

# POSITIVO

## 1Q21 Results

May 13, 2021

**POSI**  
B3 LISTED NM



This material may contain certain forward-looking statements related to POSITIVO TECNOLOGIA S.A. (a "Companhia") (the "Company") that reflect the current expectations of its management with respect to performance, business, market in which it operates and future events. Forward-looking statements include, without limitation, any statement that has a forecast, indication, estimate or projection and can be identified in expressions such as "we believe", "we anticipate", "we hope", "we estimate", "we project", among other meaningful words. Such forward-looking statements are subject to risks, uncertainties and future events and the Company cannot guarantee that such statements will prove to be correct. Actual results, performance and events may differ significantly from those expressed or implied by these statements, as a result of several factors, such as new restrictive measures or advances in combating the COVID-19 global pandemic, general and economic conditions in Brazil and others countries; interest and exchange rate levels, future renegotiations or prepayment of obligations or credits, changes in laws and regulations and general competitive factors (on a global, regional or national basis).

Accordingly, we caution investors that under no circumstances will the Company, its subsidiaries, directors, officers, agents or employees be liable to third parties for any investment decision made based on the information and statements contained in this material, or for any damage resulting, corresponding or specifically. Prospects for operations and results after the 4th quarter of 2020 are prospective management and have not yet been audited.

Information about the market and competitive position, including projections mentioned throughout this material, was obtained through internal research, market research, public domain information and business publications related to the sector. Although we have no reason to believe that any of this information or reports is materially inaccurate, in any material aspect, we do not independently verify competitive position, market position, growth rate or any other data provided by third parties or other publications industry. The Company and its management are not responsible for the accuracy of such information.

The Company does not undertake any obligation to publicly update or revise any estimates and projections, whether as a result of new information or future events or for any other reason. This presentation and its contents are proprietary information of the Company and cannot be reproduced or circulated, partially or totally, without the Company's prior written consent.

# 1Q21 Highlights

- Consolidated gross revenue in 1Q21 reaches R\$809 million, an increase of 85% vs. previous year and maintains the new level of activity for the next quarters
- Adjusted EBITDA of R\$61.3 million in 1Q21 and a 9.1% margin on net revenue, reversing the negative result for the 1Q20
- Net Income of R\$56 million in 1Q21 exceeds the result of 1Q20 by 1,175%
- Recent licensing and incorporation of the Compaq computer brand operations in the Brazilian territory allows us to complete Positivo Tecnologia's offering portfolio, which starts to serve all audiences as of 2Q21.

# More Highlights

## Balanced sales growth

- The return of personal computer consumption kept billing levels high in the quarter vs. the same period last year.
- Consumer segment showed strong growth of 152% in 1Q21 vs 1Q20
- Public Institutions recovered and revenues grew 43.1% when compared to 1Q20
- Corporate growth of 12.8% with advances in Positivo as a Service (HaaS)

## Continuity of digital transformation

- Sales through its own and third-party online channels maintained their expansion trajectory in 1Q21
- Modernization of e-commerce platforms reinforcing specialized structures to serve online channels
- Greater investments in digital marketing

# More Highlights

## Strengthening the portfolio of brands with greater penetration in all consumer segments

- Product portfolio development including new brands
- Highlight for Vaio with growth of 92% in 1Q21 vs 1Q20
- Compaq brand licensing completes the portfolio



## Improved product mix in 1Q21

- Gross margin of 23.2% (vs 19.6% in 1Q20) and adjusted EBITDA reaching R\$61 million in 1Q21 with a margin of 9.1% (+ 724% vs 1Q20).



























## Increase in Demand and Supply Restrictions

- Demand quite heated, however supply restrictions still limit increase in sales volumes

# Positivo's Business in 1Q21

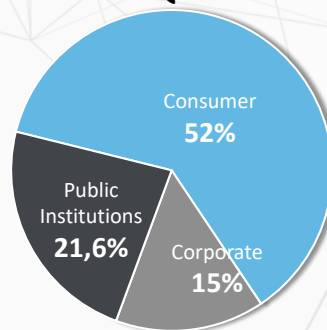
- Positivo Tecnologia's business model

		BUSINESS UNITS		
PRODUCTS AND SERVICES		CONSUMER	CORPORATE	PUBLIC INSTITUTIONS
CORE BUSINESS	COMPUTERS			
	MOBILE PHONES			
	TABLETS			
	OTHER RELATED (PERIPHERALS, MP, ETC.)			
AVENUES FOR GROWTH	ELECTRONIC BALLOT BOXES	—	—	
	SERVERS (PS&S)	—		
	SMALL RETAIL		—	—
	SMART HOME - IoT			—
	EDUCATIONAL TECHNOLOGY	—		
	HARDWARE AS A SERVICE - HaaS	—		
	PAYMENT SOLUTIONS	—		

**POSITIVO**

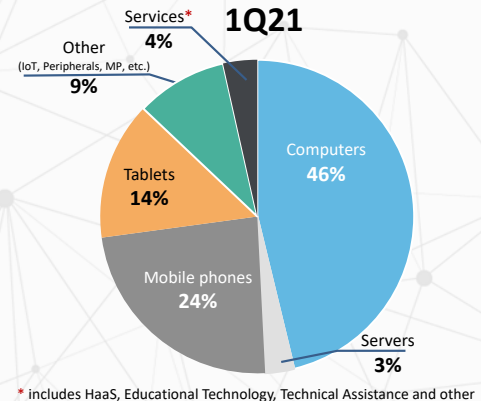
Revenue by Business Unit

1Q21



Revenue by Product/Service

1Q21



STARTUPS COM FOCO EM CAPTURA DE VALOR E INOVAÇÃO

CORPORATE VENTURE CAPITAL (CVC)

INVESTIMENTOS EM 11 STARTUPS:

HiLab, Agrosmart, @tech, Eunerd, Ambar Liv e outros

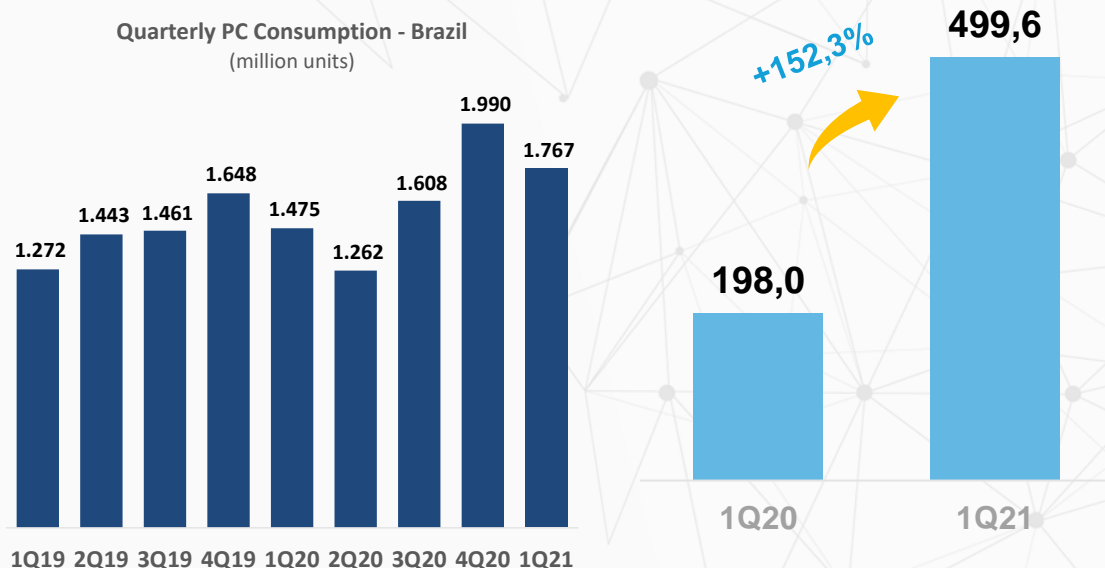
# Consumer

- Global computer market continues to expand and is expected to reach 357 million units in 2021
- Computer has become personal and essential in people's lives again, which could sustain the growth of Positivo Tecnologia for several years
- Inventory levels at retailers at the end of 1Q21 are even lower than those achieved at the end of 4Q20
- Volume was limited by the challenges that manufacturers have encountered in industry-based components, such as chipsets and screens

In Brazil, the total consumption of computers sold in 1Q21 is 19.8% higher than 1Q20

Gross Revenue of  
R\$ 500 million in 1Q21

Quarterly PC Consumption - Brazil  
(million units)



Source: IDC e Inteligência de Mercado Positivo

# Consumer

## EXTENSION OF THE PORTFOLIO OF HIGHER AFFINITY PRODUCTS WITH BRAZILIAN HIGH AND MEDIUM-HIGH CLASS

The licensing and incorporation of the Compaq brand will allow the Company to gain market share in the intermediate segment, for example in Core i3, where it currently has less than 6% of the total Consumer market.



**COMPAQ**

Nos unimos com um propósito: tecnologia para impulsionar vidas.

**POSITIVO**  
TECNOLOGIA

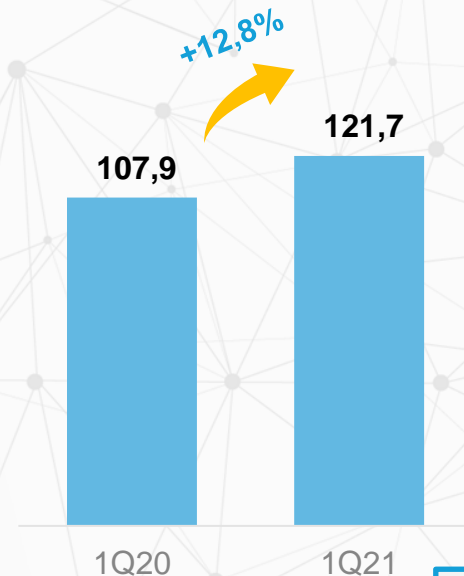
A Positivo Tecnologia e a Compaq trazem um novo momento da marca para você. Com ainda mais inovação, agilidade e qualidade. Para quem precisa de soluções na medida das suas necessidades **Com você, para você.**



# Corporate

- Beginning of the year with a greater degree of confidence in the market on the part of companies and with a budget already adjusted to the new reality, indicating greater investments in technology vs 2020.
- Strong focus on employee mobility and modernization of infrastructure to support the new remote environment
- Strong trend for notebooks versus desktops, following the movement started with the pandemic in 2020, as predicted by the IDC for the year 2021
- Positivo ready to meet this growing demand in 2021, with a portfolio more adherent to the new scenario with the Positivo, Compaq (from 2Q21) and Vaio lines

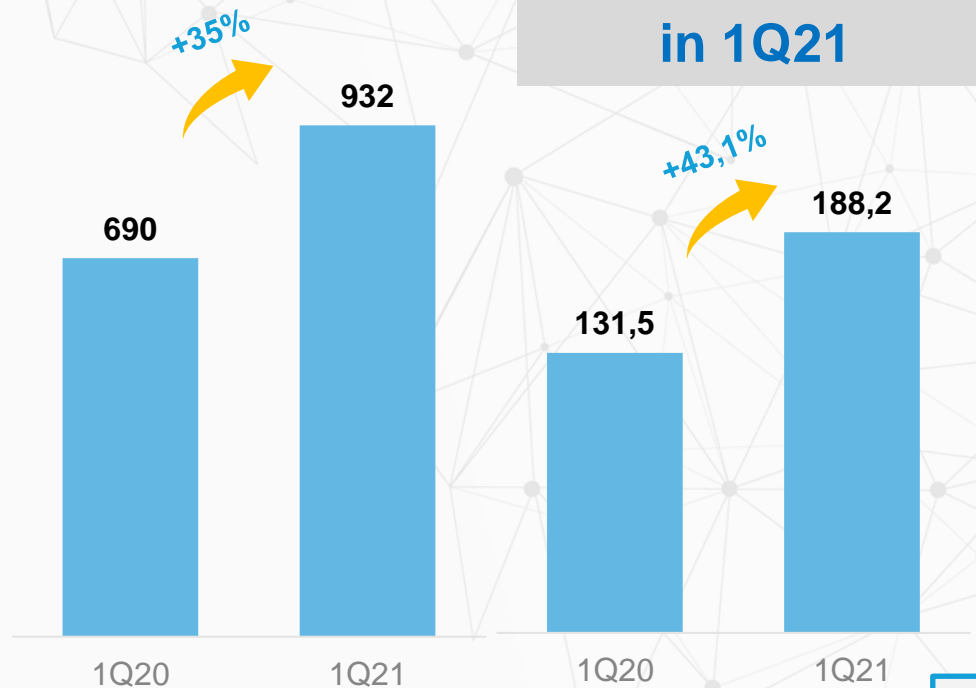
**Gross Revenue of  
R\$ 122 million in 1Q21**



# Public Institutions

- Resumption of the market in particular to serve education customers and public banks.
- The backlog of contracted purchases, added to the forecast of contracting by public institutions at the end of March 2021, already reaches R\$932 million.
- Supply of electronic ballot boxes, with orders for 225 thousand urns and sales of approximately R\$925 million, deliveries in 2021 and 2022.

## Backlog Evolution



**Gross Revenue of  
R\$ 188 million  
in 1Q21**

# POSITIVO

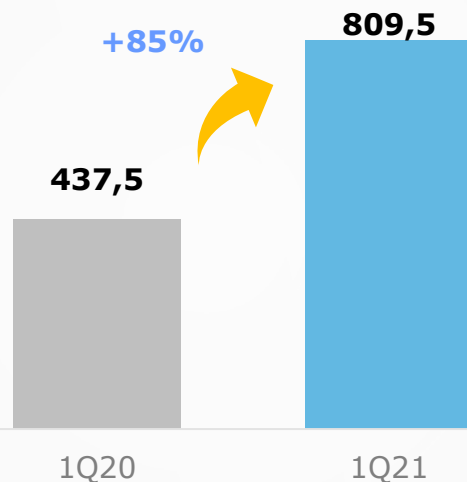
## FINANCIAL HIGHLIGHTS

**POSI**  
B3 LISTED NM



# Gross Revenue Growth

## Gross Revenue (in millions of R\$)



## Gross Revenue per BU (in %)

	1Q20	1Q21
% of Gross Revenue	100%	100%
Consumer	45%	62%
Corporate	25%	15%
Public Institutions	30%	23%

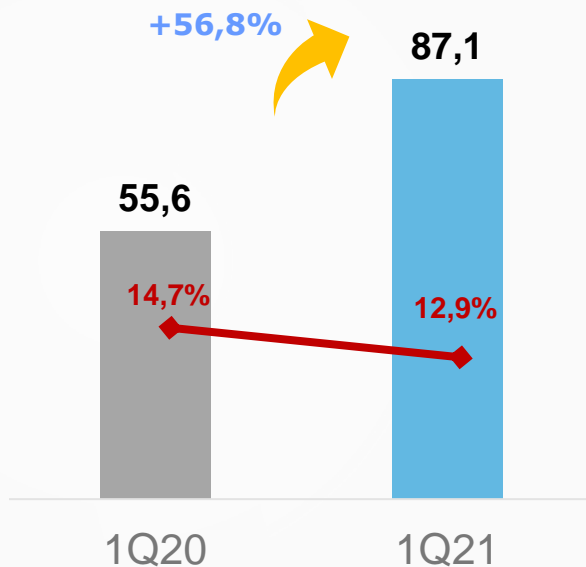
## Gross Revenue per product (in %)

Product	1Q20	1Q21
Notebooks	39%	43%
Desktops	22%	13%
Mobile Phone & Tablets	22%	25%
Servers	8%	4%
Internet of Things (IoT)	1%	1%
HaaS	2%	1%
Other Products	6%	13%

# Operating Expenses

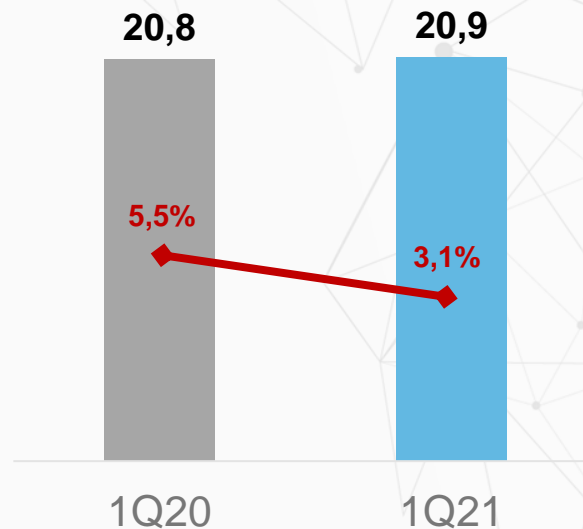
## Business Expenses <sup>(1)</sup>

(in millions of R\$ and % of Net Revenue)



## G&A <sup>(1)</sup>

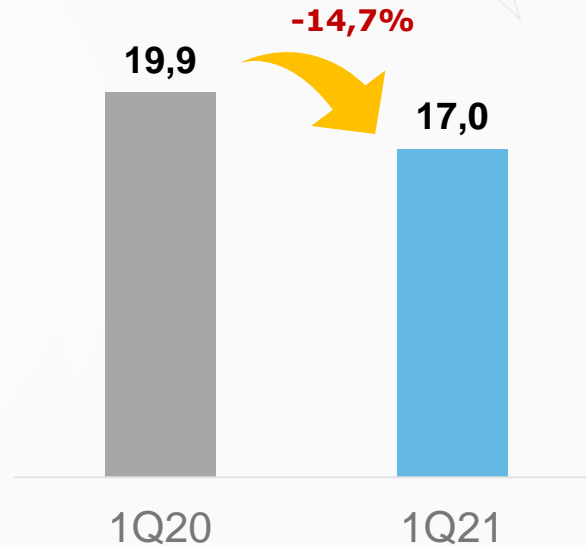
(in millions of R\$ and % of Net Revenue)



(1) No Depreciation and Amortization

# Financial Result

Financial Result  
(in millions of R\$)

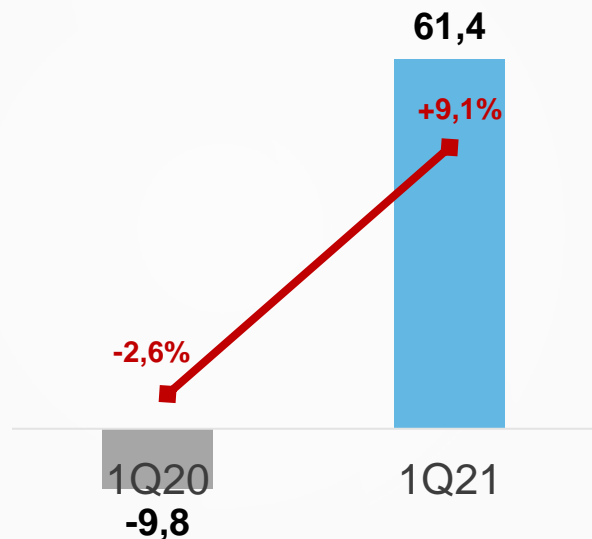


# Adjusted Ebitda and Net Income Growth

**POSITIVO**

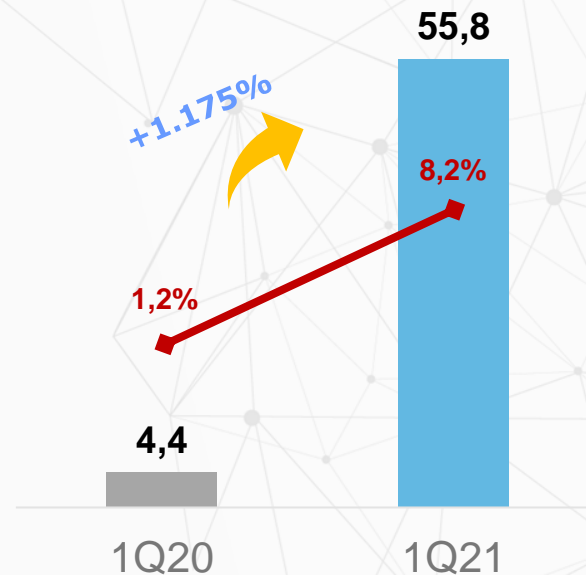
## Adjusted EBITDA <sup>(1)</sup>

(in millions of R\$ and % of Net Revenue)



## Net Income

(in millions of R\$ and % of Net Revenue)



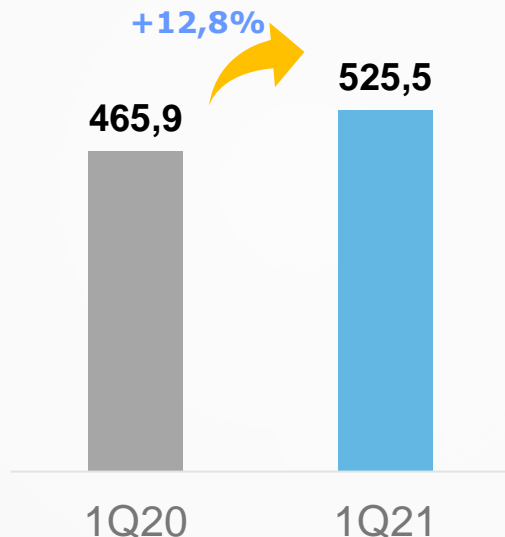
(1) \*Adjusted by The Net Effect of Raw Material Hedge

# Comfortable Cash Position and Controlled Indebtedness

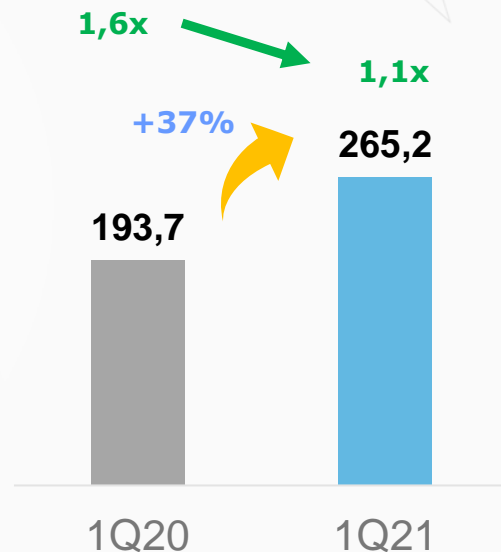
**POSITIVO**

## Cash

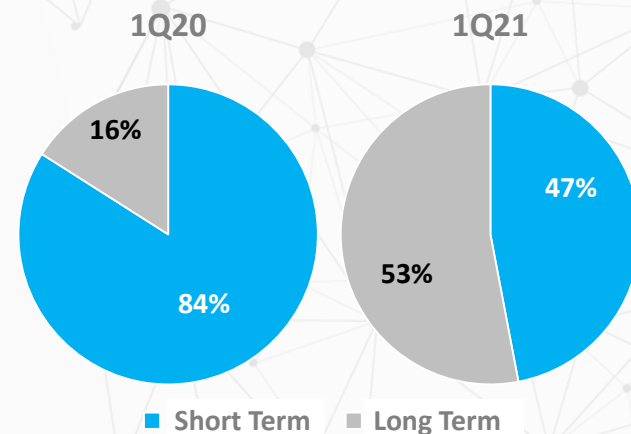
(in millions of R\$)



## Net Debt, Multiple Debt \*



## Change in Debt Profile



\*In millions of R\$ e multiple of Net Debt/Adjusted EBITDA LTD

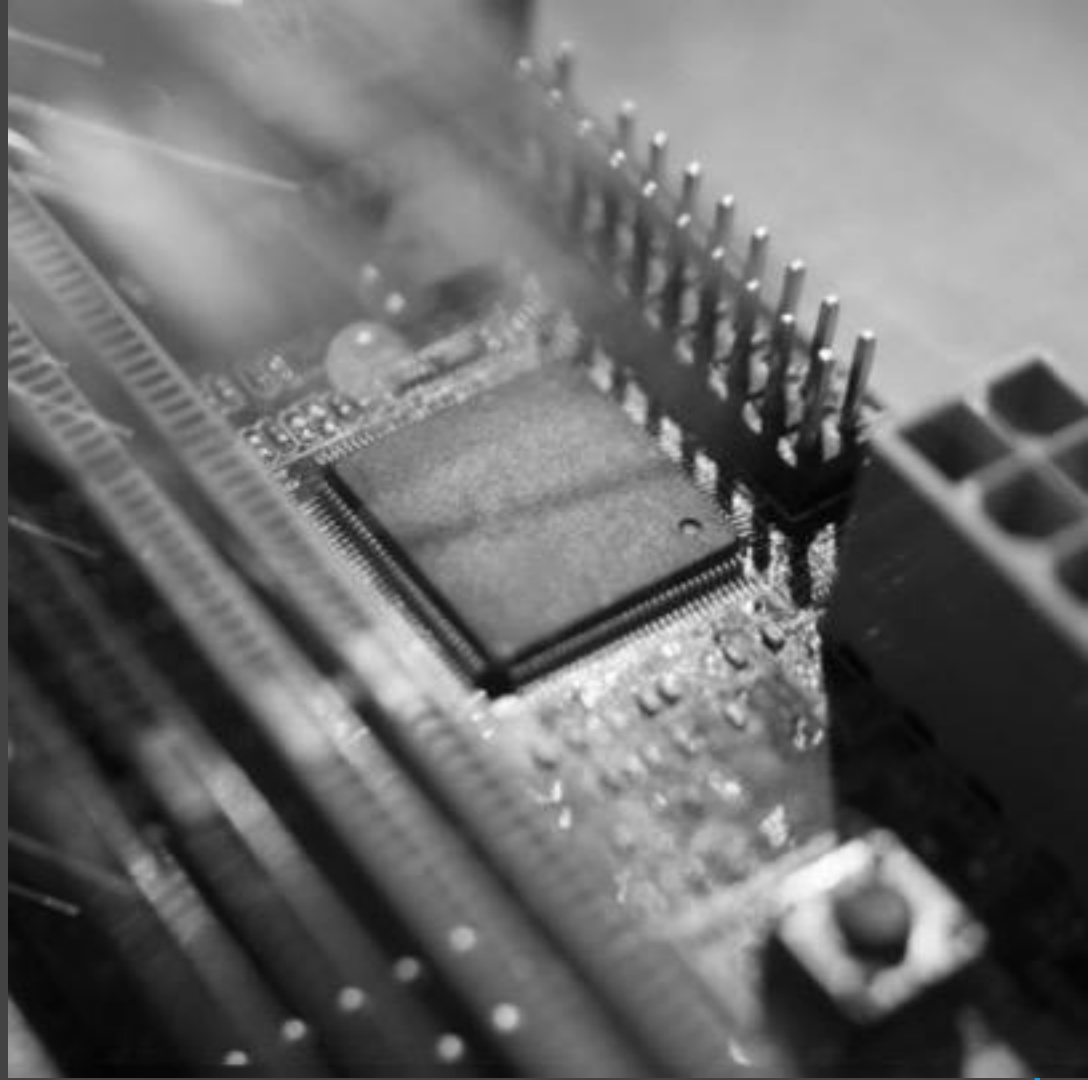


# POSITIVO

## 2021 Perspectives

**POSI**

B3 LISTED NM



## Consumer

- Pandemic extends, and it is perceived that the home Office and the digitization of teaching become secular
- Demand remains accelerated, higher average exchange rate and new price highs of the electronic components (inputs) due to scarcity, the expectation is that the average ticket of 2021 will be in a range of 15 to 20% higher than that of 2020.
- Complete portfolio with 3 brands well positioned in the Consumer segment
- The Home Automation category should continue to grow in two-digit high
- Expansion of small retail for the whole of Brazil.



## Corporate

- Renovation of the park and the exchange for notebooks to obtain more mobility for hybrid work, leads to more optimistic projections for the segment
- IDC forecasts 12.5% growth in YoY sales to large companies (growth of 13% in this segment 1Q21 vs 1Q20)
- Trend of increase in the 2021 average ticket in a range of 15% to 20%, mainly due to toy FX and electronic components (inputs).
- Continuity of HaaS growth (26% growth in PaaS only in the 1Q21)
- Servers – market heated by continuous increase in data flow and the shift to public, private and hybrid clouds.



## Public Institutions

- Several bidding notices of large volumes of notebooks and tablets for education were released and others expected to be released
  - Strong need for city halls and states to equip students for homeschooling.
- New budget forecast for technology investments
- By the end of 1Q21 Positivo Tecnologia has a portfolio of orders and guarantee of orders in the amount of R\$ 973 million
- In 1Q21 Positivo has an order book and an order guarantee of R \$ 932 million
  - Pre-election year will bring stronger demand in the second half



---

# Q&A

---

*The managerial financial information contained in this document, as well as other non-accounting information of the Company presented in this Results Presentation, has not been reviewed by the independent auditors. Some of the statements contained herein are based on the current assumptions and perspectives of the Company's management that could cause material variations between results, performance and future events. Actual results, performance and events may differ significantly from those expressed or implied by these statements, as a result of several factors, such as general and economic conditions in Brazil and other countries; interest and exchange rate levels, changes in laws and regulations and general competitive factors (on a global, regional or national basis).*

*POSITIVO TECNOLOGIA S.A.*  
*(B3: POSI3)*  
Investor Relations



[ri@positivo.com.br](mailto:ri@positivo.com.br)



[www.positivotecnologia.com.br/ri](http://www.positivotecnologia.com.br/ri)