

# MANAGEMENT REPORT 2Q25

VIDEOCONFERENCE  
**August 13<sup>th</sup>, 2025**  
**at 10:00 a.m. (BRT)**

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Adjusted Net Income<sup>1</sup>

**R\$16**  
millions

**+2.1%** vs 2Q24

**+5.3%** vs 1Q25

Brazil  
Distribution

**+13%**

2Q25 vs 2Q24

JCP Statement

**R\$69.7**

millions

payment  
to 08.29.25

Advance

**R\$61**

millions

JCP Payment  
para 08.29.25



**HIGHLIGHTS  
2Q25**

More than

**R\$300**  
millions

net cash from the  
sale of credit rights

Brazil Mobile  
Distribution

**+17%**

Note: (1) The same note 1 of page 4.

**+1.5** p.p.

de market share  
Volume on smartphone  
1Q25 vs 1Q24

Net Debt

**R\$217**

l.x

millions

**EBITDA LTM**

International  
Distribution

**+96%**

2Q25 vs 1Q25

## MESSAGE FROM MANAGEMENT

Allied's performance in the second quarter of 2025 highlights the Company's ability to deliver results despite the macroeconomic environment, which has demanded strong operational execution capacity and extremely disciplined capital management.

Net revenue grew by 6.3% compared to 2Q24, because of the positive performance of the Brazil distribution channel, which increased by 13%, and the digital retail channel, which increased by 23%. Trocafy was the main growth driver for the digital retail channel, which tripled its sales against the second quarter of 2024, demonstrating our successful strategy to invest in the refurbished smartphone business.

It is important to highlight that the international distribution business returned to its normality, recording a 96% growth over the previous quarter after overcoming the initial difficulties with the implementation of the new Foreign Trade Zone operating rules.

We recorded accelerated growth in Software sales, with McAfee and Microsoft delivering results that were 200% higher than in the same quarter in 2024.

Additionally, in our search to optimize resources and streamline our operations, we decided to sell our 12 physical stores in the state of Paraná. By the end of the process, we will have 100 stores in the states of São Paulo, Rio de Janeiro, Minas Gerais and Mato Grosso do Sul.

As reported in material facts, we received favorable final rulings in lawsuits, with overpaid taxes estimated at R\$890 million. The Company, when evaluating its alternatives, decided to transfer this credit right to a financial institution, receiving the amount within the discount range estimated in the Material Fact, between 50% and 70%.

Management also approved the distribution of R\$69.7 million in Interest on Equity related to 2024, to be paid on August 29<sup>th</sup>, 2025, jointly with the advanced payment of the second installment of the Interest on Equity declared in November 2024, in the amount of R\$61 million. Therefore, the company's dividend yield reaches 24,8%<sup>1</sup>, a value considerably higher than that practiced by the market.

To close this message, I would like to thank our employees, customers, shareholders and suppliers for their continued confidence in our management and in Allied's future.

Note: (1) Calculation base date 08/06/2025

**Silvio Stagni - CEO**

## ALLIED IN KEY FIGURES

### Financial Numbers (LTM)

**R\$6.3 billion**  
Gross Revenue

**R\$205 million**  
Adjusted EBITDA<sup>1</sup>

**R\$94 million**  
Adjusted Net Income<sup>1</sup>

### Business Performance (2Q25 vs 2Q24)

**3.9%**  
Adjusted EBITDA Margin (-0.8 p.p.)

**12%**  
Growth in Brazil Operation

### Market Presence

**6.1 million**  
Products Sold  
(LTM)

**10%**  
Market Share<sup>2</sup>  
Smartphones  
(2Q25)

**10%**  
Market Share<sup>2</sup>  
Game Consoles  
(2Q25)

**7%**  
Market Share<sup>2</sup>  
Laptops  
(2Q25)

### Operational Structure

**563 thousand**  
Deliveries to B2C  
customers (LTM)

**112**  
B&M  
Stores

**4**  
Distribution  
Centers

**1 thousand**  
Employees

Notes: (1) Adjusted result excludes (a) in 2024: (i) contingencies and provisions related to discontinued operations; (ii) impact of tax credits referring to the exclusion of ICMS-ST from the PIS and COFINS tax base from 2012 to 2023; (iii) impact with estimated credit loss arising from the deteriorated solvency of a customer from the Brazil Distribution channel. (2) Market share measured in volume of products sold in the second quarter of 2025.

This report contains forward-looking statements. These statements are not merely historical facts but reflect the wishes and expectations of Allied's management. The words "anticipates", "desires", "expects", "foresees", "intends", "plans", "predicts", "projects", "aims" and the like intend to identify statements that necessarily involve known and unknown risks. Known risks include uncertainties, that are not limited to, impacts on price and product competitiveness, product acceptance in the market, product transitions made by the Company and its competitors, regulatory approval, currency and currency fluctuations, difficulties in production and supply, and changes in product sales, among other risks.

## HIGHLIGHTS

### Tax Credit – Lei do Bem



Allied disclosed to the market, on May 26<sup>th</sup>, 2025, a calculation totaling R\$890 million in tax credit to which the Company is entitled. This credit arises from lawsuits aimed at recognizing the impossibility to revoke the exemption from the PIS Social Contribution and the Social Security Financing Contribution (COFINS).

The Company carried out the necessary assessments on how to use these overpaid tax credits and decided to transfer all its rights over said amount to IA Fundo de Investimentos em Direitos Creditórios – Responsabilidade Limitada.

### Interest on Equity

Approved on August 12<sup>th</sup>, 2025, by the Board of Directors, the payment of Interest on Equity with a gross amount to be distributed of R\$69,713,323.43 referring to the 2024 equity. The equivalent of R\$0.737650588643 gross per common share will be paid to shareholders on August 29<sup>th</sup>, 2025, considering the shareholding position on August 15<sup>th</sup>, 2025.

Additionally, approved at this same meeting of the Board of Directors, the change in the payment date of the second installment of Interest on Equity declared on November 7<sup>th</sup>, 2024, previously set for October 15<sup>th</sup>, 2025, with the new payment date being August 29<sup>th</sup>, 2025, without any other change.



### Gain in Market Share

**Share volume**  
**From 8.1%**  
**To 9.6%**  
1H25 vs 1H24

While the overall smartphone market shrank 4% in sales volume, Allied stood out in this context, demonstrating outperformance above the market average. The company gained 1.5 percentage points of market share in volume, year-over-year, indicating strong sales volume across its channels this quarter.

Additionally, the Company achieved a 0.5 percentage point increase in market share in value, which suggests a successful sales strategy for products with a higher average ticket.

### Trocafy Anniversary

Trocafy was created in 2022, offering the market a sustainable and financially feasible alternative to access used and pre-owned smartphones, positioning itself as a reliable and affordable solution in the electronics market. In just 3 years, Trocafy is already the largest player in this refurbished product market in Brazil, with a remarkable market performance, driven by its strategic partnerships and omnichannel positioning, which is present in the country's main marketplaces and also operates 2 physical kiosks.





# **FINANCIAL AND OPERATIONAL PERFORMANCE 2025**

## CONSOLIDATED PERFORMANCE

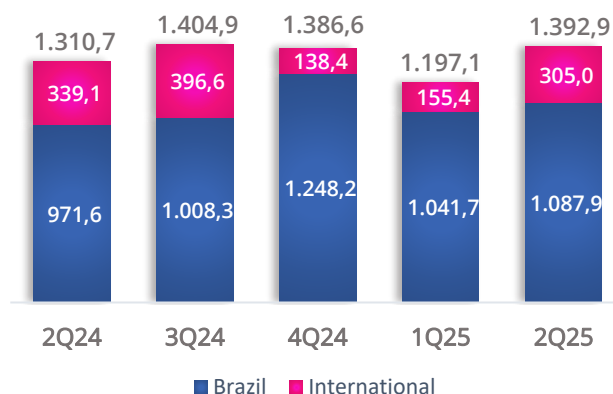
### NET REVENUE

Net Operating Revenue (R\$ million)	2Q25	2Q24	Δ%	1Q25	Δ%	1H25	1H24	Δ%
<b>Net Revenue - TOTAL</b>	<b>1,392.9</b>	<b>1,310.7</b>	<b>6.3%</b>	<b>1,197.1</b>	<b>16.4%</b>	<b>2,590.1</b>	<b>2,729.9</b>	<b>-5.1%</b>
Brazil	1,087.9	971.6	12.0%	1,041.7	4.4%	2,129.7	1,975.6	7.8%
International	305.0	339.1	-10.1%	155.4	96.3%	460.4	754.2	-39.0%
<b>Net Revenue - Distribution</b>	<b>1,045.2</b>	<b>995.6</b>	<b>5.0%</b>	<b>841.2</b>	<b>24.2%</b>	<b>1,886.5</b>	<b>2,047.8</b>	<b>-7.9%</b>
Brazil Distribution	740.2	656.5	12.8%	685.8	7.9%	1,426.1	1,293.6	10.2%
International Distribution	305.0	339.1	-10.1%	155.4	96.3%	460.4	754.2	-39.0%
<b>Net Revenue - Retail</b>	<b>347.7</b>	<b>315.1</b>	<b>10.3%</b>	<b>355.9</b>	<b>-2.3%</b>	<b>703.6</b>	<b>682.0</b>	<b>3.2%</b>
Digital Retail	225.6	183.2	23.1%	196.3	14.9%	422.0	389.1	8.5%
B&M Retail	122.1	131.9	-7.4%	159.6	-23.5%	281.7	293.0	-3.9%

The Company's total net revenue grew in 2Q25 against 1Q25, as well as in the comparison with the same quarter of the previous year, in which we highlight the strong performance of the operations in Brazil, which has been reporting consistent growth in recent quarters, by 4.4% vs 1Q25, 12.0% vs 2Q24 and 7.8% vs 1H24.

In the second quarter of 2025, consolidated revenue from the Company's channels was composed of 53.1% from Brazil Distribution, 21.9% from International Distribution, 16.2% from Digital Retail and 8.8% from B&M Retail, reaching a total of R\$1,393 in the period and increasing by 6.3% from the total net revenue recorded in 2Q24.

### Consolidated Net Revenue (R\$ million)

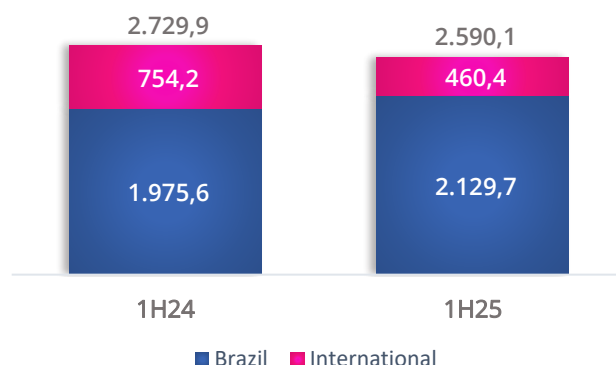




The 16.4% growth in revenue between the first and second quarters of 2025, which increased from R\$1,197 in 1Q25 to R\$1,393 in 2Q25, was mainly related to: (i) the strong performance of the International Distribution in the period; and (ii) the revenue growth in Digital Retail.

However, when analyzing the accumulated amounts for the first six months of 2025, we recorded a slightly lower performance than in the same period of 2024. In the first six months of 2025, we recorded an accumulated net revenue of R\$2,590, compared to an accumulated net revenue of R\$2,730 in the same period of the previous year, down by 5.1% arising from the challenges of adapting to the new bureaucratic and regulatory reality following the US government's change in taxation of China, starting in January 2025, with impacts until mid-April of this year.

#### Consolidated Net Revenue (R\$ million)



## CONSOLIDATED PERFORMANCE

### GROSS PROFIT

Gross Profit by Channel (R\$ million)	2Q25	2Q24	Δ%	1Q25	Δ%	1H25	1H24	Δ%
<b>Gross Profit – TOTAL</b>	<b>149.5</b>	<b>160.7</b>	<b>-7.0%</b>	<b>146.4</b>	<b>2.1%</b>	<b>295.9</b>	<b>328.6</b>	<b>-10.0%</b>
<i>Gross Margin – TOTAL</i>	<i>10.7%</i>	<i>12.3%</i>	<i>-1.5 p.p.</i>	<i>12.2%</i>	<i>-1.5 p.p.</i>	<i>11.4%</i>	<i>12.0%</i>	<i>-0.6 p.p.</i>
Brazil	143.2	153.2	-6.5%	143.5	-0.2%	286.6	312.4	-8.3%
<i>Gross Margin – Brazil</i>	<i>13.2%</i>	<i>15.8%</i>	<i>-2.6 p.p.</i>	<i>13.8%</i>	<i>-0.6 p.p.</i>	<i>13.5%</i>	<i>15.8%</i>	<i>-2.4 p.p.</i>
International	6.3	7.5	-15.6%	3.0	114.3%	9.3	16.2	-42.7%
<i>Gross Margin – International</i>	<i>2.1%</i>	<i>2.2%</i>	<i>-0.1 p.p.</i>	<i>1.9%</i>	<i>0.2 p.p.</i>	<i>2.0%</i>	<i>2.1%</i>	<i>-0.1 p.p.</i>
<b>Gross Profit – Distribution</b>	<b>66.7</b>	<b>66.1</b>	<b>0.8%</b>	<b>56.3</b>	<b>18.5%</b>	<b>122.9</b>	<b>128.8</b>	<b>-4.6%</b>
Brazil Distribution	60.3	58.6	2.9%	53.3	13.2%	113.6	112.6	0.9%
International Distribution	6.3	7.5	-15.6%	3.0	114.3%	9.3	16.2	-42.7%
<i>Gross Margin – Distribution</i>	<i>6.4%</i>	<i>6.6%</i>	<i>-0.3 p.p.</i>	<i>6.7%</i>	<i>-0.3 p.p.</i>	<i>6.5%</i>	<i>6.3%</i>	<i>0.2 p.p.</i>
<i>Gross Margin Brazil Distribution</i>	<i>8.1%</i>	<i>8.9%</i>	<i>-0.8 p.p.</i>	<i>7.8%</i>	<i>0.4 p.p.</i>	<i>8.0%</i>	<i>8.7%</i>	<i>-0.7 p.p.</i>
<i>Gross Margin International Distribution</i>	<i>2.1%</i>	<i>2.2%</i>	<i>-0.1 p.p.</i>	<i>1.9%</i>	<i>0.2 p.p.</i>	<i>2.0%</i>	<i>2.1%</i>	<i>-0.1 p.p.</i>
<b>Gross Profit – Retail</b>	<b>82.8</b>	<b>94.6</b>	<b>-12.4%</b>	<b>90.2</b>	<b>-8.1%</b>	<b>173.0</b>	<b>199.8</b>	<b>-13.4%</b>
<i>Gross Margin – Retail</i>	<i>23.8%</i>	<i>30.0%</i>	<i>-6.2 p.p.</i>	<i>25.3%</i>	<i>-1.5 p.p.</i>	<i>24.6%</i>	<i>29.3%</i>	<i>-4.7 p.p.</i>

The Company's consolidated gross profit was R\$149.5 million in 2Q25, with a gross margin of 10.7%. This margin decreased by 1.5 p.p. against 2Q24, as well as 1Q25.

In the half-year analysis, the Company recorded gross profit of R\$295.9 million, 10% lower than the amount recorded in the accumulated period in 2024, of R\$328.6, a variation already expected by the Company, explained especially by: (i) the end of the operators' contract, as commented on in the earnings release for the first quarter of 2025; and (ii) the end of the Soudi operation, which generates this impact on gross profit, but is also accompanied by a reduction in selling expenses, which will be commented on below, in the Operating Expenses section, in this material.

## CONSOLIDATED PERFORMANCE

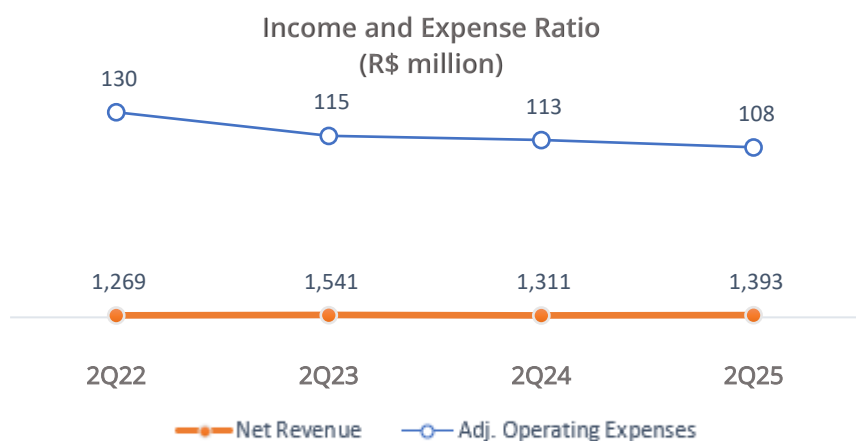
### OPERATING EXPENSES

Operating Expenses (R\$ million)	2Q25	2Q24	Δ%	1Q25	Δ%	1H25	1H24	Δ%
Sales	-77.7	-86.0	-9.6%	-85.7	-9.3%	-163.5	-177.6	-8.0%
Adjusted General and Administrative Expenses	-31.3	-31.4	-0.4%	-25.2	23.9%	-56.5	-62.0	-8.8%
Other Operating Income	1.0	4.9	-79.6%	2.2	-54.3%	3.2	4.3	-26.8%
<b>Adjusted Oper. Expenses</b>	<b>-108.0</b>	<b>-112.5</b>	<b>-4.0%</b>	<b>-108.8</b>	<b>-0.7%</b>	<b>-216.8</b>	<b>-235.3</b>	<b>-7.8%</b>
Non-recurring Adjustment	-	-1.1	-100.0%	-	-	-	-1.1	-100.0%
<b>Operating Expenses</b>	<b>-108.0</b>	<b>-113.7</b>	<b>-5.0%</b>	<b>-108.8</b>	<b>-0.7%</b>	<b>-216.8</b>	<b>-236.4</b>	<b>-8.3%</b>

In the second quarter of 2025, operating expenses accounted for 7.8% of total net revenue, which is 1.3 percentage point better compared to the previous quarter and is 0.8 percentage point better than the same period in the previous year.

Adjusted operating expenses totaled R\$108 million in 2Q25, reducing by 0.7% from 1Q25 and by 4% from 2Q24. This operational efficiency demonstrates the Company's commitment to managing and optimizing its resources.

The Company has made continuous efforts to increase revenue and reduce expenses, and the result recorded in the quarter highlights the efficiency achieved by this management, as shown in the graph below:



#### Sale Expenses:

Sale expenses totaled R\$77.7 million in 2Q25, which compared to expenses in 1Q25 represents a decrease of 9.3% and versus the same period last year, represents a reduction of 9.6%.

These expenses accounted for 5.6% of net revenue in the quarter, down by 1 p.p. from 2Q24, and by 1.6 p.p. from 1Q25, due to the reduction of Soudi's provision for doubtful accounts in the respective periods.

General and Administrative Expenses:

In the second quarter of 2025, adjusted general and administrative expenses did not vary significantly compared to the second quarter of the previous year.

Non-recurring Adjustments to the Result in 2024:2Q24:

R\$1.1 million in general and administrative expenses, related to the discontinuation of the Store in Store operations for B&M Retail, ended in 2021.

3Q24:

- (i) Exclusion of ICMS-ST from the PIS and COFINS tax base  
On July 12<sup>th</sup>, 2024, with the final ruling relative to the lawsuit seeking the exclusion of ICMS and ICMS ST from the PIS and COFINS tax base, the Company initiated a process of enabling the tax credits for its own use. The impact of the tax credits in the results for 3Q24 was R\$48.9 million in EBITDA and R\$39.8 million in net income.
- (ii) End of the credit operation (Soudi)  
In 3Q24, we recorded expenses related to the end of the operation to grant credit to consumers through the Soudi platform. The impact, mainly related to provisions for loss on portfolio credits, was R\$14.3 million in EBITDA and R\$14.2 million in net income.
- (iii) Deterioration in the credit scenario of a customer from the Brazil Distribution  
In 3Q24, we recorded an allowance for doubtful accounts arising from the deterioration in the solvency scenario of a customer from the Brazil Distribution channel. The impact was R\$12.5 million in EBITDA and R\$8.2 million in net income.

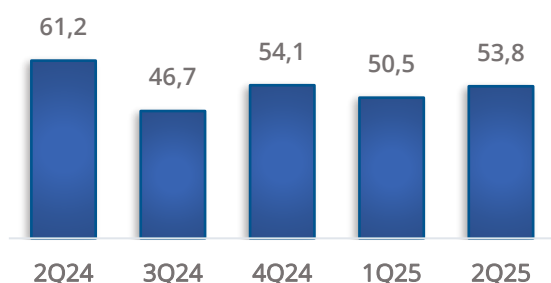
## CONSOLIDATED PERFORMANCE

### FROM EBITDA TO NET INCOME

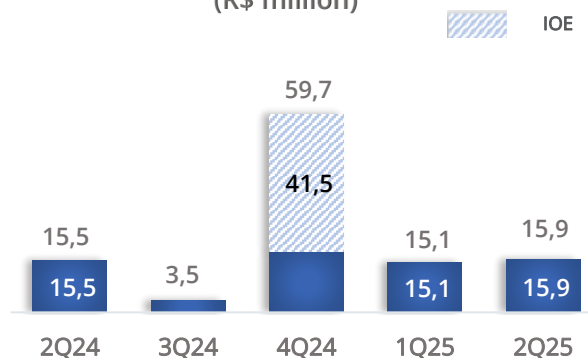
Below we present the Company's Adjusted EBITDA and Net Income, in 2Q25 vs 1Q25, and against the same period of the previous year.

R\$ million	2Q25	2Q24	Δ%	1Q25	Δ%	1H25	1H24	Δ%
Operating Profit before Financial Result	41.5	48.1	-13.9%	37.6	10.2%	79.1	93.3	-15.3%
Depreciation and Amortization	12.4	13.1	-5.1%	12.9	-4.0%	25.3	26.7	-5.4%
<b>Adjusted EBITDA</b>	<b>53.8</b>	<b>61.2</b>	<b>-12.0%</b>	<b>50.5</b>	<b>6.6%</b>	<b>104.4</b>	<b>120.1</b>	<b>-13.1%</b>
<i>Adjusted EBITDA Margin (% NR)</i>	<i>3.9%</i>	<i>4.7%</i>	<i>-0.8 p.p.</i>	<i>4.2%</i>	<i>-0.4 p.p.</i>	<i>4.0%</i>	<i>4.4%</i>	<i>-0.4 p.p.</i>
Financial Result	-27.9	-21.4	29.9%	-23.9	16.4%	-51.8	-40.7	27.2%
Income Tax and Social Contribution	2.3	-11.2	-120.2%	1.4	62.3%	3.6	13.1	-72.1%
<b>Adjusted Net Income</b>	<b>15.9</b>	<b>15.5</b>	<b>2.1%</b>	<b>15.1</b>	<b>5.3%</b>	<b>30.9</b>	<b>65.7</b>	<b>-52.9%</b>
<i>Net Margin (% NR)</i>	<i>1.1%</i>	<i>1.2%</i>	<i>0.0 p.p.</i>	<i>1.3%</i>	<i>-0.1 p.p.</i>	<i>1.2%</i>	<i>2.4%</i>	<i>-1.2 p.p.</i>
Non-recurring Operating Expenses	-	-1.1	-100.0%	-	-	-	-1.1	-100.0%
Non-recurring Income Tax and Social Contribution	-	0.4	-100.0%	-	-	-	0.4	-100.0%
<b>Accounting Net Income</b>	<b>15.9</b>	<b>14.8</b>	<b>7.4%</b>	<b>15.1</b>	<b>5.3%</b>	<b>30.9</b>	<b>64.9</b>	<b>-52.4%</b>

Adjusted EBITDA<sup>1</sup>  
(R\$ million)



Adjusted Net Income<sup>1</sup>  
(R\$ million)



Notes: (1) Adjusted result excludes (a) In 2024: (i) contingencies and provisions related to discontinued operations.

## PERFORMANCE OF BUSINESS OPERATIONS

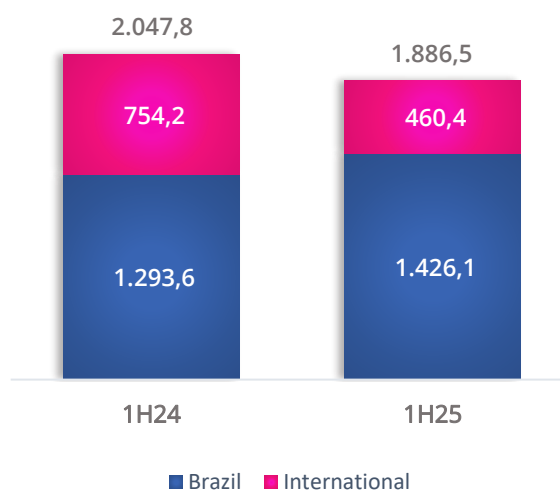
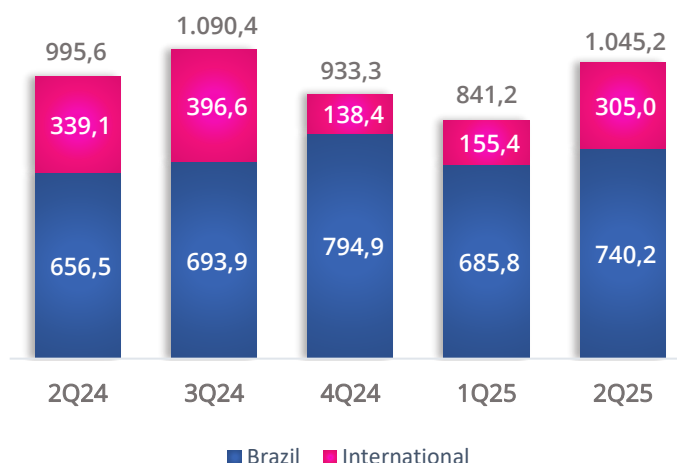
### DISTRIBUTION

Consolidated net revenue from the Distribution channel totaled R\$1,045.2 million in 2Q25, comprised of: (i) R\$740.2 million from the Brazil Distribution channel, which had a significant 12.8% growth over 2Q24; and (ii) R\$305.0 from the International Distribution channel, which had a drop of 10.1% in net revenue compared to 2Q24, however, recovered in comparison to 1Q25, recording values that are more standardized with the historical revenue for this channel, with a 96.3% growth quarter over quarter, both reflections of the adaptation to operational import regulations.

The Brazil Distribution channel continues to play an important role in the construction of the Company's Revenue, currently accounting for 53.1% of the Company's total revenue, explained by the successful customer capillarization.

The International Distribution channel, which represented 13% of the Company's total revenue in the first quarter of 2025, now accounts for 21.9% of this total amount due to the new operational reality imposed by the US government in the import process, announced at the beginning of 2025, thus resuming a higher sales volume for this channel.

Net Revenue (R\$ million)



PERFORMANCE OF BUSINESS OPERATIONS

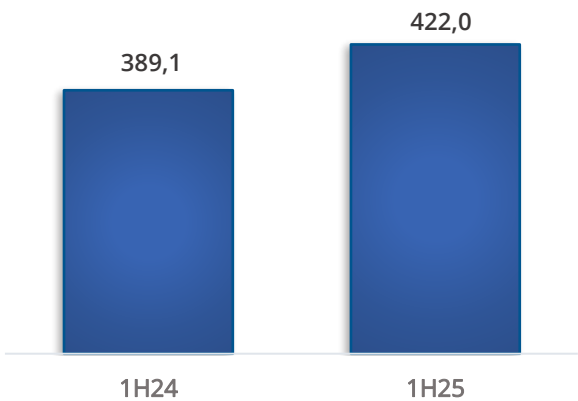
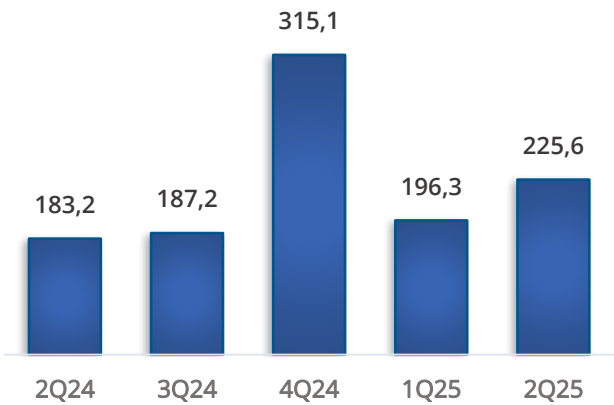
DIGITAL RETAIL

Revenue for the Digital Retail division is composed of: (i) strategic partnerships, where the Company establishes and manages important collaborations, such as allowing clients of Banco Itaú and Nubank to purchase iPhones through programs offered by these banks, in addition to the partnership to manage HP's official store by focusing on corporate sales; (ii) the sale of refurbished mobile phones through Trocafy; and (iii) the online sale of products and services on Marketplaces through the MobCom brand.

In the second quarter of 2025, sales revenue from this channel reached R\$225.6 million, up by 23.1% from 2Q24 and 14.9% higher than in the first quarter of 2025.

Highlights in the quarter's performance include: (i) Trocafy sales, which grew more than 3 times compared to the same period in the previous year; and (ii) the sale of software services (Microsoft and McAfee), which has been steadily advancing in the Digital Retail revenue mix.

Net Revenue (R\$ million)

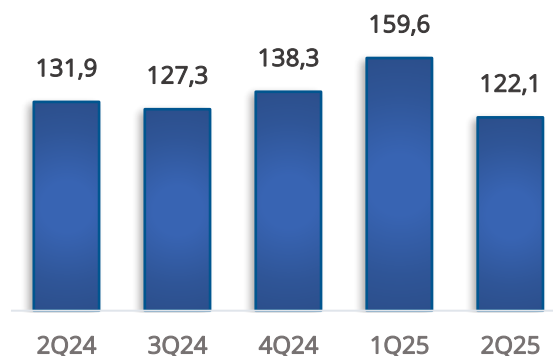


## PERFORMANCE OF BUSINESS OPERATIONS

### B&M RETAIL

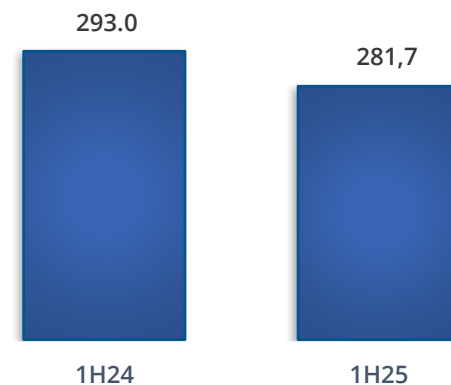
The B&M Retail channel reported revenues of R\$122.1 million in the quarter, falling by 7.4% from 2Q24 due to the macroeconomic scenario. Basic interest rates have historically impacted consumer behavior and, consequently, sales of products (such as electronics) in the durable goods sector due to more expensive credit.

Net Revenue (R\$ million)



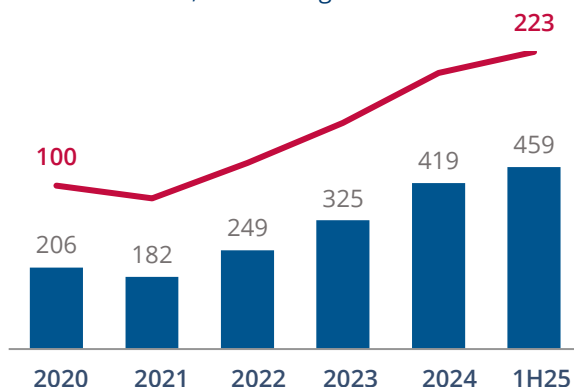
We highlight the following:

- (i) The conversion rate for accessories is currently at 248.8%, that is, each smartphone is being sold, on average, with 2.5 more accessories in retail stores;
- (ii) Average wearables sales ticket increased by 100.7% over the second quarter of 2024.
- (iii) Average ticket for sales within the smartphone ecosystem increased by 10.6% in the annual comparison.
- (iv) The B2B customer base grew by 52% year-over-year, where a solid customer base is being developed.



#### Average monthly net revenue

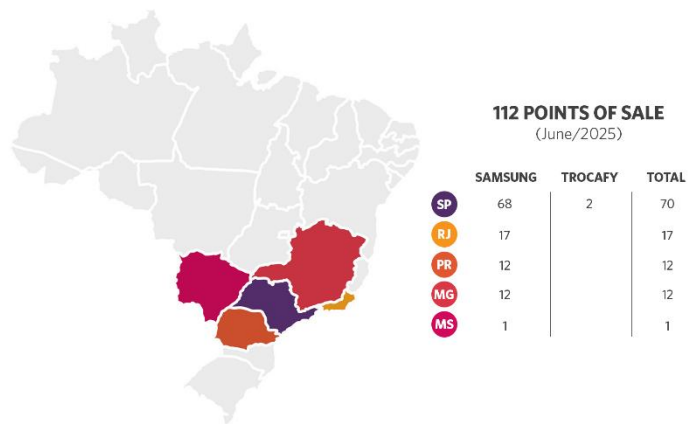
R\$ thousand; POS average 2020 = 100-basis





On July 31<sup>st</sup>, 2025, the Company signed a Transfer Agreement for 12 points of sale located in the state of Paraná. The transaction was priced at R\$18 million, plus an additional amount for inventory to be taken.

Allied ended 2Q25 with 112 B&M Points of Sale, consisting of 110 Samsung stores or kiosks and 2 Trocafy kiosks.





# **FINANCIAL PERFORMANCE 2025**

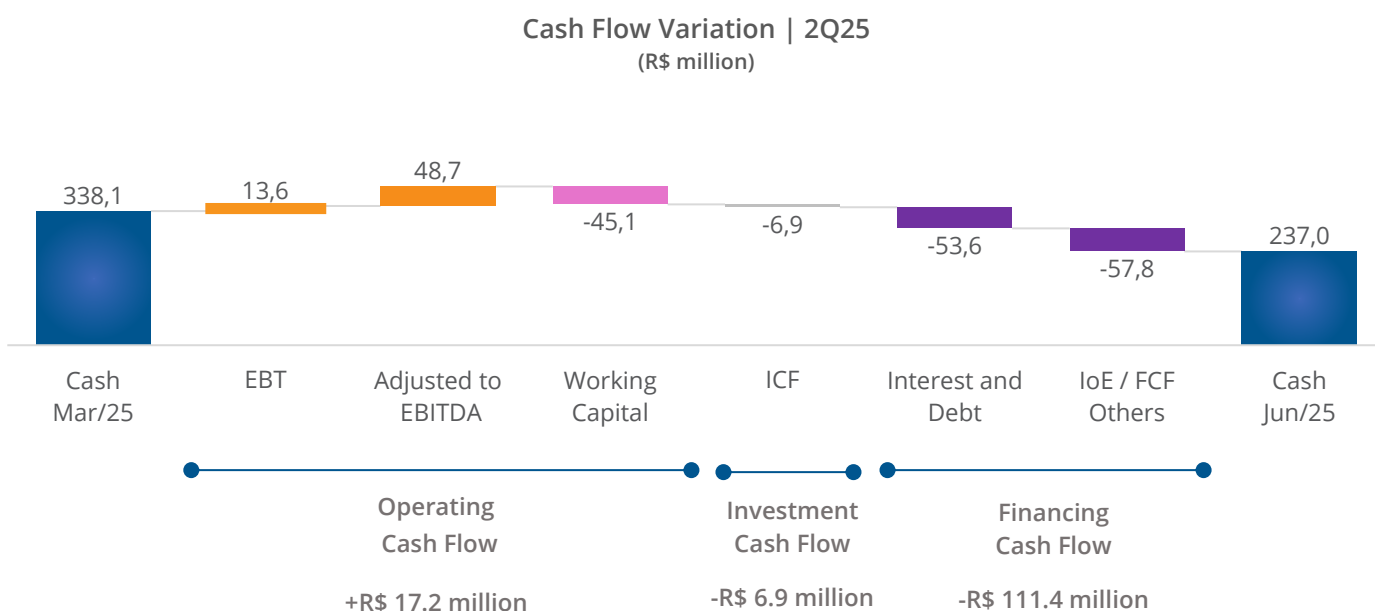
## FINANCIAL PERFORMANCE

### CASH FLOW

The Company's cash variation was negative by R\$101.1 million in 2Q25. This section details the factors that have mostly impacted this result.

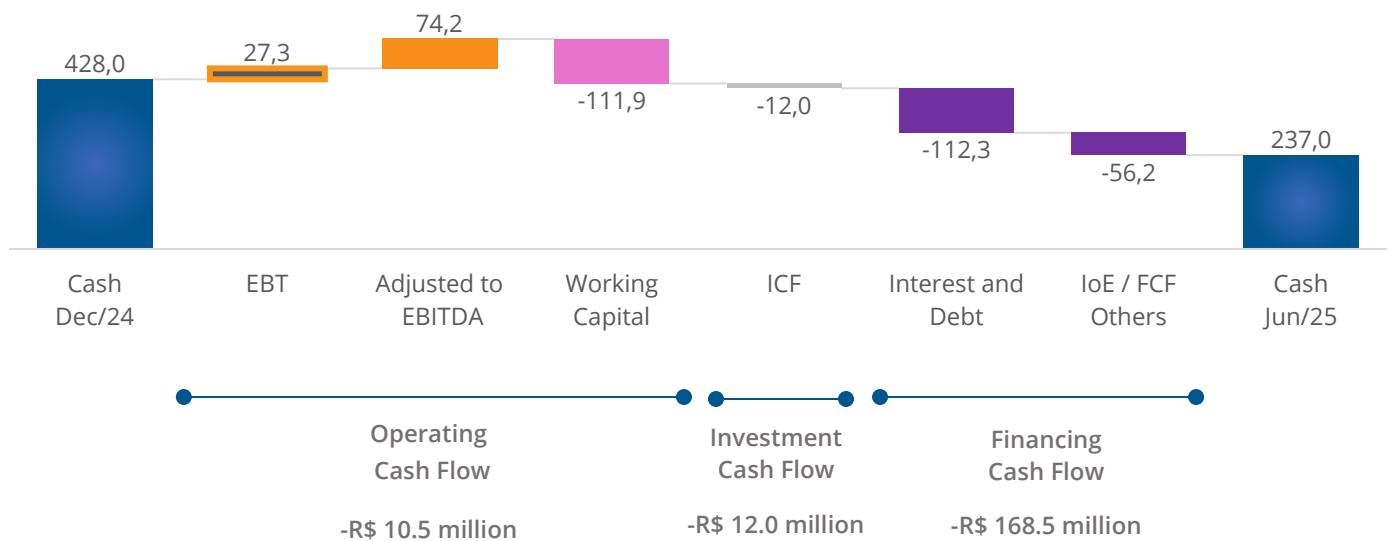
#### Cash flow - managerial adjustment:

Operations related to agreements entered into with partner banks to structure working capital operations (also called confirming operations) with main clients and suppliers are classified as a financing activity in the Company's financial statements. As part of these operations do not have a financial cost for the Company, we believe a managerial analysis of the cash flow must be done, reclassifying these operations to operating cash flow.



#### Highlights:

- Operating cash flow was positive by R\$17.2 million: the operation generated positive OCF.
- Cash flow from financing was negative by R\$111.4 million:
  - ✓ Payment of the first installment of the Interest on Equity reported in Nov/24 (Apr/15/25),
  - ✓ Payment of R\$40 million related to Soudi's structured debt, in Mar/25, and R\$17 million related to the principal of the 5th debenture issue, in Jun/25, with the remaining amount related to interest.

Cash Flow Variation | 1H25  
(R\$ million)

## Highlights:

- Operating cash flow was negative by R\$10.5 million: mainly impacted by tax payments in the quarter.
- Cash flow from financing was negative by R\$168.5 million: mainly impacted by the: (i) payment of R\$40 million in debt, arising from the Soudi operation, concluded in July 2024; (ii) payment of bank debts; (iii) payment of other interest and leasing, and (iv) payment of interest on equity, in the amount of R\$57.9 million.

## CAPITAL STRUCTURE

### INDEBTEDNESS

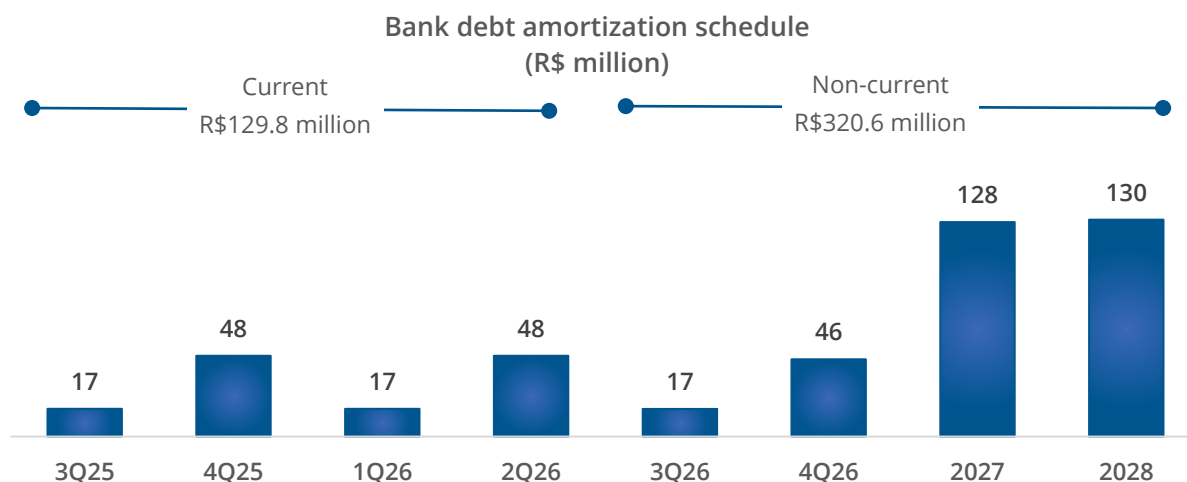
Allied ended 2Q25 with a net debt of R\$217.2 million, with a cash balance of R\$237 million, and a gross debt of R\$454.3 million. The net debt is equivalent to 1.1x of the LTM Adjusted EBITDA.

The table below shows the indebtedness calculated according to financial covenants established in the debt instruments issued by the Company:

R\$ million	2Q25	2Q24	Δ%	1Q25	Δ%
Gross Bank Debt	450.4	600.6	-25.0%	474.7	-5.1%
Tax Debt - PERT	3.9	4.2	-7.1%	3.8	2.6%
<b>Gross Debt</b>	<b>454.3</b>	<b>604.8</b>	<b>-24.9%</b>	<b>478.5</b>	<b>-5.1%</b>
(-) Cash/cash Equivalents and Financial Investments	-237.0	-421.6	-43.8%	-338.1	-29.9%
<b>Net Debt</b>	<b>217.2</b>	<b>183.2</b>	<b>18.6%</b>	<b>140.4</b>	<b>54.7%</b>
LTM EBITDA	205.1	233.1	-12.0%	212.5	-3.5%
Net Debt / EBITDA	1.1x	0.8x	0.3x	0.7x	0.4x

On June 30<sup>th</sup>, 2025, the Company had the outstanding 5<sup>th</sup> and 6<sup>th</sup> issue of simple, non-convertible debentures, both in a single series, in favor of debenture holders. As established in the indenture, the net debt/EBITDA ratio must be lower than or equal to 2.5x.

In December 2023, the Company managed its financial liabilities to extend the schedule for the payment of its bank debt, as shown in the chart below. At the end of 2Q25, the total average cost of these loans was 17.5% p.a.



## CAPITAL STRUCTURE

### OWN CAPITAL

On June 30<sup>th</sup>, 2025, Allied's share capital was composed of 94,507,243 common shares, distributed as follows:

Ownership structure - 06/30/2025	# shares	% shares
Brasil Investimentos 2015 I FIP Multiestratégia	44,057,169	46.62%
Brasil Investimentos 2015 II FIP Multiestratégia	16,728,797	17.70%
Ricardo Radomysler	9,952,704	10.53%
Management	5,348,087	5.66%
Other	18,420,486	19.49%
<b>TOTAL</b>	<b>94,507,243</b>	<b>100.00%</b>

On June 9<sup>th</sup>, 2025, the Board of Directors approved the increase in the Company's share capital, within the authorized capital limit, through the issuance of 93,134 new common, registered, book-entry shares with no par value.

This issuance was due to the exercise of share purchase options under the Share Purchase Option Plan, increasing the number of shares from 94,414,109 to 94,507,243.

The background features a solid dark blue field. In the top right corner, there is a large, soft-edged pink shape. In the bottom right corner, there are two overlapping shapes: a medium blue one above a purple one, both with soft edges.

# **GROWTH DRIVERS**

## GROWTH DRIVERS

In line with our **strategic planning**, the initiatives below are being prioritized. The objective of these actions is to contribute to the Company's **growth and profitability in the medium and long term**, supporting the **diversification** of the business.

### New Business and Diversification

#### REFURBISHED PRODUCTS

- Optimization of the current operation with Trocafy products: The sales channels where Allied sells refurbished products include both digital retail (1P and 3P models) and B&M retail (2 POS located at Shopping Eldorado and at Shopping Campo Limpo, both in the city of São Paulo). We also serve customers from the distribution channel. Our brand expansion strategies have proven to be positive, and we are working to increase the capture of high-value-added products in the used phone market, as well as to make our attraction and traffic conversion mechanisms more efficient.

#### INTERNATIONAL EXPANSION

- Maturation of the current operation: we have potential customers mapped in Latin America with which we are building a commercial relationship. There is a maturation path that we believe we will follow over the next few years. On the supplier front, we are already working with major segment brands – Apple, Motorola, and Microsoft.
- Expansion of the current operation: in parallel with our current operation, we are continuously mapping distribution opportunities into other brands and categories.

#### STRATEGIC PARTNERSHIPS - B2C

- Allied currently operates two strategic partnerships focusing on end consumers (B2C): the iPhone Pra Sempre program, alongside Banco Itaú, and the sale of Apple products on Nubank's Shopping Nu. Allied's positioning in the sector and its expertise in resolving market inefficiencies make it the right strategic player to map and operate this type of partnership. We will keep pursuing these paths to further growth and profitability.

#### B2B

- New products and services aligned with demands from corporate clients: We have gradually incorporated into the portfolio of this business unit some specialized products and services for corporate use. Examples include high-performance tablets and computers with stronger processing capabilities, seeking assertiveness in meeting corporate demand.





# **EXHIBITS**

## **2025**

## BALANCE SHEET - CONSOLIDATED

Years ended June 30<sup>th</sup>, 2025 and December 31<sup>st</sup>, 2024.

Assets (R\$ thousand)	06/30/2025	12/31/2024	Δ%
Cash and cash equivalents	237,030	427,961	-44.6%
Accounts receivable	967,734	944,469	2.5%
Inventories	728,066	684,089	6.4%
Taxes recoverable	390,805	301,831	29.5%
Prepaid expenses	69,078	83,902	-17.7%
Other assets	6,685	10,282	-35.0%
<b>Current Assets</b>	<b>2,399,398</b>	<b>2,452,534</b>	<b>-2.2%</b>
Accounts receivable	22,354	4,968	350.0%
Inventory	10,527	12,284	-14.3%
Taxes recoverable	147	82,672	-99.8%
Income tax and social contribution	24,121	20,333	18.6%
Court deposits	106,963	111,321	-3.9%
Right-of-use	65,712	74,993	-12.4%
PP&E	10,726	12,196	-12.1%
Intangible assets	674,321	683,887	-1.4%
Other assets	21,572	25,051	-13.9%
<b>Non-current Assets</b>	<b>936,443</b>	<b>1,027,705</b>	<b>-8.9%</b>
<b>Total Assets</b>	<b>3,335,841</b>	<b>3,480,239</b>	<b>-4.1%</b>

Liabilities (R\$ thousand)	06/30/2025	12/31/2024	Δ%
Suppliers	916,124	856,852	6.9%
Suppliers (agreements)	150,077	240,072	-37.5%
Loans, financing, and debentures	129,790	123,214	5.3%
Contractual obligations with	24,164	23,024	5.0%
Lease	25,779	25,741	0.1%
Labor obligations	29,438	31,957	-7.9%
Tax obligations	11,497	20,277	-43.3%
Prepayments from clients	7,171	13,395	-46.5%
Dividends payable	58,104	25	232316.0%
Other liabilities	10,835	7,480	44.9%
<b>Current Liabilities</b>	<b>1,362,979</b>	<b>1,342,037</b>	<b>1.6%</b>
Loans, financing, and debentures	320,613	382,514	-16.2%
Contractual obligations with	18,493	21,561	-14.2%
Lease	53,592	62,361	-14.1%
Provision for lawsuits	77,511	79,081	-2.0%
Tax obligations	3,405	3,434	-0.8%
Other liabilities	89	265	-66.4%
<b>Non-current Liabilities</b>	<b>473,703</b>	<b>549,216</b>	<b>-13.7%</b>
Share capital	1,028,442	1,026,429	0.2%
Share issue expenses	- 30,054	- 30,054	0.0%
Capital reserve	7,588	6,999	8.4%
Profit reserves	459,546	575,569	-20.2%
Equity valuation adjustment	2,719	10,043	-72.9%
Profit for the period	30,918	-	-
<b>Equity</b>	<b>1,499,159</b>	<b>1,588,986</b>	<b>-5.7%</b>
<b>Total Liabilities and Equity</b>	<b>3,335,841</b>	<b>3,480,239</b>	<b>-4.1%</b>

## INCOME STATEMENT - CONSOLIDATED

Three-month and six-month periods ended June 30<sup>th</sup>, 2025 and June 30<sup>th</sup>, 2024.

R\$ million	Adjusted 2Q25	Adjust.	2Q25	Adjusted 2Q24	Adjust.	2Q24
Net Revenue from Sales	1,392.9	-	1,392.9	1,310.7	-	1,310.7
Cost of Goods Sold	-1,243.4	-	-1,243.4	-1,150.1	-	-1,150.1
<b>Gross Profit</b>	<b>149.5</b>	-	<b>149.5</b>	<b>160.7</b>	-	<b>160.7</b>
Operating Income (Expenses)						
Selling Expenses	-77.7	-	-77.7	-86.0	-	-86.0
General and Administrative	-31.3	-	-31.3	-31.4	-1.1	-32.6
Other Operating Income	1.0	-	1.0	4.9	-	4.9
<b>Operating Profit before</b>	<b>41.5</b>	-	<b>41.5</b>	<b>48.1</b>	<b>-1.1</b>	<b>47.0</b>
Financial Result						
Financial Income	6.2	-	6.2	11.9	-	11.9
Financial Expenses	-34.1	-	-34.1	-33.3	-	-33.3
<b>Profit before Income Tax and</b>	<b>13.6</b>	-	<b>13.6</b>	<b>26.7</b>	<b>-1.1</b>	<b>25.5</b>
Income Tax and Social						
Current	-0.1	-	-0.1	-	-	-
Deferred	2.4	-	2.4	-11.2	0.4	-10.8
<b>Net Income for the Period</b>	<b>15.9</b>	-	<b>15.9</b>	<b>15.5</b>	<b>-0.8</b>	<b>14.8</b>

R\$ million	Adjusted 1H25	Adjust.	1H25	Adjusted 1H24	Adjust.	1H24
Net Revenue from Sales	2,590.1	-	2,590.1	2,729.9	-	2,729.9
Cost of Goods Sold	-2,294.2	-	-2,294.2	-2,401.2	-	-2,401.2
<b>Gross Profit</b>	<b>295.9</b>	-	<b>295.9</b>	<b>328.6</b>	-	<b>328.6</b>
Operating Income (Expenses)						
Selling Expenses	-163.5	-	-163.5	-177.6	-	-177.6
General and Administrative	-56.5	-	-56.5	-62.0	-1.1	-63.1
Other Operating Income	3.2	-	3.2	4.3	-	4.3
<b>Operating Profit before</b>	<b>79.1</b>	-	<b>79.1</b>	<b>93.3</b>	<b>-1.1</b>	<b>92.2</b>
Financial Result						
Financial Revenue	10.2	-	10.2	24.6	-	24.6
Financial Expenses	-62.0	-	-62.0	-65.3	-	-65.3
<b>Profit before Income Tax and</b>	<b>27.3</b>	-	<b>27.3</b>	<b>52.6</b>	<b>-1.1</b>	<b>51.5</b>
Income Tax and Social						
Current	-0.1	-	-0.1	-	-	-
Deferred	3.8	-	3.8	13.1	0.4	13.5
<b>Net Income for the Period</b>	<b>30.9</b>	-	<b>30.9</b>	<b>65.7</b>	<b>-0.8</b>	<b>64.9</b>

## CASH FLOW STATEMENT - CONSOLIDATED

The Cash Flow Statement shown below is adjusted and differs from the Cash Flow Statement prepared under accounting standards, which can be consulted in the Financial Statements presented on the same date by the Company. As part of the confirming operations do not have a financial cost, the Company believes that a managerial analysis of the cash flow must be done, reclassifying these operations to operating cash flow. We underscore that confirming operations involving financial cost are addressed in the cash flow from financing activities.

R\$ million	2Q25	2Q24	1H25	1H24
Profit before income tax and social	13.6	25.5	27.3	51.5
Depreciation and amortization	12.4	13.1	25.3	26.7
Other profit adjustments	27.1	23.1	42.6	42.3
Accounts receivable	-44.7	97.1	-45.9	-3.2
Inventories	21.1	-222.9	-46.7	-317.1
Suppliers	114.0	89.1	70.7	205.6
Suppliers - agreements without financial cost	-135.5	53.8	-90.0	1.9
Taxes recoverable	0.9	-15.9	-5.6	-25.7
Other working capital adjustments	8.3	-13.1	11.9	-6.5
<b>Cash flow from operating activities</b>	<b>17.2</b>	<b>49.8</b>	<b>-10.5</b>	<b>-24.5</b>
CAPEX	-1.4	-2.0	-3.0	-3.5
Other investing activities	-5.5	8.8	-9.0	11.0
<b>Cash flows from investing activities</b>	<b>-6.9</b>	<b>6.8</b>	<b>-12.0</b>	<b>7.5</b>
Interest payment	-28.7	-25.3	-38.9	-37.2
Inflows and outflows of loans and financing	-24.9	-8.4	-73.4	32.9
Capital increase	0.4	2.6	2.0	2.6
Dividends and interest on equity	-58.0	-5.0	-57.9	-95.0
Other financing activities	-0.1	-0.2	-0.2	-0.4
<b>Cash flow from financing activities</b>	<b>-111.4</b>	<b>-36.2</b>	<b>-168.5</b>	<b>-97.0</b>
<b>Changes in cash</b>	<b>-101.1</b>	<b>20.4</b>	<b>-190.9</b>	<b>-114.0</b>



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