MANAGEMENT REPORT 1Q26

VIDEOCONFERENCE

May 08, 2026
at 8:00 a.m. (BRT)

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| 1Q26 HIGHLIGHTS

- Net Revenue: R$ 1,159.4 million (-3.1% YoY), impacted by the decline in the International operation, partially offset by growth in Brazil, especially in Online and Distribution.
- Gross Profit: R$ 158.0 million (+7.9% YoY), with a 13.6% margin (+1.4 p.p.), benefiting from gross margin expansion and a more profitable channel mix.
- Recurring Operating Expenses: R$ 110.0 million (+1.1% YoY), remaining virtually flat in the period.
- Recurring EBITDA: R$ 58.6 million (+16.1% YoY), with a 5.1% margin (+0.8 p.p.), reflecting operating improvement in the quarter.
- Recurring Net Income: R$ 24.7 million (+63.9% YoY), with strong profitability expansion.
- Net Debt: R$ 141.8 million, equivalent to 0.6x LTM EBITDA.
- Ending Cash: R$ 290.4 million, with a strong liquidity position.
- Shareholder returns: payment of R$ 40.0 million in shareholder remuneration during the quarter.

(in R$ million)	1Q26	1Q25	Δ%
Net Sales Revenue	**1,159.4**	**1,197.1**	**-3.1%**
Brazil	1,082.6	1,041.8	3.9%
Physical Retail	151.8	159.6	-4.9%
Online	235.9	197.8	19.3%
Distribution	694.8	684.4	1.5%
International	76.8	155.4	-50.5%
Gross Profit	**158.0**	**146.4**	**7.9%**
Brazil	156.2	143.5	8.9%
Physical Retail	41.9	43.8	-4.3%
Online	54.9	46.4	18.4%
Distribution	59.3	53.3	11.4%
International	1.8	3.0	-38.0%
Recurring Operating Expenses	-110.0	-108.8	1.1%
Recurring EBITDA	58.6	50.5	16.1%
Recurring EBITDA Margin	5.1%	4.2%	*0.8 p.p.*
Recurring Net Income	24.7	15.1	63.9%
Reported EBITDA	58.6	50.5	16.1%
Reported Ebitda Margin	5.1%	4.2%	*0.8 p.p.*
Reported Net Income	24.7	15.1	63.9%

(*) In 1Q26 and 1Q25, there were no adjustments between recurring and reported figures.

MANAGEMENT COMMENTARY

We closed another quarter with resilient results, reinforcing Allied's position as an integrated distribution and technology services platform, which is cyclical in nature yet supported by operational defensibility, financial discipline, and active risk management. 1Q26 results reaffirm the consistency of the business model and the effectiveness of strategic execution, despite an environment still marked by macroeconomic volatility.

Disciplined management of our key levers—credit, logistics, tax efficiency, inventory management, and multi-channel capabilities—supported profitability expansion and contributed to strengthening Allied's credibility with the market, preserving its ability to originate credit opportunities across the retail chain, with strict technical criteria in diversification and risk management, ensuring consistent results and the Company's financial strength.

In the period, net revenue totaled R$ 1,159.4 million, down by 3.1% compared to 1Q25, mainly impacted by lower product availability in the International operation. This effect was partially offset by 3.9% growth in Brazil, especially in the Online (+19.3%) and Distribution (+1.5%) channels.

The International operation in Miami, structured as an asset-light logistics hub, also acts as a barometer of global product availability and enables tactical volume adjustments according to the supply cycle. During the quarter, the operation experienced a period of lower product availability, due to the strong market success of the iPhone 17. Therefore, the International operation not only selectively supports regional growth, but also provides relevant early signals of supply-demand imbalances, enabling Allied to adjust its commercial and pricing strategy in Brazil with greater precision. This integrated role strengthens our ability to navigate different market cycles and supports the resilience of the business model over time. The global increase in memory prices, while negatively affecting the market due to supply restrictions in Miami, ultimately accelerated demand in the Brazilian market in March, driven by concerns over further price increases.

Profitability showed significant improvement. Gross profit reached R$ 158.0 million, up by 7.9% year over year, with gross margin expanding 1.4 p.p. to 13.6%. This performance mainly reflects the higher contribution from the Brazil operation in the Online and Distribution channels, which continue to consolidate as structural pillars of the Company's profitability.

Recurring operating expenses totaled R$ 110.0 million, remaining virtually flat compared to 1Q25 (+1.1%), reflecting cost control and operating discipline. As a result, recurring EBITDA totaled R$ 58.6 million, up by 16.1% year over year, with a margin of 5.1%, an increase of 0.8 p.p., confirming a consistent trajectory of profitable growth.

Recurring net income reached R$ 24.7 million, up by 63.9% compared to 1Q25, reflecting not only operating improvement, but also an improvement in the financial result, driven by discipline in debt and working capital management.

From a financial perspective, we maintained a solid and conservative capital structure. At the end of March 2026, the Company had a cash position of R$ 290.4 million and net debt of R$ 141.8 million, equivalent to 0.6x LTM EBITDA, a comfortable level aligned with its financial strategy, strategically positioning Allied to capture opportunities throughout 2026. Despite a one-off cash consumption in the quarter, mainly associated with the increase in working capital and the payment of R$ 40.0 million in shareholder remuneration, we preserved high liquidity and financial flexibility.

On the strategic front, we continued to advance structural initiatives for sustainable growth, especially the refurbished products vertical (Trocafy), the expansion of B2C partnerships, and the strengthening of the B2B portfolio, expanding our presence among corporate clients. These fronts reinforce the diversification of Allied's business model and expand its recurring revenue and profitability potential over time, strengthening its position as a partner to suppliers in enabling their operations in Brazilian retail.

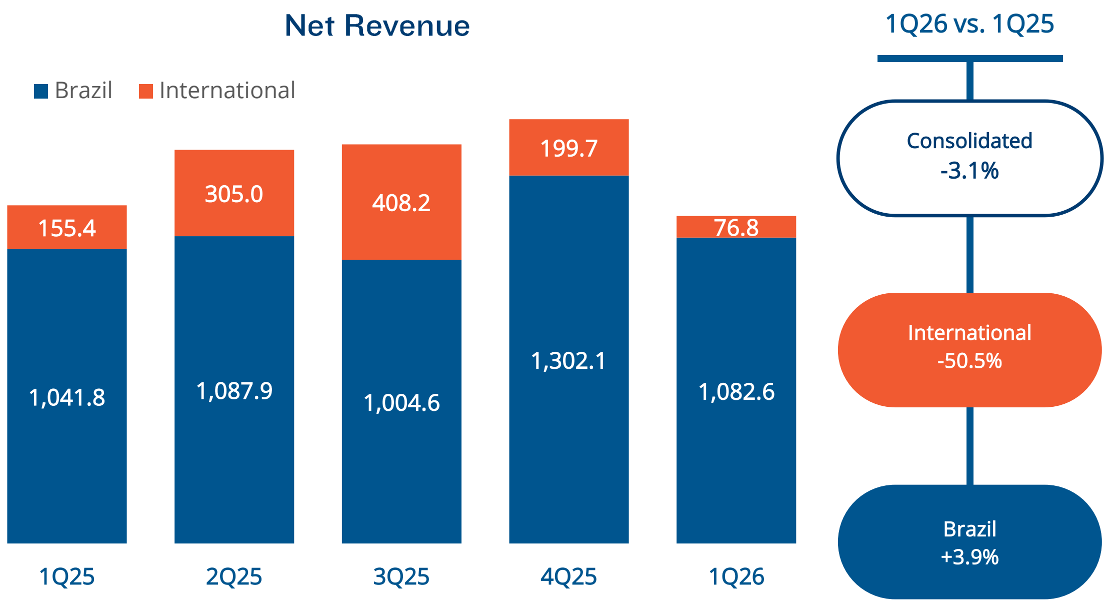
We began 2026 confident in our execution capacity. The combination of a robust logistics platform, financial discipline, a strengthened competitive position, and a complementary portfolio of solutions position us distinctively to capture opportunities, mitigate risks, and advance profitability throughout the year.

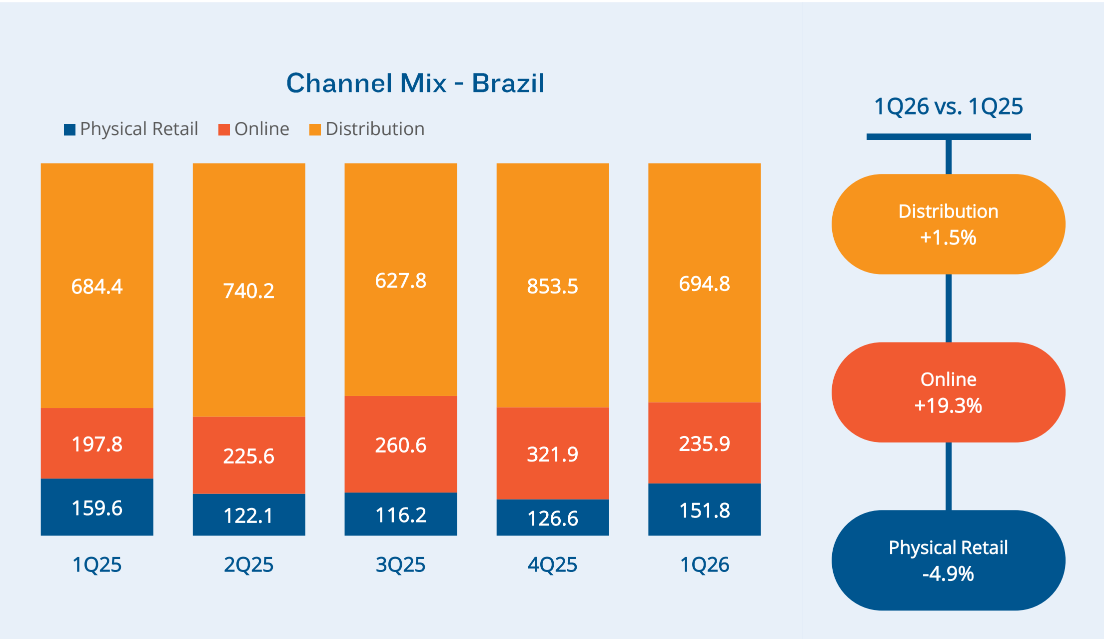
We thank our employees, clients, partners, and shareholders for their trust and continued engagement. We remain committed to sustainable value creation, transparency, and governance, pillars that guide our decisions and reinforce Allied's long-term sustainability.

Silvio Stagni
CEO

| NET REVENUE

Net Revenue (in R$ million)	1Q25	2Q25	3Q25	4Q25	1Q26
Net Sales Revenue	1,197.1	1,392.9	1,412.9	1,501.7	1,159.4
Brazil	1,041.8	1,087.9	1,004.6	1,302.1	1,082.6
Physical Retail	159.6	122.1	116.2	126.6	151.8
Online	197.8	225.6	260.6	321.9	235.9
Distribution	684.4	740.2	627.8	853.5	694.8
International	155.4	305.0	408.2	199.7	76.8





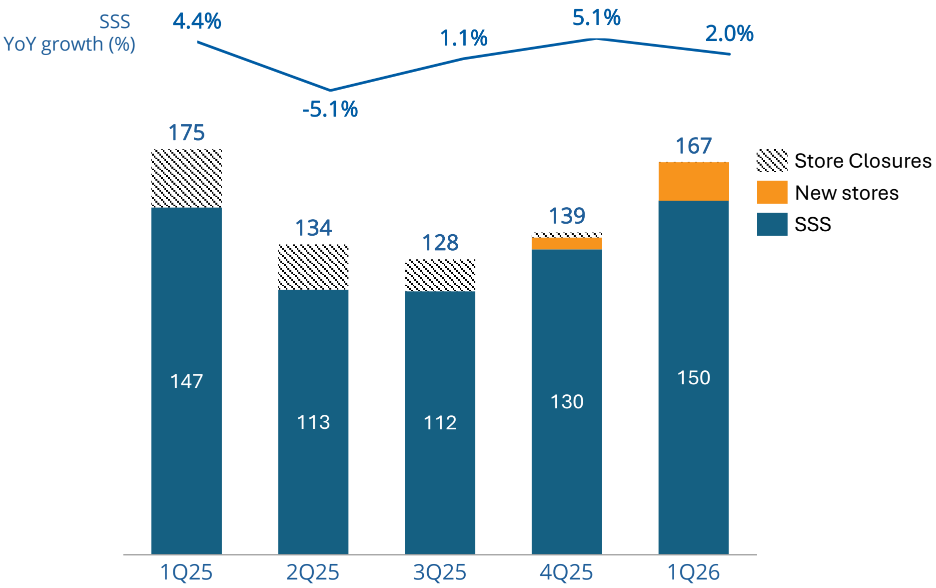
Consolidated net revenue totaled R$ 1,159.4 million, down by 3.1% YoY, mainly reflecting the decline in the International operation (-50.5%), partially offset by growth in Brazil (+3.9%).

Brazil remains the main growth driver, supported by the performance of the Online channel (+19.3% YoY) and the resilience of Distribution (+1.5% YoY), reinforcing the quality and diversification of revenue sources. The channel mix evolved structurally, with a higher relative share of Online and Distribution, in line with the strategy of profitable growth and greater operating predictability.

The 4.9% decline in physical retail was mainly due to store closures throughout 2025. During the period, the store base was reduced by approximately 13%, from 112 stores in 1Q25 to 97 stores in 1Q26. Despite the smaller number of stores, the operation showed productivity gains, with 2.0% growth in same-store sales (SSS[1]) and a 6% increase in average monthly net revenue per POS, from R$ 474 thousand to R$ 502 thousand.

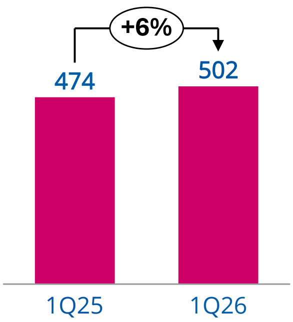
Physical Retail – Same Store Sales (SSS)

SSS[1] and Revenue Evolution (R$ million)



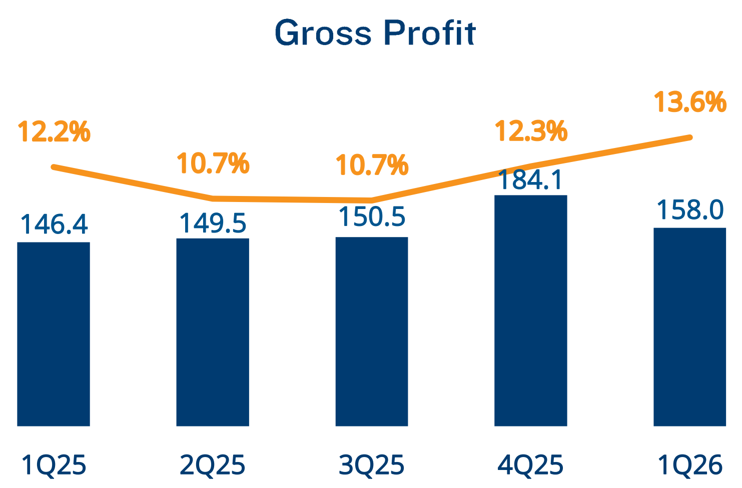
[1] SSS calculated based on the gross revenue of comparable stores, excluding the Tijuca store (RJ), closed in Jan/26 after a fire, for comparison purposes.

Average Monthly Net Revenue per POS (R$ thousand)



| GROSS PROFIT

Gross Profit (in R$ million)	1Q26	1Q25	Δ%
Gross Profit	**158.0**	**146.4**	**7.9%**
Gross Margin [%]	*13.6%*	*12.2%*	*1.4 p.p.*
Brazil	156.2	143.5	8.9%
Gross Margin [%]	*14.4%*	*13.8%*	*0.7 p.p.*
Retail (Physical Stores + Online)	96.9	90.2	7.4%
Gross Margin [%]	*25.0%*	*25.2%*	*-0.3 p.p.*
Distribution	59.3	53.3	11.4%
Gross Margin [%]	*8.5%*	*7.8%*	*0.8 p.p.*
International	1.8	3.0	-38.0%
Gross Margin [%]	*2.4%*	*1.9%*	*0.5 p.p.*



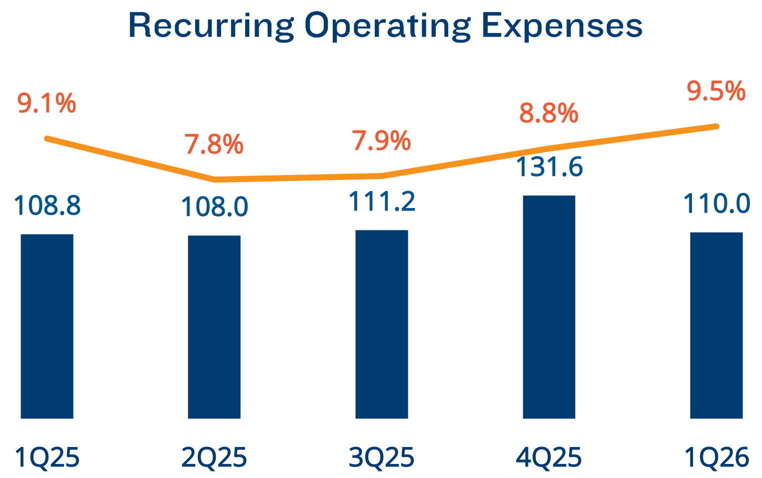
Gross Margin (%)	1Q25	2Q25	3Q25	4Q25	1Q26
Gross Margin	**12.2%**	**10.7%**	**10.7%**	**12.3%**	**13.6%**
Brazil	13.8%	13.2%	14.1%	13.9%	14.4%
International	1.9%	2.1%	2.1%	1.9%	2.4%

In 1Q26, Allied improved profitability, with consolidated gross profit reaching R$ 158.0 million, representing 7.9% growth compared to 1Q25. This performance mainly reflects the performance of the Brazil operation, whose gross profit increased by 8.9% YoY to R$ 156.2 million, especially Distribution (+11.4% YoY), while Retail grew by 7.4% YoY.

Consolidated gross margin reached 13.6%, expanding 1.4 p.p. In Brazil, gross margin was 14.4% (+0.7 p.p.), reflecting an improved mix and higher operating profitability. Despite the significant decline in volume, the International operation maintained a positive margin. Given its low share of consolidated gross profit, the impact on the Group's total margin was limited.

| OPERATING EXPENSES

Operating Expenses (in R$ million)	1Q26	1Q25	Δ%
Selling Expenses	-80.7	-85.7	-5.8%
Recurring G&A Expenses	-30.0	-25.2	18.7%
Other Operating Income	0.7	2.2	-65.9%
Recurring Operating Expenses	**-110.0**	**-108.8**	**1.1%**



In 1Q26, Recurring Operating Expenses totaled R$ 110.0 million, a slight 1.1% increase compared to 1Q25. The variation in the period was due to the decrease in selling expenses, offset by the increase in recurring general and administrative expenses. As a percentage of net revenue, recurring operating expenses increased from 9.1% in 1Q25 to 9.5% in 1Q26.

| FROM EBITDA TO NET INCOME

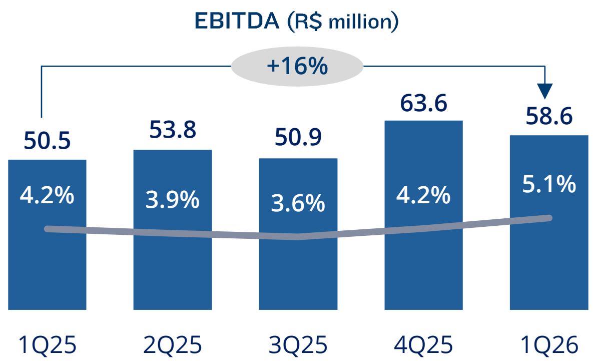
- EBITDA grows 16.1% in 1Q26

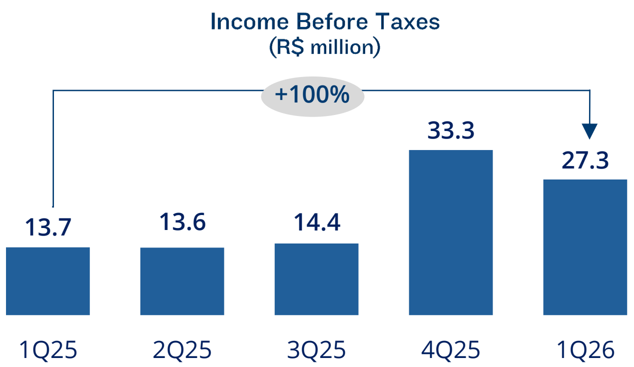
EBITDA reached R$ 58.6 million in 1Q26, up by 16.1% compared to 1Q25, with EBITDA margin of 5.1%, an expansion of 0.8 p.p. The performance in the quarter was driven by gross margin expansion, reflecting the evolution of the mix and profitability in Brazil, combined with discipline in operating expense management.

Financial results were negative by R$ 20.7 million in 1Q26, compared to a negative result of R$ 23.9 million in 1Q25, reflecting a 13.4% improvement year over year.

Income before income tax and social contribution totaled R$ 27.3 million in the quarter, up by 99.9% compared to 1Q25. Net income reached R$ 24.7 million, up by 63.9% compared to 1Q25, reflecting operating improvement, margin expansion, and an improved financial result.

(in R$ million)	1Q26	1Q25	Δ%
EBITDA	**58.6**	**50.5**	**16.1%**
EBITDA Margin (% of Net Rev)	*5.1%*	*4.2%*	*0.8 p.p.*
Depreciation and Amortization	-10.6	-12.9	-18.1%
Net Financial Result	-20.7	-23.9	-13.4%
Income Before Taxes	**27.3**	**13.7**	**99.9%**
Income Tax and Social Contribution	-2.7	1.4	
Net Income	**24.7**	**15.1**	**63.9%**
Net Margin (% Net Rev)	*2.1%*	*1.3%*	*0.9 p.p.*

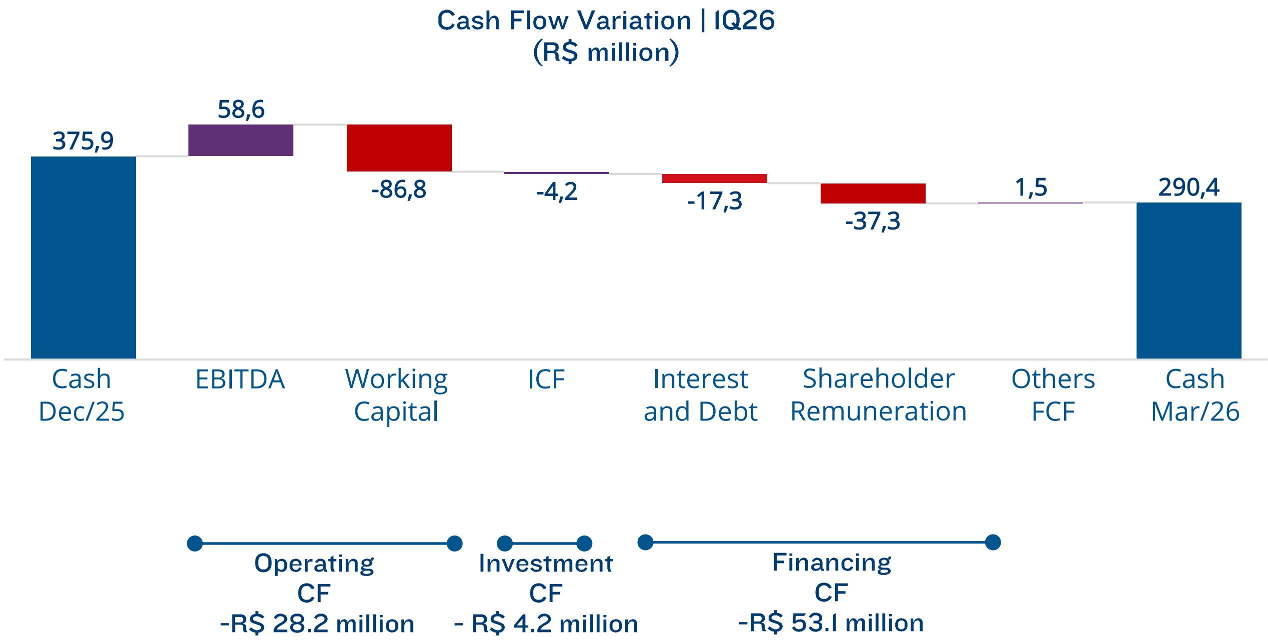




| CASH FLOW

At the end of March 2026, the Company closed the quarter with cash of R$ 290.4 million, compared to R$ 375.9 million at the end of December 2025.

1Q26 Cash Flow



CASH FLOW – MANAGERIAL ADJUSTMENT

- **Operating Cash Flow** was negative by R$28.2 million, in line with expected 1Q seasonality, reflecting the concentration of payments related to year-end purchases.

- **Financing Cash Flow** was negative by R$ 53.1 million, mainly due to:
  - (1) Payment of shareholder remuneration of R$ 37.3 million, net of withholding income tax;
  - (2) Payment of debenture interest of R$ 17.3 million.

There was no scheduled principal amortization in the quarter, in line with the bank debt reprofiling strategy, which changed the amortization schedule from quarterly to semiannual. The next scheduled amortization payment is expected in 2Q26.

As a result, the cash variation in the period mainly reflected the seasonal cash consumption dynamics in the quarter, as well as shareholder remuneration and financial disbursements.

| CAPITAL STRUCTURE

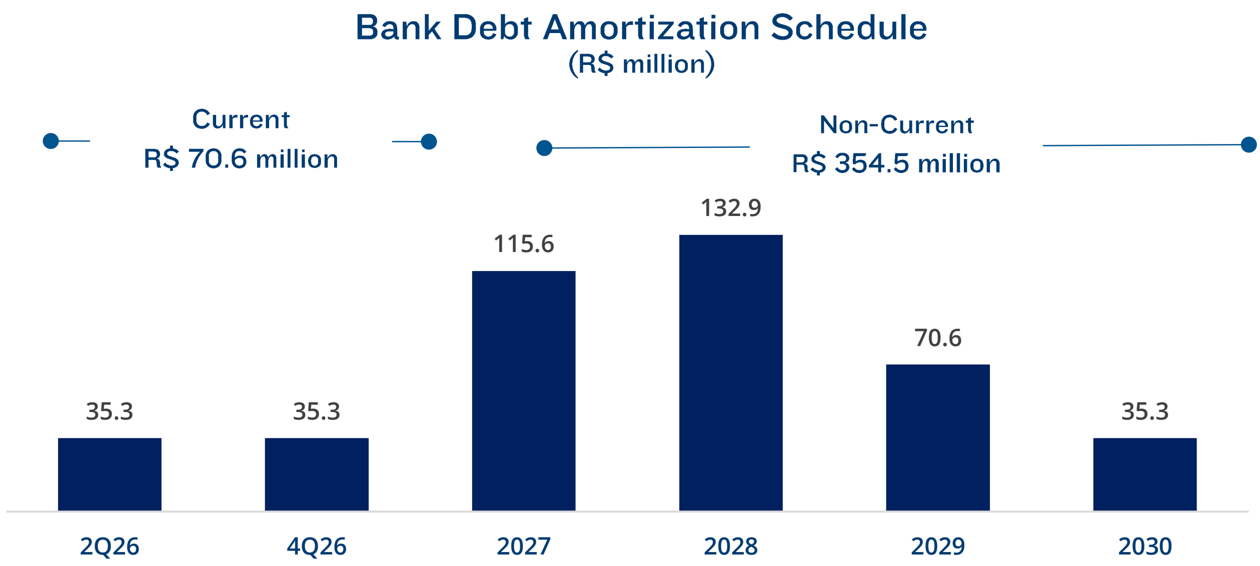
INDEBTEDNESS

Allied ended 1Q26 with gross debt of R$ 432.2 million, in line with 4Q25 (+2.0%). Cash and financial investments totaled R$ 290.4 million, resulting in net debt of R$ 141.8 million in the quarter.

(in R$ million)	1Q26	4Q25	Δ%
Bank Borrowings	425.2	416.5	2.1%
Tax Installment Liabilities	7.0	7.5	-5.8%
Gross Debt	**432.2**	**423.9**	**2.0%**
(-) Cash, Cash Equivalents and Financial Investments	-290.4	-375.9	-22.7%
Net Debt	**141.8**	**48.1**	**195.0%**
LTM EBITDA	227.0	218.9	3.7%
Net Debt / LTM EBITDA	0.6x	0.2x	0.4x

The Net Debt/LTM EBITDA ratio ended the quarter at 0.6x (vs. 0.2x in 4Q25), keeping the Company at a low leverage level.

The bank debt amortization schedule continues to have an extended maturity profile, with R$ 354.5 million classified as long-term and R$ 70.6 million as short-term.



| GROWTH DRIVERS

In line with the Company's strategic planning, Allied continues to prioritize initiatives that expand its growth potential with high returns on invested capital, leveraging its logistics platform, relationships with OEMs, credit discipline, and existing operating structure. These fronts complement the core distribution business — which remains the main cash generator — and reinforce the diversification of the model, with a positive impact on profitability, recurrence, and value creation in the medium and long term.

REFURBISHED PRODUCTS (Trocafy)

The refurbished products vertical, through Trocafy, continues to establish itself as a relevant driver of structural growth in a market that remains underpenetrated in Brazil. The operation is supported by three core pillars: operating scale, certification and trust, and structural tax advantages, which create a competitive barrier that is difficult to replicate.

Trocafy's accelerated growth reflects the expansion of demand for circular economy solutions, especially in premium smartphones, a segment in which the price difference between new and certified products significantly increases the model's attractiveness. 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 sector.

In addition, the operation benefits from a structurally advantaged supply ecosystem, especially the recurring flow of devices from the iPhone Pra Sempre program, as well as partnerships with retailers, operators, and manufacturers. The use of tax credits accumulated by Allied in its core business creates an additional economic advantage, increasing the attractiveness of returns with limited incremental capital requirements. With consolidated operating capabilities and structurally growing demand, the Company sees significant room for Trocafy's expansion, with potential for an increasing 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 as an operating layer between manufacturers, financial partners, and end consumers. In this context, we highlight B2C initiatives, in which Allied becomes the strategic partner enabling the B2C operations of relevant brands.

This structure exemplifies Allied's ability to co-develop complex, asset-light models, combining financing, logistics, product lifecycle management, and secondary use of the asset, without assuming credit risk on its balance sheet. The program strengthens recurrence, expands the relationship with end consumers, and creates an operational compounding effect.

The Company will continue to expand this partnership model, maintaining clear criteria: low fixed investment, attractive returns, strategic alignment with OEMs and financial partners, and a positive contribution to profitability and cash generation, prioritizing initiatives that sustainably increase scale and earnings predictability.

B2B

The B2B vertical represents an additional growth driver with high scalability potential, still underexplored relative to Allied's existing base of capabilities. The Company has been progressively expanding its portfolio of products and services for the corporate segment, including computers, tablets, and higher-processing-capacity solutions, as well as initiatives related to asset management and technology renovation.

This movement is directly supported by consolidated relationships with global manufacturers, the Company's nationwide logistics infrastructure, and credit discipline, enabling expansion with low incremental investment. The corporate market has favorable structural characteristics, such as recurring demand for technology refresh and lower cyclical sensitivity to consumption, which reinforce the potential of this front as a source of sustainable growth and revenue predictability over time.

| INCOME STATEMENT - CONSOLIDATED

Periods ended March 31, 2026 and March 31, 2025.

(in R$ million)	1Q26 Adjusted	Adjustment	1Q26	1Q25 Adjusted	Adjustment	1Q25
Net Sales Revenue	**1,159.4**	**0.0**	**1,159.4**	**1,197.1**	**0.0**	**1,197.1**
Cost of goods sold	-1,001.4	0.0	-1,001.4	-1,050.7	0.0	-1,050.7
Gross Profit	**158.0**	**0.0**	**158.0**	**146.4**	**0.0**	**146.4**
Operating Revenue (Expenses)						
Selling Expenses	-80.7	0.0	-80.7	-85.7	0.0	-85.7
General and Administrative	-30.0	0.0	-30.0	-25.2	0.0	-25.2
Other Operating Income	0.7	0.0	0.7	2.2	0.0	2.2
Operating profit before financial result	**48.1**	**0.0**	**48.1**	**37.6**	**0.0**	**37.6**
Financial Result						
Financial Income	8.9	0.0	8.9	3.9	0.0	3.9
Financial Expenses	-29.6	0.0	-29.6	-27.9	0.0	-27.9
Profit before income tax and social contribution	**27.3**	**0.0**	**27.3**	**13.7**	**0.0**	**13.7**
Income Tax and Social Contribution						
Current	0.0	0.0	0.0	0.0	0.0	0.0
Deferred	-2.7	0.0	-2.7	1.4	0.0	1.4
Net Income for the Period	**24.7**	**0.0**	**24.7**	**15.1**	**0.0**	**15.1**

| BALANCE SHEET – CONSOLIDATED

Periods ended March 31, 2026 and December 31, 2025.

Assets (in R$ thousand)	03/31/2026	12/31/2025	%Δ
Cash and cash equivalents	290,420	375,871	-23%
Accounts receivable	1,086,033	1,007,298	8%
Inventories	723,754	624,847	16%
Taxes recoverable	251,220	260,975	-4%
Related parties	15	154	-90%
Prepaid expenses	76,767	69,600	10%
Other assets	18,391	8,687	112%
Current assets	**2,446,600**	**2,347,432**	**4%**
Accounts receivable	61,229	67,804	-10%
Inventory	13,752	12,646	9%
Taxes recoverable	147	147	0%
Income tax and social contribution	18,116	20,767	-13%
Court deposit	113,322	171,965	-34%
Right of use	51,846	57,998	-11%
PP&E	10,676	10,942	-2%
Intangible assets	661,521	664,820	0%
Other assets	13,091	14,814	-12%
Non-current assets	**943,700**	**1,021,903**	**-8%**
Total Assets	**3,390,300**	**3,369,335**	**1%**

Liabilities (in R$ thousand)	03/31/2026	12/31/2025	%Δ
Suppliers	1,199,757	1,106,432	8%
Suppliers (agreements)	4,323	374	1056%
Loans, financing, and debentures	70,658	62,785	13%
Contractual obligations with customers	19,651	21,749	-10%
Leasing	25,206	25,241	0%
Labor obligations	26,879	38,997	-31%
Tax obligations	22,506	15,692	43%
Prepayments from clients	16,868	21,977	-23%
Dividends payable	178	178	0%
Other liabilities	19,240	12,398	55%
Current liabilities	**1,405,266**	**1,305,823**	**8%**
Loans, financing and debentures	354,502	353,667	0%
Contractual obligations with customers	22,981	21,085	9%
Leasing	37,054	43,211	-14%
Provision for lawsuits	26,975	87,534	-69%
Tax obligations	5,975	6,247	-4%
Non-current liabilities	**447,487**	**511,744**	**-13%**
Share capital	851,843	849,923	0%
Share issue expenses	(30,054)	(30,054)	0%
Capital reserve	8,658	8,377	3%
Profit reserves	682,561	720,204	-5%
Equity valuation adjustment	(148)	3,318	-104%
Profit for the year	24,687	–	-
Equity	**1,537,547**	**1,551,768**	**-1%**
Total Liabilities and Equity	**3,390,300**	**3,369,335**	**1%**

| CASH FLOW STATEMENT – CONSOLIDATED

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

(in R$ million	1Q26	1Q25
Profit before income tax and social contribution	27.3	13.7
Depreciation and amortization	10.6	12.9
Other profit adjustments	25.3	15.5
Accounts receivable	-75.6	-1.2
Inventories	-102.2	-67.8
Suppliers	94.9	-43.3
Suppliers Agreement without financial cost	3.9	45.5
Taxes recoverable	9.9	-6.6
Other working capital adjustments	-22.2	3.6
Cash flows from operating activities	-28.2	-27.7
Capex	-1.6	-1.6
Other investment activities	-2.6	-3.6
Cash flows from investment activities	-4.2	-5.1
Interest payments	-9.1	-10.2
Inflows and outflows of loans and financing	-8.1	-48.5
Capital increase	1.9	1.6
Dividends and Interest on Equity	-37.3	0.1
Other financing activities	-0.4	-0.1
Cash flows from financing activities	-53.1	-57.1
Changes in cash	**-85.5**	**-89.9**