



# MANAGEMENT REPORT 4Q23



## ALLIED IN BIG NUMBERS

## Financial data (2023)

**R\$6.7 billion**  
Gross Revenue<sup>1</sup>

**R\$251 million**  
Adjusted<sup>1</sup> EBITDA

**R\$101 million**  
Adjusted<sup>1</sup> Net Income

## Growth (2023)

**+14.2% Net Revenue**

**+31.3% Adjusted Net Income<sup>1</sup>**

## Market presence

**6.6 million**  
Products sold  
(2023)

**8%**  
Smartphone  
market share  
(2023)

**23%**  
Video game  
market share  
(2023)

**8%**  
Laptop  
market share  
(2023)

## Operation

**495 thousand**  
Deliveries made to  
B2C customers  
(2023)

**122**  
B&M points of sale

**4**  
Distribution Centers

**1.1K**  
Employees

## Growth Drivers

**INTERNATIONAL**  
R\$1.8 bn revenue in the first  
year of operations

**TROCAFY**  
New sources of origination

**B2B**  
New Partnerships

**SOUDI**  
Expansion of POSs, new  
services, and partners

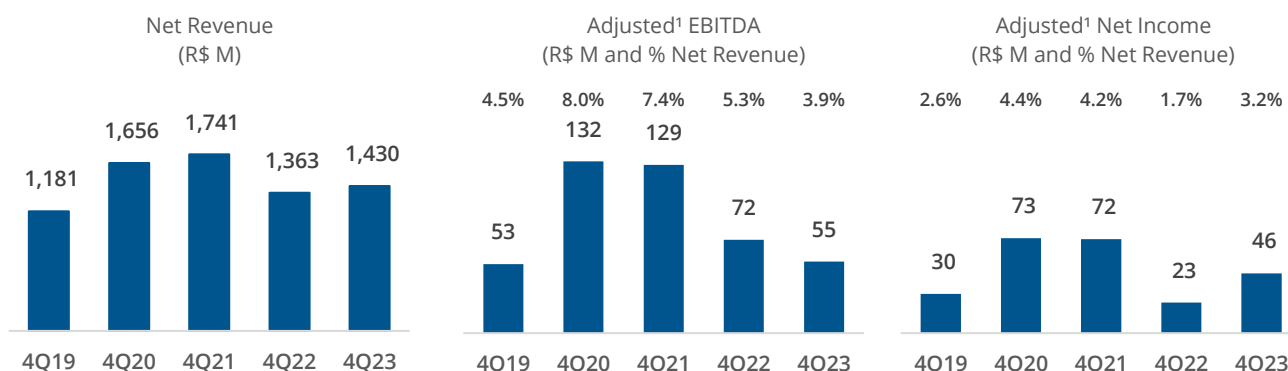
**B&M RETAIL**  
Greater profitability

Allied Tecnologia S.A. ("Allied" or "Company"), one of the leading companies in the Brazilian consumer electronics market, announces its results for the fourth quarter of 2023. Results presented in this report must be analyzed together with the Financial Statements and the Notes thereto, disclosed by the Company on this date.

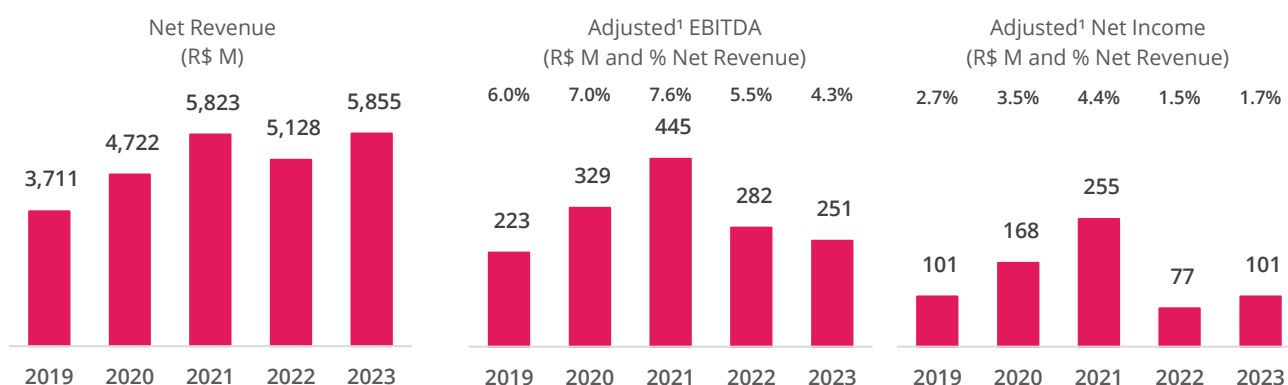
Notes: (1) Ditto for comment (1) on the next page.

## 4Q23 HIGHLIGHTS

### 4Q23 RESULTS:



### 2023 RESULTS:



### OTHER HIGHLIGHTS:

- Profitability as a strategic pillar: **adjusted net income of R\$100.5 million in 2023**, up by 31.3% versus 2022. Net accounting income of R\$122.5 million;
- **Operating cash generation of R\$783.0 million in 2023**, as a result of proficient working capital management and new verticals that benefits from a better cash cycle;
- Net debt of R\$ 12.6M, equivalent to 0.1x EBITDA;
- First year of international operation: **revenue of R\$1.8 billion in 2023** with low capital invested;
- Board of Directors' meeting approved the **payment of R\$90 million as interest on equity** for 2023FY;
- Board of Directors' meeting approved the **payment of R\$100.0 million as interest on equity** for fiscal years prior to 2023;
- **Financial liability management** with extension of debt amortization schedule and decreased financial expenses; and
- Return to our shareholders: **Dividend yield of 12.9%** in the last 12 months.

Notes: (1) Adjusted result disregards (a) In 2021: positive impact arising from the exclusion of ICMS tax from the calculation basis of PIS/COFINS between March/12 and February/17; (b) In 2021: Non-recurring accounting loss related to the understanding of the ICMS-DIFAL decision; (c) In 2022: operating revenue related to the reimbursement for losses from agreements with public agencies; (d) In 2022: expenses with the Company's operational restructuring; (e) In 2023: DIFAL gains between January and March/22; and (f) In 2023: gains from the exclusion of ICMS-ST tax from the 2023 and 2022 PIS and COFINS calculation basis. Further details can be found on the "Financial Performance - Operating Expenses" section.

## OUR MISSION IS....

...TO BRING THE **DIGITAL UNIVERSE** TO EVERYONE'S REACH

## HOW DO WE DO IT?

WE CONNECT TECHNOLOGY **MANUFACTURERS** TO BRAZILIAN AND LATIN AMERICAN **RETAIL NETWORKS AND CONSUMERS.**

## OUR BUSINESS OPERATION:

**BASED ON VALUE CREATION STRATEGIES, WE OPERATE THROUGH 3 SALES CHANNELS:**

### DISTRIBUTION

WE ARE A STRATEGIC PARTNER FOR MANUFACTURERS TO ACHIEVE THEIR BRANDS' POTENTIAL.

Every year, we sell about 5.7 million items to approximately 3.5 thousand customers throughout Brazil and in other countries through our international operation (headquartered in Miami). We rely on 4 strategically located distribution centers and continually invest in an efficient and agile operation.

We sell items in 10 categories, mainly: mobile, computers, video games and portable electronic devices.

### DIGITAL RETAIL

WE ARE A RELEVANT PARTNER TO LARGE MANUFACTURERS. WE PROVIDE AGILITY, PORTFOLIO AND SOLIDITY WITH 3P TO LARGE E-COMMERCE PLATFORMS

Every year, we sell over 400 thousand products in this channel and operate through:

- Our MobCom brand as seller in the country's most important marketplaces.
- Strategic partnerships targeted at our major partners' digital reach, such as the iPhone pra Sempre program (Apple and Banco Itaú);
- Strategic partnerships with large manufacturers, through authorized virtual stores such as Apple and Google.
- Product and Service sales on telecom operators' websites.
- Services through a retail sales platform and credit and payment solution.

### B&M RETAIL

WE OFFER A DISTINGUISHED EXPERIENCE, COMPLETE PORTFOLIO AND CUSTOMIZED SERVICES

Every year we sell about 450 thousand products at our points of sale located in 5 Brazilian states. We operate Samsung stores and kiosks, in which we offer a complete portfolio coupled with a distinguished experience for the brand's customers. B&M Retail offers complete service package coupled with Allied's digital services.

We also operate a Trocafy Kiosk, our platform to sell refurbished electronic devices.

## MESSAGE FROM THE MANAGEMENT

Our financial and operational performance throughout 2023 represents a significant milestone in Allied's history, strengthening our ongoing commitment to business diversification, innovation, and the ability to adapt and be agile in challenging times, without giving up profitability and value creation for our shareholders. We ended the year with significant progress in our goal of bringing the digital universe within everyone's reach, whether by expanding our operation's reach or by delivering the best solutions to our partners and customers with agility and robustness.

We closed 2023 with net revenue of R\$5.9 billion, moving up 14.2% from 2022. This result is mainly due to the performance of our Distribution sales channel, whose net revenue grew 26.8% in the period, reaching R\$4.6 billion. This effect, coupled with our strategy based on discipline in capital allocation and operational efficiency, enabled us to achieve R\$100.5 million in adjusted net income, a figure 31.3% higher than in 2022. Moreover, we recorded strong operating cash generation of R\$783.0 million. As a result of our performance, we approved the payment of R\$90.0 million in earnings to our shareholders.

With well-defined growth drivers for the year and focus on the implementation and execution of actions, we must emphasize the strategic role we played in the following initiatives:

- International expansion, which record revenue of R\$1.8 billion and gross profit of R\$38 million in 2023;
- Expansion of Trocafy's origination channels to more than 210 Samsung POSs in Brazil, in addition to the iPhone pra Sempre program;
- Started marketing Hercules B2B, a technology of our financing platform SouDi, to partners seeking to strengthen their communication with customers and improve the effectiveness of their collection process;
- Launch of a partnership with HP to operate its official store on Mercado Livre's marketplace and the online store for small and medium-sized businesses; and
- Launch of the equipment rental program with Acer.

Our focus on executing the growth drivers, coupled with our culture of operational efficiency, were important elements to our success in a year still marked by an uncertain macroeconomic scenario and caution by consumers when it came to purchasing electronic devices.

We would like to thank our employees, customers, partners, suppliers and shareholders for their support and trust during 2023 and we would like to reiterate our goal of creating value through the Company's management.

2023 **HIGHLIGHTS**  
AND **GROWTH DRIVERS**  
UPDATE

## 2023 HIGHLIGHTS AND GROWTH DRIVERS UPDATE

### International Expansion



In 2023, Allied started its Distribution operation in Miami, aimed at meeting the demand of Latin American customers.

In operation's first year, net revenue came to R\$1.8 billion, and we took our products to more than 22 customers, including distributors and retailers, concentrated in 16 different Latin American countries. Our current portfolio includes the brands Apple, Google and Motorola, as well as a pilot with memories and video game accessories.

These results attest the assertiveness of the Company's business diversification strategy.

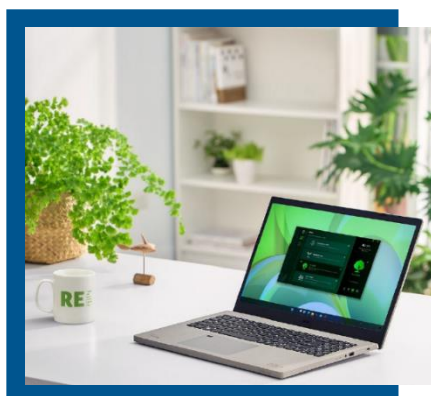
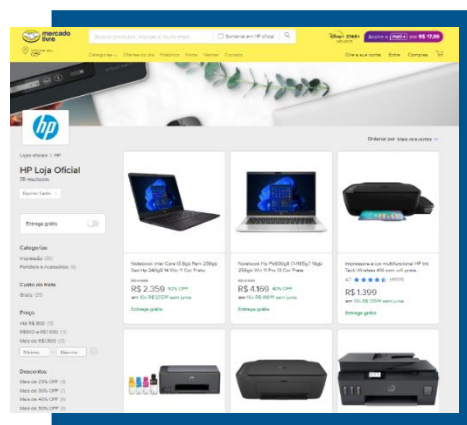


### Strategic Partnerships: HP



In 3Q23, Allied established a partnership to operate **HP's official store in Mercado Livre's marketplace**. This initiative strengthens Allied's positioning as a strategic partner for the main consumer electronics manufacturers. The portfolio comprises approximately 40 products, including laptops, printers and ink cartridges.

Moreover, Allied will also be responsible for the operational demands of **HP's own online store**, such as **inventory management, billing, shipment, and delivery**. This operation will begin in 2024, with the launch of the official website aimed at small and medium-sized businesses, and with a portfolio



### Strategic Partnerships: Acer



In 3Q23, we formalized a partnership with manufacturer Acer in which Allied became responsible for the **commercial management of the equipment rental program and customized services**, aimed at the domestic B2B market.

Through this solution, Allied uses its domestic capillarity and joins the business services market, strengthening its position as a strategic partner for the sector's main manufacturers.



## 2023 HIGHLIGHTS AND GROWTH DRIVERS UPDATE

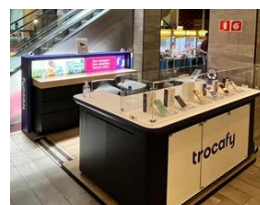
### Trocafy

Created in June 2022 to serve the B2C refurbished smartphones market, Trocafy recorded remarkable achievements in 2023 in its goal of becoming a benchmark and consolidating this market, including:

- Increase in sources of origination** to more than 210 Samsung POSs throughout Brazil.
- Activation of the online store in **Mercado Livre's** marketplace.
- Portfolio comprising the Apple, Samsung, and Motorola brands.

**trocafy**

Your smart choice.



Trocafy kiosk in São Paulo



Trocafy online store



**9 MINUTES**

Is Soudi's average journey time.

**Quick, digital, and automated** card sign up, making the purchase easier.

### Soudi - Allied's financial branch

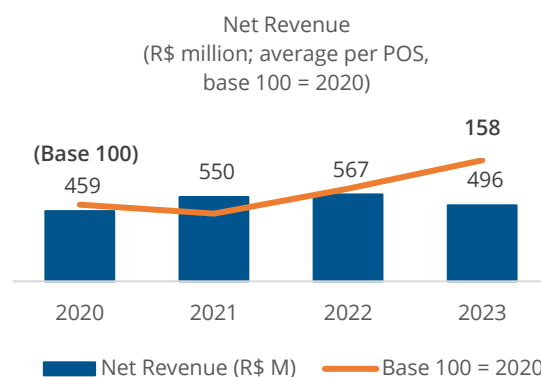
Soudi was created by Allied to boost retail sales and is currently implemented in 349 Allied POSs and other partners.

The solution's differentials include **assertiveness in communication with the end customer**, effective collection process and **reduction in default**, in addition to automation and quick contracting.

In 4Q23, Soudi began a **partnership with C&A** to operate the tool in the brand's POSs and achieve greater effectiveness in C&A Pay collection.

### Refining of B&M Retail

Allied's B&M retail recorded net revenue per point of sale 30.9% higher than in 2022, arising from the refining of less profitable B&M points of sale. This process was concentrated in 2022. Thus, we ended 2023 with a more efficient and resilient operation.





## 2023 HIGHLIGHTS AND GROWTH DRIVERS UPDATE

### Strategic Partnerships: iPhone pra Sempre

The iPhone pra Sempre program, a partnership formed by Apple, Allied and Banco Itaú, reinforces Allied's role as a market facilitator to provide flexibility to players in the segment. The program's portfolio includes **a wide range of products**.




This channel is important for the brand's sales and had a particularly strong performance in the **premium product lines** (Pro and Pro Max) throughout 2023

In 2023, **Airpod sales were higher than expected**, reflecting the assertiveness of adding the accessory to the portfolio under the program.



### Digital Retail: Marketplaces

During a challenging year for Digital Retail, we focused our initiatives on improving our operations by **strengthening the relationship** with relevant partners:

- i. Beginning of **FULL** operations: greater visibility, faster delivery, and relevance on the platform.  **mercado livre**
- ii. Strengthening **strategic partnerships** with wide-ranging marketplaces.  **amazon**
- iii. **Strengthening the portfolio** with laptops, printers, and ink cartridges.  **hp**

## 2023 HIGHLIGHTS AND GROWTH DRIVERS UPDATE

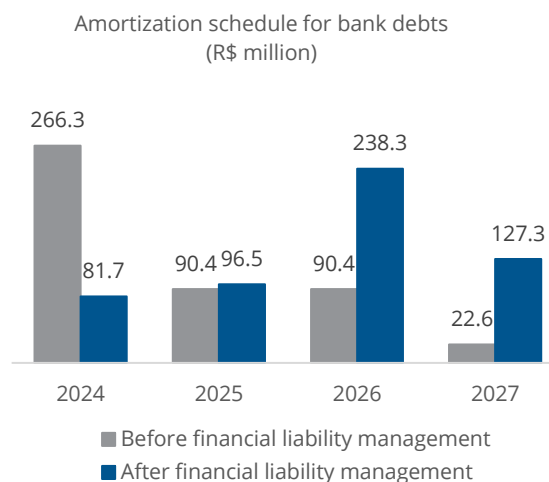
Efficiency in **capital allocation** and value creation for shareholders

### Financial liability management

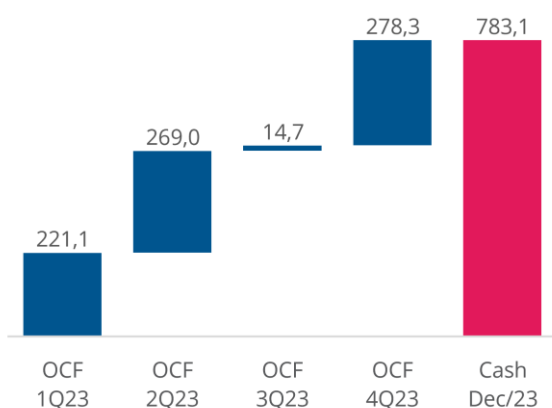
In 4Q23, aimed at optimizing the Company's debt profile, we conducted a financial liability management process. The strategy included the following initiatives:

- Early settlement of the 4<sup>th</sup> debenture issue.
- 6<sup>th</sup> debenture issue; and
- Extraordinary partial amortization of the 5<sup>th</sup> debenture issue.

The chart on the right shows the updated amortization schedule after these transactions, compared to the previous earnings release. The cost of debt remained practically stable at 14.5% p.y (14.7% p.y in 3Q23).



Operating cash generation in 2023  
(R\$ million)



### Strong managerial operating cash generation

One of the main positive highlights of 2023 was operating cash generation in all quarters, was mainly due to:

- efficient management of accounts receivable.
- beginning of the international operation, which has a short operating cash cycle; and
- efficient inventory management throughout the year.

### Early payment of Interest on Equity payment

As disclosed in a Notice to Shareholders on March 5, 2024, Allied anticipated the payment of the second installment of interest on equity declared on December 14, 2023.

The payment of the second installment, in the amount of R\$45.0 million, equivalent to 50% of the total R\$90.0 declared, will be anticipated from June 25, 2024 to March 25, 2024. The other terms informed on December 14, 2023 were ratified.

### Additional Interest on Equity payment

As disclosed in the Notice to Shareholders on March 21, 2024, the Board of Directors approved the payment of JCP for years prior to 2023 in the amount of R\$100.0 million to be paid on July, 31<sup>st</sup> 2024.

PERFORMANCE  
**BY BUSINESS OPERATION**  
**4Q23**

## PERFORMANCE BY BUSINESS OPERATION

### DISTRIBUTION

Net revenue from Distribution reached R\$1,019.1 billion in 4Q23, moving up 22.6% from 4Q22, of which R\$654.5 million came from the Brazilian Distribution and R\$364.5 million from International Distribution. The channel's international expansion, which began in 2023, was strongly positive as regards the Company's strategic positioning, growth, and diversification. In its first year, the operation accounted for 39% of the channel's total net revenue in 2023.

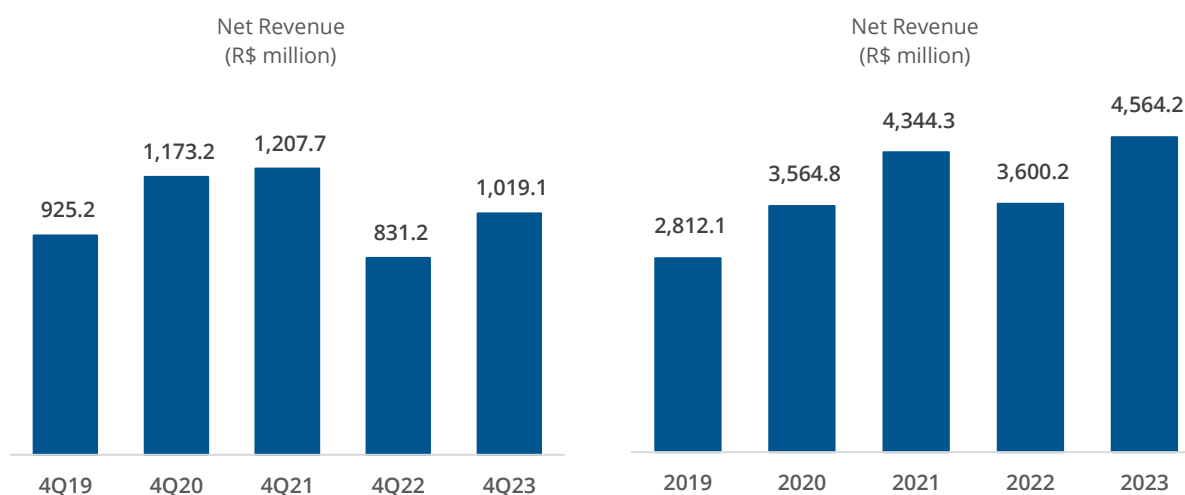
In 4Q23, 1.3 million products were sold through the Distribution channel, 5.9% down from 4Q22. This result is related to a lower volume of products sold in the computer accessories, smart home, printer and laptop categories. This reduction was partially offset by a substantial increase in the volume of smartphones and mobile accessories sold. Smartphone sales were boosted mainly by the international operations expansion.

The channel's average ticket was R\$863.48 in 4Q23, up by 19.0% compared to 4Q22, as a result of (i) an increase in the average ticket of some important categories, such as smartphones, tablets and video game consoles; and (ii) a change in product mix, with a bigger share of the Mobile category, which has a higher average ticket, to the detriment of categories with lower average ticket, such as computer accessories, printers and smart home items.

Therefore, smartphones, wearables and video game consoles were the products that most positively contributed to net revenue vis-à-vis 4Q22, increasing both in terms of volume sold and average ticket. On the other hand, net revenue from other categories dropped, such as computers and TVs.

The International Distribution's positive sales performance, which is mostly concentrated on the sale of mobile category products, had a positive impact on increasing the category's representativeness throughout the year. In addition, the partnership with Playstation contributed positively to the increase in revenue from the video games category.

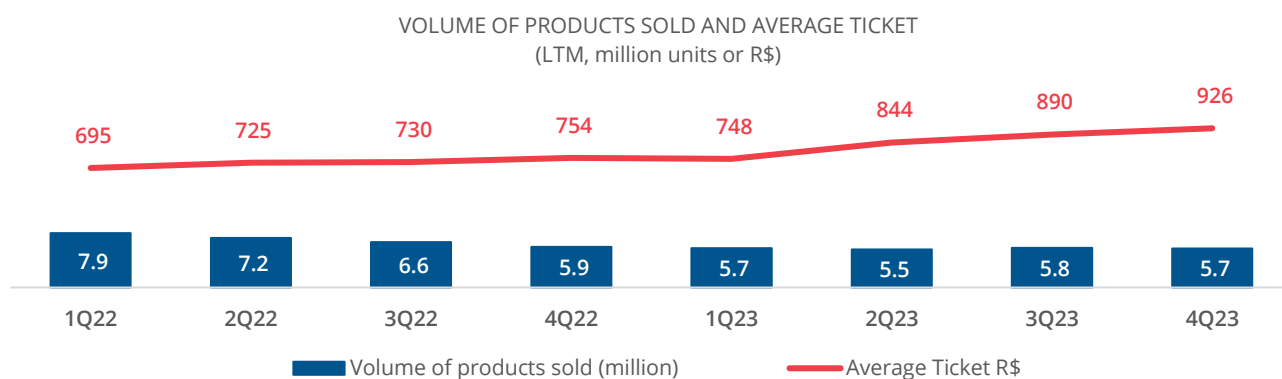
In the last 12 months, Allied served approximately 3.5 thousand customers (retailers and companies) through its Distribution channel, and the 20 biggest customers accounted for 65% of the channel's net revenue.



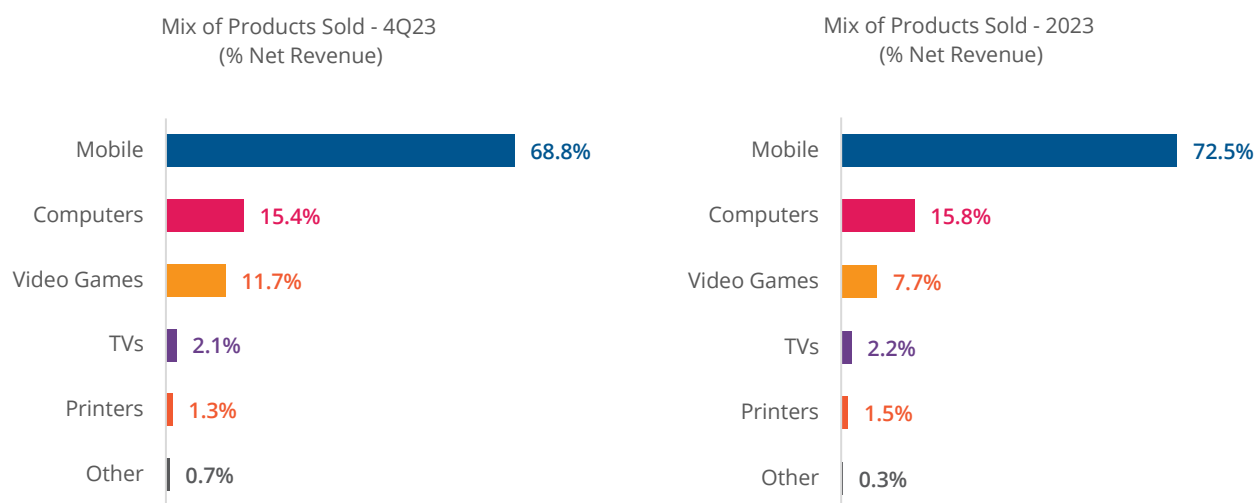
## PERFORMANCE BY BUSINESS OPERATION

### DISTRIBUTION

The chart below shows average ticket and volume of products sold in the last twelve months.



The chart below shows the progress of the Distribution channel's product mix. Mobile was the category with the biggest share in net revenue, accounting for 68.8% in 4Q23 and 72.5% in 2023.



## PERFORMANCE BY BUSINESS OPERATION

### DISTRIBUTION

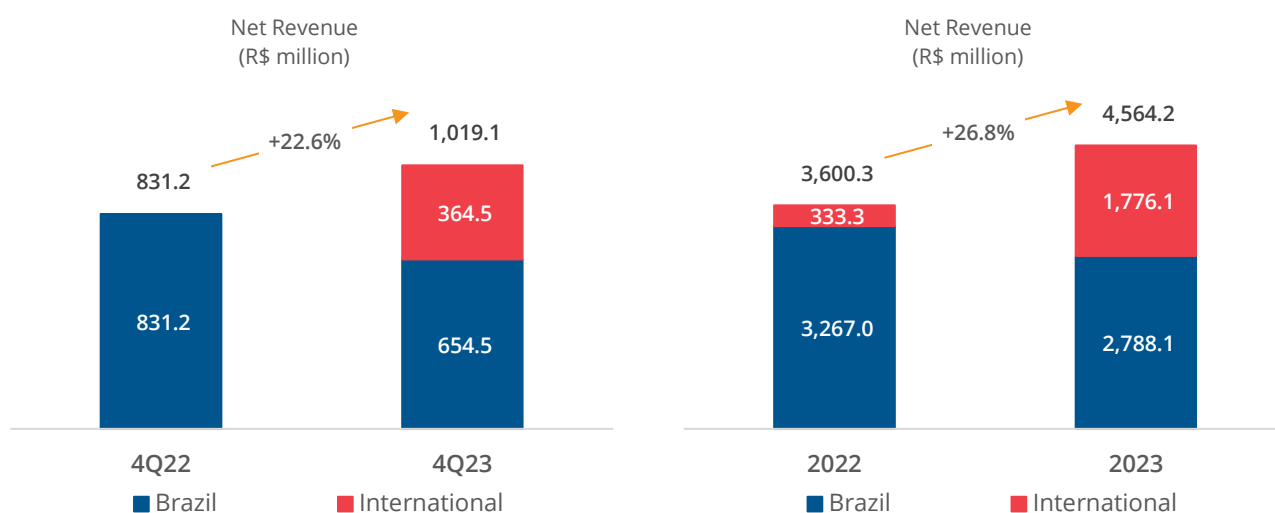
#### Strategic Pillars

After a controlled pilot project in 2022, the year 2023 marked **Allied's international expansion**, through an operation based in Miami to distribute products to Latin America.

In early 2023, we announced we expected to reach R\$600 million in annual revenue. However, based on the opportunities we seized and how fast this operation matured, we revised our projections to between R\$1.6 billion and R\$2.0 billion of annual revenue. We ended 2023 with **revenue of R\$1.8 billion in this channel, of which R\$364.5 million in 4Q23**.

The international operation's success reflects Allied's ability to **add value to its partners** and act **strategically** to **diversify** the business. Initially focused on Apple products, we successfully added relevant partners, such as Motorola and Google, to this international operation in 4Q23.

The chart below, with the progression of the Distribution channel's net revenue, shows the relevant impact that International Distribution has had on the channel's revenue as a whole and highlights the positive impact of diversification.



Notes: (1) Allied Miami's gross revenue corresponds to the revenue before taxes on revenue. However, in this operation revenue is exempt from taxes and, therefore, gross revenue equals net revenue.

## PERFORMANCE BY BUSINESS OPERATION

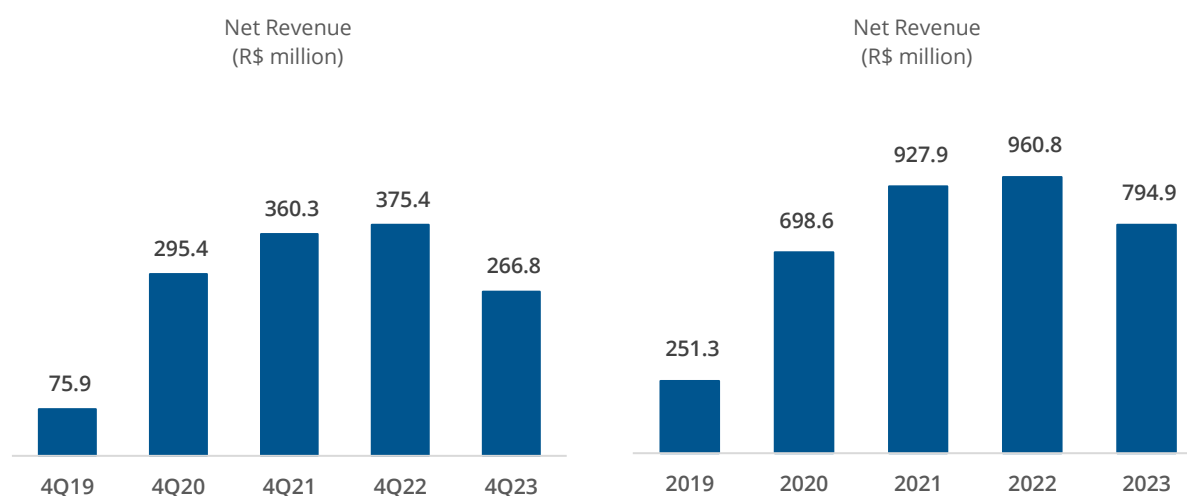
### DIGITAL RETAIL

The digital retail sales channel's net revenue reached R\$794.9 million in 2023 and R\$266.8 million in 4Q23. This result was positive considering that the year 2023 was an extremely challenging one for online players in the electronics segment, mainly due to (i) a reduction in online consumption of some of the main categories, including smartphones and video games; (ii) increased competitiveness of marketplace platforms in their 1P operations.

This channel's revenue includes: (i) sales in stores in marketplaces, either through the MobCom brand or representation and management of partner brands' official stores; (ii) management of strategic partnerships aimed at offering innovative solutions, such as the "iPhone pra Sempre" and Xbox All Access programs; (iii) refurbished electronic devices sold through the Trocafy brand; (iv) products and services sold through the website of telecom operators; (v) sales made through the SouDi credit and financing platform in the B&M retail.

In 4Q23, revenue from laptop sales increased. However, the channel was negatively impacted by lower sales in the smartphones, wearables, video game console and TV categories. The items that comprise the product portfolio proved to be superior in terms of average ticket, reaching the significant figure of R\$2,300. The main products contributing to this increase were: (i) laptops, with higher average ticket and volume sold; and (ii) TVs, video game consoles, tablets and wearables, which recorded an increase in average ticket, but a reduction in volume sold. Consequently, laptops gained share in net revenue compared to 4Q22.

Considering the effects mentioned above, the channel's performance was negatively impacted by the reduction in net revenue from smartphones, videogames consoles, tablets and wearables. In this scenario, the increase in demand for laptops and televisions was not enough to meet the channel's needs.

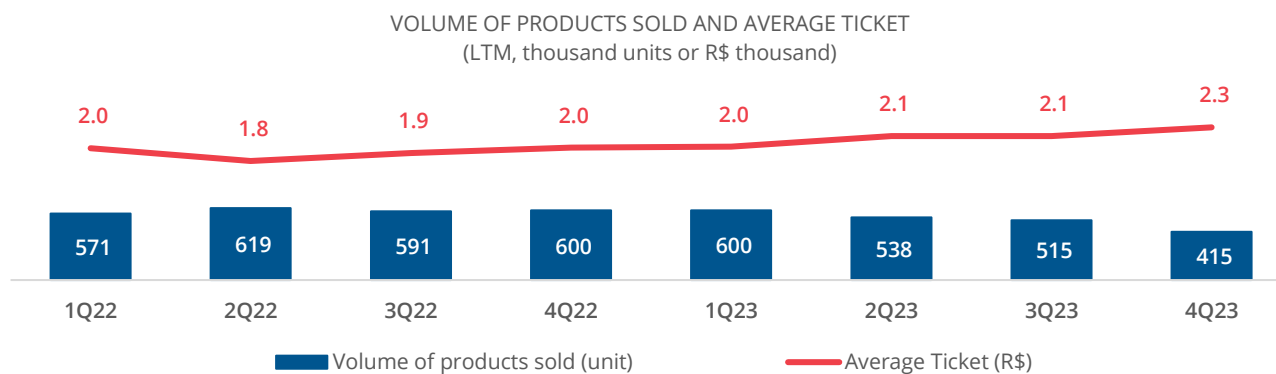




## PERFORMANCE BY BUSINESS OPERATION

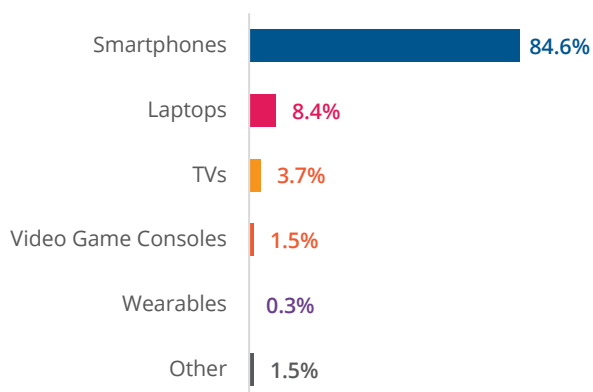
### DIGITAL RETAIL

The chart below shows the performance of the number of products sold and average ticket of the Digital Retail in the last 12 months.

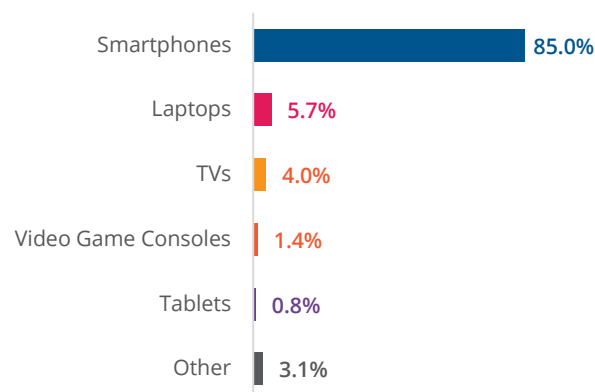


O charts below presents the Digital Retail's product mix in 4Q23 and 2023. It is worth noting that the iPhone pra Sempre program is included in this channel and, therefore, influences the higher concentration of smartphones in the revenue mix.

Mix of Products Sold - 4Q23  
(% Net Revenue)



Mix of Products Sold - 2023  
(% Net Revenue)



## PERFORMANCE BY BUSINESS OPERATION

### SOUDI - THE FINANCING AND CREDIT DIGITAL PLATFORM

Soudi is Allied's digital credit and financial solutions platform. After a major expansion to the POSs of other Samsung partners and telecom operator stores, the tool is currently available in 349 POSs, 194 of which are Samsung's stores/kiosks (Allied and other partners) and 155 telecom operator stores. Additionally, at the end of 2023, we launched the Hercules B2B solution, aimed at the remote management of mobile billing. In this scenario, we highlight the partnership with retailer C&A, which has been using the tool at its POSs in order to communicate more effectively with C&A Pay customers.

Indicator	4Q23
Receivables portfolio (R\$ million)	69.6
Active cards (thousand)	117.2
GMV <sup>1</sup> share in Allied's POSs	8.5%
POSs with Soudi	349
NPL-60 <sup>2</sup>	11.0%
EFIC 151-180 <sup>3</sup>	2.8%

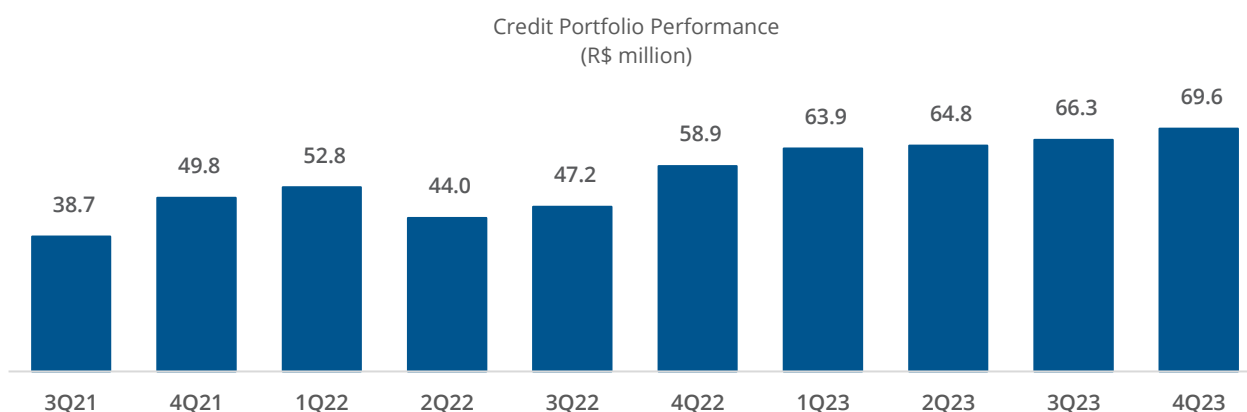
Created in 4Q19 to make the financing of Samsung smartphones purchased in B&M retail operations easier, the tool has proved to be an efficient way of communicating with customers. Our strategic plan for Soudi envisages strengthening added services, e.g., insurance, and licensing the tool to companies that want to strengthen their customer relationship and the effectiveness of their debit collections through technology.

Effectiveness as a CRM

**40%**

Repurchase Rate

The chart below shows the evolution of Soudi's receivables portfolio:

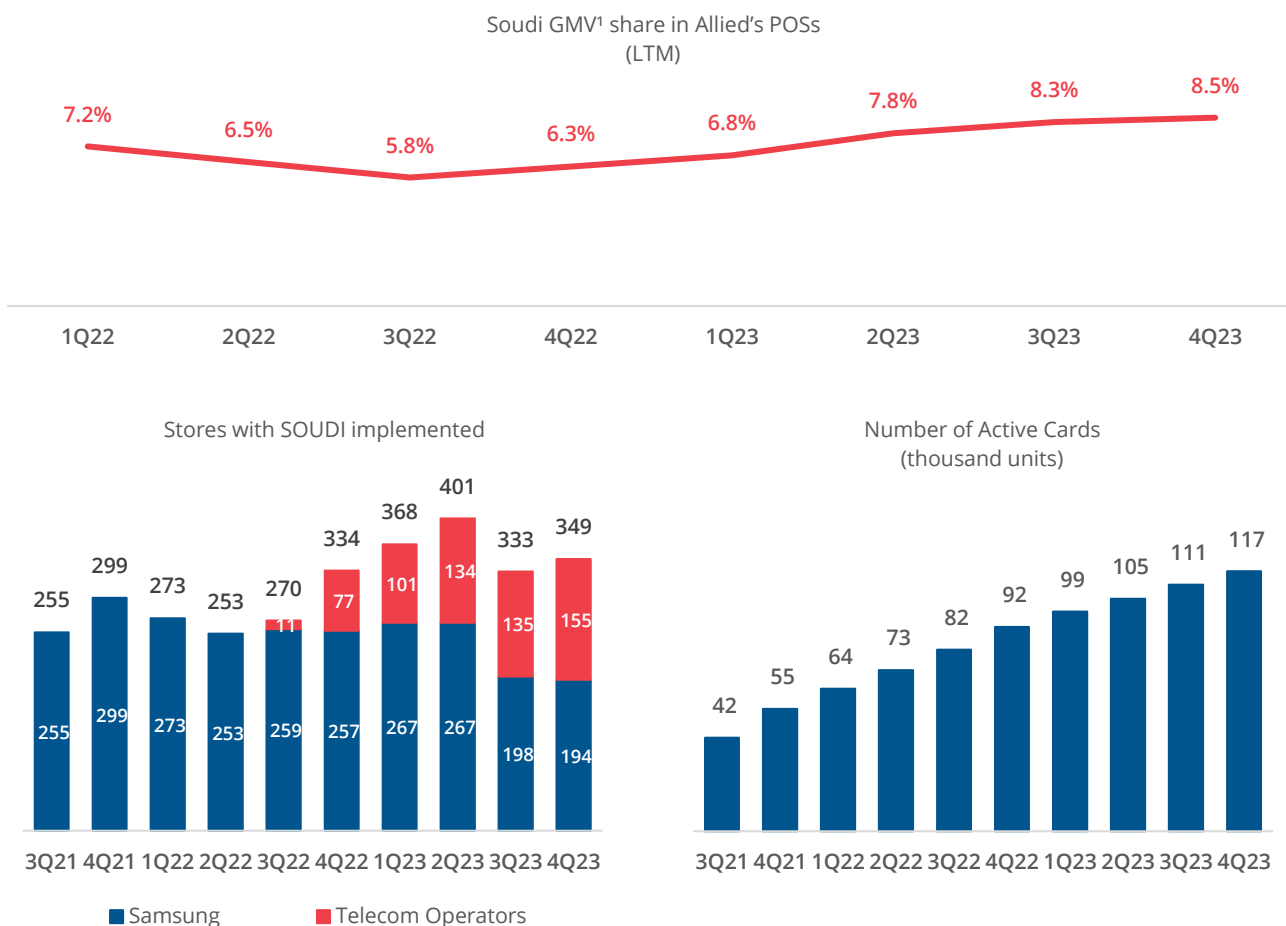


Notes: (1) GMV = Volume of sales using Soudi, excluding financial revenue. Since the 3Q22 earnings release, we have decided to change the methodology for calculating the percentage of sales using the Soudi platform to consider GMV rather than sales revenue. We understand that this change more assertively reflects Soudi's share in Allied's B&M operations. (2) NPL-60 indicates the percentage of portfolio balance that is overdue for more than 60 days (from 60 and 80 days); (3) EFIC 151-180 indicates the percentage of total customer balance that were not in default 6 months ago, which are in default for 151-180 days in the current month; (4) Receivables portfolio measured before discounting the estimative for credit losses.

## PERFORMANCE BY BUSINESS OPERATION

### SOUDI - THE FINANCING AND CREDIT DIGITAL PLATFORM

The chart below shows Soudi's revenue share in Allied operations in which the solution has been implemented.



Notes: (1) GMV = Volume of sales using Soudi, excluding financial revenue. Since the 3Q22 earnings release, we have decided to change the methodology for calculating the percentage of sales using the Soudi platform to consider GMV rather than sales revenue. We understand that this change more assertively reflects Soudi's share in Allied's B&M operations.

## PERFORMANCE BY BUSINESS OPERATION

### B&M RETAIL

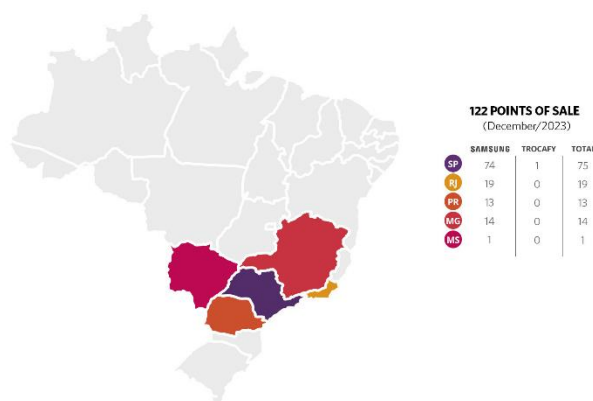
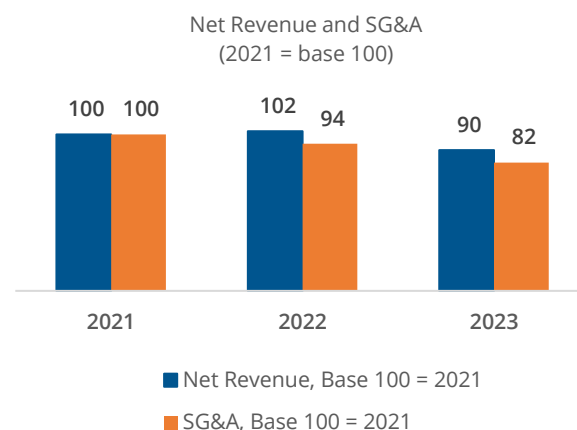
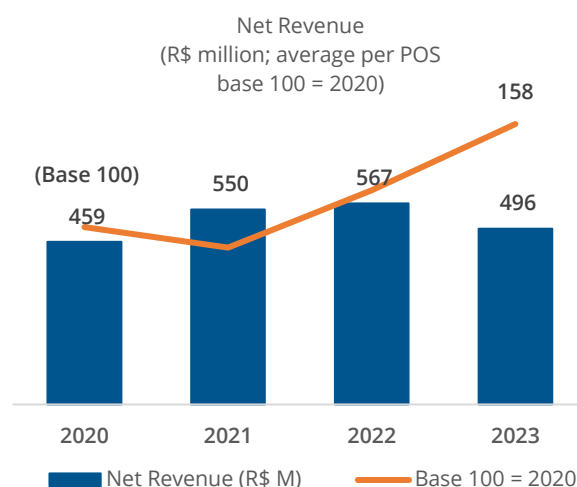
The year 2023 was marked by the refining and increased profitability of Allied's B&M retail. Following initiatives that involved closing less profitable operations, optimizing processes, and reducing operating expenses, **the average net revenue per POS increased by 30.9% between 2022 and 2023.**

In 4Q23, the B&M Retail's net revenue totaled R\$143.8 million, down by 7.7% compared to the same period in the previous year. It is important to note that Allied had 10 POSs more in 4Q22, which, comparatively, contributes to reduce the channel's year-on-year net revenue. This effect was reinforced by a 7.9% drop in same-store sales (SSS) in 4Q23 versus 4Q22.

The chart on the right shows that the initiatives to reduce selling, general and administrative (SG&A) expenses were successful and contributed significantly to improve the channel's profitability in 2023.

Allied ended 4Q23 with 122 POSs, which added up to an area of 7,800 sqm. The spread of these operations, distributed into 121 Samsung POSs and 1 Trocafy kiosk, is shown in the map on the right.

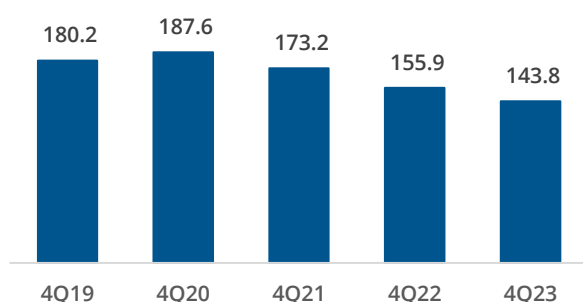
The B&M retail is an important and strategic channel for the Company as it provides an immersive experience for the customer and a distinguished product portfolio, which promotes the brand's main highlights and offers new launches at the same time as they occur in other countries.



## PERFORMANCE BY BUSINESS OPERATION

### B&M RETAIL

Net Revenue  
(R\$ million)



The volume of products and services sold in 4Q23 remained in line with 4Q22 figures, recording some reduction in smartphones and computer accessories sales, which was offset by an increase in sales of wearables and mobile accessories.

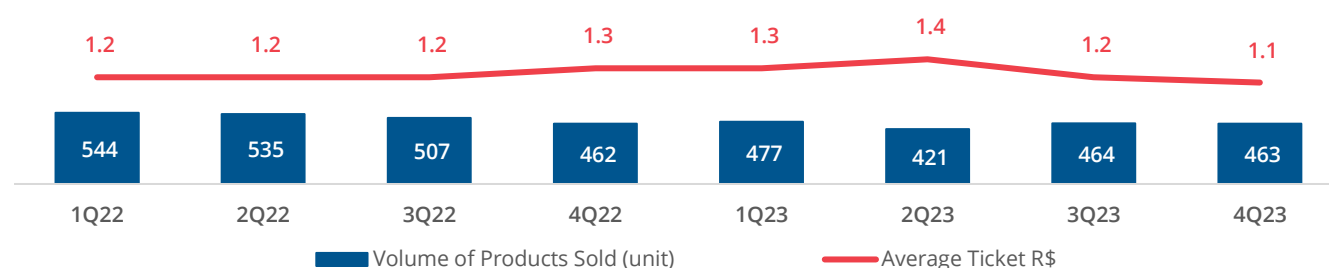
The average ticket of the most relevant categories, such as smartphones, tablets, wearables and laptops, moved up. However, the effect of the volume sold explained in the previous paragraph had a negative impact on consolidated average ticket, which fell by 9.8% compared to 4Q22.

As a result of the above dynamics, the categories that most positively contributed to revenue were wearables, tablets and mobile accessories. On the other hand, smartphones and laptops negatively impacted revenue.

In line with the value proposition to be one of the main sales channels for Samsung's premium products, that brand's stores operated by Allied recorded a smartphone average ticket 89.8% above the market.

The chart below shows the volume of products sold and average ticket in the last 12 months. Compared to the 4Q22, average ticket fell by 15%, while the volume sold remained stable during the period analyzed.

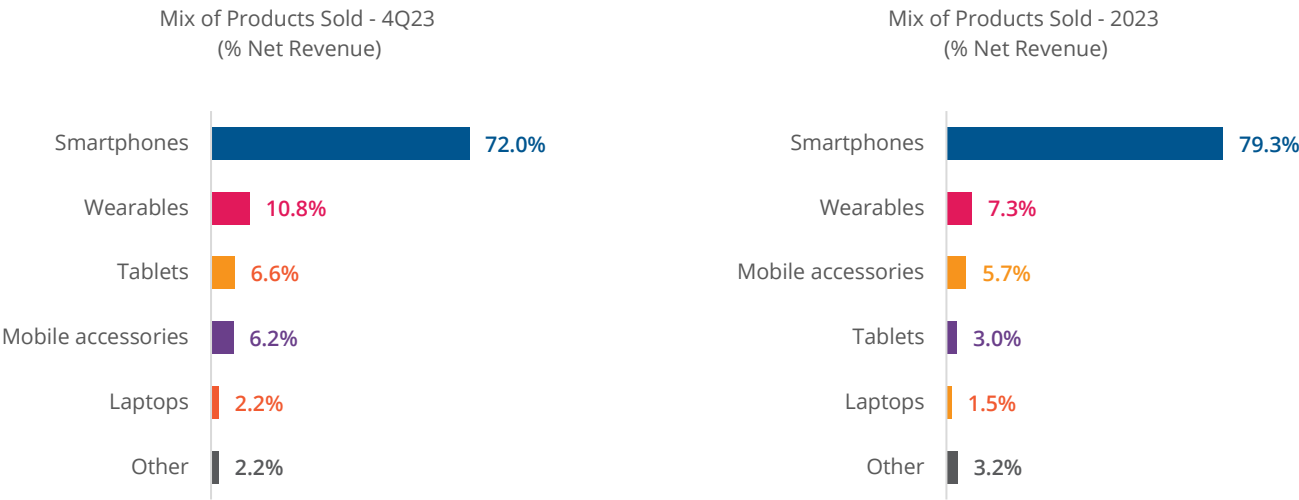
VOLUME OF PRODUCTS SOLD AND AVERAGE TICKET  
(LTM, thousand units or R\$ thousand)



PERFORMANCE BY BUSINESS OPERATION

B&M RETAIL

The chart below shows the B&M Retail sales channel’s product mix in 4Q23 and 2023:



# **FINANCIAL PERFORMANCE 4Q23**



## FINANCIAL PERFORMANCE

### NET REVENUE

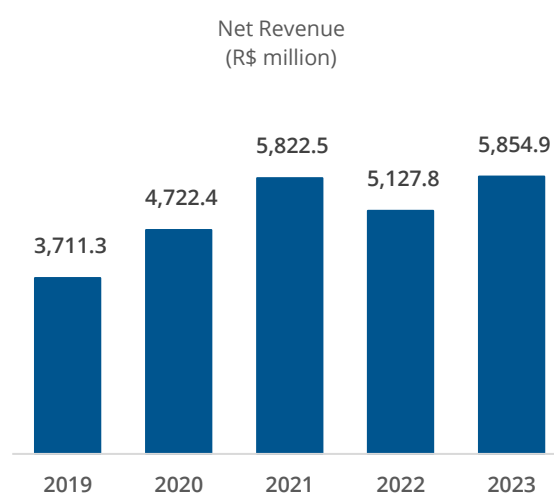
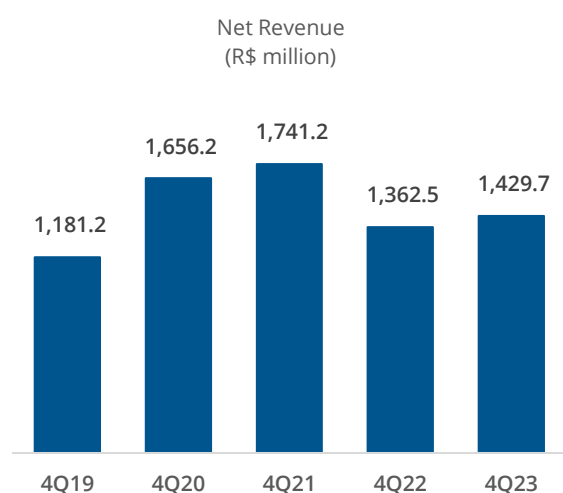
Total net revenue reached R\$1,429.7 million in 4Q23, up by 4.9% versus 4Q22. In 2023, net revenue increased by 14.2% vs. 2022, due to the business diversification strategy and the successful implementation of growth drivers. In 4Q23, the Distribution, Digital Retail and B&M Retail channels accounted for 71.3%, 18.7% and 10.1% of the Company's net revenue, respectively.

It is important to highlight the International Distribution's result, which recorded a very positive performance in its first year of operation, and was essential for maintaining the Company's revenue levels in a very challenging year for the domestic economy. Consolidated net revenue for both distribution operations grew by 22.6% and 26.8% in the quarter and full year, respectively.

In turn, the B&M Retail and Digital Retail channels' performance reflects the challenging environment for electronics consumption, especially when analyzing 12M23 results. Economic activity levels kept a downward trend for most of the year, due to household debt and greater caution in making purchasing decisions by consumers in general. Allied's retail business posted net revenue of R\$410.6 million and R\$1,290.7 million in 4Q23 and 2023, respectively.

Comparing the 2023 results mentioned above with the market, we see that Allied maintained its market share in its main category (smartphones) and increased its share in video game sales by 2p.p.

Net Operating Revenue, R\$ million	4Q23	4Q22	Δ %	2023	2022	Δ %
Distribution - Brazil	654.5	831.2	-21.3%	2,788.1	3,267.0	-14.7%
Distribution - International	364.5	-	-	1,776.1	333.3	433.0%
<b>Net Revenue - Distribution</b>	<b>1,019.1</b>	<b>831.2</b>	<b>22.6%</b>	<b>4,564.2</b>	<b>3,600.2</b>	<b>26.8%</b>
Digital Retail	266.8	375.4	-28.9%	794.9	960.8	-17.3%
B&M Retail	143.8	155.9	-7.7%	495.8	566.8	-12.5%
<b>Net Revenue - Retail</b>	<b>410.6</b>	<b>531.3</b>	<b>-22.7%</b>	<b>1,290.7</b>	<b>1,527.5</b>	<b>-15.5%</b>
<b>Net Revenue - Allied Consolidated</b>	<b>1,429.7</b>	<b>1,362.5</b>	<b>4.9%</b>	<b>5,854.8</b>	<b>5,127.8</b>	<b>14.2%</b>



## FINANCIAL PERFORMANCE

### GROSS PROFIT

Gross Profit per Channel, R\$ million	4Q23	4Q22	Δ %	2023	2022	Δ %
Gross Profit - Distribution	54.2	89.5	-39.5%	293.4	348.0	-15.7%
Distribution - Brazil	47.4	89.5	-47.1%	255.5	343.1	-25.5%
Distribution - International	6.8	0.0	-	38.0	4.8	684.6%
Gross Profit - Retail	121.1	134.1	-9.7%	384.8	424.6	-9.4%
<b>Gross Profit - TOTAL</b>	<b>175.3</b>	<b>223.6</b>	<b>-21.6%</b>	<b>678.3</b>	<b>772.6</b>	<b>-12.2%</b>
Gross Margin - Distribution	5.3%	10.8%	-5.5 pp	6.4%	9.7%	-3.2 pp
Distribution - Brazil	7.2%	10.8%	-3.5 pp	9.2%	10.5%	-1.3 pp
Distribution - International	1.9%	-	1.9 pp	2.1%	1.5%	0.7 pp
Gross Margin - Retail	29.5%	25.2%	4.3 p.p.	29.8%	27.8%	2.2 p.p.
<b>Gross Margin - TOTAL</b>	<b>12.3%</b>	<b>16.4%</b>	<b>-4.2 p.p.</b>	<b>11.6%</b>	<b>15.1%</b>	<b>-3.5 p.p.</b>

In 4Q23, gross profit totaled R\$175.3 million, which represented a gross margin of 12.3%. Gross profit for the quarter was impacted: (i) positively by the retail gross margin of 29.5% (B&M and digital); and (ii) negatively by the Brazilian distribution margin, which was strategically deprioritized to the detriment of a metric that also includes the optimization of working capital in commercial negotiations. The Brazilian distribution, international distribution and retail margins remained at 9.2%, 2.1% and 29.8% respectively in 2023, all within the normalized standards for the channels.

In absolute terms, the gross profit reduction is due to the revenue and margin dynamics presented above, therefore, the reduction in the consolidated margin reflects each channel's share in net revenue.

We decided to present the International Distribution channel's gross margin separately since it is a different model from the Brazilian Distribution operation, in terms of margin and cash cycle. It is important to highlight that, despite having lower gross margin than the domestic operations, the international operation's structure has been developed so that operating expenses do not have a significant impact on the result after assessing gross profit. Moreover, this channel benefits from lower capital invested, representing a more favorable cash cycle for the Company.

## FINANCIAL PERFORMANCE

### OPERATING EXPENSES

Operating Expenses, R\$ million	4Q23	4Q22	Δ %	2023	2022	Δ %
Selling expenses	-101.9	-149.8	-32.0%	-372.9	-436.0	-14.5%
General and administrative expenses	-32.2	-32.6	-1.2%	-123.3	-141.3	-12.7%
Other adjusted operating income	-1.3	12.4	-110.3%	3.5	12.8	-72.9%
<b>TOTAL - Adjusted Operating Expenses</b>	<b>-135.3</b>	<b>-170.0</b>	<b>-20.4%</b>	<b>-492.7%</b>	<b>-564.5</b>	<b>-12.7%</b>
Non-Recurring Adjustment	33.9	0.0	-	31.1	-0.6	-4888.3%
<b>TOTAL - Operating Expenses (Accounting Result)</b>	<b>101.5</b>	<b>-170.0</b>	<b>-40.3%</b>	<b>-461.7</b>	<b>-565.2</b>	<b>-18.3%</b>

In 4Q23, adjusted operating expenses totaled R\$135.3 million, down 20.4% vis-à-vis 4Q22. As a percentage of net revenue, adjusted operating expenses decreased by 3.0 pp, and represent 9.5%.

#### Selling expenses:

In 4Q23, selling expenses totaled R\$101.9 million, down by 32.0% and equivalent to 7.1% of net revenue, which is 3.9 pp less than in same period in the previous year. Some factors impacted said result, mainly (i) the decrease of R\$15.6 million, R\$4.9 million and R\$2.2 million in expenses with sales commissions, freight and credit card management fees, respectively, due to a bigger share of the Distribution channel in the Company's revenue; (ii) a reduction of R\$4.8 million, or 15%, in personnel expenses, due to staff optimization efforts and the refining of the B&M retail channel; and (iii) a R\$15.5 million decrease in provisions for doubtful accounts and credit losses, compared to a strong base in 4Q22, when there was an estimated loss of execution of credit insurance as a result of the judicial reorganization of Lojas Americanas.

In 2023, selling expenses were down by 14.5%, and represented 6.4% of net revenue, compared to 8.5% in the same period in the previous year. This reduction was mainly due to: (i) reductions of R\$17.1 million, R\$6.3 million and R\$3.5 million in expenses with sales commissions, freight and credit card management fees, respectively, due to a bigger share of the Distribution channel in the Company's revenue; (ii) a reduction of R\$15.0 million, or 12.5%, in personnel expenses; (iii) a reduction of R\$11.2 million, or 16.3%, in estimative for losses and gains. These effects were partially offset by the increase in expenses with (i) collection; and (ii) estimated loss with doubtful accounts.

#### General & Administrative Expenses:

General and administrative expenses remained practically stable in 4Q23, down by R\$0.4 million, or 1.2%. As a percentage of net revenue, these expenses represented 2.3%. This decrease in G&A expenses was mainly due to (i) a R\$3.3 million reduction, or 32.0%, in expenses with outsourced services; and (ii) an increase of R\$1.9 million, or 13.2%, in personnel expenses.

In 2023, these expenses decreased by 12.7% and represented 2.1% of net revenue, equivalent to a dilution of 0.7%. This result was mainly due to the reduction of (i) R\$15.0 million, or 34.2%, in expenses with outsourced services; and (ii) R\$2.3 million, or 3.6%, in personnel expenses.

Non-Recurring adjustment to 4Q23 results:

## (i) DIFAL from January/22 to March/22

In 4Q23, we present an accounting adjustment of R\$16.3 million under other operating expenses. This amount refers to court deposits related to DIFAL for the period from January 2022 to March 2022. This result was recognized after the majority of the Brazilian Supreme Court ("STF") decided that DIFAL is due as of April 5, 2022.

It is important to note that, given the uncertainty regarding this matter, the Company adopted the strategy of pricing its products as if the tax were due and make court deposits. As a result, Allied's products became less competitive in the market, which negatively impacted digital retail channel's sales in the period.

## (ii) Exclusion of ICMS-ST tax from the PIS and COFINS calculation basis

In 4Q23, we present an accounting adjustment of R\$17.8 million under other operating expenses. This amount refers to the STJ's understanding that ICMS-ST tax should also be excluded from the PIS and COFINS calculation basis. The amount reflected as an adjustment refers to the years 2013 to 2022.

The impacts from monetary restatement as well as income tax and social contribution relating to items (i) and (ii) mentioned above were reflected, respectively, in the financial income and non-recurring income tax and social contribution lines for calculating adjusted net income.

In order to calculate items (i) and (ii) above, the Company incurred third-party costs of approximately R\$200,000, also reflected as a non-recurring adjustment.

Non-recurring adjustment to 2Q23 and 3Q23 results:

## (i) Operational restructuring

In 2Q23 and 3Q23, the Company presented accounting adjustments related to the Company's operational restructuring. This initiative was carried out in order to align the level of expenses with demand and, thus, maintain the Company's financial health. The adjustment to operating expenses amounted to R\$1.9 million and R\$1.0 million in 2Q23 and 3Q23, respectively.

Non-recurring adjustment to 2022 results:

The Company signed a leniency agreement and a civil non-prosecution agreement with public bodies. All details can be found in the Reference Form. The Company was reimbursed in 2Q23.

Additionally, the Company ended its B&M retail model known as Store-in-Store (SiS), in which electronics kiosks were operated by Allied within the stores of partner retailers, who were remunerated with a percentage of sales made in this space. These operations were discontinued with the aim of optimizing capital allocation. Expenses related to the closure of SiS operations were R\$5.6 million in 2022.

## FINANCIAL PERFORMANCE

### FROM EBITDA TO NET INCOME

We present below adjusted EBTIDA and adjusted net income, excluding the effects explained above.

R\$ million, except when stated otherwise	4Q23	4Q22	Δ %	2023	2022	Δ %
Adjusted operating income before financial result	39.9	53.6	-25.5%	185.6	208.1	-10.8%
Depreciation and amortization	15.1	18.1	-16.3%	64.9	73.5	-11.7%
<b>Adjusted EBITDA</b>	<b>55.1</b>	<b>71.7</b>	<b>-23.2%</b>	<b>250.5</b>	<b>281.6</b>	<b>-11.0%</b>
<i>Adjusted EBITDA Margin (% Net Revenue)</i>	<i>3.9%</i>	<i>5.3%</i>	<i>-1.4 pp</i>	<i>4.3%</i>	<i>5.5%</i>	<i>-1.2%</i>
Financial Result	-24.9	-53.2	-53.2%	-119.0	-155.1	-23.3%
Income Tax and Social Contribution	30.9	23.0	34.5%	33.9	23.6	43.7%
<b>Adjusted net income</b>	<b>45.9</b>	<b>23.4</b>	<b>96.3%</b>	<b>100.5</b>	<b>76.6</b>	<b>31.3%</b>
<i>Adjusted Net Margin (% Net Revenue)</i>	<i>3.2%</i>	<i>1.7%</i>	<i>1.5 pp</i>	<i>1.7%</i>	<i>1.5%</i>	<i>0.2 pp</i>
Non-recurring operating expenses	33.9	-	-	31.1	-0.6	-5673.9%
Non-recurring financial revenue	1.5	-	-	1.5	-	-
Non-recurring income tax and social contribution	-11.5	-	-	-10.6	0.2	-5662.4%
<b>Net Accounting Income</b>	<b>69.7</b>	<b>23.4</b>	<b>198.1%</b>	<b>122.5</b>	<b>76.1</b>	<b>60.9%</b>

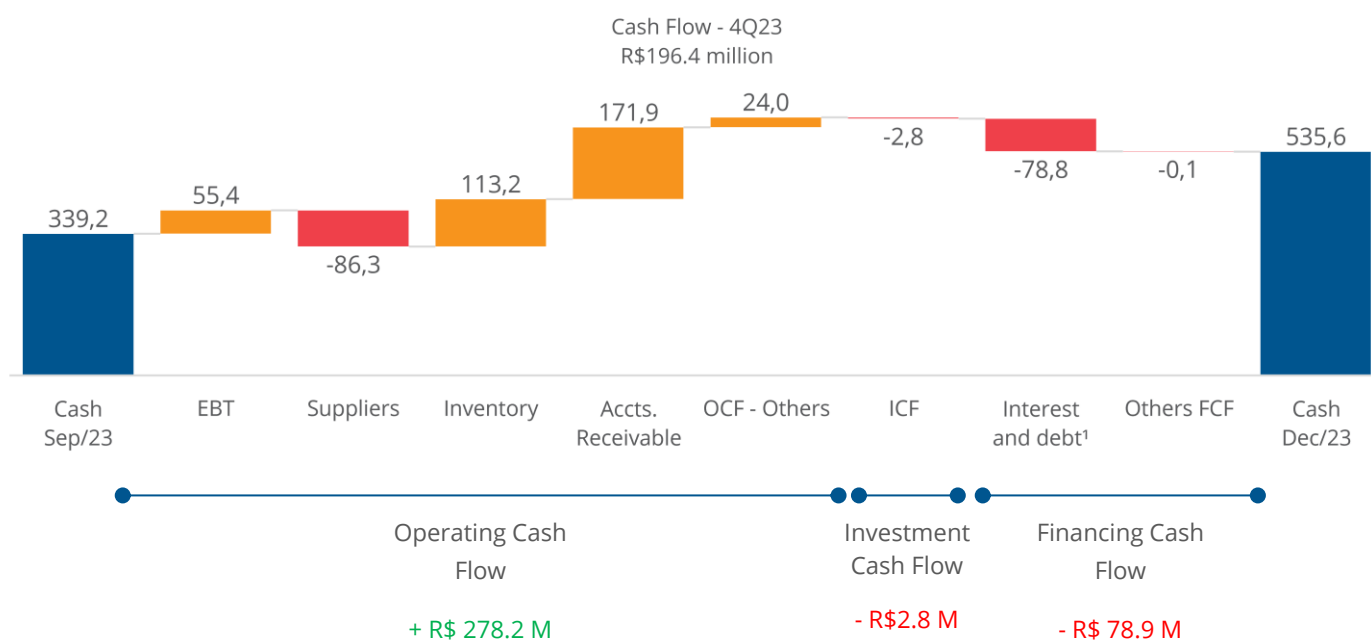
## FINANCIAL PERFORMANCE

### CASH FLOW

In 4Q23, cash variation was positive R\$196.4 million. In this section, we detail which factors most impacted this result.

#### Cash flow - managerial adjustment:

In the Company's Financial Statements, transactions related to agreements with partner banks to structure working capital transactions with their main clients and suppliers (also called withdrawal risk transactions) are classified as financing activities. As part of these transactions has no financial cost, the Company understands that a management analysis of the cash flow should be carried out, reclassifying these transactions to operating cash flow.



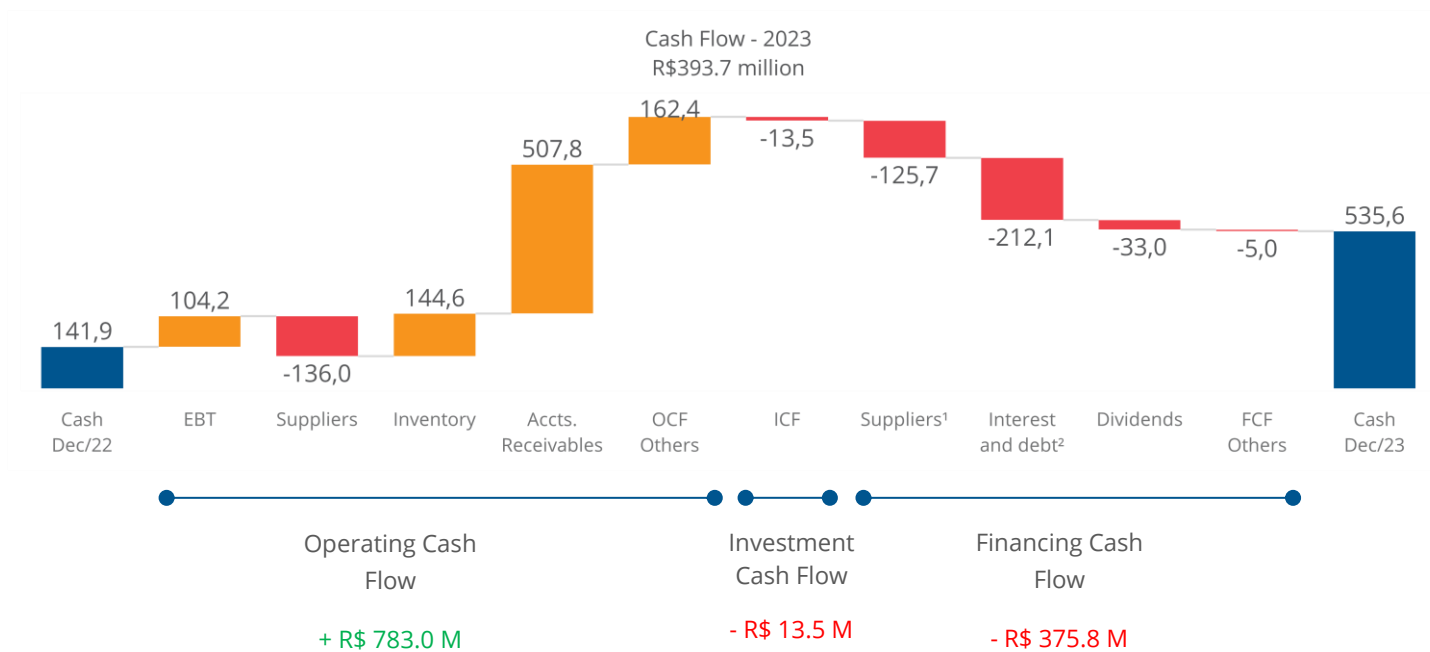
#### Highlights:

- Operating Cash Flow of positive R\$278.2 million: mainly impacted by (i) a reduction in the average period of receivables from customers, due to the inclusion of working capital as one of the decision-making factors in commercial negotiations in the quarter; (ii) the international operation's favorable cash conversion cycle; (iii) the reduction in inventories as a result of assertive sales during the Black Friday and Christmas.
- Financing Cash Flow of negative R\$78.9 million: mainly impacted by (i) the payment of bank debt obligations (principal and interest) in the amount of R\$78.8 million.

Notes: (1) Includes interest payment flows, amortizations and new loan and financing commitments.

## FINANCIAL PERFORMANCE

## CASH FLOW



## Highlights:

- Operating Cash Flow of positive R\$783.0 million: mainly impacted by (i) efficient management of trade accounts receivable; (ii) the start of the international operation, which has a short operating cash cycle; (iii) the efficient inventory management throughout the year.
- Financing Cash Flow of negative R\$375.8 million: mainly impacted by (i) payment of bank debt obligations (principal and interest) in the amount of R\$212.0 million; (ii) payment of short-term transactions with suppliers and related financial costs; (iii) payment of R\$33.0 million in interest on equity to the Company's shareholders, relating to the 2022 fiscal year (declared in December 2022).

In the 12-month period ended on December 31, 2023, Allied declared R\$90 million as earnings to its shareholders. Considering the share closing price<sup>3</sup> on December 28, 2023, dividend yield was 12.9%.

Notes: (i) Withdrawal Risk Transactions with financial cost incurred by Allied; (2) Includes interest payment flows, amortizations and new loan and financing commitments; (3) Closing price, adjusted for the payment of earnings up to the publication of this report.



## CAPITAL STRUCTURE

### DEBT

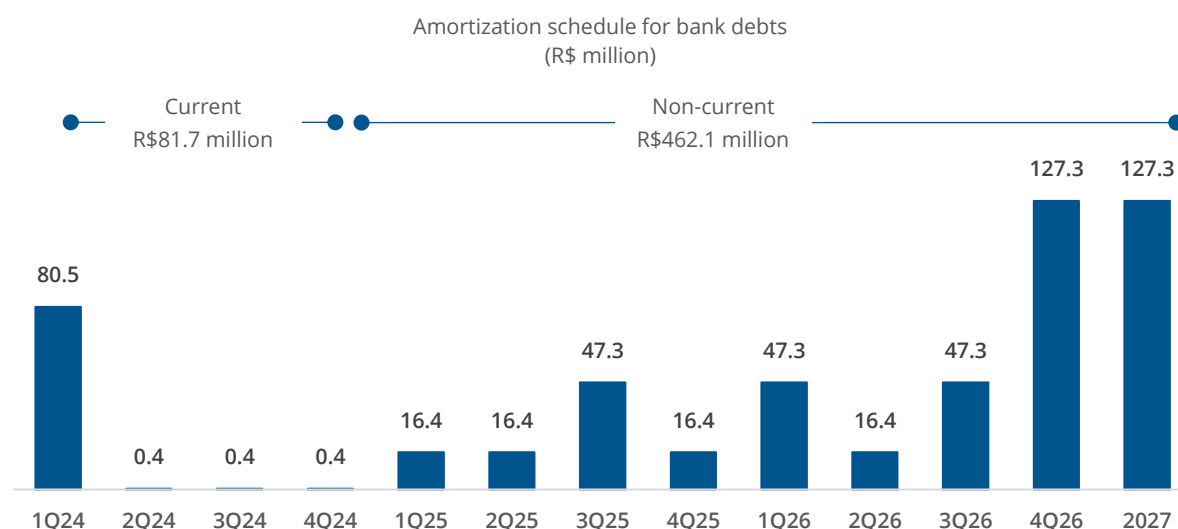
Allied ended 4Q23 with net debt of R\$12.6 million, as a result of gross debt of R\$548.3 million and cash position of R\$535.6 million. Net debt equals 0.1x adjusted EBITDA for the last 12 months, reflecting the Company's efficient cash management in a challenging macroeconomic scenario, with strong impact on cost of capital. The table below presents the Company's indebtedness calculated according to the financial covenants required by Allied's debt instruments:

R\$ million	4Q23	4Q22	Δ%
Gross bank debt	543.7	629.6	-13.6%
Debt due to acquisition of company	0.0	7.2	-100.0%
Tax installments - PERT	4.6	1.8	159.4%
<b>Gross Debt</b>	<b>548.3</b>	<b>638.5</b>	<b>-14.1%</b>
(-) Cash and cash equivalents and financial investments	-535.6	-141.9	277.4%
<b>Net Debt</b>	<b>12.6</b>	<b>496.6</b>	<b>-97.5%</b>
LTM EBITDA	250.5	281.6	-11.0%
Net Debt/EBTIDA	0.1x	1.8x	-1.7x

In 4Q23, as announced in Notices to the Market, the Company conducted a financial liability management in order to adjust its debt profile. This strategy included (i) the early settlement of the 4<sup>th</sup> debenture issue; (ii) carrying out the 6<sup>th</sup> debenture issue; and (iii) the partial extraordinary amortization of the 5<sup>th</sup> debenture issue. As a result, the Company extended its debt amortization schedule and reduced short-term amortization.

On December 31, 2023, the Company held, in favor of debenture holders, its 5<sup>th</sup> and 6<sup>th</sup> issues of simple non-convertible debentures, both in a single series. Pursuant to the indenture, the Company's net debt/EBITDA ratio must be equal to or less than 2.5x.

The chart below presents the amortization schedule for bank debts. On December 31, 2023, average cost of debt was 14.5% p.a.



## CAPITAL STRUCTURE

### EQUITY

On December 31, 2023, Allied's capital stock consisted of 93,220,582 common shares, distributed as follows:

Shareholding structure - 12/31/2023	# shares	% shares
Brasil Investimentos 2015 I FIP Multiestratégia	44,173,806	47.4%
Brasil Investimentos 2015 II FIP Multiestratégia	16,773,038	18.0%
Management	7,111,232	7.5%
Free Float (B3)	25,162,506	27.1%
<b>TOTAL</b>	<b>93,220,582</b>	<b>100.0%</b>

DRIVERS  
**GROWTH**  
**2024**

## 2024 GROWTH DRIVERS

Aligned with our **strategic plan**, the initiatives below will be priorities throughout 2024. Our goal is that these initiatives contribute to the **Company's growth and profitability in the medium and long terms**, supporting business **diversification**.

### New Business and Diversification

#### SOUDI

- Portfolio expansion: the growth of SouDi's portfolio involves (i) maintaining/expanding sales penetration rates using this payment means in the points of sale where the solution is already available, (ii) expanding the operation to other points of sale in franchises of telecom operators.
- Increased profitability: through (i) new products (such as insurance); and (ii) licensing of the Hercules B2B platform, for efficient communication and active collection management with direct messaging to the customer's device, regardless of telephone line.

#### REFURBISHED

- Optimization of the current operation with Trocafy products: The sales channels through which Allied sells refurbished products include both digital retail (in 1P and 3P formats) and B&M retail (1 POS located at Shopping Eldorado, SP). In addition, we also serve customers in the distribution channel. Our brand expansion strategies have positive indicators, and we are working to increase the capture of high-value products in the used phone market, as well as to make our traffic attraction and conversion mechanisms more efficient.

#### INTERNATIONAL EXPANSION

- Maturation of the current operation: we have 160 potential customers mapped across Latin America with whom we are building up commercial relationships. We believe there is a maturation path that we will build over the next years. On the supplier front, we are already working with 3 major brands in the segment (Apple, Motorola and Google).
- Expansion of the current operation: in parallel to the current operation, we continuously map distribution opportunities to other brands and categories.

## 2024 GROWTH DRIVERS

### Traditional Business

#### B2B

- Allied Empresas: Corporate sales made within our distribution business are, in many cases, the result of prospecting brought by Value-Added Resellers (VARs). These business partners specialize in certain business or portfolio niches. Allied Empresas is a digital platform, through which the company will gain scale in its relationship with these hundreds of partners. All stages of the sales and service process can be done digitally: pricing, product availability, (re) issuing bank slips, and commissioning control, for example.
- New products and services, in line with the demands from corporate and government customers: Since 2022, we have gradually added to this business unit's portfolio some specialized corporate products and services. These include tablets and computers with more robust processing capacity, device bundles with resistant protective accessories, as well as small product customizations. We will continue to seek assertiveness in meeting corporate and government demand. In 2023, we started a partnership with Acer to lease electronic equipment to corporate clients.

#### STRATEGIC PARTNERSHIPS - B2C

- Allied currently operated two strategic partnerships focused on end consumers (B2C): the iPhone pra Sempre and Xbox All Access programs, with Banco Itaú. Allied's positioning in the sector and expertise in resolving market inefficiencies make us a strategic player to structure and operationalize this type of partnership. We will continue to seek these paths to bring more growth and profitability.

# **ATTACHMENTS**

## **4Q23 and 2023 FY**

## CONSOLIDATED BALANCE SHEET

Fiscal years ended December 31, 2023 and December 31, 2022.

Assets (R\$ thousand)	12/31/2023	12/31/2022
Cash and cash equivalents	535,620	141,942
Trade receivables	959,618	1,437,226
Inventories	583,452	734,305
Recoverable taxes	122,471	145,207
Related parties	7,738	16,016
Other assets	80,848	92,454
<b>Current Assets</b>	<b>2,289,747</b>	<b>2,567,150</b>
Securities	3,454	3,043
Trade receivables	8,342	16,476
Inventory	11,127	10,433
Recoverable taxes	179,844	148,027
Escrow deposits	102,121	86,826
Right of use	93,785	114,000
Property and equipment	15,167	23,016
Intangible assets	684,877	710,776
Other assets	7,287	9,206
<b>Non-Current Assets</b>	<b>1,106,004</b>	<b>1,121,803</b>
<b>Total assets</b>	<b>3,395,751</b>	<b>3,688,953</b>
Liabilities (R\$ thousand)	12/31/2023	12/31/2022
Suppliers	587,414	623,131
Suppliers (Agreement)	297,778	525,419
Loans, financing and debentures	81,660	221,185
Contractual obligations with customers	24,937	22,910
Leases	24,375	22,127
Labor liabilities	30,071	22,064
Tax liabilities	21,214	25,098
Advances from customers	21,114	14,689
Dividends payable	22,524	33,021
Other liabilities	23,971	19,959
<b>Current Liabilities</b>	<b>1,135,058</b>	<b>1,529,603</b>
Loans, financing and debentures	462,053	408,395
Contractual obligations with customers	20,085	19,053
Leases	83,157	105,208
Provision for lawsuits	74,525	76,928
Tax liabilities	3,941	1,376
Deferred income tax and social contributions	17,152	47,502
Other liabilities	614	967
<b>Non-current Liabilities</b>	<b>661,527</b>	<b>659,429</b>
Capital stock	1,021,575	1,021,575
Expenditures with share issue	(30,054)	(30,054)
Capital reserve	5,870	5,445
Profit reserve	603,514	503,570
Equity pick-up adjustments	(1,739)	(615)
<b>Equity</b>	<b>1,599,166</b>	<b>1,499,921</b>
<b>Total liabilities and equity</b>	<b>3,395,751</b>	<b>3,688,953</b>



## CONSOLIDATED INCOME STATEMENT

Three- and twelve-month periods ended December 31, 2023 and December 31, 2022.

R\$ thousand	4Q23 Adjusted	Adjustment	4Q23	4Q22 Adjusted	Adjustment	4Q22
Net sales revenue	1,429,681	-	1,429,681	1,362,534	-	1,362,534
Cost of products sold	-1,254,400	-	-1,254,400	-1,138,895	-	-1,138,895
Gross profit	175,281	-	175,281	223,639	-	223,639
Operating income (expenses)						
Selling expenses	-101,880	-	-101,880	-149,804	-	-149,804
General and administrative expenses	-32,180	-202	-32,382	-32,559	-	-32,559
Other operating income, net	-1,278	34,086	32,808	12,370	-	12,370
Operating profit before financial result	39,943	33,884	73,827	53,646	-	53,646
Financial result						
Financial expenses	-35,238	-	-35,238	-60,108	-	-60,108
Financial revenue	10,293	1,453	11,746	6,861	-	6,861
Profits before income tax and social contribution	14,998	35,337	50,335	399	-	399
Income tax & social contribution						
Current	-1,391	-	-1,391	-103	-	-103
Deferred	32,321	-11,520	20,801	23,098	-	23,098
Net income for the period	45,928	23,817	69,745	23,394	-	23,394

R\$ thousand	2023 adjusted	Adjustment	2023	2022 adjusted	Adjustment	2022
Net sales revenue	5,854,915	-	5,854,915	5,127,781	-	5,127,781
Cost of products sold	-5,176,566	-52	-5,176,618	-4,355,189	-	-4,355,189
Gross profit	678,349	-52	678,297	772,592	-	772,592
Operating income (expenses)						
Selling expenses	-372,894	-1,597	-374,491	-436,010	-629	-436,639
General and administrative expenses	-123,317	-1,405	-124,722	-141,301	16	-141,285
Other operating income, net	3,463	34,086	37,550	12,777	-36	12,741
Operating profit before financial result	185,601	31,032	216,633	208,058	-649	207,409
Financial result						
Financial expenses	-162,413	-	-162,413	-195,516	-	-195,516
Financial revenue	43,447	1,453	44,900	40,454	-	40,454
Profits before income tax and social contribution	66,635	32,485	99,120	52,996	-649	52,347
Income tax & social contribution						
Current	-7,026	0	-7,026	-173	-	-173
Deferred	40,901	-10,551	30,350	23,751	221	23,972
Net income for the period	100,510	21,934	122,444	76,574	-428	76,146

## CONSOLIDATED CASH FLOW STATEMENT

Three- and twelve-month periods ended December 31, 2023 and December 31, 2022.

The Cash Flow Statement indicated below is adjusted and differs from the Cash Flow Statement in accordance with accounting standards, which can be consulted in the Financial Statements presented by the Company on the same date. As part of the withdrawal risk transactions has no financial cost, the Company understands that a management analysis of the cash flow should be carried out by reclassifying these transactions to operating cash flow. It should be noted that withdrawal risk transactions involving financial costs are registered in the financial cash flow.

R\$ thousand	4Q23	4Q22	2023	2022
Profit before income tax and social contribution	50,335	398	99,120	52,347
Income tax and social contribution paid	4,387	-	-	(5)
Depreciation and amortization	15,145	18,098	64,910	73,539
Other adjustments to income	(3,068)	(59,216)	61,872	15,438
Trade receivables	171,894	(232,578)	507,821	6,279
Inventories	113,158	240,794	144,582	140,374
Suppliers	(186,981)	(195,736)	(27,251)	(630,509)
Supplier Agreement without cost	100,718	389,133	(108,745)	(12,811)
Recoverable taxes	25,699	6,100	20,214	51,894
Other working capital adjustment	(13,047)	48,372	20,487	(18,775)
<b>Cash flow from operating activities</b>	<b>278,240</b>	<b>215,365</b>	<b>783,010</b>	<b>(322,229)</b>
Capex	(1,454)	(2,282)	(6,747)	(11,331)
Other investment activities	(1,373)	(877)	(6,761)	(4,889)
<b>Cash flow from investment activities</b>	<b>(2,827)</b>	<b>(3,159)</b>	<b>(13,508)</b>	<b>(16,220)</b>
Payment of Interest	(31,162)	(30,405)	(97,001)	(116,282)
Inflows and outflows of loans and financing	(47,688)	(20,303)	(115,065)	184,404
Inputs and outputs from suppliers - agreement with cost	-	(122,779)	(125,742)	(266,084)
Dividends and Interest on Equity	1	-	(32,995)	(51,342)
Other financing activities	(118)	(79)	(5,021)	(4,272)
<b>Cash flow from financing activities</b>	<b>(78,967)</b>	<b>(173,565)</b>	<b>(375,824)</b>	<b>(253,575)</b>
<b>Cash variation</b>	<b>196,446</b>	<b>38,641</b>	<b>393,678</b>	<b>(592,024)</b>



MOB  
COM

**soudi trocafy**

Investor Relations:

FABIANA LAWANT

MARIA LUÍSA GUITARRARI

E-mail: [ri@alliedbrasil.com.br](mailto:ri@alliedbrasil.com.br)

Website: [ri.alliedbrasil.com.br](http://ri.alliedbrasil.com.br)