

 ALLIED

# Divulgação de Resultados

IT26



## Disclaimer



As declarações relacionadas às perspectivas de negócio e projeções sobre desempenho operacional e financeiro, contidas nesta apresentação, tratam-se de **crenças e estimativas internas** baseadas na expectativa da administração da companhia sobre os resultados futuros.

Essas expectativas estão sujeitas a incertezas e, portanto, podem ou não ocorrer, tendo em vista a relação direta com o desempenho da economia doméstica, os desafios enfrentados pelo segmento, dentre outros fatores de risco que podem influenciar substancialmente os resultados reais.



O propósito dessas declarações é refletir as perspectivas de expansão e as ações estratégicas que balizam nossas decisões, por isso, **não devem ser consideradas como garantia de performance futura.**

# AGENDA



## Destques

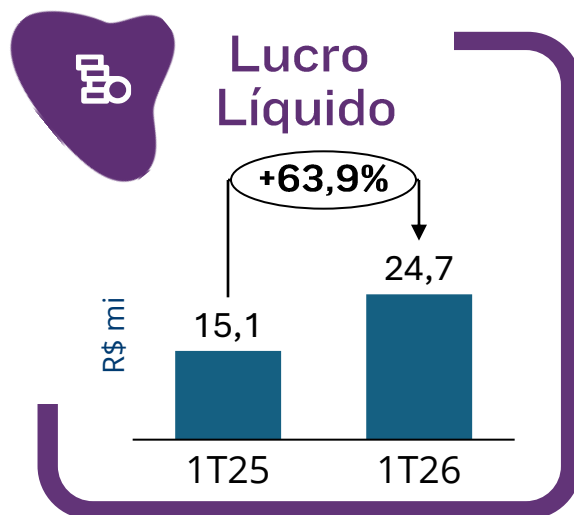
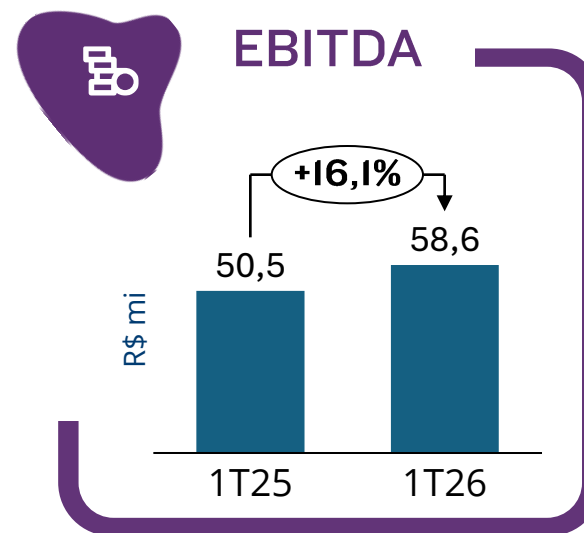
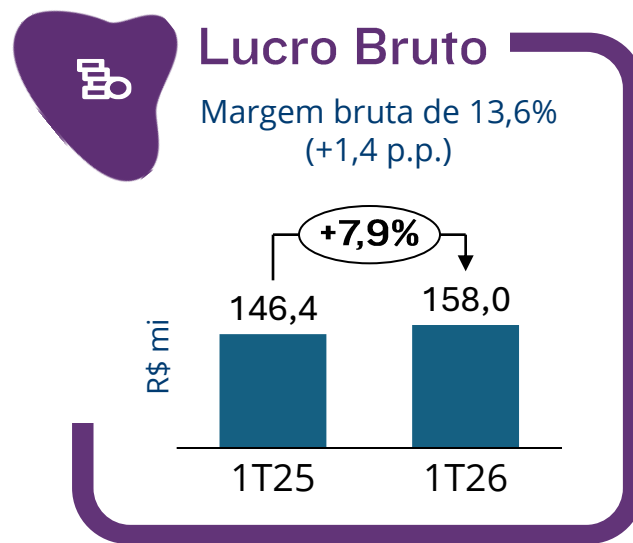
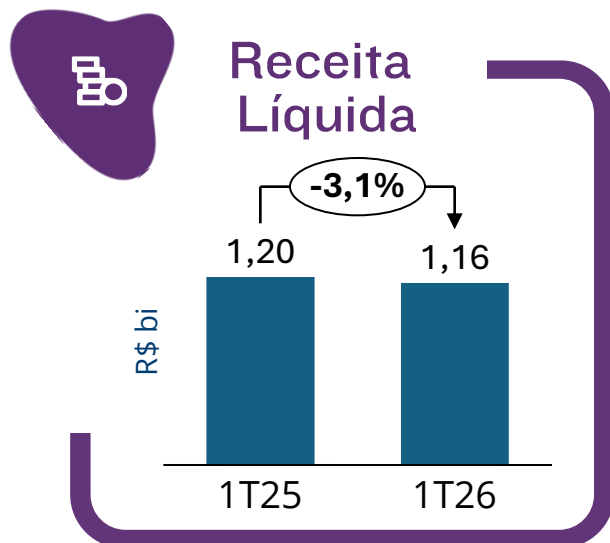
Desempenho Operacional  
e Financeiro

Perguntas e Respostas



# DESTAQUES IT26

Melhora da rentabilidade, com avanço do EBITDA, lucro líquido e margem bruta



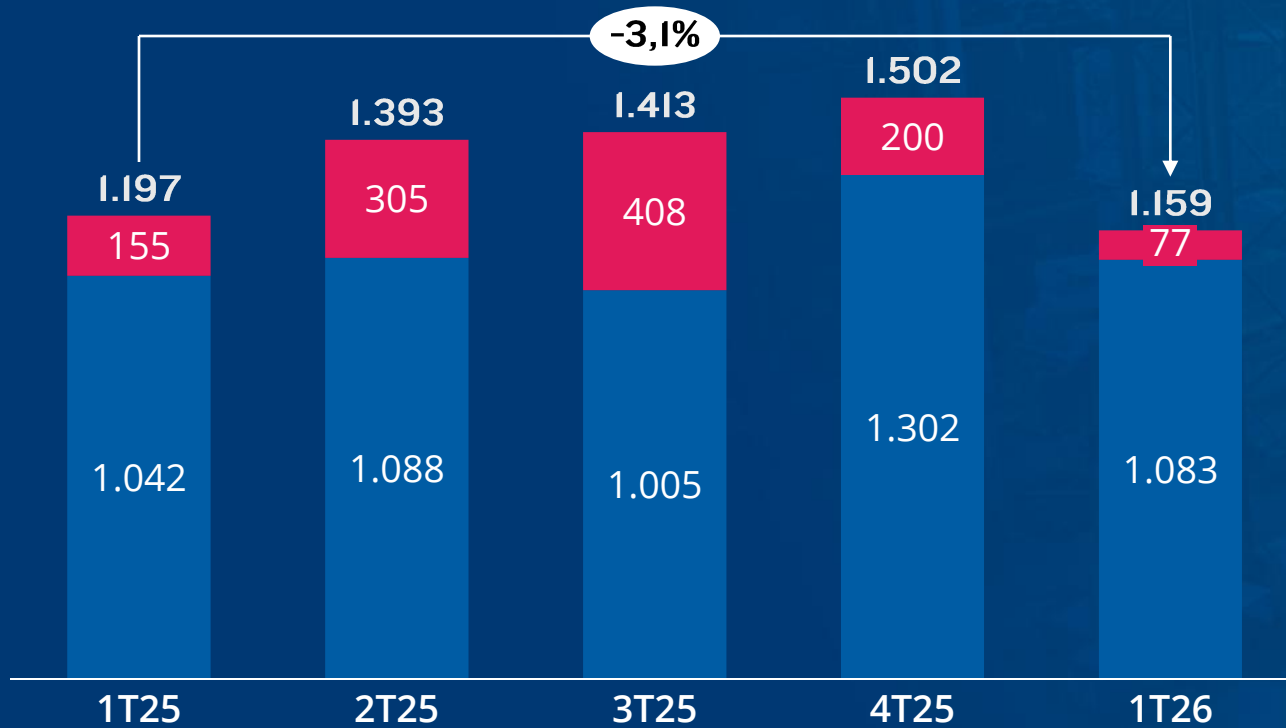
# DESTAQUE DO IT26 | Consolidado

Desempenho consolidado com crescimento no Brasil e retração no Internacional

## Evolução da Receita Líquida

(R\$ milhões)

Brasil Internacional

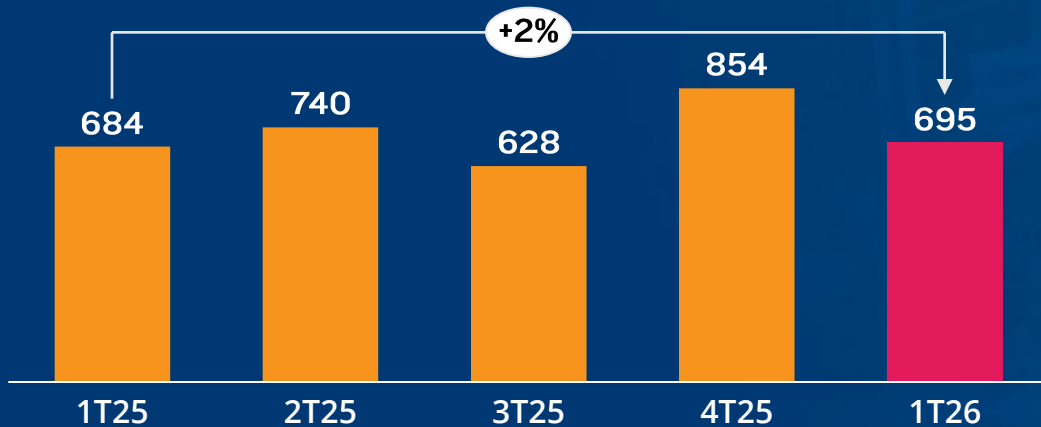


- ✓ Operação Internacional como **hub logístico flexível e termômetro da oferta global**: em 1T26 teve menor disponibilidade de produtos devido ao sucesso do iPhone17 e alta global dos preços de memória
- ✓ Alta na demanda no mercado brasileiro no mês de março, diante da preocupação com novos aumentos de preços

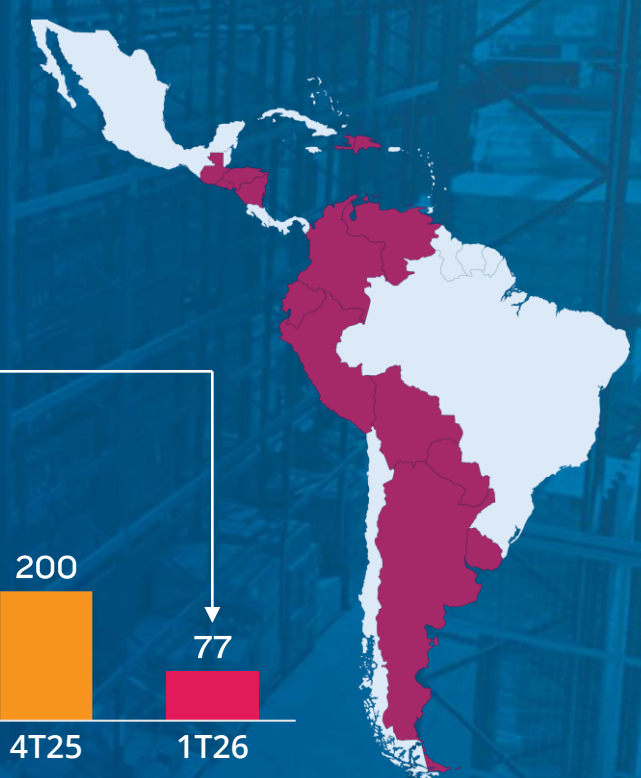
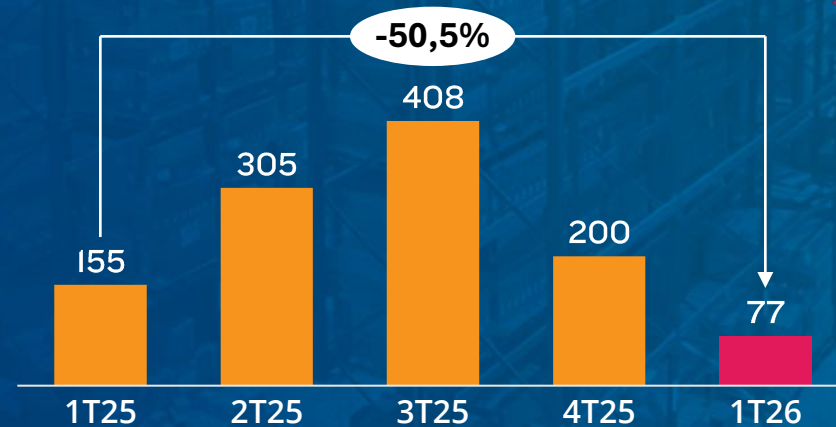
# DESTAQUE DO IT26 | Distribuição

Brasil apresenta crescimento, enquanto internacional reflete restrição na disponibilidade de produtos

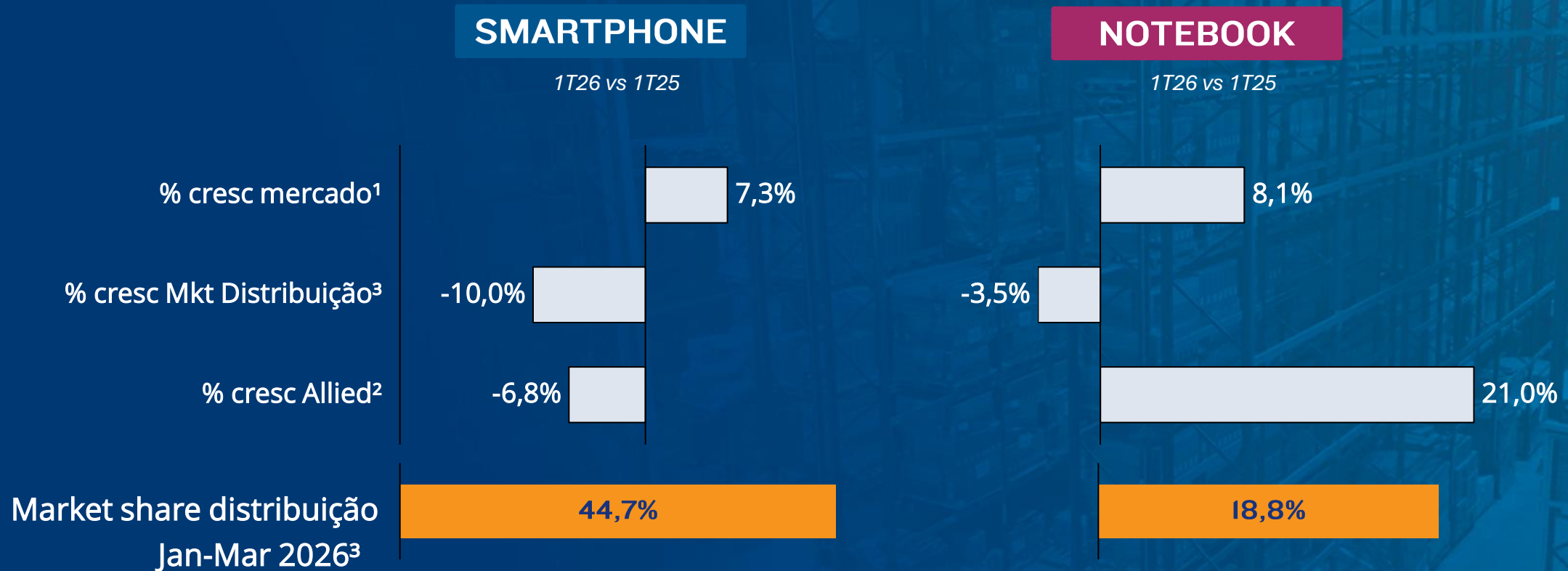
Receita Líquida  
**BRASIL**  
R\$ em milhões



Receita Líquida  
**INTERNACIONAL**  
R\$ em milhões



# Allied apresenta desempenho superior ao mercado de distribuição no 1T26



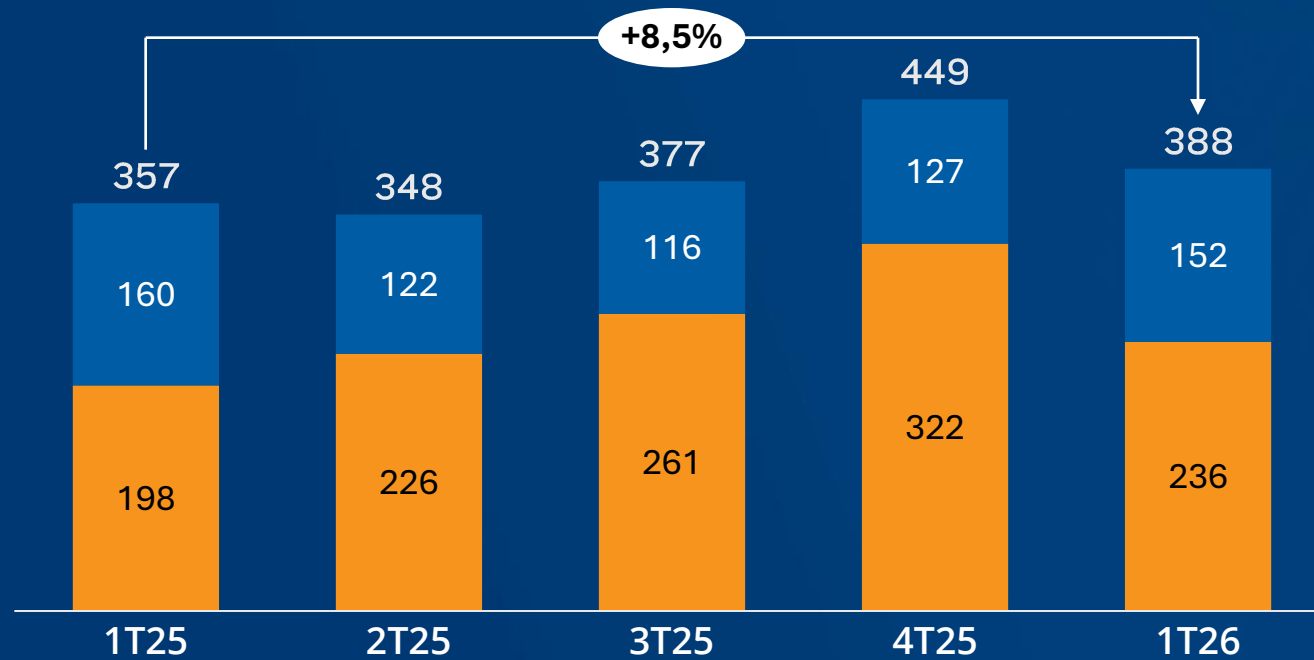
Desempenho acima do mercado nas principais categorias, representando **44,7%** do mercado de distribuição de smartphome e **18,8%** de notebook, segundo painel de distribuição da GFK

# DESTAQUE DO IT26 | Varejo

Crescimento no Varejo, impulsionado pelo canal Online

## Evolução da Receita Líquida | VAREJO

(R\$ milhões) ■ Online ■ Físico



- ✓ Lançamento do Galaxy S26 em março, com desempenho superior ao Galaxy S25, lançado em fevereiro/25
- ✓ Melhor resultado de vendas do varejo físico em Março de 2026

## DESTAQUE DO IT26 | Varejo Online

### ✓ Parcerias estratégicas

Com destaque para o **iPhone pra Sempre**, que cresceu **66%** em Receita e **75%** em Volume no 1T26 vs. 1T25, impulsionada pela forte demanda pelo **iPhone 17**

### ✓ Serviços Digitais

**+24%** em Receita no 1T26 vs. 1T25, com destaque para as vendas de **Software e Antivírus**

### ✓ Notebooks e Marketplace

**Notebooks** cresceram **60%** em Receita no 1T26 vs. 1T25, contribuindo para expansão de **1,2 p.p.** na margem EBITDA do **Marketplace** e alta de **25%** no EBITDA de online

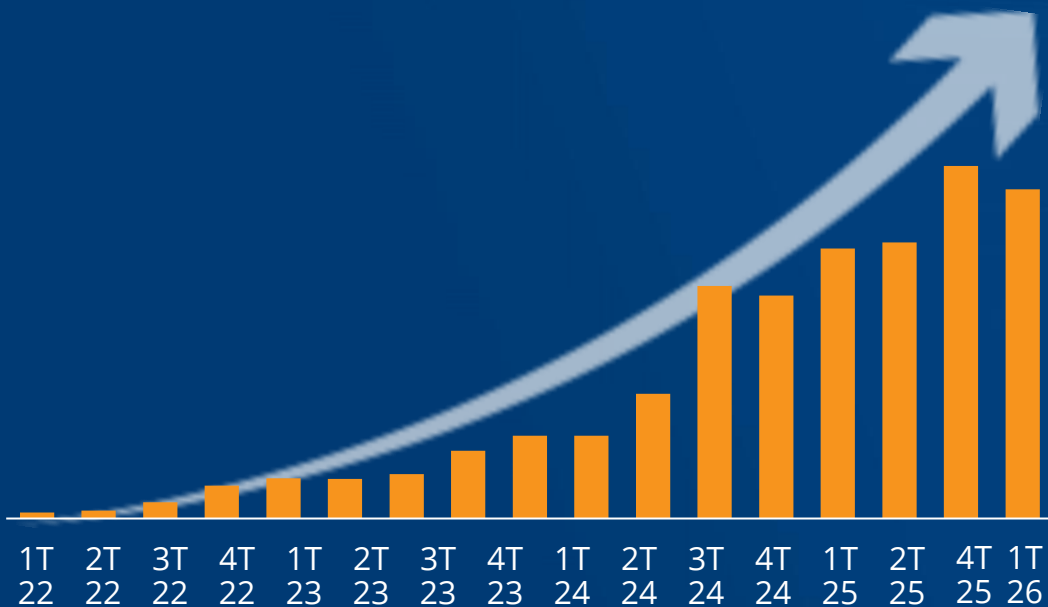
# Parcerias Serviços Notebooks



# DESTAQUES DO IT26 | Trocafy

Demanda por recondicionados segue aquecida e trazendo crescimento

Receita líquida em forte expansão  
CAGR (IT22-IT26): 173,5%



## Crescimento segue acelerado

Crescimento da ROB em mais de 40% (1T26 vs 1T25)



## Rentabilidade

Expansão de 5 p.p. na margem EBITDA (1T26 vs 1T25)



## Eficiência Operacional

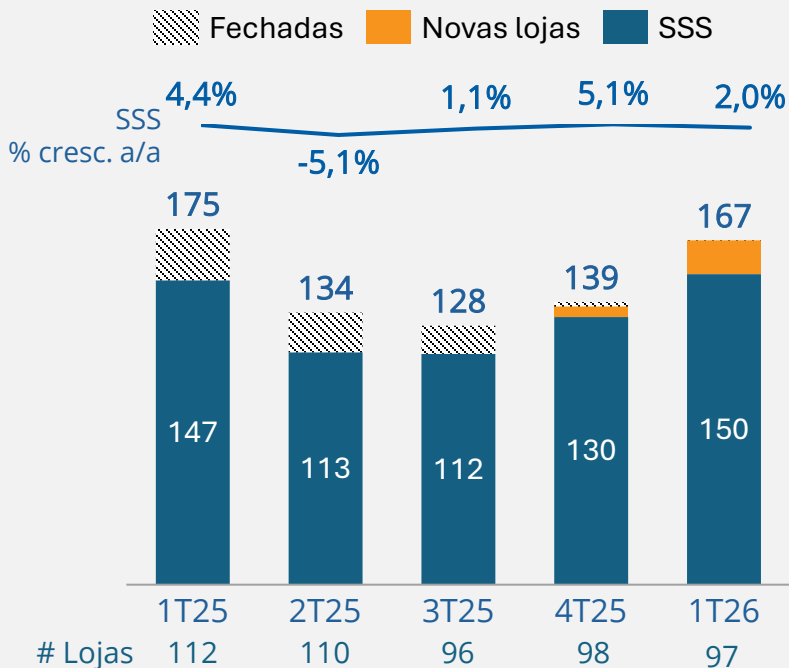
Manutenção da cobertura de estoque disponível para venda abaixo de 35 dias

# DESTAQUE DO IT26 | Varejo Físico

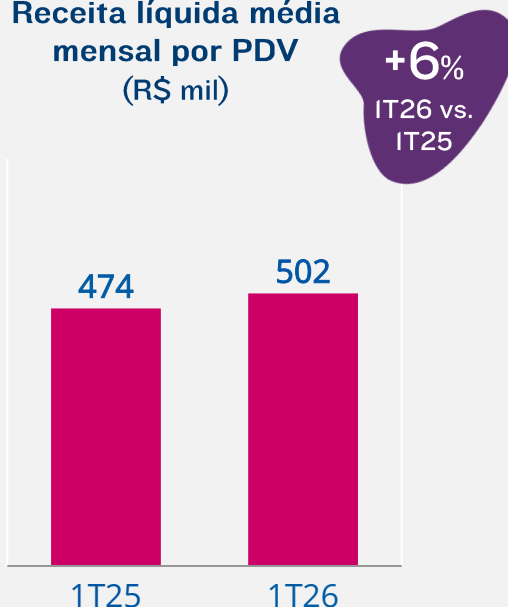
**Galaxy S26** reforça o posicionamento premium das lojas, enquanto **SSS** e **receita por PDV** demonstram ganhos de produtividade

## Same Store Sales

Receita Bruta<sup>1</sup> (R\$ milhões)



## Receita líquida média mensal por PDV (R\$ mil)



<sup>1</sup> SSS calculado com base na receita bruta das lojas comparáveis, excluindo a loja da Tijuca, fechada em jan/26 após incêndio, para fins de comparabilidade

## Galaxy S26 reforça o posicionamento premium das lojas:

- ✓ +19% em volume vs. Galaxy S25, com ticket médio +6% (1T26 vs 1T25);
- ✓ Reforço do DNA das lojas na venda do segmento premium;
- ✓ Relevância da loja física na jornada do cliente de alta renda.
- ✓ Attach rates: **Acessórios** 210%, **Wearables** 52% e **Serviços** 30%.



**97** PONTOS DE VENDAS

SP	68	RJ	16
MG	12	MS	1

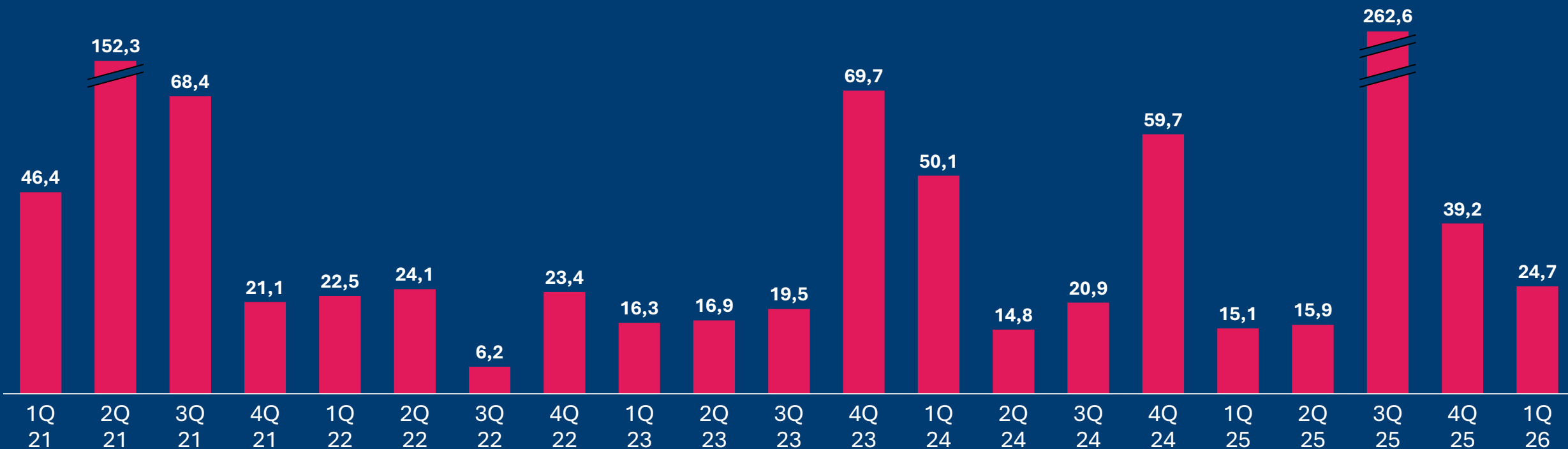


# RESILIÊNCIA OPERACIONAL COM ENTREGA DE RESULTADOS POSITIVOS EM TODOS OS TRIMESTRES

Lucro reportado em todos os trimestres desde o IPO

## Lucro Líquido Contábil

(R\$ milhões)



Histórico consistente de geração de resultados desde a abertura de capital

# AGENDA



Destques

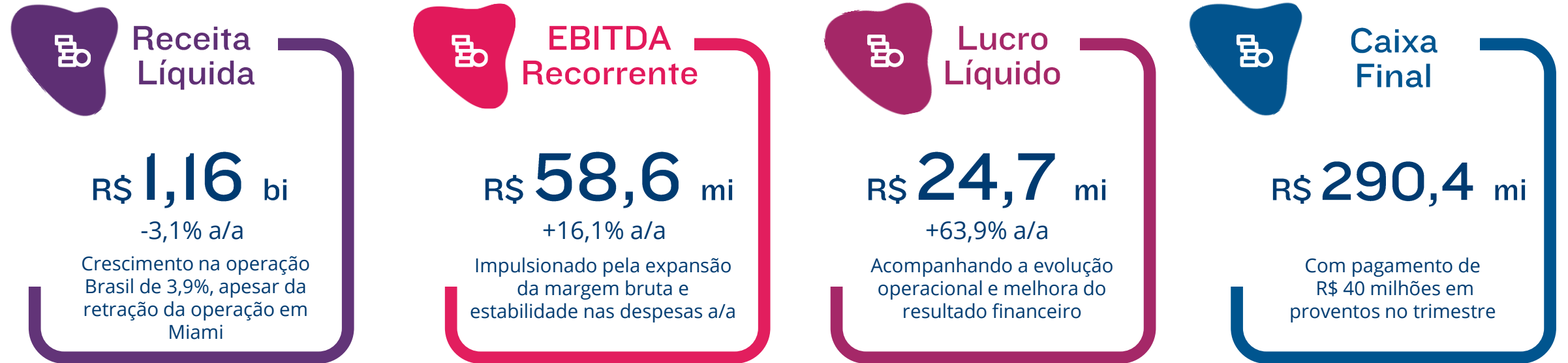
## Desempenho Operacional e Financeiro

Perguntas e Respostas



# DESTAQUES FINANCEIROS DO IT26

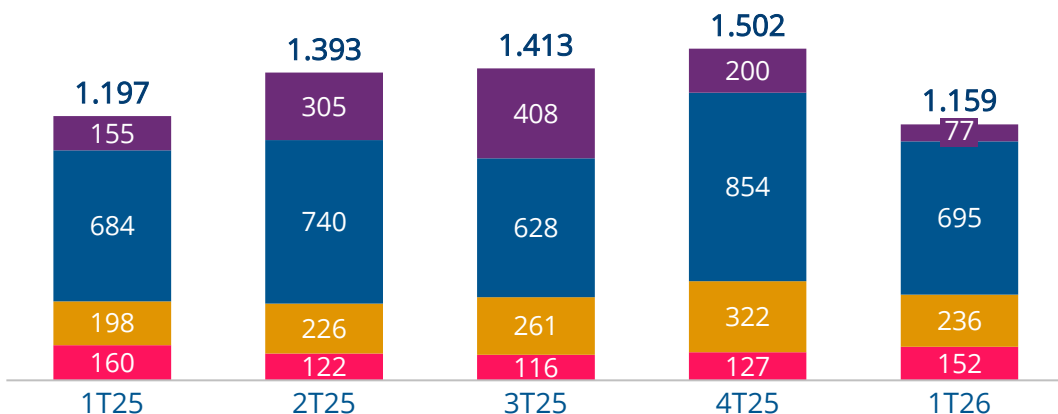
Expansão da rentabilidade, com crescimento do EBITDA e lucro líquido



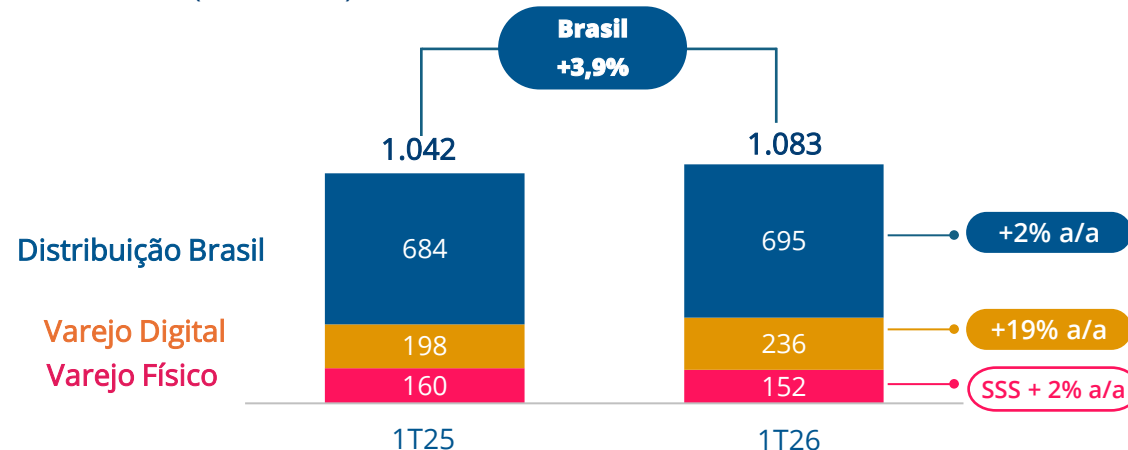
# RECEITA LÍQUIDA E MARGEM BRUTA POR CANAL

Melhora da margem bruta (+1,4 p.p.) beneficiada pela composição de canais no trimestre

Evolução da Receita Líquida por Trimestre (R\$ milhões)



Receita Líquida da Operação Brasil por Canal (R\$ milhões)



Margem Bruta (% Receita Liq.)	1T25	2T25	3T25	4T25	1T26
Internacional	1,9%	2,1%	2,1%	1,9%	2,4%
Brasil	7,8%	8,1%	8,5%	8,6%	8,5%
Distribuição Consolidado	6,7%	6,4%	6,0%	7,4%	7,9%
Varejo (Físico + Digital)	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.

Lucro Bruto (R\$ Milhões)	1T25	2T25	3T25	4T25	1T26
Internacional	3,0	6,3	8,5	3,8	1,8
Brasil	53,3	60,3	53,3	73,8	59,3
Distribuição Consolidado	56,2	66,6	61,9	77,5	61,2
Varejo (Físico + Digital)	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%

# RENTABILIDADE OPERACIONAL E RESULTADO FINANCEIRO

Despesas operacionais praticamente estáveis, com resultado financeiro em linha com o 1T25

## Despesas com Vendas:

Recuo de 0,2 p.p. vs. 1T25 com redução de valores absolutos.

## Despesas Gerais e Administrativas:

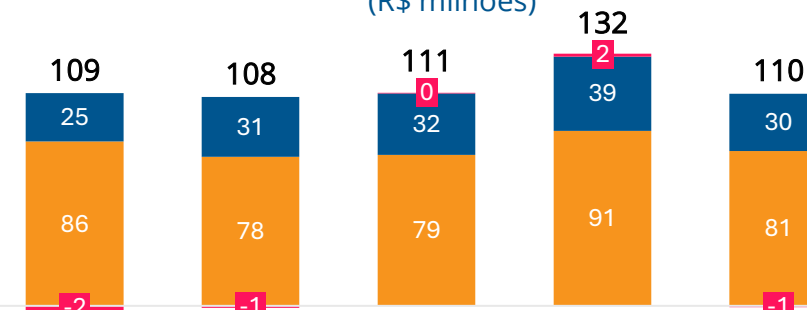
Aumento de 0,5 p.p. vs. 1T25, refletindo leve aumento das despesas administrativas no período.

## Resultado Financeiro:

Resultado financeiro melhor em R\$ 2 milhões versus 1T25, como reflexo da redução da dívida.

### Despesas Operacionais Recorrentes

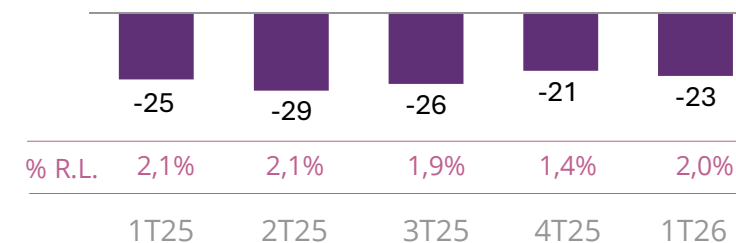
(R\$ milhões)



% Receita Líquida	1T25	2T25	3T25	4T25	1T26	Δ 1T 26 - 25
<b>Despesas Operacionais</b>	9,1%	7,8%	7,9%	8,8%	9,5%	+0,4 p.p.
<b>Vendas</b>	7,2%	5,6%	5,6%	6,1%	7,0%	-0,2 p.p.
<b>Gerais e Administrativas</b>	2,1%	2,2%	2,3%	2,6%	2,6%	+0,5 p.p.
<b>Outras Despesas Operacionais</b>	-0,2%	-0,1%	0,0%	0,1%	-0,1%	-0,1 p.p.

### Resultado Financeiro Ajustado\*

(R\$ milhões)



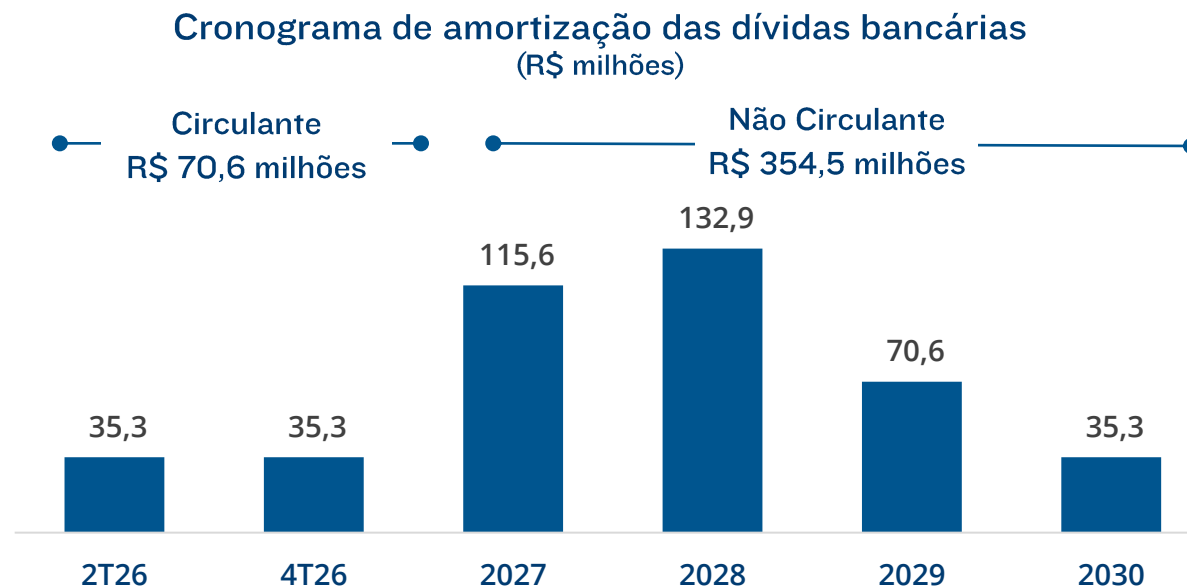
\*Excluindo atualização monetária de depósitos judiciais fiscais

# ESTRUTURA DE CAPITAL

Baixa alavancagem com perfil de dívida alongado

- ✓ Dívida líquida de **R\$ 141,8 milhões**, equivalente a **0,6x Dívida Líquida/EBITDA**
- ✓ Caixa e aplicações financeiras de R\$ 290,4 milhões
- ✓ Dívida bruta de R\$ 432,2 milhões (+2,0% vs. 4T25), aumento devido ao accrual de juros da 6ª debênture com pagamento semestral
- ✓ **82%** da dívida concentrada no longo prazo, com cronograma de amortização alongado
- ✓ Otimização do custo da dívida de Selic + 2,41% a.a. para Selic +2,28% a.a. (1T26 vs. 1T25)

(R\$ milhões)	1T26	4T25	Δ%
Dívida bruta bancária	425,2	416,5	2,1%
Dívida fiscais - PERT	7,0	7,5	-5,8%
<b>Dívida Bruta</b>	<b>432,2</b>	<b>423,9</b>	<b>2,0%</b>
(-) Caixa/equivalentes e aplicações financeiras	-290,4	-375,9	-22,7%
<b>(=) Dívida Líquida</b>	<b>141,8</b>	<b>48,1</b>	<b>195,0%</b>
EBITDA Recorrente LTM	227,0	218,9	3,7%
<b>Dívida Líquida / EBITDA</b>	<b>0,6x</b>	<b>0,2x</b>	<b>0,4x</b>



# EVOLUÇÃO DO FLUXO DE CAIXA NO TRIMESTRE

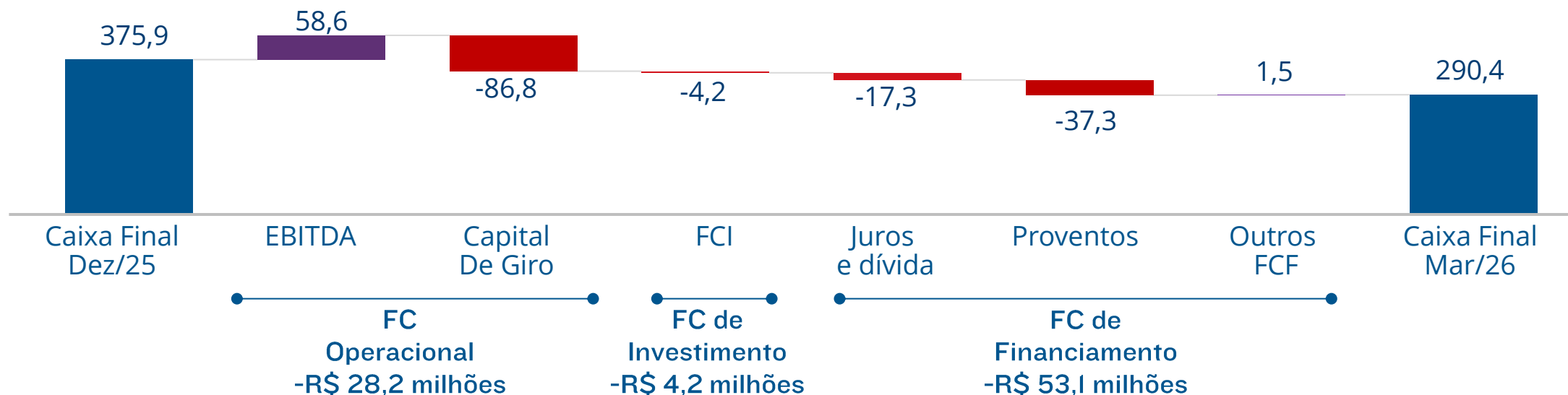
Variação de caixa no trimestre explicada pela sazonalidade operacional e remuneração ao acionista

## Fluxo de caixa IT26 (R\$ milhões)

**Visão Gerencial do Risco Sacado**

FC Operacional: operações sem custo financeiro para Allied

FC de Financiamento: operações com custo financeiro para Allied



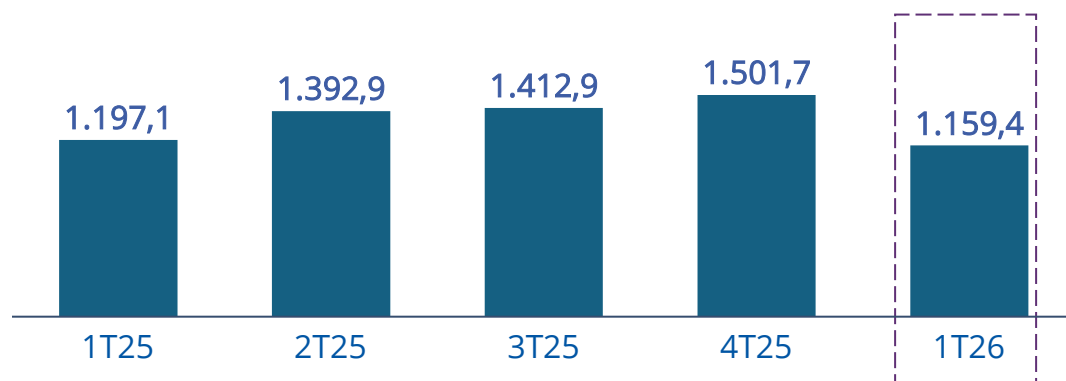
### Principais impactos no trimestre

- Consumo de Fluxo de Caixa Operacional de R\$ 28,2 milhões, conforme esperado pela sazonalidade do negócio no 1T, devido a concentração de pagamentos das compras de final de ano.
- Fluxo de Caixa de Financiamento negativo de R\$ 53,1 milhões, impactado por:
  - Pagamento de proventos aos acionistas de R\$ 37,3 milhões (líquido de IR);
  - Pagamento de juros das debêntures de R\$ 17,3 milhões.

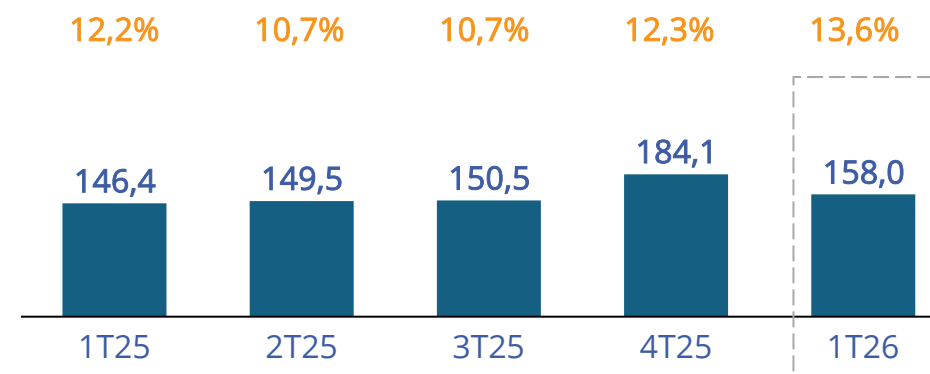
# EVOLUÇÃO DOS INDICADORES FINANCEIROS

Melhora da rentabilidade, com evolução de margens e do EBITDA, e o **maior lucro líquido trimestral desde 2021**, desconsiderando os efeitos relacionados ao JCP

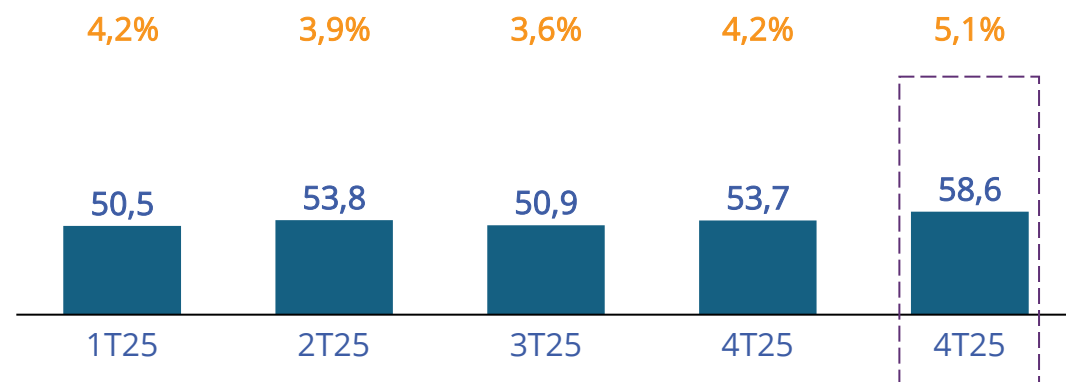
**Receita Líquida**  
(R\$ milhões)



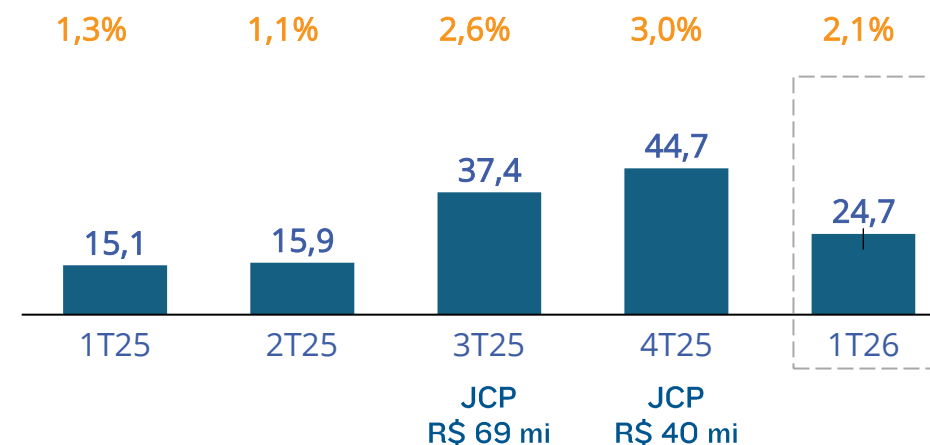
**Lucro Bruto**  
(R\$ milhões e % Receita Líquida)



**EBITDA Recorrente**  
(R\$ milhões e % Receita Líquida)



**Lucro Líquido Recorrente**  
(R\$ milhões e % Receita Líquida)



# AGENDA



Destques

Desempenho Operacional  
e Financeiro

**Perguntas e Respostas**





Relações com Investidores

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 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

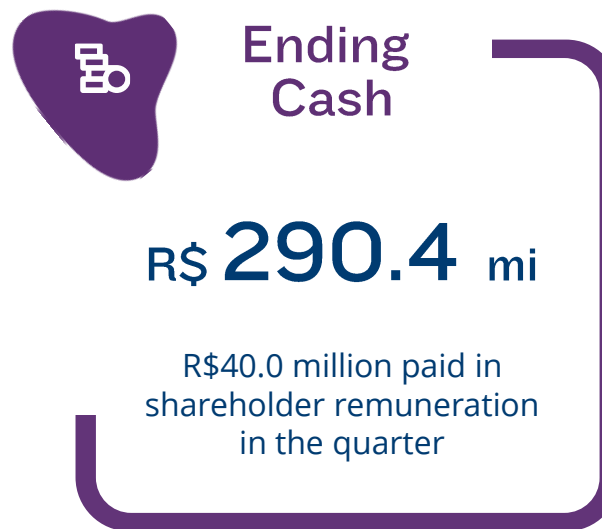
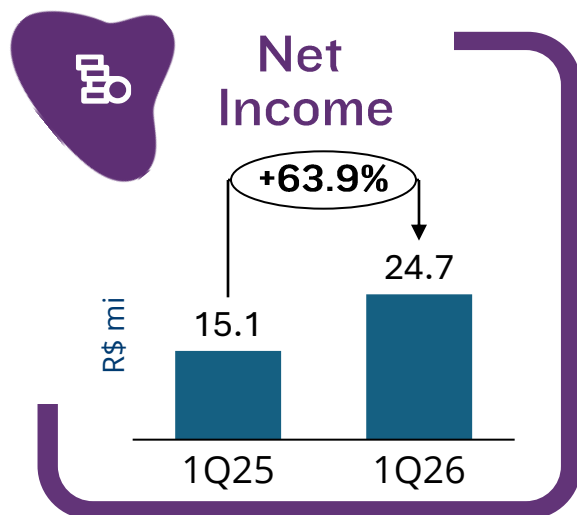
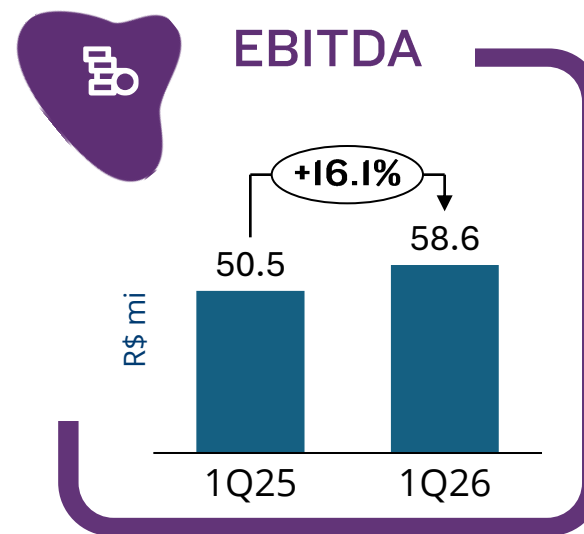
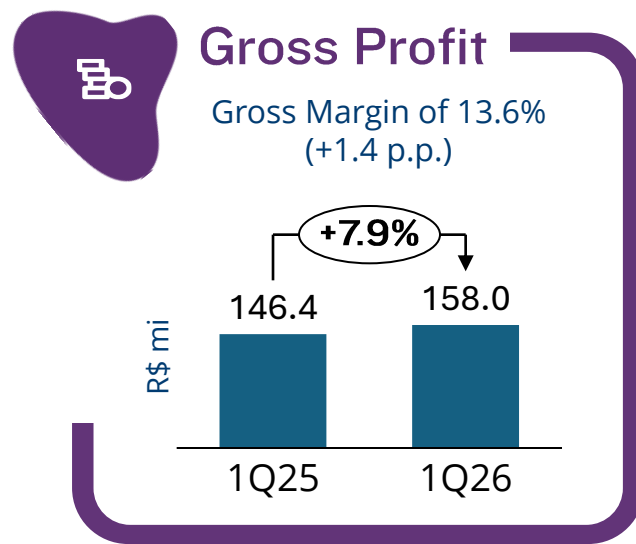
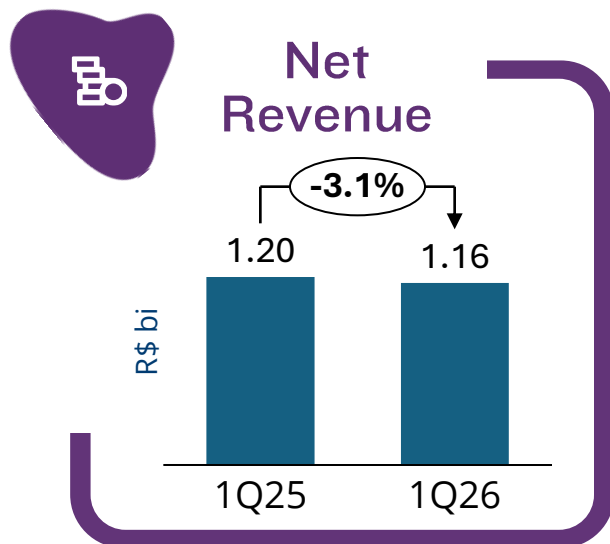
Operating and Financial Highlights

Questions & Answers



# IQ26 HIGHLIGHTS

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



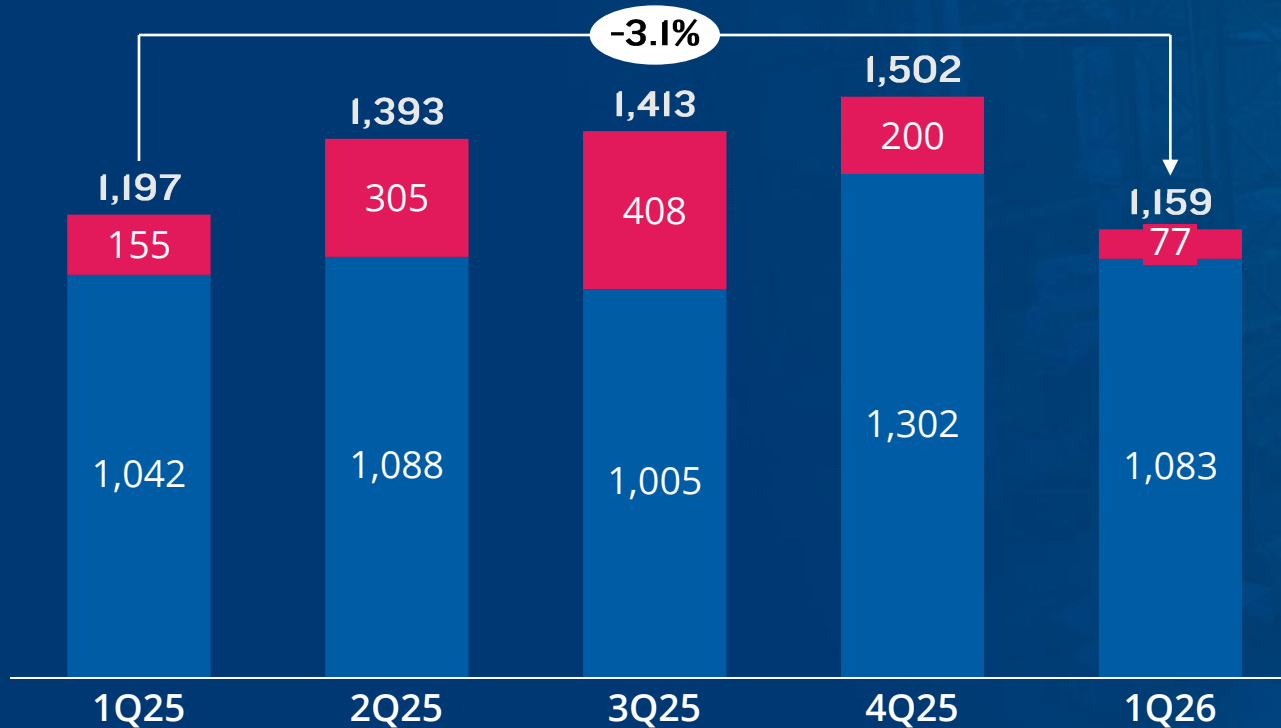
# 1Q26 HIGHLIGHTS | Consolidated

Consolidated performance with growth in Brazil and a decline in International

## Net Revenue Evolution

(BRL million)

■ Brazil ■ International

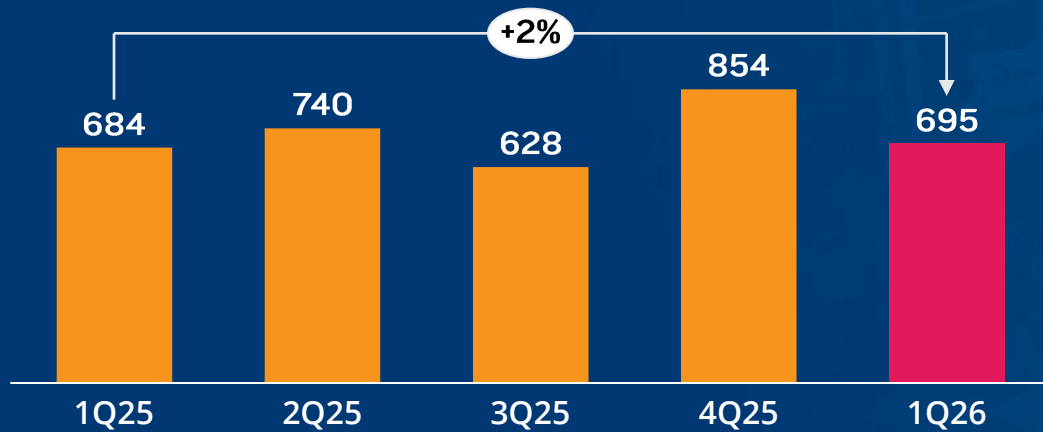


- ✓ International operation as a flexible **logistics hub and barometer of global supply**: in 1Q26, there was lower product availability due to the success of the iPhone 17 and the global increase in memory prices
- ✓ Increase in demand in the Brazilian market in March, due to concerns over further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

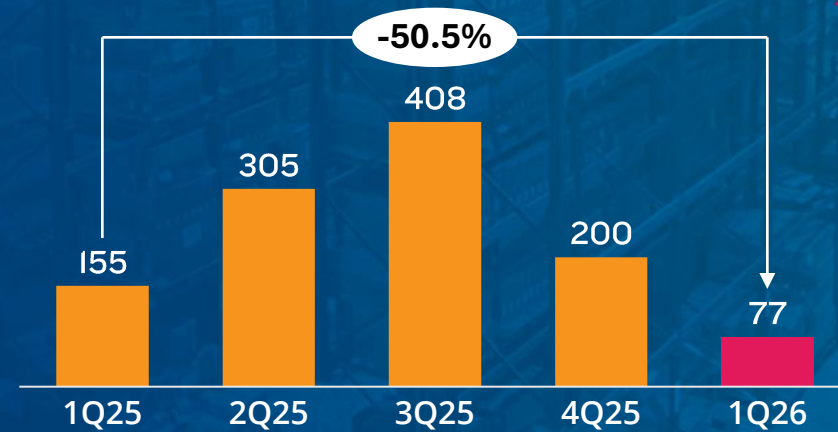
# 1Q26 HIGHLIGHTS | Distribution

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

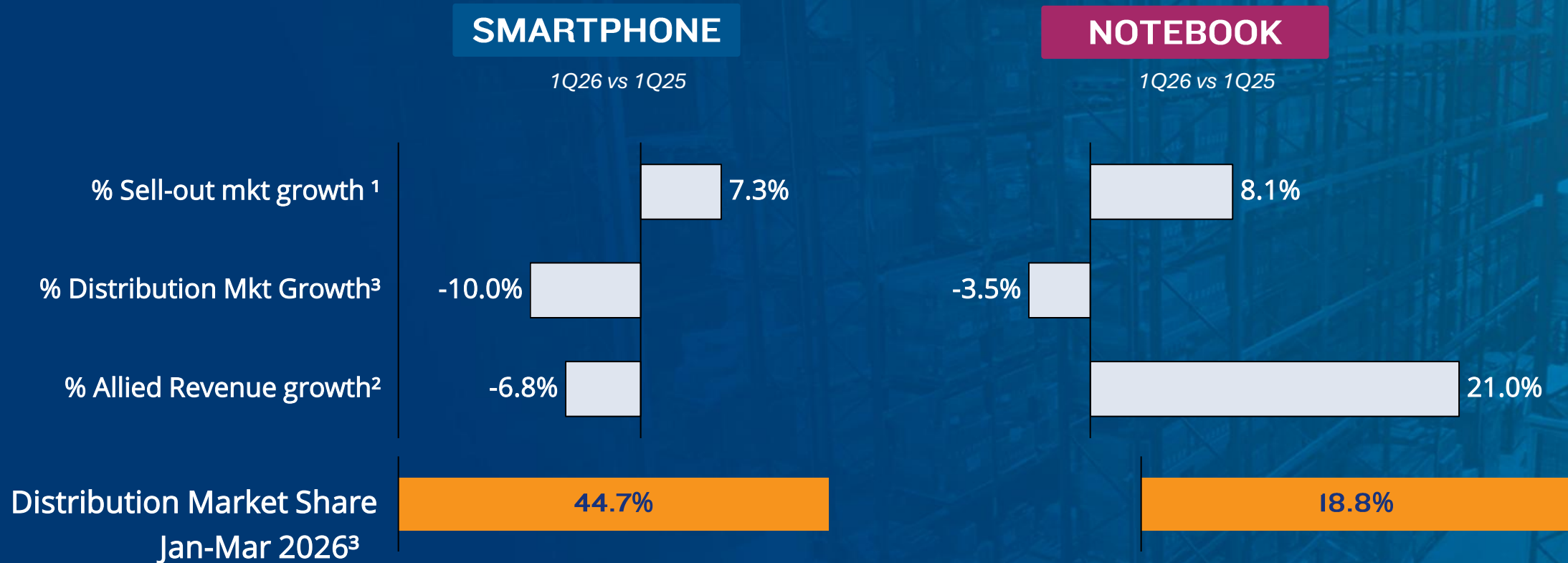
Net Revenue  
**BRAZIL**  
BRL million



Net Revenue  
**INTERNATIONAL**  
BRL million



# Allied outperforms the distribution market in 1Q26



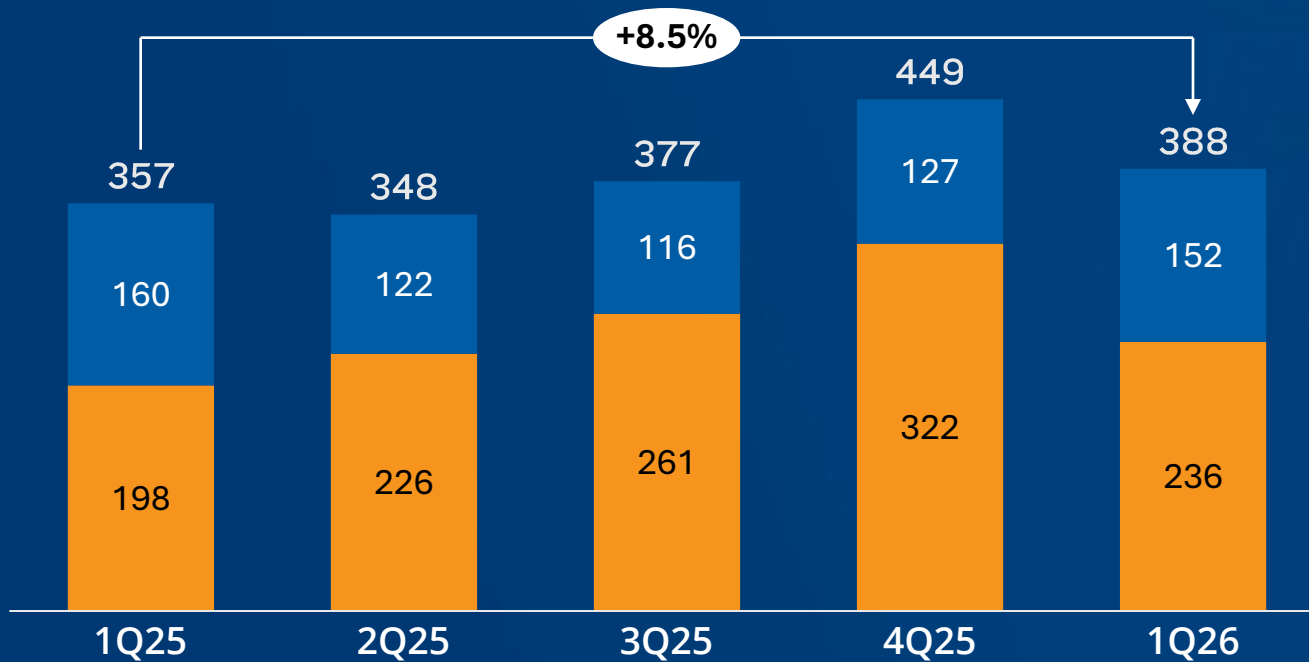
Growth above the market in key categories, representing **44.7%** of the smartphone distribution market and **18.8%** of the notebook market, according to the GfK distribution panel.

# 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

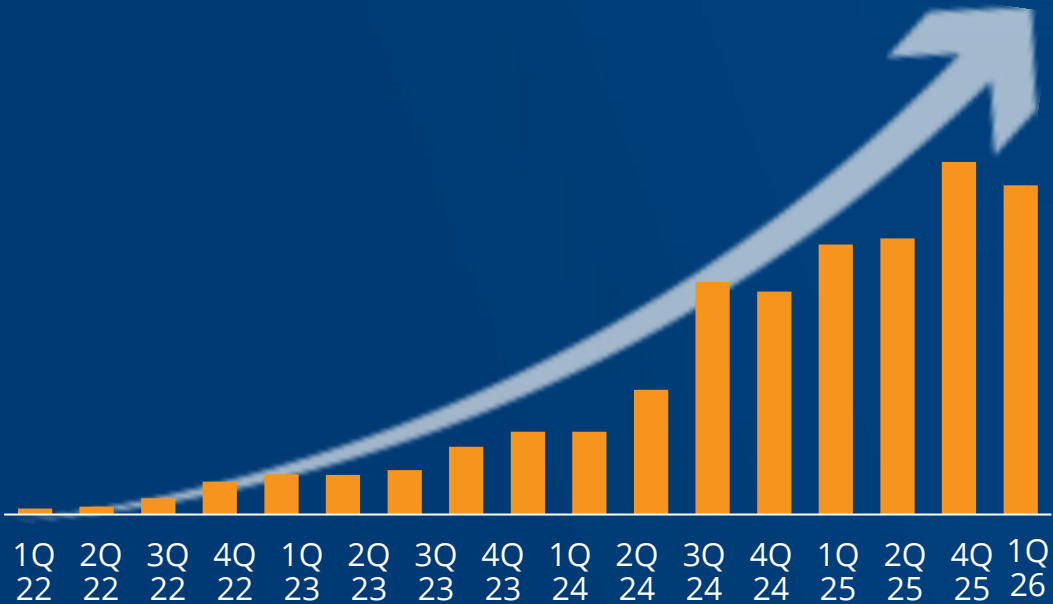
# Partnerships Services Notebooks



# 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

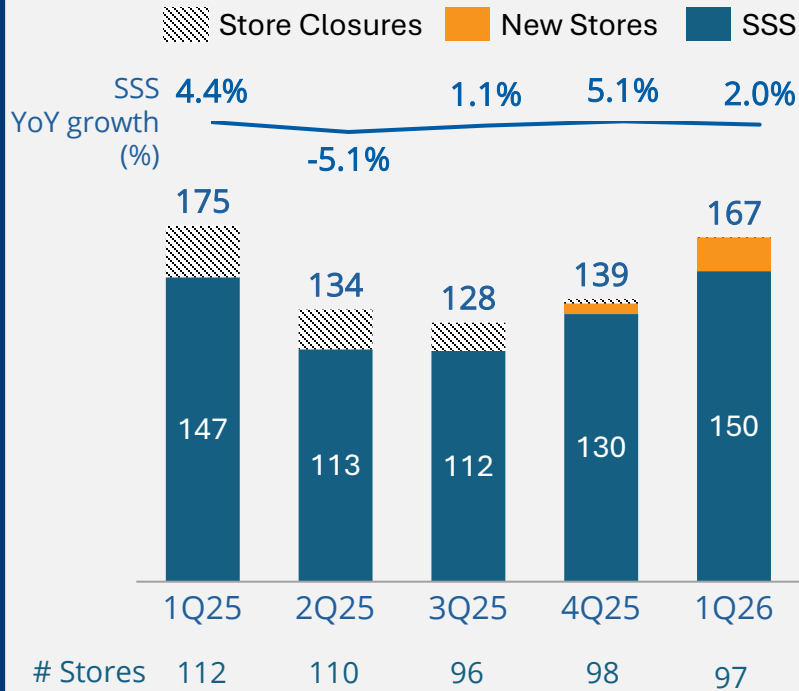
Inventory coverage available for sale maintained below 35 days

# IQ26 HIGHLIGHTS | Physical Retail

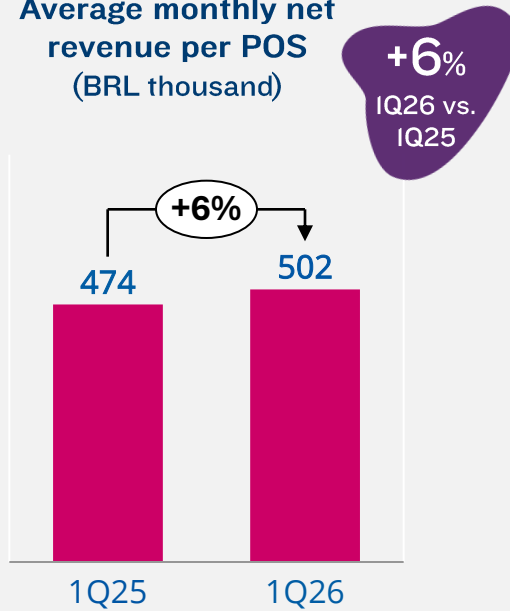
Galaxy S26 reinforces stores' premium positioning, while SSS and revenue per POS reflect productivity gains

## 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

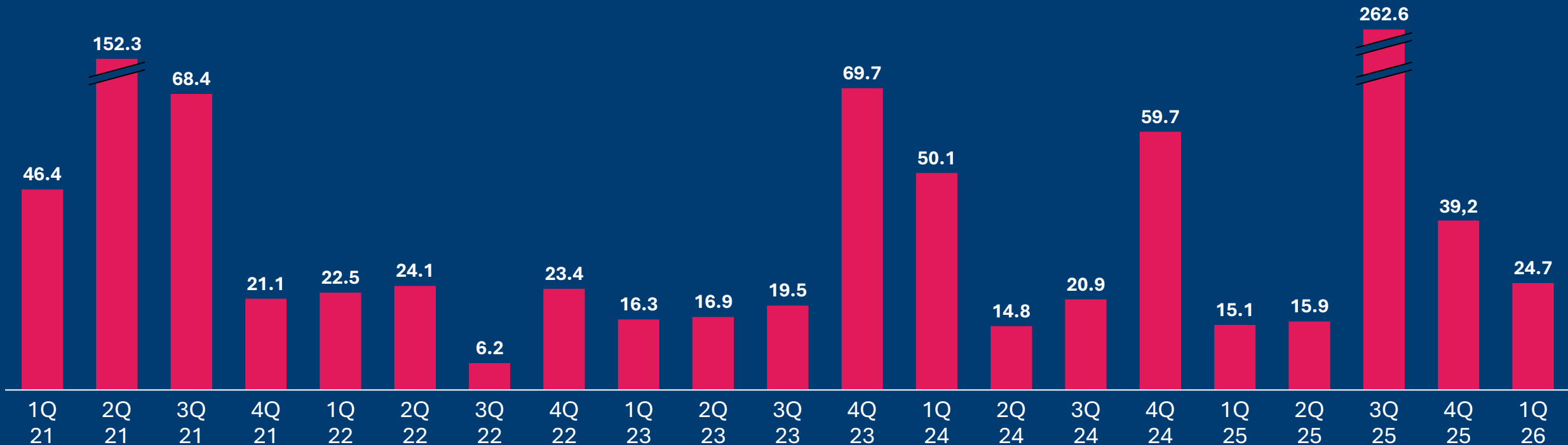


<sup>1</sup> SSS calculated based on the gross revenue of comparable stores, excluding the Tijuca store, which was closed in Jan/26 after a fire, for comparability purposes

# 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

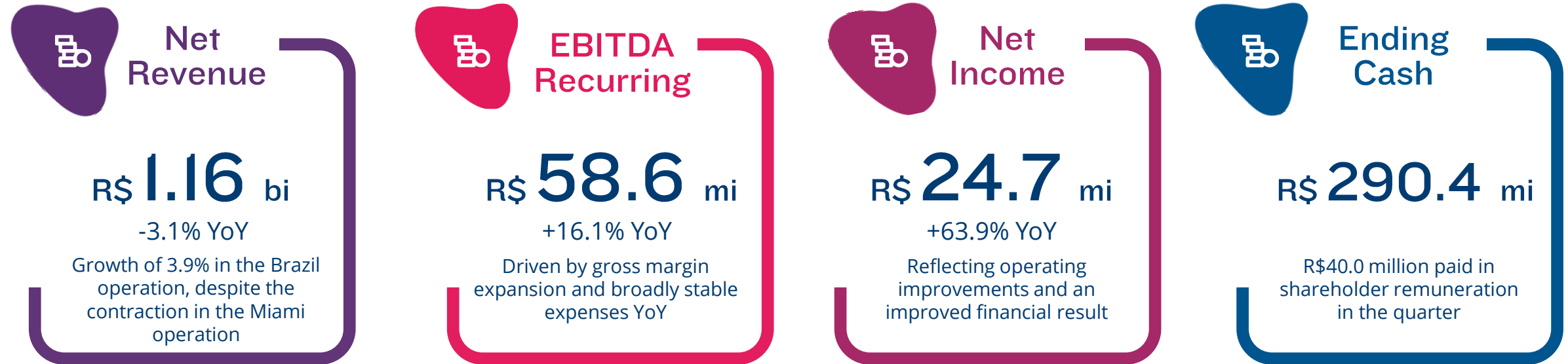
## Operating and Financial Highlights

Questions & Answers



# IQ26 FINANCIAL HIGHLIGHTS

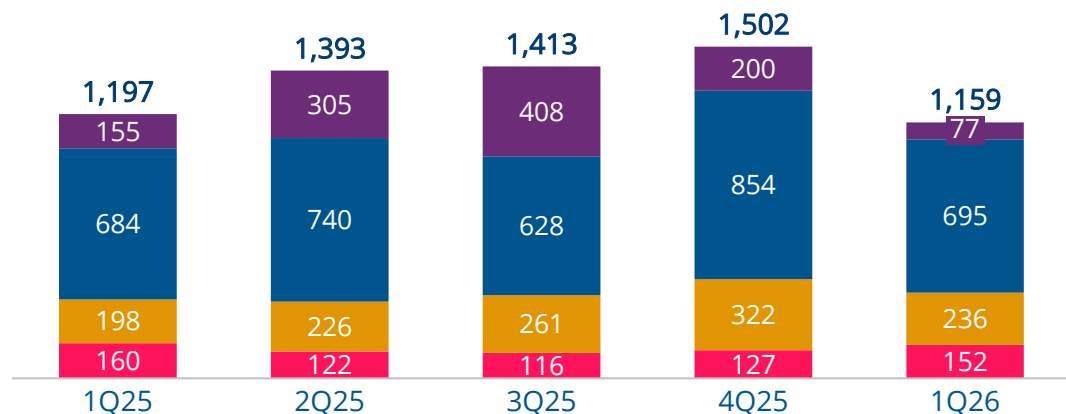
Profitability expansion, with growth in EBITDA and net income



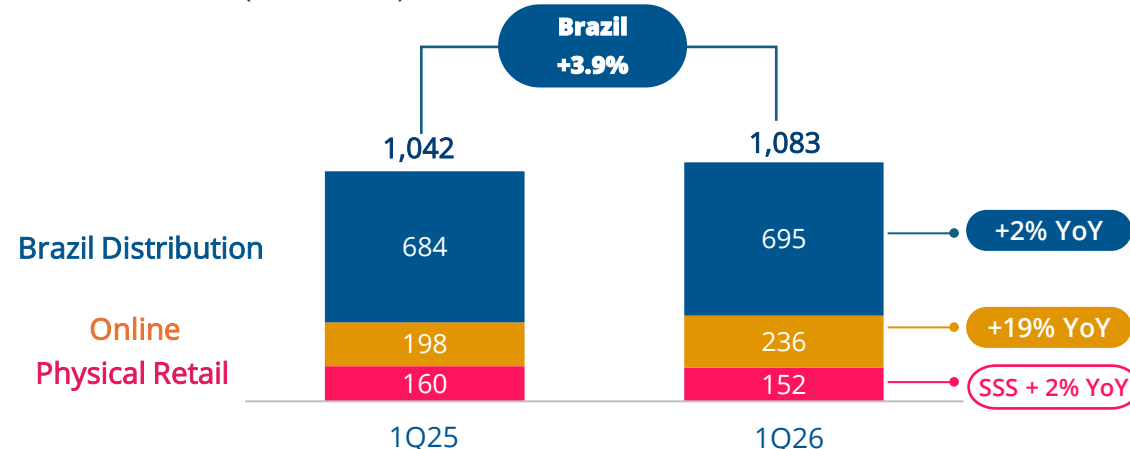
# NET REVENUE AND GROSS MARGIN BY CHANNEL

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

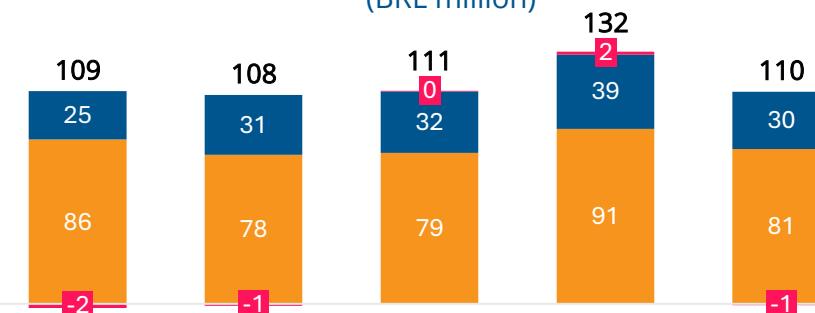
Up 0.5 p.p. vs. 1Q25, reflecting an increase in administrative expenses.

## Net Financial Result

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

### Adjusted Operating Expenses

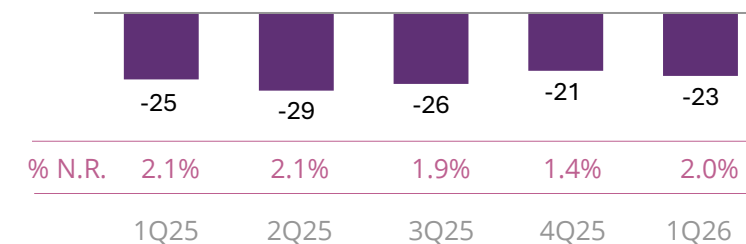
(BRL million)



% 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)



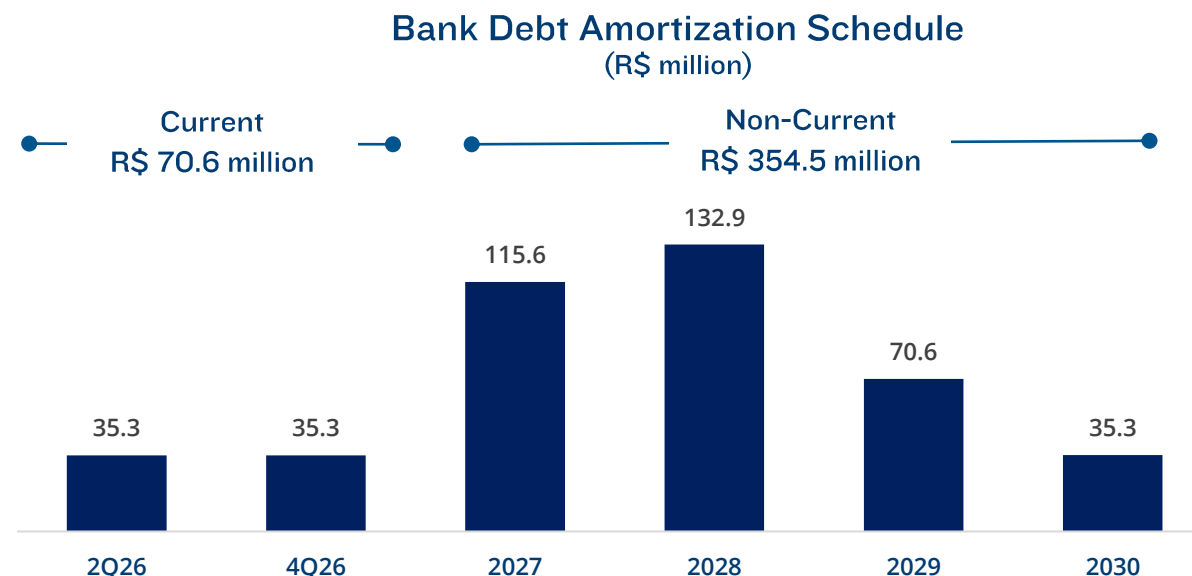
\*Excluding the monetary adjustment of tax judicial deposits

# 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>

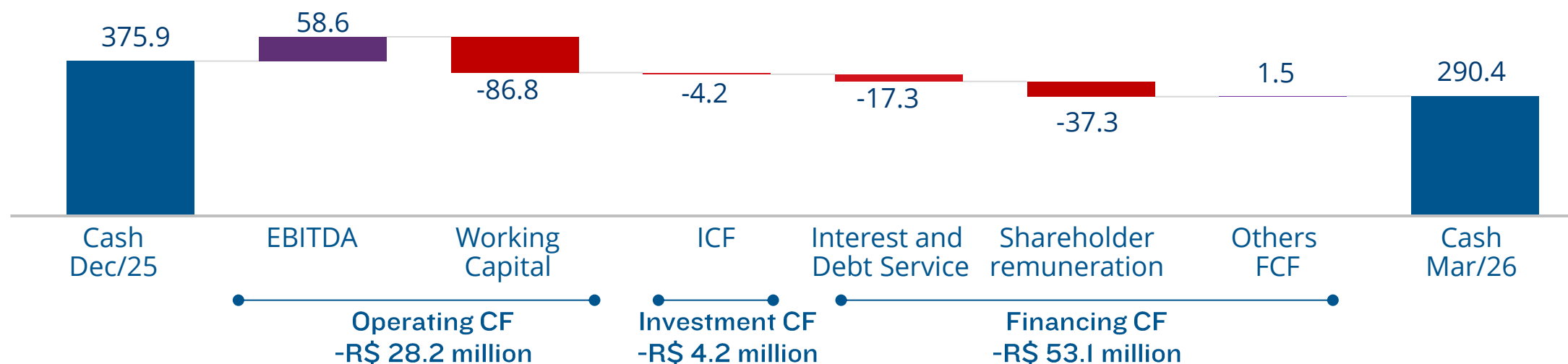


## CASH FLOW EVOLUTION DURING THE QUARTER

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



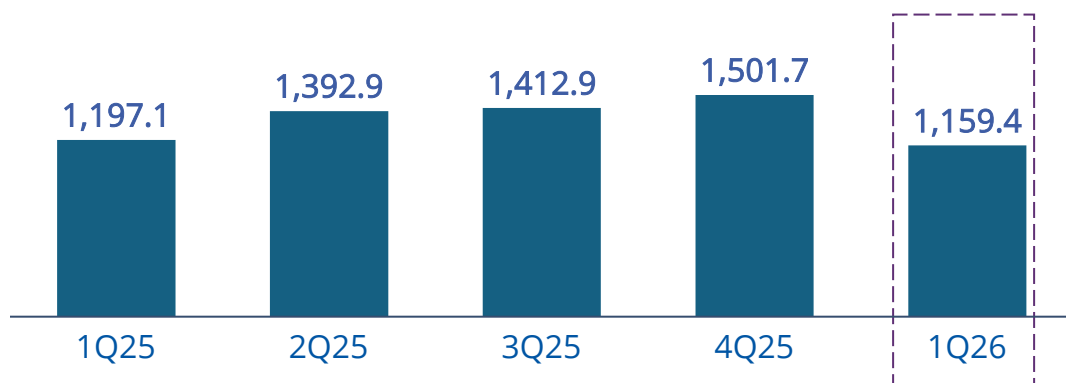
### Key impacts in the quarter

- **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.

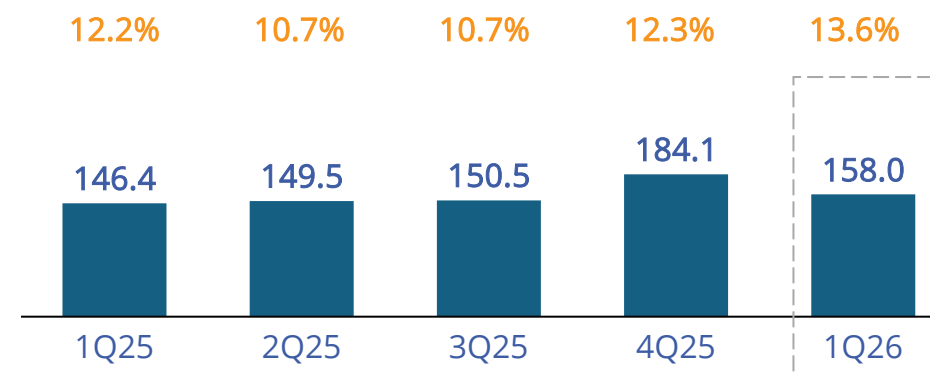
# EVOLUTION OF FINANCIAL INDICATORS

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

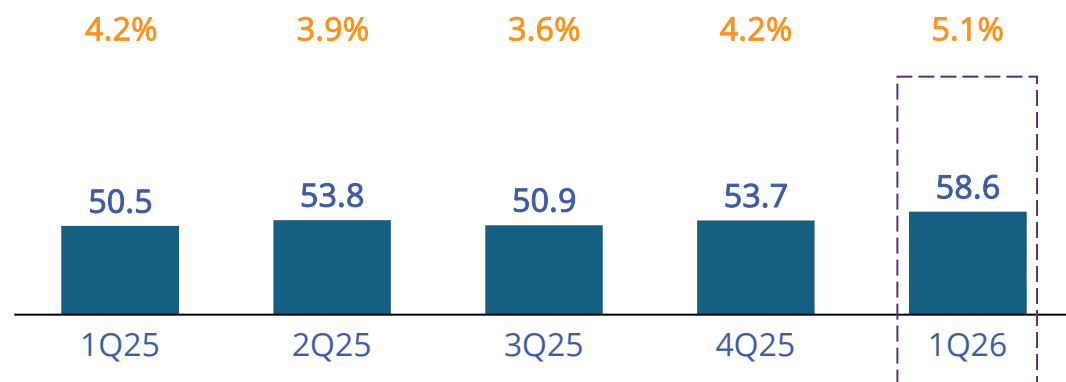
**Net Revenue**  
(BRL Million)



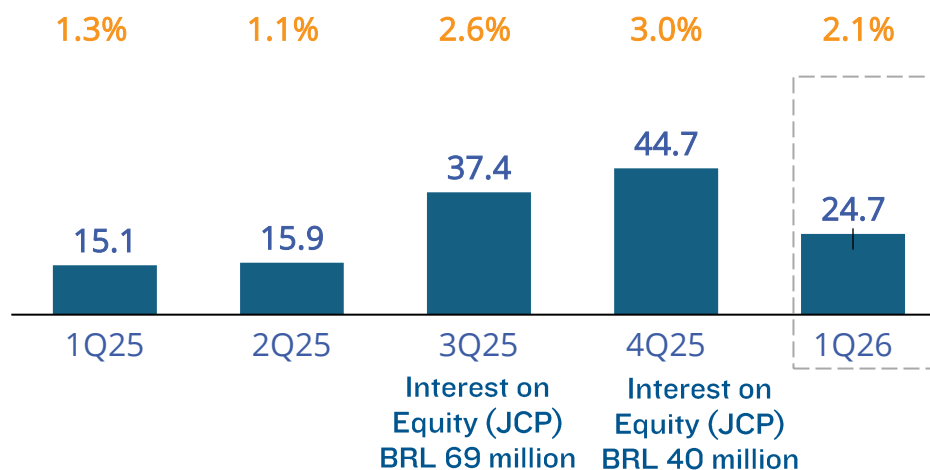
**Gross Profit**  
(BRL million and % Net Revenue)



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



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



# SCHEDULE



Highlights

Operating and Financial  
Highlights

**Questions & Answers**





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