AZZAS 2154

EARNINGS RELEASE 3Q26

November 11, 2026

In 3Q26, Azzas 2154 expanded its gross margin by 2.1 p.p. and its EBITDA margin by 0.3 p.p. Improved profitability, combined with a 26-day reduction in the cash conversion cycle, drove operating cash generation of R$ 385 million, up 40% vs. 3Q25.

3Q26 Key Metrics and Highlights (1)

Gross revenue (continuing brands) totaled **R$ 3.6 billion, down 3.6%** vs. 3Q25, an improvement from the 7.8% decline reported in 2Q26.

Sell-out channels generated **R$ 1.8 billion, down 2.7%** vs. 3Q25, with growth in company-owned stores and a decline in e-commerce, driven by **lower discounting, improving revenue quality.**

Gross margin reached **56.8%, a significant expansion of 2.1 p.p.** vs. 3Q25, led by **Hering**, which posted an increase of **4.8 p.p.**

A **26-day improvement** in the **cash conversion cycle**, driven by favorable movements in days payable and inventory days(2)

The **franchise channel returned to revenue growth**, up **1.5%** vs. 3Q25, led by **Hering** franchises, up **8.3%** vs. 3Q25. **Shoes & Bags** also showed early signs of recovery in the channel **(+0.3% vs. 3Q25).**

FARM Rio's international revenue grew **10.7%** in U.S. dollar terms vs. 3Q25.

EBITDA margin reached **16.4%, up 0.3 p.p.** vs. 3Q25.

Operating cash generation of R$ 385.2 million, up **39.6%** vs. 3Q25, supporting **a sequential reduction in net leverage**, which stood at **1.48x** in the period.

9M26 Key Metrics and Highlights (1)

Gross revenue (continuing brands) was **R$ 10.1 billion (-5.0%** vs. 9M25). **Sell-in**: **R$ 3.6 billion (-10.7%)**; **sell-out**: **R$ 5.1 billion (-2.0%).**

Gross profit totaled **R$ 4.5 billion, down 4.9%** vs. 9M25. Gross margin reached **56.2%, up 1.1 p.p.** vs. 9M25.

Recurring EBITDA reached **R$ 1,174.5 million, down 18.4%** vs. 9M25. **EBITDA margin** was **14.7%, down 2.1 p.p.** vs. 9M25.

Operating cash generation of **R$ 889.5 million** vs. R$ 331.6 million in 9M25.

CAPEX decreased by **13.2%** vs. 9M25, reflecting disciplined capital allocation.

Fashion Women's international operations generated **R$ 1.0 billion, up 1.8%** vs. 9M25.

Note: (1) All metrics are presented on a recurring basis, excluding one-off and out-of-period effects; (2) Adjusted cash conversion cycle excludes inventory loss provisions (R$ 67.3 million recognized in 2Q26 and R$ 5.0 million in 3Q26) and receivables loss provisions (R$ 11.0 million recognized in 2Q26).



Earnings conference call

zoom

NOVEMBER 12, 2026
10:00 a.m (BRASÍLIA) / 8:00 a.m. (US ET)

CONFERENCE CALL
IN PORTUGUESE WITH
SIMULTANEOUS TRANSLATION
INTO ENGLISH
https://us06web.zoom.us/j/82791796700

SHARE PRICE AND MARKET CAP – AZZA3
NOVEMBER 11, 2026

SHARE PRICE: BRL 15.37
MARKET CAP: BRL 3.2 B

AREZZO FARM RIO HERING Reserva SCHUTZ
BIRMAN ANACAPRI ANIMALE BRIZZA AREZZO CAROL BASSI CRIS BARROS fábula ETC
foxton HERINGKIDS HERINGINTIMATES HERINGSPORTS INK MARIA FILÓ nv
OFFPREMIUM Oficina PARIS TEXAS ReservaGo Reserva mini VANS Vicenza ZZ'MALL

MESSAGE FROM MANAGEMENT

The third quarter of 2026 goes down in Azzas 2154's history. On September 2, we announced to the market the agreement between the Birman and Jatahy shareholder blocs for a new phase of the group: the creation of two independent publicly traded companies listed on the Novo Mercado, each with its own strategy, governance, and access to capital markets.

Arezzo&Co will bring together Shoes & Bags (Arezzo, Schutz, Anacapri, Vans, Alexandre Birman, Vicenza) and Hering, boasting market-leading brands and a proven platform for brand, channel, and franchise management. Grupo SOMA will concentrate some of the most desired brands in Brazilian apparel, such as Animale, NV, Cris Barros, Maria Filó, and Reserva. FARM Rio, our brand with the broadest global reach, currently part of the Fashion Woman business unit, will be carved out upon completion of the corporate reorganization and will become a subsidiary of Arezzo&Co, which will hold a 57.4% stake, while Grupo SOMA will hold a 42.6% stake. We believe this structure unlocks each business's potential, delivering greater focus, greater agility, and greater clarity for investors. The spin-off is proportional: all shareholders will continue to participate in both growth stories.

We have moved forward quickly. CADE's General Superintendence approved the transaction without restrictions, a decision that became final and unappealable on November 4, 2026. Completing the reorganization is currently one of our leadership's top priorities. We have a team dedicated to implementation and are working with full focus to conclude it with the speed and rigor it deserves. The transaction remains subject to corporate approvals and other applicable conditions precedent.

We have conducted all these fronts while keeping our focus firmly on the business. The quarter shows a more profitable, leaner, and more cash-generative company. Gross margin reached 56.8%, an expansion of 2.1 p.p., and recurring EBITDA margin rose to 16.4%. We chose to sell better, with fewer discounts and a higher share of full-price sales.

Revenue from continuing brands decreased 3.6%, a clear improvement in trend compared to the previous quarter. The franchise channel resumed growth (+1.5%). The network is healthier and prepared for a consistent, sustainable return to growth.

Cash continues to be the main highlight. We generated BRL 385 million in the quarter, 39.6% above 3Q25, and BRL 889.5 million year-to-date, 2.7 times the same period in 2025. We reduced the cash conversion cycle by 26 days, lowered net debt, and brought leverage down to 1.48x.

Hering deserves special mention this quarter. Its transformation delivered a 4.8 p.p. improvement in gross margin, gross profit grew 9.6%, and the brand generated BRL 236 million in free cash flow through September, compared to a cash burn of BRL 43 million in the same period of 2025.

We closed the quarter with strong brands, a solid balance sheet, and a clear path ahead. We will continue to execute with discipline, building the new companies, always focused on creating value for our shareholders.

We thank our employees, franchisees, partners, customers, and investors for their trust.

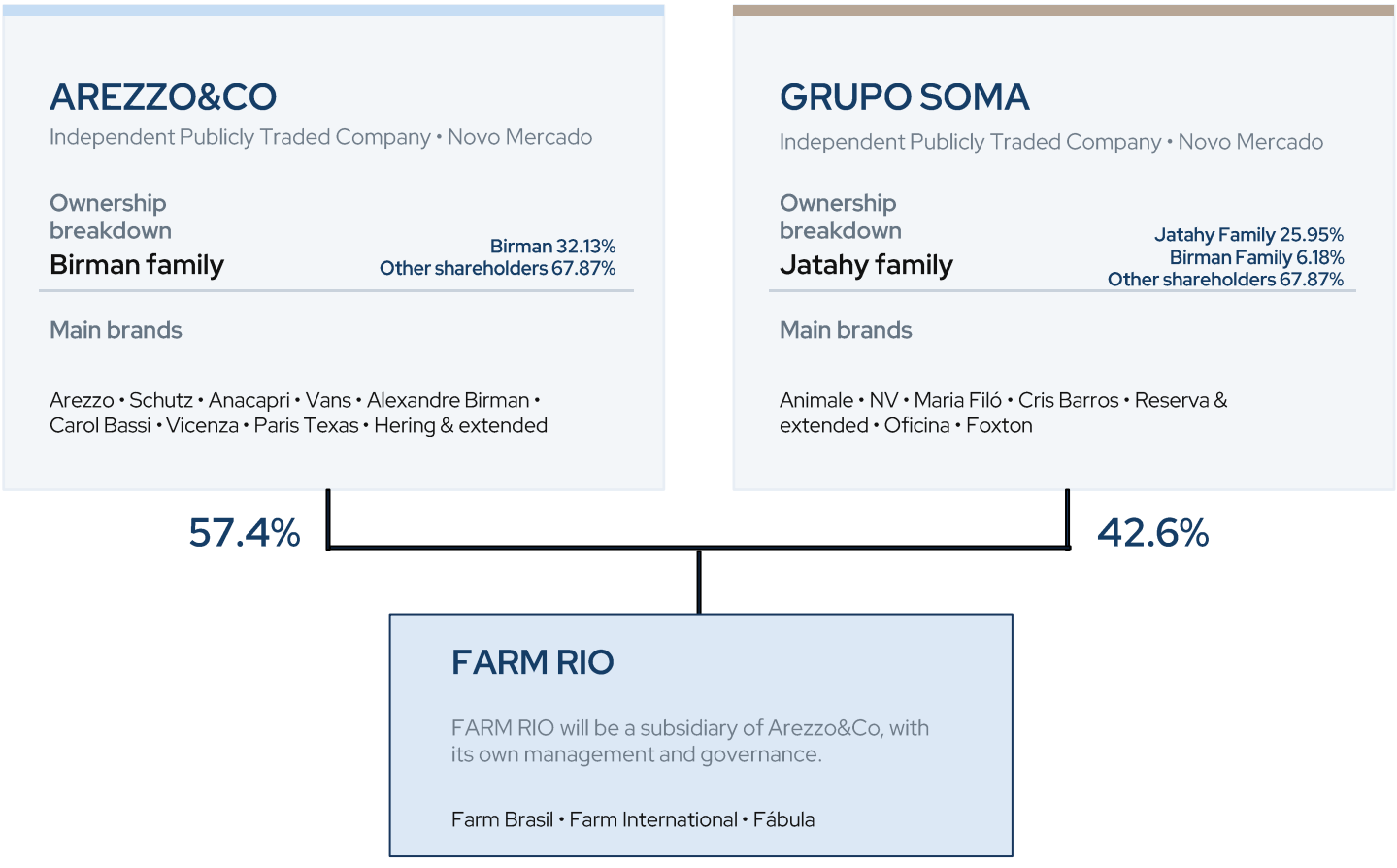
CORPORATE REORGANIZATION

As announced in a Material Fact on September 2, 2026, the proposed reorganization provides for the segregation of AZZAS 2154's businesses into two independent publicly traded companies listed on the Novo Mercado—Arezzo&Co and SOMA—each with its own management, governance, strategy, and access to capital markets. The transaction aims to provide greater focus on their respective business models and growth opportunities, while preserving the relative ownership interest of current shareholders across both companies through the spin-off.

The transaction will be implemented in two stages: a partial spin-off to segregate brands and operations and incorporate the company that will hold FARM Rio, followed by a share exchange between the Birman and Jatahy blocs. Arezzo&Co will bring together Shoes & Bags, Hering, and its extensions; SOMA will concentrate the women's and men's fashion brands listed below. FARM Rio will be a subsidiary of Arezzo&Co, which will hold a 57.4% stake. Grupo SOMA will hold a 42.6% stake.

According to a Notice to the Market published by the Company on October 14, 2026, CADE's General Superintendence approved the transaction without restrictions, a decision that became final and unappealable on November 4, 2026.

The Reorganization remains subject to the Company obtaining applicable corporate approvals, including the relevant reviews by the Company's Board of Directors and shareholders, as well as the fulfillment of any applicable conditions precedent that may be established.



CORPORATE REORGANIZATION

GROSS REVENUE BY COMPANY (PRO FORMA)

BRL millions	3Q25	3Q26	3Q26 vs. 3Q25	9M25	9M26	9M26 vs. 9M25
Consolidated Gross Revenue	3,716.2	3,582.1	-3.6%	10,648.0	10,052.2	-5.6%
Gross Revenue Arezzo&Co	2,683.2	2,581.3	-3.8%	7,746.0	7,237.4	-6.6%
Gross Revenue Grupo SOMA	1,031.5	999.7	-3.1%	2,834.2	2,812.6	-0.8%
Discontinued Brands	1.5	0.7	-53.3%	66.8	1.8	-97.3%
Other	0.0	0.4	n.a.	1.0	0.4	-60.0%

Pro forma earnings indicators for Arezzo&Co consolidate: (i) figures relating to the Shoes & Bags business unit; (ii) figures relating to the Basic (Hering) business unit; and (iii) figures relating to the FARM Rio and Carol Bassi brands.

Pro forma earnings indicators for Grupo SOMA consolidate: (i) figures relating to the Fashion Women business unit (excluding the FARM Rio and Carol Bassi brands); and (ii) figures relating to the Fashion Men business unit.

(1) The financial information presented above is exclusively illustrative and was prepared by the Company to assist the market in simulating results following the corporate restructuring. This information has not been audited or reviewed by the Company's independent auditors and in no way constitutes financial statements under applicable law and regulations.

3Q26
CONSOLIDATED RESULTS

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 Reserva, Oficina, Foxton, Reserva Mini, Reserva Go e Reserva Ink.

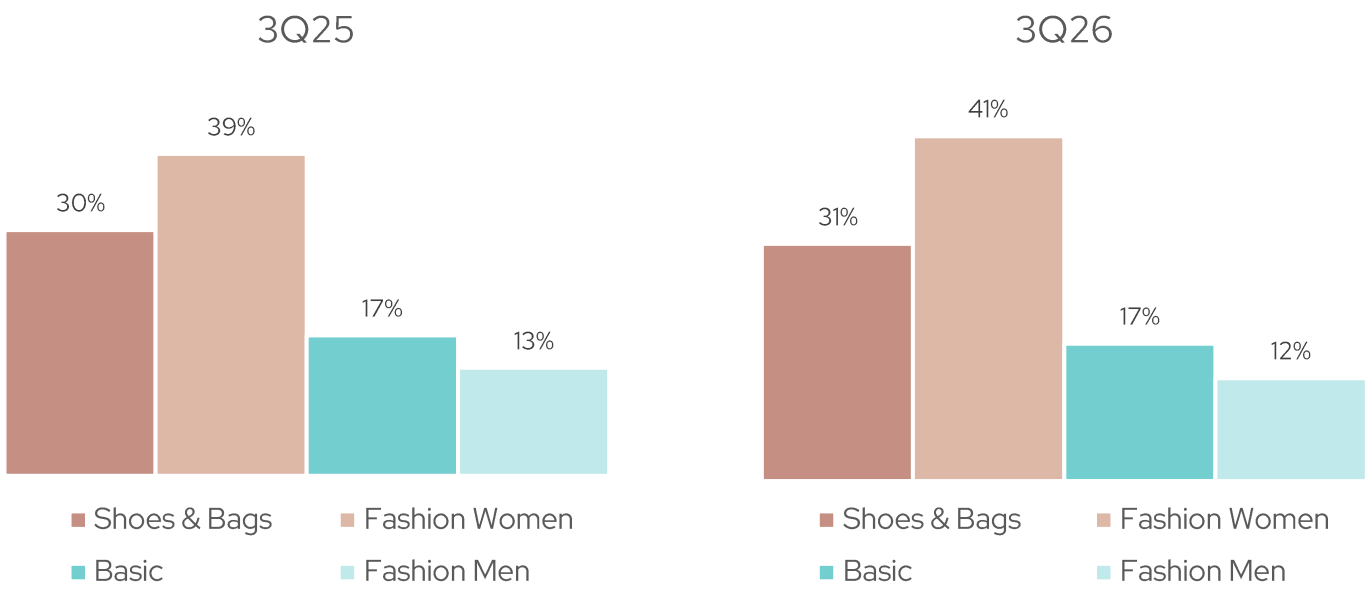
Basic consolidates Hering, Hering Kids, Hering Sports, Hering Shoes, and Hering Intimates.

Other considers amounts allocated to manufacturing/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 Millions	3Q25	3Q26	3Q26 vs. 3Q25	9M25	9M26	9M26 vs. 9M25
Gross Revenue	**3,716.2**	**3,582.1**	**-3.6%**	**10,648.0**	**10,052.2**	**-5.6%**
Continuing Brands	**3,714.7**	**3,581.4**	**-3.6%**	**10,581.2**	**10,050.4**	**-5.0%**
Shoes & Bags	1,119.2	1,100.2	-1.7%	3,260.7	3,033.7	-7.0%
Fashion Women	1,465.3	1,456.4	-0.6%	4,154.7	4,160.7	0.1%
Fashion Men	491.4	433.6	-11.8%	1,273.4	1,203.0	-5.5%
Basic	638.8	590.8	-7.5%	1,891.4	1,652.6	-12.6%
Other[2]	0.0	0.4	-	1.0	0.4	-
Discontinued Brands	**1.5**	**0.7**	**-53.3%**	**66.8**	**1.8**	**-97.3%**

GROSS REVENUE BY **BUSINESS UNIT**



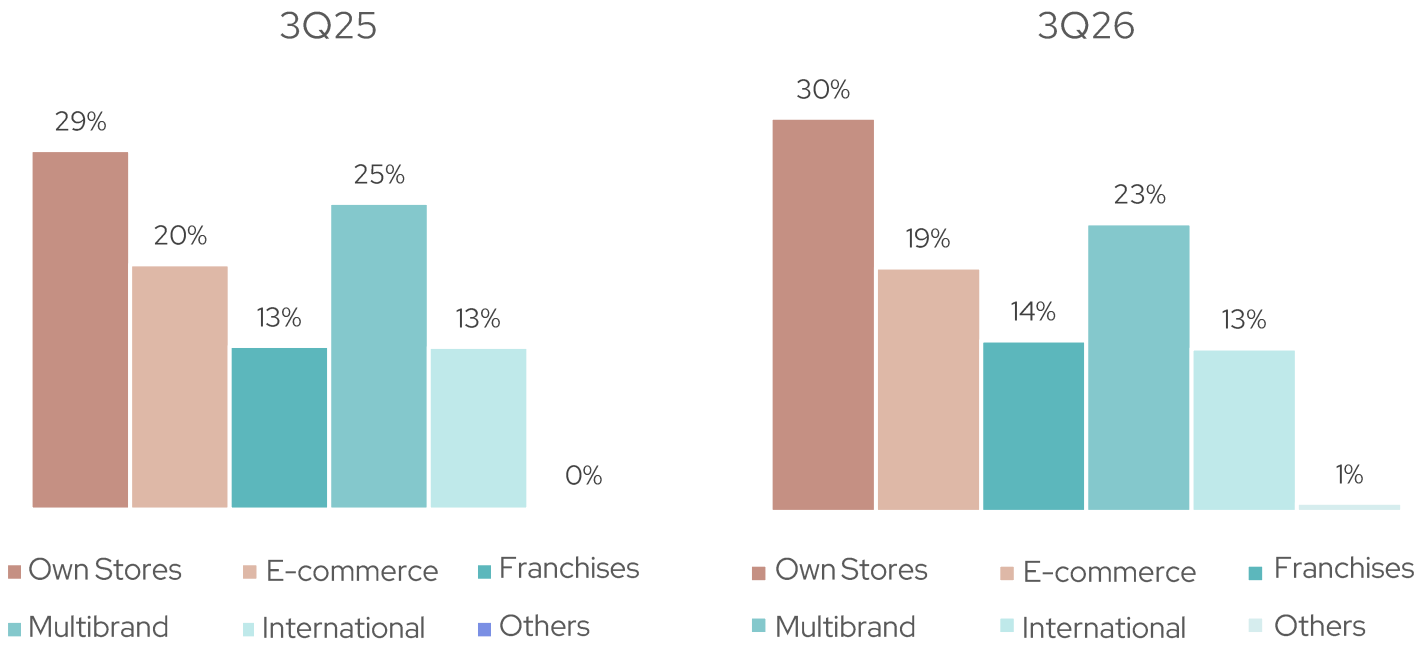
(1) We present recurring gross revenue and its breakdown into continuing brands (by BU) and discontinued brands.
(2) Residual balance allocated to manufacturing/industrial operations.

KEY INDICATORS

PERFORMANCE BY CHANNEL (1)

BRL Millions	3Q25	3Q26	3Q26 vs. 3Q25	9M25	9M26	9M26 vs. 9M25
Gross Revenue	**3,716.2**	**3,582.1**	**-3.6%**	**10,648.0**	**10,052.2**	**-5.6%**
Continuing Brands	**3,714.7**	**3,581.4**	**-3.6%**	**10,581.2**	**10,050.4**	**-5.0%**
Sell-Out	**1,816.3**	**1,767.6**	**-2.7%**	**5,207.9**	**5,101.5**	**-2.0%**
Own Stores	1,079.8	1,088.5	0.8%	3,205.7	3,199.0	-0.2%
E-commerce	736.5	679.1	-7.8%	2,002.2	1,902.5	-5.0%
Sell-In	**1,412.7**	**1,303.6**	**-7.7%**	**3,976.8**	**3,552.7**	**-10.7%**
Franchises	491.3	498.5	1.5%	1,440.9	1,308.8	-9.2%
Multibrand	921.4	805.1	-12.6%	2,535.9	2,243.9	-11.5%
International	**488.0**	**479.9**	**-1.7%**	**1,334.7**	**1,344.9**	**0.8%**
Other (2) (3)	**(2.3)**	**30.3**	**n.a.**	**61.8**	**51.3**	**-17.0%**
Discontinued Brands	**1.5**	**0.7**	**-53.3%**	**66.8**	**1.8**	**-97.3%**

GROSS REVENUE BY CHANNEL



(1) We present recurring gross revenue and its breakdown into continuing brands (by channel) and discontinued brands.
(2) Includes secondary revenue from the sale of raw materials, balance allocated to manufacturing/industrial operations, and other immaterial transactions.
(3) In 3Q25, reclassifications across channels were carried out within the Shoes & Bags and Fashion Women business units, as noted in each unit's section.
(4) Between 1Q25 and 1Q26, reclassifications were carried out between the own stores and e-commerce channels for the Foxton brand.

FINANCIAL INDICATORS 3Q26

BRL Millions	3Q25 recurring	3Q26 recurring	Δ (%) recurring 3Q26 vs. 3Q25
Gross Revenue	**3,716.2**	**3,582.1**	**-3.6%**
Gross Revenue (Continuing brands)	**3,714.7**	**3,581.4**	**-3.6%**
Net Revenue	**2,969.8**	**2,844.2**	**-4.2%**
COGS	**(1,345.9)**	**(1,229.8)**	**-8.6%**
COGS (ex. D&A)	(1,335.5)	(1,221.9)	-8.5%
COGS (ex. D&A ex. IFRS-16)	(1,336.8)	(1,223.2)	-8.5%
Leases (IFRS-16 effects)	1.3	1.3	0.0%
Depreciation & Amortization	(10.4)	(7.9)	-24.0%
Gross Profit	**1,623.9**	**1,614.4**	**-0.6%**
Gross Margin	*54.7%*	*56.8%*	*2.1 p.p.*
Expenses	**(1,303.9)**	**(1,286.6)**	**-1.3%**
Expenses (ex. D&A)	(1,157.6)	(1,155.9)	-0.1%
(%) Net Revenue	*39.0%*	*40.6%*	*1.6 p.p.*
Fixed	(491.7)	(512.3)	4.2%
(%) Net Revenue	*16.6%*	*18.0%*	*1.4 p.p.*
Variable	(572.9)	(552.9)	-3.5%
(%) Net Revenue	*19.3%*	*19.4%*	*0.1 p.p.*
One-off	(162.4)	(158.5)	-2.4%
(%) Net Revenue	*5.5%*	*5.6%*	*0.1 p.p.*
Leases (IFRS-16 Effects)	69.4	67.8	-2.3%
(%) Net Revenue	*-2.3%*	*-2.4%*	*-0.1 p.p.*
Depreciation & Amortization	(146.3)	(130.7)	-10.7%
EBITDA	**476.7**	**466.4**	**-2.2%**
EBITDA Margin	*16.1%*	*16.4%*	*0.3 p.p.*
EBITDA (pre IFRS-16)	**406.0**	**397.3**	**-2.1%**
EBITDA Margin (pre IFRS-16)	*13.7%*	*14.0%*	*0.3 p.p.*
EBIT	**320.0**	**327.8**	**2.4%**
Financial Result	(208.7)	(204.9)	-1.8%
EBT	**111.3**	**122.9**	**10.4%**
Income Taxes	90.0	67.7	-24.8%
Net Income	**201.3**	**190.6**	**-5.3%**
Net Margin	*6.8%*	*6.7%*	*-0.1 p.p.*

(i) Additional details on recurring results can be found in the Annex in the sections "3Q26 Financial Indicators", "Recurring EBITDA Reconciliation", and "Recurring Net Income Reconciliation".

(ii) In 1Q26, reclassifications across expense lines were carried out, with no impact on the total amount. These adjustments were reflected retrospectively and were aimed at improving the standardization of expense allocation across all business units.

FINANCIAL INDICATORS 9M26

BRL Millions	9M25 Recurring	9M26 Recurring	Δ (%) recurring 9M26 vs. 9M25
Gross Revenue	**10,648.0**	**10,052.2**	**-5.6%**
Gross Revenue (Continuing brands)	**10,581.2**	**10,050.4**	**-5.0%**
Net Revenue	**8,567.7**	**7,987.8**	**-6.8%**
COGS	**(3,846.5)**	**(3,498.4)**	**-9.0%**
COGS (ex. D&A)	(3,815.9)	(3,475.0)	-8.9%
COGS (ex. D&A ex. IFRS-16)	(3,819.8)	(3,478.9)	-8.9%
Leases (IFRS-16 effects)	3.9	3.9	0.0%
Depreciation & Amortization	(30.6)	(23.4)	-23.5%
Gross Profit	**4,721.2**	**4,489.4**	**-4.9%**
Gross Margin	*55.1%*	*56.2%*	*1.1 p.p.*
Expenses	**(3,742.5)**	**(3,747.4)**	**0.1%**
Expenses (ex. D&A)	(3,311.8)	(3,338.3)	0.8%
(%) Net Revenue	*38.7%*	*41.8%*	*3.1 p.p.*
Fixed	(1,455.4)	(1,518.2)	4.3%
(%) Net Revenue	*17.0%*	*19.0%*	*2.0 p.p.*
Variable	(1,642.4)	(1,615.6)	-1.6%
(%) Net Revenue	*19.2%*	*20.2%*	*1.0 p.p.*
One-off	(423.7)	(408.1)	-3.7%
(%) Net Revenue	*4.9%*	*5.1%*	*0.2 p.p.*
Leases (IFRS-16 Effects)	209.7	203.6	-2.9%
(%) Net Revenue	*-2.4%*	*-2.5%*	*-0.1 p.p.*
Depreciation & Amortization	(430.7)	(409.1)	-5.0%
EBITDA	**1,440.0**	**1,174.5**	**-18.4%**
EBITDA Margin	*16.8%*	*14.7%*	*-2.1 p.p.*
EBITDA (pre IFRS-16)	**1,226.4**	**967.0**	**-21.2%**
EBITDA Margin (pre IFRS-16)	*14.3%*	*12.1%*	*-2.2 p.p.*
EBIT	**978.7**	**742.0**	**-24.2%**
Financial Result	(565.9)	(577.1)	2.0%
EBT	**412.8**	**164.9**	**-60.1%**
Income Taxes	189.9	196.1	3.3%
Net Income	**602.7**	**361.0**	**-40.1%**
Net Margin	*7.0%*	*4.5%*	*-2.5 p.p.*

(i) Additional details on recurring results can be found in the Annex in the sections "3Q26 Financial Indicators", "Recurring EBITDA Reconciliation", and "Recurring Net Income Reconciliation".

(ii) In 1Q26, reclassifications across expense lines were carried out, with no impact on the total amount. These adjustments were reflected retrospectively and were aimed at improving the standardization of expense allocation across all business units.

FINANCIAL INDICATORS

Gross Revenue

In 3Q26, gross revenue from continuing brands totaled BRL 3.6 billion, -3.6% versus 3Q25. Including discontinued brands, reported gross revenue also changed by -3.6%.

In **sell-out channels**, gross revenue decreased by 2.7%, primarily driven by the e-commerce channel (-7.8%), which operated with higher profitability (lower discounts) in the period. In this channel, the main contractions occurred in the Basic (-26.7% vs. 3Q25) and Fashion Men (-11.1% vs. 3Q25) units.

Own stores revenue grew +0.8%, mainly driven by growth in the Shoes & Bags (+3.8%) and Fashion Women (+5.2%) units, highlighted by the Arezzo (+6.5%), Schutz (+10.2%), Animale (+15.0%), and Cris Barros (+15.3%) brands.

In **sell-in channels**, revenue changed by -7.7% versus 3Q25. The Company continued to prioritize the balance between sell-in and sell-out across the franchisee network, particularly in Fashion Men. This quarter, the franchise channel grew 1.5%, highlighted by the Basic and Shoes & Bags units, which resumed growth, advancing 8.3% and 0.3%, respectively.

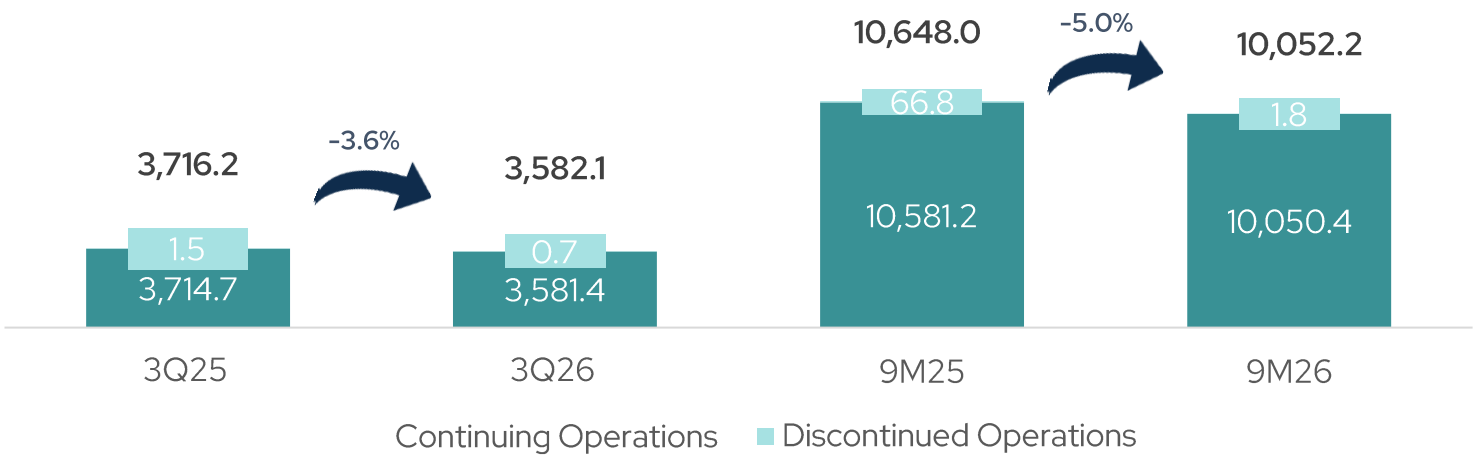
The contraction in sell-in revenue was concentrated in the multibrand channel, mainly reflecting conservative risk management of our customer portfolio, considering the country's high interest rate environment.

International operations posted a change of -1.7% vs. 3Q25. The decrease in local currency revenue is mainly explained by the appreciation of the Real against the US Dollar (a 5.7% drop in the average PTAX exchange rate versus 3Q25). In US Dollars, international operations revenue grew by 7.7%.

BRL Millions	3Q25	3Q26	3Q26 vs. 3Q25	9M25	9M26	9M26 vs. 9M25
Gross Revenue	**3,716.2**	**3,582.1**	**-3.6%**	**10,648.0**	**10,052.2**	**-5.6%**
Continuing Brands	3,714.7	3,581.4	-3.6%	10,581.2	10,050.4	-5.0%
Discontinued Brands	1.5	0.7	-53.3%	66.8	1.8	-97.3%
Net Revenue	**2,969.8**	**2,844.2**	**-4.2%**	**8,567.7**	**7,987.8**	**-6.8%**

Consolidated Gross Revenue

BRL millions



FINANCIAL INDICATORS

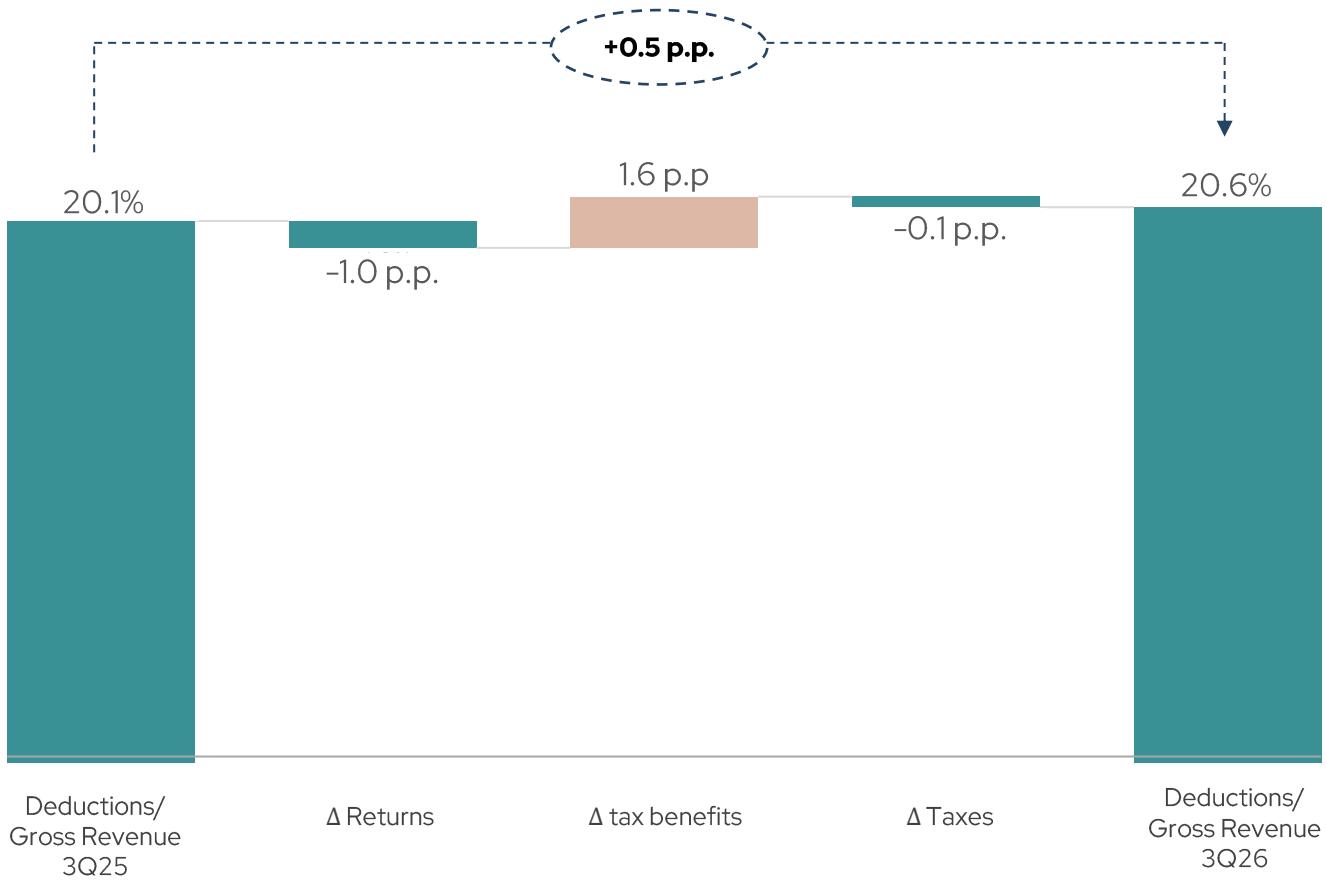
Net Revenue

In 3Q26, net revenue totaled BRL 2.8 billion, a decrease of 4.2% versus 3Q25. Gross revenue fell 3.6%, a 0.6 p.p. gap between these variations. Deductions represented 20.6% of gross revenue, in line with the first half of 2026.

In this quarter, the reduction in returns contributed to lower deductions, showing a 1.0 p.p. improvement vs. 3Q25, mainly in the **Shoes & Bags** and **Basic** units. It is worth pointing out that in 2025, we had recorded a higher level of returns resulting from initiatives to reduce inventory levels across the franchisee network.

The decrease in returns was offset by lower tax benefit generation in the **Fashion Women** and **Fashion Men** units, due to lower inventory buildup in the period compared to the previous year, in line with the Company's strategy to maintain balanced working capital.

Deductions from Gross Revenue
%



FINANCIAL INDICATORS

Recurring Gross Profit and Recurring Gross Margin

In 3Q26, gross profit totaled BRL 1,614.4 million, a change of -0.6% versus 3Q25, lower than the decline in net revenue (-4.2%). Gross margin stood at 56.8%, representing a significant expansion of 2.1 p.p.

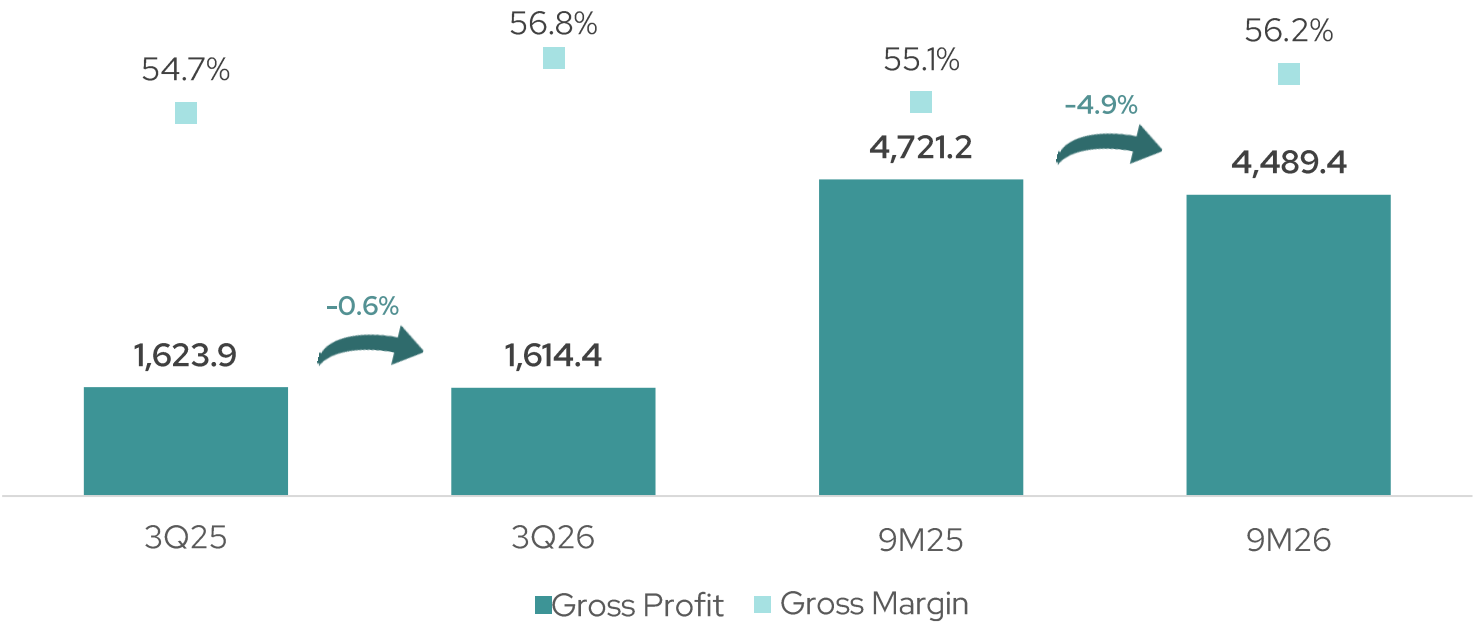
Gross margin ex-Basic totaled 60.3%, an increase of 1.6 p.p. versus 3Q25, which is explained by lower discount levels and a higher share of sell-out channels in revenue.

Basic gross margin was 39.1%, an expansion of 4.8 p.p. versus 3Q25, even with a lower share of sell-out channels in revenue. With healthier inventory levels and product improvements, margin was positively impacted by reduced sales discount levels compared to the previous year.

BRL Millions	3Q25	3Q26	3Q26 vs. 3Q25	9M25	9M26	9M26 vs. 9M25
Gross Profit	**1,623.9**	**1,614.4**	**-0.6%**	**4,721.2**	**4,489.4**	**-4.9%**
Gross Margin	**54.7%**	**56.8%**	***2.1 p.p.***	**55.1%**	**56.2%**	***1.1 p.p.***
Gross Profit ex-Basic	1,454.4	1,428.6	-1.8%	4,170.8	3,972.9	-4.8%
Gross Margin ex-Basic	58.7%	60.3%	*1.6 p.p.*	58.9%	59.6%	*0.7 p.p.*
Gross Profit Basic	169.5	185.8	9.6%	550.4	516.5	-6.2%
Gross Margin Basic	34.3%	39.1%	*4.8 p.p.*	37.0%	39.1%	*2.1 p.p.*

Recurring Gross Profit and Recurring Gross Margin

BRL millions



It is worth emphasizing that the Company's decisions are made on a consolidated basis, encompassing multiple brands that share integrated structures and management. Highlighting the Basic business unit (Hering brand) is intended solely to demonstrate the ongoing transformation, without characterizing it as a separate segment.

FINANCIAL INDICATORS

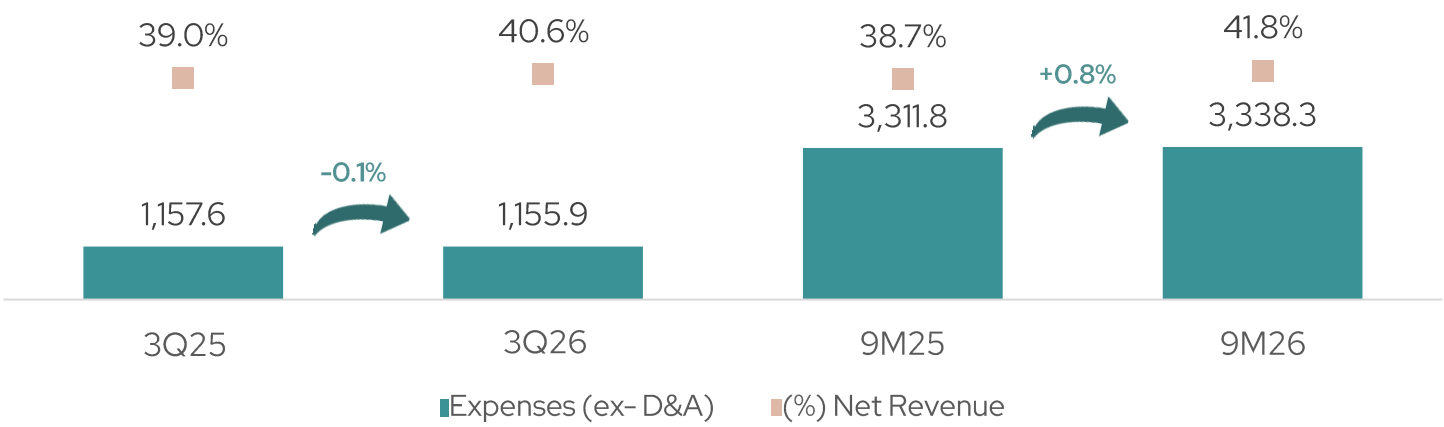
Recurring expenses ex. D&A (1)

In 3Q26, recurring expenses ex-D&A totaled BRL 1,155.9 million, stable (-0.1%) compared to 3Q25, representing 40.6% of net revenue (+1.6 p.p. versus 3Q25). The following points stand out:

- **Fixed expenses** increased by 4.2% versus 3Q25, which is primarily explained by total occupancy costs (annual contractual adjustments and a net opening of 25 own stores). It is worth noting that the quarter was impacted by certain one-off operational factors, such as the reimbursement of additional import tariffs levied by the United States government and the PPR (profit-sharing program) provisioning, which together generated a positive impact of BRL 26.5 million.
- **Variable expenses** decreased by 3.5% versus 3Q25, reflecting lower freight expenses—mainly due to reduced promotional activity in e-commerce and lower digital marketing expenses (lower customer acquisition costs).
- **One-off expenses** decreased by 2.4% versus 3Q25, driven by continued diligence in managing one-off expenses, which are more discretionary in nature

BRL Millions	3Q25	3Q26	3Q26 vs. 3Q25	9M25	9M26	9M26 vs. 9M25
Expenses (ex. D&A)	1,157.6	1,155.9	-0.1%	3,311.8	3,338.3	0.8%
(%) Net Revenue	39.0%	40.6%	1.6 p.p.	38.7%	41.8%	3.1 p.p.
Fixed	491.7	512.3	4.2%	1,455.4	1,518.2	4.3%
(%) Net Revenue	16.6%	18.0%	1.4 p.p.	17.0%	19.0%	2.0 p.p.
Variable	572.9	552.9	-3.5%	1,642.4	1,615.6	-1.6%
(%) Net Revenue	19.3%	19.4%	0.1 p.p.	19.2%	20.2%	1.0 p.p.
One-off	162.4	158.5	-2.4%	423.7	408.1	-3.7%
(%) Net Revenue	5.5%	5.6%	0.1 p.p.	4.9%	5.1%	0.2 p.p.
Leases (IFRS-16 Effects)	(69.4)	(67.8)	-2.3%	(209.7)	(203.6)	-2.9%
(%) Net Revenue	-2.3%	-2.4%	-0.1 p.p.	-2.4%	-2.5%	-0.1 p.p.

Recurring Expenses (ex. D&A)
BRL millions



(1) Recurring expenses ex-Depreciation and Amortization. Expense adjustments are detailed in the "Recurring EBITDA Reconciliation" section.
(2) In 1Q26, reclassifications across expense lines were carried out, with no impact on the total amount. These adjustments were reflected retrospectively and were aimed at improving the standardization of expense allocation across all business units.

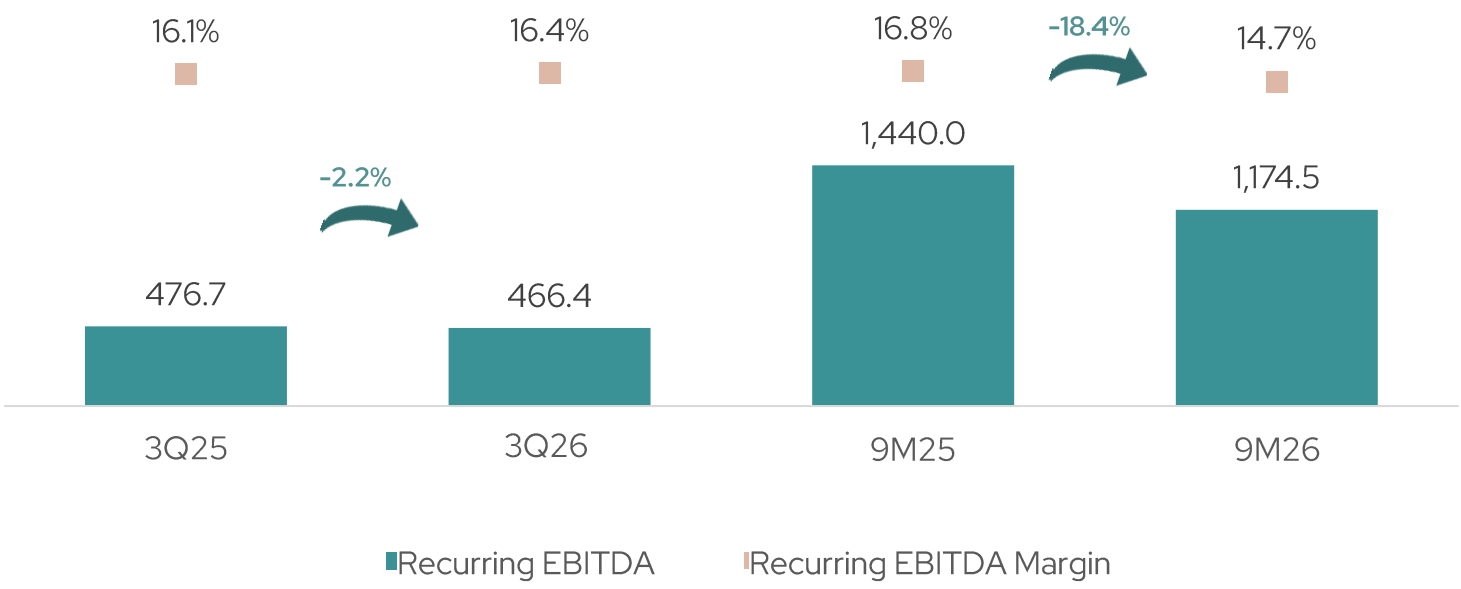
FINANCIAL INDICATORS

Recurring EBITDA and Recurring EBITDA Margin [1]

In 3Q26, **recurring EBITDA** totaled BRL 466.4 million, representing an EBITDA margin of 16.4%. The EBITDA margin expanded by 0.3 p.p. in the period, benefited by the significant advance in gross margin, which was partially offset by deleveraging in expenses, as previously explained.

BRL Millions	3Q25	3Q26	3Q26 vs. 3Q25	9M25	9M26	9M26 vs. 9M25
EBITDA	456.5	479.0	4.9%	1,420.6	1,064.1	-25.1%
Adjustments [1]	20.2	(12.6)	-162.4%	19.4	110.4	469.4%
Recurring EBITDA	476.7	466.4	-2.2%	1,440.0	1,174.5	-18.4%
Recurring EBITDA margin	16.1%	16.4%	0.3 p.p.	16.8%	14.7%	-2.1 p.p.
Recurring EBITDA (pre IFRS-16)	406.0	397.3	-2.1%	1,226.4	967.0	-21.2%
Recurring EBITDA margin (pre IFRS-16)	13.7%	14.0%	0.3 p.p.	14.3%	12.1%	-2.2 p.p.

Recurring EBITDA and Recurring EBITDA Margin
BRL millions and %



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

FINANCIAL INDICATORS

Recurring EBITDA Reconciliation

Below, we present the reconciliation between reported EBITDA and recurring EBITDA. In 3Q26, recurring EBITDA totaled BRL 466.4 million, with an EBITDA margin of 16.4%..

In 3Q26, the main adjustments relate to: (i) the write-down of obsolete inventory in Shoes & Bags, complementary to the process established in 2Q26, which defined the provision assumption for recognizing losses on footwear and raw materials held in inventory for more than two years (BRL 5.0 million); (ii) decommissioning of the Anacapri Station (BRL 6.8 million); and (iii) expenses related to the recognition of the long-term incentive plan (BRL 4.0 million). These effects were offset by: (iv) out-of-period tax credits related to the exclusion of ICMS from the PIS/COFINS calculation base from prior periods (BRL 24.5 million); and (v) reversal of tax contingencies (BRL 8.5 million).

BRL Millions	3Q25	3Q26	9M25	9M26
EBITDA	**456.5**	**479.0**	**1,420.6**	**1,064.1**
EBITDA adjustments affecting line entries:	20.2	(12.6)	19.4	110.4
Gross Revenue	(2.1)	0.0	(2.1)	0.0
Deductions	13.7	0.0	13.7	0.0
COGS	10.9	5.0	10.9	72.3
Expenses	(2.3)	(17.6)	(3.1)	38.1
Recurring EBITDA	**476.7**	**466.4**	**1,440.0**	**1,174.5**
Recurring EBITDA Margin	16.1%	16.4%	16.8%	14.7%
COGS (IFRS-16 effects)	(1.3)	(1.3)	(3.9)	(3.9)
Expenses (IFRS-16 effects)	(69.4)	(67.8)	(209.7)	(203.6)
Recurring EBITDA (pre IFRS-16)	**406.0**	**397.3**	**1,226.4**	**967.0**
Recurring EBITDA Margin (pre IFRS-16)	13.7%	14.0%	14.3%	12.1%

FINANCIAL INDICATORS

Recurring Financial Result

In 3Q26, the Company recorded recurring net financial expenses of BRL 204.9 million, compared to BRL 208.7 million in 3Q25, representing a decrease of 1.8%.

It is worth pointing out that in 3Q25, we had a reclassification regarding the elimination of interest on intercompany loans (accumulated in 9M25) of BRL 11.0 million, which had a negative impact on "other revenues" and a positive impact on "interest on financing".

BRL Millions	3Q25	3Q26	3Q26 vs. 3Q25	9M25	9M26	9M26 vs. 9M25
Financial Result	**(208.7)**	**(204.9)**	**-1.8%**	**(565.9)**	**(577.1)**	**2.0%**
Financial Revenue	**40.8**	**52.2**	**27.9%**	**109.9**	**130.6**	**18.8%**
Income from financial investments	19.4	26.4	36.1%	51.8	76.3	47.3%
Interest earned	9.0	8.7	-3.3%	25.2	21.0	-16.7%
Gains from monetary adjustment	18.4	11.9	-35.3%	23.3	13.8	-40.8%
Other revenues	(6.0)	5.2	-186.7%	9.6	19.5	103.1%
Financial Expenses	**(236.0)**	**(236.2)**	**0.1%**	**(648.8)**	**(661.3)**	**1.9%**
Interest on financing	(106.2)	(116.0)	9.2%	(285.7)	(322.4)	12.8%
Banking expenses	(5.6)	(3.4)	-39.3%	(18.0)	(10.7)	-40.6%
Registrar fee expenses	(0.1)	(0.1)	0.0%	(0.5)	(0.3)	-40.0%
Interest on leases	(22.8)	(18.9)	-17.1%	(69.3)	(57.3)	-17.3%
Credit card administrative fee	(41.2)	(45.4)	10.2%	(116.1)	(118.6)	2.2%
Losses from monetary adjustment	(6.8)	(2.7)	-60.3%	(12.3)	(8.2)	-33.3%
Other expenses	(9.5)	(7.0)	-26.3%	(19.3)	(16.4)	-15.0%
Present Value Adjustment – Suppliers	(43.8)	(42.7)	-2.6%	(127.6)	(127.4)	-0.2%
Net foreign exchange rate variation	**(13.5)**	**(20.9)**	**54.8%**	**(27.0)**	**(46.4)**	**71.9%**

(i) In 3Q26, a change in the accounting treatment of swap contracts led to an adjustment to the interest on financing line item. The impact on the financial result is detailed in the Appendix, under "Recurring Net Income Reconciliation".

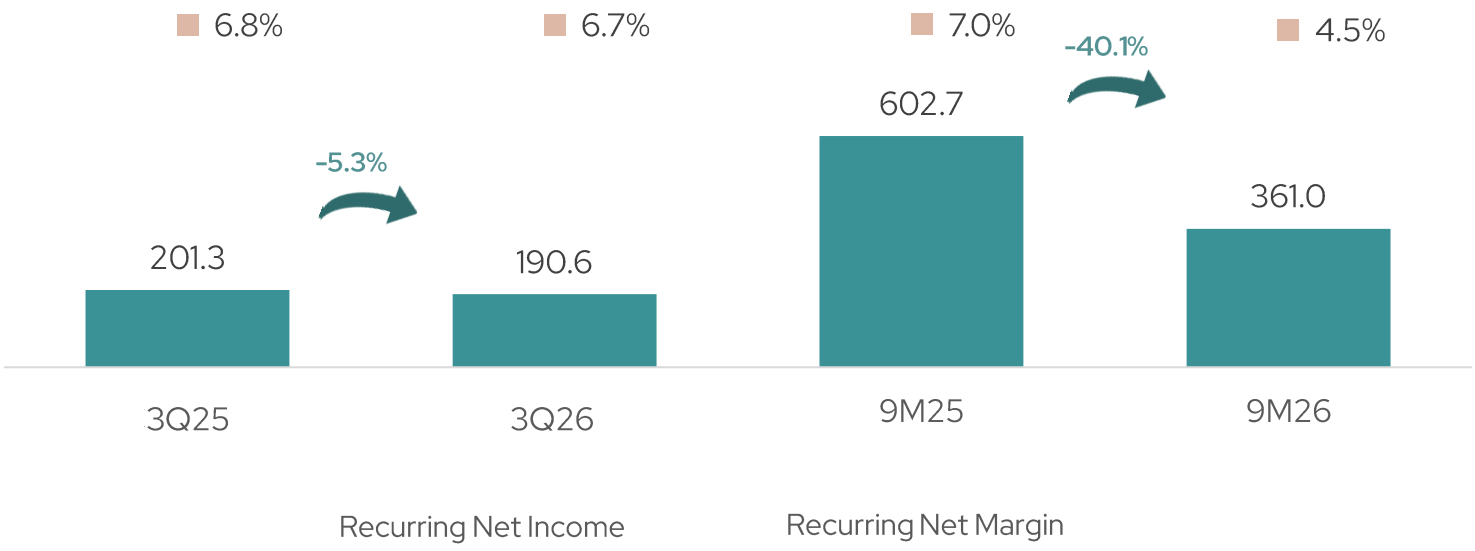
FINANCIAL INDICATORS

Recurring Net Income and Recurring Net Margin[1]

In 3Q26, recurring net income totaled BRL 190.6 million, -5.3% versus 3Q25. Net margin for the quarter was 6.7%.

BRL Millions	3Q25	3Q26	3Q26 vs. 3Q25	9M25	9M26	9M26 vs. 9M25
Recurring EBT	**111.3**	**122.9**	**10.4%**	**412.8**	**164.9**	**-60.1%**
Recurring income taxes	90.0	67.7	-24.8%	189.9	196.1	3.3%
Recurring net income	**201.3**	**190.6**	**-5.3%**	**602.7**	**361.0**	**-40.1%**

Recurring Net Income and Recurring Net Margin
BRL millions and %



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

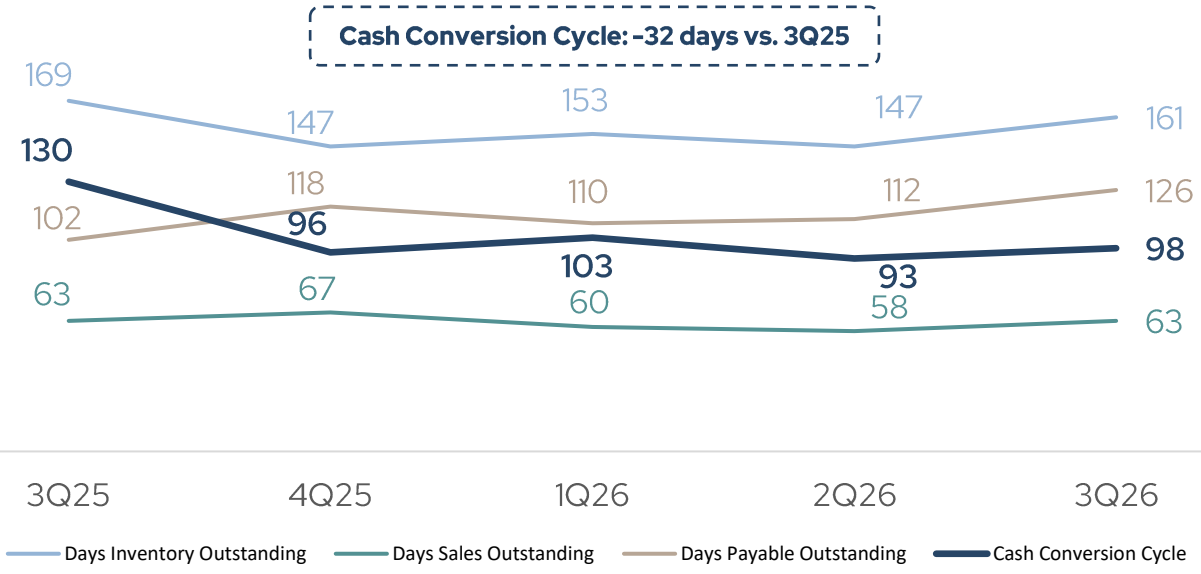
FINANCIAL INDICATORS

Cash Flow (management view)[1]

In 3Q26, the Company reached operational cash generation of BRL 385.2 million, with an EBITDA cash conversion[1] of **97%**, versus cash generation of BRL 275.9 million in 3Q25. In the post-CAPEX view, operational cash generation was BRL 273.4 million, representing an EBITDA cash conversion[1] of 69%. Considering the last twelve months (LTM) accumulated, operational cash generation was BRL 1.7 billion and post-CAPEX cash generation reached BRL 1.4 billion, which represents an LTM EBITDA cash conversion[1] of **99%**.

BRL millions	3Q25	4Q25[2]	1Q26	2Q26	3Q26	3Q26 LTM[2]
Recurring EBITDA pre IFRS-16	**406.0**	**425.2**	**258.6**	**311.1**	**397.3**	**1,392.2**
Operational cash generation (consumption)	**275.9**	**838.1**	**147.8**	**356.5**	**385.2**	**1,727.6**
EBITDA cash conversion	68%	197%	57%	115%	97%	124%
Post-CAPEX operational cash generation (consumption)	**166.8**	**742.1**	**86.2**	**280.1**	**273.4**	**1,381.8**
EBITDA cash conversion	41%	175%	33%	90%	69%	99%
Cash generated from (used in) investing activities	(19.0)	(274.0)	(211.8)	(20.0)	(31.6)	(537.4)
Cash generated from (used in) financing activities	(258.5)	(564.4)	(122.2)	(214.0)	(323.8)	(1,224.4)
Increase (decrease) in cash and cash equivalents	**(1.6)**	**(0.3)**	**(186.2)**	**122.5**	**29.8**	**(34.2)**

Cash Conversion Cycle (management view)[3]



In 3Q26, the Company's cash conversion cycle ended the period at 98 days, down 32 days from 3Q25. Inventory Days decreased by 8 days, while Days Payable increased by 24 days, mainly reflecting adjustments to Hering's purchasing volumes as part of its turnaround and cash preservation measures. Days Receivable remained in line with 3Q25. **On an adjusted basis**, excluding provisions for inventory and receivables losses, Inventory Days would have decreased by **3 days** and Days Payable would have increased by **23 days**, resulting in a **26-day reduction in the cash conversion cycle** vs. 3Q25.

(1) Conversion of pre-IFRS recurring EBITDA into operational cash.
(2) In the Cash Flow (management view), we consider the "Interest payments on loans" line item within cash generation (consumption) from financing activities. In addition, in 4Q25, we excluded the BRL 144.9 million impact related to the conversion of tax assets into cash.
(3) The indicators were calculated as follows: Days Inventory Outstanding (DIO): 365 / (COGS / inventory); Days Sales Outstanding (DSO): 365 / (gross revenue / accounts receivable); Days Payable Outstanding (DPO): 365 / ((COGS + ending inventory – beginning inventory) / suppliers). Income statement figures reflect the last twelve months (LTM), balance sheet figures reflect the current period, and inventory variation covers the last twelve months.

FINANCIAL INDICATORS

Net Debt

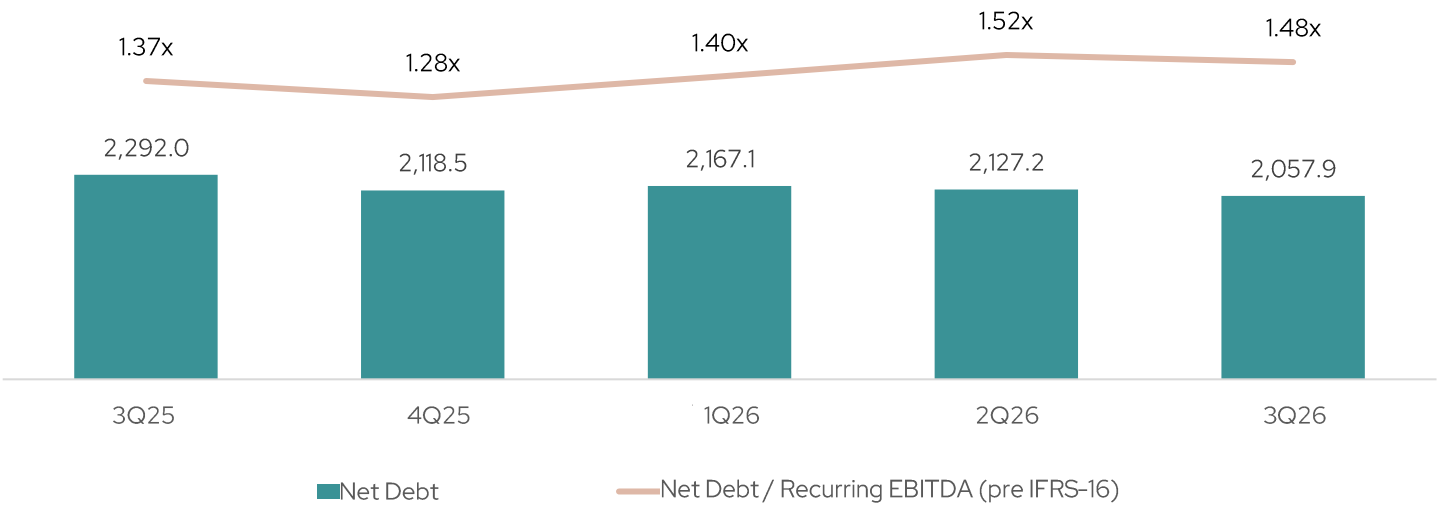
At the end of 3Q26, the Company recorded a cash position of BRL 1,107.1 million. Net debt totaled BRL 2,057.9 million, a decrease of BRL 69.3 million compared to the previous quarter. Leverage, measured by the Net Debt / LTM recurring EBITDA (pre-IFRS 16) ratio, closed the quarter at 1.48x, below the 1.52x recorded in 2Q26. The debt profile remains concentrated in the long term, which accounts for 85% of the Company's total debt.

At the end of the quarter, the Company recorded a balance of BRL 1,014.5 million in credit card receivables, reinforcing operational liquidity and short-term financial flexibility.

BRL Millions	3Q25	4Q25	1Q26	2Q26	3Q26
Cash and Cash Equivalents	**735.5**	**1,081.3**	**1,063.2**	**1,136.2**	**1,107.1**
Swap Contracts(1)	**35.1**	**26.8**	**13.9**	**4.5**	**(17.5)**
Gross Debt	**3,062.6**	**3,226.6**	**3,244.2**	**3,267.9**	**3,147.5**
Short Term	1,010.7	1,031.1	561.3	579.0	465.2
% Gross Debt	33.0%	32.0%	17.3%	17.7%	14.8%
Long Term	2,051.9	2,195.5	2,682.9	2,688.9	2,682.3
% Gross Debt	67.0%	68.0%	82.7%	82.3%	85.2%
Net Debt	**2,292.0**	**2,118.5**	**2,167.1**	**2,127.2**	**2,057.9**
Net Debt / Recurring EBITDA LTM (pre IFRS-16)	1.37x	1.28x	1.40x	1.52x	1.48x

Net Debt and Leverage

BRL Millions



(1) Swap contracts recognized under Derivative Financial Instruments.

FINANCIAL INDICATORS

CAPEX

In 3Q26, CAPEX reached BRL 111.8 million, in line (+2.5%) with 3Q25. The Company remains focused on cash generation and disciplined capital allocation, prioritizing initiatives with higher return potential.

The main investments of the quarter were:

- Corporate: technology projects, including artificial intelligence initiatives and logistical improvements at the distribution center.
- Stores: unit renovations, particularly across the Schutz, Alexandre Birman, Reserva, and Oficina brands.
- Other: contributions to international operations and diverse projects.

BRL Millions	3Q25	3Q26	3Q26 vs. 3Q25	9M25	9M26	9M26 vs. 9M25
CAPEX	**109.1**	**111.8**	**2.5%**	**287.7**	**249.8**	**-13.2%**
Corporate	59.9	61.5	2.7%	167.1	145.0	-13.2%
Stores	40.6	33.3	-18.0%	83.2	71.0	-14.7%
Other	8.6	17.0	97.7%	37.4	33.8	-9.6%



Business Unit

SHOES & BAGS

SHOES & BAGS MESSAGE

A new chapter. The strength of our roots. Building our future.

Dear shareholders, investors, employees and partners,

The third quarter of 2026 marks an important milestone in our company's journey. Following a period of profound changes to our corporate and organizational structures, we have restored clear executive leadership, with an unwavering focus on operations, the strength of our brands and sustainable value creation.

Since I resumed direct executive leadership of our businesses, we have set an ambitious transformation agenda, grounded in principles that have always been part of Arezzo&Co's DNA: passion for product, close customer relationships, excellence in execution, swift decision-making and management discipline.

Our history, spanning more than five decades, reflects our ability to anticipate trends, develop sought-after brands and continuously reinvent our business model. This culture enabled us to build one of Brazil's leading fashion and footwear platforms, complete our IPO in 2011 and expand into new markets and categories.

We are now entering a new cycle.

A SIMPLER, MORE AGILE ORGANIZATION, CLOSER TO THE BUSINESS

Our first decision was to reconnect leadership, product, brands and operations.

We simplified structures, eliminated overlaps, reduced management layers and established clear responsibilities, with greater autonomy and accountability.

We reorganized our business units, bringing commercial, digital and product decisions closer to the brands. We introduced a more focused management approach, continuously monitoring sales, inventories, margins, productivity and cash generation.

We are building a flatter, more entrepreneurial and execution-driven organization, capable of turning decisions into results faster.

PRODUCT AND BRANDS AT THE HEART OF OUR STRATEGY

We strengthened our design, development and merchandising teams, integrating product, engineering, planning and sales.

We are accelerating collection development, driving innovation and strengthening each brand's positioning.

Arezzo is advancing in fashion, versatility and sales productivity. Schutz is returning to its bold, aspirational essence while embracing new categories and opportunities. Anacapri is reinforcing its proposition of comfort, competitiveness and scale.

SHOES & BAGS MESSAGE

Alexandre Birman is expanding its international presence and evolving as a lifestyle brand, with new experiences and initiatives such as Café Birman.

Our goal is to create increasingly desirable, relevant and competitive products, strengthening the emotional connection with our consumers.

CHINA: A STRUCTURAL TRANSFORMATION OF OUR BUSINESS MODEL

Our recent mission to China was one of the most significant initiatives in this new phase.

We undertook an in-depth immersion in key innovation, development, manufacturing and trade hubs, identifying concrete opportunities to transform our value chain.

We are building a new global supplier platform, expanding our capabilities in materials, engineering, development and international sourcing.

Beyond pursuing cost competitiveness, we are redesigning our research, design and development processes, with shorter cycles, a broader product range and access to new technologies.

The first development programs are already underway, involving new categories, collections and international suppliers.

This transformation also includes a review of our go-to-market processes, with the potential to accelerate launches and enhance our competitiveness in Brazil and international markets.

We are connecting the strength of our brands to a new global innovation and manufacturing ecosystem.

FRANCHISES: STRENGTHENING THE NETWORK AND THE REVITALIZZA PROJECT

Our franchise network remains one of Arezzo&Co's key strategic assets.

We have deepened dialogue and engagement with our franchisees, reviewing commercial processes, replenishment policies, inventory management and store profitability.

We have advanced the integration of sell-in and sell-out, commercial segmentation, demand planning and the use of data to improve decision-making.

These initiatives are directly linked to the Revitalizza Project, which aims to strengthen our network's productivity and competitiveness, focusing on inventory quality, the consumer experience and partner profitability.

We are enhancing our commercial tools, omnichannel management and service processes, pursuing an increasingly integrated and efficient partnership focused on each store's performance.

Our goal is to strengthen franchisees' financial health, increase network productivity and support a new growth cycle.

SHOES & BAGS MESSAGE

LOGISTICS: EFFICIENCY, AUTOMATION AND PRODUCTIVITY

Logistics transformation is another core pillar of our agenda.

We have made progress in reorganizing operating flows, streamlining reverse logistics and reducing returns, helping improve inventory quality and distribution efficiency.

In parallel, we are developing a new, two-stage distribution center automation program focused on productivity, processing capacity, cost reduction and faster fulfillment.

The combination of more efficient processes, automation and better commercial integration should enable a more scalable operation, with less complexity and more efficient use of working capital.

AI FIRST: ARTIFICIAL INTELLIGENCE APPLIED TO THE BUSINESS

Artificial intelligence is becoming an operational reality at the company.

We are incorporating AI solutions into planning, inventory turnover analysis, commercial intelligence, inventory management, customer service and corporate productivity.

The progress made to date demonstrates the potential to simplify processes, automate tasks and improve decision-making accuracy.

Our priority is to turn technology into a competitive advantage, increasing productivity and execution speed across the organization.

COMMERCIAL DEVELOPMENT AND OMNICHANNEL INTEGRATION

We are strengthening integration across franchises, company-owned stores, multibrand retailers and digital channels.

We reorganized our e-commerce teams, bringing digital management closer to the brands, with greater commercial autonomy and accountability for results.

We have made progress in upgrading commercial platforms, B2B service, inventory integration and the development of a more efficient omnichannel experience.

The transformation of ZZ Mall is also part of this agenda, with a focus on productivity, inventory optimization and operational efficiency.

U.S. OPERATIONS AND INTERNATIONAL EXPANSION

Our U.S. operations are playing an increasingly important role in Arezzo&Co's international expansion strategy.

SHOES & BAGS MESSAGE

In September, we expanded Arezzo's presence in the U.S. market, including its entry into Macy's handbag category.

In parallel, we are redesigning our development and supply structure for the United States, incorporating global sourcing.

This integration will enhance competitiveness, accelerate collection development, diversify suppliers and strengthen our ability to meet the specific needs of U.S. consumers.

Our vision is to build a more integrated, efficient and scalable international operation, leveraging global development and manufacturing capabilities to support the expansion of Arezzo, Schutz and Alexandre Birman.

HERING AND FARM RIO

The new corporate structure will enable greater strategic and operational focus across our businesses.

At Hering, we are strengthening commercial discipline, productivity, operational efficiency and profitability.

FARM Rio remains a highly significant strategic asset, with substantial potential for international expansion and brand strengthening.

We are committed to ensuring appropriate governance structures, management autonomy and disciplined capital allocation.

FINANCIAL DISCIPLINE AND VALUE CREATION

We are reviewing structures, expenses, processes and investments to improve efficiency and return on capital employed.

Our priority is to turn growth into profitability and profitability into cash generation.

Despite a challenging macroeconomic environment, we remain focused on the variables within our control: product, productivity, costs, inventories, working capital and execution.

OUR FUTURE IS ROOTED IN OUR ORIGINS

Arezzo&Co has always been built on an entrepreneurial spirit, passion for product and the ability to transform.

SHOES & BAGS MESSAGE

We have extraordinary brands, a highly relevant omnichannel strategy, talented people, and a well-established track record of innovation and execution.

We are rediscovering this essence and combining it with new technologies, global capabilities and a simpler, more efficient organization.

The transformations launched in recent months are only the beginning of a new phase.

We are committed to building a more agile, innovative, competitive and profitable Arezzo&Co, ready for a new cycle of sustainable growth and value creation.

We move forward with confidence, discipline and a sense of urgency.

Alexandre Birman

CEO | Arezzo&Co

BRAND TIMELINE

VERÃO 27 _ AGOSTO + SETEMBRO + OUTUBRO

AREZZO



CAMPANHA



PR / VEÍCULOS

COMPRE
& GANHE



EVENTO

EMBALAGEM ESPECIAL



SARAH JESSICA
PARKER

OBCECADAS POR SAPATOS. EM CADA CENA.



BRANDED CONTENT

ALTO VERÃO 27 _ OUTUBRO + NOVEMBRO

AREZZO



CAMPANHA



PR / VEÍCULOS

SEEDING



EVENTO EM LOJA

LIVIA

OBCECADAS POR VERÃO



COMPRE & GANHE

BRAND TIMELINE

AGOSTO.









SETEMBRO.









SCHUTZ

OUTUBRO.









NOVEMBRO.







SCHUTZ

BRAND TIMELINE

AGOSTO

PRINCIPAIS ATIVAÇÕES | VERÃO'26

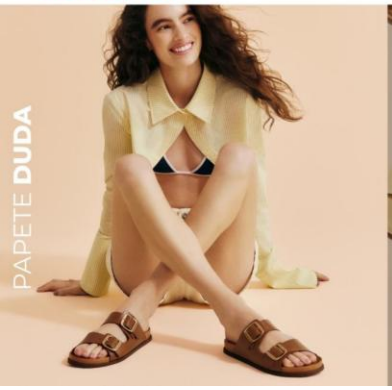








SETEMBRO









OUTUBRO

PRINCIPAIS ATIVAÇÕES | VERÃO'26









NOVEMBRO







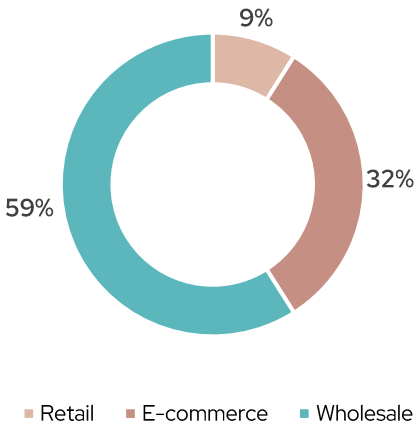


INTERNATIONAL OPERATION

Delivering Profitable Growth in a Dynamic Environment

- **Q3 was a strong quarter for the international operation and a clear demonstration of the progress we're making in building a more scalable and profitable business.**
- We delivered **$19.3 million in revenue**, ahead of plan, with **EBITDA exceeding internal expectations.** The quality of that growth continues to improve.
- The standout story of the quarter was our **wholesale business**, which represented nearly **60% of our revenue mix**. Across our key strategic partners, we saw strong demand, growth in dropship, increased reorders, and continued expansion of our distribution platform. This channel continues to prove that it is both scalable and highly profitable.
- From a brand perspective, **Arezzo was our biggest success story in Q3**. The brand delivered exceptional growth across both wholesale and e-commerce **(+24% vs. 3Q25)**, significantly outperforming expectations and reinforcing our belief that Arezzo has substantial runway in the US market. We continue to see increasing customer acceptance, strong partner engagement, and growing momentum across multiple channels.
- **Schutz remained our largest business (66% of the total volume)** and primary earnings contributor. While retail performance continued to be pressured by industry-wide traffic trends, Schutz delivered strong wholesale results, demonstrating the resilience of the brand and the effectiveness of our diversified distribution strategy.
- At the same time, we continued to execute with discipline. We maintained **tight control over expenses, optimized inventory levels, and protected margins through a healthier mix of full-price sales and strategic inventory management.**
- As we enter Q4, we are focused on capitalizing on holiday demand, delivering a strong Black Friday across all three brands, and continuing to expand our wholesale partnerships. Additionally, we see future opportunities to further explore underserved segments of the US market.
- The most important evolution in our business this year is not simply that we're growing, it's that we're becoming **more profitable, more scalable, and more capital efficient.** Wholesale expansion, Arezzo's acceleration, and disciplined inventory management have created a stronger foundation for sustainable long-term value creation.

REVENUE MIX BY CHANNEL



BRAND PORTFOLIO

1 Arezzo — Fastest growing (+24% vs. 2025)

2 Schutz — Largest brand (66% of the total volume)

3 AB — Premium brand (highest class positioning in the US)

Arezzo is emerging as ARZZ's next scale growth engine.

VALUE CREATION

1. Wholesale growth
2. Increased full-price sales
3. Category expansion (Arezzo handbags)
4. Leaner inventory
5. Expenses control
6. Higher EBITDA
7. Stronger cash generation

ARTIFICIAL INTELLIGENCE INITIATIVES

AI FIRST: FROM DATA TO DECISIONS

AI is already an operational reality. We built our own data and planning platform and use AI to **make better, faster decisions**, from assortment planning to replenishment and logistics.

DATA AND AI MATURITY JOURNEY

FRAGMENTED DATA
spreadsheets and data extracts

STANDARDIZED DATA
rules and metrics

ECOSYSTEM
predictive · WE ARE HERE

AI-DRIVEN DECISIONS
recommendations and agents

AI IN PLANNING: FROM FORECAST TO RECOMMENDATION

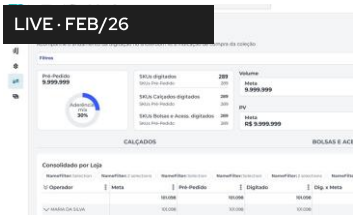
LIVE



Target inventory

Ideal replenishment by store, product and size

LIVE · FEB/26



Pre-order suggestions

Predictive and generative AI recommends purchases by store

MVP · OWN STORES, SP



Inter-store transfers

Moves surplus inventory to stores with demand

PROTOTYPE

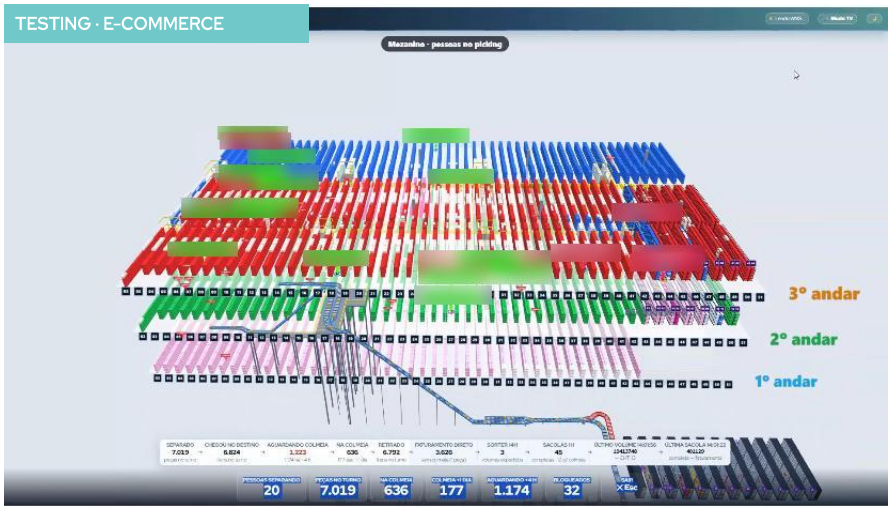


Smart repricing

A 0–100 score by product and store sets the discount

AI IN LOGISTICS: THE DISTRIBUTION CENTER IN REAL TIME

TESTING · E-COMMERCE



01 Who is where
people by floor and workstation, live

02 What is stalled
orders by stage, queues and bottlenecks

03 Where to act first
bottlenecks visible before delays occur

Our next productivity leap is not about doing today's tasks faster, but about making better decisions and reducing reliance on human intervention in recurring analyses.

01 PROPOSED PILOT
SELL-OUT AGENT
investigates deviations and recommends actions by store

02 PROPOSED PILOT
OPTIMIZED INVENTORY
prioritized, explainable and measured transfers

03 PRINCIPLE
GOVERNANCE
recommend, explain, approve and execute

LOGISTICS TRANSFORMATION

TECHNOLOGY, SPEED AND SCALE

We are transforming logistics in Espírito Santo from a traditional operating center into a strategic platform for efficiency, productivity and value creation. Improved processes and operations management are already delivering tangible results. We have also implemented the first wave of distribution center automation, **which will enable structural gains in productivity, speed and scale.**

+16%
e-commerce productivity
540 → 630 per person per month

4.5 days
Transit time for Brazil e-commerce

−11%
average DC headcount
660 → 585 people

71 → 82
e-commerce NPS (B2C)
+11 points

DISTRIBUTION CENTER AUTOMATION: BEFORE AND AFTER first wave



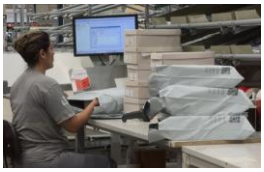
BEFORE

Manual dispatch
B2B: manual labeling, checking and sorting
B2C: location-based picking and stage-specific workstations
Capacity: depends on headcount per shift

WITH AUTOMATION

Wave 1 · stabilizing
B2B (Oct.): automated labeling, weighing and sorting
B2C (Nov.): guided picking, single workstation and carrier-based sorting
Infrastructure: integrated control and in-house maintenance

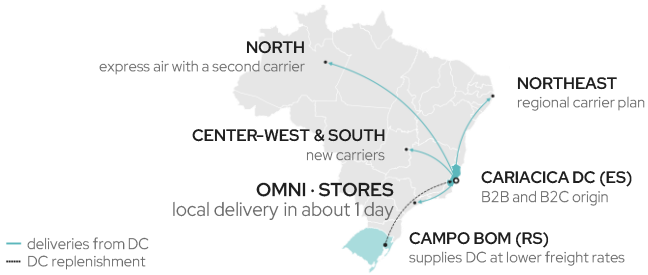
SERVICE LEVEL: BETTER MANAGEMENT, FASTER CUSTOMER DELIVERY Jan–Sep/26 vs. Jan–Sep/25



MANAGEMENT & PROCESSES
−14%
e-commerce headcount, at the same volume



REVERSE LOGISTICS
3.5 → 0.7 days
e-commerce customer returns processing



AUTOMATION AND SCALABILITY

Equipment capacity replaces hiring-led capacity: **automation embeds management-driven efficiency into the infrastructure** and enables the DC to grow without a proportional increase in headcount, absorbing demand peaks, reducing absenteeism and creating a virtuous operating cycle.

01 COMPLETED
MANAGEMENT & PROCESSES
in-house team, continuous improvement and individual performance reviews

02 STABILIZING
AUTOMATION
Wave 1 live in B2B and e-commerce operations

03 NEXT STEP
SCALE
Measure equipment gains (+32% e-commerce productivity); guide decisions and operations with automation + AI.

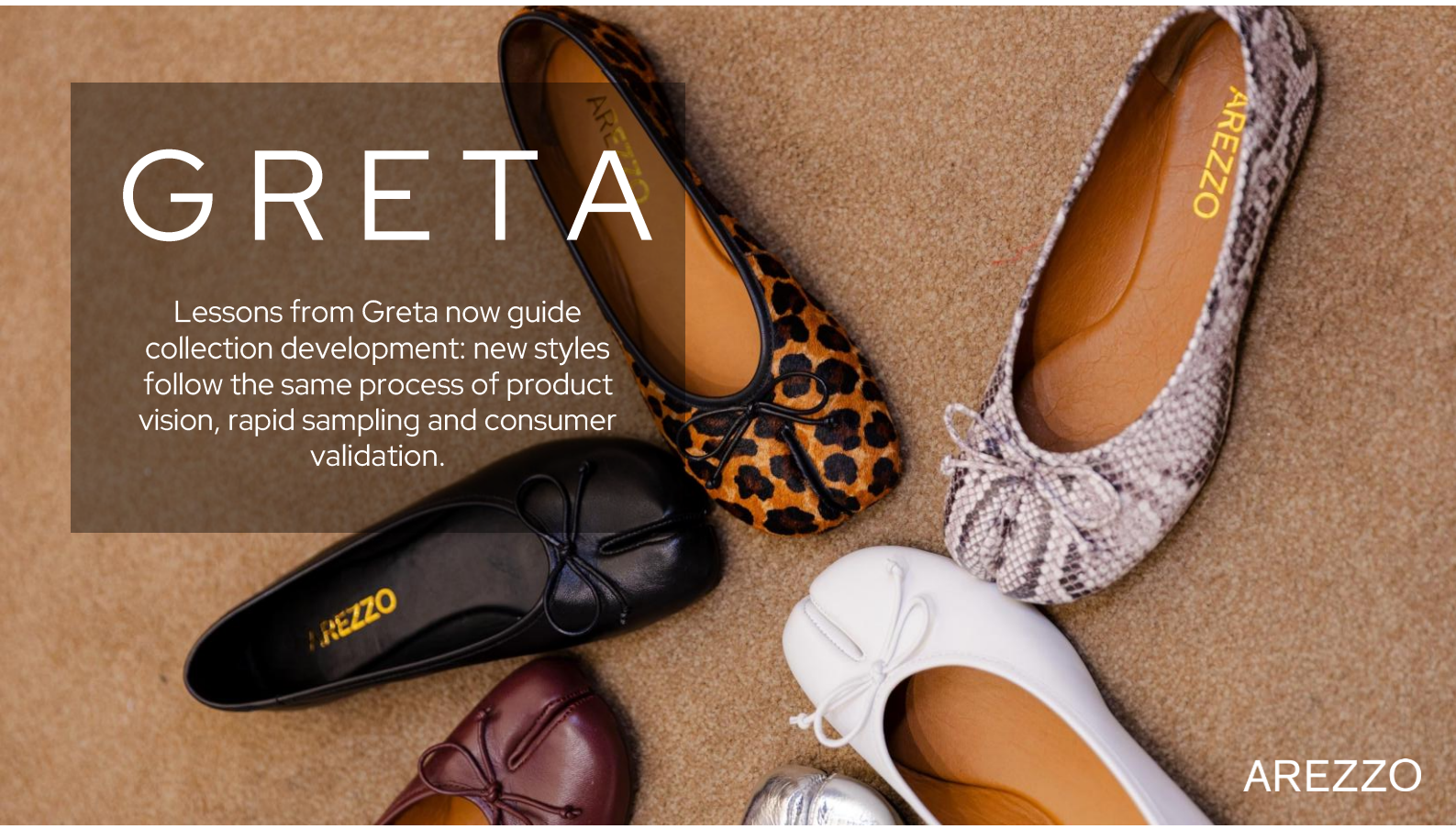
CASE STUDIES: GRETA AND TABI

RAPID DEVELOPMENT, IN-STORE TESTING, SALES PERFORMANCE ANALYSIS AND PERFORMANCE-DRIVEN SCALING

- **Greta reflects a new approach to product development at Arezzo:** we start with consumers' desire for comfort, belonging and modernity to connect product vision, rapid sampling and in-store validation. It took **2 days from idea to the sample factory and another 7 days to stores—9 days in total**, with the first replenishment another 7 days later.

- **The initial order of 234 pairs achieved 75% sell-through**, driving replenishment of over 2,500 pairs at Iguatemi and total volume above 13,000 pairs. Lessons from Greta now guide collection development: new styles follow the same process of product vision, rapid sampling and consumer validation.

- **Tabi was another success story. Development took just 2 days and production took 7 days**. We placed 100 pairs in stores and, following excellent sales, produced another 200 pairs just two weeks later. Based on these results, we scaled up development, **reaching 13,000 pairs** currently in production. We strongly believe in this business model: **rapid development, real in-store testing, sales analysis and performance-based scaling**.



CHINA MISSION

WE SAW THE FUTURE UP CLOSE: THE INSIGHTS GAINED ARE ALREADY ACCELERATING THE TRANSFORMATION OF OUR BUSINESS MODEL

Between October 25 and November 3, the Company's leadership team immersed itself in one of the world's most advanced retail and manufacturing ecosystems. In Shanghai, we visited ByteDance (TikTok and Douyin), Alibaba, MiniMax and concept stores; in the Guangzhou region, we visited factories, suppliers and the Canton Fair; and in Hong Kong, suppliers and retail stores.

10 days
Of immersion across 5 cities
Shanghai, the Guangzhou region and Hong Kong

6
Factories visited
the Guangzhou region

3
Suppliers visited
and 6 industrial profiles mapped

32 thousand
Exhibitors at Canton Fair
China's largest trade fair

THREE FORCES RESHAPING RETAIL



TECHNOLOGY AND E-COMMERCE

Product meets the consumer, live.

200–300 videos per week: minimum recommended volume for social commerce



SPEED AND INNOVATION

From idea to storefront in weeks.

1 day for suppliers visited to produce a sample



CULTURE AND CONSUMER BEHAVIOR

Desire is born from experience.

+90% of Gen Z prioritizes emotional value when making a purchase.

Forces already transforming our business model across **processes, culture, digital operations and commercial strategy.**

GUANGZHOU: AT THE HEART OF THE WORLD'S LARGEST FOOTWEAR MANUFACTURING HUB



1 in 2
of the world's footwear pairs are produced in China (55.6% of global production in 2025)

1 M+
Types of leather and fabrics in Shiling, China's leather capital.

No. 1
The world's innovation cluster: Shenzhen–Hong Kong–Guangzhou

130 km
Radius encompassing the region's leather industry, factories and suppliers.

FROM INSPIRATION TO EXECUTION

"The most relevant brands don't just create products people want to buy. **They build worlds people want to be part of.**"

Key takeaway from the Shanghai immersion.

01 COMPLETED
IMMERSION
10 days, 5 cities, 6 factories

02 IN PROGRESS
DECODING
Teams mobilized and execution plans underway

03 NEXT PHASE
EXECUTION
Collections, materials, sourcing and digital.

Sources: ByteDance and suppliers visited (Oct. 2026); Soul App and Shanghai Youth Research Center (2025), users born after 1995; World Footwear Yearbook 2026 (APICCAPS); WIPO, Global Innovation Index 2025; Go Guangdong (Shiling); Xinhua (Canton Fair, 2026). Distances measured in a straight line.

VANS TRANSFORMATION

ONGOING TURNAROUND

- **The Vans Brazil turnaround**, initiated in April, showed its first signs of progress in 3Q26, with sell-out growth, lower returns and greater expense control. The initiatives prioritize:

  (i) inventory rebalancing;

  (ii) a review of commercial and purchasing plans;

  (iii) the repositioning of the brand across mono-brand and multibrand channels.

- **We reorganized the operation**, with dedicated leadership for each channel and an integrated planning, supply and FP&A structure, supported by new management routines and commercial policies.
- During the quarter, **gross revenue grew 4.4% year over year**, with Web (+30.8%) and Outlet (+13.3%) standing out. Returns declined 17.7%, while SG&A decreased by 2.0 p.p. as a percentage of net revenue.
- **Planned markdown actions** helped accelerate inventory turnover and drive sell-out.
- Portfolio renewal combines the strengthening of classic styles with new silhouettes. The Authentic delivered 28% growth in full-price sell-out, while the Ultrarange Neo 2.0 has already become the brand's third-largest silhouette by revenue.
- For the SP27 collection, we planned a **15% leaner product mix and a higher share of carryover and replenishment products**, representing close to 50% of projected revenue. 1H27 purchases are 21% lower than in 1H26, despite expected revenue growth.
- We will remain focused on driving sell-out, maintaining expense discipline and gradually expanding domestic production. These initiatives aim to **restore profitability and support a consistent recovery**, with results expected mainly from 1Q27 onward.



REVITALIZZA PROGRAM

MODERNIZATION OF THE AREZZO FRANCHISE NETWORK

Launched in 2026, Revitalizza is a structured architectural modernization program for the Arezzo franchise network, featuring defined selection criteria, standardized financial support and systematic performance monitoring. The 2026–27 cycle **covers 40 franchise stores across 31 cities**: 28 reopenings by December 2026 and 12 by March 2027.

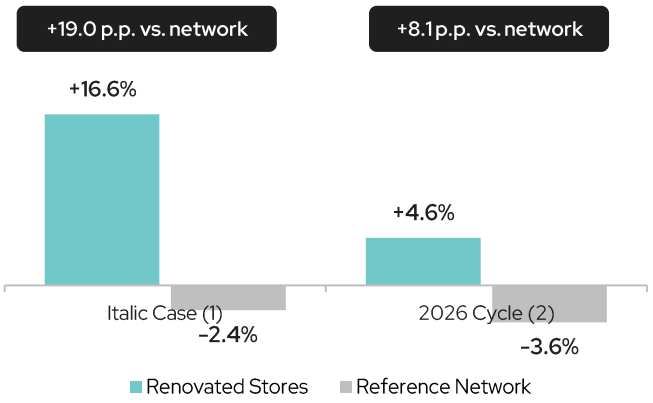
40
Franchise stores in 2026–27 cycle
31 cities

20
Stores reopened
As of 11/07/26 · 15 in 3Q26

11 → 52
Franchise stores under the italic concept
2.8% → 13.5% of the network

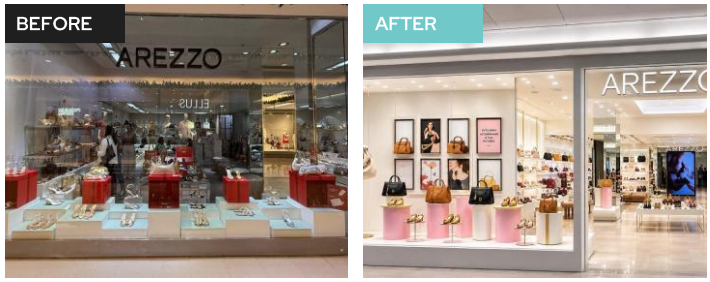
BRL 13.2 MM
Total program subsidy
SG&A, recognized over 30 months

SELL-OUT: RENOVATED VS. REFERENCE NETWORK



(1) Company-operated and franchised stores upgraded to the Italic concept in 2024–25, with 12 full months of post-renovation data (12 stores); sell-out growth in the 12 months following reopening vs. the reference network over the same period.
(2) 18 franchise stores from the 2026 cycle with comparable sales data since reopening, as of Nov. 8, 2026.

BEFORE AND AFTER· IGUATEMI CAMPINAS (SP)



Reopened on August 1, 2026, under the Italic concept. Selection prioritizes franchise stores with architectural designs older than five years, based on revenue, commercial potential and the strategic relevance of each location. Company-operated stores continue to be funded through their own CAPEX, outside the program.

RENOVATED STORES · 2026–2027 CYCLE (20 of 40) Arezzo · Franchise · Reopening date


Brasília/DF
Taguatinga Shopping · 03/19/26


João Pessoa/PB
Manaíra Shopping · 03/20/26


Cuiabá/MT
Pantanal Shopping · 04/09/26


Jundiaí/SP
Jundiaí Shopping · 04/28/26


Campinas/SP
Iguatemi Campinas · 08/01/26


Brasília/DF
Iguatemi Brasília · 08/04/26


Sinop/MT
Street store · 08/06/26


Americana/SP
Street store · 08/18/26


Barueri/SP
Shopping Tamboré · 09/02/26


Patos de Minas/MG
Street store · 09/03/26


São José/SC
Shopping Itaguaçu · 09/10/26


São Carlos/SP
Iguatemi São Carlos · 09/24/26


Jacareí/SP
Shopping Jacareí · 09/25/26


Campos dos Goytacazes/RJ
Shopping Campos · 09/30/26


Aracaju/SE
RioMar Aracaju · 09/30/26


São Paulo/SP
Center Norte · 10/10/26*


São Paulo/SP
Anália Franco · 11/05/26*


Feira de Santana/BA
Iguatemi Feira · 11/06/26*


Petrópolis/RJ
Street store · 11/06/26*


Vitória da Conquista/BA
Boulevard Shopping · 11/07/26*

* Reopened after the end of 3Q26.

SHOES & BAGS

GROSS REVENUE BY CHANNEL – SHOES & BAGS

BRL Millions	3Q25	3Q26	3Q26 vs. 3Q25	9M25	9M26	9M26 vs. 9M25
Gross Revenue	**1,118.1**	**1,100.2**	**-1.6%**	**3,262.4**	**3,033.8**	**-7.0%**
Continuing Brands	**1,119.2**	**1,100.2**	**-1.7%**	**3,260.7**	**3,033.7**	**-7.0%**
By Channel						
Sell-Out	**420.2**	**440.5**	**4.8%**	**1,252.4**	**1,275.9**	**1.9%**
Own stores	172.8	179.4	3.8%	521.1	547.8	5.1%
E-commerce	247.4	261.1	5.5%	731.3	728.1	-0.4%
Sell-In	**566.4**	**537.8**	**-5.0%**	**1,638.1**	**1,417.0**	**-13.5%**
Franchises	262.0	262.8	0.3%	790.0	706.6	-10.6%
Multibrand	304.4	275.0	-9.7%	848.1	710.4	-16.2%
International	**121.9**	**116.6**	**-4.3%**	**332.9**	**325.4**	**-2.3%**
Other(1)	**10.7**	**5.3**	**-50.5%**	**37.3**	**15.4**	**-58.7%**
By Brand						
Arezzo	426.4	434.1	1.8%	1,231.5	1,205.6	-2.1%
Schutz	271.3	276.2	1.8%	763.7	729.6	-4.5%
Anacapri	122.4	101.6	-17.0%	347.0	288.2	-16.9%
Other	299.1	288.3	-3.6%	918.5	810.3	-11.8%
Discontinued(2)	**(1.1)**	**0.0**	**n.a.**	**1.7**	**0.1**	**-94.1%**

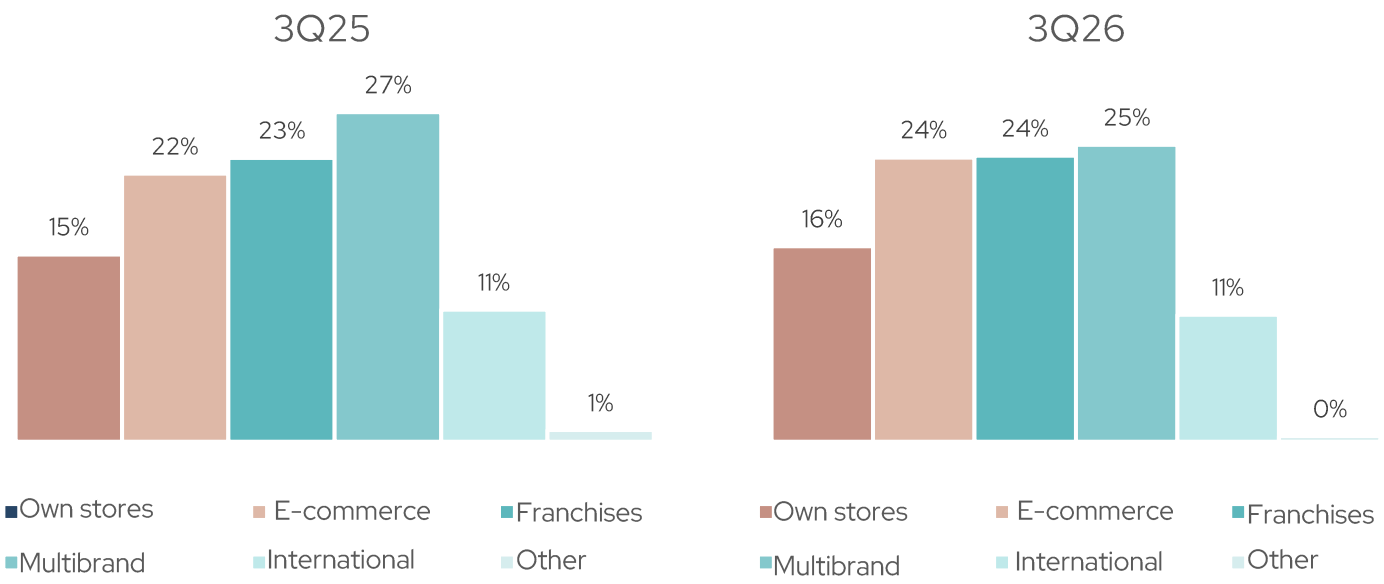
OPERATING INDICATORS – SHOES & BAGS

Indicators in '000 and %	3Q25	3Q26	3Q26 vs. 3Q25	9M25	9M26	9M26 vs. 9M25
Number of pairs sold	**4,700.4**	**4,467.5**	**-5.0%**	**13,278.4**	**11,678.8**	**-12.0%**
Share (%)	82.9%	84.4%	*1.5 p.p.*	82.2%	82.4%	*0.2 p.p.*
Number of handbags sold	**524.8**	**443.3**	**-15.5%**	**1,524.5**	**1,400.5**	**-8.1%**
Share (%)	9.3%	8.4%	*-0.9 p.p.*	9.4%	9.9%	*0.4 p.p.*
Number of accessories sold	**199.3**	**194.6**	**-2.3%**	**655.1**	**554.4**	**-15.4%**
Share (%)	3.5%	3.7%	*0.2 p.p.*	4.1%	3.9%	*-0.1 p.p.*
Total SSS sell-out(3) **(own stores, ecommerce and franchises)**	**-1.4%**	**-0.8%**	*0.6 p.p*	**2.7%**	**-2.4%**	*-5.1 p.p*
SSS sell-out (franchises)(3)	**-1.4%**	**-1.6%**	*-0.2 p.p*	**0.8%**	**-3.6%**	*-4.4 p.p*
SSS sell-in (franchises)(4)	**-9.4%**	**-0.9%**	*+8.5 p.p*	**-4.9%**	**-6.3%**	*-1.4 p.p*

(1) Includes secondary revenue relating to the sale of raw materials and other immaterial transactions;
(2) In 3Q25, an allocation adjustment was made for discontinued revenues relating to the first half of 2025, with no impact on total revenue;
(3) Considers same store sales for sell-out (sales to end consumers);
(4) Considers same store sales for sell-in (sales to franchisees).

SHOES & BAGS

GROSS REVENUE BY CHANNEL



CONSISTENT SELL-OUT GROWTH AND SELL-IN GAINS

The **Shoes & Bags** business unit totaled gross revenue (continuing brands) of **BRL 1.1 billion** in 3Q26, a variation of -1.7% compared to the same quarter of the previous year. The unit's **net revenue** increased by **0.5%** in the period, with the difference compared to gross revenue reflecting a lower level of returns.

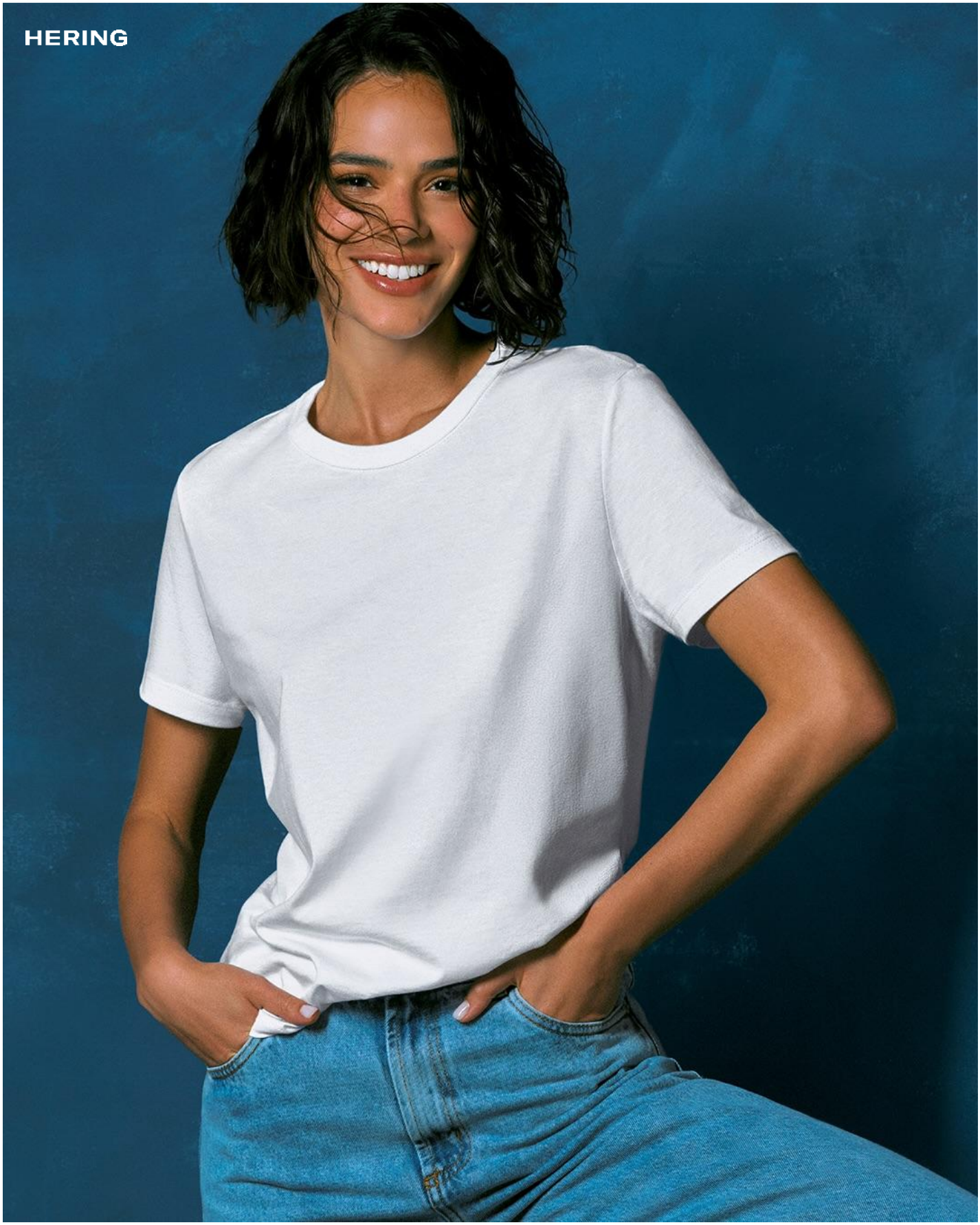
The unit continues to post healthy growth in **sell-out channels**, +4.8% versus 3Q25.

- **Own stores** revenue grew 3.8%, with Arezzo (+6.5%) and Schutz (+10.2%) once again standing out on the upside, demonstrating consistency in the assertiveness of collections and brand desirability.
- **E-commerce** revenue grew +5.5%, highlighted by sales from the Vans and Schutz brands.

- Revenue from **sell-in channels** posted a variation of -5.0% vs. 3Q25, representing a significant recovery in trend compared to the -21.0% decline recorded in 2Q26. It is worth pointing out that in 2Q26 there was a lower concentration of Summer collection billing compared to the previous year.
  - The **franchise** channel posted a positive variation of +0.3% versus 3Q25, recording its first positive change following six consecutive quarters of revenue contraction in this channel. Franchisees are operating with greater inventory efficiency, creating the conditions to resume a virtuous cycle of buying and selling.
  - In **multibrand**, revenue changed by -9.7% versus 3Q25, reflecting the following impacts: (i) lower revenue from off-price liquidators, explained by healthier inventory levels; (ii) repositioning and product mix adjustments for the Anacapri brand following a strong growth cycle; and (iii) the activation and portfolio restructuring process for the Vans brand.

Despite the negative impact on the multibrand channel, **Vans**' consolidated revenue grew **+4.4%** versus 3Q25. Performance was driven by sell-out channels, particularly e-commerce.

In 3Q26, the **international operation** recorded a revenue decline of -4.3% versus 3Q25, which is fully explained by exchange rate variation. In US Dollars, revenue remained flat compared to the previous year. Arezzo was a standout in the quarter; the brand expanded its distribution across department stores in the United States and broadened its portfolio with the handbag category.



Business Unit

BASIC

BASIC

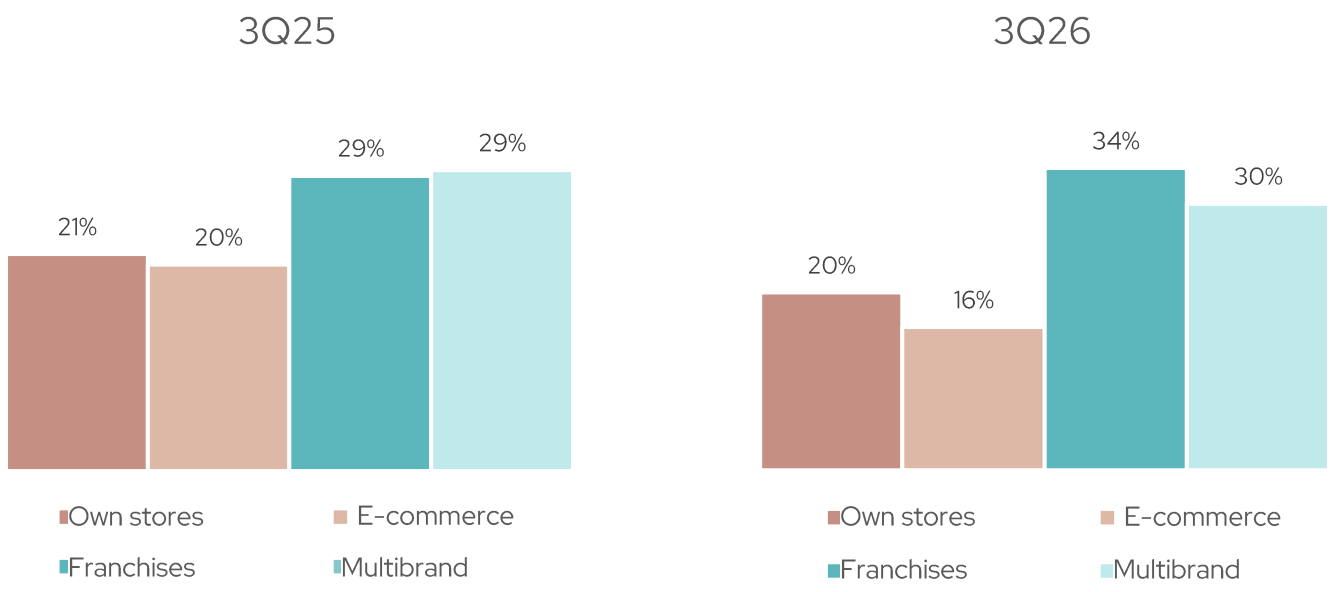
GROSS REVENUE BY CHANNEL – BASIC

BRL Millions	3Q25	3Q26	3Q26 vs. 3Q25	9M25	9M26	9M26 vs. 9M25
Gross Revenue	**640.0**	**590.9**	**-7.7%**	**1,918.5**	**1,653.1**	**-13.8%**
Continuing Brands	**638.8**	**590.8**	**-7.5%**	**1,891.4**	**1,652.6**	**-12.6%**
Sell-Out	**263.8**	**211.4**	**-19.9%**	**769.9**	**635.4**	**-17.5%**
Own Stores	135.2	117.1	-13.4%	431.3	366.6	-15.0%
E-commerce	128.6	94.3	-26.7%	338.6	268.8	-20.6%
Sell-In	**371.3**	**374.9**	**1.0%**	**1,109.7**	**1,006.1**	**-9.3%**
Franchises	183.9	199.2	8.3%	528.6	501.1	-5.2%
Multibrand	187.4	175.7	-6.2%	581.1	505.0	-13.1%
Other[1]	**3.7**	**4.5**	**21.6%**	**11.8**	**11.1**	**-5.9%**
Discontinued Brands	**1.2**	**0.1**	**-91.7%**	**27.1**	**0.5**	**-98.2%**

OPERATING INDICATORS

Indicators in '000 and %	3Q25	3Q26	3Q26 vs. 3Q25	9M25	9M26	9M26 vs. 9M25
Items sold	**11,934.4**	**10,352.4**	**-13.3%**	**33,000.4**	**27,595.0**	**-16.4%**
SSS[2] (Own stores, e-commerce and franchises)	**0.3%**	**-11.3%**	***-11.6 p.p.***	**9.7%**	**-9.6%**	***-19.3 p.p.***
SSS[2] (Franchises)	**0.8%**	**-6.1%**	***-6.9 p.p.***	**8.0%**	**-5.5%**	***-13.5 p.p.***

GROSS REVENUE BY CHANNEL



(1) Includes secondary revenue relating to the sale of raw materials and other immaterial transactions;
(2) Considers same store sales for sell-out (sales to end consumers).

BASIC

HERING GENERATES BRL 236 MILLION IN FREE CASH FLOW THROUGH SEPTEMBER AND BUILDS THE FOUNDATION FOR A NEW PROFITABLE GROWTH CYCLE

From January to September 2026, Hering generated BRL 236 million in free cash flow, an improvement of BRL 279 million compared to cash consumption of BRL 43 million in the same period of 2025. The result highlights the progress of the operational turnaround and capital discipline, accompanied by gross margin recovery and a reduction in days inventory outstanding. Operational improvements and the brand's reconnection with its core customer base, especially the B2 and C1 segments, strengthen the foundation for a new cycle of profitable growth.

In 3Q26, **gross revenue from continuing brands** totaled BRL 590.8 million, down 7.5% compared to 3Q25, representing a 4.6 p.p. improvement compared to the contraction observed in 2Q26.

Gross margin reached 39.1%, an expansion of 4.8 percentage points versus 3Q25, while Days Inventory Outstanding (DIO) decreased by 21 days. Even with the drop in revenue, gross profit grew 9.6% to BRL 185.8 million, demonstrating improved sales quality and higher gross profitability across the operation.

Operational model transformation

The **inversion of the operating cycle**, with purchasing and production driven by confirmed orders, aims to increase replenishment assertiveness and reduce exposure to excess inventories and markdowns. Implementing this model required supply chain adjustments that impacted product availability during the quarter. Delivery consistency and replenishment normalization remain top execution priorities.

In **sell-out channels**, revenue declined 19.9% versus 3Q25. In own stores, the drop was 13.4%, and in e-commerce, 26.7%. Both channels were impacted by replenishment delays and lower availability of previous season inventory. A sharp reduction in promotional intensity was also observed, putting pressure on revenue while driving gross margin expansion. This combination reinforces higher sales quality, with lower reliance on markdowns and a higher share of full-price products, supporting business health recovery.

In **sell-in channels**, revenue increased 1.0%. Franchises advanced 8.3%, benefiting from healthier inventory coverage levels, strong order adoption for the new collections, and prioritized replenishment. In multibrand, revenue decreased 6.2%, reflecting lower discounts and lower product availability amid the prioritization of shipments to the franchise network.



BASIC

PRODUCT, RECONNECTING WITH CONSUMERS, AND NEXT STEPS

Product and Reconnecting with Consumers

Launched on September 3, 2026, the Camiseta Brasil exemplifies the strategy of combining quality, affordable pricing, and higher perceived value to enhance Hering's relevance with consumers.

In the first four weeks, the product's sell-out revenue surpassed that of the previous model by 91% in men's and 120% in women's, compared to the equivalent period of 2025. Customer indicators also reinforce signs of reconnection with the consumer. Between the launch and October 12, Hering recorded an 18% increase in reactivated customers and an 8% increase in new customers, compared to the equivalent period in 2025. In physical channels, growth was 21% and 16%, respectively.

Continuing to improve the product mix is a priority for the next phase. The goal is to expand the application of this value proposition to other categories, boosting purchase frequency, customer reactivation, and brand penetration within the B2 and C1 segments.

Next Steps: Network Profitability and Sustainable Expansion

Progress in cash generation, margin, inventories, and product acceptance strengthens the foundation for a new cycle of profitable growth at Hering.

Beyond the mix evolution, efforts will focus on improving profitability and return on invested capital for franchisees through: higher store productivity, better inventory turnover, and greater replenishment predictability.

Strengthening franchise profitability, centering the brand on the B2/C1 demographic, and offering a superior product value proposition are essential for the sustainable resumption of same-store sales (SSS) growth and, subsequently, for expanding Hering's monobrand store footprint.





Business Unit

FASHION WOMEN

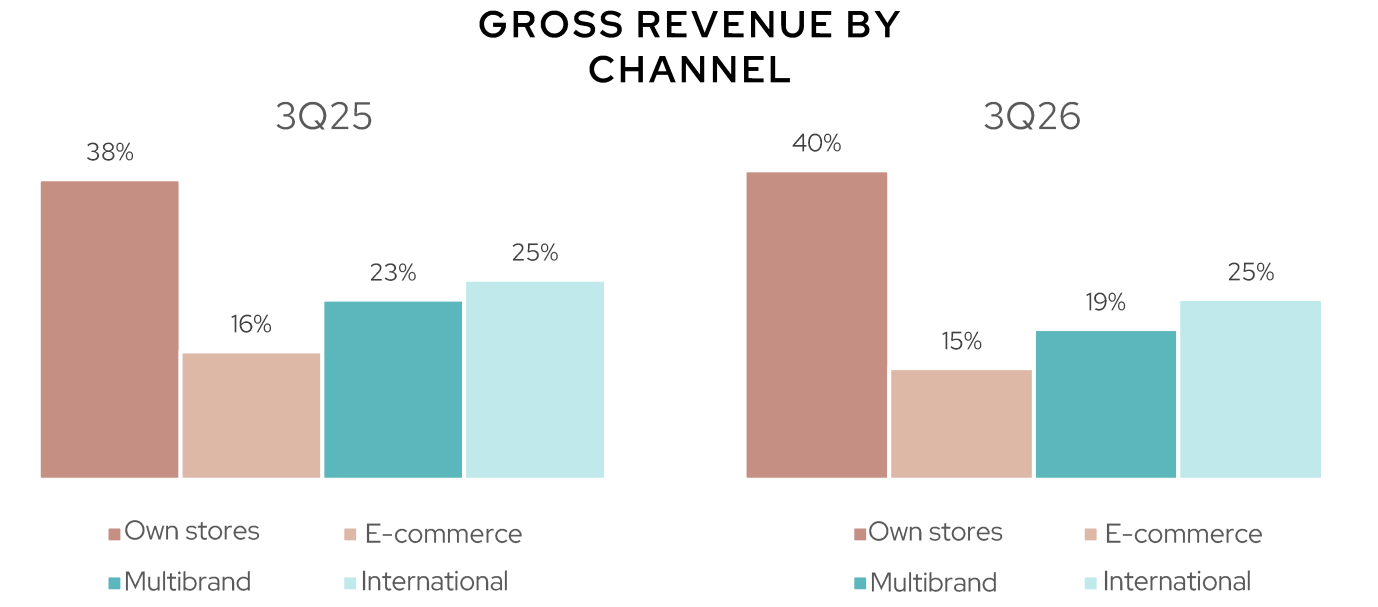
FASHION WOMEN

GROSS REVENUE BY CHANNEL – FASHION WOMEN

BRL Millions	3Q25	3Q26	3Q26 vs. 3Q25	9M25	9M26	9M26 vs. 9M25
Gross Revenue	**1,465.3**	**1,456.4**	**-0.6%**	**4,154.7**	**4,160.7**	**0.1%**
Continuing Brands	**1,465.3**	**1,456.4**	**-0.6%**	**4,154.7**	**4,160.7**	**0.1%**
By Channel						
Sell-Out	**785.4**	**791.0**	**0.7%**	**2,278.2**	**2,307.1**	**1.3%**
Own stores	550.3	578.8	5.2%	1,659.5	1,691.1	1.9%
E-commerce	235.1	212.2	-9.7%	618.7	616.0	-0.4%
Sell-In	**333.4**	**285.7**	**-14.3%**	**868.2**	**817.9**	**-5.8%**
Franchises	3.7	4.2	13.5%	7.9	13.3	68.4%
Multibrand	329.7	281.5	-14.6%	860.3	804.6	-6.5%
International	**366.1**	**363.3**	**-0.8%**	**1,001.8**	**1,019.5**	**1.8%**
Other(1.2)	**(19.6)**	**16.4**	**n.a.**	**6.5**	**16.2**	**149.2%**
Discontinued	**0.0**	**0.0**	**n.a.**	**0.0**	**0.0**	**n.a.**

OPERATING INDICATORS

Indicators (%)	3Q25	3Q26	3Q26 vs. 3Q25	9M25	9M26	9M26 vs. 9M25
SSS(3) (own stores and e-commerce)	**+11.1%**	**-1.6%**	***-12.7 p.p.***	**+16.2%**	**-3.5%**	***-19.7 p.p.***



(1) Includes secondary revenue relating to the sale of raw materials and other immaterial transactions.
(2) In 3Q25, revenue classification adjustments between lines were carried out, without altering total revenue.
(3) Considers same-store sales for sell-out (sales to end consumers).
(4) It is worth noting that FARM Rio, currently included in the Fashion Woman BU's results, will be carved out upon completion of the corporate reorganization and will become a subsidiary of Arezzo&Co.

FASHION WOMEN

FOCUS ON FULL-PRICE SALES AND PROFITABILITY

In 3Q26, the **Fashion Women** unit generated gross revenue of R$1.5 billion, remaining stable (-0.6%) compared with the same period last year. Note the strong 3Q25 comparison base (+18.2%), when brand growth accelerated.

- Revenue from **sell-out channels**, which account for approximately 54% of gross revenue, grew 0.7% versus 3Q25.
  - At **company-owned stores,** revenue grew 5.2%, led by Animale (+15.0%) and Cris Barros (+15.3%), reflecting successful collections and strong brand appeal.
  - In **e-commerce**, revenue declined 9.7%, reflecting lower discount levels in 3Q26 compared with the same period last year, which consequently improved gross margin.
- Revenue from the **multibrand channel** declined 14.6% versus 3Q25, as B2B customers adopted a more conservative purchasing stance amid high interest rates. In addition, discounts offered by company-operated channels (sell-out) in 2H25 were not matched by multibrand stores at the time. As a result, these stores held inventory longer, affecting sell-in purchases of subsequent collections.

FARM RIO

- In **FARM Rio's international operations**, US dollar revenue grew 10.7% versus 3Q25, led by growth in Europe during the period. Summer pop-ups (Marbella/Spain, Capri/Italy, Saint-Tropez/France, Ibiza/Spain) helped strengthen the brand and drove revenue across all channels.
- In Brazilian reais, the brand reported stable revenue versus 3Q25. However, 3Q25 benefited from the reclassification of R$15.7 million in revenue previously allocated to "other," relating to 1H25 revenue. Adjusted for this effect, revenue in reais grew 3.7%. Revenue in local currency was negatively affected by the appreciation of the real against the US dollar during the period (average PTAX down 5.7% versus 3Q25).
- **In Brazil**, the Summer 27 "Coleção Tomate" collection was launched. FARM Rio outperformed 3Q25 in its winter collection clearance, improving gross margin. The brand applied less aggressive markdowns to the current collection and a higher markup than historical levels. Global partnerships with Stanley and Adidas, the latter in collaboration with Real Madrid, as well as a collaboration with designer Marina Bittu, helped reach new audiences. Farm ETC also featured a collaboration with Rip Curl.





Business Unit

FASHION MEN

FASHION MEN

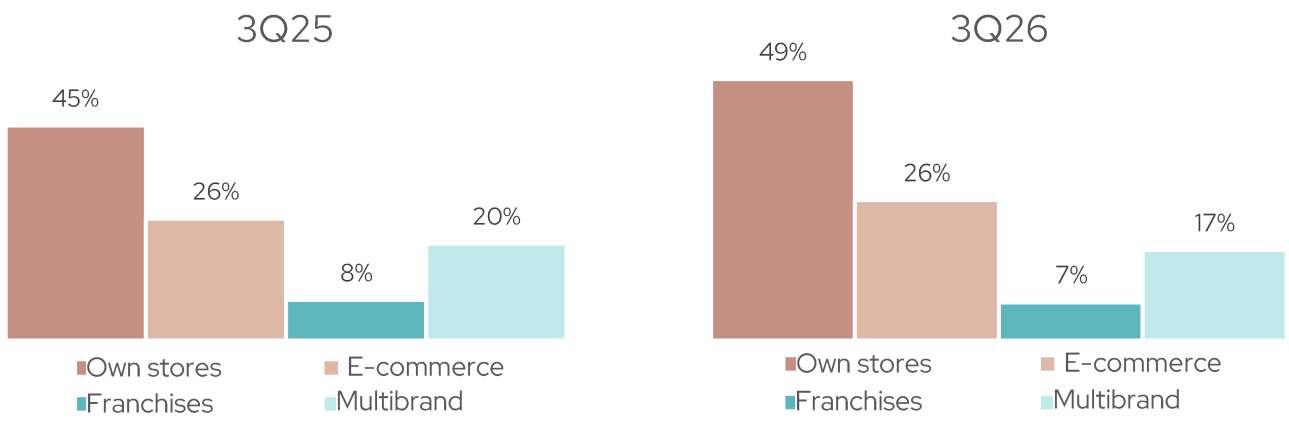
GROSS REVENUE BY CHANNEL – FASHION MEN

BRL Millions	3Q25	3Q26	3Q26 vs. 3Q25	9M25	9M26	9M26 vs. 9M25
Gross Revenue	**492.8**	**434.2**	**-11.9%**	**1,311.4**	**1,204.2**	**-8.2%**
Continuing Brands	**491.4**	**433.6**	**-11.8%**	**1,273.4**	**1,203.0**	**-5.5%**
By Channel						
Sell-Out	**346.9**	**324.7**	**-6.4%**	**907.4**	**883.1**	**-2.7%**
Own stores(2)	221.5	213.2	-3.7%	593.8	593.5	-0.1%
E-commerce(2)	125.4	111.5	-11.1%	313.6	289.6	-7.7%
Sell-In	**141.6**	**105.2**	**-25.7%**	**360.8**	**311.7**	**-13.6%**
Franchises	41.7	32.3	-22.5%	114.4	87.8	-23.3%
Multibrand	99.9	72.9	-27.0%	246.4	223.9	-9.1%
Other(1)	**2.9**	**3.7**	**27.6%**	**5.2**	**8.2**	**57.7%**
By Brand						
Reserva	372.3	321.1	-13.7%	969.5	897.0	-7.5%
Other	119.1	112.5	-5.6%	303.9	306.0	0.7%
Discontinued	**1.4**	**0.6**	**-57.1%**	**38.0**	**1.2**	**-96.8%**

OPERATING INDICATORS

Indicators in '000 and %	3Q25	3Q26	3Q26 vs. 3Q25	9M25	9M26	9M26 vs. 9M25
SSS(3) (Own stores, e-commerce and franchises)	**+6.6%**	**-4.0%**	***-10.6 p.p.***	**+9.3%**	**-1.4%**	***-10.7 p.p.***
SSS(3) (Franchises)	**+13.0%**	**-1.1%**	***-14.1 p.p.***	**+14.3%**	**+1.3%**	***-13.0 p.p.***

GROSS REVENUE BY CHANNEL



(1) Includes secondary revenue relating to the sale of raw materials and other immaterial transactions.
(2) Between 1Q25 and 1Q26, reclassifications were carried out between the own stores and e-commerce channels of the Foxton brand.
(3) Considers same-store sales for sell-out (sales to end consumers).

FASHION MEN

PROFITABILITY AND NETWORK COVERAGE ADJUSTMENT

The **Fashion Men** business unit recorded gross revenue (continuing brands) of BRL 433.6 million, a variation of -11.8% compared to the same period in 2025.

- **Sell-out channels** posted a 6.4% decline versus 3Q25, which is essentially explained by lower discounting practiced compared to the previous year and the reduction in digital media expenses (ad cost). Revenue from **sell-in channels** declined -25.7% vs. 3Q25.
    - **Franchise** revenue changed by -22.5% versus 3Q25. This decline is explained by the prioritization of inventory coverage reduction across the Reserva brand network, aiming to enhance franchisee financial health and sustainably resume growth in this channel.
    - In **multibrand**, revenue contracted 27.0%. The business unit maintained a conservative sales posture, avoiding higher default risk accounts given the high interest rate environment across the economy.

It is worth pointing out that Reserva's franchise SSS was -1.1% compared to a 22.5% decline in our sell-in revenue for the channel, representing a 21.4 p.p. gap between sell-out and sell-in. This indicates that sales to the end consumer remain healthy and that franchisees are making progress in reducing inventory coverage.



ANNEXES

FINANCIAL INDICATORS 3Q26

BRL Millions	3Q25 (accounting)	3Q26 (accounting)	3Q25 recurring	3Q26 recurring	Δ (%) recurring 3Q26 vs. 3Q25
Gross Revenue	**3,718.3**	**3,582.1**	**3,716.2**	**3,582.1**	**-3.6%**
Gross Revenue (Continuing)	**3,714.7**	**3,581.4**	**3,714.7**	**3,581.4**	**-3.6%**
Net Revenue	**2,958.2**	**2,844.2**	**2,969.8**	**2,844.2**	**-4.2%**
COGS	**(1,356.8)**	**(1,234.8)**	**(1,345.9)**	**(1,229.8)**	**-8.6%**
COGS (ex. D&A)	(1,346.4)	(1,226.9)	(1,335.5)	(1,221.9)	-8.5%
COGS (ex. D&A ex. IFRS-16)	(1,347.7)	(1,228.2)	(1,336.8)	(1,223.2)	-8.5%
Leases (IFRS-16 effects)	1.3	1.3	1.3	1.3	0.0%
Depreciation & Amortization	(10.4)	(7.9)	(10.4)	(7.9)	-24.0%
Gross Profit	**1,601.4**	**1,609.4**	**1,623.9**	**1,614.4**	**-0.6%**
Gross Margin	*54.1%*	*56.6%*	*54.7%*	*56.8%*	*2.1 p.p.*
Expenses	**(1,336.6)**	**(1,283.5)**	**(1,303.9)**	**(1,286.6)**	**-1.3%**
Expenses (ex. D&A)	(1,155.3)	(1,138.3)	(1,157.6)	(1,155.9)	-0.1%
(%) Net Revenue	*39.1%*	*40.0%*	*39.0%*	*40.6%*	*1.6 p.p.*
Fixed	(462.4)	(510.8)	(491.7)	(512.3)	4.2%
(%) Net Revenue	*15.6%*	*18.0%*	*16.6%*	*18.0%*	*1.4 p.p.*
Variable	(573.0)	(553.2)	(572.9)	(552.9)	-3.5%
(%) Net Revenue	*19.4%*	*19.5%*	*19.3%*	*19.4%*	*0.1 p.p.*
One-off	(189.3)	(142.1)	(162.4)	(158.5)	-2.4%
(%) Net Revenue	*6.4%*	*5.0%*	*5.5%*	*5.6%*	*0.1 p.p.*
Leases (IFRS-16 Effects)	69.4	67.8	69.4	67.8	-2.3%
(%) Net Revenue	*-2.3%*	*-2.4%*	*-2.3%*	*-2.4%*	*-0.1 p.p.*
Depreciation & Amortization	(181.3)	(145.2)	(146.3)	(130.7)	-10.7%
EBITDA	**456.5**	**479.0**	**476.7**	**466.4**	**-2.2%**
EBITDA margin	*15.4%*	*16.8%*	*16.1%*	*16.4%*	*0.3 p.p.*
EBITDA (pre IFRS-16)	**385.8**	**409.9**	**406.0**	**397.3**	**-2.1%**
EBITDA margin (pre IFRS-16)	*13.0%*	*14.4%*	*13.7%*	*14.0%*	*0.3 p.p.*
EBIT	**264.8**	**325.9**	**320.0**	**327.8**	**2.4%**
Financial Result	(208.7)	(222.6)	(208.7)	(204.9)	-1.8%
EBT	**56.1**	**103.3**	**111.3**	**122.9**	**10.4%**
Income tax and social contribution	108.8	74.4	90.0	67.7	-24.8%
Net Income	**164.9**	**177.7**	**201.3**	**190.6**	**-5.3%**
Net margin	*5.6%*	*6.2%*	*6.8%*	*6.7%*	*-0.1 p.p.*

FINANCIAL INDICATORS 9M26

BRL Millions	9M25 (accounting)	9M26 (accounting)	9M25 recurring	9M26 recurring	Δ (%) recurring 9M26 vs. 9M25
Gross Revenue	**10,650.1**	**10,052.2**	**10,648.0**	**10,052.2**	**-5.6%**
Gross Revenue (Continuing)	**10,581.2**	**10,050.4**	**10,581.2**	**10,050.4**	**-5.0%**
Net Revenue	**8,556.1**	**7,987.8**	**8,567.7**	**7,987.8**	**-6.8%**
COGS	**(3,857.4)**	**(3,570.7)**	**(3,846.5)**	**(3,498.4)**	**-9.0%**
COGS (ex. D&A)	(3,826.8)	(3,547.3)	(3,815.9)	(3,475.0)	-8.9%
COGS (ex. D&A ex. IFRS-16)	(3,830.7)	(3,551.2)	(3,819.8)	(3,478.9)	-8.9%
Leases (IFRS-16 effects)	3.9	3.9	3.9	3.9	0.0%
Depreciation & Amortization	(30.6)	(23.4)	(30.6)	(23.4)	-23.5%
Gross Profit	**4,698.7**	**4,417.1**	**4,721.2**	**4,489.4**	**-4.9%**
Gross Margin	*54.9%*	*55.3%*	*55.1%*	*56.2%*	*1.1 p.p.*
Expenses	**(3,795.9)**	**(3,831.6)**	**(3,742.5)**	**(3,747.4)**	**0.1%**
Expenses (ex. D&A)	(3,308.7)	(3,376.4)	(3,311.8)	(3,338.3)	0.8%
(%) Net Revenue	*38.7%*	*42.3%*	*38.7%*	*41.8%*	*3.1 p.p.*
Fixed	(1,452.7)	(1,539.5)	(1,455.4)	(1,518.2)	4.3%
(%) Net Revenue	*17.0%*	*19.3%*	*17.0%*	*19.0%*	*2.0 p.p.*
Variable	(1,644.6)	(1,630.7)	(1,642.4)	(1,615.6)	-1.6%
(%) Net Revenue	*19.2%*	*20.4%*	*19.2%*	*20.2%*	*1.0 p.p.*
One-off	(421.1)	(409.8)	(423.7)	(408.1)	-3.7%
(%) Net Revenue	*4.9%*	*5.1%*	*4.9%*	*5.1%*	*0.2 p.p.*
Leases (IFRS-16 Effects)	209.7	203.6	209.7	203.6	-2.9%
(%) Net Revenue	*-2.5%*	*-2.5%*	*-2.4%*	*-2.5%*	*-0.1 p.p.*
Depreciation & Amortization	(487.2)	(455.2)	(430.7)	(409.1)	-5.0%
EBITDA	**1,420.6**	**1,064.1**	**1,440.0**	**1,174.5**	**-18.4%**
EBITDA margin	*16.6%*	*13.3%*	*16.8%*	*14.7%*	*-2.1 p.p.*
EBITDA (pre IFRS-16)	**1,207.0**	**856.6**	**1,226.4**	**967.0**	**-21.2%**
EBITDA margin (pre IFRS-16)	*14.1%*	*10.7%*	*14.3%*	*12.1%*	*-2.2 p.p.*
EBIT	**902.8**	**585.5**	**978.7**	**742.0**	**-24.2%**
Financial Result	(568.1)	(594.8)	(565.9)	(577.1)	2.0%
EBT	**334.7**	**(9.3)**	**412.8**	**164.9**	**-60.1%**
Income tax and social contribution	485.7	255.4	189.9	196.1	3.3%
Net Income	**820.4**	**246.1**	**602.7**	**361.0**	**-40.1%**
Net margin	*9.6%*	*3.1%*	*7.0%*	*4.5%*	*-2.5 p.p.*

FINANCIAL INDICATORS

Reconciliation of recurring net income

- **Adjustments to EBITDA:** detailed explanations in the "Reconciliation of recurring EBITDA" section of this report.
- **Depreciation and Amortization:** Amortization of surplus value / fair value step-up (CPC 15 / IFRS 3 – business combinations) of Cia. Hering (BRL 9.2 million) and Grupo Soma (BRL 5.3 million).
- **Financial Result:** Change in the accounting treatment of swap contracts (IPCA vs. CDI and fixed rate vs. CDI), which were previously accounted for based on the accrual curve (*accrual*) and are now measured at fair value (*mark-to-market – MtM*), resulting in an impact of BRL 17.7 million in the quarter.
- **IRPJ / CSLL:** Effect of EBITDA, depreciation and amortization adjustments and Financial Result on IRPJ / CSLL (34%), totaling BRL 6.7 million in 3Q26.

BRL Millions	3Q25	3Q26	9M25	9M26
Net Income	**164.9**	**177.7**	**820.4**	**246.1**
EBITDA Adjustments	20.2	(12.6)	19.4	110.4
Depreciation & Amortization	35.0	14.5	56.5	46.1
Financial Result	0.0	17.7	2.2	17.7
Income Tax and Social Contribution	(18.8)	(6.7)	(295.8)	(59.3)
Recurring Net Income	**201.3**	**190.6**	**602.7**	**361.0**
Recurring Net Margin	**6.8%**	**6.7%**	**7.0%**	**4.5%**

BALANCE SHEET

Accounting View (BRL millions)

Assets	4Q25	3Q26
Current assets	**6,924.6**	**6,769.4**
Cash and cash equivalents	320.6	273.3
Financial investments	760.7	833.8
Accounts receivable	2,714.3	2,445.7
Inventory	2,142.8	2,188.7
Financial instruments – derivatives	17.6	0.0
Taxes recoverable	355.9	516.5
Income Tax and Social Contribution recoverable	281.5	209.3
Other credits	331.2	302.1
Non-current assets	**8,524.0**	**8,625.2**
Financial investments	0.4	3.1
Financial instruments - derivatives	67.8	58.3
Trade accounts receivable	10.0	18.8
Court deposits	227.0	244.2
Deferred IRPJ and CSLL	1,655.2	1,939.9
Taxes recoverable	822.8	823.9
IRPJ and CSLL recoverable	91.6	78.7
Other credits	8.8	7.5
Investments	32.9	29.9
Investment properties	4.1	4.1
PP&E	2,116.1	1,978.5
Intangible assets	3,487.3	3,438.3
Total assets	**15,448.6**	**15,394.6**

Liabilities	4Q25	3Q26
Current liabilities	**3,765.6**	**3,041.2**
Loans and financing	1,031.1	465.2
Suppliers	1,687.3	1,618.9
Financial instruments – derivatives	3.5	30.2
Leases	213.2	194.4
Tax and social liabilities	201.1	232.9
Labor liabilities	317.5	329.7
Tax installments	13.0	11.3
Liabilities from the acquisition of a subsidiary	75.0	0.0
Other liabilities	222.6	157.3
Deferred revenue	1.3	1.3
Non-current liabilities	**3,705.8**	**4,131.2**
Loans and Financing	2,195.5	2,682.3
LT Suppliers	1.6	0.0
Leases	556.8	496.6
Provisions for labor, tax and civil contingencies	606.5	631.7
Other liabilities	8.7	9.4
Deferred taxes	222.4	212.9
Liabilities from the acquisition of a subsidiary	97.4	88.8
Tax installments	14.4	8.0
Deferred revenues	2.5	1.5
Shareholders' equity	**7,977.2**	**8,222.2**
Equity capital	2,317.2	2,317.2
Treasury shares	(161.7)	(151.6)
Capital Reserves	4,261.6	4,270.8
Profit reserves	694.7	694.7
Tax benefit reserves	879.1	879.1
Adjustment of equity valuation	(8.5)	(28.8)
Comprehensive income	(5.2)	(5.3)
Income for the Period	-	246.1
Total Liabilities and Shareholders' Equity	**15,448.6**	**15,394.6**

INCOME STATEMENT

Accounting view

BRL Millions	9M25	9M26	9M26 vs. 9M25
Net Revenue	8,556.1	7,987.8	-6.6%
Cost of Goods Sold	(3,857.4)	(3,570.7)	-7.4%
Gross Profit	4,698.7	4,417.1	-6.0%
Operating revenue (expenses)	(3,795.9)	(3,831.6)	0.9%
Commercial	(2,796.6)	(2,860.4)	2.3%
Administrative and General	(1,068.5)	(1,036.8)	-3.0%
Other revenue (expenses), net	69.2	65.6	-5.2%
Income before financial result	902.8	585.5	-35.1%
Financial Result	(568.1)	(594.8)	4.7%
Income before Income Tax and Social Contribution	334.7	(9.3)	n.a.
Income Tax and Social Contribution	485.7	255.4	-47.4%
Current	9.7	(40.6)	n.a.
Deferred	476.0	296.0	-37.8%
Net Income for the Period	820.4	246.1	-70.0%

CASH FLOW STATEMENT

Accounting view

BRL Millions	9M25	9M26
Operating activities		
Net Income for the Period	**820.4**	**246.1**
Adjustments – reconciliation of income and operating cash flow	**185.0**	**674.9**
Depreciation & amortization	529.1	493.4
Income from financial investments	(45.0)	(74.2)
Financial charges and exchange rate variation on financing	40.5	286.0
Income tax and social contribution	(485.7)	(255.3)
Other	146.1	225.0
Decrease (increase) in assets	**(202.6)**	**128.8**
Trade accounts receivable	239.6	245.1
Inventory	(238.7)	(97.5)
Taxes recoverable	(152.7)	(64.2)
Change in other assets	(34.0)	62.6
Court deposits	(16.8)	(17.2)
(Decrease) increase in liabilities	**(677.7)**	**(552.2)**
Suppliers	(245.0)	(70.0)
Labor liabilities	(22.0)	12.2
Tax and social liabilities	(22.0)	(8.8)
Change in other liabilities	(169.0)	(85.6)
Income tax and social contribution paid	(13.1)	(8.1)
Interest paid on loans	(206.6)	(391.9)
Operating cash flow	**125.1**	**497.6**

CASH FLOW STATEMENT

Accounting view

BRL Millions	9M25	9M26
Investing Activities		
Acquisition of fixed and intangible assets	(287.7)	(249.8)
Financial investments	(6,373.3)	(5,811.7)
Financial investments redeemed	6,424.9	5,798.1
Cash write-off due to loss of a controlling interest (Paris Texas)	(24.3)	0.0
Net cash used in investing activities	**(260.4)**	**(263.4)**
Financing activities		
Loans raised	1,366.7	530.5
Payment of loans and financing	(788.0)	(505.3)
Payment of liability in the acquisition of a subsidiary	(56.4)	(75.0)
Lease consideration	(217.7)	(220.0)
Cost of issuing debentures	(4.6)	1.7
Share buyback	(166.8)	0.0
Net cash used in financing activities	**133.2**	**(268.1)**
Increase (decrease) in cash and cash equivalents	**(2.1)**	**(33.9)**
Cash and cash equivalents		
Effect of exchange rate change on cash and cash equivalents	(4.2)	(13.4)
Initial cash and cash equivalents	494.6	320.6
Final cash and cash equivalents	488.3	273.3
Increase (decrease) in cash and cash equivalents	**(2.1)**	**(33.9)**

STORES NETWORK

Stores	3Q25	4Q25	1Q26	2Q26	3Q26
Azzas 2154					
Area (m²)	**208,039**	**213,289**	**211,499**	**208,922**	**208,020**
Own Stores	87,688	91,512	91,194	89,636	90,913
Franchises	120,351	121,777	120,306	119,286	117,107
Number of Stores	**2,033**	**2,063**	**2,042**	**2,024**	**1,999**
Own Stores	560	584	581	581	585
Franchises	1424	1430	1,410	1,392	1,362
International	49	49	51	51	52
Shoes & Bags [1]					
Area (m²)	**45,482**	**47,534**	**47,154**	**45,023**	**43,505**
Own Stores	7,204	8,537	8,495	6,812	6,812
Franchises	38,278	38,997	38,659	38,211	36,693
Number of Stores	**832**	**844**	**835**	**824**	**799**
Own Stores	74	81	80	79	79
Franchises	743	748	740	730	705
International	15	15	15	15	15
Fashion Women					
Area (m²)	**48,557**	**50,725**	**50,948**	**51,020**	**52,265**
Own Stores	47,732	49,972	49,972	49,988	51,233
Franchises	825	753	976	1,032	1,032
Number of Stores	**305**	**319**	**321**	**322**	**328**
Own Stores	283	298	298	298	303
Franchises	9	8	8	9	9
International	13	13	15	15	16
Fashion Men					
Area (m²)	**22,431**	**23,382**	**23,028**	**23,059**	**23,068**
Own Stores	15,358	15,609	15,332	15,441	15,441
Franchises	7,074	7,774	7,696	7,618	7,627
Number of Stores	**247**	**258**	**255**	**255**	**255**
Own Stores	144	146	144	145	145
Franchises	103	112	111	110	110
Basic					
Area (m²)	**91,570**	**91,648**	**90,369**	**89,820**	**89,182**
Own Stores	17,395	17,395	17,395	17,395	17,427
Franchises	74,175	74,253	72,974	72,425	71,755
Number of Stores	**649**	**642**	**631**	**623**	**617**
Own Stores	59	59	59	59	58
Franchises	569	562	551	543	538
International	21	21	21	21	21

AZZAS 2154

The largest fashion group in Latin America



3Q26 Earnings Release

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