

AREZZO

EARNINGS RELEASE 3T25

AZZAS

2154



FARM RIO

A'21 54

Earnings Conference Call zoom

NOVEMBER 11, 2025
11 a.m. (BRASÍLIA) / 9 a.m. (US ET)

CONFERENCE CALL
IN PORTUGUESE
WITH SIMULTANEOUS
TRANSLATION INTO ENGLISH
<https://us06web.zoom.us/j/87416886774>

SHARE PRICE AND MARKET CAP - AZZA3
NOVEMBER 10, 2025

SHARE PRICE: BRL 28.16
MARKET CAP: BRL 5.8 B

AREZZO FARM RIO HERING Reserva SCHUTZ

BIRMAN ALEXANDRE ANACAPRI ANIMALE B R I Z Z A AREZZO CAROL BASSI CRIS BARROS FARM RIO #fabula ETC
foxton HERINGKIDS HERINGINTIMATES HERINGSPORTS INK MARIA FILÓ nv
OFFPREMIUM Oficina PARIS TEXAS ReservaGo mini VANS "OFF THE WALL" Vicenza ZZ'MALL

Message from Management

The third quarter of 2025 was characterized by mixed performance among the different business units of Grupo Azzas 2154. Fashion Women / Men maintained consistent growth and profitability trends, while Shoes & Bags BU advanced under new leadership, focusing on resuming growth and consolidating the unit as a pillar of profitability for the group. The Basic BU are undergoing a period of strategic transition. Nevertheless, the group ended the quarter with margin improvement and greater financial discipline in expenses, demonstrating resilience and execution capabilities in a more challenging environment.

On a consolidated basis, recurring gross revenue from continuing operations reached BRL 3.72 billion in the quarter, a 4.4% increase compared to 3Q24. Recurring EBITDA totaled BRL 476.7 million, with a margin expansion to 16.1% (+0.4 p.p.), reflecting greater expense control. It is worth noting that, excluding the effects of the Basic BU (Hering), recurring EBITDA would have grown by 15.1%, with a 2.4 p.p. margin expansion, highlighting that the quarter's pressure is concentrated in a specific brand within the portfolio that is undergoing a transition. Recurring net income, in turn, reached BRL 201.3 million, a 22.9% year-over-year growth.

The Fashion Women—driven by Farm Global's 41% growth—and Fashion Men units continued as operational highlights for the quarter. These results demonstrate the strength of the group's portfolio of brands.

In Shoes & Bags, we implemented a leadership transition focused on discipline in commercial execution across different channels and strengthening the brands in their respective market positions. The agenda is focused on the continuous evolution of the commercial relationship with the franchise channel to achieve a greater balance in franchisee financial health. In addition, it is important to note that the biggest detractor of growth in the vertical in the quarter was the Vans brand, which is going through a less favorable cycle globally. The business unit maintains its historical resilience in cash generation.

For the Basic (Hering) unit, the quarter marked the start of a deeper cycle of cultural transformation. The new leadership's starting point is the relocation of the product areas and C-level to Blumenau ("Vale do Itajaí") – Hering's historic headquarters. The focus of this new management will be: (i) a review of the franchise model; (ii) product mix repositioning – with less superficial fashion and more profound basics; (iii) industrial efficiency; and (iv) working capital optimization. This is a turnaround focused on fundamentals—rather than acceleration—aiming to build a more solid foundation for consistent long-term value creation.

Organizationally, we continued to advance the Company's integration. We took an important step in evolving our organizational design by unifying the Fashion Women and Fashion Men operations under a single leadership. This measure enhances knowledge synergies, captures operational gains, and accelerates the dissemination of best practices within the group.

We ended the quarter disciplined in continuing our strategic agenda for integration and efficiency. We thank our employees, partners, customers, and investors for their trust, and we remain steadfast in building an increasingly robust, sustainable, and results-oriented group.

Alexandre Birman
CEO, Grupo Azzas 2154

3Q25 EARNINGS RELEASE

FINANCIAL HIGHLIGHTS

Gross Revenue
Recurring, continuing
brands

BRL 3.7 Bn

+4.4% vs. 3Q24

Recurring Gross
Margin

54,7%

+0.3 p.p. vs. 3Q24

Recurring EBITDA

BRL 476.7 Mn (post

IFRS-16)

+0.0% vs. 3Q24

BRL 406.0 Mn (pre

IFRS-16)

-0.8% vs. 3Q24

Recurring EBITDA
Margin

16.1% (post IFRS-16)

+0.4 p.p. vs. 3Q24

13.7% (pre IFRS-16)

+0.2 p.p. vs. 3Q24

Recurring EBITDA
Margin ex Basic

18.4% (post IFRS-16)

+2.4 p.p. vs. 3Q24

Recurring Net
Income

BRL 201.3 Mn

+22.9% vs. 3Q24

All indicators on this page reflect the following figures:

- (i) recurring, i.e., excluding one-off and out-of-period impacts;
- (ii) pro forma, i.e., figures prior to the merger's conclusion (through 3Q24) simulate the combined Arezzo&Co and Grupo Soma Companies. See page 6 for more details.
- (iii) Starting in 2Q25, we have not provisioned for IRPJ and CSLL on ICMS/RJ subsidies. In 2Q25, we reversed the provisions that had been recognized in 1Q25 (BRL 63.9 million).

9M25 EARNINGS RELEASE

FINANCIAL HIGHLIGHTS

Gross Revenue
Recurring, continuing
brands

BRL 10.6 Bn

+9.8% vs. 9M24

Recurring Gross
Margin

55.1%

+0.1 p.p. vs. 9M24

Recurring EBITDA

BRL 1.4 Bn (post IFRS-16)

+9.5% vs. 9M24

BRL 1.2 Bn (pre IFRS-16)

+9.8% vs. 9M24

Recurring EBITDA
Margin

16.8% (post IFRS-16)

+0.7 p.p. vs. 9M24

14.3% (pre IFRS-16)

+0.6 p.p. vs. 9M24

Recurring EBITDA
Margin ex Basic

19.0% (post IFRS-16)

+1.7 p.p. vs. 9M24

Recurring Net
Income

BRL 602.7 Mn

+42.9% vs. 9M24

All indicators on this page reflect the following figures:

- (i) recurring, i.e., excluding one-off and out-of-period impacts;
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- (iii) Starting in 2Q25, we have not provisioned for IRPJ and CSLL on ICMS/RJ subsidies. In 2Q25, we reversed the provisions that had been recognized in 1Q25 (BRL 63.9 million).

Notes on the 3Q25 Earnings Release



Pro forma Results

With the incorporation of Grupo SOMA by Arezzo&Co ("Business Combination"), Grupo AZZAS 2154 began consolidating Grupo SOMA's results as of 3Q24. Since 4Q24, the financial statements reflect a full three months of consolidated operations. To facilitate performance analysis and provide clearer trend visualization, we are also presenting pro forma financial indicators for 3Q24. These figures are for informational purposes only and have not been reviewed or audited.

The results spreadsheet is available on the IR website at (<https://ri.azzas2154.com.br/resultados-e-apresentacoes/planilha-dinamica/>) and presents the information by business unit. It also standardizes the accounting treatments between Arezzo&Co and Grupo SOMA, including the retroactive application of the business combination since 1Q22. This approach enables a consistent pro forma view over time.

Portfolio Simplification

On December 9th, 2024, the Group announced the completion of its brand portfolio review, focusing on profitability, cash generation, and return on invested capital (ROIC). As a result of this process, the brands Alme, Dzarm, Reversa, Simples, and TROC were discontinued. The Baw Clothing brand was sold back to its founders. In this report, gross revenue analyses are presented from the perspective of continuing brands—those that remain in the Group's portfolio. Revenues from discontinued brands are reported separately in a specific line..

SCHUTZ



Key Indicators

Consolidated financial indicators

Key Indicators

PERFORMANCE BY BUSINESS UNIT⁽¹⁾

Shoes & Bags consolidates the brands : Arezzo, Schutz, Anacapri, Alexandre Birman, Vans and Vicenza.

Fashion – Women consolidates the brands: Farm Rio, Animale, NV, Cris Barros, Maria Filó, Carol Bassi, Fábula and Off Premium.

Fashion – Men consolidates the brands: Reserva, Oficina, Foxton, Reserva Mini, Reserva Go and Reserva Ink.

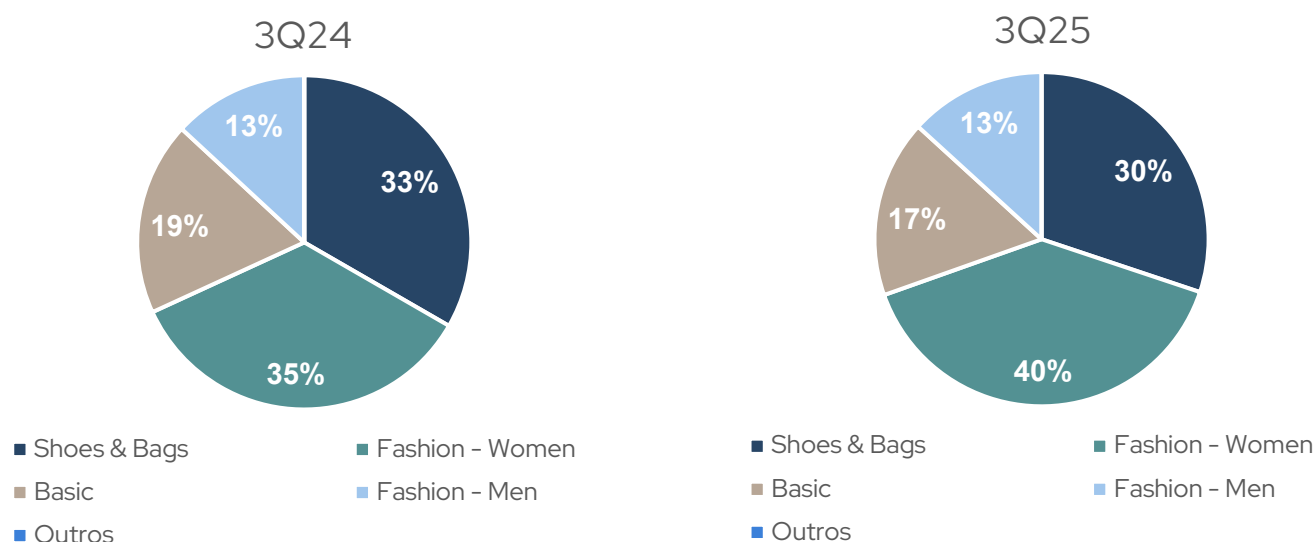
Basic consolidates Hering, Hering Kids, Hering Sports, Hering Shoes and Hering Intimates.

Other covers amounts allocated to industrial operations.

Discontinued Brands consolidates revenues from the following brands that are no longer part of the portfolio: Dzarm, Reserva Simples, Reversa, Baw, Alme and TROC.

BRL Mn	3Q24 (pro forma)	3Q25	3Q25 vs. 3Q24	9M24 (pro forma)	9M25	9M25 vs. 9M24
Gross Revenue	3,673.5	3,716.2	1.2%	9,938.1	10,648.0	7.1%
Continuing Brands	3,558.7	3,714.7	4.4%	9,636.0	10,581.2	9.8%
Shoes & Bags	1,186.0	1,119.2	-5.6%	3,272.2	3,260.7	-0.4%
Fashion – Women	1,239.2	1,465.3	18.2%	3,421.5	4,154.7	21.4%
Fashion – Men	466.3	491.4	5.4%	1,164.3	1,273.4	9.4%
Basic	666.9	638.8	-4.2%	1,776.2	1,891.4	6.5%
Other ⁽²⁾	0.3	0.0	-100.0%	1.8	1.0	-44.4%
Discontinued Brands	114.8	1.5	-98.7%	302.1	66.8	-77.9%

GROSS REVENUE BY BUSINESS UNIT



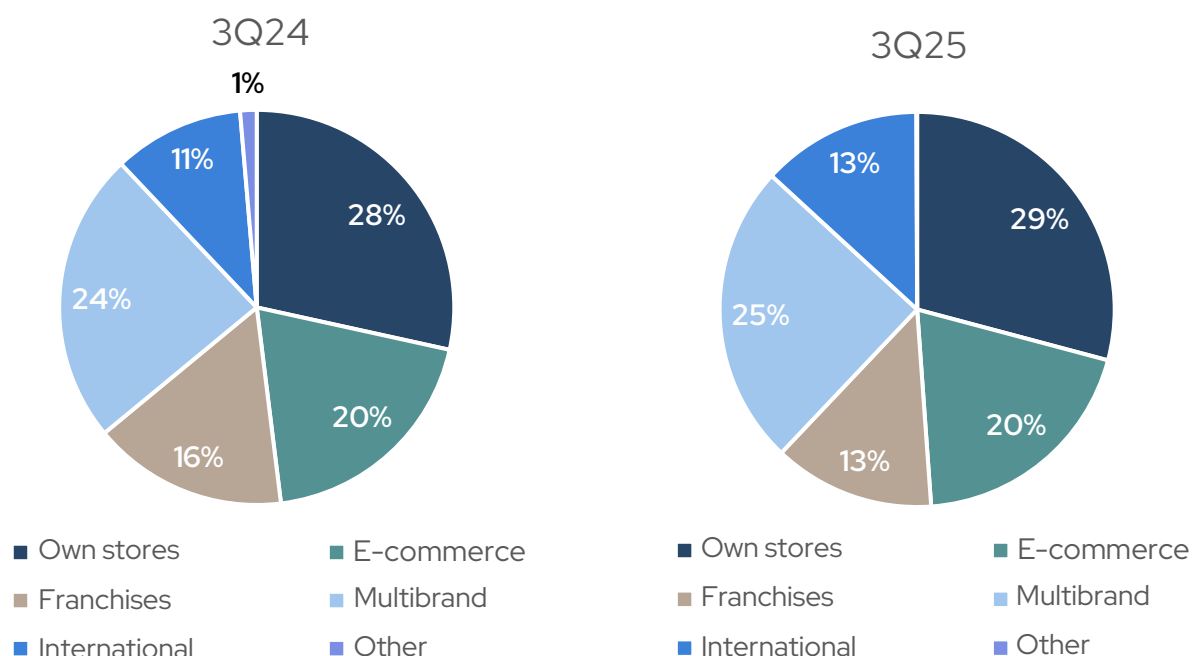
(1) We present the recurring gross revenue and its breakdown into continuing brands (by BU) and discontinued brands.

(2) Residual balance allocated to the industry.

Key Indicators

PERFORMANCE BY CHANNEL⁽¹⁾

GROSS REVENUE BY CHANNEL



BRL Mn	3Q24 (pro forma)	3Q25	3Q25 vs. 3Q24	9M24 (pro forma)	9M25	9M25 vs. 9M24
Gross Revenue	3,673.5	3,716.2	1.2%	9,938.1	10,648.0	7.1%
Continuing Brands	3,558.7	3,714.7	4.4%	9,636.0	10,581.2	9.8%
Sell-Out	1,709.6	1,816.3	6.2%	4,680.0	5,207.9	11.3%
Own Stores	1,012.3	1,082.5	6.9%	2,824.0	3,210.9	13.7%
E-commerce	697.3	733.8	5.2%	1,856.0	1,997.0	7.6%
Sell-In	1,420.4	1,412.7	-0.5%	3,798.2	3,976.8	4.7%
Franchises	568.7	491.3	-13.6%	1,526.9	1,440.9	-5.6%
Multibrand	851.7	921.4	8.2%	2,271.3	2,535.9	11.6%
International	380.6	488.0	28.2%	1,067.9	1,334.7	25.0%
Other ⁽²⁾⁽³⁾	48.1	(2.3)	-104.8%	89.9	61.8	-31.3%
Discontinued Brands	114.8	1.5	-98.7%	302.1	66.8	-77.9%

(1) We present the recurring gross revenue and its breakdown into continuing brands (by BU) and discontinued brands.

(2) Includes secondary revenue from raw material sales, balance allocated to the industry, and other non-material transactions.

(3) In 3Q25, reclassifications between channels were made within the Shoes & Bags and Fashion (Women) business units, as discussed in each unit's respective section.

Financial Indicators

3Q25

BRL Mn	3Q24 recurring (pro forma)	3Q25 recurring	Δ (%) recurring 3Q25 vs. 3Q24
Gross Revenue	3,673.5	3,716.2	1.2%
Gross Revenue (Continuing Brands)	3,558.7	3,714.7	4.4%
Net Revenue	3,038.2	2,969.8	-2.3%
COGS	(1,386.8)	(1,345.9)	-2.9%
COGS (ex. D&A)	(1,376.6)	(1,335.5)	-3.0%
COGS (ex. D&A ex. IFRS-16)	(1,377.9)	(1,336.8)	-3.0%
Leases (IFRS-16 effects)	1.3	1.3	0.0%
Depreciation & Amortization	(10.2)	(10.4)	2.0%
Gross Profit	1,651.4	1,623.9	-1.7%
<i>Gross Margin</i>	<i>54.4%</i>	<i>54.7%</i>	<i>0.3 p.p.</i>
Expenses	(1,320.5)	(1,303.9)	-1.3%
Expenses (ex. D&A)	(1,184.8)	(1,157.6)	-2.3%
<i>(%) Net Revenue</i>	<i>39.0%</i>	<i>39.0%</i>	<i>0.0 p.p.</i>
Fixed	(473.1)	(464.7)	-1.8%
<i>(%) Net Revenue</i>	<i>15.6%</i>	<i>15.6%</i>	<i>0.0 p.p.</i>
Variable	(588.5)	(590.1)	0.3%
<i>(%) Net Revenue</i>	<i>19.4%</i>	<i>19.9%</i>	<i>0.5 p.p.</i>
Occasional	(189.4)	(172.2)	-9.1%
<i>(%) Net Revenue</i>	<i>6.2%</i>	<i>5.8%</i>	<i>-0.4 p.p.</i>
Leases (IFRS-16 effects)	66.2	69.4	4.8%
<i>(%) Net Revenue</i>	<i>-2.2%</i>	<i>-2.3%</i>	<i>-0.1 p.p.</i>
Depreciation & Amortization	(135.7)	(146.3)	7.8%
EBITDA	476.8	476.7	+0.0%
<i>EBITDA Margin</i>	<i>15.7%</i>	<i>16.1%</i>	<i>0.4 p.p.</i>
EBITDA (pre IFRS-16)	409.3	406.0	-0.8%
<i>EBITDA Margin (pre IFRS-16)</i>	<i>13.5%</i>	<i>13.7%</i>	<i>0.2 p.p.</i>
EBIT	330.9	320.0	-3.3%
Financial Result	(159.4)	(208.7)	30.9%
EBT	171.5	111.3	-35.1%
Income Taxes	(7.7)	90.0	<i>n.a.</i>
Net Income	163.8	201.3	22.9%
<i>Net Margin</i>	<i>5.4%</i>	<i>6.8%</i>	<i>1.4 p.p.</i>

Notes: (i) Starting in 2Q25, we have not provisioned for IRPJ and CSLL on ICMS/RJ subsidies. (ii) 3Q24's pro-forma results consider the businesses' combined numbers (Arezzo&Co and Grupo SOMA). (iii) Additional details on recurring results can be seen in the "Financial Indicators 3Q25", "Recurring EBITDA Reconciliation" and "Recurring Net Income Reconciliation" sections, in the appendix.

9M25

Financial Indicators

BRL Mn	9M24 recurring (pro forma)	9M25 recurring	Δ (%) recurring 9M25 vs. 9M24
Gross Revenue	9,938.1	10,648.0	7.1%
Gross Revenue (Continuing Brands)	9,636.0	10,581.2	9.8%
Net Revenue	8,174.6	8,567.7	4.8%
COGS	(3,678.8)	(3,846.5)	4.6%
COGS (ex. D&A)	(3,649.3)	(3,815.9)	4.6%
COGS (ex. D&A ex. IFRS-16)	(3,653.2)	(3,819.8)	4.6%
Leases (IFRS-16 effects)	3.9	3.9	0.0%
Depreciation & Amortization	(29.5)	(30.6)	3.7%
Gross Profit	4,495.8	4,721.2	5.0%
<i>Gross Margin</i>	<i>55.0%</i>	<i>55.1%</i>	<i>0.1 p.p.</i>
Expenses	(3,586.3)	(3,742.5)	4.4%
Expenses (ex. D&A)	(3,209.9)	(3,311.8)	3.2%
<i>(%) Net Revenue</i>	<i>39.3%</i>	<i>38.7%</i>	<i>-0.6 p.p.</i>
Fixed	(1,356.8)	(1,393.0)	2.7%
<i>(%) Net Revenue</i>	<i>16.6%</i>	<i>16.3%</i>	<i>-0.3 p.p.</i>
Variable	(1,590.1)	(1,694.5)	6.6%
<i>(%) Net Revenue</i>	<i>19.5%</i>	<i>19.8%</i>	<i>0.3 p.p.</i>
Occasional	(457.6)	(434.0)	-5.2%
<i>(%) Net Revenue</i>	<i>5.6%</i>	<i>5.1%</i>	<i>-0.5 p.p.</i>
Leases (IFRS-16 effects)	194.6	209.7	7.8%
<i>(%) Net Revenue</i>	<i>-2.4%</i>	<i>-2.4%</i>	<i>0.0 p.p.</i>
Depreciation & Amortization	(376.4)	(430.7)	14.4%
EBITDA	1,315.4	1,440.0	9.5%
<i>EBITDA Margin</i>	<i>16.1%</i>	<i>16.8%</i>	<i>0.7 p.p.</i>
EBITDA (pre IFRS-16)	1,116.9	1,226.4	9.8%
<i>EBITDA Margin (pre IFRS-16)</i>	<i>13.7%</i>	<i>14.3%</i>	<i>0.6 p.p.</i>
EBIT	909.5	978.7	7.6%
Financial Result	(455.0)	(565.9)	24.4%
EBT	454.5	412.8	-9.2%
Income Taxes	(32.7)	189.9	<i>n.a.</i>
Net Income	421.8	602.7	42.9%
<i>Net Margin</i>	<i>5.2%</i>	<i>7.0%</i>	<i>1.8 p.p.</i>

Notes: (i) Starting in 2Q25, we have not provisioned for IRPJ and CSLL on ICMS/RJ subsidies. (ii) In 2Q25, we reversed the provisions that had been recognized in 1Q25 (BRL 63.9 million). (iii) 9M24's pro-forma results consider the businesses' combined numbers (Arezzo&Co and Grupo SOMA). (iv) Additional details on recurring results can be seen in the "Financial Indicators 3Q25", "Recurring EBITDA Reconciliation" and "Recurring Net Income Reconciliation" sections, in the appendix.

ANACAPRI



Business Unit

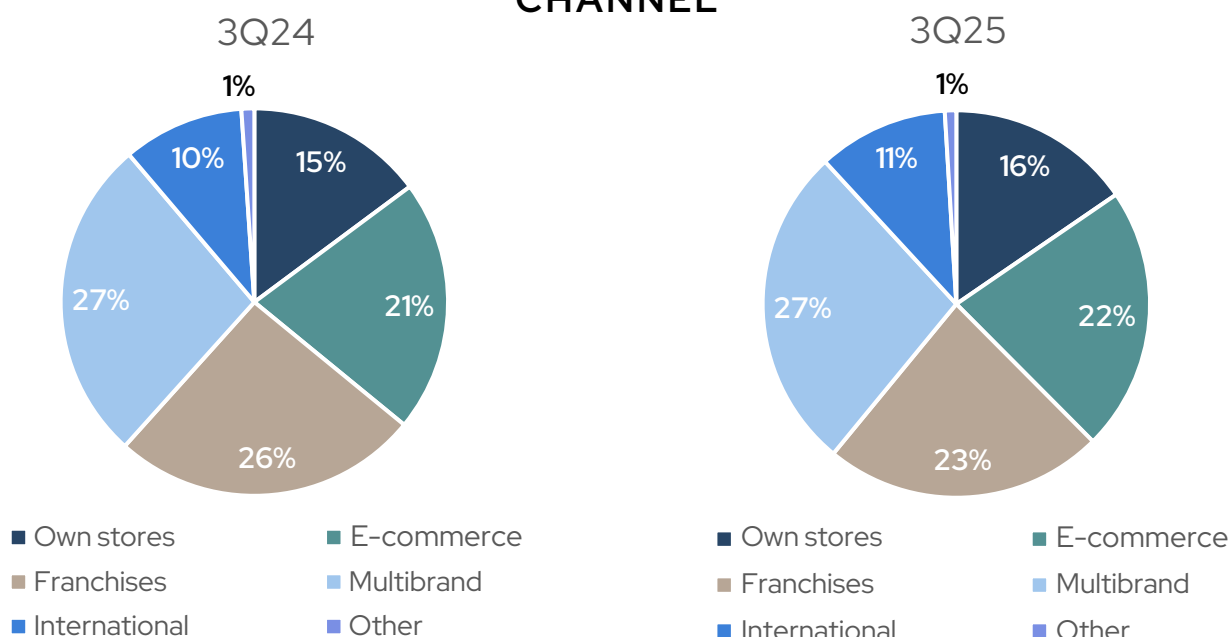
Shoes & Bags

Shoes & Bags

GROSS REVENUE BY CHANNEL – SHOES & BAGS

BRL Mn	3Q24 (pro forma)	3Q25	3Q25 vs. 3Q24	9M24 (pro forma)	9M25	9M25 vs. 9M24
Gross Revenue	1,216.4	1,118.1	-8.1%	3,355.2	3,262.4	-2.8%
Continuing Brands	1,186.0	1,119.2	-5.6%	3,272.2	3,260.7	-0.4%
Sell-Out	426.1	420.2	-1.4%	1,213.8	1,252.4	3.2%
Own Stores	176.0	172.8	-1.8%	496.7	521.1	4.9%
E-commerce	250.1	247.4	-1.1%	717.1	731.3	2.0%
Sell-In	627.2	566.4	-9.7%	1,712.3	1,638.1	-4.3%
Franchises	305.3	262.0	-14.2%	849.4	790.0	-7.0%
Multibrand	321.9	304.4	-5.4%	862.9	848.1	-1.7%
International	120.2	121.9	1.4%	309.7	332.9	7.5%
Other ⁽¹⁾	12.5	10.7	-14.4%	36.4	37.3	2.5%
Discontinued Brands ⁽²⁾	30.4	(1.1)	-103.6%	83.0	1.7	-98.0%

GROSS REVENUE BY CHANNEL



(1) Includes secondary revenue from the sale of raw materials, and other immaterial transactions

(2) Adjustment for the allocation of 1H25 revenues from discontinued brands, with no impact on total revenue.

Shoes & Bags

LEADERSHIP TRANSITION, COURSE CORRECTION, AND EXECUTION DISCIPLINE

This quarter, the Shoes & Bags business unit (continuing brands) reported BRL 1.1 billion in gross revenue (-5.6% vs. 3Q24). It is worth noting that the Vans brand was the main detractor for the quarter, down 16.1% in the period. After showing exponential growth in Brazil over the last five years, with a CAGR of approximately 30%, the brand is going through a less favorable cycle globally, which is reflected in the local market.

In the franchise channel, sell-in revenue was impacted by a deliberate decision to reduce inventory in the network, aiming to rebalance the sell-out/sell-in ratio. As a result, there was an 11 p.p. gap between sell-in and sell-out in the channel. This is an important adjustment that allows us to improve our commercial relationship with franchisees.

In the multi-brand channel, the 5.4% contraction mainly reflects the current situation of the Vans brand. As mentioned, the Vans brand is going through a less favorable cycle, but with a more significant impact in this channel, which has a smaller offering of exclusive products.

In own stores, we decided to close 8 unprofitable stores, culminating in a 1.8% revenue decrease for this channel. In e-commerce, the 1.1% decrease is explained by the lower level of promotional sales in the channel, mainly for the Vans and Schutz brands. It is worth noting that the Schutz brand performed well in single-brand channels: Same-Store Sales (SSS) of +11% in own stores (+20% in premium stores) and +5% in franchises. This is an important indicator of the success of the adjustments being implemented for the brand.

The Anacapri and Alexandre Birman brands continued to be positive highlights in the quarter, showing consistent growth.

This quarter, Azzas 2154 announced the appointment of Mr. Rafael Sachete as the new CEO of the Shoes & Bags BU. Rafael has a long history as an executive at the Company, deep knowledge of the business unit, solid financial experience, and recognized skill in people and process management. The transition is aligned with the strategic needs of the business at this time and aims to resume growth and consolidate the business unit as an important lever for profitability and cash generation for the group.





Business Unit

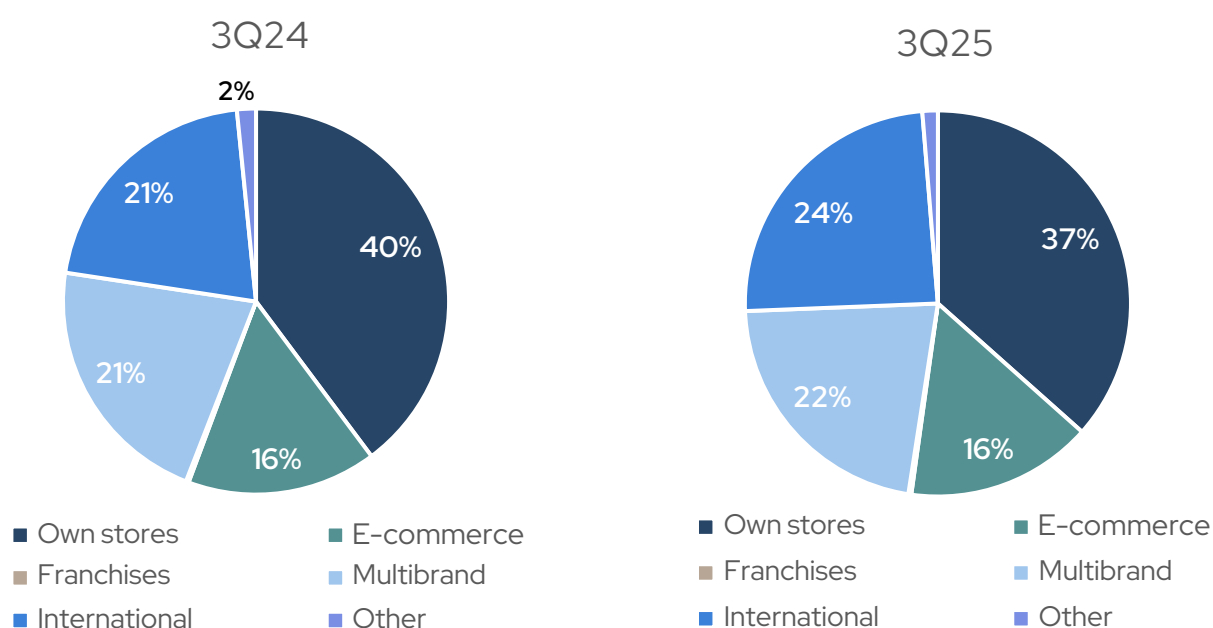
Fashion - Women

Fashion – Women

GROSS REVENUE BY CHANNEL – FASHION – WOMEN

BRL Mn	3Q24 (pro forma)	3Q25	3Q25 vs. 3Q24	9M24 (pro forma)	9M25	9M25 vs. 9M24
Gross Revenue	1,239.2	1,465.3	18.2%	3,421.5	4,154.7	21.4%
Continuing Brands	1,239.2	1,465.3	18.2%	3,421.5	4,154.7	21.4%
Sell-Out	690.0	785.4	13.8%	1,959.7	2,278.2	16.3%
Own Stores	493.1	550.3	11.6%	1,422.5	1,659.5	16.7%
E-commerce	196.9	235.1	19.4%	537.2	618.7	15.2%
Sell-In	269.0	333.4	23.9%	677.5	868.2	28.1%
Franchises	2.9	3.7	27.6%	7.6	7.9	3.9%
Multibrand	266.1	329.7	23.9%	669.9	860.3	28.4%
International	260.4	366.1	40.6%	758.2	1,001.8	32.1%
Other ^{(1) (2)}	19.8	(19.6)	n.a.	26.1	6.5	-75.1%
Discontinued Brands	0.0	0.0	n.a.	0.0	0.0	n.a.

GROSS REVENUE BY CHANNEL



(1) Includes secondary revenue from the sale of raw materials, and other immaterial transactions.

(2) Revenue categorization adjustments across lines were made in 3Q25, with no changes to the breakdown of Total Revenue.

Fashion - Women

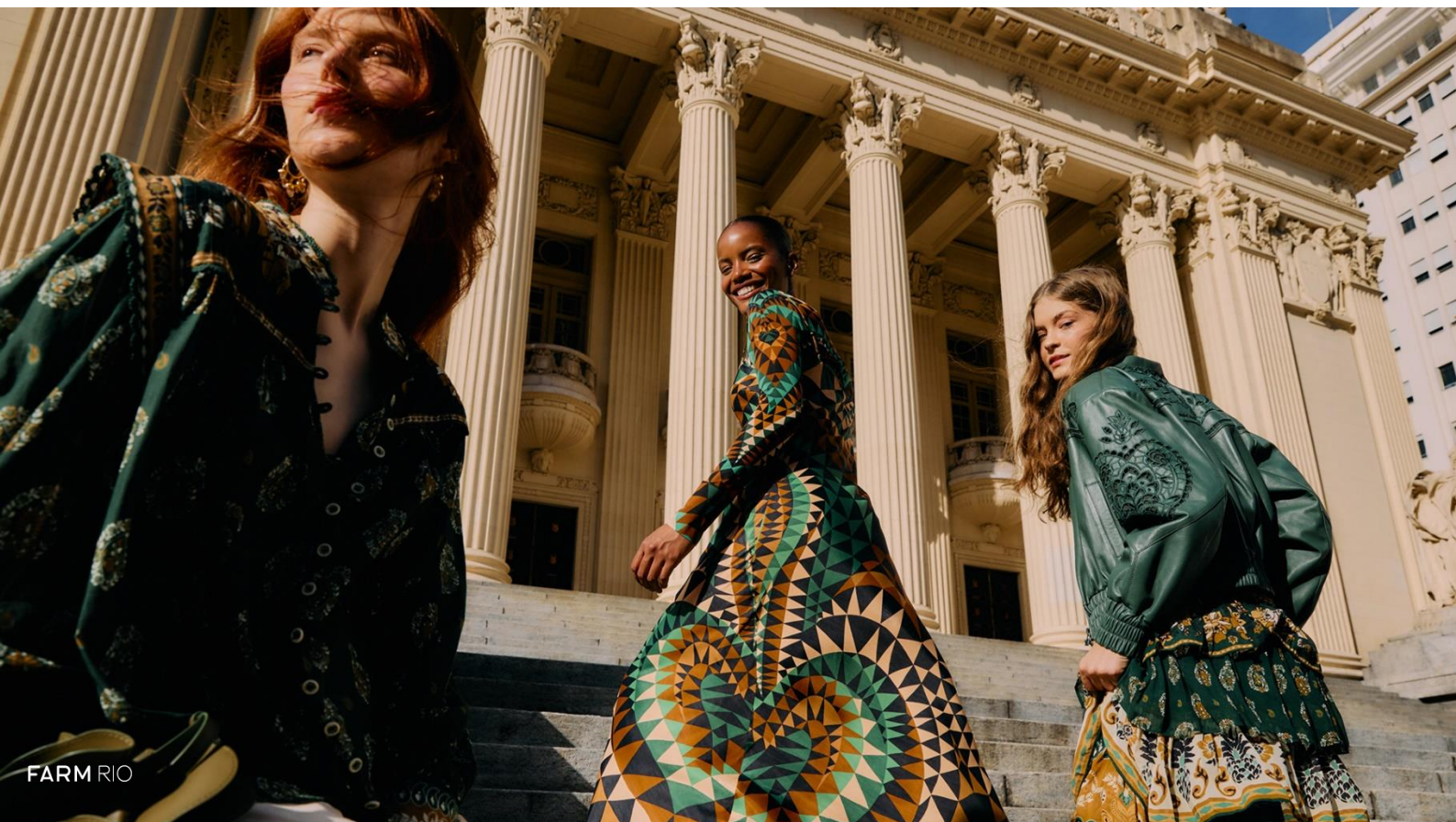
EXPRESSIVE GROWTH

The Fashion Women business unit once again delivered a strong performance, reaching gross revenue of BRL 1.5 billion in the quarter, up 18.2% vs. 3Q24.

In the international market, Farm Rio continues to consolidate its status as a global lifestyle brand. In the quarter, it showed expressive growth of 40.6% in BRL vs. 3Q24 (+44.1% in USD) in its operating markets, with strong traction in the United States and Europe.

Sell-out channels grew 13.8% vs. 3Q24, despite a strong 17.8% growth base. Revenue from own stores was up 11.6%, with highlights from NV and Animale, which reported SSS of 25% and 12%, respectively, demonstrating the health of the brands. E-commerce remains on a consistent double-digit growth path since 2Q24.

The multi-brand channel was up 23.9% vs. 3Q24, primarily reflecting the strong performance of Farm and NV. The latter expanded its number of showrooms for the 2025 collections, accessing a premium wholesale market that has high demand for the brand.





Business Unit

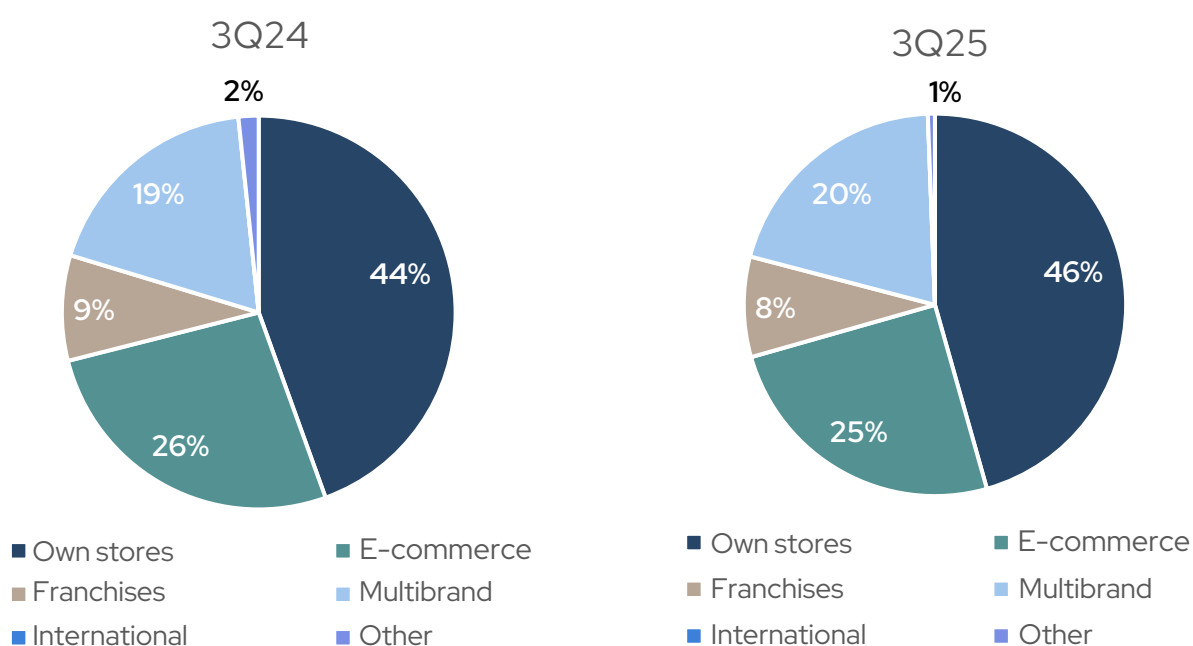
Fashion Men

Fashion Men

GROSS REVENUE BY CHANNEL – FASHION MEN

BRL Mn	3Q24 (pro forma)	3Q25	3Q25 vs. 3Q24	9M24 (pro forma)	9M25	9M25 vs. 9M24
Gross Revenue	504.6	492.8	-2.3%	1,255.5	1,311.4	4.5%
Continuing Brands	466.3	491.4	5.4%	1,164.3	1,273.4	9.4%
Sell-Out	331.3	346.9	4.7%	843.7	907.4	7.6%
Own Stores	207.4	224.2	8.1%	533.1	599.0	12.4%
E-commerce	123.9	122.7	-1.0%	310.6	308.4	-0.7%
Sell-In	127.2	141.6	11.3%	311.2	360.8	15.9%
Franchises	40.3	41.7	3.5%	104.3	114.4	9.7%
Multibrand	86.9	99.9	15.0%	206.9	246.4	19.1%
Other⁽¹⁾	7.8	2.9	-62.8%	9.4	5.2	-44.7%
Discontinued Brands	38.3	1.4	-96.3%	91.2	38.0	-58.3%

GROSS REVENUE BY CHANNEL



(1) Includes secondary revenue from the sale of raw materials, and other immaterial transactions.

Fashion – Men

HEALTHY GROWTH AND PROFITABILITY AS A PRIORITY

In line with the strategic direction defined a year ago, when the transition of leadership of the business unit to Mr. Ruy Kameyama was announced, 3Q25 marks the consolidation of the strategic plan for the Fashion Men BU: healthy growth and a focus on improving profitability. Men's brands continue to be in high demand among customers, while also showing significant improvements in profitability and cash generation. In the first nine months of 2025, the business unit posted EBITDA growth of over 30% and a margin improvement of over 300bps compared to the same period in 2024.

Gross revenue grew 5.4% vs. 3Q24. It is important to remember that the second half of 2025 operates under a strong comparative baseline for revenue (+25.4% vs. 3Q23), driven by high levels of discounts and ad-cost investments in 2024, aimed at adjusting this unit's inventory levels at that time.

In the quarter, sell-out channels were up 4.7% vs. 3Q24. In own stores, revenue was up 8.1%, emphasis due on the Oficina and Foxton brands, with SSS of 23% and 20%, respectively. In e-commerce, which was the channel most incentivized with promotional sales and digital media in the previous year, we saw a slight decrease in revenue (-1.0%), but with improved profitability.

Sell-in channels grew 11.3%. The multi-brand channel was a highlight, with revenue up 15.0%, driven by the Oficina brand.



Reserva

HERING



Business Unit

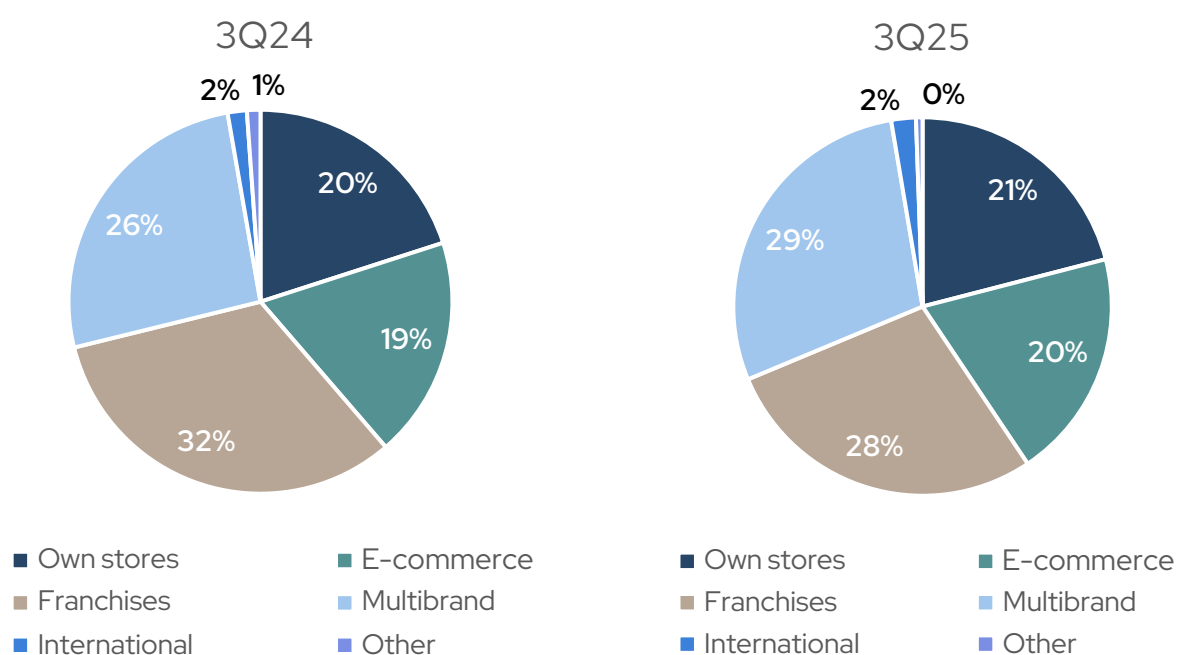
Basic

Basic

GROSS REVENUE BY CHANNEL – BASIC

BRL Mn	3Q24 (pro forma)	3Q25	3Q25 vs. 3Q24	9M24 (pro forma)	9M25	9M25 vs. 9M24
Gross Revenue	713.0	640.0	-10.2%	1,904.1	1,918.5	0.8%
Continuing Brands	666.9	638.8	-4.2%	1,776.2	1,891.4	6.5%
Sell-Out	262.2	263.8	0.6%	662.8	769.9	16.2%
Own Stores	135.8	135.2	-0.4%	371.7	431.3	16.0%
E-commerce	126.4	128.6	1.7%	291.1	338.6	16.3%
Sell-In	397.0	371.3	-6.5%	1,097.2	1,109.7	1.1%
Franchises	220.2	183.9	-16.5%	565.6	528.6	-6.5%
Multibrand	176.8	187.4	6.0%	531.6	581.1	9.3%
Other⁽¹⁾	7.7	3.7	-51.9%	16.2	11.8	-27.2%
Discontinued Brands	46.1	1.2	-97.4%	127.9	27.1	-78.8%

GROSS REVENUE BY CHANNEL



(1) Includes secondary revenue from the sale of raw materials, and other immaterial transactions.

Basic

A QUARTER FOR STRUCTURAL ADJUSTMENTS

In the quarter, the Basic unit's gross revenue (continuing brands) was down 4.2% vs. 3Q24.

Sell-in channels recorded a 6.5% decline vs. 3Q24, reflecting a 16.5% decrease in franchise revenue. This quarter, we continued our proactive efforts to reduce sell-in, with the aim of reducing coverage and preserving the health of franchisees. In addition, we reviewed the product cycle, which is now sent to the franchisee closer to the point of sale in sell-out. Multi-brand revenue grew 6.0% in the quarter.

Sell-out channels grew 0.6% vs. 3Q24, despite a strong 29.2% base from the previous year. Revenue from own stores was down 0.4%. In the last twelve months, we transferred nine stores to franchisees, reducing working capital allocation, and converted two stores into own megastores, a model that allows for greater operating leverage. E-commerce grew 1.7%, a slowdown compared to the 3Q24 comparison base, which had grown 53.5% versus the same period last year, and due to the decision to close sales on marketplaces, which also affect gross margins.

This quarter, as disclosed in the material fact of September 3, 2025, the Company began the leadership transition process for the Basic unit. In October 2025, Mr. David Python became CEO of the Basic unit, tasked with conducting a deep diagnosis of the levers that will drive the resumption of healthy and profitable growth.

David has a solid track record in business management, commercial operations, and e-commerce. He was co-founder and CEO of the sneaker brand Cariuma, leading the brand's construction and international expansion with a focus on innovation, sustainability, and multi-channel growth. Additionally, he previously served as Chief Commercial Officer at Arezzo&Co and was responsible for the Schutz brand. He also worked at McKinsey & Company, focusing on distribution and retail sales operations. David Python holds an MBA from Harvard Business School and a degree in Production Engineering from the University of São Paulo's Polytechnic School.



HERING

Basic

HERING ENTERS A NEW CYCLE

This quarter marks the beginning of a new cycle for Basic BU with a major milestone: the renewal of leadership at the Hering brand. In the context of challenging results, the new management team took office with the mission of conducting a comprehensive diagnosis of the operation and a transformation plan aimed at the brand's sustainable growth.

The diagnosis, still in its initial stages, has identified opportunities in several dimensions of the business, including:

- Transformation in the commercial cycle in sell-in channels: migrating from a model based on "buy and produce to sell later" to a logic of "sell first, then buy and produce," adopting a demand-driven model and increasing efficiency and predictability.
- Improved supply chain management efficiency: Centralization of S&OP and review of operational cycles. Optimization of inventory levels.
- Review of the industrial model, aiming for greater profitability in this operation.
- Product: Rebalancing the product pyramid, with an opportunity for basics to play a greater role (base of the pyramid); intelligence in the collection mix with opportunities to reduce overlaps, add greater depth to core products, and explore usage occasions as an opportunity to increase in-store tickets. It is important to mention that the new leadership developed a capsule collection for the High Summer season called "Bossa," featuring differentiated knits built around three main concepts: (i) Draped – a functional wardrobe updated with draped fabrics and feminine details; (ii) Pop of Color – urban knitwear energized by the use of color; and (iii) Back to Basics – minimalist and chic pieces for everyday wear with a modern attitude. In the first 19 days, the collection reached a 58% sell-through.
- Channel management: Focusing on a franchise excellence program and strategic management of the multi-brand channel.
- Branding: An opportunity to win back the consumers in the B/C income brackets and implement an assortment clustering model by store, audience, and region.

Based on this diagnosis, the next steps of a transformation plan are being defined, focused primarily on improving gross margin and return on invested capital (ROIC).





Financial Indicators

Revenue, gross income, operating expenses,
EBITDA, financial result, and net income

(All indicators for 3Q24 and 9M24 are pro forma)

Financial Indicators

Recurring Gross Revenue

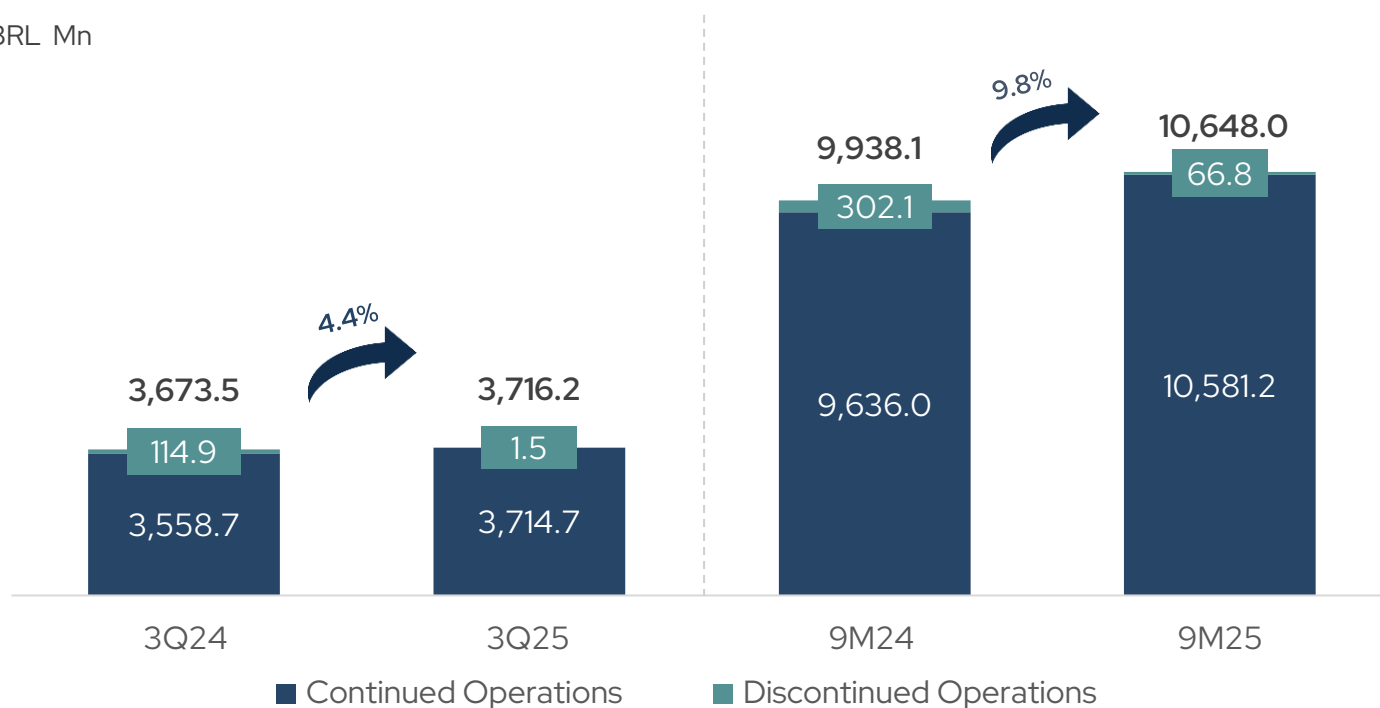
In the continuing brands view, gross revenue was BRL 3,714.7 million in the quarter, up 4.4% vs. 3Q24. Reported gross revenue – that is, including discontinued brands – was up 1.2% vs. 3Q24.

Revenue from international operations was the quarter's highlight, up 28.2% vs. 3Q24 due to Farm Rio's operations, and reached a share of 13.1% of gross revenues (+2.4 p.p. vs. 3Q24).

BRL Mn	3Q24 (pro forma)	3Q25	3Q25 vs. 3Q24	9M24 (pro forma)	9M25	9M25 vs. 9M24
Gross Revenue	3,673.5	3,716.2	1.2%	9,938.1	10,648.0	7.1%
Continuing Brands	3,558.7	3,714.7	4.4%	9,636.0	10,581.2	9.8%
Discontinued Brands	114.8	1.5	-98.7%	302.1	66.8	-77.9%
Net Revenue	3,038.2	2,969.8	-2.3%	8,174.6	8,567.7	4.8%

Recurring Consolidated Gross Revenue

BRL Mn



Financial Indicators

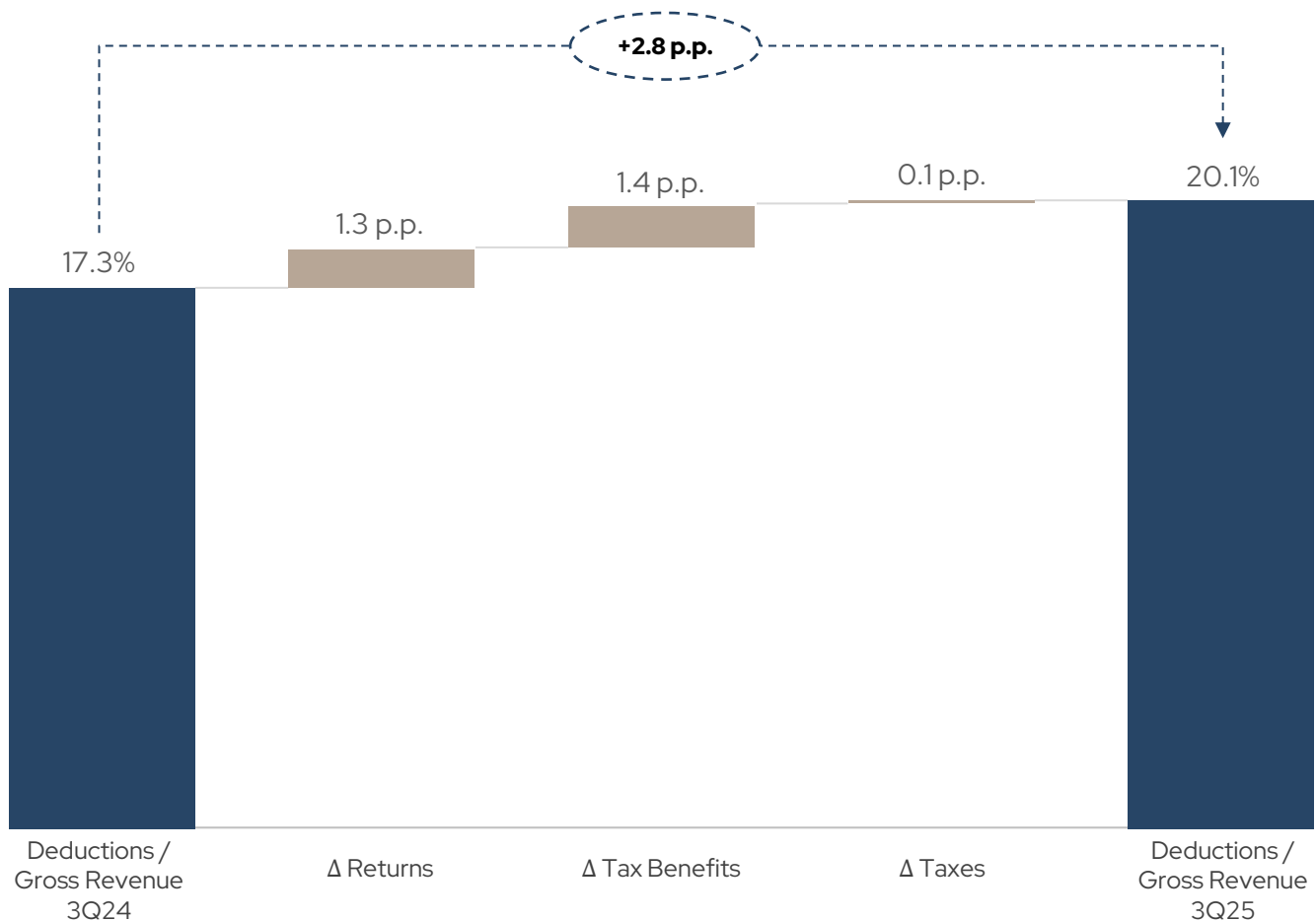
Recurring Net Revenue

In the quarter, net revenue was BRL 2,969.8 million, down 2.3% vs. 3Q24, while gross revenue was up 1.2% vs. 3Q24, a gap of 3.5 p.p. This was due to the higher level of deductions, at 20.1% of gross revenue (2.8 p.p. higher than 3Q24).

The main factors were: (i) an increase in the volume of returns in sell-in channels, resulting from the process of reducing franchisee inventory levels in the Shoes & Bags and Basic units; (ii) a reduction in subsidy revenues, especially in Fashion (Men), due to more efficient management of the purchasing curve and, consequently, of inventory; and (iii) 28.2% international revenue growth, driven by Farm, which has no associated subsidies.

Deductions from Gross Revenue

BRL Mn



Financial Indicators

Recurring Gross Income and Recurring Gross Margin

Gross income in 3Q25 was BRL 1,623.9 million, down 1.7% vs. 3Q24, due to slower growth. Gross margin was 54.7%, up 0.3 p.p. vs. 3Q24, due mainly to:

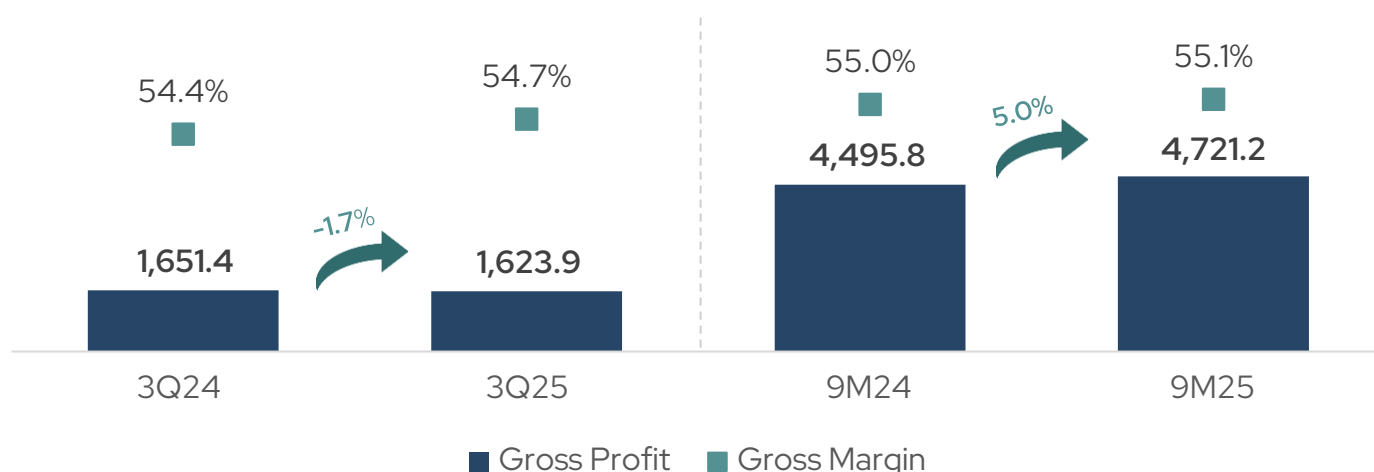
- (i) Decreased discounting level at the Fashion (Women and Men) business unit, which had been more promotional in the same period last year as a means to adjust inventory levels.
- (ii) Increased share of revenue from sell-out channels, which have a higher gross margin.
- (iii) These positive effects were partly offset by the contracting gross margin of the Basic unit, due to the negative effects of the increased share of imported products in the mic and the increased markdowns of the Fall/Winter collection. It is worth noting that there was a higher level of markdowns in Hering's multi-brand channel compared to previous periods.

Excluding the Basic unit, which is undergoing a period of adjustment, **gross margin would have been 58.7% in the quarter, up 1.9 p.p. vs. 3Q24.**

BRL Mn	3Q24 (pro forma)	3Q25	3Q25 vs. 3Q24	9M24 (pro forma)	9M25	9M25 vs. 9M24
Gross Income	1,651.4	1,623.9	-1.7%	4,495.8	4,721.2	5.0%
Gross Margin	54.4%	54.7%	0.3 p.p.	55.0%	55.1%	0.1 p.p.
Gross Income ex. Basic	1,407.3	1,454.4	3.3%	3,855.3	4,170.8	8.2%
Gross Margin ex. Basic	56.8%	58.7%	1.9 p.p.	57.8%	58.9%	1.1 p.p.
Basic Gross Income	244.1	169.5	-30.6%	640.5	550.4	-14.1%
Basic Gross Margin	43.5%	34.3%	-9.2 p.p.	42.4%	37.0%	-5.4 p.p.

Consolidated Recurring Gross Income and Recurring Gross Margin

BRL Mn



Financial Indicators

Recurring Expenses ex. D&A ⁽¹⁾

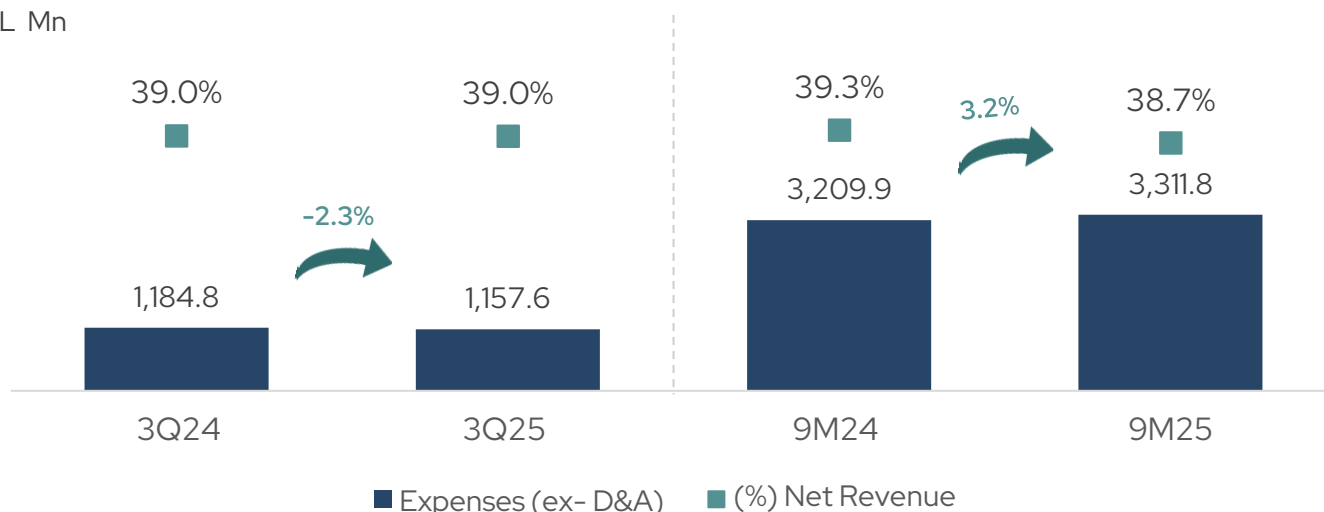
In 3Q25, recurring expenses ex-D&A were BRL 1,157.6 million, down 2.3% from 3Q24, representing 39.0% of net revenue, in line with 3Q24. Highlights include:

- **One-off**, more discretionary expenses fell 9.1% vs. 3Q24, resulting from the optimization of marketing investments, reduced expenses with consulting and advisory services, and business integration expenses.
- **Fixed expenses** fell 1.8%, reflecting the measures taken to streamline structures as a means of capturing synergies, partially offset by personnel reinforcements for Farm Rio's international operation and the high-growth apparel brands. It is worth noting that the 2.3% reduction in net revenue during the period created a greater challenge for expense dilution in this line.
- **Variable expenses** remained stable (+0.3%) despite the increased share of sales from sell-out channels, which was 48.9% (vs. 38.7% in 3Q24) – a level compatible with a business model more intensive in its own infrastructure.

BRL Mn	3Q24 (pro forma)	3Q25	3Q25 vs. 3Q24	9M24 (pro forma)	9M25	9M25 vs. 9M24
Expenses (ex. D&A)	1,184.8	1,157.6	-2.3%	3,209.9	3,311.8	3.2%
(%) Net Revenue	39.0%	39.0%	0.0 p.p.	39.3%	38.7%	-0.6 p.p.
Fixed	473.1	464.7	-1.8%	1,356.8	1,393.0	2.7%
(%) Net Revenue	15.6%	15.6%	0.0 p.p.	16.6%	16.3%	-0.3 p.p.
Variable	588.5	590.1	0.3%	1,590.1	1,694.5	6.6%
(%) Net Revenue	19.4%	19.9%	0.5 p.p.	19.5%	19.8%	0.3 p.p.
One-off	189.4	172.2	-9.1%	457.6	434.0	-5.2%
(%) Net Revenue	6.2%	5.8%	-0.4 p.p.	5.6%	5.1%	-0.5 p.p.
Leases (IFRS-16 effects)	(66.2)	(69.4)	4.8%	(194.6)	(209.7)	7.8%
(%) Net Revenue	-2.2%	-2.3%	-0.1 p.p.	-2.4%	-2.4%	0.0 p.p.

Recurring Expenses (ex. D&A)

BRL Mn



(1) Recurring Expenses ex- Depreciation & Amortization. Adjustments to expenses are discussed in detail in the "Recurring EBITDA Reconciliation" section

Financial Indicators

Recurring EBITDA and Recurring EBITDA Margin ⁽¹⁾

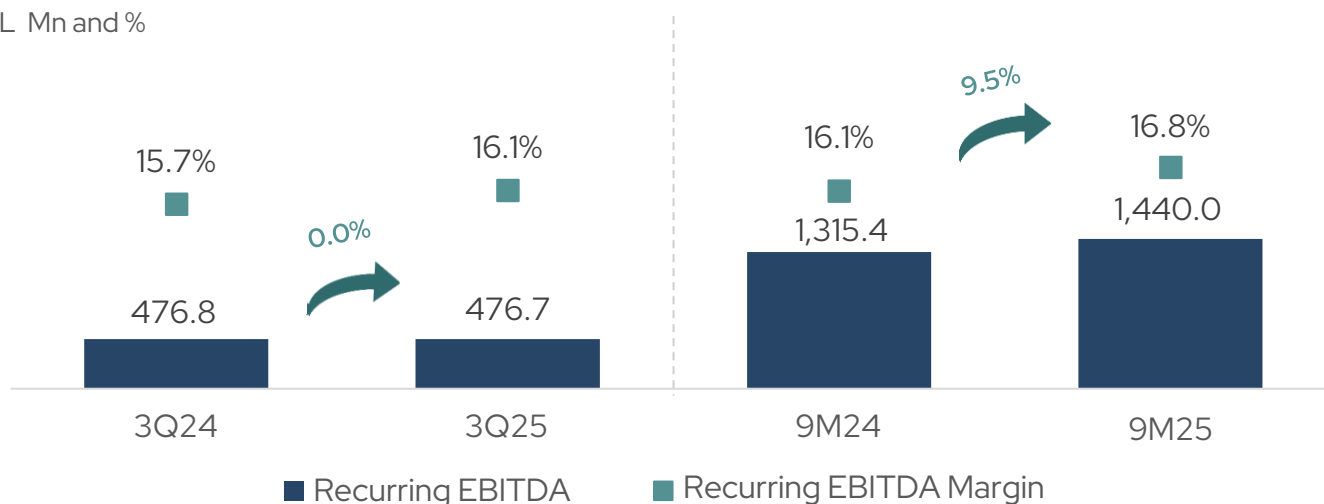
In 3Q25, recurring EBITDA was BRL 476.7 million, steady from 3Q24. The EBITDA margin was up 0.4 p.p. vs. the previous year, reaching 16.1% in the quarter, reflecting the expanding gross margin. The pre-IFRS-16 margin widened by 0.2 p.p. vs. 3Q24.

The Company's Recurring EBITDA was negatively pressured by the performance of the Basic BU. **Ex- the performance of this business unit, the quarter's recurring EBITDA would have shown 15.1% growth, with an EBITDA margin expansion of 2.4 p.p. vs. 3Q24.**

BRL Mn	3Q24 (pro forma)	3Q25	3Q25 vs. 3Q24	9M24 (pro forma)	9M25	9M25 vs. 9M24
EBITDA	531.1	456.5	-14.0%	1,285.7	1,420.6	10.5%
Adjustments	(54.3)	20.2	-137.2%	29.7	19.4	-34.7%
Recurring EBITDA	476.8	476.7	0.0%	1,315.4	1,440.0	9.5%
Recurring EBITDA Margin	15.7%	16.1%	0.4 p.p.	16.1%	16.8%	0.7 p.p.
Recurring EBITDA ex. Basic ⁽²⁾	395.9	455.6	15.1%	1,151.4	1,342.6	16.6%
Recurring EBITDA Margin ex. Basic	16.0%	18.4%	2.4 p.p.	17.3%	19.0%	1.7 p.p.
Recurring Basic EBITDA	80.9	21.1	-73.9%	164.0	97.4	-40.6%
Recurring Basic EBITDA Margin	14.4%	4.3%	-10.1 p.p.	10.9%	6.6%	-4.3 p.p.
Recurring EBITDA (pre IFRS-16)	409.3	406.0	-0.8%	1,116.9	1,226.4	9.8%
Recurring EBITDA Margin (pre IFRS-16)	13.5%	13.7%	0.2 p.p.	13.7%	14.3%	0.6 p.p.

Recurring EBITDA and Recurring EBITDA Margin

BRL Mn and %



(1) Adjustments described in the "Recurring EBITDA Reconciliation" section.

(2) Includes the EBITDA for the Shoes & Bags, and Fashion (Women and Men) units, and the income allocated to the platform

Financial Indicators

Financial Result

In 3Q25, the Company recognized a net financial expense of BRL 208.7 million versus BRL 159.4 million in 3Q24. The increase in net expense is mainly explained by:

- (i) an increase in interest expenses on financing, due to the increase in gross debt;
- (ii) a decrease in income from financial investments, due to a lower average cash position during the quarter;
- (iii) a decrease in other revenues, resulting from the reclassification of the elimination of interest on intercompany loans, related to the first nine months of 2025, which had been classified as interest on financing;

The impacts above were partially offset by an increase in asset-side interest income, resulting from SELIC rate adjustments on tax overpayments related to administrative proceedings and negative IRPJ and CSLL balances.

BRL Mn	3Q24 (pro forma)	3Q25	3Q25 vs. 3Q24	9M24 (pro forma)	9M25	9M25 vs. 9M24
Financial Result⁽¹⁾	(159.4)	(208.7)	30.9%	(455.0)	(568.1)	24.9%
Financial Revenue	46.7	40.8	-12.6%	148.8	109.9	-26.1%
Income from financial investments	29.7	19.4	-34.7%	80.9	51.8	-36.0%
Interest earned	8.4	22.9	172.6%	30.1	42.2	40.2%
Gains from monetary adjustment	0.1	4.5	4,400.0%	0.5	6.3	1,160.0%
Other revenues	8.5	(6.0)	-170.6%	37.3	9.6	-74.3%
Financial Expenses	(205.5)	(236.0)	14.9%	(566.6)	(651.0)	14.9%
Interest on financing	(80.2)	(106.2)	32.4%	(222.2)	(285.7)	28.6%
Banking expenses	(4.8)	(5.6)	16.7%	(15.8)	(18.0)	13.9%
Registrar fee expenses	(0.2)	(0.1)	-50.0%	(0.9)	(0.5)	-44.4%
Interest on leases	(25.9)	(22.8)	-12.0%	(67.5)	(69.3)	2.7%
Credit card administrative fee	(37.3)	(41.2)	10.5%	(94.6)	(116.1)	22.7%
Losses from monetary adjustment	(1.9)	(6.8)	257.9%	(2.0)	(14.5)	625.0%
Other expenses	(2.0)	(9.5)	375.0%	(42.3)	(19.3)	-54.4%
Present Value Adjustment – Suppliers	(53.2)	(43.8)	-17.6%	(121.3)	(127.6)	5.2%
Net foreign exchange variation	(0.6)	(13.5)	2,150.0%	(37.2)	(27.0)	-27.4%

Notes: (1) Recurring Financial Result was BRL 565.9 million in 9M25, as shown in the Recurring Net Income Reconciliation section.

Financial Indicators

Recurring Net Income and Recurring Net Margin⁽¹⁾

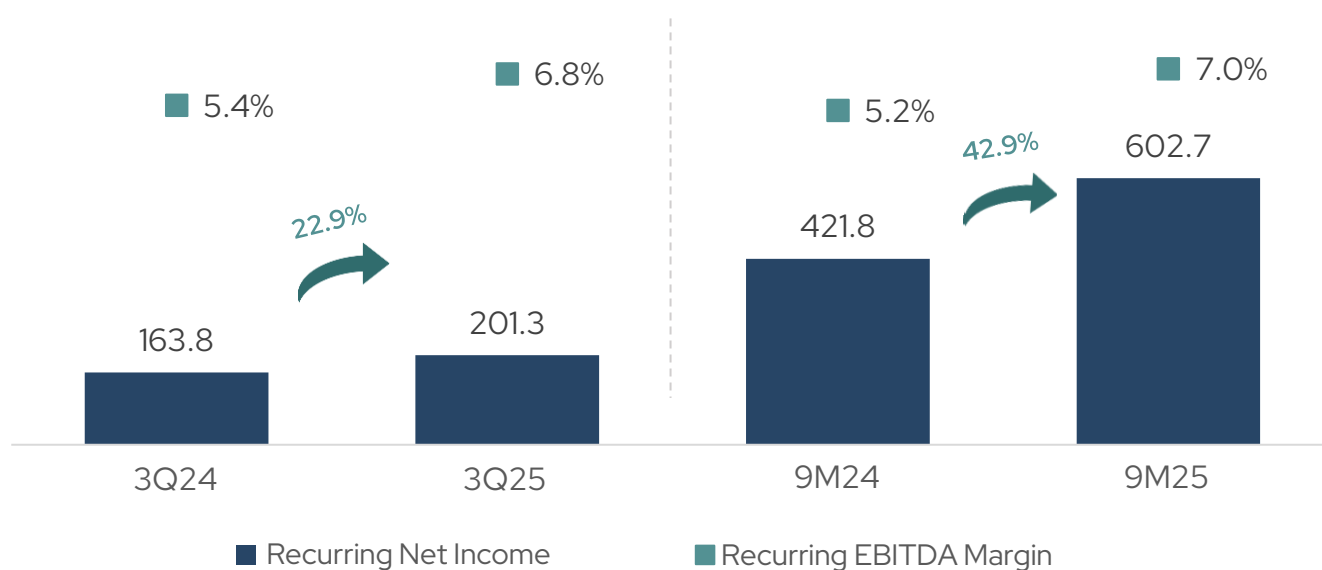
In 3Q25, recurring net income was BRL 201.3 million, up 22.9% from 3Q24, and net margin was 6.8%, up 1.4 p.p. year over year.

It worth noting that, beginning in 2Q25, the Company ceased to provision for Income Taxes on ICMS/RJ subsidies.

BRL Mn	3Q24 (pro forma)	3Q25	3Q25 vs. 3Q24	9M24 (pro forma)	9M25	9M25 vs. 9M24
Net Income	83.0	164.9	98.7%	269.1	820.4	204.9%
Adjustments	80.8	36.4	-55.0%	152.7	(217.7)	-242.6%
Recurring Net Income	163.8	201.3	22.9%	421.8	602.7	42.9%
Recurring Net Margin	5.4%	6.8%	1.4 p.p.	5.2%	7.0%	1.8 p.p.

Recurring Net Income and Recurring Net Margin

BRL Mn and %



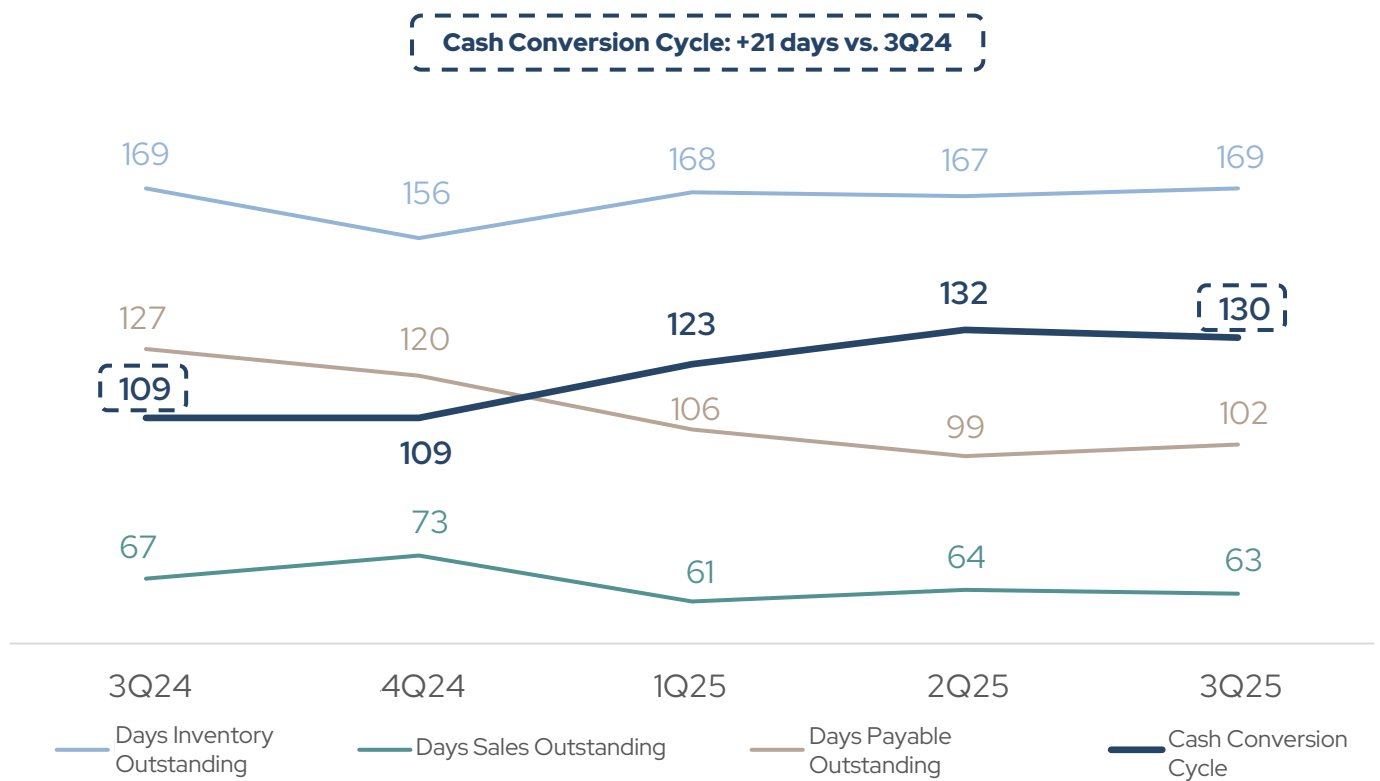
(1) Adjustments are described in the Recurring Net Income Reconciliation section.

Financial Indicators

Cash Flow (management view) ⁽¹⁾

In 3Q25, the Company's operating cash flow was BRL 275.9 million. In the post-CAPEX view, cash generation was BRL 166.8 million. In the last 12 months, operating cash flow was BRL 731.4 million, with BRL 248.5 million cash flow post-CAPEX. It is worth emphasizing that the 12-month view is significantly impacted by non-recurring post-merger expenditures affecting 4Q24.

Cash Conversion Cycle (management view) ⁽²⁾



In 3Q25, the Company's cash conversion cycle was 130 days, up 21 days from 3Q24. The lengthening of the cycle is due mainly to the 25-day decrease in Days Payable Outstanding, reflecting Basic's low inventory turnover. On the other hand, Days Inventory Outstanding remained unchanged and Days Sales Outstanding improved by 4 days.

(1) Cash Flow (Managerial View) includes the "Interest payments on loans" account within the cash generation (consumption) from financing activities.

(2) The indicators were calculated as follows: Days Inventory Outstanding (DIO): $365 / (\text{COGS} / \text{Inventory})$; Days Sales Outstanding (DSO): $365 / (\text{Gross Revenue} / \text{Accounts Receivable})$; Days Payable Outstanding (DPO): $365 / ((\text{COGS} + \text{Ending Inventory} - \text{Beginning Inventory}) / \text{Accounts Payable})$. Income Statement figures are for the last twelve months (LTM), balance sheet figures are as of the current period-end, and the change in inventory is over the last twelve months. It is worth noting that inventory values through 2Q24 are pro forma (combined companies before the merger).

Financial Indicators

Net Debt

At the end of 3Q25, the Company reported a cash position of BRL 735.5 million and net debt of BRL 2,292.0 million, resulting in a leverage of 1.37x Net Debt/LTM Recurring EBITDA (pre-IFRS-16).

Highlights and Fundraising – Reinforcing the group's debt profile extension strategy, in August, the Company carried out its second debenture issue, raising BRL 600 million with an average term of 3.4 years.

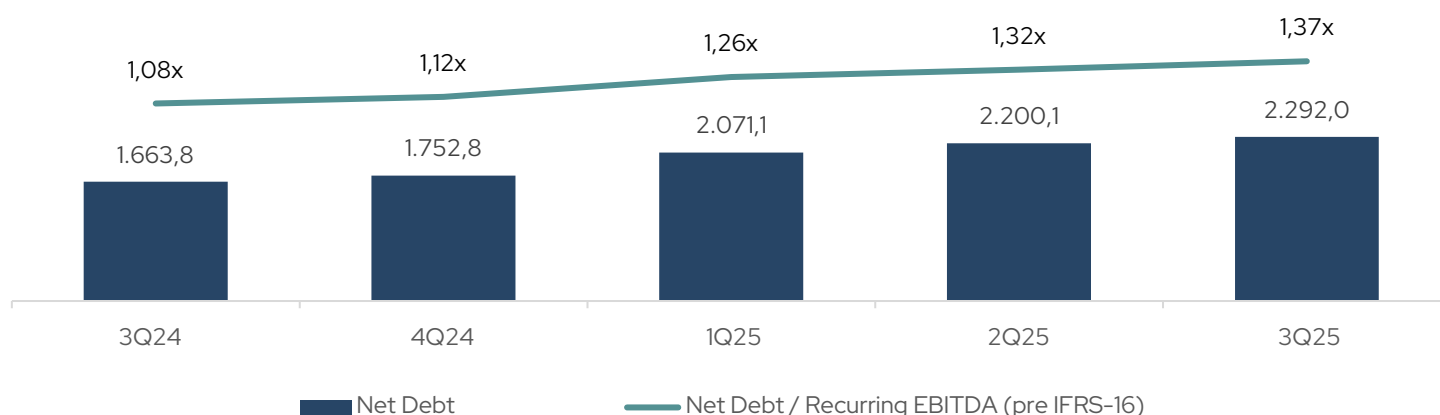
Share Buyback – As part of the share buyback program announced on May 5, 2025, the Company bought back BRL 156.8 million in 3Q25, for a total BRL 166.8 million in buybacks for the year. **Ex- this operation, the Net Debt / LTM Recurring EBITDA (pre-IFRS-16) ratio would have been 1.27x.**

Credit Card Receivables – The Company ended the quarter with a significant balance of BRL 1,039.8 million in credit card receivables, reinforcing operational liquidity and short-term financing capacity.

BRL Mn	3Q24 (pro forma)	4Q24	1Q25	2Q25	3Q25
Cash and Cash Equivalents	766.4	774.5	1,103.4	823.2	735.5
Swap Contracts ⁽¹⁾	28.7	127.4	65.4	10.0	35.1
Gross Debt	2,458.9	2,654.7	3,239.9	3,033.3	3,062.6
Short Term	903.1	1,476.5	1,904.1	1,741.3	1,187.0
% Gross Debt	36.7%	55.6%	58.8%	57.4%	38.8%
Long Term	1,555.8	1,178.2	1,335.8	1,292.0	1,875.6
% Gross Debt	63.3%	44.4%	41.2%	42.6%	61.2%
Net Debt	1,663.8	1,752.8	2,071.1	2,200.1	2,292.0
<i>Net Debt / Recurring EBITDA LTM (pre IFRS-16)</i>	<i>1.08x</i>	<i>1.12x</i>	<i>1.26x</i>	<i>1.32x</i>	<i>1.37x</i>

Net Debt and Leverage

BRL Mn



(1) Swap contracts (USD x CDI) recognized in Financial Instruments. – Derivatives.

Financial Indicators

CAPEX

CAPEX in 3Q25 was BRL 109.1 million. In the first nine months of 2025, our CAPEX was 19.9% lower than in the same period of the prior year, in line with the Company's strategy of cash preservation and allocating resources strictly to higher-return operations.

Highlights for 3Q25 include:

- **Corporate** – Investments concentrated in technology, which have been optimized, capturing synergy opportunities.
- **Stores** – Investments in new openings and renovations. The quarter's investments were concentrated in the Fashion Women unit, primarily for the Farm brand. In Shoes & Bags, investments were made in renovations, notably for the Arezzo (Shopping Rio Design – RJ) and Schutz (Oscar Freire – SP) stores.
- **Other** – Investments concentrated on Farm Rio's international operation..

BRL Mn	3Q24 (pro forma)	3Q25	3Q25 vs. 3Q24	9M24 (pro forma)	9M25	9M25 vs. 9M24
CAPEX	139.1	109.1	-21.6%	359.2	287.7	-19.9%
Corporate	69.2	59.9	-13.4%	178.3	167.1	-6.3%
Stores	46.8	40.6	-13.2%	118.3	83.2	-29.7%
Other	23.1	8.6	-62.8%	62.6	37.4	-40.3%



Appendices

Financial Indicators

3Q25

BRL Mn	3T24 (pro forma)	3T25 (accounting)	3Q24 recurring (pro forma)	3Q25 recurring	Δ (%) recurring 3Q25 vs. 3Q24
Gross Revenue	3,673.5	3,718.3	3,673.5	3,716.2	1.2%
Gross Revenue (Continuing Brands)	3,558.7	3,716.8	3,558.7	3,714.7	4.4%
Net Revenue	3,038.2	2,958.2	3,038.2	2,969.8	-2.3%
COGS	(1,386.8)	(1,356.8)	(1,386.8)	(1,345.9)	-2.9%
COGS (ex. D&A)	(1,376.6)	(1,346.4)	(1,376.6)	(1,335.5)	-3.0%
COGS (ex. D&A ex. IFRS-16)	(1,377.9)	(1,347.7)	(1,377.9)	(1,336.8)	-3.0%
Leases (IFRS-16 effects)	1.3	1.3	1.3	1.3	0.0%
Depreciation & Amortization	(10.2)	(10.4)	(10.2)	(10.4)	2.0%
Gross Profit	1,651.4	1,601.4	1,651.4	1,623.9	-1.7%
<i>Gross Margin</i>	54.4%	54.1%	54.4%	54.7%	0.3 p.p.
Expenses	(1,277.2)	(1,336.6)	(1,320.5)	(1,303.9)	-1.3%
Expenses (ex. D&A)	(1,130.5)	(1,155.3)	(1,184.8)	(1,157.6)	-2.3%
(%) Net Revenue	37.2%	39.1%	39.0%	39.0%	0.0 p.p.
Fixed	(525.7)	(435.4)	(473.1)	(464.7)	-1.8%
(%) Net Revenue	17.3%	14.7%	15.6%	15.6%	0.0 p.p.
Variable	(588.5)	(590.2)	(588.5)	(590.1)	0.3%
(%) Net Revenue	19.4%	20.0%	19.4%	19.9%	0.5 p.p.
Occasional	(82.5)	(199.1)	(189.4)	(172.2)	-9.1%
(%) Net Revenue	2.7%	6.7%	6.2%	5.8%	-0.4 p.p.
Leases (IFRS-16 effects)	66.2	69.4	66.2	69.4	4.8%
(%) Net Revenue	-2.2%	-2.3%	-2.2%	-2.3%	-0.1 p.p.
Depreciation & Amortization	(146.7)	(181.3)	(135.7)	(146.3)	7.8%
EBITDA	531.1	456.5	476.8	476.7	+0.0%
<i>EBITDA Margin</i>	17.5%	15.4%	15.7%	16.1%	0.4 p.p.
EBITDA (pre IFRS-16)	463.6	385.8	409.3	406.0	-0.8%
<i>EBITDA Margin (pre IFRS-16)</i>	15.3%	13.0%	13.5%	13.7%	0.2 p.p.
EBIT	374.2	264.8	330.9	320.0	-3.3%
Financial Result	(159.4)	(208.7)	(159.4)	(208.7)	30.9%
EBT	214.8	56.1	171.5	111.3	-35.1%
Income Taxes	(131.8)	108.8	(7.7)	90.0	n.a.
Net Income	83.0	164.9	163.8	201.3	22.9%
<i>Net Margin</i>	2.7%	5.6%	5.4%	6.8%	1.4 p.p.

Financial Indicators

9M25

BRL Mn	9M24 (pro forma)	9M25 (accounting)	9M24 recurring (pro forma)	9M25 recurring	Δ (%) recurring 9M25 vs. 9M24
Gross Revenue	9,938.1	10,650.1	9,938.1	10,648.0	7.1%
Gross Revenue (Continuing Brands)	9,635.9	10,583.3	9,635.9	10,581.2	9.8%
Net Revenue	8,174.6	8,556.1	8,174.6	8,567.7	4.8%
COGS	(3,683.9)	(3,857.4)	(3,678.8)	(3,846.5)	4.6%
COGS (ex. D&A)	(3,654.4)	(3,826.8)	(3,649.3)	(3,815.9)	4.6%
COGS (ex. D&A ex. IFRS-16)	(3,658.3)	(3,830.7)	(3,653.2)	(3,819.8)	4.6%
Leases (IFRS-16 effects)	3.9	3.9	3.9	3.9	0.0%
Depreciation & Amortization	(29.5)	(30.6)	(29.5)	(30.6)	3.7%
Gross Profit	4,490.7	4,698.7	4,495.8	4,721.2	5.0%
<i>Gross Margin</i>	54.9%	54.9%	55.0%	55.1%	0.1 p.p.
Expenses	(3,645.7)	(3,795.9)	(3,586.3)	(3,742.5)	4.4%
Expenses (ex. D&A)	(3,234.5)	(3,308.7)	(3,209.9)	(3,311.8)	3.2%
(%) Net Revenue	39.6%	38.7%	39.3%	38.7%	-0.6 p.p.
Fixed	(1,475.6)	(1,390.3)	(1,356.8)	(1,393.0)	2.7%
(%) Net Revenue	18.1%	16.2%	16.6%	16.3%	-0.3 p.p.
Variable	(1,589.3)	(1,696.7)	(1,590.1)	(1,694.5)	6.6%
(%) Net Revenue	19.4%	19.8%	19.5%	19.8%	0.3 p.p.
Occasional	(364.2)	(431.4)	(457.6)	(434.0)	-5.2%
(%) Net Revenue	4.5%	5.0%	5.6%	5.1%	-0.5 p.p.
Leases (IFRS-16 effects)	194.6	209.7	194.6	209.7	7.8%
(%) Net Revenue	-2.4%	-2.5%	-2.4%	-2.4%	0.0 p.p.
Depreciation & Amortization	(411.2)	(487.2)	(376.4)	(430.7)	14.4%
EBITDA	1,285.7	1,420.6	1,315.4	1,440.0	9.5%
<i>EBITDA Margin</i>	15.7%	16.6%	16.1%	16.8%	0.7 p.p.
EBITDA (pre IFRS-16)	1,087.2	1,207.0	1,116.9	1,226.4	9.8%
<i>EBITDA Margin (pre IFRS-16)</i>	13.3%	14.1%	13.7%	14.3%	0.6 p.p.
EBIT	845.0	902.8	909.5	978.7	7.6%
Financial Result	(455.0)	(568.1)	(455.0)	(565.9)	24.4%
EBT	390.0	334.7	454.5	412.8	-9.2%
Income Taxes	(120.9)	485.7	(32.7)	189.9	n.a.
Net Income	269.1	820.4	421.8	602.7	42.9%
<i>Net Margin</i>	3.3%	9.6%	5.2%	7.0%	1.8 p.p.

Financial Indicators

Recurring EBITDA Reconciliation

Below, we detail the main adjustments made to the reported EBITDA to arrive at a Recurring EBITDA of BRL 476.7 million in 3Q25, with a 16.1% margin:

- **Transfer of Hering stores:** Transfer of seven unprofitable own Hering stores to franchisees, as part of the plan to review the store network and invested capital.
- **Prior-period accounting adjustments:** One-off accounting adjustments, with no recurring impact on the Company's operating performance.
- **ILP (Long-Term Incentive):** Recognition of BRL 7.9 million related to the long-term incentive program, with no cash impact.
- **Personnel Optimization:** Disbursement of BRL 4.2 million in severance payments, resulting from the simplification of organizational structures.
- **Strategic Projects:** Investment of BRL 3.8 million in consulting fees focused on synergy capture and defining AZZAS 2154's long-term strategic plan.
- **Portfolio Optimization:** BRL 1.5 million adjustment for operating expenses associated with brand discontinuations.
- **Credits from Previous Periods:** Recognition of BRL 1.4 million in extraordinary tax credits.
- **Historical Adjustments:** These are adjustments to pro forma results made separately by the Companies (Arezzo&Co and Grupo SOMA) in periods prior to the merger.

BRL Mn	P&L Impact	3Q24 (pro forma)	3Q25	9M24 (pro forma)	9M25
EBITDA	-	531.1	456.5	1,285.7	1,420.6
Transfer of Hering stores	Gross Revenue	0.0	(2.1)	0.0	(2.1)
Transfer of Hering stores	Deductions	0.0	0.5	0.0	0.5
Accounting adjustments from previous periods	Deductions	0.0	13.2	0.0	13.2
Transfer of Hering stores	COGS	0.0	5.5	0.0	5.5
Accounting adjustments from previous periods	COGS	0.0	5.4	0.0	5.4
Historical adjustments	COGS	0.0	0.0	5.1	0.0
ILP	Expenses	10.5	7.9	32.1	26.2
Portfolio optimization	Expenses	0.0	1.5	0.0	(14.2)
Strategic projects	Expenses	0.0	3.8	0.0	6.4
Personnel optimization	Expenses	0.0	4.2	0.0	15.7
Accounting adjustments from previous periods	Expenses	0.0	(21.1)	0.0	(21.1)
M&A expenses (Arezzo&Co-Soma merger)	Expenses	139.0	0.0	146.9	15.2
Credits from previous periods	Expenses	(212.9)	1.4	(212.9)	(23.8)
Expenses – Historical adjustments	Expenses	0.0	0.0	49.4	0.0
Earn-out related to acquisitions	Expenses	0.0	0.0	0.0	(7.5)
DIFAL provision	Expenses	9.1	0.0	9.1	0.0
Recurring EBITDA	-	476.8	476.7	1,315.4	1,440.0
Recurring EBITDA Margin	-	15.7%	16.1%	16.1%	16.8%
Leases (IFRS-16 effects)	COGS	(1.3)	(1.3)	(3.9)	(3.9)
Leases (IFRS-16 effects)	Expenses	(66.2)	(69.4)	(194.6)	(209.7)
Recurring EBITDA (pre IFRS-16)	-	409.3	406.0	1,116.9	1,226.4
Recurring EBITDA Margin (pre IFRS-16)	-	13.5%	13.7%	13.7%	14.3%

Financial Indicators

Recurring Net Income Reconciliation

- **EBITDA Adjustments:** detailed discussion in this report's "Recurring EBITDA Reconciliation" section.
- **Step-up in fair value – Hering:** impact of CPC15/IFRS3 fair values – business combination.
- **Step-up in fair value – Grupo SOMA:** impact of CPC15/IFRS3 fair values – business combination. In 3Q25 the company recognized the Depreciation & Amortization of the step-up in fair value since the merger of Arezzo&Co and Grupo Soma. The amount for 3Q25 is BRL 5.2 million.
- **Earn-out related to acquisitions:** inflation adjustment of the earn-out from the acquisition of the Carol Bassi brand, payment for which was made on April 10, 2025, as explained in the Recurring EBITDA Reconciliation section.
- **Effect of Adjustments on IR and CSLL:** Effects of EBITDA adjustments on Income Tax and Social Contribution.
- **Deferred IR and CSLL Write-off:** write-off of Grupo Soma's IRPJ and CSLL tax credits due to the merger into Azzas 2154.
- **Historical Adjustments:** this concerns adjustments to pro-forma results made separately by the Companies (Arezzo&Co and Grupo SOMA) prior to the merger.

BRL Mn	Impacto DRE	3Q24 (pro forma)	3Q25	9M24 (pro forma)	9M25
Net Income		83.0	164.9	269.1	820.4
EBITDA Adjustments		(54.3)	20.2	29.7	19.4
Step-up in Fair Value – Hering	D&A	11.0	10.6	33.0	32.1
Step-up in Fair Value – Grupo Soma	D&A	0.0	24.4	0.0	24.4
Earn-out from acquisitions	Fin. Result	0.0	0.0	0.0	2.2
Reversal of IRPJ and CSLL on ICMS/RJ subsidies (2024)	IRPJ and CSLL	0.0	0.0	0.0	(269.2)
D&A – Historical Adjustments	D&A	0.0	0.0	1.8	0.0
Effect of Adjustments on IRPJ and CSLL	IRPJ and CSLL	(67.2)	(18.8)	(103.9)	(26.6)
Write-off of Deferred IRPJ and CSLL	IRPJ and CSLL	191.3	0.0	191.3	0.0
IRPJ and CSLL – Historical adjustments	IRPJ and CSLL	0.0	0.0	0.8	0.0
Recurring Net Income		163.8	201.3	421.8	602.7
Recurring Net Margin		5.4%	6.8%	5.2%	7.0%

Balance Sheet

Accounting View (BRL Mn)

Assets	4Q24	3Q25
Current assets	6,831.7	6,874.5
Cash and cash equivalents	181.2	174.9
Financial investments	593.4	560.6
Accounts receivable	2,816.3	2,577.0
Inventory	2,218.8	2,480.7
Financial instruments – derivatives	136.0	18.7
Taxes recoverable	323.4	381.6
Income Tax and Social Contribution recoverable	197.6	298.7
Other credits	365.0	382.3
Non-current assets	8,421.9	8,641.8
Financial investments	1.0	7.8
Financial instruments – derivatives	62.3	72.8
Trade accounts receivable	11.5	11.3
Court deposits	205.7	222.5
Deferred IRPJ and CSLL	1,051.8	1,577.1
Taxes recoverable	776.1	887.7
Income Tax and Social Contribution recoverable	249.8	125.4
Other credits	9.3	8.5
Investments	-	34.6
Investment properties	4.1	4.1
PP&E	2,308.9	2,139.1
Intangible assets	3,741.4	3,550.8
Total assets	15,253.5	15,516.3
Liabilities	4Q24	3Q25
Current liabilities	4,517.1	3,625.5
Loans and financing	1,476.5	1,010.7
Suppliers	1,817.8	1,552.1
Financial instruments – derivatives	-	9.1
Leases	213.1	226.2
Tax and social liabilities	269.3	234.8
Labor liabilities	351.5	329.5
Tax installments	17.6	14.2
Liabilities from the acquisition of a subsidiary	31.5	75.0
Other liabilities	338.5	172.6
Deferred revenue	1.3	1.3
Non-current liabilities	3,014.9	3,543.0
Loans and financing	1,178.2	2,051.9
Leases	662.5	564.9
Provisions for labor, tax and civil contingencies	675.5	584.8
Other liabilities	25.6	9.0
Deferred taxes	245.6	215.0
Liabilities from the acquisition of a subsidiary	196.1	94.1
Tax installments	27.6	20.5
Deferred revenues	3.8	2.8
Shareholders' equity	7,721.5	8,347.7
Equity capital	2,317.2	2,317.2
Treasury shares	(1.2)	(168.0)
Capital Reserves	4,234.7	4,252.2
Profit reserves	283.5	283.5
Tax benefit reserves	879.1	879.1
Adjustment of equity valuation	(6.2)	(30.9)
Comprehensive income	(4.4)	(5.8)
Income for the period	-	820.4
Non-controlling interest	18.9	-
Total liabilities and shareholders' equity	15,253.5	15,516.3

Income Statement

Accounting View (BRL Mn)

BRL Mn	3Q24	3Q25	3Q25 vs. 3Q24	9M24	9M25	9M25 vs. 9M24
Net Revenue	2,546.6	2,958.2	16.2%	4,975.9	8,556.1	72.0%
Cost of goods sold	(1,152.4)	(1,356.8)	17.7%	(2,339.2)	(3,857.4)	64.9%
Gross Income	1,394.2	1,601.4	14.9%	2,636.7	4,698.7	78.2%
Operating revenue (expenses)	(1,037.7)	(1,336.6)	28.8%	(2,039.7)	(3,795.9)	86.1%
Commercial	(945.3)	(1,000.4)	5.8%	(1,761.5)	(2,793.3)	58.6%
Administrative and General	(264.0)	(359.9)	36.3%	(461.7)	(1,071.8)	132.1%
Other revenue (expenses), net	171.5	23.7	(86.2%)	183.4	69.2	-62.3%
Income before financial results	356.5	264.8	(25.7%)	597.0	902.8	51.2%
Financial results	(145.1)	(208.7)	43.8%	(236.8)	(568.1)	139.9%
Income before IR and CS	211.4	56.1	(73.5%)	360.2	334.7	-7.1%
Income Tax and Social Contribution	(4.5)	108.8	(2,520.0%)	46.2	485.7	951.3%
Current	(3.2)	20.6	(743.8%)	(11.7)	9.7	-182.9%
Deferred	(1.3)	88.3	(6,892.3%)	57.9	476.0	722.1%
Net Income for the Period	207.0	164.9	(20.3%)	406.5	820.4	101.9%

Cash Flow

Accounting View (BRL Mn)

BRL Mn	9M24	9M25
Operating activities		
Net income for the period	406.5	820.4
Adjustments – reconciliation of income and operating cash flow	191.8	185.0
Depreciation & amortization	243.1	529.1
Income from financial investments	(48.6)	(45.0)
Financial charges and exchange rate variation on financing	203.4	40.5
Income tax and social contribution	(46.2)	(485.7)
Other	(159.9)	146.1
Decrease (increase) in assets	(655.7)	(202.6)
Trade accounts receivable	(6.4)	239.6
Inventory	(247.2)	(238.7)
Taxes recoverable	(99.2)	(152.7)
Change in other assets	(301.0)	(34.0)
Court deposits	(1.9)	(16.8)
(Decrease) increase in liabilities	56.9	(677.7)
Suppliers	159.4	(245.0)
Labor liabilities	57.9	(22.0)
Tax and social liabilities	(21.7)	(22.0)
Change in other liabilities	(6.1)	(169.0)
Income tax and social contribution paid	(5.4)	(13.1)
Interest paid on loans	(127.2)	(206.6)
Operating cash flow	(0.5)	125.1

Cash Flow

Accounting View (BRL Mn)

BRL Mn	9M24	9M25
Investing Activities		
Acquisition of fixed and intangible assets	(223.8)	(287.7)
Financial investments	(3,917.9)	(6,373.3)
Financial investments redeemed	4,372.2	6,424.9
Cash from business combination	467.9	-
Acquisition of non-controlling interest	(1.0)	-
Deconsolidation of cash due to loss of control (Paris Texas)	-	(24.3)
Net cash used in investing activities	697.4	(260.4)
Financing activities		
Loans raised	587.1	1,366.7
Payment of loans and financing	(918.4)	(788.0)
Payment of liability in the acquisition of a subsidiary	(89.9)	(56.4)
Lease consideration	(131.3)	(217.7)
Dividends paid	(60.0)	-
Cost of issuing debentures	-	(4.7)
Cost of issuing shares	(1.8)	-
Share buyback	-	(166.8)
Net cash used in financing activities	(614.3)	133.2
Increase (decrease) in cash and cash equivalents	82.6	(2.1)
Cash and cash equivalents		
Effect of exchange rate change on cash and cash equivalents	6.6	(4.2)
Initial cash and cash equivalents	73.3	181.2
Final cash and cash equivalents	162.5	174.9
Increase (decrease) in cash and cash equivalents	82.6	(2.1)

Stores ⁽¹⁾

	4Q24	1Q25	2Q25	3Q25
Azzas 2154				
Area (m²)	211,109	209,717	208,452	207,935
Area (m²) – Continuing	209,439	209,014	208,323	207,935
Own Stores	87,794	87,728	87,890	87,688
Franchises	121,646	121,286	120,434	120,247
Area (m²) – Discontinued	1,669	704	129	0
Number of Stores	2,129	2,086	2,061	2,033
Number of Stores – Continuing	2,111	2,076	2,059	2,033
Own Stores	579	564	560	560
Franchises	1494	1470	1451	1424
International	38	42	48	49
Number of Stores – Discontinued	18	10	2	0
BU Shoes & Bags ⁽¹⁾				
Area (m²)	47,019	45,843	45,577	45,482
Area (m²) – Continuing	46,703	45,843	45,577	45,482
Own Stores	7,838	7,353	7,239	7,204
Franchises	38,865	38,490	38,337	38,278
Area (m²) – Discontinued	316	0	0	0
Number of Stores	863	846	841	832
Number of Stores – Continuing	861	846	841	832
Own Stores	83	77	75	74
Franchises	768	758	751	743
International	10	11	15	15
Number of Stores – Discontinued	2	0	0	0
BU Fashion Women				
Area (m²)	48,057	47,276	47,719	48,453
Own Stores	47,061	46,280	46,723	47,732
Franchises	996	996	996	721
Number of Stores	302	301	302	305
Own Stores	282	278	277	283
Franchises	12	12	12	9
International	8	11	13	13
BU Basic				
Area (m²)	94,302	93,788	92,889	91,570
Area (m²) – Continuing	94,178	93,718	92,818	91,570
Own Stores	19,064	18,955	18,791	17,395
Franchises	75,115	74,763	74,027	74,175
Area (m²) – Discontinued	123	71	71	0
Number of Stores	702	686	672	649
Number of Stores – Continuing	700	685	671	649
Own Stores	67	67	66	59
Franchises	613	598	585	569
International	20	20	20	21
Number of Stores – Discontinued	2	1	1	0
BU Fashion Men				
Area (m²)	21,731	22,810	22,268	22,431
Area (m²) – Continuing	20,501	22,177	22,209	22,431
Own Stores	13,831	15,140	15,136	15,358
Franchises	6,670	7,037	7,074	7,074
Area (m²) – Discontinued	1,230	633	58	0
Number of Stores	262	253	246	247
Number of Stores – Continuing	248	244	245	247
Own Stores	147	142	142	144
Franchises	101	102	103	103
Number of Stores – Discontinued	14	9	1	0

Note: (1) The historical floor area for Shoes & Bags was revised in February 2025 to more accurately reflect the official area of franchises and own stores. Additionally, in July 2025, the historical data for Shoes & Bags and Fashion Women was revised to account for the transfer of Carol Bassi to the latter BU. For additional details regarding the number of stores in each BU, the complete spreadsheet is available on the Company's IR website.

Pro Forma Results

On July 31st, 2024, the merger of Grupo SOMA into Arezzo&Co was completed, resulting in the dissolution of Grupo SOMA and its succession, without interruption, by Arezzo&Co (the "Business Combination"). On the same date, Arezzo&Co was renamed "Azzas 2154."

As a result of the merger of Grupo SOMA into Arezzo&Co (the "Business Combination"), Azzas 2154 (the new name of Arezzo&Co) began consolidating the results of Grupo SOMA as of August 2024. The financial statements for 4Q24 are the first to fully reflect three months of consolidated operations.

To assist the market in analyzing the results and to facilitate their visualization and interpretation, this report includes pro forma financial indicators for 2Q24, which are for informational purposes only and have not been reviewed or audited. The results spreadsheet available on the IR website (<https://ri.azzas2154.com.br/resultados-e-apresentacoes/planilha-dinamica/>) simulates the structure of Azzas 2154 by business units and standardizes the accounting treatments between Arezzo&Co and Grupo SOMA as if the Business Combination had occurred in 1Q22.

Azzas 2154 emphasizes that:

1. The Pro Forma financial information is for informational purposes only and was prepared solely to help the market simulate combined results in light of the Business Combination. It is intended exclusively to support the visualization and interpretation of Azzas 2154's data.
2. The Pro Forma financial information considers only accounting standardizations and criteria alignments in the Income Statements from the first quarter of 2022 through the third quarter of 2024 for Arezzo&Co and Grupo SOMA. This information was prepared by the Company, has not been audited or reviewed by the Company's independent auditors, and does not, under any circumstances, constitute financial statements under applicable laws and regulations;
3. The Pro Forma financial information is voluntarily presented and was not prepared for the purpose of being considered pro forma financial information under Technical Guidance OCPC 06 issued by the Brazilian Accounting Pronouncements Committee (CPC);
4. The Pro Forma financial information should not be used as a basis for investment decisions, nor should it be interpreted as a projection of Azzas 2154's future performance;
5. The Pro Forma financial information does not replace any previously disclosed audited financial information by Arezzo&Co, Grupo SOMA, or Azzas 2154, nor the pro forma financial information disclosed in the context of the Business Combination;
6. Investors are strongly encouraged to conduct an independent and detailed analysis of the Pro Forma Spreadsheet, always and only in conjunction with the reviewed or audited financial information of Arezzo&Co, Grupo SOMA, or Azzas 2154, as applicable.

It is worth noting that in this report, the figures may differ from those reported in the financial statements (ITR and DFP) due to rounding to millions of reais.

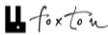
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