

# INSTITUTIONAL PRESENTATION

September 2021

**POSITIVO**  
TECNOLOGIA



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# WHO WE ARE

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

Foundation  
**1989**



WHERE WE  
ARE

*Our factories and offices*

# PURPOSE

Making people's **lives better** and **smarter** with the use of **technology**

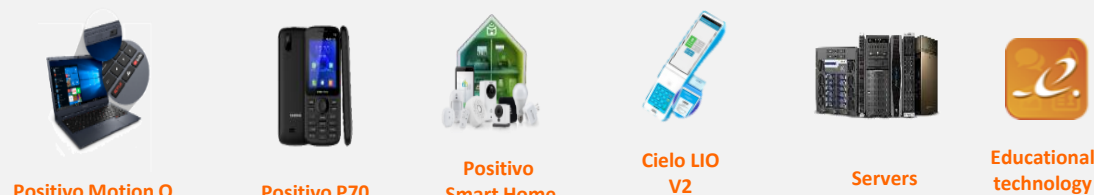
WHAT WE  
DO  
**+37** million  
devices produced



Positivo has a broad portfolio of products ...



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





# 32 years of history

in 4

TRANSFORMATION  
CYCLES

32 YEARS OF HISTORY IN 4 TRANSFORMATION CYCLES



## FIRST CYCLE – 1989 to 1999

**Foundation of Positivo Informática**, focused on supplying technology to schools. **Adoption of public policies to encourage digital inclusion** and the local production of equipment, especially PC's.

### 1989: Foundation



### ... and a positive government agenda

The Brazilian Government has had a relevant participation in the process of digital inclusion of the Brazilian population...

"MP do BEM"

Tax benefits until 2019



Computers for all

Efforts against piracy and smuggling

## 32 YEARS OF HISTORY IN 4 TRANSFORMATION CYCLES

### SECOND CYCLE – 2000 to 2011

Entry into the **Public Institutions** sector and preparation for a **strong period** of growth in the second half of the decade, with entry into Retail.

#### 2004:

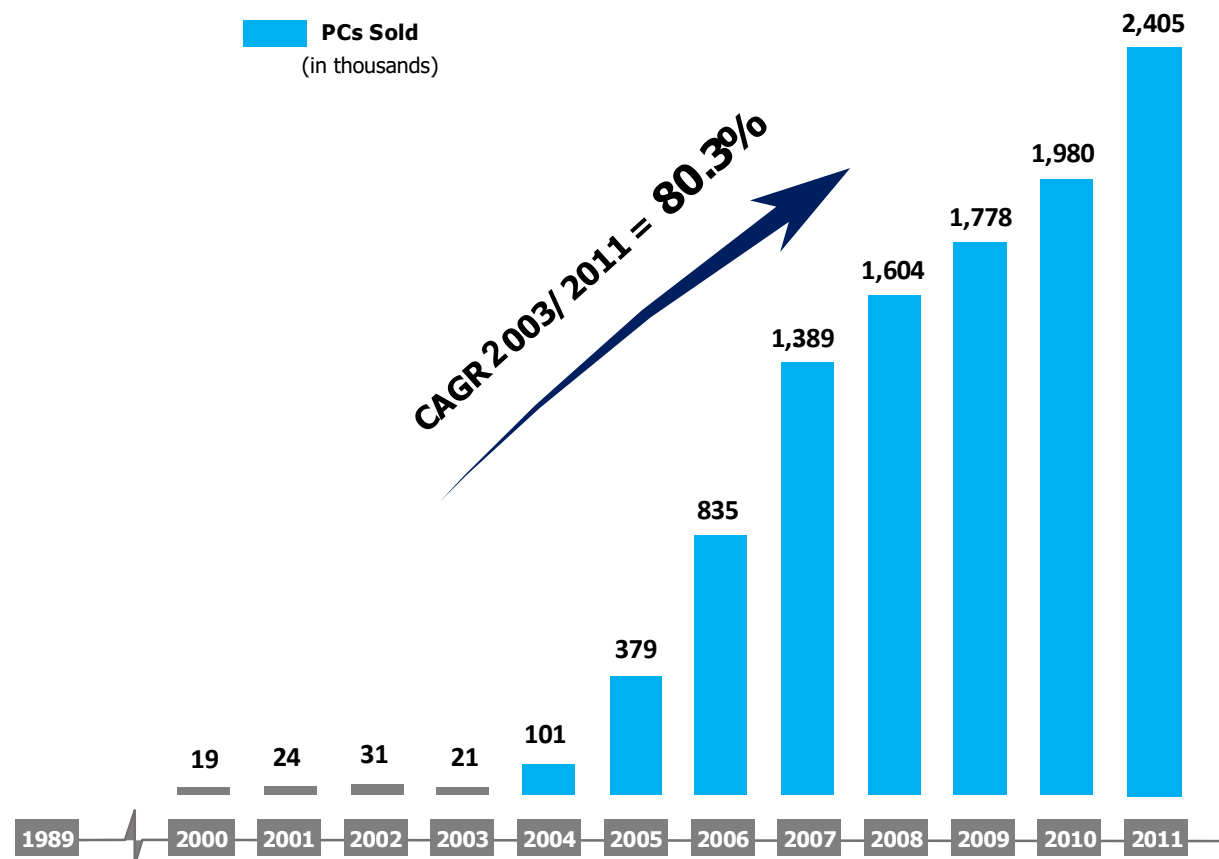
Entry into the **retail** business by selling computers

#### 2006: IPO (B3)



#### 2008: New operations

from the new factory in Manaus (AM)



## 32 YEARS OF HISTORY IN 4 TRANSFORMATION CYCLES

### THIRD CYCLE – 2012 to 2018

Period of **strong sales retraction in the global market**, mainly due to the growth of smartphones and tablets replacing PCs and notebooks.

**Increased competition** with international players and the **first mobile diversification initiatives**.

**2013:** Positivo Tecnologia starts production of mobile phones



**2015:** VAIO Licensing

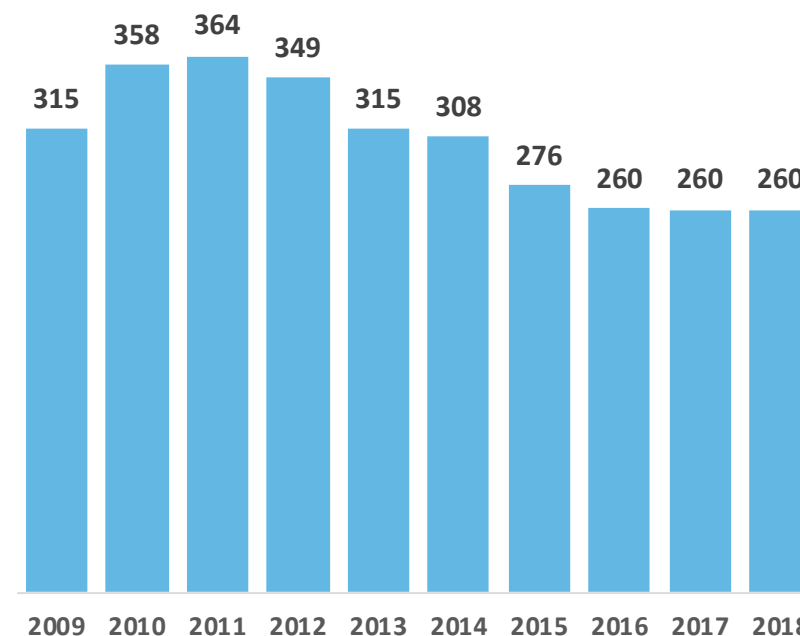
**2017:** Changes the name to **Positivo Tecnologia**. Opening of the Boreo Components Plant

**POSITIVO**



### Global PC Market

Millions of units



Source: IDC and Positivo Market Intelligence



# POSITIVO TECNOLOGIA

32 YEARS OF HISTORY IN 4 TRANSFORMATION CYCLES

## FOURTH CYCLE

**CURRENT CYCLE:** Growth and **DIVERSIFICATION OF BUSINESS** focused on customer need.

Organization of the company in three business units **CONSUMER**, **CORPORATE** AND **PUBLIC INSTITUTIONS**, IDENTIFYING NEW **GROWTH AVENUES**.

## COMPLETE PORTFOLIO

to serve customers in the various segments in which we operate, adding **differentiated services and technologies**

**2018:** Portfolio Review: prioritization and growth. Acquisition of 80% of Accept Servers (current PS&S)

**2019:** Launch of Positivo Smart Home brand

**2020:** New factory in Ilhéus (BA); Primary Offering of R\$350 million (follow-on)

**2021:** COMPAQ Licensing

**2021:** Infinix Licensing

**POSITIVO**  
SERVERS  
& SOLUTIONS

 **POSITIVO**  
CASA INTELIGENTE

**COMPAQ**

**Infinix**  
The Future is Now!

# CURRENT SCENARIO AND BUSINESS MODEL

COMPAQ

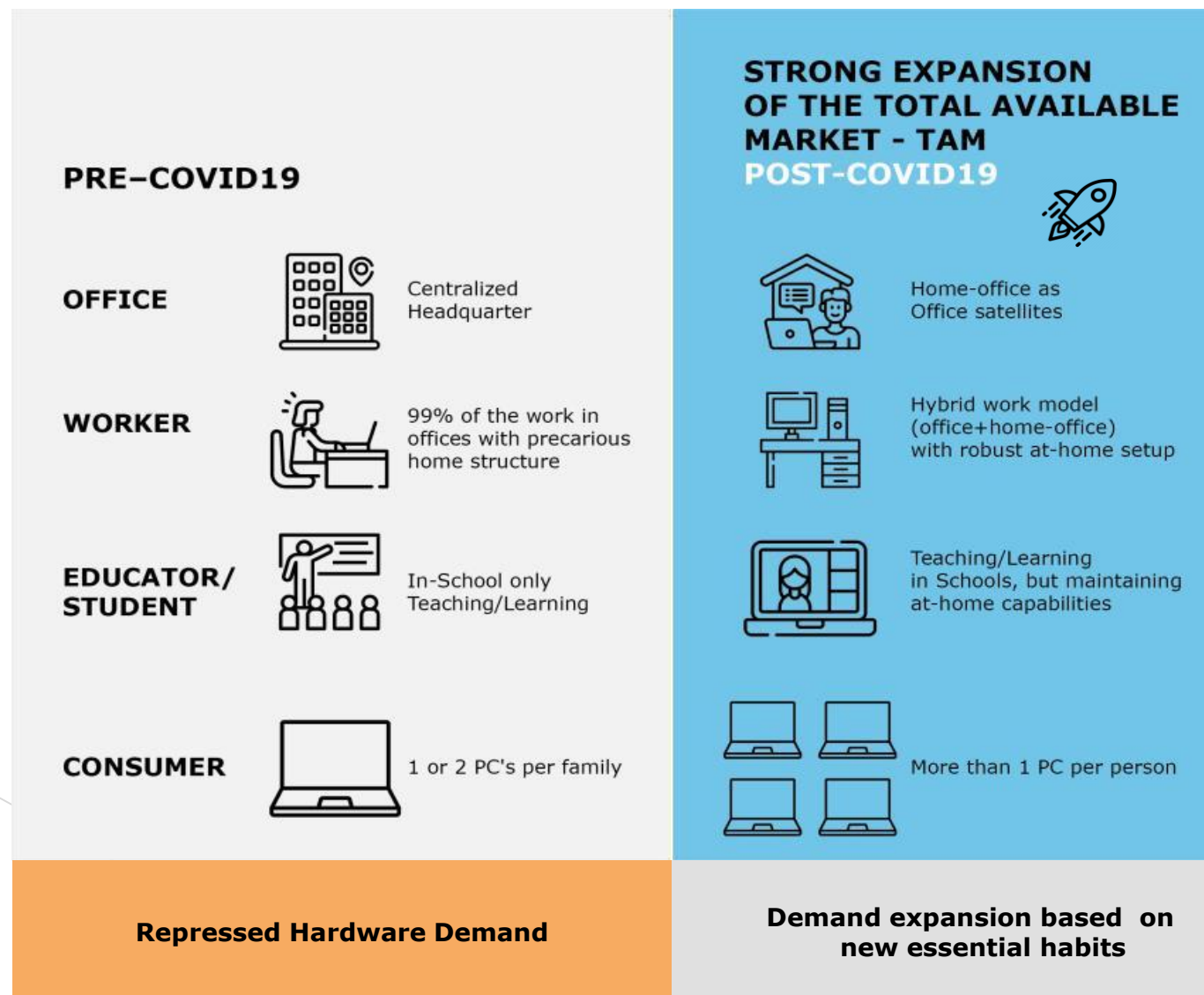
# CURRENT SCENARIO

Strengthening and accelerates  
the Company's transformation

Hardware becomes essential again for  
cycle  
connecting people and enabling virtual mobility

**Growing Trends tend to  
continue after COVID-19**

**Vigorous global market growth  
in 2021**  
(35% higher than the 2015-2019  
average)



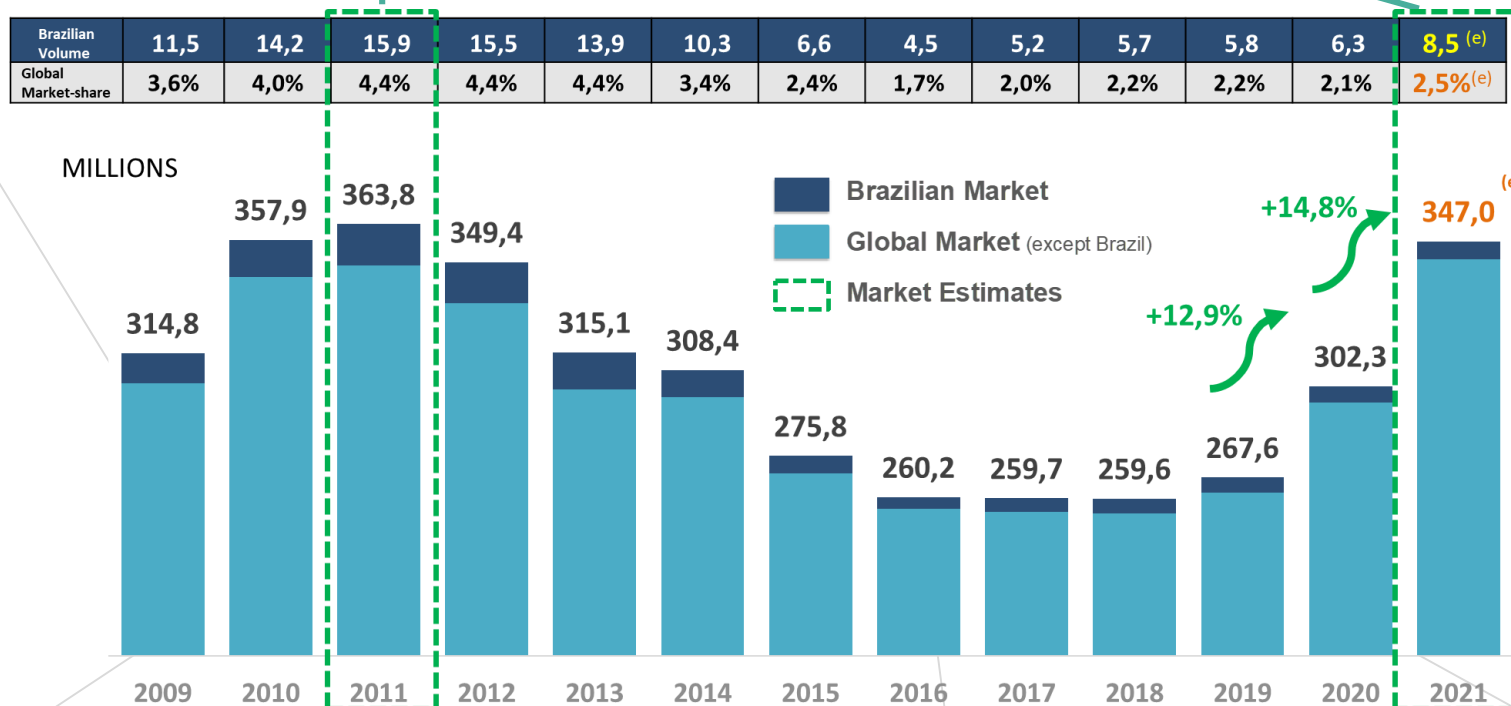


# BRAZIL'S RECOVERY TREND IN THE GLOBAL PC MARKET

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

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

Estimates pointing to a **local market of 8 million PCs**, which corresponds to **just 2.5% of the global market.**



SOURCE: IDC e Positivo Tecnologia market Intelligence

(e) Estimated

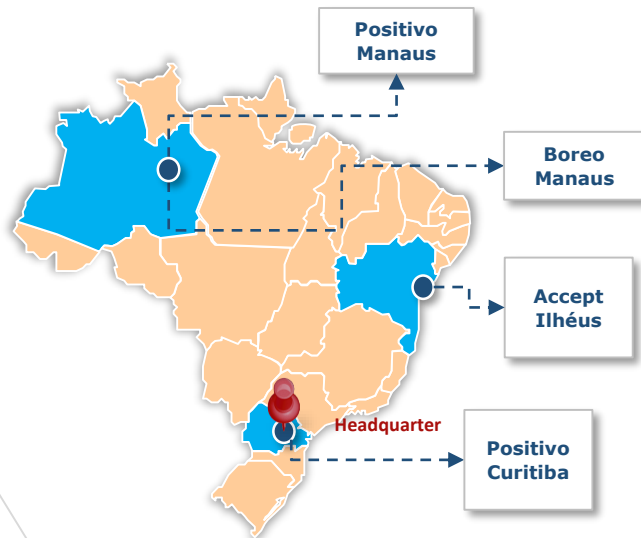
## TREND FOR GRADUAL RETURN OF BRAZILIAN MARKET SHARE

Other sources point to a **global market of around 350 million PCs** for the year 2021.

The **mitigation of the shortage of components in supply and the gradual resumption of Brazil's importance in the Global market** would make it possible to estimate a **local demand in excess of 10 million PCs** in the near term.

# COMPETITIVE ADVANTAGES

The Company implements a transformation of its business model based on the competences developed over 30 years, which will allow to consolidate its position as the largest Brazilian technology company.



## Strategically located offices

- ✓ + 250 technical assistance points
- ✓ + 12,000 points of sale

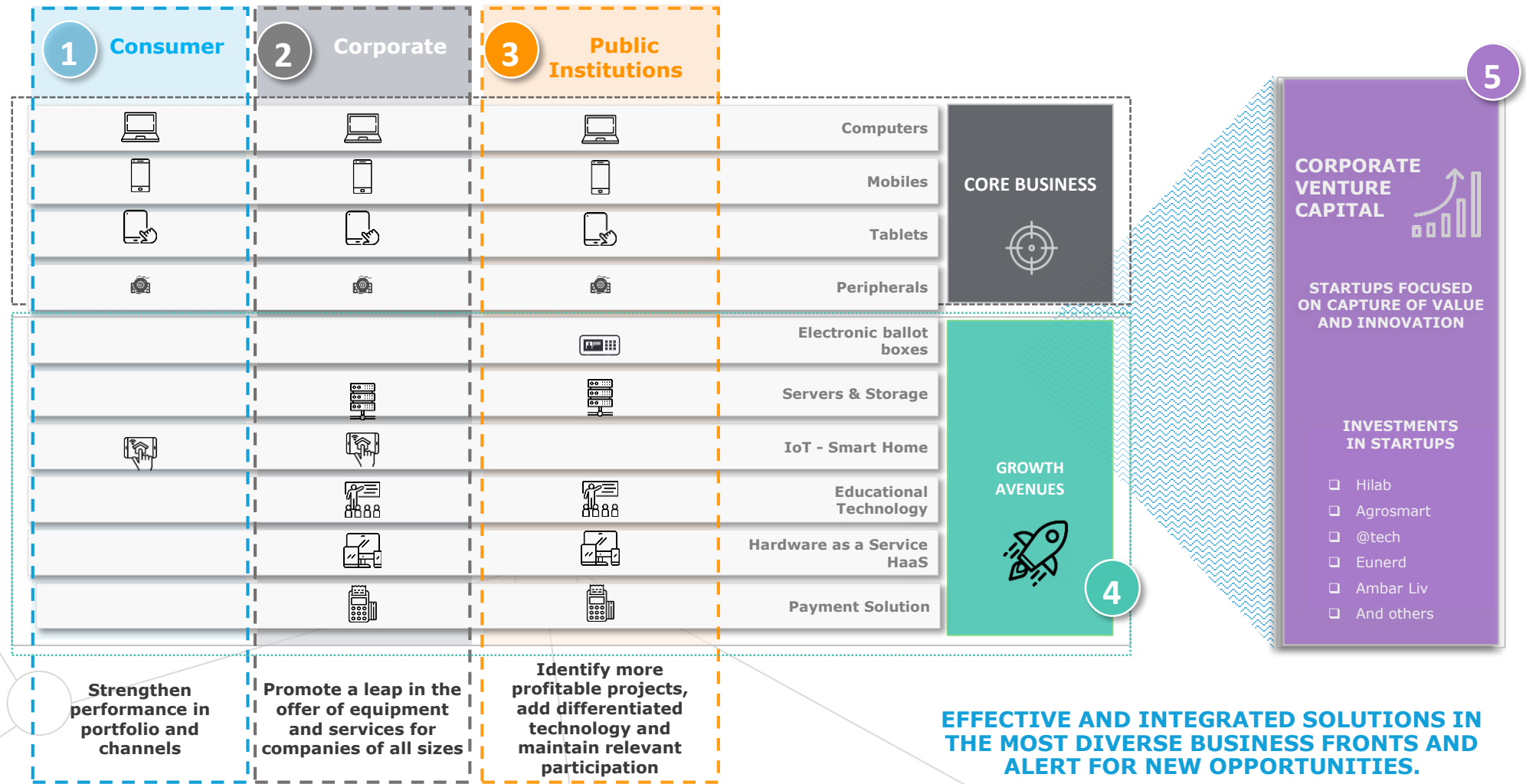
1	<b>Access to the global hardware supply chain :</b> +30 years of expertise in dealing with global MDGs through teams in Brazil and Asia	Domain of the global supply ecosystem
2	<b>Broad development and production</b> capacity of hardware in Brazil, with <b>regulatory efficiency</b> , through 4 production units	Know-How in developing products and solutions for the Brazilian market
3	<b>Diversified portfolio:</b> brands, products and services, involving computers, mobiles, servers, data storage and solutions, payment methods, IoT, educational technology, among others	Greater focus on services and solutions
4	<b>Distribution channels:</b> own (digital and direct sales) and third parties, reaching all over Brazil and more than 12,000 points of sale	Consumer, Corporate and Public Institutions
5	<b>Corporate Ventures</b> under development, investing over R\$ 10 million annually and supporting startup operations in various technology and innovation sectors	
6	<b>ESG:</b> Grupo Positivo legacy committed to the environment, social responsibility and governance	Many practices already implemented

# BUSINESS UNITS





# BUSINESS MODEL



# 1 CONSUMER

Responsible for acting in different distribution channels aimed at end customers, individuals and small businesses/companies, offering a complete line of computers, tablets, mobiles, IoT devices and monetization services on the customer base.

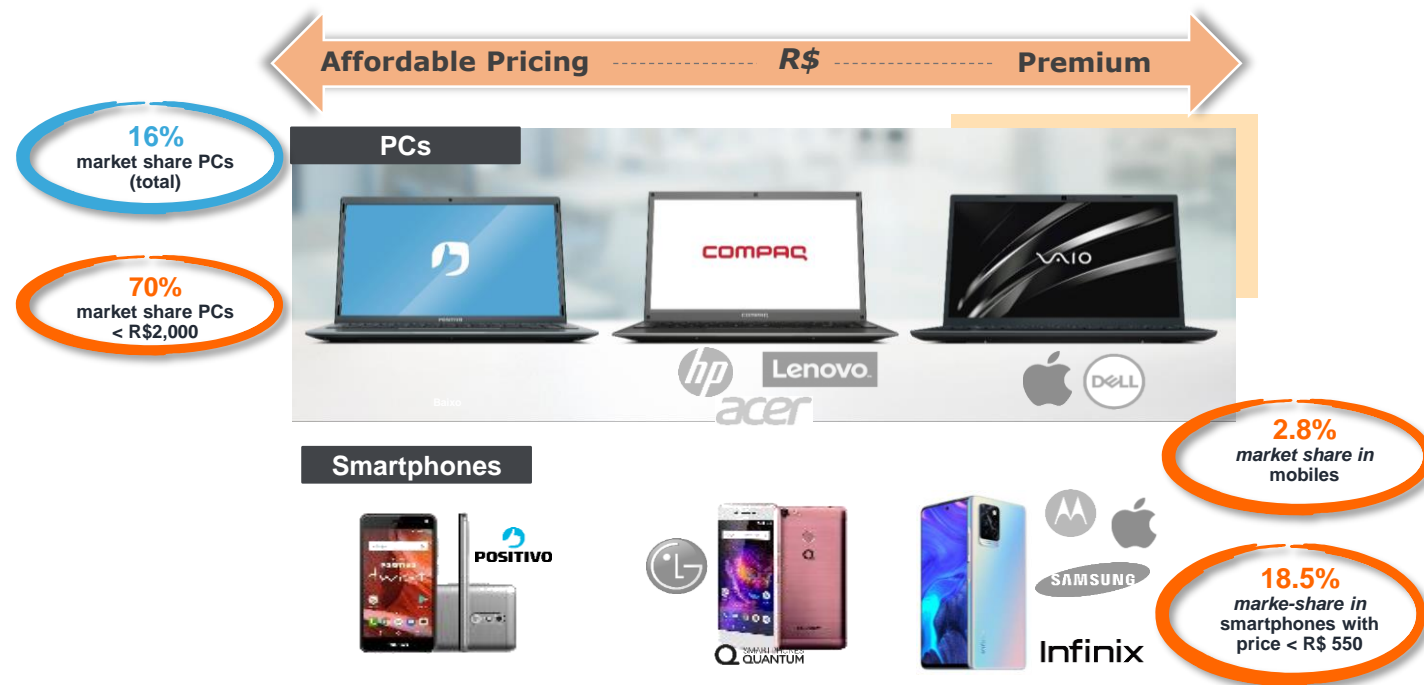
## COMPUTER BECOMES PERSONAL AGAIN

Higher demand for computers by Brazilian families, result of the new models of remote work and remote teaching (a trend that should continue for the next few years).



**POSITIVO**  
TECNOLOGIA

## RETAIL PORTFOLIO, PCS AND MOBILE



## Growth Avenue

### Smart Home

that add value to the Unit:



+ 235 thousand users in the Positivo Smart Home application

Partnership with real estate developers such as MRV, HUPI and Tecverde



## 2 CORPORATE

It is the Business Unit that specializes in complete technology parks, support, and services, serving small, medium, and large companies, with the entire line of PCs, Tablets, servers, and solutions, developed according to the needs of each customer.

**COMPANIES IN NEED OF RENEWING THEIR TECHNOLOGICAL PARK AND QUALITY SERVICES**



**Positivo Serves & Solutions** follows the best **market practices**, adding an important differential which is the scope of its technical assistance nationwide and multi-year factory warranty (according to each customer's needs).

**Growth Avenue that add value to the Unit:**

### **Payment Solutions**



- We are leaders in the manufacturing of **smart POS**, which are fully homologated smart payment terminals, PCI PTS 5.x and EMV certified, and with Android operating system.

### **Positivo as a Service (Haas)**

- Equipment rental (computers, cell phones and tablets) for both large companies and educational institutions.
- Customers see the need to replace **Capex for Opex**.
- **Increased demand for Haas post-pandemic.**
- **Better margins and source of Recurring Revenue.**



### 3 PUBLIC INSTITUTIONS

Unit responsible for meeting the **demands of the public sector**, which includes state and mixed companies, municipalities, courts and other agencies of the federal, state and municipal spheres. **It supplies desktops, notebooks, tablets, smartphones, servers, connectivity solutions, management software, and diagnostic software developed strictly according to the specifications of government agencies and public companies**, adapting its products to meet the needs of each institution.

- **STRONG PERFORMANCE IN THE BIDDING SEGMENT FOR LARGE PUBLIC INSTITUTIONS.**
- **RIGOROUS CRITERIA IN PROJECT SELECTION PRIORITIZING THE CONSTANCY OF HEALTHY MARGINS FOR OUR BUSINESS.**

**Growth Avenue that add value to the Unit :**

#### ***Positivo as a Service (Haas)***



- **Equipment rental model** (computers and tablets) is being **increasingly demanded by public institutions and schools**

#### ***Special Projects***

One-off projects such as:

- Supply of electronic ballot boxes for the elections.
- Supply of Self-Service Totem for Prodesp.

4

# GROWTH AVENUES



Positivo Smart  
Home - IoT



Educational  
Technology



Payment  
Solution

New businesses that allow to leverage sales volume in the three business units



HaaS &  
Technical  
Assistance

Special Projetcs  
(Electronic ballot boxes)



Servers &  
Storage





Part.:7.6%



Inovação Tecnológica  
para a Agropecuária

Part.:20%



Part.:28%



Part.:12%



Part.:20%

5

## Corporate Venture

**OBJECTIVE:**

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

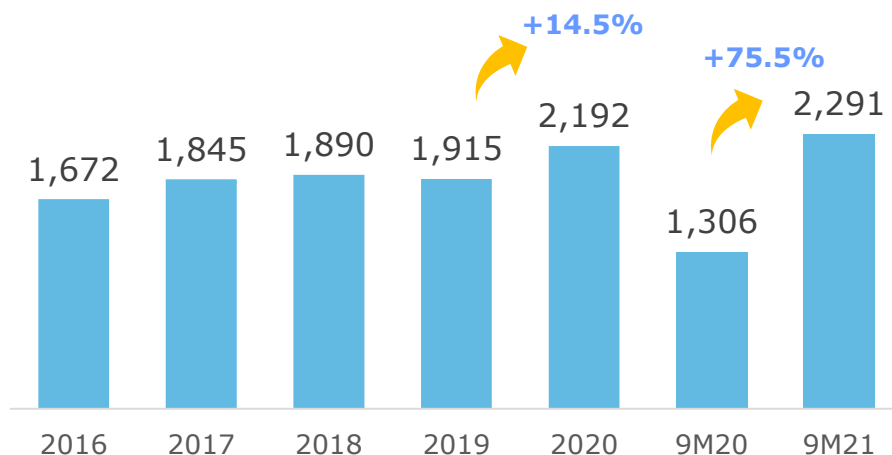
**Investments made in partnership with renowned  
investors such as Monashees, Qualcomm Ventures,  
Peninsula Participações and Endeavor Catalyst.**



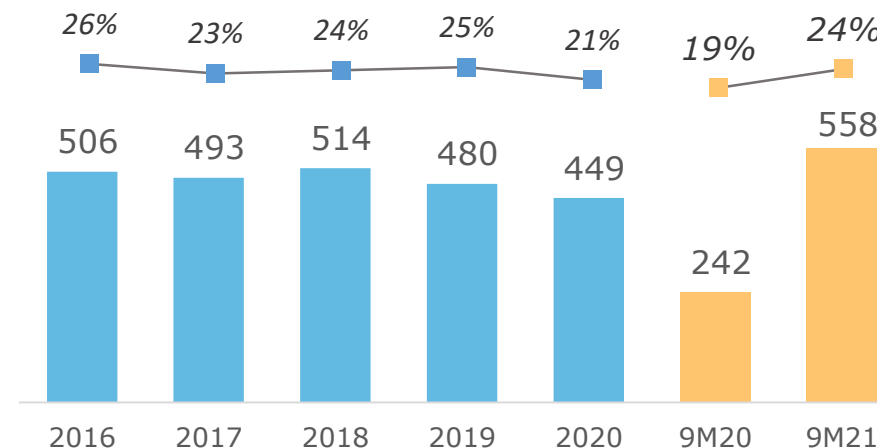
# FINANCIAL and OPERATIONAL HIGHLIGHTS

# FINANCIAL HIGHLIGHTS

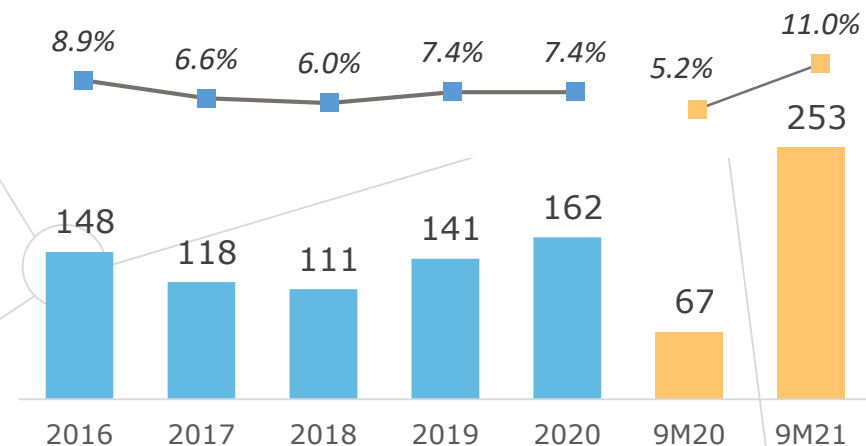
**Net Revenue (R\$ million)**



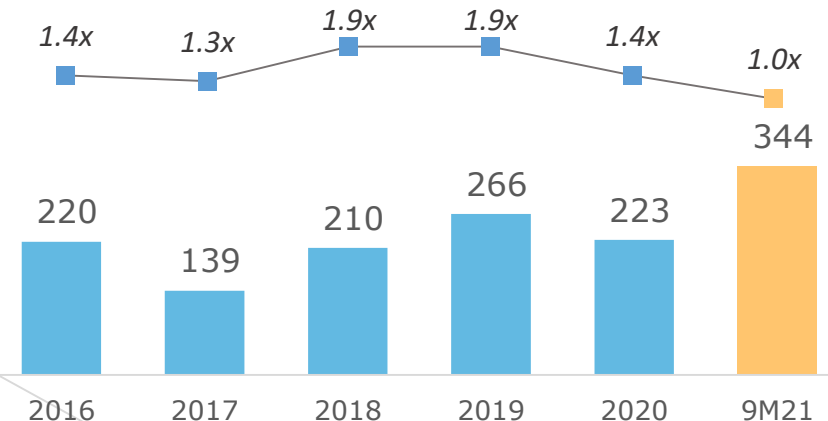
**Gross Profit (R\$ million) e Gross Margin (%)**



**Adjusted EBITDA (R\$ million) e EBITDA Margin (%)**



**Net Debt (R\$ million) e Net Debt/ EBITDA (x)**



# HIGHLIGHTS of the period

**POSITIVO**  
TECNOLOGIA

**Growth** in Gross Revenue in all  
**Business Segments**

**Agreement signed with Stone,**  
with a strong **pipeline** for new  
acquirers in the **Payment  
Solutions area**

**High computer sales volume**  
continued on all business fronts,  
**+58% YoY**

**Record revenues in HaaS,** one  
of our Growth Avenues,  
**reporting a 120% increase vs  
3Q20**

**Projects won** (contracted and to  
be contracted) **represent more  
than 1.7 billion in** Revenue for  
the next periods (4Q21 and 2022)  
in the **Public Institutions unit**

**Only company qualified in the  
bidding process to supply up to  
176,000 NEW ELECTRONIC  
BALLOT BOXES** (elections of the  
2024). The bidding process is in  
**the price proposal evaluation  
stage** (last stage) so that Positivo  
Tecnologia can be considered the  
winner

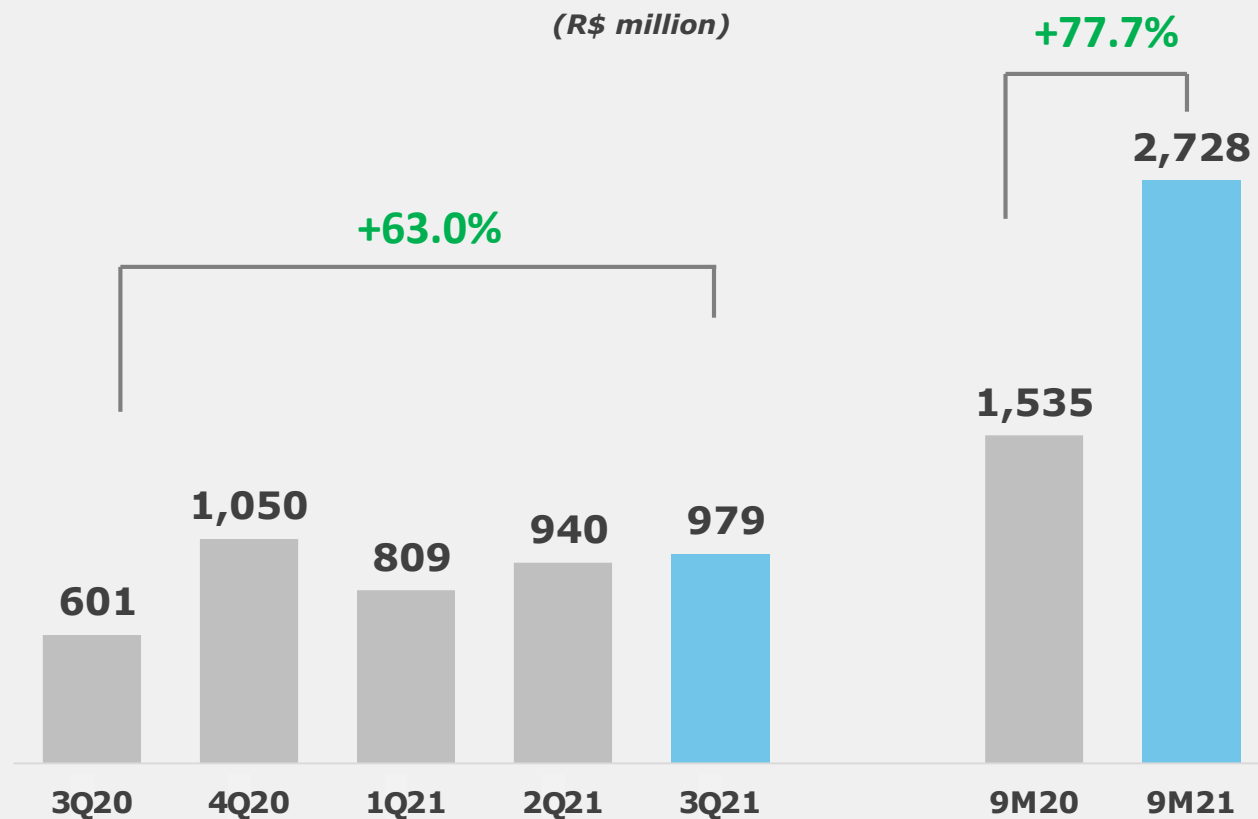


Launching  
**Infinix**

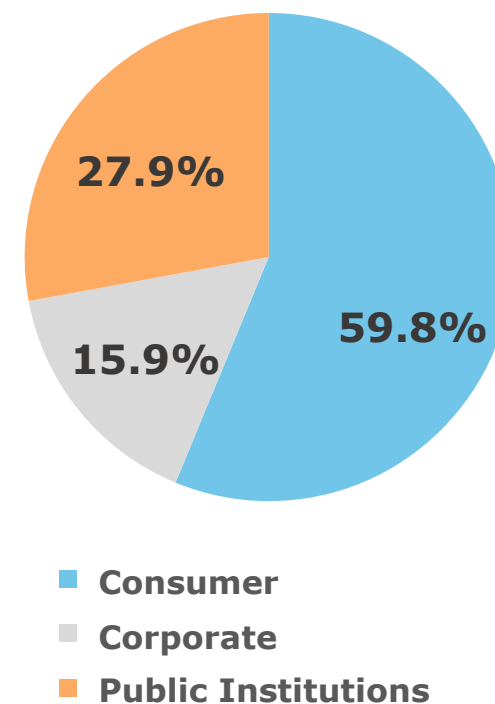
# OPERATIONAL HIGHLIGHTS

**POSITIVO**  
TECNOLOGIA

**Gross Revenue**  
(R\$ million)



**Gross Revenue by  
Business Segments (9M21)**

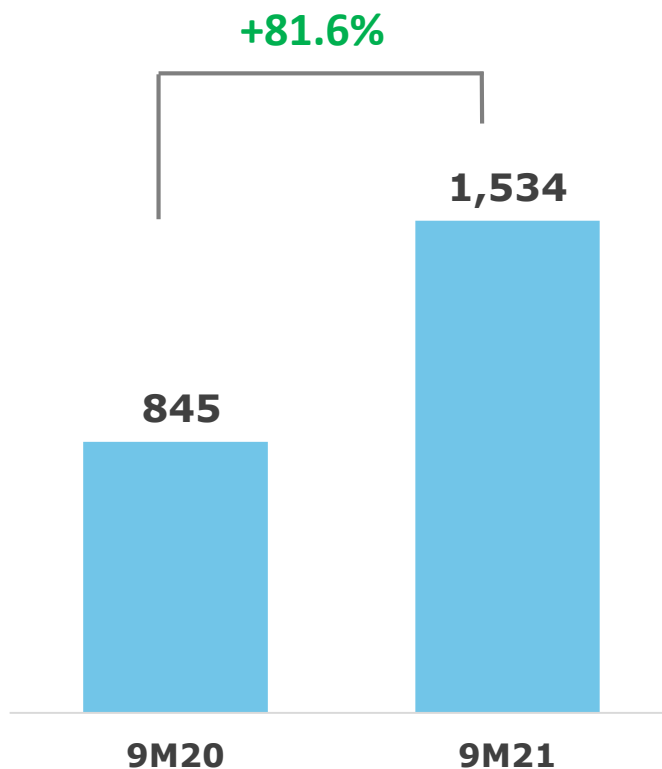




# CONSUMER

**POSITIVO**  
TECNOLOGIA

## Gross Revenue (R\$ million)



- The volume of notebooks sold by the retail segment remains at higher levels when compared to the pre-pandemic period.
- **Volume of notebooks sold increased 29%** in 9M21 vs. 9M20.
- **Exclusive partnership to bring Infinix**, a brand of Transsion Holdings, to Brazil, in order to manufacture and market devices locally, making Positivo Tecnologia effective in the premium smartphone line.
- Growth of the **small retailer channel** (+32% vs. 3Q20).



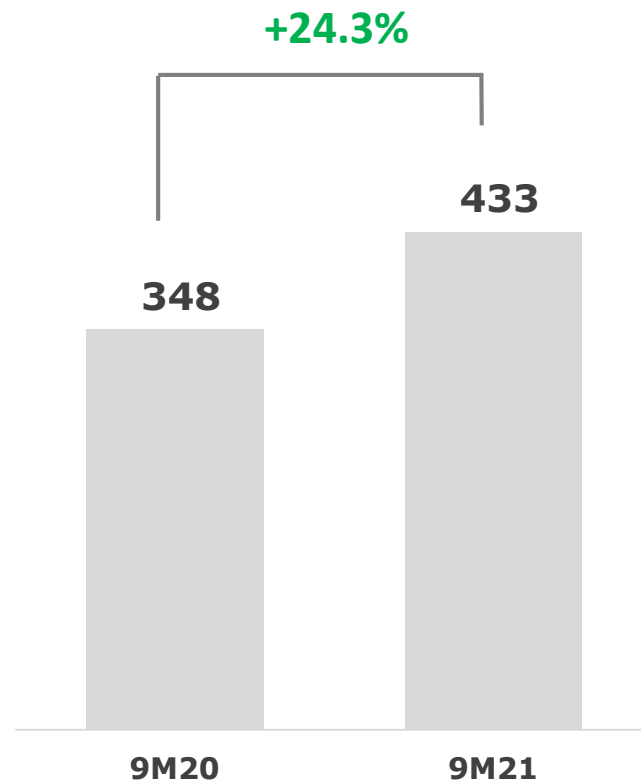
## Growth Avenue *Casa inteligente*

**235k new users of the Positivo Casa Inteligente app in the year 2021.**



## Gross Revenue

(R\$ million)



- ❑ **Record Result in 3Q21.**
- ❑ **Sales of notebooks** for the corporate segment with **growth 54% in the 9M21**, with highlight to the **Vaio** brand that represents ~38% of the computers sold to the corporate segment.
- ❑ **HaaS** result already represents **15% of this business unit's revenue, resulting in a greater source of recurring revenue and better margins.** (~40% of the revenue from large corporations contemplates HaaS).
- ❑ **15% of the contracts signed were with new customers,** highlighting the educational sector.



## Growth Avenue *Payment Solution*

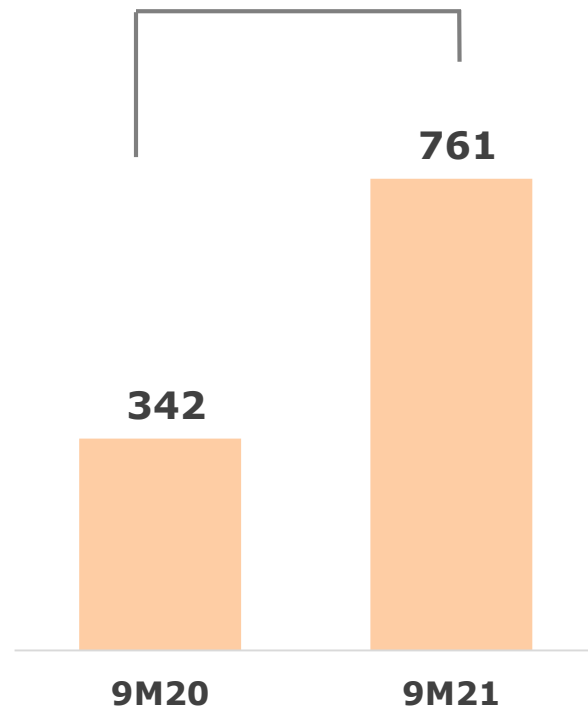
Agreement signed with Stone supply of intelligent payment terminals

**Heated Pipeline**

# PUBLIC INSTITUTIONS

## Gross Revenue (R\$ million)

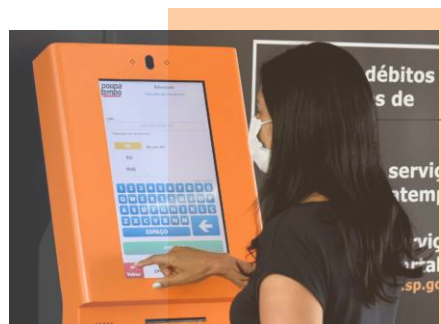
+122.7%



## Supply contracts:

❑ **Projects won** (contracted and to be contracted) represent more than **R\$ 1.7 billion in Revenue** for the next periods (ex Ballot box 2022)

- ❑ **Heated Bidding Market:** Public institutions resuming initiatives aimed at modernizing their technology parks.
- ❑ Volume of **notebooks** delivered in 9M21 presented **growth of over 900% YoY**.
- ❑ **Large demand from public schools.**



## Growth Avenue Special projects and HaaS

**Laptop and tablet rental** for public schools

# FINANCIAL RESULTS AND NET INCOME

## Financial Results

Amounts in thousands of reais, except percentages. Consolidated Results

	3Q21	3Q20	Chg.	9M21	9M20	Chg.
Financial Revenues	7,009	7,574	(7.5%)	34,763	26,267	32.3%
Financial Expenses	(40,358)	(23,242)	73.6%	(105,345)	(71,033)	48.3%
<b>Pre-Exchange Var. Financial Result</b>	(33,349)	(15,668)	<b>112.8%</b>	(70,582)	(44,766)	<b>57.7%</b>
Exchange Variation	9,929	23,257	(57.3%)	14,668	63,772	(77.0%)
<b>Financial Result</b>	<b>(23,420)</b>	<b>7,589</b>	<b>n/a</b>	<b>(55,914)</b>	<b>19,006</b>	<b>n/a</b>



## NET INCOME

3Q21 | **R\$ 53.7 million**  
(+6.8% vs 3Q20)

9M21 | **R\$ 161.0 million**  
(+249.5% vs 9M20)

## NET DEBT OF R\$344 MILLION:

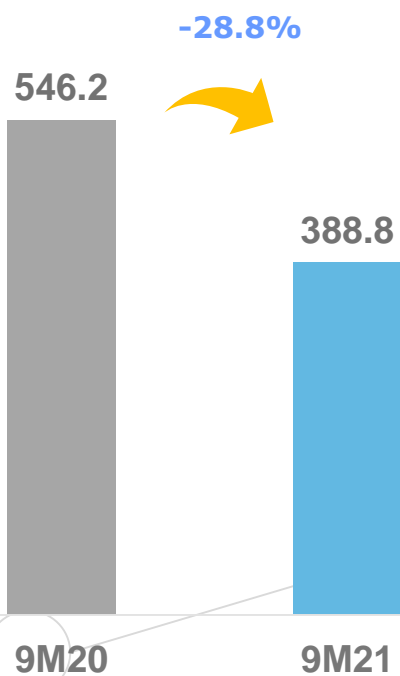
improved cash generation and a 226% increase in EBITDA LTM, resulting in a **Net Debt/Adjusted EBITDA** ratio of 1.0x, an improvement over the 1.3x ratio in 3Q20.



# CASH AND NET DEBT | 9M21

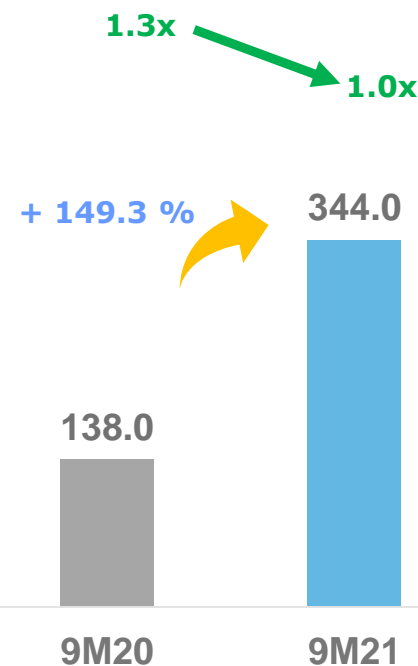
## Cash

(R\$ million)



## Net Debt

(R\$ million)  
Multiples of Indebtedness



### Debt Profile - Distribution between Short and Long Term

	9M21	9M20	Chg.
Loans and Financing - Short Term	52.9%	75.8%	-23.0 p.p.
Loans and Financing - Long Term	47.1%	24.2%	23.0 p.p.

# CAPITAL MARKET

**POSITIVO**  
TECNOLOGIA

**Entry into IBrX-100** B3's  
index of the 100 most  
liquid stocks

**POSI3 in 2021**  
(data base 11/10/21)  
**+83%**

**Significant growth in daily  
average traded shares**  
(+488% vs 3Q20)

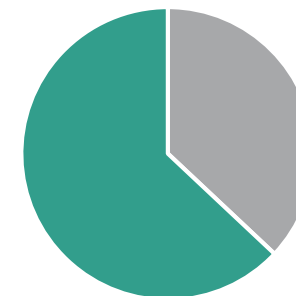
**54.9% free float**

## Free-Float Evolution by Investor Type

**3Q21**

Institutional  
**63%**

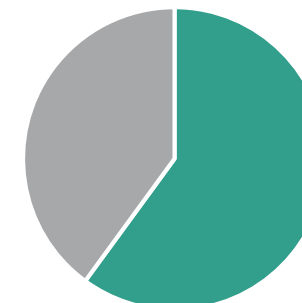
Non-  
Institutional  
**37%**



**3Q20**

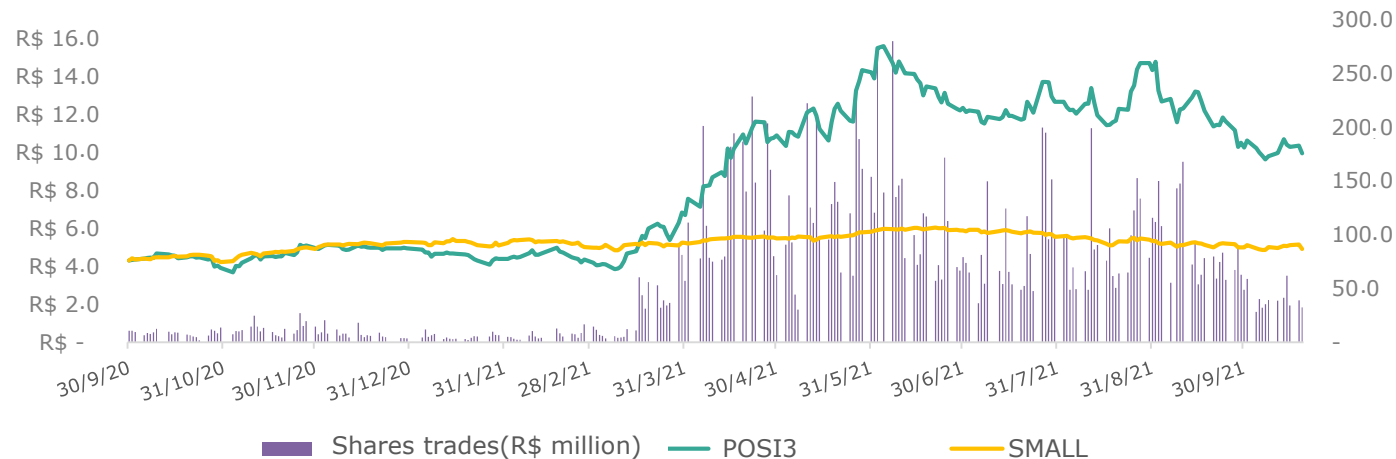
Institutional  
**40%**

Non-  
Institutional  
**60%**



\*ex-shareholders

## POSI3 in the last 12 months vs SMLL



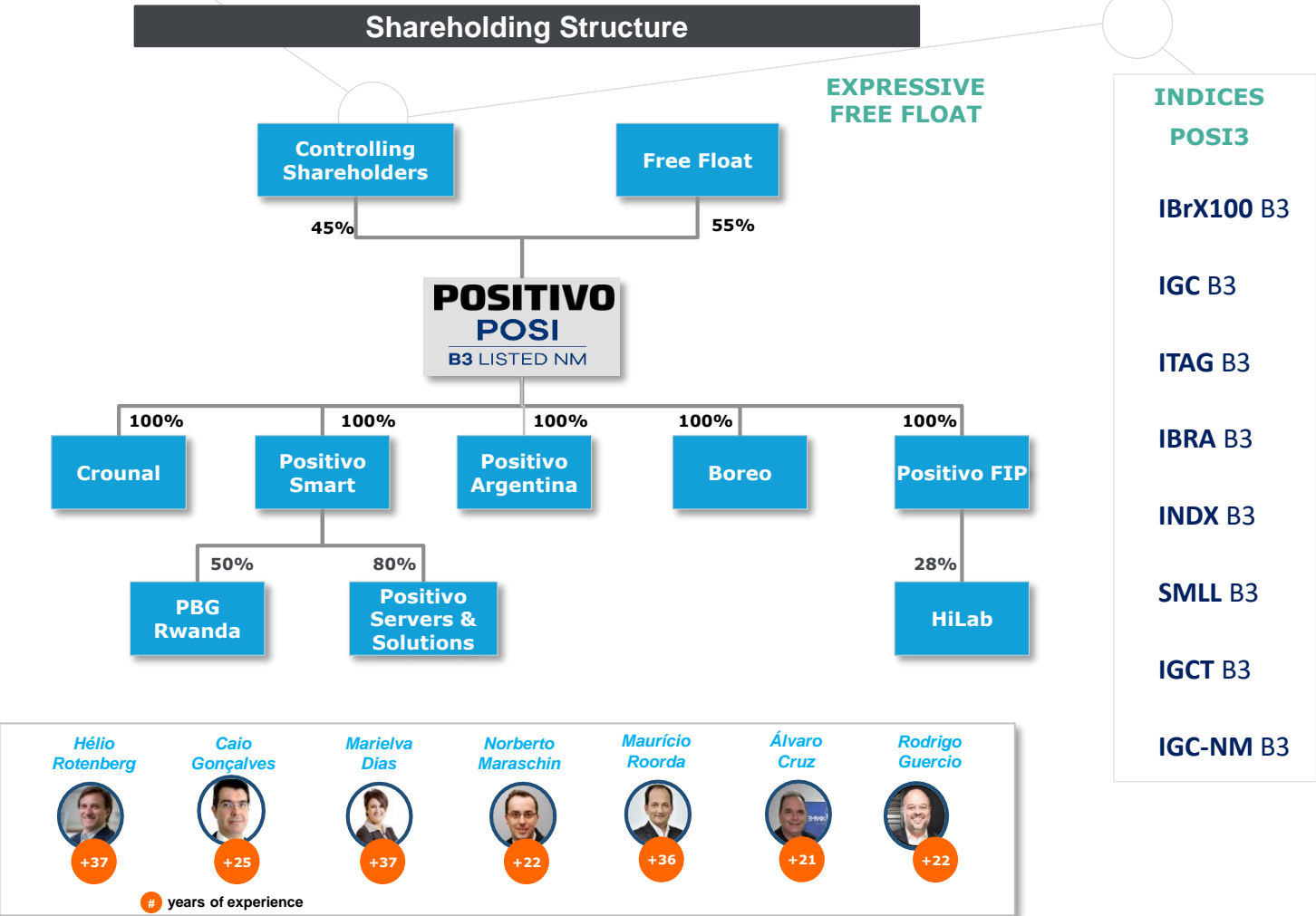
# CORPORATE GOVERNANCE

COMPAQ

# CORPORATE GOVERNANCE

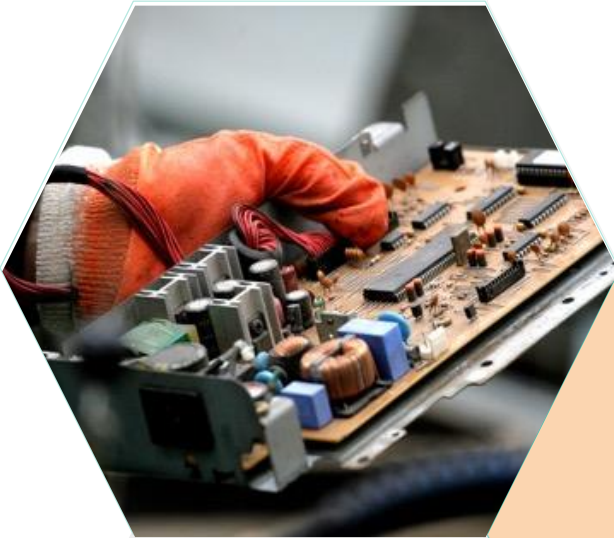
Supported by Board of Directors and Executive Board with strong industry experience

Board of Directors		
	Education	Professional Experience
<b>Alexandre S. Dias</b> <i>President &amp; Independent Board Member</i>	+27 	
<b>Adriana Muratore de Lima</b> <i>Independent Board Member</i>	+24 	
<b>Marcel Malchewski</b> <i>Independent Board Member</i>	+31 	
<b>Helio B. Rotenberg</b> <i>Board Member</i>	+37 	<b>POSITIVO</b>
<b>Samuel F. Lago</b> <i>Board Member</i>	+17 	
<b>Rafael M. Vargas</b> <i>Board Member</i>	+8 	
<b>Rodrigo C. Formighieri</b> <i>Board Member</i>	+17 	
<b>Giem R. Guimarães</b> <i>Board Member</i>	+26 	<b>POSITIVO</b> 





# SUSTAINABILITY



**SUSTAINABLE  
PRODUCTION CHAIN**  
Solid Waste  
Management and  
Product Cycle  
Assessment  
Program.

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



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



# SOCIAL RESPONSABILITY

## ACTIONS TO FACE THE PANDEMIC

Donation and  
maintenance of  
computers.



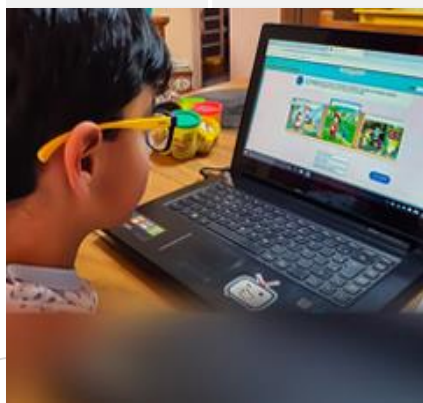
Lung  
ventilators  
project



Donation of 60 oxygen  
cylinders to public hospitals  
in Manaus.



Access to distance  
learning platform.



Support the  
fabrication of Covid-  
19 tests.





## FINAL CONSIDERATIONS AND OUTLOOK

- ❑ In continuity to the results delivered in these first nine months, supported by historical figures which are being delivered, by the growth of the main operational and financial indicators, and the maturing of the contracts already signed by the Company, whose revenues will be recorded in the last months of the year, **WE BELIEVE THAT THE 4Q21 MAY REPRESENT A GROSS REVENUE OF BETWEEN R\$1.2 BILLION AND R\$1.4 BILLION.**
- ❑ The Company continues with a **STRONG DEMAND IN ALL ITS BUSINESS UNITS** and continues to accelerate its **TRANSFORMATION PROCESS** through its investments in the so-called “**GROWTH AVENUES**”.
- ❑ The delivery of the results of these first nine months of the year restates our optimism and our belief that the Company is consolidating itself at a new level in its sector, with **more diversification of its revenue sources and maintenance of healthy levels of profitability, allowing us to project that in 2021 we will deliver to our shareholders one of the best results in the history of Positivo Tecnologia.**



# EXHIBITS

COMPAQ



# EXHIBITS I – MAIN INDICATORS

MAIN INDICATORS						
	3Q21	3Q20	Chg.	9M21	9M20	Chg.
<b>FINANCIAL HIGHLIGHTS (R\$ thousand)</b>						
Gross Revenue	979,442	600,735	63.0%	2,728,437	1,535,010	77.7%
Net Revenue	828,794	510,131	62.5%	2,291,155	1,305,655	75.5%
Gross Profit	197,800	108,172	82.9%	558,265	242,184	130.5%
Gross Margin	23.9%	21.2%	2.7 p.p.	24.4%	18.5%	5.8 p.p.
Adjusted EBITDA <sup>1</sup>	89,240	69,059	29.2%	252,607	67,460	274.5%
Adjusted EBITDA Margin	10.8%	13.5%	-2.8 p.p.	11.0%	5.2%	5.9 p.p.
Net Income	53,742	50,309	6.8%	161,041	46,082	249.5%
Net Margin	6.5%	9.9%	-3.4 p.p.	7.0%	3.5%	3.5 p.p.
Net Debt / EBITDA LTM <sup>2</sup>	1.0x	1.3x	-	1.0x	1.3x	-
<b>(R\$ thousand)</b>						
EBITDA LTM	347,620	106,643	226.1%			
Net Debt	344,039	138,029	149.3%			
ROIC	33.9%	7.1%	26.8 p.p.			
<b>GROSS REVENUE BY BUSINESS UNIT</b>						
	3Q21	3Q20	Chg.	9M21	9M20	Chg.
<b>(R\$ thousand)</b>						
Consumer	488,948	391,659	24.8%	844,838	1,534,326	81.6%
Corporate	150,361	139,273	8.0%	348,484	433,282	24.3%
Public Institutions	366,019	64,514	420.9%	341,687	760,830	122.7%

# EXHIBITS II - TAX INCENTIVES

**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

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