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# Earnings Presentation

3Q26



# Disclaimer

The statements relating to business outlook and projections of operating and financial performance contained in this presentation are **internal beliefs and estimates** based on the expectations of the Company's management regarding future results.

These expectations are subject to uncertainties and, therefore, may or may not materialize, given their direct relationship with the performance of the domestic economy, the challenges faced by the industry, among other risk factors that may substantially affect actual results.

The purpose of these statements is to reflect the expansion outlook and the strategic initiatives that guide our decisions; therefore, **they should not be regarded as a guarantee of future performance.**

# AGENDA

- 3Q26 Highlights
- Operating and Financial Performance
- Q&A

# NET REVENUE GROWTH FROM R$1.41 TO R$1.49 bn

GROWTH CAME FROM BRAZIL. PROFITABILITY CAME FROM DISCIPLINE IN CREDIT, INVENTORY AND CASH.

## 3Q26 RESULTS

### NET REVENUE

**+ 6% y/y**

Brazil +24.7%; Distribution +29.7%

### GROSS PROFIT

**+ 20% y/y**

Gross margin of 12.1% (Brazil Distribution +0.8 p.p.)

### RECURRING EBITDA

**+ 40% y/y**

EBITDA margin of 4.8% (+1.2 p.p.)

### RECURRING NET INCOME

**+ 57% y/y**

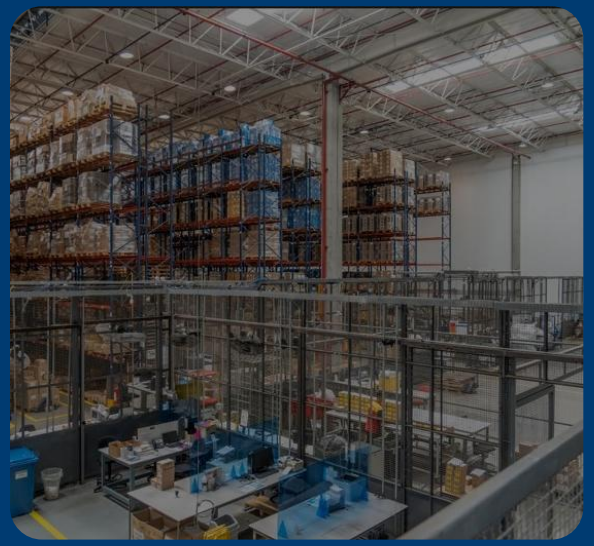
Net margin of 3.9% (+1.3 p.p.)

Y/y changes: 3Q26 vs. 3Q25. Recurring EBITDA and net income exclude non-recurring effects (allowance for doubtful accounts of R$ 37.6 mn in EBITDA and R$ 24.8 mn in 3Q26 net income).
Reported net income: R$ 33.8 mn.

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# BRAZIL GROWS ACROSS ALL CHANNELS

IN BRAZIL, STRONG GROWTH ACROSS ALL CHANNELS IN 3Q26 TRANSLATED INTO EXPANDED PROFITABILITY AND CASH GENERATION



## DISTRIBUTION

**+30%** revenue y/y

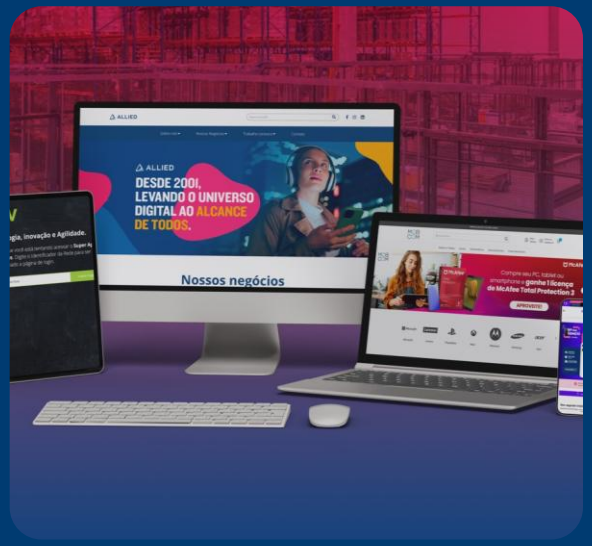
Gross margin of 9.3% (+0.8 p.p.), 2nd consecutive quarter above 9%.




## B&M STORES

**+16%** revenue y/y

92 points of sale, vs. 96 in 3Q25. SSS +20%.




## ONLINE

**+16%** revenue y/y

Trocafy, the iPhone18 Pro and Pro Max launch and strategic partnerships drive the channel.

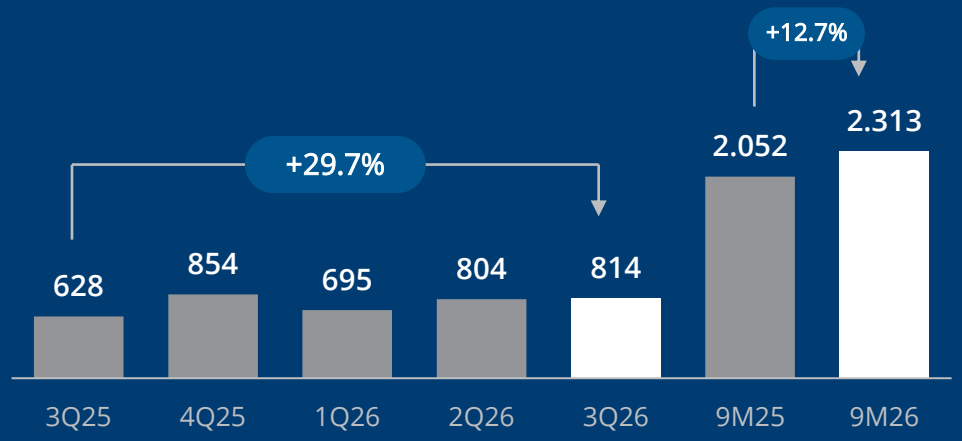
Changes 3Q26 vs. 3Q25. SSS: same store sales.

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# BRAZIL DISTRIBUTION GROWS 29.7% AND EXPANDS MARGIN

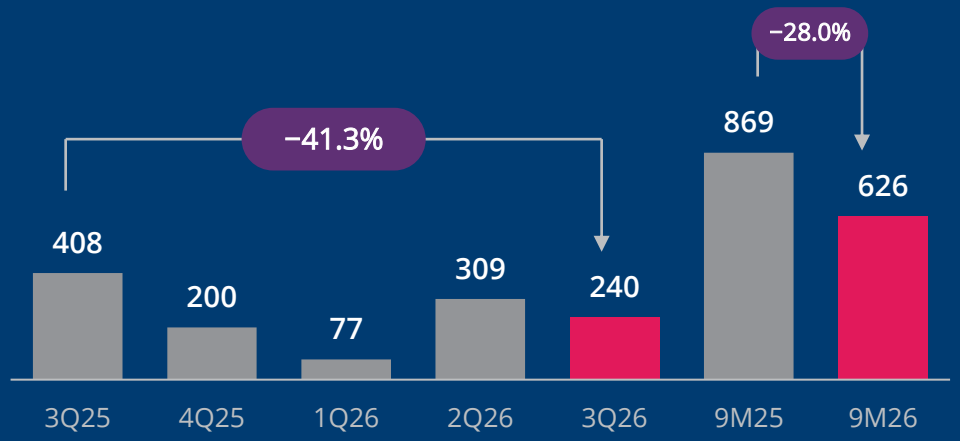
## RETAIL UNCERTAINTIES AND SUPPLY CAPABILITY REINFORCED ALLIED'S RELEVANCE IN BRAZIL

**BRAZIL DISTRIBUTION** R$ million




- Market remained turbulent;
- Allied's financial strength enabled it to capture opportunities;
- **Margin above 9% for the 2nd consecutive quarter.**

**INTERNATIONAL** R$ million




- **Revenue in USD down 37.4% y/y;**
- Global supply constraints on entry-level models;
- Comparison affected by the broad availability of these models in 3Q25.

Net revenue. International: Miami operation (distribution to Latin America).

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# YET ANOTHER RECORD QUARTER IN B2B

## REVENUE +44.6% IN 3Q26, WITH RECORD-BREAKING AUGUST AND SEPTEMBER

We serve the B2B market through resellers that bring technology to companies for their own use.

NET REVENUE GROWTH

**+44.6%** 3Q26 vs. 3Q25

AUGUST AND SEPTEMBER 2026

**2 record-breaking months** highest in 4 years

NEW B2B PARTNERSHIPS

**Targus · Jamf · Starlink**

MANUFACTURERS



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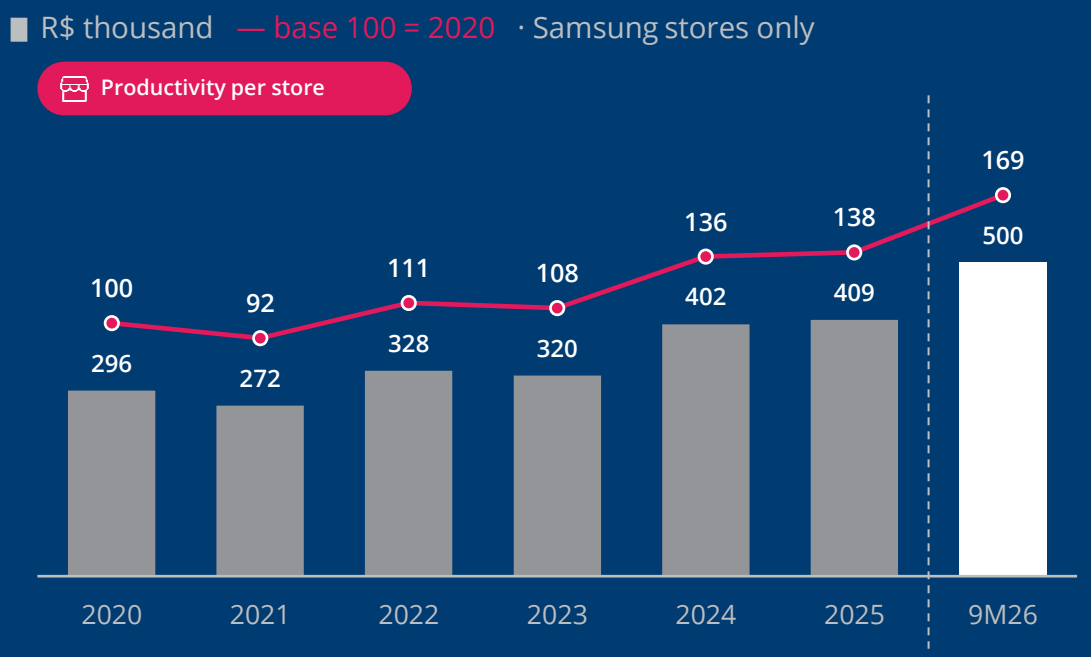
# EACH STORE SELLS MORE: SSS OF +20.2% IN 3Q26

## NET REVENUE GREW 16.5% IN THE QUARTER

### GROSS REVENUE AND SSS R$ million




### AVERAGE MONTHLY NET REVENUE PER POS




**POINTS OF SALE**

**92 POS**

SP 64 · RJ 15 · MG 12 · MS 1
from 96 to 92 in 12 months

**WEARABLES**

**+37%**

in units

**INSURANCE**

**+26%**

in units

**SMARTPHONE AVERAGE TICKET**

**+4%**

**ACCESSORIES**

**> 2**

per smartphone, in line with the previous year

**CUSTOMER TRAFFIC**

**Stable**

since September

SSS: same store sales. POS: point of sale (Samsung stores operated by Allied).
Average revenue per POS: Samsung stores only; monthly average from 2020 to 2025 (full year) and for 9M26 (year-to-date).

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# ALLIED OPENS BRAZIL'S FIRST STARLINK KIOSK

THE KIOSK COMBINES EQUIPMENT SALES AND SERVICE ACTIVATION IN THE SAME SPACE




1ST STARLINK KIOSK IN BRAZIL

SAV

**SAV: Allied's B2B marketplace**

Digital services marketplace for selling and activating plans at the point of purchase in retail.

SEPTEMBER/26

## Start of sales through distribution

Distribution of Starlink equipment, and sale and activation of plans

NOVEMBER/26

## 1st Starlink kiosk in Brazil

Opened at Shopping Center Vale, São José dos Campos – SP: demonstration, sale and activation on site

NEXT STEPS

## Upcoming Starlink stores

- Ribeirão Preto-SP
- Uberlândia-MG
- Campinas-SP

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# ONLINE GROWS 16% IN 3Q26, LED BY TROCAFY

## REVENUE REACHES R$ 303 MN, WITH ALL THREE DIGITAL FRONTS GROWING TOGETHER

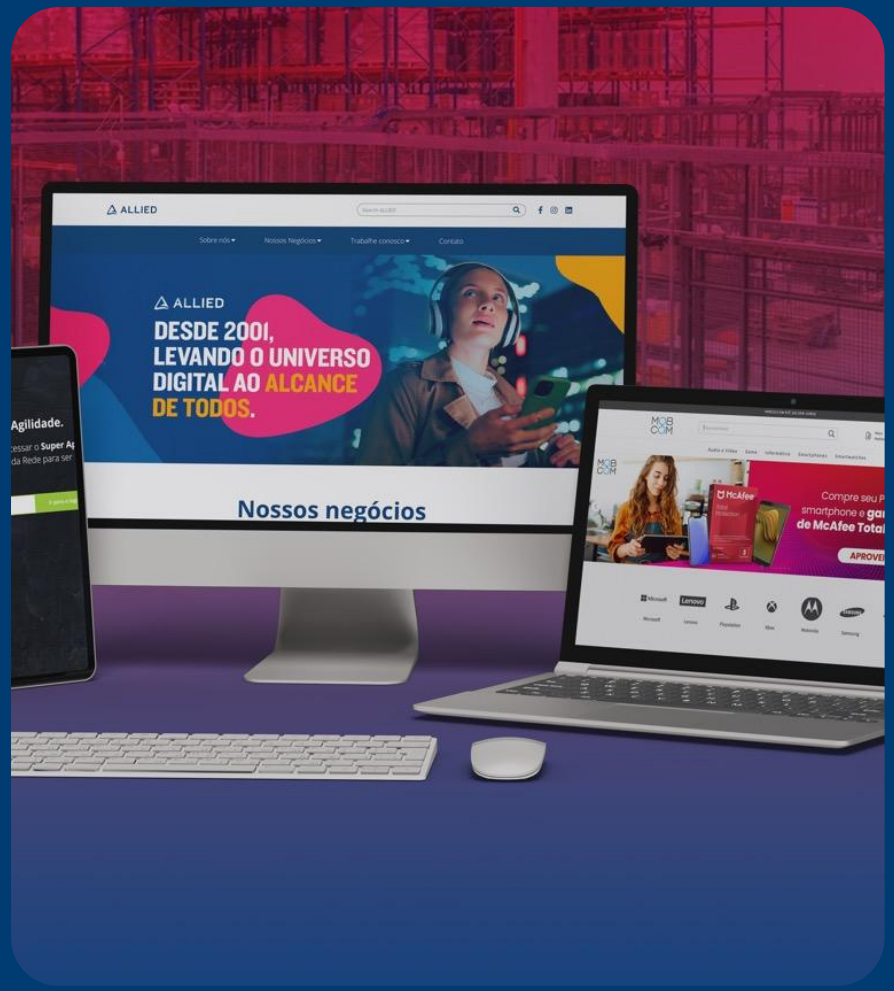
ONLINE REVENUE 3Q26 | +16.3% y/y

**R$ 302.9 Million**

REVENUE GROWTH BY BUSINESS LINE, 3Q26 vs. 3Q25

| TROCAFY | PARTNERSHIPS | MOBCOM |
|---|---|---|
| +49% | +6% | +16% |

- **Trocafy: fastest growth pace in the channel**, consolidating the circular economy as a lever for **expansion with profitability**.
- **Strategic partnerships:** largest share of the channel (49% of the mix), with a diversified portfolio.
- **Mobcom:** complements the distribution business with long-tail products.




Online channel net revenue: R$ 260.6 mn in 3Q25 and R$ 302.9 mn in 3Q26 (+16.3% y/y).

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# STRATEGIC PARTNERSHIPS EXPAND ALLIED'S PORTFOLIO

GLOBAL TECHNOLOGY BRANDS JOIN ALLIED'S DISTRIBUTION PLATFORM AND DIGITAL CHANNELS

## Global brands, end-to-end Allied operation

**Diversified portfolio**
technology, connectivity, accessories and home appliances.

**New channels**
strengthening Online, B2B and consumer electronics retail.

**Complete go-to-market**
brand, trade marketing, commercial management and sales channels.

Meta

Targus

STARLINK

hp

Itaú iPhone Pra Sempre.

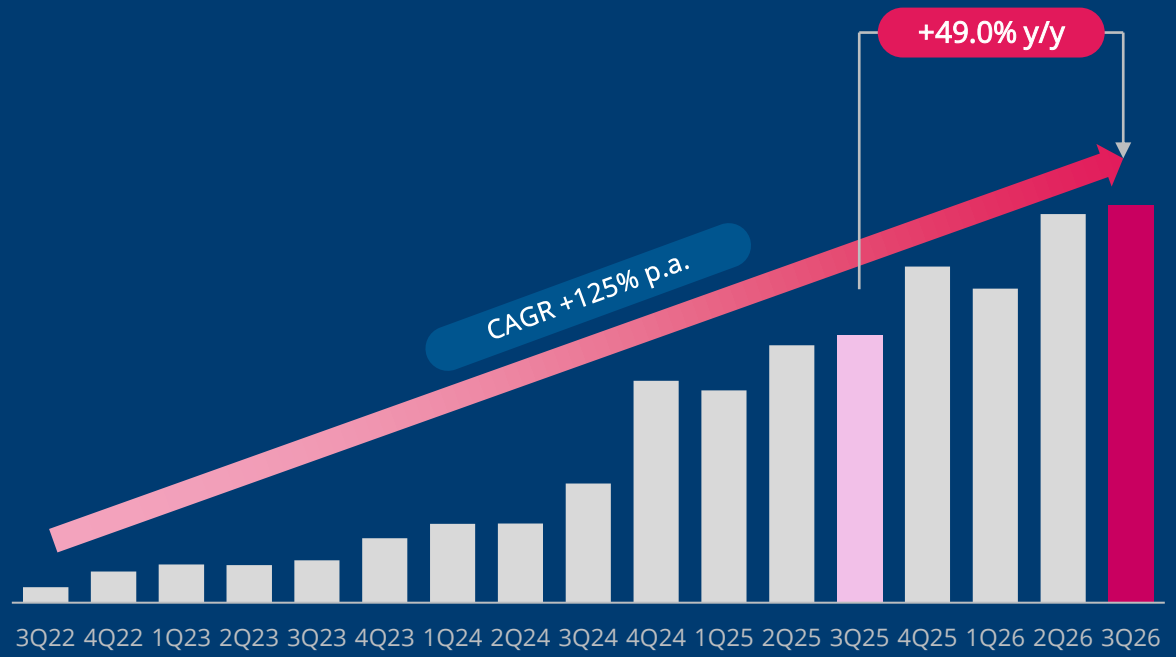
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# TROCAFY ESTABLISHES ITSELF AS A GROWTH AVENUE FOR ALLIED

## YET ANOTHER RECORD QUARTER FOR REFURBISHED DEVICE SALES

**TROCAFY NET REVENUE** R$ million







**+40%**

### Trade-in

In 3Q26, the Trocafy trade-in was used as part of the payment for a new device in 40% of sales at Samsung stores.

### Record sales

Quarterly and all-time record.

### Record sourcing

Highest historical level of device sourcing.

**COMPLETE TRADE-IN AND REFURBISHMENT ECOSYSTEM**

1 SOURCING — FAST SHOP, SAMSUNG, iPhone pra Sempre, Claro, vivo

2 REFURBISHMENT — trocafy

3 SALES — mercado livre, Magalu, Shopee

CAGR calculated on quarterly net revenue from 3Q22 to 3Q26.

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# CONECTA DAY 2026: GEARING UP FOR BLACK FRIDAY

MANUFACTURERS, PARTNERS AND CUSTOMERS ALIGNED ON OFFERS FOR BLACK FRIDAY











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# 23 CONSECUTIVE QUARTERS OF PROFIT SINCE 1Q21

POSITIVE REPORTED NET INCOME IN EVERY QUARTER SINCE 1Q21, ACROSS DIFFERENT CYCLES

**REPORTED NET INCOME** R$ million



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# GROWTH WITH STRONG PROFITABILITY AND NET CASH IN 3Q26

REVENUE +5.6%, RECURRING EBITDA +40%, RECURRING NET INCOME +57% AND NET CASH OF R$ 184 MN

## RESULTS

### NET REVENUE

R$ 1.49 bn

+5.6% y/y

Brazil +24.7%; Distribution +29.7%

### GROSS PROFIT

R$ 181.1 mn

+20.4% y/y

Gross margin of 12.1% (+1.5 p.p.)

### RECURRING EBITDA

R$ 71.3 mn

+40.0% y/y

EBITDA margin of 4.8% (+1.2 p.p.)

### RECURRING NET INCOME

R$ 58.6 mn

+56.7% y/y

Net margin of 3.9% (+1.3 p.p.)

## CASH AND RETURNS

### FREE CASH FLOW

R$ 252.2 mn

in the quarter

Operating CF of R$ 254.5 mn;
FCF of R$ 343.4 mn in 9M26

### CASH AND INVESTMENTS

R$ 583.7 mn

Net cash of R$ 184.2 mn

Plus R$ 546 mn in receivables eligible for prepayment

### NET DEBT / EBITDA

-0.7x

0.2x in 2Q26

73% of bank debt is long-term

### ROIC LTM

18.1%

+4.4 p.p. above Selic

Elevated vs. historical levels

Y/y changes: 3Q26 vs. 3Q25. Recurring EBITDA and net income exclude non-recurring effects (allowance for doubtful accounts of R$ 37.6 mn in EBITDA and R$ 24.8 mn in 3Q26 net income). Reported net income: R$ 33.8 mn.
Selic rate of 13.75% on 09/30/2026.

# AGENDA

3Q26 Highlights

Operating and Financial Performance

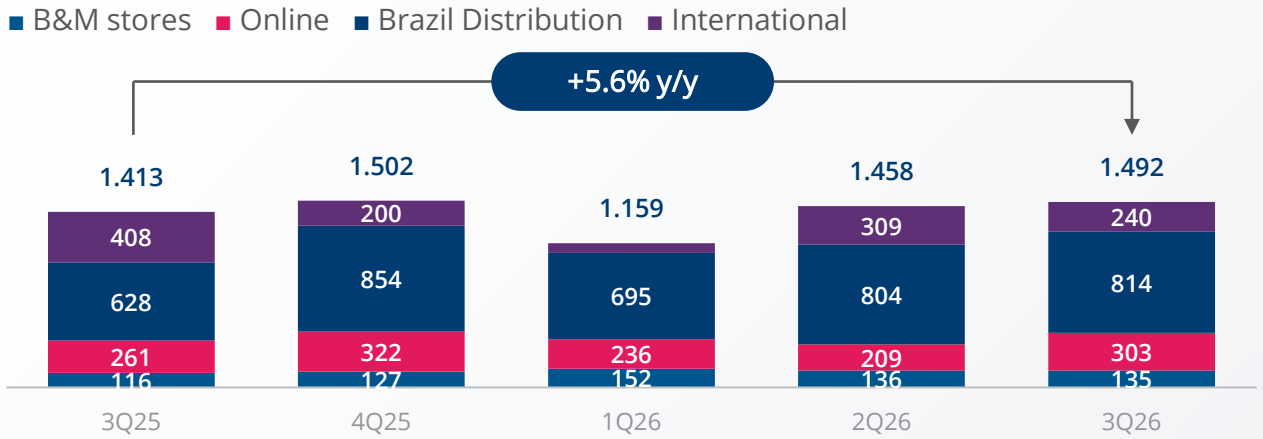
Q&A

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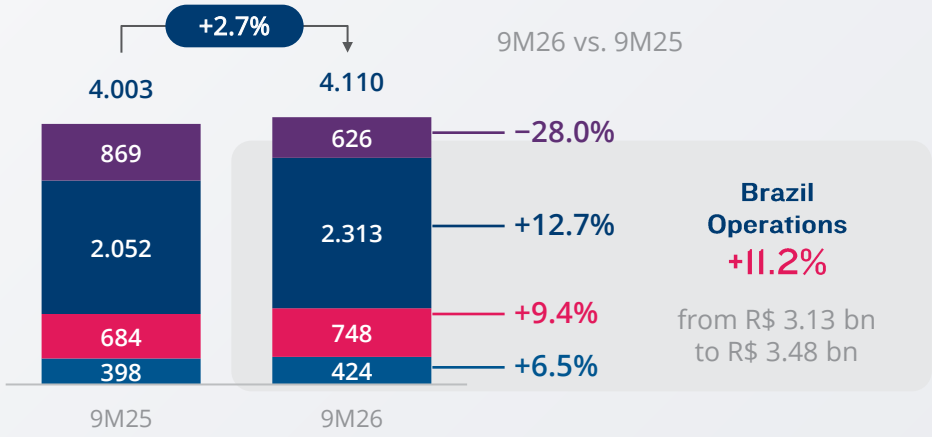
# GROSS PROFIT GROWS 20%, WITH A MARGIN OF 12.1% (+1.5 P.P.)

REVENUE OF R$ 1.5 BN (+5.6% Y/Y), WITH MARGIN GAINS IN DISTRIBUTION (+0.8 P.P.) AND INTERNATIONAL (+0.4 P.P.)
RETAIL MIX SHIFT, WITH TROCAFY GAINING SHARE

## NET REVENUE BY QUARTER R$ million




## NET REVENUE BY CHANNEL, 9M R$ million




## GROSS MARGIN BY BUSINESS % of net revenue

| | 3Q25 | 4Q25 | 1Q26 | 2Q26 | 3Q26 | Δ p.p. |
|---|---|---|---|---|---|---|
| International | 2.1% | 1.9% | 2.4% | 2.2% | 2.5% | +0.4 p.p. |
| Brazil Distribution | 8.5% | 8.6% | 8.5% | 9.4% | 9.3% | +0.8 p.p. |
| Consolidated Distribution | 6.0% | 7.4% | 7.9% | 7.4% | 7.8% | +1.8 p.p. |
| Retail (B&M + online) | 23.5% | 23.8% | 25.0% | 25.6% | 22.6% | −0.9 p.p. |
| Total | 10.7% | 12.3% | 13.6% | 11.7% | 12.1% | **+1.5 p.p.** |

## GROSS PROFIT BREAKDOWN, 9M26 R$ million and % of total




- Retail (online + B&M)
- Brazil Distribution
- International: R$ 14.7 mn (3%)

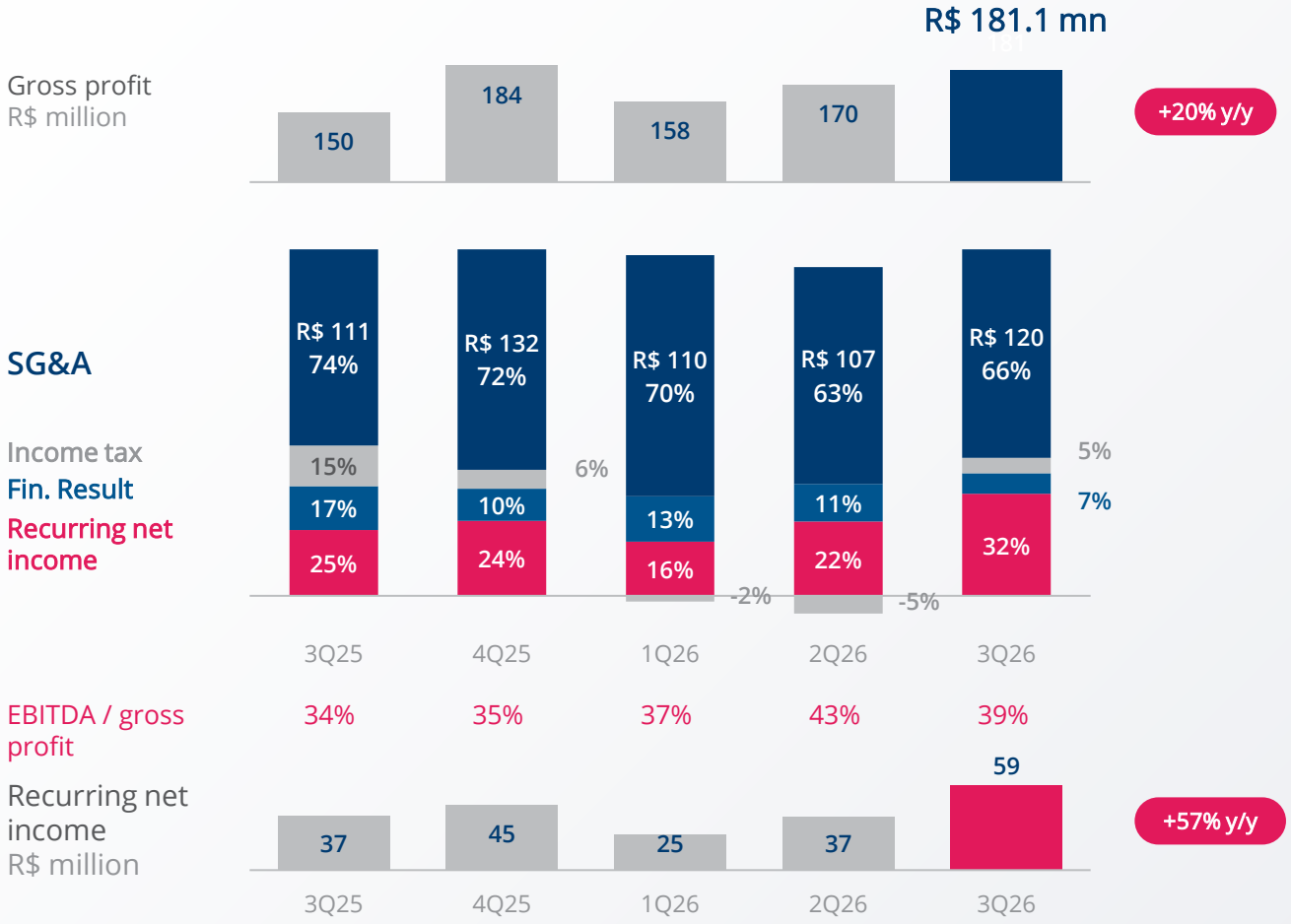
Gross profit
**R$ 509.6 mn**

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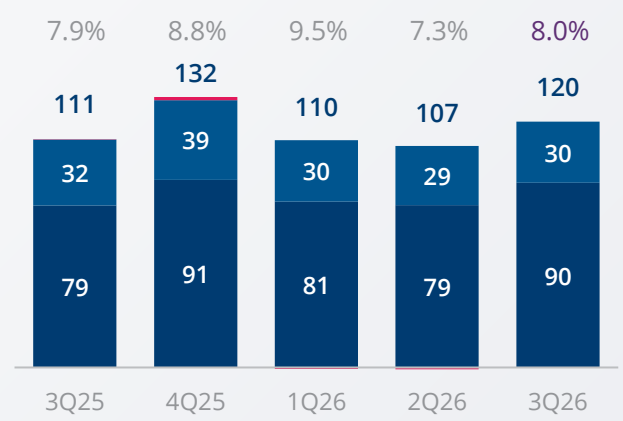
# IMPROVED GROSS PROFIT CONVERSION

32% OF GROSS PROFIT REACHES THE BOTTOM LINE (25% IN 3Q25)

## MARGIN CASCADE AS % OF GROSS PROFIT

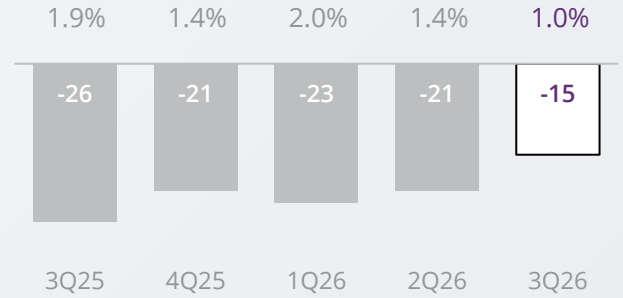



## OPERATING EXPENSES R$ mn · % NR




## ADJUSTED FINANCIAL RESULT*

R$ million · % of net revenue

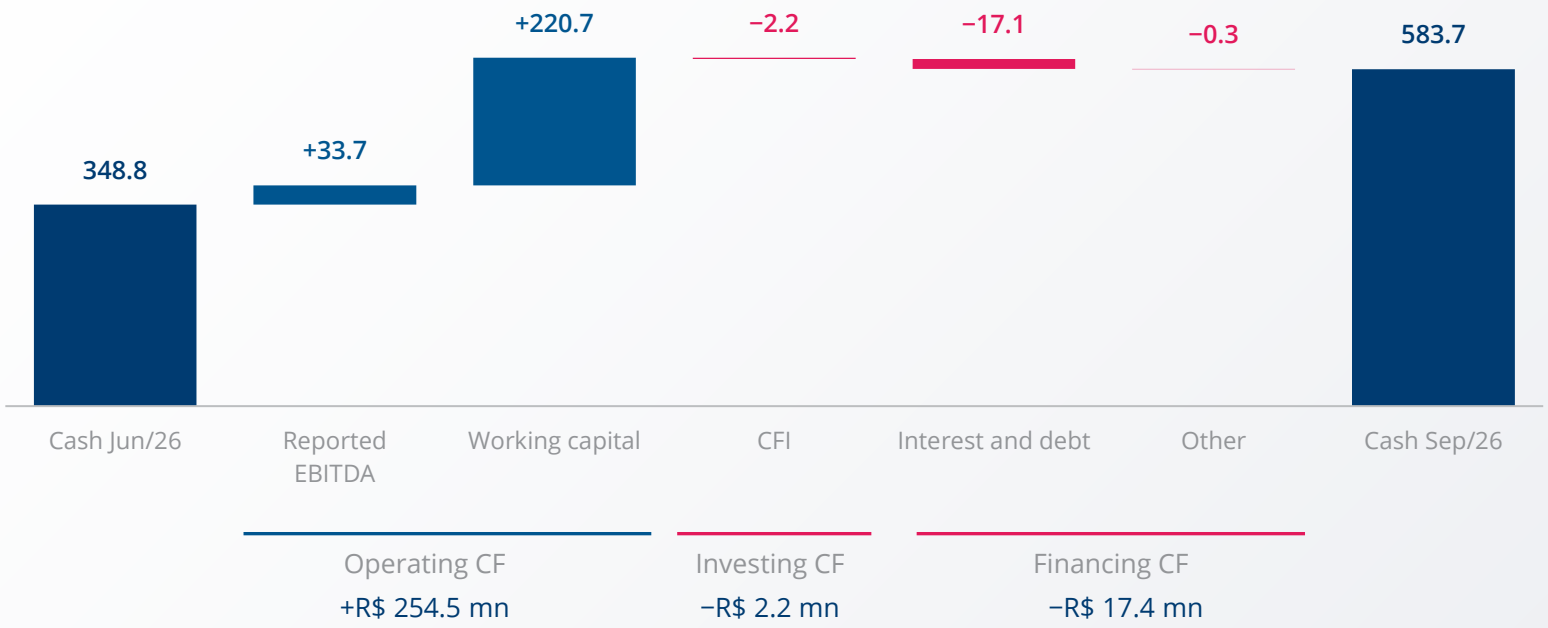



% of the quarter's gross profit; SG&A; recurring net income excludes non-recurring effects.
Quarters with positive income tax reflect a tax credit in the period, not an expense; IoE (Interest on Equity) was declared in those quarters.
*Excluding monetary restatement of tax-related judicial deposits. Reported financial result in 3Q26: R$ 11.7 mn (0.8% of net revenue).

# CASH GENERATION TAKES ALLIED TO NET CASH OF R$ 184 MN

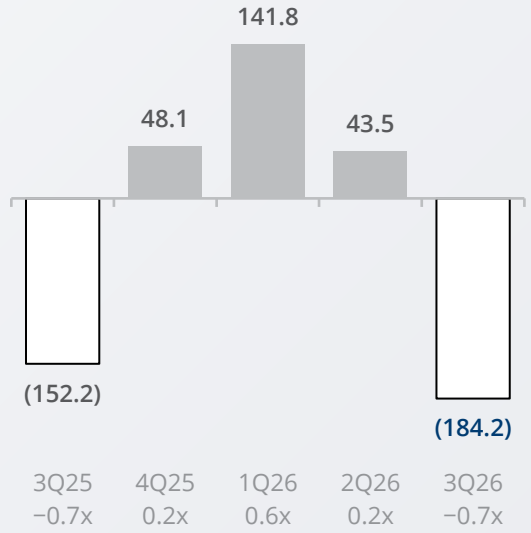
OPERATING CASH FLOW OF R$ 254 MN AND FREE CASH FLOW OF R$ 252 MN IN 3Q26, WITH SEASONAL WORKING CAPITAL IN PREPARATION FOR 4Q26

## CASH FLOW 3Q26 R$ million




- **Operating Cash Flow of R$ 254.5 mn:** due to the cash seasonality expected for the quarter, enhanced by higher inventory turnover resulting from sales growth.
- **Financing Cash Flow of R$ 17.4 mn:** R$ 9.2 mn in interest on debentures and R$ 8.1 mn in other financial obligations.

## NET DEBT AND LEVERAGE




R$ mn. ( ) = net cash.
Below each quarter: net debt / recurring EBITDA LTM.

Managerial view of supplier finance (reverse factoring): transactions with no financial cost to Allied in operating CF; with financial cost, in financing CF. Reported EBITDA (includes non-recurring allowance for doubtful accounts of R$ 37.6 mn).

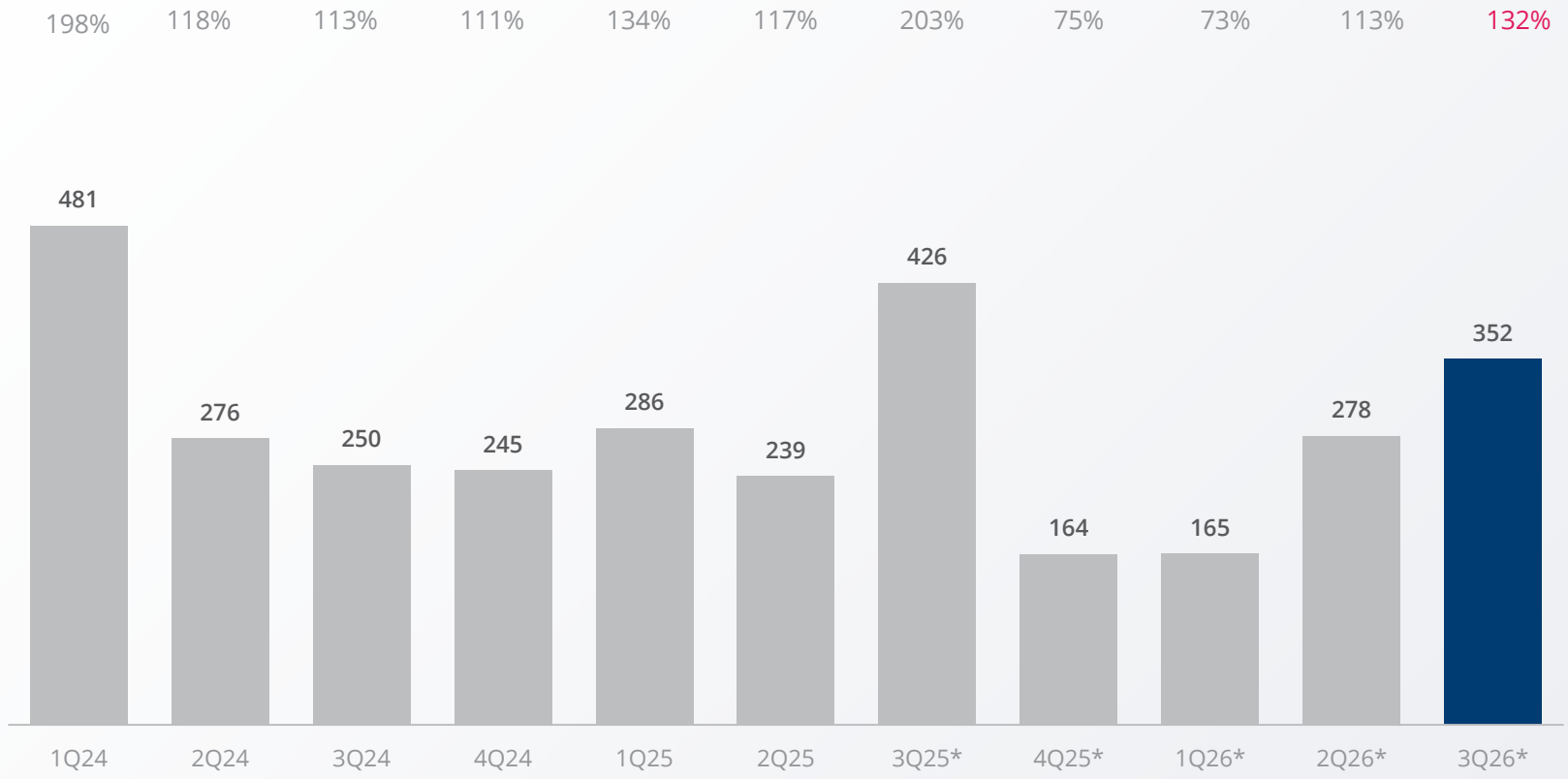
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# 132% OF EBITDA CONVERTED INTO FREE CASH FLOW OVER 12 MONTHS

## CONVERSION ABOVE 100% IN 9 OF THE 11 QUARTERS IN THE SERIES

**Adjusted** = recurring view: excludes tax credits and other non-recurring effects from EBITDA and FCF

FCF[2] (ADJUSTED[1]) LTM R$ million · conversion of adjusted EBITDA[1] LTM




**R$ 352.4 mn**

Adjusted FCF[1] LTM 3Q26

**R$ 267.3 mn**

Adjusted EBITDA[1] LTM 3Q26

**132%**

Conversion of adjusted EBITDA[1] LTM into free cash flow

[1] Adjusted EBITDA and FCF = recurring view: excludes tax credits and other non-recurring effects. * Adjusted quarters. [2] FCF calculated as Managerial CFO + CFI.

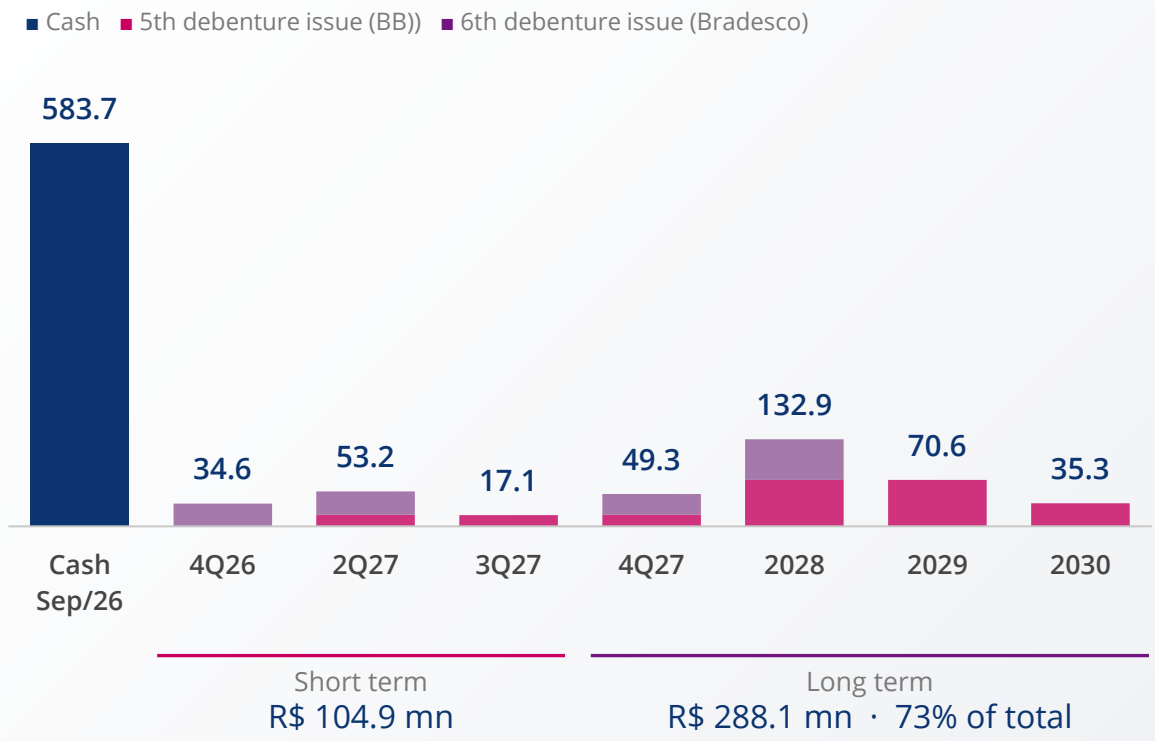
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# LONG-DATED DEBT PROFILE AND CASH AT 5.6X SHORT-TERM DEBT

73% OF BANK DEBT IS LONG TERM, AT CDI + 2.25%; LEVERAGE OF −0.7X

## CASH vs. AMORTIZATION SCHEDULE R$ million

Cash covers 5.6x short-term bank debt




## DEBT POSITION AND LEVERAGE

| R$ million | 3Q26 | 2Q26 | 4Q25 | 3Q25 |
|---|---|---|---|---|
| Bank debt | 393.0 | 385.5 | 416.5 | 457.5 |
| Tax debt (PERT) | 6.4 | 6.7 | 7.5 | 8.0 |
| **Gross debt** | **399.5** | **392.3** | **423.9** | 465.5 |
| (−) Cash and investments | (583.7) | (348.8) | (375.9) | (617.7) |
| **(=) Net debt (cash)** | **(184.2)** | **43.5** | **48.1** | (152.2) |
| Recurring EBITDA LTM | 267.3 | 247.0 | 218.9 | 209.4 |
| **Net debt / EBITDA** | **−0.7x** | **0.2x** | **0.2x** | −0.7x |

Average cost of debt

**CDI + 2.25% p.a.**

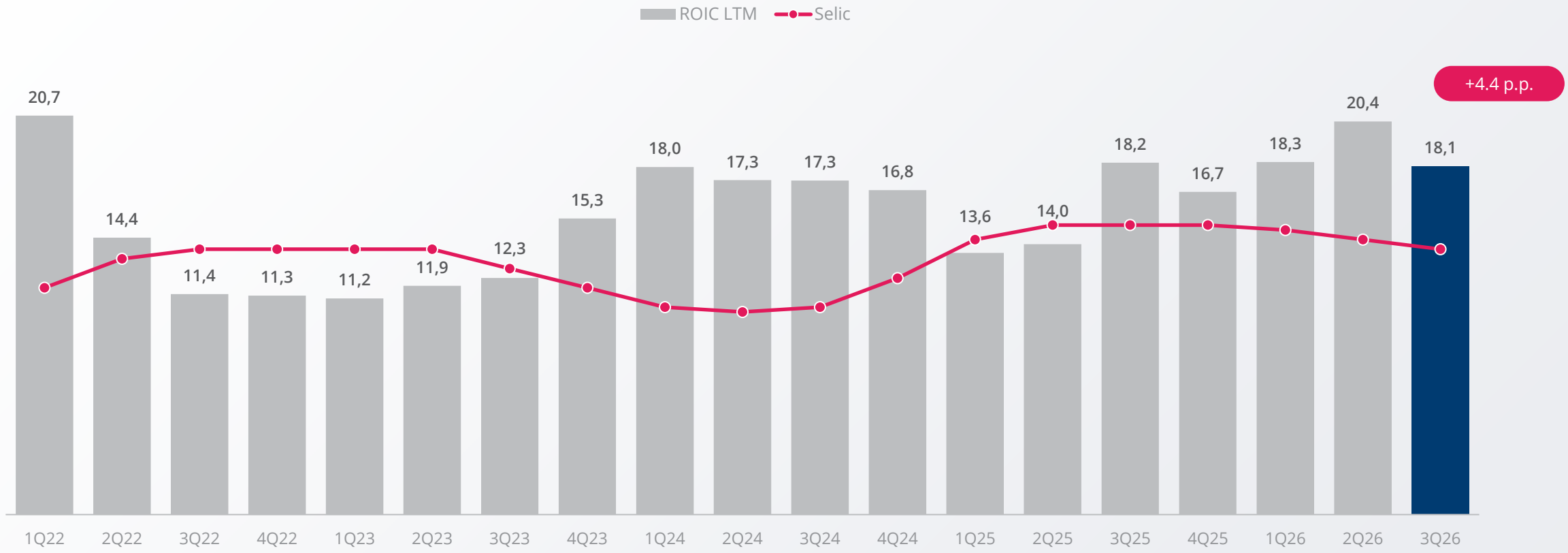
Receivables eligible for prepayment

**R$ 546 mn**

# ROIC OF 18.1% IN THE QUARTER

SPREAD OF 4.4 P.P. OVER THE 13.75% SELIC RATE

ROIC LTM vs. SELIC %



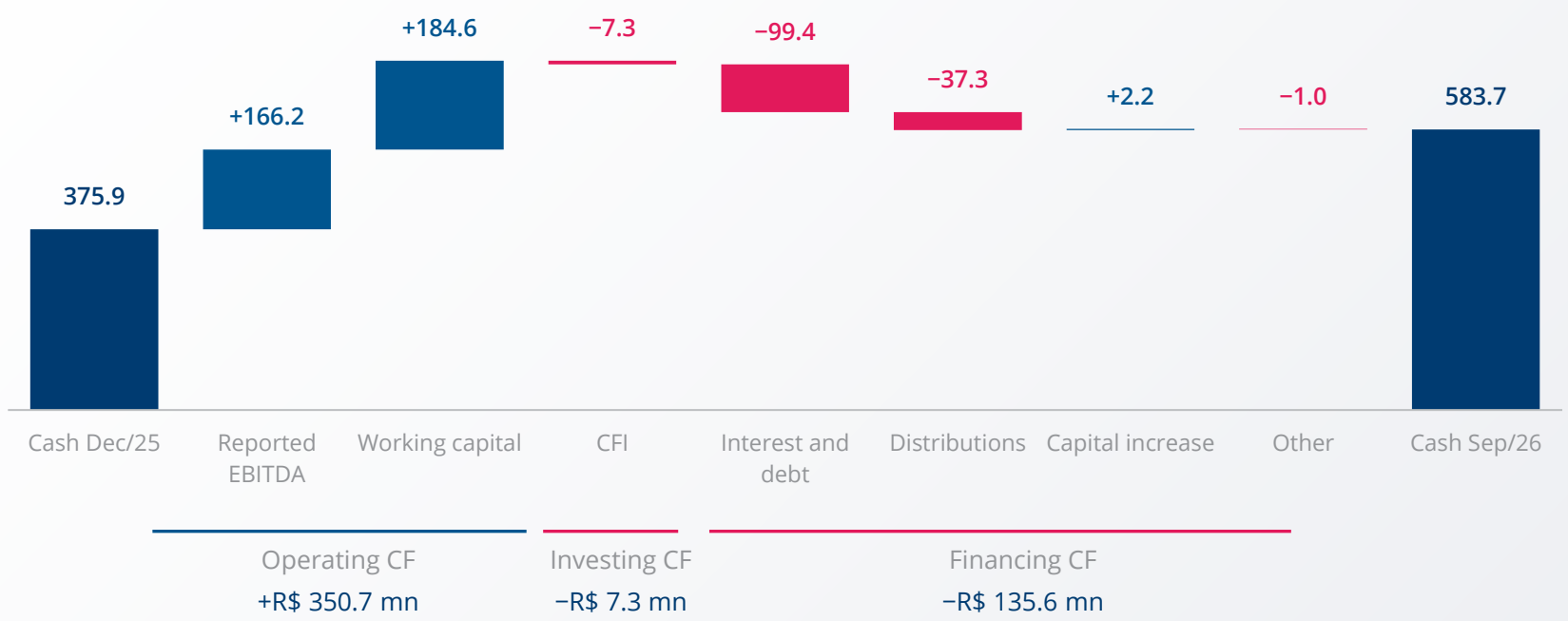

ROIC = adjusted NOPAT LTM / capital employed (net debt + shareholders' equity − goodwill). Excludes tax credits and other non-recurring items. End-of-period Selic.

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# OPERATIONS PAY DOWN DEBT AND REWARD SHAREHOLDERS

IN 9M26, FREE CASH FLOW OF R$ 343 MN FUNDS R$ 99 MN IN INTEREST AND AMORTIZATION AND R$ 37 MN IN SHAREHOLDER DISTRIBUTIONS

## CASH FLOW 9M26 R$ million




- **R$ 99.4 mn in interest and amortization of financing:** of which R$ 75.4 mn in debt service (interest of R$ 43.3 mn and principal of R$ 32.1 mn)

**R$ 343.4 mn**

Free cash flow in 9M26.

**R$ 37.3 mn**

Distributions net of withholding tax (dividends/IoE) paid in 9M26; 11% of Free Cash Flow.

**R$ 60.0 mn**

IoE approved (R$ 0.6253/share), payable on 11/12/2026.

Managerial cash flow: supplier finance (reverse factoring) transactions with no financial cost classified under operating CF.
Reported EBITDA (includes non-recurring allowance for doubtful accounts of R$ 37.6 mn)

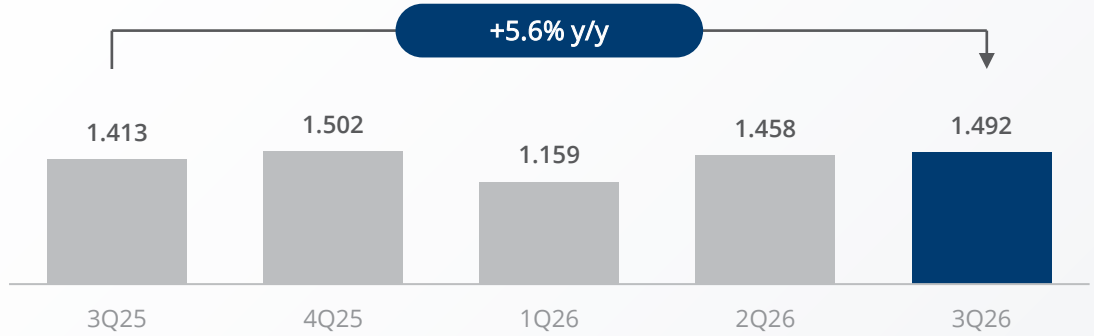
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# PROFIT AT ITS HIGHEST LEVEL IN THE LAST FIVE QUARTERS

RECURRING NET INCOME OF R$ 58.6 MN AND NET MARGIN OF 3.9%, THE HIGHEST OF THE FIVE QUARTERS

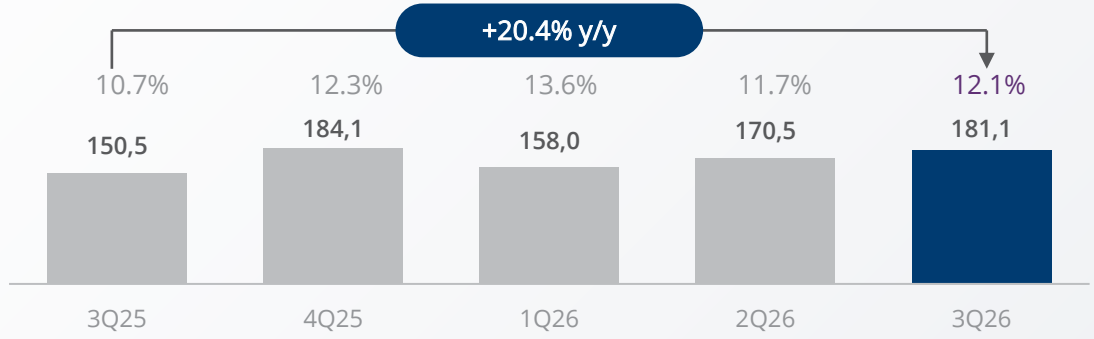
## NET REVENUE

R$ million




## GROSS PROFIT

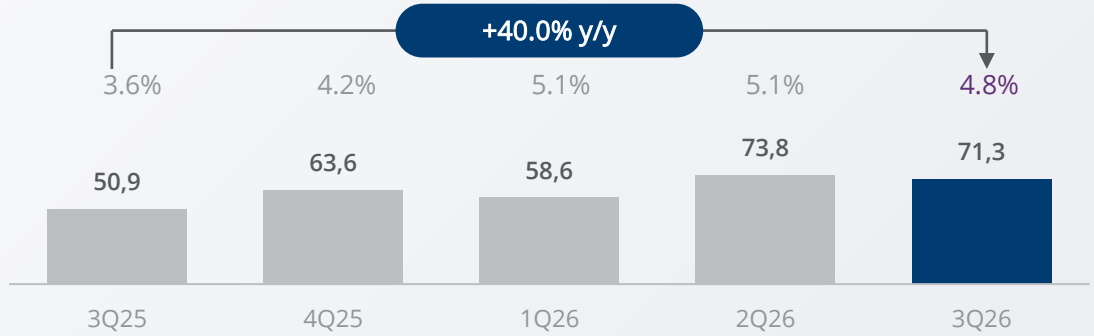
R$ million · gross margin (% of net revenue)




Margins on net revenue. Y/y changes: 3Q26 vs. 3Q25.

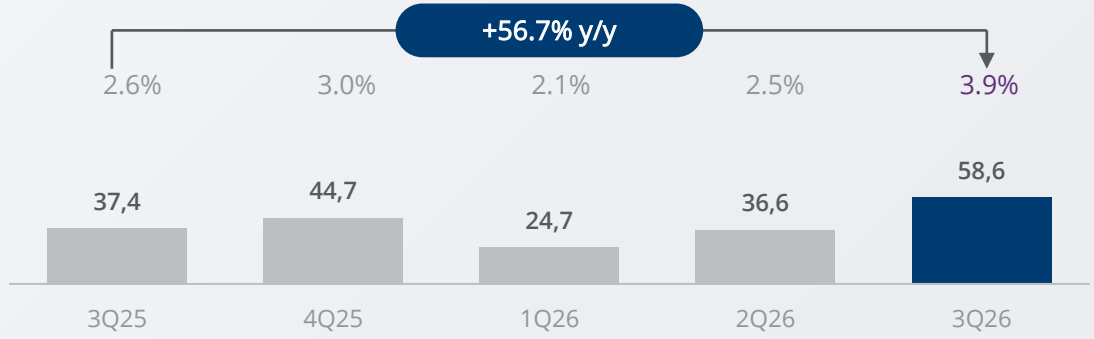
## RECURRING EBITDA

R$ million · EBITDA margin (% of net revenue)




## RECURRING NET INCOME

R$ million · net margin (% of net revenue)




**IoE**
R$ 70 mn

**IoE**
R$ 40 mn

**IoE**
R$ 60 mn

# AGENDA

3Q26 Highlights

Operating and Financial Performance

Q&A




Investor Relations

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