

3Q 2025

Earnings release

We invite you to join our **video conference to present the results:**

Thursday, November 13, 2025.

9:00 AM New York time

To access the video conference, [Click Here.](#)

Accumulated operating cash flow of R\$ 331 million year-on-year and lower net debt, with strong growth in payment services and solutions. Total revenue and profitability remain under pressure in the period, with acceleration expected in Q4.

- ✓ We are making **progress in building a large and unique Brazilian IT infrastructure provider**: we are finalizing the creation of a unified Sales Force, with an integrated end-to-end portfolio, **from PCs to high-performance servers for AI and managed IT services**.
- ✓ **Growth Avenues with strong** performance vs. previous year: Payment Solutions +65% and Services (Positivo S+) +23% over 3Q24.
- ✓ In services, **Positivo S+** recorded a record number of new business acquisitions during the period and **received the Innovative Company award from MIT Technology Review**.
- ✓ The **server market in Brazil is starting to gain momentum**, and we are observing the formation of a robust pipeline of AI and HPC infrastructure projects.
- ✓ Publication of the **ReData Provisional Measure in September, which could attract multibillion-dollar investments in data centers**, with advantages for the Brazilian server industry.
- ✓ In **Consumer**, online channels grew 40%, reaching 43% of the segment's revenue, mitigating some of the sector's headwinds; revenue from PCs in the segment grew 6%.
- ✓
 - **Operational cash flow generation of R\$ 118 million** in the quarter, and R\$ 331 million year-to-date.
 - ✓
 - Important **launches during the period**, with innovations aimed at improving the experience of Brazilian consumers with technology:
 - **Notebook Positivo Vision R15M**, features an exclusive interactive mini-screen to solve the problem of task interruptions on the main screen, displaying information such as notes, battery status, weather forecast, and WhatsApp messages.
 - **MIA (My Artificial Intelligence)**, a virtual assistant created by Positivo and native to our computers, acts as an intelligent hub for entertainment, shortcuts, and communication, offering a practical, secure, and accessible solution. MIA is the embodiment of our commitment to democratizing access to new technologies.

MESSAGE FROM THE ADMINISTRATION

We remain highly focused on becoming a leading IT infrastructure company, and we see this evolution quarter after quarter. Our PC line, both desktops and notebooks, under the Positivo and Vaio brands, evolves with the market and advances towards becoming AI platforms. In servers, our AI specialization is increasingly recognized by the market, and we are also evolving in the traditional server line. And all of this is integrated by a large layer of managed services, ranging from break-and-fix to services with significant technological components for cybersecurity and AI. This core business of ours is growing and becoming solid, bringing recurring revenue and profit margins.

In the third quarter, we observed significant progress in our core business, but also in some of our optional services. Services grew steadily, accelerating during the period and reaching record levels of funding, as did Payment Solutions and HaaS, while the Server unit remains strong and is expected to concentrate deliveries in Q4. This reinforces the effectiveness of our diversification strategy in segments focused on offering end-to-end IT infrastructure. We also saw improvements in important financial indicators, such as solid operating cash flow generation and a consequent reduction in net debt.

From a consolidated revenue and profitability standpoint, the period remained challenging, reflecting the lower volume of deliveries to the public sector, impacted by federal budget cuts, and, to a lesser extent, the decline in smartphone sales in the consumer segment. Also within the consumer segment, we saw large retail chains adopt a more cautious approach to purchasing, an effect that we partially mitigated through diversification into online channels, with direct sales and sales via sellers.

Looking ahead, the fourth quarter is the most seasonally driven period and already signals a strong acceleration for the year and compared to the same period of the previous year, driven by increased sales volume across all business lines, particularly server deliveries, projects for the public sector, and retail seasonality. However, this recovery is not expected to be sufficient to reach the year's guidance, and therefore, we are revising it to gross revenue between R\$ 3.9 billion and R\$ 4.1 billion. The new level reflects the postponement of purchases by the public sector and the slowdown in the smartphone market this year, both due to the growth of the gray market and the advance of three major players that were not previously active in the Brazilian market.

Regarding the performance of our business units in the quarter, the Corporate segment maintained its growth trajectory, with particular emphasis on the Positivo S+ services unit, which maintained its strong performance and recorded a record number of new contracts. In Payment Solutions, the 65% growth reflected the strengthening of relationships with major acquirers. We also saw growth in HaaS, which continues to gain traction, while in servers, some deliveries were shifted to the fourth quarter, with strong growth expected for the year.

In the Public Institutions segment, revenue volume fell short of expectations due to federal budget cuts and the consequent postponement of purchases, but the

demand for technology remains suppressed. The 2026 backlog is being built and includes rolled-over deliveries from 2025 in addition to the tenders we won this year, which reinforces our confidence in the segment.

Regarding financial performance, the EBITDA margin remained at a healthy level, despite lower revenue volume. We are working towards recovery in the coming periods, based on increased sales and continued diversification of revenue into more profitable channels. The net profit for the period reflected lower revenues and a high interest rate, approximately 4.5 percentage points higher than the same period of the previous year, with a significant impact on financial expenses. For this reason, we remain committed to allocating capital efficiently and in a disciplined manner, prioritizing the optimization of working capital, the reduction of net debt and its financial cost, as well as the extension of maturities.

The quarterly results present short-term cyclical challenges, but do not alter our conviction regarding our strategy and the Company's potential for value creation. We remain focused on financial discipline and the execution of our diversification strategy to deliver sustainable growth, with more recurring revenue and strengthened profitability.

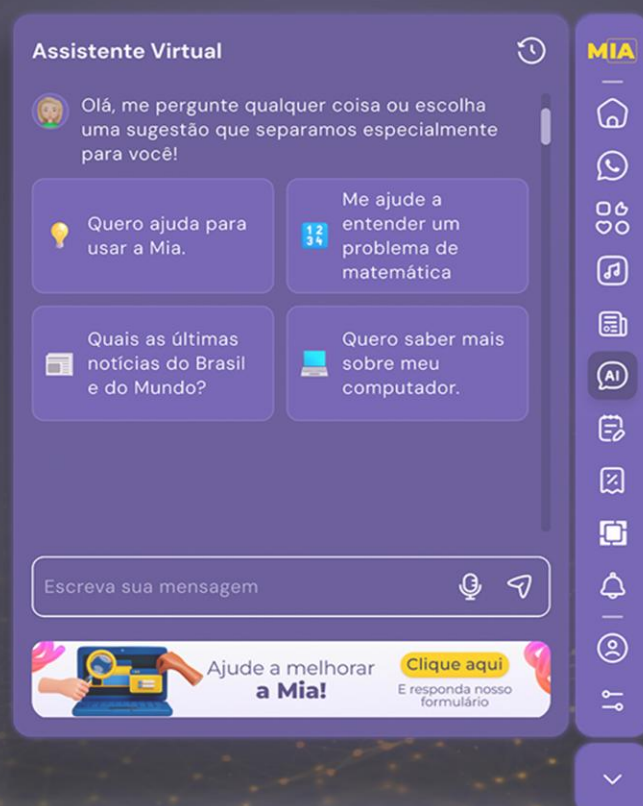
The recent publication of the ReData Provisional Measure reinforces our expectation that Brazil will attract unprecedented investments in data centers, benefiting the national server industry. With a complete portfolio of devices, solutions, and managed IT infrastructure and artificial intelligence services, we are uniquely positioned to capture the opportunities that will arise from increasing investments in AI and digitalization in Brazil.



CONHEÇA A MIA

Sua assistente de inteligência artificial.

A MIA (Minha Inteligência Artificial), criada pela Positivo, facilita o acesso à IA por meio de um mini navegador com atalhos e conexões diretas para auxiliar nas tarefas do dia a dia — como estudar, cozinhar, planejar viagens ou escolher a IA ideal para cada necessidade.



Financial summary

- ✓ **Gross Revenue of R\$ 923 million 3Q25**, A 3.6% reduction compared to the previous year. Corporate Business revenue grew 21.9%, driven by Payment Solutions (+65%) and the managed IT services unit, Positivo S+ (+23%). Conversely, revenue from Public Institutions decreased by 34.7% due to federal public budget constraints and consequent delays in the completion of major tenders. In Consumer, revenue decreased by 12.5%, impacted by the expansion of the gray market and new entrants in mobility, and the tightening of purchasing conditions for large retailers, which overshadowed the strong expansion of sales in online channels (40%). In the quarter, Growth Avenues represented 51% of consolidated revenue, while IT Services, including Haas, accounted for 27%. Year-to-date gross revenue was R\$ 2.8 billion, compared to R\$ 3.1 billion in 2024.
- ✓ **EBITDA of R\$ 68 million in 3Q25**, with a margin of 8.5%, an improvement of 0.3 percentage points over the margin of 3Q24, driven by better profitability of the businesses, especially Consumer, HaaS, Payment Solutions and Public Institutions, but still pressured by the lower volume of revenues in the period and the lower weight of Public Institutions in the revenue mix. In 9M25, EBITDA was R\$ 195 million with a margin of 8.3%, compared to R\$ 267 million in 9M24, and a margin of 10.1%.
- ✓ **Net profit of R\$ 1 million in Q3 2025**, compared to R\$ 2 million in Q3 2024. For the full year, the net loss was R\$ 9 million, compared to a profit of R\$ 71 million in 2024. The quarterly and yearly results were impacted by lower revenue and higher financial expenses.
- ✓ **Operating cash flow generation of R\$ 118 million in the quarter, and R\$ 331 million year-to-date**, driven by working capital management, with a reduction in accounts receivable balances and a higher balance payable to suppliers. The leverage ratio reached 1.9x, a decrease of 0.2x compared to the second quarter of the year due to lower net debt, but still 0.4x higher than in Q3 2024, due to lower EBITDA in the last 12 months. Our debt cost remains low, at CDI -0.2% p.a., with 52% of the debt in the long term.

Summary of the income statement and leverage ratio

<i>R\$ mn</i>	3Q25	3Q24	Chg.	9M25	9M24	Chg.
Gross Revenue	922.6	956.7	(3.6%)	2,767.3	3,079.6	(10.1%)
Net Revenue	805.6	819.6	(1.7%)	2,363.3	2,642.2	(10.6%)
Gross Profit	215.4	198.1	8.7%	591.0	653.5	(9.6%)
<i>Gross Margin</i>	26.7%	24.2%	2.6 p.p.	25.0%	24.7%	0.3 p.p.
EBITDA	68.1	67.1	1.5%	195.0	267.0	(27.0%)
<i>EBITDA Margin</i>	8.5%	8.2%	0.3 p.p.	8.3%	10.1%	-1.9 p.p.
Net Profit	1,1	1.7	(36.5%)	(9.3)	70.9	(113.1%)
<i>Net Margin</i>	0.1%	0.2%	-0.1 p.p.	-0.4%	2.7%	-3.1 p.p.
<i>Net Debt / EBITDA LTM</i>	1.9x	1.5x	0.4x	2.0x	1.5x	0.4x

OUR BUSINESS MODEL

We have adopted the same terminology used by various research institutes that divide the market into **Consumer** and **Commercial**. Consumer encompasses everything sold to individuals, both directly and indirectly, while Commercial includes what is sold to companies and public institutions.

Breakdown of Gross Revenue by Business Segment

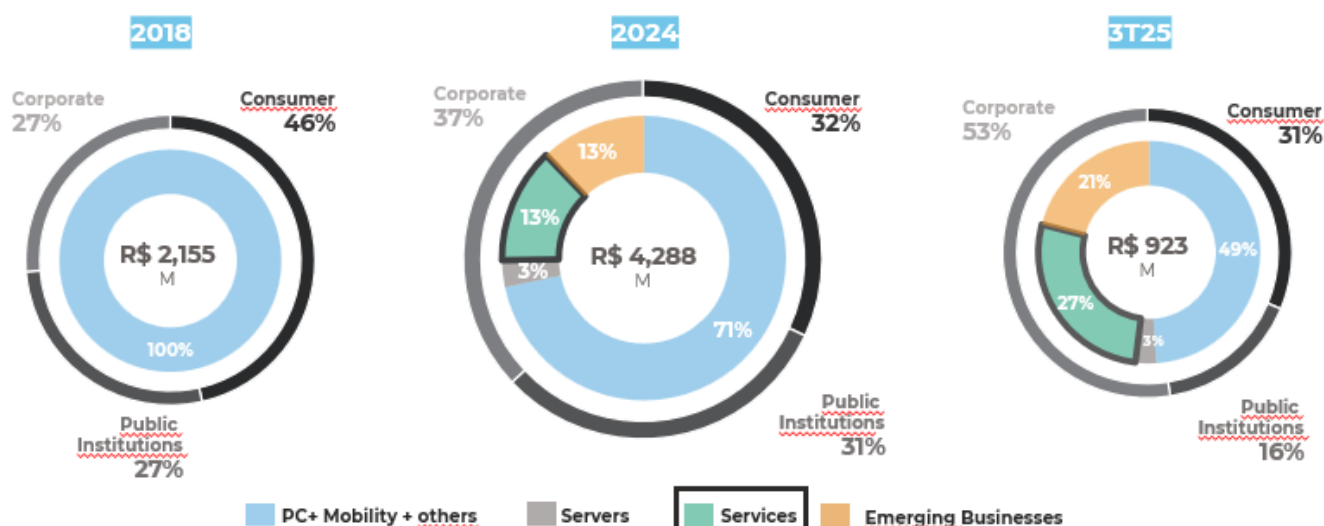
R\$ milhões	3Q25	3Q24	Var.	9M25	9M24	Var.
COMMERCIAL	632.5	625.2	1.2%	1,917.2	1,878.7	2.0%
Corporate Sales	483.0	396.1	21.9%	1,367.0	995.6	37.3%
Public Institutions	149.5	229.1	-34.7%	550.2	883.2	-37.7%
CONSUMER	290,1	331,5	(12,5%)	850,1	933,0	(8,9%)
SPECIAL PROJECTS	-	-	N/A	-	267.9	N/A
TOTAL GROSS REVENUE	922.6	956.7	(3.6%)	2,767.3	3,079.6	(10.1%)

1) Sales of PCs and mobile devices for businesses, servers, payment solutions, services (HaaS, Tech Services Positivo S+) and electronic security equipment.

2) Sales of PCs, mobility and solutions for state-owned and mixed-capital companies, autonomous agencies, courts and other bodies at the federal, state and municipal levels.

Gross Revenue Representation across Different Segments:

We are moving forward in building a large and unique Brazilian IT infrastructure provider: we are finalizing the creation of a unified Sales Force, with an integrated end-to-end portfolio, from PCs to high-performance servers for AI and managed IT services.

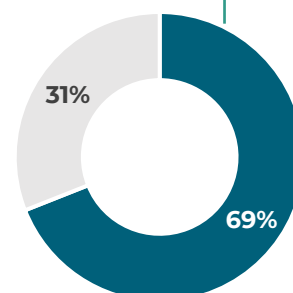


COMMERCIAL SEGMENT

The **COMMERCIAL SEGMENT** encompasses sales and rentals of computers, servers, payment machines, electronic security equipment, and the provision of services to companies and public institutions.

Starting in June 2024, this segment also includes revenue from the former Algar Tech MSP, renamed Positivo S+, related to managed IT services.

The Commercial segment includes **corporate business** and **business with public institutions**.

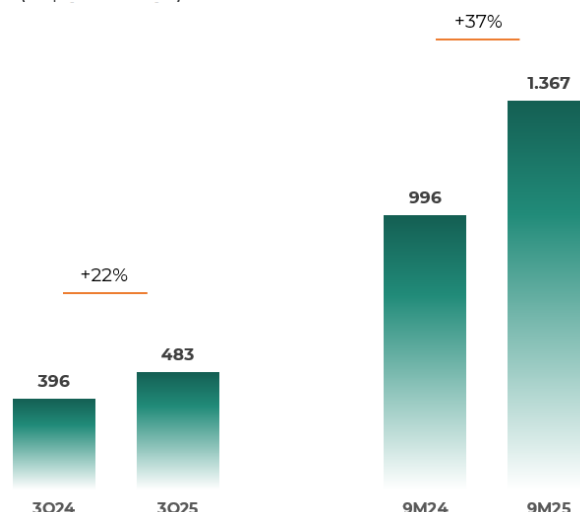


Corporate Business

In the third quarter, the Corporate Business segment maintained a consistent growth trajectory, reflecting the successful execution of our diversification strategy and the strengthening of higher value-added solutions.

- **Revenue of R\$ 483 million**, with growth of +22% compared to 3Q24, driven by performance in IT Services, HaaS and Payment Solutions, while revenue from servers saw a significant portion of its sales shift to 4Q25.
- **HaaS** (Hardware as a service) continues to gain relevance, aligned with market trends and contributing positively to improving business profitability, driven by the large enterprise segment.
- The **pipeline of AI architecture projects** continues to expand across different market segments, reinforcing our capacity for innovation and positioning in emerging technologies.
- **Positivo S+** reported gross revenue of **R\$ 143 million**, a **23%** increase over Q3 2024. We registered new contracts in August, acquiring 13 new clients. MIT Technology Review highlighted the company as one of the most innovative in Brazil, including processes, products, results, ESG, and AI. The focus now is on completing the commercial integration plan to **capture revenue synergies**, with an MVP expected to launch later this year.

Gross Revenue – Corporate Businesses
(R\$ millions)



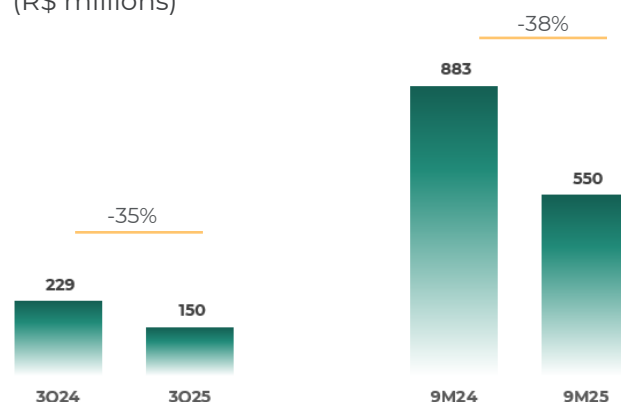
- In **Payment Solutions**, we achieved revenue of **R\$ 148 million**, a growth of **65%**. Highlights of this unit include: i) continued growth with major acquirers, with a solid pipeline for prospecting new clients; ii) expansion of the active machine base, resulting in increasing recurring revenue from maintenance services (break and fix); and iii) new software and value-added solutions, available to begin the sales process (e.g., MDM).

These events reinforce the **solidity of the growth, the strategic execution of diversification**, and the company's **competitive positioning** in high-technology and value-added segments.

Business with Public Institutions

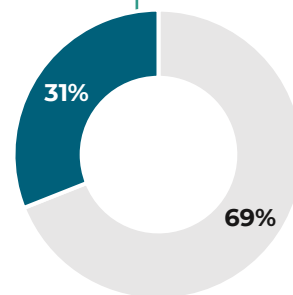
- **Revenue of R\$ 150 million, -35% compared to 3Q24**, impacted by the **atypical** delay in the publication of major calls for proposals and the postponement of requests this year, due to the contingency of the federal public budget.
- Despite restrictions on the public budget, institutions have expressed a strong need for investment in technology; in other words, demand is high and pent-up, and there are also states with better financial situations that continue to invest in the sector.
- Historically, the 4th quarter has favorable seasonality, with deliveries always exceeding those of other quarters of the year. 100% of the projected revenue until the end of the year is the result of already completed tenders.
- Important tenders awarded in the quarter and included in the 2026 backlog include major equipment projects for the Federal Police, SERPRO-DF, SEPLAG-MG, among many others, demonstrating the diversity and relevance of our client base.
- Despite lower activity in the public sector throughout the year, we have maintained a high rate of fundraising and winning grants, which will form the basis of revenue for next year and 2027, along with projects that were rolled over from 2025 to 2026.
- Continued recovery in margins during the quarter, above the margins of 1H25 and 3Q24.
- Highlights of deliveries in the quarter include notebooks for Prodesp (São Paulo State Department of Education), an important project won by the Company, as well as educational devices for Paraná (tablets) and the Federal District (desktops). Another highlight is the delivery to mixed-economy clients such as Banco do Brasil and Banco do Nordeste do Brasil.

Gross Revenue – Public Institutions
(R\$ millions)

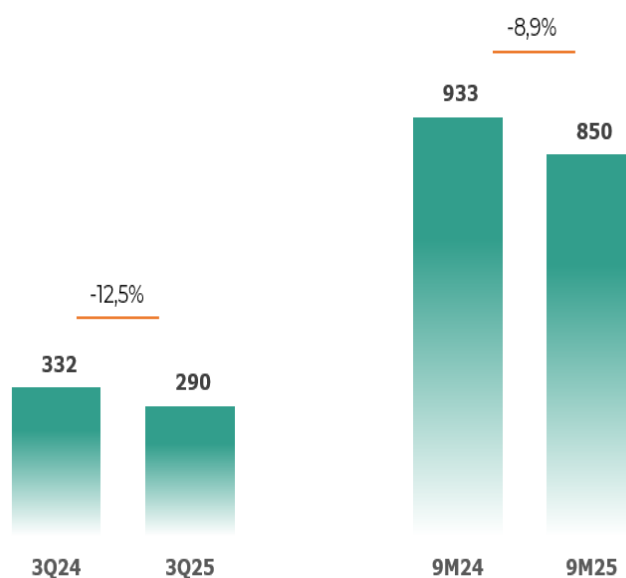


CONSUMER SEGMENT

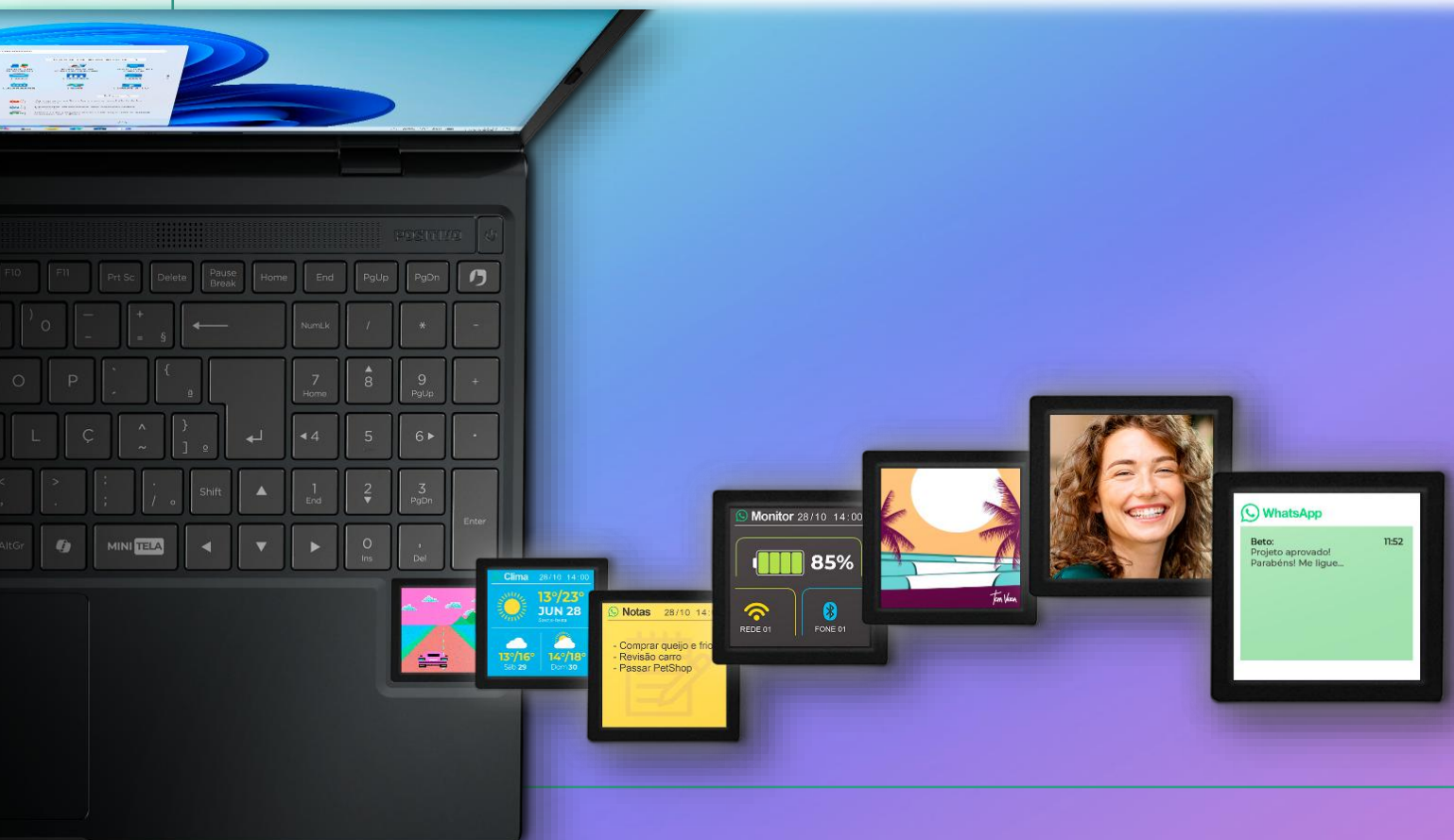
- Revenue down 13% due to a 54% drop in smartphone sales, driven by strong growth in the gray market and the entry of new brands, as well as a decline in sales to major national retailers, who reduced inventories and tightened their purchasing conditions.
- Direct-to-consumer (D2C) and seller-to-person (3P) online sales saw combined growth of 40% compared to Q3 2024, offsetting some of the effect mentioned above. These channels represented 43% of the Consumer segment in the quarter, compared to 27% in Q3 2024, a result of the strategy to diversify retail channels towards direct sales, with better economic conditions for the company.
- Driven by growth in online channels, revenue from PCs grew 6% in the quarter compared to Q3 2024.



Gross Revenue – Consumer (R\$ millions)



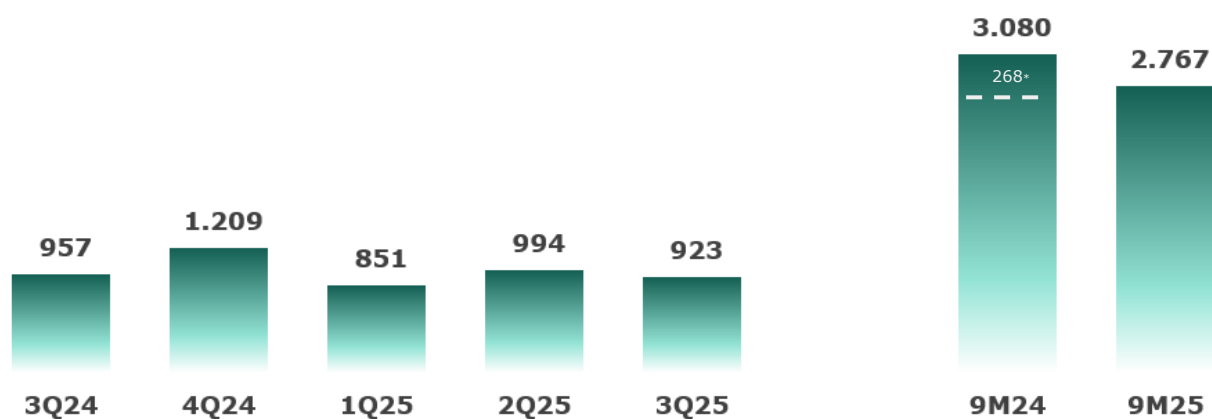
- Launch in the quarter of the **Positivo Vision R15M** notebook, which this reinforces our commitment to innovation and the democratization of cutting-edge technologies. The new model introduces the following innovations to the PC market.
 - The exclusive interactive mini-screen, located below the numeric keypad, allows you to view notifications and reminders and resolve task interruption issues on the main display. This feature functions as a quick information hub, showing notes, battery status, weather forecast, and WhatsApp messages – through a partnership with Meta.
 - It includes MIA (My Artificial Intelligence), a virtual assistant developed by Positivo and native to its computers. Trained with LLM (Large Language Model), MIA is able to support everyday tasks such as reviewing texts, organizing appointments, suggesting content, and offering quick access to applications and services, making AI an effective part of the digital lives of Brazilians, in a simple and useful way.



FINANCIAL PERFORMANCE

GROSS REVENUE

Evolution of Gross Revenue (R\$ millions)



*Special projects

Gross revenue in the quarter decreased by 3.6% compared to 3Q24. Corporate Business revenue grew 21.9% in the period, driven by Payment Solutions (+64.7%) and IT Services, both by Positivo S+ (+22.7%) and HaaS revenue (+113.5%). Conversely, revenue from Public Institutions was 34.7% lower due to restrictions in the federal public budget and the consequent delay in the completion of major tenders. In Consumer, revenue decreased by 12.5% compared to the previous year, impacted by the expansion of the gray market and new mobile entrants, as well as the tightening of purchasing conditions for large retailers, which neutralized the strong expansion of sales in online channels (40%). In the quarter, **Growth Avenues represented 51% of consolidated revenue, while IT Services reached 27%.** Year-to-date gross revenue was R\$ 2.8 billion, compared to R\$ 3.1 billion in 2024.

GROSS REVENUE BY PRODUCTS AND SERVICES

R\$ mn	3Q25	3Q24	Chg.	9M25	9M24	Chg.
Computers	314.3	368.8	(14.8%)	1,004.5	1,302.2	(22.9%)
Servers	29.4	36.1	(18.4%)	115.7	93.8	23.3%
Mobile phones	41.9	91.6	(54.2%)	157.2	313.3	(49.8%)
Educational devices	19.4	12.1	60.4%	52.4	28.1	86.3%
Payment Solutions	148.3	90.1	64.7%	399.4	305.9	30.5%
Tablets	85.5	99.2	(13.9%)	235.1	257.2	(8.6%)
Other products	31.9	79.3	(59.7%)	111.7	169.5	(34.1%)
Special Projects	-	-	-	-	267.9	N/A
Gross Revenue from Products	670.8	777.2	(13.7%)	2,075.9	2,738.0	(24.2%)
Positivo S+	143.2	116.7	22.7%	409.4	155.8	162.7%
HaaS + other services	108.6	62.9	72.7%	281.9	185.8	51.8%
Gross Revenue from Services	251.8	179.5	40.2%	691.3	341.6	102.4%
Consolidated Gross Revenue	922.6	956.7	(3.6%)	2,767.3	3,079.6	(10.1%)
Deductions from Gross Income	(117.0)	(137.1)	(14.7%)	(404.0)	(437.4)	(7.6%)
Consolidated Net Revenue	805.6	819.6	(1.7%)	2,363.3	2,642.2	(10.6%)

GROSS PROFIT AND GROSS MARGIN

R\$ mn	3Q25	3Q24	Chg.	9M25	9M24	Chg.
Consolidated Gross Revenue	922.6	956.7	(3.6%)	2,767.3	3,079.6	(10.1%)
Discounts and Deductions	(117.0)	(137.1)	(14.7%)	(404.0)	(437.4)	(7.6%)
Consolidated Net Revenue	805.6	819.6	(1.7%)	2,363.3	2,642.2	(10.6%)
Costs of Products and Services	(590.3)	(621.5)	(5.3%)	(1,770.3)	(1,988.8)	(11.0%)
Gross Profit	215.4	198.1	9.8%	593.0	653.5	(9.3%)
Gross Margin	26.7%	24.2%	2.8 p.p.	25.1%	24.7%	0.4 p.p.

Gross margin in Q3 2025 showed an increase of 2.8 percentage points compared to Q3 2024, supported by the greater contribution of growth avenues in revenue and by improved margins in contracts with Public Institutions, priced at exchange rates more compatible with the rates practiced at the time of purchase of inputs.

In the first nine months of 2025, the gross margin was 0.4 percentage points higher than the previous year, for the same reasons described above.

OPERATING EXPENSES AND OPERATING RESULT

R\$ mn	3Q25	3Q24	Chg.	9M25	9M24	Chg.
Net Revenue	805.6	819.6	(1.7%)	2,363.3	2,642.2	(10.6%)
Gross Profit	215.4	198.1	8.7%	591.0	653.5	(9.6%)
Operating Revenue / Expenses	(166.1)	(144.5)	14.9%	(452.7)	(426.5)	6.2%
SG&A	(160.2)	(148.7)	7.7%	(438.8)	(450.1)	(2.5%)
Selling Expenses	(102.3)	(96.6)	5.9%	(278.0)	(302.1)	(8.0%)
Sales Commissions	(12.1)	(14.5)	(16.1%)	(35.2)	(45.7)	(23.0%)
Advertising and Marketing	(32.0)	(32.5)	(1.4%)	(91.1)	(91.0)	0.1%
Technical Support and Warranty	(28.0)	(25.7)	8.7%	(76.6)	(95.6)	(19.9%)
Freight	(9.2)	(7.8)	17.9%	(21.5)	(37.5)	(42.7%)
Depreciation and Amortization	(5.5)	(3.0)	84.1%	(13.1)	(6.1)	116.4%
Other Selling Expenses	(15.5)	(13.2)	17.6%	(40.6)	(26.2)	54.9%
General and Administrative Expenses	(57.9)	(52.1)	11.1%	(160.8)	(148.0)	8.7%
Salaries, Charges and Benefits	(27.1)	(26.5)	2.2%	(80.4)	(68.9)	16.7%
Depreciation and Amortization	(8.1)	(5.0)	62.0%	(24.8)	(17.7)	40.3%
Other General and Administrative Expenses	(22.8)	(20.7)	10.2%	(55.6)	(61.4)	(9.5%)
Equity Income	(2.0)	(0.5)	282.5%	(4.1)	(3.7)	12.9%
Other Operating Revenues/Expenses	(3.9)	4.7	N/A	(9.7)	27.2	N/A
Operating Results (EBIT)	49.3	53.5	(7.8%)	138.3	227.0	(39.1%)

Vertical Analysis (VA)

R\$ mn	AV%	AV%	Chg.	AV%	AV%	Chg.
	3Q25	3Q24		9M25	9M24	
Net Revenue	100.0%	100.0%	-	100.0%	100.0%	-
Gross Profit	26.7%	24.2%	2.6 p.p.	25.0%	24.7%	0.3 p.p.
Revenues/ Operating Expenses	20.6%	17.6%	3.0 p.p.	19.2%	16.1%	3.0 p.p.
SG&A	19.9%	18.1%	1.7 p.p.	18.6%	17.0%	1.5 p.p.
Selling Expenses	12.7%	11.8%	0.9 p.p.	11.8%	11.4%	0.3 p.p.
General and Administrative Expenses	7.2%	6.4%	0.8 p.p.	6.8%	5.6%	1.2 p.p.
Equity Income	0.2%	-0.1%	0.3 p.p.	0.2%	-0.1%	0.3 p.p.
Other operating income / expenses	-0.5%	0.6%	-1.1 p.p.	-0.4%	1.0%	-1.4 p.p.
Operating Results (EBIT)	6.1%	6.5%	-0.4 p.p.	5.9%	8.6%	-2.7 p.p.

In the quarter, **operating expenses** increased 14.9% compared to Q3 2024. **Commercial expenses** grew 5.9%, with increases in freight lines (greater concentration of sales through Manaus instead of Ilhéus), depreciation and amortization (greater investments in internally developed projects, software and capital gains from investments) and technical assistance and warranties, with longer coverage periods.

General and Administrative expenses grew 11.1%, driven by higher depreciation and amortization (greater investments in internally developed projects, software, and other general and administrative expenses, mainly due to expenses related to strategic consulting for the integration of Positivo S+ and the formation of a unified IT infrastructure sales force).

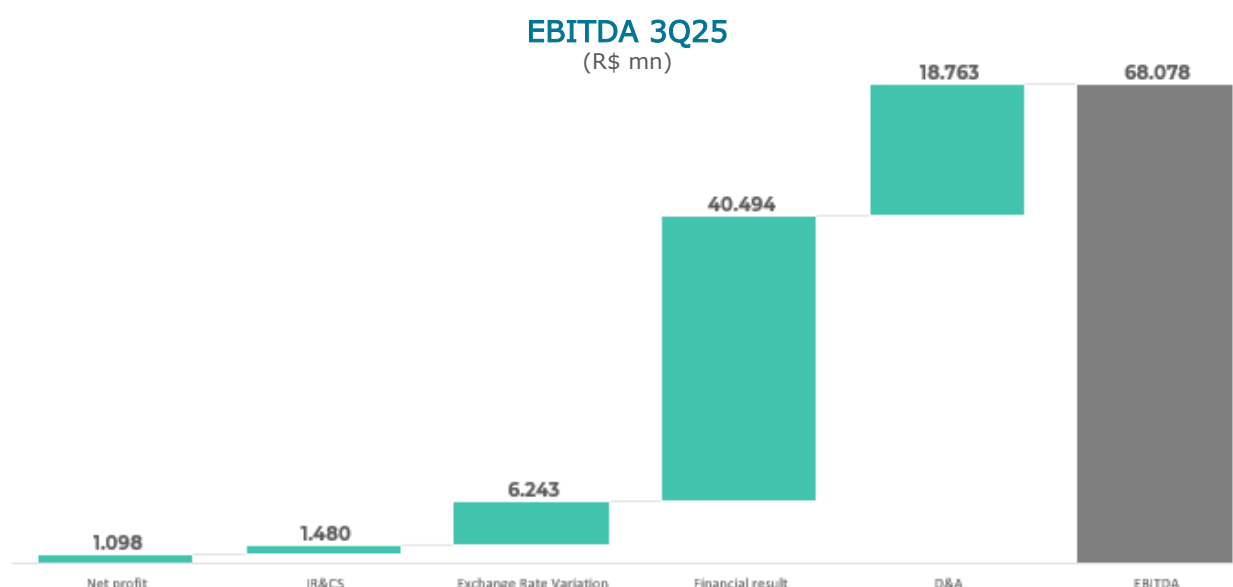
Other Operating Expenses were R\$ 3.9 million in 3Q25 compared to other revenues of R\$ 4.7 million in 3Q24. The year-over-year variation is directly linked to the revenue mix per industrial plant of the Company, with a lower share of sales from the Ilhéus unit compared to 3Q24, when we generated a large volume of financial credits. The concentration of revenue in Manaus allows for better use of the financial tax credits recognized in the balance sheet.

In the first nine months of 2025 (9M25), operating expenses were 6.2% higher than in the first nine months of 2024 (9M24), impacted by higher expenses related to salaries, payroll taxes, and benefits, as well as depreciation and amortization, mainly due to the acquisition of Algar Tech MSP in June 2024, with a 4-month impact on the year's results, compared to 9 months in 2025. The Other Operating Revenues/Expenses line item was also negative at R\$ 9.7 million in 2025, compared to revenue of R\$ 27.2 million in 2024, when we recognized financial credits arising from revenue from special projects produced in Ilhéus, Bahia.

EBITDA

R\$ mn	3Q25	3Q24	Chg.	9M25	9M24	Chg.
EBIT	49.3	53.5	(7.8%)	138.3	227.0	(39.1%)
Depreciation and Amortization	18.8	13.6	28.6%	55.4	40.0	38.4%
EBITDA	68,1	67,1	(0,5%)	193,7	267,0	(27,5%)
EBITDA Margin	8.5%	8.2%	0.3 p.p.	8.2%	10.1%	-1.9 p.p.

The consolidated EBITDA margin in Q3 2025 was 0.3 percentage points higher than the same period of the previous year, reflecting the higher profitability of the businesses, particularly Services, Consumer Goods, HaaS, Payment Solutions, and Public Institutions, but was still partially impacted by lower revenue volume in the period and a smaller weight of Public Institutions in the revenue mix. In the first nine months of 2025, the EBITDA margin was 1.9 percentage points lower than in the first nine months of 2024, due to lower revenue during the year.



ROIC – RETURN ON INVESTED CAPITAL

R\$ mn	3Q25	3Q24	Chg.	2T25	Chg.
EBIT (LTM)	220.8	471.1	(53.1%)	225.0	(1.9%)
IR/CSLL (LTM)	(17.2)	(4.9)	252.8%	(17.8)	(3.2%)
NOPAT (LTM)¹	203,6	466.2	(56.3%)	207.2	(1.7%)
Inventories	1,176.0	1,236.3	(4.9%)	1,002.0	17.4%
Accounts receivable	652.9	839.5	(22.2%)	685.5	(4.8%)
Suppliers	(675.4)	(612.0)	10.4%	(467.7)	44.4%
Working capital	1,153.5	1,463.7	(21.2%)	1,219.9	(5.4%)
Permanent Assets	795.4	683.7	16.3%	773.7	2.8%
Other long term assets	172.4	190.7	(9.6%)	123.0	40.2%
Invested Capital	2,121.4	2,338.2	(9.3%)	2,116.6	0.2%
Average Invested Capital³	2,229.8	2,238.9	(0.4%)	2,196.1	1.5%
ROIC⁴	9.1%	20.8%	-11.7 p.p.	9.4%	-0.3 p.p.

1 – NOPAT (Net Operating Profit After Tax): Operating profit after taxes for the last 12 months.

2 – Capital employed is the sum of working capital, fixed assets, and other long-term assets.

3 – Average capital employed for the period and the same period of the previous year.

4 – NOPAT divided by Average Capital Employed.

The lower ROIC in Q3 2025 compared to the same period of the previous year is due to lower operating income - EBIT - over the last twelve months. The 12-month EBIT of the previous year considers stronger quarters in terms of results, benefiting from special projects.

It is important to mention that there was a reduction in capital employed compared to the previous year, resulting from a reduction in working capital, both in inventory and accounts receivable, offsetting the lower supplier balance in 2025.

FINANCIAL RESULT

R\$ mn	3Q25	3Q24	Chg.	9M25	9M24	Chg.
Financial Income	45.3	20.2	124.7%	97.4	91.3	6.7%
Financial Expenses	(85.8)	(69.8)	22.8%	(229.9)	(205.3)	12.0%
Financial result Pre-Exchange Variation	(40.5)	(49.7)	(18.5%)	(132.5)	(114.0)	16.2%
Exchange Variation	(6.2)	(0.0)	N/A	(11.6)	(38.7)	(70.1%)
Financial Result	(46.7)	(49.7)	(6.0%)	(144.1)	(152.7)	(5.6%)

In Q3 2025, we reported a reduction in the net negative financial result compared to Q3 2024, mainly due to higher financial income, driven by a higher average cash balance and a higher SELIC rate compared to the previous year. Financial expenses were 22.8% higher, a consequence of the higher SELIC rate in 2025.

For the year as a whole, the net negative financial result was 5.6% lower than in the previous year, also primarily due to lower exchange rate variation expenses.

NET PROFIT

The lower net profit in Q3 2025 stems from the effects explained in the EBITDA section above, in addition to a high financial cost resulting from the Selic rate of 15% during the period.

DEBT

<i>R\$ mn</i>	3Q25	3Q24	Chg.	2T25	Chg.
Debt and Available Funds					
Loans and Financings - Short Term	642.2	200.2	220.8%	525.1	22.3%
Loans and Financings - Long Term	702.5	994.0	(29.3%)	764.2	(8.1%)
Derivative Financial Instruments	34.0	3.2	978.6%	11.5	196.6%
Indebtedness	1,378.7	1,197.4	15.1%	1,300.7	6.0%
Cash and Cash Equivalents	805.5	423.6	90.2%	675.9	19.2%
Total Cash	805.5	423.6	90.2%	675.9	19.2%
Net Debt	573.1	773.7	(25.9%)	624.8	(8.3%)
Adjusted EBITDA LTM	294.9	528.3	(44.2%)	293.9	0.3%
Net Debt / EBITDA LTM	1.9x	1.5x	0.4x	1.5x	0.4

The leverage ratio (net debt / EBITDA LTM (last twelve months)) was 1.9x in September 2025, showing an increase of 0.4x compared to the previous year, impacted by the lower EBITDA of the period.

Debt profile - Distribution between short and long term	3Q25	3Q24	Chg.	2T25	Chg.
Loans and Financings - Short Term	47.8%	16.8%	31.0 p.p.	40.7%	7.0 p.p.
Loans and Financings - Long Term	52.2%	83.2%	-31.0 p.p.	59.3%	-7.0 p.p.

CAPITAL MARKETS

Ownership Composition at 09/30/2025:

Ownership Composition	Shares	%
Controlling interests	67,764,539	47.8%
Treasury	2,589,258	1.8%
Free Float	71,446,203	50.4%
Total	141,800,000	100%
Closing price R\$	4.42	
Market capitalization R\$ million	626.8	

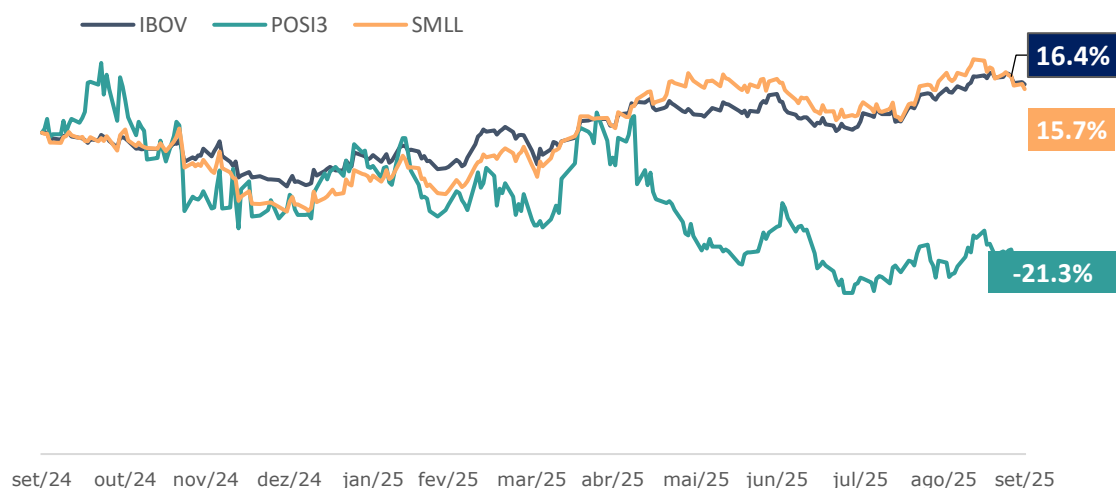
We ended the month of September with share capital of R\$ 721.7 million as part of shareholders' equity of R\$ 1.6 billion, divided among 141,800,000 common shares (POS13), of which 50.4% are in circulation ("Free Float"). The Free Float calculation is based on all the Company's shares, subtracting shares held by controlling shareholders, directors and related parties, and treasury shares. At the end of the quarter, the Company reached a market capitalization of R\$ 626.8 million.

Stock Performance

The average daily volume of shares traded on the stock exchange was 1 million over the last 12 months, representing an average daily trading volume of R\$ 5.6 million. POS13 closed Q3 2025 at R\$ 4.42/share, a decrease of 21.3% compared to the same period in 2024.

The stock's performance compared to the Ibovespa and Small Caps indices over the last 12 months can be seen in the chart below:

Relative Performance of POS13 vs. indices over the last 12 months in % (base 100)



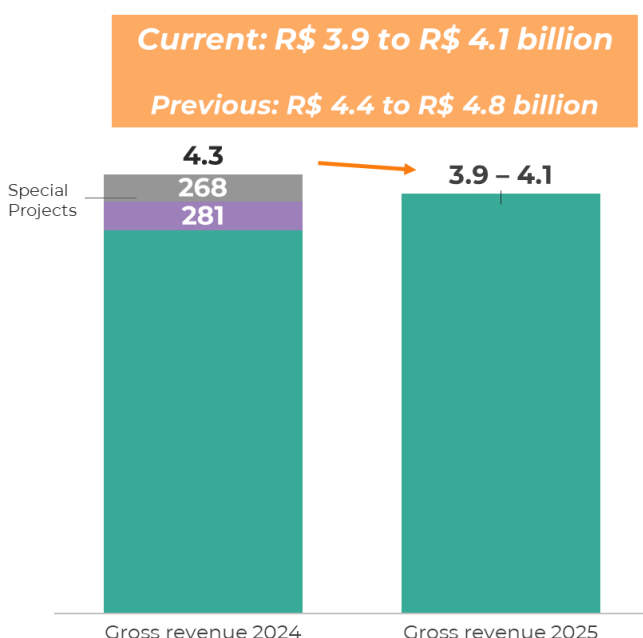
Currently, the Company has active coverage from analysts at UBS-BB, BTG Pactual, XP Investimentos, and Itaú BBA. For more information on analyst recommendations, please visit:

<https://ri.positivotecnologia.com.br/servicos-aos-investidores/cobertura-de-analistas/>

GUIDANCE

Gross Revenue Projection 2025

R\$ Billions



External factors that impacted the business:

Deterioration of the Macroeconomic Environment: Caused by high interest rates, resulting in: i) an impact on consumers' purchasing power and priorities; ii) a reduction in inventory levels by large retailers and the adoption of more restrictive purchasing policies.

Federal Government spending cuts: Unusual delays in public procurement, affecting scope definition, publication of notices, and formalization of requests in expired bids.

Smartphones Market: Intensification of the gray market - imported products that compete with prices significantly lower than

those manufactured in Brazil, in addition to the entry of new competitors into the Brazilian market.

Memories Offer: Recent unavailability and increased costs of memory components for PCs, caused by the redirection of global production to meet the growing demand for Artificial Intelligence applications.

BALANCE SHEET

ASSETS

<i>R\$ mn</i>	3Q25	2Q25	3Q24
CURRENT	2,939.2	2,782.3	2,913.9
Cash and cash equivalents	805.5	675.9	423.6
Accounts receivable	611.6	647.8	815.7
Inventories	1,176.0	1,002.0	1,236.3
Accounts receivable with related parties	41.2	37.8	23.7
Taxes to be recovered	210.6	307.8	188.0
IRPJ and CSLL	-	-	136.4
Miscellaneous advances	43.3	45.7	45.7
Other credits	50.9	65.4	44.5
NON-CURRENT ASSETS	1,506.8	1,380.0	1,349.4
Long-term assets	711.4	606.3	665.6
Accounts receivable	110.0	114.5	188.2
Taxes to be recovered	536.0	479.7	473.3
Deferred taxes	3.0	3.6	1.6
Other credits	62.4	8.5	2.5
Investments	795.4	773.7	683.7
Investments in affiliated companies	258.6	255.7	235.0
Net PP&E	144.2	143.9	155.7
TOTAL ASSETS	4,446.0	4,162.3	4,263.3

BALANCE SHEET

LIABILITES AND EQUITY

<i>R\$ milhões</i>	3Q25	2Q25	3Q24
CURRENT	1,741.7	1,395.2	1,225.0
Suppliers	675.4	467.7	612.0
Loans and financing	642.2	525.1	200.2
Derivative financial instruments	41.7	18.4	4.3
Salaries and charges payable	129.1	122.9	118.7
Rental liabilities	11.9	12.2	11.3
Provisions	106.3	115.2	131.8
Provisions for tax, labor and civil risks	3.5	3.3	3.1
Taxes to be collected	77.9	83.9	59.9
Deferred revenue	30.6	26.1	18.5
Accounts payable with related parties	1.7	1.3	1.2
Other accounts payable	21.5	19.2	63.8
NON-CURRENT LIABILITIES	1,095.9	1,155.8	1,378.8
Loans and financing	702.5	764.2	994.0
Derivative financial instruments	6.7	7.5	-
Rental liabilities	14.3	16.1	24.9
Provisions	63.4	66.2	73.1
Provision for tax, labor and civil risks	215.3	209.8	55.7
Taxes to be collected	43.2	45.1	201.6
SHAREHOLDERS' EQUITY	1,608.4	1,611.3	1,659.5
Share capital	721.7	721.7	721.7
Capital reserve	122.5	122.4	122.2
Profit reserve	820.1	820.1	778.0
Equity valuation adjustment	(32.4)	(29.9)	(17.4)
Treasury shares	(22.9)	(22.9)	(21.5)
Profit of the period	(12.6)	(13.6)	68.2
Participation of non-controlling shareholders	12.0	13.5	8.4
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	4,446.0	4,162.3	4,263.3

INCOME STATEMENT

<i>R\$ mn</i>	3Q25	3Q24	Chg.	9M25	9M24	Chg.
Consolidated Gross Revenue	922.6	956.7	(3.6%)	2,767.3	3,079.6	(10.1%)
Deductions from Gross Income	(117.0)	(137.1)	(14.7%)	(404.0)	(437.4)	(7.6%)
Consolidated Net Revenue	805.6	819.6	(1.7%)	2,363.3	2,642.2	(10.6%)
Costs of Products and Services	(590.3)	(621.5)	(5.0%)	(1,772.3)	(1,988.8)	(10.9%)
Gross Profit	215.4	198.1	8.7%	591.0	653.5	(9.6%)
<i>Gross Margin</i>	<i>26.7%</i>	<i>24.2%</i>	<i>2.6 p.p.</i>	<i>25.0%</i>	<i>24.7%</i>	<i>0.3 p.p.</i>
Operating Expenses	(166.1)	(144.5)	14.9%	(452.7)	(426.5)	6.2%
Selling expenses	(102.3)	(96.6)	5.9%	(278.0)	(302.1)	(8.0%)
General and Administrative Expenses	(57.9)	(52.1)	11.1%	(160.8)	(148.0)	8.7%
Equity Income	(2.0)	(0.5)	282.5%	(4.1)	(3.7)	12.9%
Other operating revenues (expenses)	(3.9)	4.7	(182.4%)	(9.7)	27.2	(135.7%)
OPERATING RESULT	49.3	53.5	(7.8%)	138.3	227.0	(39.1%)
Depreciation and Amortization	18.8	13.6	38.2%	56.7	40.0	41.6%
EBITDA	68.1	67.1	1.5%	195.0	267.0	(27.0%)
<i>EBITDA Margin</i>	<i>8.5%</i>	<i>8.2%</i>	<i>0.3 p.p.</i>	<i>8.3%</i>	<i>10.1%</i>	<i>-1.9 p.p.</i>
Financial Revenues	45.3	20.2	124.7%	97.4	91.3	6.7%
Financial Expenses	(85.8)	(69.8)	22.8%	(229.9)	(205.3)	12.0%
Pre-Exchange Variation Financial Result	(40.5)	(49.7)	(18.5%)	(132.5)	(114.0)	16.2%
Exchange Variation	(6.2)	(0.0)	N/A	(11.6)	(38.7)	(70.1%)
Financial Result	(46.7)	(49.7)	(6.0%)	(144.1)	(152.7)	(5.6%)
RESULTS BEFORE TAXES	2.6	3.8	(31.9%)	(5.7)	74.3	(107.7%)
Current IR/CSLL	0.1	(0.8)	N/A	(5.6)	(1.1)	396.6%
Deferred IR/CSLL	(1.5)	(1.2)	27.1%	2.1	(2.2)	N/A
NET INCOME FOR THE PERIOD	1.1	1.7	(36.5%)	(9.3)	70.9	N/A

CASH FLOW

<i>R\$ million</i>	3Q25	3Q24
CASH FLOW FROM OPERATING ACTIVITIES		
Net income (loss) for the period	1.1	1.7
Reconciliation of net income with cash (applied) obtained in operations:		
Depreciation and amortization	18.8	13.6
Equity income	2.0	0.5
Gain at fair value and adjustment to present value	(4.3)	6.1
Provision (Reversal) for tax, labor and civil risks	6.7	2.0
Reversal of taxes to be collected	(35.5)	-
Allowance for doubtful accounts	3.9	1.4
Provision (Reversal) for losses on inventories	(9.7)	11.1
Deferred provisions and revenues	(7.2)	(24.5)
<i>Stock options</i>	0.1	0.2
Charges on loans and right of use	53.4	42.0
Exchange variation	0.7	(32.6)
Interest on taxes	(5.6)	0.1
Write-off of fixed assets	0.4	-
Income tax and social contribution (current and deferred)	1.5	2.1
	26.3	23.6
(Increase) decrease in assets:		
Accounts receivable	30.7	39.2
Inventories	(164.3)	(3.8)
Taxes to be recovered	41.0	3.0
Miscellaneous advances	1.1	3.9
Accounts receivable from related parties	(2.6)	0.1
Other credits	7.6	(5.9)
Increase (decrease) in liabilities:		
Suppliers	209.7	(71.2)
Tax obligations	(13.6)	8.0
Related parties	0.0	0.2
Other accounts payable	10.7	11.8
Indemnities	(0.9)	(8.6)
Payment of interest on loans and lease agreements	(28.0)	(54.6)
	91.3	(77.7)
Net cash invested in operating activities	117.6	(54.0)
CASH FLOW FROM INVESTMENT ACTIVITIES		
Capital payment - invested	(8.1)	(3.4)
Loan and other operations with invested companies	(0.9)	0.1
Acquisition of fixed assets	(7.7)	(6.2)
Increase in intangible assets	(28.2)	(13.0)
Net cash used in investment activities	(45.0)	(22.5)

CASH FLOW FROM FINANCING ACTIVITIES		
Payment for acquisition of subsidiary	-	(2.3)
Dividends payments	(1.3)	(0.0)
Borrowings	99.6	378.8
Loan amortization	(37.9)	(397.6)
Payment of lease agreements	(3.9)	(2.9)
Share repurchase	-	(4.0)
Resources from the exercise of stock options	-	0.1
Net cash generated by financing activities	56.5	(27.9)
Exchange variation on cash and cash equivalents	0.6	0.3
(DECREASE) INCREASE OF CASH AND CASH EQUIVALENTS IN THE PERIOD	129.7	(104.0)
Cash and cash equivalents at the beginning of the period	675.9	527.6
Cash and cash equivalents at the end of the period	805.5	423.6
(DECREASE) INCREASE OF CASH AND CASH EQUIVALENTS IN THE PERIOD	129.7	(104.0)

INVESTOR RELATIONS:

Fabio Trierweiler Faigle
CFO & DRI

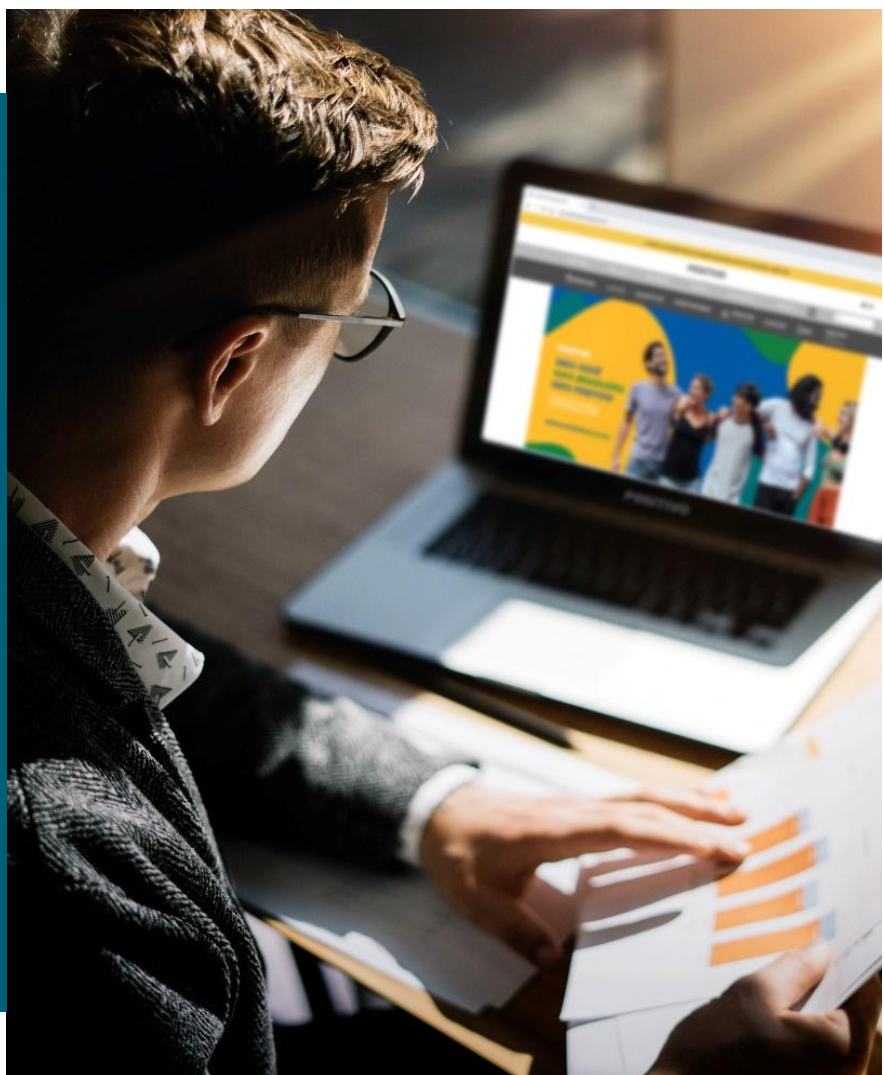
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