

2Q 2025

Earnings release

Strong progress in growth avenues and sequential improvement in key financial indicators, with operating cash generation in the quarter

Gross revenue: +17% over the first quarter of the year, and +5.0% over 2Q24.

Solid performance in Growth Avenues, which are instrumental to our diversification and will drive consolidated revenue over the coming years. The "4S" segments saw strong growth compared to the same quarter last year: Services (Positivo S+) +18% on a comparable basis, Payment Solutions +31%, Servers +69%, and Electronic Security (Positivo Seg) +52%.

Expansion of the pipeline of architecture projects for artificial intelligence.

Payment Solutions with revenue of R\$127 million and expected solid growth for the year.

New contracts at Positivo S+ and completion of the marketing and back office integration process; progress in building the go-to-market strategy to capture commercial synergies.

In Consumer, sales of PCs and tablets grew double digits over the previous year, and sales in combined online channels (D2C + sellers) grew 59% over 2Q24, representing 36% of the segment's sales (21% in 2Q24).

Maintenance of the 2025 gross revenue guidance, between R\$4.4 and 4.8 billion.

New products launched in the quarter:

- With the sales success of the new Vaio and Positivo tablets, we launched the Vaio TL12 Tablet, a lightweight and ultra-thin tablet with a 12.6" AMOLED display and advanced features.
- In PCs, we launched the Vaio FE16, with a 16" high-resolution display and up to 10 hours of battery life.
- Positivo Seg introduced a new line of products using Artificial Intelligence, such as the AI Box, which integrates standard cameras and applies intelligent analysis algorithms, and the Smart View camera, which reproduces high-definition colors in environments with near-zero visibility.

MANAGEMENT MESSAGE

The second quarter of 2025 reinforces the effectiveness of our diversification strategy and the resilience of our Company. Revenue for the period increased significantly compared to the first quarter of this year, driven by growth opportunities, but still reflects lower demand from public institutions..

The Corporate segment was once again a highlight during the period. Positivo S+'s results remain above budget, and we've made progress with our strategy to capture commercial synergies, which we'll launch later. In Servers, we saw significant growth in the quarter, and we also observed a growing pipeline of projects with AI solutions for companies, particularly in the financial sector. In Payment Solutions, the pace remains strong, and our brand is consolidating itself as the best offering of intelligent POS machines for acquirers. Positivo Seg is also accelerating, expanding its distribution network and introducing artificial intelligence technologies.

In the Consumer segment, PCs and tablets performed very well, with double-digit growth compared to the previous year, driven by online channels (D2C and sellers). However, challenges remain in the smartphone segment, with the gray market gaining dominance, hurting the segment's performance. On the other hand, our tablets are gaining relevance and are gradually offsetting the decline in smartphones. To reinforce this trend, we launched a product positioned above the current portfolio: the new Vaio TL 12 tablet. Following the success of the TL 10 model, this tablet is larger and ultra-thin, with advanced features, cutting-edge technology and innovation, and has a competitive value proposition.

In business with Public Institutions, sales fell short of expectations due to the weak volume of bids in 2024 and a constrained public budget this year. However, we believe this is a temporary situation, as the need for technology investments by various public agencies remains high, particularly in the education sector. However, budgetary uncertainty prevents us from predicting when procurement will resume.

Profitability in 2Q25 improved compared to the beginning of the year, supported by the consistent contribution of revenue growth avenues and the recovery of margins on contracts with public institutions. Although we are still below the margins recorded in 2Q24, reflecting the residual delivery of old public contracts signed at a lower exchange rate than the current one, we are already seeing clear signs of recovery, with expected expansion in the second half of the year.

The consolidated EBITDA margin remains below the previous year's level, but shows progress compared to early 2025, consolidating at a higher level than that observed prior to the portfolio diversification process. With the expected revenue growth in the second half of the year, we project additional gains in operational leverage and a proportional reduction in financial expenses, which should directly benefit net income, especially in a benign macroeconomic scenario. Also noteworthy is the reduction in net debt and financial leverage in the quarter, the result of effective working capital management, despite the increase in financial costs resulting from the annual increase in the Selic rate.

The very short-term results still present some challenges, but they do not define the Company's value creation potential. We have a complete portfolio of devices and managed IT and AI infrastructure services for organizations unlike any other company in the country, from PCs to AI servers to hybrid cloud solutions. This positions us to capture the opportunities generated by the potential billion-dollar investments in AI in Brazil. Furthermore, we will soon implement cross-sell initiatives between our services and technology infrastructure sales businesses.

The diversification of our business is already a reality, but it will continue to advance significantly, generating higher and more recurring revenues, along with increased profitability. Our efforts to strengthen our capital structure will become more evident, and the result will be a company with growing and sustainable revenues, more profitable, generating more cash and producing higher returns. This year could mark the turning point in this journey. Therefore, we remain confident in the execution of our strategy and are prepared for the next growth cycles.

FINANCIAL SUMMARY

- ✓ **Gross Revenue of R\$994 million in 2Q25**, with a sequential improvement of 16.7% over 1Q25 and a 5.0% increase over the previous year. Corporate Business revenue grew 36.6% (9.5% on a comparable basis, excluding the former Algar Tech MSP, now Positivo S+), driven by Growth Avenues. On the other hand, we had lower revenue from Public Institutions, due to the lower volume of public notices in 2024 and federal budget constraints in 2025. In Consumer, we had double-digit growth in PCs and tablets, as well as in D2C and online channels, but this was offset by the weak performance of smartphones, due to the gray market and new entrants. In the quarter, **Growth Avenues represented 44% of consolidated revenue, while IT Services reached 23%**. In the year to date, gross revenue was R\$1.8 billion, compared to R\$2.1 billion in 2024..
- ✓ **EBITDA of R\$74 million in 2Q25, with a margin of 8.8%**, a sequential increase over 1Q25 (+38.7%, +1.4 p.p. margin), and a reduction of 12.5% over 2Q24 (-1.6 p.p. margin), still impacted by legacy projects for public institutions, priced at the beginning of last year at a lower dollar than the current one, and Other Operating Revenue R\$14 million higher than the previous year, due to the concentration of sales in Manaus this year, to accelerate the utilization of recoverable taxes. Year-to-date EBITDA was R\$127 million with a margin of 8.1%, compared to R\$200 million in the previous year with a margin of 11.0%.
- ✓ **Net income of R\$2 million in 2Q25**, compared to R\$5 million in 2Q24, due to the lower EBITDA as described above, higher depreciation and higher net financial expenses, mainly due to the higher SELIC rate in the period. Year-to-date, net loss was R\$10 million, compared to a profit of R\$69 million in 2024.
- ✓ **Operating cash generation of R\$266 million in the quarter**, driven by reduced inventory and accounts receivable balances. The leverage ratio reached 2.1x, a 0.4x decrease compared to the first quarter of the year due to lower net debt, but still 0.9x above the previous year due to lower EBITDA in the last 12 months. Our cost of debt remains low, at CDI +0.2% per year, with 59% of debt in the long term, and the cash balance of R\$676 million covers maturities until almost the end of 2026.

Earnings Release

2Q 2025

	2Q25	2Q24	Chg.	1H25	1H24	Chg.
<i>R\$ mn</i>						
Gross Revenue	993.6	945.9	5.0%	1,844.6	2,122.9	(13.1%)
Net Revenue	842.2	813.1	3.6%	1,557.7	1,822.7	(14.5%)
Gross Profit	204.4	202.3	1.0%	375.7	455.4	(17.5%)
<i>Gross Margin</i>	24.3%	24.9%	-0.6 p.p.	24.1%	25.0%	-0.9 p.p.
EBITDA	73.7	84.3	(12.5%)	126.9	199.9	(36.5%)
<i>EBITDA Margin</i>	8.8%	10.4%	-1.6 p.p.	8.1%	11.0%	-2.8 p.p.
Net Profit	2.3	4.9	(53.7%)	- 10.4	69.2	N/A
<i>Net Margin</i>	0.3%	0.6%	-0.3 p.p.	-0.7%	3.8%	-4.5 p.p.
<i>Net Debt / EBITDA LTM</i>	2.1x	1.2x	0.9x	2.1x	1.2x	0.9x

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

Gross Revenue by Business Segment

	2Q25	2Q24	Chg.	1H25	1H24	Chg.
<i>R\$ mn</i>						
COMMERCIAL	681.9	589.9	15.6%	1,284.7	1,253.6	2.5%
Corporate Sales ¹	473.5	346.6	36.6%	884.0	599.5	47.5%
Public Institutions ²	208.4	243.3	(14.4%)	400.7	654.1	(38.7%)
CONSUMER	311.7	333.3	(6.5%)	560.0	601.5	(6.9%)
SPECIAL PROJECTS	-	22.7	N/A	-	267.9	N/A
GROSS REVENUE	993.6	945.9	5.0%	1,844.6	2,122.9	(13.1%)

1) Sales of PCs and mobility for businesses, servers, payment solutions, services (HaaS, Tech Services Positivo S+), and electronic security equipment. 2) Sales of PCs, mobility, and solutions for state-owned and mixed-ownership companies, government agencies, courts, and other federal, state, and municipal agencies.

VIDEOCONFERENCE

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

Thursday, August 14h 2025.

11h00 AM Brasília Time

10h00 AM New York Time

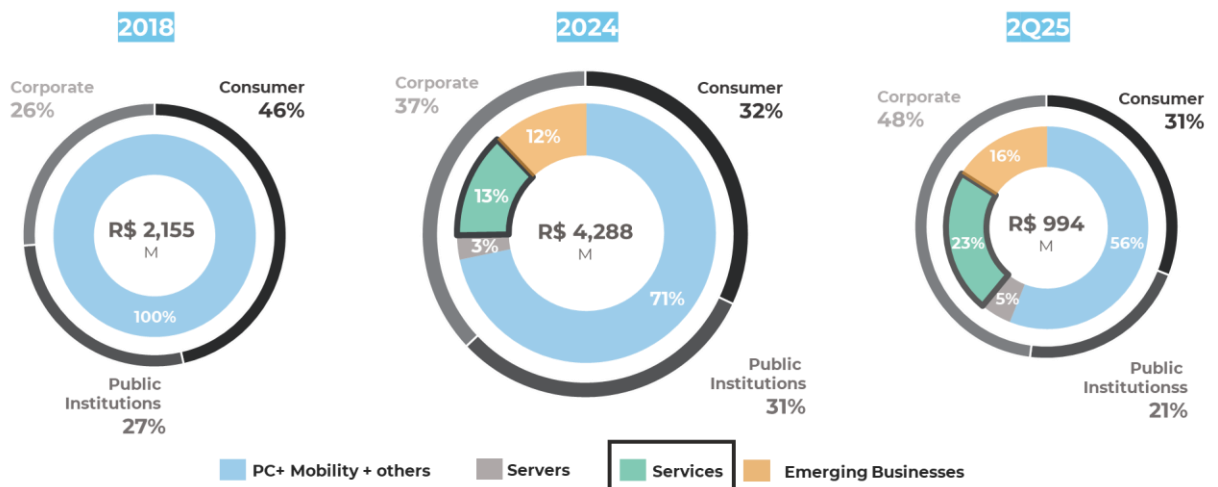
Videoconference, [click here](#).

OUR BUSINESS

MODEL

We adopt the same terminology used by various research institutes that divide the market into **Consumer and Commercial**. Consumer encompasses everything sold to individuals, both directly and indirectly, while Commercial includes what is sold to companies and public institutions.

Gross Revenue Representation among the different segments:



COMMERCIAL SEGMENT

Gross Revenue

R\$ 682 million in 2Q25, +15.6% vs. 2Q24

(includes R\$137 million from Algar Tech MSP in 2Q25, and R\$39 million in 2Q24)

R\$1,285 million in 1H25, +2.5% vs. 1H24 (includes R\$266 million from Algar Tech MSP in 2025 and R\$39 million in 1H24).

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

Corporate Business

In the second quarter, Corporate Business maintained a consistent growth trajectory, reflecting the successful execution of our diversification strategy and the strengthening of higher value-added solutions..

- **Revenue of R\$474 million**, up **36.6%** compared to 2Q24 (9.5% excluding Algar Tech MSP), driven by robust performance in **servers, payment solutions, electronic security and Positivo S+'s managed IT services**.
- **Equipment leasing (HaaS)** continues to gain relevance, aligned with market trends and contributing positively to improving business profitability.
- The **pipeline of architecture projects for artificial intelligence** continues to expand, with a focus on the financial sector, reinforcing our capacity for innovation and positioning in emerging technologies.
- **Positivo Servers & Solutions (PSS)** reported 69% growth over 2Q24, benefiting from the resumption of postponed deliveries and strong demand.
- **Positivo S+** reported gross revenue of **R\$ 137 million**, an **18% increase** over 2Q24. The integration with Positivo and the launch of the new brand accelerated market penetration, with dozens of new contracts. We advanced our integration plan, including carve-out, back office, and marketing, and initiated AI projects for performance. The focus now is on **capturing commercial synergies**, with a go-to-market pilot planned for later this year.
- In **Payment Solutions**, we achieved revenue of **R\$ 127 million**, a **31%** increase, despite a high comparative base. We continue to expand our operations with major acquirers and consolidate our relevance in the sector. Our outlook for the year remains solid growth.



Smart View solution, which reproduces high-definition colors in environments with near-zero visibility.

These events reinforce the **solidity of growth, the strategic execution of diversification and the company's competitive positioning** in high-technology and value-added segments.

- **Positivo Seg** reported 52% growth over 2Q24, driven by the expansion of its distribution base this year. Distributor Securicenter opened its 6th store, this time in Campinas, São Paulo. At the Exposec international trade show, Positivo Seg's booth was a standout, attracting 70% more traffic than the previous year. At the event, Positivo Seg introduced a new line of AI-enabled products, such as the AI Box, for integrating standard cameras, and the

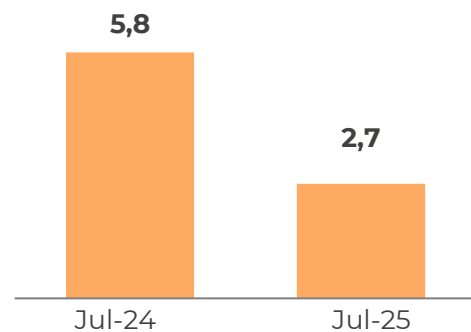
Business with Public Institutions

Gross Revenue

R\$ 208 million in 2Q25 (-14.4% vs. 2Q24)
R\$401 million in 1H25 (-38.7% vs. 1H24)

- Revenue higher than the first quarter, as expected, but still below the previous year, impacted by the lower volume of notices published in 2024 and a public budget with restrictions this year..
- Despite restrictions on the federal public budget, several institutions have expressed a strong need to invest in technology and there are also states with better financial situations that continue to invest in the sector.
- Important projects recently won include: Prodesp's call for bids for desktops and mini desktops, in which we won 70% of the volume participated, and Seplag MG, in which we won batches of notebooks and mini desktops that represent 60% of the volume in which we participated.
- Current pipeline of R\$2.7 billion.
- Margins began to recover in the quarter, but remain under pressure due to legacy projects with outdated costs. We expect continued recovery throughout the second half of the year.
- Almost 100% of the projected revenue for the year is already contracted or awaiting contracting.
- Highlights of deliveries in the quarter include notebooks, mainly for education, for Prodesp, an important project won by the Company.

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



CONSUMER SEGMENT

Gross Revenue

R\$ 312 million in 2Q25 (-6.5% vs. 2Q24)
R\$560 million in 1H25 (-6.9% vs. 1H24)

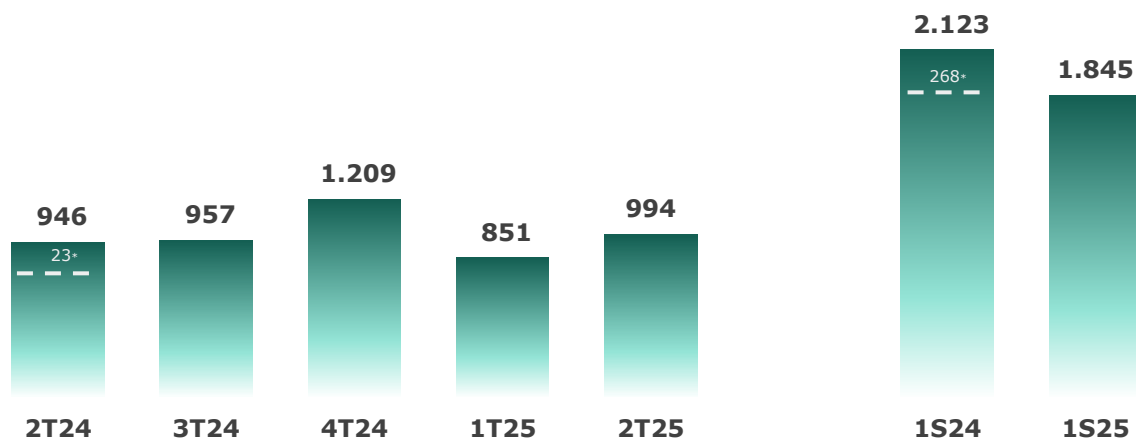
- Highlight for revenue growth from PCs and tablets, of +26% and +19% respectively.
- In PCs, we achieved 42% market share in the entry-level market (+1.4 p.p. vs. 2Q24), and 4.5% in the mid/high-end market (-0.3 p.p.). The entry-level market represents 21% of the total market and the mid/high-end represents 79%, in volume terms.
- Direct sales (D2C) and online sales via sellers (3P) grew 59% compared to 2Q24. These new channels represented 36% of the Consumer segment in the quarter, compared to 21% in 2Q24, a result of the distribution diversification strategy with better economic conditions.
- Tablets maintained solid performance, with highlights including the Vaio TL10 and Positivo's character line. Following this success, we launched the new Vaio TL12 tablet in early August. The product surprises with its advanced features yet at a competitive price: lightweight and ultra-thin, with a metal body, 12.6" AMOLED display, protective cover, smart keyboard, Vaio Pen with a superior experience, 5G connectivity, wireless charging, 12GB RAM, Gemini, and Android 15.
- We launched the Vaio FE16 notebook, with a 16" high-resolution screen, up to 10 hours of battery life, Wi-Fi 6 (3x faster than the previous version), up to 64 GB of RAM and 13th generation Intel processors.
- Infinix saw a significant decline in sales due to strong growth in the gray market and new entrants. This year, we project tablet revenue to exceed that of smartphones, nearly closing the mobility revenue gap (smartphones plus tablets) compared to 2024.



FINANCIAL PERFORMANCE

GROSS REVENUE

Gross Revenue Evolution
(R\$ million)



*Special Projects

Gross revenue improved 16.7% sequentially over 1Q25 and increased 5.0% year-over-year. On a comparable basis (excluding 3 months of Algar Tech MSP revenue from 2025 and 1 month in 2024, and special projects from 2024), revenue in 2Q25 was 3.1% lower year-over-year.

Corporate Business revenue grew 36.6% (9.5% on a comparable basis, excluding the former Algar Tech MSP, now Positivo S+), driven by Growth Avenues. On the other hand, we saw lower revenue from Public Institutions due to the lower volume of public notices in 2024 and public budget constraints in 2025. In Consumer, we saw double-digit growth in PCs and tablets, as well as in D2C and online channels, but this was offset by the weak performance of smartphones due to the gray market and new entrants. **In the quarter, Growth Avenues represented 44% of consolidated revenue, while IT Services accounted for 23%.** Year-to-date gross revenue was R\$1.8 billion, compared to R\$2.1 billion in 2024.

GROSS REVENUE BY PRODUCTS AND SERVICES

<i>R\$ mn</i>	2Q25	2Q24	Chg.	1H25	1H24	Chg.
Computers	402.2	403.8	(0.4%)	690.1	933.4	(26.1%)
Servers	50.1	29.6	69.2%	86.3	57.7	49.4%
Mobile phones	56.9	128.3	(55.6%)	115.3	221.7	(48.0%)
Educational devices	14.1	11.1	26.5%	33.0	16.0	105.9%
Payment Solutions	126.8	96.7	31.2%	251.1	215.9	16.3%
Tablets	74.5	83.0	(10.4%)	149.6	158.0	(5.3%)
Other products	37.9	64.2	(40.9%)	79.8	90.2	(11.6%)
Special Projects	-	22.7	N/A	-	267.9	N/A
Gross Revenue from Products	762.5	839.4	(9.2%)	1,405.1	1,960.9	(28.3%)
Positivo S+	137.0	39.2	249.8%	266.2	39.2	579.6%
Haas + other services	94.1	67.3	39.8%	173.4	122.9	41.1%
Gross Revenue from Services	231.1	106.5	117.1%	439.6	162.1	171.2%
Consolidated Gross Revenue	993.6	945.9	5.0%	1,844.6	2,122.9	(13.1%)
Deductions from Gross Income	(151,3)	(132,8)	13,9%	(287.0)	(300.3)	(4.4%)
Consolidated Net Revenue	842,2	813,1	3,6%	1,557.7	1,822.7	(14.5%)

GROSS PROFIT AND GROSS MARGIN

<i>R\$ mn</i>	2Q25	2Q24	Chg.	1H25	1H24	Chg.
Consolidated Gross Revenue	993.6	945.9	5.0%	1,844.6	2,122.9	(13.1%)
Discounts and Deductions	(151.3)	(132.8)	13.9%	(287.0)	(300.3)	(4.4%)
Consolidated Net Revenue	842.2	813.1	3.6%	1,557.7	1,822.7	(14.5%)
Costs of Products and Services	(637.9)	(610.8)	4.4%	(1,182.0)	(1,367.2)	(13.5%)
Gross Profit	204.4	202.3	1.0%	375.7	455.4	(17.5%)
Gross Margin	24.3%	24.9%	-0.6 p.p.	24.1%	25.0%	-0.9 p.p.

Although we are still 0.6 p.p. below the gross margin recorded in 2Q24, due to the residual delivery of legacy public contracts, signed at a lower exchange rate than the current one, we are already seeing clear signs of recovery, with expected expansion in the second half of the year. Gross margin in 2Q25 increased 0.3 p.p. compared to the beginning of the year, supported by the contribution of revenue growth avenues and the beginning of the recovery of margins in contracts with Public Institutions.

In 1H25, gross margin was 0.9 p.p. lower than in 1H24, for the same reasons described above but also due to the impact of remaining revenue from special projects in 1Q24.

OPERATING EXPENSES AND OPERATING RESULTS

<i>R\$ mn</i>	2Q25	2Q24	Chg.	1H25	1H24	Chg.
Net Revenue	842.2	813.1	3.6%	1,557.7	1,822.7	(14.5%)
Gross Profit	204.4	202.3	1.0%	375.7	455.4	(17.5%)
Operating Revenue / Expenses	(149.2)	(131.3)	13.7%	(286.7)	(281.9)	1.7%
SG&A	(147.7)	(144.5)	2.2%	(278.6)	(301.3)	(7.5%)
Selling Expenses	(93.5)	(98.9)	(5.5%)	(175.7)	(205.5)	(14.5%)
Sales Commissions	(11.8)	(14.4)	(17.7%)	(23.1)	(31.2)	(26.2%)
Advertising and Marketing	(30.2)	(30.4)	(0.8%)	(59.1)	(58.5)	0.9%
Technical Support and Warranty	(27.8)	(29.2)	(4.8%)	(48.6)	(69.9)	(30.4%)
Freight	(6.0)	(12.4)	(52.0%)	(12.3)	(29.7)	(58.7%)
Depreciation and Amortization	(3.4)	(1.9)	84.2%	(7.6)	(3.1)	147.7%
Other Selling Expenses	(14.2)	(10.6)	34.6%	(25.1)	(13.0)	92.7%
General and Administrative Expenses	(54.2)	(45.6)	18.9%	(102.9)	(95.9)	7.3%
Salaries, Charges and Benefits	(26.3)	(24.9)	5.8%	(53.4)	(42.4)	25.8%
Depreciation and Amortization	(8.5)	(6.1)	39.5%	(16.7)	(12.7)	31.7%
Other General and Administrative Expenses	(19.4)	(14.6)	32.6%	(32.8)	(40.8)	(19.5%)
Equity Income	(2.3)	(2.1)	8.5%	(2.2)	(3.2)	(31.0%)
Other Operating Revenues/Expenses	0.8	15.3	(94.9%)	(5.9)	22.5	N/A
Operating Results (EBIT)	55.1	71.0	(22.3%)	89.0	173.5	(48.7%)

Vertical Analysis (VA)

<i>R\$ mn</i>	AV%	AV%		AV%	AV%	
	2Q25	2Q24	Chg.	1H25	1H24	Chg.
Net Revenue	100.0%	100.0%	-	100.0%	100.0%	-
Gross Profit	24.3%	24.9%	-0.6 p.p.	24.1%	25.0%	-0.9 p.p.
Revenues/ Operating Expenses	17.7%	16.1%	1.6 p.p.	18.4%	15.5%	2.9 p.p.
SG&A	11.1%	12.2%	-1.1 p.p.	11.3%	11.3%	0.0 p.p.
Selling Expenses	6.4%	5.6%	0.8 p.p.	6.6%	5.3%	1.3 p.p.
General and Administrative Expenses	0.3%	-0.3%	0.5 p.p.	0.1%	-0.2%	0.3 p.p.
Equity Income	0.1%	1.9%	-1.8 p.p.	-0.4%	1.2%	-1.6 p.p.
Other operating income / expenses	6.5%	8.7%	-2.2 p.p.	5.7%	9.5%	-3.8 p.p.
Operating Results (EBIT)	100.0%	100.0%	-	100.0%	100.0%	-

In the quarter, **operating expenses increased 13.7%** compared to 2Q24, mainly due to the recognition of R\$15.3 million in other operating revenue in 2Q24, compared to R\$0.8 million in 2Q25. This line item recognizes financial credits arising from investments in R&D&I, which are recorded under this item as required by accounting standards. The year-over-year variation is directly linked to the revenue mix by the Company's industrial plant, with a lower share of sales from the Ilhéus unit compared to 2Q24, generating a lower volume of financial credits.

Selling expenses decreased 5.5% in the quarter compared to the previous year, reflecting cost reduction initiatives and lower sales commission and freight expenses.

General and administrative expenses increased 18.9% in the quarter, mainly due to the period's collective bargaining agreement and the consolidation of Positivo S+, impacting key items such as depreciation and amortization, salaries and charges, as well as other general and administrative expenses.

Relative to net revenue, selling and administrative expenses decreased, representing 17.5%, compared to 17.8% in 2Q24 and 18.3% in 1Q25, despite the consolidation of Algar Tech MSP.

In 1H25, operating expenses were 1.7% higher than in 1H24, impacted by R\$22.5 million in other operating income in 1H24, compared to R\$5.9 million in other operating expenses in 1H25. This variation was driven by the concentration of production and sales from the Manaus plant in 2025, while in 2024 we had a large volume of special projects produced in Ilhéus, which resulted in the recognition of financial credits in this line. This effect offset the 14.5% reduction in selling expenses in the period.

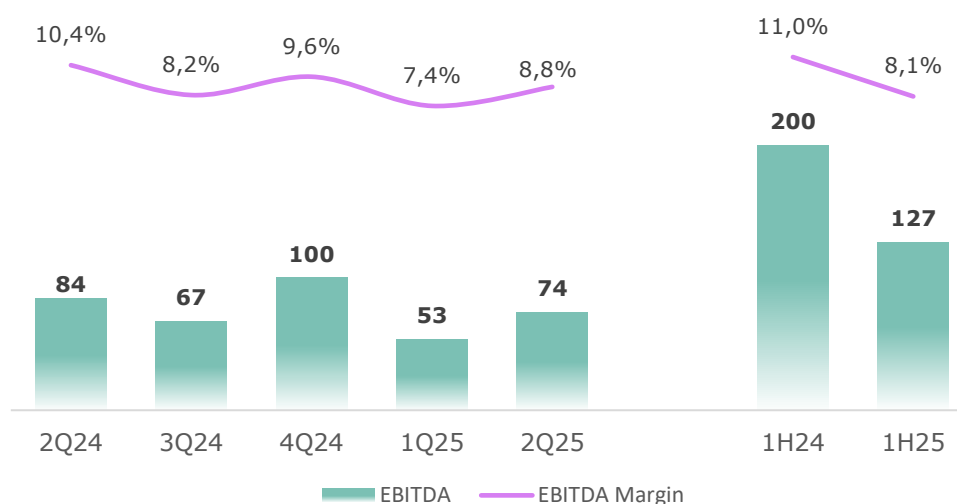
EBITDA

R\$ mn	2Q25	2Q24	Chg.	1H25	1H24	Chg.
EBIT	55.1	71.0	(22.3%)	89.0	173.5	(48.7%)
Depreciation and Amortization	18.6	13.3	39.9%	37.9	26.5	43.4%
EBITDA	73.7	84.3	(12.5%)	126.9	199.9	(36.5%)
<i>EBITDA Margin</i>	<i>8.8%</i>	<i>10.4%</i>	<i>-1.6 p.p.</i>	<i>8.1%</i>	<i>11.0%</i>	<i>-2.8 p.p.</i>

The consolidated EBITDA margin was 1.6 percentage points below the previous year's level, but showed an increase of 1.3 percentage points compared to the beginning of 2025, consolidating at a higher level than before the portfolio diversification process. With the expected revenue growth in the second half of the year, we project additional gains in operating leverage and a proportional reduction in financial expenses, which should directly benefit EBITDA and net income, especially in a potentially more benign macroeconomic scenario.

In 1H25, the EBITDA margin was 2.9 percentage points lower than in the same period of the previous year, mainly due to lower operating leverage resulting from lower revenue this year and the remaining revenue from special projects in 1Q24.

EBITDA & EBITDA Margin (R\$ mn)



ROIC – Return on Invested Capital

R\$ mn	2Q25	2Q24	Chg.	1Q25	Chg.
EBIT (LTM)	225.0	525.9	(57.2%)	240.9	(6.6%)
IR/CSLL (LTM)	(17.8)	(3.0)	495.0%	(18.8)	(5.1%)
NOPAT (LTM)¹	207.2	522.9	(60.4%)	222.1	(6.7%)
Inventories	1,002.0	1,243.5	(19.4%)	1,087.7	(7.9%)
Accounts receivable	685.5	864.7	(20.7%)	831.6	(17.6%)
Suppliers	(467.7)	(714.8)	(34.6%)	(521.1)	(10.3%)
Working capital	1,219.9	1,393.3	(12.4%)	1,398.1	(12.7%)
Permanent Assets	773.7	675.9	14.5%	742.8	4.2%
Other long term assets	123.0	206.5	(40.4%)	191.0	(35.6%)
Invested Capital	2,116.6	2,275.7	(7.0%)	2,331.9	(9.2%)
Average Invested Capital³	2,196.1	2,230.3	(1.5%)	2,338.4	(6.1%)
ROIC⁴	9.4%	23.4%	-14.0 p.p.	9.5%	-0.1 p.p.

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

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

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

4 – NOPAT divided by Average Capital Employed

The lower ROIC in 2Q25 compared to the same period last year is due to the lower operating result (EBIT) in the last twelve months. The previous year's 12-month EBIT reflects stronger quarters in terms of results, benefiting from special projects.

It is important to note that there was a reduction in capital employed compared to the previous year, resulting from the reduction in working capital, both in inventory and accounts receivable, offsetting the lower supplier balance in 2025.

FINANCIAL RESULT

<i>R\$ mn</i>	2Q25	2Q24	Chg.	1H25	1H24	Chg.
Financial Income	29.6	34.1	(13.4%)	52.2	71.1	(26.7%)
Financial Expenses	(76.2)	(66.1)	15.4%	(144.2)	(135.4)	6.4%
Financial result Pre-Exchange Variation	(46.7)	(32.0)	46.1%	(92.0)	(64.3)	43.1%
Exchange Variation	(6.0)	(33.0)	(81.8%)	(5.3)	(38.7)	(86.2%)
Financial Result	(52.7)	(65.0)	(18.9%)	(97.3)	(103.0)	(5.5%)

In 2Q25, we reported an 18.9% reduction in net financial loss compared to 2Q24, primarily due to lower exchange rate expenses compared to the previous year.

Net financial expenses pre-exchange rate were 46.1% higher, partly due to the higher CDI rate this year and the higher average debt balance, in addition to lower financial income due to the lower average cash balance in the period.

In the first half of the year, net financial loss was 5.5% lower than in the previous year, also primarily due to lower exchange rate expenses.

NET PROFIT

The lower net income in 2Q25 is due to the effects explained in the EBITDA section above, in addition to a high financial cost due to the 15% Selic rate in the period. Our projection for the remainder of 2025 is for a higher second-half revenue, with greater operational leverage and a proportional reduction in financial expenses, which should directly benefit net income, especially in a more benign macroeconomic scenario.

INDEBTEDNESS

<i>R\$ mn</i>	2Q25	2Q24	Chg.	1Q25	Chg.
Net Debt and Cash					
Loans and Financings - Short Term	525.1	438.2	19.8%	385.2	36.3%
Loans and Financings - Long Term	764.2	797.2	(4.1%)	853.2	(10.4%)
Derivative Financial Instruments	11.5	(16.9)	N/A	(12.8)	N/A
Indebtedness	1,300.7	1,218.5	6.7%	1,225.6	6.1%
Cash and Cash Equivalents	675.9	527.6	28.1%	465.4	45.2%
Total Cash	675.9	527.6	28.1%	465.4	45.2%
Net Debt	624.8	690.8	(9.6%)	760.2	(17.8%)
Adjusted EBITDA LTM	293.9	582.6	(49.6%)	304.5	(3.5%)
Net Debt / EBITDA LTM	2.1x	1.2x	0.9x	2.5x	-0.4x

The leverage ratio (net debt/LTM EBITDA (last twelve months)) was 2.1x in June 2025, representing a 0.9x increase compared to the previous year, impacted by the lower EBITDA. It is important to note that net debt was 9.6% lower, a result of the higher cash balance.

Compared to 1Q25, the leverage ratio was 0.4x lower, helped by the higher cash and cash equivalents balance, while EBITDA remained approximately in line.

Currently, 59.3% of gross debt is long-term, a result of our consistent liability management efforts, and we will continue to focus on improving the debt profile, including longer maturities.

Debt Profile - Distribution between Short and Long Term	2Q25	2Q24	Chg.	1Q25	Chg.
Loans and Financings - Short Term	40.7%	35.5%	5.3 p.p.	31.1%	9.6 p.p.
Loans and Financings - Long Term	59.3%	64.5%	-5.3 p.p.	68.9%	-9.6 p.p.

CAPITAL MARKETS

Ownership Composition at 30/06/2025:

Ownership Composition	Shares	%
Controlling interests	67.764.539	47.8%
Treasury	2.589.258	1.8%
Free Float	71.446.203	50.4%
Total	141.800.000	100%
Closing price R\$	4.51	
Market capitalization R\$ million	639.5	

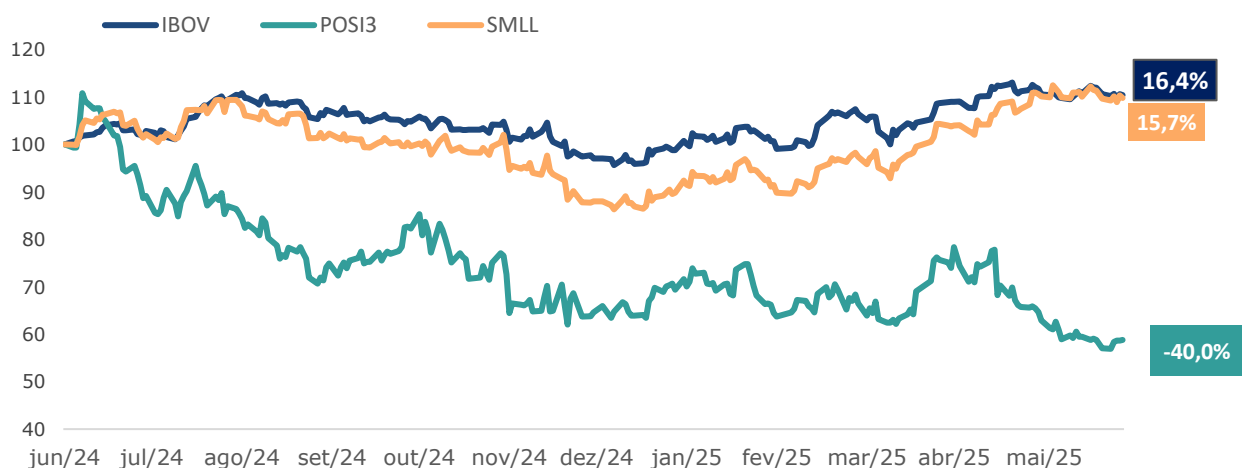
We ended June with share capital of R\$721.7 million, part of our R\$1.6 billion equity, divided among 141,800,000 common shares (POSI3), of which 50.4% are outstanding ("Free Float"). The Free Float calculation is based on all of the Company's shares, subtracting shares held by controlling shareholders, management, related parties, and treasury shares. At the end of the quarter, the Company reached a market value of R\$639.5 million.

Stock Performance

The average daily number of shares traded on the stock exchange was 1.31 million over the last 12 months, representing an average daily trading volume of R\$7.8 million. POSI3 closed 2Q25 at R\$4.51 per share, a 40% decrease compared to the same period in 2024.

The stock's performance compared to the Ibovespa and Small Caps indexes in 2025 can be seen in the chart below:

Relative Performance POSI3 vs. indexes in the last 12 months in % (base 100)



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

For more information about analyst recommendations, visit:

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

Subsequent events

On July 20, 2025, a fire struck a Company facility in Barueri, São Paulo, which provided logistics and after-sales services to customers in the state of São Paulo, including technical support for payment terminals. It is important to note that the facility is not our administrative headquarters or one of our factories.

The fire caused no casualties, but the facilities were completely affected.

Regarding the financial impacts, we identified two main drivers:

- Material impacts, involving the loss of customer machines, parts inventories, furniture, and the facility's infrastructure;
- Operational impacts, related to the temporary suspension of support revenue and the logistics and personnel costs required to restore operations.

We have an insurance policy with a top-tier company, which covers both material damage and lost profits.

Management continues to monitor the developments of this incident.

APPENDIX

BALANCE SHEET

ASSETS

<i>R\$ mn</i>	2Q25	1Q25	2Q24
CURRENT	2,782.3	2,764.2	3,073.8
Cash and cash equivalents	675.9	465.4	527.6
Derivative financial instruments	-	8.3	16.9
Accounts receivable	647.8	801.5	840.7
Inventories	1,002.0	1,087.7	1,243.5
Accounts receivable with related parties	37.8	30.1	24.0
Taxes to be recovered	307.8	283.7	197.1
IRPJ and CSLL	-	-	131.6
Miscellaneous advances	45.7	47.1	49.8
Other credits	65.4	40.5	42.6
NON-CURRENT ASSETS	1,380.0	1,451.7	1,357.6
Long-term assets	606.3	708.9	681.7
Accounts receivable	114.5	183.2	204.3
Derivative financial instruments	-	4.6	-
Taxes to be recovered	479.7	511.4	473.2
Deferred taxes	3.6	1.9	2.1
Other credits	8.5	7.8	2.2
Investments	773.7	742.8	675.9
Investments in affiliated companies	255.7	261.3	233.2
Net PP&E	143.9	150.5	157.5
Net intangible assets	374.1	331.0	285.2
TOTAL ASSETS	4,162.3	4,215.9	4,431.3

BALANCE SHEET

LIABILITES AND EQUITY

	2Q25	1Q25	2Q24
CURRENT	1,395.2	1,364.6	1,575.5
Suppliers	467.7	521.1	714.8
Loans and financing	525.1	385.2	438.2
Derivative financial instruments	18.4	8.5	-
Salaries and charges payable	122.9	105.6	106.2
Rental liabilities	12.2	12.9	11.1
Provisions	115.2	105.3	156.4
Provisions for tax, labor and civil risks	3.3	3.4	3.4
Taxes to be collected	83.9	73.0	63.5
Dividends payable	0.0	38.2	0.0
Deferred revenue	26.1	24.3	17.3
Accounts payable with related parties	1.3	1.4	1.0
Other accounts payable	19.2	85.6	63.6
NON-CURRENT LIABILITIES	1,155.8	1,232.5	1,183.3
Loans and financing	764.2	853.2	797.2
Derivative financial instruments	7.5	-	-
Rental liabilities	16.1	18.9	27.6
Provisions	66.2	77.2	74.1
Provision for tax, labor and civil risks	209.8	207.8	62.0
Taxes to be collected	45.1	48.3	190.0
Deferred Taxes	38.1	18.0	15.2
Other accounts payable	8.8	9.1	17.1
SHAREHOLDERS' EQUITY	1,611.3	1,618.8	1,672.6
Share capital	721.7	721.7	721.7
Capital reserve	122.4	122.3	122.1
Profit reserve	820.1	820.1	778.1
Equity valuation adjustment	(29.9)	(21.4)	(6.3)
Treasury shares	(22.9)	(21.6)	(17.7)
Profit of the period	(13.6)	(13.5)	67.6
Participation of non-controlling shareholders	13.5	11.2	7.2
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	4,162.3	4,215.9	4,431.3

Earnings Release

2Q 2025

INCOME STATEMENT

	2Q25	2Q24	Chg.	1H25	1H24	Chg.
Consolidated Gross Revenue	993.6	945.9	5.0%	1,844.6	2,122.9	(13.1%)
Deductions from Gross Income	(151.3)	(132.8)	13.9%	(287.0)	(300.3)	(4.4%)
Consolidated Net Revenue	842.2	813.1	3.6%	1,557.7	1,822.7	(14.5%)
Costs of Products and Services	(637.9)	(610.8)	4.4%	(1,182.0)	(1,367.2)	(13.5%)
Gross Profit	204.4	202.3	1.0%	375.7	455.4	(17.5%)
<i>Gross Margin</i>	<i>24.3%</i>	<i>24.9%</i>	<i>-0.6 p.p.</i>	<i>24.1%</i>	<i>25.0%</i>	<i>-0.9 p.p.</i>
Operating Expenses	(149.2)	(131.3)	13.7%	(286.7)	(281.9)	1.7%
Selling expenses	(93.5)	(98.9)	(5.5%)	(175.7)	(205.5)	(14.5%)
General and Administrative Expenses	(54.2)	(45.6)	18.9%	(102.9)	(95.9)	7.3%
Equity Income	(2.3)	(2.1)	8.5%	(2.2)	(3.2)	(31.0%)
Other operating revenues (expenses)	0.8	15.3	(94.9%)	(5.9)	22.5	N/A
OPERATING RESULT	55.1	71.0	(22.3%)	89.0	173.5	(48.7%)
Depreciation and Amortization	18.6	13.3	39.9%	37.9	26.5	43.4%
EBITDA	73.7	84.3	(12.5%)	126.9	199.9	(36.5%)
<i>EBITDA Margin</i>	<i>8.8%</i>	<i>10.4%</i>	<i>-1.6 p.p.</i>	<i>8.1%</i>	<i>11.0%</i>	<i>-2.8 p.p.</i>
Financial Revenues	29.6	34.1	(13.4%)	52.2	71.1	(26.7%)
Financial Expenses	(76.2)	(66.1)	15.4%	(144.2)	(135.4)	6.4%
Pre-Exchange Variation Financial Result	(46.7)	(32.0)	46.1%	(92.0)	(64.3)	43.1%
Exchange Variation	(6.0)	(33.0)	(81.8%)	(5.3)	(38.7)	(86.2%)
Financial Result	(52.7)	(65.0)	(18.9%)	(97.3)	(103.0)	(5.5%)
RESULTS BEFORE TAXES	2.5	6.1	(59.0%)	(8.3)	70.5	(111.8%)
Current IR/CSLL	(3.2)	(0.3)	1048.0%	(5.6)	(0.3)	1919.7%
Deferred IR/CSLL	3.0	(0.9)	(423.9%)	3.6	(1.0)	N/A
NET INCOME FOR THE PERIOD	2.3	4.9	(53.7%)	(10.4)	69.2	N/A

CASH FLOW

<i>R\$ million</i>	2Q25	2Q24
CASH FLOW FROM OPERATING ACTIVITIES		
Net income (loss) for the period	2.3	4.9
Reconciliation of net income with cash (applied) obtained in operations:		
Depreciation and amortization	18.6	13.3
Equity income	2.3	2.1
Gain at fair value and adjustment to present value	14.6	9.1
Provision (Reversal) for tax, labor and civil risks	6.9	(0.5)
Allowance for doubtful accounts	0.3	0.3
Provision (Reversal) for losses on inventories	(6.3)	(10.5)
Deferred provisions and revenues	0.7	(24.8)
<i>Stock options</i>	0.1	0.2
Charges on loans and right of use	36.7	43.2
Exchange variation	(7.0)	21.1
Interest on taxes	11.6	(0.0)
Write-off of fixed assets	1.0	-
Income tax and social contribution (current and deferred)	0.2	1.2
	81.9	59.5
(Increase) decrease in assets:		
Accounts receivable	179.6	404.1
Inventories	92.7	(158.6)
Taxes to be recovered	4.5	5.9
Miscellaneous advances	(1.3)	7.1
Accounts receivable from related parties	0.9	(0.1)
Other credits	(0.1)	12.5
Increase (decrease) in liabilities:		
Suppliers	(53.1)	71.0
Tax obligations	(1.9)	(19.1)
Related parties	(0.1)	0.1
Other accounts payable	13.6	11.0
Indemnities	(5.0)	(1.3)
Payment of interest on loans and lease agreements	(46.3)	(59.5)
	183.7	273.0
Net cash invested in operating activities	265.5	332.5
CASH FLOW FROM INVESTMENT ACTIVITIES		
Loan and other operations with invested companies	(8.6)	(0.3)
Cash incorporated in the acquisition of investments	-	(159.1)

Earnings Release

2Q 2025

Acquisition of fixed assets	(3.0)	(4.9)
Increase in intangible assets	(15.3)	(6.4)
Net cash used in investment activities	(26.9)	(170.7)

CASH FLOW FROM FINANCING ACTIVITIES		
Increase in share capital	-	-
Payment for acquisition of subsidiary	(52.8)	(9.4)
Interest paid on the acquisition of investments	(7.5)	-
Dividends payments	(38.2)	(62.0)
Borrowings	160.4	479.0
Loan amortization	(86.4)	(642.8)
Payment of lease agreements	(3.6)	(2.7)
Share repurchase	(1.3)	(5.2)
Resources from the exercise of stock options	-	2.2
Net cash generated by financing activities	(29.4)	(240.9)
Exchange variation on cash and cash equivalents	1.3	(1.7)

(DECREASE) INCREASE OF CASH AND CASH EQUIVALENTS IN THE PERIOD	210.5	(80.7)
Cash and cash equivalents at the beginning of the period	465.4	608.3
Cash and cash equivalents at the end of the period	675.9	527.6
(DECREASE) INCREASE OF CASH AND CASH EQUIVALENTS IN THE PERIOD	210.5	(80.7)

Earnings Release

2Q 2025

POSITIVO
TECNOLOGIA
A INOVAÇÃO QUE VOCÊ VAI VIVER

INVESTOR RELATIONS:

Fabio Trierweiler Faigle
CFO & DRI

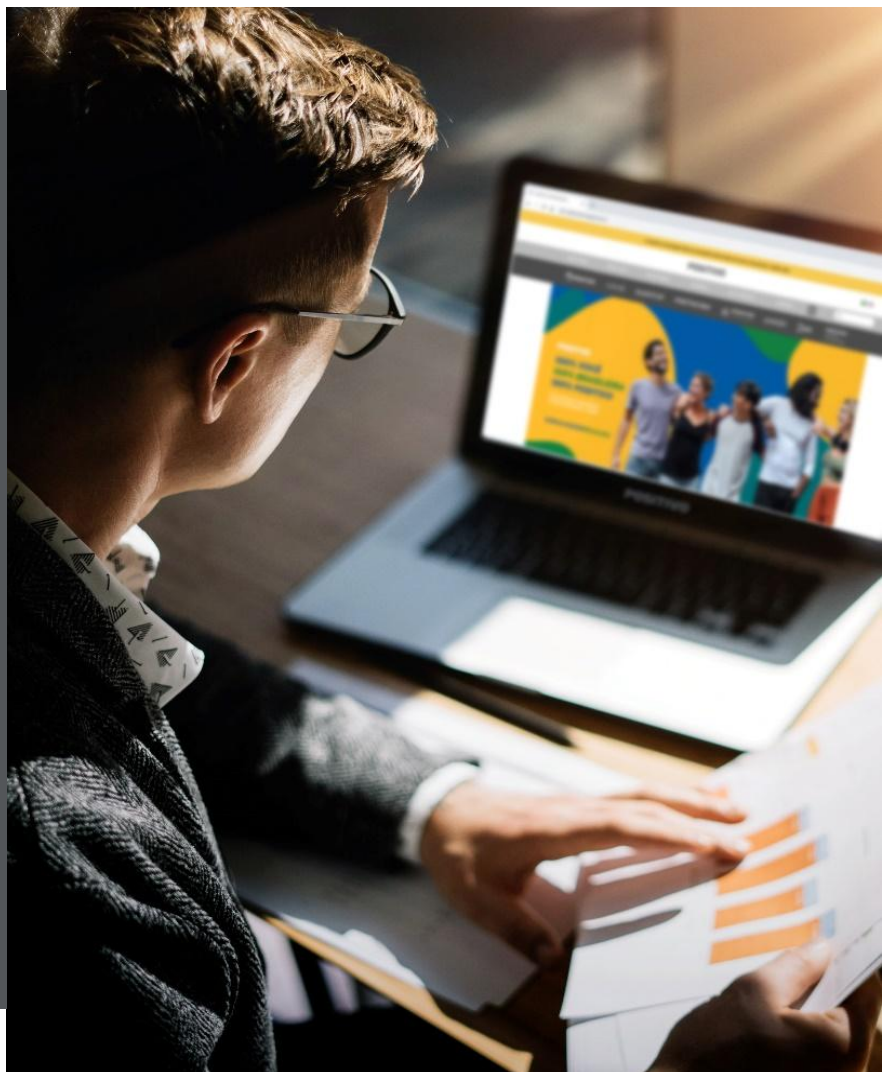
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Disclaimer

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

GLOSSARY

ABINEE - Brazilian Association of Electrical and Electronic Industry

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

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

CAGR - Compounded annual growth rate.

DESKTOP - Desktop computer

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

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

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

between the hardware supplier and the customer, where Positivo Tecnologia is responsible for IT.

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

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

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

IFRS - *International Financial Reporting Standards*.

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

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

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

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

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

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

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

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

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

LAPTOP - A portable computer.

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

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

EDUCATIONAL PORTAL - Electronic Internet portal for education purposes.

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