

 ALLIED

Earnings Conference Call

4Q25



Disclaimer



Statements contained in this presentation that are related to business prospects and projections about operating and financial performance are internal beliefs and estimates based on the Company's administration expectation of future results.

These expectations are subject to uncertainties, therefore, they may or may not occur especially when considering the effects of the domestic economy, the challenges faced by the sector, among other risk factors that could substantially influence our actual results.



The purpose of these statements is to reflect our expectations for expansion and the strategic actions that guide our decisions. So, it should not be considered as guarantees of future performance.

AGENDA



Highlights

Operating and Financials
Highlights

Questions & Answers



ALLIED: THE LEADING TECHNOLOGY SALES CHANNEL HUB IN BRAZIL

Scaled presence across B2C and B2B, with a clearly defined value proposition delivered across the entire value chain



For 25 years, Allied has connected **manufacturers and retailers**

across the technology value chain, combining **scale, operational efficiency, and credit reliability.**



Credit and inventory management, logistics efficiency, tax structuring expertise, multi-channel presence

OMNICHANNEL HUB: AN END-TO-END LINK ACROSS THE ELECTRONICS PRODUCT VALUE CHAIN

Integrated platform connecting manufacturers, sales channels, and consumers, offering multiple business solutions to address suppliers' challenges within Brazil's retail value chain

MANUFACTURES



SOLUTIONS / BUSINESS MODELS

DISTRI
BUTION

- RETAIL
- B2B
- SERVICES (Market Place)



D2C

- STORES
- SHOP-IN-SHOP
- STRATEGIC B2C PARTNERSHIPS
- MOBCOM

End-to-end solution for manufactures with the Allied brand remaining invisible to the end consumer



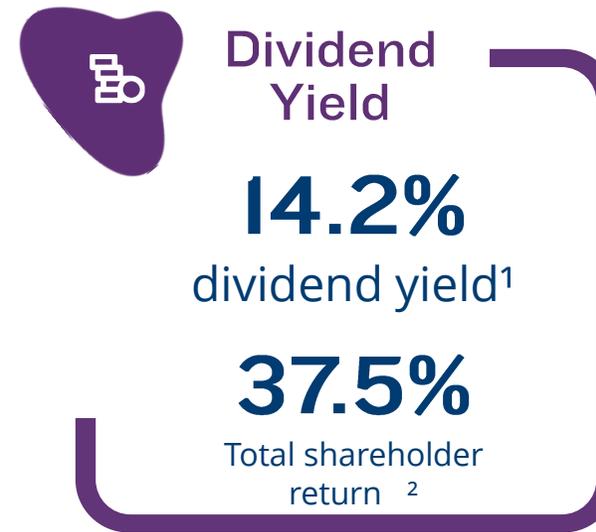
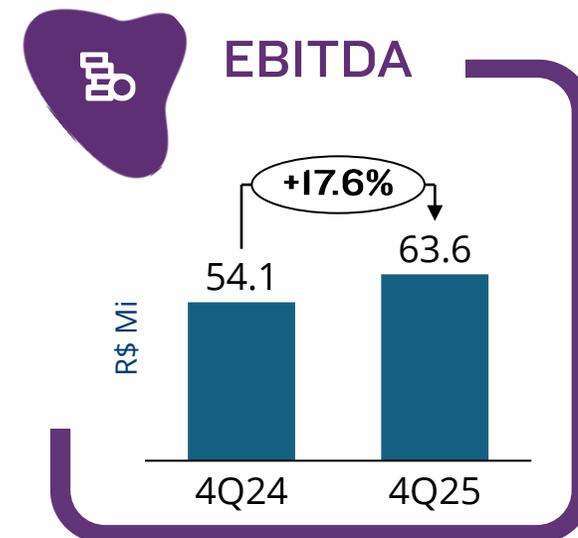
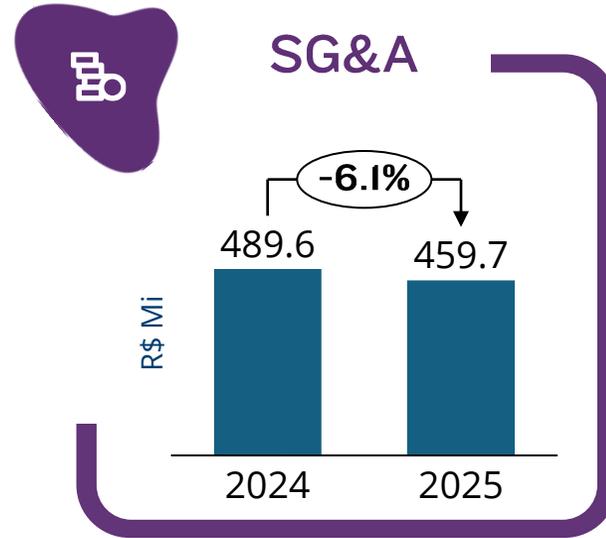
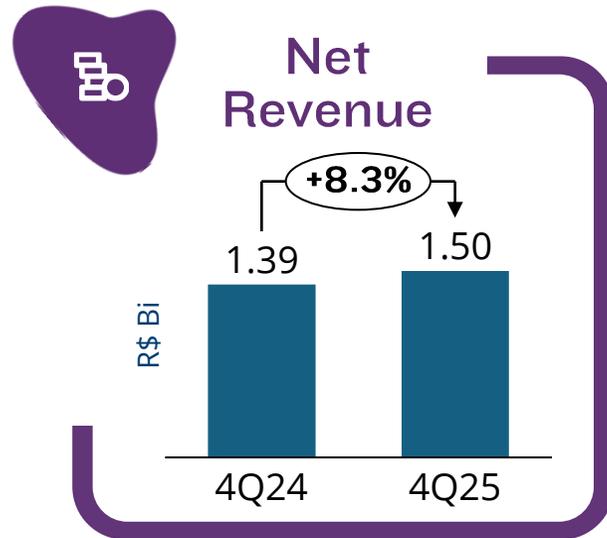
CIRCULAR
RETAIL

- REFURBISHED
- TRADE-IN



4Q25 HIGHLIGHTS

Revenue and EBITDA growth, driven by cost reduction and strong shareholder returns



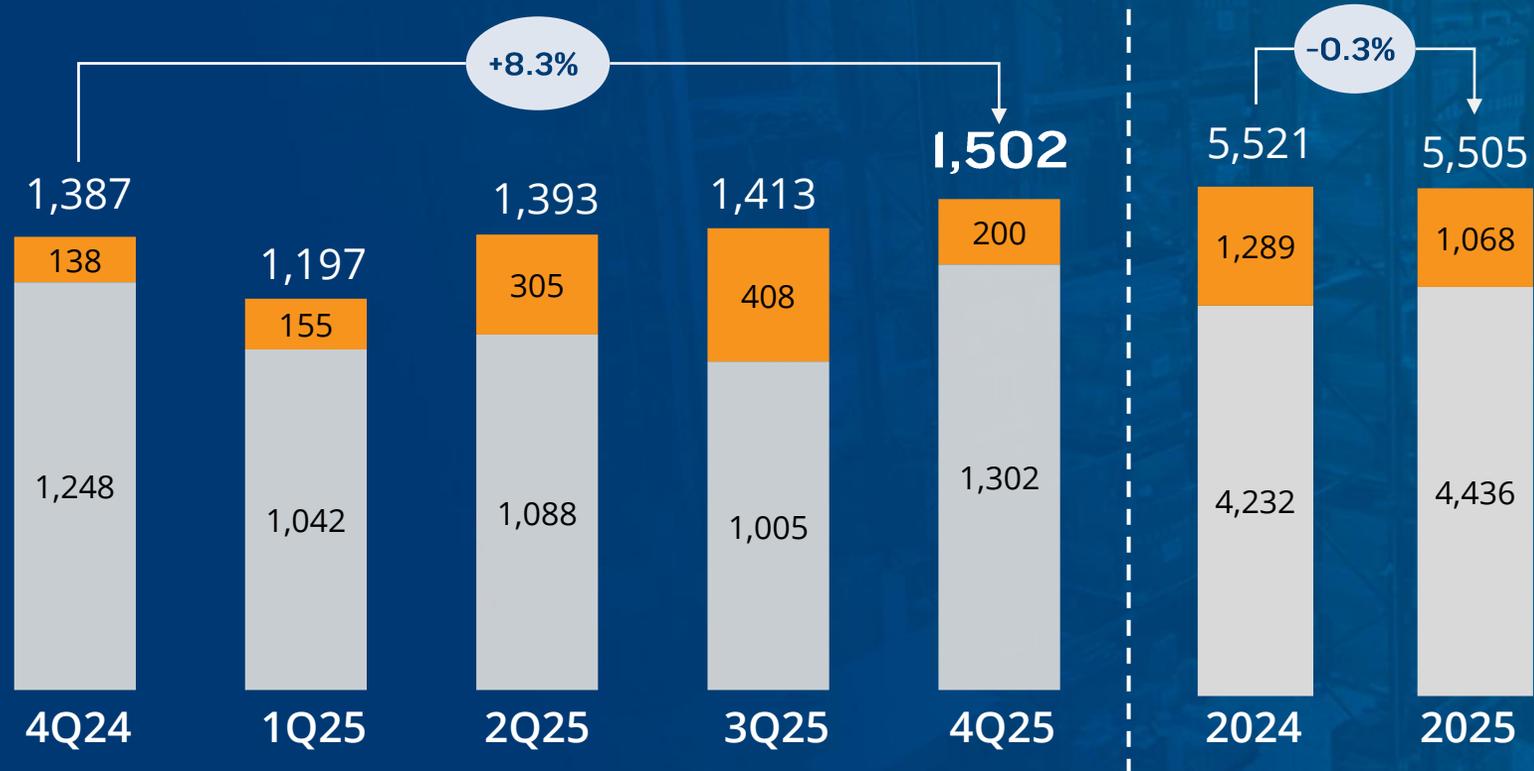
¹ Based on the share price on December 31, 2025

² Including a capital reduction of R\$180 million

Net Revenue Grows 8.3% Year-over-Year in 4Q25

Net Revenue Evolution
(BRL millions)

Brazil
 International



International
4Q25 vs. +44%
2025 vs. -17%

Brazil
4Q25 vs. +4%
2025 vs. +5%

Growth driven primarily by stronger performance in Brazil, with a gradual recovery in the international operation

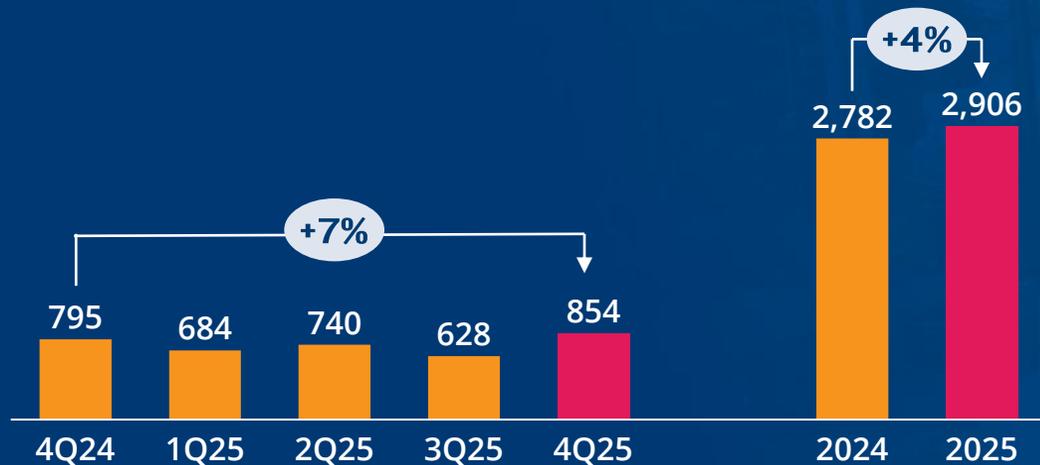
4Q25 HIGHLIGHT | Distribution

Brazil sustains growth, while the international operation continues its recovery trajectory

Net Revenue

BRAZIL

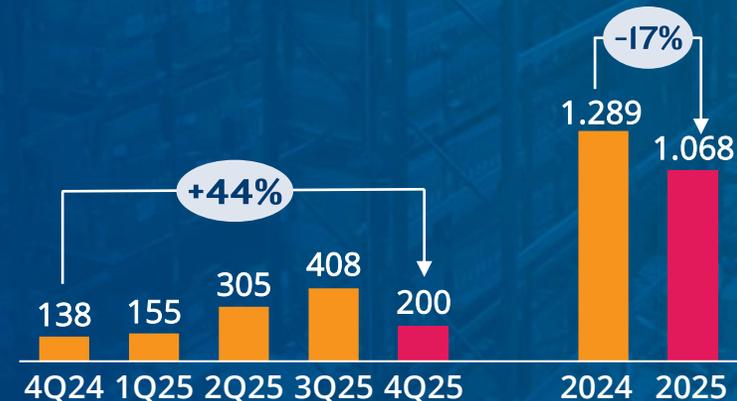
BRL millions



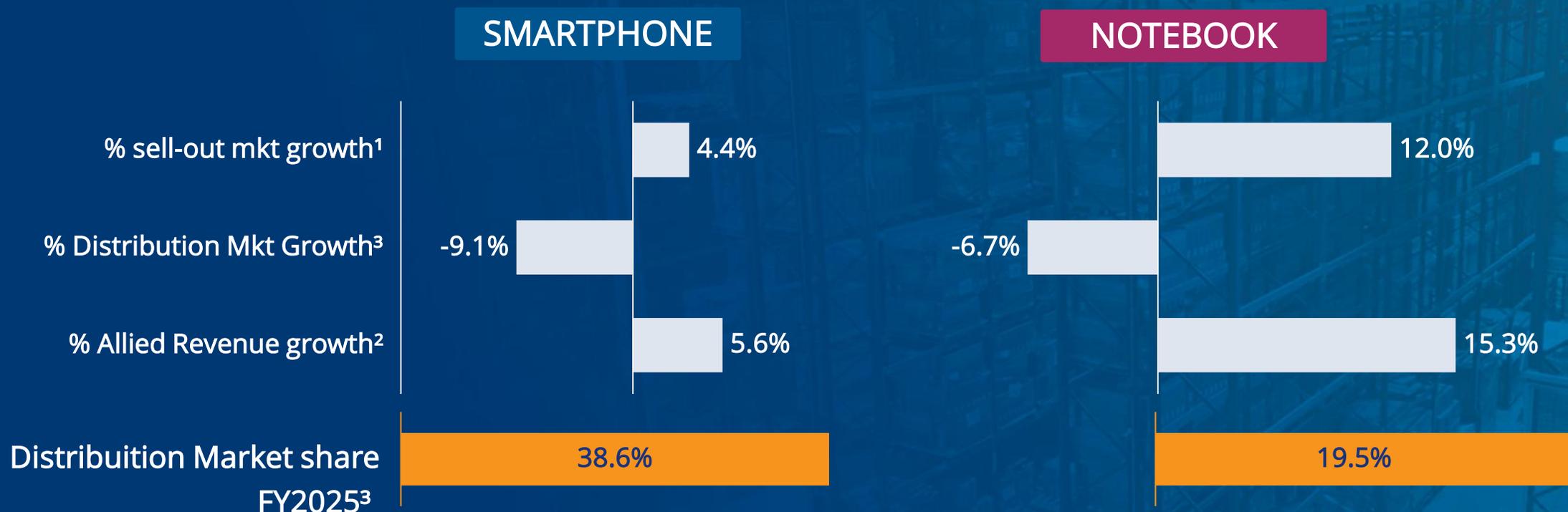
Net Revenue

INTERNATIONAL

BRL millions



Allied outperforms the market in 2025

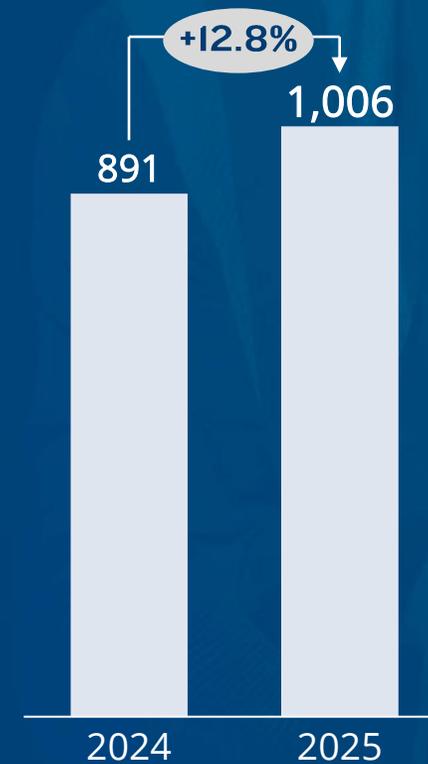


Above-market growth in core categories, representing 38.6% of the smartphone distribution market and 19.5% of the notebook market, according to GfK's distribution panel.

4Q25 HIGHLIGHT | Online Retail

Net Revenue increased by 12.8% in 2025 vs. 2024

Net Revenue Evolution | ONLINE RETAIL
(BRL millions)



4Q25 HIGHLIGHT | Online Retail

✓ Strong Performance:

- ✓ The new iPhone 17 lineup delivered a highly successful launch, with over 20% growth in revenue and volumes compared to the previous generation.
- ✓ Particular highlight to the iPhone 17 Pro Max, which recorded growth in excess of 30%.
- ✓ Record audience levels for the iPhone Pra Sempre (IPS) program
- ✓ Increased trade-in activity following the launch of the iPhone 17, supporting conversion and customer retention.

iPhone Pra Sempre

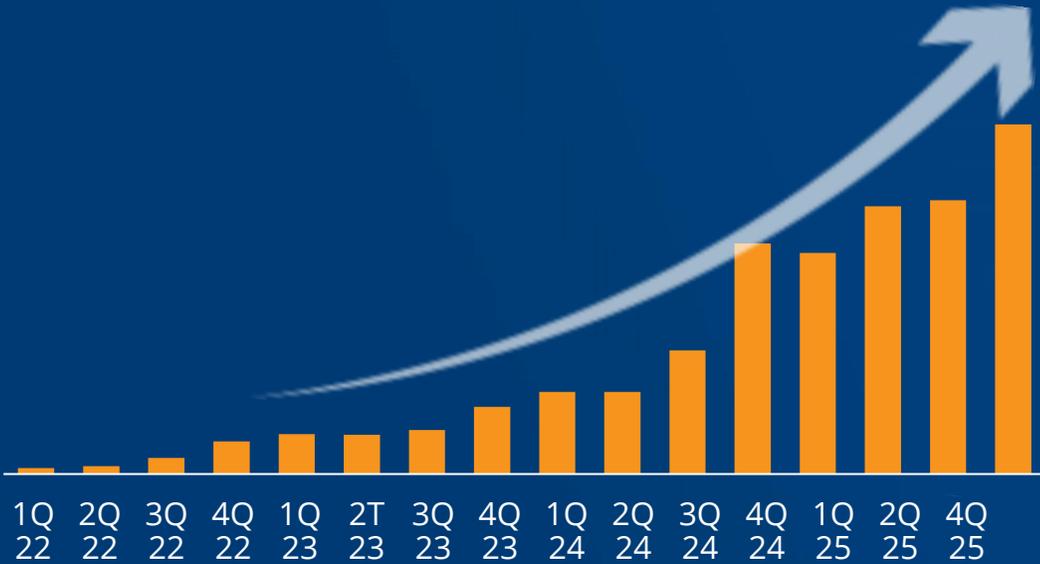


LAUNCH of iPhone 17 | Air | PRO

4Q25 HIGHLIGHTS | Trocafy

Trocafy expands into new commercial fronts and delivers another quarter of record sales

Net Revenue in Strong Expansion
CAGR (2022-2025): 161.0%



Commercial Expansion

New strategic commercial partnerships, with highlights including Shopee, Distribution and **Claro Up**



Sourcing Expansion

Continuous diversification and expansion of device sourcing channels

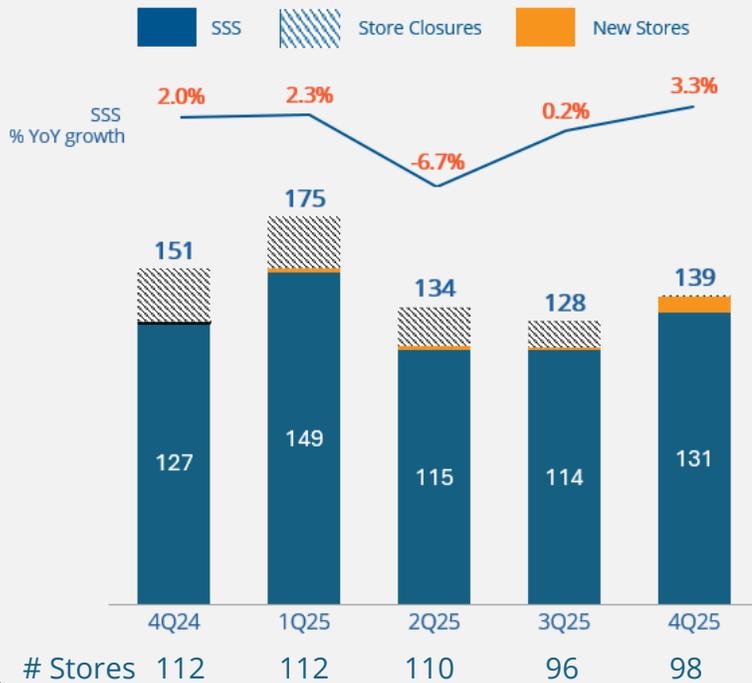


Operational Efficiency

Shortened refurbishment cycle times, driven by: Expansion of distribution centers, enhanced laboratory capacity and system and process improvements

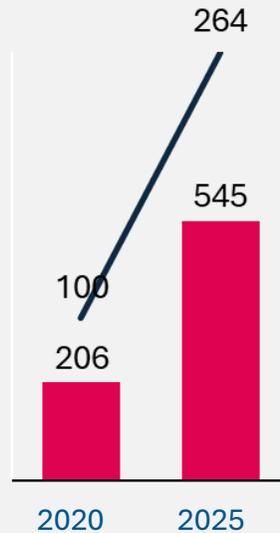
4Q25 HIGHLIGHT | RETAIL STORE

Same Store Sales Gross Revenue (BRL million)



Store Productivity
Average monthly revenue per POS more than doubled since 2020

+164%
since 2020



- ✓ Focus on profitability, with fewer but more productive stores: average monthly revenue per POS increased from BRL 419k to BRL 545k, representing +164% growth since 2020
- ✓ SSS growth of +3.3% in 4Q25 y/y
- ✓ Accessories attachment rate: 237%
- ✓ Wearables attachment rate: 56%
- ✓ Insurance attachment rate: 29%
- ✓ 4 new stores opened in high-traffic shopping malls in São Paulo in 4Q25, ahead of the Black Friday peak season



98 STORES

SP	69	RJ	16
MG	12	MS	1

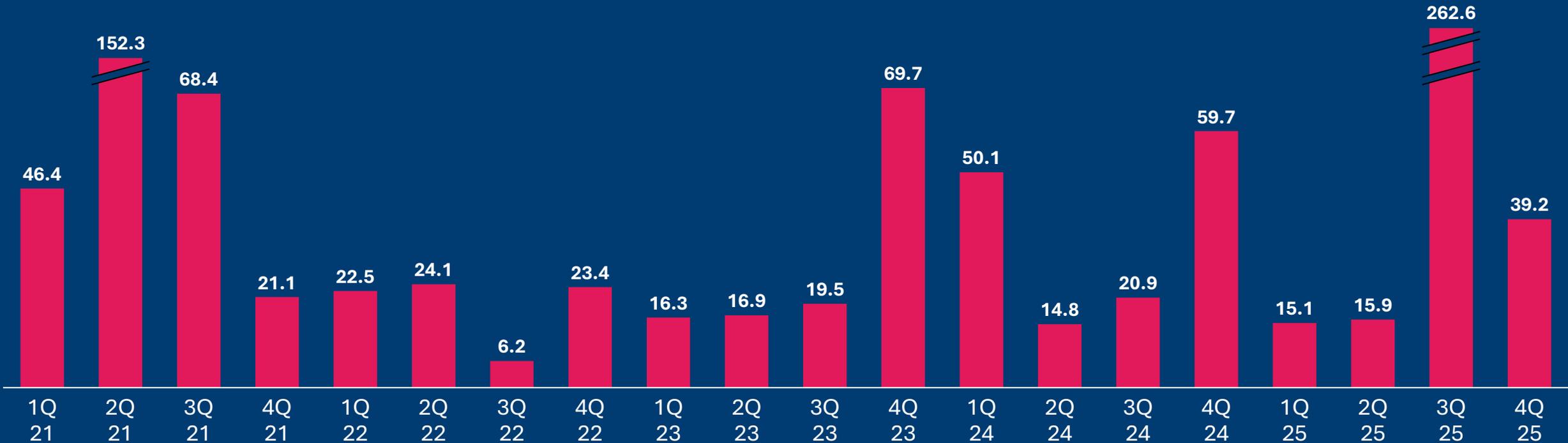


Same Store Sales (SSS) calculated based on **gross revenue** of comparable stores.

OPERATIONAL RESILIENCE WITH CONSISTENT POSITIVE RESULTS ACROSS ALL QUARTERS

Positive reported net income in every quarter since the IPO

Reported Net Income
(BRL millions)



Consistent track record of earnings generation since the IPO

GROWTH AVENUES LEVERAGING EXISTING CAPABILITIES

Trocafy: Refurbished Devices Market

Scaled and circular model, leveraging proprietary and partner channels in a still underpenetrated market. Monetization of trade-in and refurbished devices, supported by manufacturer-certified execution, including global brands such as Apple and Samsung

B2B: Customized Products and Services

Expansion of B2B operations through tailored solutions, including: Hardware, Services, Device lifecycle and fleet management. Focused on the corporate segment, addressing complex and recurring client needs

Strategic B2C Partnerships

High-capillarity partnerships, such as iPhone Pra Sempre and HP Store, accelerating sell-out performance. Enable new supplier-led sales channels, extending distribution beyond physical retail

International Expansion

Miami-based operation broadens reach to serve retailers in markets where Brazilian-sourced products are not competitive due to tax or fiscal barriers. Provides a platform for cross-border growth and diversification.

AT A GLANCE: PROVEN TRACK RECORD ACROSS THE TECHNOLOGY VALUE CHAIN

Operational scale supported by broad geographic coverage, an extensive customer base, and a strategically located logistics network, driving fiscal and operational efficiency

Scale, customer base, and volume reflect a highly resilient and high-availability operating platform...

 Founded
2001

 Active customers
+1.6k

 Net revenue 2025
(R\$ mm)
5,505

 Adjusted EBITDA 2025
(R\$ mm)
228

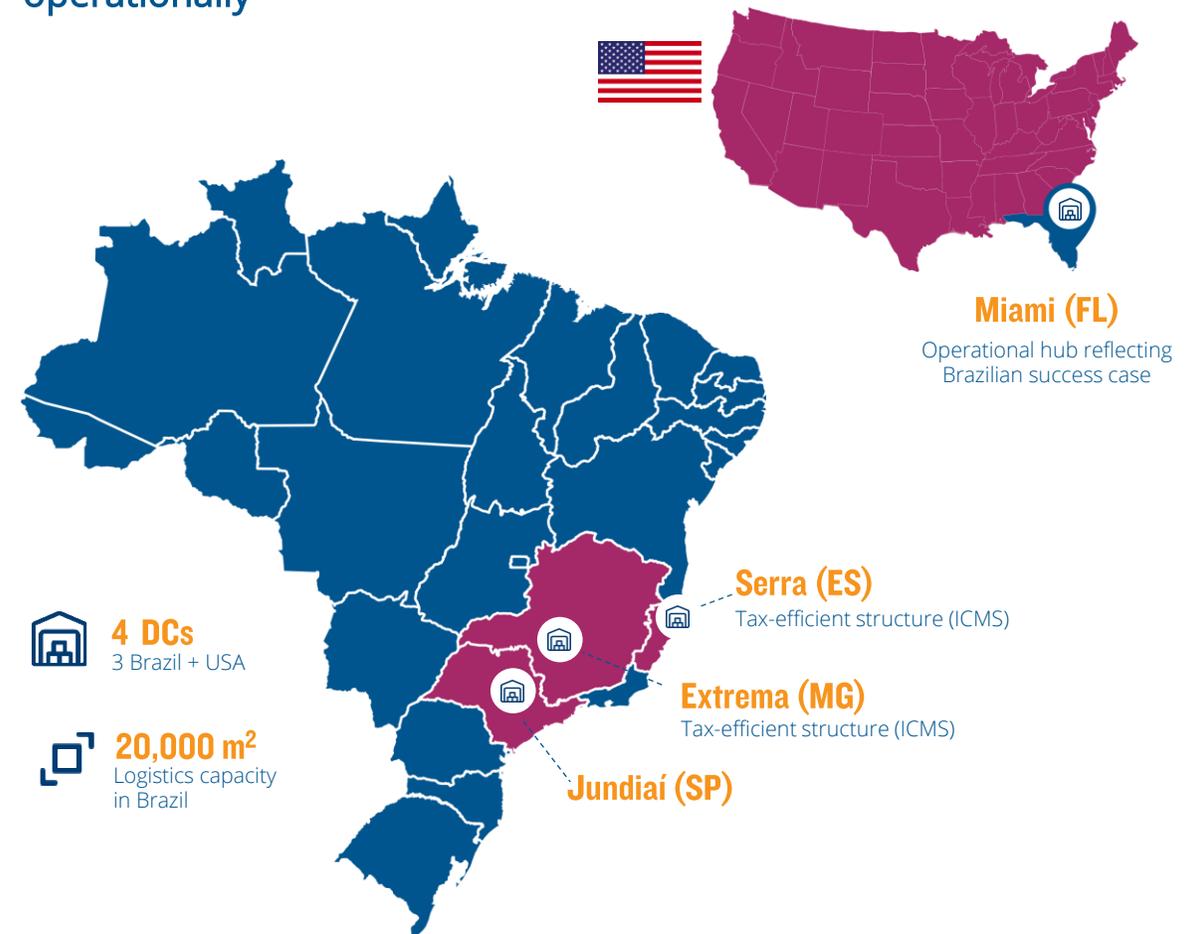
 Retail stores
+90

 Employees
+1k

 Product categories
+10

 Annual units sold
+6mm

... strategically positioned logistics footprint, both fiscally and operationally



AGENDA



Highlights

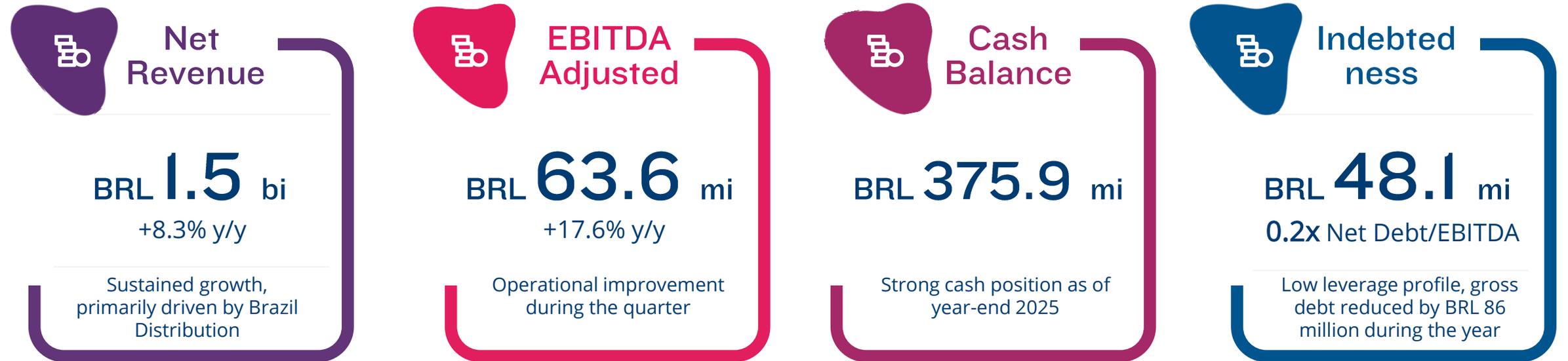
Operating and Financials Highlights

Questions & Answers



FINANCIAL HIGHLIGHTS – 4Q25

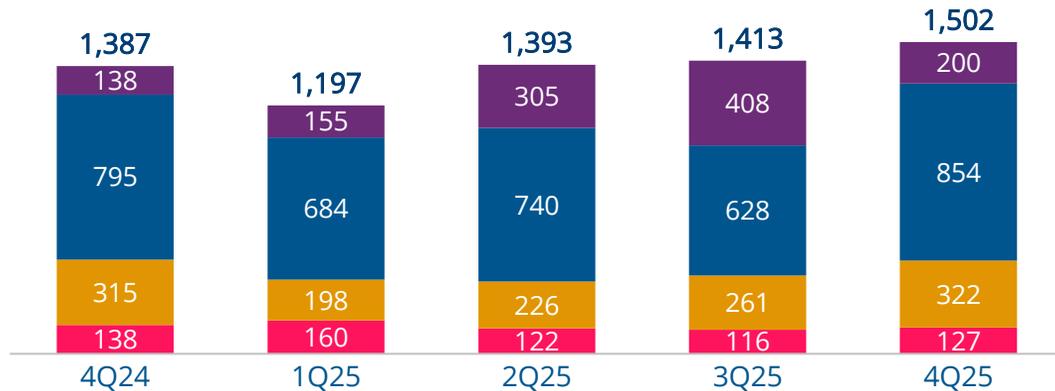
Quarter marked by operational improvement, efficiency gains, and continued financial discipline



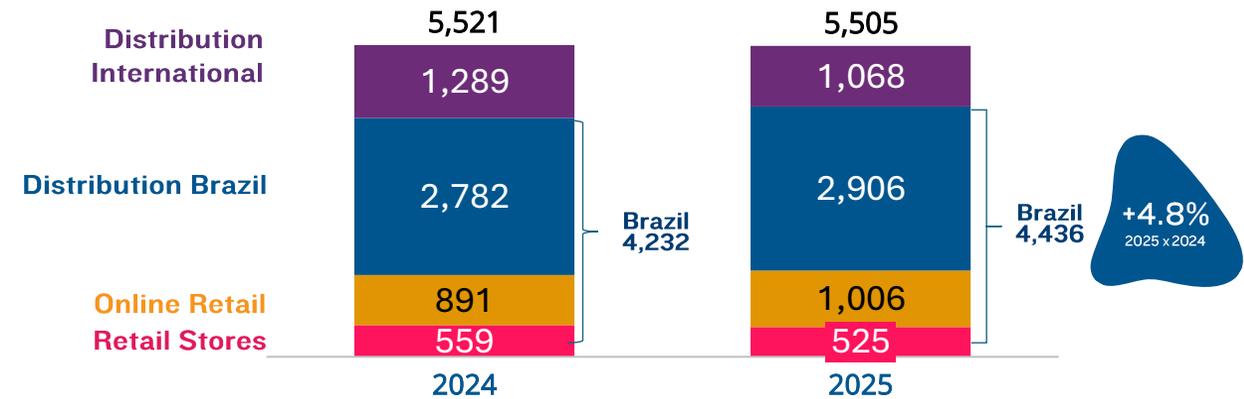
NET REVENUE AND GROSS MARGIN BY CHANNEL

Net revenue increased 8.3% year over year in the quarter, with Brazil as a key highlight, delivering +4.8% growth year over year on a cumulative basis.

Net Revenue by Quarter
(BRL millions)



Gross Profit
(BRL millions)



Gross Margin % Net Revenue	4Q24	1Q25	2Q25	2Q25	4Q25
International	1.8%	1.9%	2.1%	2.1%	1.9%
Brazil	8.1%	7.8%	8.1%	8.5%	8.6%
T. Distribution	7.2%	6.7%	6.4%	6.0%	7.4%
Retail (Store + Online)	24.3%	25.2%	23.8%	23.5%	23.8%
Total	12.8%	12.2%	10.7%	10.7%	12.3%

Gross Profit (BRL millions)	4Q24	1Q25	2Q25	3Q25	4Q25
International	2.5	3.0	6.3	8.5	3.8
Brazil	64.6	53.3	60.3	53.3	73.8
T. Distribution	67.1	56.2	66.6	61.9	77.5
Retail (Store + Online)	110.2	90.2	82.8	88.6	106.6
Total	177.2	146.4	149.5	150.5	184.1

+3,9%

OPERATIONAL PROFITABILITY AND FINANCIAL RESULTS

Operating expenses totaled 8.5% of net revenue in 4Q25, representing a 1.0p.p. improvement versus 4Q24, while net financial expenses declined by BRL 10 million over the period.

Selling Expenses

Down BRL 1.3 million versus 4Q24, broadly tracking the decline in absolute revenue levels. This reduction was the primary contributor to the improvement in operating expenses, reflecting continued cost discipline.

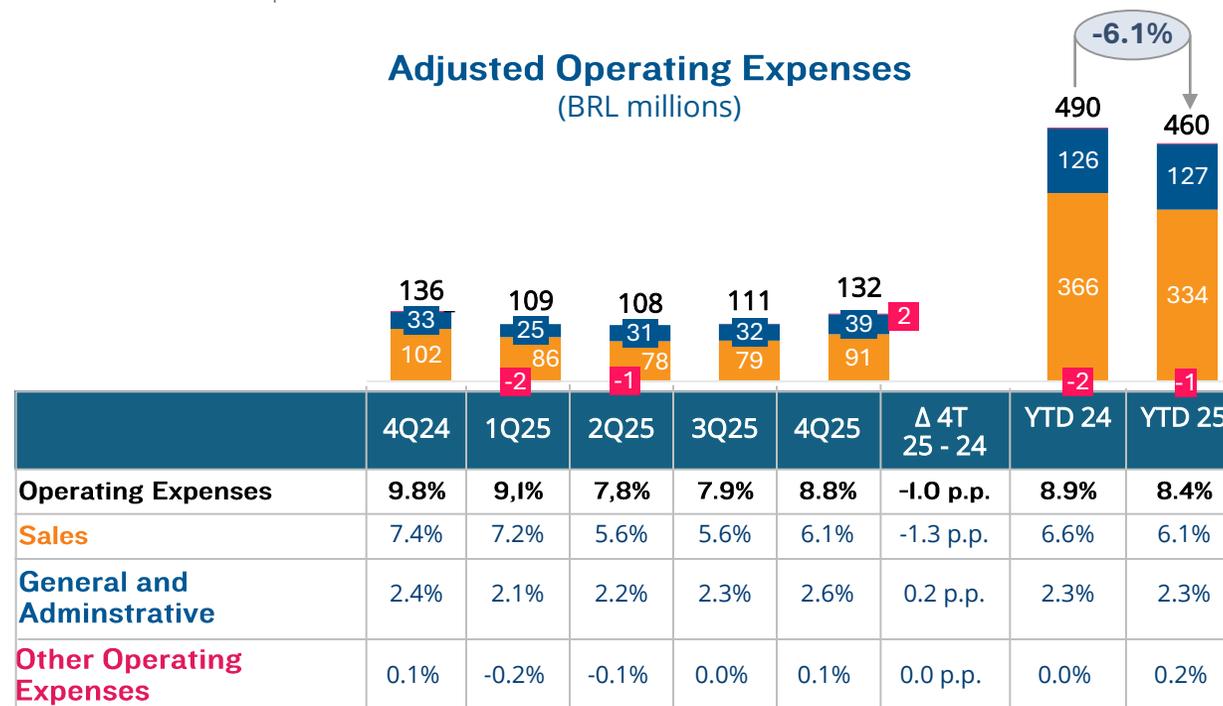
General and Administrative Expenses

Lean administrative cost structure, offsetting inflationary pressures. Limited variation of 0.2 percentage points versus 4Q24, reinforcing overhead control.

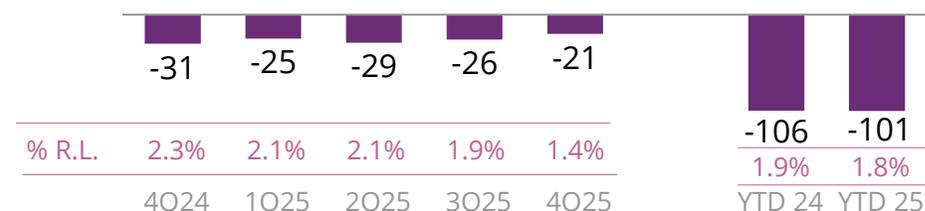
Financial Result

- Improvement of BRL 10 million versus 4Q24, driven primarily by higher financial income, supported by an improved cash position
- Financial income in 4Q25 benefited from the repricing of average cash balances, reached in 3Q25.
- Gross debt reduction of BRL 86 million mitigated the impact of the Selic rate increase, from 11.25% to 15.0% during the quarter, on debt servicing costs.

Adjusted Operating Expenses
(BRL millions)



Adjusted Financial Result*
(BRL millions)



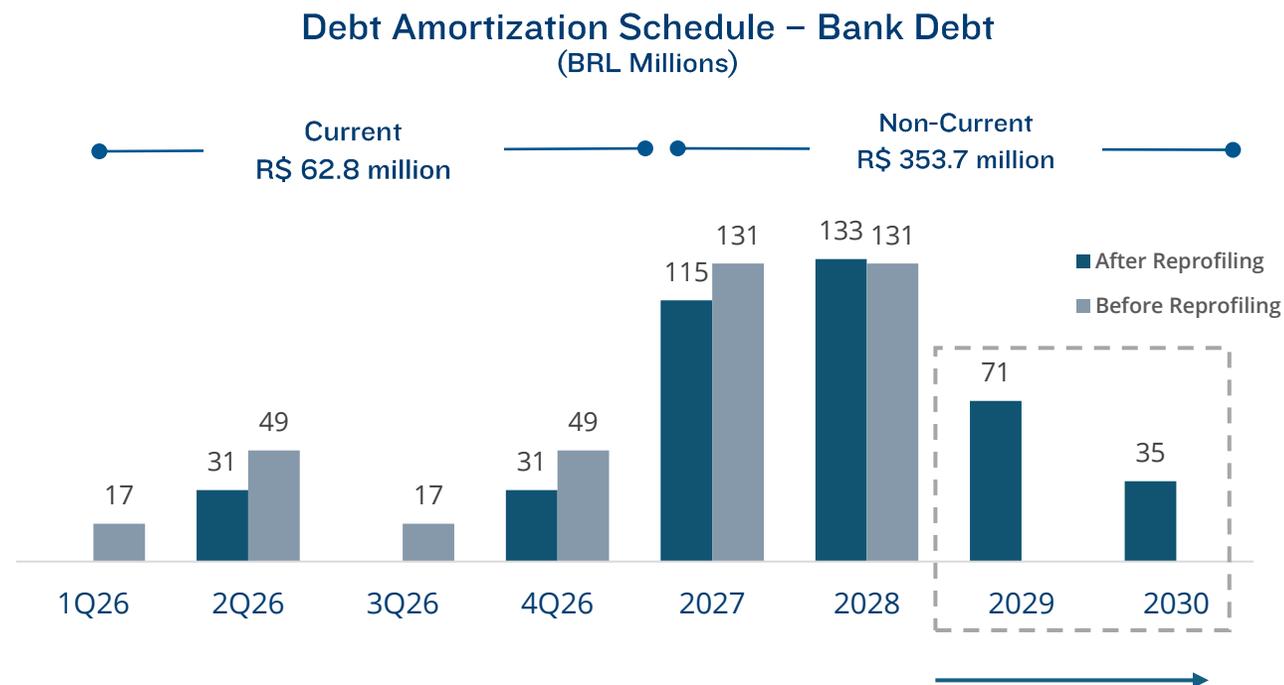
*Excluding monetary restatement effects

INDEBTEDNESS

Reduction in net debt, low leverage, and extended debt maturity profile

- ✓ Low leverage, with net debt of **BRL 48.1 million** and **Net Debt / EBITDA of 0.2x** in 4Q25
- ✓ Gross debt of **BRL 423.9 million**, with **85%** of the balance concentrated in long-term maturities
- ✓ Debt refinancing completed, reallocating BRL 57 million to long-term debt, reducing amortization pressure in 2026
- ✓ Average cost of debt (CDI + 2.3% per year), reflecting a competitive funding profile

R\$ MILHÕES	4Q24	4Q25	Δ%
Dívida bruta bancária	505.7	416.5	-17.7%
Dívida fiscais - PERT	3.9	7.5	92.3%
Dívida Bruta	509.6	423.9	-16.8%
(-) Caixa/equivalentes e aplicações financeiras	-428.0	-375.9	-12.2%
(=) Dívida Líquida	81.7	48.1	-41.1%
EBITDA Recorrente LTM	220.8	218.9	-0.9%
Dívida Líquida / EBITDA	0.4x	0.2x	-0.2x

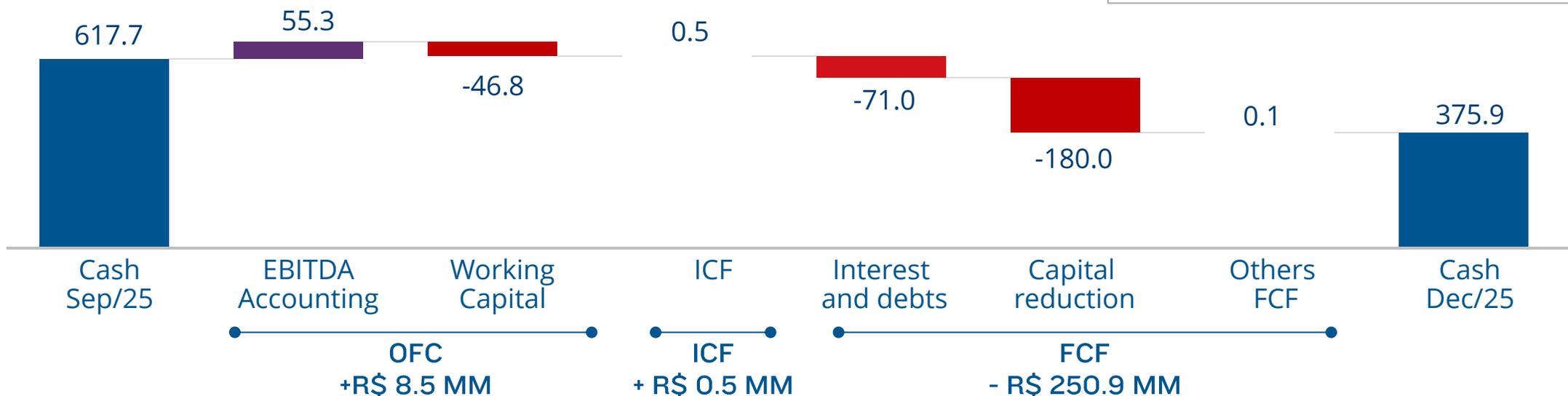


CASH FLOW EVOLUTION DURING THE QUARTER

Positive operating cash generation, partially offset by debt amortization and capital reduction

Cash Flow – 4Q25 (BRL Millions)

Visão Gerencial do Risco Sacado
 FC Operacional: operações sem custo financeiro para Allied
 FC de Financiamento: operações com custo financeiro para Allied



Key Impacts in the Quarter

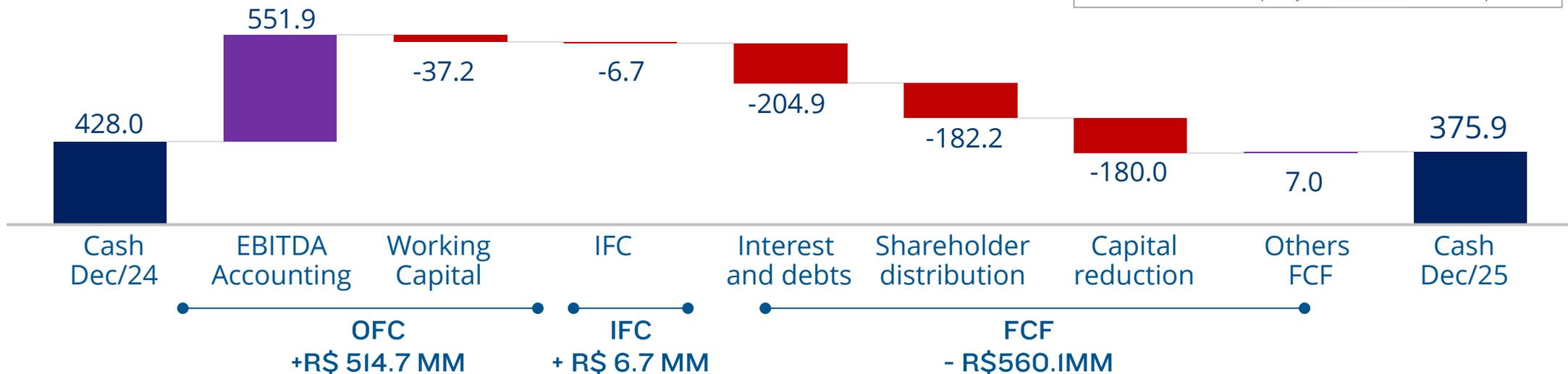
- Operating Cash Flow of BRL 8.5 million:
 - Inventory reduction, supporting cash generation
 - Changes in trade payables and receivables, consistent with seasonality and higher sales volumes during the quarter
- Financing Cash Flow Outflow of BRL 250.9 million:
 - Capital reduction totaling BRL 180.0 million, reflecting shareholder returns
 - Amortization of principal and interest on structured debt totaling BRL 61.2 million

CASH FLOW EVOLUTION FOR THE YEAR

Strong operating cash flow generation, supported by inventory reduction and monetization of tax credits

Cash Flow – Last Twelve Months (BRL Millions)

Visão Gerencial do Risco Sacado
 FC Operacional: operações sem custo financeiro para Allied
 FC de Financiamento: operações com custo financeiro para Allied



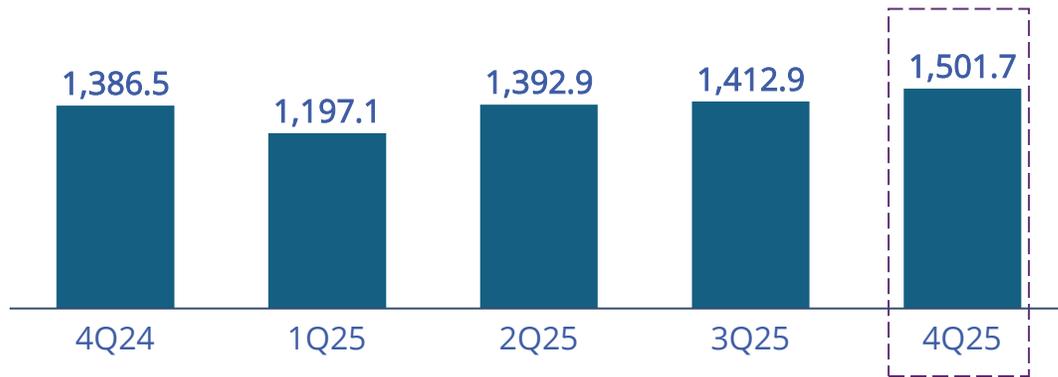
Key Impacts in 2025

- Operating Cash Flow of BRL 514.7 million; on a comparable basis, adjusted for receivables anticipation practices adopted in prior years, OCF would have reached R\$750 million, reflecting:
 - Strong accounting EBITDA generation, combined with inventory reduction and net increase in trade payables, supporting working-capital efficiency
 - Monetization and recognition of tax credits, primarily related to: Lei do Bem tax incentives DIFAL (interstate VAT) credits
- Financing Cash Flow Outflow of BRL 560.1 million:
 - Interest expense and debt amortization totaling approximately BRL 204.9 million
 - Dividends and other distributions paid to shareholders

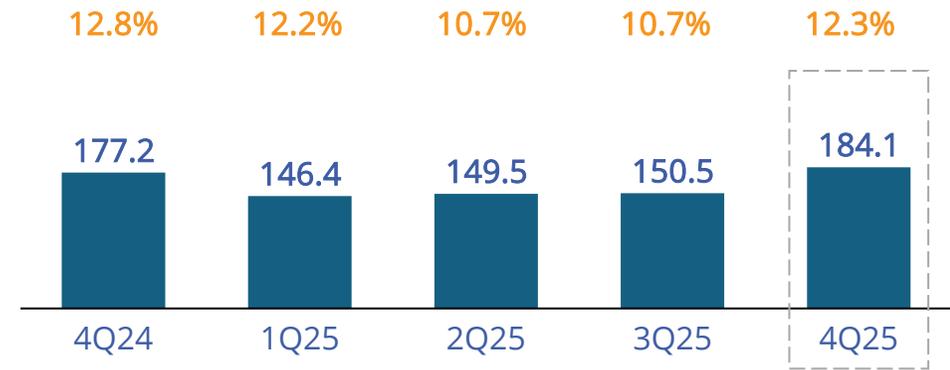
EVOLUTION OF FINANCIAL INDICATORS

Revenue growth supported by recurring profitability and a business model operating at healthy levels

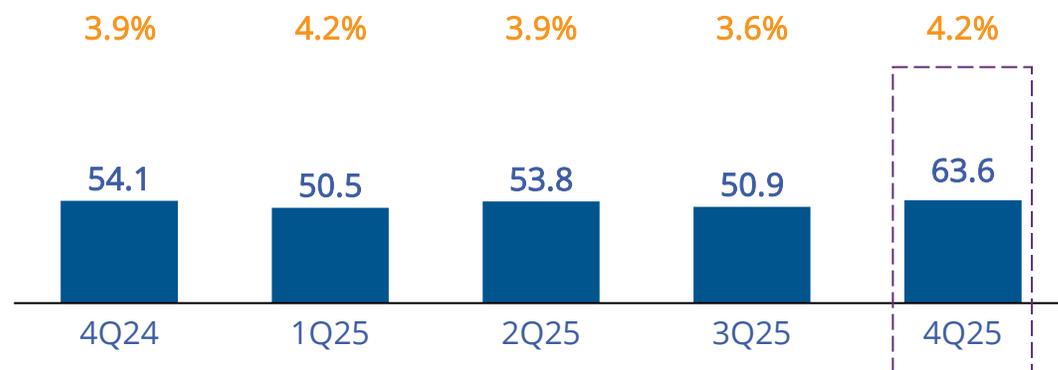
Net Revenue
(BRL Millions)



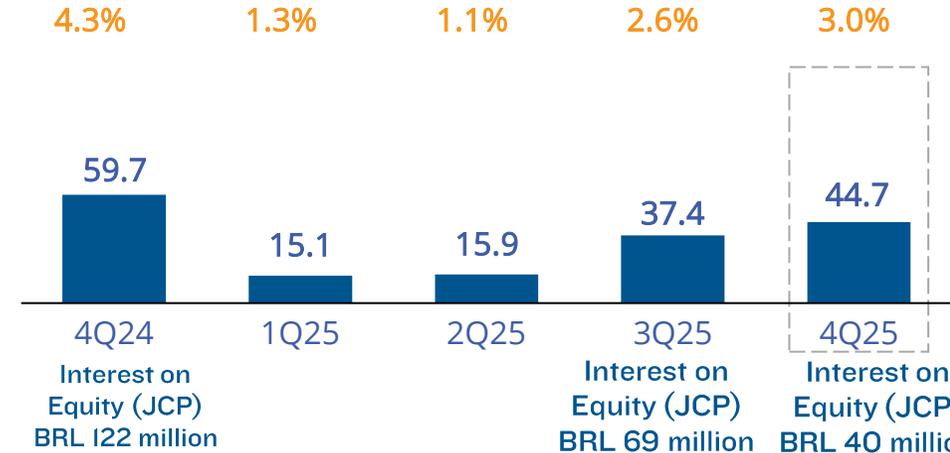
Gross Profit
(BRL millions e % Net Revenue)



Adjusted EBITDA
(BRL Millions e % Net Rev.)



Adjusted Net Income
(BRL Millions e % Net Rev.)



Operating income in 4Q25 vs. 4Q24 increased by 71%

Interest on Equity (JCP)
BRL 122 million

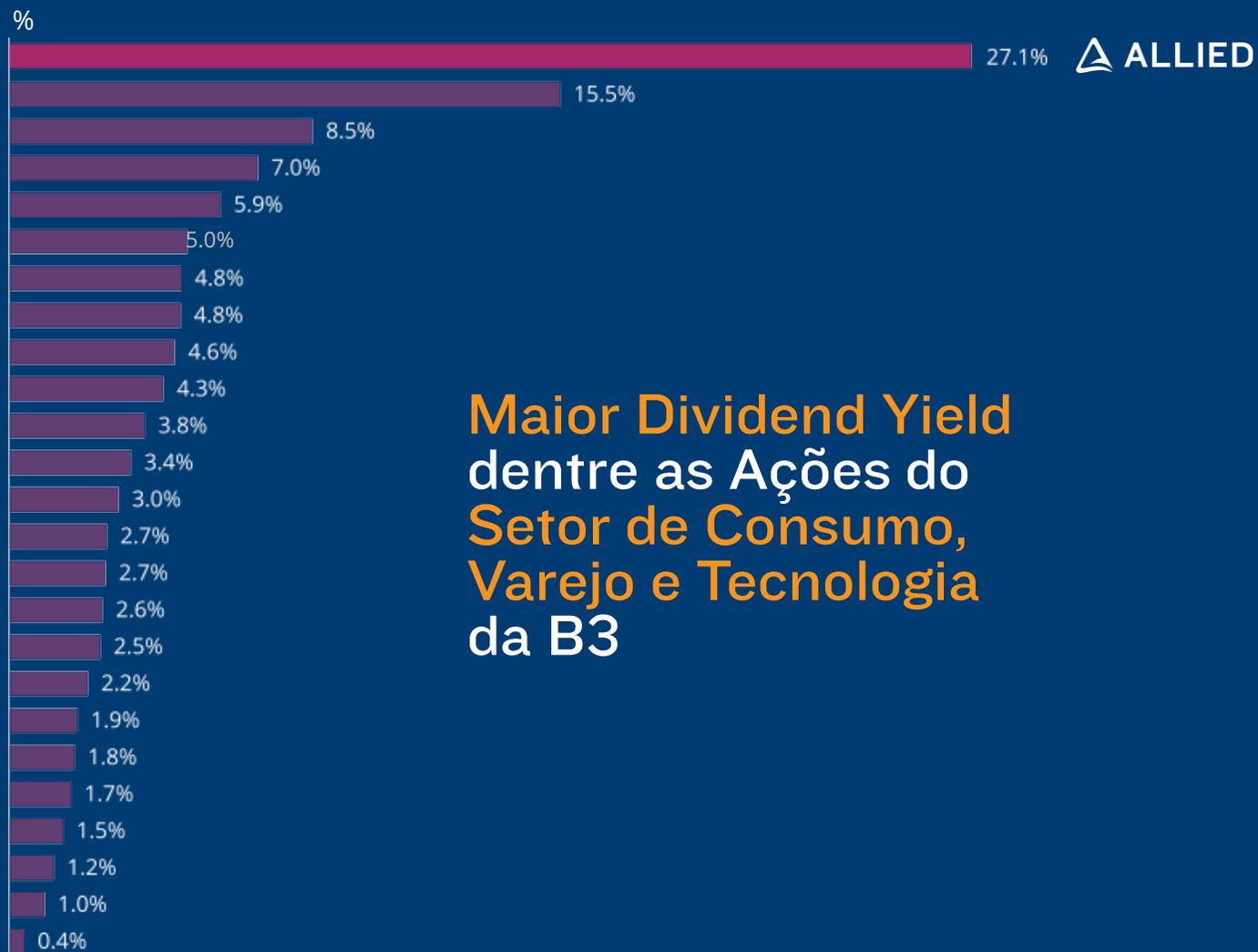
Interest on Equity (JCP)
BRL 69 million

Interest on Equity (JCP)
BRL 40 million

SHAREHOLDER REMUNERATION

Consistent results and capital discipline have driven attractive shareholder returns in recent years

DIVIDEND YIELD (LAST 2 YEARS) | CONSUMER, RETAIL, AND TECHNOLOGY PEERS^{1 2}



Maior Dividend Yield dentre as Ações do **Setor de Consumo, Varejo e Tecnologia da B3**

Fonte: Companhia, Bloomberg

Nota: (1) Considera o dividend yield diário médio dos últimos dois anos, em março de 2026; (2) Considera todas as formas de distribuições ao acionista, incluindo extraordinárias

AGENDA

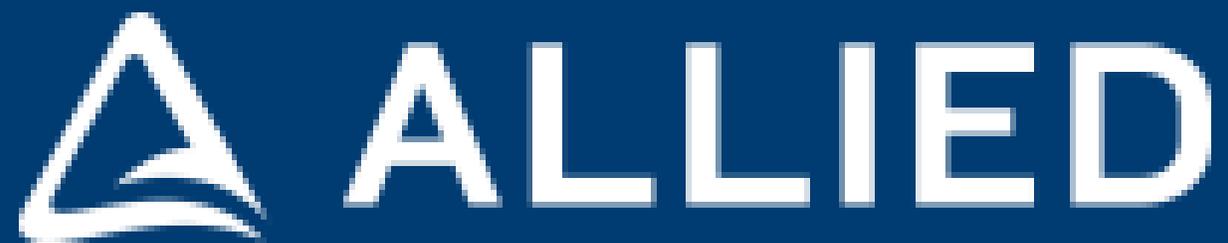


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Relações com Investidores

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