

INSTITUTIONAL PRESENTATION *2021*

POSITIVO
TECNOLOGIA



POSITIVO
TECNOLOGIA

About Positivo Tecnologia



Corporate Governance

Board of Directors

+27

Alexandre S. Dias – *Chairman of the Board & Independent Board Member*

Education:



Professional Experience:



+24

Adriana Muratore de Lima – *Independent Board Member*

Education:



Professional Experience:



+22

Gustavo Jobim – *Independent Board Member*

Education:



Professional Experience:



+31

Marcel Malchewski – *Independent Board Member*

Education:



Professional Experience:



+37

Helio B. Rotenberg – *Board Member and CEO*

Education:



Professional Experience:

POSITIVO

+17

Samuel F. Lago – *Board Member*

Education:



Professional Experience:



+8

Rafael M. Vargas – *Board Member*

Education:



Professional Experience:



+17

Rodrigo C. Formighieri – *Board Member*

Education:



Professional Experience:



+26

Giem R. Guimarães – *Board Member*

Education:



Professional Experience:

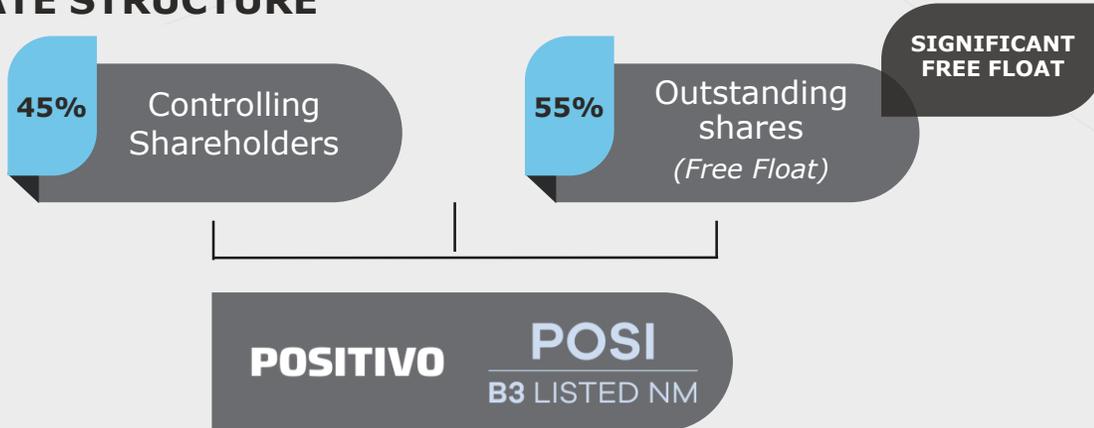


Supported by
a Board of Directors
and
Executive Board with
strong
experience in
the industry.

Corporate Governance

POSITIVO
TECNOLOGIA

CORPORATE STRUCTURE



INDEXES POSI3

- IBOVESPA B3
- IBRX100 B3
- IGC B3
- ITAG B3
- IBRA B3
- INDX B3
- SMLL B3
- IGCT B3
- IGC-NM B3
- IGPTW B3

Executive Board

+37

Hélio Rotenberg
Presidente e Conselheiro

Professional experience:

POSITIVO

+22

Caio Gonçalves
VP de Finanças

Professional experience:

MAHLE **ULTRA**
IOCHPE-MAXION **Valeo**

+37

Marielva Dias
VP de Instituições Publicas

Professional experience:

POSITIVO

+22

Rodrigo Guercio
VP de Negócios Corporativos

Professional experience:

Hewlett Packard Enterprise **DELL**
AMD **Lenovo** **Bull** (atos technologies)

+22

Norberto Maraschin
VP de Negócios de Consumo e Mobilidade

Professional experience:

OLIVER WYMAN **FORÇA AÉREA BRASILEIRA** **POSITIVO BGH**

+36

Maurício Roorda
VP de Operações

Professional experience:

Itaú **Shell**
TIM

+22

Martin Oyanguren
VP de Tecnologia Educacional

Professional experience:

ÁGUA DE CHEIRO **ambev**

+20

Eduardo Navarro
VP de Novos Negócios

Professional experience:

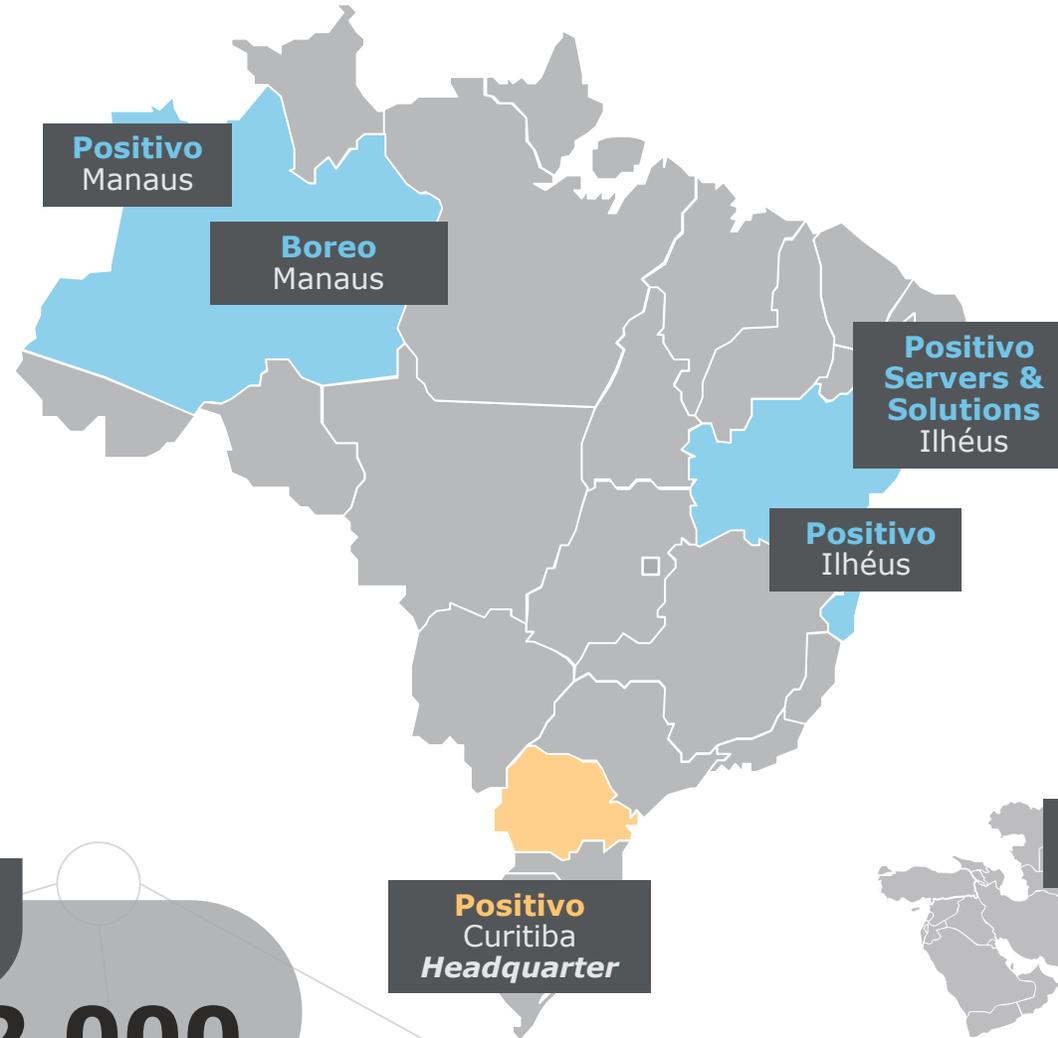
KPMG **McKinsey & Company**

Years of experience

Who we are and where we are

POSITIVO
TECNOLOGIA

Foundation
1989



Largest
developer and
hardware-
based
technology
manufacturer
of **Brazil**

Technical
support
locations

+ 250

Points of
sale

+ 12.000



Our purpose and what we do

Make people's **life better** and more **intelligent** with the use of **technology**

Offering **quality products and services** according to the needs of each customer

+37 million *devices produced*

Positivo has a vast portfolio of products...



... and is able to develop and adapt the technology to the Brazilian context



32 Years of History

in 4 Cycles of Transformation

POSITIVO
TECNOLOGIA

01

1989 to 2003



Foundation of Positivo Informática focusing on providing technology to schools.

Entry into the Public Institutions sector.

02

2004 to 2012



POSI
B3 LISTED NM

Strong growth period with entry into Retail and initial public offering (2006).

New factory in Manaus-AM (2008).

03

2013 to 2017



Strong sales retraction in the global market.

First mobile diversification initiatives.

In 2017 the Company changes its name to **POSITIVO TECNOLOGIA** and opens **the Boreo component plant.**

04

2018 - atual

POSITIVO
SERVERS & SOLUTIONS



POSITIVO
CASA INTELIGENTE



POSITIVO
AS A SERVICE

Infinix **COMPAQ**

Focus on customer needs: growth and diversification of businesses and services.

Organization of the Company into three Business Units: Consumer, Corporate and Public Institutions, identifying new growth avenues.

COMPLETE PORTFOLIO

Our Competitive Advantages

Transforming our business model based on skills developed over more than 30 years, which will allow us to consolidate our position as the largest Brazilian technology company.

1

Access to the global hardware supply chain: expertise of more than 30 years in the relationship with the most important ODMs and suppliers.

Domain of the global supply ecosystem

2

Broad product development capability (basic hardware and software) and complete solutions, and the provision of specialized services across Brazil.

Know-how in the development of products and solutions for the Brazilian market

3

Single manufacturing and parts distribution centers' footprint, optimized to capture tax and logistical efficiencies.

Five Productive Units

4

Extensive commercial channels with +12,000 retail outlets, presence in all major online channels, strong company-owned online stores and +4,000 specialized resellers.

12,000 points of sale and 4,000 resellers

5

ESG - social and environmental responsibility long before talking about ESG. Strong governance.

Many practices already implemented

Our Business Model

	CONSUMER	CORPORATE	PUBLIC INSTITUTIONS	
Core Business	Computers			
	Mobile Phones			
	Tablets			
	Peripherals			
Growth Avenues	Servers & Solutions			
	Payment Solutions			
	Positivo Tech Services			
	Hardware as a Service - HaaS			
	Special Projects (electronic ballot boxes)			
	IoT - Smart Home			
	Educational Technology			

Integrated Solutions
in the most diverse business fronts and attentive to new opportunities.

ESG Actions

SUSTAINABLE PRODUCTION CHAIN

Solid Waste Management and Product Cycle Assessment Program

AWARENESS
Guidance on disused electronic equipment collection points; recycling of devices at the Waste Center.

GREEN I.T.

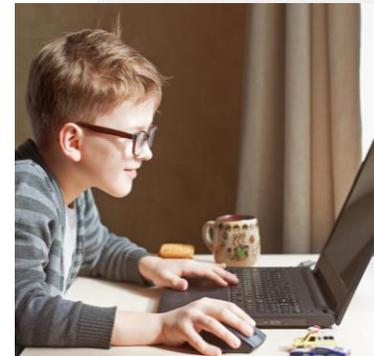
Sustainability from choosing suppliers to managing the disposal of technology equipment.

Actions to face the pandemic

Support the fabrication of Covid-19 tests.



Donation and maintenance of computers.



Donation of 60 oxygen cylinders to public hospitals in Manaus.



Lung ventilators project

OUR BUSINESS

COMPAQ

Business Unit responsible for operating in different distribution channels aimed at individual end customers, offering a complete **line of computers, tablets, cell phones, IoT devices and services to increase the profitability of the customer base.**

Large Retail

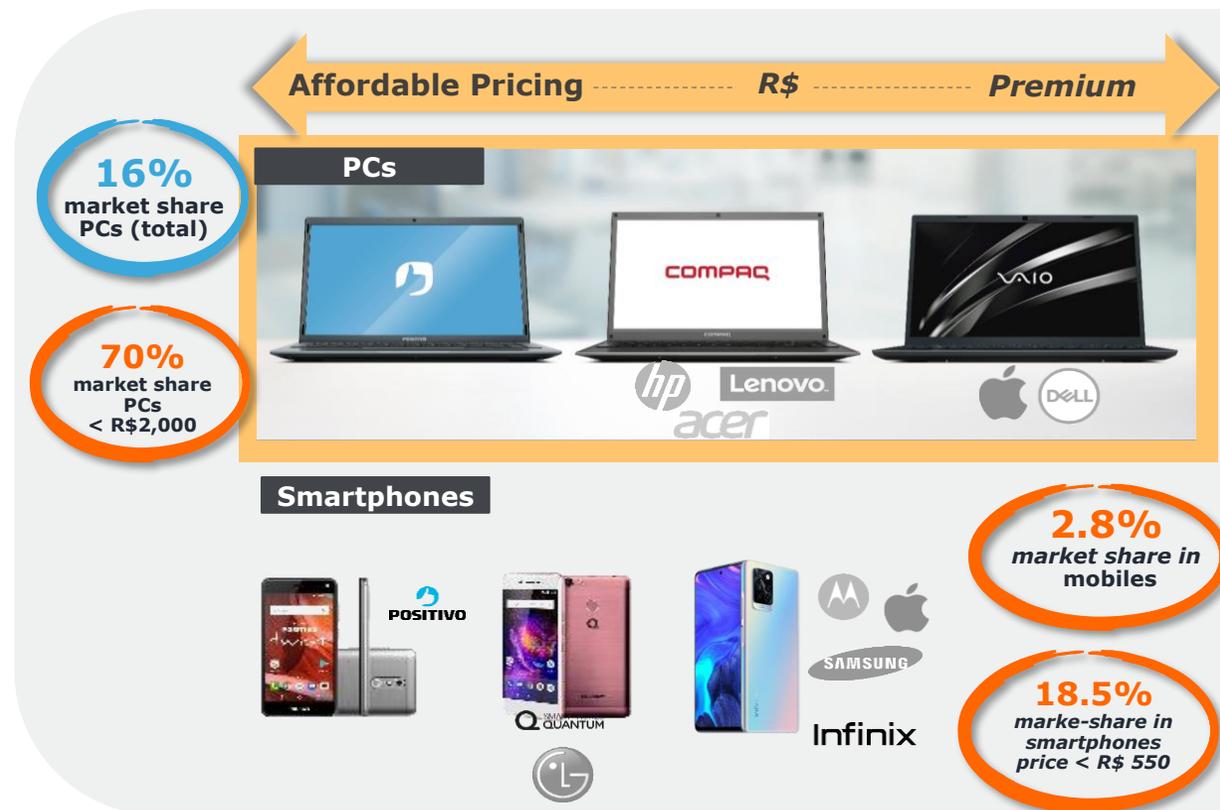
Service to 95% of large and medium-sized retailers in Brazil

Small Retail (T3)

+1.0K small retailers in all regions of Brazil.

62%
of revenue comes from sales through **online channels**

MOBILE AND NOTEBOOK PORTFOLIO



Business Unit specialized in complete **technology parks, support and services for small, medium and large companies**, with the entire line of Computers, Tablets, servers and solutions, **developed for the needs of each client.**

LARGE ACCOUNTS

Greater Growth Opportunity!

Addressable
Market
2021

R\$ 3.7
billion

POSITIVO
TECNOLOGIA

Coverage

18%
in 2021

*"Growth based
on new clients,
which represents
50% of the
revenue"*

CHANNELS/SME

Operational Excellence

**High customer
retention**
and loyalty rate

OUR DIFFERENTIALS AND GROWTH STRATEGY

- **Diversified client portfolio** in profile and sector.
- Products with **attributes** and **unique features** for the use in the corporate environment.
- Greater **flexibility** to **customized** technology solutions.
- Offering **"onsite"** services and the new **"any site"** warranty service to meet the home office trend.

- **Only player** in the market with an **internally structured distributor.**
- **+4 thousand partners** in the active base.
- **Call Center** dedicado a **geração de demanda.**
- Ultra sophisticated models of profitability of the base (**"cross" and "upsell"**).
- **Digital and autonomous portal** "self-service" = best partner experience.
- **Low dependence on regions with higher GDP.**

Sales to agencies that buy through public bids.

It comprises state and mixed companies, autarchies, courts and other bodies at the federal, state and municipal levels.

History of win rate above 50%.

Strategy for participation in low-risk public notices, **with in-depth knowledge of the needs of customers in this segment**

High level product engineering - capacity and flexibility to adapt products to meet the requirements of the public notice in record time.

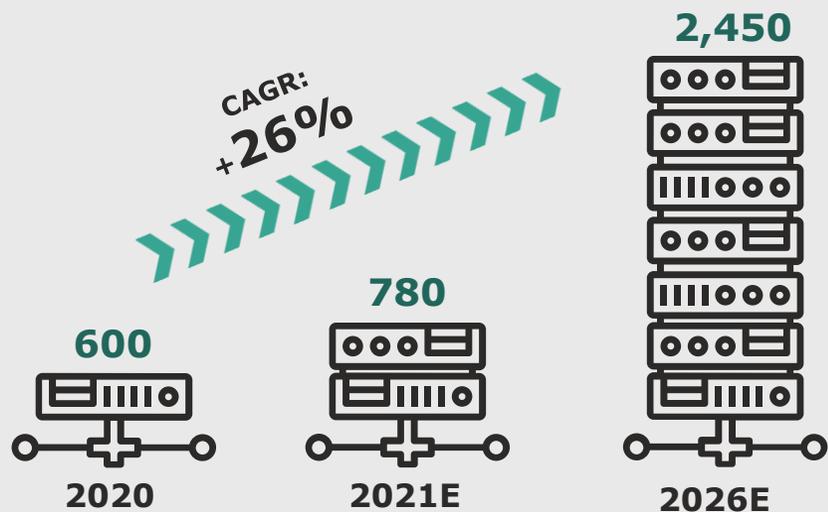
Specific knowledge of the market, legislation and regulations.

Highly customizable portfolio to meet the needs of each customer.



HAAS Market in Brasil

Gross Revenue (R\$ mm)



Potential Market

R\$ 2.5 billion
 (in Gross Revenue in 2026)



POSITIVO

AS A SERVICE

Focus on expanding our presence

in the highest potential segments, such as large companies and the education sector

Expansion of Refurbished as a Service (RHaaS) Operations

Gross Revenue
 (2020 vs. 2021)

+105%

**+Recurring Revenue
 +Healthy margins**



- **Provides advanced support to public organizations and companies throughout Brazil**, with technical support for computers, laptops and tablets of all market brands
- **Presence in more than 5.500 municipalities** - Built over the last decades and government demands.
- Current revenues of over R\$30M (9M21) and **enormous growth potential.**

**Potential
Market**

**R\$ 10
billion**

Great
opportunity for
revenue
growth...

Perspectives

- Professional Services (solution implementation and migration)
- Managed Services
- Support and maintenance for HW and SW for the Enterprise Portfolio.

...with margins above the core business and a better cycle of invested capital.

POSITIVO SERVERS & SOLUTIONS

OUR ASPIRATION: To be a **reference** in servers, storage, Hyper Convergence, HPC, software and **related services**, developing and implementing the **best solutions for datacenters in the Brazilian market.**

Market Leadership in High End Servers

(HPC, AI, high complexity algorithms)

GROSS REVENUE

R\$ 158 million
2021

Current Market

R\$ 2.5 billion
(Gross Revenue)

Potential Market

R\$ 4.0 billion
(Gross Revenue)



We launched in 2021 the Pedagogical Suites

Connecting EdTechs and Schools nationwide

EdTech Global Funding **grows**
10% p.y.

Multiple EdTechs:
EV/EBITDA between
15x – 20x

Current market
R\$ 2,0 billion
 (Gross Revenue)

Potential market
R\$ 2.5 billion
 (Gross Revenue)

+ **14.000** schools

+ **26** years of history

+ **40** countries



Ecosystem that is organized through educational suites and that consolidates information about each student's learning, creating an intelligent use plan with a single subscription.

CURRENT STAGE

Sale to acquirers

- **Expand customer base** throughout all segments
- **Complement portfolio** to reach all markets
- **Maximize recurring services** (park management/TMS, laboratory services/like new and parts and spares sales)

Solution E2E

- **E2E integrated management service** for the Positivo machine park for sub-acquirers, including HAAS, SW payment, distribution, TMS, operator/SIM Card management, assistance and deactivation
- **Initial focus on sub-acquirers and Fintechs**, but be prepared for the acquiring market to mature

A Positivo has around 3% of the total payment machine market.

As of 2022, we should gain relevant market share

Current Market

R\$ 6.0 billion

(Gross Revenue)

Gross Revenue

R\$ 71 million

2021

STAGE 02: to be the go-to HW of all sales points - commercial automation

- ✓ **Innovative portfolio**
- ✓ **Relationship program with SW House and integrators**
- ✓ **recurring revenue**

... and much more to come!





HITECH
ELECTRIC
Part.:7.6%



@Tech
Inovação Tecnológica
para a Agropecuária
Part.:20%



hilab
Part.:28%



agrosmart
cultivo inteligente
Part.:12%



EUNERD
Part.:20%

Corporate Venture

OBJECTIVE:

accelerate startups operating in **various**
economic segments such as agriculture,
improving IT operational efficiency and
laboratory analysis.

Investments made in partnership with renowned investors such as Monashees, Qualcomm Ventures, Peninsula Participações and Endeavor Catalyst.

GROWTH AVENUES

Addressable Market

	1	2	3	4	5	6
	Haas	Services	Servers	Educational Technology	Smart Home	Payment Solutions
Revenue Gross LTM	R\$ 62 million	R\$ 46 million	R\$ 158 million	R\$ 44 million	R\$ 40 million	R\$ 71 million
Current Market (2021)*	R\$ 0.8 billion	R\$ 8.0 billion	R\$ 2.5 billion	R\$ 2 billion	R\$ 1.1 billion	R\$ 6.0 billion
Potential Market (2026)*	R\$ 2.5 billion	R\$ 10.0 billion	R\$ 4.0 billion	R\$ 2.5 billion	R\$ 2.0 billion	R\$ 7.0 billion

*IDC and internal studies





OPERATING AND FINANCIAL HIGHLIGHTS

OUR ACHIEVEMENTS IN 2021

...with much more to come in 2022

2nd Issue of
Debentures
R\$ 300 MM

COMPAQ

New Corporate VP
and IR Director


Launch of
Educational
Technology

IBRX100 B3


Smart Home
+ Builders
Partnership

Infinix


Contract with
Stone

+176k
Electronic ballot
boxes

INVESTOR
DAY 2021
POSITIVO
TECNOLOGIA

NEXGO

IBOVESPA B3

3rd Issue of
Debentures
R\$ 350 MM

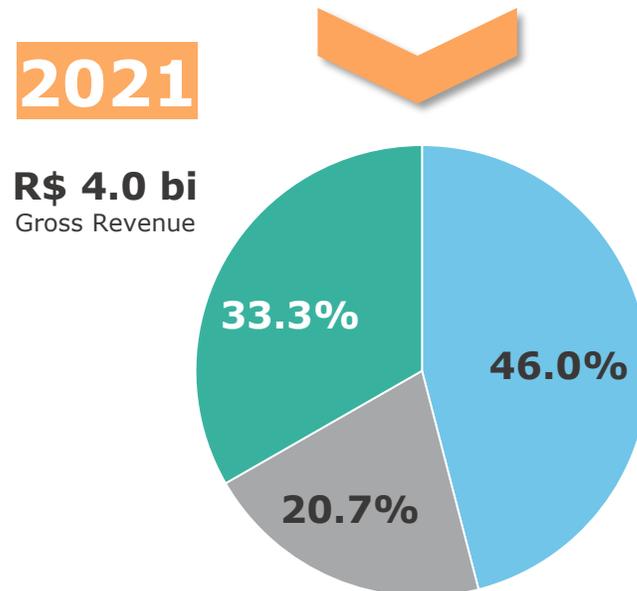
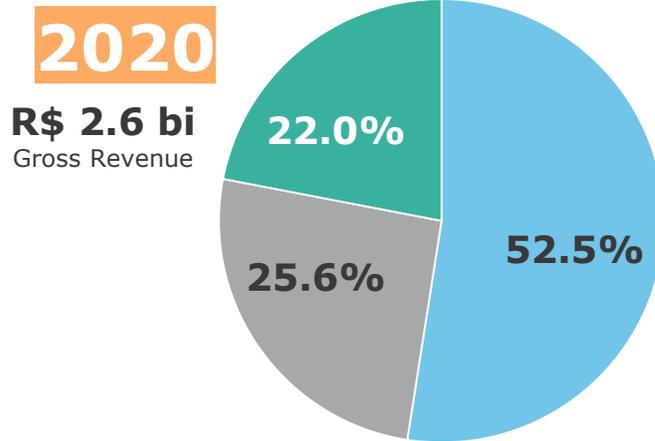
Atos
HCP supply
agreement for
Petrobras

**Tech
Services**

POSITIVO
TECNOLOGIA

Diversification of revenues and maturation of the Growth Avenues

Greater representation of the **payment solutions and services** segments reaffirms the **change in the portfolio mix** and **increase in profitability** in the year.



Revenue
+35.1% YoY

Consumer

- **PC: +6.5%** in sales volume, with an increase of average ticket +21.4%
- **Infinix** Launch
- Expansion of the **small retailers channel (+31%)**

Revenue
+24.9% YoY

Corporate

- **Strong growth in hardware** sales volume (+25%) for companies of all sizes
- **HaaS:** Gross Revenue +104,5% YoY
- **Payment Solutions:** Gross Revenue +422% YoY
- **Services:** Gross Revenue +248% YoY

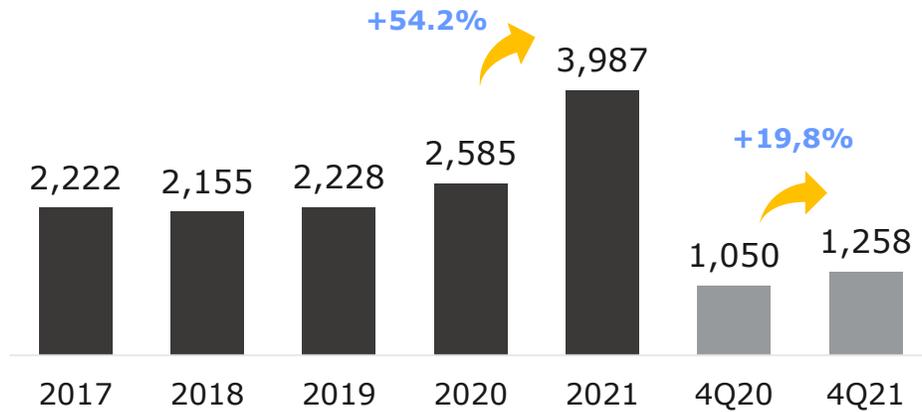
Revenue
+133.7% YoY

Public Institutions

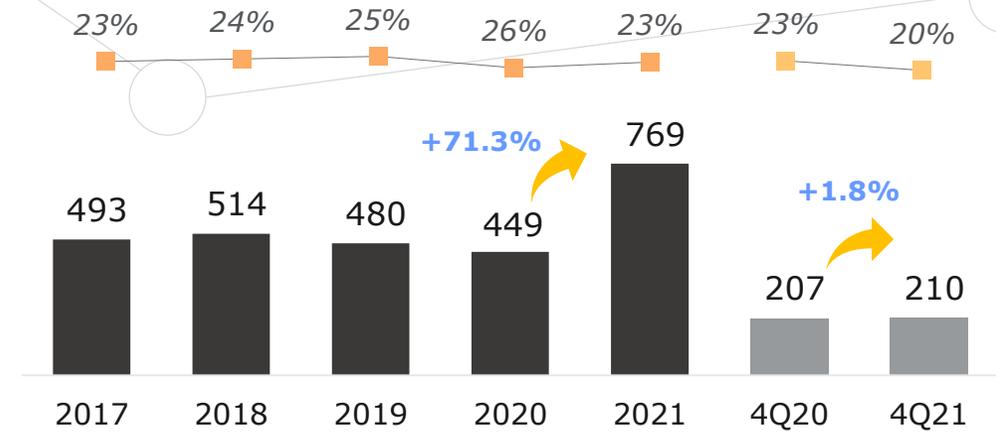
- **Notebooks: +1,400%** in sales volume
- **Tablets: 135x** higher sales than in 2020
- **Record number of bids** by public institutions in 2021

Main Financial Indicators

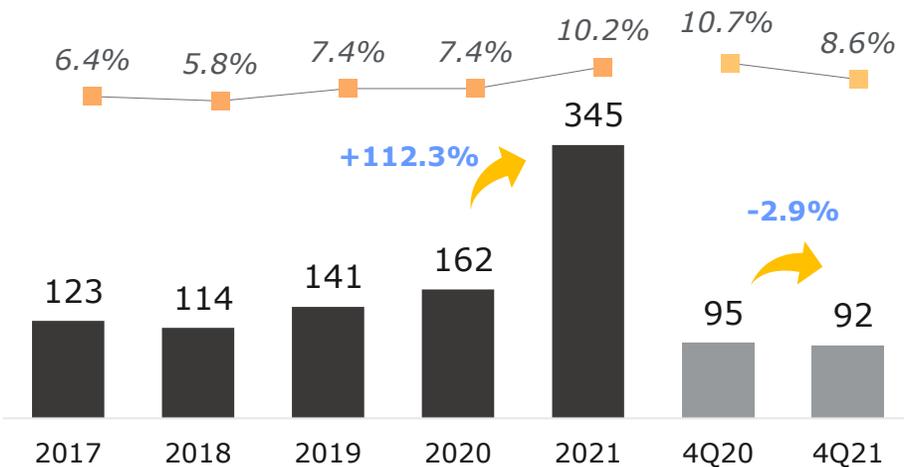
Gross Revenue (R\$ million)



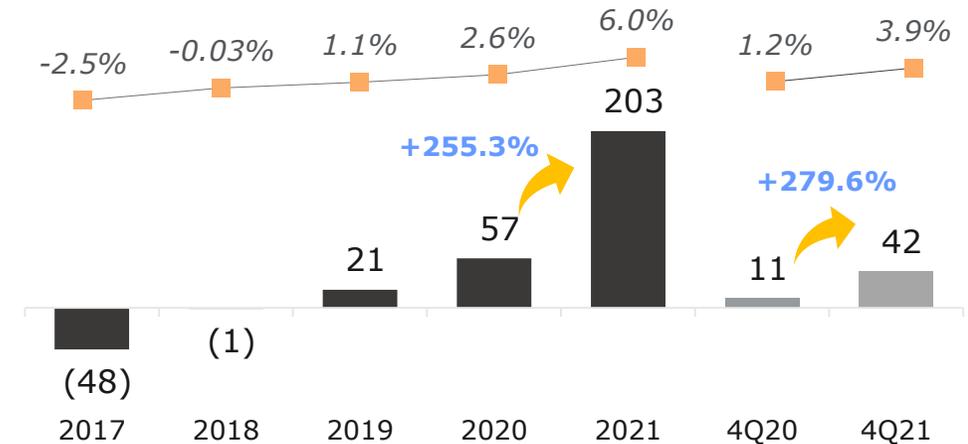
Gross Profit (R\$ million) and Margin (%)



Recurring EBITDA (R\$ million) and Margin (%)



Recurring Net Income (R\$ million) and Margin (%)



Financial Highlights

ROIC – Return On Invested Capital

ROIC

Balances in thousands of reais, except percentages. Consolidated Result.

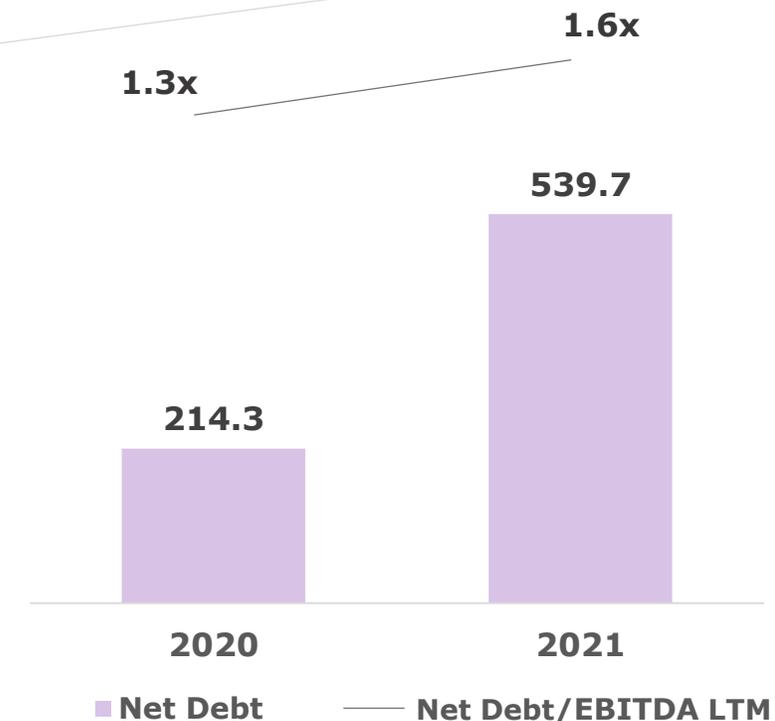
	2021	2020	Chg.
EBIT (LTM)	303,149	277,676	9.2%
IR/CSLL (LTM)	(5,341)	(76,547)	(93.0%)
NOPAT (LTM)	297,808	201,129	48.1%
Invested Capital	1,639,010	1,139,378	43.9%
Average Invested Capital¹	1,389,194	928,052	49.7%
ROIC²	21.4%	21.7%	-0.3 p.p.

1 - Average capital employed in the period and the same period of the previous year. It considers working capital, permanent assets and other long-term assets net of deferred IR/CSLL.

2 - NOPAT for the last 12 months divided by the average capital employed.

The slight retraction is due to the higher level of inventories recorded at the end of 4Q21, necessary to ensure the strong growth projected for 2022, especially in the Public Institutions Business Unit.

Net Indebtedness



The increase in net debt reflects the greater need for working capital financing, due to the Company's strong growth (current and projected for the coming periods).

FINAL CONSIDERATIONS AND OUTLOOK

**WE PROJECT THAT THE COMPANY'S GROSS REVENUE FOR THE YEAR 2022
COULD BE BETWEEN R\$5.0 BILLION AND R\$6.0 BILLION.**

The **Public Institutions Business Unit** already has more than **R\$2.0 billion** in revenue **forecast for 2022:**

- from bids already;
- ~900 million in revenue from electronic ballot boxes;
- heated pipeline for the next few.

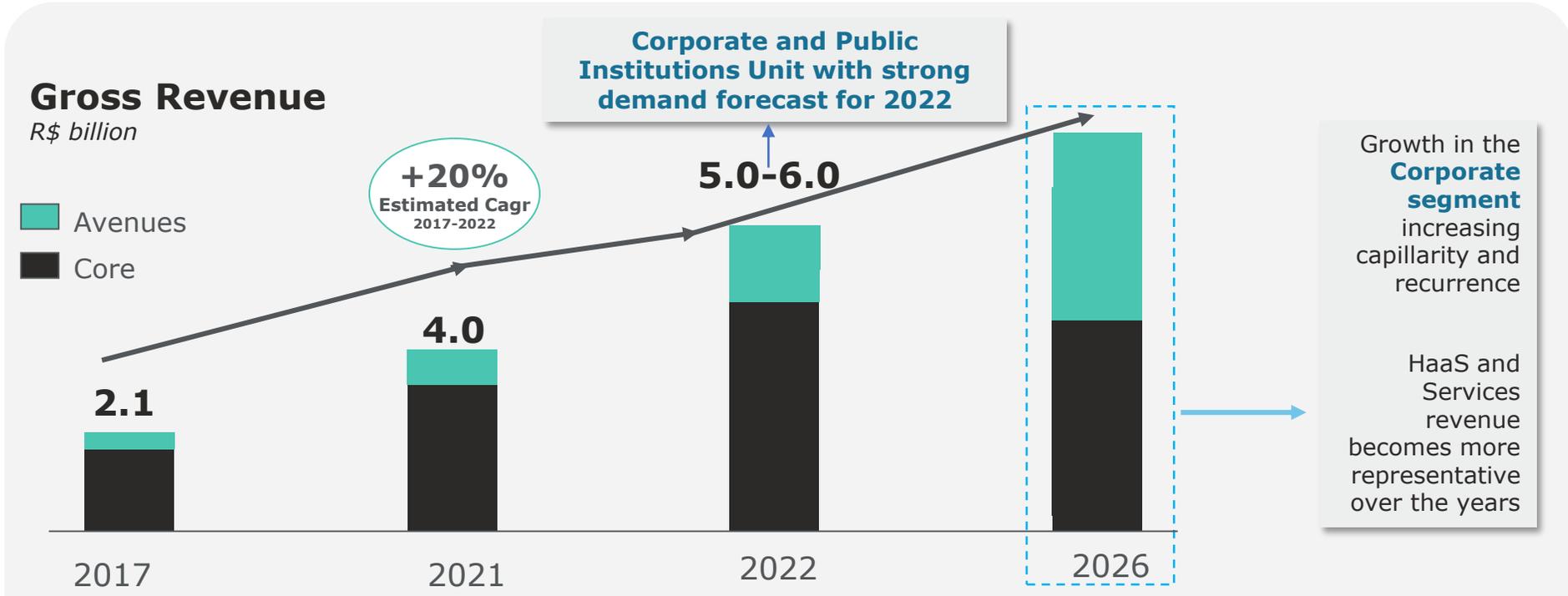
The expansion of revenue from the payment solutions segment due to the strong pipeline of acquirers and sub-acquirers in the client portfolio;

The strong demand for HaaS in the Corporate and Public markets;

The potential for vigorous growth in our revenues from Services, with the structuring of the new business model (Positivo Tech Services); and

The gradual growth in penetration of our premium **smartphone brand Infinix**

The latest strategic plan points to an expressive growth of all businesses, with emphasis on the Growth Avenues

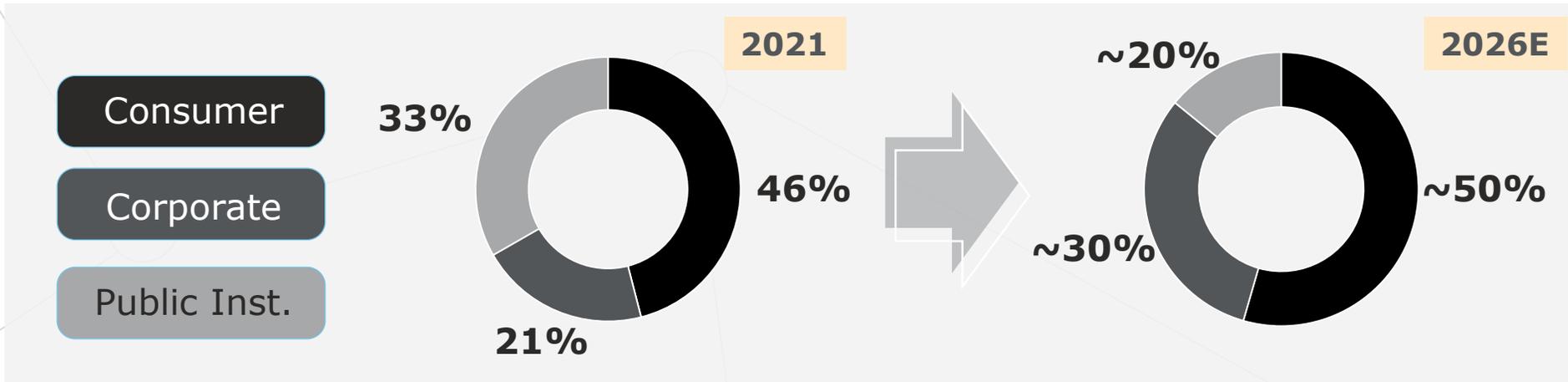


Ambitions 2021-2026

Expressive growth in **Gross Revenue**

Expansion of the **Ebitda Margin** in line with the growth of avenues

Maintaining leverage levels



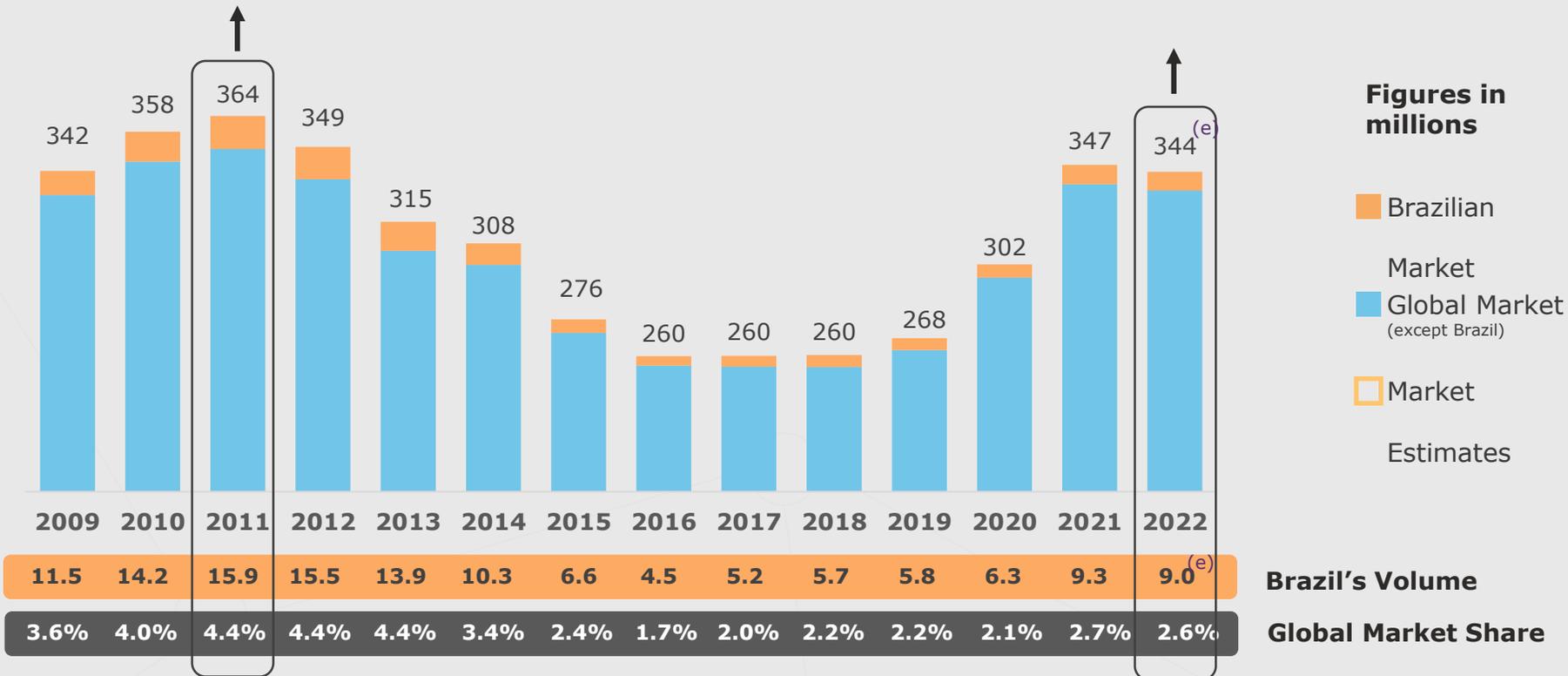
EXHIBITS



Brazil's Trend of Recovery in the Global PC Market

At the peak of global demand for computers, the **Brazilian market represented 4.4%**

IDC Estimates:
+9.0 million PCs (2.6% of the global)



Importance of PCs due to accelerated transformations by the **global pandemic indicates strong demand in the Brazilian market**

Trending to the gradual return of Brazil's market share

Local demand estimates above 10 million PCs in the near horizon.

EXHIBITS I – MAIN INDICATORS

MAIN INDICATORS

	4Q21	4Q20	Chg.	2021	2020	Chg.
<i>(R\$ thousand)</i>						
Gross Revenue	1,258,141	1,050,431	19.8%	3,986,579	2,585,440	54.2%
Net Revenue	1,074,331	886,519	21.2%	3,365,487	2,192,173	53.5%
Gross Profit	210,340	206,563	1.8%	768,606	448,746	71.3%
<i>Gross Margin</i>	19.6%	23.3%	-3.7 p.p.	22.8%	20.5%	2.4 p.p.
EBITDA	92,263	251,192	(63.3%)	342,035	323,778	5.6%
<i>EBITDA Margin</i>	8.6%	28.3%	-19.7 p.p.	10.2%	14.8%	-4.6 p.p.
Recurring EBITDA	92,263	95,015	(2.9%)	344,870	162,474	112.3%
Recurring EBITDA Mg.	8.6%	10.7%	-2.1 p.p.	10.2%	7.4%	2.8 p.p.
Net Income	41,854	149,761	(72.1%)	202,896	195,842	3.6%
<i>Net Margin</i>	3.9%	16.9%	-13.0 p.p.	6.0%	8.9%	-2.9 p.p.
Recurring Net Income	41,854	11,027	279.6%	202,896	57,108	255.3%
Recurring Net Margin	3.9%	1.2%	2.7 p.p.	6.0%	2.6%	3.4 p.p.
<i>Net Indebtedness / EBITDA LTM</i>	1.6x	1.3x	0.3x	1.6x	1.3x	0.3x

1) Does not include non-recurring items non-cash items (such as currency hedging of raw materials and inputs) and includes results from equity income. Adjustment in 4Q20 for tax credits from lawsuit linked to the unconstitutionality of the inclusion of the current ICMS in the PIS and COFINS calculation basis.

2) As described in the notes to the 2020 Financial Statements, the results for 4Q20 and 2020 were positively impacted by tax aspects, which result from combining tax credits from lawsuits linked to the unconstitutionality of including the ICMS in the tax base calculation of PIS and COFINS, the settlement of administrative proceedings in disputes linked to ISS and the adoption of accounting procedures linked to deferred taxes.

3) LTM EBITDA: R\$344.9 million in 4Q21 and R\$162.5 million in 4Q20.

Positivo Tecnologia, being a Brazilian hardware and technology company with local factories, **enjoyed some tax incentives, the main ones are:**

Manaus Free Zone

(ZFM) IPI exemption for computer goods manufactured in the Manaus Free Zone.

The Informatics Law

(under Laws 8248/91 and 8387/91) grants tax incentives to companies in the technology sector that invest in Research and Development. As of the publication of Law 1369/19, there was a change in the way the incentive is used, which is now through financial credits, replacing the previously existing IPI exemption.

The Good Law

(Law 11,196/05): concession of tax incentives to legal entities that carry out research, development, and technological innovation. The federal government, through the Ministry of Science, Technology and Innovation (MCTI), uses this mechanism to encourage investments in innovation by the private sector. In addition, it seeks to bring companies closer to universities and research institutes, enhancing the results in R&D.

Positivo Tecnologia average tax rate is 10%

Investor Relations

POSITIVO
TECNOLOGIA

Caio Moraes
Chief Financial and Investor Relations Officer

Renata Oliva Battiferro
IR Director

Rafaella Nolli
IR Manager

COMPAQ

e-mail: ri@positivo.com.br
www.positivotecnologia.com.br/ri