

1Q 2025

Earnings Presentation

+ POSITIVO
TECNOLOGIA

A INOVAÇÃO QUE VOCÊ VAI VIVER

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

New institutional campaign focusing on our end-to-end solutions with artificial intelligence. AI is also highlighted in our brand.



11% growth (ex-Algar Tech MSP) of the Corporate Business unit, with margin improvement.

>50% of PC sales in the HaaS model during the period, with better margin.

Robust server pipeline for HPC and AI. New contract for supply of supercomputer (HPC) servers; **~R\$450 million**, part in 2025.

Payment Solutions with revenue of R\$124 million, +4% on a strong comparison basis.

Positivo SEG begins to ramp up revenue; 2 new Securicenter units in Greater SP.

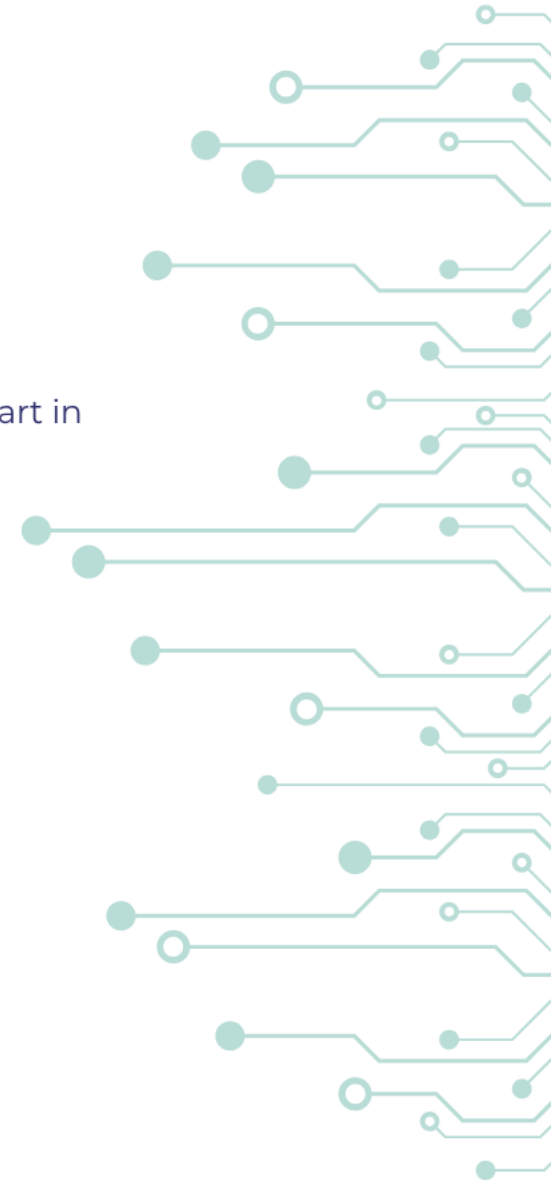
Consumer gains market share in PCs and tablets. D2C and Online channels grow 75%.

Efficiency plan: lower commercial and administrative expenses vs. 1Q24 and 4Q24.

Failure to reach the break-even point in revenue in the quarter and delivery of **some old government projects with outdated costs.**

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

Ecovadis Gold Seal: Evolution to the top 2% of the most sustainable companies in the world

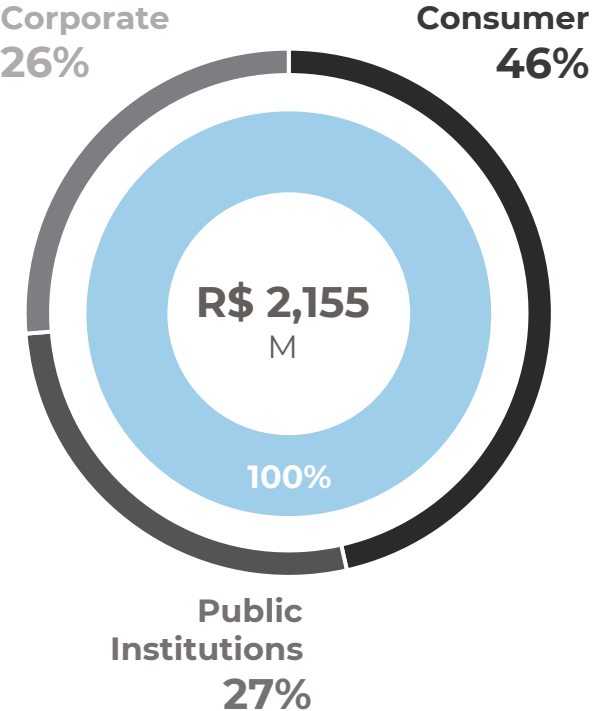


	1Q25	Vs. 1Q24
Gross Revenue – R\$MM	851	-27.7%
Net Revenue – R\$MM	715	-28.1%
Gross Margin	23.9%	0,0 p.p.
EBITDA Margin	7,4%	-4,2 p.p.
Net profit – R\$MM	(13)	N/A
Operating cash* – R\$MM	(52)	N/A
Net DEBT– R\$MM	760	-3.4%

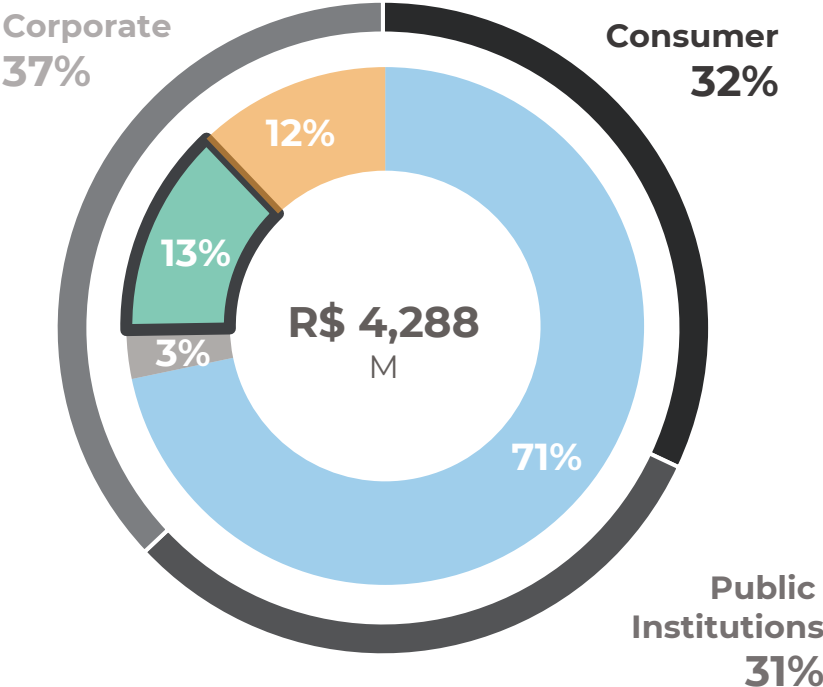
OUR BUSINESS MODEL

Technology Services account for 24% of total revenue in 1Q25
Growth avenues reach 46% of revenue.*
B2B businesses now account for 71% of revenue.

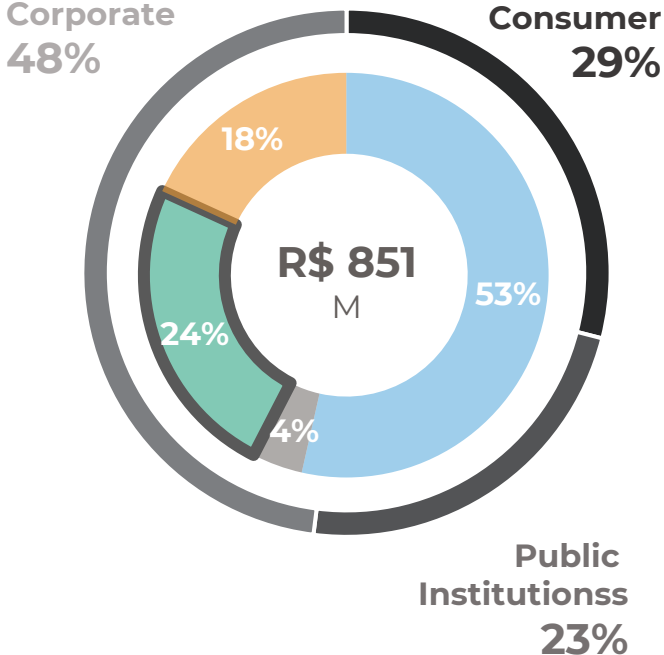
2018



2024



1Q25



Business Segments



COMMERCIAL

Corporate Sales

PCs

PC sales above plan.

Servers & Solutions

- Revenue **+29% vs. 1Q24**;
- **Delivery of next-generation servers for HPC**; total estimated revenue of approximately **R\$ 450 million**, part of which will be in 2025.

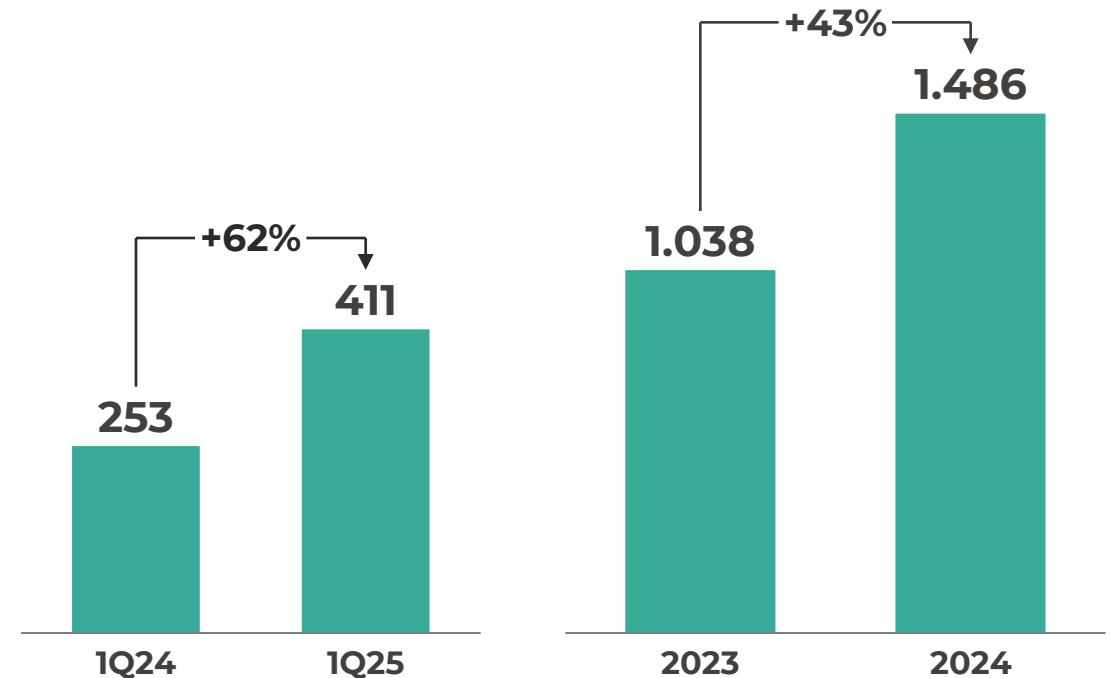
Positivo S+

- **R\$ 133 million in revenue, above budget**;
- Acquisition of **new clients**.

Payment Solutions

- **R\$ 124 million**; growth over a strong comparison base, with **acceleration expected in 2025**.
- **Launch of the Tupi line**.

Gross Revenue
(R\$ million)



POSITIVO S+

The combination of Algar Tech MSP + Positivo Tech Services delivers impressive results

Revenue of R\$ 133 million in 1Q25;

+18% vs. 1Q24* and above the budget for the peri.

6 new clients , validating our growth strategy

Progress in the integration

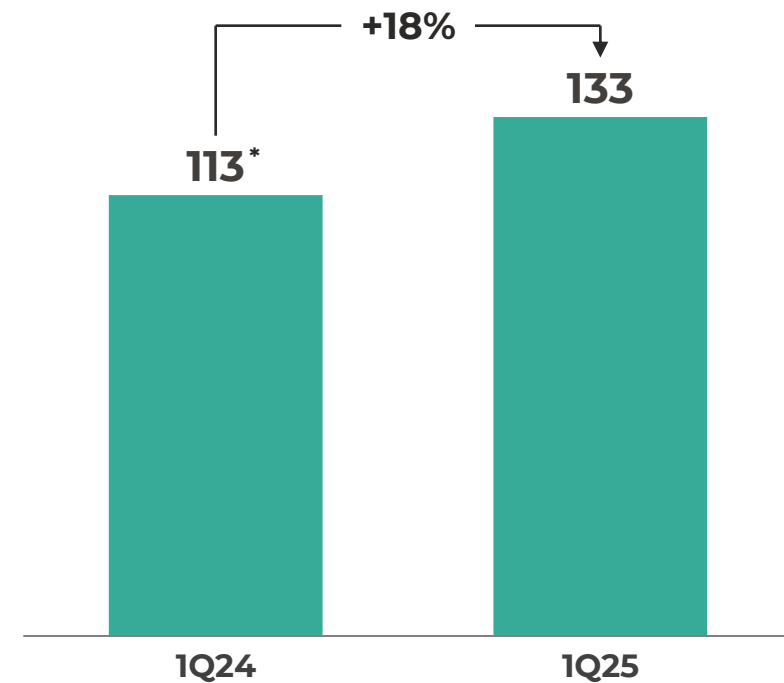
with Positivo and deepening of the go-to-market plan.

Launch of the Master Data Operation Center:

technological tool and strategic service; cutting-edge software and business technical expertise.

Gross Revenue

(R\$ million)



* Managerial figure (pro forma)

COMMERCIAL

+ **POSITIVO**
TECNOLOGIA

POSITIVO S+

1st Kick-Off for the commercial teams in Brazil and Latin America

Integration between the sales forces: Positivo's corporate business and the Positivo S+ team.

We strengthened relationships between teams and identified new **cross-selling opportunities.**



COMMERCIAL

Payment Solutions

Gross revenue of R\$ 124 million, +4% over a strong 1Q24 comparison base;

Solid growth expected in 2025 on top of a strong 2024

Launch of the Tupi product line

- Kiosks and tabletop tablets with exclusive Google EDLA certification: built-in Google apps and APIs;
- Enhanced shopping experience and greater retail security.

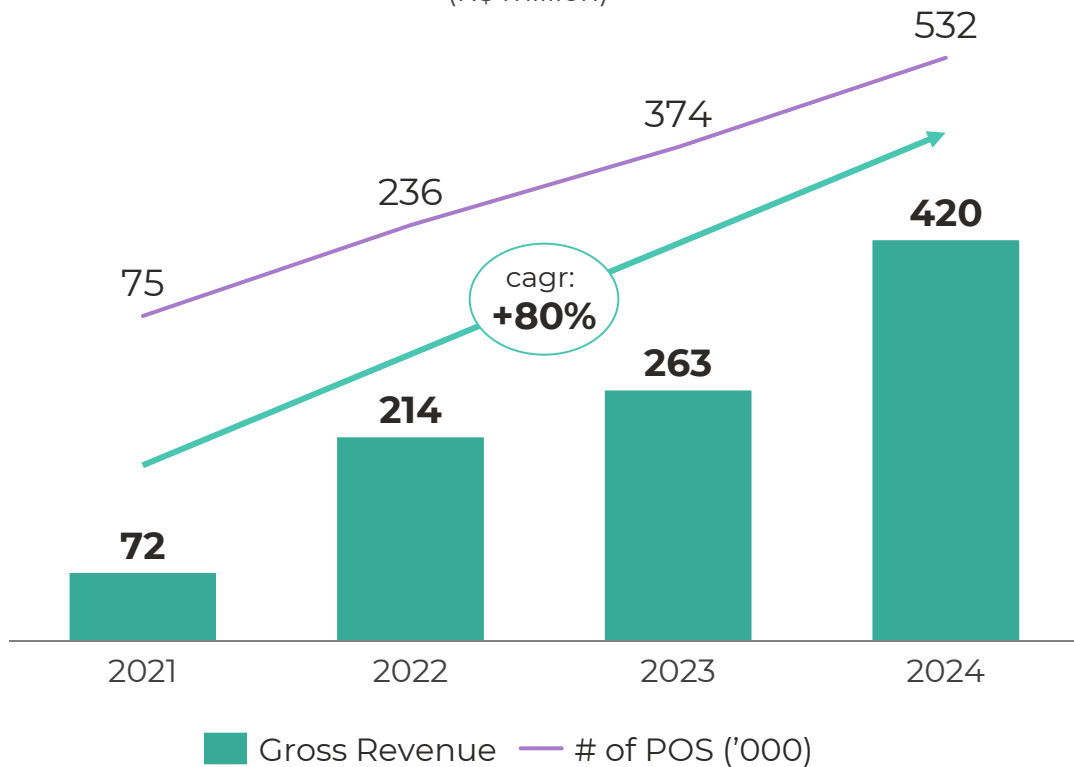


COMMERCIAL

Payment Solutions: 6x growth in 4 years



Gross Revenue
(R\$ million)



MARKET

Annual market of 5 million devices in 2024 (+10% vs. 2023), including: 2.7 million Smart POS devices (+35% vs. 2023)

Presence in 6 of the 8 largest acquirers
Top 3 fully equipped with Positivo Smart POS

75% of revenue **priced in USD**

Diferenciais da Positivo

Tupi: innovative new products for automation with acquirers



Google EDLA Partner in Latam:



Contactless PIX and Tap on Phone

In-house solution development, with greater agility and autonomy

Growth through channel diversification and a differentiated portfolio

Canais

Direct-to-Consumer (D2C) sales + online third-party (3P) sales: +75% vs. 1Q24;

New channels accounted for 40% of the Consumer segment in 1Q25.

PCs

Growth and market share gains:

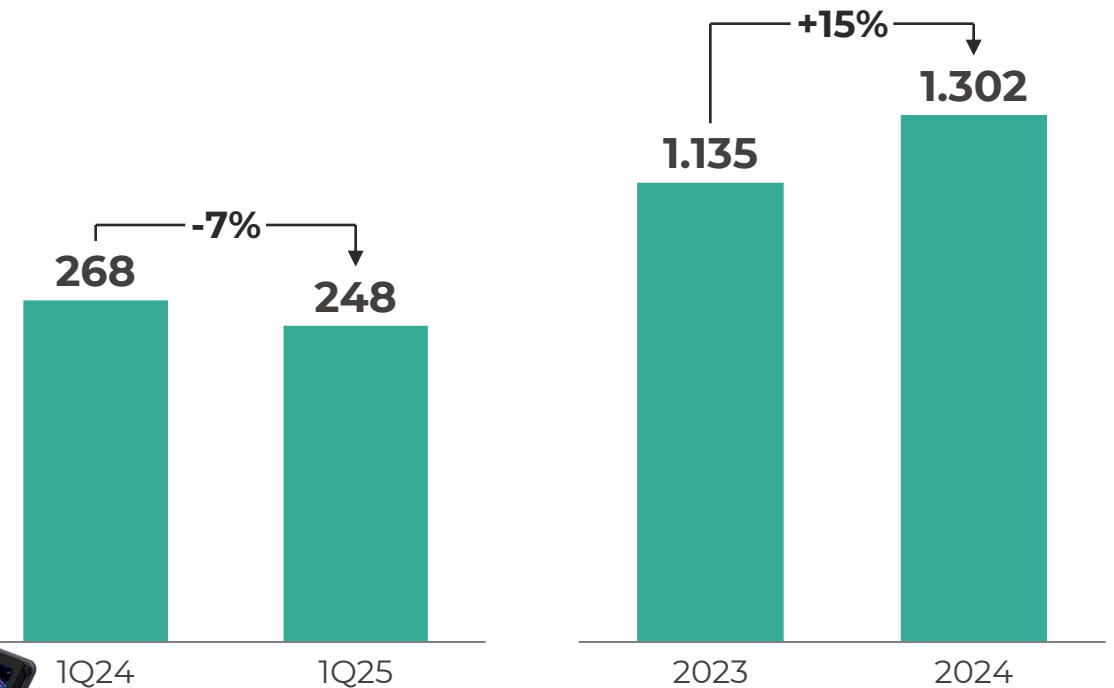
Entry-level: ~46% share; +11 p.p. vs. 1Q24;
Mid-High: ~5% share; +0.9 p.p. vs. 1Q24

Mobilidade

- **Tablet growth.** Accuracy of our product development;
- Challenges in the smartphone market



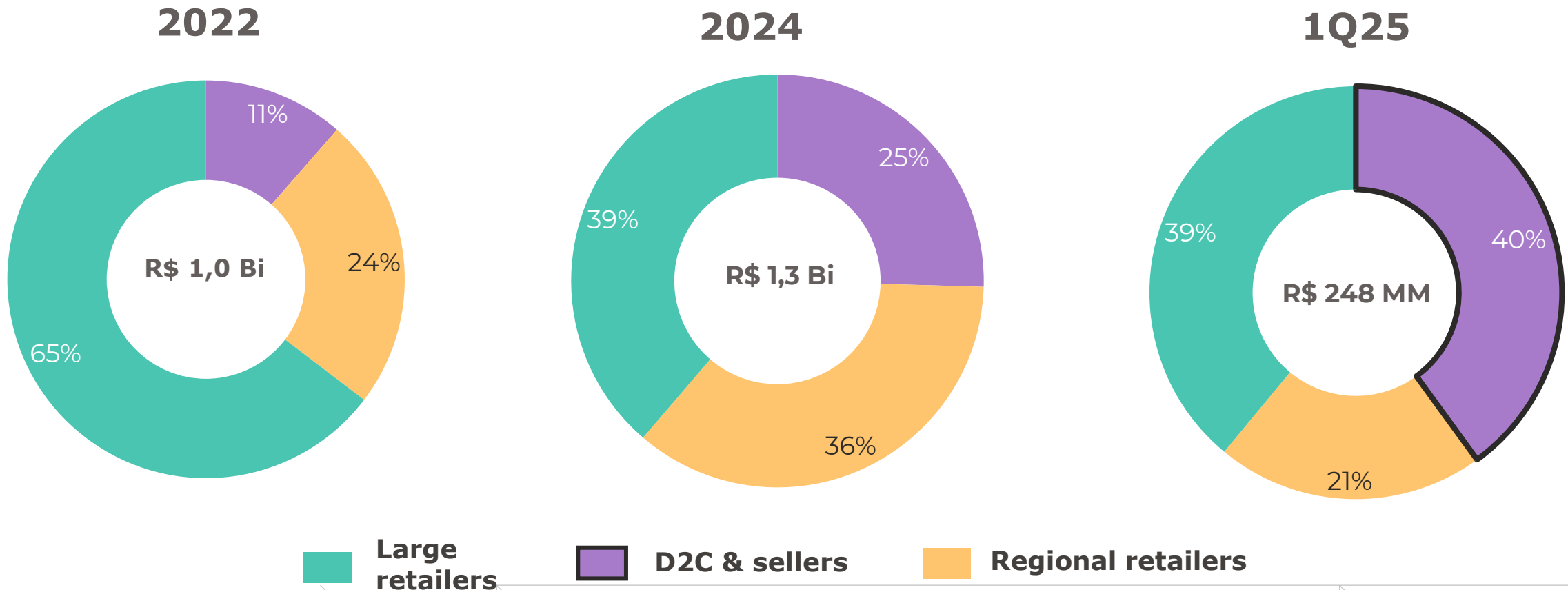
Gross Revenue
(R\$ million)



CONSUMER

Greater retail diversification and reduced dependence on major retailers, with improved commercial terms

Total consumer revenue by sales channel:



COMMERCIAL

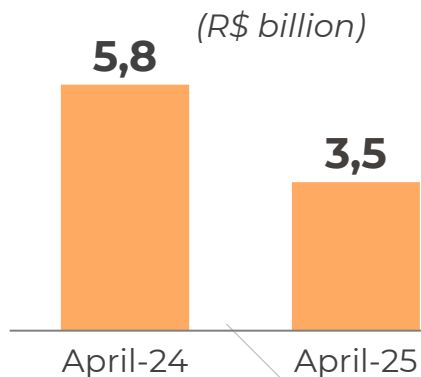
Public Institutions

- Revenue in line with budget, anticipating a softer quarter
- Weaker volume in 1Q25 due to fewer bids launched in 2024
- New bids are starting to emerge; FNDE expected in May/25

Over 80% of projected 2025 revenue already contracted or under negotiation.

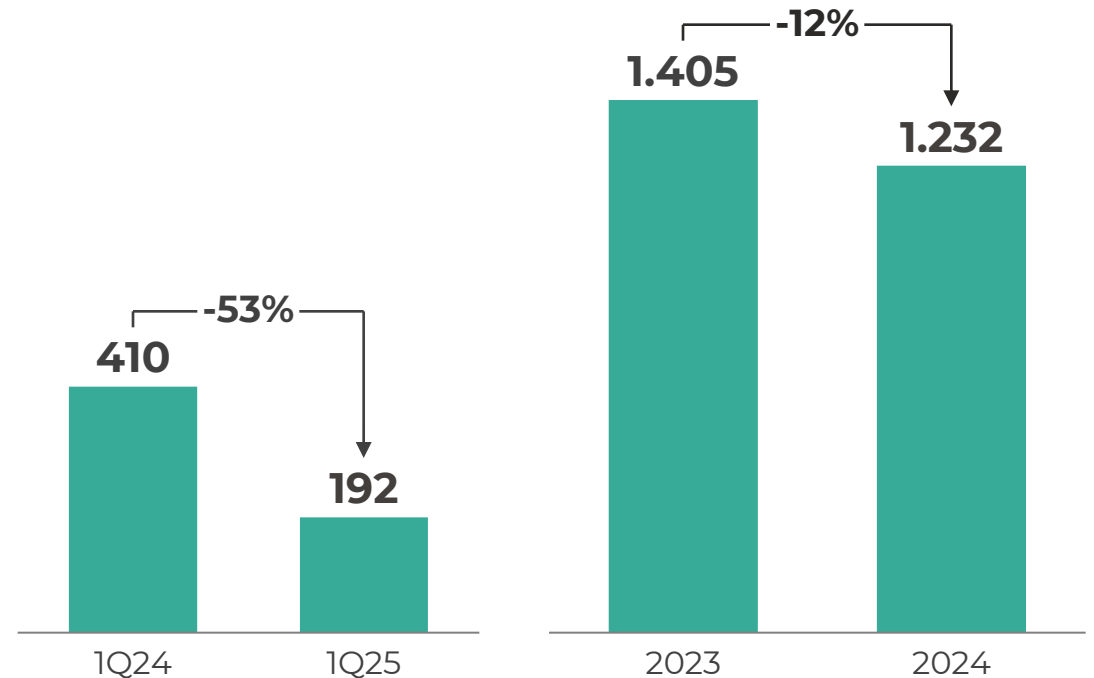
Start of deliveries to Prodesp, a major contract secured in 2024.

Public Sector Procurement Pipeline in Brazil*



Gross Revenue

(R\$ million)



Financial Highlights

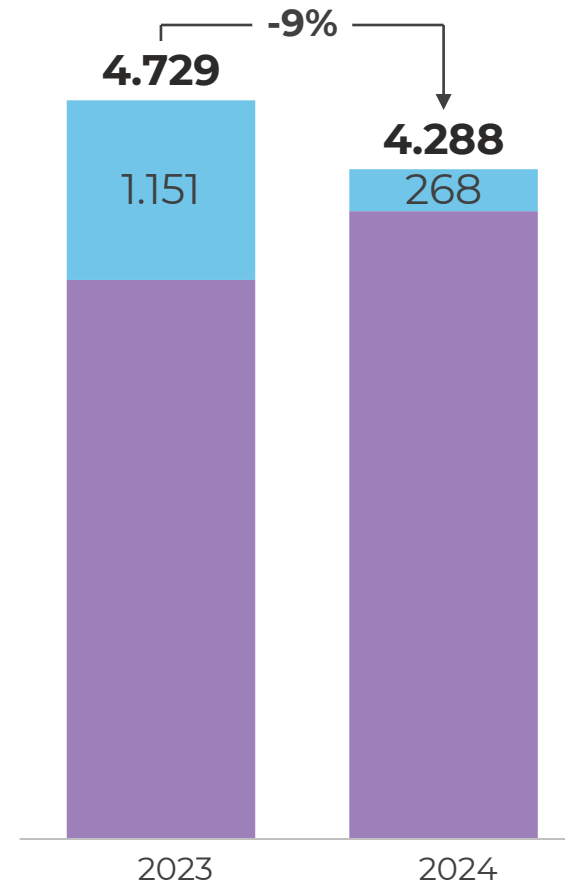
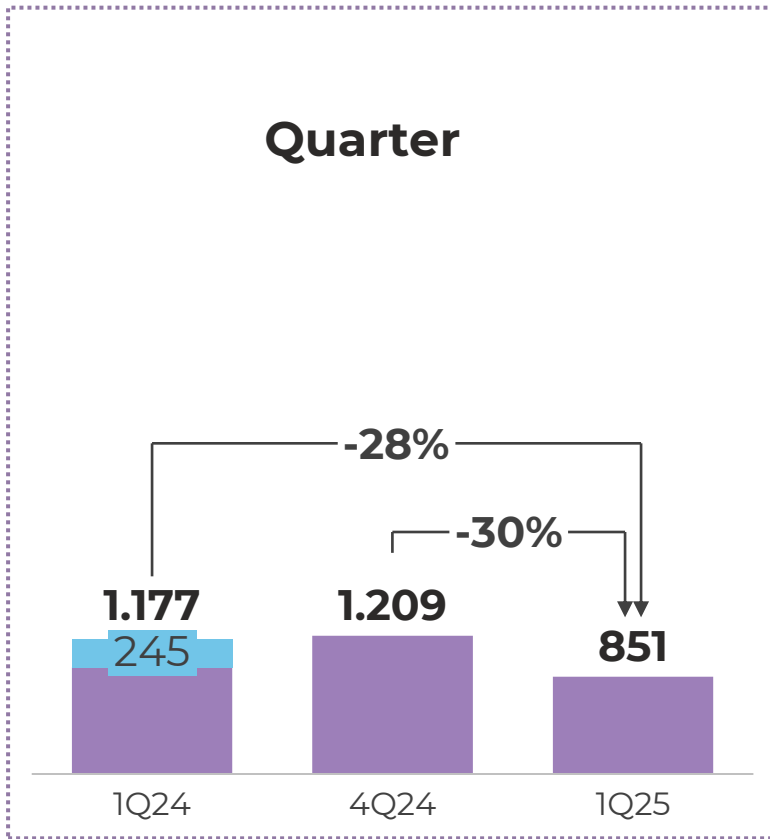


FINANCIAL HIGHLIGHTS

Gross Revenue (R\$ million)

2024 x 2023

Comparable 2024 x 2023*

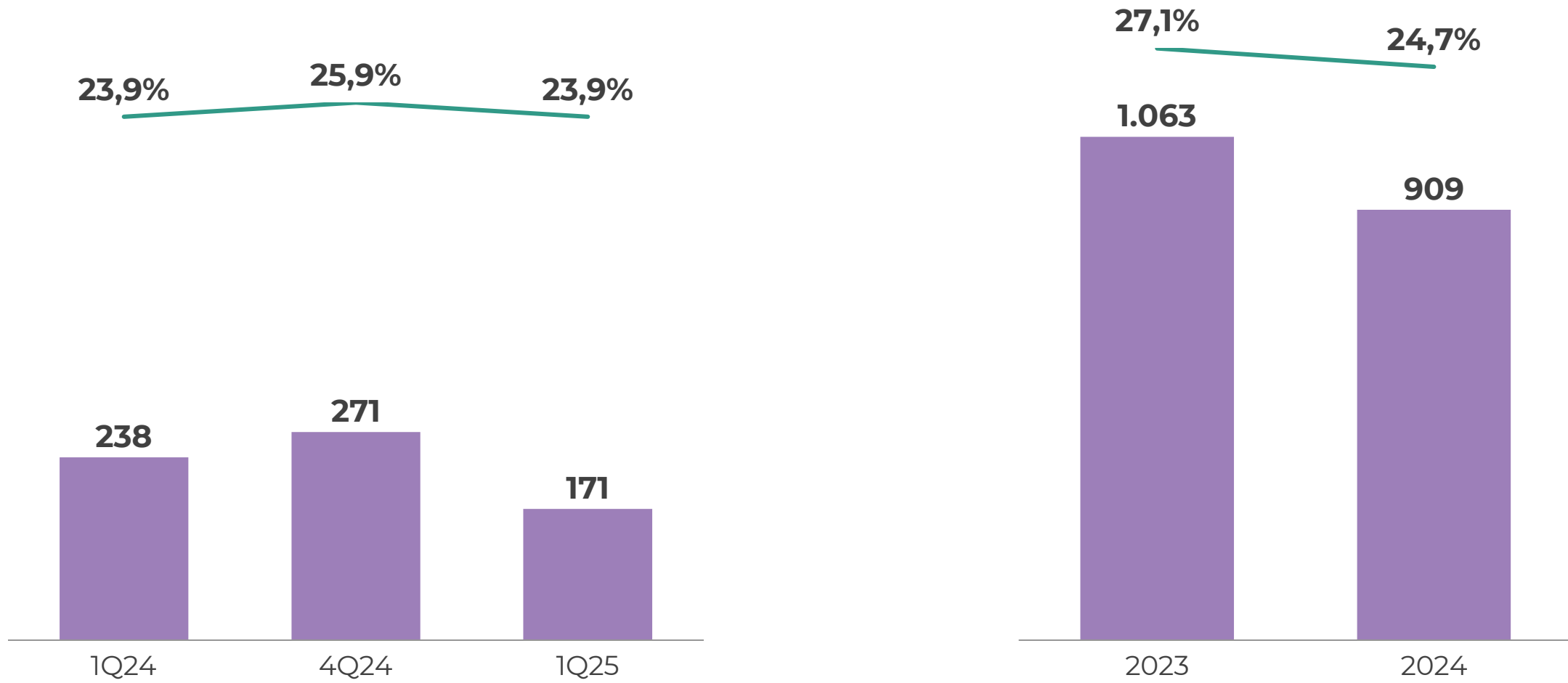


■ Special Projects

Excludes special projects in 2023 and 2024 and gross revenue from Algar Tech MSP in 2024

DESTAQUES FINANCEIROS

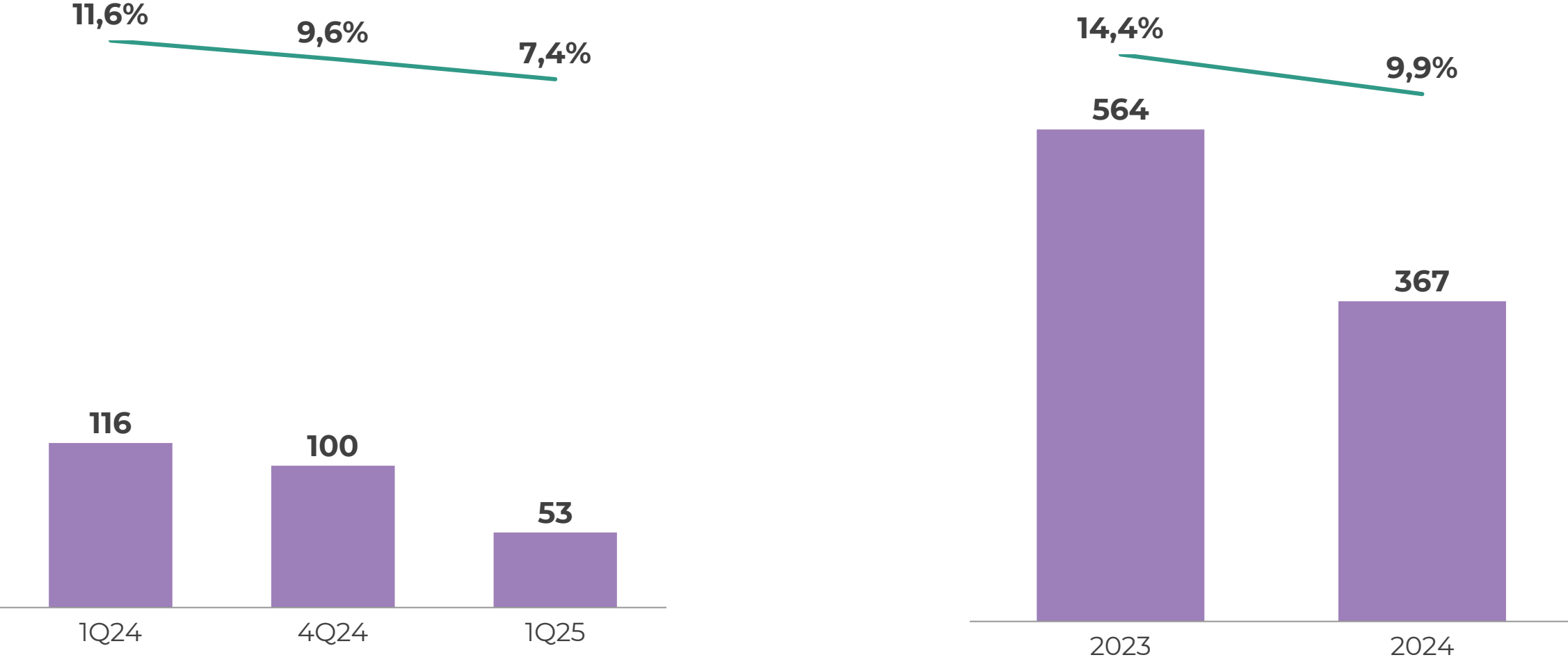
Gross Profit and Gross Margin (R\$ million)



— Goss Margin — Gross Profit

FINANCIAL HIGHLIGHTS

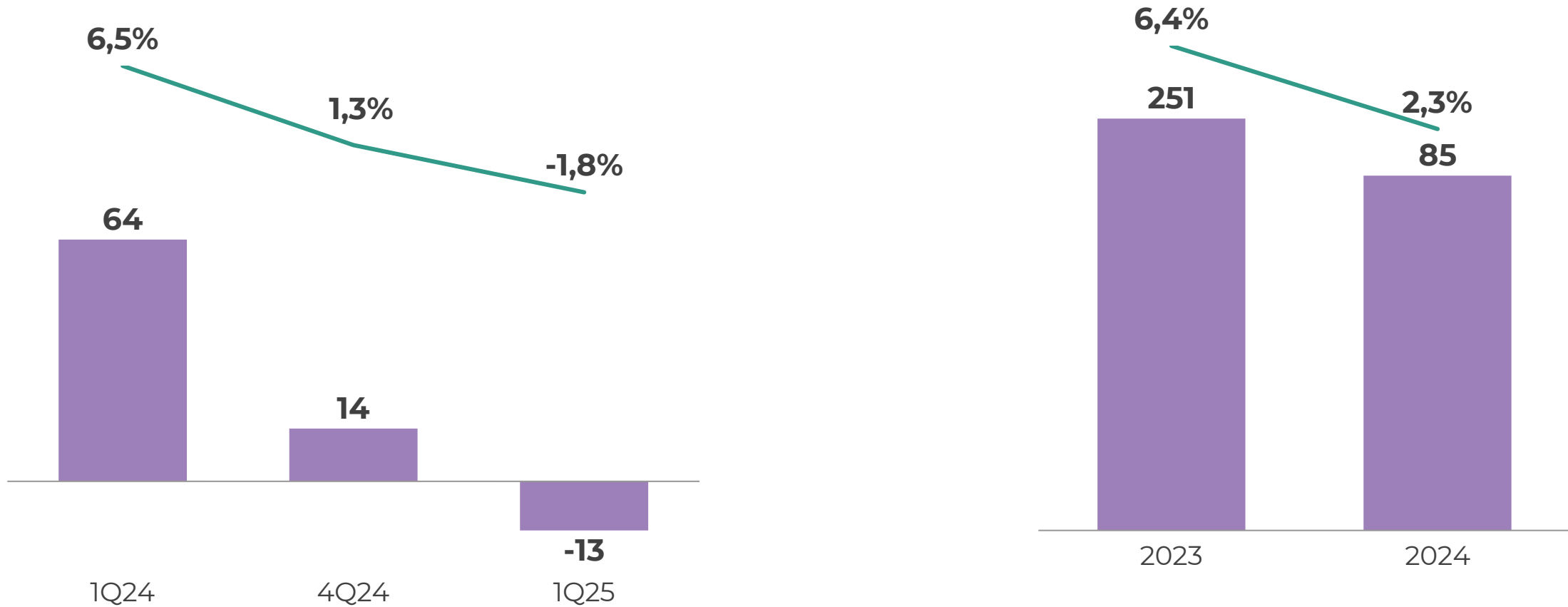
EBITDA and EBITDA Margin (R\$ million)



— EBITDA Margin ■ EBITDA

FINANCIAL HIGHLIGHTS

Net Profit and Net Margin (R\$ million)

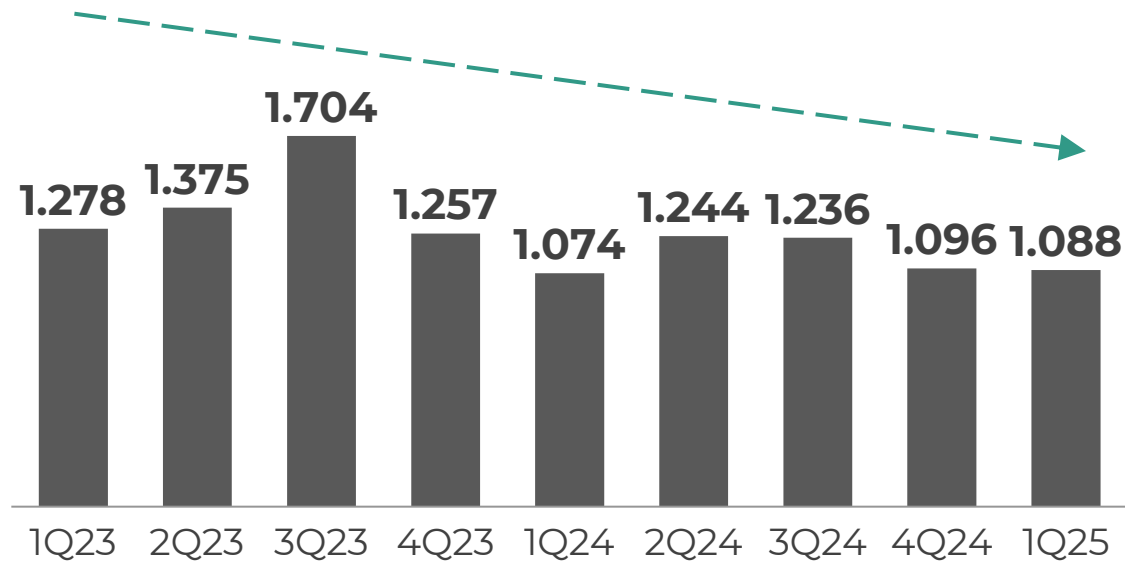


FINANCIAL HIGHLIGHTS

Inventory and Operating Cash Flow

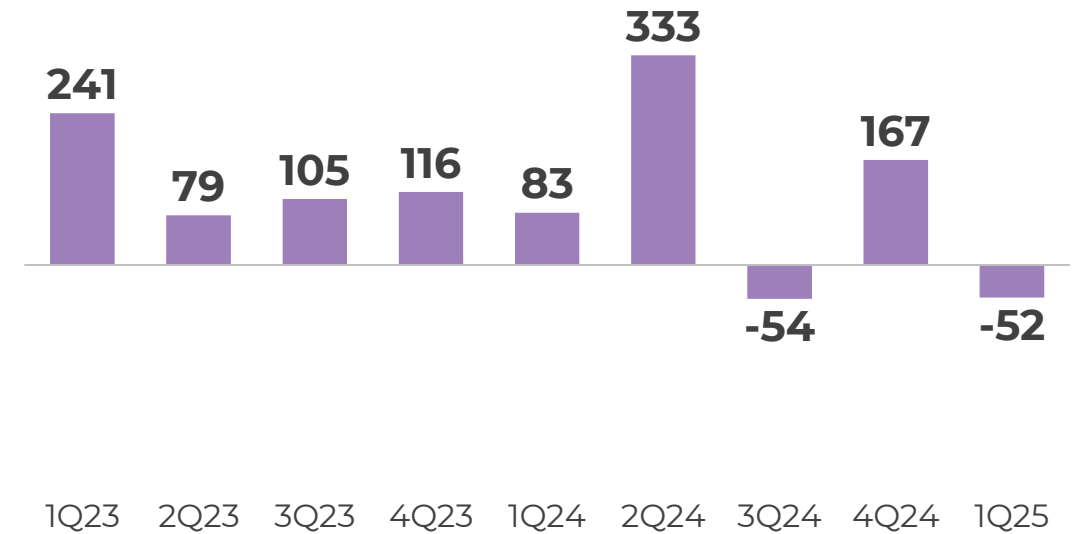
Inventory Reduction

R\$ millions



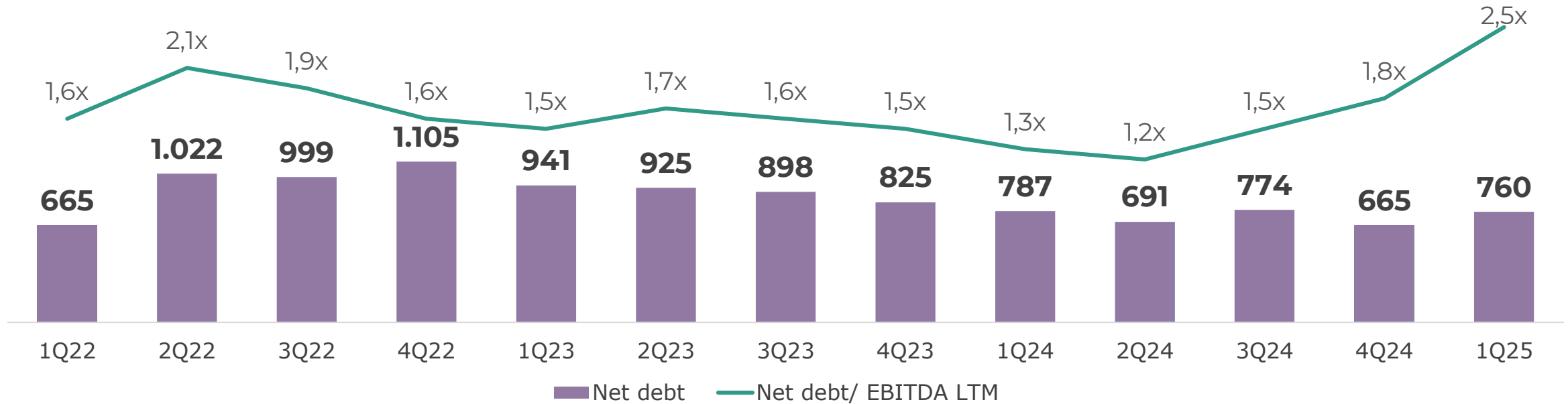
Generation of Operating Cash Flow

R\$ millions



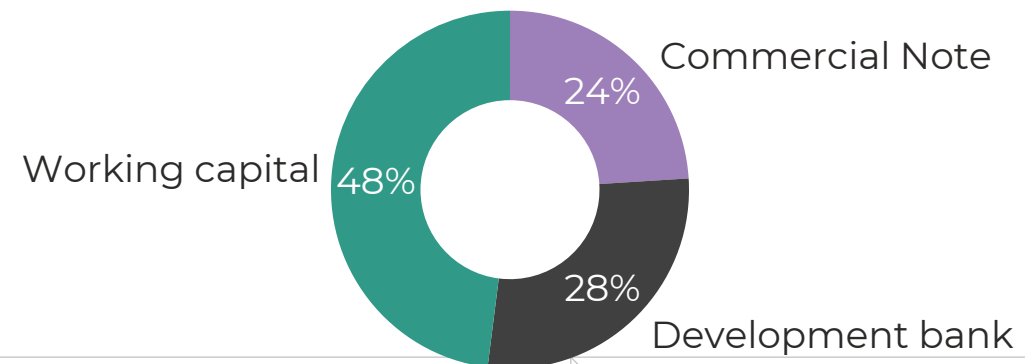
FINANCIAL HIGHLIGHTS

Net Indebtedness (R\$ million)



	1Q25	1Q24
Gross Debt	1,226 MM	1,395 MM
Debt Cost	CDI + 0.51% a.a	CDI + 2.45%
Duration	2.61 years	1.98 years

Products

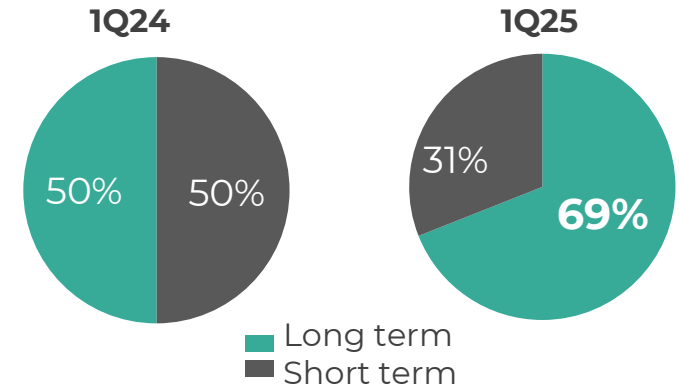


FINANCIAL HIGHLIGHTS

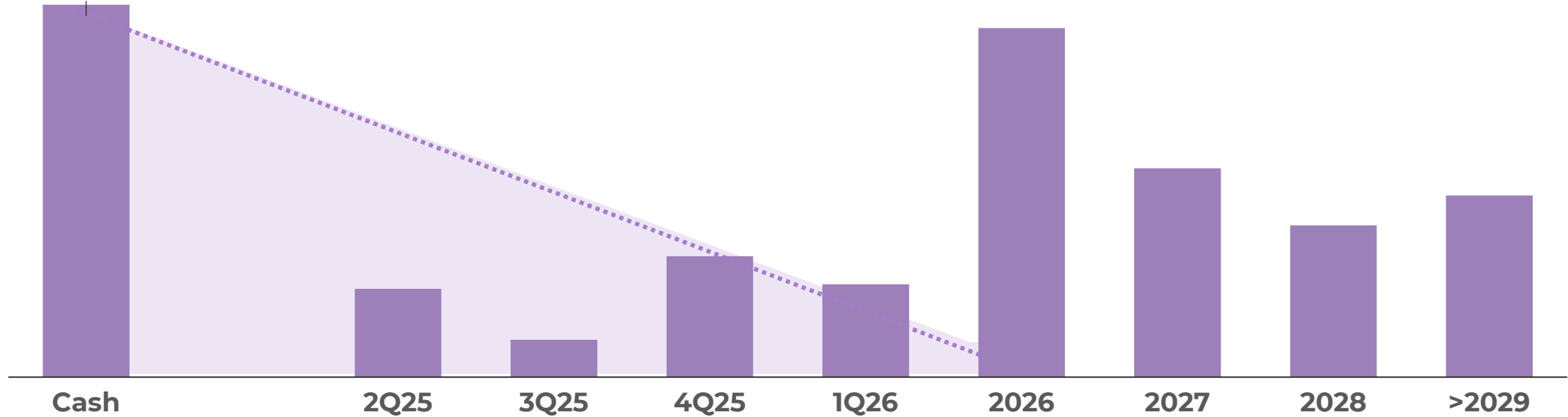
Indebtness Evolution

Short-Term Coverage Ratio
1,4x

Debt profile

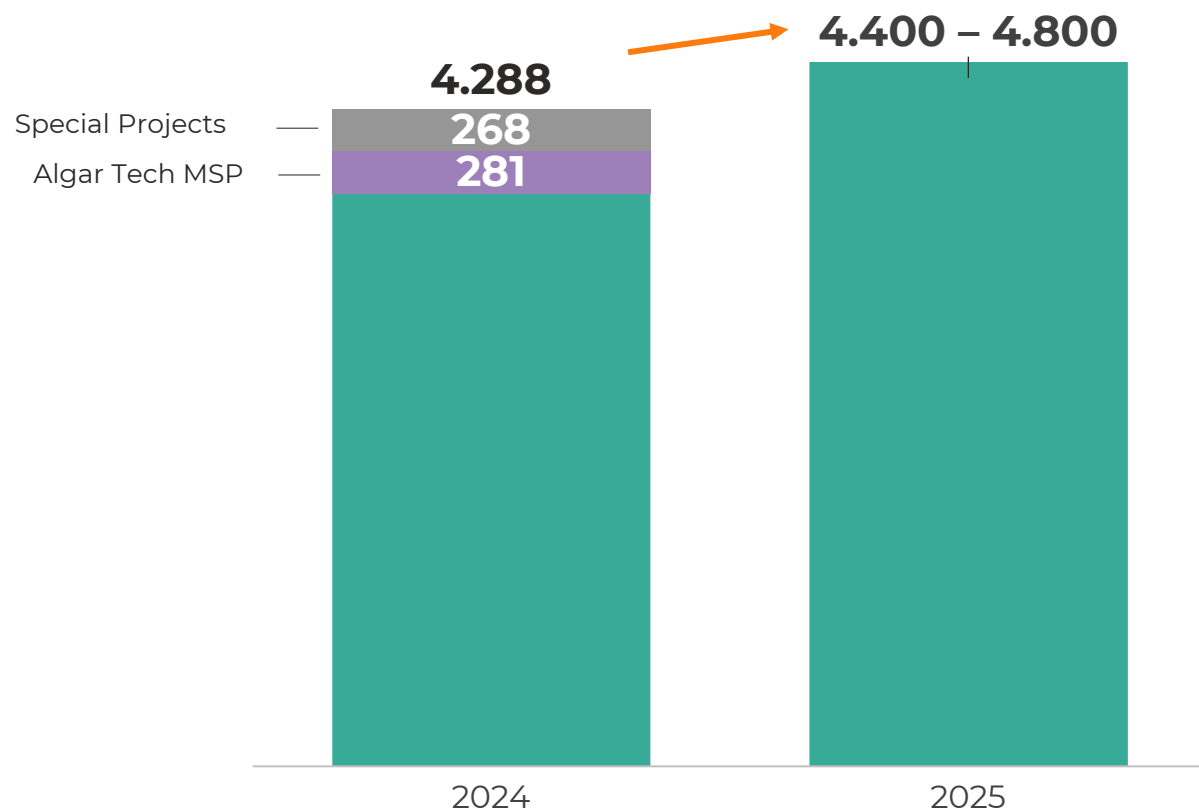


R\$ 465 mm



Gross Revenue 2025

R\$ 4,4 - R\$ 4,8 billion



Premises

Corporate growth, supported by:

- + Continuous growth in Payment Solutions
- + Growing demand for Servers for AI and HPC

Public Institutions in line with 2024

Consumer revenue maintenance:

- + Growth in the PC market
- + Expansion in tablets
- (-) Retraction in smartphone sales (larger gray market)

Positivo S+ (Algar Tech MSP + Positivo Tech Services)

- + 12 months of revenue in 2025, versus 7 months in 2024
- + New contracts and renewals

Guidance does not include upsides such as:

- End of Windows 10 support
- Renewal of the fleet purchased during the pandemic
- Special projects

FINAL CONSIDERATIONS



Maintenance of gross revenue guidance: R\$4.4 to 4.8 billion



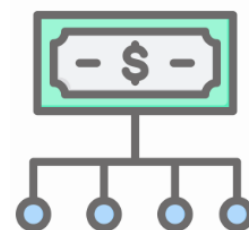
Payment Solutions projected to grow in the year, building on a strong 2024



Growth in new retail channels
D2C sales up 75% YoY;
40% of Consumer revenue



Solid pipeline of servers for HPC and AIHPC server deliveries planned for 2025/26



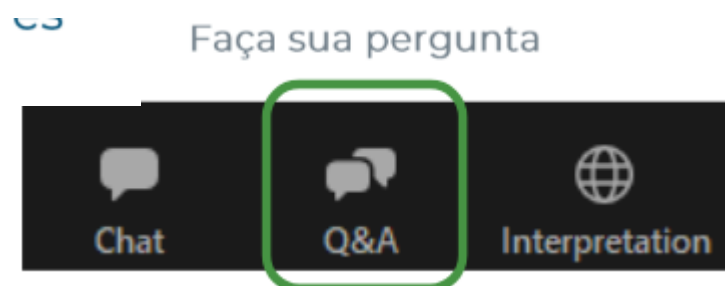
Positivo SEG grows and opens 2 new units



Efficiency plan: Lower selling and administrative expenses

Q&A *Instructions*

- To ask questions, please use the Q&A icon located at the bottom of your screen:



- By default, participants' names will be announced so they can ask their questions live.
- At that moment, a request to activate your microphone will appear on the screen.

Thank You!

positivotecnologia.com.br



INVESTOR RELATIONS

Fabio Faigle
CFO e IRO

Rafaella Nolli
RI Manager

Luiz G. Palhares
IR Director

E-mail: ri@positivo.com.br
Website: www.ri.positivotecnologia.com.br