



# EARNINGS VIDEOCONFERENCE

1Q25

May, 2025



## 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 – EARNINGS VIDEOCONFERENCE 1Q25

 1 HIGHLIGHTS

 2 OPERATING AND FINANCIAL INDICATORS

 3 Q&A

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# ALLIED'S ECOSYSTEM

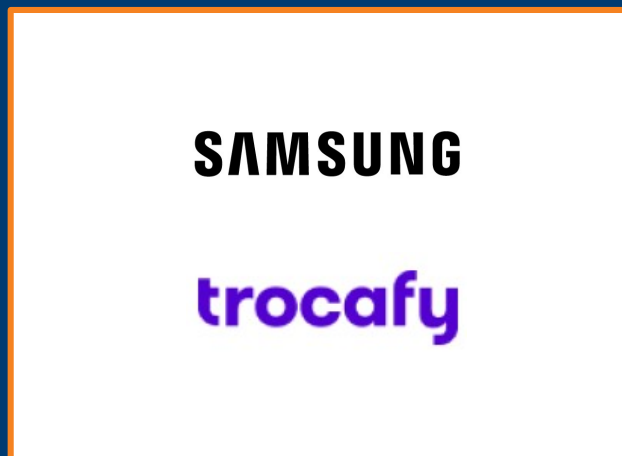


Strategic positioning as a market enabler to provide flexibility to players in the segment

## Digital Retail & Strategic Partnership



## B&M Retail 114 Stores



## Distribution Brazil e LatAm



**9%**  
smartphones  
Market share<sup>1</sup>



**13%**  
videogames  
Market share<sup>1</sup>



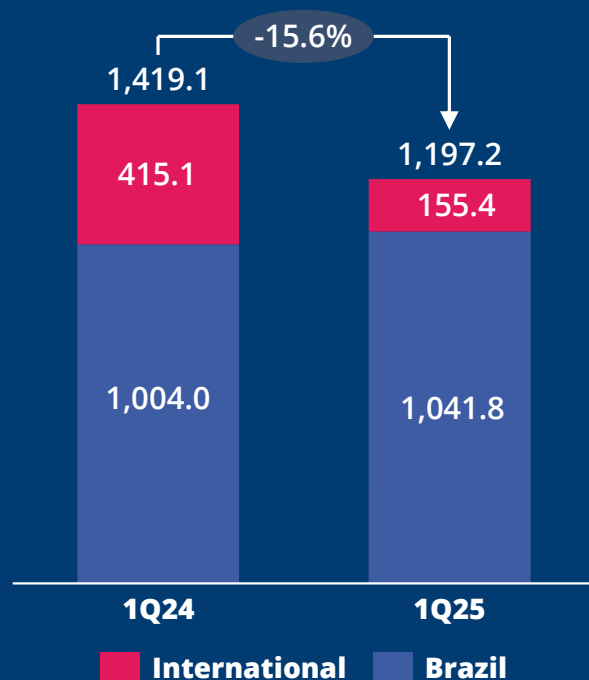
**6%**  
notebooks  
Market share<sup>1</sup>

Notes: (1) Market share measured in value of products sold in 2025

# CONSOLIDATED RESULT

Brazil operation grows 3.8% with R\$ 15 million of Net Income, stable in the quarter

**Net Revenue**  
R\$ MM



**Net Income**  
R\$ MM e % Net Revenue



**Earnings 2025**

**R\$ 122 million** of Interest on Equity to be paid in 2025

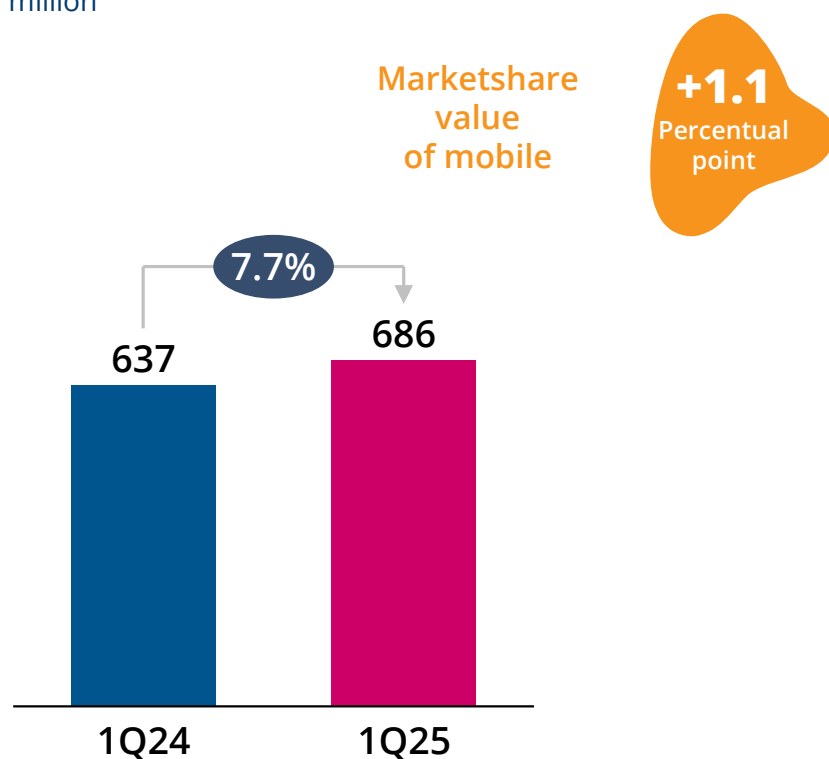
**18.9%** Dividend Yield

# 1Q25 HIGHLIGHTS | Distribution

**+7.7% growth in Brazil Distribution and in smartphone category growth of 20%**

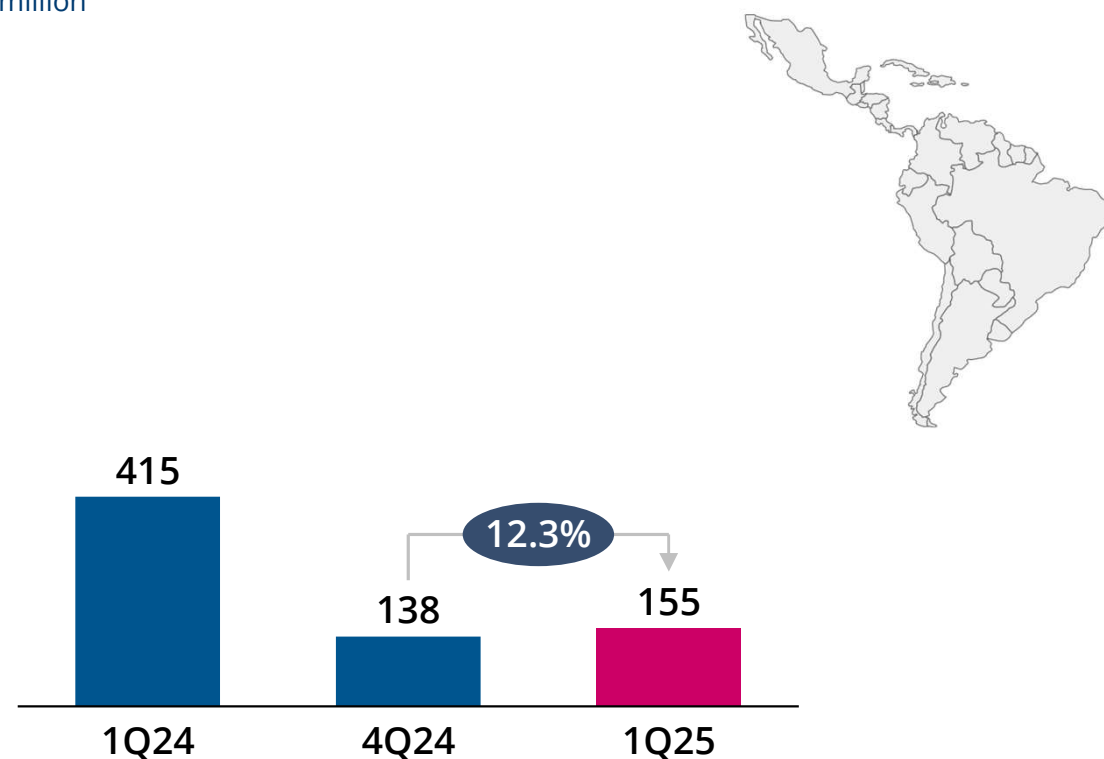
## BRAZIL Net Revenue

R\$ million



## INTERNATIONAL Net Revenue

R\$ million



# 1Q25 HIGHLIGHTS | DIGITAL RETAIL

In 2025 we continue to expand our value alliances

iPhone  
Pra  
Sempre



nu  
bank

MOB  
COM



Allied wins the RA1000 seal from **Reclame Aqui**, one of the greatest recognitions of **excellence in service** in the country

+290%

Growth in sales of Microsoft and McAfee digital licenses versus 1Q24



Results beyond expectations with growth potential

210%

HP Store: Fruitful partnership with accelerated growth above category average compared to 1Q24



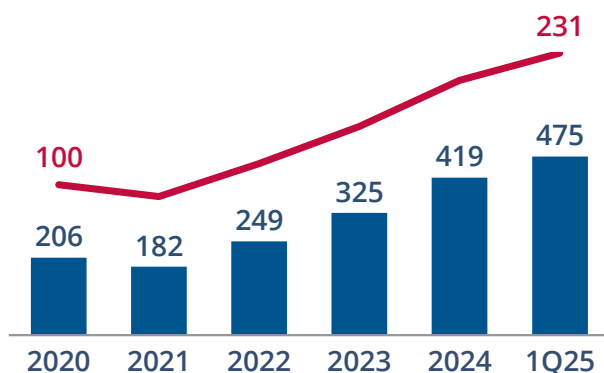
# 1Q25 HIGHLIGHTS | B&M Retail

Excellence in selling premium products and the Samsung ecosystem

## Revenue Performance

### Average monthly net revenue

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



**Growth  
+ 131%  
Since 2020**

## Competitive Advantages

+5%

Growth in the average ticket for the launch of the S line

+50%

More than half of the S line launches are sold with wearables

193%

Growth in accessories sales in 1Q25 vs 1Q24

+85%

Insurance sales growth in 1Q25 vs 1Q24



# 1Q25 HIGHLIGHTS | TROCAFY

Accelerated growth according to the channel's business plan

## Multichannels

Digital Retail in  
1P and 3P format



B&M Retail: 2POS in the city of  
São Paulo



Distribution channel  
customers

## Highlights

# trocafy

Net Revenue

↑ **3.3x**

(1Q25 versus 1Q24)

## Scope of Operation

We are partner of the main  
companies for premium  
smartphone trade-in in Brazil



# GROWTH DRIVERS IN STRATEGIC PLAN



## INTERNATIONAL

Geographic expansion  
Portfolio expansion



## trocafy

Geographic expansion  
New product categories



## B2B

New products and services



## B2C PARTNERSHIPS

Expertise to operate strategic  
programs

# ALLIED IN KEY FIGURES – 1Q25



Allied is the leading electronics distribution company in the country

**R\$6.1bn** Gross Revenue LTM

**R\$212.5MM** Adjusted EBITDA<sup>1</sup> LTM

**R\$93.8MM** Adjusted Net Income<sup>1</sup> LTM

**114** Stores Mar/25

**4** Distribution centers

**6.1MM** Products Sold LTM

**527K** Entregas B2C [LTM]

**1.5%** SSS (1Q25 vs 1Q24)

**1.1K** Employees

Notes: Adjusted result for 2024 excludes (i) contingencies and provisions related to discontinued operations; (ii) impact of tax credits related to the exclusion of ICMS-ST in the PIS and COFINS calculation basis from 2012 to 2023; (iii) impact with estimated credit loss from the deterioration of the customer solvency scenario of the Brazil Distribution channel. More details can be found in the "Financial Performance – Operating Expenses" section of the 1Q25 Management Report.

# AGENDA – EARNINGS VIDEOCONFERENCE 1Q25

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## FINANCIAL HIGHLIGHTS

Interest on  
Equity

**R\$122**  
million

To be paid in  
2025

Cash  
Position

**R\$338**  
million

In 03/31/2025

Financial  
Result

improved  
**22%**

IQ25 vs IQ24

Net Debit

**R\$140**  
million

**0.7x EBITDA**

# EVOLUTION OF FINANCIAL INDICATORS



Within a scenario of falling retailer confidence 1 and a 3.5 p.p. increase in the Selic rate period after period, Allied maintains significant results.

## Net Revenue

R\$ **1,197.2**  
million  
**-15.6%**  
vs 1Q24

## Gross Profit

R\$ **146**  
million  
**12.2%**  
/NR  
**-12.8%**  
vs 1Q24  
**+0.4 p.p.**  
vs 1Q24

## Accounting EBITDA

R\$ **50.5**  
million  
**4.2%**  
/NR  
**-14.2%**  
vs 1Q24  
**+0.07 p.p.**  
vs 1Q24

## Accounting Net Income

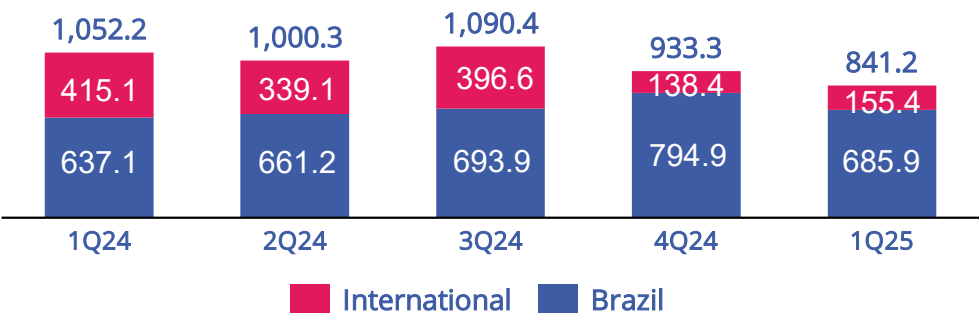
R\$ **15**  
million  
**1.3%**  
/NR  
**-70.1% /**  
**-6.7%**  
vs 1Q24  
**-2.3 p.p. /**  
**+0.12 p.p.**  
vs 1Q24

1 CNC Source: The Business Confidence Index (ICEC) falls by more than 1.1%

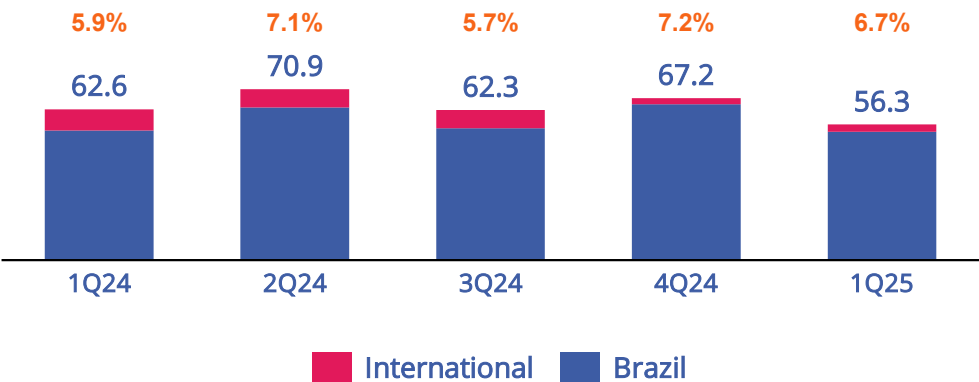
# EVOLUTION OF FINANCIAL INDICATORS | DISTRIBUTION

Distribution in Brazil grew 7.7% 1Q25 vs 1Q24 and Distribution in Miami grew compared to the previous quarter, +12.3% 1Q25 vs 4Q24

Net Revenue  
(R\$ million)



Gross profit  
(R\$ million and % Net Revenue)



## BRAZIL DISTRIBUTION

Growth in 1Q25 of 7.7% with strong relevance in the smartphone category, which grew 20% in value in a market that grew 3% in the same period. This performance resulted in a gain of 1.1 p.p. in market share value.

+20%  
1Q25 X 1Q24

## INTERNATIONAL DISTRIBUTION

The first quarter of 2025 was marked by the US government's tariff changes, which impacted the bureaucratic processes of all agents in the business chain. It is important to note that the tariff changes did not impact purchase and sale prices.

+ 12.3%  
1Q25 X 1Q24

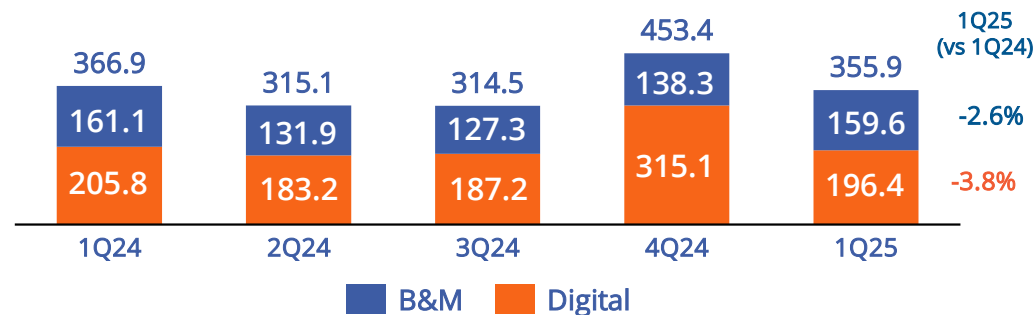


# EVOLUTION OF FINANCIAL INDICATORS | RETAIL

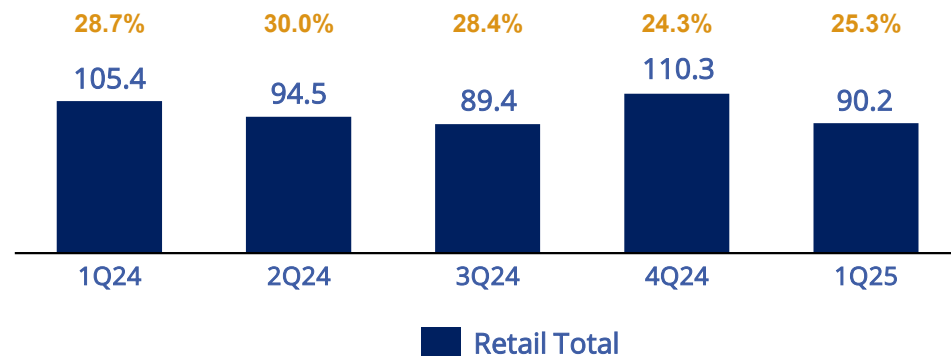


Physical retail grows 1.5% SSS. Digital retail highlights revenue growth from Trocafy and Digital Licensing Services

## Net Revenue (R\$ million)



## Gross profit (R\$ million and % Net Revenue)



## DIGITAL RETAIL

- Significant growth in Trocafy's revenue of 3 times versus 1Q24
- 290% growth in sales of Microsoft and McAfee digital licenses versus 1Q24
- 210% growth in HP Store sales at Mobcom

**Trocafy**  
**+3x NR**  
YoY

## B&M RETAIL

- + 5% growth in average ticket at launch of S line 2025 x 2024
- More than half of cell phones are sold with wearables
- +85% insurance conversion 1Q25 x 1Q24
- We have doubled revenue per store since the end of the pandemic

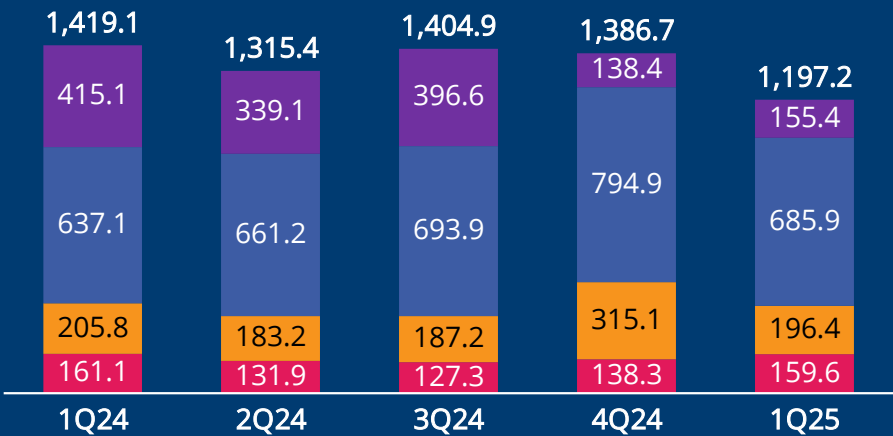
**SSS**  
**+1.5%** YoY

# NET REVENUE AND GROSS MARGIN BY CHANNEL

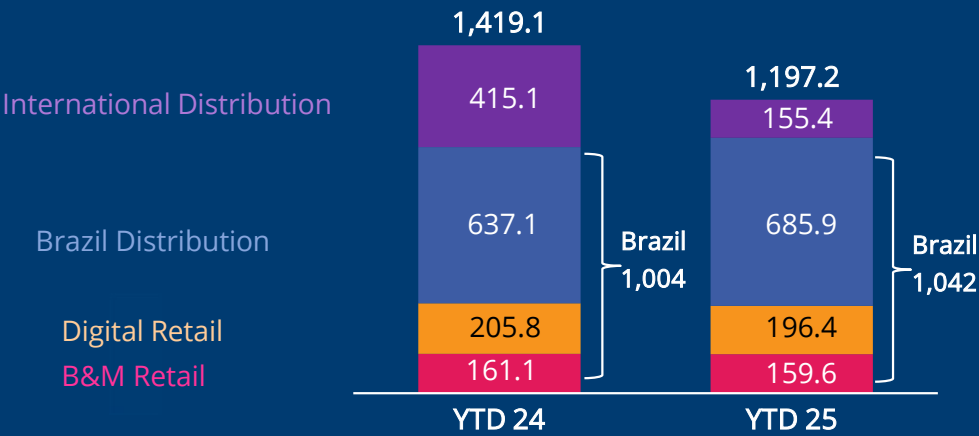


Net revenue from the business in Brazil grows 3.8% (1Q25 vs 1Q24) and weighted Gross Profit grows 0.4 percentual point in the period

Net Revenue by Quarter (R\$ million)



Year-to-Date Net Revenue (R\$ million)



Gross Margin (% Net Revenue)	1Q24	2Q24	3Q24	4Q24	1Q25
International	2.1%	2.2%	1.9%	1.8%	1.9%
Brazil	8.5%	9.6%	7.9%	8.1%	7.8%
Total Distribution	5.9%	7.1%	5.7%	7.2%	6.7%
Retail (B&M + Digital)	28.7%	30.0%	28.4%	24.3%	25.3%
Total	11.8%	12.6%	10.8%	12.8%	12.2%

Gross Profit (R\$ Millions)	1Q24	2Q24	3Q24	4Q24	1Q25
International	8.7	7.5	7.5	2.5	3.2
Brazil	53.9	63.4	54.7	64.7	53.3
Total Distribution	62.6	70.9	62.3	67.2	56.3
Retail (B&M + Digital)	105.4	94.5	89.4	110.3	90.2
Total	167.9	165.4	151.6	177.5	146.4

# OPERATING PROFITABILITY AND FINANCIAL RESULT



Operating Expenses improved 11.4% in 1Q25 compared to 1Q24 and Financial Result improved 22% in 1Q25 compared to 1Q24.

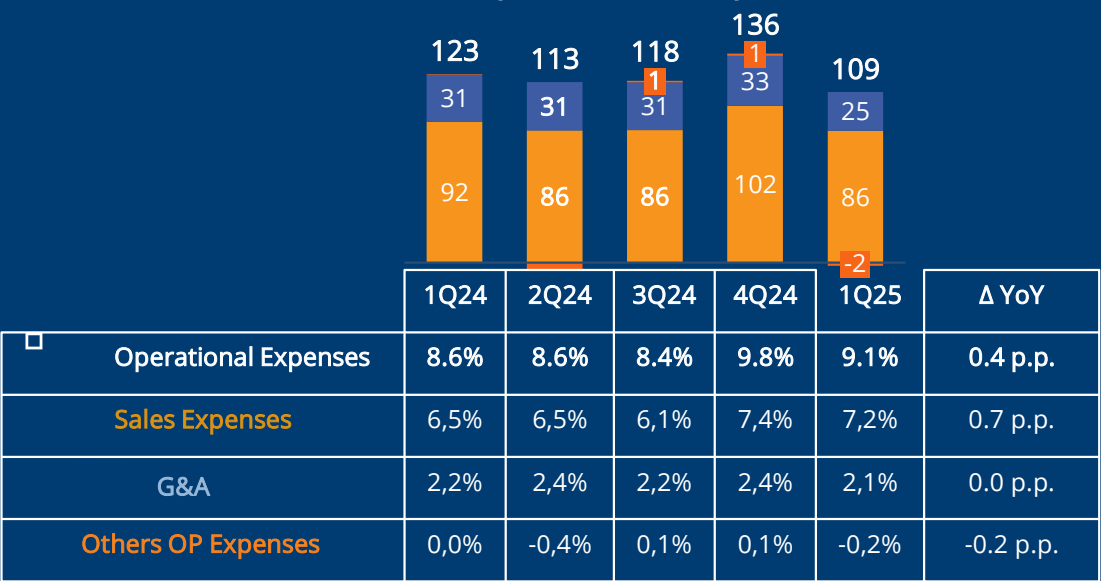
## Selling Expenses:

Allied achieved a gain in operational performance given that this line is mostly related to Retail, which showed a 3% revenue decline in the period while expenses reduced by 6.5% in the same period.

## General and Administrative Expenses:

Significant reduction of R\$6 million 1Q25 versus 1Q24

Adjusted Operating Expenses  
(% Net Revenue)



## Financial Result:

Financial expenses decreased by R\$6 million compared to the previous quarter as a result of continued efficient cash management

Adjusted Financial Result (R\$ million)



# DEBTS

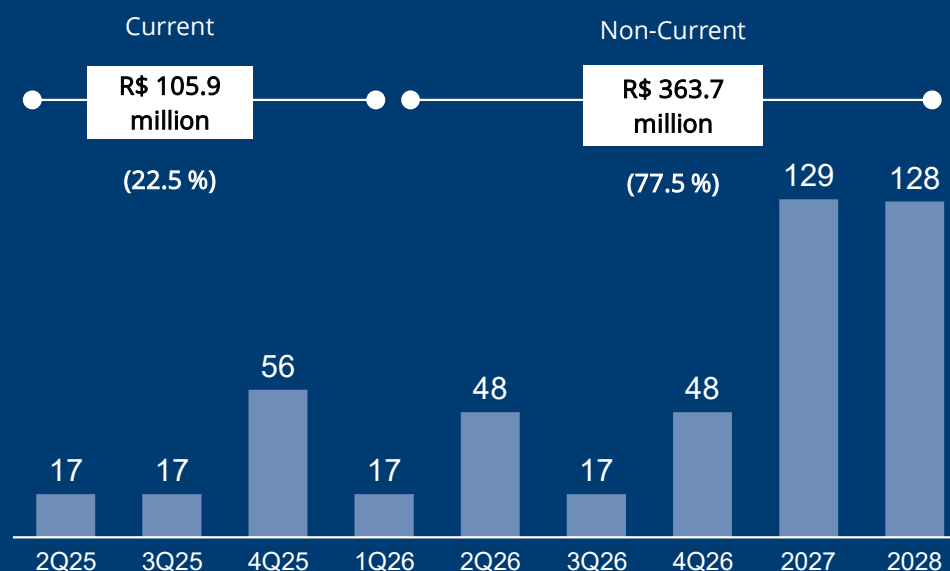


Solid cash generation allows the Company to be low in debt and leverage

- The company ended 1Q25 with low net debt [R\$ 140.4 million] and low leverage [0.7x]
- Payment of the final installment of R\$40 million of the working capital line of the terminated Soudi operation.
- Gross debt reprofiling carried out at the end of 2023, with principal payments beginning in June/2025.
- Cost of debt CDI + 2.4%

R\$ million	1Q24	1Q25	Δ%
Gross bank debt	600.3	474.7	-20.9%
Taxes paid in installments	4.4	3.8	-13.6%
Gross Debt	604.6	478.5	-20.9%
(-) Cash & Cash equivalents	-401.2	-338.1	-15.7%
<b>(=) Net Debt</b>	<b>203.4</b>	<b>140.4</b>	<b>-31.0</b>
EBITDA LTM	242.5	213.2	-12.1%
<b>Net Debt/ EBITDA</b>	<b>0.8x</b>	<b>0.7x</b>	<b>-0.2x</b>

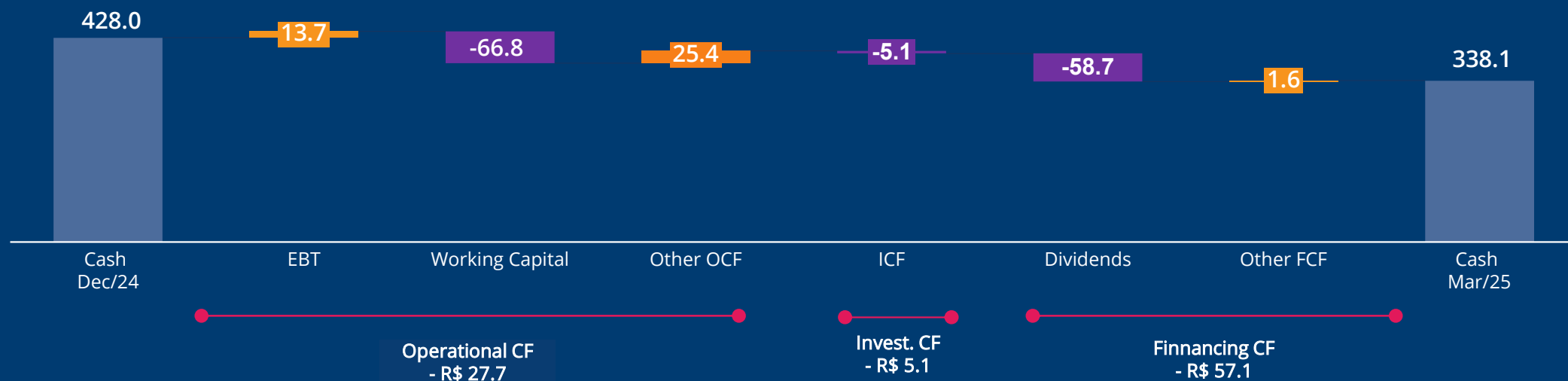
Schedule for the amortization of bank debts (R\$ million)



# CASH FLOW EVOLUTION



Cash Flow | 1Q25 = Generation R\$ 89.9 million  
(R\$ million)



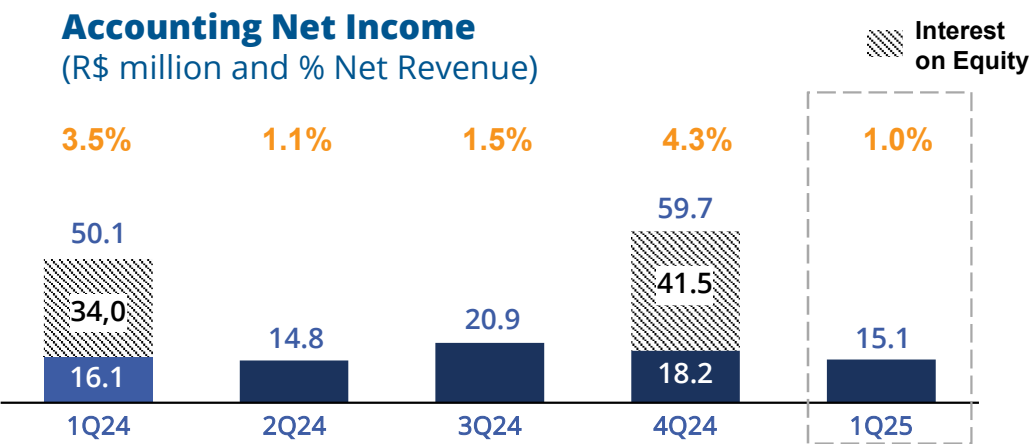
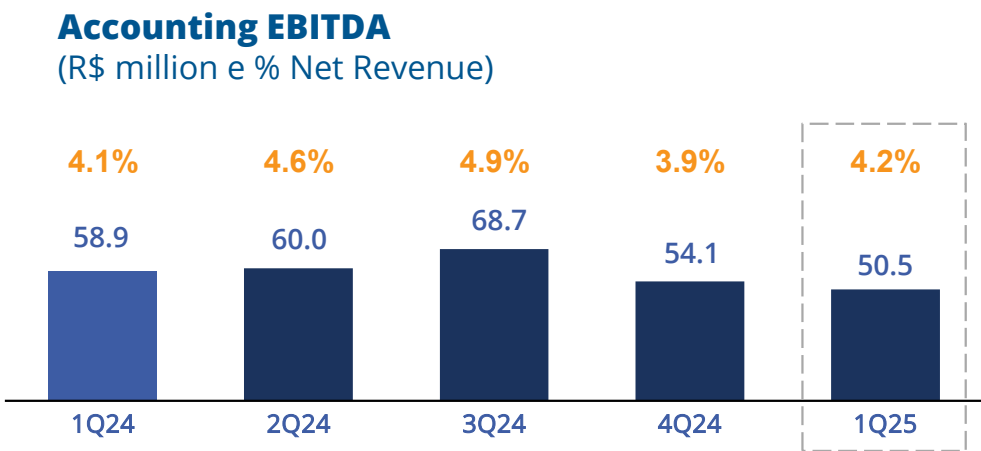
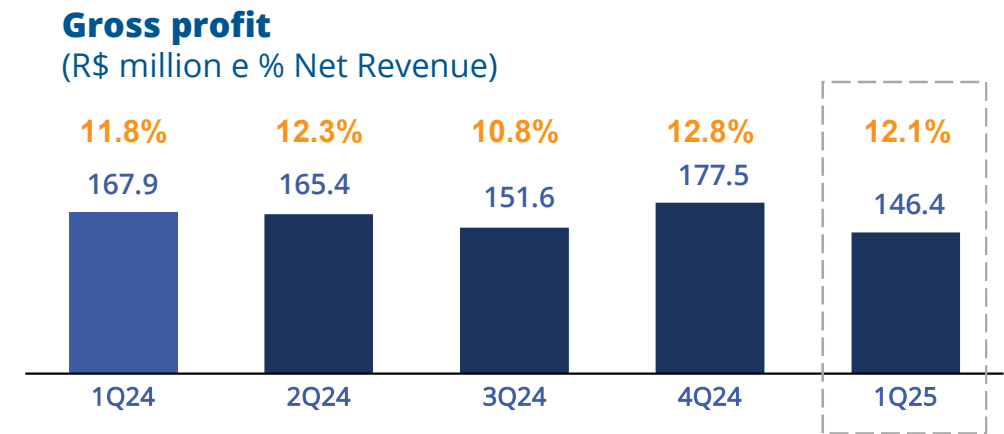
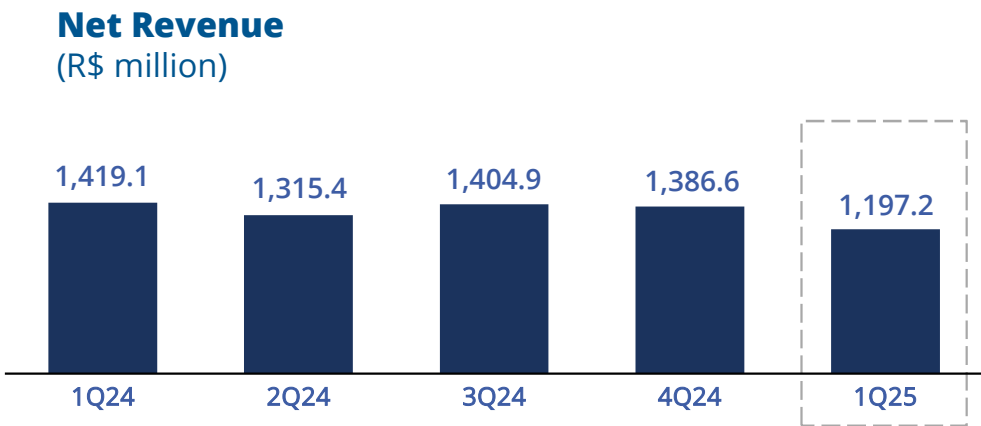
## Main Impacts:

- **Operacional Cash Flow:** increase in inventories in 1Q25, reflecting the seasonal reduction in revenues
- **Financing Cash Flow:** Payment of the final installment of Soudi's short-term debt of R\$40 million

# EVOLUTION OF FINANCIAL INDICATORS



Strategic diversification of related businesses maintains robust results and constant profits throughout the quarters.



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# THANK YOU!

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