

# RELATÓRIO DE **RESULTADOS**

**NOVEMBER 10, 2021**

**3Q21**

**VIDEOCONFERENCE**

**NOVEMBER 11, 2021**

**10:30 A.M. (BRAZIL TIME)**

**8:30 AM (US-EST TIME)**

[ri.positivotecnologia.com.br](https://ri.positivotecnologia.com.br)

**Webcast In Portuguese**











*The Videoconference will be held via webcast, in Portuguese, with simultaneous translation into English.*

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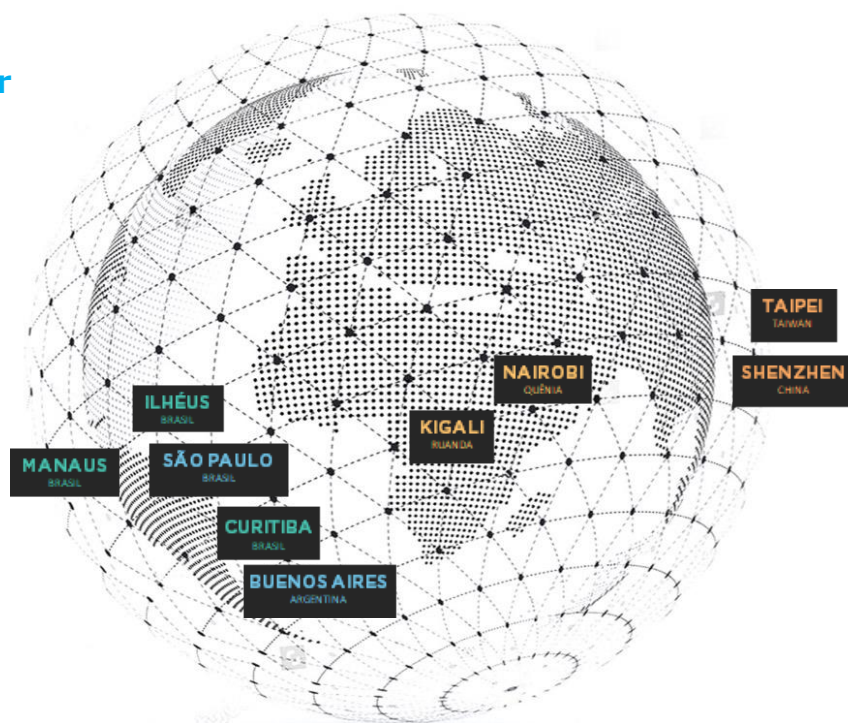
Curitiba, November 10, 2021 – Positivo Tecnologia S.A. ("Positivo Tecnologia" or "Company"; B3: POSI3), one of the largest technology developers and manufacturers based on hardware in Latin America, announces its results for the third quarter of 2021 ("3Q21"). The financial information presented below, except where otherwise indicated, is in accordance with IFRS (International Financial Reporting Standards) accounting standards. Amounts in Reais (R\$).

## POSITIVE TECHNOLOGY EXCEEDS 2020 TOTAL REVENUE BY 9 MONTHS, WITH NET INCOME UP 3X THAT OF THE SAME PERIOD LAST YEAR

-  **Gross Revenue reaches R\$2.7 billion year-to-date in nine months, 5% higher than full-year 2020 (+78% YoY) and R\$979 million in 3Q21 (+63% YoY).**
-  **Strong operating result compared to all periods:** (i) LTM EBITDA of R\$347 million in 3Q21, a record result; (ii) EBITDA of R\$253 million in 9M21, and; (iii) R\$89 million EBITDA in 3Q21, up about 29% YoY.
-  **Gross margin of 24.4% in 9M21 (+5.8 p.p. YoY) and 23.9% in 3Q21 (+2.7 p.p. YoY), with increased profitability in all periods.**
-  **Net income reaches R\$54 million in the quarter, 7% higher than the same period last year, and totals R\$161 million year-to-date, more than 3x higher than the same period in 2020.**
-  **Continued high volume of computer sales on all business fronts, with growth of +58% YoY.**
-  **Exclusive partnership to bring Infinix, a brand of Transsion Holdings, to Brazil, in order to manufacture and market devices locally, making Positivo Tecnologia effective in the premium smartphone line.**
-  **Agreement signed with Stone in the Payment Solutions area, with a strong pipeline for new acquirers.**
-  **Public Institutions unit reaches Gross Revenue of R\$761 million in the year (9M21), more than double compared to 9M20. Projects won (contracted and to be contracted) represent more than 1.7 billion in Revenue for the next periods (4Q21 and 2022).**
-  **Record revenues in HaaS, one of our Growth Avenues, reporting a 120% increase in the period versus 3Q20.**
-  **Growth with controlled indebtedness, ending the period with a Net Debt/EBITDA LTM multiple of 1.0x.**

## POSITIVO TECNOLOGIA S.A.

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



## MAIN INDICATORS

|  | 3Q21    | 3Q20    | Chg.      | 9M21      | 9M20      | Chg.     |
|--|---------|---------|-----------|-----------|-----------|----------|
| <b>FINANCIAL HIGHLIGHTS (R\$ thousand)</b> |         |         |           |           |           |          |
| Gross Revenue                              | 979,442 | 600,735 | 63.0%     | 2,728,437 | 1,535,010 | 77.7%    |
| Net Revenue                                | 828,794 | 510,131 | 62.5%     | 2,291,155 | 1,305,655 | 75.5%    |
| Gross Profit                               | 197,800 | 108,172 | 82.9%     | 558,265   | 242,184   | 130.5%   |
| Gross Margin                               | 23.9%   | 21.2%   | 2.7 p.p.  | 24.4%     | 18.5%     | 5.8 p.p. |
| Adjusted EBITDA <sup>1</sup>               | 89,240  | 69,059  | 29.2%     | 252,607   | 67,460    | 274.5%   |
| Adjusted EBITDA Margin                     | 10.8%   | 13.5%   | -2.8 p.p. | 11.0%     | 5.2%      | 5.9 p.p. |
| Net Income                                 | 53,742  | 50,309  | 6.8%      | 161,041   | 46,082    | 249.5%   |
| Net Margin                                 | 6.5%    | 9.9%    | -3.4 p.p. | 7.0%      | 3.5%      | 3.5 p.p. |
| Net Debt / EBITDA LTM <sup>2</sup>         | 1.0x    | 1.3x    | -         | 1.0x      | 1.3x      | -        |

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

2) EBITDA LTM: R\$ 347.6 million in 3Q21 e R\$ 106.6 million in 3Q20.



## MESSAGE FROM MANAGEMENT

We ended these 9M21 of the year advancing in the transformation and revenue diversification process of Positivo Tecnologia. Despite the slowdown experienced in the retail sector in this third quarter of the year, the continued strong demand for hardware, especially in the Corporate and Public Institutions segments, allowed us to close the period with strong growth of 78% in Gross Revenue year-to-date versus the same period of 2020.

According to a new IDC survey, the demand for hardware in the Brazilian computer market is forecasted to reach a level of approximately 8.5 million units in 2021, in line with global growth, but still only 2.5% of the global market, compared to 4.2% in 2012 and 2013. Trends such as hybrid work-study models continue to significantly impact the usage and consumption pattern of laptops, desktops, and servers, and even with the gradual recovery of on-site working in offices and educational institutions, we have noticed the need for technological park renewal.

We continue to diversify our revenues by providing technology services based on its hardware solutions to several market segments, such as in Haas (Hardware as a Service), a segment in which we had record revenues with growth of more than 100% in 12 months.

In the Payment Solutions segment, we signed an agreement with Stone in the quarter for the supply of intelligent payment terminals. With the termination of exclusivity with Cielo, Positivo Tecnologia becomes to gain scale in the Payment Solutions area and to have as addressable market all the acquirers and sub-acquirers in the country.

As recently announced, we entered into a partnership to bring Infinix, a premium smartphone brand from global company Transsion Holdings LTD.CO, to Brazil. The alliance allows for the exclusive manufacture, sale and technical assistance of Infinix Mobile branded smartphones throughout the national territory.

The world's third-largest mobile device company and sixth-largest smartphone company, Transsion Holdings sold more than 174 million mobile devices last year, according to IDC data for Q2 2021. from 70 countries, mainly in Africa, the Middle East and Asia.

Started in 2013, Infinix is one of the fastest growing brands in the smartphone segment in the world, with a presence in more than 40 countries. The new partnership complements Positivo Tecnologia's mobile cell phone portfolio, in the intermediate price range, in line with the strategy of expanding and diversifying our telephony products.

Infinix's operations in Brazil will be supported by Positivo Tecnologia's team of professionals in Curitiba, São Paulo, Ilhéus and Manaus. Consumers of the brand's products will also be able to count on a network made up of 150 specialized technical assistance services throughout the country.

In the Public Institutions Unit, we continue with growing results, delivering by September a Gross Revenue twice as high as 9M20. In relation to projects already won (contracted and to be contracted), we have reached the amount of approximately R\$ 1.7 billion for the next periods (ex-ballot boxes 2022), in addition to a very heated pipeline in new tenders to be disputed by the sector.

About the global crisis of integrated circuits, a consequence of the global pandemic (COVID-19), we remain confident about the supply of our products and services through the contracts already signed. We have delivered all our contracted products and services, limiting ourselves only to not meeting additional demands, which would have allowed us to deliver an even more positive result. We also clarify that we have been successful in managing component cost increases without major impacts on our profitability as a company.

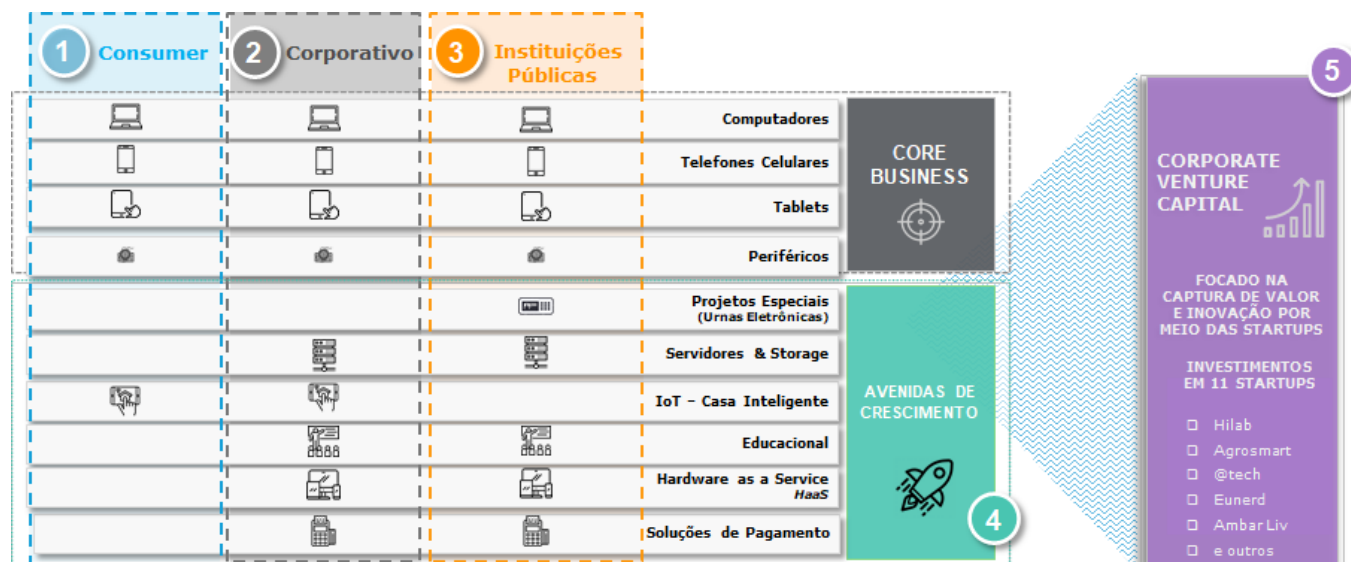
Finally, we are very pleased to announce that, for another consecutive year, Positivo was among the computer brands most recognized by Brazilian consumers, according to the Folha de São Paulo's Top of Mind survey, released in October. Top of Mind, held by *Folha de São Paulo Newspaper* for 31 years, is the largest brand recognized survey in Brazil. The survey was held between August 2nd and 14th, and 7,584 people were interviewed in person. In 2020, Positivo was also among the most recognized brands, in 3rd position, rising to second position this year.

Thus, we conclude these 9M21 with the confidence that in 2021 we will deliver one of the best results in our history. We would like to thank our employees, shareholders, investors, customers, and partners for their trust and reiterate, once again, that we continue working to build strong pillars to remain the leading technology company in the Brazilian market.

## MANAGEMENT

## 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:



## PERFORMANCE OPERATIONAL

### Consumer

#### GROSS REVENUE

**R\$489 million  
in 3Q21**

**R\$1,534 billion  
in 9M21**



*This Positivo Tecnologia 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.*

The volume of notebooks sold at retail remains at higher levels when compared to the pre-pandemic period. In the year-to-date 2021, the volume was 29% above the same period in 2020, however, in line with the global slowdown in the retail sector, we noticed in 3Q21 a lower demand for PCs (notebooks and desktop), with a 16% decrease compared to 2Q21. It is worth mentioning that we had expected the stabilization in the demand for computers in the retail segment, and that the Company should be able to maintain healthy levels of profitability for this Business Unit.

We emphasize that the electronics markets performed differently in Brazil during the pandemic. Mobile phones were considered to be a primary necessity item for people, with constant consumption, while PCs were considered to be a secondary necessity market. With the beginning of the pandemic, we noticed that PCs have become an essential good in most Brazilian families, causing their demand to increase significantly. This increased consumption is a reflection of the huge demand due to home office and online classes, while the smartphone, which initially showed a reduction in consumption, returned to pre-pandemic levels by the end of 2020.

As a result of the abovementioned factors, there was a slowdown in sales volume on mobile phones and tablets in 3Q21 YoY. However, we continue with our strategy of gaining market share by offering a broader portfolio of products to meet different end-users. In the PC segment, we continued with the introduction of the new licensed brand, Compaq, and in Mobility recently, on October 25, we announced a partnership to manufacture and sell premium handsets in Brazil from Infinix, a brand owned by Transsion Holdings, a global cellphone giant.

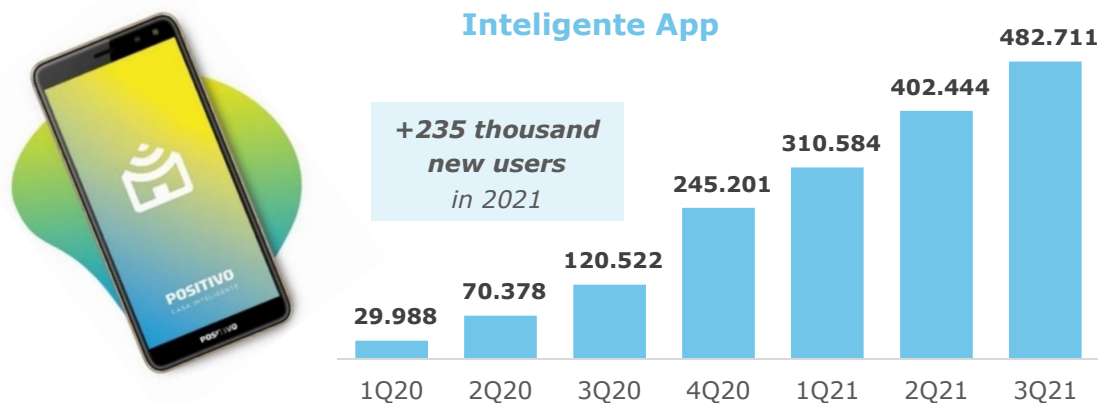


The new partnership reinforces the Company's strategy to expand its portfolio of mobile phones and act competitively in the intermediate and premium price range in the Brazilian smartphone market. Infinix operations in Brazil will be supported by a team of professionals from Positivo Tecnologia in Curitiba, São Paulo, Ilhéus, and Manaus. Consumers of the brand's products can also benefit from a network composed of 150 specialized technical assistances throughout the country. The manufacturing of Infinix smartphones comes to complement our portfolio of cell phones. The Positivo brand already operates with products up to R\$1,000.00 and the Infinix brand will operate in the intermediate and high range from R\$1,000.00 to R\$3,000.00. Similar to our computer portfolio, we can meet the needs of the entire Brazilian population by offering mobile phones that range from simple to premium models.

In the Growth Areas that are part of the Retail Unit, we highlight Smart Home, which presented a decrease in sales volume in the period, mainly due to delayed delivery of components coming from Asia (due to the global pandemic), seasonality, and increased competitiveness in the Do It Yourself (DIY) product segment. However, the number of active customers using our Smart Home app continues to rise, by the end of September we had over 480,000 users, an increase of 301% vs. 3Q20. The following chart shows the evolution:



### Evolution of Users of the Positivo Casa Inteligente App



Positivo is also structurally developing its own channel to serve small retailers (T3). This sector continues to gain strength; compared to 3Q20, it grew 36.0% and already has more than 1000 active clients through this new sales channel. The T3 channel provides capillarity, more stable margins, and greater sales penetration throughout the Brazilian territory.

We remain confident in our strategy of diversifying quality products that meet the demands and needs of our customers. We believe that despite the stabilization of computer sales, demand will continue at higher levels than in recent years, reflecting sustainable revenue growth with healthy margins for this Business Unit.



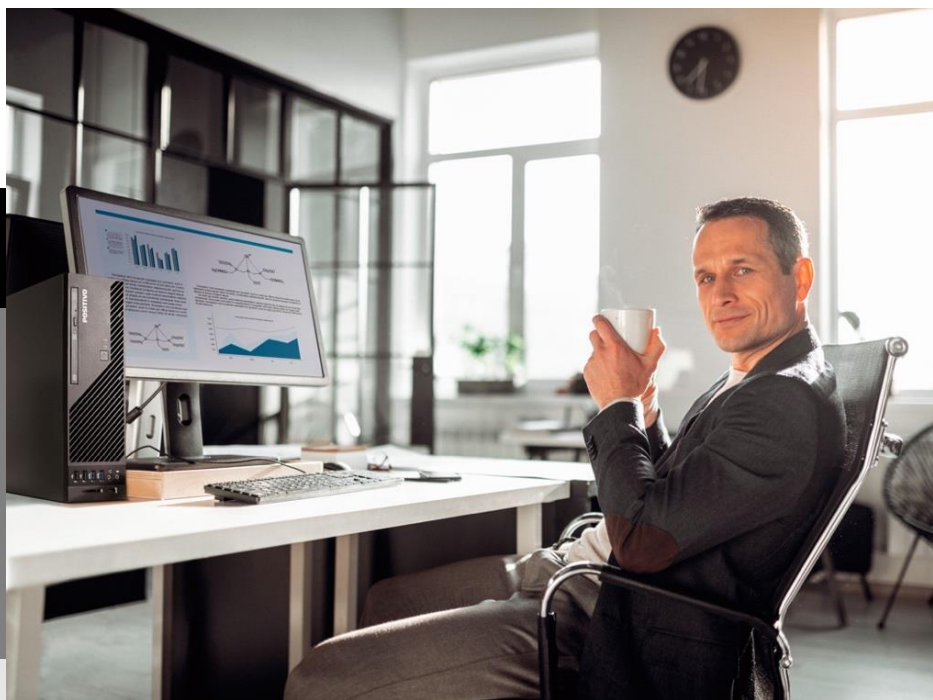
## PERFORMANCE OPERATIONAL

### Corporate

#### GROSS REVENUE

**R\$155 million  
in 3Q21**

**R\$433 million  
in 9M21**



***This Positivo Tecnologia's 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.***

In 3Q21, the Corporate segment presented one of the best results in the company's history, both due to the increase in computer sales volume and the increase in demand for equipment rental (HaaS) for large companies and educational institutions. This result is mainly due to (i) a growing demand from companies to update their technological infrastructure, (ii) an offer of a diversified and quality portfolio of products and services by the company, and (iii) efforts by our commercial team to attract new customers and maintain our customer base.

When we analyze the notebook sales volume for this unit, we observe a 54% increase in the quarter versus the same period last year and a 32% increase compared to 2Q21, and the Vaio brand represents about 38% of the computers sold to the corporate segment. We also highlight the sales channel for small and medium-sized companies that shares a good growth in the period.

This Business Unit has a commercial team focused on assisting large corporate customers for sales of products and services. In 3Q21, 15% of the contracts signed were with new customers, highlighting the educational sector. Additionally, about 40% of the revenue coming from large corporations includes HaaS (Hardware As A Service), and a significant amount was originated within our customer base, indicating a high cross-sell potential for this segment.

In HaaS (Positivo as a Service), we had record revenues in the period, with an increase in revenue of more than 100% in 12 months. We believe that the hardware and technology services rental model is a global trend with high growth potential for the coming years and will have more and more relevance in this Unit's revenue. For this quarter, we highlight the great performance of HaaS4Edu, a rental and support





bundle for computers and mobile devices to the education sector launched in 2Q21, which has been showing a growing adherence and winning new customers in the education business.

Payment Solutions is one of the Company's Growth Areas which integrates its business strategy, aiming at diversification of revenues, products, and services. On this segment, we reported important commercial achievements in the period.

With the termination of Cielo's exclusivity for the supply of payment machines, we have expanded the potential for penetration in the Brazilian market. Positivo already holds several businesses established with large acquirers and Fintechs in the payments sector. As an example of the expansion of this Avenue, we can mention the contract signed with the acquirer Stone, where the supply of intelligent payment terminals started in October, whose volume is expected to grow until early next year.

Stone is a Brazilian payment fintech company that operates in multi-bank acquiring services through card machines, processing transactions made by credit, debit and voucher cards.



Besides Stone, the Company already supplies smart payment terminals to Cielo, a Brazilian multi-brand acquirer, for which we have an installed park of more than 400 thousand smart POS in Brazil, which are fully homologated smart payment terminals, and which have PCI PTS 5.x and EMV certifications and 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.

Positivo Tecnologia continues to work to advance new strategic partnerships with all acquirers, sub-acquirers and Fintechs in Brazil.

Additionally, regarding the Growth Segments, Positivo Server & Solutions (PSS) registered a decrease in the quarter, both in the annual and quarterly comparison, reflecting the variation of some contracts in these periods. It is important to remember that, due to the business' characteristics, the average ticket of the products offered in PSS are more significant, and contractual fluctuations, such as contracts signed or terminated, can cause greater fluctuations in business revenues. However, we see a growing demand for hyperconvergence projects, an IT structure that combines storage, processing, and networking into a single scalable and flexible system, allowing us to reduce data center complexity and costs, which already accounts for about 35% of PSS' result in the quarter.

## PERFORMANCE OPERATIONAL

### Public Institutions

#### GROSS REVENUE

R\$336 million  
in 3Q21

R\$761 million  
in 9M21



*This Positivo Tecnologia 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.*

Every year, public institutions execute their budget planning for the acquisition of technology, renew their computer parks whose warranties are expiring, as well as update themselves regarding new solutions arising from major technological evolutions in the search for greater productivity and maintenance of its service levels. Besides the park refurbishment and technological upgrading, which is already usual, the need to adapt to new models of work and distance learning, reflecting the global pandemic (COVID-19), has led, especially in the public education network, to a strong demand for computers and tablets in an aggressive competition to equip their students.

In accordance with article 212 of the Brazilian Federal Constitution, the Government must invest, annually, never less than eighteen percent, and the States, the Federal District, and the Municipalities twenty-five percent, at least, of the tax revenues, including those from transfers, in the maintenance and development of education. The mandatory investment of this amount in education (which also implies in the liability of the public agent in case of non-compliance) and the decrease in expenses with transportation and school meal due to the distance learning of students, have provided an exceptional budget for the educational area.

Thus, when we analyze the volume of educational projects, we realize the significant relevance of this sector in the market's growth. The volume of notebooks delivered in the first nine months of the year, when compared to the volume contracted in the same period of 2020, increased by over 900%, most of them to support teachers and students in public schools.

We observed that the third quarter was characterized by the evolution of important business in this area, such as the delivery of 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.

However, education was not the only aspect that contributed to the figures presented. Positivo was successful in a large number of bids for other government areas, among which we mention the supply of services involving Totems for PRODESP, Notebooks for Banco do Brasil; Smartphones for the Correios, Desktops and Notebooks for Petrobras and, recently, the supply of HaaS for the Sanitation Company of Paraná.

Positivo Tecnologia, whose competitive advantage is its background of more than 30 years supplying computers in the most diversified configurations to a large part of the most diverse Brazilian governmental levels, presented a growth of 416% in Gross Revenue in the quarter vs. 3Q20 and 123% in 9M21 vs. 9M20. We observed the continued growth in demand for the HaaS model which, as a managed service, has been enabling projects with better results, and it is worth mentioning again that the company is increasingly more careful and selective in its bidding projects, while maintaining consistent healthy margins for the business.

The Unit achieved sales of BRL 761 million by the end of September - against BRL 342 million in the same period in 2020. In relation to the projects won (contracted and to be contracted), to be delivered from October, the Unit achieved an amount of more than BRL 1.7 billion, to be realized in the coming periods, against 788 million when compared to 9M20 - in addition to the amount of purchases contracted for the supply of 225,000 Electronic Ballot Boxes (2022 elections), with sales of approximately of R \$925 million to be partially realized (~10%) in the fourth quarter of 2021 and the remaining balance in the year 2022.

Additionally, as disclosed recently at the end of October, Positivo Tecnologia was confirmed by the Superior Electoral Court (TSE) as the only company qualified in the bidding process to supply up to 176,000 new electronic ballot boxes for the 2024 elections. The bidding process comprises three stages, and we have already been approved in two of them: the qualification stage and the technical proposal stage. We are still waiting for the results of the price proposal evaluation, which will be the last stage of the bidding process. Despite being the only company qualified, the company still needs to comply with all regulations established in the public notice to avoid disqualification, and the result will only be declared after all requirements and stages foreseen in the public notice have been fulfilled.





## 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 approximately **R\$40 million in the Venture Capital initiative in 2021**, and the projects we support are **Startups of strategic nature, which still account for a very small portion of the Company's consolidated results.**

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.

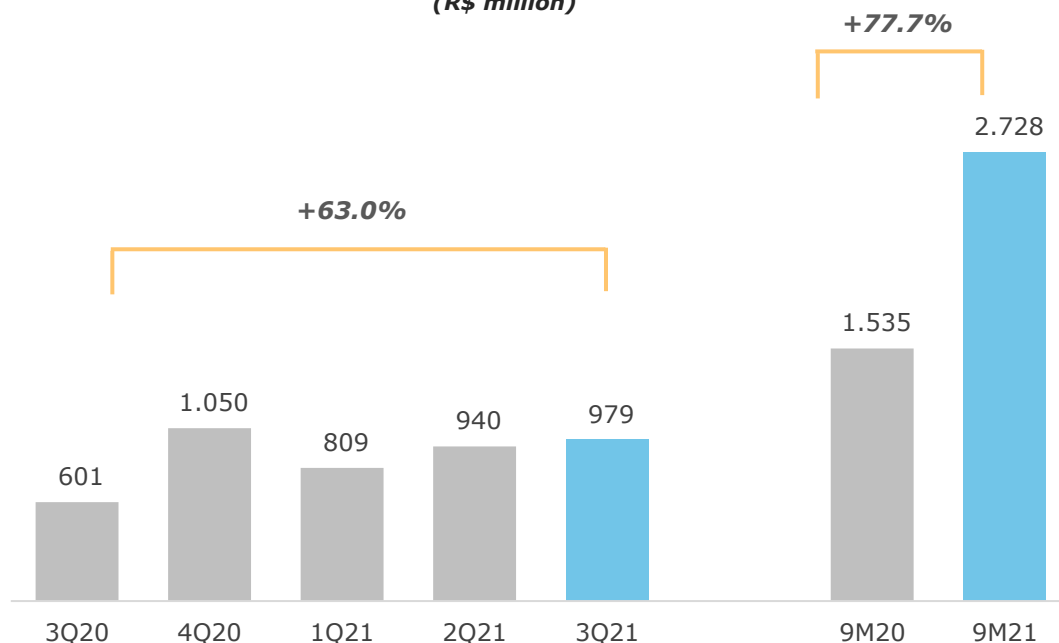
The criteria for selecting startups include analysis on (i) the potential for financial return, (ii) synergies with our Avenues of Growth, and (iii) what Positivo Tecnologia will add to the investment as a lever for the startup to develop itself.

*Some of our investees include:*



## FINANCIAL PERFORMANCE

## GROSS REVENUE

Gross Revenue Trends  
(R\$ million)

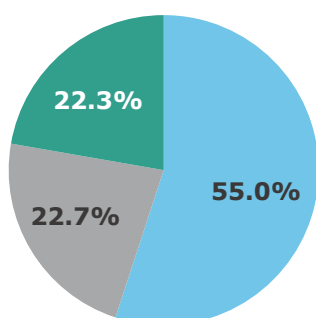
Gross Revenue totaled R\$979 million in 3Q21, with a significant growth of 63.0% over 3Q20. In the year-to-date, we reached R\$2,728 million, 77.7% higher than the Gross Revenue reported for the same period in 2020. For several consecutive quarters, the graph above illustrates the constant growth in Gross Revenue, a result of the continuous demand for computers and technological solutions by the retail sector, corporate, and public institutions, and of an increasingly complete product mix that meets the needs of customers in all three business segments. 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

## 9M20

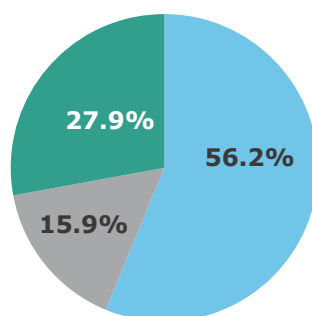
R\$1,535 million in Gross Revenue

- Consumer
- Corporate
- Public Institutions



## 9M21

R\$2,728 million in Gross Revenue



- Consumer
- Corporativo
- Instituições Públicas

Our **retail sales unit (Consumer)**, which accounts for 56.2% of the Company's Gross Revenue, ended the first nine months of the year with Gross Revenue of R\$1,534 million, an increase of 82% over the same period in 2020. In the quarter, Gross Revenue for this Unit ended in R\$489 million, a growth of 24.8% versus 3Q20. We believe that for the next few quarters, notebook retail sales should stabilize after the strong demand of the last few periods but will remain at levels higher than pre-pandemic years.

Gross revenue from the **corporate sales unit (Corporate)**, which has been increasingly relevance in the portfolio, ended 9M21 at R\$433.4 million, 24.3% higher compared to 9M20, and in the quarter the revenue was R\$154.5 million +7.3% versus 3Q20. This growth is mainly due to the continuous demand for upgrading technology parks by large companies. We also registered a strong trend for the hardware rental model instead of buying computers, our HaaS (Hardware as a Service) business segment showed record growth in the period, in 3Q21 we had a 120% increase vs 3Q20, while year-to-date growth was 83% vs 9M20. It is also worth noting that the HaaS result already represents 15% of this business unit's revenue, resulting in a greater source of recurring revenue and better margins.

Revenue of our **Public Institutions** unit ended the quarter with a significant income of R\$336.0 million, +416.2% versus 3Q20, leveraged by the increase in public bidding processes in Brazil and the need for public educational institutions to offer laptops and tablets to their students. In the nine-month period, the income was R\$760.8 million, an increase of 133.7% versus 9M20. It is worth remembering that the revenue from the sale of ballot boxes is not represented in the results for this period.

#### Gross Revenue from the Sale of Products and Services

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

|  | 3Q21             | 3Q20            | Chg.         | 9M21             | 9M20             | Chg.         |
|--|------------------|-----------------|--------------|------------------|------------------|--------------|
| Computers                                    | 651,064          | 385,668         | 68.8%        | 1,716,046        | 992,517          | 72.9%        |
| Notebooks                                    | 532,432          | 289,098         | 84.2%        | 1,417,072        | 689,998          | 105.4%       |
| Desktops                                     | 118,632          | 96,570          | 22.8%        | 298,974          | 302,519          | (1.2%)       |
| Servers                                      | 20,032           | 36,186          | (44.6%)      | 91,484           | 111,609          | (18.0%)      |
| Tablets + Mobile Phones                      | 195,885          | 120,391         | 62.7%        | 595,770          | 290,491          | 105.1%       |
| Internet of Things (IoT)                     | 7,831            | 12,338          | (36.5%)      | 30,788           | 22,284           | 38.2%        |
| Other Products (peripherals, MP, etc.)       | 61,401           | 7,979           | 672.4%       | 193,534          | 39,606           | 388.6%       |
| <b>Gross Revenue from Products</b>           | <b>936,213</b>   | <b>562,562</b>  | <b>66.4%</b> | <b>2,627,622</b> | <b>1,456,507</b> | <b>80.4%</b> |
| HaaS   | 22,954           | 10,443          | 119.8%       | 40,891           | 22,402           | 82.5%        |
| Technical Assistance Services                | 10,842           | 2,797           | 287.6%       | 28,841           | 4,954            | 482.2%       |
| Other Services                               | 9,433            | 24,933          | (62.2%)      | 31,084           | 51,147           | (39.0%)      |
| <b>Gross Revenue from Services</b>           | <b>43,229</b>    | <b>38,173</b>   | <b>13.3%</b> | <b>100,816</b>   | <b>78,503</b>    | <b>28.4%</b> |
| <b>Consolidated Gross Revenue</b>            | <b>979,442</b>   | <b>600,735</b>  | <b>63.0%</b> | <b>2,728,438</b> | <b>1,535,010</b> | <b>77.7%</b> |
| Taxes on Sales and Subsidies                 | (89,479)         | (56,036)        | 59.7%        | (251,584)        | (147,131)        | 71.0%        |
| Commercial Allowances, Returns and Discounts | (61,169)         | (34,568)        | 77.0%        | (185,698)        | (82,224)         | 125.8%       |
| <b>Deductions from Gross Revenue</b>         | <b>(150,648)</b> | <b>(90,604)</b> | <b>66.3%</b> | <b>(437,282)</b> | <b>(229,355)</b> | <b>90.7%</b> |
| <b>Consolidated Net Revenue</b>              | <b>828,794</b>   | <b>510,131</b>  | <b>62.5%</b> | <b>2,291,156</b> | <b>1,305,655</b> | <b>75.5%</b> |



## GROSS PROFIT

## GROSS MARGIN

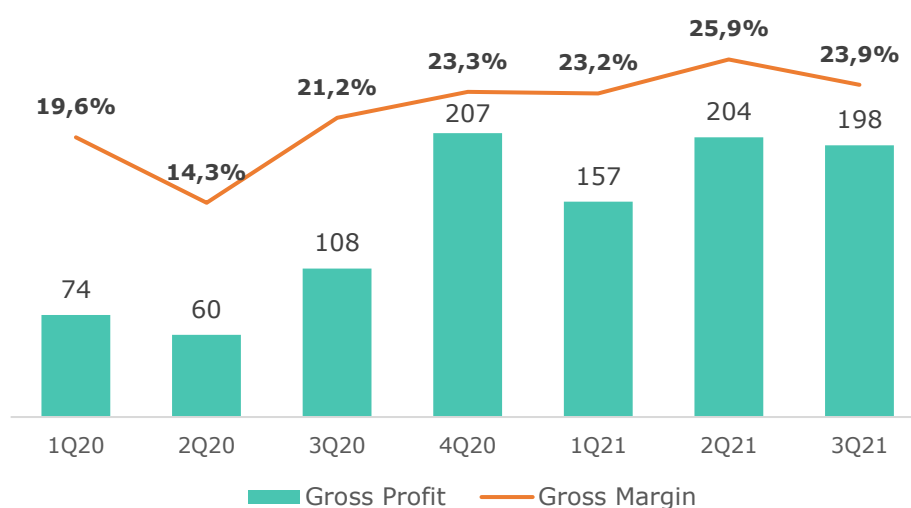
Amounts in thousands of reais, except percentages. Consolidated Results.

|                                       | 3Q21             | 3Q20             | Chg.            | 9M21               | 9M20               | Chg.            |
|---------------------------------------|------------------|------------------|-----------------|--------------------|--------------------|-----------------|
| Consolidated Gross Revenue            | 979,442          | 600,735          | 63.0%           | 2,728,438          | 1,535,010          | 77.7%           |
| Discounts and Deductions              | (150,648)        | (90,604)         | 66.3%           | (437,282)          | (229,355)          | 90.7%           |
| <b>Consolidated Net Revenue</b>       | <b>828,794</b>   | <b>510,131</b>   | <b>62.5%</b>    | <b>2,291,156</b>   | <b>1,305,655</b>   | <b>75.5%</b>    |
| Raw Material and Labor                | (627,144)        | (399,228)        | 58.2%           | (1,723,074)        | (1,055,955)        | 63.6%           |
| Cost of Services Provided             | (44)             | (821)            | (94.6%)         | (157)              | (1,374)            | (88.6%)         |
| Depreciation and Amortization         | (3,806)          | (1,910)          | 99.3%           | (9,659)            | (6,142)            | 57.3%           |
| <b>Costs of Products and Services</b> | <b>(630,994)</b> | <b>(401,959)</b> | <b>57.0%</b>    | <b>(1,732,890)</b> | <b>(1,063,471)</b> | <b>62.9%</b>    |
| <b>Gross Profit</b>                   | <b>197,800</b>   | <b>108,172</b>   | <b>82.9%</b>    | <b>558,266</b>     | <b>242,184</b>     | <b>130.5%</b>   |
| <b>Gross margin</b>                   | <b>23.9%</b>     | <b>21.2%</b>     | <b>2.7 p.p.</b> | <b>24.4%</b>       | <b>18.5%</b>       | <b>5.8 p.p.</b> |

Our Net Revenue ended 3Q21 at R\$829 million and R\$2,291 million in 9M21, an increase of 62.5% and 75.5%, 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 a Gross Profit of R\$197.8 million and a Gross Margin of 23.9%, improving by 2.7 p.p. over 3Q20. In the nine-month period of 2021, Adjusted Gross Profit reached R\$558.3 million, with a Gross Margin of 24.5%, improving by 5.8 p.p. over 9M20.

The constant improvement of the gross margin is a result of a better mix of products offered and the increased share of recurring revenue coming from the growth avenues, which also have higher profitability.

Gross Margin Evolution (R\$ million)



## OPERATING EXPENSES

### OPERATING EXPENSES

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

|  | 3Q21             | 3Q20            | Chg.           | 9M21             | 9M20             | Chg.           |
|--|------------------|-----------------|----------------|------------------|------------------|----------------|
| <b>Gross Profit</b>                        | <b>197,800</b>   | <b>108,172</b>  | <b>82.9%</b>   | <b>558,266</b>   | <b>242,184</b>   | <b>130.5%</b>  |
| <b>Operating Revenue / Expenses</b>        | <b>(119,439)</b> | <b>(57,075)</b> | <b>109.3%</b>  | <b>(337,867)</b> | <b>(205,198)</b> | <b>64.7%</b>   |
| <b>Selling Expenses</b>                    | <b>(98,983)</b>  | <b>(82,944)</b> | <b>19.3%</b>   | <b>(291,987)</b> | <b>(200,745)</b> | <b>45.5%</b>   |
| Sales Commissions                          | (15,917)         | (10,473)        | 52.0%          | (39,337)         | (25,281)         | 55.6%          |
| Advertising, Marketing, Staff              | (19,512)         | (14,722)        | 32.5%          | (61,987)         | (38,868)         | 59.5%          |
| Technical Support and Warranty             | (31,149)         | (18,537)        | 68.0%          | (91,463)         | (50,062)         | 82.7%          |
| Freight                                    | (12,600)         | (12,172)        | 3.5%           | (37,047)         | (28,125)         | 31.7%          |
| Research and Development                   | (11,217)         | (9,254)         | 21.2%          | (36,738)         | (20,255)         | 81.4%          |
| Depreciation and Amortization              | (2,845)          | (3,161)         | (10.0%)        | (8,908)          | (8,614)          | 3.4%           |
| Other Selling Expenses                     | (5,743)          | (14,625)        | (60.7%)        | (16,507)         | (29,540)         | (44.1%)        |
| <b>General and Administrative Expenses</b> | <b>(29,877)</b>  | <b>(21,946)</b> | <b>36.1%</b>   | <b>(81,551)</b>  | <b>(70,257)</b>  | <b>16.1%</b>   |
| Salaries, Charges and Benefits             | (23,957)         | (14,097)        | 69.9%          | (64,448)         | (40,733)         | 58.2%          |
| Depreciation and Amortization              | (4,228)          | (6,818)         | (38.0%)        | (14,264)         | (20,845)         | (31.6%)        |
| Other G&A Expenses                         | (1,692)          | (1,031)         | n/a            | (2,839)          | (8,679)          | n/a            |
| <b>Equity Equivalence Result</b>           | <b>6,399</b>     | <b>(3,836)</b>  | <b>n/a</b>     | <b>4,667</b>     | <b>(765)</b>     | <b>n/a</b>     |
| <b>Other Operating Revenues/Expenses</b>   | <b>3,022</b>     | <b>51,651</b>   | <b>(94.1%)</b> | <b>31,004</b>    | <b>66,569</b>    | <b>(53.4%)</b> |
| <b>Operating Results (EBIT)</b>            | <b>78,361</b>    | <b>51,097</b>   | <b>53.4%</b>   | <b>220,399</b>   | <b>36,986</b>    | <b>495.9%</b>  |

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, although in percentages lower than the growth of Gross Profit. In 3Q21, operating expenses totaled R\$119.4 million, up 109.3% vs. 3Q20, while in the year-to-date ended at R\$337.9 million, 64.7% higher than the first the same period of 2020. 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.

## ADJUSTED EBITDA

### ADJUSTED EBITDA

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

|                                       | 3Q21          | 3Q20          | Chg.             | 9M21           | 9M20          | Chg.            |
|---------------------------------------|---------------|---------------|------------------|----------------|---------------|-----------------|
| <b>EBIT</b>                           | <b>78,361</b> | <b>51,097</b> | <b>53.4%</b>     | <b>220,399</b> | <b>36,986</b> | <b>495.9%</b>   |
| Depreciation and Amortization         | 10,879        | 11,889        | (8.5%)           | 32,831         | 35,601        | (7.8%)          |
| Other Non-operating Revenues/Expenses | -             | -             | n/a              | (3,458)        | -             | n/a             |
| <b>EBITDA</b>                         | <b>89,240</b> | <b>62,986</b> | <b>41.7%</b>     | <b>249,771</b> | <b>72,587</b> | <b>244.1%</b>   |
| EBITDA Margin                         | 10.8%         | 12.3%         | -1.6 p.p.        | 10.9%          | 5.6%          | 5.3 p.p.        |
| Hedge of Raw Materials                | -             | 6,073         | n/a              | 2,835          | (5,127)       | n/a             |
| <b>Adjusted EBITDA</b>                | <b>89,240</b> | <b>69,059</b> | <b>29.2%</b>     | <b>252,606</b> | <b>67,460</b> | <b>274.5%</b>   |
| <b>Adjusted EBITDA Margin</b>         | <b>10.8%</b>  | <b>13.5%</b>  | <b>-2.8 p.p.</b> | <b>11.0%</b>   | <b>5.2%</b>   | <b>5.9 p.p.</b> |

Note: As of April 1, 2021 the Company began to adopt hedge accounting.

We ended the third quarter of 2021 with Adjusted EBITDA of R\$89.2 million, 29.2% higher than in 3Q20 and an Adjusted EBITDA Margin of 10.8%, improving by 2.8 p.p. over 3Q20. In 9M20, our Adjusted EBITDA reached R\$252.6 million, + 274% vs 9M20, while the EBITDA margin for the period was 11.0%, an improvement of 5.9 p.p. compared to 9M20.

EBITDA margin's one-time decline in the quarterly comparison is a reflection of the lower operating expenses presented in 3Q20. EBITDA's successive growth reflects the excellent operational performance the company has been showing in recent periods, the result of a robust operation supported by an efficient business model and with quality products and services.

## Return on Invested Capital (ROIC)

### ROIC

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

|   | 3Q21             | 3Q20           | Chg. 3Q20        | 2T21             | Chg. 2Q21       |
|---|------------------|----------------|------------------|------------------|-----------------|
| EBIT (LTM)                                  | 461,088          | 69,610         | 562.4%           | 433,824          | 6.3%            |
| IR/CSLL (LTM)                               | 70,080           | (12,371)       | 466.5%           | (77,258)         | -9.3%           |
| <b>NOPAT (LTM)</b>                          | <b>391,008</b>   | <b>57,239</b>  | <b>583.1%</b>    | <b>356,566</b>   | <b>9.7%</b>     |
| <b>Average Invested Capital<sup>1</sup></b> | <b>1,152,889</b> | <b>806,256</b> | <b>43.0%</b>     | <b>1,132,288</b> | <b>1.8%</b>     |
| <b>ROIC<sup>2</sup></b>                     | <b>33.9%</b>     | <b>7.1%</b>    | <b>26.8 p.p.</b> | <b>31.5%</b>     | <b>2.4 p.p.</b> |

1 – Average invested capital of the period and of the same period of the previous year. Considers working capital, permanent assets and other long-term assets net of deferred IR/CSLL.

2 - LTM NOPAT divided by the average invested capital.

To continue with a better communication with the market, we will disclose our annualized ROIC starting this quarter. The methodology used considers the return on working capital, which best reflects the industry's reality in which the company is involved.

Annualized ROIC reached 33.9% in 3Q21, up 26.8 p.p. versus 3Q20 and 2.4 p.p. versus 2Q21. The expressive improvement of this indicator reflects the continuous delivery of solid results, as reported in recent periods, combined with adequate operational management.



## FINANCIAL RESULT

### FINANCIAL RESULT

Amounts in thousands of reais, except percentages. Consolidated Results

|  | 3Q21            | 3Q20            | Chg.          | 9M21            | 9M20            | Chg.         |
|--|-----------------|-----------------|---------------|-----------------|-----------------|--------------|
| Financial Revenues                                 | 7,009           | 7,574           | (7.5%)        | 34,763          | 26,267          | 32.3%        |
| Financial Expenses                                 | (40,358)        | (23,242)        | 73.6%         | (105,345)       | (71,033)        | 48.3%        |
| <b>Financial Result Variation Financial Result</b> | <b>(33,349)</b> | <b>(15,668)</b> | <b>112.8%</b> | <b>(70,582)</b> | <b>(44,766)</b> | <b>57.7%</b> |
| Exchange Variation/Hedging                         | 9,929           | 23,257          | (57.3%)       | 14,668          | 63,772          | (77.0%)      |
| <b>Financial Result</b>                            | <b>(23,420)</b> | <b>7,589</b>    | <b>n/a</b>    | <b>(55,914)</b> | <b>19,006</b>   | <b>n/a</b>   |

Financial Result was R\$23.4 million negative in 3Q21 versus a gain of R\$7.6 million in 3Q20. In the year to date we have registered a loss of R\$55.9 million compared to a R\$19.0 million increase in 9M20, reflecting the lower result from exchange rate variations in the period. We emphasize that the Company's Exchange Policy is aimed at protecting the operating result and reducing its volatility in the result, not allowing, under any circumstances, the contracting of derivative financial instruments for speculative purposes.

## NET INCOME

As a result of the above factors, the net income registered in 3Q21 reached R\$53.7 million against R\$50.3 million in 3Q20, an increase of 6.8%. In the 9M21, the Company recorded Net Profit of R\$161.0 million, a growth of 250% against the same period of 2020.

We emphasize that 3Q21 is the 5th consecutive quarter in which we delivered a Net Income above R\$50 million, demonstrating, once again, the consistency in delivering results with sustainable and growing margins.

## CAPITAL STRUCTURE AND DEBT

## NET DEBT

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

| Net Debt and Cash                 | 3Q21           | 3Q20           | Chg.           |
|-----------------------------------|----------------|----------------|----------------|
| Loans and Financings - Short Term | 388,515        | 595,124        | (34.7%)        |
| Loans and Financings - Long Term  | 346,318        | 189,770        | 82.5%          |
| Derivative Financial Instruments  | (2,043)        | (100,690)      | (98.0%)        |
| <b>Indebtedness</b>               | <b>732,790</b> | <b>684,204</b> | <b>7.1%</b>    |
| Cash and Cash Equivalents         | 388,751        | 546,175        | (28.8%)        |
| <b>Total Cash</b>                 | <b>388,751</b> | <b>546,175</b> | <b>(28.8%)</b> |
| <b>Net Debt</b>                   | <b>344,039</b> | <b>138,029</b> | <b>149.3%</b>  |
| Adjusted EBITDA LTM               | 347,620        | 106,643        | 226.0%         |
| <b>Net Debt / EBITDA LTM</b>      | <b>1.0x</b>    | <b>1.3x</b>    | <b>-0.3x</b>   |

Our cash position at the end of 3Q21 was R\$388.8 million. We emphasize that the Company has been maintaining its liability management procedures, by adopting lines that resulted in the extension of the debt profile, being 47.1% long term, an improvement of 23.0 p.p. against the same period of 2020.

We ended the quarter with a Net Debt of R\$344 million, improved cash generation and a 226% increase in EBITDA LTM, resulting in a Net Debt/Adjusted EBITDA ratio of 1.0x, an improvement over the 1.3x ratio in 3Q20.

| Debt Profile - Distribution between Short and Long Term | 3Q21  | 3Q20  | Chg.       |
|---|-------|-------|------------|
| Loans and Financings - Short Term                       | 52.9% | 75.8% | -23.0 p.p. |
| Loans and Financings - Long Term                        | 47.1% | 24.2% | 23.0 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 52.9% in short-term obligations and 47.1% in long-term financings.

## CAPITAL MARKET

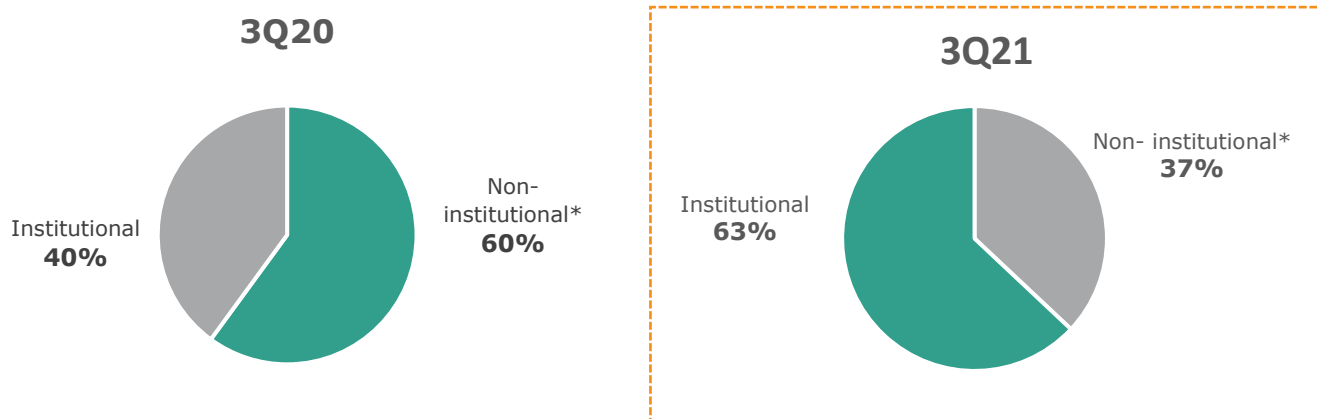
## Ownership Structure

Positivo ended 3Q21 with Capital of R\$722 million, as part of the Shareholders Equity, distributed among 141,800,000 common shares (POSI3), of which 54.9% 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 | 62,461,494         | 44.0%         |
| Treasury Shares          | 2,030,683          | 1.4%          |
| Free Float               | 77,307,823         | 54.6%         |
| <b>Total</b>             | <b>141,800,000</b> | <b>100.0%</b> |

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 more than 60% of our Free Float. The following chart illustrates the evolution by type of investor of the Free Float, which ended 3Q21 with 37% non-institutional investors, 63% domestic institutional investors:

## Evolution of Free Float by Investor Type



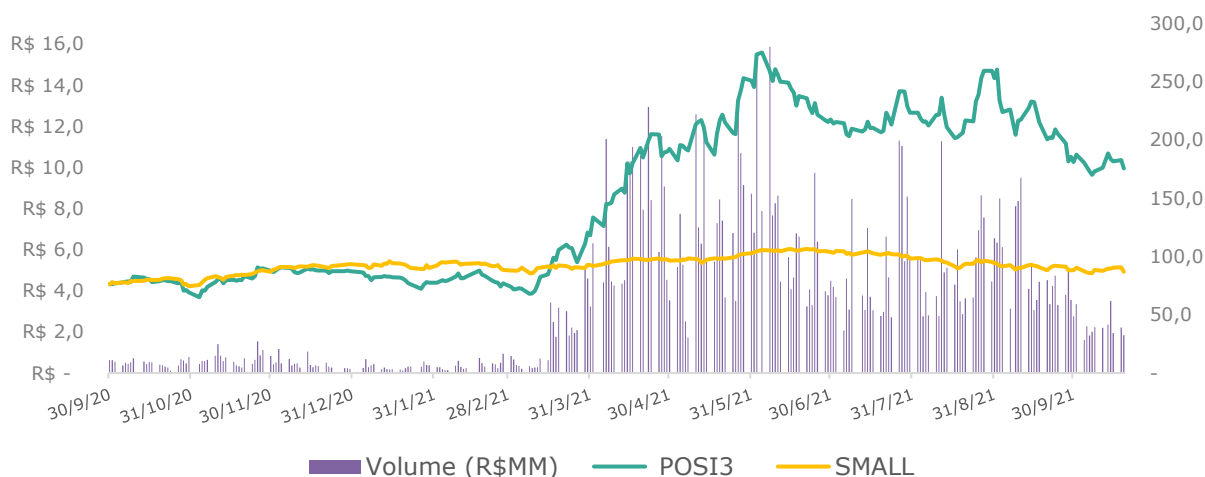
\*ex-controlling

## Stock Performance

Positivo Tecnologia (POSI3) shares are listed in the Novo Mercado, the highest Corporate Governance trading segment of B3. It ended the 3Q21 priced at R\$10.25, showing an appreciation of 107% in the year 2021.

We also highlight that Positivo's shares (POSI3) closed the November 10, 2021 trading session priced at R\$9.31, representing a 82.5% appreciation since the beginning of 2020, when they were traded at R\$5.10, while the SMLL index showed a negative variation of 11.5% in the same period.

## Evolution of POSI3 vs. SMLL in the last 12 months

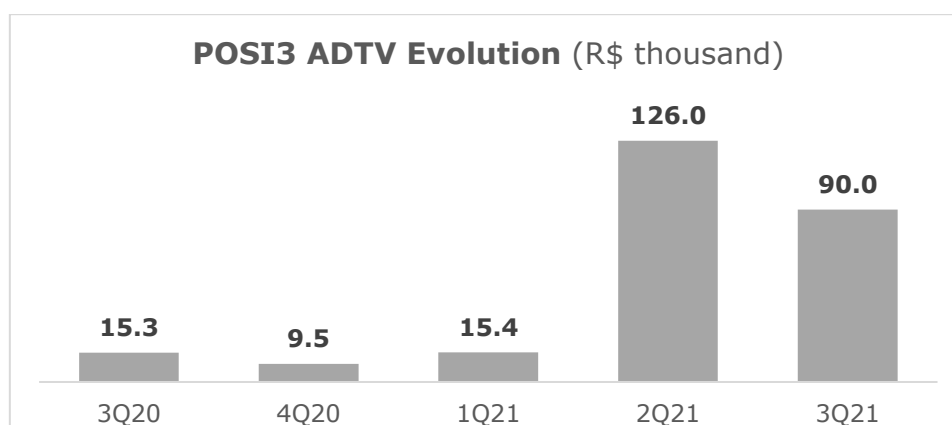


## Market Value

At the end of 3Q21, the Company reached a market value of R\$1,454 million, an appreciation of +137.5% against the end of 3Q20, when the Company's market value was R\$612 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 7 million, practically double the amount traded 12 months ago. During July, August and September, which comprise the 3Q21, POSI3's ADTV was R\$90 million. ADTV growth contributed to POSI3's inclusion in IBrX-100, B3's index of the 100 most liquid stocks, as announced in August of this year.



## 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

Continuing the results delivered in these first nine months, punctuated by historical numbers that have been delivered, by the growth of the main operating and financial indicators and the maturity of the contracts already signed by the Company, whose revenues will still be recorded in the last months of the year, we believe that the fourth quarter of 2021 may comprise Gross Revenue between R\$1.2 billion and R\$1.4 billion.

We reaffirm that the Company continues to have strong demand in all its Business Units and continues to accelerate its Transformation process through its investments in the so-called "Growth Avenues".

Once again, the delivery of the results of these first nine months of the year reaffirms our optimism and our belief that the Company is consolidating itself at a new level in its sector, with more diversification of its revenue sources and maintenance of healthy levels of profitability, allowing us to conclude that in 2021 we will deliver one of the best results in the history of Positivo Tecnologia.

## EXHIBITS

### ASSETS

| <b>ASSETS</b>                            |                  |                  |                  |
|--|------------------|------------------|------------------|
| <i>In thousands of reais</i>             |                  |                  |                  |
|  | <b>3Q21</b>      | <b>2Q21</b>      | <b>3Q20</b>      |
| <b>CURRENT</b>                           | <b>2.702.192</b> | <b>2.512.097</b> | <b>2.069.791</b> |
| Cash and cash equivalents                | 388.751          | 496.452          | 546.175          |
| Derivative financial instruments         | 23.422           | -                | 140.672          |
| Accounts receivable                      | 563.153          | 657.686          | 400.535          |
| Inventories                              | 1.406.434        | 1.048.461        | 665.898          |
| Accounts receivable with related parties | 25.442           | 19.057           | 20.845           |
| Taxes to be recovered                    | 150.251          | 162.025          | 178.848          |
| IRPJ and CSLL                            | 37.709           | 38.126           | 30.144           |
| Miscellaneous advances                   | 63.809           | 48.943           | 56.592           |
| Other credits                            | 43.221           | 41.347           | 30.082           |
| <b>NON-CURRENT ASSETS</b>                | <b>618.183</b>   | <b>613.278</b>   | <b>490.693</b>   |
| <b>Long-term assets</b>                  | <b>339.553</b>   | <b>340.931</b>   | <b>218.314</b>   |
| Taxes to be recovered                    | 275.648          | 275.547          | 101.019          |
| Deferred taxes                           | 1.489            | 903              | 56.193           |
| Other credits                            | 62.416           | 64.481           | 61.102           |
| <b>Investments</b>                       | <b>278.630</b>   | <b>272.347</b>   | <b>272.379</b>   |
| Investments in joint ventures            | 36.558           | 34.054           | 43.108           |
| Investments in affiliated companies      | 59.049           | 57.834           | 46.632           |
| Net PP&E                                 | 94.712           | 91.159           | 86.968           |
| Net intangible assets                    | 88.311           | 89.300           | 95.671           |
| <b>TOTAL ASSETS</b>                      | <b>3.320.375</b> | <b>3.125.375</b> | <b>2.560.484</b> |

## LIABILITIES

### LIABILITIES AND EQUITY

*In thousands of reais*

|   | 3Q21             | 2Q21             | 3Q20             |
|---|------------------|------------------|------------------|
| <b>CURRENT</b>                                    | <b>1.660.665</b> | <b>1.511.388</b> | <b>1.309.233</b> |
| Suppliers   | 960.543          | 725.616          | 490.514          |
| Loans and financing                               | 388.515          | 419.465          | 595.124          |
| Derivative financial instruments                  | -                | 47.414           | -                |
| Salaries and charges payable                      | 35.919           | 30.955           | 28.934           |
| Rental liabilities                                | 8.849            | 8.601            | 8.917            |
| Provisions  | 167.464          | 174.827          | 96.894           |
| Provisions for tax, labor and civil risks         | 6.195            | 6.224            | 5.894            |
| Taxes to be collected                             | 29.190           | 25.973           | 34.557           |
| Dividends payable                                 | 24.073           | 36.505           | 4.560            |
| Deferred revenue                                  | 5.462            | 6.142            | 7.677            |
| Accounts payable with related parties             | 692              | 879              | 1.302            |
| Other accounts payable                            | 33.763           | 28.787           | 34.860           |
| <b>NON-CURRENT LIABILITIES</b>                    | <b>464.126</b>   | <b>507.489</b>   | <b>311.236</b>   |
| Loans and financing                               | 346.318          | 398.510          | 189.770          |
| Rental liabilities                                | 28.811           | 31.117           | 33.981           |
| Provisions  | 28.008           | 17.538           | 18.560           |
| Provision for tax, labor and civil risks          | 36.643           | 35.895           | 34.359           |
| Accounts payable with related parties             | 3.847            | 3.792            | 5.441            |
| Provision for investment losses                   | 475              | 457              | 457              |
| Other accounts payable                            | 20.024           | 20.180           | 28.668           |
| <b>SHAREHOLDERS' EQUITY</b>                       | <b>1.195.584</b> | <b>1.106.498</b> | <b>940.015</b>   |
| Share capital                                     | 721.670          | 721.670          | 723.255          |
| Capital reserve                                   | 119.983          | 119.629          | 119.402          |
| Profit reserve                                    | 209.963          | 210.041          | 68.129           |
| Equity valuation adjustment                       | (2.765)          | (44.116)         | (9.881)          |
| Treasury shares                                   | (21.501)         | (15.218)         | (13.325)         |
| Profit of the period                              | 159.694          | 106.102          | 43.641           |
| Participation of non-controlling shareholders     | 8.540            | 8.390            | 8.794            |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b> | <b>3.320.375</b> | <b>3.125.375</b> | <b>2.560.484</b> |

## INCOME STATEMENT

### INCOME STATEMENT

*In thousands of reais*

|   | 3Q21             | 3Q20            | Chg.          | 9M21             | 9M20             | Chg.          |
|---|------------------|-----------------|---------------|------------------|------------------|---------------|
| <b>Consolidated Gross Revenue</b>         | <b>979,442</b>   | <b>600,735</b>  | <b>63.0%</b>  | <b>2,728,437</b> | <b>1,535,010</b> | <b>77.7%</b>  |
| Taxes on Sales                            | (89,479)         | (56,036)        | 59.7%         | (404,775)        | (213,043)        | 90.0%         |
| Commercial Discounts and Returns          | (61,169)         | (34,568)        | 77.0%         | (32,507)         | (16,312)         | 99.3%         |
| <b>Consolidated Net Revenue</b>           | <b>828,794</b>   | <b>510,131</b>  | <b>62.5%</b>  | <b>2,291,155</b> | <b>1,305,655</b> | <b>75.5%</b>  |
| Costs of Products and Services            | (630,994)        | (401,959)       | 57.0%         | (1,732,890)      | (1,063,471)      | 62.9%         |
| <b>Gross Profit</b>                       | <b>197,800</b>   | <b>108,172</b>  | <b>82.9%</b>  | <b>558,265</b>   | <b>242,184</b>   | <b>130.5%</b> |
| <i>Gross Margin</i>                       | 23.9%            | 21.2%           | 2.7 p.p.      | 24.4%            | 18.5%            | 5.8 p.p.      |
| <b>Operating Expenses</b>                 | <b>(119,439)</b> | <b>(57,075)</b> | <b>109.3%</b> | <b>(337,867)</b> | <b>(205,198)</b> | <b>64.7%</b>  |
| Selling expenses                          | (98,983)         | (82,944)        | 19.3%         | (291,987)        | (200,745)        | 45.5%         |
| General and Administrative Expenses       | (29,877)         | (21,946)        | 36.1%         | (81,551)         | (70,257)         | 16.1%         |
| Equity Income                             | 6,399            | (3,836)         | n/a           | 4,667            | (765)            | n/a           |
| Other operating revenues (expenses)       | 3,022            | 51,651          | (94.1%)       | 31,004           | 66,569           | (53.4%)       |
| <b>OPERATING RESULT</b>                   | <b>78,361</b>    | <b>51,097</b>   | <b>53.4%</b>  | <b>220,398</b>   | <b>36,986</b>    | <b>495.9%</b> |
| Depreciation and Amortization             | 10,879           | 11,889          | (8.5%)        | 32,831           | 35,601           | (7.8%)        |
| Other non-operating revenues (expenses)   | -                | -               | n/a           | (3,458)          | -                | n/a           |
| <b>EBITDA</b>                             | <b>89,240</b>    | <b>62,986</b>   | <b>41.7%</b>  | <b>249,771</b>   | <b>72,587</b>    | <b>244.1%</b> |
| <i>EBITDA Margin</i>                      | <b>10.8%</b>     | <b>12.3%</b>    | -1.6 p.p.     | <b>10.9%</b>     | <b>5.6%</b>      | 5.3 p.p.      |
| Hedge of Raw Materials                    | -                | 6,073           | n/a           | 2,835            | (5,127)          | n/a           |
| <b>Adjusted EBITDA</b>                    | <b>89,240</b>    | <b>69,059</b>   | 29.2%         | <b>252,606</b>   | <b>67,460</b>    | 274.5%        |
| <i>Adjusted EBITDA Margin</i>             | 10.8%            | 13.5%           | -2.8 p.p.     | 11.0%            | 5.2%             | 5.9 p.p.      |
| Financial Revenues                        | 7,009            | 7,574           | (7.5%)        | 34,763           | 26,267           | 32.3%         |
| Financial Expenses                        | (40,358)         | (23,242)        | 73.6%         | (105,345)        | (71,033)         | 48.3%         |
| <b>Pre-Exchange Var. Financial Result</b> | <b>(33,349)</b>  | <b>(15,668)</b> | <b>112.8%</b> | <b>(70,582)</b>  | <b>(44,766)</b>  | <b>57.7%</b>  |
| Exchange Variation                        | 9,929            | 23,257          | (57.3%)       | 14,668           | 63,772           | (77.0%)       |
| <b>Financial Result</b>                   | <b>(23,420)</b>  | <b>7,589</b>    | n/a           | <b>(55,914)</b>  | <b>19,006</b>    | n/a           |
| <b>RESULTS BEFORE TAXES</b>               | <b>54,941</b>    | <b>58,686</b>   | <b>(6.4%)</b> | <b>164,484</b>   | <b>55,992</b>    | <b>187.6%</b> |
| Current IR/CSLL                           | (1,786)          | (5,708)         | (68.7%)       | (4,334)          | (5,708)          | (24.1%)       |
| Deferred IR/CSLL                          | 587              | (2,669)         | n/a           | 891              | (4,202)          | n/a           |
| <b>NET INCOME FOR THE PERIOD</b>          | <b>53,742</b>    | <b>50,309</b>   | <b>6.8%</b>   | <b>161,042</b>   | <b>46,082</b>    | <b>249.5%</b> |

## CASH FLOW

## CASH FLOW STATEMENT

*In thousands of reais*

|  | 9M21             | 9M20             |
|--|------------------|------------------|
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                               |                  |                  |
| Net income (loss) for the period   | 161.042          | 46.082           |
| Reconciliation of net income with cash (applied) obtained in operations: |                  |                  |
| Depreciation and amortization  | 32.831           | 35.601           |
| Equity income  | (4.667)          | 765              |
| Gain at fair value and adjustment to present value                       | (25.572)         | (69.982)         |
| Provision (Reversal) for tax, labor and civil risks                      | 6.954            | 5.061            |
| Allowance for doubtful accounts  | 2.666            | 10.883           |
| Provision (Reversal) for losses on inventories                           | 26.379           | 19.542           |
| Deferred provisions and revenues   | 32.774           | 26.078           |
| Stock options  | 1.075            | 237              |
| Charges on loans and right of use  | 58.230           | 46.779           |
| Exchange variation   | 17.578           | 3.882            |
| Interest on taxes  | (14.530)         | (5.779)          |
| Gain on the sale of fixed assets   | (3.458)          | -                |
| Gains (losses) in legal proceedings/lawsuits                             | (14.734)         | (74.453)         |
| Income tax and social contribution (current and deferred)                | 3.443            | 9.910            |
|  | <b>280.011</b>   | <b>54.606</b>    |
| <b>(Increase) decrease in assets:</b>                                    |                  |                  |
| Accounts receivable  | 132.331          | (153.389)        |
| Inventories  | (785.936)        | (207.803)        |
| Taxes to be recovered  | 56.796           | (12.276)         |
| Miscellaneous advances   | (13.157)         | 8.570            |
| Accounts receivable from related parties                                 | (682)            | 15.998           |
| Other credits  | (7.253)          | 17.915           |
| <b>Increase (decrease) in liabilities:</b>                               |                  |                  |
| Suppliers  | 397.839          | 99.095           |
| Tax obligations  | (2.847)          | 10.522           |
| Other accounts payable   | (25.004)         | 23.389           |
| Indemnities  | (4.025)          | -                |
| Payment of interest on loans and lease agreements                        | (47.968)         | (22.882)         |
|  | <b>(299.906)</b> | <b>(220.861)</b> |
| <b>Net cash invested in operating activities</b>                         | <b>(19.895)</b>  | <b>(166.255)</b> |
| <b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>                              |                  |                  |
| Capital payment - invested   | (3.038)          | (9.000)          |
| Acquisition of fixed assets  | (24.528)         | (5.776)          |
| Increase in intangible assets  | (9.874)          | (12.820)         |
| <b>Net cash used in investment activities</b>                            | <b>(37.440)</b>  | <b>(27.596)</b>  |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                               |                  |                  |
| Increase in share capital  | -                | 334.255          |
| Payment for acquisition of subsidiary                                    | (10.009)         | (2.652)          |
| Payment of dividends   | (28.568)         | (1.515)          |
| Borrowings   | 395.095          | 345.347          |
| Loan amortization  | (440.566)        | (386.826)        |
| Payment of lease agreements  | (6.488)          | (6.214)          |
| Share repurchase   | (8.630)          | (1.901)          |
| Resources from the exercise of stock options                             | 1.683            | 394              |
| <b>Net cash generated by financing activities</b>                        | <b>(97.483)</b>  | <b>280.888</b>   |
| <b>Exchange variation on cash and cash equivalents</b>                   | <b>(593)</b>     | <b>(1.576)</b>   |
| <b>(DECREASE) INCREASE OF CASH AND CASH EQUIVALENTS IN THE PERIOD</b>    | <b>(155.411)</b> | <b>85.461</b>    |
| Cash and cash equivalents at the beginning of the period                 | 544.162          | 460.714          |
| Cash and cash equivalents at the end of the period                       | 388.751          | 546.175          |
| <b>(DECREASE) INCREASE OF CASH AND CASH EQUIVALENTS IN THE PERIOD</b>    | <b>(155.411)</b> | <b>85.461</b>    |



## 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.

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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.