



## Earnings Conference Call

March 12

2:00 PM (Brasília) | 1:00 PM (NY)

Webcast: [ri.espacolaser.com.br](http://ri.espacolaser.com.br)

4Q  
2025

*Earnings*  
Release

**São Paulo, March 11, 2026** – MPM Corpóreos S.A. (B3: ESPA3) – “Espaçolaser” or the “Company” announces today its results for the fourth quarter of 2025 (4Q25). The Company’s financial information is presented based on consolidated figures, in reais, in accordance with Brazilian Corporate Law and the accounting practices adopted in Brazil (BRGAAP), already in compliance with International Financial Reporting Standards (IFRS), except where otherwise indicated.

To ensure a better understanding of the Company’s performance in the periods, certain non-recurring effects were excluded, in addition to the impacts of IFRS 16. The reconciliation of these figures with the Financial Statements is presented in each section.



## Operational and Financial Highlights



System-Wide Sales of **R\$ 527.4 million** in 4Q25 and **R\$ 1.8 billion** in 2025, **up 6.7%**. **Same-Store Sales** of **+1.6%** in the quarter and **+5.4%** in 2025, gains of **+5.4 p.p.** compared to 2024.



**Up 2.9%** in the average ticket size compared to 4Q24 and **+10.0%** compared to the year 2024.



**Our NPS** reached **86.7 points** in 4Q25, **up 0.7 points** compared to 86.0 points in 4Q24. In the year, NPS reached **86.8 points, up 0.9 points** compared to 2024.



Net revenue of **R\$ 294.4 million** in 4Q25, **up 8.0%**, and **R\$ 1.1 billion** year-to-date, **up 7.7%**.



Adjusted gross profit of **R\$ 115.0 million** in 4Q25, **up 16.1%**, with adjusted gross margin of **39.1%**. In 2025, adjusted gross profit totaled **R\$ 426.4 million, up 11.5%**, with gross margin of **38.3%**.



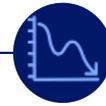
Adjusted EBITDA of **R\$ 66.1 million** in 4Q25, **up 37.3%**, with EBITDA margin of **22.4%**, **an increase of 4.8 p.p.** In 2025, Adjusted EBITDA totaled **R\$ 256.8 million, up 15.2%**, with margin of **23.1%**.



Adjusted Net Income of **R\$ 34.9 million** in 2025, **up 49.6%** compared to 2024. On an accounting basis, net income reached **R\$ 13.2 million**, compared to R\$ 1.7 million in 2024, an **increase of 698.4%**.



Operating cash flow of **R\$ 54.5 million** in 4Q25, with EBITDA-to-cash conversion of **82.5%**. In the year, generation totaled **R\$ 246.4 million, up 9.9%**, with EBITDA-to-cash conversion of **96.0%**.



Net debt **decreased by R\$ 23.3 million** compared to 4Q24, reaching the **lowest leverage level in 17 quarters**, at **1.78x** net debt/EBITDA, compared to **2.13x** in 4Q24.



## Highlights

R\$ thousand Except where otherwise indicated	4Q25	4Q24	Var.	2025	2024	Var.
<b>Operational Highlights</b>						
Number of Espaçolaser Stores Brazil	810	806	4	810	806	4
Number of International Stores <sup>8</sup>	50	66	(16)	50	66	(16)
<b>Number of Espaçolaser Group Stores</b>	<b>860</b>	<b>872</b>	<b>(12)</b>	<b>860</b>	<b>872</b>	<b>(12)</b>
Espaçolaser NPS	86.7	86.0	+0.7 points	86.8	85.8	+0.9 points
Espaçolaser System-Wide Sales <sup>1</sup>	527,431	517,096	2.0%	1,784,644	1,672,418	6.7%
<i>Same-Store Sales (SSS)<sup>2</sup> - YoY Change</i>	1.6%	1.2%	0.4 p.p.	5.4%	0.0%	5.4 p.p.
Espaçolaser Customers by gender - Women	86.7%	87.9%	(1.2 p.p.)	87.2%	87.3%	(0.1 p.p.)
Espaçolaser Customers by gender - Men	13.3%	12.1%	1.2 p.p.	12.8%	12.7%	0.1 p.p.
<b>Financial Highlights</b>						
Gross Revenue	372,868	356,727	4.5%	1,433,548	1,359,633	5.4%
Cancellations	(41,407)	(36,988)	11.9%	(158,802)	(147,282)	7.8%
Cancellations (% of Gross Revenue)	11.1%	10.4%	0.7 p.p.	11.1%	10.8%	0.2 p.p.
Net Revenue	294,435	272,681	8.0%	1,113,268	1,033,890	7.7%
Gross Profit <sup>4</sup>	114,998	99,073	16.1%	426,366	382,292	11.5%
Gross Margin (%)	39.1%	36.3%	2.7 p.p.	38.3%	37.0%	1.3 p.p.
Adjusted EBITDA <sup>5</sup>	66,058	48,129	37.3%	256,769	222,800	15.2%
Adjusted EBITDA Margin (%)	22.4%	17.7%	4.8 p.p.	23.1%	21.5%	1.5 p.p.
Accounting EBITDA (IFRS-16)	66,706	51,600	29.3%	260,101	238,037	9.3%
Adjusted Net Income <sup>6</sup>	10,771	9,641	11.7%	34,930	23,353	49.6%
Reported Net Income	8,028	4,761	68.6%	13,157	1,648	698.4%
Adjusted Net Margin (%)	3.7%	3.5%	0.1 p.p.	3.1%	2.3%	0.9 p.p.
Adjusted Cash Flow from Operating Activities <sup>7</sup>	54,474	64,760	(15.9%)	246,386	224,231	9.9%
Adjusted Cash Flow from Operating Activities/Adjusted EBITDA (%)	82.5%	134.6%	(52.1 p.p.)	96.0%	100.6%	(4.7 p.p.)
Net Debt/LTM EBITDA (x)	1.78x	2.13x	(0.35x)	1.78x	2.13x	(0.35x)

1 - System-Wide Sales corresponds to the total gross revenue of Espaçolaser units, as if the equity interest held by the Company were 100% in all Espaçolaser stores (including franchises).

2 - Same-Store Sales corresponds to the gross revenue of stores that were already open in the same period of the previous year, in order to track their evolution without considering store expansion in the period.

3 - Gross revenue and Net Revenue for 2024 were adjusted to consolidate the results of the Colombia operation for January 2024; (ii) Net Revenue for 2025 was adjusted for non-recurring factors related to cancellations.

4 - Gross Profit adjusted by: (i) consolidation of the results of the operation in Colombia for 2024; (ii) exclusion of costs classified as non-recurring; and (iii) exclusion of the effects arising from IFRS 16. In 1Q25, we made an adjustment to the Gross Profit of 1Q24 in the amount of R\$ 0.7 million in order to more accurately reflect the allocation of non-recurring impacts according to their accounting nature.

5 - Adjusted EBITDA adjusted for: (i) the results of Colombia for January 2024; (ii) exclusion of non-recurring costs and expenses; and (iii) elimination of the effects related to IFRS-16. EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) is a financial metric not provided for in accounting standards, calculated by the Company in accordance with CVM Resolution No. 156, of August 1, 2022. EBITDA is composed of the Company's net income plus net financial result, income taxes and social contribution, and depreciation and amortization expenses. Adjusted EBITDA corresponds to EBITDA adjusted to exclude the effects of non-recurring results and the impact arising from the application of IFRS 16 - Leases. The Company believes that the disclosure of Adjusted EBITDA is relevant to provide a clearer and more representative view of operating cash flow, reflecting the recurring performance of the business and facilitating comparison with previous periods and with other companies in the sector. It should be noted that Adjusted EBITDA does not constitute a performance measure recognized under IFRS, and its methodology and composition may vary among companies, which may limit comparability among disclosed results.

6 - Net Income adjusted by: (i) the results of Colombia for January 2024; (ii) exclusion of non-recurring costs and expenses; and (iii) elimination of the effects related to IFRS-16.

7 - Adjusted Cash Flow from Operating Activities is calculated based on net cash provided by/(used in) operating activities, deducted from the impact of the net financial result for the period.

8 - Sale of the operation in Argentina, a joint venture in which we held a 51% interest and which had 29 stores at the end of 3Q25.





# Message from *Management*



The year 2025 was marked by disciplined execution of our strategic pillars, combining growth with operational efficiency and financial strengthening. As a result, we delivered consistent progress in profitability, cash generation, and capital structure, establishing solid foundations for a new cycle of sustainable growth and greater value creation for shareholders.

At the beginning of the year, we defined clear priorities to guide our actions: (i) price adjustments, prioritizing sustainable revenue growth; (ii) capturing efficiency and productivity gains; (iii) enhancement of customer experience as a competitive differentiator; and (iv) financial discipline, with a focus on deleveraging and optimization of capital allocation, including expansion through the franchise model, initiatives to rebrand Company-owned units, and the selective execution of divestments in value-generating opportunities.

We made progress in price adjustments, with a 10.0% increase in average ticket size in the year, directly contributing to sustainable revenue growth and to the improvement of the economic profile of sales. The sales strategy prioritized maximizing value per area sold, supported by changes in the mix and by the increase in the number of treatment areas purchased per customer. We observed improved monetization of core treatment areas, in addition to an increase in the participation of complementary areas with greater added value, reflecting higher uptake of multi-area packages, reinforcing the quality and profitability of sales, increasing average value per customer, and sustaining growth with greater value generation throughout the treatment.

The continued execution of this strategy was also reflected in the quarter's operating performance, with emphasis on the month of November, which, driven by Black Friday, recorded the best result in the history of the Company-owned store base and the Company's second-best consolidated month. This performance results from the repositioning of the pricing structure and the focus on better portfolio monetization, while maintaining healthy discount levels and average installment terms below those observed in 2024, contributing to the acceleration of cash generation.

On the operating front, we continued to advance in capturing structural efficiencies. The replacement of the gas consumable with the machine-based cooling system progressed above plan, with 455 Company-owned stores operating under the new model at the end of 2025, equivalent to 81% of the Company-owned store base, exceeding the previously established target of 70%. This initiative generated approximately R\$ 5 million in savings in the fourth quarter compared to the same period of the prior year, contributing to the structural reduction of operating costs and margin expansion.

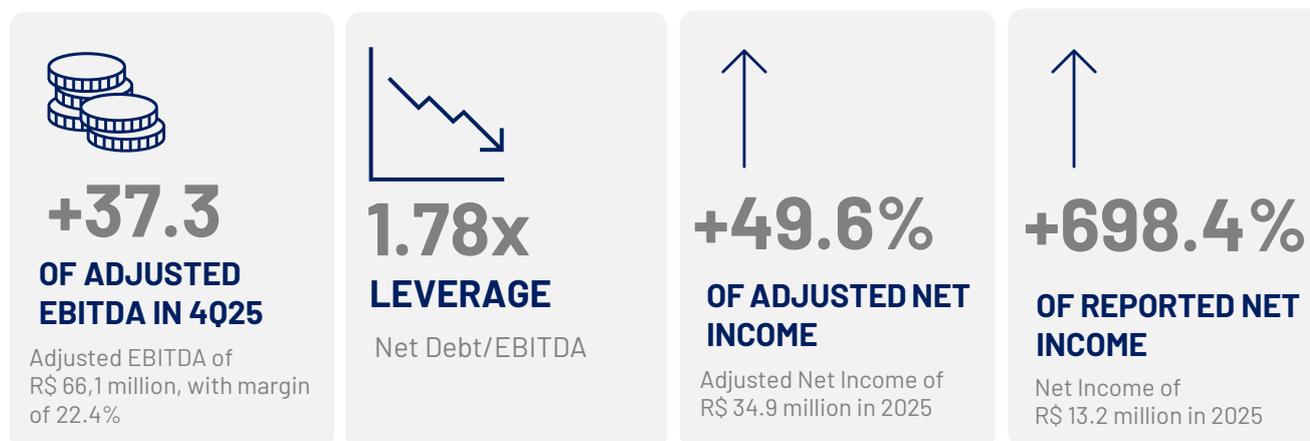
Customer experience remained a central element of the Company's value proposition. We ended the fourth quarter with an NPS of 86.7 points, maintaining an average annual NPS of 86.8 points, the highest annual result in the Company's history. The rating on Reclame Aqui (a Brazilian consumer complaint platform) reached 8.5, with the recovery of the RA1000 seal, an important public recognition of the consistency in service quality and in our relationship with customers, reinforcing brand strength and its competitive differentiator.

Throughout the year, we carried out a strategic resizing of the service structure, combining the experience of professionals with deep knowledge of the Company and the business with the incorporation of market talent with solid experience in customer journey and experience management. This movement contributed to increasing synergy across service teams, improving operating efficiency and capturing relevant gains in productivity and cost reduction. The impacts of these initiatives are expected to be reflected in digital reputation indicators, especially Google ratings, a topic that began to receive structured focus as of 2026.

Progress in the year's strategic priorities supported solid results, with Net Revenue increasing 8.0% in the fourth quarter and 7.7% in the year 2025. Adjusted gross profit totaled R\$ 115.0 million in the quarter, an increase of 16.1%, with gross margin of 39.1%. In the year, gross profit reached R\$ 426.4 million, an increase of 11.5%.



Adjusted EBITDA reached R\$ 66.1 million in the fourth quarter, an increase of 37.3% compared to the same period of the prior year, with a 4.8 percentage-point margin expansion. In 2025, Adjusted EBITDA totaled R\$ 256.8 million, an increase of 15.2%, reaching Adjusted EBITDA margin of 23.1%, demonstrating consistent improvement in operating profitability.



In the quarter, we reported adjusted net income of R\$ 10.8 million, an increase of 11.7% compared to 4Q24, and in the year, this amount was R\$ 34.9 million, with an increase of 49.6% compared to 2024. On an accounting basis, net income growth in the quarter was 68.6%, while in the year, we grew 698.4%.

In the financial sphere, we carried out important initiatives to optimize capital structure. In October, we fully settled the debts previously concentrated at the holding company, characterized by higher costs and shorter maturities, and began concentrating indebtedness at the operating company, under better terms. As a result, the average spread on the debentures was reduced from 4.50% to 3.25%, in addition to tax gains arising from the full utilization of financial expenses. At the beginning of 2026, we raised R\$ 20 million under the financing line with BNDES/FINAME, structured in two tranches, with maturities of 16 years and a weighted average cost of approximately Selic + 1.37% per year, further strengthening our liquidity position and financial flexibility. We ended 2025 with leverage of 1.78x net debt/EBITDA, consolidating a more efficient, balanced capital structure aligned with our long-term strategy.

In line with our capital discipline strategy, we advanced in optimizing the asset portfolio. We completed the sale of four Company-owned units located in Bauru, State of São Paulo, and Macaé, State of Rio de Janeiro, for a total amount of R\$ 6.6 million, maintaining the operation under the franchise model and beginning to generate recurring royalty revenue. Additionally, in December 2025, we completed the sale of our operation in Argentina, in which we held a 51% interest, for an approximate amount of R\$ 12.2 million. The transaction was carried out at an implied multiple of 11.0x (P/E), and the proceeds from these sales were used to distribute dividends, in an amount equivalent to R\$ 13.5 million, as a means of maximizing shareholder value.

In February 2026, the expansion of the share buyback program, from 5 million to up to 10 million shares, was approved, evidencing the strength of cash generation and confidence in the Company's prospects.

We began 2026 with a solid competitive position and confidence in the execution of our strategic pillars. Our priority remains to advance the sales strategy, capture efficiency gains, improve the customer journey, and maintain discipline in capital allocation. Lastly, we will expand our investments in updating our fleet of machines and stores and in innovation, focusing on shareholder returns and the expansion of our competitive advantages.



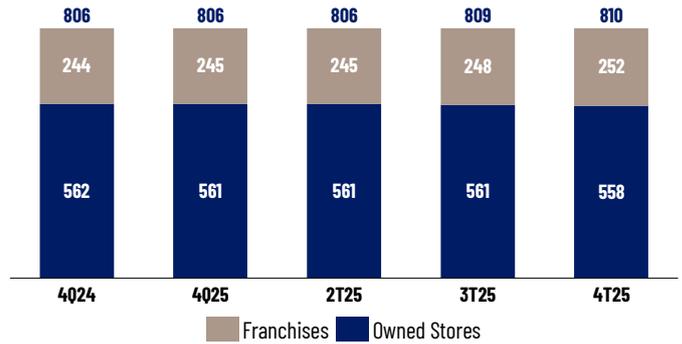
## Espaçolaser Brazil



At the end of 4Q25, we had 810 Espaçolaser stores in Brazil, consisting of 252 franchises and 558 Company-owned stores.

Compared to 4Q24, our franchise base increased by 8 units, reflecting the gradual expansion observed in recent quarters, with greater concentration in the Northeast region, partially offset by the refranchising of four commercial locations previously Company-owned carried out by the Company. The initiative is aligned with the strategy of optimizing the portfolio of Company-owned stores and strengthening the franchise model.

NUMBER OF ESPAÇOLASER STORES



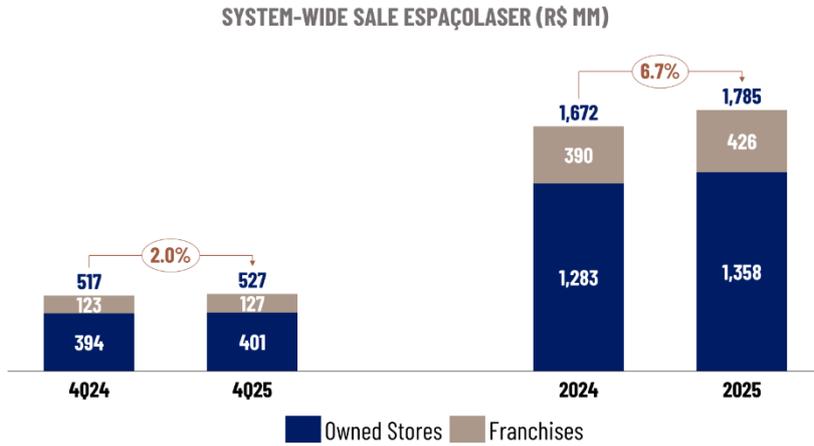
### Espaçolaser has a presence consolidated across all Brazilian states

REGIÃO	4T25	4T24	Var.
Norte	52	51	1
Nordeste	120	116	4
Centro Oeste	87	86	1
Sudeste	446	448	-2
Sul	105	105	0
<b>Total</b>	<b>810</b>	<b>806</b>	<b>4</b>



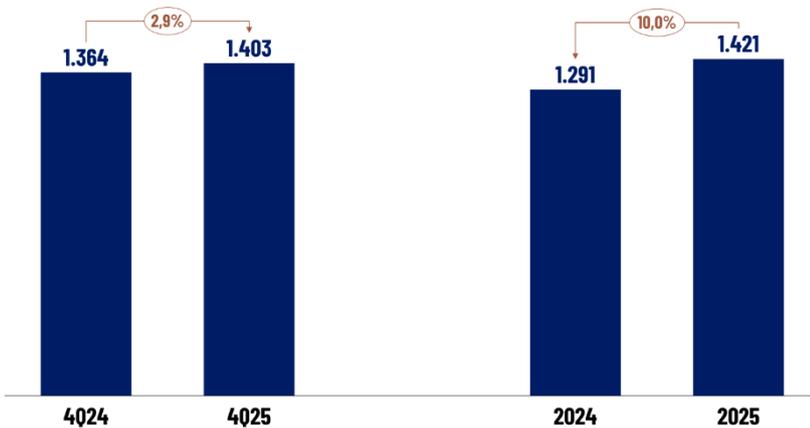
## System-Wide Sales

System-Wide Sales of the Espaçolaser network totaled R\$ 527.4 million in 4Q25, an increase of 2.0% compared to 4Q24 and 25.4% compared to 3Q25. In 2025, sales of the Espaçolaser network totaled R\$ 1.8 billion, 6.7% higher than recorded in 2024, reaching the highest annual level in the Company's history and reinforcing the consistency of the network's growth trajectory.



Same-Store Sales grew 1.6% compared to 4Q24. Fiscal year 2025 marks a positive inflection relative to 2024, when the indicator remained virtually stable. In 2025, we observed the resumption of organic growth and operating efficiency gains, ending the year with 5.4% expansion in same-store sales.

AVERAGE TICKET (R\$)



## Average Ticket Size

Average ticket size reached R\$ 1,403 in 4Q25, an increase of 2.9% compared to 4Q24. Year-to-date 2025, the indicator posted an increase of 10.0%, maintaining a consistent annual growth trajectory, reflecting the success of the repositioning of the pricing structure and discipline in the discount policy.

Throughout 2025, the Company established a new baseline profitability per customer, sustaining the indicator above the level of R\$ 1,400 in all four quarters of the year, a structural improvement compared to the average of R\$ 1,291 recorded in 2024. This annual performance validates the strategic changes implemented during the period, with an emphasis on the recomposition of the price table and on the sale of higher value-added areas.



## International Operation

### Argentina

In line with capital allocation discipline and the focus on maximizing return on invested capital, on December 22, 2025, the Company completed the sale of its entire 51% interest in the Argentina operation (HR-ARG S.A.) to the local operating partner.

The transaction involved an approximate total amount of US\$ 2.17 million, of which US\$ 1.38 million referred to the sale of shares and US\$ 0.8 million related to the settlement of royalties due. Considering the annualized result of the operation, the sale was carried out at an implied multiple of approximately 11.0x net income attributable to the Company.

The operation is aligned with the Company's strategy of simplifying the operating structure, optimizing capital allocation, and increasing focus on the Brazilian market, reducing exposure to foreign exchange risks and directing efforts toward the core business.

Argentina Sale	
Sale Value (US\$ thousand)	US\$ 1,377
US\$ x R\$	5.56
Sale Value (R\$ thousand)	7,661
Annualized Result Espaçolaser (51%)	R\$ 695
Implied Multiple (P/E)	11.0x
Royalties Received (US\$ thousand)	US\$ 818
Royalties Received (R\$ thousand)	R\$ 4,551
<b>Gross Total Transaction   Sale + Royalties (R\$ thousand)</b>	<b>R\$ 12,212</b>



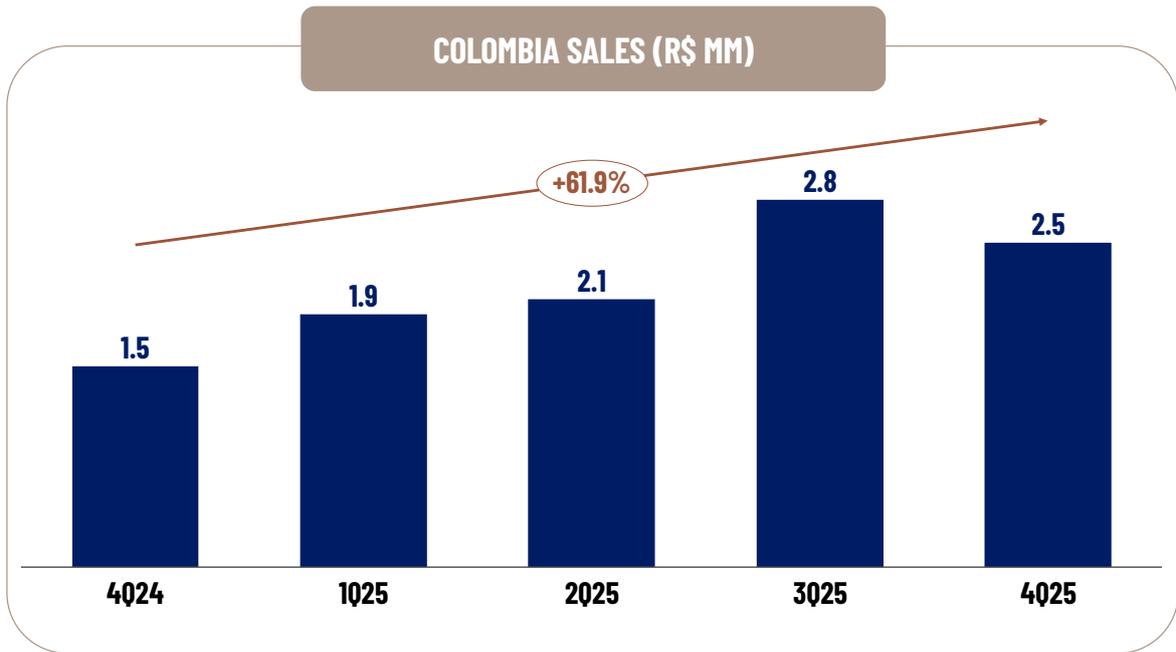
## Colombia

The operation in Colombia ended the fourth quarter of 2025 consolidating the success of the strategy to transfer the operation to a local master franchisee, showing consistent year-over-year growth. At the end of the period, the operation had 7 units in the country.

In the quarter, sales in the country were R\$ 2.5 million, an increase of 61.9% compared to the same period of the prior year.

In the year, sales recorded in the country were R\$ 9.3 million, representing an increase of 52.6%. It is important to highlight that the quarter’s performance reflects the resilience of the operation in light of the particularities of the local calendar.

In 4Q25, 26.9 thousand procedures were performed, representing an increase of 15.9% compared to the same quarter of the prior year. Year-to-date 2025, procedure volume increased 0.8% compared to 2024.



## Chile

We began our operations in Chile in 2021 through the acquisition of control of Grupo Cela, a brand that shares with Espaçolaser the same pillars of excellence in services, technology, and culture. In 2024, we achieved leadership in the Chilean laser hair removal market, establishing ourselves as the largest network in the sector in the country. Throughout 2025, we maintained this consistent trajectory of growth and strengthening of the operation.

The operation in Chile ended 2025 with relevant expansion of its store footprint, driven primarily by the franchise model. At the end of 4Q25, the Company operated 42 stores in the country, consisting of 20 Company-owned units and 22 franchised units.

The period was marked by a focus on brand repositioning and on increasing average ticket size, with emphasis on revenue quality.

The quarter ended with record sales, reaching R\$ 14.7 million in the fourth quarter of 2025, an increase of 22.7% compared to 4Q24, representing the highest historical volume of the operation in Chile, with emphasis on the peaks observed during Cyber Week and Black Friday. Year-to-date 2025, sales reached R\$ 49.3 million, an increase of 21.9% compared to the R\$ 40.4 million recorded in 2024.

In 4Q25, 176.1 thousand procedures were performed, representing an increase of 28.4% compared to the same quarter of the prior year. Year-to-date 2025, procedure volume posted a gain of 58.5% compared to 2024.

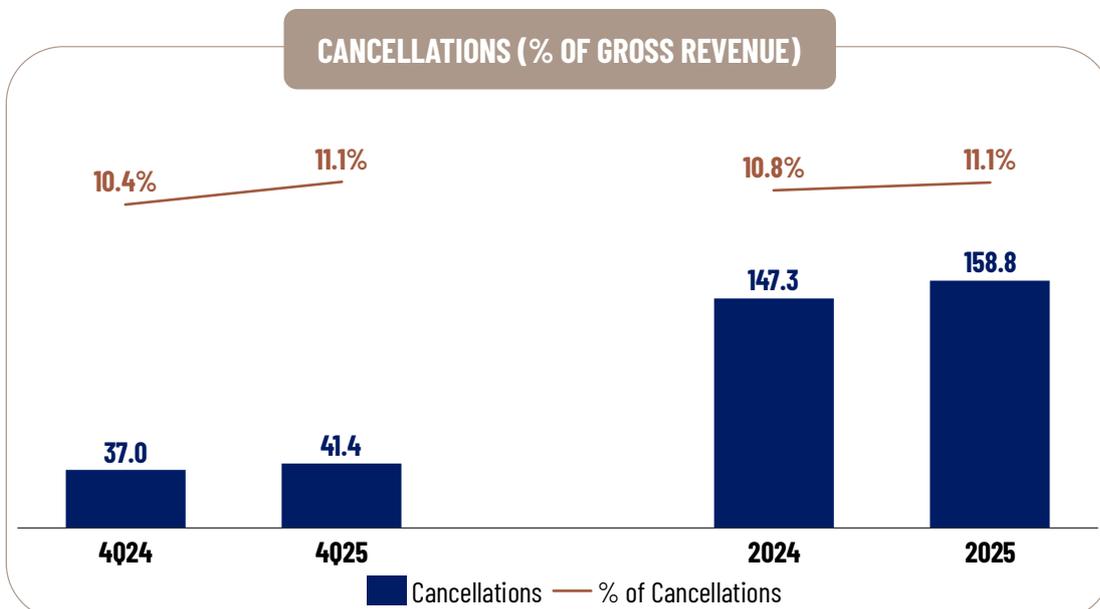
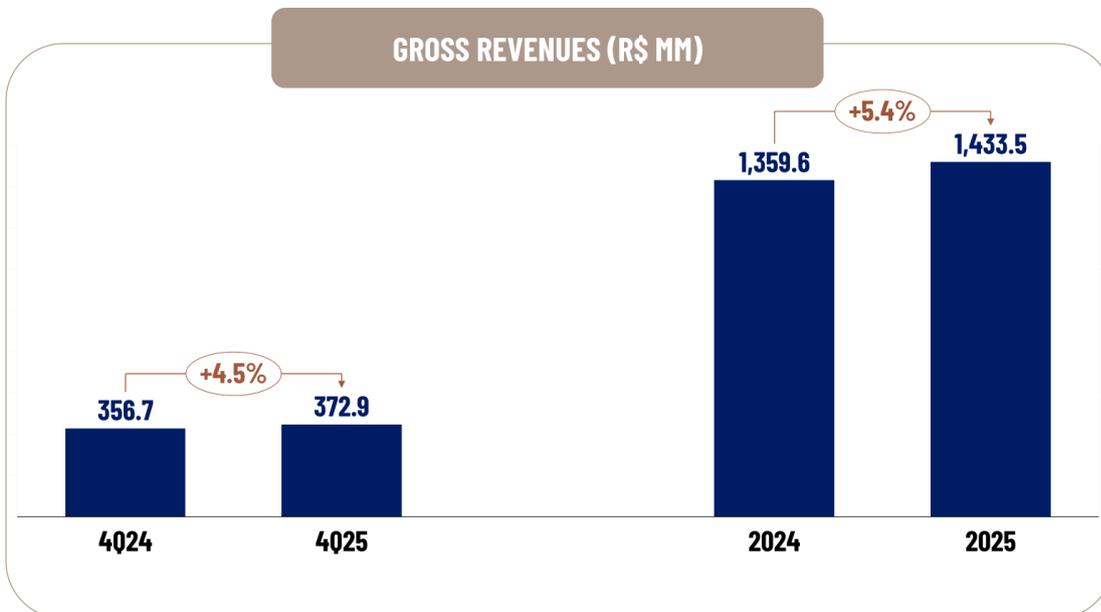


## Financial Results

### Gross Revenue and Cancellations

In 4Q25, Espaçolaser recorded gross revenue of R\$ 372.9 million, representing an increase of 4.5% compared to 4Q24. Year-to-date 2025, gross revenue totaled R\$ 1.4 billion, an increase of 5.4% compared to 2024. Performance reflects the effectiveness of the sales strategy, supported by price adjustments (average ticket size), the maturation of the store base, and the expansion of the network throughout the period, with the opening of new units under the franchise model.

The cancellations indicator (% of gross revenue) recorded a variation of 0.7 p.p. in the quarter. However, year-to-date 2025, the indicator showed stability, ending the year flat compared to 2024, with a variation of 0.2 p.p., reflecting the positive effect of the Company's initiatives aimed at customer retention and improving sales quality, even in a still challenging retail and delinquency credit environment.



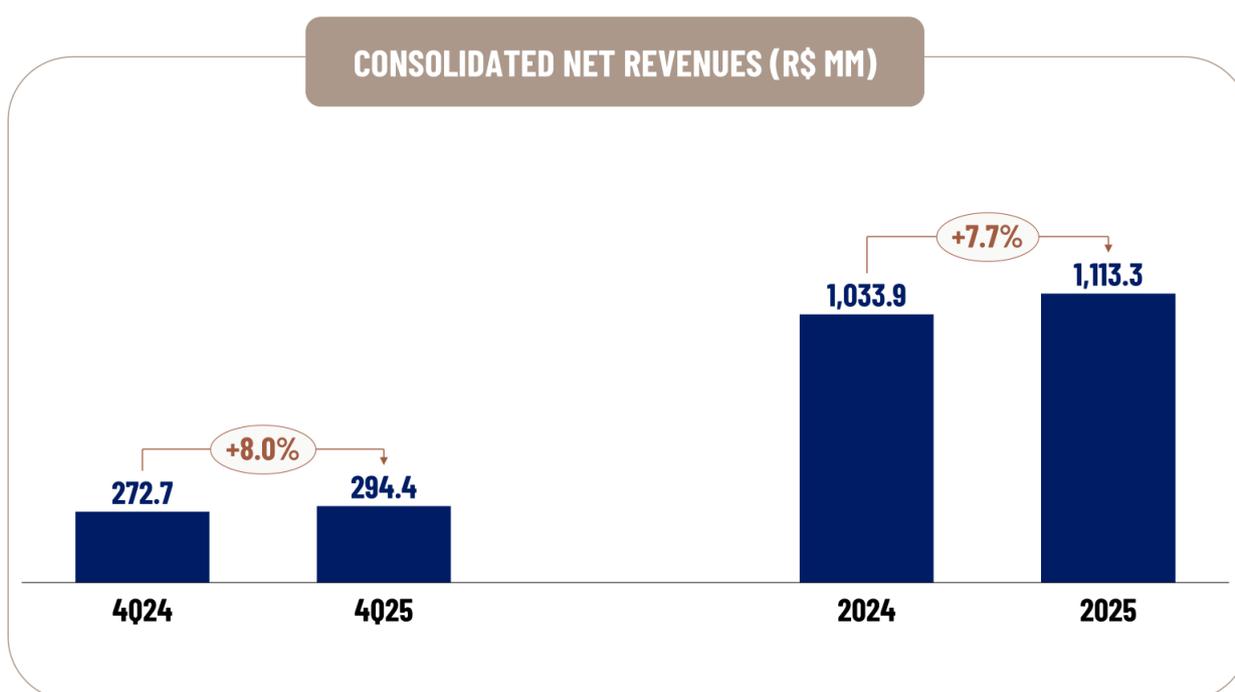
## Adjusted Net Revenue

In 4Q25, Espaçolaser recorded adjusted Net Revenue of R\$ 294.4 million, an increase of 8.0% compared to 4Q24. Year-to-date 2025, the Company exceeded the R\$ 1.1 billion mark in adjusted Net Revenue (+7.7% vs. 2024), reflecting demand consistency and the effectiveness of the pricing strategy, in line with the strategy of strengthening the core business.

Continuing the process of improving the transparency and timeliness of operational indicators initiated in prior quarters, the Company completed the assimilation of the new accounting methodology for immediate recognition of cancellations. Year-to-date for the fiscal year, the non-recurring effect associated with the methodological transition totaled R\$ 20.3 million. In the quarter, as previously indicated, the impact was residual, at R\$ 228 thousand, evidencing that the new accounting dynamics were fully incorporated by the operation, with the base already normalized for future periods.

The positive adjustment of R\$ 5.8 million in 4Q25 in the tax line fully offsets the negative adjustment of the same amount recorded in 3Q25. This movement reflects the accounting regularization of the ISS (Brazilian municipal services tax) provision, eliminating accrual distortions between quarters and ensuring that, on a year-to-date basis, there is no impact from non-recurring tax items.

R\$ thousand Except where otherwise indicated	4Q25	4Q24	Var.	2025	2024	Var.
<b>Net Revenue</b>	<b>288,381</b>	<b>269,803</b>	<b>6.9%</b>	<b>1,092,985</b>	<b>1,029,771</b>	<b>6.1%</b>
(+) Impact of Colombia Results	-	-	n.a.	-	1,240	n.a.
(+) Non-recurring Items (Cancellations)	228	2,878	(92.1%)	20,282	2,878	604.6%
(+) Non-recurring Items (Taxes)	5,826	-	n.a.	-	-	n.a.
<b>Adjusted Net Revenue</b>	<b>294,435</b>	<b>272,681</b>	<b>8.0%</b>	<b>1,113,267</b>	<b>1,033,890</b>	<b>7.7%</b>



## Cost of Services Rendered and Adjusted Gross Profit

Average cost per store totaled R\$ 106.8 thousand per month in 4Q25, representing an increase of 3.7% compared to 4Q24, remaining below inflation, at a controlled level and consistent with the Company's operating efficiency strategy.

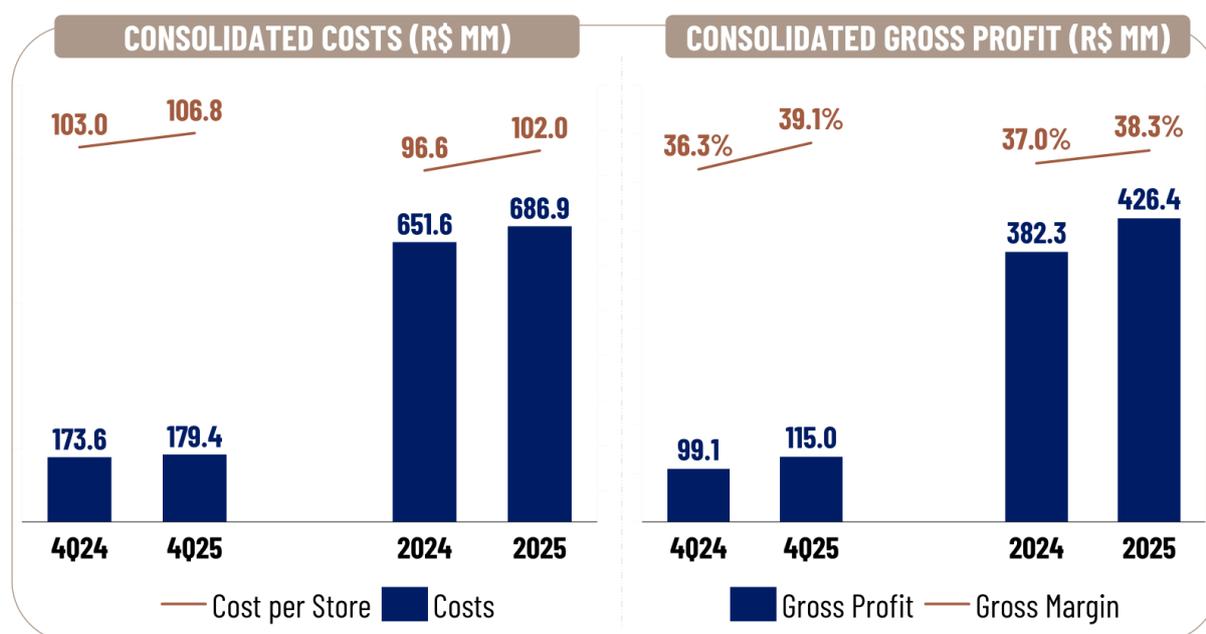
The quarter's performance reaffirmed the improvement in operating efficiency observed throughout the year, reflecting the results of initiatives aimed at process optimization and structural cost reduction. In line with what was observed in prior quarters, the 27.2% reduction in the Operating Costs line compared to 4Q24 was driven primarily by the lower consumption of cooling gas resulting from the implementation of cooling machines, which have provided greater efficiency and productivity to operations, in addition to reducing this line's foreign exchange exposure and contributing to a more comfortable experience for customers during procedures.

In the remaining line items, the Personnel and Occupancy lines remained virtually stable in nominal terms in the quarter and year-to-date, essentially reflecting inflation during the period and showing dilution as a percentage of revenue as a result of productivity gains and greater operating efficiency.

In turn, expenses with Credit Card Fees and the Promotion and Advertising Fund (FPP) tracked the higher sales volume recorded in the periods and nevertheless remained stable as a percentage of revenue.

R\$ thousand Except where otherwise indicated	4Q25	4Q24	Var.	2025	2024	Var.
<b>Costs</b>	<b>179,436</b>	<b>173,609</b>	<b>3.4%</b>	<b>686,903</b>	<b>651,598</b>	<b>5.4%</b>
<b>% Net Revenue</b>	<b>60.9%</b>	<b>63.7%</b>	<b>(2.7 p.p.)</b>	<b>61.7%</b>	<b>63.0%</b>	<b>(1.3 p.p.)</b>
Occupancy	29,360	29,213	0.5%	109,776	105,797	3.8%
<b>% Net Revenue</b>	<b>10.0%</b>	<b>10.7%</b>	<b>(0.7 p.p.)</b>	<b>9.9%</b>	<b>10.2%</b>	<b>(0.4 p.p.)</b>
Personnel	95,892	95,084	0.8%	375,978	358,671	4.8%
<b>% Net Revenue</b>	<b>32.6%</b>	<b>34.9%</b>	<b>(2.3 p.p.)</b>	<b>33.8%</b>	<b>34.7%</b>	<b>(0.9 p.p.)</b>
Operating Costs	9,451	12,987	(27.2%)	45,243	50,273	(10.0%)
<b>% Net Revenue</b>	<b>3.2%</b>	<b>4.8%</b>	<b>(1.6 p.p.)</b>	<b>4.1%</b>	<b>4.9%</b>	<b>(0.8 p.p.)</b>
Other Indirect Costs	28,909	22,743	27.1%	101,954	91,369	11.6%
<b>% Net Revenue</b>	<b>9.8%</b>	<b>8.3%</b>	<b>1.5 p.p.</b>	<b>9.2%</b>	<b>8.8%</b>	<b>0.3 p.p.</b>
Promotion and Advertising Fund (FPP)	10,012	9,068	10.4%	38,567	29,857	29.2%
<b>% Net Revenue</b>	<b>3.4%</b>	<b>3.3%</b>	<b>0.1 p.p.</b>	<b>3.5%</b>	<b>2.9%</b>	<b>0.6 p.p.</b>
Credit Card Fees	5,813	4,514	28.8%	15,385	15,631	(1.6%)
<b>% Net Revenue</b>	<b>2.0%</b>	<b>1.7%</b>	<b>0.3 p.p.</b>	<b>1.4%</b>	<b>1.5%</b>	<b>(0.1 p.p.)</b>





Note: As of 1Q24, in line with market best practices, we carried out a reclassification in the Income Statement, under which costs previously recorded as expenses, including the Promotion and Advertising Fund (FPP) and certain technology expenses, were reallocated to the indirect costs and operating costs categories.

As a result of this discipline, the Company's Gross Profit totaled R\$ 115.0 million in 4Q25, growing 16.1% in the period. Gross margin reached 39.1%, an increase of 2.7 p.p. compared to 4Q24, consolidating a lighter and more scalable cost structure, aligned with the operating efficiency strategy and prepared to support profitable growth in future periods. In the year, Gross Profit was R\$ 426.4 million, showing an increase of 11.5% compared to 2024.

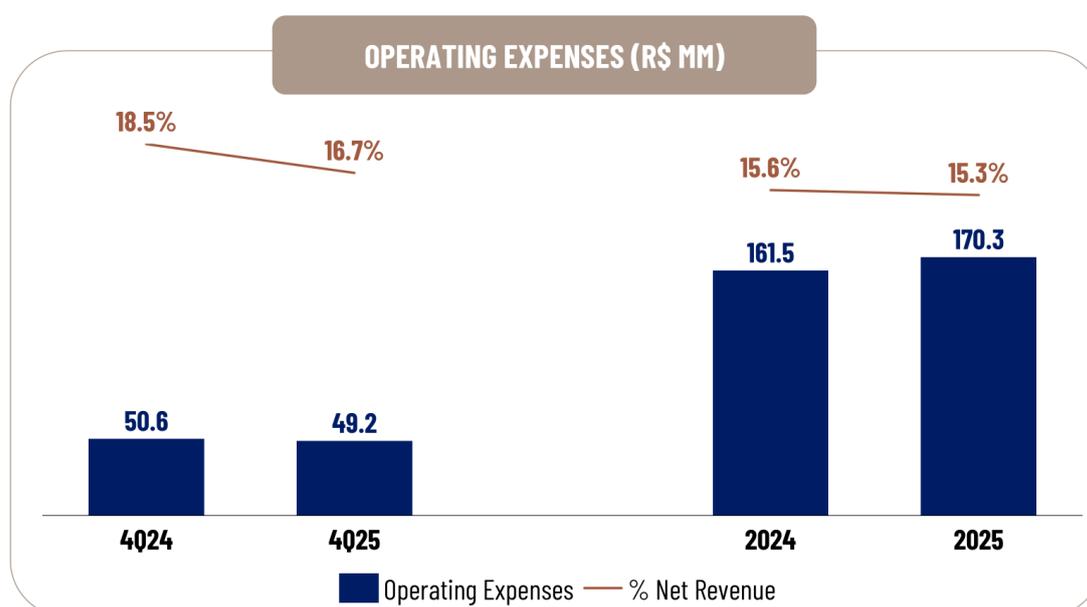
R\$ thousand Except where otherwise indicated	4Q25	4Q24	Var.	2025	2024	Var.
<b>Net Revenue</b>	<b>288,381</b>	<b>269,803</b>	<b>6.9%</b>	<b>1,092,985</b>	<b>1,029,771</b>	<b>6.1%</b>
(-) Personnel	(96,018)	(95,084)	1.0%	(376,103)	(359,403)	4.6%
(-) Rent	(17,688)	(19,344)	(8.6%)	(70,318)	(70,634)	(0.4%)
(-) Promotion and Advertising Fund (FPP)	(10,012)	(9,068)	10.4%	(38,567)	(29,857)	29.2%
(-) Other Indirect Costs	(28,929)	(22,743)	27.2%	(104,425)	(93,228)	12.0%
(-) Operating Costs	(9,451)	(12,987)	(27.2%)	(45,244)	(50,261)	(10.0%)
(-) Credit Card Fees from G&A to Costs	(5,813)	(4,514)	28.8%	(15,385)	(15,631)	(1.6%)
<b>Gross Profit (excluding Depreciation and Amortization)</b>	<b>120,470</b>	<b>106,063</b>	<b>13.6%</b>	<b>442,943</b>	<b>410,757</b>	<b>7.8%</b>
(+) Impact of Colombia Results	-	-	n.a.	-	956	n.a.
(-) IFRS-16 Impact	(12,040)	(9,959)	20.9%	(40,064)	(37,176)	7.8%
(+) Non-Recurring Costs	6,568	2,969	121.3%	23,484	7,756	202.8%
<b>Adjusted Gross Profit (excluding Depreciation and Amortization)</b>	<b>114,998</b>	<b>99,073</b>	<b>16.1%</b>	<b>426,366</b>	<b>382,292</b>	<b>11.5%</b>
<i>Adjusted Gross Margin</i>	<i>39.1%</i>	<i>36.3%</i>	<i>2.7 p.p.</i>	<i>38.3%</i>	<i>37.0%</i>	<i>1.3 p.p.</i>



## Adjusted Operating Expenses

In 4Q25, Adjusted Operating Expenses totaled R\$ 49.2 million, representing a reduction of 2.6% compared to 4Q24 and a decline of 1.8 p.p. as a percentage of Net Revenue. Together with revenue an increase of 8.0% in the period, this performance evidences clear operating discipline, with a nominal reduction in expenses even amid the expansion of the operation.

In year-to-date 2025, Operating Expenses grew 5.4%, in line with inflation and below revenue expansion, resulting in a reduction of 0.3 p.p. as a percentage of Net Revenue. The period was marked by a balance between the rationalization of commercial expenses and investments in training and strengthening administrative governance, supporting efficiency gains and preparing the Company for a new cycle of sustainable growth.



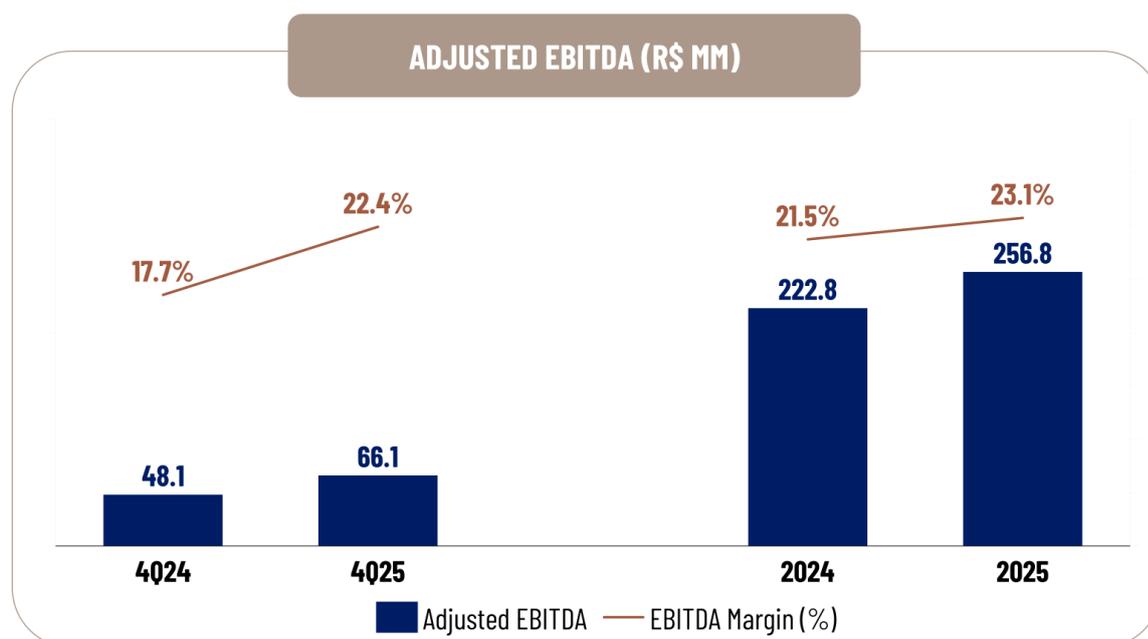
R\$ thousand Except where otherwise indicated	4Q25	4Q24	Var.	2025	2024	Var.
<b>General and Administrative Expenses</b>	<b>40,235</b>	<b>30,353</b>	<b>32.6%</b>	<b>123,437</b>	<b>103,869</b>	<b>18.8%</b>
General and Administrative Expenses	18,264	10,319	77.0%	51,743	38,905	33.0%
Administrative Payroll	21,970	20,034	9.7%	71,694	64,965	10.4%
<b>Selling Expenses</b>	<b>16,754</b>	<b>23,737</b>	<b>(29.4%)</b>	<b>54,708</b>	<b>68,202</b>	<b>(19.8%)</b>
Sales Expenses	6,399	11,891	(46.2%)	16,987	31,742	(46.5%)
Commercial Payroll	10,354	11,845	(12.6%)	37,721	36,460	3.5%
<b>Other Expenses</b>	<b>(2,944)</b>	<b>(19)</b>	<b>15395.8%</b>	<b>5,397</b>	<b>2,703</b>	<b>99.7%</b>
Allowance for Doubtful Accounts	(580)	96	n.a.	8,160	1,484	449.8%
Other Operating Income and Expenses	(2,364)	(115)	1955.4%	(2,763)	1,219	n.a.
<b>Operating Expenses (excluding Depreciation and Amortization)</b>	<b>54,044</b>	<b>54,070</b>	<b>(0.0%)</b>	<b>183,542</b>	<b>174,775</b>	<b>5.0%</b>
(+) Impact of Colombia Results	-	-	n.a.	-	36	n.a.
(+) Non-Recurring Expenses	4,827	3,519	37.2%	13,250	13,191	0.5%
<b>Adjusted Operating Expenses (excluding Depreciation and Amortization)</b>	<b>49,218</b>	<b>50,551</b>	<b>(2.6%)</b>	<b>170,291</b>	<b>161,548</b>	<b>5.4%</b>



R\$ thousand Except where otherwise indicated	4Q25	4Q24	Var.	2025	2024	Var.
<b>Operating Expenses (excluding Depreciation and Amortization)</b>	<b>49,218</b>	<b>50,551</b>	<b>(2.6%)</b>	<b>170,291</b>	<b>161,547</b>	<b>5.4%</b>
<b>% Net Revenue</b>	<b>16.7%</b>	<b>18.5%</b>	<b>(1.8 p.p.)</b>	<b>15.3%</b>	<b>15.6%</b>	<b>(0.3 p.p.)</b>
General and Administrative Expenses	13,469	9,857	36.7%	43,705	36,290	20.4%
<b>% Net Revenue</b>	<b>4.6%</b>	<b>3.6%</b>	<b>1.0 p.p.</b>	<b>3.9%</b>	<b>3.5%</b>	<b>0.4 p.p.</b>
Administrative Payroll	21,706	19,006	14.2%	71,430	64,100	11.4%
<b>% Net Revenue</b>	<b>7.4%</b>	<b>7.0%</b>	<b>0.4 p.p.</b>	<b>6.4%</b>	<b>6.2%</b>	<b>0.2 p.p.</b>
Sales Expenses	6,399	11,891	(46.2%)	16,987	31,742	(46.5%)
<b>% Net Revenue</b>	<b>2.2%</b>	<b>4.4%</b>	<b>(2.2 p.p.)</b>	<b>1.5%</b>	<b>3.1%</b>	<b>(1.5 p.p.)</b>
Commercial Payroll	10,354	11,845	(12.6%)	37,721	36,459	3.5%
<b>% Net Revenue</b>	<b>3.5%</b>	<b>4.3%</b>	<b>(0.8 p.p.)</b>	<b>3.4%</b>	<b>3.5%</b>	<b>(0.1 p.p.)</b>
Allowance for expected credit losses	(580)	230	n.a.	4,931	(566)	n.a.
<b>% Net Revenue</b>	<b>(0.2%)</b>	<b>0.1%</b>	<b>(0.3 p.p.)</b>	<b>0.4%</b>	<b>(0.1%)</b>	<b>0.5 p.p.</b>
Other Operating Income and Expenses	(2,132)	(2,278)	(6.4%)	(4,482)	(6,479)	(30.8%)
<b>% Net Revenue</b>	<b>(0.7%)</b>	<b>(0.8%)</b>	<b>0.1 p.p.</b>	<b>(0.4%)</b>	<b>(0.6%)</b>	<b>0.2 p.p.</b>

## Adjusted EBITDA

In 4Q25, Espaçolaser reaped the benefits of the efficiency initiatives implemented throughout the year, recording Adjusted EBITDA of R\$ 66.1 million, a significant increase of 37.3% compared to 4Q24. Adjusted EBITDA Margin reached 22.4%, an expansion of 4.8 p.p. compared to the same period of the prior year. In year-to-date 2025, Adjusted EBITDA totaled R\$ 256.8 million, an increase of 15.2% compared to 2024, with margin of 23.1%, representing gains of 1.5 p.p., confirming the resumption of the recovery of the Company's profitability level.



R\$ thousand Except where otherwise indicated	4Q25	4Q24	Var.	2025	2024	Var.
<b>Reported Net Income</b>	<b>8,028</b>	<b>4,761</b>	<b>68.6%</b>	<b>13,158</b>	<b>1,648</b>	<b>698.4%</b>
(+) Depreciation and Amortization	21,589	22,147	(2.5%)	88,437	87,988	0.5%
(+/-) Net Financial Result	34,598	35,674	(3.0%)	135,775	131,518	3.2%
(+/-) Income Tax and Social Contribution	2,492	(10,982)	n.a.	22,731	16,883	34.6%
<b>EBITDA</b>	<b>66,707</b>	<b>51,600</b>	<b>29.3%</b>	<b>260,101</b>	<b>238,037</b>	<b>9.3%</b>
(-) Impact of IFRS 16	(12,040)	(9,959)	20.9%	(40,064)	(37,176)	7.8%
(+) Non-Recurring Expenses	11,395	6,488	75.6%	36,735	20,946	75.4%
(+) Pro Forma Colombia Results	-	-	n.a.	-	992	n.a.
<b>Adjusted EBITDA</b>	<b>66,058</b>	<b>48,129</b>	<b>37.3%</b>	<b>256,769</b>	<b>222,800</b>	<b>15.2%</b>
<i>Adjusted EBITDA Margin</i>	22.4%	17.7%	4.8 p.p.	23.1%	21.5%	1.5 p.p.

## Depreciation and Amortization

In 4Q25, depreciation and amortization was R\$ 16.4 million, an increase of 17.0% compared to the same period of the prior year. In year-to-date 2025, depreciation and amortization totaled R\$ 59.7 million, an increase of 6.2% compared to the same period of the prior year.

The result for the period includes a non-recurring positive effect related to the write-off of remaining balances of onerous contracts established in store acquisitions carried out in 2021, as a result of the permanent closure of certain units. This is an effect of a strictly accounting nature, with no impact on the Company's recurring operating performance.

## Net Financial Result

In 4Q25, net financial result was an expense of R\$ 35.5 million, representing an increase of 6.2% compared to the R\$ 33.4 million recorded in 4Q24. Net financial result for the period was impacted by non-recurring effects arising from the debenture reprofiling carried out by the Company, such as the proportional write-off of costs and premiums associated with the previously existing debt, recognized directly in profit or loss. Such effects are of a strictly accounting nature and do not reflect the Company's recurring operating performance.

In year-to-date 2025, net financial result was an expense of R\$ 130.0 million, an increase of 9.9% compared to the R\$ 118.3 million recorded in 2024.

## Adjusted Income Tax and Social Contribution

We adjusted the Income Tax and Social Contribution line to reflect the non-recurring costs and expenses detailed in the corresponding sections of the document.

In 4Q25, we recorded an Income Tax and Social Contribution expense of R\$ 3.4 million, compared to the positive R\$ 8.9 million recorded in 4Q24, when a credit was generated as a result of the distribution of Interest on Equity in the period. In year-to-date 2025, the expense totaled R\$ 32.1 million, an increase of 28.8% compared to the R\$ 25.0 million recorded in 2024.

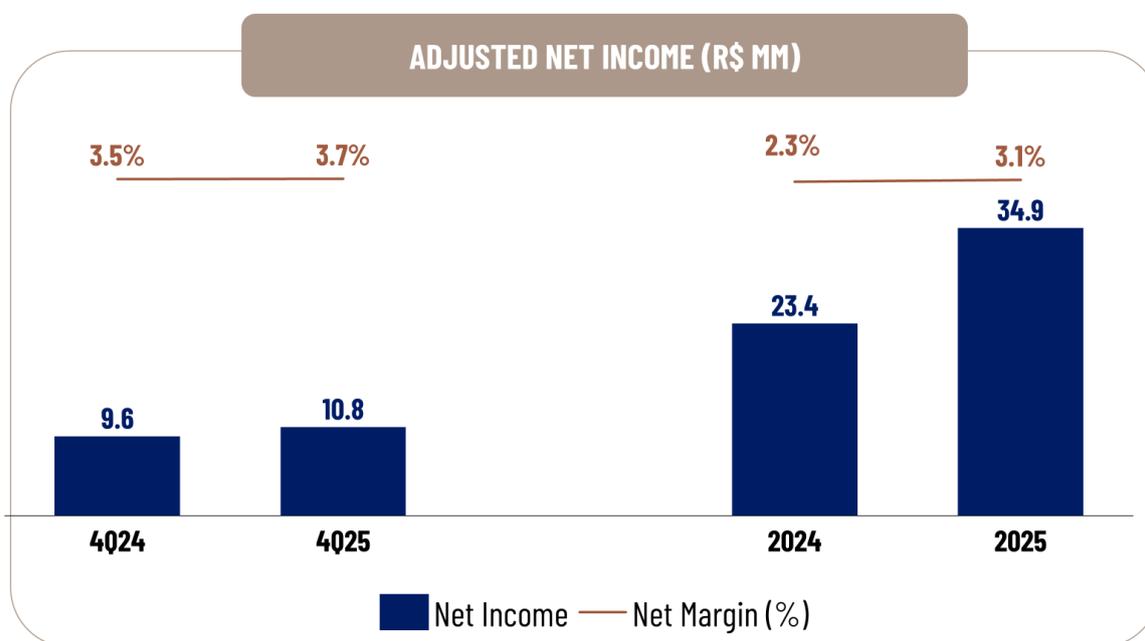


Even so, the effective tax rate showed a relevant reduction in the year-over-year comparison, evidencing the Company's greater tax efficiency.

## Adjusted Net Income

In 4Q25, the Company recorded adjusted net income of R\$ 10.8 million, an increase of 11.7% compared to 4Q24. Adjusted Net Margin increased to 3.7%. In year-to-date 2025, the Company consolidated its shift to a new profitability level. Adjusted Net Income totaled R\$ 34.9 million, representing a significant increase of 49.6% compared to the R\$ 23.4 million recorded in 2024.

From an accounting perspective, net income for 2025 reached R\$ 13.2 million, representing a significant increase of 698.4% compared to the R\$ 1.6 million recorded in 2024, evidencing that the Company's value generation is structural and reflects the financial health of the business.

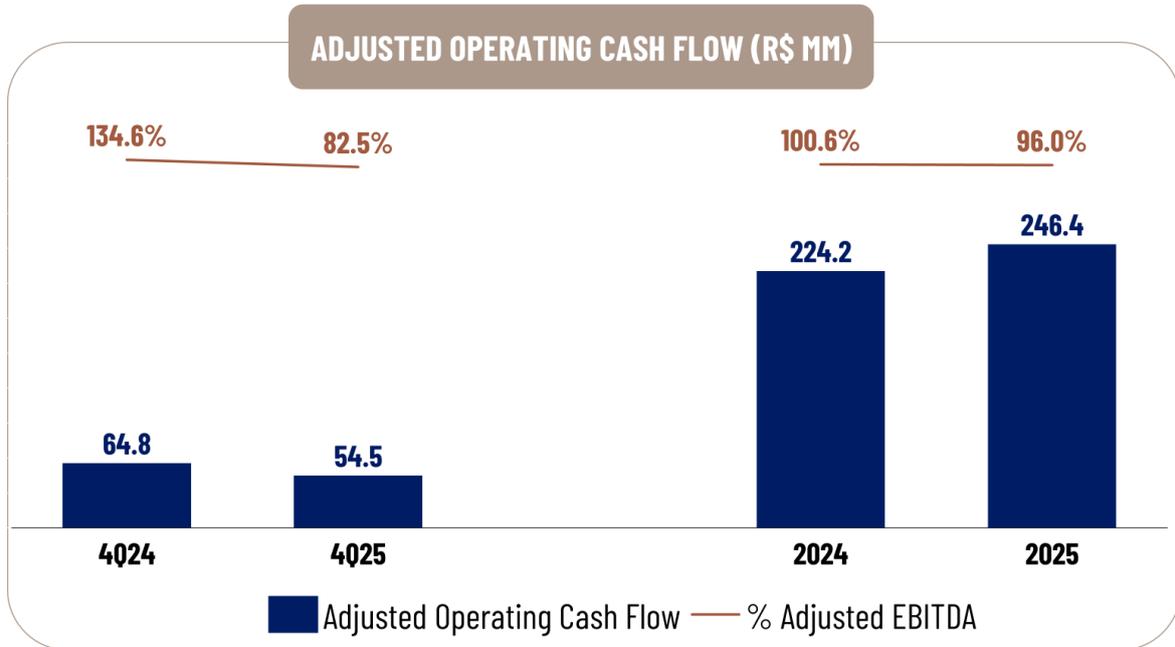


R\$ thousand Except where otherwise indicated	4Q25	4Q24	Var.	2025	2024	Var.
<b>Reported Net Income</b>	<b>8,028</b>	<b>4,761</b>	<b>68.6%</b>	<b>13,158</b>	<b>1,648</b>	<b>698.4%</b>
(-) Impact of IFRS 16	(11)	887	n.a.	2,182	5,069	(57.0%)
(+) Pro Forma Impact of Colombia Results	-	-	n.a.	-	950	n.a.
(+) Non-Recurring Costs and Expenses (adjusted at a 34% tax rate)	2,758	4,370	(36.9%)	19,593	16,061	22.0%
(+) Impact of Mergers	-	(378)	n.a.	-	(378)	n.a.
<b>Adjusted Net Income</b>	<b>10,771</b>	<b>9,641</b>	<b>11.7%</b>	<b>34,930</b>	<b>23,353</b>	<b>49.6%</b>
<i>Adjusted Net Margin</i>	3.7%	3.5%	0.1 p.p.	3.1%	2.3%	0.9 p.p.



## Cash Flow from Operating Activities

In 4Q25, adjusted cash flow from operating activities was R\$ 54.5 million, with EBITDA-to-cash conversion of 82.5%. In 2025, operating cash flow was R\$ 246.4 million, with an increase of 9.9% and EBITDA-to-cash conversion of 96.0%.

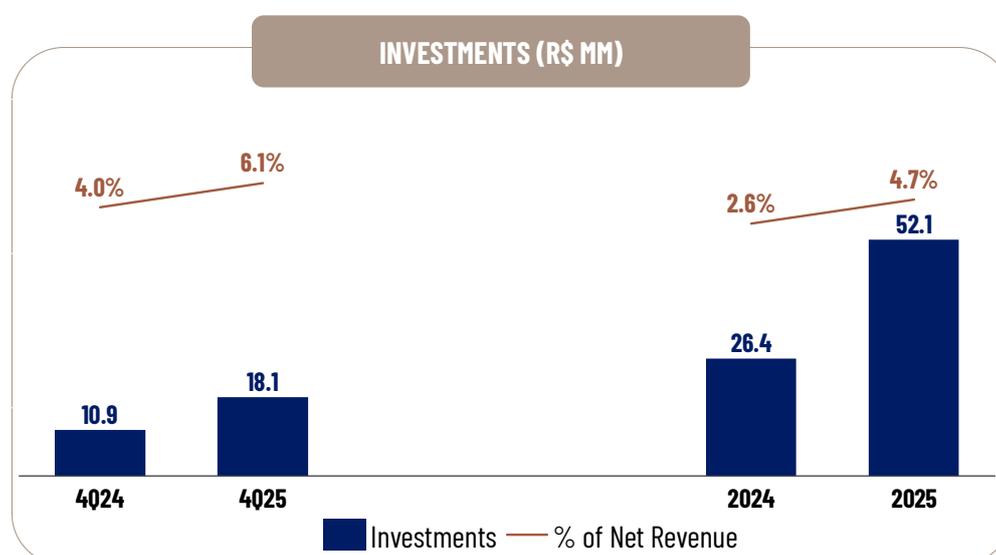


R\$ thousand Except where otherwise indicated	4Q25	4Q24	Var.	2025	2024	Var.
<b>Profit (Loss) before Income Tax and Social Contribution on Net Profit (CSLL)</b>	<b>10,519</b>	<b>(6,221)</b>	<b>n.a.</b>	<b>35,889</b>	<b>18,531</b>	<b>93.7%</b>
<b>(+) Adjustments to Profit (Loss) before Income Tax and Social Contribution on Net Profit (CSLL)</b>	<b>82,723</b>	<b>68,059</b>	<b>21.5%</b>	<b>280,475</b>	<b>244,637</b>	<b>14.6%</b>
Depreciation and Amortization	29,859	24,822	20.3%	100,799	98,546	2.3%
Allowance for Doubtful Accounts	(581)	96	n.a.	8,158	1,484	449.7%
Other	53,445	43,141	23.9%	171,518	144,607	18.6%
<b>(+) Changes in Working Capital</b>	<b>(38,768)</b>	<b>2,923</b>	<b>n.a.</b>	<b>(69,978)</b>	<b>(38,936)</b>	<b>79.7%</b>
Accounts Receivable	(61,659)	(65,446)	(5.8%)	(61,401)	(22,196)	176.6%
Deferred Revenue	47,916	64,446	(25.6%)	32,517	8,653	275.8%
Other	(25,025)	3,923	n.a.	(41,094)	(25,393)	61.8%
<b>Adjusted Net Cash Provided by Operating Activities</b>	<b>54,474</b>	<b>64,760</b>	<b>(15.9%)</b>	<b>246,386</b>	<b>224,232</b>	<b>9.9%</b>
Capital Expenditure	(16,229)	(7,929)	104.7%	(47,811)	(24,487)	95.3%
Acquisition of Subsidiaries	-	(1,581)	n.a.	-	(1,581)	n.a.
Other	(1,956)	(1,547)	26.4%	(4,990)	(4,535)	10.0%
Sale of Property, Plant and Equipment	127	154	(17.5%)	745	4,209	(82.3%)
<b>Net Cash Used in Investing Activities</b>	<b>(18,058)</b>	<b>(10,902)</b>	<b>65.6%</b>	<b>(52,056)</b>	<b>(26,392)</b>	<b>97.2%</b>
<b>Net Cash Used in Financing Activities</b>	<b>(131,303)</b>	<b>(12,565)</b>	<b>945.0%</b>	<b>(273,081)</b>	<b>(131,730)</b>	<b>107.3%</b>
<b>Net Cash Flow</b>	<b>(94,887)</b>	<b>41,293</b>	<b>n.a.</b>	<b>(78,751)</b>	<b>66,106</b>	<b>n.a.</b>

## Investments

In the fourth quarter of 2025, the Company allocated R\$ 18.1 million to investment activities, representing an increase of 65.6% compared to the same period of 2024. In year-to-date 2025, investments totaled R\$ 52.1 million, an increase of 97.2% compared to the R\$ 26.4 million recorded in 2024.

Throughout 2025, the Company advanced consistently in the modernization of its operating base, with investments in the acquisition of new cooling equipment, in addition to the execution of the retrofit project for certain stores. These initiatives marked the continuation of a relevant cycle of strategic investments, which strengthened service quality, raised the standard of the units, and consolidated a more efficient infrastructure prepared to support future expansion.



## Indebtedness

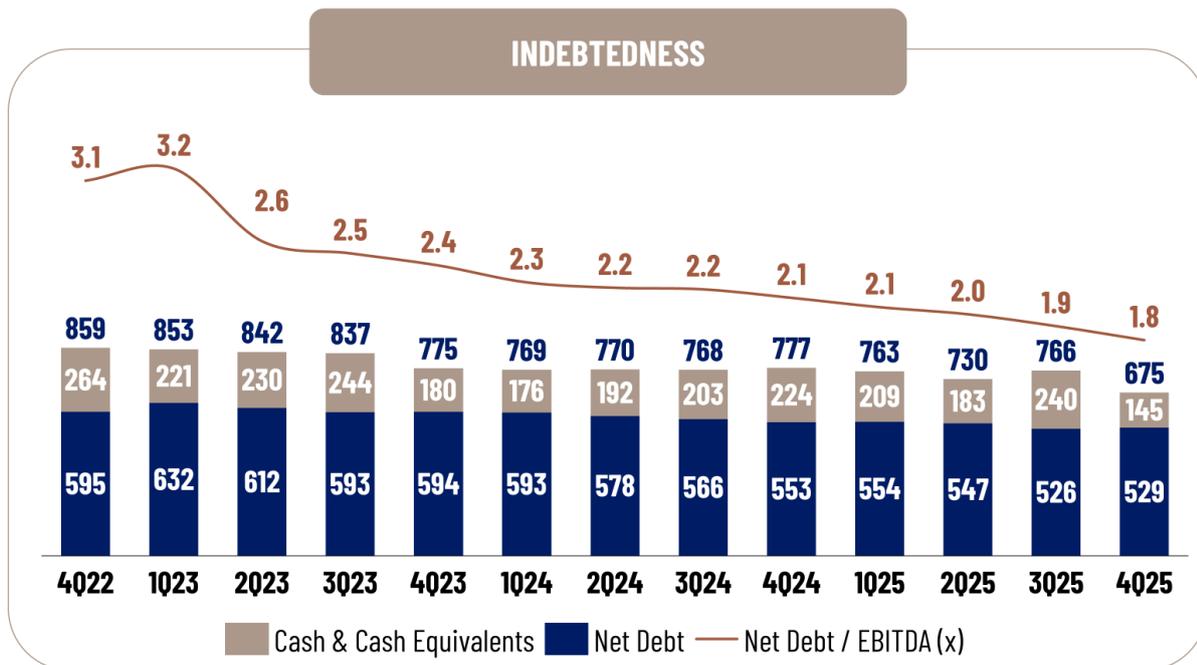
In 4Q25, net debt totaled R\$ 529.2 million, a reduction of R\$ 23.3 million compared to 4Q24. Gross debt ended the period at R\$ 674.6 million, composed primarily of debentures issued by the operating company, which totaled approximately R\$ 593 million at the end of the quarter.

The leverage ratio (net debt/accounting EBITDA, excluding non-recurring effects) declined to 1.78x, the lowest level in the last 17 quarters, reflecting the consistency of cash generation and the Company's financial discipline.

Throughout 4Q25, the Company completed a relevant reorganization of its capital structure, with the full settlement of the debts previously concentrated at the holding company and the concentration of indebtedness at the operating company, under more efficient maturity and cost conditions. This initiative contributed to the extension of the debt profile, reduction of the average spread, and greater tax efficiency through the capture of the tax shield benefit associated with the deductibility of financial expenses in the operation.

Even with the continuation of strategic investments in technological modernization and store retrofit, the Company maintained a consistent trajectory of net debt reduction, evidencing discipline in capital allocation and prioritization of higher-return projects.

Additionally, in January 2026, R\$ 20 million was released under the financing line with the Brazilian Development Bank (*Banco Nacional de Desenvolvimento Econômico e Social – BNDES*), previously disclosed by the Company, intended to support investments in technological modernization and expansion of operations.



## ANNEXES

### *IFRS-16 Reconciliation – Annex I*

R\$ thousand Except where otherwise indicated	4Q25		
	IAS17	IFRS16	Var.
<b>Net Revenue</b>	<b>288,381</b>	<b>288,381</b>	-
Costs	(179,951)	(167,911)	(12,040)
<b>Gross Profit</b>	<b>108,430</b>	<b>120,470</b>	<b>(12,040)</b>
General and Administrative Expenses	(53,763)	(53,763)	-
<b>Adjusted EBITDA</b>	<b>54,667</b>	<b>66,707</b>	<b>(12,040)</b>
Depreciation and Amortization	(12,647)	(21,589)	8,942
Net Financial Result	(31,511)	(34,598)	3,087
Income Tax and Social Contribution on Net Profit (CSLL)	(2,492)	(2,492)	-
<b>Net Income</b>	<b>8,016</b>	<b>8,028</b>	<b>(12)</b>



## Management Income Statement | Adjusted (excluding IFRS-16 and other impacts detailed in the document) – Annex II

R\$ thousand Except where otherwise indicated	4Q25	4Q24	Var.	2025	2024	Var.
<b>Net Revenue</b>	<b>294,435</b>	<b>272,681</b>	<b>8.0%</b>	<b>1,113,268</b>	<b>1,033,890</b>	<b>7.7%</b>
<b>Costs</b>	<b>(179,436)</b>	<b>(173,609)</b>	<b>3.4%</b>	<b>(686,903)</b>	<b>(651,598)</b>	<b>5.4%</b>
Occupancy	(29,360)	(29,213)	0.5%	(109,776)	(105,797)	3.8%
Personnel	(95,892)	(95,084)	0.8%	(375,978)	(358,671)	4.8%
Operating Costs	(9,451)	(12,987)	(27.2%)	(45,243)	(50,273)	(10.0%)
Other Indirect Costs	(28,909)	(22,743)	27.1%	(101,954)	(91,369)	11.6%
Promotion and Advertising Fund (FPP)	(10,012)	(9,068)	10.4%	(38,567)	(29,857)	29.2%
Credit Card Fees	(5,813)	(4,514)	28.8%	(15,385)	(15,631)	(1.6%)
<b>Gross Profit</b>	<b>114,998</b>	<b>99,073</b>	<b>16.1%</b>	<b>426,366</b>	<b>382,292</b>	<b>11.5%</b>
<i>% Gross Margin</i>	39.1%	36.3%	2.7 p.p.	38.3%	37.0%	1.3 p.p.
<b>General and Administrative Expenses</b>	<b>(49,218)</b>	<b>(50,551)</b>	<b>(2.6%)</b>	<b>(170,291)</b>	<b>(161,547)</b>	<b>5.4%</b>
Adjusted General and Administrative Expenses	(13,469)	(9,857)	36.7%	(43,705)	(36,290)	20.4%
Sales Expenses	(6,399)	(11,891)	(46.2%)	(16,987)	(31,742)	(46.5%)
Administrative Personnel	(21,706)	(19,006)	14.2%	(71,430)	(64,100)	11.4%
Commercial Personnel	(10,354)	(11,845)	(12.6%)	(37,721)	(36,459)	3.5%
Allowance for Doubtful Accounts	580	(230)	n.a.	(4,931)	566	n.a.
Other Operating Income and Expenses	2,132	2,278	(6.4%)	4,482	6,479	(30.8%)
<b>Equity in Earnings of Investees</b>	<b>277</b>	<b>(393)</b>	<b>n.a.</b>	<b>695</b>	<b>2,055</b>	<b>(66.2%)</b>
<b>Adjusted EBITDA<sup>1</sup> (excluding IFRS-16)</b>	<b>66,058</b>	<b>48,129</b>	<b>37.3%</b>	<b>256,769</b>	<b>222,800</b>	<b>15.2%</b>
<i>% EBITDA Margin</i>	22.4%	17.7%	0.3 p.p.	23.1%	21.5%	1.5 p.p.
Depreciation and Amortization	(16,437)	(14,045)	17.0%	(59,667)	(56,169)	6.2%
Net Financial Result	(35,452)	(33,369)	6.2%	(130,031)	(118,315)	9.9%
Income Tax and Social Contribution on Net Profit (CSLL)	(3,399)	8,925	n.a.	(32,142)	(24,963)	28.8%
<b>Adjusted Net Income</b>	<b>10,771</b>	<b>9,641</b>	<b>11.7%</b>	<b>34,930</b>	<b>23,354</b>	<b>49.6%</b>
<i>% Net Margin</i>	3.7%	3.5%	0.1 p.p.	3.1%	2.3%	0.9 p.p.

<sup>1</sup>EBITDA (the acronym for Earnings Before Interest, Income Taxes, Depreciation and Amortization, including the Social Contribution on Net Income) is a financial metric not provided for under accounting standards, calculated by the Company in accordance with CVM Resolution No. 156, dated August 1, 2022. EBITDA is composed of the Company's net income plus net financial result, taxes on profit, and depreciation and amortization expenses. Adjusted EBITDA corresponds to EBITDA adjusted to exclude the effects of non-recurring results and the impact arising from the application of IFRS 16 – Leases. The Company understands that the disclosure of Adjusted EBITDA is relevant to provide a clearer and more representative view of operating cash flow, reflecting the recurring performance of the business and facilitating comparison with prior periods and with other companies in the sector. It should be noted that Adjusted EBITDA does not constitute a performance measure recognized under IFRS, and its methodology and composition may vary among companies, which may limit comparability among the disclosed results.



## Reconciliation of Management Income Statement (IFRS-16 and Non-Recurring Items)<sup>1</sup> - Annex III

R\$ thousand Except where otherwise indicated	4Q25 Management	IFRS-16	Non- Recurring Items	4Q25 Accounting	4Q24 Management	IFRS-16	Non- Recurring Items	4Q24 Accounting
<b>Gross Revenue</b>	<b>372,868</b>	-	-	<b>372,868</b>	<b>356,727</b>	-	-	<b>356,727</b>
Cancellations	(41,407)	-	228	(41,635)	(36,988)	-	2,878	(39,866)
Taxes	(36,775)	-	(5,826)	(42,601)	(45,729)	-	-	(45,729)
Discounts Granted	(251)	-	-	(251)	(1,329)	-	-	(1,329)
<b>Adjusted Net Revenue</b>	<b>294,435</b>	-	<b>6,054</b>	<b>288,381</b>	<b>272,681</b>	-	<b>2,878</b>	<b>269,803</b>
<b>Costs</b>	<b>(179,436)</b>	-	-	<b>(167,911)</b>	<b>(173,609)</b>	-	-	<b>(163,740)</b>
Rent	(17,320)	-	368	(17,688)	(19,254)	-	90	(19,344)
<b>IFRS-16 Rent</b>	-	<b>(12,040)</b>	-	-	-	<b>(9,959)</b>	-	-
Personnel	(95,892)	-	126	(96,018)	(95,084)	-	-	(95,084)
Operating Costs	(9,451)	-	-	(9,451)	(12,987)	-	-	(12,987)
Other Indirect Costs	(28,909)	-	20	(28,929)	(22,743)	-	-	(22,743)
Promotion and Advertising Fund (FPP)	(10,012)	-	-	(10,012)	(9,068)	-	-	(9,068)
Credit Card Fees	(5,813)	-	-	(5,813)	(4,514)	-	-	(4,514)
<b>Gross Profit</b>	<b>114,998</b>	<b>(12,040)</b>	<b>6,568</b>	<b>120,470</b>	<b>99,073</b>	<b>(9,959)</b>	<b>2,969</b>	<b>106,063</b>
% Gross Margin	39.1%	-	-	41.8%	36.3%	-	-	39.3%
<b>General and Administrative Expenses</b>	<b>(49,218)</b>	-	-	<b>(54,040)</b>	<b>(50,551)</b>	-	-	<b>(54,070)</b>
General and Administrative Expenses	(13,469)	-	4,795	(22,900)	(9,857)	-	462	(21,062)
Sales Expenses	(6,399)	-	-	-	(11,891)	-	-	-
Administrative Payroll	(21,706)	-	264	-	(19,006)	-	1,028	-
Commercial Payroll	(10,354)	-	-	-	(11,845)	-	-	-
Personnel	-	-	-	(32,325)	-	-	-	(31,879)
Marketing	-	-	-	(1,764)	-	-	-	(1,148)
Allowance for Doubtful Accounts	580	-	-	582	(230)	-	(134)	(96)
Other Operating Income and Expenses	2,132	-	(232)	2,367	2,278	-	2,163	115
<b>Equity in Earnings of Investees</b>	<b>277</b>	-	-	<b>277</b>	<b>(393)</b>	-	-	<b>(393)</b>
<b>EBITDA</b>	<b>66,058</b>	<b>(12,040)</b>	<b>11,395</b>	<b>66,707</b>	<b>48,129</b>	<b>(9,959)</b>	<b>6,488</b>	<b>51,600</b>
% EBITDA Margin	22.4%	-	-	23.1%	17.7%	-	-	19.1%
Depreciation and Amortization	(16,437)	8,942	(3,790)	(21,589)	(14,045)	8,102	-	(22,147)
Net Financial Result	(35,452)	3,087	(3,941)	(34,598)	(33,369)	2,744	(439)	(35,674)
Adjusted Income Tax and Social Contribution on Net Profit (CSLL)	(3,399)	-	(907)	(2,492)	8,925	-	(2,057)	10,982
<b>Net Income excluding IFRS 16</b>	<b>10,771</b>	<b>(12)</b>	<b>2,758</b>	<b>8,028</b>	<b>9,641</b>	<b>887</b>	<b>3,992</b>	<b>4,761</b>
% Net Margin	3.7%	-	-	2.8%	3.5%	-	-	1.8%

<sup>1</sup>This annex presents the differences between the accounting figures in the financial statements and the management figures. We note that such differences arise primarily from IFRS-16, the impact of which is excluded from management data in order to provide greater comparability with the Company's operating dynamics, more directly reflecting the actual cash outflow for rent. We also made adjustments related to items classified as non-recurring, according to the nature of each transaction. We consider non-recurring adjustments to be those related to events or transactions that are not expected to recur frequently, are not related to the Company's ordinary course of business, and are not foreseeable or customary.



## Statutory Income Statement (including IFRS-16) – Annex IV

R\$ thousand Except where otherwise indicated	4Q25	4Q24	Var.	2025	2024	Var.
<b>Gross Revenue</b>	<b>372,868</b>	<b>356,727</b>	<b>4.5%</b>	<b>1,433,548</b>	<b>1,358,373</b>	<b>5.5%</b>
Taxes on Sales	(42,601)	(45,729)	(6.8%)	(166,091)	(175,080)	(5.1%)
Cancellations	(41,635)	(39,866)	4.4%	(179,084)	(150,160)	19.3%
Discounts Granted	(251)	(1,329)	(81.1%)	4,612	(3,362)	n.a.
<b>Net Revenue</b>	<b>288,381</b>	<b>269,803</b>	<b>6.9%</b>	<b>1,092,985</b>	<b>1,029,771</b>	<b>6.1%</b>
<b>Costs</b>	<b>(167,911)</b>	<b>(163,740)</b>	<b>2.5%</b>	<b>(650,042)</b>	<b>(619,014)</b>	<b>5.0%</b>
Personnel	(96,018)	(95,084)	1.0%	(376,103)	(359,403)	4.6%
Rent	(17,688)	(19,344)	(8.6%)	(70,318)	(70,634)	(0.4%)
Direct Costs	(38,941)	(31,811)	22.4%	(142,992)	(123,085)	16.2%
Operating Costs	(9,451)	(12,987)	(27.2%)	(45,244)	(50,261)	(10.0%)
Credit Card Fees	(5,813)	(4,514)	28.8%	(15,385)	(15,631)	(1.6%)
<b>Gross Profit</b>	<b>120,470</b>	<b>106,063</b>	<b>13.6%</b>	<b>442,943</b>	<b>410,757</b>	<b>7.8%</b>
% Gross Margin	41.8%	39.3%	2.5 p.p.	40.5%	39.9%	0.6 p.p.
<b>General and Administrative Expenses</b>	<b>(54,040)</b>	<b>(54,070)</b>	<b>(0.1%)</b>	<b>(183,537)</b>	<b>(174,775)</b>	<b>5.0%</b>
Sales	(1,764)	(1,148)	53.7%	(4,997)	(6,999)	(28.6%)
General and Administrative	(52,276)	(52,922)	(1.2%)	(178,540)	(167,776)	6.4%
<b>Equity in Earnings of Investees</b>	<b>277</b>	<b>(393)</b>	<b>n.a.</b>	<b>695</b>	<b>2,055</b>	<b>(66.2%)</b>
<b>EBITDA</b>	<b>66,707</b>	<b>51,600</b>	<b>29.3%</b>	<b>260,101</b>	<b>238,037</b>	<b>9.3%</b>
% EBITDA Margin	23.1%	19.1%	4.0 p.p.	23.8%	23.1%	0.7 p.p.
Depreciation and Amortization	(21,589)	(22,147)	(2.5%)	(88,437)	(87,988)	0.5%
Net Financial Result	(34,598)	(35,674)	(3.0%)	(135,775)	(131,518)	3.2%
<b>Profit Before Income Tax</b>	<b>10,520</b>	<b>(6,221)</b>	<b>n.a.</b>	<b>35,889</b>	<b>18,531</b>	<b>93.7%</b>
Income Tax and Social Contribution on Net Profit (CSLL)	(2,492)	10,982	n.a.	(22,731)	(16,883)	34.6%
<b>Net Income</b>	<b>8,028</b>	<b>4,761</b>	<b>68.6%</b>	<b>13,158</b>	<b>1,648</b>	<b>698.4%</b>
% Net Margin	2.8%	1.8%	1.0 p.p.	1.2%	0.2%	1.0 p.p.



## Balance Sheet – Annex V

R\$ thousand Except where otherwise indicated	4Q25	4Q24	Var.
<b>Total Assets</b>	<b>2,207,516</b>	<b>2,291,655</b>	<b>(3.7%)</b>
<b>Current Assets</b>	<b>1,027,574</b>	<b>1,039,775</b>	<b>(1.2%)</b>
Cash and Cash Equivalents	145,317	224,068	(35.1%)
Accounts Receivable from Customers	818,469	755,717	8.3%
Other Assets	63,788	59,990	6.3%
<b>Non-Current Assets</b>	<b>1,179,942</b>	<b>1,251,880</b>	<b>(5.7%)</b>
Trade Accounts Receivable - Non-Current	48,486	61,053	(20.6%)
Accounts Receivable - Related Parties - Non-Current	-	12,032	n.a.
Other Assets - Non-Current	13,716	4,518	203.6%
Deferred Income Tax and Social Contribution - Non-Current	4,528	24,231	(81.3%)
Property, Plant and Equipment - Non-Current	272,395	279,477	(2.5%)
Intangible Assets - Non-Current	770,448	790,210	(2.5%)
Right-of-Use Assets - Non-Current	70,369	80,359	(12.4%)
<b>Liabilities and Equity</b>	<b>2,207,516</b>	<b>2,291,655</b>	<b>(3.7%)</b>
<b>Current Liabilities</b>	<b>606,840</b>	<b>697,277</b>	<b>(13.0%)</b>
Loans and Financing	23,343	150,106	(84.4%)
Lease Liabilities	32,608	30,775	6.0%
Suppliers	26,467	34,271	(22.8%)
Onerous Contract	7,065	8,243	(14.3%)
Deferred Revenue	345,769	313,252	10.4%
Salaries and Payroll Charges	77,659	70,116	10.8%
Taxes and Contributions Payable	69,575	75,656	(8.0%)
Tax Installment Agreements	3,151	2,108	49.5%
Provisions for Judicial Claims	1,752	1,136	54.2%
Other Accounts Payable	4,100	9,227	(55.6%)
Dividends Payable	13,500	598	2157.5%
Accounts Payable - Related Parties	1,851	1,789	3.5%
<b>Non-Current Liabilities</b>	<b>744,669</b>	<b>738,313</b>	<b>0.9%</b>
Onerous Contract - Non-Current	27,672	40,527	(31.7%)
Loans and Financing - Non-Current	651,256	626,566	3.9%
Lease Liabilities - Non-Current	45,828	57,359	(20.1%)
Taxes and Contributions Payable - Non-Current	108	99	9.1%
Tax Installment Agreements - Non-Current	4,002	3,824	4.7%
Provisions for Judicial Claims - Non-Current	15,803	6,232	153.6%
Provision for investment loss	-	3,469	n.a.
Other Accounts Payable - Non-Current	-	237	n.a.
<b>Equity</b>	<b>856,007</b>	<b>856,065</b>	<b>(0.0%)</b>
<b>Total Liabilities and Equity</b>	<b>2,207,516</b>	<b>2,291,655</b>	<b>(3.7%)</b>



## Cash Flow – Annex VI

R\$ thousand Except where otherwise indicated	4Q25	4Q24	Var.	2025	2024	Var.
<b>Income (Loss) Before Income Tax and Social Contribution</b>	<b>10,519</b>	<b>(6,221)</b>	<b>n.a.</b>	<b>35,889</b>	<b>18,531</b>	<b>93.7%</b>
<b>(+) Adjustments to Income (Loss) Before Income Tax and Social Contribution</b>	<b>82,723</b>	<b>68,059</b>	<b>21.5%</b>	<b>280,475</b>	<b>244,637</b>	<b>14.6%</b>
Depreciation and Amortization	29,859	24,822	<b>20.3%</b>	100,799	98,546	<b>2.3%</b>
Interest on loans, leaseings and fiscal installments	39,461	32,202	<b>22.5%</b>	146,786	122,958	<b>19.4%</b>
Provision for expected credit losses	(581)	96	<b>n.a.</b>	8,158	1,484	<b>449.7%</b>
Result of financial instruments	-	-	<b>n.a.</b>	-	987	<b>n.a.</b>
Others	14,366	11,571	<b>24.2%</b>	25,114	22,400	<b>12.1%</b>
Exchange Rate Variation	(382)	(632)	<b>(39.6%)</b>	(382)	(1,738)	<b>(78.0%)</b>
<b>Reduction (increase) in assets</b>	<b>(76,264)</b>	<b>(67,341)</b>	<b>13.3%</b>	<b>(75,677)</b>	<b>(25,241)</b>	<b>199.8%</b>
Accounts Receivable	(61,659)	(65,446)	<b>(5.8%)</b>	(61,401)	(22,196)	<b>176.6%</b>
Other assets	(15,593)	(2,481)	<b>528.5%</b>	(24,753)	(2,085)	<b>1087.2%</b>
Accounts Receivable - related parties	988	586	<b>68.6%</b>	10,477	(960)	<b>n.a.</b>
<b>Increase (reduction) in liabilities</b>	<b>6,485</b>	<b>39,637</b>	<b>(83.6%)</b>	<b>(124,791)</b>	<b>(125,622)</b>	<b>(0.7%)</b>
Deferred Revenue	47,916	64,446	<b>(25.6%)</b>	32,517	8,653	<b>275.8%</b>
Payment of loans and financing - interest	(31,011)	(30,627)	<b>1.3%</b>	(130,490)	(111,927)	<b>16.6%</b>
Interest on lease liability	(1,659)	(1,819)	<b>(8.8%)</b>	(6,638)	(6,362)	<b>4.3%</b>
Suppliers	3,091	7,771	<b>(60.2%)</b>	(8,811)	6,070	<b>n.a.</b>
Income Tax and Social Contribution payable	4,380	8,378	<b>(47.7%)</b>	17,400	(3,736)	<b>n.a.</b>
Income Tax and Social Contribution	(775)	(2,107)	<b>(63.2%)</b>	(12,430)	(9,276)	<b>34.0%</b>
Others	(15,457)	(6,405)	<b>141.3%</b>	(16,339)	(9,044)	<b>80.7%</b>
<b>Net Cash Generated by Operating Activities</b>	<b>23,463</b>	<b>34,134</b>	<b>(31.3%)</b>	<b>115,896</b>	<b>112,305</b>	<b>3.2%</b>
Capex	(16,229)	(7,929)	<b>104.7%</b>	(47,811)	(24,487)	<b>95.3%</b>
Intangível	(2,218)	(1,547)	<b>43.4%</b>	(5,252)	(4,535)	<b>15.8%</b>
Acquisition of Controlled Companies	-	(1,581)	<b>n.a.</b>	-	(1,581)	<b>n.a.</b>
Sale of Fixed Assets	127	154	<b>(17.5%)</b>	745	4,209	<b>(82.3%)</b>
Others	262	-	<b>n.a.</b>	262	-	<b>n.a.</b>
<b>Net Cash Generated by Investment Activities</b>	<b>(18,058)</b>	<b>(10,903)</b>	<b>65.6%</b>	<b>(52,056)</b>	<b>(26,394)</b>	<b>97.2%</b>
Cost of issuing financing and debentures	(25,650)	(2,943)	<b>771.6%</b>	(30,220)	(30,249)	<b>(0.1%)</b>
Loans and Financing	597,053	32,524	<b>1735.7%</b>	694,103	814,078	<b>(14.7%)</b>
Payment of loans and financing - principal	74,108	(22,478)	<b>n.a.</b>	(36,210)	(221,749)	<b>(83.7%)</b>
Debenture payment - principal	(733,000)	-	<b>n.a.</b>	(733,000)	(568,875)	<b>28.9%</b>
Lease payments	(10,407)	(9,041)	<b>15.1%</b>	(33,797)	(34,442)	<b>(1.9%)</b>
Liquidation of financial instruments	-	20,000	<b>n.a.</b>	-	21,434	<b>n.a.</b>
Dividends paid	-	-	<b>n.a.</b>	(598)	-	<b>n.a.</b>
Recompra de Ações	(2,396)	-	<b>n.a.</b>	(2,869)	-	<b>n.a.</b>
<b>Net Cash Generated by Financing Activities</b>	<b>(100,292)</b>	<b>18,062</b>	<b>n.a.</b>	<b>(142,591)</b>	<b>(19,803)</b>	<b>620.0%</b>
<b>Net Cash Flow</b>	<b>(94,887)</b>	<b>41,293</b>	<b>n.a.</b>	<b>(78,751)</b>	<b>66,106</b>	<b>n.a.</b>



# Earnings Conference Call

March 12, 2026

## In Portuguese:

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2:00 p.m.

Brasília Time (BRT)

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**Webcast in Portuguese**

[CLICK HERE](#)

## In English:

(simultaneous interpretation)

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1:00 p.m.

New York Time (EST)

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**Webcast in English**

[CLICK HERE](#)



**Magali Leite**

Chief Executive Officer (CEO)

**Fabio Itikawa**Chief Financial Officer and Investor  
Relations Officer (CFO & IRO)**Beatriz Silva**

Head of Investor Relations

**Franssuenia Andrade**

Senior Investor Relations Analyst

**Press Office**

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