



Earnings Conference Call

May 07

2:00 PM (Brasília) | 1:00 PM (NY)

Webcast: ri.espacolaser.com.br

EARNINGS RELEASE



São Paulo, May 06, 2026 – MPM Corpóreos S.A. (B3: ESPA3) - "Espaçolaser" or "Company" announces today its results for the first quarter of 2026 (1Q26). 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\$459.3 million** in 1Q26, **+1.6% growth**. **Same-store sales** of **+1.6%** in the quarter.



Our **NPS** reached **88.7 pts** in 1Q26, the **highest historical** quarterly **average** ever, **an increase of +1.7 points** against 1Q25.



Adjusted net revenue of **R\$290.2 million** in 1Q26, **+0.2 % growth**.



Adjusted gross profit of **R\$117.4 million** in 1Q26, with **adjusted gross margin** of **40.5%**.



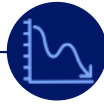
Adjusted EBITDA of **R\$76.1 million**, with **26.2%** margin in 1Q26. Accounting EBITDA of **R\$79.9 million**, **+8.3%** growth.



Adjusted net income of **R\$19.0 million** in 1Q26. In accounting terms, net income totaled **R\$11.9 million**.



Operating cash generation of **R\$67.8 million** in 1Q26, **+39.5%** growth, and EBITDA to cash conversion of **89.0%**.



Net debt **continued its downward trend**, and the leverage ratio reached **1.77x** net debt/EBITDA, the **lowest level** in **18 quarters**.



Fitch's rating upgrade from A- to A, reflecting **strong cash generation**, **reduced leverage** and **market leadership**.



Highlights

R\$ thousands Except when indicated	1Q26	1Q25	Var.
Operational Highlights			
Number of Espaçolaser Stores Brazil	809	806	3
Number of International Stores ⁸	50	69	(19)
Number of Espaçolaser Group Stores	859	875	(16)
Espaçolaser NPS	88.7	87.0	+1.7 pts
Espaçolaser System-Wide Sales ¹	459,325	452,019	1.6%
Same-store sales (SSS) ² - YoY Evolution	1.6%	11.4%	(9.8 p.p.)
Espaçolaser customers by gender - Women	87.1%	87.9%	(0.8 p.p.)
Espaçolaser customers by gender - Men	12.9%	12.1%	0.8 p.p.
Financial Highlights			
Gross Revenue	375,247	372,642	0.7%
Cancellations	(38,410)	(36,133)	6.3%
Cancellations (% of Gross Revenue)	10.2%	9.7%	0.5 p.p.
Net Revenue ³	290,175	289,723	0.2%
Gross Profit ⁴	117,391	119,016	(1.4%)
Gross Margin (%)	40.5%	41.1%	(0.6 p.p.)
Adjusted EBITDA ⁵	76,098	80,172	(5.1%)
Adjusted EBITDA Margin (%)	26.2%	27.7%	(1.4 p.p.)
Accounting EBITDA (IFRS-16)	79,938	73,805	8.3%
Adjusted Net Income ⁶	19,005	22,888	(17.0%)
Accounting Net Income	11,872	12,109	(2.0%)
Adjusted Net Margin (%)	6.5%	7.9%	(1.4 p.p.)
Adjusted Operating Cash Flow ⁷	67,764	48,591	39.5%
Adjusted Operating Cash Flow/Adjusted EBITDA (%)	89.0%	60.6%	28.4 p.p.
Net Debt/LM EBITDA (x)	1.77x	2.06x	(0.28x)

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

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

3 - Net revenue for 2025 and 2026 was adjusted for non-recurring factors related to cancellations.

4 - Gross Profit adjusted for: (i) exclusion of costs classified as non-recurring; and (ii) exclusion of the effects arising from IFRS-16.

5 - EBITDA Adjusted for (i) exclusion of non-recurring costs and expenses; and (ii) elimination of IFRS 16-related effects. EBITDA (EBITDA - Earnings Before Interest, Income Taxes, Depreciation and Amortization, including Social Contribution on Net Income), 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 comprises the Company's net income plus net financial income, taxes on profit and depreciation and amortization expenses. Adjusted EBITDA corresponds to adjusted EBITDA to exclude 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 generation, 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 is not a measure of performance recognized by IFRS standards, and its methodology and composition may vary across companies, which may limit the comparability between the results disclosed.

6 - Net Income Adjusted for: (i) exclusion of non-recurring costs and expenses; and (ii) elimination of IFRS 16-related effects; and (iii) calculation of income tax on non-recurring costs and expenses.

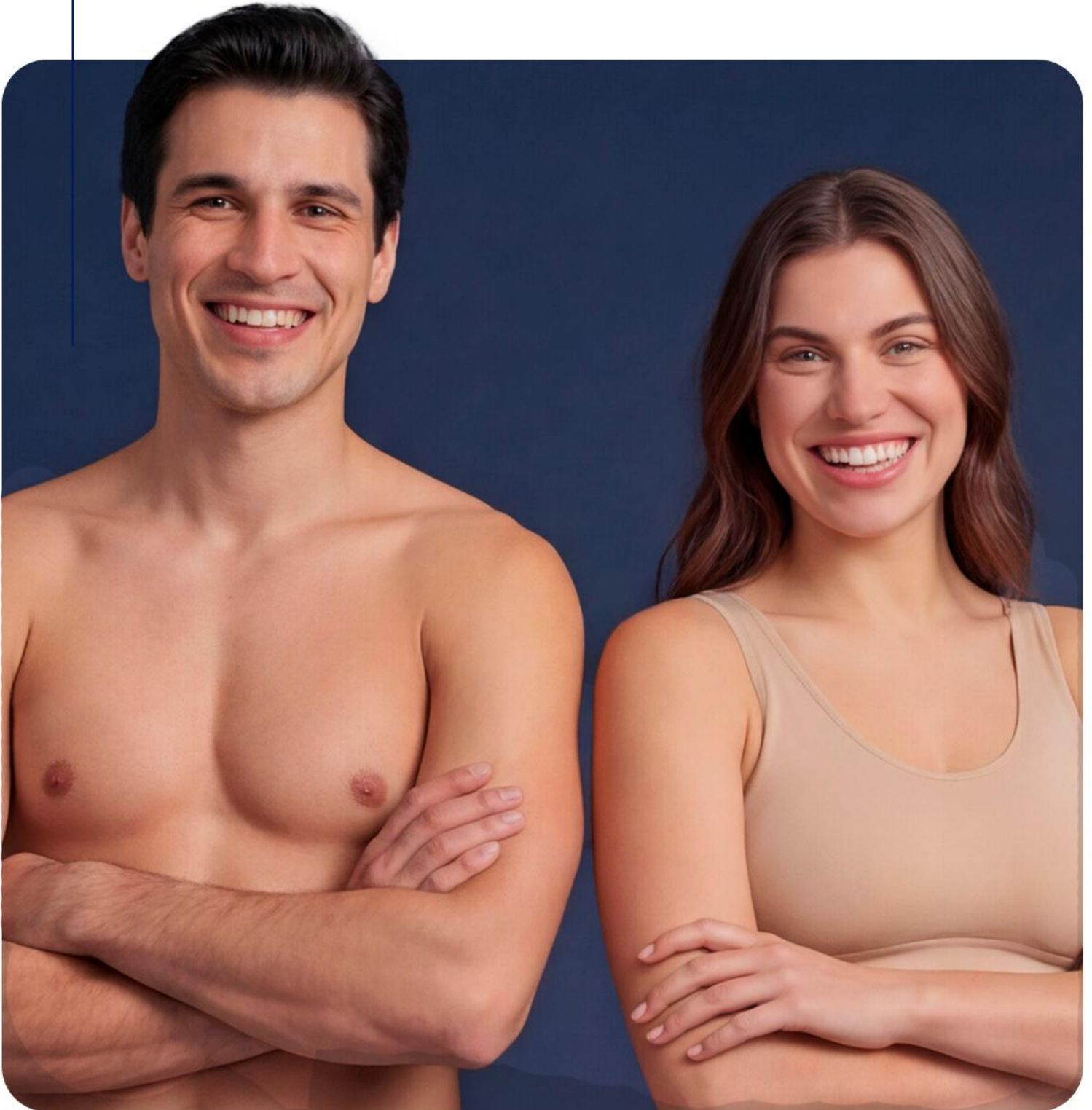
7 - Adjusted Operating Cash Flow is calculated based on net cash from/(ued in) operating activities, less the impact of the financial result for the year.

8 - The reduction in the international base is attributable to the divestment of the Argentina operation, completed in December 2025, involving 29 stores.





Message from *management*



The first quarter of 2026 was marked by continued discipline in the execution of our strategic priorities, with a focus on preserving profitability, operational efficiency, strengthening cash generation and optimizing capital structure, in a more challenging retail environment and amid more selective consumer spending.

We maintained our strategy centered on revenue quality, prioritizing sustainable and profitable growth, with commercial and financial discipline, including pricing management and a focus on better portfolio monetization. System-wide sales grew 1.6% in the period, totaling R\$459.3 million, representing the first quarter of highest sales in the Company's history, driven by the best performance for the months of February and March. Same-store sales also increased 1.6%, reflecting resilience of demand and consistency of commercial execution, even on a strong basis of comparison in 1Q25.

Throughout the quarter, we continued to advance in the strategy of better monetization of sales, maintaining the average ticket at a level above R\$1.4 thousand and a 5% growth in the average resale ticket, reinforcing capture of greater value per customer, better monetization of our active base and quality of revenue generated. At the same time, we observed a reduction in the average term, with March presenting a level approximately one month lower than that recorded in March 2025, reflecting the good performance of the offers limited to 12 installments.

We also continued to make progress in customer experience, with emphasis on the evolution of NPS, which reached 88.7 points in the quarter, the highest level ever recorded for a first quarter, with an increase of 1.7 percentage points compared to the same period of the previous year. This performance reflects the restructuring of the relationship and operational excellence front, with consistent evolution of the main service indicators and reinforcement of our value proposition.

We also saw significant advances in the brand's digital reputation, with a relevant increase in the Google score and a 922% growth in the volume of reviews, strengthening our digital presence and brand perception. As a result, in April we were recognized in 1st place in the Health & Beauty Franchises category in the Reputation Awards 2026, an award that recognizes outstanding companies in customer experience management and digital reputation.

On the operational front, we maintained our focus on efficiency and productivity capture, with continuous evolution of structuring initiatives, especially in the optimization of operating costs, efficiency gains in service and discipline in expense management. We continued to accelerate the implementation of chillers, which, at the end of 1Q26, were present in 89.3% of our own stores, generating savings of approximately R\$6.2 million in the quarter compared to 1Q25, with the expectation of a more relevant capture of these gains over the next few quarters.

In the quarter, we also made progress in expanding the clean energy project in the units, with a 76% increase in adoption compared to 2025 and 169 stores already operating within the green portfolio, reinforcing the Company's operational efficiency and sustainability.

We maintained a balanced management of operational and retention indicators, preserving gross margin of 40.5% and adjusted EBITDA margin of 26.2%, reflecting the resilience of our business model and the consistency of execution throughout the quarter.



26.2%

**ADJUSTED EBITDA
MARGIN IN 1Q26**

Adjusted EBITDA of
R\$76.1 million



1.77x

LEVERAGE

Net Debt/EBITDA



88.7 pts

NPS IN 1Q26

Highest historical average for
a quarter



+39.5%

**OPERATING CASH
GENERATION**

With EBITDA to cash
conversion of 89.0%



The quarter was also marked by continued strong cash generation. Adjusted operating cash flow totaled R\$67.8 million, an increase of 39.5% compared to 1Q25, with cash conversion equivalent to 89.0% of adjusted EBITDA. This performance reinforces the consistency of our financial discipline and contributed to maintaining the path of leverage reduction, with Net Debt/EBITDA ending the quarter at 1.77x, compared to 2.06x in the same period of the previous year, reaching the lowest level in the last 18 quarters. Not only was leverage reduced, but we also observed a decrease in net debt, including on a sequential basis, reinforcing the Company's deleveraging trajectory.

As mentioned in the last release, in January 2026, we concluded the funding of R\$20 million from BNDES/FINAME, structured in two tranches with terms of up to 16 years and competitive average cost, reinforcing our strategy of lengthening the debt profile, reducing the cost of capital and supporting the investment plan.

Also in January, on the brand strengthening front, we reopened our first unit in Moema, rescuing the historical relevance of the Company's first store in São Paulo, founded in 2004, and reinforcing our connection with the origin of the brand and with one of the most emblematic locations in our history.

As a reflection of these developments, on April 30 Fitch Ratings upgraded the Company's long-term national ratings from 'A-(bra)' to 'A(bra)', with a stable outlook. The revision reflects continued profitability gains, consistent strengthening of cash generation, reduced leverage and lengthening of debt profile, which contributed to reduced refinancing risks and greater financial flexibility.

Reflecting the sound operating cash generation and the ongoing commitment to maximizing shareholder value, we distributed R\$10.0 million in dividends in January and R\$3.5 million in April. Additionally, we maintained an active execution of our share buyback program, having purchased 5.2 million shares since its beginning. Such initiatives strengthen our capital allocation discipline and management's trust in the Company's trajectory of growth, deleveraging and financial health.

In February 2026, we also celebrated five years of the Company's listing on B3, with the traditional bell ringing ceremony, a symbolic milestone that reinforces our trajectory of evolution in corporate governance, capital discipline and commitment to creating value for shareholders since the IPO.

In March 2026, we were once again recognized with the Seal of Excellence in Franchising by the Brazilian Franchising Association (ABF), one of the country's main entities in the sector. The seal is granted based on a survey conducted directly with franchisees, evaluating, among other aspects, the level of satisfaction, the quality of the support offered by the franchisor and the soundness of the operating model. This recognition, which the Company has repeatedly earned over the years, reinforces the consistency of our franchise system and the quality of the relationship built with our franchisee partners.

We entered 2026 with clear priorities on our execution agenda, with a focus on operational efficiency, customer experience excellence, cash generation and sustainable value creation. We continue to advance in the Company's operational and financial discipline, with consistent evolution in profitability, greater efficiency in the allocation of resources and strengthening of the capital structure, preserving our execution ability even in a more challenging macroeconomic environment.

With over 20 years of history, we remain confident in the resilience of our business model, the soundness of our brand and the Company's ability to sustain profitable growth and value creation in the long term.



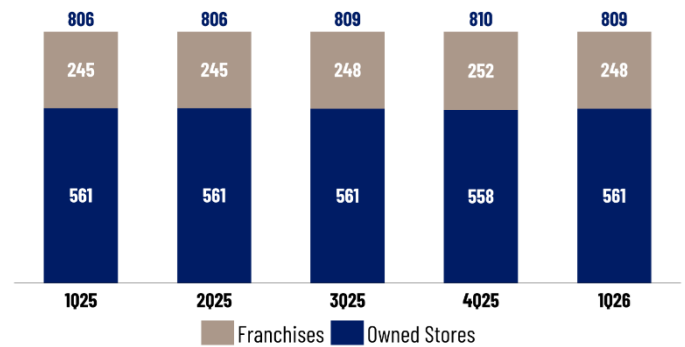
Espaçolaser Brazil



At the end of 1Q26, we had 809 Espaçolaser stores in Brazil, 248 of which were franchises and 561 were company-owned stores.

Compared to 1Q25, we recorded addition of 3 units to our total base, a movement driven by the expansion of our franchise network, which went from 245 to 248 units in the period, with greater concentration in the Northeast region.

NUMBER OF ESPAÇOLASER STORES



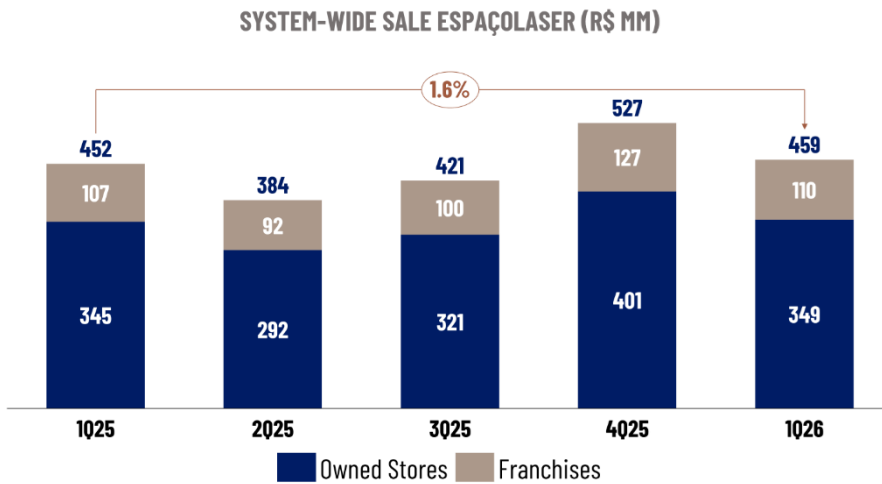
Espaçolaser has a presence consolidated in all Brazilian states

REGION	1Q26	1Q25	Var.
North	51	51	0
Northeast	122	117	5
Central-West	86	86	0
Southeast	445	447	-2
South	105	105	0
Total	809	806	3



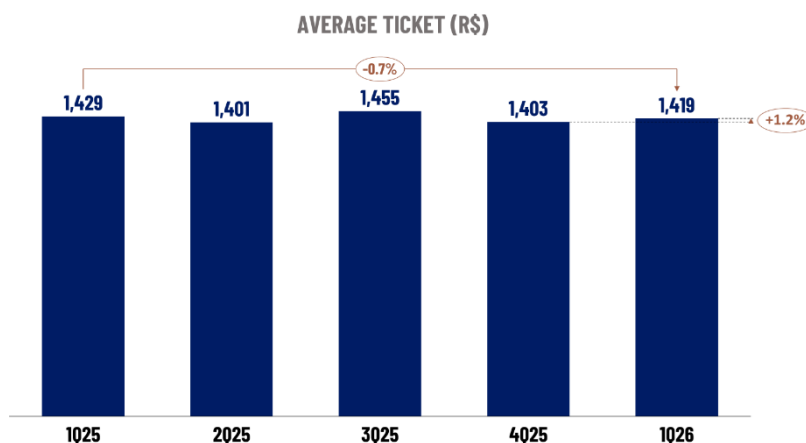
System-Wide Sales

System-Wide-Sales Espaçolaser network totaled R\$459.3 million in 1Q26, which represents a growth of 1.6% compared to 1Q25.



Same-store sales followed this movement, with an increase of 1.6% in the period. The more moderate pace compared to the same quarter of the previous year mainly reflects a higher basis of comparison, especially because 1Q25 marked a more relevant intensification of the average ticket repositioning strategy, which raised the comparative basis for the period.

This performance also reinforces the Company's strategic shift, with lower focus on promotional volumes and higher priority for revenue quality. The optimization of the sales mix and the better allocation of capacity in higher value-added treatments sustained a positive SSS, with a focus on profitability and the recovery of the average ticket.



Average Ticket

Average ticket reached R\$1,419 in 1Q26, showing sequential expansion compared to 4Q25. The indicator consistently remains above the R\$1,400 level, sustaining the significant gain of 10% accumulated throughout 2025, when compared to 2Q24.



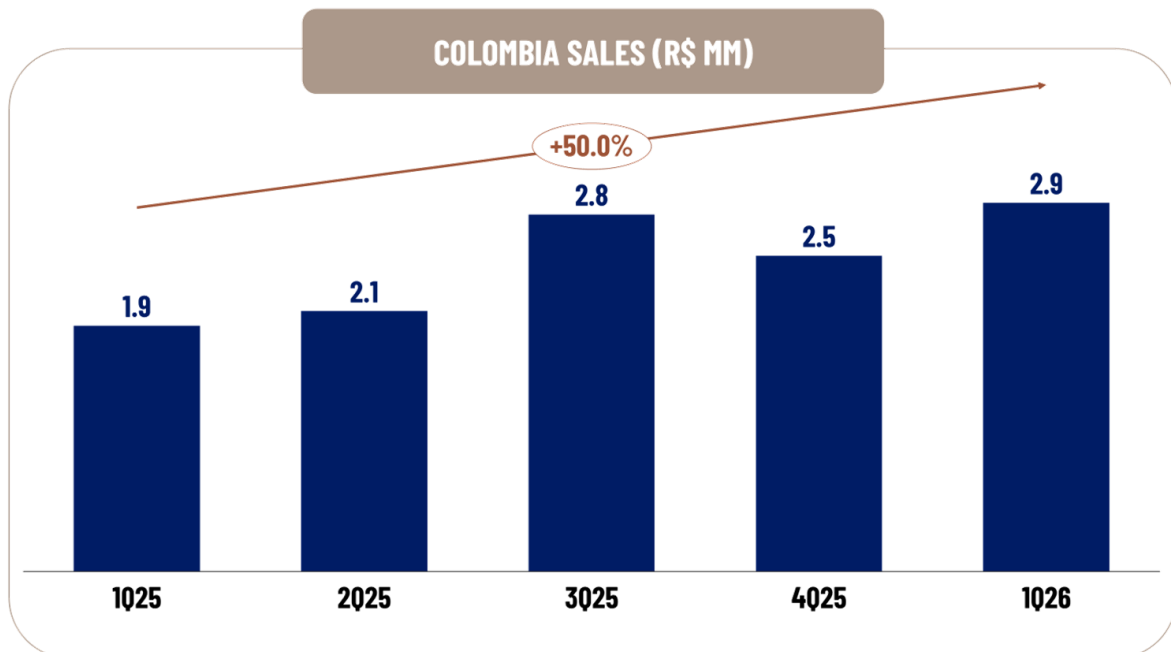
International Operation

Colombia

The operation in Colombia ended the period with 7 active units and recorded the highest level of quarterly sales since the beginning of activities in the country. Gross sales totaled R\$2.9 million, representing a 50% growth compared to 1Q25.

This performance reflects the evolution and continuous maturation of our portfolio in the country, which has been consistently expanding our local service capacity. In strategic terms, the quarter also consolidates important structural advances in the operation's business model. We optimized our receivables management through new credit methods made possible by partnerships with local financial institutions. This transition strengthens the quality of our revenue, brings greater liquidity and provides the financial robustness required to sustain our growth trajectory with value generation in the region.

In 1Q26, 29.9 thousand procedures were performed, representing an increase of 37.0% compared to the same quarter of the previous year.



Chile

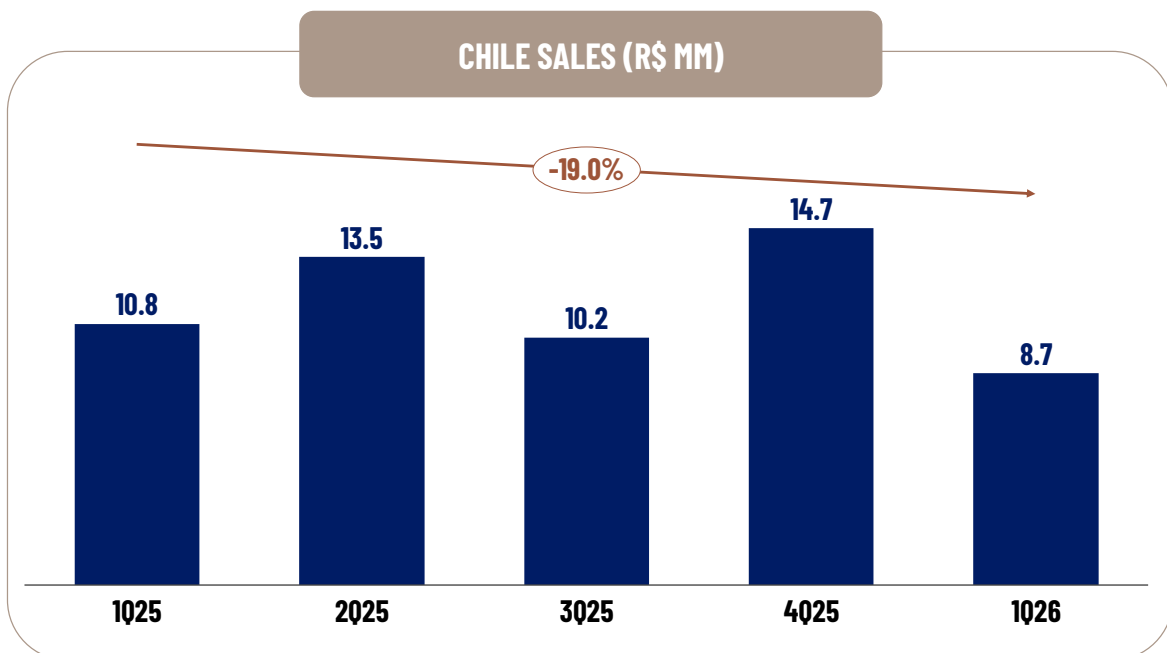
We began our operations in Chile in 2021, through the acquisition of control of Grupo Cela, a brand that shares with Espaçolaser the same pillars of excellence in services, technology and culture. In 2024, we achieved leadership in the Chilean laser hair removal market, consolidating it as the largest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

In 1Q26, the operation in Chile included the opening of 1 new franchise, ending the period with 43 active units, 23 franchises and 20 company-owned stores. Gross sales totaled R\$8.7 million in the quarter.

Sales performance in 1Q26 reflected the seasonality of the period, after a fourth quarter historically driven by strong retail campaigns (such as Black Friday and Cyber Week).

In the year-on-year comparison (1Q26 vs. 1Q25), the sales dynamics incorporate the effects of the strategic repositioning of the operation in Chile, which began in 2025. This movement was focused on requalifying the customer base, reviewing the commercial policy, with a focus on increasing the average ticket and improving profitability per unit.

In 1Q26, 209.5 thousand procedures were performed, representing a growth of 12.9% compared to the same quarter of the previous year.



Financial Results

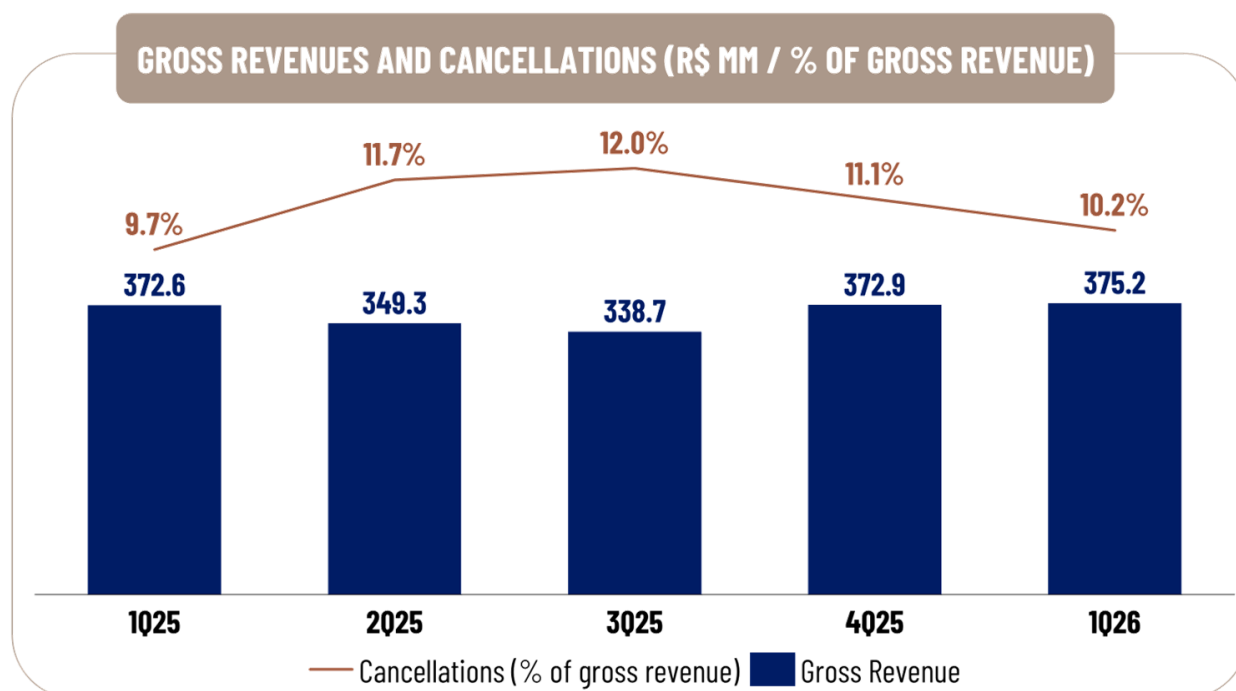
Gross Revenue and Cancellations

In 1Q26, Espaçolaser recorded gross revenue of R\$375.2 million, an increase of 0.7% compared to 1Q25. The performance reflects the consistency of the commercial strategy, anchored in the gradual recomposition of prices (average ticket), and in the resilience of the brand, even in a more challenging consumer environment.

With regard to portfolio management and sales quality, the cancellation rate, as a percentage of gross revenue, ended the quarter at 10.2%.

Despite a slight change in the annual comparison, the indicator remains at a controlled level, evidencing the soundness of the portfolio and the Company's ability to control default.

In the sequential analysis, the Company delivered a decrease in cancellations. The index fell from 11.1% in 4Q25 to 10.2% in 1Q26, an improvement of 0.9 p.p. In nominal terms, cancellations totaled R\$38.4 million, representing a reduction of 7.2% compared to R\$41.4 million in the previous quarter, which reinforces the movement and effectiveness of the initiatives implemented by the Company, especially on the retention, collection and improvement of customer journey fronts.

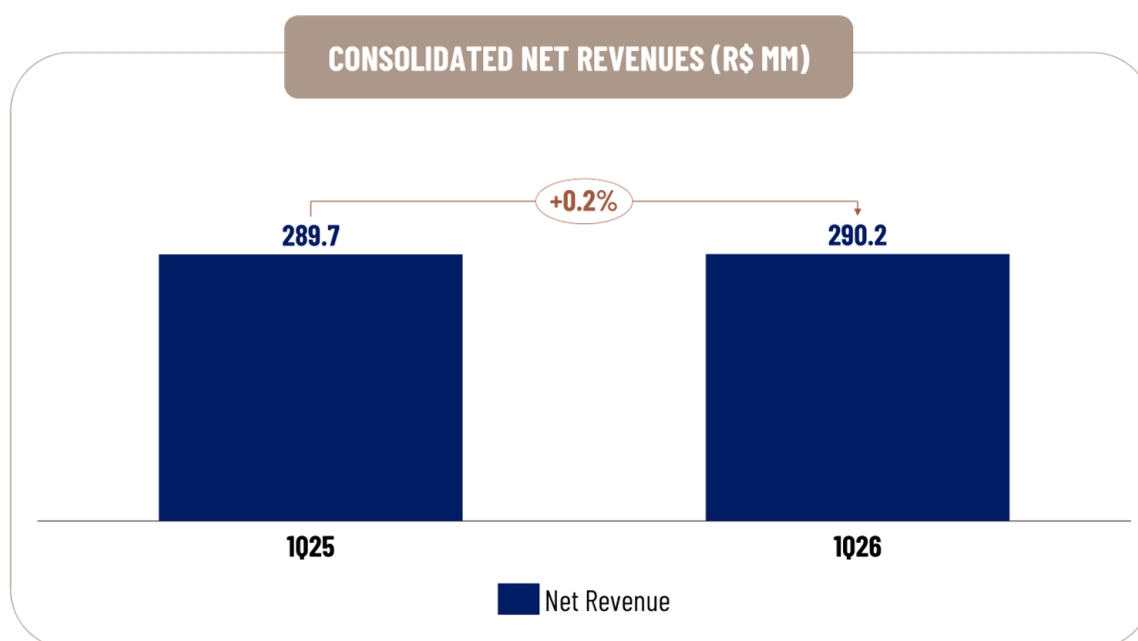


Adjusted Net Revenue

In 1Q26, Espaçolaser recorded adjusted net revenue of R\$290.2 million, an increase of 0.2% compared to 1Q25.

From an accounting perspective, reported net revenue reached R\$288.1 million, an increase of 3.1% in the annual comparison. The one-off change of R\$2.1 million between the accounting and adjusted view refers exclusively to a non-recurring impact of cancellation, with a residual effect normalized in the next quarters.

R\$ thousands Except when indicated	1Q26	1Q25	Var.
Net Revenue	288,146	279,360	3.1%
(+) Non-Recurring (Cancellations)	2,029	10,363	(80.4%)
Adjusted Net Revenue	290,175	289,723	0.2%



Costs of Services Rendered and Adjusted Gross Profit

In 1Q26, the average cost per store totaled R\$102.9 thousand per month, an increase of 1.6% compared to 1Q25. This level remained controlled and below accumulated inflation in the period, reflecting the consistent discipline in the management of costs and expenses of the units. In line with this dynamic, Espaçolaser recorded total costs of R\$172.8 million, with a change of 1.2% in the annual comparison.

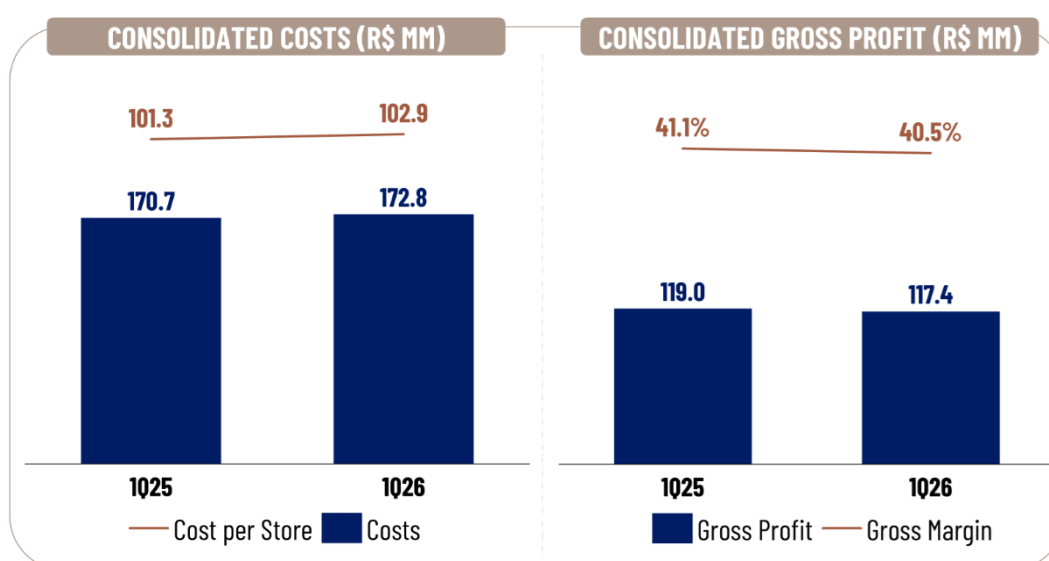
The main efficiency highlight remained in operating costs, which decreased by 34.5% compared to 1Q25, totaling R\$9.0 million. As a percentage of revenue, this line fell from 4.8% to 3.1%, reinforcing the structural capture of gains resulting from the implementation of cooling machines. The reduction in gas consumption in the quarter was approximately R\$6.2 million compared to 1Q25.



In addition, occupancy costs decreased by 1.7% in nominal terms, with a dilution of 0.2 p.p. in relation to revenue, reflecting the continuity of the gains captured in the renegotiations of lease contracts. To sustain this front, the Company strengthened the real estate area, with a dedicated office, expanding commercial focus and relationship with lessors. The agenda includes renegotiations in lower-performing units, portfolio optimization through relocations and the use of artificial intelligence for greater efficiency in contract management.

Expenses for credit card fees reached 1.5% of net revenue, an increase of 0.4 p.p., a change essentially impacted by the transition of acquiring partners and the new rate conditions applied after the renegotiation of the commercial agreement. Other indirect costs changed 8.5% vs 1Q25, mainly reflecting higher expenses for facilities and legal and judicial expenses. In addition, there was an increase in marketing and technology expenses, mainly due to annual contractual adjustments in messaging systems and services.

R\$ thousands Except when indicated	1Q26	1Q25	Var.
Costs	172,783	170,707	1.2%
% Net Revenue	59.5%	58.9%	0.6 p.p.
Occupancy	26,196	26,651	(1.7%)
% Net Revenue	9.0%	9.2%	(0.2 p.p.)
Personnel	98,445	94,749	3.9%
% Net Revenue	33.9%	32.7%	1.2 p.p.
Operating Costs	9,037	13,791	(34.5%)
% Net Revenue	3.1%	4.8%	(1.6 p.p.)
Other Indirect Costs	24,310	22,396	8.5%
% Net Revenue	8.4%	7.7%	0.6 p.p.
Promotional Fund (FPP)	10,518	10,088	4.3%
% Net Revenue	3.6%	3.5%	0.1 p.p.
Credit Card Commissions	4,278	3,031	41.1%
% Net Revenue	1.5%	1.0%	0.4 p.p.



Note: As of 1Q24, in line with best market practices, we reclassified our Income Statement (P&L). Where costs that were previously accounted for as expenses, including the Promotion and Advertising Fund (FPP) and some technology expenses, were reclassified to indirect costs and operating costs.



In line with the discipline in cost management, gross profit totaled R\$117.4 million in 1Q26, with gross margin of 40.5%. Despite the compression of 0.6 p.p. compared to 1Q25, the level of profitability remains solid, supported by the continuous capture of structural efficiencies throughout the operation.

R\$ thousands Except when indicated	1Q26	1Q25	Var.
Net Revenue	288,146	279,360	3.1%
(-) Personnel	(98,445)	(94,749)	3.9%
(-) Rent	(16,002)	(17,791)	(10.1%)
(-) Promotional Fund	(10,518)	(10,088)	4.3%
(-) Other Indirect Costs	(24,676)	(22,415)	10.1%
(-) Operating Costs	(9,037)	(13,791)	(34.5%)
(-) Credit Card Commissions G&A to Costs	(4,278)	(3,031)	41.1%
Gross Profit (ex-Depreciation and Amortization)	125,190	117,495	6.5%
(-) IFRS-16 Impact	(10,294)	(9,038)	13.9%
(+) Non-recurring costs	2,495	10,559	(76.4%)
Adjusted Gross Profit (ex-Depreciation and Amortization)	117,391	119,016	(1.4%)
<i>Adjusted Gross Margin</i>	<i>40.5%</i>	<i>41.1%</i>	<i>(0.6 p.p.)</i>

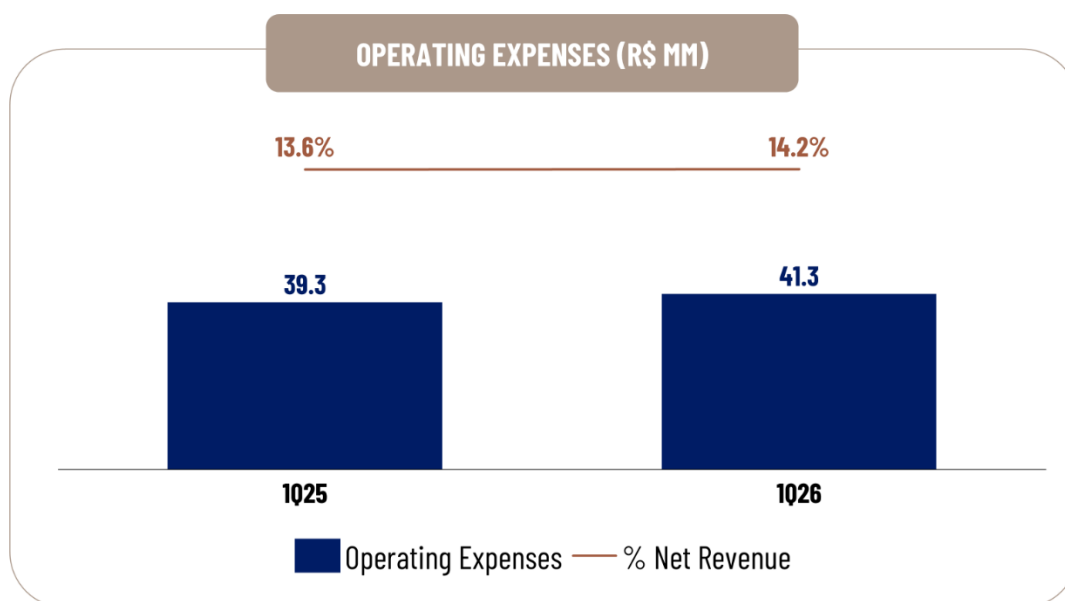
Adjusted operating expenses

In 1Q26, adjusted operating expenses totaled R\$41.3 million, up 5.0% year-on-year. As a percentage of net revenue, expenses represented 14.2%, with a change of 0.6 p.p. compared to 13.6% in 1Q25.

General and administrative expenses fell 9.6%, with a dilution of 0.4 p.p. of revenue, reflecting the continuous evolution in the efficient management of expenses and greater discipline in the allocation of resources. In the operation, commercial payroll decreased by 7.1%, reflecting restructuring initiatives and productivity gains of the sales force, which supported a higher volume with a more efficient structure.

Among the main changes in the period, administrative personnel reflected annual salary adjustment and recognition of long-term incentives. Commercial expenses recorded an increase associated with strategic projects, a higher level of activities and marketing initiatives aimed at customer relationships. In the period, adjustments were made in the amount of R\$3.9 million, related to one-off effects, including events of a fiscal nature and expenses associated with specific personnel movements.



**R\$ thousands**

Except when indicated

General and Administrative Expenses

General and Administrative Expenses

Administrative Payroll

Selling Expenses

Business Commercial

Commercial Payroll

Other Expenses

Allowance for Doubtful Accounts

Other Operating Income and Expenses

Operating Expenses (ex-Depreciation and Amortization)

(+ Non-recurring expenses)

Adjusted Operating Expenses (ex-Depreciation and Amortization)**1Q26****1Q25****Var.****28,968****25,665****12.9%**

12,430

11,831

5.1%

16,538

13,835

19.5%

12,692**11,782****7.7%**

4,706

3,184

47.8%

7,986

8,599

(7.1%)

3,591**6,716****(46.5%)**

3,034

5,857

(48.2%)

557

859

(35.2%)

45,252**44,164****2.5%**

3,959

4,846

(18.3%)

41,293**39,317****5.0%****R\$ thousands**

Except when indicated

Operating Expenses (ex-Depreciation and Amortization)**% Net Revenue**

General and Administrative Expenses

% Net Revenue

Administrative Payroll

% Net Revenue

Commercial Expenses

% Net Revenue

Commercial Payroll

% Net Revenue

Provision for expected credit losses

% Net Revenue

Other Operating Revenues and Expenses

% Net Revenue**1Q26****1Q25****Var.****41,293****39,317****5.0%****14.2%****13.6%****0.7 p.p.**

10,213

11,296

(9.6%)

3.5%**3.9%****(0.4 p.p.)**

16,320

13,835

18.0%

5.6%**4.8%****0.8 p.p.**

4,706

3,184

47.8%

1.6%**1.1%****0.5 p.p.**

7,986

8,599

(7.1%)

2.8%**3.0%****(0.2 p.p.)**

3,034

2,629

15.4%

1.0%**0.9%****0.1 p.p.**

(967)

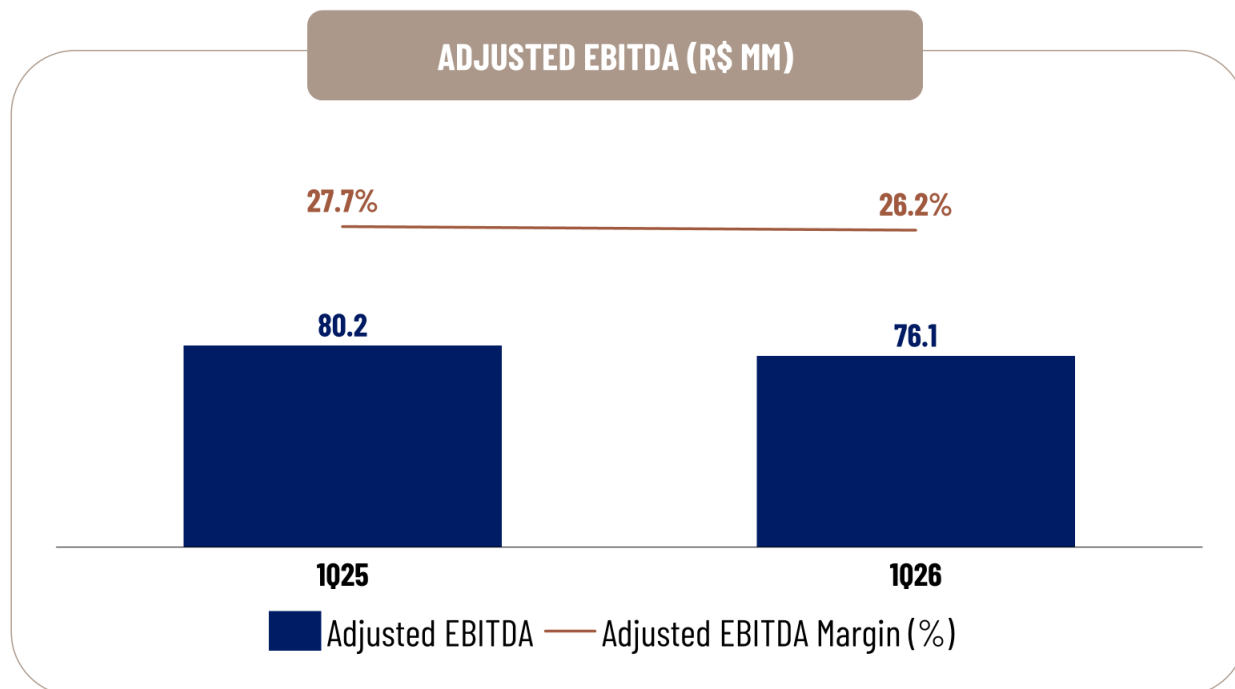
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331.8%

(0.3%)**(0.1%)****(0.3 p.p.)**

Adjusted EBITDA

In 1Q26, Espaçolaser recorded Adjusted EBITDA of R\$76.1 million, with a margin of 26.2%. The result reflects the consistent capture of operational efficiencies, with emphasis on the structural reduction in operating costs and the discipline in management of corporate expenses.



R\$ thousands Except when indicated	1Q26	1Q25	Var.
Accounting Net Income	11,872	12,109	(2.0%)
(+) Depreciation and Amortization	25,270	21,598	17.0%
(+/-) Financial Result	36,829	30,908	19.2%
(+/-) Income Tax and Social Contribution	5,967	9,190	(35.1%)
EBITDA	79,938	73,805	8.3%
(-) Impact of IFRS 16	(10,294)	(9,038)	13.9%
(+) Non-recurring expenses	6,454	15,405	(58.1%)
Adjusted EBITDA	76,098	80,172	(5.1%)
<i>Adjusted EBITDA Margin</i>	26.2%	27.7%	-1.4 p.p.

Depreciation and Amortization

In 1Q26, Espaçolaser recorded depreciation and amortization expenses of R\$16.3 million, representing an increase of 15.3% compared to R\$14.1 million in 1Q25.

The movement is mainly due to the start-up of new cooling equipment and laser machines, in addition to investments in retrofit and modernization of the store base.



Financial Result

In 1Q26, the Company recorded net financial expenses of R\$33.5 million. In the annual comparison, the amount represents an increase of 16.1% compared to R\$28.9 million in 1Q25, primarily reflecting lower yields on financial investments.

On the other hand, interest expenses decreased year-over-year, reflecting an improvement in the debt profile, with a reduction in the average debt spread, driven by the settlement of more expensive liabilities and their replacement with lower-cost funding lines.

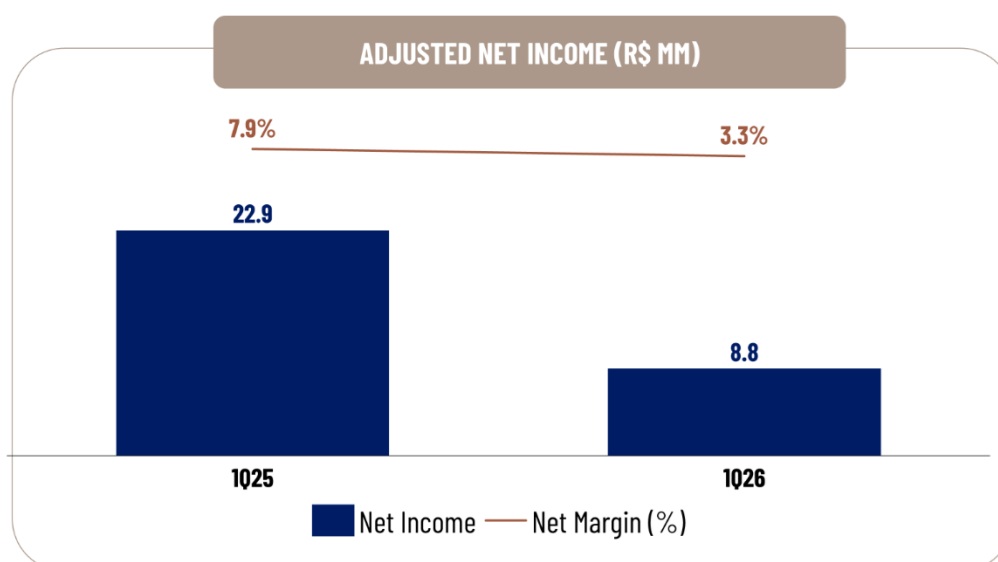
Adjusted Income Tax and Social Contribution

We have adjusted Income Tax and Social Contribution to reflect the tax effects associated with non-recurring costs and expenses, as detailed in the corresponding sections.

In 1Q26, the Company recorded adjusted expenses of R\$7.3 million with income taxes, compared to R\$14.3 million in 1Q25. The reduction of 48.8% in the annual comparison shows the progress in tax efficiency initiatives and optimization of the effective rate.

Adjusted Net Income

In 1Q26, the Company recorded Adjusted Net Income of R\$19.0 million, with adjusted net margin of 6.5%, stable compared to 1Q25. From an accounting perspective, net income totaled R\$11.9 million, with margin of 4.1%, in line with 1Q25 and with growth of 47.9% compared to 4Q25.



R\$ thousands Except when indicated	1Q26	1Q25	Var.
Accounting Net Income	11,872	12,109	(2.0%)
(-) Impact of IFRS 16	2,043	500	308.6%
(+) Non-recurring costs and expenses (adjusted at the rate of 34%)	5,090	10,280	(50.5%)
Adjusted Net Income	19,005	22,888	(17.0%)
Adjusted Net Margin	6.5%	7.9%	(1.4 p.p.)

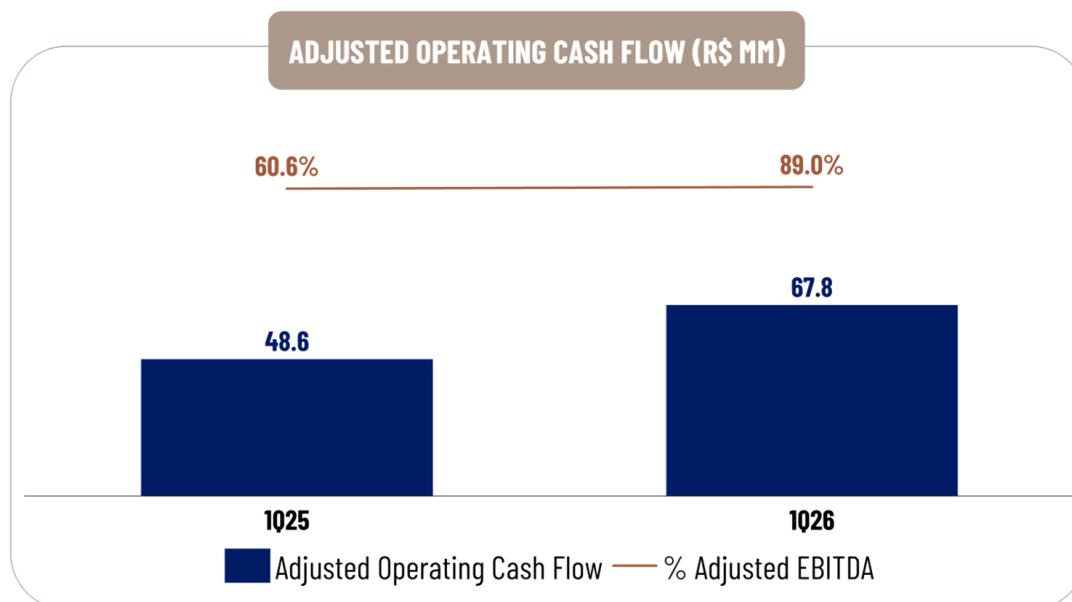
Operating Cash Flow

In 1Q26, the Company recorded adjusted operating cash flow of R\$67.8 million, an increase of 39.5% compared to R\$48.6 million in 1Q25. The main driver of this performance was the lower variation in working capital, whose need for allocation decreased by 58.6% year-on-year, from R\$42.3 million in 1Q25 to R\$17.5 million in 1Q26, mainly reflecting the lower variation in accounts receivable and greater efficiency in financial management.

Regarding investment activities, Capex totaled R\$8.1 million in the quarter, an increase of 22.2% year-on-year, directed to technological modernization and maintenance of the units' infrastructure.

Financing activities consumed R\$33.5 million in the period, a reduction of 40.6% compared to R\$56.3 million in 1Q25, reflecting the effects of initiatives to optimize capital structure and reduce cost of funding.

As a result, the Company ended the quarter with positive net cash flow of R\$26.7 million, compared to consumption of R\$14.9 million in 1Q25, reinforcing the improvement in cash generation and liquidity position.



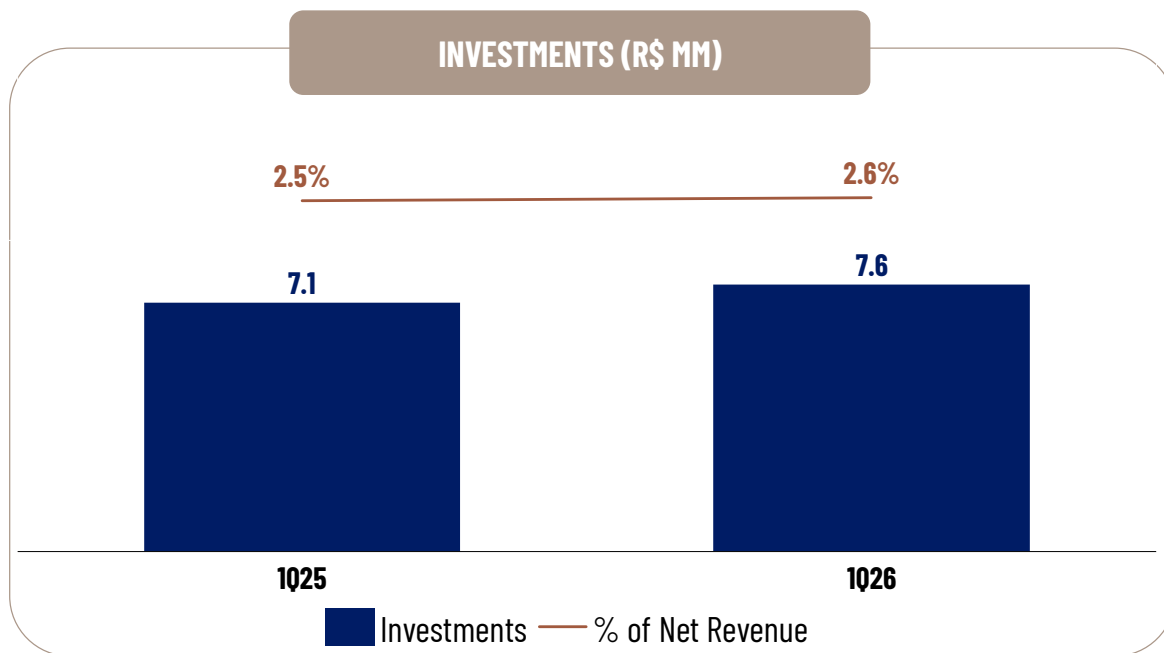
R\$ thousands Except when indicated	1Q26	1Q25	Var.
Profit (Loss) before IR and CSLL	17,839	21,299	(16.2%)
(+) Adjustments to Profit (Loss) before IR and CSLL	67,438	69,574	(3.1%)
Depreciation and Amortization	26,139	22,643	15.4%
Allowance for doubtful accounts	3,034	5,857	(48.2%)
Other	38,265	41,074	(6.8%)
(+) Changes in Working Capital	(17,513)	(42,282)	(58.6%)
Accounts Receivable	968	(39,270)	n.a.
Deferred Revenue	(10,319)	11,373	n.a.
Other	(8,162)	(14,385)	(43.3%)
Adjusted Net Cash from Operating Activities	67,764	48,591	39.5%
Capex	(8,077)	(6,609)	22.2%
Acquisition of Subsidiaries	-	-	n.a.
Other	347	(832)	n.a.
Sale of Property and Equipment	157	312	(49.7%)
Net Cash from Investing Activities	(7,573)	(7,129)	6.2%
Net Cash from Financing Activities	(33,477)	(56,339)	(40.6%)
Net Cash Flow	26,714	(14,877)	n.a.



Investments

In the first quarter of 2026, the Company allocated R\$7.6 million to capex activities, representing an increase of 6.2% compared to the same period of the previous year.

The amount allocated in the period was destined to continuity of the modernization of the store base, highlighting completion of the acquisition of new cooling equipment and the execution of the store retrofit project.

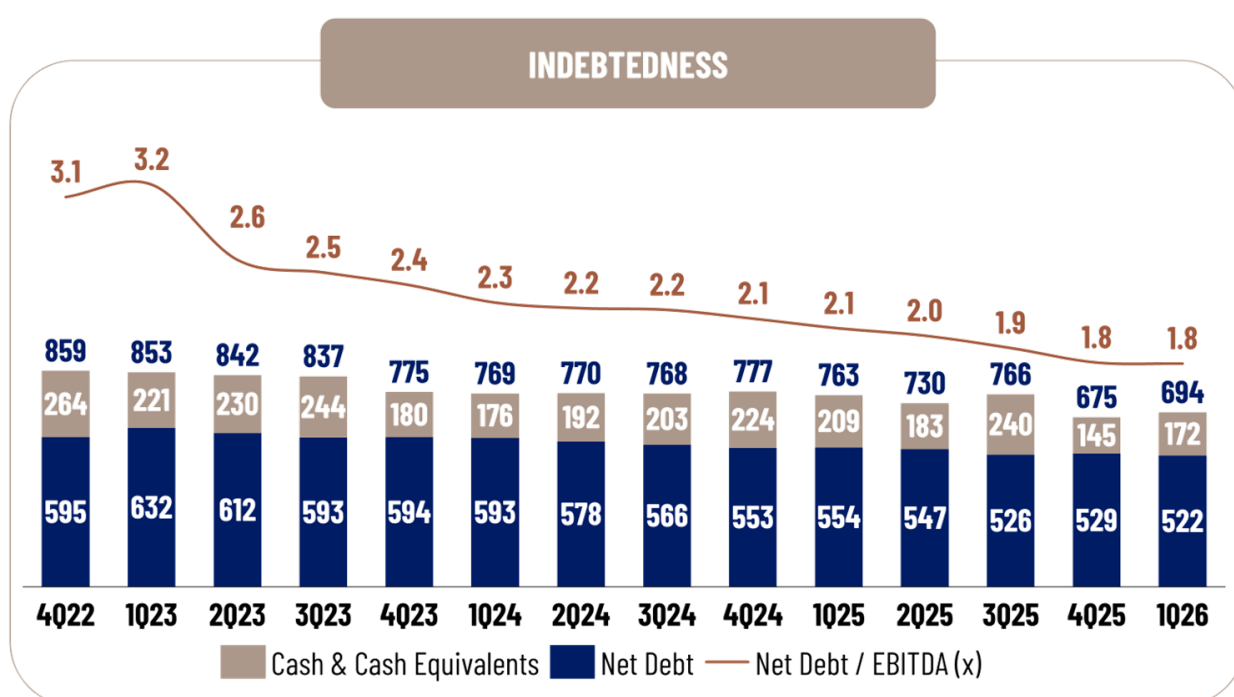


Indebtedness

The Company ended 1Q26 with Net Debt of R\$521.9 million, representing a reduction of R\$31.7 million compared to 1Q25, when the indicator totaled R\$553.5 million, reaching the lowest nominal level in the past five years.

Gross Debt totaled R\$693.9 million at the end of the quarter, representing a reduction of R\$68.8 million compared to 1Q25. Compared to 4Q25, there was a slight increase compared to R\$674.6 million, mainly explained by the release of R\$20 million from the BNDES financing line in early 2026.

The leverage ratio (net debt/accounting EBITDA, excluding non-recurring items) decreased to 1.77x, reaching the lowest level in the past 18 quarters. The deleveraging reflects not only EBITDA growth, but also the Company's effective debt reduction, with a consistent decline in net debt.



ANNEXES

IFRS-16 Reconciliation – Annex I

R\$ thousands Except where indicated	1Q26		
	IAS17	IFRS16	Var.
Net Revenue	288,146	288,146	-
Costs	(173,250)	(162,956)	(10,294)
Gross Profit	114,896	125,190	(10,294)
General and Administrative Expenses	(45,252)	(45,252)	-
Adjusted EBITDA	69,644	79,938	(10,294)
Depreciation and Amortization	(16,251)	(25,270)	9,019
Financial Result	(33,511)	(36,829)	3,318
IR and CSLL	(5,967)	(5,967)	-
Net Income	13,914	11,872	2,042



Statement of Management Results / Adjusted (excluding IFRS-16 and other impacts detailed in the document) – Annex II

R\$ thousands Except when indicated	1Q26	1Q25	Var.
Net Revenue	290,175	289,723	0.2%
Costs	(172,783)	(170,707)	1.2%
Occupancy	(26,196)	(26,651)	(1.7%)
Personnel	(98,445)	(94,749)	3.9%
Operating Costs	(9,037)	(13,791)	(34.5%)
Other Indirect Costs	(24,310)	(22,396)	8.5%
Promotional Fund (FPP)	(10,518)	(10,088)	4.3%
Credit Card Commissions	(4,278)	(3,031)	41.1%
Gross Profit	117,391	119,016	(1.4%)
<i>% Gross Margin</i>	40.5%	41.1%	(0.6 p.p.)
General and Administrative Expenses	(41,293)	(39,317)	5.0%
Adjusted General and Administrative Expenses	(10,213)	(11,296)	(9.6%)
Commercial Expenses	(4,706)	(3,184)	47.8%
Administrative Personnel	(16,320)	(13,835)	18.0%
Commercial Personnel	(7,986)	(8,599)	(7.1%)
Allowance for Doubtful Accounts	(3,034)	(2,629)	15.4%
Other Operating Income and Expenses	967	224	331.8%
Equity Income	-	474	n.a.
Adjusted EBITDA¹ (ex IFRS-16)	76,098	80,172	(5.1%)
<i>% EBITDA Margin</i>	26.2%	27.7%	(0.1 p.p.)
Depreciation and Amortization	(16,251)	(14,095)	15.3%
Financial Result	(33,511)	(28,874)	16.1%
IR and CSLL	(7,331)	(14,315)	(48.8%)
Adjusted Net Income	19,005	22,888	(17.0%)
<i>% Net Margin</i>	6.5%	7.9%	(1.4 p.p.)

¹EBITDA (EBITDA - Earnings Before Interest, Income Taxes, Depreciation and Amortization, including Social Contribution on Net Income) 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 comprises the Company's net income plus net financial income, taxes on profit and depreciation and amortization expenses. Adjusted EBITDA corresponds to adjusted EBITDA to exclude 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 generation, 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 is not a measure of performance recognized by IFRS standards, and its methodology and composition may vary across companies, which may limit the comparability between the results disclosed.



Reconciliation of Management Income Statement (IFRS-16 and Non-Recurring Items)¹ - Annex III

R\$ thousands Except when indicated	1Q26 Management	IFRS-16	Non- Recurring	1Q26 Accounting	1Q25 Management	IFRS-16	Non- Recurring	1Q25 Accounting
Gross Revenue	375,247	-	-	375,247	372,642	-	-	372,642
Cancellations	(38,410)	-	2,029	(40,439)	(36,133)	-	10,363	(46,496)
Taxes	(46,548)	-	-	(46,548)	(48,465)	-	-	(48,465)
Discounts Granted	(114)	-	-	(114)	1,679	-	-	1,679
Adjusted Net Revenue	290,175	-	2,029	288,146	289,723	-	10,363	279,360
Costs	(172,783)	-	-	(162,956)	(170,707)	-	-	(161,865)
Rent	(15,902)	-	100	(16,002)	(17,613)	-	177	(17,791)
IFRS-16 Lease	-	(10,294)	-	-	-	(9,038)	-	-
Personnel	(98,445)	-	-	(98,445)	(94,749)	-	-	(94,749)
Operating Costs	(9,037)	-	-	(9,037)	(13,791)	-	-	(13,791)
Other Indirect Costs	(45,346)	-	366	(45,712)	(22,396)	-	19	(22,415)
Promotional Fund (FPP)	10,518	-	-	10,518	(10,088)	-	-	(10,088)
Credit Card Commissions	(4,278)	-	-	(4,278)	(3,031)	-	-	(3,031)
Gross Profit	117,391	(10,294)	2,495	125,190	119,016	(9,038)	10,559	117,495
% Gross Margin	40.5%	-	-	43.4%	41.1%	-	-	42.1%
General and Administrative Expenses	(41,293)	-	-	(45,252)	(39,317)	-	-	(44,164)
General and Administrative Expenses	(10,213)	-	2,217	(15,787)	(11,296)	-	535	(14,397)
Commercial Expenses	(4,706)	-	-	-	(3,184)	-	-	-
Administrative Payroll	(16,320)	-	218	-	(13,835)	-	-	-
Commercial Payroll	(7,986)	-	-	-	(8,599)	-	-	-
Personnel	-	-	-	(24,524)	-	-	-	(22,433)
Marketing	-	-	-	(1,351)	-	-	-	(618)
Allowance for doubtful accounts	(3,034)	-	-	(3,034)	(2,629)	-	3,228	(5,857)
Other Operating Income and Expenses	967	-	1,524	(556)	224	-	1,083	(859)
Equity income	-	-	-	-	474	-	-	474
EBITDA	76,098	(10,294)	6,454	79,938	80,173	(9,038)	15,405	73,805
% EBITDA Margin	26.2%	-	-	27.7%	27.7%	-	-	26.4%
Depreciation and Amortization	(16,251)	9,019	-	(25,270)	(14,095)	7,503	-	(21,598)
Financial Result	(33,511)	3,318	-	(36,829)	(28,874)	2,035	-	(30,908)
Adjusted IR and CSLL	(7,331)	-	(1,364)	(5,967)	(14,315)	-	(5,125)	(9,190)
Net Income ex-IFRS 16	19,005	2,043	5,090	11,872	22,888	499	10,280	12,109
% Net Margin	6.5%	-	-	4.1%	7.9%	-	-	4.3%

¹The annex presents the differences between the accounting figures of the financial statements and the management figures. We emphasize that such differences are mainly due to IFRS-16, whose impact is excluded from management data in order to provide greater comparability with the Company's operational dynamics, reflecting more directly the effective disbursement with rents. We also make 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 normal course of the Company's business, and are not foreseeable or frequent.



Corporate Income Statement (including IFRS-16) – Annex IV

R\$ thousands Except when indicated	1Q26	1Q25	Var.
Gross Revenue	375,247	372,642	0.7%
Sales Taxes	(46,548)	(48,465)	(4.0%)
Cancellations	(40,439)	(46,496)	(13.0%)
Discounts Granted	(114)	1,679	n.a.
Net Revenue	288,146	279,360	3.1%
Costs	(162,956)	(161,865)	0.7%
Personnel	(98,445)	(94,749)	3.9%
Rent	(16,002)	(17,791)	(10.1%)
Direct Costs	(35,194)	(32,503)	8.3%
Operating Costs	(9,037)	(13,791)	(34.5%)
Credit Card Commissions	(4,278)	(3,031)	41.1%
Gross Profit	125,190	117,495	6.5%
<i>% Gross Margin</i>	43.4%	42.1%	1.4 p.p.
General and Administrative Expenses	(45,252)	(44,164)	2.5%
Sales	(1,351)	(618)	118.6%
General and Administrative	(43,901)	(43,546)	0.8%
Equity income	-	474	n.a.
EBITDA	79,938	73,805	8.3%
<i>% EBITDA Margin</i>	27.7%	26.4%	1.3 p.p.
Depreciation and Amortization	(25,270)	(21,598)	17.0%
Financial Result	(36,829)	(30,908)	19.2%
EBIT	17,839	21,299	(16.2%)
IR and CSLL	(5,967)	(9,190)	(35.1%)
Net Income	11,872	12,109	(2.0%)
<i>% Net Margin</i>	4.1%	4.3%	(0.2 p.p.)



Balance Sheet – Annex V

R\$ thousands Except when indicated	1Q26	1Q25	Var.
Total Assets	2,235,380	2,295,822	(2.6%)
Current Assets	1,045,766	1,060,660	(1.4%)
Cash and Cash Equivalents	172,031	209,191	(17.8%)
Accounts Receivable from Customers	814,011	786,660	3.5%
Advancements to suppliers	-	1,398	n.a.
Other Assets	59,724	63,410	(5.8%)
Non-current Assets	1,189,614	1,235,163	(3.7%)
Accounts Receivable from Customers - NC	46,850	61,685	(24.0%)
Accounts Receivable - Related Parties - NC	-	12,157	n.a.
Other Assets - NC	12,877	3,507	267.3%
Deferred Income Tax and Social Contribution - NC	1,427	19,633	(92.7%)
Property and equipment - NC	267,437	274,070	(2.4%)
Intangible assets - NC	766,235	786,563	(2.6%)
Right of Use Assets - NC	94,788	77,548	22.2%
Liabilities and Shareholders' Equity	2,235,380	2,295,822	(2.6%)
Current Liabilities	603,617	716,430	(15.7%)
Loans and Financing	47,659	159,786	(70.2%)
Lease Liability	29,212	31,086	(6.0%)
Suppliers	19,423	26,193	(25.8%)
Onerous Contract	7,065	8,243	(14.3%)
Deferred Revenue	335,450	324,625	3.3%
Salaries and Social Charges	80,920	72,052	12.3%
Taxes and Contributions Payable	69,759	82,087	(15.0%)
Tax Installments	3,027	2,088	45.0%
Provisions for Lawsuits	1,002	-	n.a.
Other Accounts Payable	4,993	7,999	(37.6%)
Dividends Payable	3,500	-	n.a.
Accounts Payable - Related Parties	1,607	2,271	(29.2%)
Non-current Liabilities	765,391	711,450	7.6%
Onerous Contract - NC	25,906	38,467	(32.7%)
Loans and Financing - NC	646,226	602,921	7.2%
Lease Liability - NC	74,926	54,228	38.2%
Taxes and Contributions Payable - NC	110	101	8.9%
Tax Installment - NC	3,353	3,315	1.1%
Provisions for Lawsuits - NC	14,350	9,412	52.5%
Provision for investment loss	-	2,836	n.a.
Accounts Payable - Related Parties	520	-	n.a.
Other Accounts Payable - NC	-	170	n.a.
Shareholders' Equity	866,372	867,942	(0.2%)
Total Liabilities and Shareholders' Equity	2,235,380	2,295,822	(2.6%)



Cash Flow – Annex VI

R\$ thousands Except when indicated	1Q26	1Q25	Var.
Profit (Loss) before IR and CSLL	17,839	21,299	(16.2%)
Adjustments to reconcile profit or loss with the cash from operating activities	67,438	69,574	(3.1%)
Depreciation and Amortization	26,139	22,643	15.4%
Interest on loans, leases and tax installment agreements	35,717	34,250	4.3%
Allowance for doubtful accounts	3,034	5,857	(48.2%)
Other	2,917	6,824	(57.3%)
Foreign Exchange Variation	(369)	-	n.a.
Reduction (increase) in assets	2,895	(37,527)	n.a.
Accounts Receivable	968	(39,270)	n.a.
Other Assets	1,651	(516)	n.a.
Accounts Receivable - Related Parties	276	2,259	(87.8%)
Increase (decrease) in liabilities	(50,295)	(36,593)	37.4%
Deferred Revenue	(10,319)	11,373	n.a.
Payment of Loans and Financing - Interest	(29,887)	(31,838)	(6.1%)
Lease payment - interest	(1,472)	(1,602)	(8.1%)
Suppliers	(6,388)	(9,544)	(33.1%)
Tax and Social Contribution Payable	547	3,600	(84.8%)
Income Tax and Social Contribution	(1,638)	(8,063)	(79.7%)
Other	(1,138)	(519)	119.3%
Net Cash from Operating Activities	37,877	16,753¹	126.1%
Capex	(8,077)	(6,609)	22.2%
Intangible assets	(332)	(832)	(60.1%)
Sale of Property and Equipment	157	312	(49.7%)
Other	679	-	n.a.
Net Cash from Investing Activities	(7,573)	(7,129)	6.2%
Cost in the Issuance of Financing and Debentures	2,336	(446)	n.a.
Loans and Financing	20,940	16,260	28.8%
Payment of Loans and Financing - Principal	(5,803)	(32,057)	(81.9%)
Lease Consideration	(9,237)	(7,796)	18.5%
Dividends Paid	(10,000)	-	n.a.
Share Buybacks	(1,826)	(462)	295.2%
Net Cash from Financing Activities	(3,590)	(24,501)¹	(85.3%)
Net Cash Flow	26,714	(14,877)	n.a.

¹For comparability purposes, the 1Q25 and 1Q26 figures reflect the segregation of interest paid related to lease liabilities between operating and financing activities in the cash flow statement, in accordance with the practice adopted by the Company as of December 31, 2025. The effect of this reclassification in 1Q25 was R\$ 1.602 million.



Earnings Conference Call

May 7, 2026

In Portuguese:

2:00 p.m.
Brasilia Time (BRT)

Webcast in Portuguese

[CLICK HERE](#)

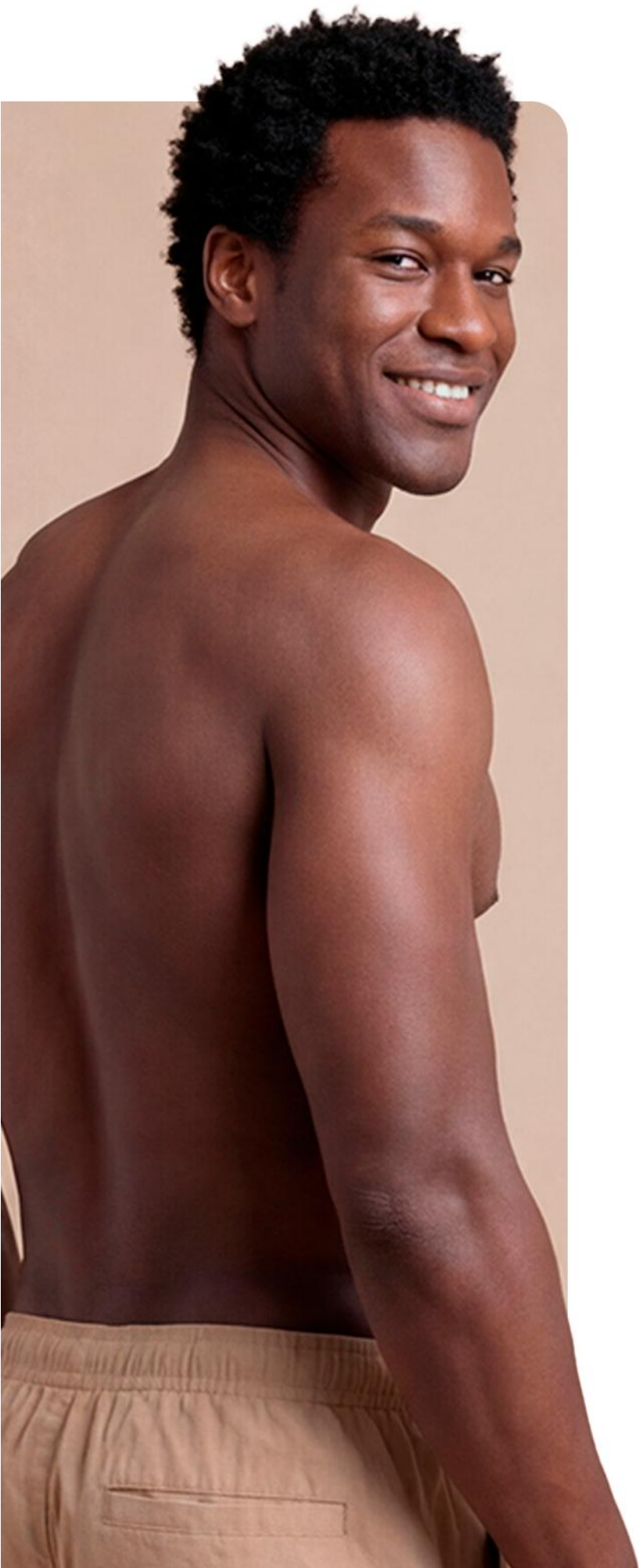
In English:
(simultaneous translation)

1:00 p.m.
New York Time (EST)

Webcast in English

[CLICK HERE](#)



**Magali Leite**

Chief Executive Officer (CEO)

Fabio ItikawaChief Financial and Investor Relations
Officer (CFO & DRI)**Beatriz Silva**

Head of Investor Relations

Franssuenia Andrade

Senior Investor Relations Analyst

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