MANAGEMENT REPORT 2Q26

CONFERENCE CALL

August 13, 2026
at 10:00 a.m. (BRT)

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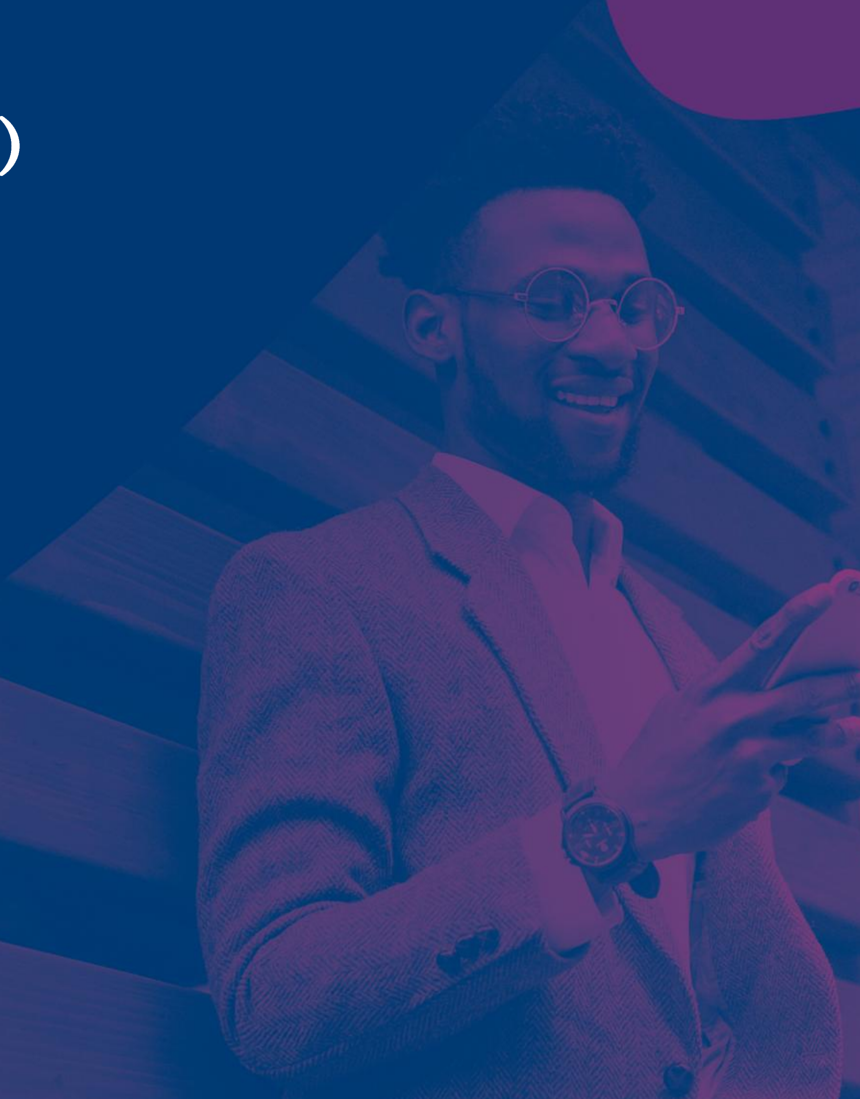


| 2Q26 HIGHLIGHTS

- **Net revenue:** R$1,458.3 million (+4.7% y/y), the highest level for a 2Q since 2023, with growth led by Brazil Distribution (+8.6%) and Physical Retail (+11.7%).
- **Gross profit:** R$170.5 million (+14.0% y/y), with gross margin expansion of 1.0 p.p. to 11.7%, driven by a higher share of more profitable channels in the sales mix and commercial discipline.
- **Operating expenses:** R$106.9 million (-1.1% y/y), reflecting cost discipline in the period.
- **EBITDA:** R$73.8 million (+37.0% y/y), with margin of 5.1% (+1.2 p.p.).
- **Net income:** R$36.6 million, recurring net income doubled year-over-year (+130.8% y/y).
- **Free Cash Flow (FCF)** of R$123.6 million in 2Q26 and **EBITDA-to-FCF conversion** of 68.9% in 1H26. On an adjusted last-twelve-month (LTM) basis, cash conversion reached 113.0%, reflecting strong cumulative cash generation over the period.
- **Adjusted FCF Yield[1] for the last twelve months** of 55.2% and **ROIC[2]** of 20.4%.
- **Cash:** position of R$348.8 million at the end of the quarter.
- **Net debt:** R$43.5 million, equivalent to 0.2x last-twelve-months EBITDA, with an additional comfortable position of R$496.3 million **in receivables eligible for anticipation.**

R$ million	2Q26	2Q25	Δ%	1H26	1H25	Δ%
Net Revenue	1,458.3	1,392.9	4.7%	2,617.7	2,590.1	1.1%
Brazil	1,149.1	1,087.9	5.6%	2,231.6	2,129.7	4.8%
Physical Retail	136.4	122.1	11.7%	288.2	281.7	2.3%
Online	209.1	225.6	-7.3%	445.1	423.4	5.1%
Distribution	803.5	740.2	8.6%	1,498.3	1,424.6	5.2%
International	309.2	305.0	1.4%	386.1	460.4	-16.1%
Gross Profit	170.5	149.5	14.0%	328.5	295.9	11.0%
Brazil	163.7	143.2	14.3%	319.8	286.6	11.6%
Physical Retail	38.5	33.7	14.3%	80.4	77.5	3.8%
Online	49.8	49.1	1.5%	104.8	95.5	9.7%
Distribution	75.3	60.3	24.8%	134.6	113.6	18.5%
International	6.8	6.3	7.8%	8.7	9.3	-6.8%
Operating Expenses	-106.9	-108.0	-1.1%	-216.8	-216.8	0.0%
EBITDA	73.8	53.8	37.0%	132.4	104.4	26.9%
EBITDA Margin	5.1%	3.9%	*1.2 p.p.*	5.1%	4.0%	*1.0 p.p.*
Free Cash Flow	123.6	10.3	1,094.5%	91.2	-22.5	n.m.
Net Income	36.6	15.9	130.8%	61.3	30.9	98.2%
Net Margin	2.5%	1.1%	*1.4 p.p.*	2.3%	1.2%	*1.1 p.p.*
Earnings per Share (R$)	0.3821	0.1682	127.2%	0.6399	0.3228	98.2%
LTM ROIC[2]	20.4%	13.7%	6.7 p.p.	20.4%	13.7%	6.7 p.p.

(*) In 2Q26 and 2Q25, there were no adjustments between recurring and accounting figures.
(1) Adjusted FCF excludes tax credits and other non-recurring items. FCF Yield is calculated as LTM adjusted FCF divided by the Company's Enterprise Value (EV) as of June 30, 2026. EV corresponds to the Company's market cap plus net debt.
(2) ROIC = LTM adjusted NOPAT / Invested Capital (Net Debt + Shareholders' Equity − Goodwill). The calculation also excludes the effects of tax credits and other non-recurring items.

MANAGEMENT MESSAGE

In a business environment still marked by challenges, Allied closed the second quarter with revenue growth and recurring net income more than doubling. These results reinforce the strength of our business model and the Company's evolution as an integrated solutions platform for technology manufacturers in Brazil.

Net revenue totaled R$1,458.3 million, up 4.7% versus 2Q25, the highest level for a second quarter since 2023, driven by Brazil Distribution (+8.6%) and Physical Retail (+11.7%). This growth was accompanied by a gain in profitability: gross profit rose 14.0% year-over-year, with a margin of 11.7% (+1.0 p.p.), reflecting a more profitable channel mix and the commercial discipline maintained throughout the period.

Cost discipline also contributed to the result, with operating expenses 1.1% below 2Q25. As a consequence, EBITDA[1] grew 37.0% in the quarter, to R$73.8 million, with a margin of 5.1% (+1.2 p.p.). Net income more than doubled versus the prior year, totaling R$36.6 million (+130.8% y/y), further benefited by a lower net financial result, reflecting lower debt and lower financial expenses.

Operating cash generation was particularly strong in the period, reaching R$124.4 million, compared to R$17.2 million in 2Q25, which allowed us to close the quarter with cash of R$348.8 million and net debt of only R$43.5 million, equivalent to 0.2x LTM EBITDA[1], a solid financial position that underpins our strategy of profitability growth and cash generation. This level of cash generation is also reflected in an FCF Yield on EV of 55.2% on an adjusted LTM basis, reinforcing the Company's commitment to shareholder returns.

This performance was achieved in a quarter marked by global pressure on component costs: even with the recent increase in memory chip costs, demand in the Brazilian market remained strong and absorbed the rise in average prices.

Trocafy completed four years consolidating refurbished smartphones as a strategic front of our business: in the first half of 2026, the platform sold 32% more units than in the same period of 2025, and refurbished devices already accounted for 8% of the Company's total handset sales volume in 1H26.

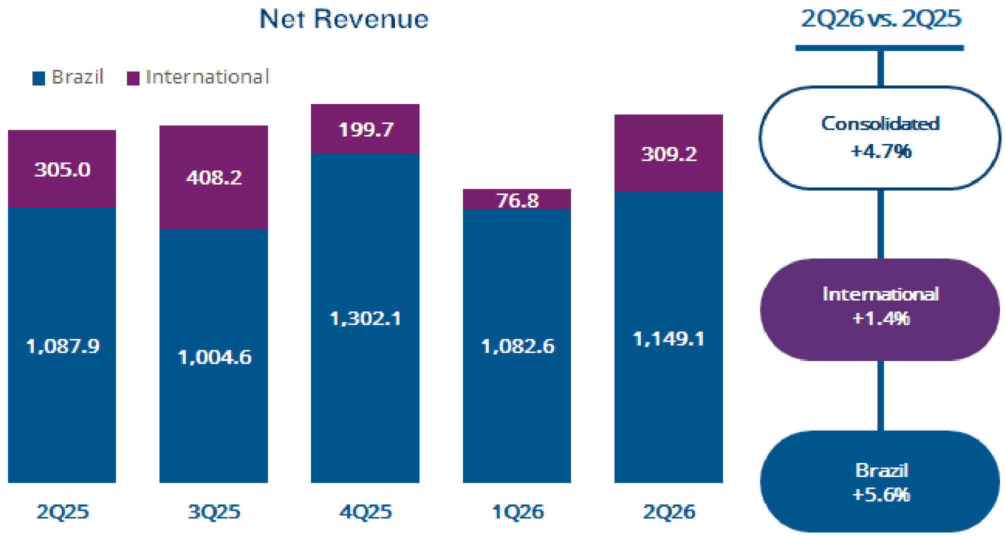
Allied expanded its portfolio with important new partnerships. In B2B, we began officially distributing Jamf's solutions, the global leader in management and security for the Apple ecosystem. We took on full representation of Targus in Brazil, in a model that goes beyond traditional distribution and consolidates Allied as a complete go-to-market partner for global technology brands. We will also begin distributing Starlink and Meta within our product portfolio.

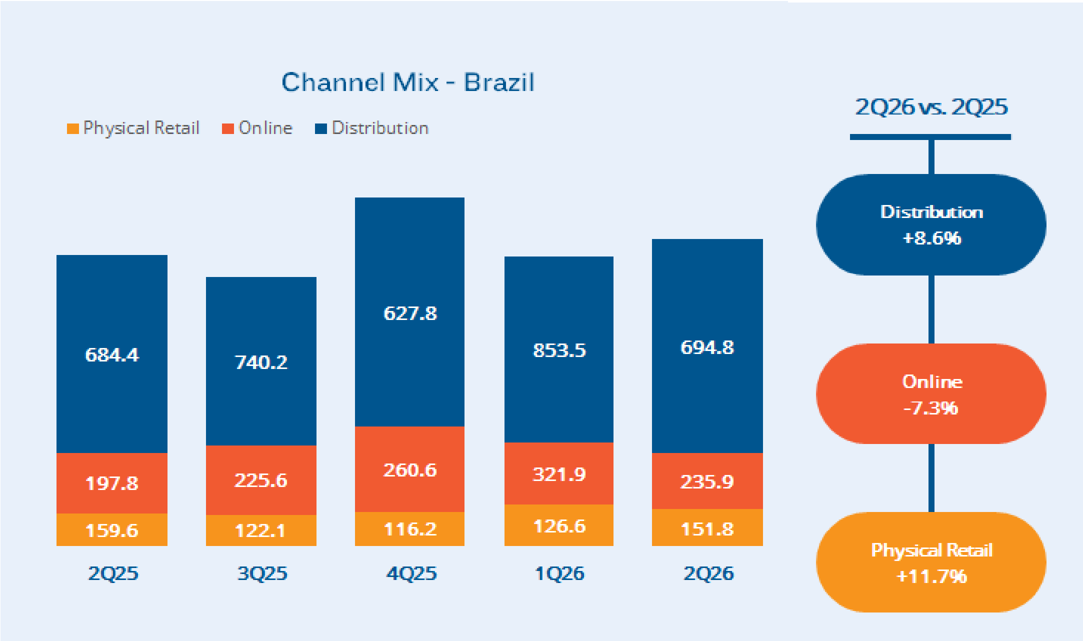
Given this set of results and initiatives, we remain confident in Allied's ability to expand its operations, strengthen partnerships with global manufacturers, and create value for customers, partners, and shareholders.

Silvio Stagni
CEO

| RECEITA LÍQUIDA

R$ million	2Q25	3Q25	4Q25	1Q26	2Q26
Net Sales Revenue	1,392.9	1,412.9	1,501.7	1,159.4	1,458.3
Brazil	1,087.9	1,004.6	1,302.1	1,082.6	1,149.1
Physical Retail	122.1	116.2	126.6	151.8	136.4
Online	225.6	260.6	321.9	235.9	209.1
Distribution	740.2	627.8	853.5	694.8	803.5
International	305.0	408.2	199.7	76.8	309.2





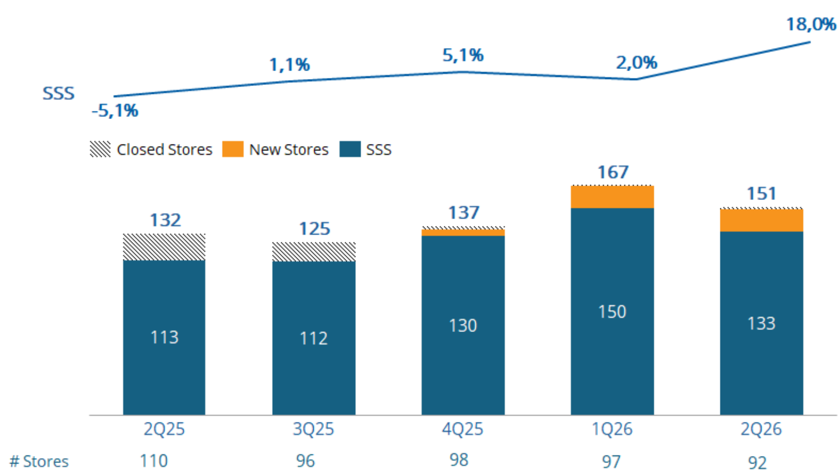
Consolidated net revenue totaled R$1,458.3 million in 2Q26, up 4.7% versus 2Q25, driven by the advance of operations in Brazil and the recovery of the International operation. In Brazil, net revenue reached R$1,149.1 million (+5.6% y/y), driven by the performance of Distribution (+8.6% y/y) and Physical Retail (+11.7% y/y). The International operation recorded net revenue of R$309.2 million, up 1.4% y/y versus 2Q25, with a recovery in product availability compared to 1Q26. Consolidated growth was accompanied by improved profitability, evidencing the quality of the expansion presented in the quarter.

Distribution remained the Company's main operation, with net revenue of R$803.5 million in the quarter. In Physical Retail, net revenue reached R$136.4 million. Even with a smaller store base, the channel's gross revenue grew 13.3% versus 2Q25, while same-store sales (SSS) advanced 18.0% and average monthly net revenue per point of sale reached R$488 thousand, up 33%. Strong acceptance of the Samsung Galaxy S26 line also contributed to the period's performance.

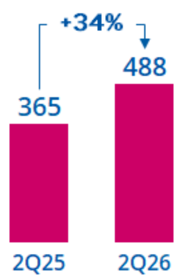
Online recorded net revenue of R$209.1 million, 7.3% lower than 2Q25, mainly reflecting a lower contribution from MobCom and a more selective approach in categories with greater price competition among marketplaces. The channel continues to play a complementary role to Distribution, focused on long-tail and end-of-line products.

In 1H26, consolidated net revenue totaled R$2,617.7 million, up 1.1% versus 1H25.

SSS and Gross Revenue Evolution
R$ million

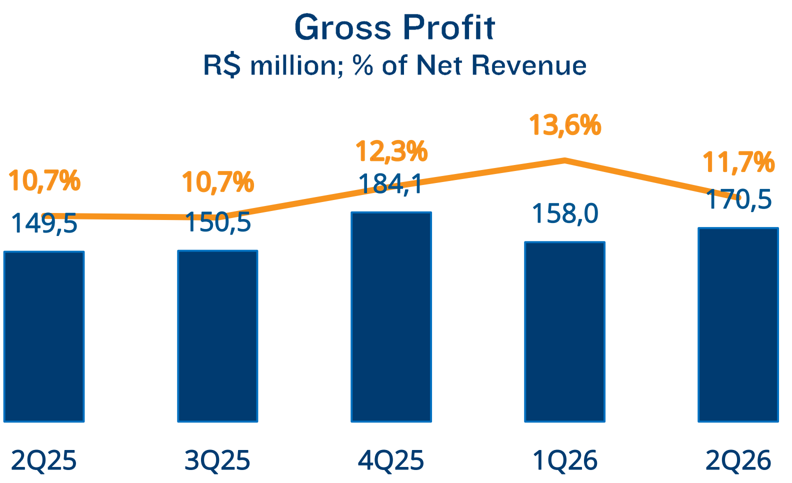


Average Monthly Net Revenue per POS
R$ thousand



| GROSS PROFIT

R$ million	2Q26	2Q25	Δ%	1H26	1H25	Δ%
Gross Profit	170.5	149.5	14.0%	328.5	295.9	11.0%
Gross Margin [%]	*11.7%*	*10.7%*	*1.0 p.p.*	*12.5%*	*11.4%*	*1.1 p.p.*
Brazil	163.7	143.2	14.3%	319.8	286.6	11.6%
Gross Margin [%]	*14.2%*	*13.2%*	*1.1 p.p.*	*14.3%*	*13.5%*	*0.9 p.p.*
Retail	88.4	82.8	6.7%	185.2	173.1	7.0%
Gross Margin [%]	*25.6%*	*23.8%*	*1.7 p.p.*	*25.3%*	*24.5%*	*0.7 p.p.*
Distribution	75.3	60.3	24.8%	134.6	113.6	18.5%
Gross Margin [%]	*9.4%*	*8.1%*	*1.2 p.p.*	*9.0%*	*8.0%*	*1.0 p.p.*
International	6.8	6.3	7.8%	8.7	9.3	-6.8%
Gross Margin [%]	*2.2%*	*2.1%*	*0.1 p.p.*	*2.2%*	*2.0%*	*0.2 p.p.*



Gross Margin (%)	2Q25	3Q25	4Q25	1Q26	2Q26
Gross Margin	10.7%	10.7%	12.3%	13.6%	11.7%
Brazil	13.2%	14.1%	13.9%	14.4%	14.2%
International	2.1%	2.1%	1.9%	2.4%	2.2%

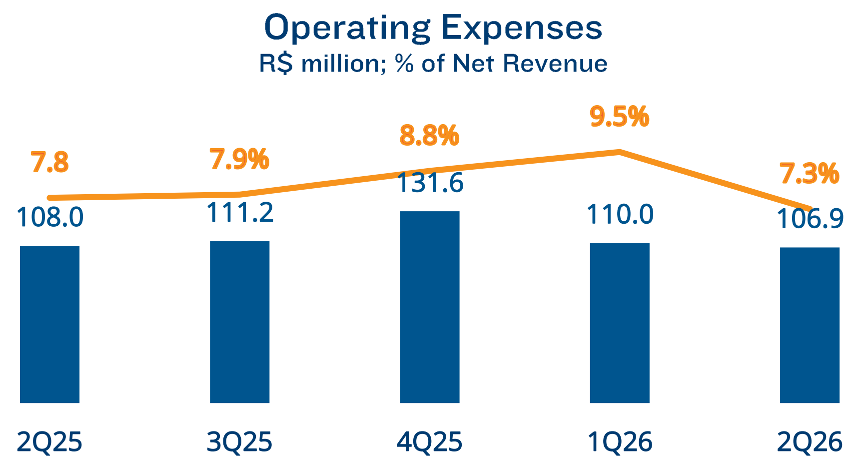
Consolidated gross profit was R$170.5 million in 2Q26, up 14.0% versus 2Q25, with a gross margin of 11.7%, an increase of 1.0 p.p. year-over-year. Performance was mainly sustained by the Brazil operation, whose gross margin reached 14.2% (+1.1 p.p.), driven by the expansion in Distribution's profitability, a result of portfolio management, market reading, and commercial discipline.

In absolute terms, the 1.0 p.p. gross margin expansion alone generated R$14.6 million of additional gross profit on the quarter's revenue base. In Distribution, the 1.2 p.p. margin gain represented approximately R$10 million of incremental gross profit without revenue growth, simply through the capture of better profitability opportunities.

In Brazil, gross profit totaled R$163.7 million (+14.3%). In Retail, gross margin reached 25.6%, favored by the higher share of Physical Retail in the segment's revenue. In Distribution, margin reached 9.4%, up 1.2 p.p. versus 2Q25, reflecting a commercial strategy focused on capturing better profitability opportunities.

| OPERATING EXPENSES

Operating Expenses (R$ million)	2Q26	2Q25	Δ%	1H26	1H25	Δ%
Selling Expenses	-79.1	-77.7	1.7%	-159.8	-163.5	-2.2%
General and Administrative Expenses	-28.7	-31.3	-8.1%	-58.7	-56.5	3.9%
Other Operating Income	0.9	1.0	-6.0%	1.7	3.2	-47.1%
Operating Expenses	-106.9	-108.0	-1.1%	-216.8	-216.8	0.0%



Operating expenses totaled R$106.9 million in 2Q26, 1.1% below 2Q25. The decrease came mainly from general and administrative expenses. As a percentage of net revenue, they went from 7.8% to 7.3%, with greater dilution of the expense base in the quarter. In the half-year, they remained stable at R$216.8 million, equivalent to 8.4% of net revenue.

The greater expense dilution — from 7.8% to 7.3% of net revenue — is equivalent to operating leverage of approximately R$6 million in the quarter: the Company's results grow revenue without increasing expenses in the same proportion.

| FROM EBITDA TO NET INCOME

- EBITDA grows 37.0% in 2Q26

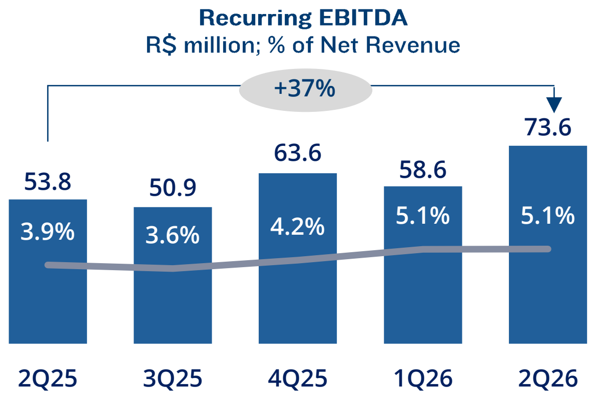
Recurring EBITDA totaled R$73.8 million in 2Q26, up 37.0% versus 2Q25, with a margin of 5.1%, an increase of 1.2 p.p. The result reflects the expansion of gross margin combined with control over operating expenses, evidencing the Company's ability to convert operating gains into higher profitability.

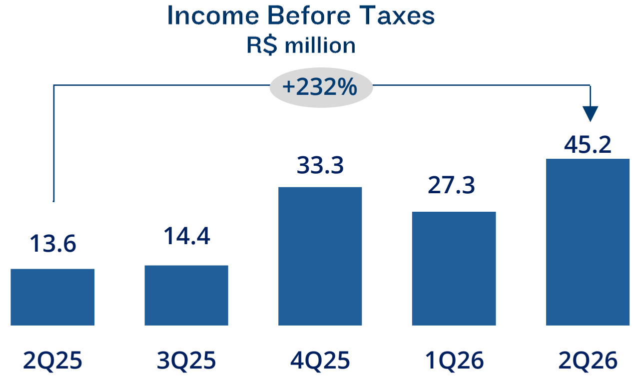
Depreciation and amortization were below the level observed in 2Q25, while the financial result showed significant improvement, moving from a net expense of R$27.9 million in 2Q25 to R$18.4 million in 2Q26. This improvement stemmed from disciplined cash management, which allowed a reduction in gross debt in a high-interest-rate environment, combined with growth in financial income during the period. As a result, income before income tax and social contribution reached R$45.2 million, more than three times the amount recorded in 2Q25.

It is worth highlighting the contribution of this evolution: the R$9.5 million improvement in the net financial result — driven by lower debt and growth in financial income — accounted for approximately 46% of the total net income growth in the quarter, evidencing the multiplier effect of capital discipline on the bottom line.

Net income totaled R$36.6 million in the quarter, with a net margin of 2.5%, up 1.4 p.p. versus the same period of the prior year. In the half-year, recurring EBITDA totaled R$132.4 million, up 26.9% versus 1H25, while net income totaled R$61.3 million, compared to R$30.9 million in 1H25.

R$ million	2Q26	2Q25	Δ%	1H26	1H25	Δ%
EBITDA	73.8	53.8	37.0%	132.4	104.4	26.9%
EBITDA Margin (% of Net Rev)	*5.1%*	*3.9%*	*1.2 p.p.*	*5.1%*	*4.0%*	*1.0 p.p.*
Depreciation and Amortization	-10.2	-12.4	-17.7%	-20.8	-25.3	-17.9%
Financial Result	-18.4	-27.9	-34.0%	-39.1	-51.8	-24.5%
Income Before Taxes	45.2	13.6	232.4%	72.6	27.3	166.0%
Income Tax and Social Contribution	-8.6	2.3	-%	-11.3	3.6	-%
Net Income	36.6	15.9	130.8%	61.3	30.9	98.2%
Net Margin (% Net Rev)	*2.5%*	*1.1%*	*1.4 p.p.*	*2.3%*	*1.2%*	*1.1 p.p.*

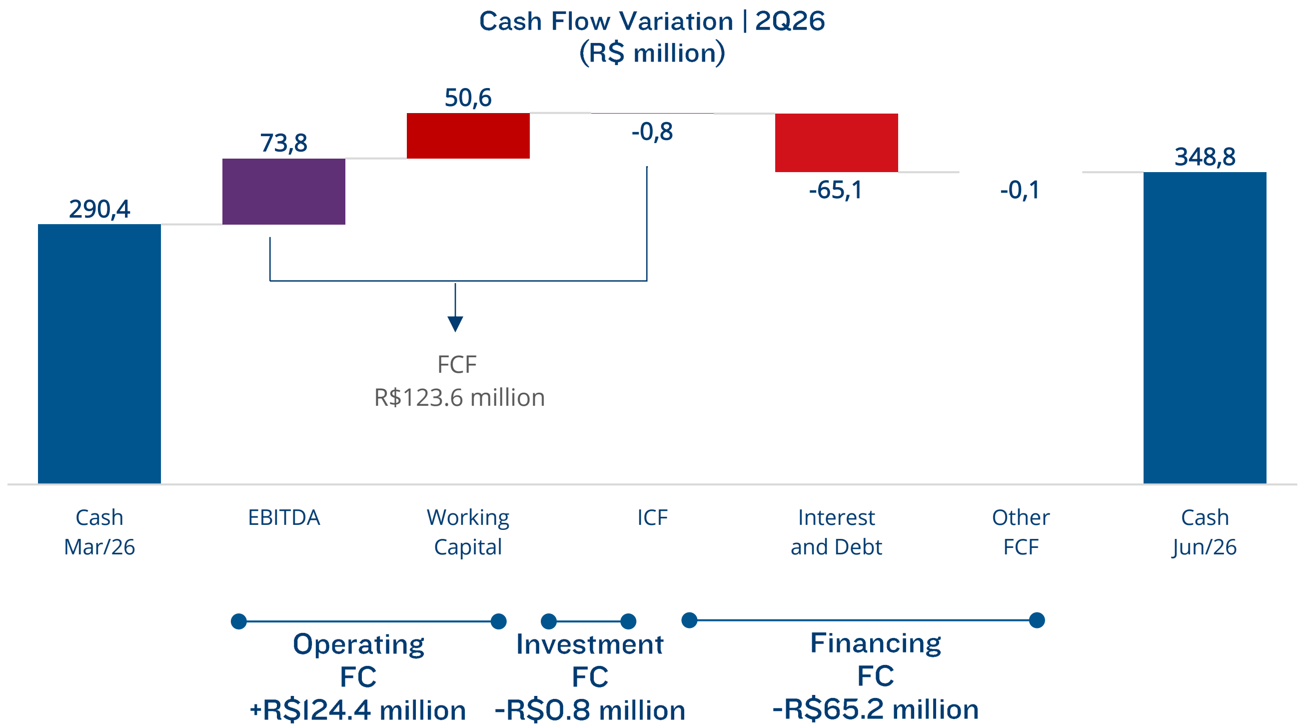




| CASH FLOW

At the end of June 2026, Allied closed the quarter with cash of R$348.8 million, compared to R$290.4 million at the end of March 2026.

2Q26 Cash Flow



CASH FLOW – MANAGEMENT ADJUSTMENT

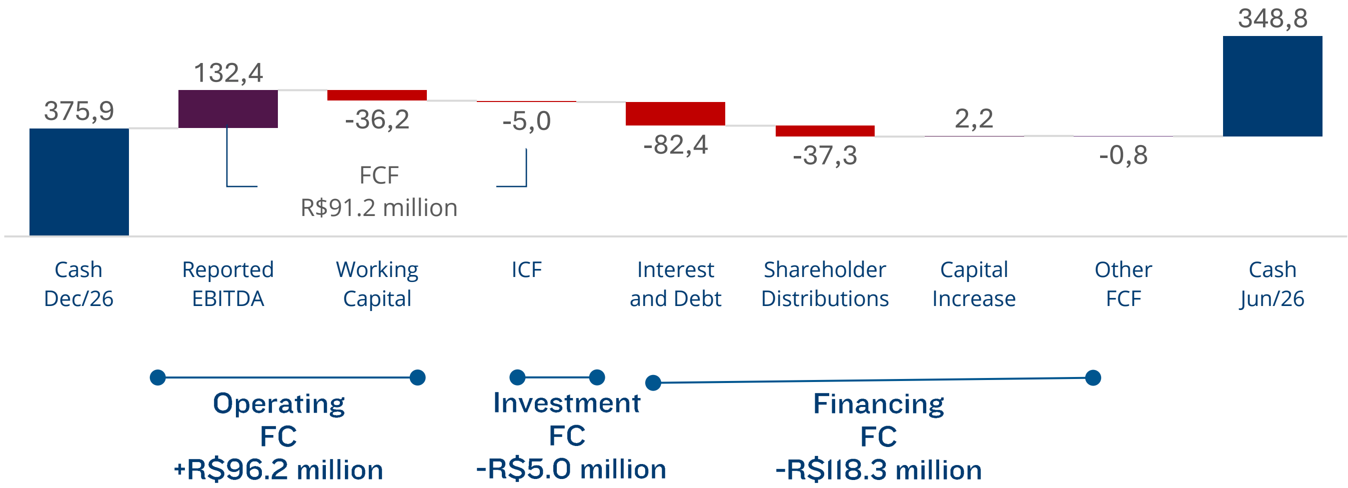
- **Operating Cash Flow** of R$124.4 million in 2Q26, highlighted by working capital management marked by a balance between inventories and suppliers. In 2Q25, operating cash generation was R$17.2 million. At the end of the period, the Company held R$496.3 million in receivables eligible for anticipation, representing an additional liquidity management alternative.
- After investments of R$0.8 million, **Free Cash Flow (FCF)** totaled R$123.6 million.
- **Financing Cash Flow** was negative R$65.2 million, mainly composed of:
  - interest payments, in the amount of R$24.9 million;
  - principal debt amortization, of R$40.2 million.

The strong operating cash generation was sufficient to support the period's financial disbursements, including debt amortizations and interest payments, preserving free cash flow generation and contributing to the increase in the cash position at the end of the quarter.

| CASH FLOW

At the end of June 2026, Allied closed the quarter with cash of R$348.8 million, compared to R$375.9 million on December 31, 2025.

1H26 Cash Flow



CASH FLOW – MANAGEMENT ADJUSTMENT

- **Operating Cash Flow** of R$96.2 million in the first six months of 2026, mainly impacted by the change in working capital, reflecting the operational dynamics of the period.
- After investments of R$5.0 million, **Free Cash Flow (FCF)** totaled R$91.2 million in 1H26, equivalent to 68.9% of the half-year's EBITDA. On an adjusted LTM basis, **FCF Yield** on EV[1] reached 55.2%, evidencing the strong cash generation over the last twelve months and the Company's current capital structure.
- **Financing Cash Flow** was negative R$118.3 million, mainly due to interest payments, debt amortizations, and shareholder distributions.

The reduction in the cash position over the half-year was mainly influenced by the seasonality of the business in the first quarter, with the concentration of payments for purchases made at the end of the year, in addition to the period's financial disbursements. The Company ended June 2026 with net debt of R$43.5 million, equivalent to 0.2x last-twelve-months EBITDA, maintaining a capital structure with a low level of leverage.

(1) Adjusted FCF excludes tax credits and other non-recurring items. FCF Yield calculated as adjusted LTM FCF divided by EV as of 6/30/2026. EV corresponds to the Company's market value plus net debt.

| CAPITAL STRUCTURE

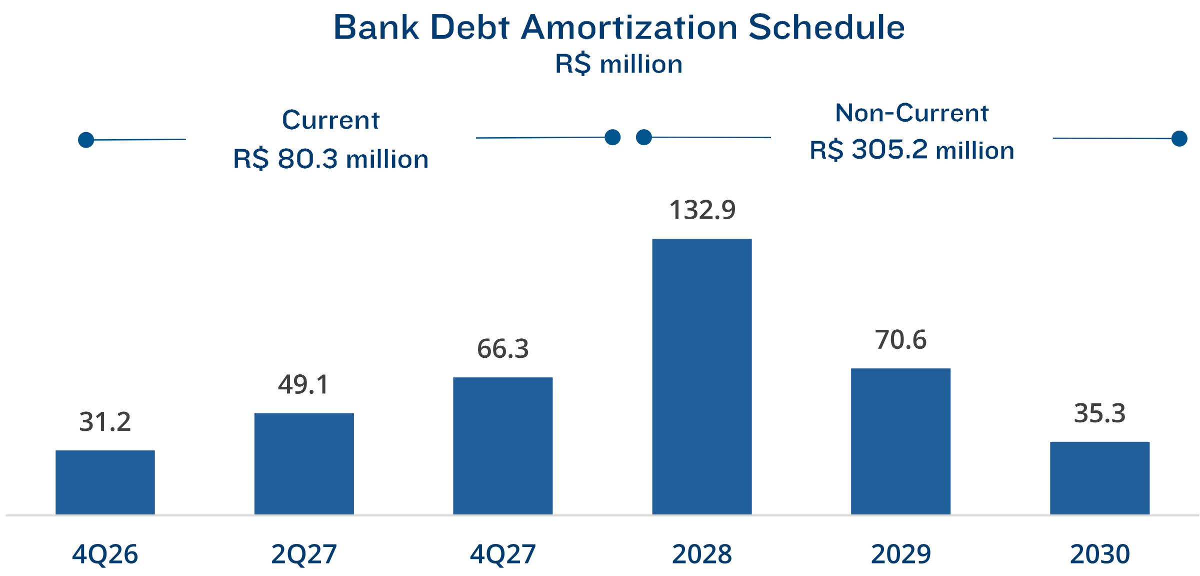
INDEBTEDNESS

The Company closed 2Q26 with net debt of R$43.5 million, equivalent to 0.2x last-twelve-months EBITDA, reflecting strong operating cash generation, which enabled the reduction of gross debt, combined with growth in LTM EBITDA.

Gross debt totaled R$392.3 million at the end of the quarter, a 7.5% reduction versus 4Q25, mainly due to the amortization of the 6th debenture issuance. The cash position reached R$348.8 million at the end of the period.

R$ million	2Q26	4Q25	Δ%	1Q26	Δ%
Bank Borrowings	385.5	416.5	-7.4%	425.2	-9.3%
Tax Installment Liabilities	6.7	7.5	-10.2%	7.0	-4.7%
Gross Debt	392.3	423.9	-7.5%	432.2	-9.2%
(-) Cash and Cash Equivalents and Financial Investments	-348.8	-375.9	-7.2%	-290.4	20.1%
Net Debt	43.5	48.1	-9.6%	141.8	-69.3%
LTM EBITDA	247.0	218.9	12.8%	227.0	8.8%
Net Debt / EBITDA	0.2x	0.2x	0.0x	0.6x	-0.4x

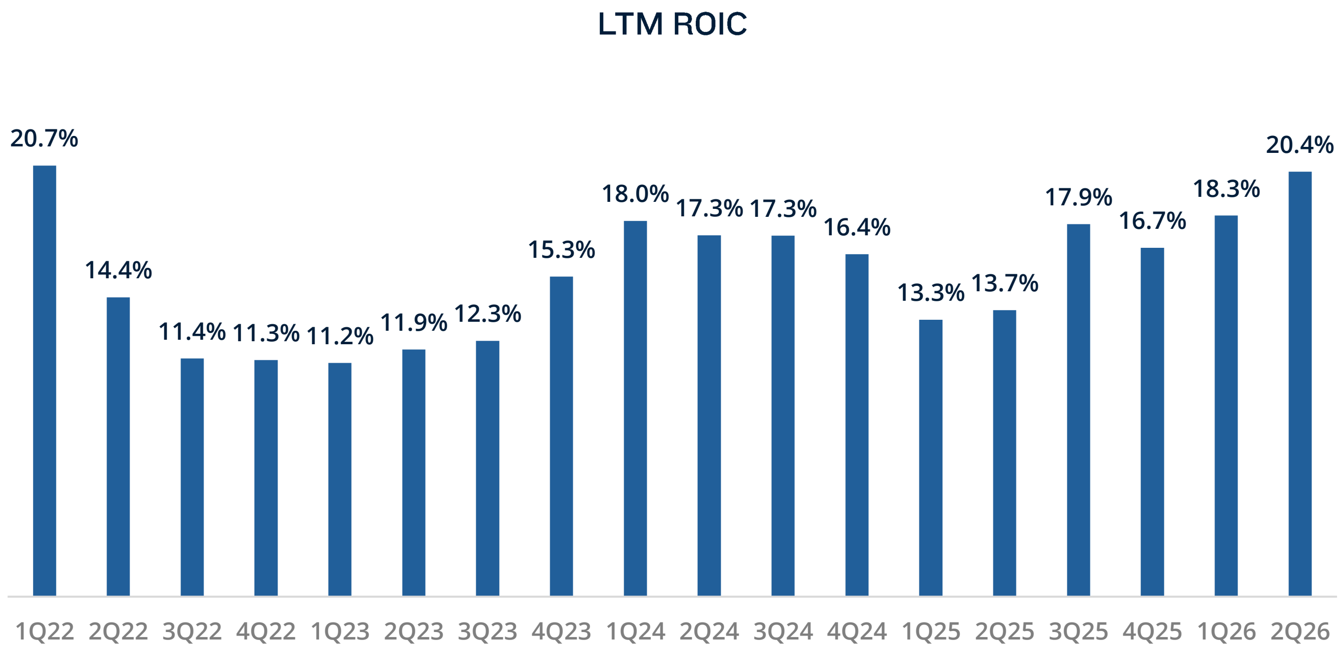
The amortization profile remains concentrated in the long term, with R$305.2 million, or approximately 79% of bank debt, classified as non-current liabilities.



| RETURN ON INVESTED CAPITAL (ROIC)

LTM ROIC[1] increased 6.6 p.p. versus 2Q25, reaching 20.4% in 2Q26, the highest level since 1Q22. The indicator's expansion was sustained by the improvement in operating profitability, strong cash generation, and discipline in capital allocation, evidencing greater efficiency in generating returns on invested capital.

[1] Adjusted LTM NOPAT / Capital Employed. Capital Employed = Net Debt + Shareholders' Equity − Goodwill. The calculation excludes the effects of tax credits and other non-recurring items.



| ALLIED AS A PLATFORM: CONVERSION EFFICIENCY

The nature of distribution implies structurally low net margins on revenue — this is inherent to the model, not a weakness. The most relevant indicator for assessing Allied's operating efficiency as a platform is its ability to convert each R$1 of gross profit (contribution margin) into EBITDA and net income. On this dimension, the Company has been demonstrating increasing operating leverage.

Period	EBITDA / Gross Profit	Net Income / Gross Profit
2Q26	43.3%	21.5%
2Q25	36.0%	10.6%
Δ YoY	+7.3 p.p.	+10.8 p.p.
1H26	40.3%	18.7%
1H25	35.3%	10.4%
Δ YoY	+5.0 p.p.	+8.2 p.p.
LTM 2Q26	37.2%[1]	—

In summary: in 2Q26, for every R$100 of gross profit, Allied converted R$43 into EBITDA and R$22 into net income — versus R$36 and R$11, respectively, in 2Q25. This improvement trajectory reflects the platform's operating leverage: an expense base that grows more slowly than gross margin.

[1] EBITDA LTM of R$247.0 million as disclosed. LTM gross profit estimated based on reported quarterly margins.

| GROWTH LEVERS

In line with the Company's strategic planning, Allied continues to prioritize initiatives that expand growth potential with high returns on capital employed, leveraging its logistics platform, manufacturer relationships, credit discipline, and existing operating structure. These fronts act as a complement to the core distribution business and reinforce the diversification of the model, with a positive impact on profitability, recurring revenue, and value creation in the medium and long term. Throughout 2Q26, this strategy translated into concrete milestones: Trocafy completed four years of operation, and the Company expanded its portfolio with new partnerships, moves that reinforce Allied's revenue diversification thesis through new solutions beyond traditional distribution.

REFURBISHED (Trocafy)

The refurbished vertical, through Trocafy, continues to consolidate itself as a relevant driver of structural growth, in a market that remains underpenetrated in Brazil compared to more mature markets such as the United States and Europe. The operation is built on three central pillars: operational scale, certification and trust, and structural tax advantages, which create a competitive barrier that is difficult to replicate.

Trocafy's growth pace, having completed four years in the quarter, evidences this thesis: between January and June 2026 alone, the platform sold approximately 95 thousand units, and refurbished devices already account for 8% of the Company's total handset sales volume, a level that has been advancing consistently as the Brazilian consumer increasingly treats refurbished smartphones as a rational choice for accessing premium technology. This movement follows a global trend of sector maturation: according to IDC, sales of used and refurbished devices are expected to reach 413.3 million units in 2026, generating US$99.9 billion globally, an annual growth of 10.3% between 2021 and 2026, a reference that illustrates the room still available for the category in Brazil.

In a market historically marked by informality and information asymmetry, Trocafy differentiates itself through process standardization, technical certification, and reliability, factors that increase conversion, strengthen brand reputation, and drive the formalization of the refurbished segment in Brazil.

In addition, the operation benefits from a structurally privileged supply ecosystem, notably the recurring flow of devices from the iPhone Pra Sempre program, as well as partnerships with retailers, carriers, and manufacturers. With consolidated operational competencies and structurally growing demand, the Company sees significant room for Trocafy's expansion, with growing potential contribution to consolidated results over time.

STRATEGIC PARTNERSHIPS – B2C

Allied has been expanding its role as an integrated solutions platform, evolving from a traditional distribution role to a broader position providing operational solutions for manufacturers to reach end consumers. In this context, B2C initiatives stand out, in which Allied becomes the strategic partner enabling relevant brands' B2C operations — a model already validated in Samsung's brandshop operation, with more than 90 points of sale across the country, and now expanded to the exclusive representation of Targus in Brazil.

In Targus's case, Allied took on responsibility for the manufacturer's brand strategy, communication, trade marketing, commercial management, and sales channels in the country, a model that goes beyond traditional distribution and positions the Company as a complete go-to-market platform for global technology brands.

The Company will continue expanding this partnership model, maintaining clear criteria: low fixed investment, attractive returns, strategic alignment with manufacturers, and positive contribution to profitability and cash generation, prioritizing initiatives that expand scale and predictability of results in a sustainable manner.

B2B

The B2B vertical represents an additional growth vector with high scalability potential, still underexplored relative to Allied's existing base of competencies. The Company has been progressively expanding its partnerships and portfolio of products and services aimed at the corporate segment, including computers, tablets, and higher-processing-capacity solutions, in addition to initiatives associated with asset management and technology renewal.

In 2Q26, this movement advanced with a new distribution partnership: Jamf, the global leader in management and security for the Apple ecosystem, whose incorporation expands Brazilian companies' access to MDM and zero-touch deployment solutions.

This movement is directly supported by the Company's consolidated relationships with global manufacturers, national logistics infrastructure, and credit discipline, enabling expansion with low incremental investment. The corporate market presents favorable structural characteristics, such as recurring demand for technology refresh cycles and lower cyclical sensitivity.

| INCOME STATEMENT - CONSOLIDATED

Periods ended June 30, 2026 and June 30, 2025.

R$ million	2Q26 Adjusted	Adjustment	2Q26	2Q25 Adjusted	Adjustment	2Q25
Net Sales Revenue	1,458.3	0.0	1,458.3	1,392.9	0.0	1,392.9
Cost of goods sold	-1,287.8	0.0	-1,287.8	-1,243.4	0.0	-1,243.4
Gross Profit	170.5	0.0	170.5	149.5	0.0	149.5
Operating Income (Expenses)						
Selling Expenses	-79.1	0.0	-79.1	-77.7	0.0	-77.7
General and Administrative	-28.7	0.0	-28.7	-31.3	0.0	-31.3
Other Operating Income	0.9	0.0	0.9	1.0	0.0	1.0
Operating profit before financial income	63.6	0.0	63.6	41.5	0.0	41.5
Financial Result						
Financial Income	8.1	0.0	8.1	6.2	0.0	6.2
Financial Expenses	-26.5	0.0	-26.5	-34.1	0.0	-34.1
Profit before income tax and social contribution	45.2	0.0	45.2	13.6	0.0	13.6
Income Tax and Social Contribution						
Current	-5.5	0.0	-5.5	-0.1	0.0	-0.1
Deferred	-3.1	0.0	-3.1	2.4	0.0	2.4
Net Income for the Period	36.6	0.0	36.6	15.9	0.0	15.9

R$ million	1H26 Adjusted	Adjustment	1H26	1H25 Adjusted	Adjustment	1H25
Net Sales Revenue	2,617.7	0.0	2,617.7	2,590.1	0.0	2,590.1
Cost of goods sold	-2,289.2	0.0	-2,289.2	-2,294.2	0.0	-2,294.2
Gross Profit	328.5	0.0	328.5	295.9	0.0	295.9
Operating income (expenses)						
Selling Expenses	-159.8	0.0	-159.8	-163.5	0.0	-163.5
General and Administrative	-58.7	0.0	-58.7	-56.5	0.0	-56.5
Other operating income	1.7	0.0	1.7	3.2	0.0	3.2
Operating profit before financial income	111.7	0.0	111.7	79.1	0.0	79.1
Financial Result						
Financial Income	17.0	0.0	17.0	10.2	0.0	10.2
Financial Expenses	-56.1	0.0	-56.1	-62.0	0.0	-62.0
Profit before income tax and social contribution	72.6	0.0	72.6	27.3	0.0	27.3
Income Tax and Social Contribution						
Current	-5.5	0.0	-5.5	-0.1	0.0	-0.1
Deferred	-5.7	0.0	-5.7	3.8	0.0	3.8
Net Income for the Period	61.3	0.0	61.3	30.9	0.0	30.9

| BALANCE SHEET – CONSOLIDATED

Periods ended June 30, 2026 and December 31, 2025.

Assets (R$ thousand)	06/30/2026	12/31/2025	%Δ
Cash and cash equivalents	348,803	375,871	-7%
Accounts receivable	1,129,722	1,007,298	12%
Inventories	800,100	624,847	28%
Taxes recoverable	258,695	260,975	-1%
Related parties	–	154	-100%
Prepaid expenses	75,160	69,600	8%
Other assets	12,641	8,687	46%
Current assets	2,625,121	2,347,432	12%
Accounts receivable	46,058	67,804	-32%
Inventory	13,732	12,646	9%
Taxes recoverable	147	147	0%
Income tax and social contribution	15,045	20,767	-28%
Court deposit	116,280	171,965	-32%
Right of use	49,113	57,998	-15%
PP&E	10,929	10,942	0%
Intangible assets	658,646	664,820	-1%
Other assets	12,740	14,814	-14%
Non-current assets	922,690	1,021,903	-10%
Total Assets	3,547,811	3,369,335	5%
Liabilities (R$ thousand)	06/30/2026	12/31/2025	%Δ
Suppliers	1,303,707	1,106,432	18%
Suppliers (agreements)	65,867	374	17511%
Loans, financing, and debentures	80,300	62,785	28%
Contractual obligations with customers	19,268	21,749	-11%
Leasing	25,001	25,241	-1%
Labor obligations	33,332	38,997	-15%
Tax obligations	14,926	15,692	-5%
Prepayments from clients	16,126	21,977	-27%
Dividends payable	193	178	8%
Other liabilities	19,032	12,398	54%
Current liabilities	1,577,752	1,305,823	21%
Loans, financing and debentures	305,246	353,667	-14%
Contractual obligations with customers	23,243	21,085	10%
Leasing	34,141	43,211	-21%
Provision for lawsuits	27,612	87,534	-68%
Tax obligations	5,631	6,247	-10%
Non-current liabilities	395,873	511,744	-23%
Share capital	852,092	849,923	0%
Share issue expenses	(30,054)	(30,054)	0%
Capital reserve	8,868	8,377	6%
Profit reserves	682,545	720,204	-5%
Equity valuation adjustment	(546)	3,318	-116%
Profit for the year	61,281	–	-
Equity	1,574,186	1,551,768	1%
Total Liabilities and Equity	3,547,811	3,369,335	5%

| STATEMENT OF CASH FLOWS – CONSOLIDATED

The Statement of Cash Flows shown below is adjusted and differs from the Statement of Cash Flows prepared in accordance with accounting standards, which can be consulted in the Financial Statements presented by the Company as of the same date. Since part of the risco sacado (reverse factoring) operations carry no financial cost, the Company understands that a managerial analysis of cash flow should reclassify these operations into operating cash flow. It should be noted that risco sacado operations that do involve a financial cost are treated within financing cash flow.

R$ million	2Q26	2Q25	1H26	1H25
Profit before income tax and social contribution	45.2	13.6	72.6	27.3
Depreciation and amortization	10.2	12.4	20.8	25.3
Other profit adjustments	10.7	27.1	35.9	42.6
Accounts receivable	-23.5	-44.7	-99.1	-45.9
Inventories	-75.7	21.1	-177.9	-46.7
Suppliers	101.2	114.0	196.0	70.7
Supplier financing agreements without financial cost	61.5	-135.5	65.5	-90.0
Taxes recoverable	-6.7	0.9	3.2	-5.6
Other working capital adjustments	1.6	8.3	-20.6	11.9
Cash flows from operating activities	124.4	17.2	96.2	-10.5
Capex	-2.3	-1.4	-3.8	-3.0
Other investment activities	1.4	-5.5	-1.2	-9.0
Cash flows from investment activities	-0.8	-6.9	-5.0	-12.0
Interest payments	-24.9	-28.7	-34.0	-38.9
Inflows and outflows of loans and financing	-40.2	-24.9	-48.3	-73.4
Capital increase	0.3	0.4	2.2	2.0
Dividends and Interest on Equity	0.0	-58.0	-37.3	-57.9
Other financing activities	-0.3	-0.1	-0.8	-0.2
Cash flows from financing activities	-65.2	-111.4	-118.3	-168.5
Changes in cash	58.4	-101.1	-27.1	-190.9