



FAZER PARTE DA SUA VIDA É TUDO PRA GENTE.

RESULTS 4Q25

March 4, 2026

RESULTS WEBCAST

March 5, 2026 (Thursday)

Time: 9 am (Brasília) | 7 am (New York) | 12 pm (London)

[Webcast in Portuguese](#) (simultaneous translation available)

Lojas Quero-Quero S.A

B3: LQQ3



2025 EARNINGS RELEASE

Cachoeirinha, March 4, 2026.

GROSS REVENUE, NET OF RETURNS AND REBATES GREW +3.8% AND 21 NEW STORES WERE OPENED IN 2025.

Gross Revenue, Net of Returns and Rebates grew 3.2% in 4Q25, with a total of R\$ 857.9 million in the quarter, and 3.8% in the year, totaling R\$ 3,172.3 million in 2025. The Same Store Sales (SSS) indicator declined 1.5% in the quarter and 1.8% in the year.

Gross Profit totaled R\$ 928.1 million in 4Q25, declining 6.1% compared to 4Q24, and R\$ 904.3 million in 2025, a decrease of 2.6% compared to last year. Gross Profit (% of Gross Revenue) was 28.1% in the quarter (-2.8 p.p. vs. 4Q24) and 28.5% in the year (-1.9 p.p. vs. 2024). This decline is primarily attributed to the reduction in financial services margins, driven by the increase in the Selic rate, which directly impacts the cost of capital, as well as a promotional competitive environment in retail resulting from weak demand.

EBITDA totaled R\$ 44.2 million in the quarter, a drop of 34.9% compared to 4Q24, and R\$ 151.5 million in the year, reduction of 36.1% compared to 2024. Adjusted EBITDA, excluding Stock Option Plan (SOP) expenses, IFRS-16 effects and non-recurring items, recorded a 65.1% decrease compared to the previous quarter, totaling R\$ 13.7 million, and 62.9% decrease versus the prior year, totaling R\$ 34.9 million, impacted by operational deleveraging.

HIGHLIGHTS

Consolidated Information (R\$ million)	% 4Q25			% 2025		
	4Q25	4Q24	vs 4Q24	2025	2024	vs 2024
Gross Revenue, Net of Returns and Rebates	857.9	831.3	3.2%	3,172.3	3,054.9	3.8%
Net Operating Revenue	754.1	727.4	3.7%	2,788.4	2,666.3	4.6%
Gross profit	241.2	256.9	(6.1%)	904.3	928.1	(2.6%)
Gross Margin (% Net Revenue)	32.0%	35.3%	(3.3)p.p.	32.4%	34.8%	(2.4)p.p.
Gross Margin (% Gross Revenue)	28.1%	30.9%	(2.8)p.p.	28.5%	30.4%	(1.9)p.p.
Operating expenses	(231.4)	(223.3)	(3.7%)	(891.1)	(822.5)	(8.3%)
EBITDA	44.2	68.0	(34.9%)	151.5	236.9	(36.1%)
EBITDA Margin (% Net Revenue)	5.9%	9.3%	(3.5)p.p.	5.4%	8.9%	(3.5)p.p.
EBITDA Margin (% Gross Revenue)	5.2%	8.2%	(3.0)p.p.	4.8%	7.8%	(3.0)p.p.
Adjusted EBITDA¹	13.7	39.4	(65.1%)	34.9	94.1	(62.9%)
Adjusted EBITDA Margin (% Net Revenue)	1.8%	5.4%	(3.6)p.p.	1.3%	3.5%	(2.3)p.p.
Adjusted EBITDA Margin (% Gross Revenue)	1.6%	4.7%	(3.1)p.p.	1.1%	3.1%	(2.0)p.p.
Net Income (Loss)	(42.7)	6.3	N/A	(161.9)	0.1	N/A
Net Margin (% Net Revenue)	(5.7%)	0.9%	(6.5)p.p.	(5.8%)	0.0%	(5.8)p.p.
Net Margin (% Gross Revenue)	(5.0%)	0.8%	(5.7)p.p.	(5.1%)	0.0%	(5.1)p.p.
Adjusted Net Income (Loss)²	(24.0)	8.5	N/A	(95.2)	(18.1)	(425.0%)
Adjusted Net Margin (% Net Revenue)	(3.2%)	1.2%	(4.4)p.p.	(3.4%)	(0.7%)	(2.7)p.p.
Adjusted Net Margin (% Gross Revenue)	(2.8%)	1.0%	(3.8)p.p.	(3.0%)	(0.6%)	(2.4)p.p.
Same Store Sales Growth (SSS)	(1.5%)	6.9%		(1.8%)	6.3%	

(1) Adjusted EBITDA is a non-accounting measure of the Company that corresponds to EBITDA plus non-recurring or non-operating items, deducting the impact of IFRS16/CPC06 (R2) from 2019.

(2) Adjusted Net Income is a non-accounting measure that corresponds to Net Income plus non-recurring or non-operating items, deducting the impact of IFRS16/CPC06 (R2) from 2019 onwards.

MESSAGE FROM ADMINISTRATION

The year 2025 was characterized by high demand volatility amid a challenging retail environment, marked by weaker consumption dynamics and a more promotional landscape. We maintained our financial discipline and focus on cash flow, while continuing to invest in strengthening our operations and, in a measured manner, in the Company's expansion. We ended the year with 586 stores, following the opening of 21 new units and the expansion of our presence in Brazil's South and Midwest regions.

We began the year following a positive sales growth trend – initiated by the stabilization of volumes (number of tickets) at the end of 2022 and followed by a progressive increase in prices (average ticket) throughout 2024 –, which led to a strong performance in 1Q25. However, after several quarters of recovery in Same Store Sales (SSS), we noticed a slowdown in demand throughout 2Q25 and a more promotional environment. This scenario persisted into 3Q25, with a further reduction in demand between August and September, likely impacted by high interest rates and their macroeconomic reflections, coupled with a strong comparison base in 2024, which had been boosted by demand following the severe floods that hit Rio Grande do Sul the previous year.

Considering the current scenario, we chose to reinforce customer service and our value proposition to clients, aiming to gain market share even in adverse conditions. Consequently, we achieved a gradual and sequential sales recovery, allowing us to reach 4Q25 with SSS performance above the two previous quarters and to end the year at a level that allows us to plan for a 2026 of operational growth.

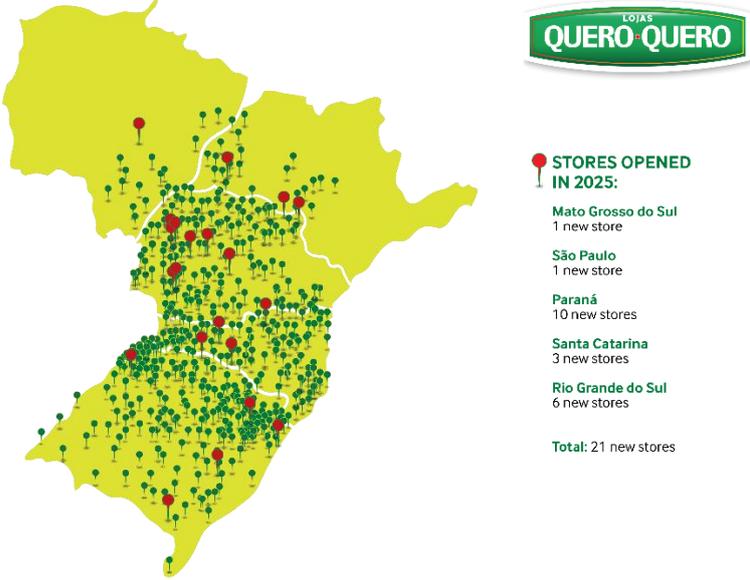
Even in a nationwide context of rising household indebtedness, delinquency remained under control, with the over-90-day delinquency rate aligned with our historical levels. This was achieved through the constant revision of credit models and uninterrupted collection operations. Pressure on financial services margins persists due to the high Selic rate and its impact on the cost of capital, though it has now stabilized following gradual rate adjustments.

Following the strategy historically adopted regarding the funding structure, we issued debentures with 4, 5 and 6-year maturities, successfully extending our corporate liability profile (with 84% of amortizations due after 2027) while maintaining spreads. In May, we concluded the issuance of the 13th series of senior quotas of the FIDC VerdeCard, totaling R\$ 400 million. It is important to highlight that the operation was carried out successfully, maintaining the brAAA rating assigned by S&P Global Ratings – a reflection of the quality of the Company's credit portfolio.

2026 begins with historically high real interest rates, directly impacting our cost of capital and, indirectly, yet no less importantly, consumer demand for our products and credit offering. However, current expectations are for interest rate reductions, which has historically shown a strong correlation with increased sales. Furthermore, factors such as the expansion of the personal income tax exemption threshold and a year without extreme weather events should benefit the agriculture sector in the small and medium sized towns where we operate. In this case, we believe we are prepared to capture the potential market improvement, alongside the maturation of stores opened over the last few years.

We remain firmly committed to our long-term strategy, with a focus on cash flow and in line with the Company's track record. We remain guided by our strategic pillars: Gaining Market Share; Excellence in Credit and Collections; Doing More with Less; Phygital Sales; and High-

Performance Culture. We trust that, through consistent action on these pillars, we will continue to drive the Company’s growth despite a macroeconomic environment that remains challenging for the retail sector.



CONSOLIDATED INCOME STATEMENTS

Consolidated Income Statements (R\$ million)	% 4Q25			% 2025		
	4Q25	4Q24	vs 4Q24	2025	2024	vs 2024
Gross Revenue, net of returns and rebates	857.9	831.3	3.2%	3,172.3	3,054.9	3.8%
Taxes	(103.8)	(103.9)	0.1%	(383.9)	(388.6)	1.2%
Net operating revenue	754.1	727.4	3.7%	2,788.4	2,666.3	4.6%
Goods sold	493.3	492.9	0.1%	1,807.7	1,797.1	0.6%
Services rendered	260.8	234.5	11.2%	980.7	869.2	12.8%
Cost of sales and services	(512.9)	(470.5)	(9.0%)	(1,884.1)	(1,738.2)	(8.4%)
Gross profit	241.2	256.9	(6.1%)	904.3	928.1	(2.6%)
Operating income (expenses)	(231.4)	(223.3)	(3.7%)	(891.1)	(822.5)	(8.3%)
Selling expenses	(159.5)	(153.3)	(4.1%)	(616.6)	(581.2)	(6.1%)
General and administrative expenses	(69.2)	(70.7)	2.2%	(276.3)	(267.8)	(3.2%)
Other operating expenses, net	(2.8)	0.7	N/A	1.8	26.5	(93.2%)
Operating profit (loss) before finance income (costs), net	9.7	33.6	(71.0%)	13.2	105.7	(87.5%)
Finance income (costs), net	(47.2)	(35.9)	(31.2%)	(167.0)	(120.9)	(38.1%)
Finance costs	(60.1)	(60.1)	(0.1%)	(243.4)	(202.8)	(20.0%)
Finance income	12.9	24.1	(46.3%)	76.4	82.0	(6.8%)
Profit before income tax and social contribution	(37.4)	(2.3)	(1,521%)	(153.8)	(15.2)	(909.8%)
Current and deferred income tax and social contribution	(5.3)	8.6	N/A	(8.1)	15.4	N/A
Net Income (Loss)	(42.7)	6.3	N/A	(161.9)	0.1	N/A

OPERATING PERFORMANCE

The Company ended 2025 with 586 stores, opening a total of 21 new stores and closing 8 stores during the year, with 2 new stores opened in 4Q25. Compared to 2024, the growth was 2.3% and 1.2% in the store base and sales area, respectively.

Operational Information	4Q25	4Q24	% 4Q25 vs 4Q24
Total stores	586	573	2.3%
Rio Grande do Sul	307	303	1.3%
Santa Catarina	88	87	1.1%
Paraná	158	152	3.9%
Mato Grosso do Sul	15	14	7.1%
São Paulo	18	17	5.9%
Sales area (000s m²)	385	381	1.2%

Of the 586 total stores, 23 are in the traditional format, 382 are Mais Construção I, 145 are Mais Construção II, and 36 are Mais Construção III. Regarding the store portfolio, 385 units (66%) have been in operation for over 5 years; 157 stores (27%) between 2 and 5 years; and 44 stores (7%) have up to 2 years of operation.

FINANCIAL PERFORMANCE

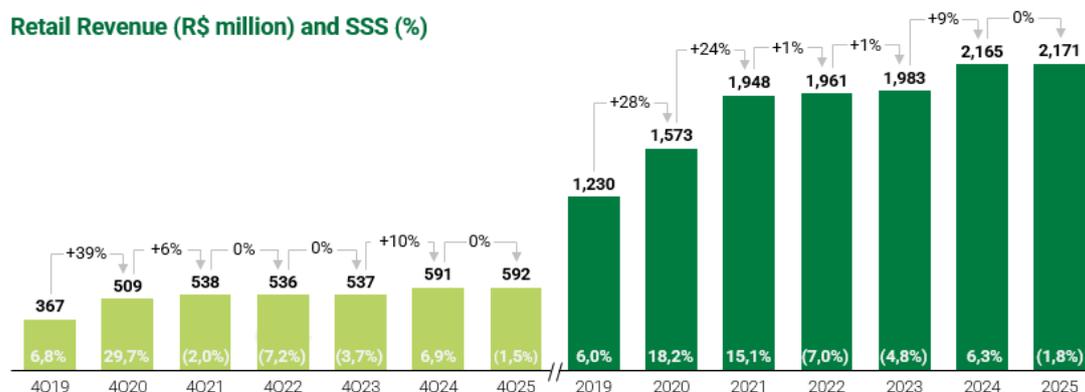
Gross Revenue, Net of Returns and Rebates (Gross Revenue)

Gross Revenue totaled R\$ 857.9 million in the quarter, growth of 3.2% compared to 4Q24. For the full year, Gross Revenue totaled R\$ 3,172.3 million, representing a positive variation of 3.8% compared to 2024. Revenue growth was primarily driven by the performance of Financial Services and Credit Cards.

Business Activities (R\$ million)	% 4Q25 vs 4Q24			% 2025 vs 2024		
	4Q25	4Q24	%	2025	2024	%
Gross Revenue, Net of Returns and Rebates	857.9	831.3	3.2%	3,172.3	3,054.9	3.8%
Retail	591.8	591.2	0.1%	2,171.2	2,164.7	0.3%
Financial services	235.6	215.3	9.5%	893.2	797.5	12.0%
Credit card	30.4	24.9	22.0%	108.0	92.7	16.5%

Retail business activities grew by 0.1% compared to 4Q24 and 0.3% versus 2024, representing 68.4% of total revenues. Same Store Sales (SSS) saw a reduction of 1.5% in the quarter and 1.8% for the full year of 2025. This performance reflects the slowdown in demand observed in the second half of the year, likely impacted by high interest rates and their macroeconomic impacts, as well as tougher basis of comparison in the second and third quarters (SSS growth of +10.3% and +10.6% in 2024, respectively), when the floods in Rio Grande do Sul drove a one-time sales surge.

Retail Revenue (R\$ million) and SSS (%)

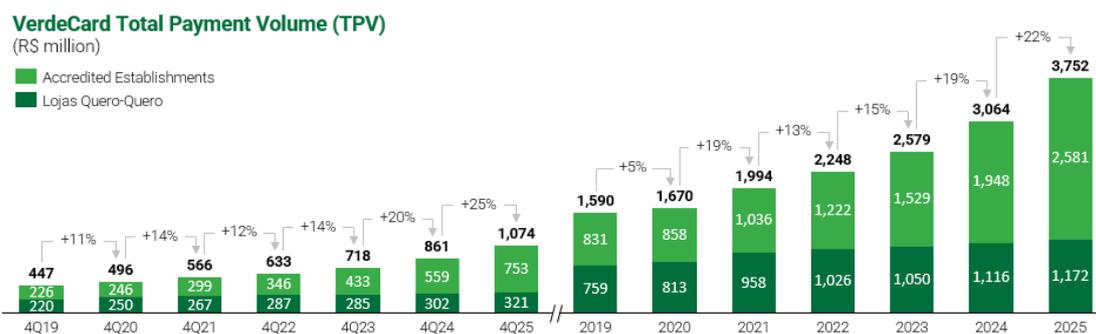


Gross Revenue from Financial Services totaled R\$ 235.6 million in the quarter, representing a 9.5% increase compared to 4Q24, and R\$ 893.2 million in the year, a 12.0% growth vs. the previous year. The net interest-bearing portfolio (originated by VerdeCard credit cards) at the end of the period was R\$ 1,013.1 million, representing an increase of 6.0% vs. 2024. The overdue amount on the VerdeCard portfolio¹ was 11.1% compared to 10.9% in 2024. The Company's conservative credit stance, combined with collections operations, allows it to keep delinquency rates under control.

¹ Gross VerdeCard portfolio with interest (FIDC and Partnerships) plus non-interest overdue by more than 90 days divided by the gross VerdeCard portfolio with interest (FIDC and Partnerships) plus non-interest overdue up to 360 days, as of month-end positions.



The Credit Card business segment reported a 22.0% revenue growth in the quarter and 16.5% in 2025. The transaction volume with the Quero-Quero VerdeCard on our stores (on-us) increased 6.2% in 4Q25 compared to 4Q24, and 5.0% in 2025 vs. the previous year. The transaction volume with the card outside the stores (off-us) grew by 34.8% in 4Q25 compared to 4Q24 and 32.5% in 2025. This performance of the card in partner establishments reflects the expansion of the active customer base, combined with a higher transaction frequency and a higher average ticket per transaction.



Net Operating Revenue

Net Operating Revenue totaled R\$ 754.1 million in 4Q25 and R\$ 2,788.4 million in 2025, compared to R\$ 727.4 million in 4Q24 and R\$ 2,666.3 million in 2024, representing an increase of 3.7% and 4.6%, respectively.

Gross Profit

The Company ended the quarter with a total Gross Profit of R\$ 241.2 million. In 2025, Gross Profit totaled R\$ 904.3 million, a 6.1% decrease compared to 4Q24 and 2.6% compared to 2024.

Due to accounting changes arising from alterations in tax regulations over the years, in our view, the best margin comparison is through gross margin over Gross Revenue, Net of Returns and Rebates (Gross Revenue). By this measure, the consolidated margin was 28.1% in the quarter and 28.5% in 2025, 280 basis points and 190 basis points below the gross margin of 4Q24 and 2024, respectively.

The gross margin over Retail Gross Revenue was 22.2% in 4Q25 and 22.4% in 2024, a decrease of 100 basis points and 70 basis points, respectively, compared to 4Q24 and 2024, which can be tied to a more promotional and competitive environment.

The gross margin on services over Gross Revenue, Net of Returns and Rebates was 41.3% in 4Q25, compared to 49.8% in 4Q24, and 41.7% in 2025, versus 48.0% in 2024. The margin compression is primarily due to higher cost of capital associated with the higher average Selic rate in 2025 compared to 2024. Nevertheless, the stabilization of this indicator is observed, reflecting the gradual adjustments made to the rates of the products within the portfolio.

(In %)	4Q25	4Q24	% 4Q25 vs 4Q24	2025	2024	% 2025 vs 2024
Margins (% of Net Revenue)						
Gross Margin	32.0%	35.3%	(3.3p.p.)	32.4%	34.8%	(2.4p.p.)
Gross Margin - Goods sold	26.6%	27.9%	(1.2p.p.)	26.9%	27.9%	(1.0p.p.)
Gross Margin - Services provided	42.1%	51.0%	(8.9p.p.)	42.6%	49.2%	(6.5p.p.)
EBITDA Margin	5.9%	9.3%	(3.5p.p.)	5.4%	8.9%	(3.5p.p.)
Adjusted EBITDA Margin	1.8%	5.4%	(3.6p.p.)	1.3%	3.5%	(2.3p.p.)
Net Margin	(5.7%)	0.9%	(6.5p.p.)	(5.8%)	0.0%	(5.8p.p.)
Adjusted Net Margin	(3.2%)	1.2%	(4.4p.p.)	(3.4%)	(0.7%)	(2.7p.p.)
Margins (% Gross Revenue)						
Gross Margin ¹	28.1%	30.9%	(2.8p.p.)	28.5%	30.4%	(1.9p.p.)
Gross Margin - Goods sold ²	22.2%	23.2%	(1.0p.p.)	22.4%	23.1%	(0.7p.p.)
Gross Margin - Services provided ³	41.3%	49.8%	(8.5p.p.)	41.7%	48.0%	(6.3p.p.)
EBITDA Margin	5.2%	8.2%	(3.0p.p.)	4.8%	7.8%	(3.0p.p.)
Adjusted EBITDA Margin	1.6%	4.7%	(3.1p.p.)	1.1%	3.1%	(2.0p.p.)
Net Margin	(5.0%)	0.8%	(5.7p.p.)	(5.1%)	0.0%	(5.1p.p.)
Adjusted Net Margin	(2.8%)	1.0%	(3.8p.p.)	(3.0%)	(0.6%)	(2.4p.p.)

(1) Gross Margin (% Gross Revenue) = Gross Profit/Gross Revenue. Used to maintain revenue comparability due to tax changes.

(2) Gross Margin on the Sale of Goods (% Gross Revenue) = Gross Profit from the Sale of Goods/Gross Revenue of the Retail business activity.

(3) Gross Margin Services Provided (% Gross Revenue) = Gross Profit from Services Provided / (Gross Revenue from the Financial Services business activity + Gross Revenue from the Credit Card business activity).

Operational Expenses

In 4Q25, the Operational Expenses totaled R\$ 231.4 million, representing a 3.7% increase compared to 4Q24. In 2025, they totaled R\$ 891.1 million, a growth of 8.3% versus last year.

Operating Expenses (R\$ million)	4Q25	4Q24	% 4Q25 vs 4Q24	2025	2024	% 2025 vs 2024
Operational expenses	(231.4)	(223.3)	(3.7%)	(891.1)	(822.5)	(8.3%)
Selling expenses	(159.5)	(153.3)	(4.1%)	(616.6)	(581.2)	(6.1%)
General and administrative expenses	(69.2)	(70.7)	2.2%	(276.3)	(267.8)	(3.2%)
Other operating expenses, net	(2.8)	0.7	N/A	1.8	26.5	(93.2%)

Sales Expenses: growth of 4.1% in the quarter and 6.1% in the year. This performance is mainly driven by the additional expenses resulted from organic expansion (13 new stores compared to 2024, an increase of 2.3%) and expense inflation.

General and Administrative Expenses: a 2.2% reduction in the quarter and a 3.2% increase in the year, both below the accumulated inflation for the period, resulting from the Company's internal efforts to curb expense growth, even in the face of inflation effects and new infrastructure to support our expansion.

Other operational (revenues) expenses, net: totaled an expense of R\$ 2.8 million in the quarter and a revenue of R\$ 1.8 million in 2025. The 2024 expenses were benefited from a non-recurring effect of R\$ 34.2 million related to tax credits, linked to the exclusion of ICMS-ST from the PIS/CONFINS calculation base, following a favorable ruling by the Brazilian Superior Court of Justice (STJ), and therefore are not comparable.

Financial Results

In 4Q25, the Net Financial Result represented a financial expense of R\$ 47.2 million, an increase of 31.2% compared to 4Q24. In 2025, it totaled an expense of R\$ 167.0 million vs. R\$ 120.9

million in 2024, a 38.1% growth, reflecting the increase in the cost of capital tied to the Selic rate.

Finance income (R\$ million)	4Q25	4Q24	% 4Q25 vs 4Q24	2025	2024	% 2025 vs 2024
Finance income (costs), net	(47.2)	(35.9)	(31.2%)	(167.0)	(120.9)	(38.1%)
Finance costs	(60.1)	(60.1)	(0.1%)	(243.4)	(202.8)	(20.0%)
Finance income	12.9	24.1	(46.3%)	76.4	82.0	(6.8%)

Net Profit

The Company recorded an accounting Net Loss of R\$ 42.7 million in the quarter and R\$ 161.9 million in 2025. Adjusted Net Loss, excluding the effects of the Stock Option Plan, the effect of the adoption of IFRS-16, non-recurring items and accounting adjustments, totaled a loss of R\$ 24.0 million in the quarter and R\$ 95.2 million in the year. The result was impacted by the non-recognition of a deferred tax asset arising from tax losses accumulated in 2025. Although this asset, which totaled R\$ 18.0 million in 4Q25 and R\$ 61.4 million in 2025, represents a right of the Company, its accounting recognition will be reassessed periodically.

Adjusted Net Profit Reconciliation (\$ million)	4Q25	4Q24	% 4Q25 vs 4Q24	2025	2024	% 2025 vs 2024
Net Income (Loss)	(42.7)	6.3	N/A	(161.9)	0.1	N/A
Net Margin (% Net Revenue)	(5.7%)	0.9%	(6.5)p.p.	(5.8%)	0.0%	(5.8)p.p.
Net Margin (% Gross Revenue)	(5.0%)	0.8%	(5.7)p.p.	(5.1%)	0.0%	(5.1)p.p.
(+) Stock Option Plan (SOP)	0.0	0.3	(85.4%)	0.2	4.2	(96.4%)
(+) Impact of the IFRS16/CPC06's adoption	0.7	2.0	(65.0%)	5.3	5.8	(8.8%)
(+) Income Tax on Fiscal Loss	18.0	-	-	61.4	-	-
(+) Non-recurring itens	-	-	-	-	(28.2)	100.0%
(=) Adjusted Net Income (Loss)	(24.0)	8.5	N/A	(95.2)	(18.1)	(425.0%)
Adjusted Net Margin (% Net Revenue)	(3.2%)	1.2%	(4.4)p.p.	(3.4%)	(0.7%)	(2.7)p.p.
Adjusted Net Margin (% Gross Revenue)	(2.8%)	1.0%	(3.8)p.p.	(3.0%)	(0.6%)	(2.4)p.p.

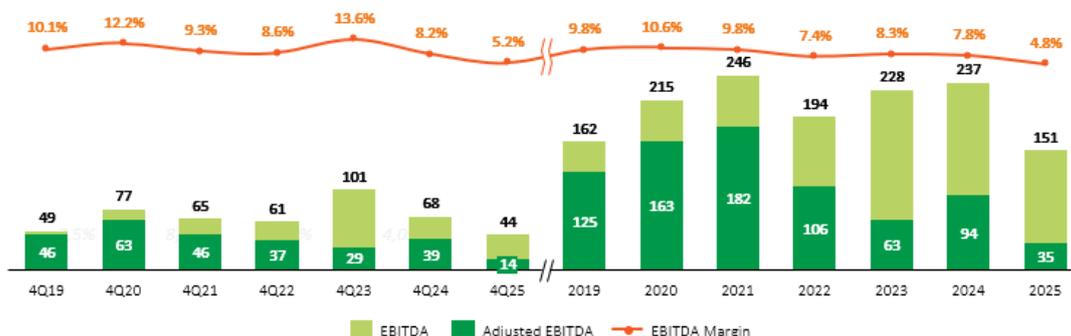
EBITDA and Adjusted EBITDA

EBITDA totaled R\$ 44.2 million in 4Q25 and R\$ 151.5 million in 2025, a 34.9% decrease quarter-over-quarter. In the year, it is a 36.1% decrease. Adjusted EBITDA, reflecting SOP-related adjustments, IFRS-16 effects, and non-recurring items, totaled R\$ 13.7 million in the quarter (R\$ 34.9 million in the year), a decrease of 65.1% compared to 4Q24 and 62.9% vs. 2024.

EBITDA and Adjusted EBITDA reconciliation (R\$ million)	4Q25	4Q24	% 4Q25 vs 4Q24	2025	2024	% 2025 vs 2024
Net Income (Loss)	(42.7)	6.3	N/A	(161.9)	0.1	N/A
(+) Income tax and social contribution	5.3	(8.6)	N/A	8.1	(15.4)	N/A
(+) Finance income (costs), net	47.2	35.9	31.2%	167.0	120.9	38.1%
(+) Depreciation and Amortization	34.5	34.4	0.4%	138.3	131.3	5.4%
(=) EBITDA	44.2	68.0	(34.9%)	151.5	236.9	(36.1%)
EBITDA Margin (% Net Revenue)	5.9%	9.3%	(3.5)p.p.	5.4%	8.9%	(3.5)p.p.
EBITDA Margin (% Gross Revenue)	5.2%	8.2%	(3.0)p.p.	4.8%	7.8%	(3.0)p.p.
(+) Stock Option Plan (SOP)	0.0	0.3	(85.4%)	0.2	4.2	(96.4%)
(+) Non-recurring itens	-	-	-	4.2	(34.2)	N/A
(-) Impact of the adoption of IFRS16 / CPC06	(30.5)	(28.9)	(5.6%)	(120.9)	(112.8)	(7.2%)
(=) Adjusted EBITDA	13.7	39.4	(65.1%)	34.9	94.1	(62.9%)
Adjusted EBITDA Margin (% Net Revenue)	1.8%	5.4%	(3.6)p.p.	1.3%	3.5%	(2.3)p.p.
Adjusted EBITDA Margin (% Gross Revenue)	1.6%	4.7%	(3.1)p.p.	1.1%	3.1%	(2.0)p.p.

Adjusted EBITDA and EBITDA Margin

(R\$ million)



Adjusted Net Debt

As of December 31, 2025, the Company's Adjusted Net Debt was R\$ 207.1 million. The financial leverage ratio, Adjusted Net Debt divided by EBITDA for the last twelve months, was 1.4x.

The thirteenth issuance of senior quotas of FIDC Verdecard was carried out on May 14, 2025, with a 5-year term totaling R\$ 400 million, and assigned a brAAA (sf) rating by S&P Global Ratings. This issuance extended the average maturity of the quotas and allowed for a reduction in the average remuneration spread.

Furthermore, throughout the second half of 2025, we issued R\$ 268 million in debentures with maturities of 4, 5, and 6 years, resulting in the lengthening of the corporate liability profile and the maintenance of current spreads.

Due to the seasonality of working capital, we historically observe cash consumption in the first half of the year and cash generation at the end of the second half.

Net Debt and Adjusted Net Debt (R\$ million)	4Q25	3Q25	2Q25	1Q25	4T24	4T23
Loans and financing	582.2	559.5	496.8	500.0	534.5	501.3
Current	95.3	178.1	231.2	197.0	196.1	111.3
No Current	486.9	381.4	265.6	302.9	338.4	390.0
(-) Cash and Financial Investments	(599.9)	(530.9)	(624.8)	(330.5)	(653.0)	(531.6)
Cash and cash equivalents	(438.3)	(374.1)	(478.8)	(169.0)	(489.9)	(421.4)
Short-term investments	(161.6)	(156.8)	(146.0)	(161.5)	(163.1)	(110.2)
Net debt	(17.7)	28.6	(128.0)	169.4	(118.5)	(30.3)
(+) Cash and Financial Investments FIDC	224.8	398.8	524.5	163.1	205.6	111.3
Cash and cash equivalents FIDC	67.7	247.3	378.6	1.5	42.5	11.7
Short-term investments FIDC	157.0	151.5	146.0	161.5	163.1	99.6
Adjusted Net Debt	207.1	427.4	396.5	332.5	87.2	81.1
<i>Adjusted Net Debt / EBITDA LTM</i>	<i>1.4</i>	<i>2.4</i>	<i>2.0</i>	<i>1.8</i>	<i>0.4</i>	<i>0.4</i>

Investments

In 4Q25 and in 2025, investments totaled R\$ 10.5 million and R\$ 49.4 million, respectively, an 0.2% increase compared to 4Q24 and decrease of 4.2% compared to 2024, including the opening of 21 new stores, store renovations and transformations, and investments in logistics and IT.

Investments (R\$ million)	% 4Q25			% 2025		
	4Q25	4Q24	vs 4Q24	2025	2024	vs 2024
New stores	0.8	2.0	(59.0%)	9.1	11.5	(21.0%)
Store Renovations and Projects	2.6	3.1	(13.9%)	13.7	15.9	(13.7%)
Logistics, IT and Others	7.0	5.4	29.6%	26.6	24.1	10.1%
Total Investments	10.5	10.5	0.2%	49.4	51.5	(4.2%)



Clockwise, facades of the branches inaugurated in: (i) Boa Vista da Aparecida (PR), in 1Q25; (ii) Catanduvas (PR), in 2Q25; (iii) Ribeirão Claro (PR), in 3Q25; e (iv) Vale Real (RS), in 4Q25.

ABOUT QUERO-QUERO

Company founded in 1967, in the city of Santo Cristo, in the countryside of Rio Grande do Sul. Lojas Quero-Quero is the largest retailer specializing in construction materials in Brazil in terms of number of stores, totaling 586 stores in Rio Grande do Sul, Santa Catarina, Paraná, Mato Grosso do Sul and São Paulo. The Company offers its customers a complete solution in construction materials, complemented by household appliances and furniture. Furthermore, it offers financial services through the "VerdeCard" credit card.

Annex – Balance Sheet

Balance Sheets (Consolidated) (R\$ million)	2025	2024	% 2025 vs 2024
Assets	3,771.2	3,702.2	1.9%
Current assets	2,773.4	2,639.8	5.1%
Cash and cash equivalents	438.3	489.9	(10.5%)
Short-term investments	161.6	163.1	(0.9%)
Trade accounts receivable	1,477.7	1,252.0	18.0%
Inventories	535.7	518.1	3.4%
Recoverable taxes	117.4	163.4	(28.2%)
Prepaid expenses	5.5	8.5	(34.7%)
Other receivables	37.3	44.9	(16.9%)
Noncurrent assets	997.9	1,062.4	(6.1%)
Trade accounts receivable	83.7	75.2	11.3%
Related parties - Other receivables	-	-	-
Deferred income tax and social contribution	212.4	208.7	1.8%
Recoverable taxes	15.1	63.0	(76.1%)
Judicial deposits	8.1	8.9	(8.8%)
Prepaid expenses	0.8	0.9	(10.9%)
Other receivables	3.4	-	-
FIDC Verdecard	-	-	-
Investments	0.0	0.0	33.3%
Property and equipment	614.6	647.1	(5.0%)
Intangible assets	59.8	58.6	2.1%
Liabilities and equity	3,771.2	3,702.2	1.9%
Current liabilities	1,727.8	1,694.9	1.9%
Trade accounts payable	457.8	451.6	1.4%
Trade accounts payable - agreement	10.9	19.3	(43.7%)
Loans and financing	95.3	196.1	(51.4%)
Senior shares - FIDC Verdecard	314.8	353.4	(10.9%)
Lease liabilities	82.5	78.1	5.6%
Payables to accredited establishments	522.1	333.4	56.6%
Taxes and contributions payable	24.4	29.3	(16.8%)
Payroll and vacation payable	83.8	95.7	(12.4%)
Deferred revenue	1.5	9.3	(83.7%)
Dividends payable	-	21.6	(100.0%)
Onlendings	16.8	24.0	(29.9%)
Other payables	117.9	83.0	42.1%
Noncurrent liabilities	1,638.5	1,461.3	12.1%
Loans and financing	486.9	338.4	43.9%
Senior shares - FIDC Verdecard	688.0	590.9	16.4%
Payables for investment acquisition	0.0	11.6	(99.7%)
Deferred revenue	18.5	20.0	(7.6%)
Lease liabilities	428.3	448.8	(4.6%)
Other payables	-	36.9	(100.0%)
Provision for tax, labor and civil contingencies	16.8	14.6	15.0%
Equity	404.9	546.0	(25.8%)
Capital	506.0	482.2	4.9%
Capital reserve	17.8	17.7	0.8%
Legal reserve	8.2	8.2	-
Tax incentive reserve	22.1	22.1	-
Income Reserve	-	15.7	(100.0%)
Other Comprehensive Income	(0.4)	0.1	N/A
Accumulated Profits (Losses)	(148.8)	-	-

Annex – Cash Flow

Statements of cash flows (Consolidated) (R\$ million)	4Q25	4Q24	2025	2024
Cash flows from operating activities				
Profit (loss) for the period	(42.7)	6.3	(161.9)	0.1
Adjustments to reconcile profit (loss) for the period to cash and cash equivalents used in operating activities:				
Depreciation and amortization	34.5	34.4	138.3	131.3
Reversal of tax credits - depreciation and amortization	1.3	1.3	5.2	5.0
Tax credits - lease liabilities	0.7	0.6	2.7	2.5
Estimated loss on doubtful debts	5.3	1.5	37.3	28.2
Gain on the disposal and/or cost of property and equipment and intangible assets written of	0.1	(0.1)	0.4	0.6
Finance charges on accounts payable for investment acquisition	12.5	0.3	0.9	1.1
Finance charges on loans and financing	21.9	17.7	82.5	67.9
Finance charges on lease liabilities	11.6	12.0	48.4	45.9
Stock option plan	0.0	0.3	0.2	4.2
Provision for tax, labor and civil contingencies	1.1	0.5	2.2	(5.7)
Estimated losses on inventories	1.9	(1.3)	2.7	(0.2)
Allocation of deferred revenue	(0.3)	(0.3)	(9.3)	(0.6)
Deferred income tax and social contribution	0.5	(12.7)	(0.8)	(22.3)
Adjusted profit	48.5	60.5	148.7	258.2
Increase (decrease) in operating assets:				
Trade accounts receivable and related-party receivables	(102.9)	(39.9)	(275.8)	(218.8)
Inventories	6.7	0.0	(20.3)	(43.4)
Other receivables	39.8	8.7	101.1	(28.2)
Increase (decrease) in operating liabilities:				
Trade accounts payable and Trade accounts payable - agreement	161.4	103.9	(3.9)	74.1
Senior shares - FIDC Verdecard	(84.1)	(81.5)	58.4	172.5
Payables to accredited establishments	86.3	35.7	188.6	88.4
Taxes and contribution payable	5.4	9.5	1.1	(1.4)
Income tax and social contribution paid	-	(1.5)	(6.0)	(11.3)
Other payables and accounts payable	(49.4)	(0.2)	(33.6)	33.6
Net cash provided by (used in) operating activities	111.9	95.3	158.4	323.6
Cash flows from investing activities				
Short-term investments	(10.1)	7.2	1.5	(52.9)
Acquisition of property and equipment	(7.1)	(7.7)	(39.1)	(38.4)
Proceeds from the sale of property and equipment and intangible assets	-	0.1	0.3	0.1
Additions to intangible assets	(2.8)	(1.6)	(9.3)	(10.6)
Net cash provided by (used in) investing activities	(20.0)	(2.1)	(46.6)	(101.7)
Cash flows from financing activities				
Capital increase/ Stock issue expenses	-	-	23.8	31.6
Dividends and interest on capital paid	-	-	(21.6)	(29.0)
Financing raising - third parties	216.1	(1.1)	441.6	161.9
Payment of interest on financing and intercompany loans	(23.5)	(16.5)	(80.7)	(65.4)
Payment of principal on financing	(192.8)	(36.8)	(396.5)	(131.1)
Payment of lease liabilities	(32.8)	(31.2)	(130.1)	(121.4)
Intragroup loans (repayment)	-	-	-	-
Net cash provided by (used in) financing activities	(33.0)	(85.7)	(163.4)	(153.4)
Increase (decrease) in cash and cash equivalents, net	58.9	7.6	(51.6)	68.5
Cash and cash equivalents at the beginning of the period	379.4	482.3	489.9	421.4
Cash and cash equivalents at period-end	438.3	489.9	438.3	489.9