

Grendene®



Resultado 2T25 & 1S25



Data: 08 de Agosto de 2025



Horário: 10h30min

melissa

GRENHA

zaxy

Ipanema

Grendene kids

rider

CARTAGO

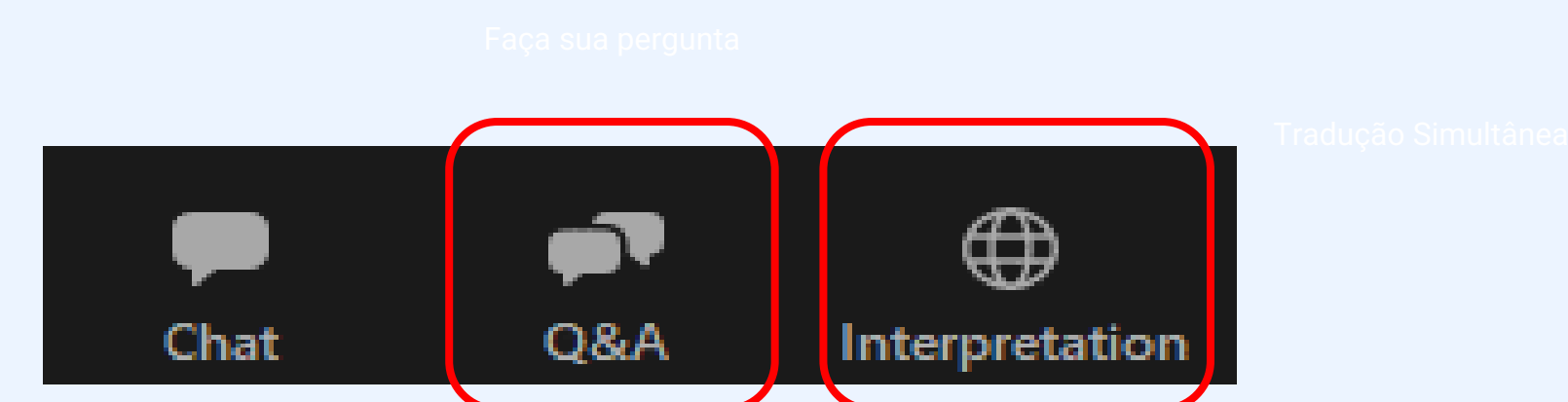
PEGA FORTÉ

INSTRUÇÕES

Essa videoconferência será em português, com tradução simultânea para o inglês.

Alteração de Idioma: para acessar a tradução simultânea, clique no botão “Interpretation”, na parte inferior direita da tela, e escolha o idioma “Inglês”.

Para fazer perguntas: clique no ícone “Q&A” e escreva sua pergunta para entrar na fila. Ao ser anunciado, uma solicitação para ativar seu microfone aparecerá na tela e, então, você deve ativar o seu microfone para fazer perguntas. Orientamos que as perguntas sejam feitas todas de uma única vez.



DISCLAIMER

Essa apresentação contém declarações que podem representar expectativas sobre eventos ou resultados futuros. Essas declarações estão baseadas em certas suposições e análises feitas pela Companhia de acordo com sua experiência, com o ambiente econômico e nas condições de mercado e nos desenvolvimentos futuros esperados, muitos dos quais estão além do controle da Companhia. Fatores importantes que podem levar a diferenças significativas entre os resultados reais e as declarações de expectativas sobre eventos ou resultados futuros, incluindo a estratégia de negócios da Companhia, condições econômicas brasileira e internacional, tecnologia, estratégia financeira, desenvolvimento da indústria de calçados, condições do mercado financeiro, incerteza a respeito dos resultados de suas operações futuras, planos, objetivos, expectativas e intenções, e outros fatores. Como resultado desses fatores, os resultados reais da Companhia podem diferir significativamente daqueles indicados ou implícitos nas Declarações de Expectativas sobre Eventos ou Resultados Futuros.



DESTAQUES 2T25 YOY

Em milhares de R\$, exceto quando indicado de outra forma

VOLUME

27,0

MILHÕES

+1,2% vs. 2T24

RECEITA BRUTA

R\$ 756,2

MILHÕES

+25,1% vs. 2T24

LUCRO BRUTO

R\$ 233,1

MILHÕES

+13,9% vs. 2T24

EBIT RECORRENTE

R\$ 30,4

MILHÕES

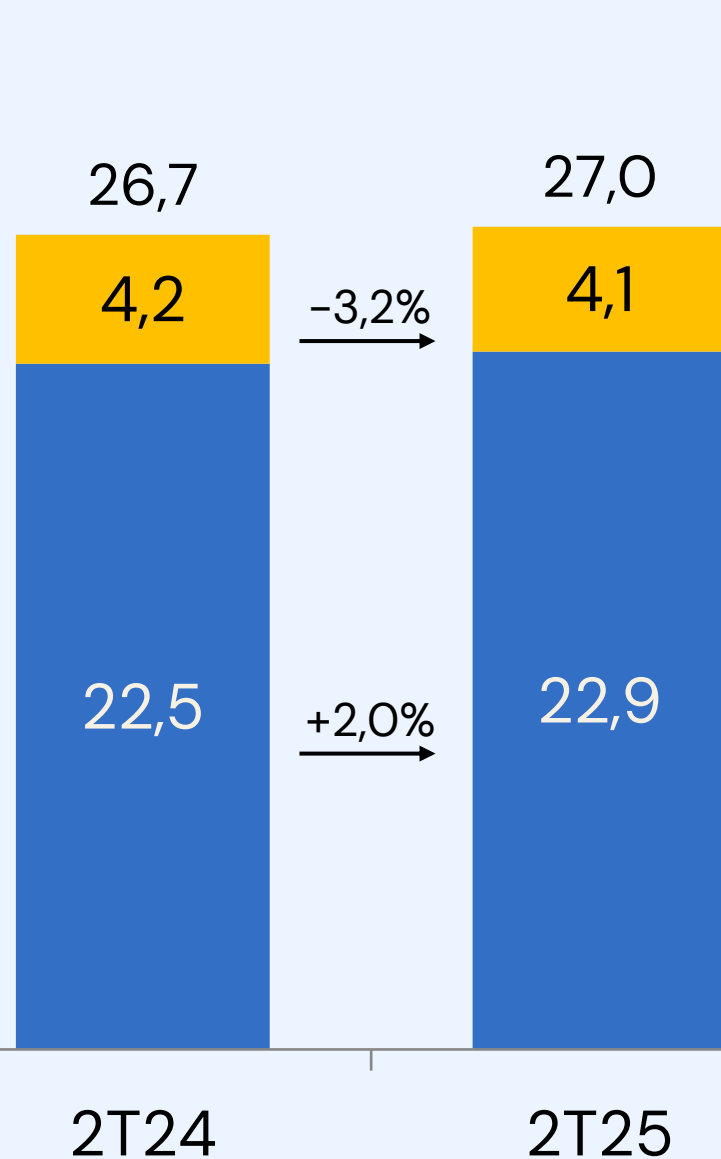
-27,7% vs. 2T24

RESULTADO LÍQUIDO RECORRENTE

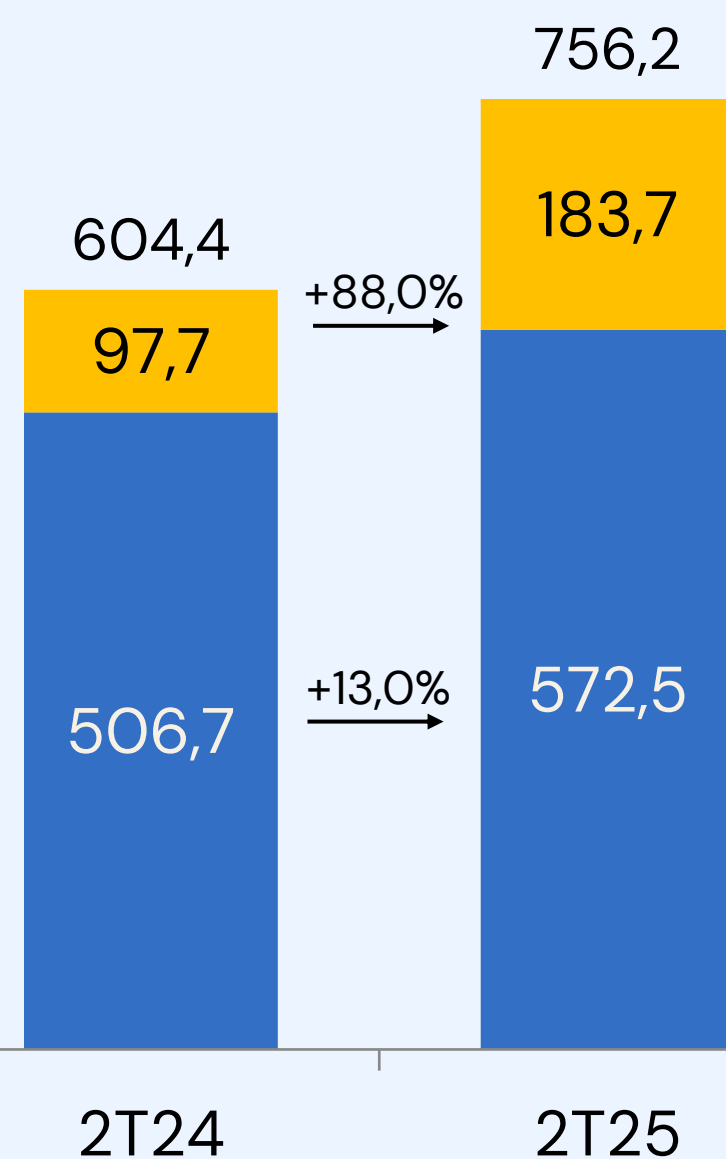
R\$ 185,5

MILHÕES

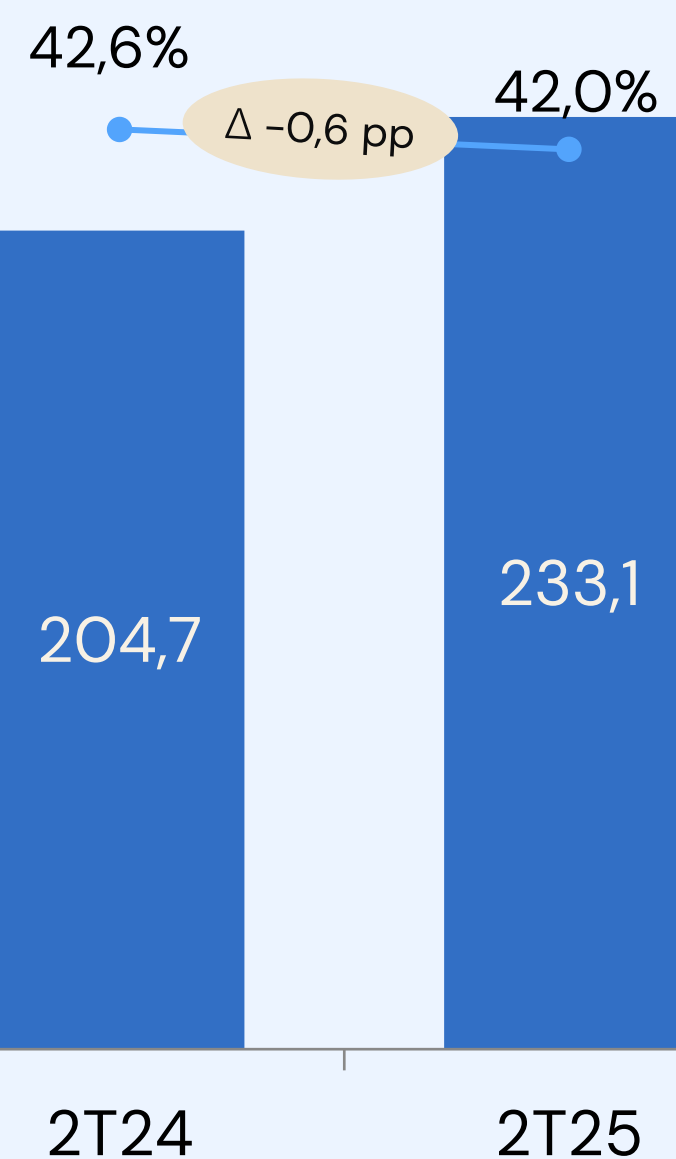
+200,6% vs. 2T24



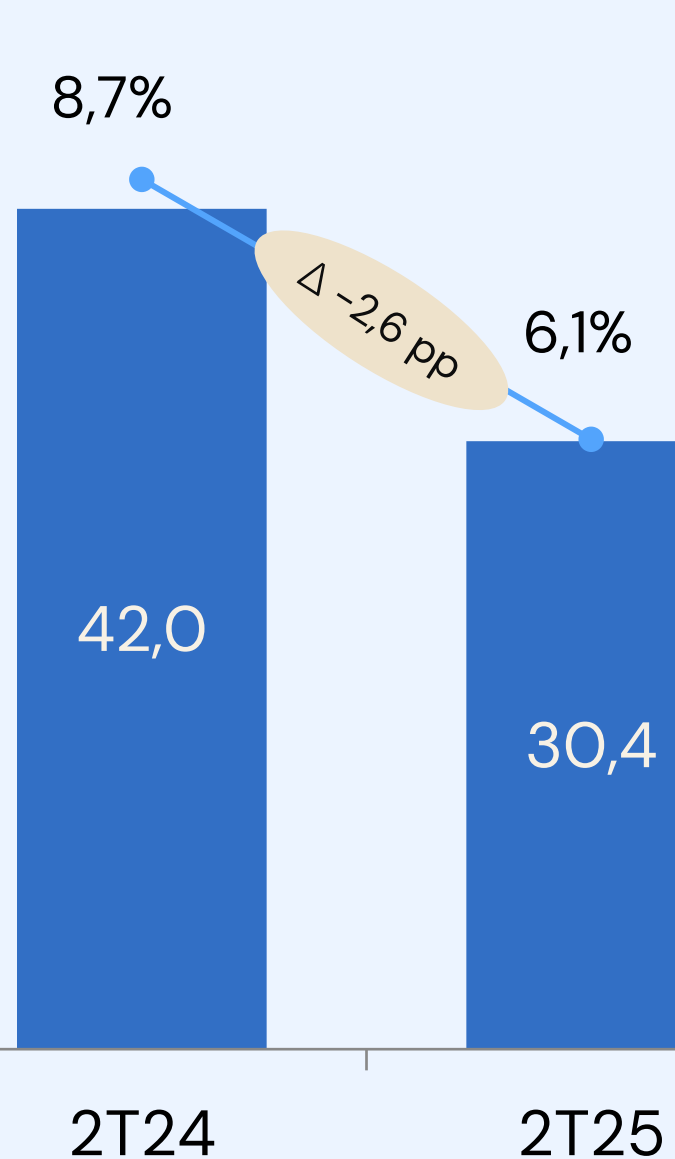
■ Mercado Externo
■ Mercado Interno



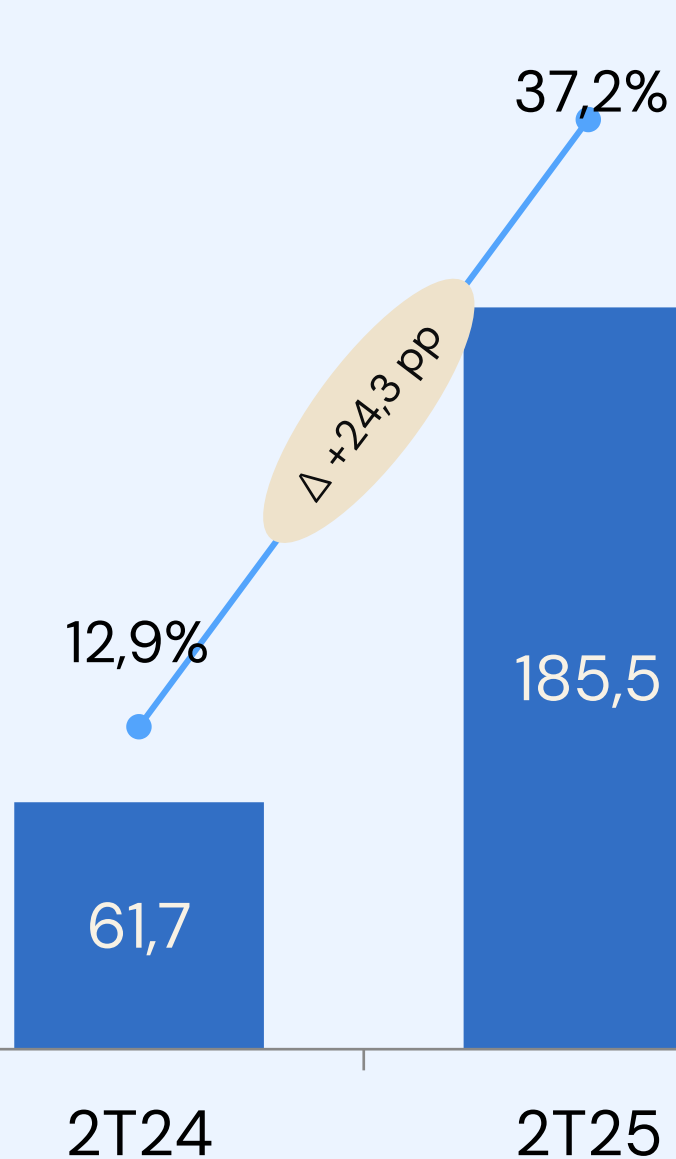
■ Mercado Externo
■ Mercado Interno



■ Lucro Bruto
● Margem Bruta



■ EBIT recorrente
● Margem EBIT recorrente



■ Lucro líquido recorrente
● Margem líquida recorrente

Grendene®

PEGA FORTÉ

CARTAGO

irider

Grendene kids

Ipanema

ZOHY

GRENDHA

melissa

DEMONSTRAÇÃO DO RESULTADO 2T25 X 2T24

Em milhares de R\$

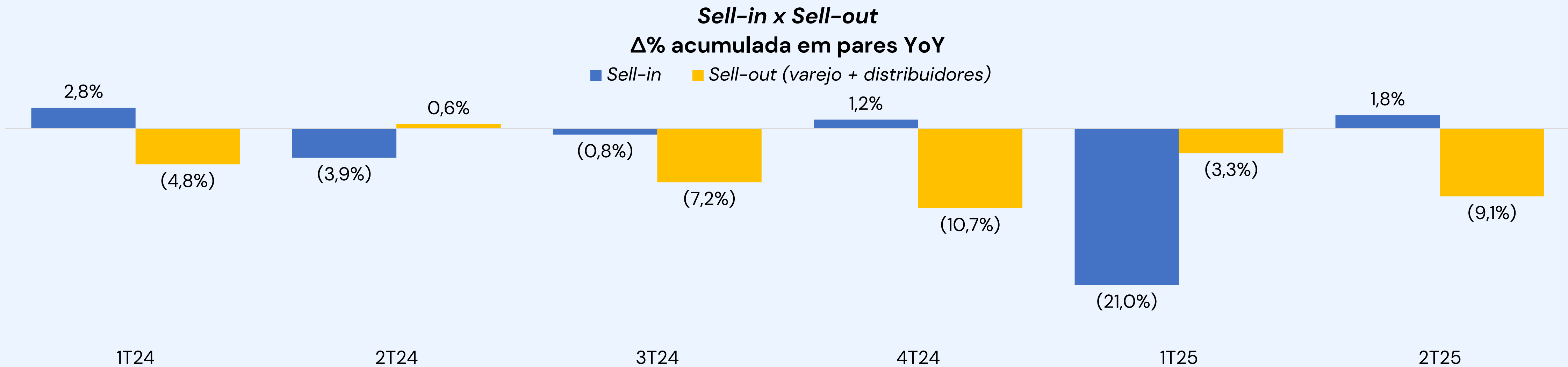
DRE (em milhares de R\$)	2T24	AV	Não recorrente	2T24 aj.	AV	2T25	AV	Não recorrente	2T25 aj.	AV	Var. % 2T25 / 2T24	Var. % 2T25 aj. / 2T24 aj.
Receita bruta	604.443	125,8%	-	604.443	125,8%	756.159	136,2%	(108.681)	647.478	129,7%	25,1%	7,1%
Receita líquida	480.309	100,0%	-	480.309	100,0%	555.276	100,0%	(55.948)	499.328	100,0%	15,6%	4,0%
CPV	(275.611)	(57,4%)	-	(275.611)	(57,4%)	(322.129)	(58,0%)	27.391	(294.738)	(59,0%)	16,9%	6,9%
Lucro bruto	204.698	42,6%	-	204.698	42,6%	233.147	42,0%	(28.557)	204.590	41,0%	13,9%	(0,1%)
Despesas (receitas) operacionais	(182.423)	(38,0%)	19.752	(162.671)	(33,9%)	(187.800)	(33,8%)	13.610	(174.190)	(34,9%)	2,9%	7,1%
Despesas com vendas	(135.049)	(28,1%)	-	(135.049)	(28,1%)	(188.042)	(33,9%)	46.657	(141.385)	(28,3%)	39,2%	4,7%
Despesas gerais e administrativas	(26.714)	(5,6%)	-	(26.714)	(5,6%)	(40.785)	(7,3%)	8.970	(31.815)	(6,4%)	52,7%	19,1%
Outras receitas operacionais	1.821	0,4%	(641)	1.180	0,2%	1.789	0,3%	(383)	1.406	0,3%	(1,8%)	19,2%
Outras despesas operacionais	(3.067)	(0,6%)	979	(2.088)	(0,4%)	(18.846)	(3,4%)	16.450	(2.396)	(0,5%)	514,5%	14,8%
Equivalência patrimonial	(19.414)	(4,0%)	19.414	-	-	58.084	10,5%	(58.084)	-	-	(399,2%)	-
Resultado operacional – Ebit	22.275	4,6%	19.752	42.027	8,7%	45.347	8,2%	(14.947)	30.400	6,1%	103,6%	(27,7%)
Resultado financeiro	31.813	6,6%	375	32.188	6,7%	84.737	15,3%	58.084	142.821	28,6%	166,4%	343,7%
Resultado líquido	41.647	8,7%	20.078	61.725	12,9%	143.575	25,9%	41.948	185.523	37,2%	244,7%	200,6%

MERCADO INTERNO – DIVISÃO 1

Dados Sell-in vs. 2T24

+8,5%	+1,8%	+6,7%
Receita bruta	Volume	Rec. bruta/par
	+2,5%	1,6%
	Receita bruta E-commerce	Participação E-commerce*

- ✓ **Grendene Kids, Ipanema e segmento Feminino** foram os destaques do trimestre no *sell-in*, crescendo em receita e volume;
- ✓ **Masculino com queda** do *sell-in* em volume, mas alta em receita com +9,2% no preço médio por par;
- ✓ Cautela por parte dos distribuidores, temperaturas mais baixas no Sul e Sudeste e maior concorrência **impactaram negativamente o sell-out**;
- ✓ Retração dos *sell-out* nos canais de distribuidores e de varejo, enquanto Autosserviço cresce e Magazine permanece estável;
- ✓ Clientes com **níveis saudáveis de estoque**.



Sell-out varejo = estimado com base em amostragem que representa ~20% do volume do canal varejo, através de ferramenta interna, em parceria com clientes (Projeto Visão).
Sell-out Distribuidores = estimado com base em amostragem que representa ~70% do volume dos distribuidores, através de ferramenta interna, em parceria com clientes (Projeto Visão).
Sell-in = considera as vendas B2B, B2C (e-commerces das marcas da Divisão 1 e loja proprietária da Rider).
* GMV da Divisão 1 em relação a Receita Bruta do mercado interno da Divisão 1.

MERCADO INTERNO – MELISSA

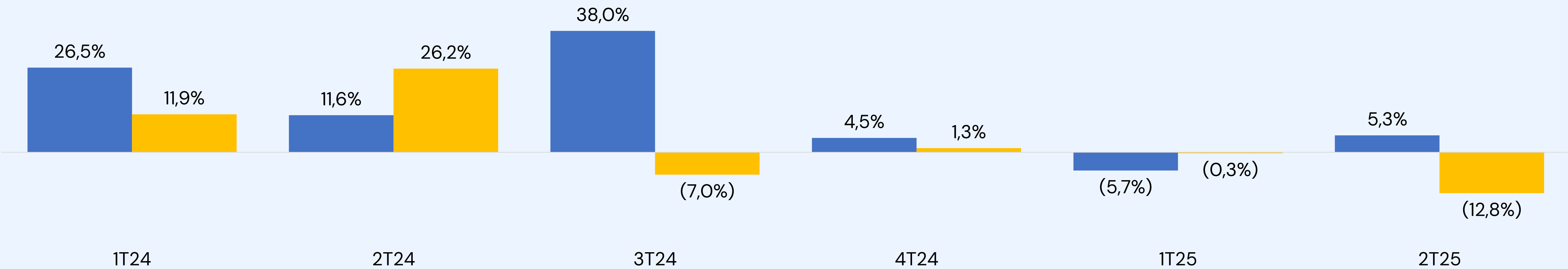
Sell-in vs. 2T24

+28,9%	+5,3%	+22,5%
Receita bruta	Volume	Rec. bruta/par
	+21,8%	+16,6%
	Receita Bruta E-commerce	Participação E-commerce*

- ✓ **Sell-in** com **crescimento** no trimestre, apoiado em com **portfólio mais premium e maior preço médio**;
- ✓ **Crescimento em todos os canais**, refletindo a boa aceitação da coleção dos diversos canais;
- ✓ **Evolução da integração física e digital**, com destaque para o crescimento do omnichannel;
- ✓ Cautela por parte dos distribuidores, temperaturas mais baixas no Sul e Sudeste e maior concorrência **impactaram negativamente o sell-out**;
- ✓ **419 Lojas Melissa em Junho/25** (408 lojas em Junho/24).

Sell-in x Sell-out Δ% acumulada em pares YoY

■ Sell-in ■ Sell-out

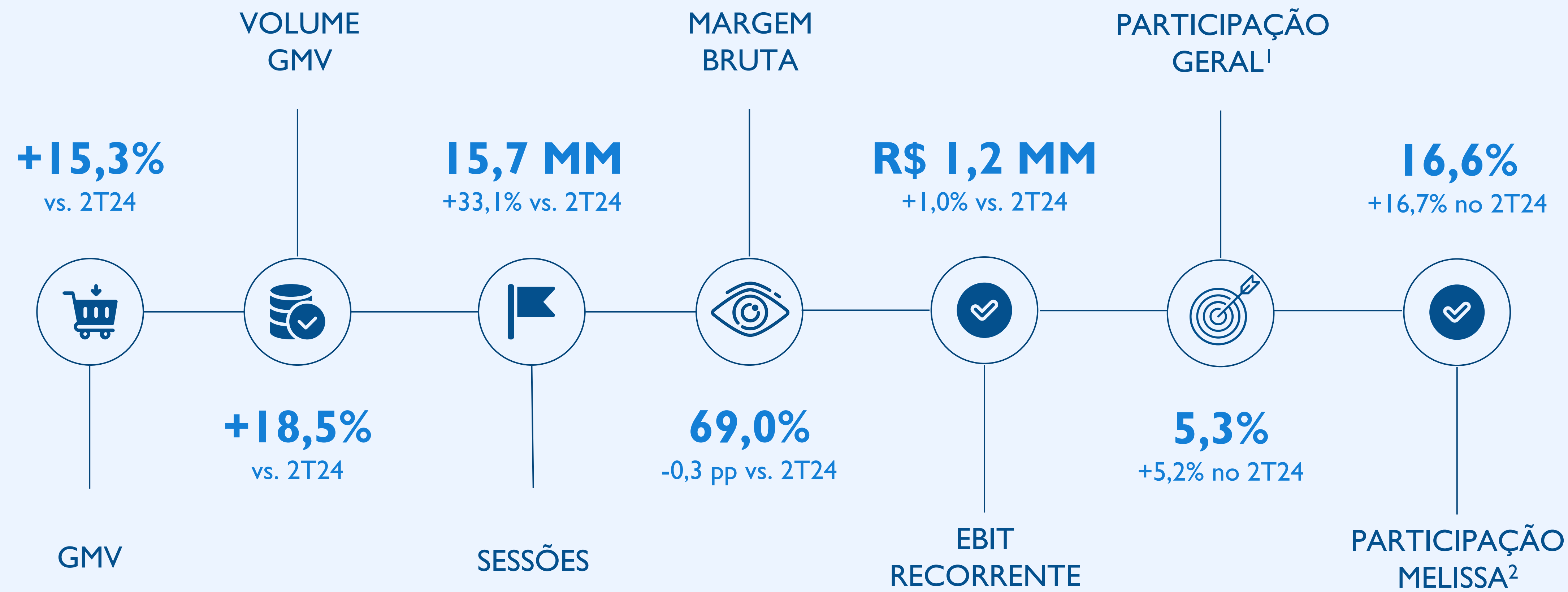


Sell-out = Considera as vendas das Lojas Melissa para o consumidor final.

Sell-in = Considera as vendas B2B Loja Melissa, B2B multimarcas, B2C E-commerce melissa, Lojas Melissa próprias e Galeria Melissa.

* GMV da Melissa em relação a Receita Bruta do mercado interno da Melissa

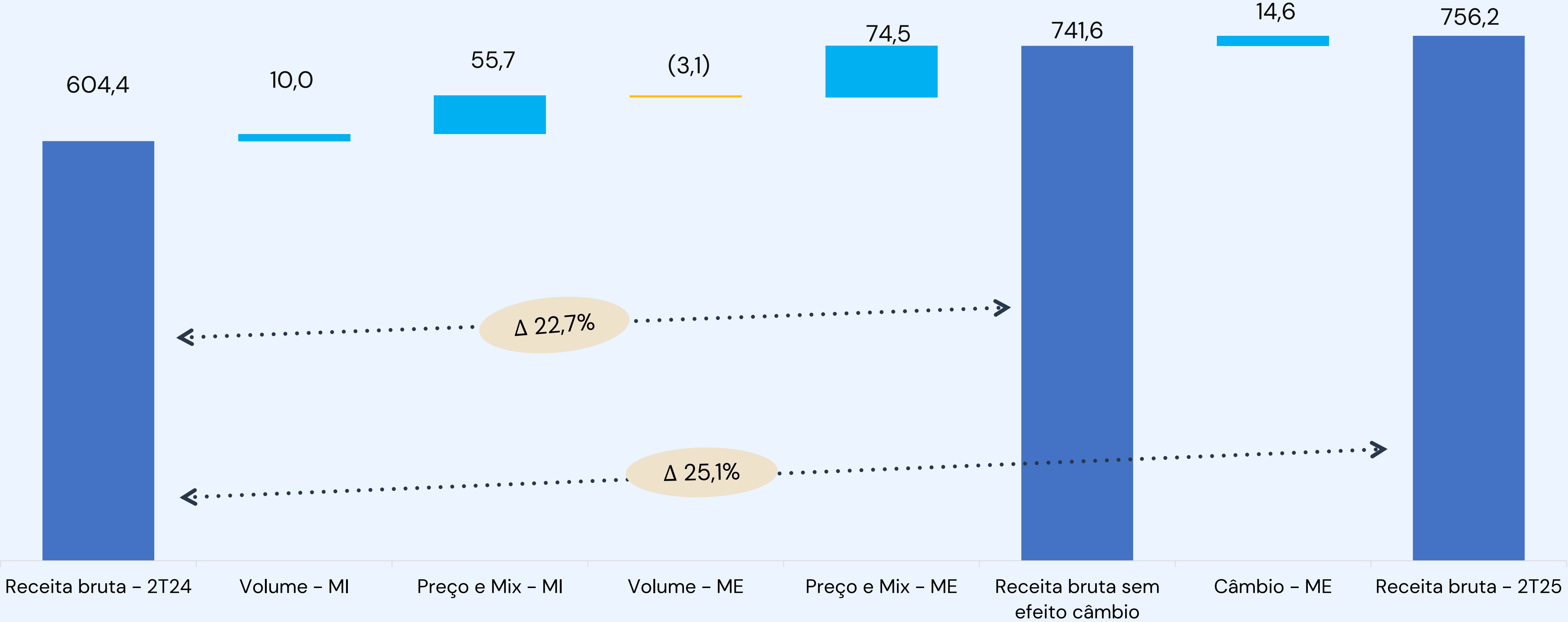
E-COMMERCE 2T25



1 – Participação Geral: Receita GMV total em relação a receita bruta do mercado interno.
2 – Participação Melissa: Receita GMV Melissa Brasil em relação a receita bruta da Melissa no mercado interno.

RECEITA BRUTA

Em milhões de R\$, exceto quando indicado de outra forma



DÓLAR MÉDIO: 2T24 = R\$ 5,2170 / 2T25 = R\$ 5,6661 $\Delta +8,6\%$

CUSTO DOS PRODUTOS VENDIDOS

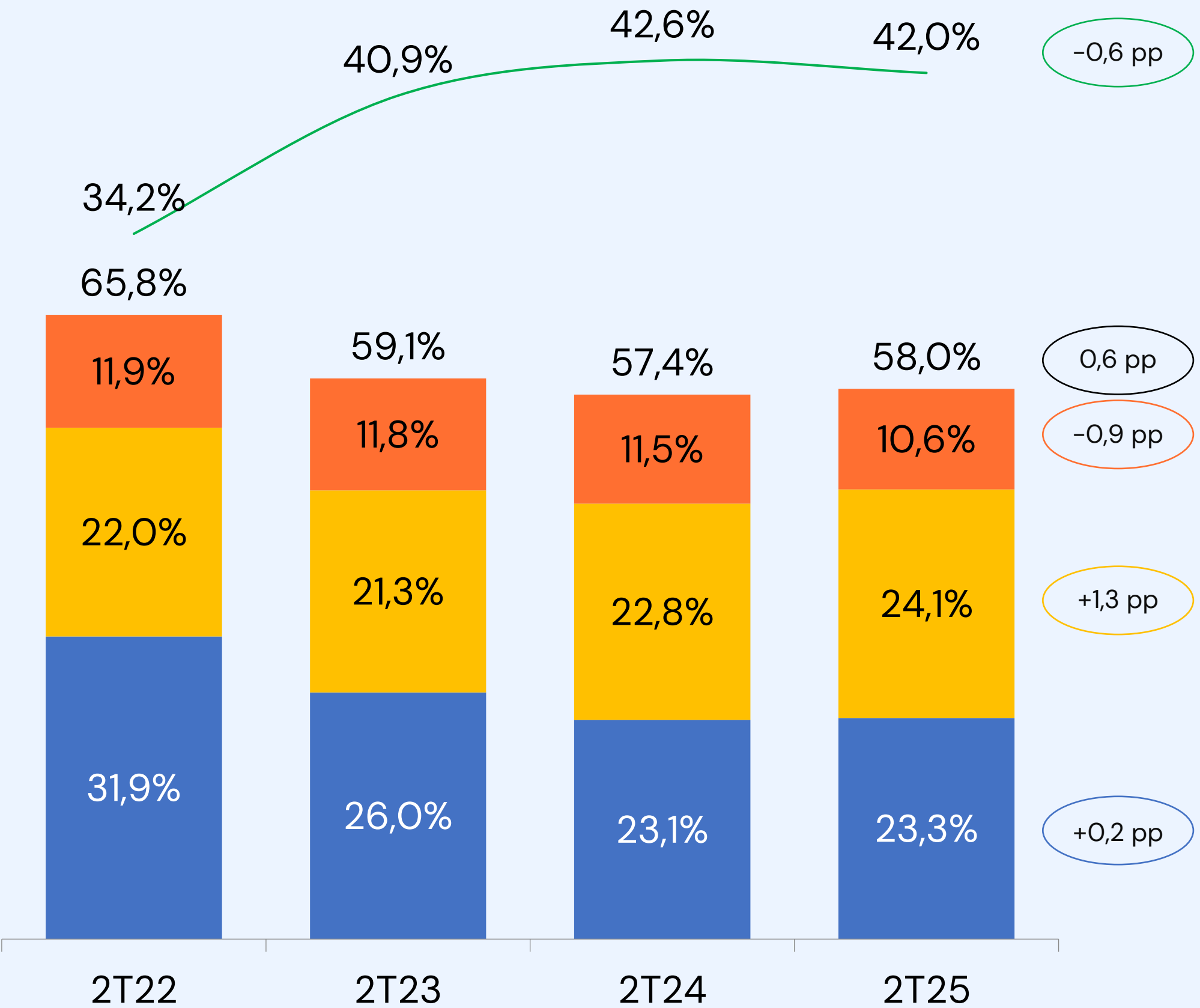
Em R\$, exceto quando indicado de outra forma

MARGEM BRUTA E CPV

(% DA RECEITA LÍQUIDA)

Δ%

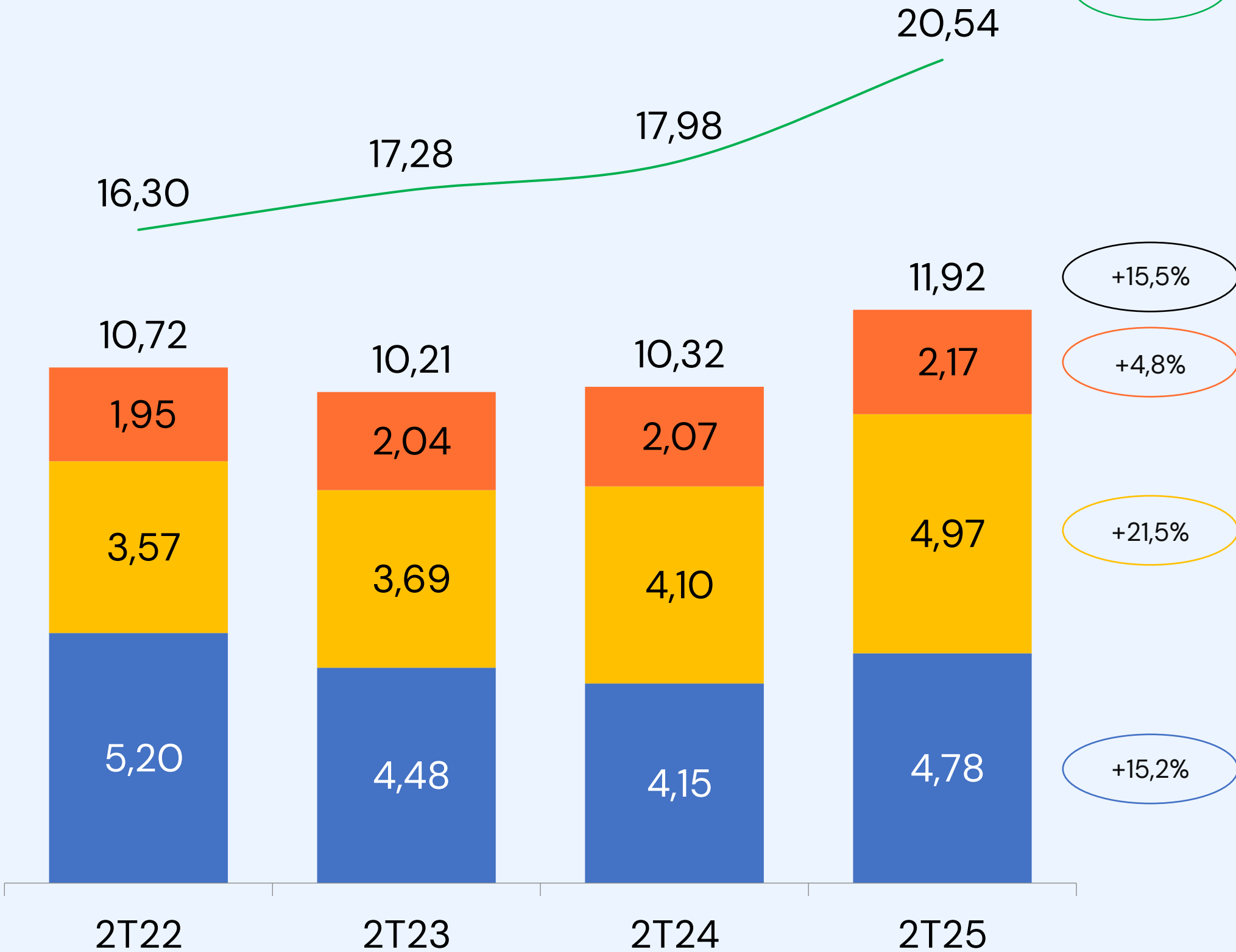
2T25 VS 2T24



ROL E CPV POR PAR

Δ%

2T25 VS 2T24



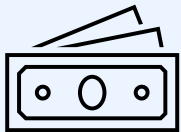
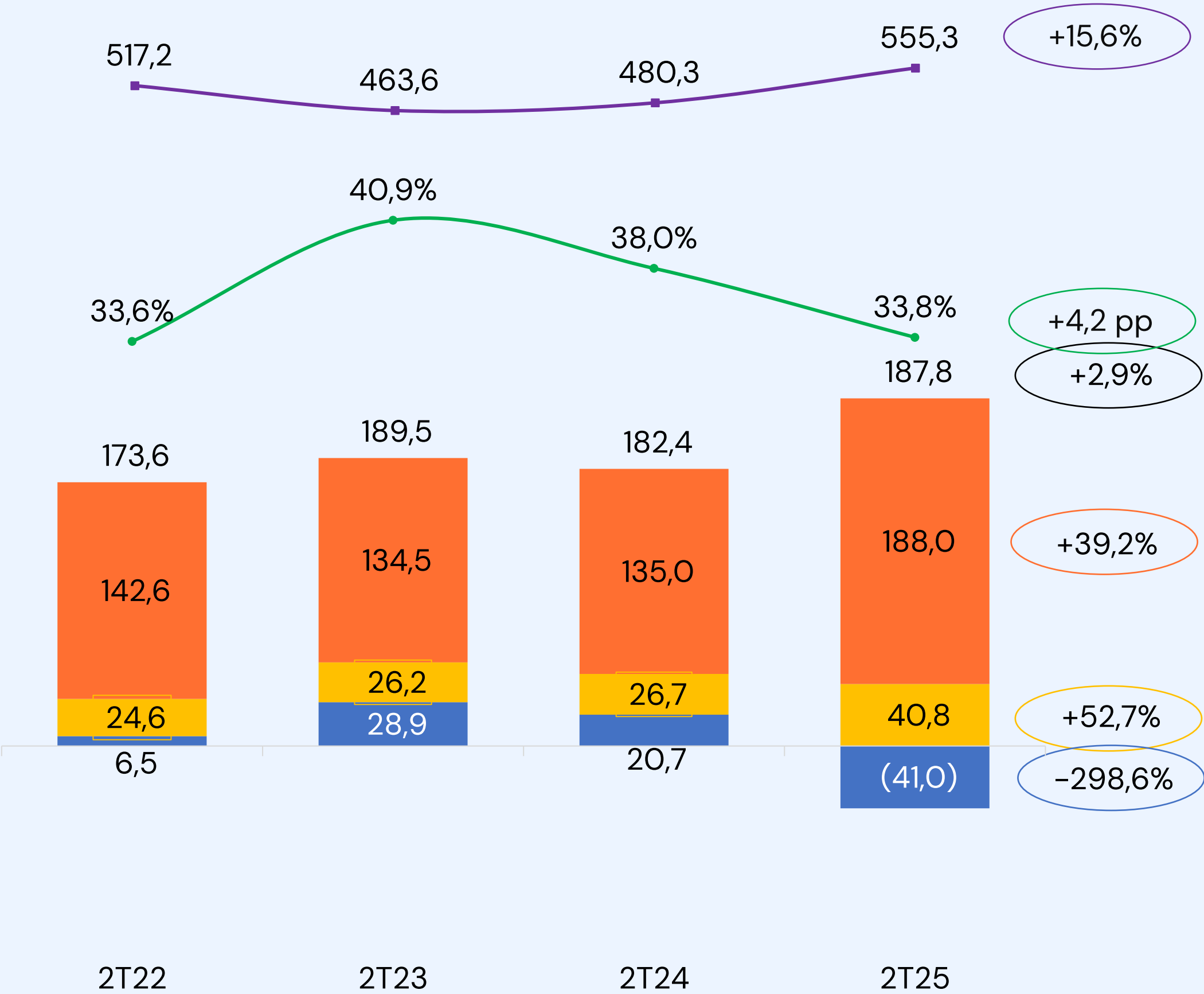
OGF Mão de obra Matéria prima Margem Bruta

OGF Mão de obra Matéria prima Receita líquida

DESPESAS OPERACIONAIS

Em milhões de R\$, exceto quando indicado de outra forma

Δ%
2T25 VS 2T24



As despesas operacionais recorrentes cresceram 7,1% no 2T25, totalizando R\$ 174,2 milhões.

Despesas Comerciais						Ex GGB		
	2T24	% ROL	2T25	% ROL	Var. %	2T25 ex GGB	% ROL ex GGB	Var. % ex GGB
Variáveis*	(59,0)	(12,3%)	(76,5)	(13,8%)	29,6%	(63,7)	(12,8%)	8,0%
Publicidade	(25,9)	(5,4%)	(41,1)	(7,4%)	58,7%	(25,3)	(5,1%)	(2,4%)
Outras	(50,1)	(10,4%)	(70,4)	(12,7%)	40,5%	(52,4)	(10,4%)	4,5%
TOTAL	(135,0)	(28,1%)	(188,0)	(33,9%)	39,2%	(141,4)	(28,3%)	4,7%

Desp. Gerais e Administrativas						Ex GGB		
	2T24	% ROL	2T25	% ROL	Var. %	2T25 ex GGB	% ROL ex GGB	Var. % ex GGB
G&A	(26,7)	(5,6%)	(40,8)	(7,3%)	52,7%	(31,8)	(6,4%)	19,1%
TOTAL	(26,7)	(5,6%)	(40,8)	(7,3%)	52,7%	(31,8)	(6,4%)	19,1%

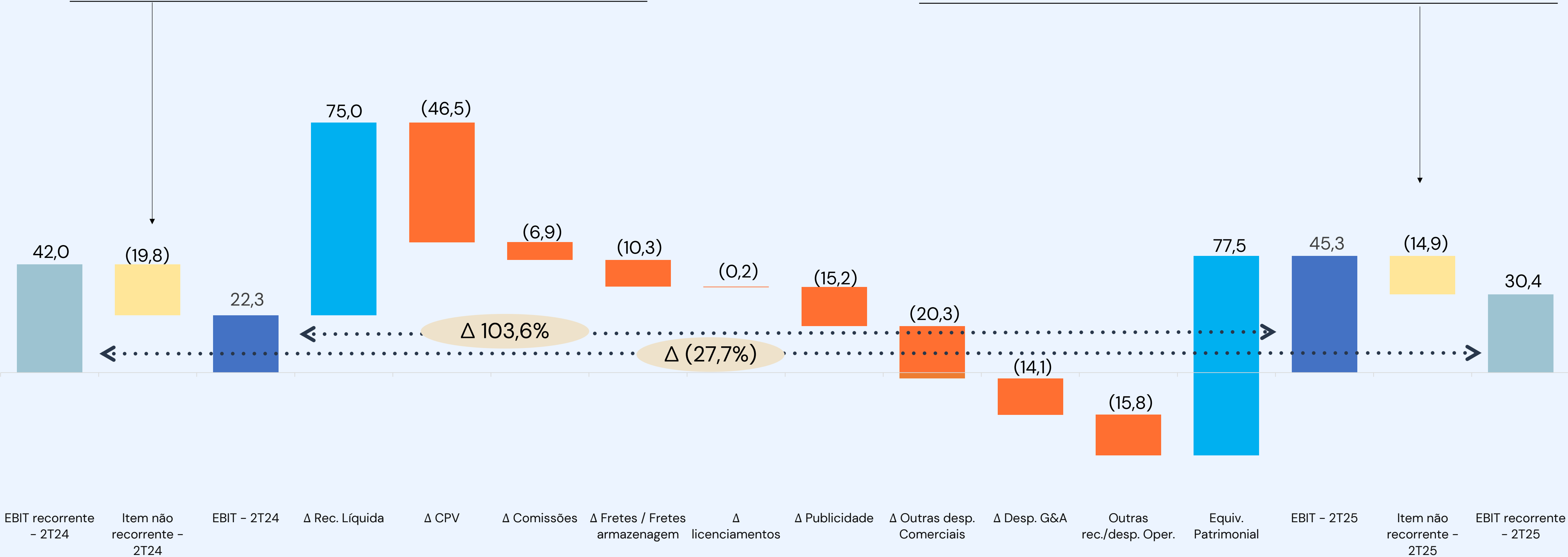
*Comissões, fretes, fretes armazenagem e licenciamentos.

EBIT

Em milhões de R\$, exceto quando indicado de outra forma

Itens não recorrentes 2T24	Em milhares de R\$
Equivalência patrimonial – SCPs	(375)
Reversão Perdas estimadas devedores duvidosos	(1.450)
Créditos processuais	(641)
Doações calamidade pública RS	1.142
Descontinuidade investimentos – Controladas exterior	20
Gestão de franquias	1.267
Resultados não recorrentes – GGB	19.789
Total	(19.752)

Itens não recorrentes 2T25	Em milhares de R\$
Equivalência patrimonial – SCPs	(58.084)
Outros itens não recorrentes	569
Gestão de franquias	958
Descontinuidade varejo e estoques obsoletos – GGB	1.004
Processos Judiciais	13.912
Resultados não recorrentes – GGB	26.694
Total	(14.947)

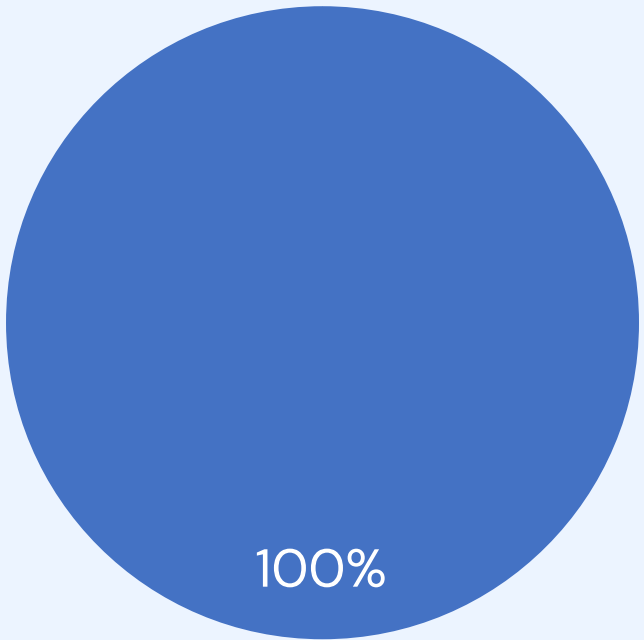


RESULTADO FINANCEIRO

Em milhares de R\$, exceto quando indicado de outra forma

Contas	2T24	2T25	Var. % / Var. pp
CDI - % a.a.	10,5%	14,5%	4,0 pp
Dólar médio - R\$	5,2170	5,6661	8,6%
Caixa e equivalentes + aplicações financeiras - média - R\$	1.641.502	1.952.817	19,0%
Rendimentos de aplicações financeiras	32.657	50.734	55,4%
Resultado financeiro câmbio	(19.321)	7.180	(137,2%)
Resultado de outros ativos financeiros (SCP's, COE e debêntures)	(4.313)	11.722	(371,8%)
Outras operações financeiras (*)	(2.056)	(6.899)	235,6%
Receita de ajuste a valor presente - AVP	24.846	22.000	(11,5%)
Resultado financeiro líquido contábil	31.813	84.737	166,4%
Equivalência patrimonial - SCP's	375	58.084	15.389,1%
Resultado financeiro líquido recorrente	32.188	142.821	343,7%

Comitê de Investimentos
Alocação em 30/06/25
Saldo em carteira: R\$ 671,6 milhões



■ Real Estate

Data base: 30/06/2025	RENTABILIDADE	
	NOMINAL	% CDI
REAL ESTATE	157,2%	250,2%
CRÉDITO PRIVADO	98,3%	207,6%
RENDA VARIÁVEL	194,3%	582,8%
TOTAL	212,7%	324,0%

(*) Principal item – Juros ativos processos judiciais: Processo exclusão do ICMS da base de cálculo do PIS e da Cofins e atualização SELIC indêbitos tributários IRPJ/CSLL

O detalhamento do Resultado Financeiro pode ser encontrado nas notas explicativas das informações financeiras.

DESTAQUES 1S25 YOY

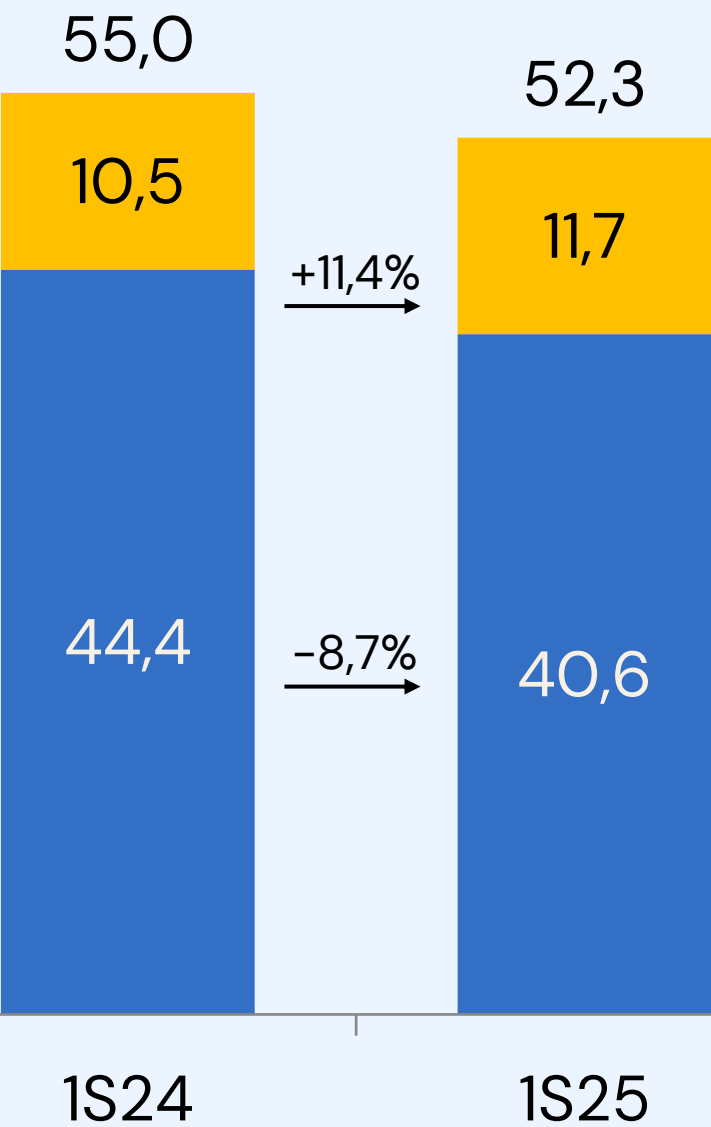
Em milhões de R\$, exceto quando indicado de outra forma

VOLUME

52,3

MILHÕES

-4,8% vs. 1S24

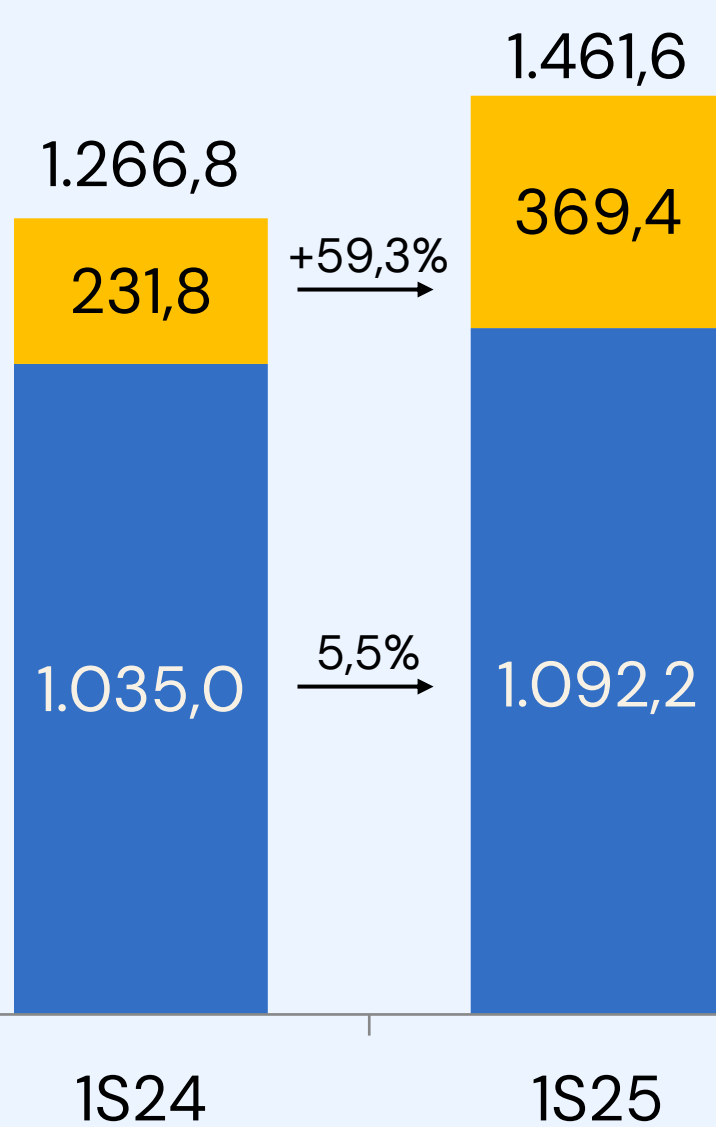


RECEITA BRUTA

R\$ 1.461,6

MILHÕES

+15,4% vs. 1S24

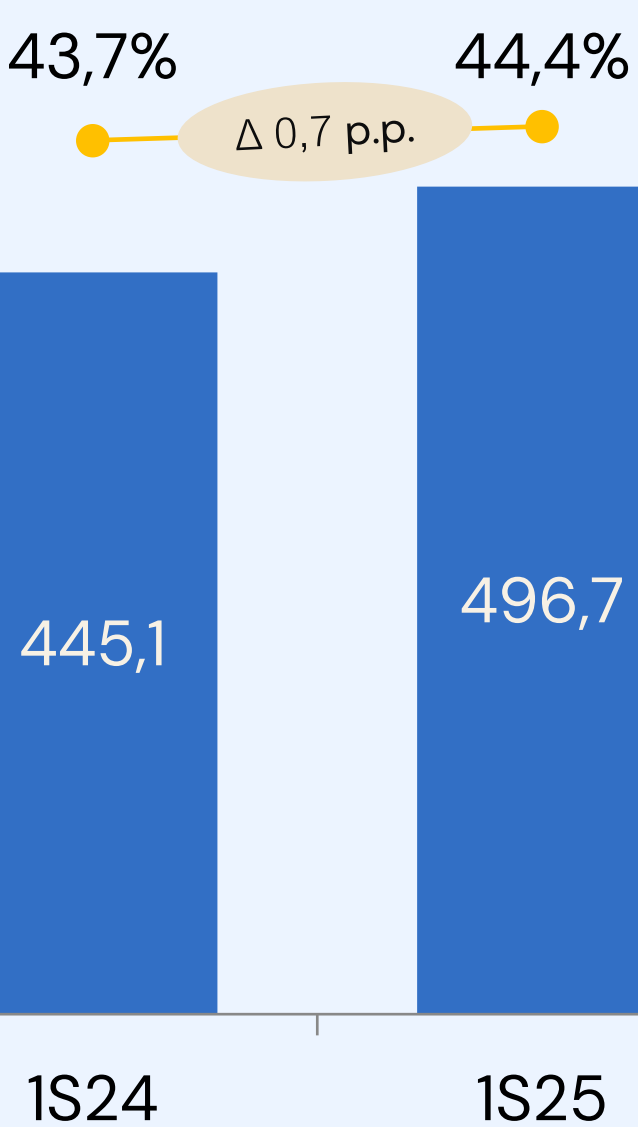


LUCRO BRUTO

R\$ 496,7

MILHÕES

+11,6% vs. 1S24

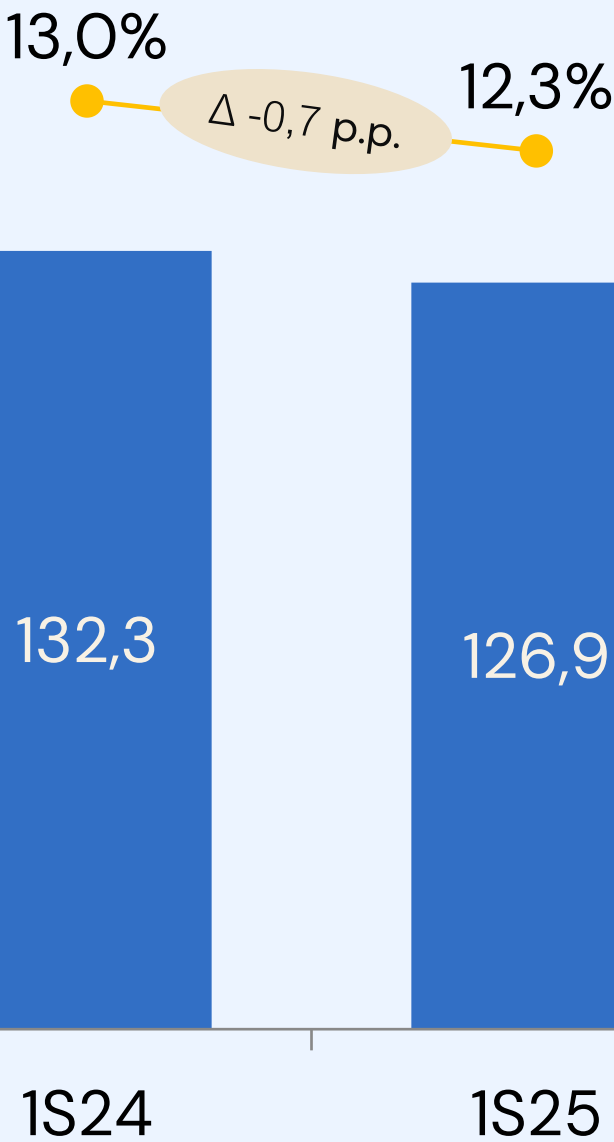


EBIT RECORRENTE

R\$ 126,9

MILHÕES

-4,1% vs. 1S24

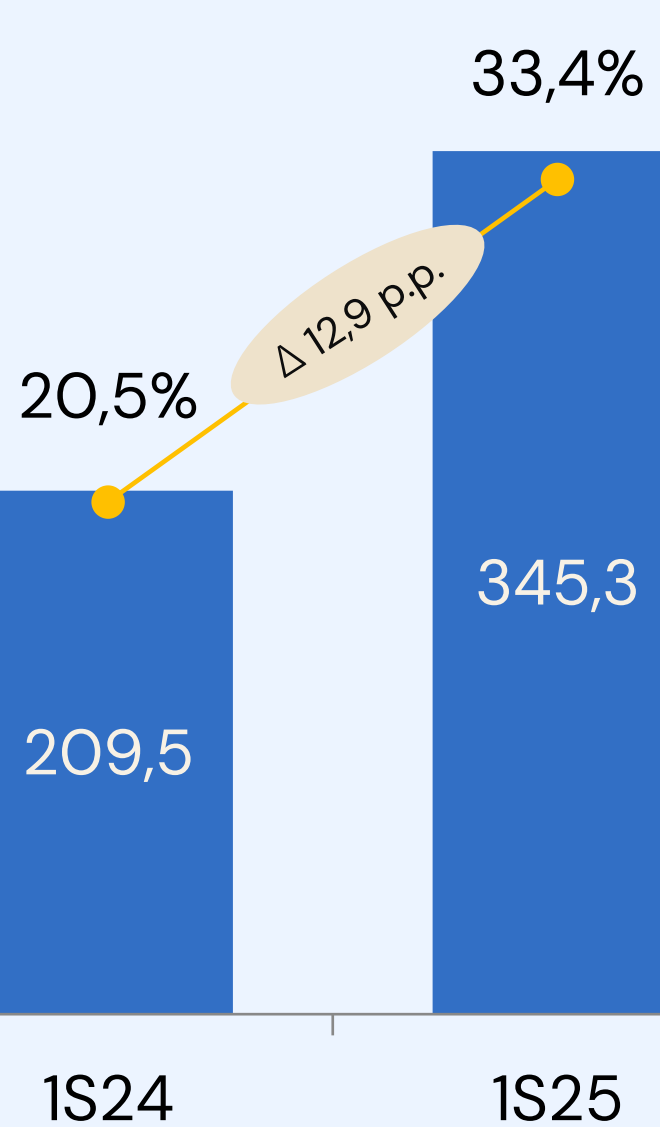


RESULTADO LÍQUIDO RECORRENTE

R\$ 345,3

MILHÕES

+64,9% vs. 1S24



■ Mercado Externo
■ Mercado Interno

■ Mercado Externo
■ Mercado Interno

■ Lucro Bruto
● Margem Bruta

■ EBIT recorrente
● Margem EBIT recorrente

■ Lucro líquido recorrente
● Margem líquida recorrente

DEMONSTRAÇÃO DO RESULTADO 1S25 X 1S24

Em milhares de R\$

DRE (em milhares de R\$)	1S24	AV	Não recorrente	1S24 aj.	AV	1S25	AV	Não Recorrente	1S25 aj.	AV	Var. % 1S25 / 1S24	Var. % 1S25 aj. / 1S24 aj.
Receita bruta de vendas	1.266.814	124,2%	-	1.266.814	124,2%	1.461.592	130,6%	(147.400)	1.314.192	127,0%	15,4%	3,7%
Receita líquida de vendas	1.019.668	100,0%	-	1.019.668	100,0%	1.119.100	100,0%	(84.702)	1.034.398	100,0%	9,8%	1,4%
CPV	(574.549)	(56,3%)	-	(574.549)	(56,3%)	(622.439)	(55,6%)	40.160	(582.279)	(56,3%)	8,3%	1,3%
Lucro bruto	445.119	43,7%	-	445.119	43,7%	496.661	44,4%	(44.543)	452.118	43,7%	11,6%	1,6%
Despesas (receitas) operacionais	(331.153)	(32,5%)	18.344	(312.809)	(30,7%)	(403.486)	(36,1%)	78.311	(325.175)	(31,4%)	21,8%	4,0%
Despesas com vendas	(256.306)	(25,1%)	-	(256.306)	(25,1%)	(344.015)	(30,7%)	82.090	(261.925)	(25,3%)	34,2%	2,2%
Despesas gerais e administrativas	(53.992)	(5,3%)	-	(53.992)	(5,3%)	(72.406)	(6,5%)	11.358	(61.048)	(5,9%)	34,1%	13,1%
Outras receitas operacionais	9.147	0,9%	(3.498)	5.649	0,6%	3.184	0,3%	(612)	2.572	0,2%	(65,2%)	(54,5%)
Outras despesas operacionais	(3.749)	(0,4%)	(4.411)	(8.160)	(0,8%)	(46.835)	(4,2%)	42.060	(4.775)	(0,5%)	1.149,3%	(41,5%)
Equivalência patrimonial	(26.253)	(2,6%)	26.253	-	-	56.586	5,1%	(56.586)	-	-	(315,5%)	-
Resultado operacional – Ebit	113.966	11,2%	18.344	132.310	13,0%	93.175	8,3%	33.768	126.943	12,3%	(18,2%)	(4,1%)
Resultado financeiro	96.937	9,5%	8.475	105.412	10,3%	172.834	15,4%	56.586	229.420	22,2%	78,3%	117,6%
Resultado líquido	181.338	17,8%	28.129	209.467	20,5%	256.939	23,0%	88.393	345.332	33,4%	41,7%	64,9%

CUSTO DOS PRODUTOS VENDIDOS

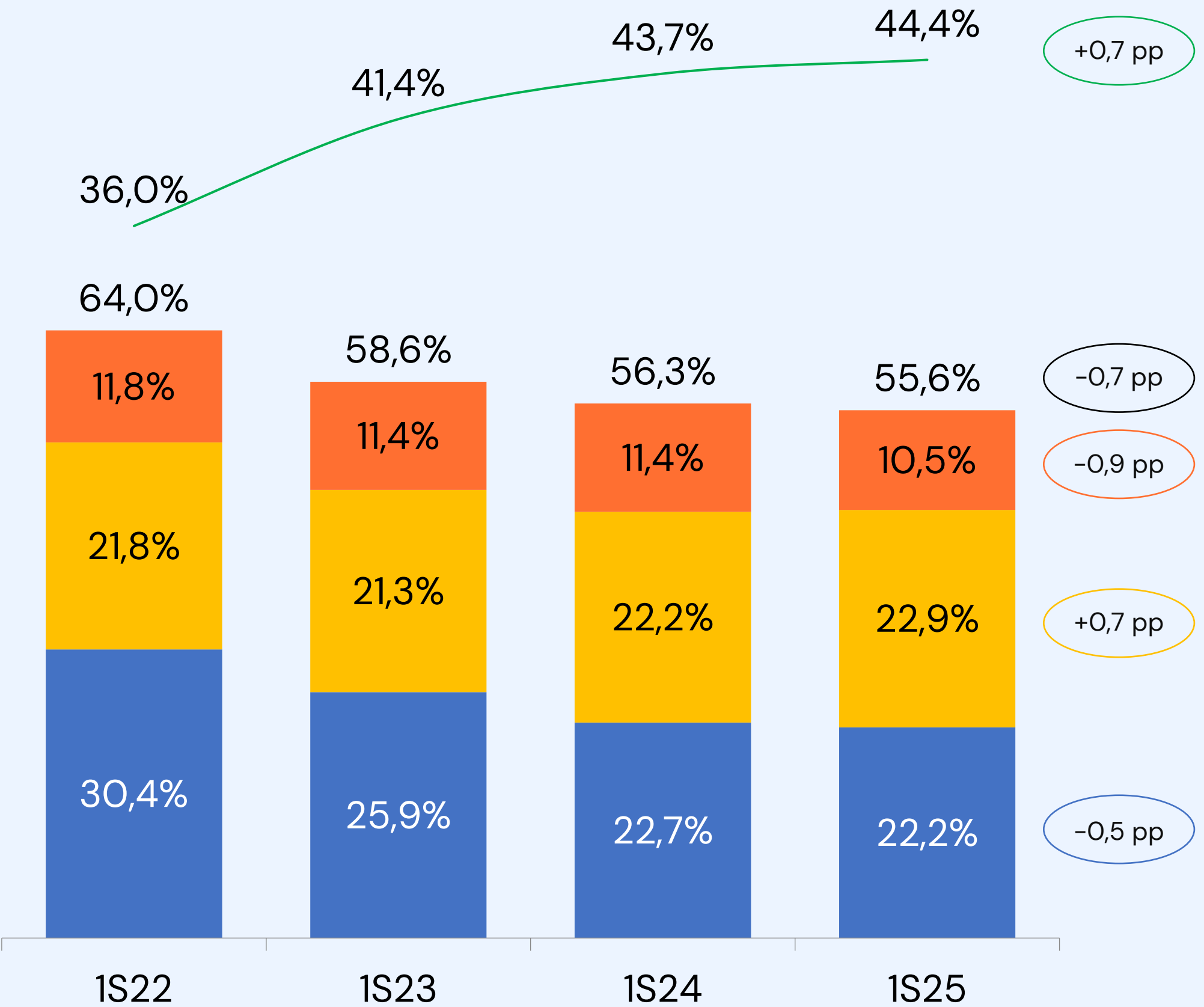
Em milhões de R\$, exceto quando indicado de outra forma

MARGEM BRUTA E CPV

(% DA RECEITA LÍQUIDA)

Δ%

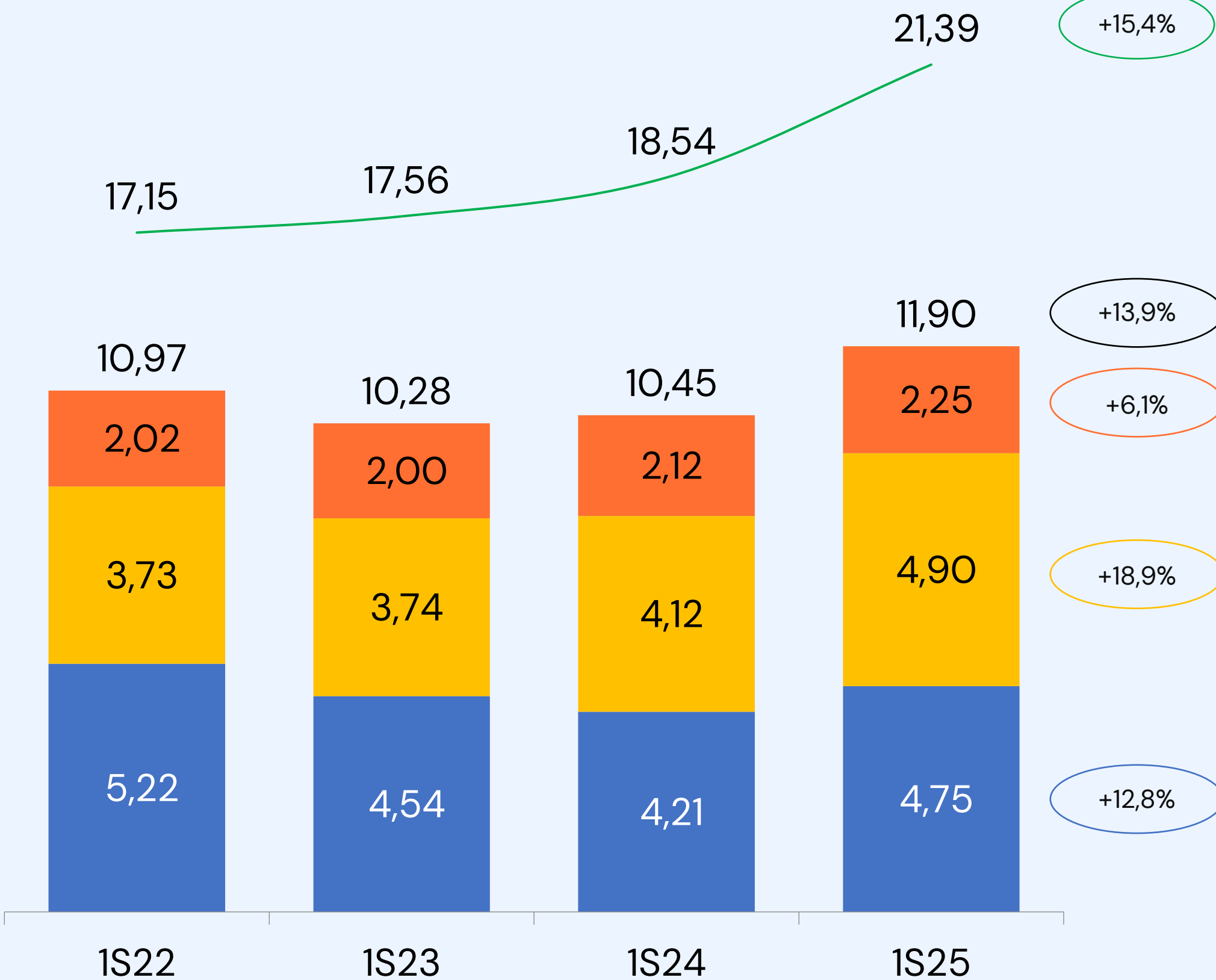
1S25 VS 1S24



ROL E CPV POR PAR

Δ%

1S25 VS 1S24



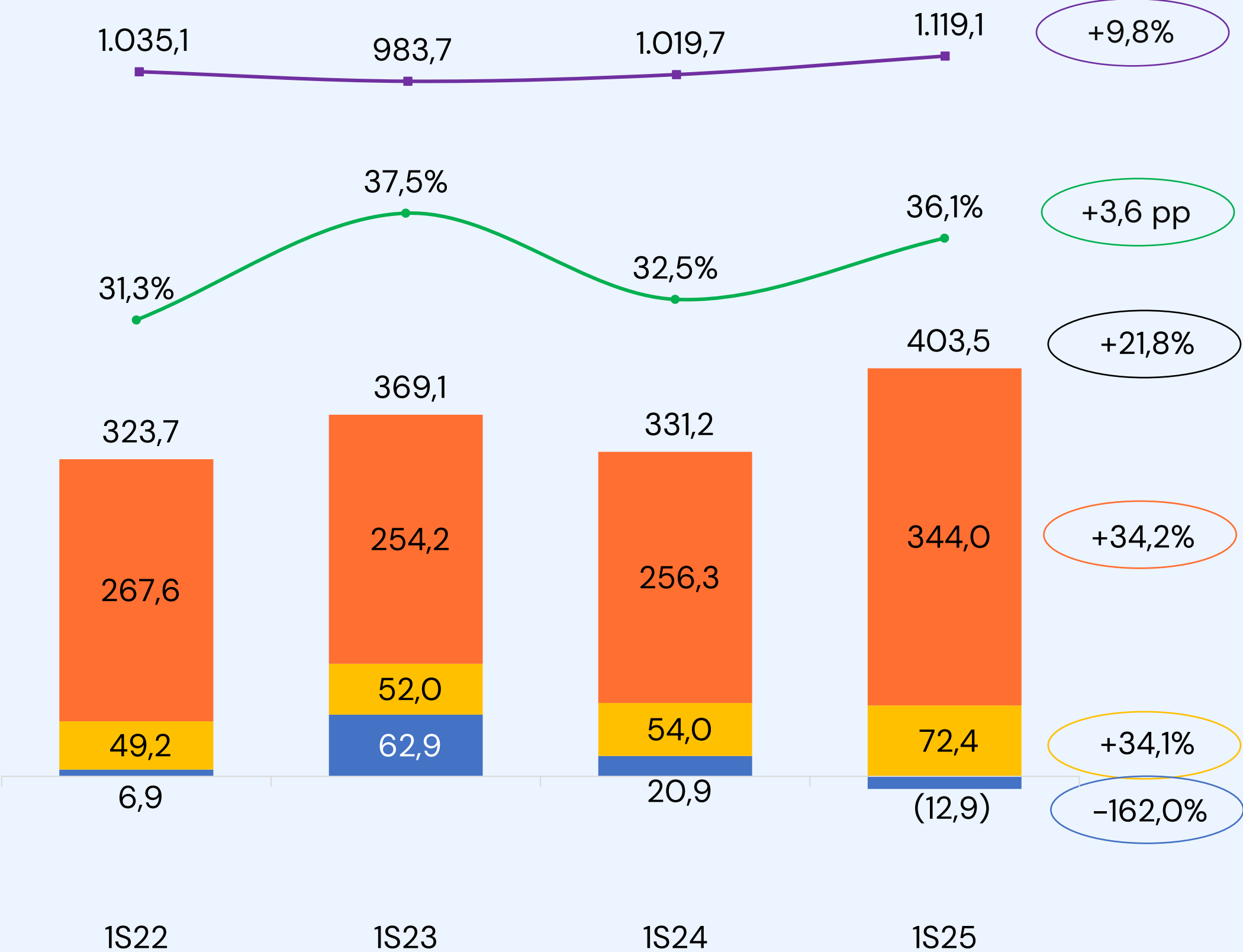
OGF Mão de obra Matéria prima Margem Bruta

OGF Mão de obra Matéria prima Receita líquida

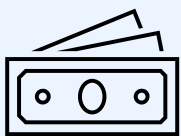
DESPESAS OPERACIONAIS

Em milhões de R\$, exceto quando indicado de outra forma

Δ%
1S25 VS 1S24



● Outras ● G&A ● Comerciais ● Receita Líquida ● % Receita Líquida



As despesas operacionais recorrentes cresceram R\$12,4 milhões, totalizando R\$ 325,2 milhões no 1S25 — alta de 4,0% vs. 1S24.

Despesas Comerciais						Ex GGB		
	1S24	% ROL	1S25	% ROL	Var. %	1S25 ex GGB	% ROL ex GGB	Var. % ex GGB
Variáveis*	(122,0)	(12,0%)	(148,7)	(13,3%)	21,9%	(125,6)	(12,1%)	2,9%
Publicidade	(45,7)	(4,5%)	(66,4)	(5,9%)	45,2%	(43,7)	(4,2%)	(4,4%)
Outras	(88,6)	(8,7%)	(128,9)	(11,5%)	45,5%	(92,6)	(9,0%)	4,5%
TOTAL	(256,3)	(25,1%)	(344,0)	(30,7%)	34,2%	(261,9)	(25,3%)	2,2%

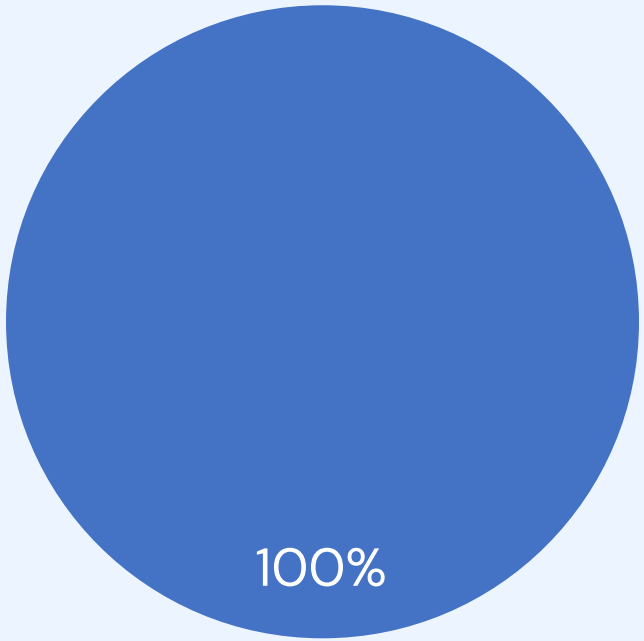
Desp. Gerais e Administrativas						Ex GGB		
	1S24	% ROL	1S25	% ROL	Var. %	1S25 ex GGB	% ROL ex GGB	Var. % ex GGB
G&A	(54,0)	(5,3%)	(72,4)	(6,5%)	34,1%	(61,0)	(5,9%)	13,1%
TOTAL	(54,0)	(5,3%)	(72,4)	(6,5%)	34,1%	(61,0)	(5,9%)	13,1%

RESULTADO FINANCEIRO

Em milhares de R\$, exceto quando indicado de outra forma

Contas	1S24	1S25	Var. % / Var. pp
CDI - % a.a.	10,9%	13,7%	2,8 p.p.
Dólar médio - R\$	5,0850	5,7554	13,2%
Caixa e equivalentes + aplicações financeiras - média - R\$	1.433.261	1.728.233	20,6%
Rendimentos de aplicações financeiras	63.128	94.196	49,2%
Resultado financeiro câmbio	(17.833)	17.102	(195,9%)
Resultado de outros ativos financeiros (SCP's, COE e debêntures)	(4.660)	21.448	(560,3%)
Outras operações financeiras (*)	(1.478)	(11.382)	670,1%
Receita de ajuste a valor presente - AVP	57.780	51.470	(10,9%)
Resultado financeiro líquido contábil	96.937	172.834	78,3%
Equivalência patrimonial - SCP's	8.475	56.586	567,7%
Resultado financeiro líquido recorrente	105.412	229.420	117,6%

Comitê de Investimentos
Alocação em 30/06/25
Saldo em carteira: R\$ 671,6 milhões



■ Real Estate

O detalhamento do Resultado Financeiro pode ser encontrado nas notas explicativas das informações financeiras.

DESTINAÇÃO DE DIVIDENDOS

Em R\$, exceto quando indicado de outra forma

Grendene (Controladora)	R\$
Resultado líquido do período	256.938.488,10
(-) Reserva de incentivos fiscais	(87.605.705,74)
Base de cálculo da Reserva Legal	169.332.782,36
(-) Reserva legal	(8.466.639,12)
Valor do dividendo proposto pela Administração referente ao 1S25 / Base de cálculo do dividendo mínimo obrigatório	160.866.143,24
(+) Dividendo prescritos	3.935,94
Total do dividendo proposto pela Administração	160.870.079,18
(-) Dividendo pago antecipadamente (1T25)	(57.546.886,07)
Saldo disponível para distribuição	103.323.193,11
Dividendo mínimo obrigatório 1S25 – 25%	40.216.535,81
Dividendo proposto em excesso ao mínimo obrigatório 1S25	120.649.607,43
Dividendos prescritos	3.935,94
Total	160.870.079,15

Dividendos aprovados “ad referendum” da Assembleia Geral Ordinária que apreciar o Balanço Patrimonial e as Demonstrações Financeiras referente ao exercício social de 2025.

DIVIDENDO PROPOSTO

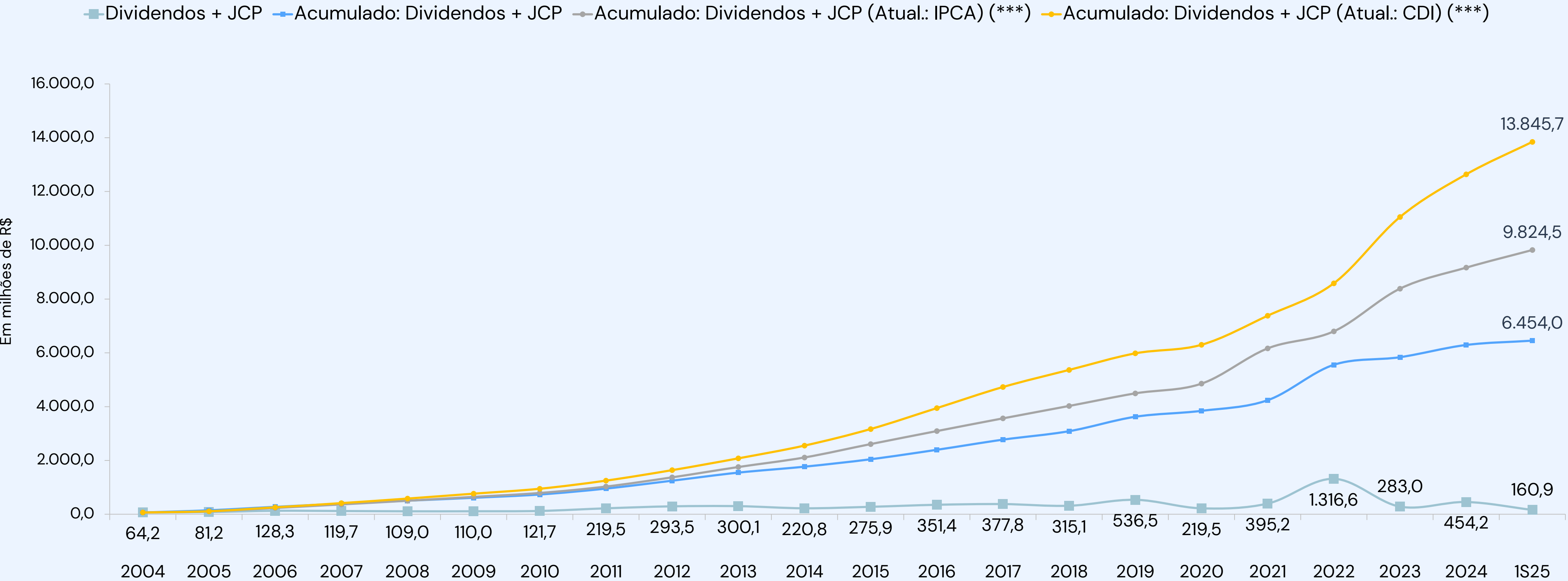
Dividendo	Data de aprovação	Data ex-dividendo	Data início pagamento	Valor bruto R\$	Valor bruto por ação R\$	Valor líquido R\$	Valor líquido por ação R\$
Dividendo	08/05/2025	15/05/2025	29/05/2025	57.546.886,07	0,063787894	57.546.886,07	0,063787894
Dividendo	07/08/2025	22/08/2025	10/09/2025	103.323.193,11	0,114528679	103.323.193,11	0,114528679
			Total	160.870.079,18	0,178316573	160.870.079,18	0,178316573



Dividendos aprovados “ad referendum” da Assembleia Geral Ordinária que apreciar o Balanço Patrimonial e as Demonstrações Financeiras referente ao exercício social de 2025.

DIVIDENDOS E JUROS SOBRE CAPITAL PRÓPRIO (JCP) – ACUMULADO

Em milhões de R\$, exceto quando indicado de outra forma



	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	1S25
Payout (*)	96,4%	101,3%	100,4%	100,3%	45,9%	40,7%	39,8%	74,8%	71,1%	71,8%	46,1%	48,6%	53,1%	55,2%	52,0%	65,7%	51,6%	63,0%	233,4%	47,6%	60,4%	64,7%
Dividend yield (**)	2,0%	4,0%	6,6%	5,2%	7,0%	5,9%	4,7%	8,5%	8,4%	5,0%	4,8%	5,2%	6,3%	4,7%	4,0%	6,7%	2,7%	4,5%	17,9%	4,2%	7,9%	6,6%

(*) Payout: Dividendo + JCP líquido dividido pelo lucro líquido após a constituição das reservas legais.
(**) Dividend yield: Dividendo por ação + JCP líquido por ação no exercício dividido pelo preço médio ponderado da ação no período anualizado.
(***) Valores atualizados a partir da data do pagamento do provento.

Q&A

Para fazer perguntas: clique no ícone **Q&A** e escreva sua pergunta, para entrar na fila. Ao ser anunciado, uma solicitação para ativar seu microfone aparecerá na tela e, então, você deve ativar o seu microfone para fazer perguntas. Orientamos que as perguntas sejam feitas todas de uma única vez.



Grendene®

melissa

GRENDA

ZAXY Ipanema

Grendene kids

rider

CARTAGO

PEGA FORTE

Grendene®

★ 2Q25 & 1H25 Results

📅 Date: August 8, 2025

🕒 Time: 10:30 A.M. (Brasília time)

melissa

GRENHA

zaxy

Ipanema

Grendene kids

rider

CARTAGO

PEGA FORTÉ

INSTRUCTIONS

This videoconference will be in Portuguese with simultaneous translation into English.

Language settings:

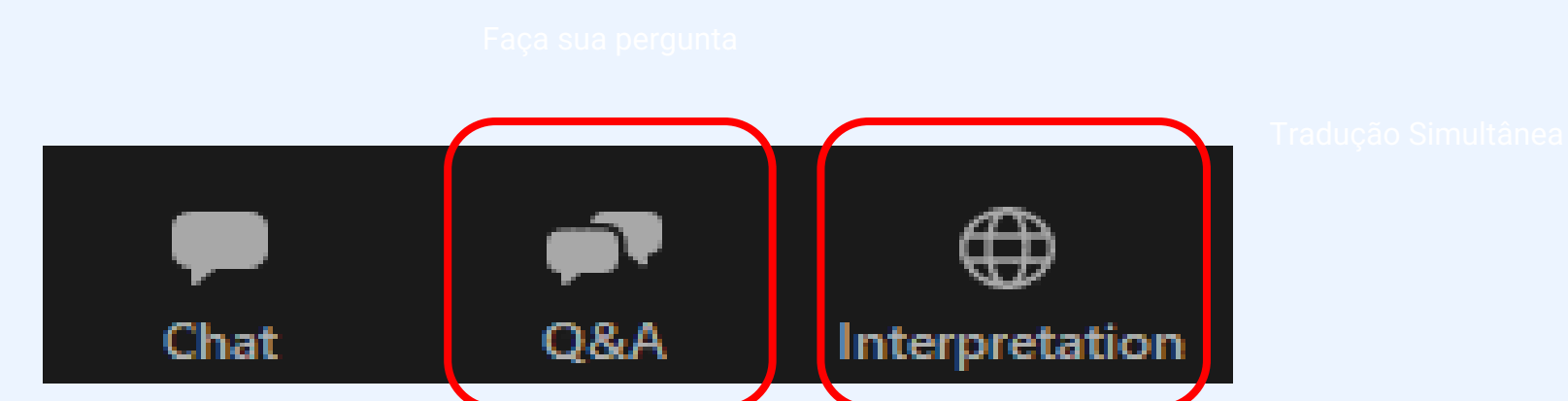
To enable English simultaneous translation, click or tap the **Interpretation** button located at the bottom right of your screen and select the "**English**" option.

To submit a question:

Click or tap the **Q&A** icon and enter your question.

If your name is announced, a prompt to turn on your microphone will appear. Please ensure your microphone is activated before speaking.

We kindly request that you submit all of your questions at once.



DISCLAIMER

This presentation contains statements that may represent expectations regarding future events or results. These forward-looking statements are based on certain assumptions and analyses derived from the company's experience. However, they are subject to various risks and uncertainties — including economic conditions, market dynamics, and future developments — many of which are beyond the company's control.

Significant factors such as the company's business strategy, Brazilian and international economic conditions, technological advancements, financial strategy, developments in the footwear industry, and financial market conditions may cause actual results to differ materially from those anticipated.

Uncertainties related to the company's future operations, plans, objectives, expectations, and intentions may also have a substantial impact. Given these variables, the company's actual results may differ significantly from those indicated or implied in any forward-looking statements.



HIGHLIGHTS 2Q25 YOY

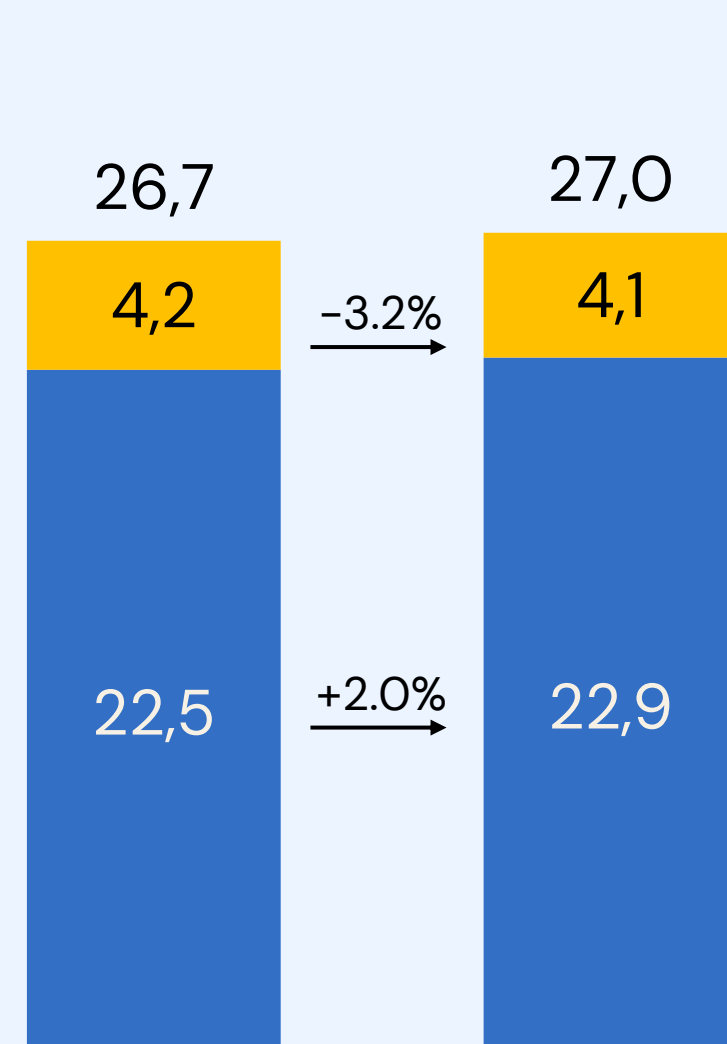
In millions of BRL, unless otherwise specified

VOLUME

27.0

MILLION

+1.2% vs. 2Q24

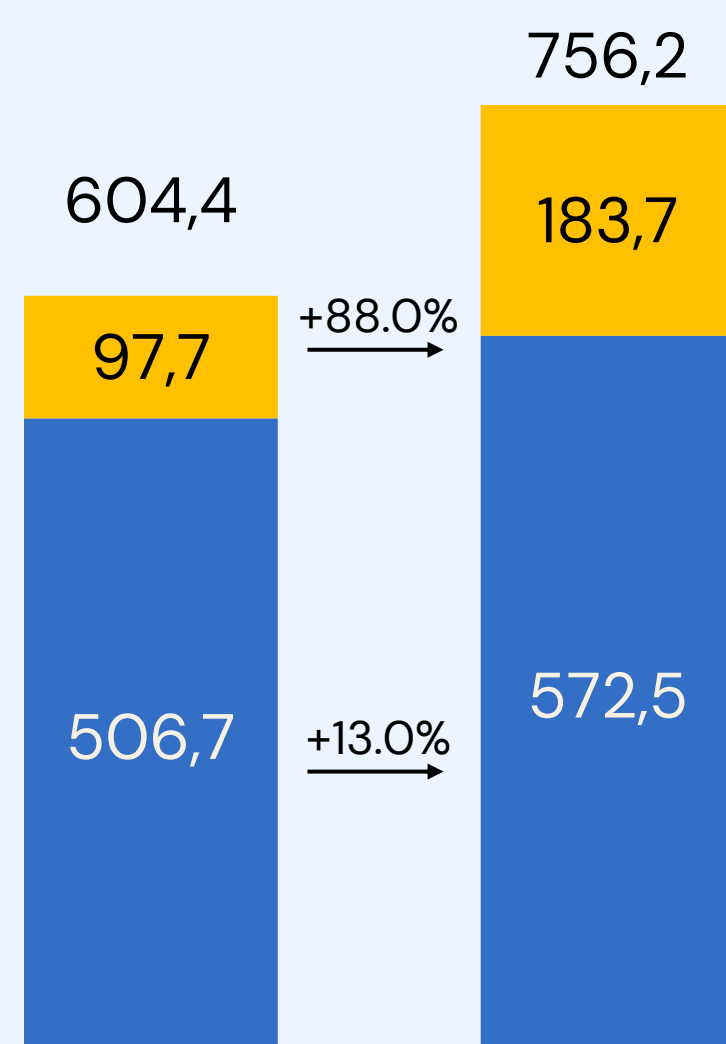


GROSS REVENUE

R\$ 756.2

MILLION

+25.1% vs. 2Q24

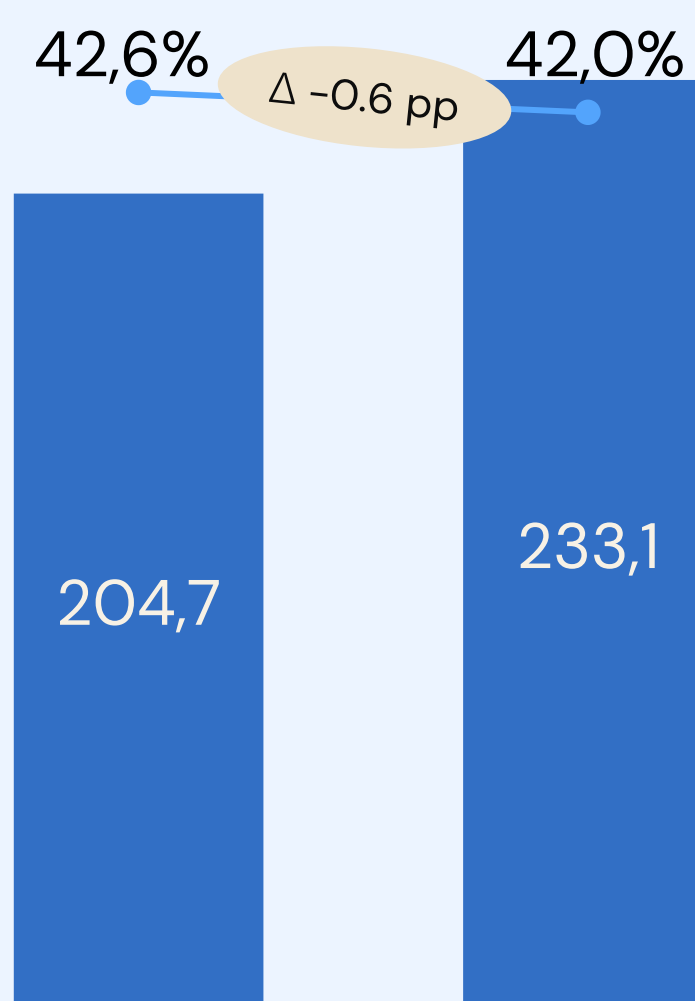


GROSS PROFIT

R\$ 233.1

MILLION

+13.9% vs. 2Q24

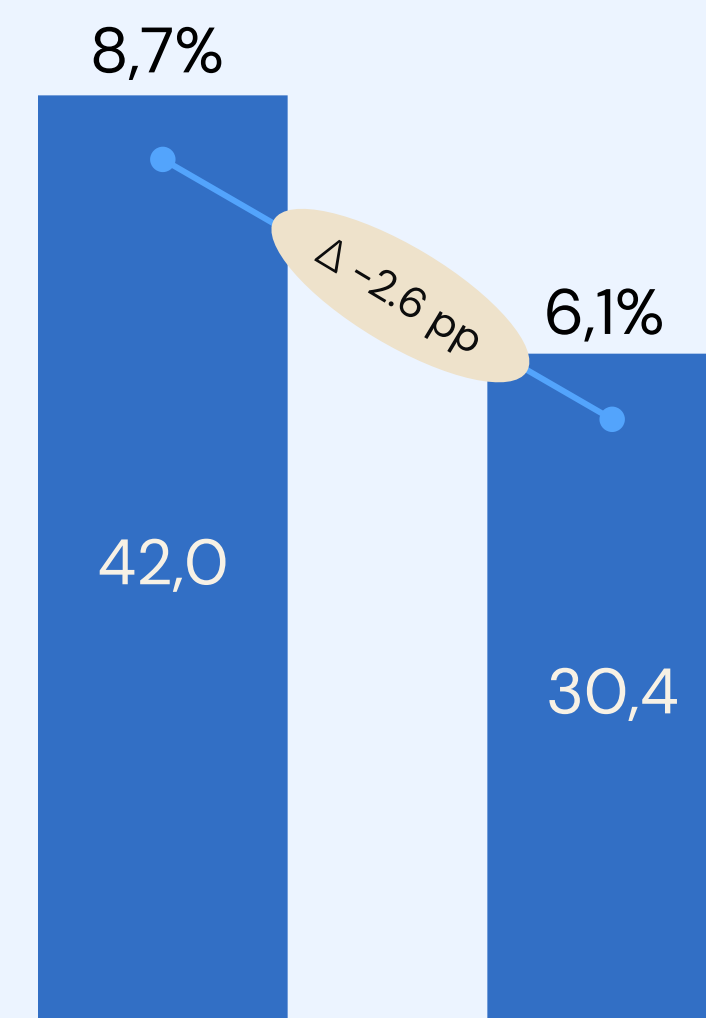


RECURRING EBIT

R\$ 30.4

MILLION

-27.7% vs. 2Q24

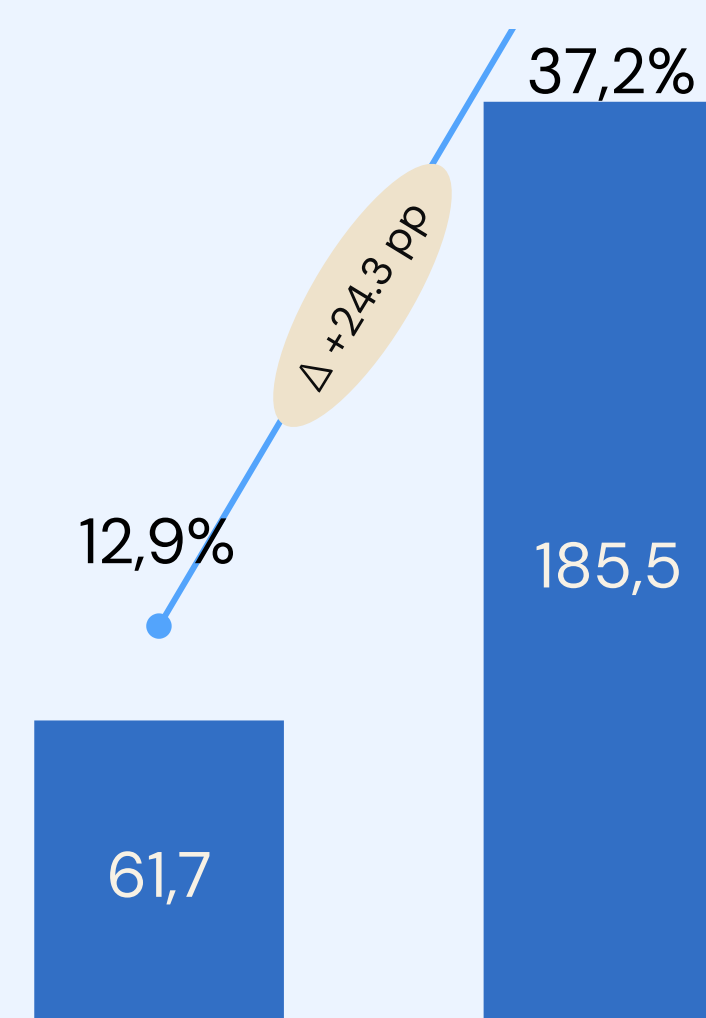


RECURRING NET PROFIT

R\$ 185.5

MILLION

+200.6% vs. 2Q24



■ Export market
■ Domestic market

■ Export market
■ Domestic market

■ Gross profit
● Gross margin

■ Recurring Ebit
● Recurring Ebit margin

■ Recurring Net profit
● Recurring Net margin

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PEGA FORTE

CARTAGO

rider

Grendene kids

Ipanema

ZAHY

GRENDHA

melissa

INCOME STATEMENT 2Q25 vs. 2Q24

In millions of BRL, unless otherwise specified

Income Statement (in thousands of R\$)	2Q24	% NOR	Não recorrente	2Q24 aj.	% NOR	2Q25	% NOR	Não recorrente	2Q25 aj.	% NOR	Var. % 2Q25 / 2Q24	Var. % 2Q25 aj. / 2Q24 aj.
Gross Revenue	604,443	125.8%	-	604,443	125.8%	756,159	136.2%	(108,681)	647,478	129.7%	25.1%	7.1%
Net Revenue (NOR)	480,309	100.0%	-	480,309	100.0%	555,276	100.0%	(55,948)	499,328	100.0%	15.6%	4.0%
COGS	(275,611)	(57.4%)	-	(275,611)	(57.4%)	(322,129)	(58.0%)	27,391	(294,738)	(59.0%)	16.9%	6.9%
Gross Profit	204,698	42.6%	-	204,698	42.6%	233,147	42.0%	(28,557)	204,590	41.0%	13.9%	(0.1%)
Operating expenses (revenues)	(182,423)	(38.0%)	19,752	(162,671)	(33.9%)	(187,800)	(33.8%)	13,610	(174,190)	(34.9%)	2.9%	7.1%
Sales expenses	(135,049)	(28.1%)	-	(135,049)	(28.1%)	(188,042)	(33.9%)	46,657	(141,385)	(28.3%)	39.2%	4.7%
General and administrative expenses	(26,714)	(5.6%)	-	(26,714)	(5.6%)	(40,785)	(7.3%)	8,970	(31,815)	(6.4%)	52.7%	19.1%
Other operating income	1,821	0.4%	(641)	1,180	0.2%	1,789	0.3%	(383)	1,406	0.3%	(1.8%)	19.2%
Other operating expenses	(3,067)	(0.6%)	979	(2,088)	(0.4%)	(18,846)	(3.4%)	16,450	(2,396)	(0.5%)	514.5%	14.8%
Equity equivalence	(19,414)	(4.0%)	19,414	-	-	58,084	10.5%	(58,084)	-	-	(399.2%)	-
Operating Result – Ebit	22,275	4.6%	19,752	42,027	8.7%	45,347	8.2%	(14,947)	30,400	6.1%	103.6%	(27.7%)
Financial result	31,813	6.6%	375	32,188	6.7%	84,737	15.3%	58,084	142,821	28.6%	166.4%	343.7%
Net Profit	41,647	8.7%	20,078	61,725	12.9%	143,575	25.9%	41,948	185,523	37.2%	244.7%	200.6%

DOMESTIC MARKET – DIVISION 1

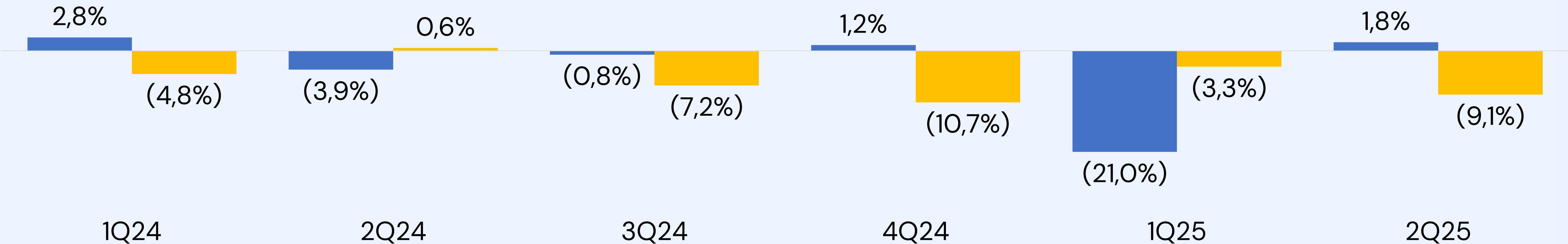
Sell-in vs. 2Q24

+8.5%	+1.8%	+6.7%
Gross Revenue	Volume	Gross Revenue per Pair
	+2.5%	1.6%
	E-commerce Gross Revenue	E-commerce Penetration*

- ✓ **Grendene Kids was the quarter's main highlight**, with revenue up 40.9% and volume up 27.5%, driven by the Disney line.
- ✓ Ipanema recorded **10.7% revenue growth and 3.8% volume growth**, supported by the strong performance of the *Bem Estar* line and the launch of the *Sempre Nova* collection.
- ✓ The Women's **segment grew 5.2% in volume**, with a slight 2.4% decline in average price, keeping revenue stable.
- ✓ Cartago posted growth in retail revenue, driven by its Father's Day campaign, partially **offsetting declines in other brands within the men's portfolio**.

Sell-in x Sell-out (Δ % accumulated in pairs YoY)

■ Sell-in ■ Sell-out (retail + distributors)



Retail sell-out is estimated based on a sampling that represents approximately 20% of the retail channel volume, using an internal tool and in collaboration with clients (Vision Project).
We estimate sell-out distributors using an internal tool and in collaboration with clients (Vision Project), based on a sample that represents approximately 70% of the distributor volume.
Sell In accounted for both B2B and B2C sales, including the e-commerce of Division 1 brands and Rider's proprietary store.
* Division 1 GMV relative to Division 1 Gross Revenue in the domestic market.

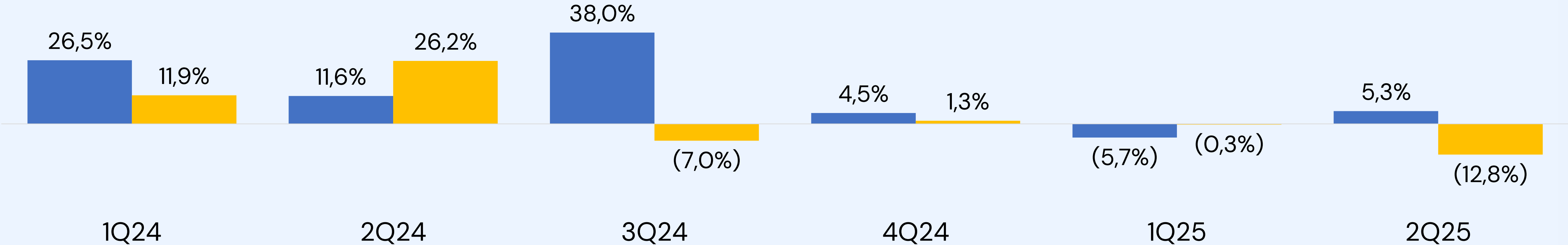
DOMESTIC MARKET – MELISSA

Sell-in vs. 2Q24

+28.9%	+5.3%	+22.5%
Gross Revenue	Volume	Gross Revenue per Pair
	+21.8%	+16.6%
	E-commerce Gross Revenue	E-commerce Penetration*

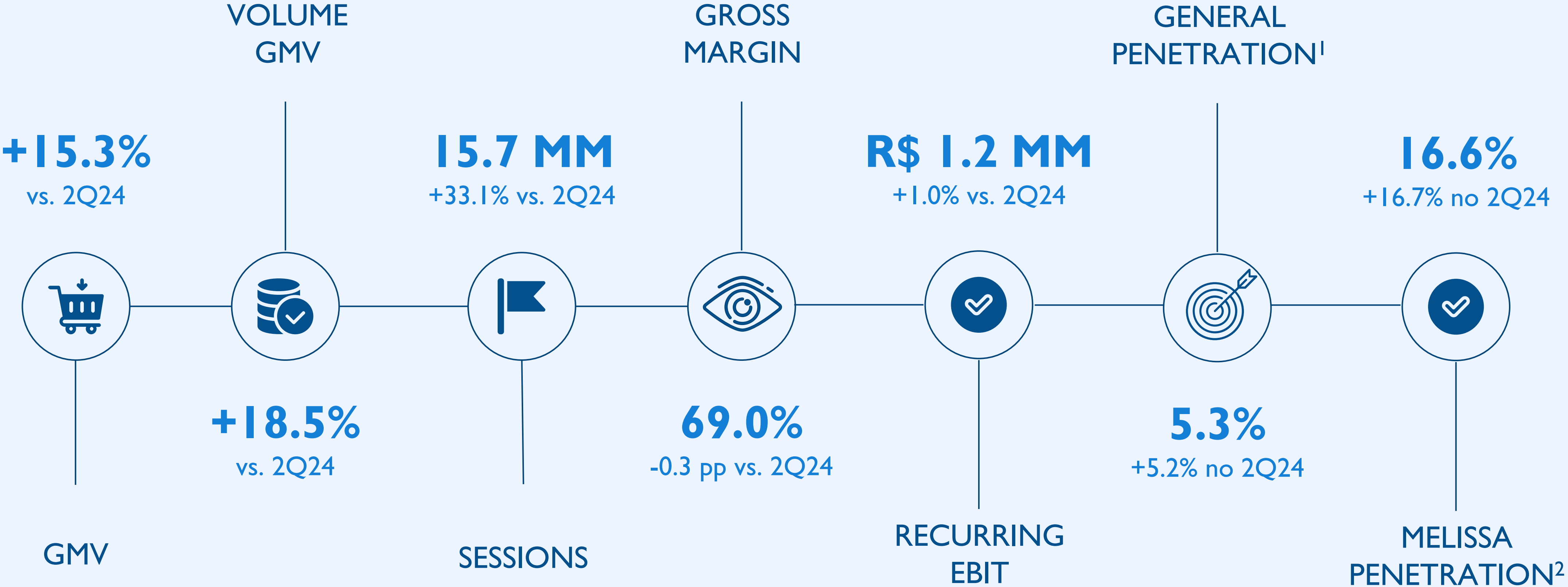
- ✓ **Melissa reported solid growth** in the quarter, with a more **premium portfolio** and higher average prices.
- ✓ Consistency in the **domestic market**, with **good acceptance** in multi-brand channels.
- ✓ **International market** driven by a **valued mix** and internationalization strategy.
- ✓ **Development of physical and digital integration**, with **emphasis** on omnichannel growth.
- ✓ **419 Melissa stores in June 2025** (408 stores in June 2024).

Sell-in x Sell-out
Δ% accumulated in pairs YoY
■ Sell-in ■ Sell-out



Sell-out = Refers to sales from Melissa stores to the final consumer.
Sell-in = Refers to B2B sales to Clube Melissa stores and multibrand retailers, B2C e-commerce sales, sales from Company-owned Melissa stores, and Galeria Melissa.
* Melissa GMV as a percentage of Melissa's domestic gross revenue.

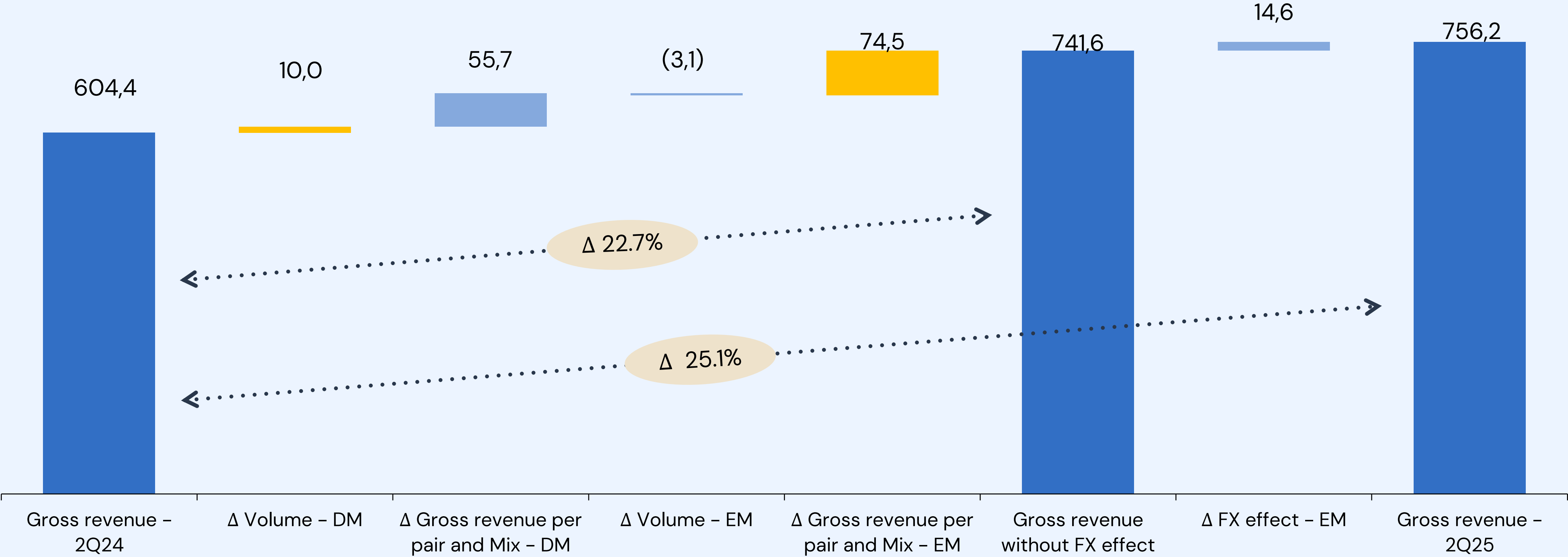
E-COMMERCE 2Q25



1 - Overall Share: Total GMV revenue as a percentage of gross revenue from the domestic market.
2 - Melissa Share: Melissa Brazil's GMV revenue as a percentage of Melissa's gross revenue in the domestic market.

GROSS REVENUE

In thousands of Brazilian Reais, unless otherwise indicated.



AVERAGE DOLLAR: 2Q24 = R\$ 5.2170 / 2Q25 = R\$ 5.6661 – Δ +8.6%

COST OF GOODS SOLD

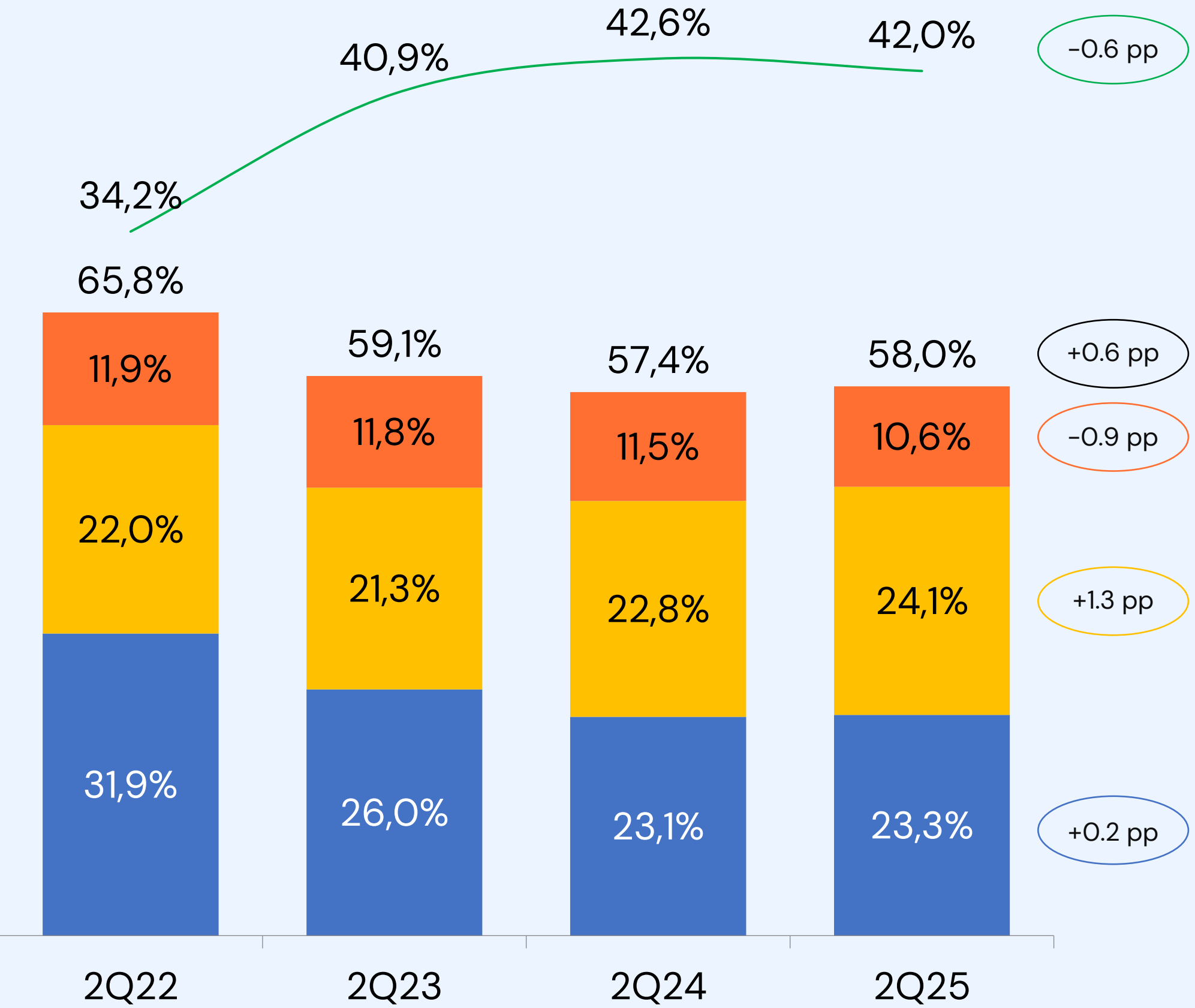
In R\$, unless otherwise stated

GROSS MARGIN AND COGS

(% NET REVENUE)

Δ%

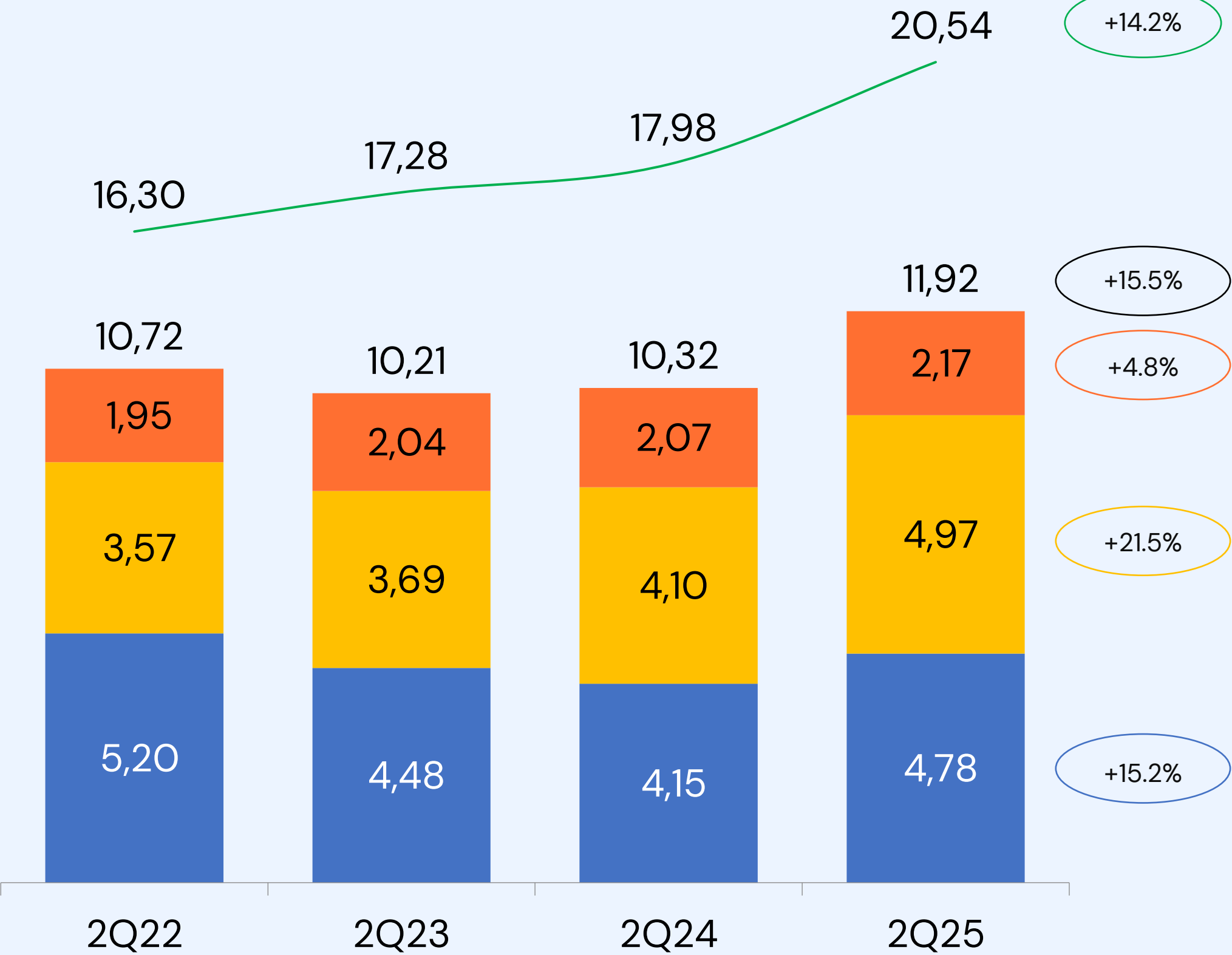
2Q25 VS 2Q24



NET SALES AND COGS PER PAIR

Δ%

2Q25 VS 2Q24



● OMC ● Labor ● Raw material ● Gross margin

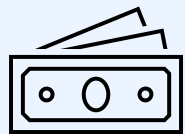
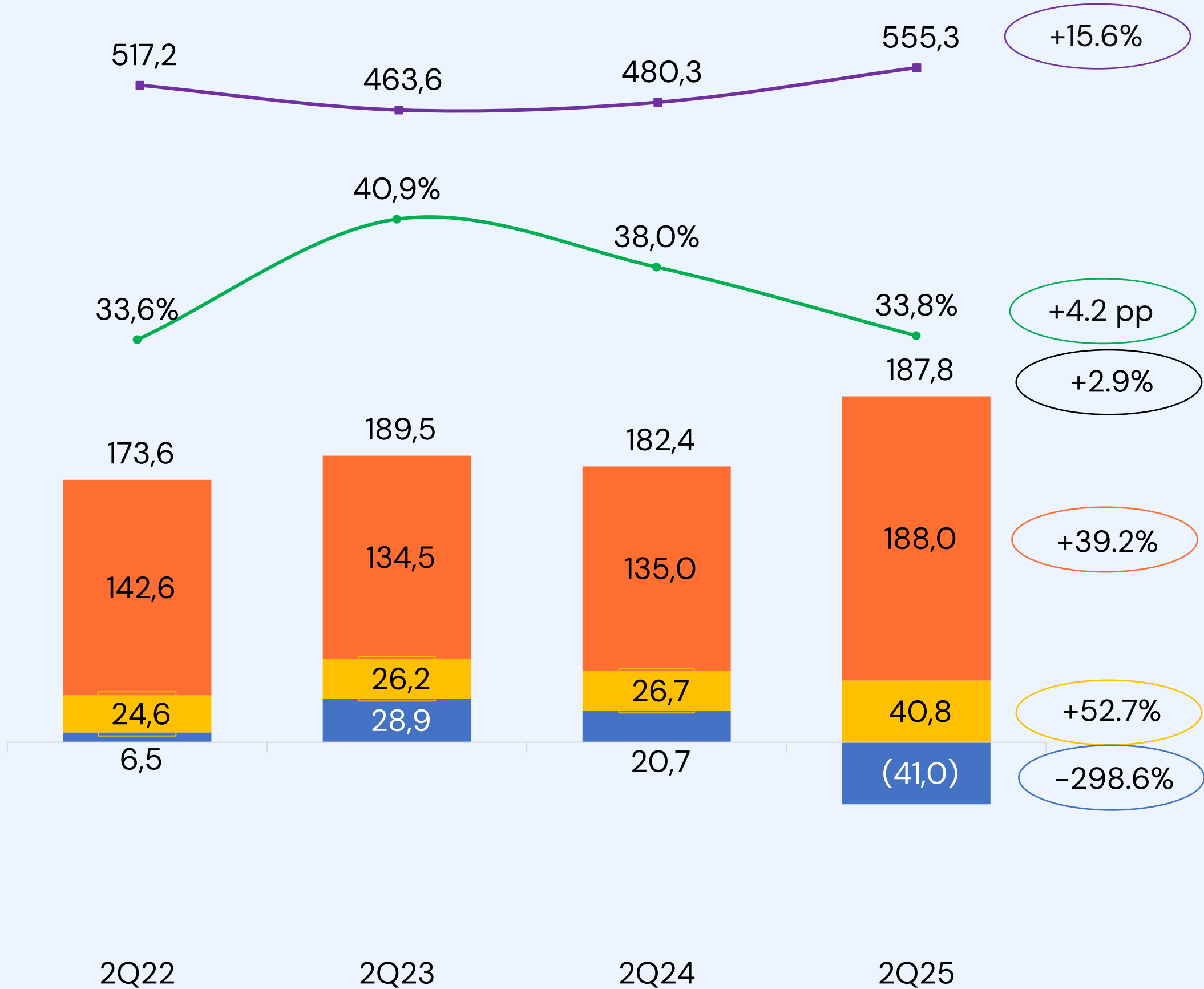
● OMC ● Labor ● Raw material ● Net sales

OPERATING EXPENSES

In millions of BRL, unless otherwise specified

* Commissions, freight, storage freight and licensing..

Δ%
2T25 VS 2T24



Recurring operating expenses totaled R\$174.2 million in 2Q25, up 7.1% versus 2Q24.

	Selling expenses					Ex GGB		
	2Q24	% Net Sales	2Q25	% Net Sales	Change %	2Q25 ex GGB	% Net Sales ex GGB	Change. % ex GGB
Variable*	(59.0)	(12.3%)	(76.5)	(13.8%)	29.6%	(63.7)	(12.8%)	8.0%
Publicity	(25.9)	(5.4%)	(41.1)	(7.4%)	58.7%	(25.3)	(5.1%)	(2.4%)
Other	(50.1)	(10.4%)	(70.4)	(12.7%)	40.5%	(52.4)	(10.4%)	4.5%
TOTAL	(135.0)	(28.1%)	(188.0)	33.9%	39.2%	(141.4)	(28.3%)	(4.7%)

	General and Administrative expenses					Ex GGB		
	2Q24	% Net Sales	2Q25	% Net Sales	Change %	1Q25 ex GGB	% Net Sales ex GGB	Change % ex GGB
G&A	(26.7)	(5.6%)	(40.8)	(7.3%)	52.7%	(31.8)	(6.4%)	19.1%
TOTAL	(26.7)	(5.6%)	(40.8)	(7.3%)	52.7%	(31.8)	(6.4%)	19.1%

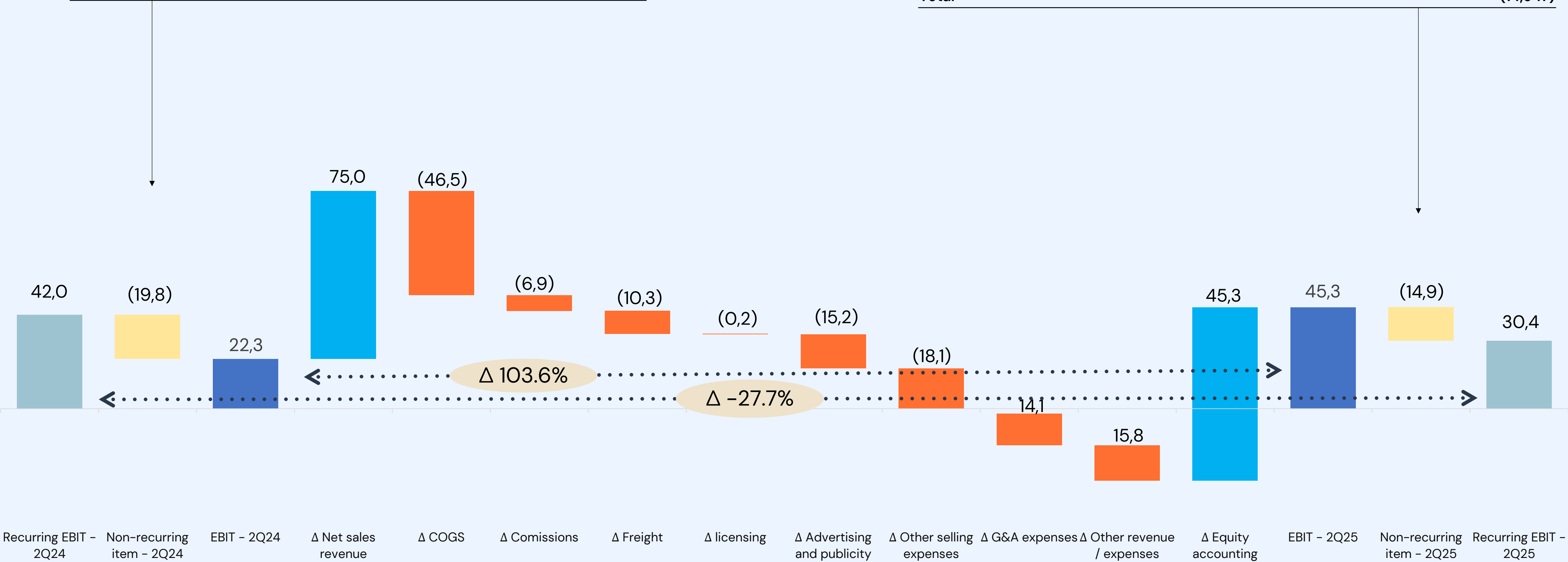
Other G&A Exp. Selling Exp. Net sales revenue % Net sales revenue

EBIT

In millions of BRL, unless otherwise specified

Non-recurring itens 2Q24	R\$ '000
Equity accounting – SCPs	(375)
Estimated losses on doubtful debts	(1,450)
Procedural credits	(641)
Donations public calamity RS	1,142
Investment discontinuation – Foreign subsidiaries	20
Franchise management	1,267
Non-recurring results (GGB)	19,789
Total	(19,752)

Non-recurring itens 2Q25	R\$ '000
Equity accounting – SCPs	(58,084)
Other non-recurring items	569
Franchise management	958
Retail discontinuity and obsolete stocks (GGB)	1,004
Legal Proceedings	13,912
Non-recurring results (GGB)	26,694
Total	(14,947)



NET FINANCIAL REVENUE

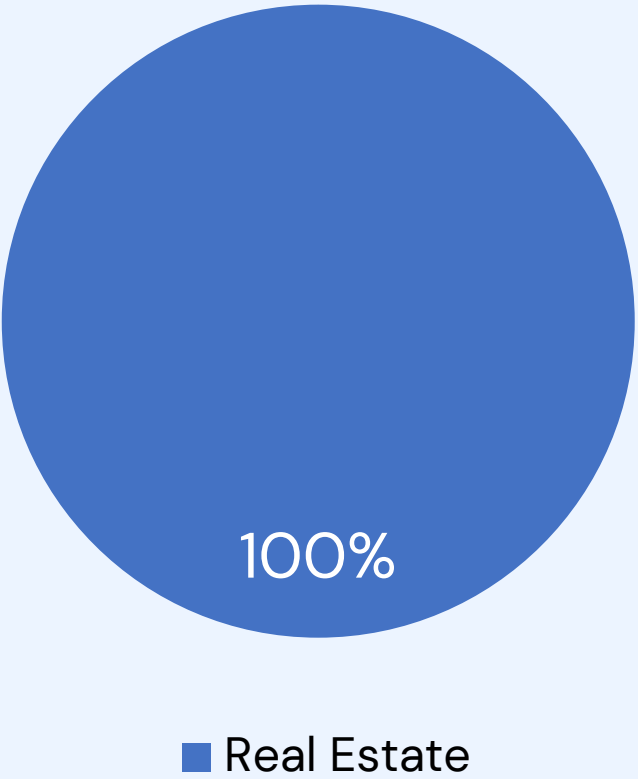
In millions of BRL, unless otherwise specified

Account	2Q24	2Q25	Change % / Change pp
CDI - % p.a.	10.5%	14.5%	4.0 pp
Average US dollar – R\$	5.2170	5.6661	8.6%
Cash and equivalents + financial investments – average – R\$	1,641,502	1,952,817	19.0%
Income from Financial Investments	32,657	50,734	55.4%
Net Gain (loss) on FX Variations	(19,321)	7,180	(137.2%)
Result of Other Financial Assets (SCPs, COE, Debentures)	(4,313)	11,722	(371.8%)
Other Financial Transactions (*)	(2,056)	(6,899)	235.6%
Gains on Adjustments to Present Value	24,846	22,000	(11.5%)
Recurring Net Profit	31,813	84,737	166.4%
(+) Equity Method (Silent Partnerships)	375	58,084	15,389.1%
Recurring Net Profit	32,188	142,821	343.7%

(*) Main item – Interest income from legal proceedings: Lawsuit regarding the exclusion of ICMS from the PIS and Cofins tax base and SELIC adjustment on IRPJ/CSLL tax credits.

The breakdown of the Financial Result (accounting) can be found in the explanatory notes to the financial statements.

Investment Committee
Portfolio Allocation – Jun. 30, 2025
Balance: **R\$671.6 million**



Historical Profitability

Date: Jun. 30, 2025	Nominal	% CDI
Real Estate	157.2%	250.2%
Private credit	98.3%	207.6%
Variable income	194.3%	582.8%
Total	212.7%	324.0%

HIGHLIGHTS 1H25 YOY

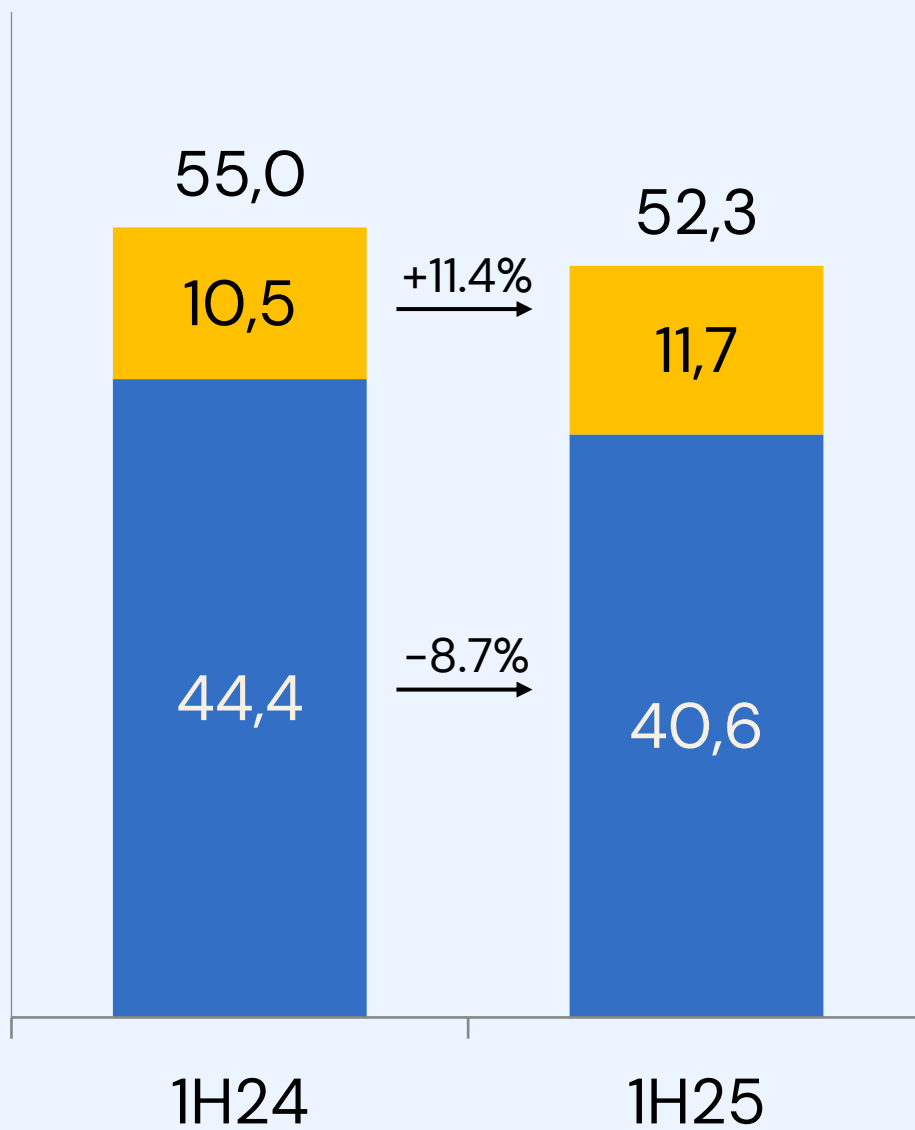
In million of Brazilian Reais, unless otherwise indicated.

VOLUME

52.3

MILLION

-4.8% vs. 1H24

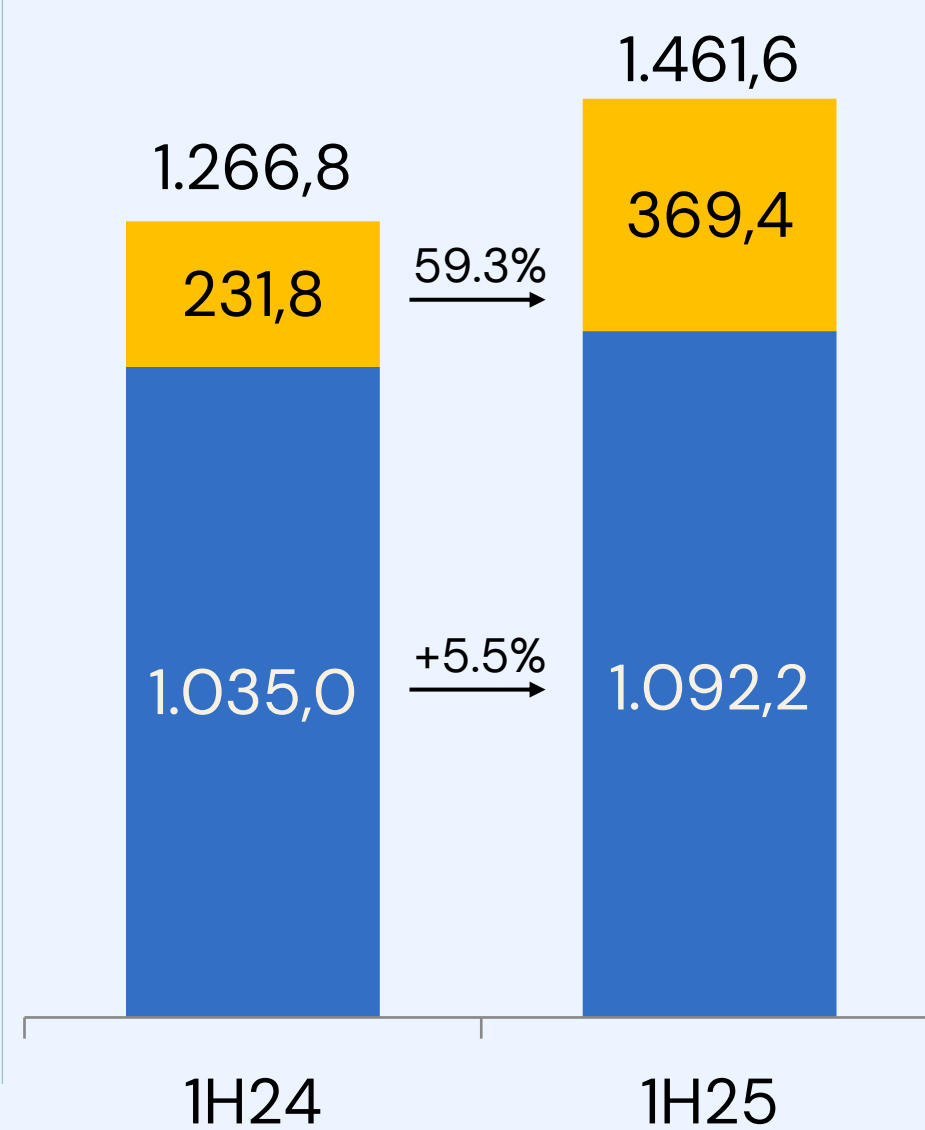


GROSS REVENUE

R\$ 1,461.6

MILLION

+15.4% vs. 1H24

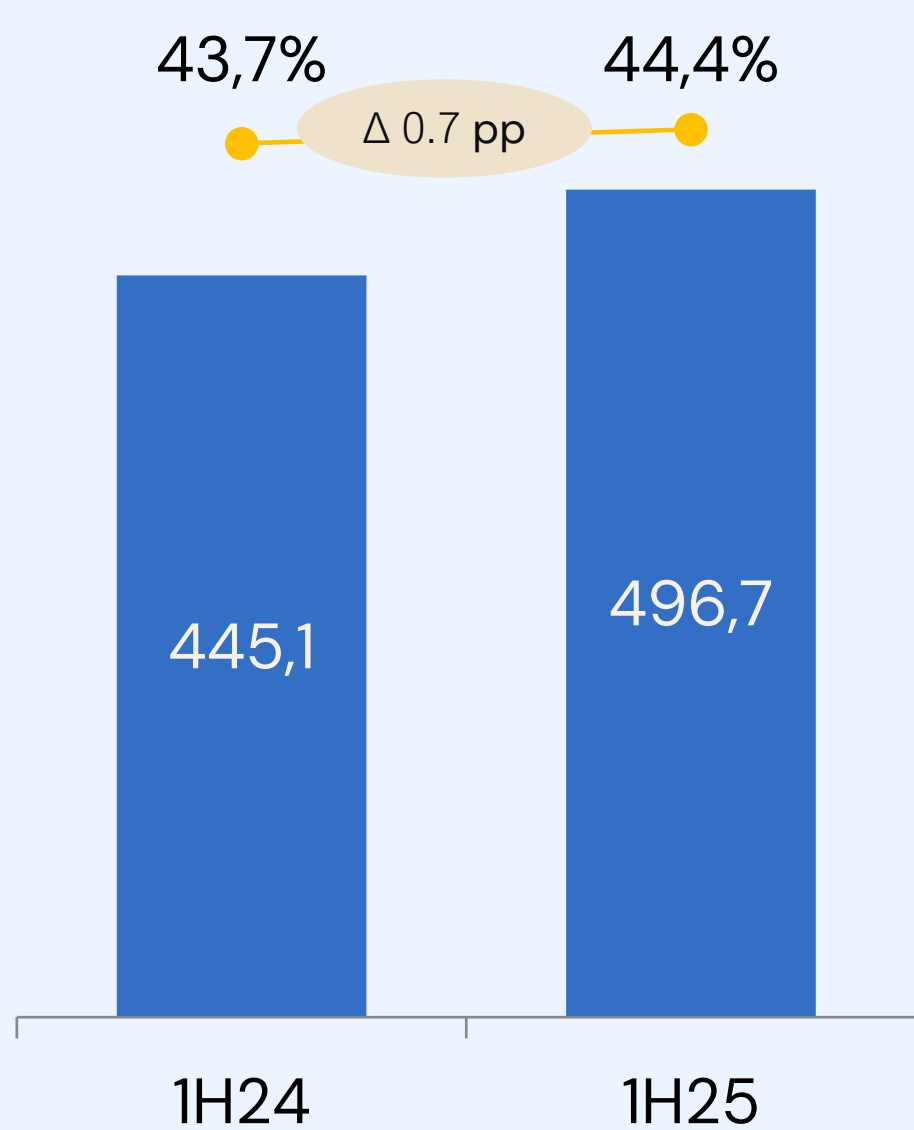


GROSS PROFIT

R\$ 496.7

MILLION

+11.6% vs. 1H24

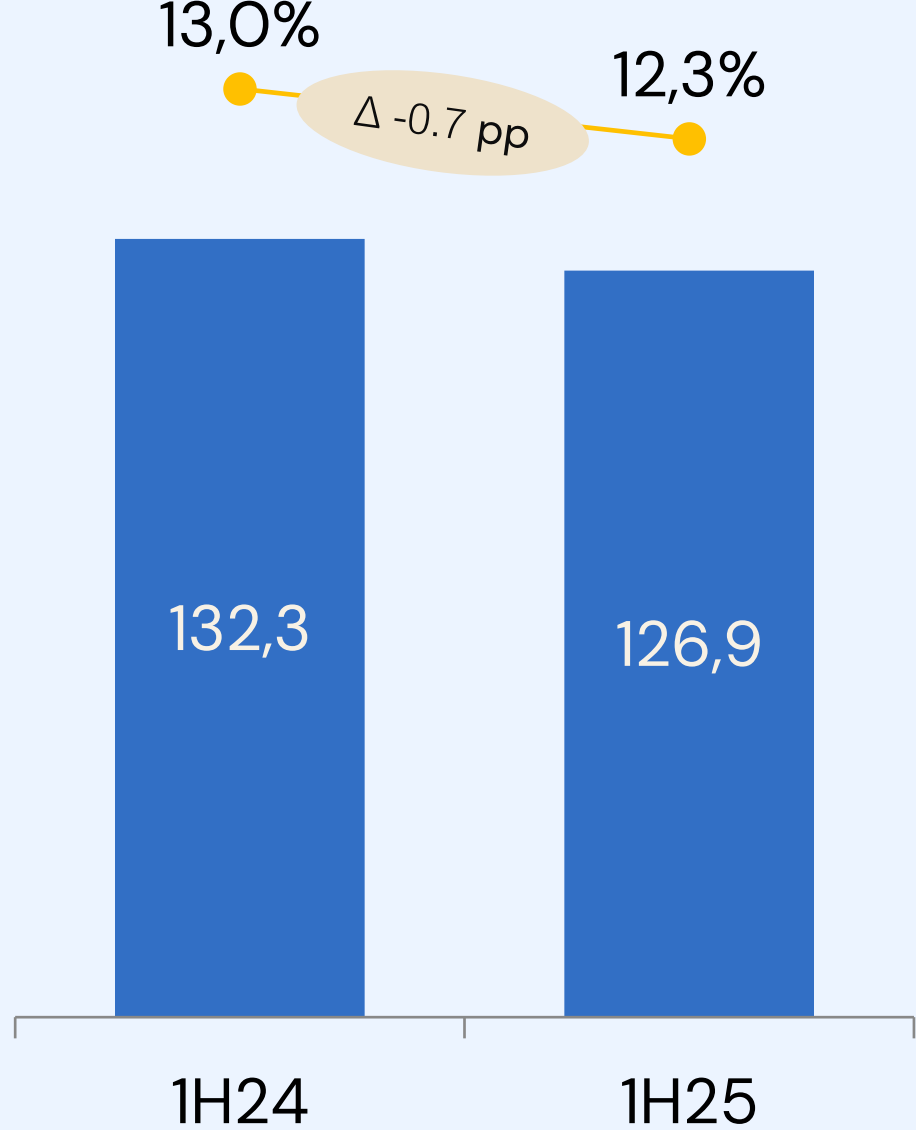


RECURRING EBIT

R\$ 126.9

MILLION

-4.1% vs. 1H24

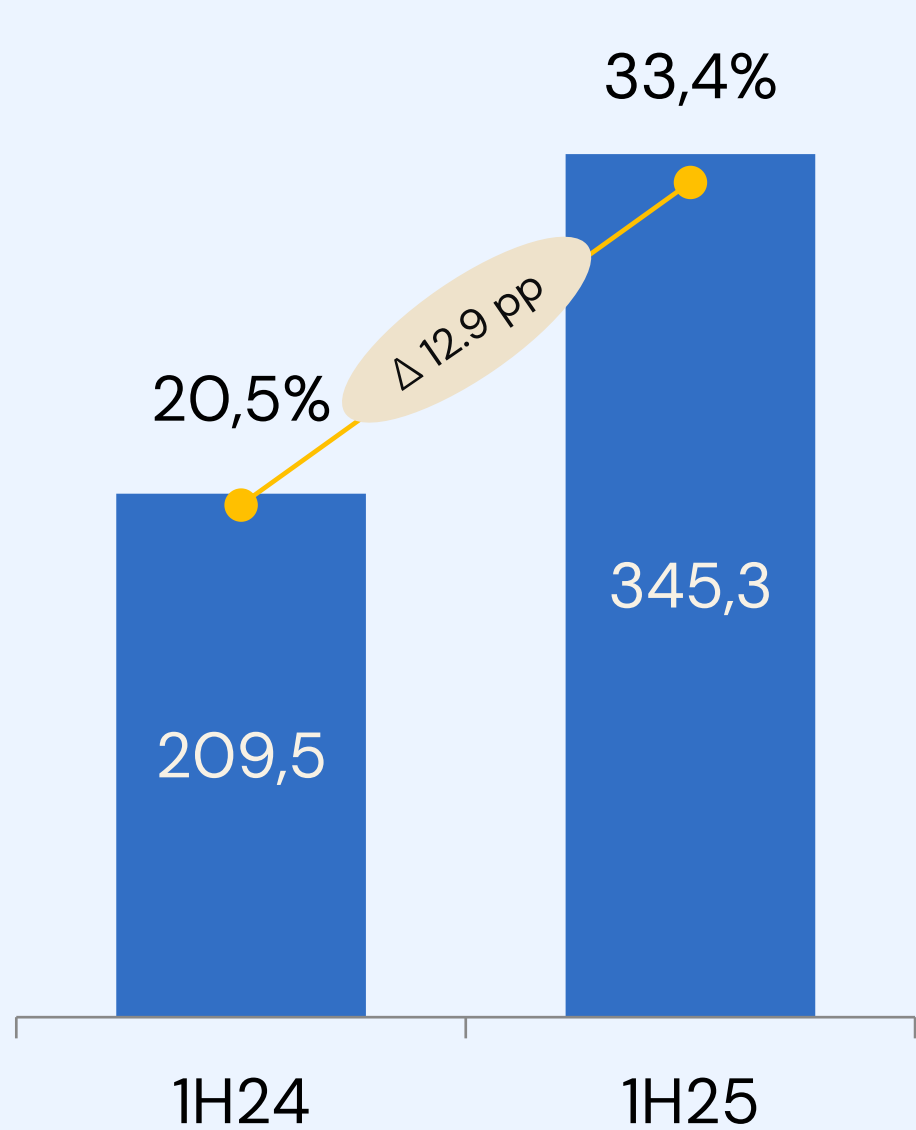


RECURRING NET PROFIT

R\$ 345.3

MILLION

+64.9% vs. 1H24



■ Export market
■ Domestic market

■ Export market
■ Domestic market

■ Gross profit
● Gross margin

■ Recurring Ebit
● Recurring Ebit margin

■ Recurring Net profit
● Recurring Net margin

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INCOME STATEMENT 1H25 vs. 1H24

In millions of BRL, unless otherwise specified

Income Statement (in thousands of R\$)	1H24	AV	Não recorrente	1H24 aj.	AV	1H25	AV	Não Recorrente	1H25 aj.	AV	Var. % 1H25 / 1H24	Var. % 1H25 aj. / 1H24 aj.
Gross Revenue	1,266,814	124.2%	-	1,266,814	124.2%	1,461,592	130.6%	(147,400)	1,314,192	127.0%	15.4%	337%
Net Revenue	1,019,668	100.0%	-	1,019,668	100.0%	1,119,100	100.0%	(84,702)	1,034,398	100.0%	9.8%	1.4%
CPV	(574,549)	(56.3%)	-	(574,549)	(56.3%)	(622,439)	(55.6%)	40,160	(582,279)	(56.3%)	8.3%	1.3%
Gross Profit	445,119	43.7%	-	445,119	43.7%	496,661	44.4%	(44,543)	452,118	43.7%	11.6%	1.6%
Operating expenses (revenues)	(331,153)	(32.5%)	18,344	(312,809)	(30.7%)	(403,486)	(36.1%)	78,311	(325,175)	(31.4%)	21.8%	4.0%
Sales expenses	(256,306)	(25.1%)	-	(256,306)	(25.1%)	(344,015)	(30.7%)	82,090	(261,925)	(25.3%)	34.2%	2.2%
General and administrative expenses	(53,992)	(5.3%)	-	(53,992)	(5.3%)	(72,406)	(6.5%)	11,358	(61,048)	(5.9%)	34.1%	13.1%
Other operating income	9,147	0.9%	(3,498)	5,649	0.6%	3,184	0.3%	(612)	2,572	0.2%	(65.2%)	(54.5%)
Other operating expenses	(3,749)	(0.4%)	(4,411)	(8,160)	(0.8%)	(46,835)	(4.2%)	42,060	(4,775)	(0.5%)	1,149.3%	(41.5%)
Equity equivalence	(26,253)	(2.6%)	26,253	-	-	56,586	5.1%	(56,586)	-	-	(315.5%)	-
Operating Result – Ebit	113,966	11.2%	18,344	132,310	13.0%	93,175	8.3%	33,768	126,943	12.3%	(18.2%)	(4.1%)
Financial result	96,937	9.5%	8,475	105,412	10.3%	172,834	15.4%	56,586	229,420	22.2%	78.3%	117.6%
Net income	181,338	17.8%	28,129	209,467	20.5%	256,939	23.0%	88,393	345,332	33.4%	41.7%	64.9%

DOMESTIC MARKET – DIVISION 1

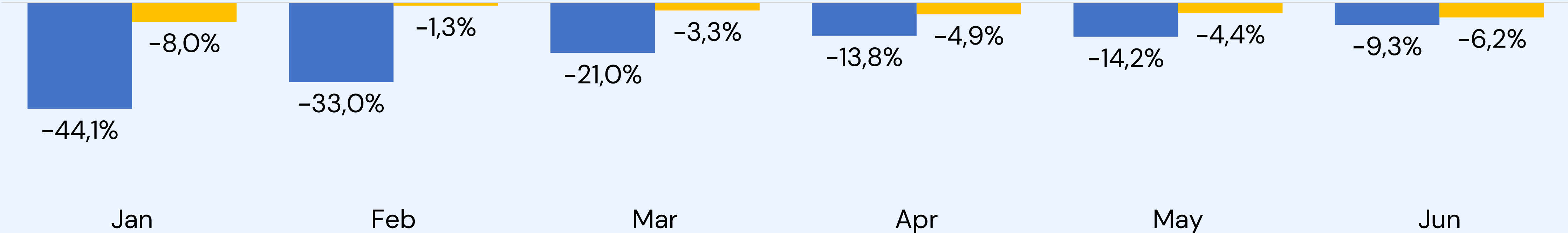
Sell-in vs. 1H24

+0.2%	-9.3%	+10.5%
Gross Revenue	Volume	Gross Revenue per Pair
	+6.1%	+1.7%
	E-commerce Gross Revenue	E-commerce Penetration*

- ✓ **Grendene Kids was the quarter's main highlight**, with 40.9% revenue growth and 27.5% volume growth, driven by the Disney line.
- ✓ **Ipanema reported 10.7% revenue growth** and 3.8% **volume** growth, driven by the strong performance of the Bem Estar line and the new Sempre Nova collection.
- ✓ The **Women's segment** grew 5.2% in **volume**, with a slight 2.4% drop in average price, maintaining stable revenue.
- ✓ **Cartago reported retail revenue growth**, driven by the Father's Day campaign, partially offsetting declines in other brands in the men's portfolio.

Sell-in x Sell-out (Δ % accumulated in pairs YoY)

■ Sell-in ■ Sell-out (retail + distributors)



Retail sell-out is estimated based on a sampling that represents approximately 20% of the retail channel volume, using an internal tool and in collaboration with clients (Vision Project).
We estimate sell-out distributors using an internal tool and in collaboration with clients (Vision Project), based on a sample that represents approximately 70% of the distributor volume.
Sell In accounted for both B2B and B2C sales, including the e-commerce of Division 1 brands and Rider's proprietary store.
* Division 1 GMV relative to Division 1 Gross Revenue in the domestic market.

DOMESTIC MARKET – MELISSA

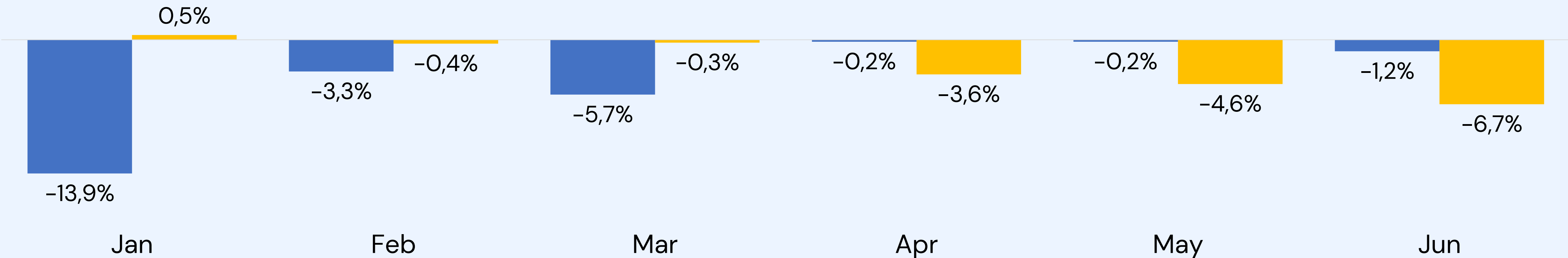
Sell-in vs. 1H24

+20.7%	-1.2%	+22.2%
Gross Revenue	Volume	Gross Revenue per Pair
	+16.7%	+10.9%
	E-commerce Gross Revenue	E-commerce Penetration*

- ✓ **Melissa recorded solid growth** in the quarter, with a more **premium portfolio** and **higher average prices**.
- ✓ Consistency in the **domestic market**, with **good acceptance** in **multi-brand channels**.
- ✓ **International market** driven by a **valued mix** and **internationalization strategy**.
- ✓ **Development of physical and digital integration**, with **emphasis** on **omnichannel growth**.
- ✓ **419 Melissa stores in June 2025** (408 stores in June 2024).

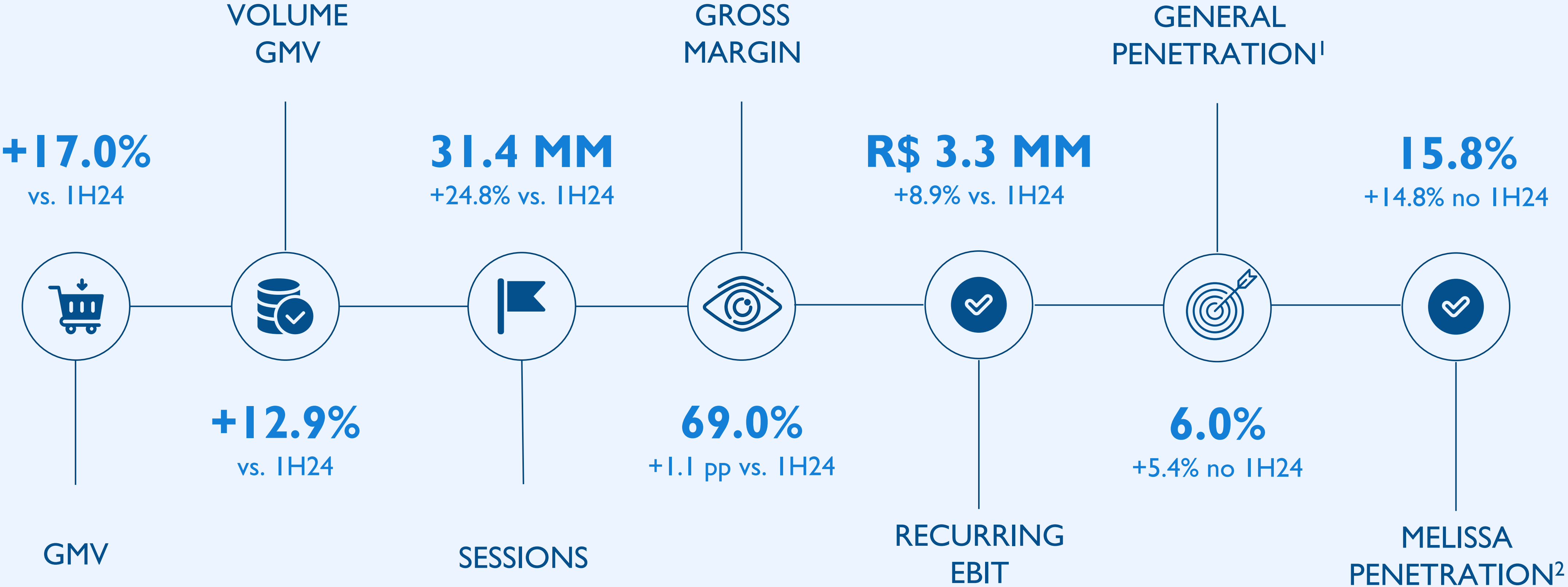
Sell-in x Sell-out Δ% accumulated in pairs YoY

■ Sell-in ■ Sell-out



Sell-out = Refers to sales from Melissa stores to the final consumer.
Sell-in = Refers to B2B sales to Clube Melissa stores and multibrand retailers, B2C e-commerce sales, sales from Company-owned Melissa stores, and Galeria Melissa.
* Melissa GMV as a percentage of Melissa's domestic gross revenue.

E-COMMERCE 1H25



1 - Overall Share: Total GMV revenue as a percentage of gross revenue from the domestic market.
2 - Melissa Share: Melissa Brazil's GMV revenue as a percentage of Melissa's gross revenue in the domestic market.

COST OF GOODS SOLD

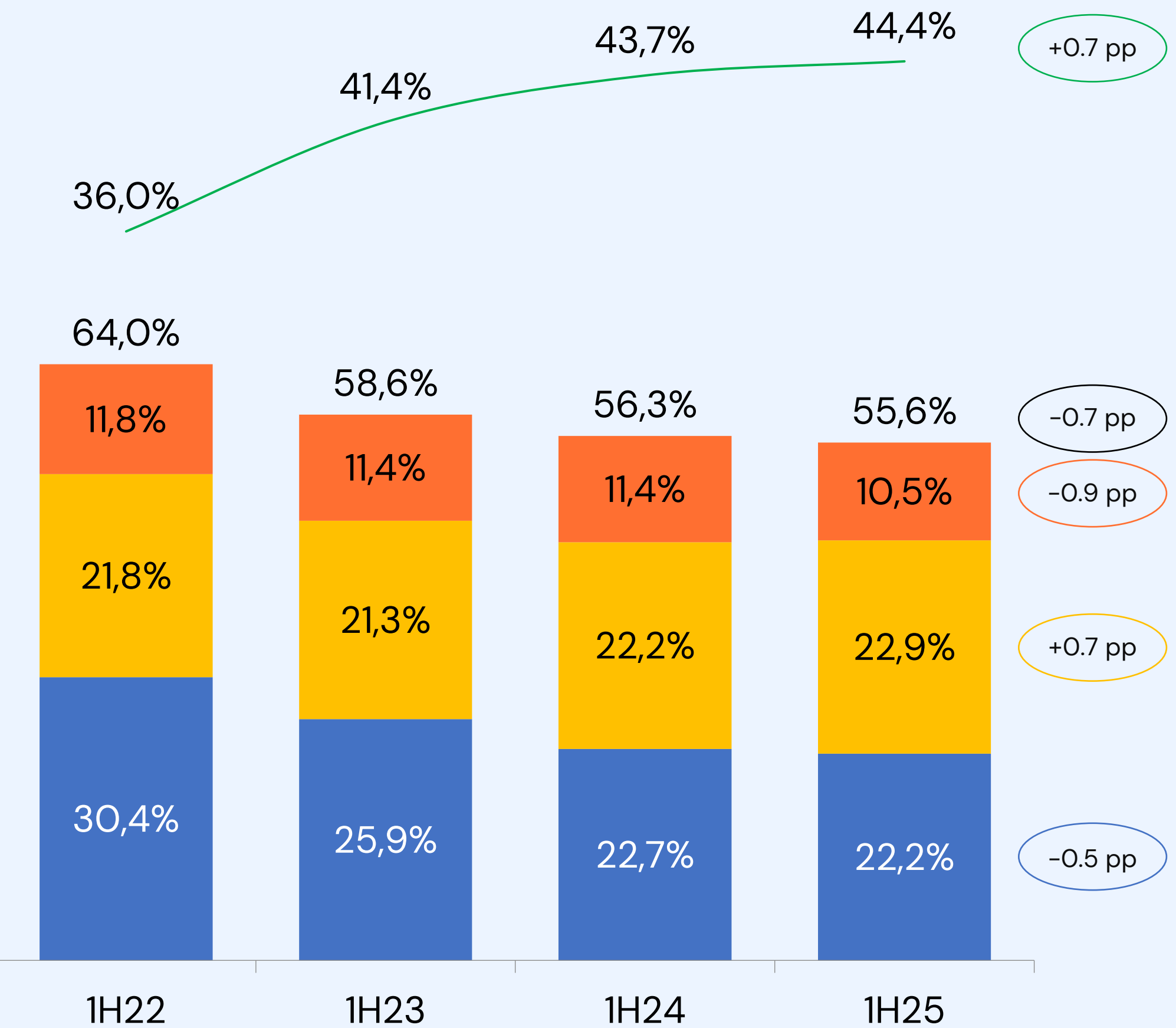
In R\$, unless otherwise stated

GROSS MARGIN AND COGS

(% NET REVENUE)

Δ%

1H25 VS 1H24



NET SALES AND COGS PER PAIR

Δ%

1H25 VS 1H24



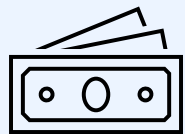
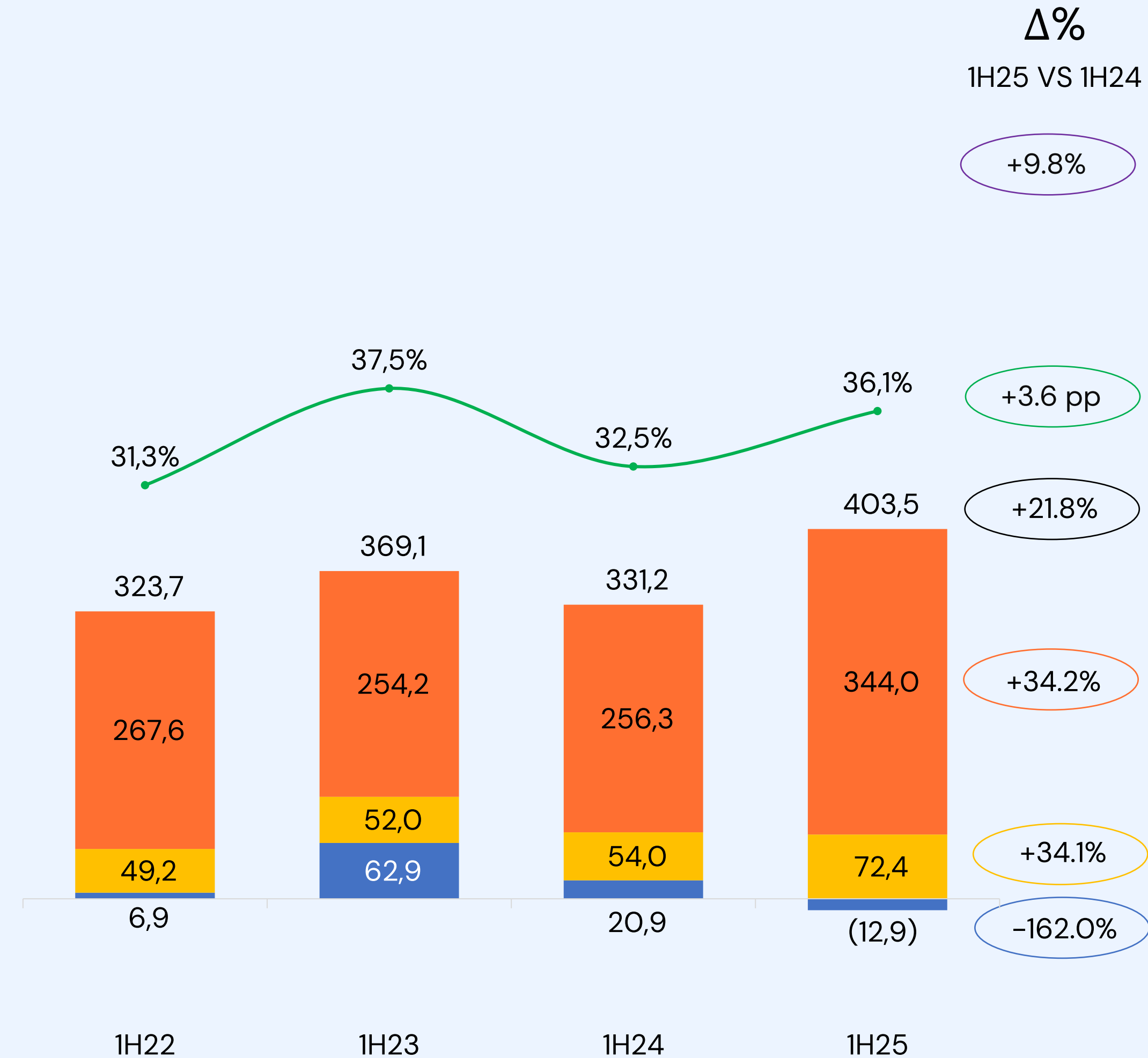
OMC Labor Raw material Gross margin

OMC Labor Raw material Net sales

OPERATING EXPENSES

In millions of BRL, unless otherwise specified

* Commissions, freight, storage freight and licensing..



Recurring operating expenses increased by R\$12.4 million, totaling R\$325.2 million in 1H25, up 4.0% compared to 1H24.

	Selling expenses					Ex GGB		
	1H24	% Net Sales	1H25	% Net Sales	Change %	1H25 ex GGB	% Net Sales ex GGB	Change. % ex GGB
Variable*	(122.0)	(12.0%)	(148.7)	(13.3%)	21.9%	(125.6)	(12.1%)	2.9%
Publicity	(45.7)	(4.5%)	(66.4)	(5.9%)	45.2%	(43.7)	(4.2%)	(4.4%)
Other	(88.6)	(8.7%)	(128.9)	(11.5%)	45.5%	(92.6)	(9.0%)	4.5%
TOTAL	(256.3)	(25.1%)	(344.0)	(30.7%)	34.2%	(261.9)	(25.3%)	2.2%

	General and Administrative expenses					Ex GGB		
	1H24	% Net Sales	1H25	% Net Sales	Change %	1H25 ex GGB	% Net Sales ex GGB	Change % ex GGB
G&A	(54.0)	(5.3%)	(72.4)	(6.5%)	34.1%	(61.0)	(5.9%)	13.1%
TOTAL	(54.0)	(5.3%)	(72.4)	(6.5%)	34.1%	(61.0)	(5.9%)	13.1%

DESTINATION OF DIVIDENDS

In millions of BRL, unless otherwise specified

Grendene (Holding Company)	R\$
Net result for the period	256,938,488.10
(-) Tax incentive reserve	(87,605,705.74)
Calculation basis for Legal Reserve	169,332,782.36
(-) Legal Reserva	(8,466,639.12)
Dividend proposed by management for 1H25 / Calculation basis for mandatory minimum dividend	160,866,143.24
(+) Prescribed dividends*	3,935.94
Total dividend suggested by management	160,870,079.18
(-) Dividends paid in advance (1Q24)	57,546,886.07
Balance available for distribution	103,323,193.11
Mandatory Minimum Dividend 1H25 - (25%)	40,216,535.81
Dividend proposed in excess of the mandatory minimum 1H25	120,649,607.43
Prescribed dividends*	3,935.94
Total	160,870,079.15

Dividends approved *ad referendum* of the Annual Shareholders' Meeting that will consider the Balance Sheet and Financial Statements for the fiscal year 2025.

PROPOSED DIVIDEND

In millions of BRL, unless otherwise specified

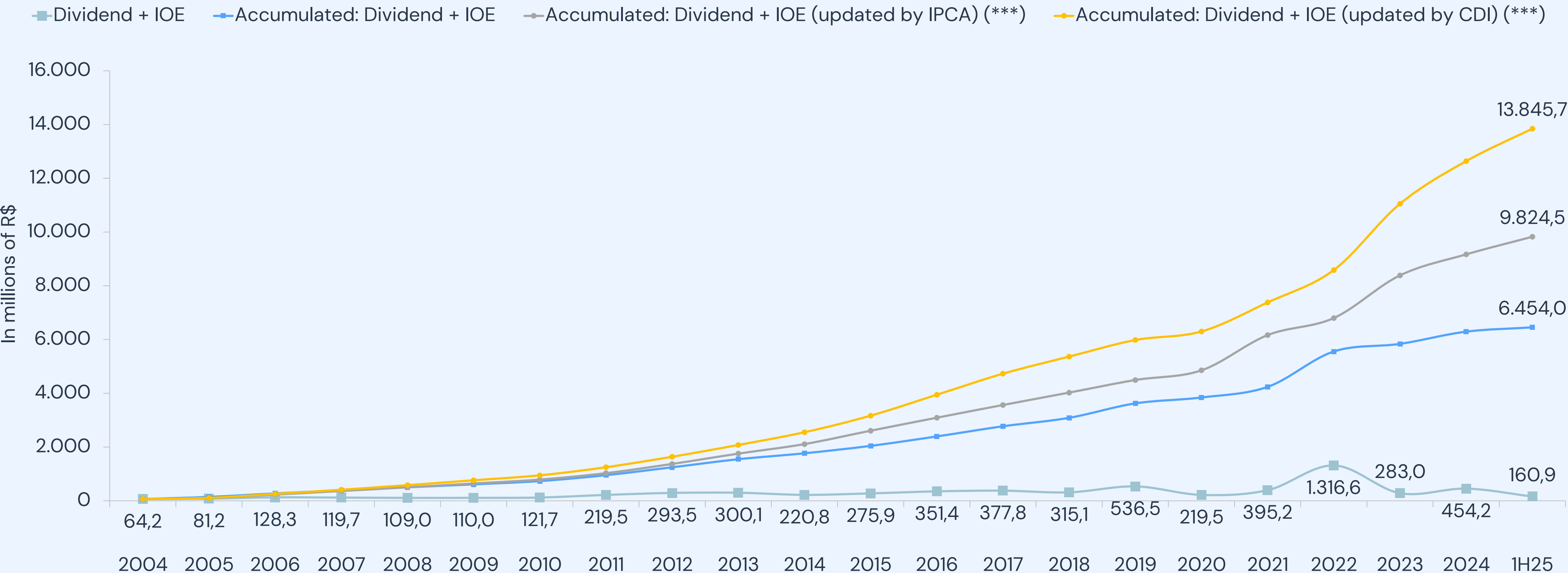
Dividend	Date approved	Ex-date	Date of start of payment	Gross value R\$	Gross value per share R\$	Net value R\$	Net value per share R\$
Dividend ¹	May 8, 2025	May 15, 2025	May 29, 2025	57,546,886.07	0.063787894	57,546,886.07	0.063787894
Dividend ¹	August 7, 2025	August 7, 2025	Setember 10, 2025	103,323,193.11	0.114528679	103,323,193.11	0.114528679
			Total	160,870,079.18	0.178316573	160,870,079.18	0.178316573



Dividends approved *ad referendum* of the Annual Shareholders’ Meeting that will consider the Balance Sheet and Financial Statements for the fiscal year 2025.

DIVIDENDS AND INTEREST ON EQUITY (IoE) – CUMULATIVE

In millions of BRL, unless otherwise specified



	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	1H25
Payout (*)	96.4%	101.3%	100.4%	100.3%	45.9%	40.7%	39.8%	74.8%	71.1%	71.8%	46.1%	48.6%	53.1%	55.2%	52.0%	65.7%	51.6%	63.0%	233.4%	47.6%	60.4%	64.7%
Dividend yield (**)	2.0%	4.0%	6.6%	5.2%	7.0%	5.9%	4.7%	8.5%	8.4%	5.0%	4.8%	5.2%	6.3%	4.7%	4.0%	6.7%	2.7%	4.5%	17.9%	4.2%	7.9%	6.6%

(*) Payout: [Dividend plus net interest on equity] divided by [net profit after constitution of the Legal Reserves].

(**) Dividend yield: [Dividend per share plus net interest on equity per share in the period] divided by [weighted average price of the share in the period]. annualized.

(***) Values updated from the date of payment of the proceeds.

Q&A

To ask questions:

Please click or tap the **Q&A icon** and submit your question.

If your name is announced, a prompt to activate your microphone will appear on your screen.

Please open your microphone and ask your question.

We kindly ask that you submit **all your questions at once.**



Grendene®

melissa

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