

 ALLIED

# Earnings Conference Call

1Q26



# Disclaimer



Statements contained in this presentation that are related to business prospects and projections about operating and financial performance are based on the Company's management expectations for 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.

# SCHEDULE



## Highlights

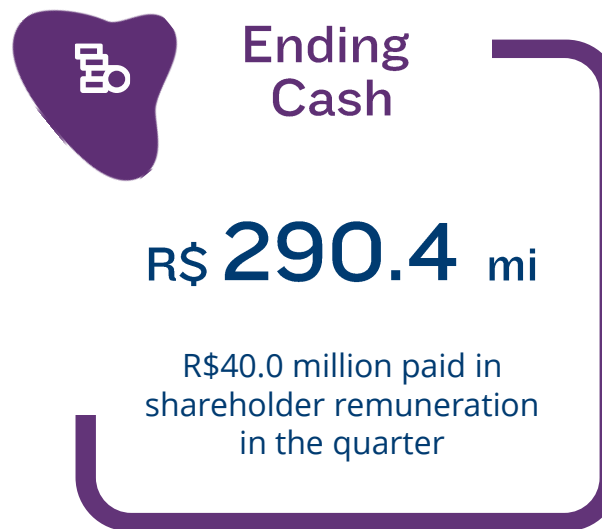
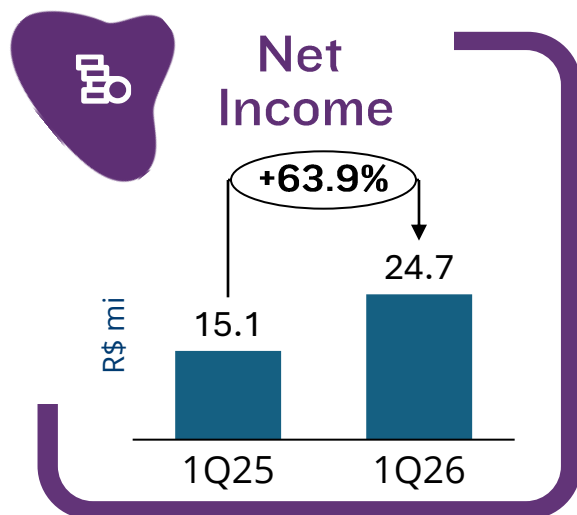
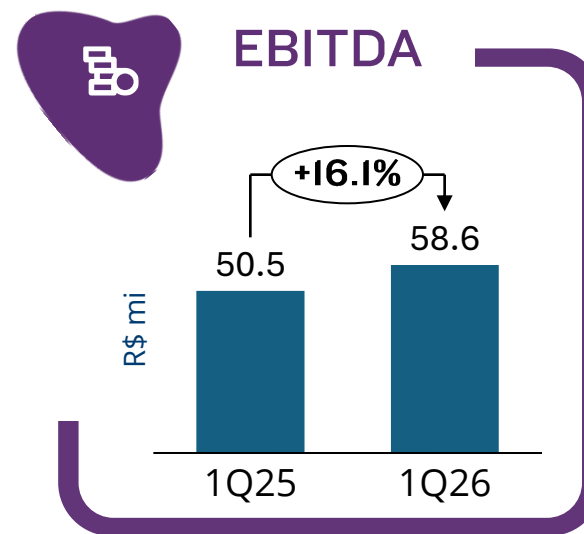
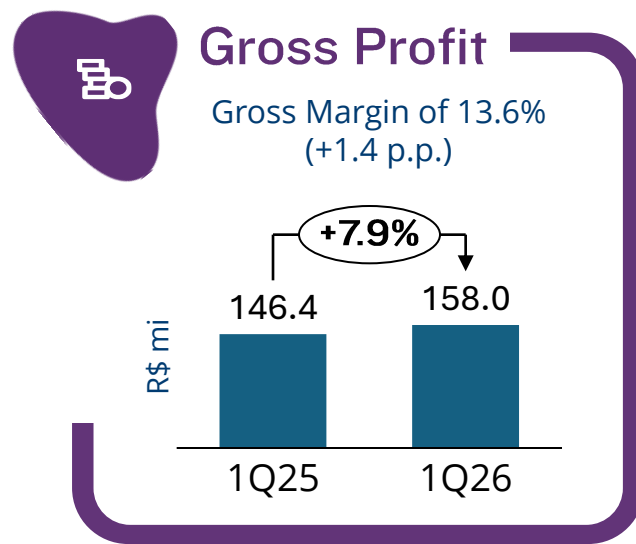
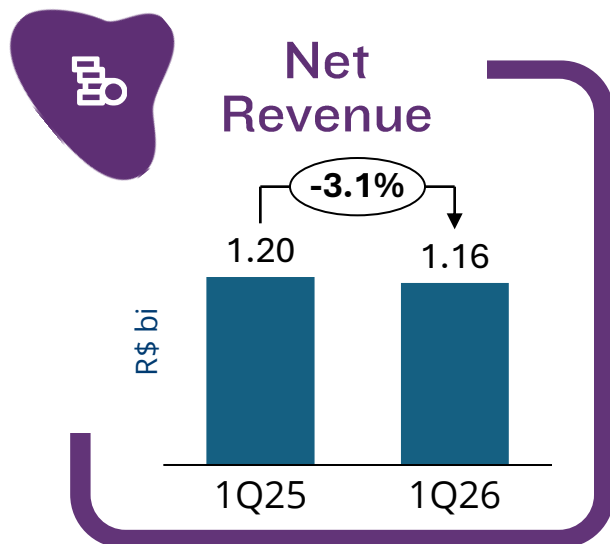
Operating and Financial Highlights

Questions & Answers



# IQ26 HIGHLIGHTS

Improved profitability, with growth in EBITDA, net income and gross margin



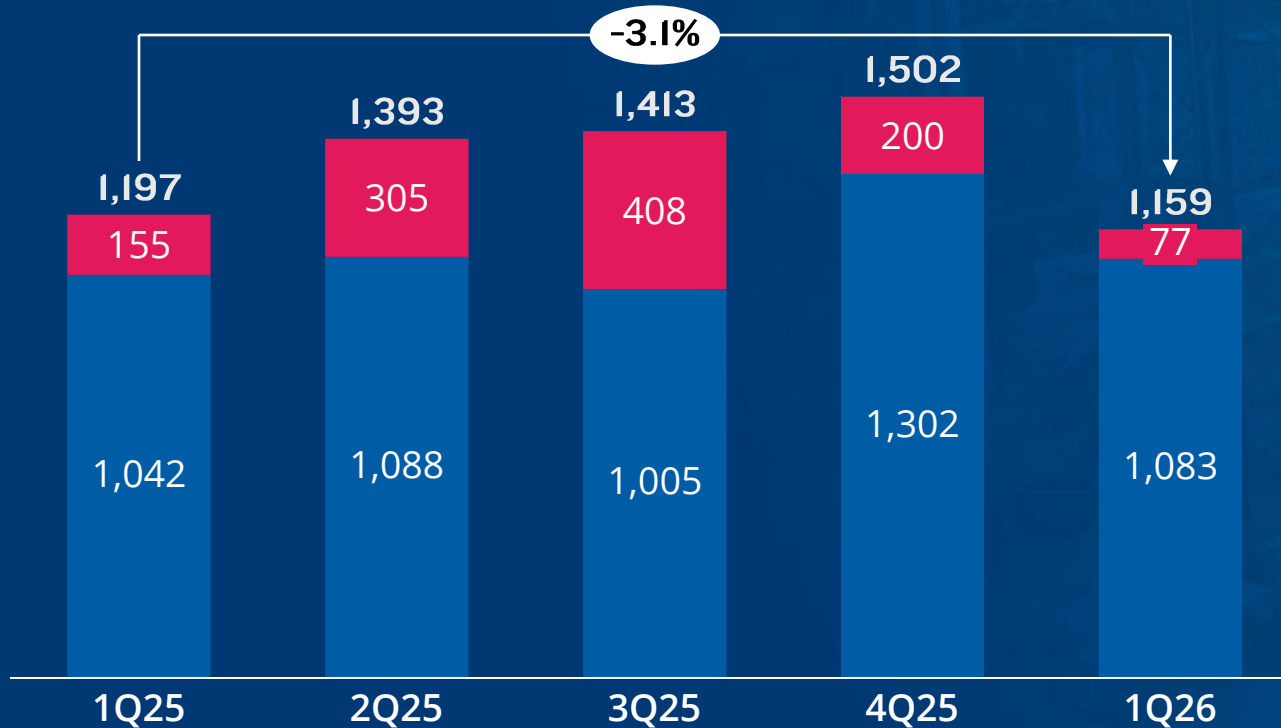
# 1Q26 HIGHLIGHTS | Consolidated

Consolidated performance with growth in Brazil and a decline in International

## Net Revenue Evolution

(BRL million)

■ Brazil ■ International

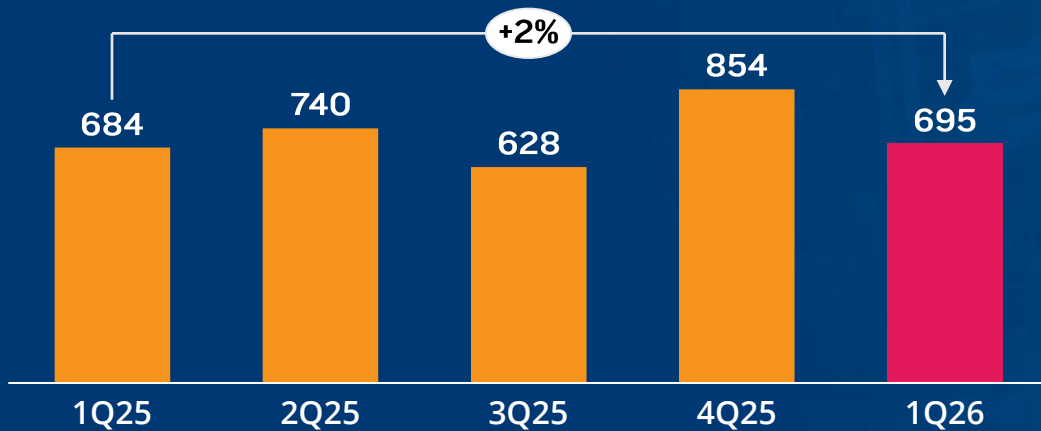


- ✓ International operation as a flexible **logistics hub and barometer of global supply**: in 1Q26, there was lower product availability due to the success of the iPhone 17 and the global increase in memory prices
- ✓ Increase in demand in the Brazilian market in March, due to concerns over further price increases

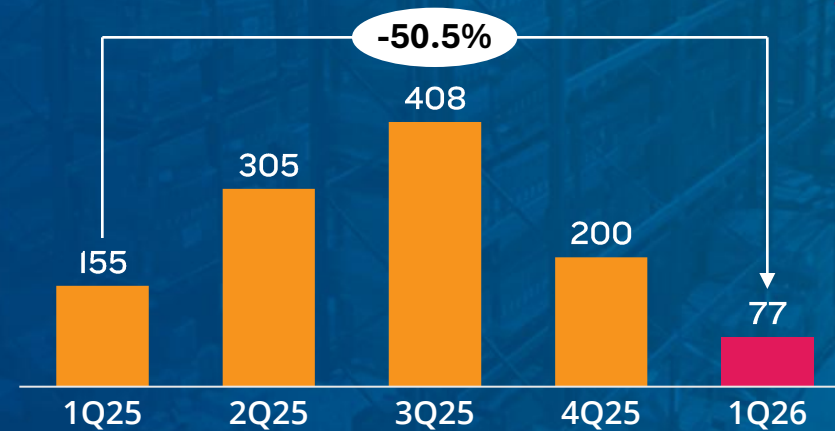
# 1Q26 HIGHLIGHTS | Distribution

Brazil delivered growth, while International was impacted by limited product availability

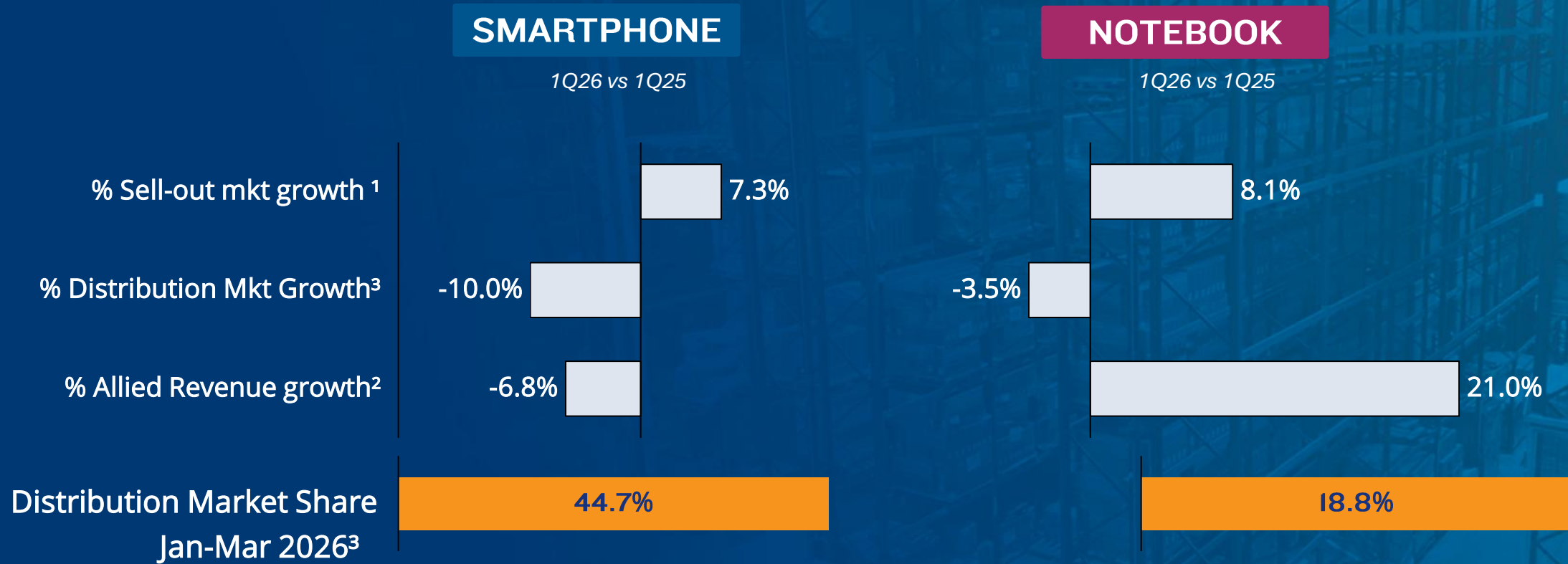
Net Revenue  
**BRAZIL**  
BRL million



Net Revenue  
**INTERNATIONAL**  
BRL million



# Allied outperforms the distribution market in 1Q26



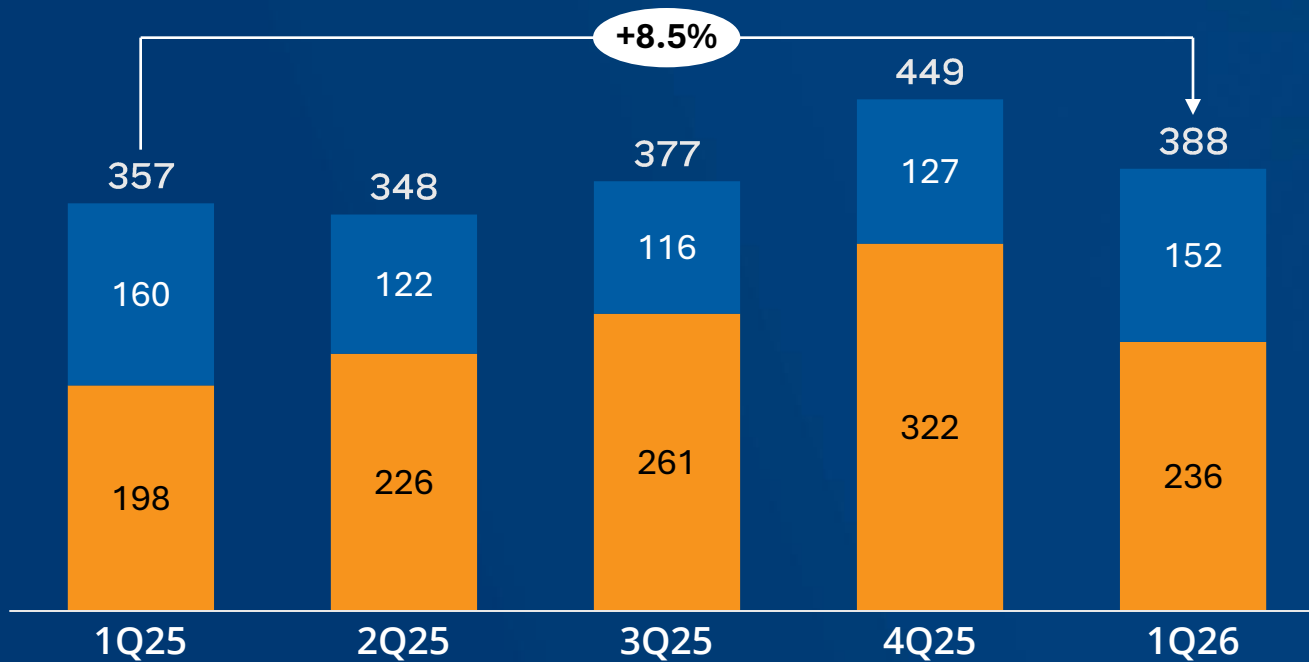
Growth above the market in key categories, representing **44.7%** of the smartphone distribution market and **18.8%** of the notebook market, according to the GfK distribution panel.

# IQ26 HIGHLIGHTS | Retail

Retail growth driven by the Online channel

## Net Revenue Evolution | RETAIL

(BRL million) ■ Online ■ Physical Retail



- ✓ Galaxy S26 launch in March, outperforming the Galaxy S25 launched in February 2025
- ✓ Best physical retail sales performance in March 2026

# 1Q26 HIGHLIGHTS | Online Retail

## ✓ Strategic Partnerships

Highlighting **iPhone pra Sempre**, the area posted **66%** revenue growth and **75%** volume growth in 1Q26 vs. 1Q25, driven by strong demand for the **iPhone 17**

## ✓ Digital Services

Revenue grew **24%** in 1Q26 vs. 1Q25, mainly driven by **Software** and **Antivirus** sales

## ✓ Notebooks and Marketplace

**Notebooks** revenue grew **60%** in 1Q26 vs. 1Q25, contributing to an expansion of nearly **1.2 p.p.** in Marketplace EBITDA margin and a **25%** increase in Online EBITDA

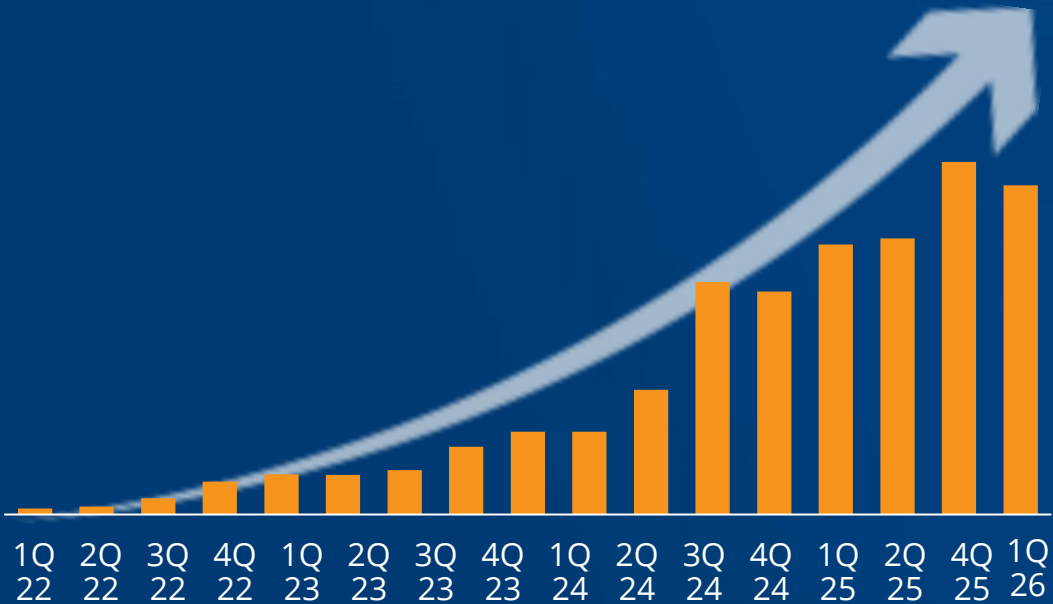
# Partnerships Services Notebooks



# 1Q26 HIGHLIGHTS | Trocafy

Demand for refurbished products remains strong, driving growth

Net Revenue in Strong Expansion  
CAGR (1Q22-1Q26): 173.5%



## Accelerated Growth Continues

Gross revenue growth of over 40% in 1Q26 vs. 1Q25



## Profitability

EBITDA margin expansion of 5 p.p. in 1Q26 vs. 1Q25



## Operational Efficiency

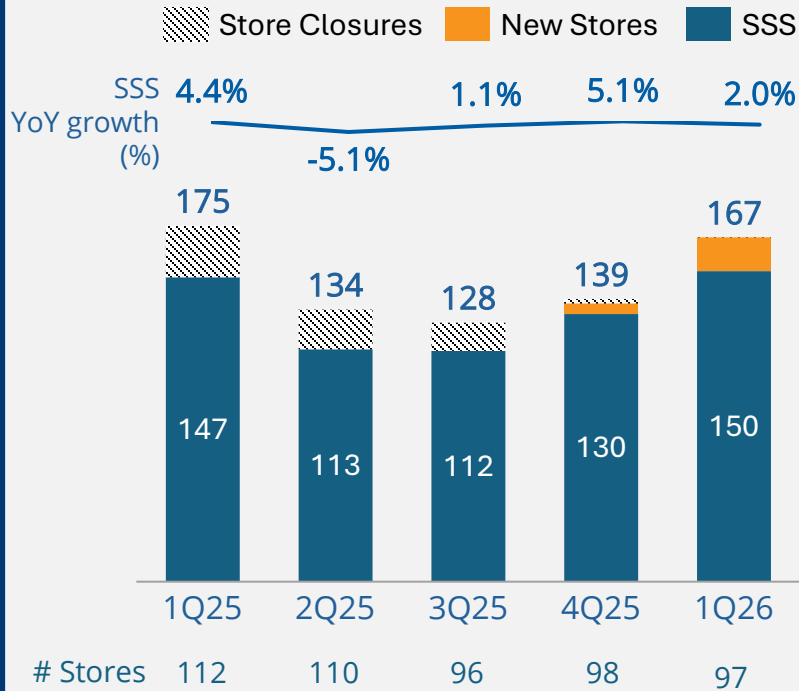
Inventory coverage available for sale maintained below 35 days

# IQ26 HIGHLIGHTS | Physical Retail

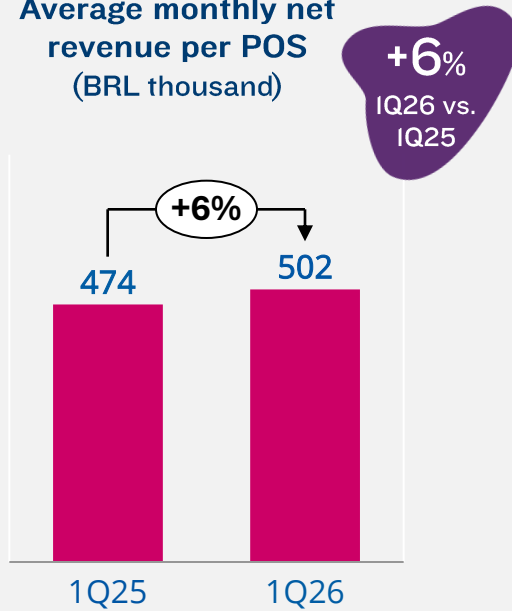
Galaxy S26 reinforces stores' premium positioning, while SSS and revenue per POS reflect productivity gains

## Same Store Sales<sup>1</sup>

Gross Revenue (BRL million)



## Average monthly net revenue per POS (BRL thousand)



## Galaxy S26 reinforces the stores' premium positioning:

- ✓ +19% in volume vs. S25, with a 6% higher average ticket;
- ✓ Stores continue to play a key role in the premium segment;
- ✓ Physical stores remain relevant in the high-income customer journey.
- ✓ Attach rates: Accessories 210%, Wearables 52%, and Services 30%



**97** STORES

SP	68	RJ	16
MG	12	M	1
		S	1

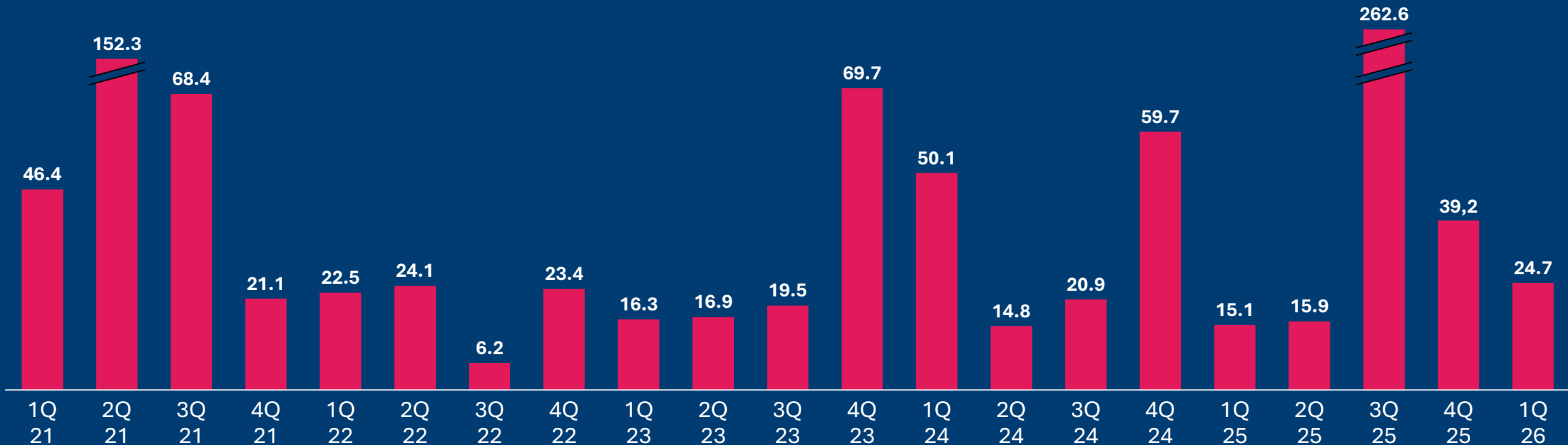


<sup>1</sup> SSS calculated based on the gross revenue of comparable stores, excluding the Tijuca store, which was closed in Jan/26 after a fire, for comparability purposes

# OPERATIONAL RESILIENCE WITH CONSISTENT POSITIVE RESULTS ACROSS ALL QUARTERS

Positive reported net income in every quarter since the IPO

**Reported Net Income**  
(BRL million)



Consistent track record of earnings generation since the IPO

# SCHEDULE



Highlights

## Operating and Financial Highlights

Questions & Answers



# IQ26 FINANCIAL HIGHLIGHTS

Profitability expansion, with growth in EBITDA and net income




**Net Revenue**

R\$ **1.16** bi

-3.1% YoY

Growth of 3.9% in the Brazil operation, despite the contraction in the Miami operation




**EBITDA Recurring**

R\$ **58.6** mi

+16.1% YoY

Driven by gross margin expansion and broadly stable expenses YoY




**Net Income**

R\$ **24.7** mi

+63.9% YoY

Reflecting operating improvements and an improved financial result



**Ending Cash**

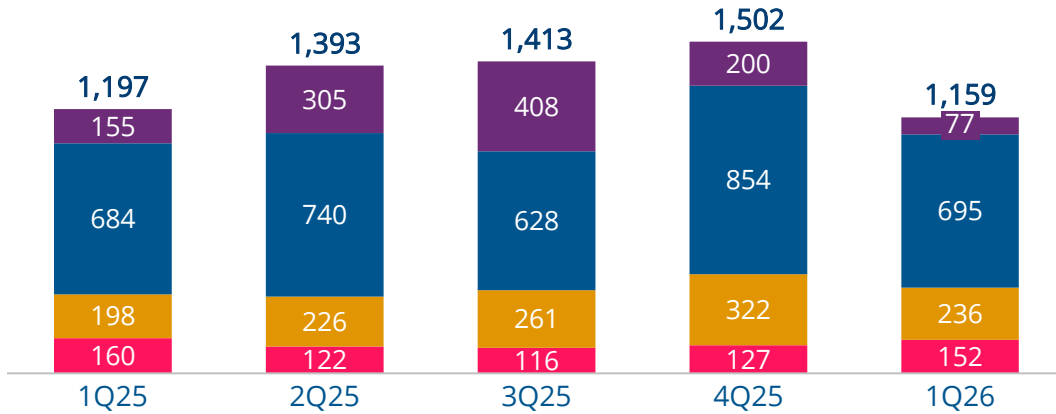
R\$ **290.4** mi

R\$40.0 million paid in shareholder remuneration in the quarter

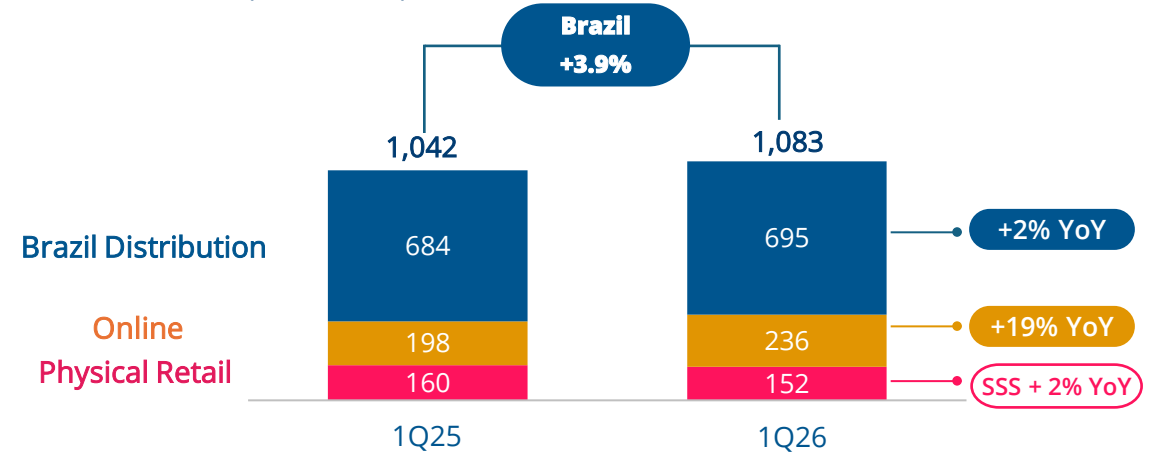
# NET REVENUE AND GROSS MARGIN BY CHANNEL

Gross margin expansion (+1.4 p.p.), driven by the channel mix in the quarter

Net Revenue by Quarter  
(BRL million)



Net Revenue from Brazil Operation by Channel  
(BRL million)



Gross Margin % Net Revenue	1Q25	2Q25	3Q25	4Q25	1Q26
International	1.9%	2.1%	2.1%	1.9%	2.4%
Brazil	7.8%	8.1%	8.5%	8.6%	8.5%
Consolidated Distribution	6.7%	6.4%	6.0%	7.4%	7.9%
Retail (Physical + Online)	25.2%	23.8%	23.5%	23.8%	25.0%
<b>Total</b>	<b>12.2%</b>	<b>10.7%</b>	<b>10.7%</b>	<b>12.3%</b>	<b>13.6%</b>

+1.4 p.p.

Gross Profit (BRL million)	1Q25	2Q25	3Q25	4Q25	1Q26
International	3.0	6.3	8.5	3.8	1.8
Brazil	53.3	60.3	53.3	73.8	59.3
Consolidated Distribution	56.2	66.6	61.9	77.5	61.2
Retail (Physical + Online)	90.2	82.8	88.6	106.6	96.8
<b>Total</b>	<b>146.4</b>	<b>149.5</b>	<b>150.5</b>	<b>184.1</b>	<b>158.0</b>

+7.9%

# OPERATIONAL PROFITABILITY AND FINANCIAL RESULTS

Stable operating expenses, with financial result in line with 1Q25

## Selling Expenses

Down 0.2 p.p. vs. 1Q25, with a reduction in absolute amounts.

## General and Administrative Expenses

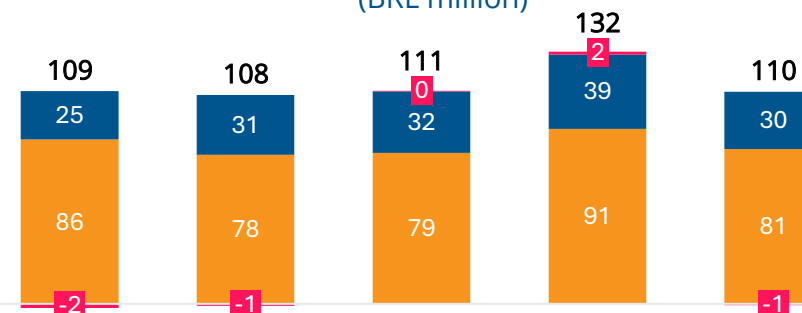
Up 0.5 p.p. vs. 1Q25, reflecting an increase in administrative expenses.

## Net Financial Result

Financial result improved by R\$ 2 million versus 1Q25, reflecting the reduction in debt.

### Adjusted Operating Expenses

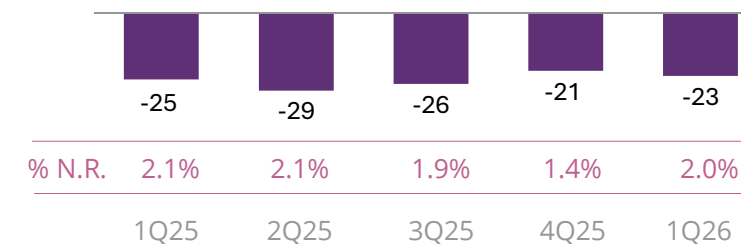
(BRL million)



% Net Revenue	1Q25	2Q25	3Q25	4Q25	1Q26	Δ 1Q26 - 25
<b>Operating Expenses</b>	<b>9.1%</b>	<b>7.8%</b>	<b>7.9%</b>	<b>8.8%</b>	<b>9.5%</b>	<b>+0.4 p.p.</b>
<b>Selling Expenses</b>	7.2%	5.6%	5.6%	6.1%	7.0%	-0.2 p.p.
<b>General and Administrative</b>	2.1%	2.2%	2.3%	2.6%	2.6%	+0.5 p.p.
<b>Other Operating Expenses</b>	-0.2%	-0.1%	0.0%	0.1%	-0.1%	-0.1 p.p.

### Adjusted Net Financial Result\*

(BRL million)



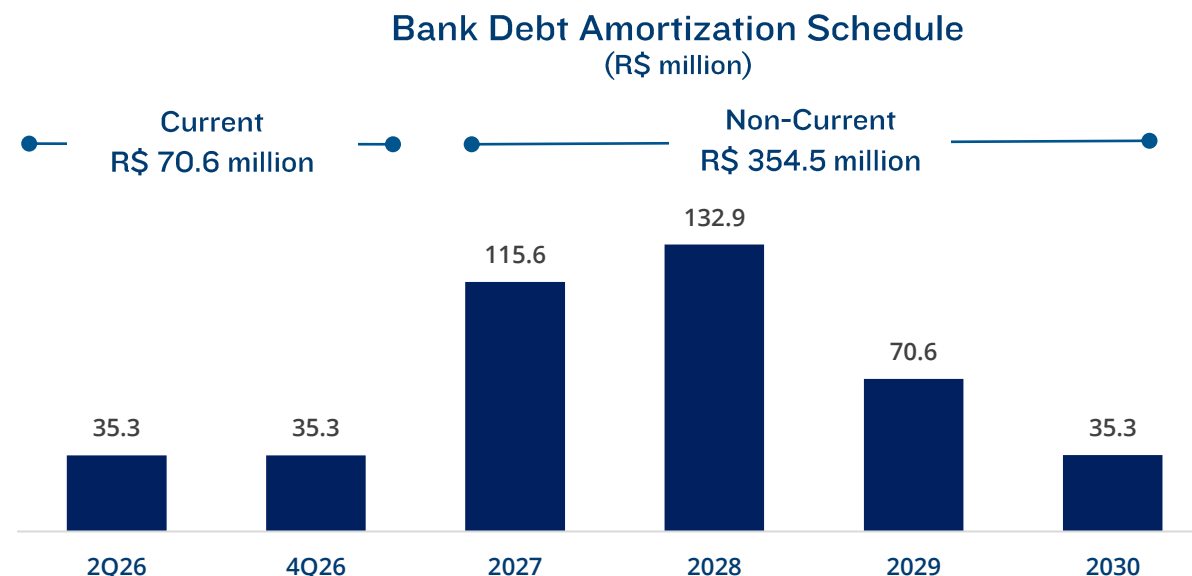
\*Excluding the monetary adjustment of tax judicial deposits

# INDEBTEDNESS

Low leverage with an extended debt maturity profile

- ✓ Net Debt of **R\$141.8 million**, equivalent to **0.6x Net Debt/LTM EBITDA**
- ✓ Cash and financial investments of R\$290.4 million
- ✓ Gross debt of R\$432.2 million (+2.0% vs. 4Q25), with the increase mainly due to the interest accrual on the 6th debenture issuance, which has semiannual interest payments
- ✓ **82%** of debt matures in the long term, with an extended amortization schedule
- ✓ Cost of debt reduced from Selic +2.41% p.a. to Selic +2.28% p.a. (1Q26 vs. 1Q25)

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

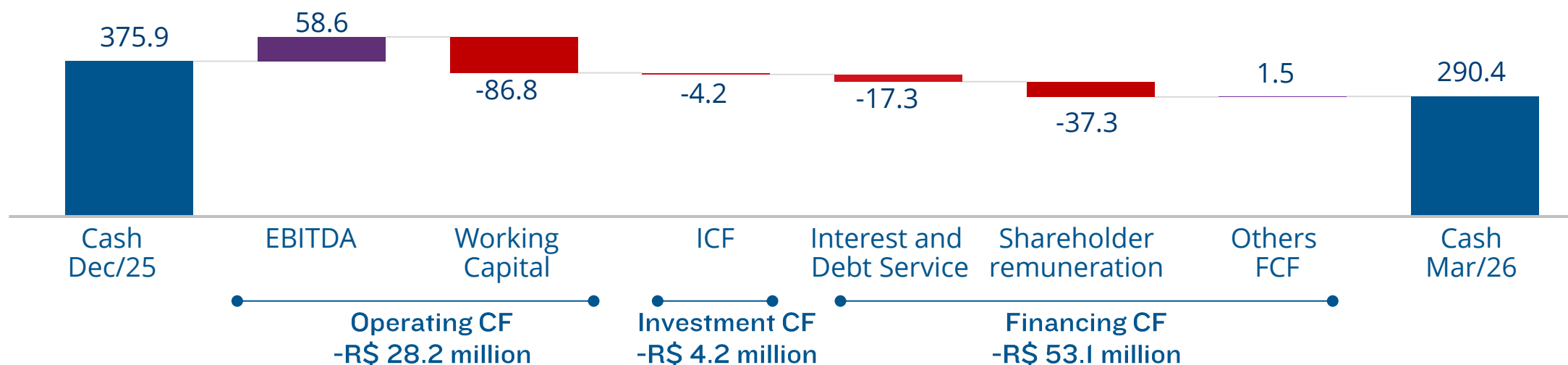


# CASH FLOW EVOLUTION DURING THE QUARTER

Cash variation in the quarter mainly driven by operating seasonality and shareholder remuneration

## Cash Flow IQ26 (BRL million)

**Managerial View of Supplier Financing**  
 Operating CF: transactions with no financial cost to Allied  
 Financing CF: transactions with financial cost to Allied



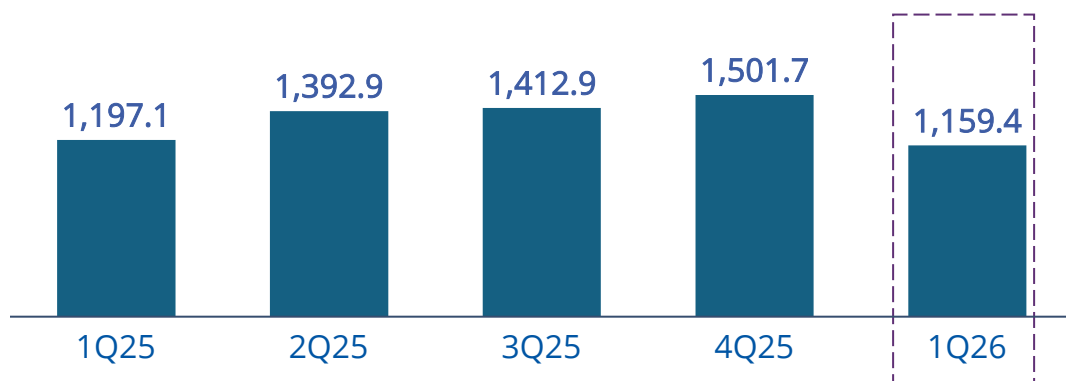
## Key impacts in the quarter

- **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 impacted by:
  - Payment of shareholder remuneration of R\$ 37.3 million, net of withholding income tax;
  - Payment of debenture interest of R\$ 17.3 million.

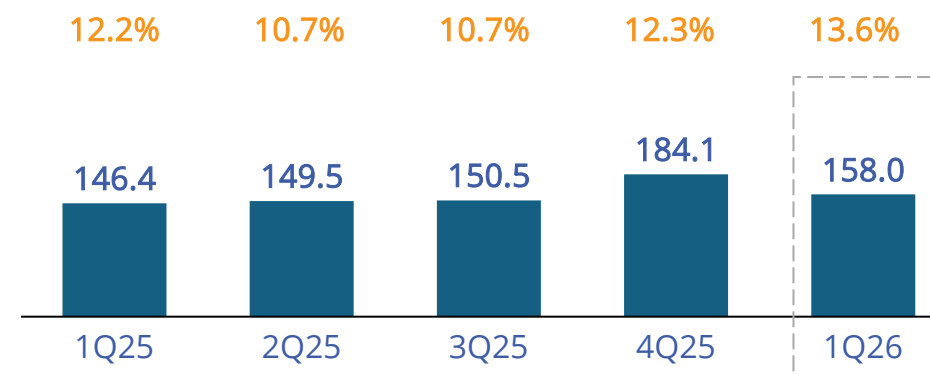
# EVOLUTION OF FINANCIAL INDICATORS

Improved profitability, with margin and EBITDA expansion, and the highest quarterly net income since 2021, excluding periods impacted by the tax benefit from Interest on Equity

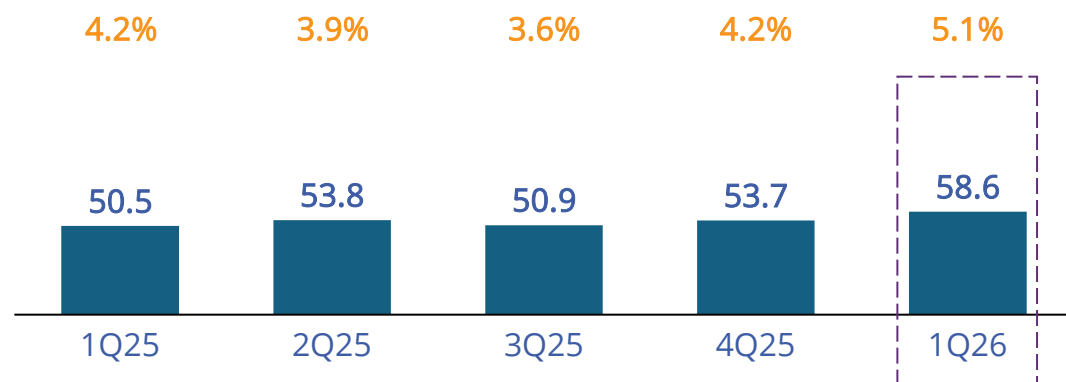
**Net Revenue**  
(BRL Million)



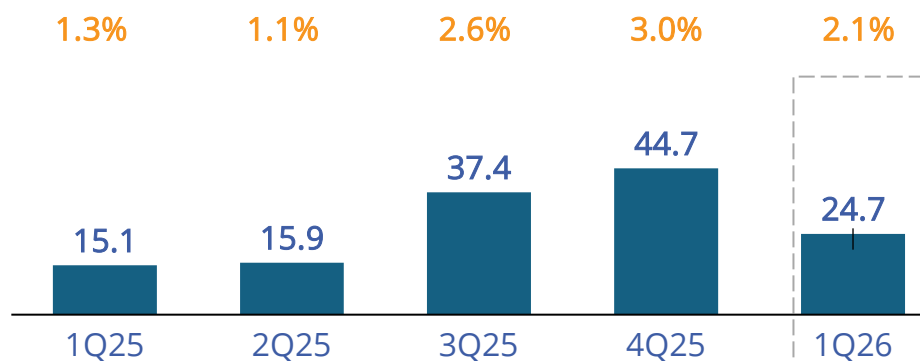
**Gross Profit**  
(BRL million and % Net Revenue)



**Adjusted EBITDA**  
(BRL million and % Net Revenue)



**Adjusted Net Income**  
(BRL million and % Net Revenue)



Interest on Equity (JCP)  
BRL 69 million

Interest on Equity (JCP)  
BRL 40 million

# SCHEDULE



Highlights

Operating and Financial  
Highlights

**Questions & Answers**





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