public institutions (to be delivered), the Unit reaches an amount above R\$1 billion at the end of June 2021 - against R\$552 million in the same period in 2020 - in addition to the amount of contracted purchases for the supply of 225,000 Electronic Voting Machines, as mentioned in previous periods, with sales of about R\$ 925 million to be partially realized (~20%) in the second half of 2021 and the remainder in the year of 2022.



CORPORATE VENTURE CAPITAL PROGRAM

We are a technology company that has been developing hardware technology for 32 years, having sold millions of computers, tablets and mobile phones to consumers, companies and governments since then. The innovative spirit has been a part of the Company since its foundation.

We estimate to allocate **around R\$40 million in 2021 to the Venture Capital initiative**, it is worth noting **that the Startup projects are of a strategic nature and with still marginal results in the Company's consolidated result.**

We are among the companies that innovate the most through startups in Brazil, acquiring minority stakes in startups and being one of the pioneer Corporate Venture Capital (CVC) players in the country. We believe in the importance of fostering the country's technological innovation and development ecosystem and, for this reason, we created an investment and startup acceleration program a few years ago.

Through the Corporate Venture Program, the Company supports companies that offer solutions to revolutionize businesses and people's daily lives, identifying the needs for these startups to grow and assisting them in this process with the engagement of our professionals. It is worth mentioning that Positivo Tecnologia has an Equity Investment Fund (FIP) in which it concentrates resources to fund technology-based companies and foster the acceleration of startups.

Much more than just a financial investment, Positivo Tecnologia's team adds value to the investees by offering advice on initiatives and participating in strategic startup projects.

We also constantly promote dialogues between startups and our Business Units to foster an innovative and agile culture that these emerging companies must have in their corporate environment.

The criteria for selecting startups include analysis on (i) the potential for financial return, (ii) synergies with our Avenues of Growth, and (iii) what Positivo Tecnologia will add to the investment as a lever for the startup to develop itself.

Some of our investees include:

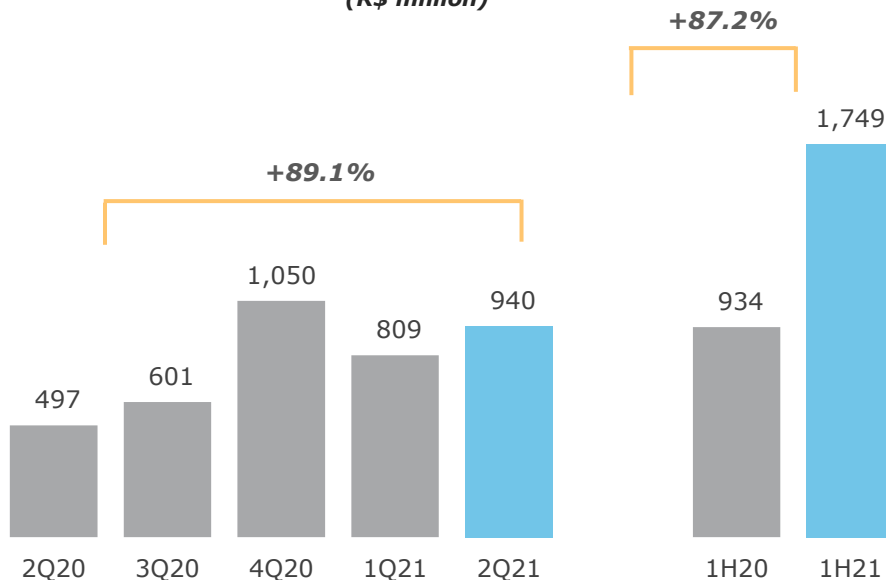


FINANCIAL PERFORMANCE

GROSS REVENUE

Gross Revenue Trends

(R\$ million)



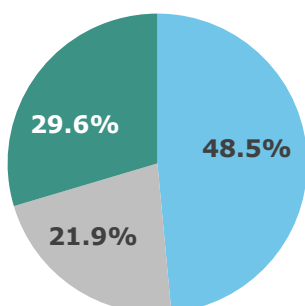
Gross Revenue totaled R\$ 940 million in 2Q21, with a significant growth of 89.1% over 2Q20. We already reached R\$ 1,749 million in Gross Revenue in the six-month period, approximately 67% of the Gross Revenue achieved in the entire year of 2020. As illustrated in the graph above, our Gross Revenue has been constantly evolving, as a result of (i) higher demand for notebooks and technological solutions in the retail and corporate segments, (ii) a more complete product mix, and (iii) increase in average ticket. We also believe that much of this growth is supported by the avenues for growth since they increasingly add value to our core business as a source of recurring revenue and healthy margins.

Gross Revenue by Business Segment

1H20

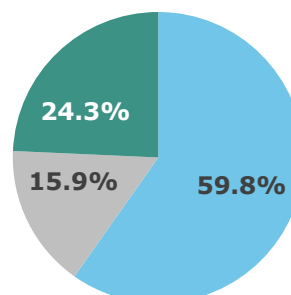
R\$ 934 million in Gross Revenue

- Consumer
- Corporate
- Public Institutions



1H21

R\$ 1,749 million in Gross Revenue



- Consumer
- Corporate
- Public Institutions

Our **retail sales unit (Consumer)**, which accounts for 59.8% of the Company's Gross Revenue, ended the first six months of the year with Gross Revenue of R\$ 1,045 million, an increase of 130.7% over the same period in 2020. The evolution of this business unit is a result of the increase in sales of computers and mobile devices (phones and tablets) in the period. As shown in the table below, Gross Revenue from notebooks increased 120.7% against 1H20, while tablets and mobile phones had a positive variation of 91.6%. It should be noted that invoices for Compaq brand notebooks began during this quarter, resulting in additional revenues of R\$ 46 million in the period. The Compaq brand complements the Positivo's PC portfolio since it now allows the Company to offer devices in segments where it had a smaller market share.

Gross Revenue of our **Corporate Unit** ended 1H21 at R\$ 278.8 million, 36% higher than in 1H20. This unit has been standing out in the Company because of the greater need Brazilian companies have in renewing their technology parks, in addition to higher demands for notebooks over desktops as a result of the post-pandemic work model. We also highlight revenue achieved through the Haas product, which, as shown in the table below, increased by 50.0% in the six-month period and by 80.5% in the quarter in relation to the same periods in 2020.

Our **Public Institutions** unit ended the six-month period with revenues of R\$ 424.8 million, 53.6% higher than in 1H20, leveraged by the increase in public bidding processes in Brazil and the need for public educational institutions to adapt to the remote teaching model. It is worth remembering that revenues from the sale of Electronic Voting Machines was not included in the results for the six-month period.

Gross Revenue from the Sale of Products and Services

Managerial financial information. Amounts in thousands of reais, except percentages. Consolidated Results.

Products and Services	2Q21	2Q20	Var.	1H21	1H20	Var.
Computers	612,508	339,485	80.4%	1,064,982	606,849	75.5%
Notebooks	535,583	229,955	132.9%	884,640	400,901	120.7%
Desktops	76,925	109,530	(29.8%)	180,342	205,949	(12.4%)
Servers	42,285	40,210	5.2%	71,452	75,423	(5.3%)
Tablets + Mobile Phones	198,560	74,463	166.7%	399,885	170,099	135.1%
Internet of Things (IoT)	12,591	5,390	133.6%	22,957	9,946	130.8%
Other Products (peripherals, MP, etc.)	50,301	17,554	186.6%	132,133	31,628	317.8%
Gross Revenue from Products	916,245	477,101	92.0%	1,691,409	893,945	89.2%
HaaS	9,405	5,211	80.5%	17,937	11,960	50.0%
Education Technology Services	2,396	2,745	(12.7%)	4,806	5,934	(19.0%)
Technical Assistance Services	9,406	1,263	644.4%	17,999	2,157	734.4%
Other Services	2,062	10,497	(80.4%)	16,845	20,279	(16.9%)
Gross Revenue from Services	23,268	19,716	18.0%	57,587	40,330	42.8%
Consolidated Gross Revenue	939,513	496,817	89.1%	1,748,996	934,275	87.2%
Taxes on Sales	(182,283)	(98,115)	85.8%	(335,264)	(175,703)	90.8%
Commercial Discounts and Returns	28,662	18,256	57.0%	48,630	36,952	31.6%
Deductions from Gross Revenue	(153,621)	(79,859)	92.4%	(286,634)	(138,751)	106.6%
Consolidated Net Revenue	785,892	416,958	88.5%	1,462,362	795,524	83.8%

GROSS PROFIT

Gross Margin

Amounts in thousands of reais, except percentages. Consolidated Results.

	2Q21	2Q20	Var.	1H21	1H20	Var.
Consolidated Gross Revenue	939,513	496,817	89.1%	1,748,996	934,275	87.2%
Discounts and Deductions	(153,621)	(79,859)	92.4%	(286,634)	(138,751)	106.6%
Consolidated Net Revenue	785,892	416,958	88.5%	1,462,362	795,524	83.8%
Raw Material and Labor	(578,518)	(354,482)	63.2%	(1,095,930)	(656,727)	66.9%
Other Product Inputs	-	-	-	-	(21)	n/a
Cost of Services Provided	(54)	(534)	(89.9%)	(113)	(561)	(79.9%)
Depreciation and Amortization	(3,615)	(2,196)	64.6%	(5,853)	(4,203)	39.0%
Costs of Products and Services	(582,187)	(357,212)	63.0%	(1,101,896)	(661,512)	66.6%
Gross Profit	203,705	59,746	241.0%	360,466	134,012	169.0%
Gross Margin	25.9%	14.3%	11.6 p.p.	24.6%	16.8%	7.8 p.p.
Hedge of Raw Materials	(8,418)	(2,400)	250.8%	2,835	(11,200)	n/a
Adjusted Gross Profit	195,288	57,346	240.5%	363,302	122,812	195.8%
Adjusted Gross Margin	24.8%	13.8%	11.1 p.p.	24.8%	15.4%	9.4 p.p.

Our Net Revenue ended 2Q21 at R\$ 785.9 million and R\$ 1,462 million in 1H21, an increase of 88.5% and 83.8%, respectively, compared to the same periods in 2020. After costs of products and services, which increased at a slower pace than Net Revenue, we ended the quarter with an Adjusted Gross Profit of R\$ 195.3 million and a Gross Margin of 24.8%, improving by 11.1 p.p. over 2Q20. In the six-month period of 2021, Adjusted Gross Profit reached R\$ 363.3 million, with a Gross Margin of 24.8%, improving by 9.4 p.p. over 1H20.

GROSS PROFIT WITH EXPRESSIVE INCREASE YoY

Costs of Products and
Services grew at a slower
pace than Net Revenue



OPERATING EXPENSES

OPERATING EXPENSES

Amounts in thousands of reais, except percentages. Consolidated Results.

	2Q21	2Q20	Var.	1H21	1H20	Var.
Gross Profit	203,705	59,746	241.0%	360,466	134,012	169.0%
Operating Revenue / Expenses	(101,236)	(60,900)	66.2%	(218,428)	(148,123)	47.5%
Selling Expenses	(102,522)	(59,997)	70.9%	(193,004)	(116,874)	65.1%
Sales Commissions	(14,034)	(7,540)	86.1%	(23,420)	(14,808)	58.2%
Advertising and Marketing	(25,570)	(11,947)	114.0%	(42,475)	(24,146)	75.9%
Technical Support and Warranty	(29,825)	(16,836)	77.2%	(60,689)	(31,806)	90.8%
Freight	(12,462)	(8,077)	54.3%	(24,306)	(15,882)	53.0%
Research and Development	(14,140)	(6,144)	130.1%	(25,521)	(11,001)	132.0%
Depreciation and Amortization	(2,568)	(2,477)	-3.7%	(6,063)	(4,647)	30.5%
Other Selling Expenses	(3,923)	(6,976)	-43.8%	(10,530)	(14,584)	-27.8%
General and Administrative Expenses	(27,290)	(20,387)	33.9%	(51,674)	(43,409)	19.0%
Salaries, Charges and Benefits	(20,606)	(11,632)	77.1%	(40,491)	(27,164)	49.1%
Depreciation and Amortization	(5,213)	(7,009)	-25.6%	(10,036)	(14,027)	-28.5%
Other General and Administrative Expenses	(1,471)	(1,746)	-15.8%	(1,147)	(2,218)	48.3%
Equity Income	(859)	4,752	-118.1%	(1,732)	3,071	-156.4%
Other Operating Revenues/Expenses	29,435	14,732	99.8%	27,982	9,089	207.9%
Operating Results (EBIT)	102,469	(1,154)	n/a	142,038	(14,111)	n/a

With the gradual reopening of the economy in the past months, plus the recovery of the technology sector and the Company's growing development, some important expense lines for our business, such as marketing, research and development, and sales commissions began to increase again. In 2Q21, operating expenses stood at R\$ 101.2 million, 66.2% higher than in 2Q20, while in the six-month period these expenses totaled R\$ 218.4 million, 47.5% higher than in 1H20. It is worth remembering that in 2020, the decline in personnel expenses was due to the reduction in working hours at the beginning of the pandemic. Even so, total operating expenses increased at a slower pace than Gross Profit both in the quarter and in six-month period.

ADJUSTED EBITDA

ADJUSTED EBITDA

Amounts in thousands of reais, except percentages. Consolidated Results.

	2Q21	2Q20	Var.	1H21	1H20	Var.
EBIT	102,469	(1,154)	n/a	142,038	(14,111)	n/a
Depreciation and Amortization	11,396	11,787	(3.3%)	21,952	23,712	(7.4%)
Other Non-operating Revenues/Expenses	(3,458)	-	n/a	(3,458)	-	n/a
EBITDA	110,407	10,633	938.3%	160,532	9,601	1572.0%
EBITDA Margin	14.0%	2.6%	11.6 p.p.	11.0%	1.2%	9.8 p.p.
Hedge of Raw Materials	(8,418)	(2,400)	250.8%	2,835	(11,200)	n/a
Adjusted EBITDA	101,989	8,233	1138.8%	163,367	(1,599)	n/a
Adjusted EBITDA margin	13.0%	2.0%	11.1 p.p.	11.2%	(0.2%)	11.4 p.p.

We ended the second quarter of 2021 with Adjusted EBITDA of R\$ 102.0 million, 1,138.8% higher than in 2Q20 and an Adjusted EBITDA Margin of 13.0%, improving by 11.1 p.p. over 2Q20. In the six-month period, our Adjusted EBITDA stood at R\$ 163.4 million, while EBITDA margin reached 11.2%, improving by 11.4 p.p. over 1H20.

The significant growth in these indicators reflects the excellent operating performance the Company has been recording in recent quarters, which is the result of its strong operations supported by an efficient business model and high-quality products and services.

FINANCIAL RESULT

Financial Results

Amounts in thousands of reais, except percentages. Consolidated Results.

	2Q21	2Q20	Var.	1H21	1H20	Var.
Financial Revenues	20,855	7,357	183.5%	27,754	18,693	48.5%
Financial Expenses	(34,093)	(21,818)	56.3%	(64,987)	(47,791)	36.0%
Pre-Exchange Variation Financial Result	(13,238)	(14,461)	(8.5%)	(37,233)	(29,098)	28.0%
Exchange Variation	(36,259)	5,939	(710.5%)	4,739	40,515	(88.3%)
Financial Result	(49,497)	(8,522)	480.8%	(32,494)	11,417	n/a

The financial result was a negative R\$ 49.5 million in 2Q21, increasing by 480.8% mainly due to the exchange variation in the period. However, the R\$ 36.3 million loss in exchange variation in 2Q21 was offset by the R\$ 41.0 million gain in 1Q21, accumulating a positive exchange variation of R\$ 4.7 million in 2021, demonstrating the effectiveness of the Company's Exchange Policy. We emphasize that the purpose of this Policy is to protect our operating result and reduce volatility, not allowing, under any circumstances, the hiring of derivative financial instruments for speculative purposes.

NET INCOME

As a result of the aforementioned explanations, Net Income reached R\$ 51.5 million in 2Q21 against a net loss of R\$ 8.6 million in 2Q20. In the six-month period, Net Income already reached R\$ 107.3 million, against a net loss of R\$ 4.2 million in 1H20. The significant increase in results for the period reflects the strength and growth of the Company's operations.

CAPITAL STRUCTURE AND DEBT

Our cash position at the end of 2Q21 was R\$ 496.5 million. We emphasize the Company has been maintaining its liability management procedures, by hiring credit lines that have reduced its cost of funding and lengthened its debt profile.

We ended the quarter with a Net Debt of R\$ 323 million, improved cash generation and a 218.8% increase in EBITDA LTM, resulting in a Net Debt/Adjusted EBITDA ratio of 1.0x, an improvement over the 1.7x ratio in 2Q20.

Net Debt

Managerial financial information. Amounts in thousands of reais, except percentages. Consolidated Results.

Net Debt and Cash	2Q21	2Q20	Var.
Loans and Financings - Short Term	419,465	690,895	(39.3%)
Loans and Financings - Long Term	398,510	114,613	247.7%
Derivative Financial Instruments	1,477	(122,627)	(101.2%)
Indebtedness	819,452	682,881	20.0%
Cash and Cash Equivalents	496,452	532,215	(6.7%)
Total Cash	496,452	532,215	(6.7%)
Net Debt	323,000	150,666	114.4%
Adjusted EBITDA LTM	327,440	91,297	258.7%
Net Debt / EBITDA LTM	1.0x	1.7x	-0.6x

Debt Profile - Distribution between Short and Long Term	2Q21	2Q20	Var.
Loans and Financings - Short Term	51.3%	85.8%	(34.5 p.p.)
Loans and Financings - Long Term	48.7%	14.2%	34.5 p.p.

On March 10, 2021, the Company concluded the **placement of a simple debentures issue, in the amount of R\$ 300 million**. These debentures have a maturity of 4 years and an average duration of 23 months, which allowed the lengthening of our debt profile and provided a better diversification of our financing sources. The proceeds were mostly used to settle short-term loans, thus improving our debt profile, which consists of 51.3% in short-term obligations and 48.7% in long-term financings.

CAPITAL MARKET

In line with Positivo's commitment to transmitting an increasingly clear message about its business model to its investors and stakeholders, the Company restructured its Investor Relations department in 2Q21, adding professionals with strong capital market experience to the team.

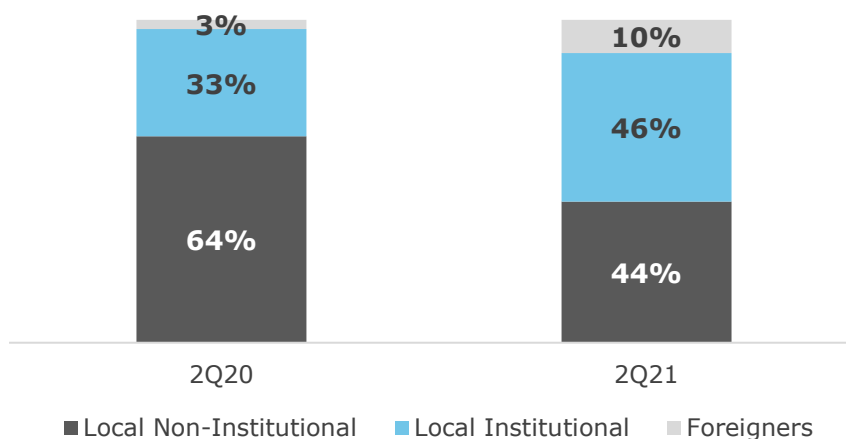
Ownership Structure

Positivo Tecnologia ended 2Q21 with Capital of R\$722 million distributed between 140,800,000 common shares (POSI3), of which 54.7% are Free Float. Free Float is calculated based on the Company's total outstanding shares minus the shares held by controlling shareholders, management and related persons, and shares held in treasury:

Ownership Structure	Shares	%
Controlling Shareholders	62,673,094	44.2%
Treasury Shares	1,461,333	1.1%
Free Float	77,664,673	54.7%
Total	141,800,000	100.0%

We have been following the increase in the number of institutional investors in our shareholder base during the last 12 months, which currently corresponds to approximately 55% of our Free Float. The graph below illustrates the evolution of our Free Float according to the type of investor. At the end of 2Q21, non-institutional domestic investors corresponded to 44%, institutional domestic investors corresponded to 46% and foreign investors were 10% of the total amount:

Free Float by Investor Type

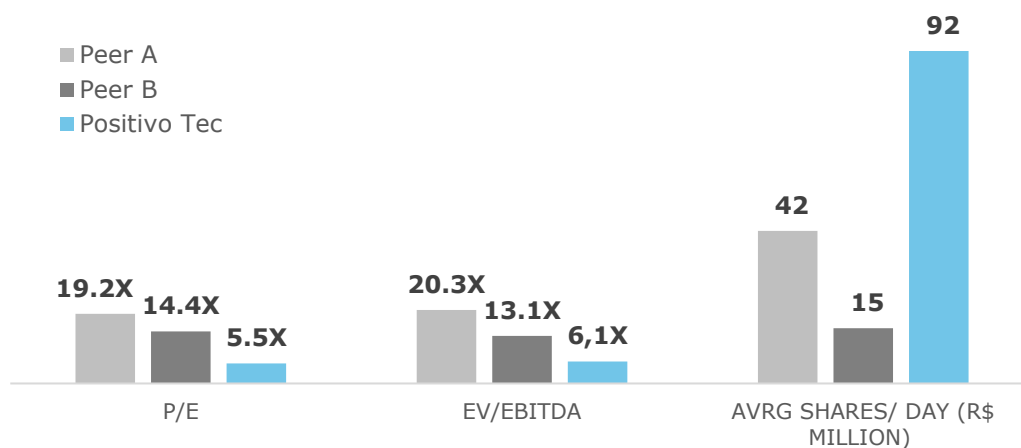


Stock Performance

Positivo Tecnologia (POSI3) shares are listed in the Novo Mercado, the highest Corporate Governance trading segment of B3. The shares ended 2Q21 priced at R\$ 12.33, an appreciation of +78.7% versus the end of 1Q21, when they were traded at R\$6.90.

We also highlight that Positivo's shares (POSI3) closed the August 9, 2021 trading session priced at R\$ 12.55, representing a 153.8% appreciation since the beginning of 2020, when they were traded at R\$5.10, while the SMLL index showed a positive variation of 4.5% in the same period. Despite the strong increase year-to-date, POSI3 trades at lower multiples when compared to other companies in the sector.

Positivo x Peers (public data)



POSI3 in the last 12 months vs SMLL



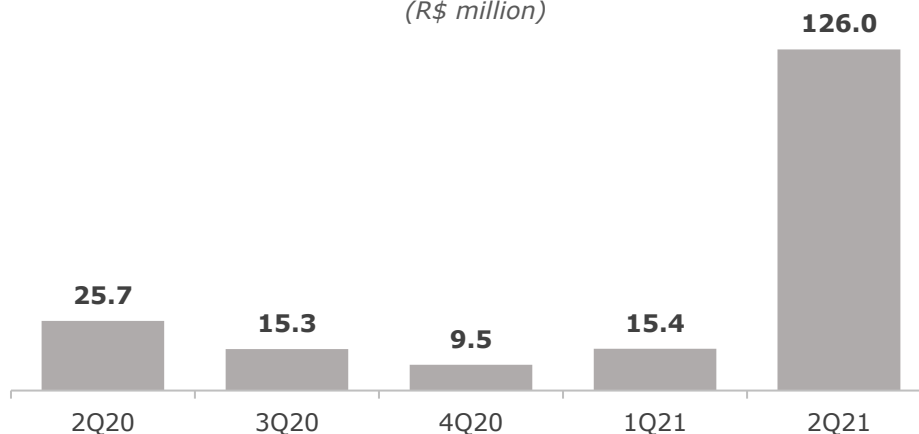
Market Value

At the end of 2Q21, the Company reached a market value of R\$1,748 million, an appreciation of 78.7% against the end of 1Q21, when the Company's market value was R\$978 million. We calculate market value by multiplying the Company's total number of shares by the POSI3 share price on the reference date.

Average Daily Trading Volume (ADTV)

We highlight the significant growth in daily average traded shares (POSI3) on B3. Currently, the Company's daily traded number of shares has reached nearly 8 million, practically double the amount traded 12 months ago. During the months of April, May and June, which make up the second quarter of 2021, the Average Daily Trading Value (ADTV) of POSI3 was R\$126 million, an increase of 718% over 1Q21, when POSI3 had ADTV of R\$15 million.

POS13 ADTV (R\$ million)



Equity Research Analyst Coverage

Currently, the Company receives analyst coverage from research houses such as BTG Pactual, XP Investimentos, Bradesco BBI and Eleven Financial. We continue to expand our relationship with other research houses, aiming to make our business model more widely known in the market. For more information regarding analysts recommendations, please visit <https://ri.positivotecnologia.com.br/en/analyst-coverage/>.



FINAL CONSIDERATIONS AND OUTLOOK

After a first half marked by historical numbers and growth in the Company's main operating and financial indicators, Positivo Tecnologia continues to experience strong demand in all its Business Units, consolidating a new level in its sector, which will help to accelerate its process of Transformation with the continuity of its investments in the so-called "Growth Avenues". In addition, the second semester brings us greater optimism, reinforced by the historical trend of greater demand (historical average for the last three years shows a concentration of approximately 55% of annual revenue in the second semester). Illustrated below are some of the main growth drivers that Management believes should prevail in the remainder of 2021.

Business Unit	Impacts 1H21 ~45% of annual revenue*	Outlook & Subsequent Periods
Consumer	GROSS REVENUE: R\$1,045 bi	
	With the pandemic, the need to increase the number of computers per homes continued; computers are once again for personal use	Historical average for the last three years accounts for approximately 55% of the annual revenue in 2H.
	Computers up to R\$2,000 gain more relevance; Company's market share of 70% in this price range.	Secularization of Hybrid Work and Homeschooling.
	Licensing and absorption of Compaq's operations	Maintenance of strong demand for computers, tablets, and home automation items
	Demand for tablets increases for homeschooling	Positivo boosts its Consumer PC penetration strategy with a complete portfolio of brands (Positivo, Compaq, and Vaio) and reaffirms its strong perspective of expanding its portfolio with Mobile Phones
	Higher search for home items keeps demand for Positivo Intelligent Home (<i>Positivo Casa Inteligente</i>) products and the number of users grows	Average Hw price nearly 40% higher YoY in 2021, due to the appreciation of the U.S. dollar and higher input costs
	Mobile phone sales grow again in 2020 and increase by 22% over 1Q21	Retailers are still below the pre-pandemic average supply level
Corporate	Small retailers grow by more than 200% over 1H20	
	GROSS REVENUE: R\$279 million	Average price nearly 25% higher YoY in 2021.
	Companies of all sizes continue to renovate their parks and invest in technology.	Constant corporate park renewal, with a higher focus on notebooks vs. desktops
	Higher demand for notebooks vs desktops	IDC maintains YoY sales growth for large companies
	Average ticket grows nearly 20% due to the exchange rate and cost of inputs	Good growth prospects in HaaS supported by appropriate funding strategy
Public Institutions	HaaS grows by 50% over 1H20 in Brazil and abroad	Strong prospects for new partnerships in Payment Solutions (robust pipeline)
	Servers grow by 50% YoY in the number of contracts signed	The Server segment continues to benefit from the constant increase in data flow and adoption of hybrid cloud in companies.
	GROSS REVENUE: R\$425 million	Several new RFPs for large volumes of notebooks and tablets for education to be issued
Public Institutions	The number of RFPs for delivery in 2021 continues increasing (Ministry of Finance, Caixa, Banco do Brasil, Petrobras), as well as notebooks and tablets for public school students.	Robust pipeline of new procurement processes for deliveries in 2021 and subsequent periods
		Positivo's order backlog and order guarantee portfolio > R\$1 billion in June 2021, compared to R\$550 million in 2Q20. Sales revenue of R\$290 million in 2H20.
		Supply of 225,000 electronic ballot boxes (2022 elections) to start in 4Q21, with expected sales revenue of 20% of the units still this year.

*As of historical average of the last 3 years

EXHIBITS

ASSETS

ASSETS			
<i>In thousands of reais</i>			
	2Q21	1Q21	2Q20
CURRENT	2,512,097	2,337,087	1,890,004
Cash and cash equivalents	496,452	525,485	532,215
Derivative financial instruments	-	29,767	148,271
Accounts receivable	657,686	638,628	366,290
Inventories	1,048,461	821,237	538,965
Accounts receivable with related parties	19,057	21,777	29,358
Taxes to be recovered	162,025	151,904	123,521
IRPJ and CSLL	38,126	41,795	46,423
Miscellaneous advances	48,943	68,894	64,021
Other credits	41,347	37,600	40,940
NON-CURRENT ASSETS			
Long-term assets	340,931	338,029	205,934
Taxes to be recovered	275,547	275,448	86,126
Deferred taxes	903	761	58,717
Other credits	64,481	61,820	61,091
Investments	272,347	277,170	283,136
Investments in joint ventures	34,054	39,135	46,437
Investments in affiliated companies	57,834	56,267	46,972
Net PP&E	91,159	86,550	89,880
Net intangible assets	89,300	95,218	99,847
TOTAL ASSETS	3,125,375	2,952,286	2,379,074

LIABILITIES

LIABILITIES AND EQUITY

In thousands of reais

	2Q21	1Q21	2Q20
CURRENT	1,511,387	1,321,117	1,261,993
Suppliers	725,616	635,513	350,680
Loans and financing	419,465	375,343	690,895
Derivative financial instruments	47,414	-	-
Salaries and charges payable	30,955	35,857	26,695
Rental liabilities	8,601	9,466	8,672
Provisions	174,827	151,802	82,050
Provisions for tax, labor and civil risks	6,224	6,037	5,565
Taxes to be collected	25,972	19,671	46,215
Dividends payable	36,505	48,210	4,560
Deferred revenue	6,142	7,383	8,090
Accounts payable with related parties	879	665	1,431
Other accounts payable	28,787	31,170	37,140
NON-CURRENT LIABILITIES	507,489	533,317	230,956
Loans and financing	398,510	416,008	114,613
Rental liabilities	31,117	29,406	35,928
Provisions	17,538	20,338	18,560
Provision for tax, labor and civil risks	35,895	35,184	27,610
Accounts payable with related parties	3,792	3,567	4,965
Provision for investment losses	457	457	457
Other accounts payable	20,180	28,357	28,823
SHAREHOLDERS' EQUITY	1,106,499	1,097,852	886,125
Share capital	721,670	721,670	723,255
Capital reserve	119,629	119,326	119,342
Profit reserve	210,041	210,712	68,129
Equity valuation adjustment	(44,116)	(9,160)	(13,402)
Treasury shares	(15,218)	(11,918)	(13,325)
Profit of the period	106,102	54,882	(5,578)
Participation of non-controlling shareholders	8,390	12,099	7,704
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,125,375	2,952,286	2,379,074

INCOME STATEMENT

INCOME STATEMENT

In thousands of reais

	2Q21	2Q20	Var.	1H21	1H20	Var.
Consolidated Gross Revenue	939,513	496,817	89.1%	1,748,996	934,275	87.2%
Taxes on Sales	(182,283)	(98,115)	85.8%	(335,264)	(175,703)	90.8%
Commercial Discounts and Returns	28,662	18,256	57.0%	48,630	36,952	31.6%
Consolidated Net Revenue	785,892	416,958	88.5%	1,462,362	795,524	83.8%
Costs of Products and Services	(582,187)	(357,212)	63.0%	(1,101,896)	(661,512)	66.6%
Gross Profit	203,705	59,746	241.0%	360,466	134,012	169.0%
<i>Gross Margin</i>	25.9%	14.3%	11.6 p.p.	24.6%	16.8%	7.8 p.p.
Operating Expenses	(101,236)	(60,900)	66.2%	(218,428)	(148,123)	47.5%
Selling expenses	(102,522)	(59,997)	70.9%	(193,004)	(117,731)	63.9%
General and Administrative Expenses	(27,290)	(20,387)	33.9%	(51,674)	(48,231)	7.1%
Equity Income	(859)	4,752	-118.1%	(1,732)	3,071	n/a
Other operating revenues (expenses)	29,435	14,732	99.8%	27,982	14,768	89.5%
OPERATING RESULT	102,469	(1,154)	n/a	142,038	(14,111)	n/a
Depreciation and Amortization	11,396	11,787	-3.3%	21,952	23,712	-7.4%
Other non-operating revenues (expenses)	(3,458)	-	n/a	(3,458)	-	n/a
EBITDA	110,407	10,633	938.3%	160,532	9,601	1572.0%
<i>EBITDA Margin</i>	14.0%	2.6%	-0.5 p.p.	11.0%	1.2%	8.1 p.p.
Hedge of Raw Materials	(8,418)	(2,400)	250.8%	2,835	(11,200)	n/a
Adjusted EBITDA	101,989	8,233	1138.8%	163,367	(1,599)	n/a
<i>Adjusted EBITDA Margin</i>	13.0%	2.0%	-0.9 p.p.	11.2%	-0.2%	-56.7 p.p.
Financial Revenues	20,855	7,357	183.5%	27,754	18,693	48.5%
Financial Expenses	(34,093)	(21,818)	56.3%	(64,987)	(47,791)	36.0%
Pre-Exchange Variation Financial Result	(13,238)	(14,461)	-8.5%	(37,233)	(29,098)	28.0%
Exchange Variation	(36,259)	5,939	n/a	4,739	40,515	-88.3%
Financial Result	(49,497)	(8,522)	480.8%	(32,494)	11,417	n/a
RESULTS BEFORE TAXES	52,972	(9,676)	n/a	109,544	(2,694)	n/a
Current IR/CSLL	(1,570)	24	n/a	(2,548)	-	n/a
Deferred IR/CSLL	141	1,052	-86.6%	304	(1,533)	n/a
NET INCOME FOR THE PERIOD	51,543	(8,600)	n/a	107,300	(4,227)	n/a

CASH FLOW

CASH FLOW STATEMENT		
<i>In thousands of reais</i>		
	2Q21	2Q20
CASH FLOW FROM OPERATING ACTIVITIES		
Net income (loss) for the period	107,300	(4,227)
Reconciliation of net income with cash (applied) obtained in operations:		
Depreciation and amortization	21,952	23,712
Equity income	1,732	(3,071)
Gain at fair value and adjustment to present value	19,608	(14,354)
Provision (Reversal) for tax, labor and civil risks	2,210	(2,017)
Allowance for doubtful accounts	706	2,956
Provision (Reversal) for losses on inventories	14,492	1,117
Deferred provisions and revenues	30,347	6,755
Stock options	685	177
Charges on loans and right of use	33,747	31,897
Exchange variation	(6,156)	55
Interest on taxes	(13,492)	(5,613)
Gain on the sale of fixed assets	(3,458)	0
Gains (losses) in legal proceedings/lawsuits	(14,734)	0
Income tax and social contribution (current and deferred)	2,244	1,533
	197,183	38,920
(Increase) decrease in assets:		
Accounts receivable	40.819	(111,111)
Inventories	(415.848)	(57,380)
Taxes to be recovered	45.829	(26,617)
Miscellaneous advances	(8.727)	1,576
Accounts receivable from related parties	418	7,138
Other credits	(11.772)	4,049
Increase (decrease) in liabilities:		
Suppliers	189.626	(36,871)
Tax obligations	(6.064)	22,180
Other accounts payable	(31.786)	23,585
Payment of interest on loans and lease agreements	(31.209)	(16,825)
	(228.714)	(190,276)
Net cash invested in operating activities	(31.531)	(151,356)
CASH FLOW FROM INVESTMENT ACTIVITIES		
Capital payment - invested	(3,038)	(9,000)
Acquisition of fixed assets	(16,234)	(4,613)
Increase in intangible assets	(4,953)	(9,783)
Net cash used in investment activities	(24,225)	(23,396)
CASH FLOW FROM FINANCING ACTIVITIES		
Increase in share capital	0	334,255
Payment for acquisition of subsidiary	(10.009)	(2,652)
Payment of dividends	(16.136)	(1,515)
Borrowings	385.095	105,011
Loan amortization	(343.397)	(181,841)
Payment of lease agreements	(4.430)	(4,084)
Share repurchase	(5.133)	(1,901)
Resources from the exercise of stock options	1.581	394
Net cash generated by financing activities	7.571	247,667
Exchange variation on cash and cash equivalents	475	(1,414)
(DECREASE) INCREASE OF CASH AND CASH EQUIVALENTS IN THE PERIOD	(47,710)	71,501
Cash and cash equivalents at the beginning of the period	544,162	460,714
Cash and cash equivalents at the end of the period	496,452	532,215
(DECREASE) INCREASE OF CASH AND CASH EQUIVALENTS IN THE PERIOD	(47,710)	71,501

ABOUT POSITIVO TECNOLOGIA S.A.

Founded in 1989, Positivo Tecnologia offers products and services that involve the development, manufacture and distribution of hardware, software and solutions, including computers and peripherals, servers, tablets, mobile phones, educational technologies, payment systems, Internet of Things' (IoT) based devices, in addition to special projects for the development of hardware on demand (i.e. electronic ballot boxes, digital TV converters, customized mobile phones, among others) and digital advertising services.

These solutions are distributed through physical retail, e-commerce, corporate (including schools) and public institutions (municipal, state, federal and other government entities).

Positivo Tecnologia offers after-sales support throughout the Brazilian territory through a network of more than 250 accredited companies of specialized technical assistance.



MORE THAN
2,000
EMPLOYEES
IN 5
PRODUCTION UNITS



The Company employs more than 2,000 employees in its 5 production and administrative units in the states of Amazonas, Bahia and Paraná and in specialized offices in Taiwan and China, as well as operations in Argentina, Kenya and Rwanda.

**Caio Moraes***Chief Financial and Investor Relations Officer***Renata Oliva Battiferro***IR Officer***Rafaella Nolli***IR Manager*e-mail: **RI@POSITIVO.COM.BR****WWW.POSITIVOTECNOLOGIA.COM.BR/RI****FSB Comunicação – media relations**

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The managerial financial information contained herein, as well as other non-accounting information presented by the Company in this Earnings Release, were not reviewed by the independent auditors. This report contains forward-looking statements based on Management's current assumptions and estimates that may cause material variations in results, performance and future events. Actual results, performance and events may differ substantially from those expressed or implied in these forward-looking statements as a result of diverse factors, such as general economic conditions in Brazil and other countries, interest and exchange rates, changes in laws and regulations, and general competitive factors (whether global, regional, or national). For additional information on factors that may cause results that differ from the ones estimated by the Company, please refer to the reports filed with the Brazilian Securities Commission - CVM.

GLOSSARY

ABINEE - Brazilian Association of electrical and electronic industry

VERTICAL ANALYSIS OR VA - When related to the income statement, it consists of a percentage of the total net revenue; when related to the asset account in the balance sheet, it consists of a percentage of the total asset; and when related to the liability account in the balance sheet, it consists of a percentage of the total liability.

ORDER BACKLOG (or contracted purchases) - All customer orders that have been received but have not yet been fulfilled. Order portfolio not yet fulfilled.

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

CAGR - Compounded annual growth rate.

CAPEX (Capital Expenditure) - Acquisition of tangible and intangible assets for non-current assets.

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 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.

ADJUSTED EBITDA - Corresponds to EBITDA plus the portion related to the investment subsidy that was accounted for as deferred income in current liabilities and that will be recognized in the result as the mandatory investments in R&D related to this amount are amortized, as well as the exclusion of amortizations deferred revenue. The purpose of this

adjustment is to communicate to the market how the results would be considering the totality of the investment subsidy incurred in the period.

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 OR 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 or 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, corresponding to international accounting 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.

INTERNET - A Conglomerate of computer networks on a global scale that allows access to information and data transfer.

GLOSSARY

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 incentive of PPB - Basic Productive Process.

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

PUBLIC INSTITUTIONS 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.

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.

NOTEBOOK - 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, notebooks and servers.

PORTAL - Electronic Internet portal.

EDUCATIONAL PORTAL - Electronic Internet portal for education purposes.

PPB (*Processo Produtivo Básico* or Basic Production Process) - A certificate that defines which components and manufacturing processes must be carried out in Brazil for reduction of IPI taxes on computers, according to Law 8.248/91 (Informatics Law).

HARDWARE SEGMENT - The Company's business unit focused on the manufacturing of desktops, notebooks and servers, developed in product lines and solutions specifically targeted to each market that the Company serves.

EDUCATIONAL TECHNOLOGY SEGMENT - The Company's business unit focused on the provision of integrated services, including software, installation, computer equipment, as well as technical and pedagogical support, mainly for public and private educational institutions and for the domestic market.

SOFTWARE - A sequence of instructions to be followed and/or executed in the manipulation, redirection or modification of a data/information or event.

TABLET - A clipboard device with a touch screen.

TAM - *Total Addressable Market* ou *Total Available Market*. TAM is defined as "the existing revenue opportunity available for a product or service" and is often calculated as the market size from general to specific, deducting market segments that are not addressable and/or possibly served.

IT - The information technology commercial segment.