

RIA  
CHU  
ELO

Brasil  
Incrivelmente

# Results **1Q26**

Earnings Conference Call

May 7, 2026

2:00 p.m. (Brasília), 1:00 p.m. (New York)

Conference call held in Portuguese, with simultaneous translation into English. To join the call, [click here](#).

## HIGHLIGHTS

## Riachuelo begins 2026 with record net income in the first quarter and records 11 consecutive quarters of Apparel SSS growth

### 1Q26



**+10.1%** Apparel SSS  
11 consecutive quarters of growth



**R\$133 million** Financial Operation EBITDA  
+5.8% vs. 1Q25 in another consistent quarter



**54.9%** Apparel gross margin  
+1.2 p.p. vs. 1Q25  
10 successive quarters of growth



**R\$268 million** Consolidated EBITDA  
+14.1% vs. 1Q25  
11.5% Consolidated EBITDA margin, +0.7 p.p. vs. 1Q25



**R\$135 million** Retail EBITDA  
+23.7% vs. 1Q25 and 8.1% Retail EBITDA margin  
Best margin in the last 9 years



**R\$5 million** Net income  
Record net income in the last 6 Years, reversing the loss

The results for the first quarter of 2026 highlight the consistency of Riachuelo's strategy, with an increasingly efficient, integrated operation, focused on Fashion and customer experience. During the period, we recorded the **11th consecutive quarter of Apparel SSS growth**, which reached **10.1%**. **Apparel gross margin reached 54.9%**, an expansion of **1.2 p.p.** compared to 1Q25, marking the **10th consecutive quarter of growth**. **Retail EBITDA totaled R\$135 million, a 23.7% increase** versus 1Q25, accompanied by a **1.1 p.p. expansion in margin**, which reached **8.1% — the highest level for a first quarter in the last nine years**. The greater relevance of collections, as reflected in improved turnover, combined with efficiency gains across the supply chain, consistently drove profitability.

The Company continues to advance in the evolution of the Riachuelo brand. In April 2026, the **Park-Shopping-Barigüi** store in Curitiba, Paraná, was reopened, consolidating the concept of an **"Incredibly Brazilian" Riachuelo**, with a new customer experience model that was already tested at the pop-up store in Pinheiros, São Paulo – SP.

The sustainable growth of Financial Services continues to contribute positively to consolidated results. During the quarter, the segment posted consistent revenue growth and reported EBITDA of R\$ 133 million, a 5.8% increase compared to 1Q25, reflecting portfolio expansion coupled with the maintenance of risk indicators at controlled levels.

We closed 1Q26 with **consolidated EBITDA of R\$268 million**, up **14.1%** year on year, and **consolidated EBITDA margin of 11.5%**, up **0.7 p.p.** in the period. Reflecting management focused on fashion, operational efficiency, profitability, and disciplined capital allocation, the Company reported **net income of R\$5 million in 1Q26**, reversing the losses recorded in the first quarters of the past six years.

The results delivered in 1Q26 underscore our sound strategy and disciplined execution. **Riachuelo begins 2026 driven by a trajectory of consistent growth**, connected to the Brazilian consumer and guided by a combination of creativity, efficiency, and operational excellence.

Note: Consolidated 1Q25 data excludes Midway Mall numbers

## 1Q26 INDICATORS

To facilitate comparison between periods, 1Q25 data excludes the results of Midway Mall, divested by the Company in December 2025.

Operational Performance (R\$ '000)	1Q26	1Q25	26 vs 25
Consolidated net revenue	2,321,972	2,176,333	6.7%
Operating expenses	(916,746)	(856,158)	7.1%
<i>% consolidated net revenue</i>	39.5%	39.3%	0.2 p.p.
Adjusted consolidated EBITDA	267,768	234,654	14.1%
<i>Adjusted EBITDA margin</i>	11.5%	10.8%	0.7 p.p.
Net Income	5,037	(45,895)	n.a.
<i>Net margin</i>	0.2%	-2.1%	n.a.

Retail (R\$ '000)	1Q26	1Q25	26 vs 25
SSS	5.4%	10.7%	n.a.
Apparel SSS	10.1%	12.8%	n.a.
Retail Net Revenue	1,662,354	1,559,106	6.6%
Retail Gross Profit	865,974	787,750	9.9%
<i>Retail gross margin</i>	52.1%	50.5%	1.6 p.p.
<i>Apparel gross margin</i>	54.9%	53.7%	1.2 p.p.
Adjusted EBITDA for Retail	134,637	108,852	23.7%
<i>Adjusted EBITDA Margin for Retail</i>	8.1%	7.0%	1.1 p.p.

Financial Services (R\$ '000)	1Q26	1Q25	26 vs 25
Net Financial Services Revenue	659,618	617,227	6.9%
Financial Services EBITDA	133,131	125,802	5.8%
<i>Net Revenue on Portfolio (up to 360 days)</i>	11.0%	11.6%	-0.6 p.p.
<i>Delinquency Rate over 90 days (portfolio up to 360 days)</i>	18.3%	16.5%	1.8 p.p.

## Integrated Report 2025

In line with our commitment to transparency and to creating long-term value, on April 30 we published our 2025 Integrated Report, which portrays the consistent evolution of our strategy, sustained by an integrated business model, financial discipline, and a value proposition that connects fashion, financial services, and sustainability.

The results underline the progress of the transformation cycle that began in 2023, positioning Riachuelo as a platform for positive impact in Brazil.

### Our fashion is impact

Our strategy combines financial discipline and operational efficiency to drive profitable growth with social impact, in the form of significant job creation and income generation, especially in Northeast Brazil, and in the quality of our internal operations. We value human capital, promote diversity, and continuously bolster our organizational culture, consolidating the Company as one of the leading platforms for generating opportunities in Brazil.

- We have more than 30,000 employees in Brazil, making us the country's largest fashion employer
- 46% of employees are in the Northeast region
- 67% of the workforce consists of women, with 42% in C-level positions
- 64% of the workforce consists of Black people, with 44% in leadership positions
- 100% of employees are covered by the occupational health and safety program
- 89% participation in the administrative team and leadership engagement survey, with an eNPS of 70 (excellent level)
- 7,700+ hours of cultural training

### Our fashion is our legacy

We build long-term value by strengthening our value chain and by creating a positive impact on the communities where we operate, especially in Rio Grande do Norte. We are proud to actively support the domestic fashion supply chain and to drive the social and economic development through the Riachuelo Institute and foundational programs such as Pró-Sertão, Agro-Sertão, and the Sewing School at our Guararapes factory. Our integrated model drives social and economic development, and generates large-scale shared value at the national level.

- 193,000+ people are part of our national apparel supply chain
- 63% of the supply chain consists of domestic partners (+5 p.p. vs. 2024)
- 1,061 social and environmental audits conducted
- 46 municipalities in Rio Grande do Norte served by the Riachuelo Institute
- 2,800+ formal jobs created by the Pró-Sertão program
- R\$118.1 million+ in revenue generated for Pró-Sertão workshops (+17% vs. 2024)
- 270+ hectares regenerated in the Caatinga region and 169+ tons of agroecological cotton produced from 2021 to 2025 by the Agro-Sertão program
- 663 people trained by the Sewing School in 2025, with an 86% employment rate

### Our fashion is eco-efficient

We integrate sustainability into our operations as a driver of efficiency, innovation, and competitiveness. Through our integrated supply chain, we advance the climate agenda, circularity, and responsible use of resources, introducing fashion with lower environmental impact. This progress is sustained by targets approved by the SBTi and by consistent advances in our decarbonization strategy, notably the use of raw materials with a lower environmental impact.

- 80% achievement of the climate target (SBTi) for Scopes 1 and 2
- 86% of more sustainable raw materials used in production (+7 p.p. vs. 2024)
- For the second consecutive year, we achieved the highest rating (A) in CDP Climate
- 100% renewable electricity in domestic operations
- 100% of textile scraps reused at the factory
- 115,000+ more sustainable garments launched and traceable via blockchain, including those produced from agroecological cotton, regenerative cotton, and recycled cotton

### Our Brazil is a powerhouse

We believe in Brazil's creative, cultural, and productive strength. We use fashion to showcase talent, promote Brazilian culture, and expand our social impact, connecting our brand with people through projects, sponsorships, and partnerships that drive and create opportunities.

- 10 projects supported in 7 Brazilian states
- R\$14 million invested through incentive laws
- R\$1.6 billion paid in taxes, fees, and contributions to generate shared value
- 7,500+ handcrafted pieces produced in collaborations with social impact
- 112,500+ pieces donated to social institutions
- 700+ people impacted by sports-related

We invite you to read the 2025 Integrated Report; [click here](#).



RIA

Retail  
Performance

# RETAIL PERFORMANCE

**SALES:** Apparel SSS grew 10.1% in 1Q26, underscoring the strength of our value proposition

Below is the performance of the Retail segment from a store network perspective, which includes:

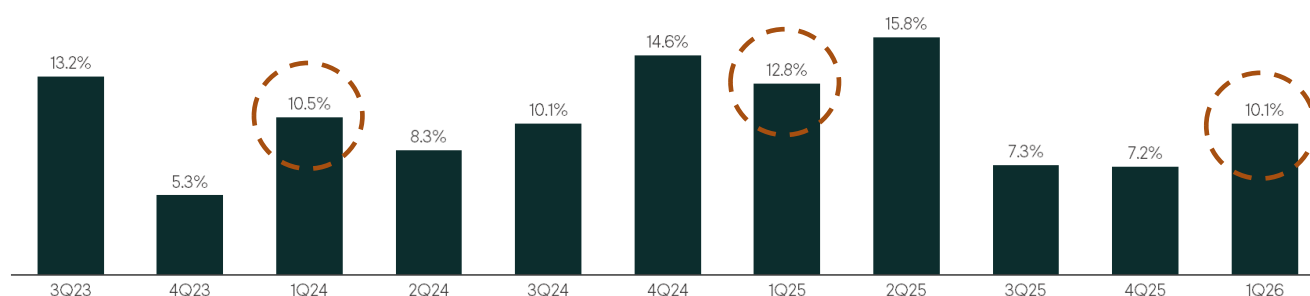
- (i) Riachuelo: its proprietary brands, Carter's products, and Casa Riachuelo products sold in Riachuelo stores, as well as the digital channel;
- (ii) Casa Riachuelo and Carter's: products sold in their respective physical stores (including Store-in-Store [SIS] units).

Apparel data does not include the performance of home products, watches, electronics, and fragrances.

(R\$ '000)	1Q26	1Q25	26 vs 25
<b>Sales Performance</b>			
<b>Retail Net Revenue</b>	<b>1,662,354</b>	<b>1,559,106</b>	<b>6.6%</b>
Riachuelo	1,555,297	1,471,808	5.7%
Casa Riachuelo	35,547	28,423	25.1%
CARTER'S	71,509	58,875	21.5%
SSS	5.4%	10.7%	n.a.
<b>Apparel Net Revenue</b>	<b>1,395,615</b>	<b>1,265,896</b>	<b>10.2%</b>
Apparel SSS	10.1%	12.8%	n.a.
<b>Operating Data</b>			
Number of stores	444	430	3.3%
Sales area in thousand sqm	717	705	1.7%
Net revenue per sqm (R\$ per sqm)	2,318	2,212	4.8%
Total average ticket (R\$)	186	188	-1.1%
Riachuelo card average ticket (R\$)	227	237	-4.2%

Net revenue from Apparel totaled R\$1.4 billion, increasing 10.2% in 1Q26 versus 1Q25, and 10.1% on a same-store basis (SSS), **marking the 11th consecutive quarter of SSS growth in Apparel**. Considering the first quarters in the last three years, the Company maintains consistent growth above 10%.

Apparel SSS



The performance in the first quarter of 2026 underscores the Company's continued strategic direction, with a greater focus on Fashion, products, trends, and the customer experience. During the period, highlights included the results of the Carnival campaigns, the collection rollouts throughout the quarter, and the Riachuelo + Triya collaboration, which celebrated beachwear with design features, quality, and alignment with consumer trends.

The integration of physical and digital channels remains a key strategic driver, expanding the reach of our offerings and using the digital platform for customer relationship and engagement.

For the **12th consecutive quarter**, we **gained market share**, with sales outperforming the Apparel PMC (IBGE) up to February 2026.

The change in average ticket in 1Q26 compared to 1Q25 is mainly due to the lower share of the electronics category in the sales mix, in line with the Company's strategy to focus its efforts on apparel.

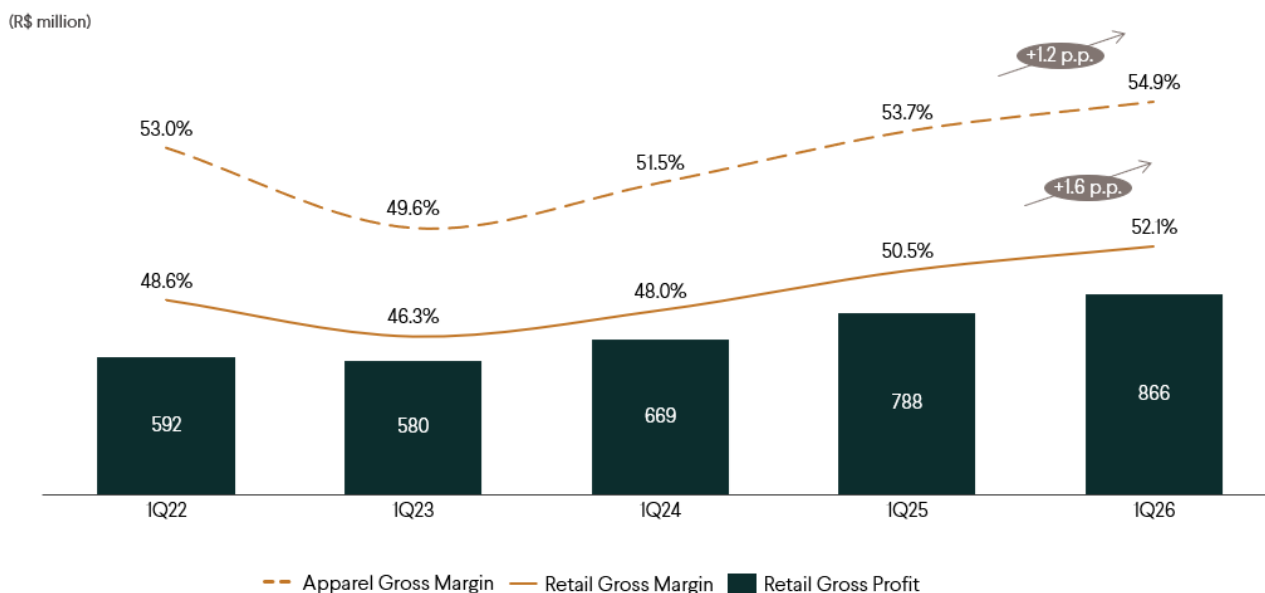
GROSS PROFIT: 10 consecutive quarters of growth in Apparel and Retail gross margin

(R\$ '000)	1Q26	1Q25	26 vs 25
<b>Retail Gross Profit</b>	<b>865,974</b>	<b>787,750</b>	<b>9.9%</b>
Retail Gross Riachuelo	809,946	744,377	8.8%
Retail Gross Casa	19,002	14,871	27.8%
Retail Gross Carters	37,027	28,502	29.9%
<b>Retail Gross Margin</b>	<b>52.1%</b>	<b>50.5%</b>	<b>1.6 p.p.</b>
Riachuelo	52.1%	50.6%	1.5 p.p.
Casa Riachuelo	53.5%	52.3%	1.2 p.p.
CARTER'S	51.8%	48.4%	3.4 p.p.
<b>Apparel Gross Profit</b>	<b>766,502</b>	<b>679,420</b>	<b>12.8%</b>
<b>Apparel Gross Margin</b>	<b>54.9%</b>	<b>53.7%</b>	<b>1.2 p.p.</b>

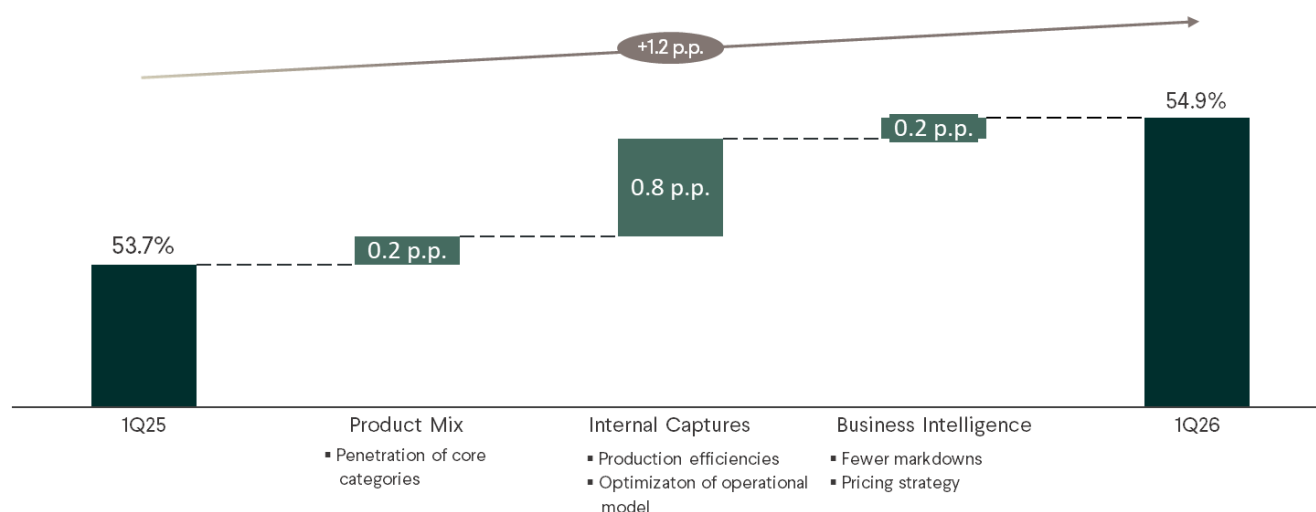
Gross profit from Apparel reached R\$766.5 million in 1Q26, up 12.8% from 1Q25. Apparel gross margin increased year on year for the 10th quarter in a row and reached 54.9% (up 1.2 p.p.), driven by improvements in production efficiency, fewer markdowns, and advances in pricing strategies.

In the same period, Retail gross profit totaled R\$866.0 million, increasing 9.9% from 1Q25. Retail gross margin reached 52.1% in 1Q26, up 1.6 p.p. year on year.

Gross Margin



## Evolution of Gross Margin



EBITDA: another quarter of record EBITDA, with the highest EBITDA margin in the last 9 years

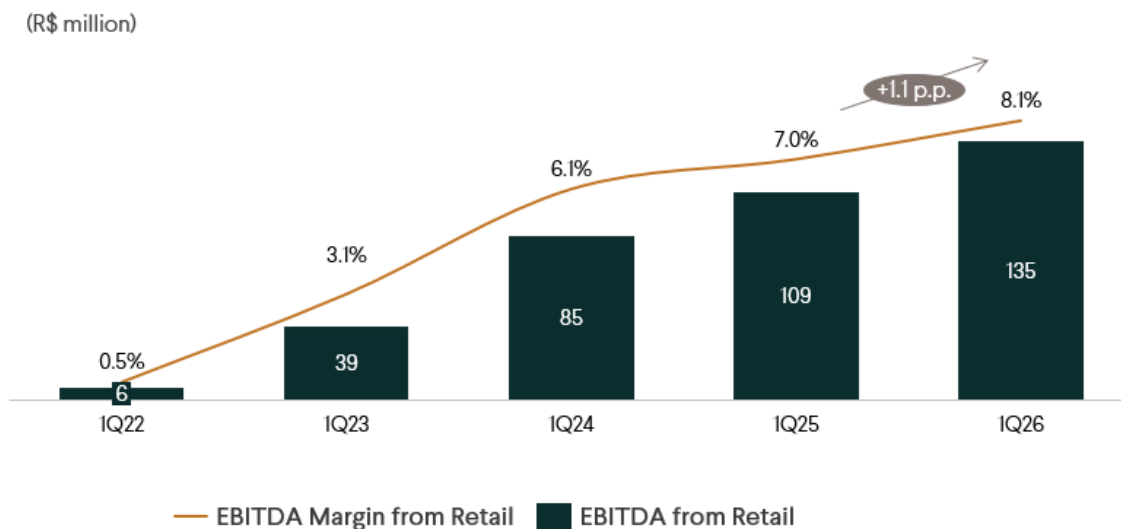
(R\$ '000)	1Q26	1Q25	26 vs 25
Net revenue	1,662,354	1,559,106	6.6%
COGS	(796,380)	(771,356)	3.2%
Gross profit	865,974	787,750	9.9%
Gross margin	52.1%	50.5%	1.6 p.p.
EBITDA	134,637	98,784	36.3%
EBITDA margin	8.1%	6.3%	1.8 p.p.
Other Items*	-	10,068	n.a.
Adjusted EBITDA	134,637	108,852	23.7%
Adjusted EBITDA margin	8.1%	7.0%	1.1 p.p.

(\*) Non-recurring revenues and/or expenses such as asset write-offs, disposal of fixed assets, tax refunds, and others.

The Retail segment posted record EBITDA of R\$134.6 million in 1Q26, a strong 23.7% growth over 1Q25. EBITDA margin reached 8.1%, up 1.1 p.p. year on year, marking the best Retail EBITDA margin in the last nine years. This result reflects consistent sales growth accompanied by gross margin growth.

The digital channel continues its accelerated growth pace, driven by robust economies of scale and consistent increase in profitability. Revenue growth, combined with margin expansion, highlights the effectiveness of the channel's new operational model, driven by proprietary technology, intensive data usage, and artificial intelligence. As a result, the digital channel has become a structural component of the Company's growth strategy, fully aligned with its strategic pillars.

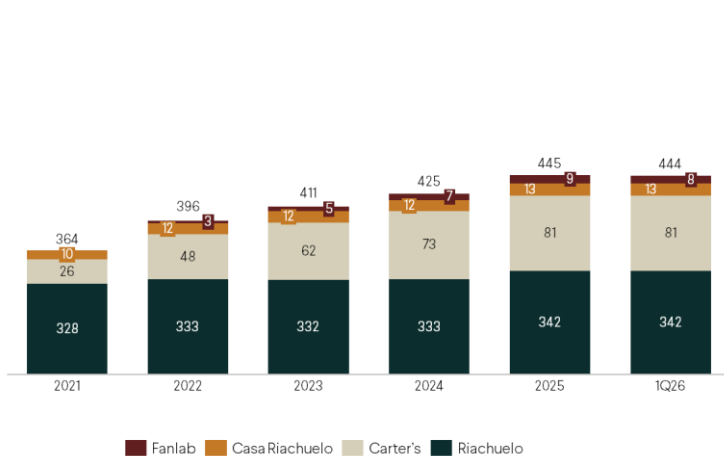
EBITDA from Retail



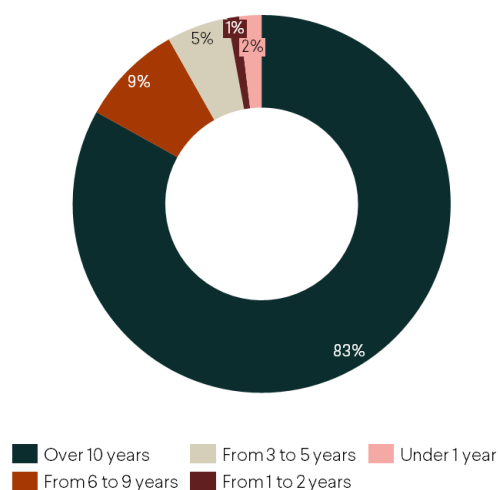
NUMBER OF STORES

In line with our expansion plan, we ended 1Q26 with 444 stores, which include 342 Riachuelo, 81 Carter's, 13 Casa Riachuelo, and 8 FANLAB stores. In addition, we have other stores operating under the store-in-store (SIS) model: 14 Casa Riachuelo SIS and 1 Carter's SIS.

Number of Stores\*



Sales Area by Age – 1Q26



\* Does not include stores in the store-in-store (SIS) model

30 MIL PESSOAS COSTURAM DIARIAMENTE A NOSSA HISTÓRIA



# Financial Services



## FINANCIAL SERVICES

Consistent growth in revenue and EBITDA, with portfolio expansion and risk indicators within control

Since January 1, 2025, we have been operating pursuant to CMN Resolution No. 4,966, which introduced significant changes to how credit operations are booked, including changes in the timeframe for recognizing interest and the level of provisions for contracts.

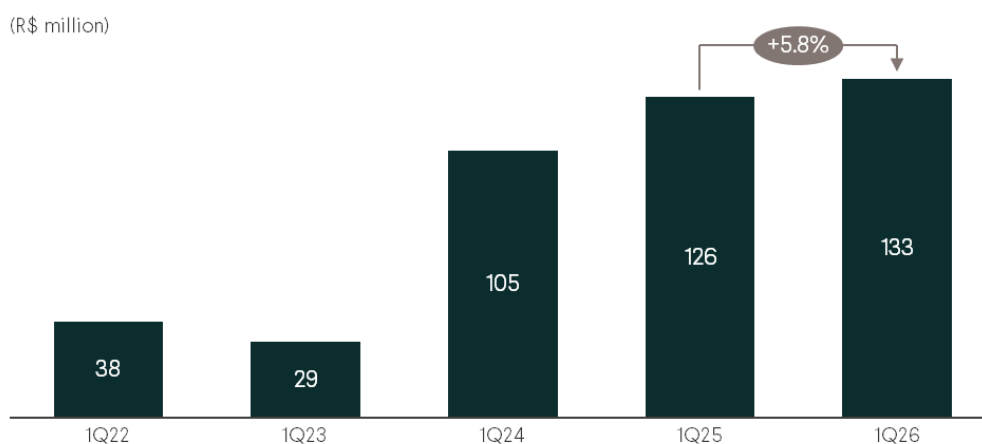
(R\$ '000)	1Q26	1Q25	26 vs 25
<b>Gross Revenue</b>	<b>698,633</b>	<b>652,600</b>	<b>7.1%</b>
Revenue from card operations	460,668	442,145	4.2%
Revenue from loans	177,660	157,646	12.7%
Revenue from commissions	60,305	52,809	14.2%
Tax expenses	(39,014)	(35,373)	10.3%
<b>Net Revenue</b>	<b>659,618</b>	<b>617,227</b>	<b>6.9%</b>
<b>PDA net of recovery and discount</b>	<b>(318,523)</b>	<b>(293,903)</b>	<b>8.4%</b>
<b>Result from financial operation</b>	<b>341,095</b>	<b>323,324</b>	<b>5.5%</b>
Result from financial operation margin	51.7%	52.4%	-0.7 p.p.
Operating expenses	(207,964)	(197,522)	5.3%
Revenue from services provided to Riachuelo	12,545	8,947	40.2%
Depreciation and amortization	(21,214)	(20,608)	2.9%
Operating income	(19,220)	(24,101)	-20.3%
<b>EBITDA from financial services</b>	<b>133,131</b>	<b>125,802</b>	<b>5.8%</b>

Gross revenue from Financial Services totaled R\$698.6 million in 1Q26, up **7.1% from 1Q25**, mainly reflecting the strategy of portfolio growth, with disciplined card issuance, along with identification of lending opportunities within our customer base.

Provision for doubtful accounts (PDA), net of recoveries and discounts, totaled R\$318.5 million in 1Q26, an increase of 8.4% compared to 1Q25, reflecting the evolution of the portfolio in line with our strategy of risk-adjusted growth.

EBITDA from Financial Services totaled R\$133.1 million, up 5.8% from 1Q25, reflecting the consistent delivery of results through disciplined lending and the focus on long-term value creation.

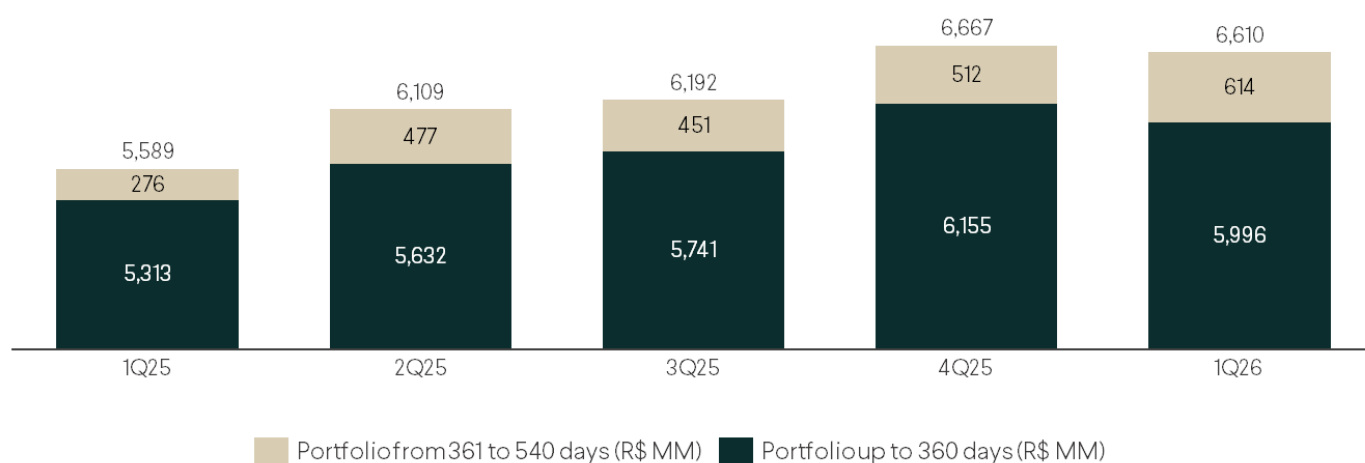
### EBITDA from Financial Services



Total credit portfolio with maturities of up to 540 days amounted to R\$6.6 billion in March 2026, while the portfolio of maturities of up to 360 days totaled R\$6.0 billion, as detailed below:

- **Riachuelo Card (private label + brand):** card portfolio of up to 360 days totaled R\$5.1 billion, **increasing 11.2% from 1Q25**, in line with the strategy of gradually expanding the lending operation while maintaining portfolio risk.
- **Loans:** the loans portfolio with maturities of up to 360 days totaled R\$918 million, **an increase of 23.2% from 1Q25**, reflecting the evolution of underwriting models, which have expanded growth opportunities with risk-adjusted profitability.

### Credit Portfolio



A comparison of the portfolio in accordance with CMN Resolution No. 4,966 will be possible only from 3Q26, which is when the 2025 portfolio will be fully composed of loans up to 540 days.

Financial Services Key Indicators	1Q26	1Q26	1Q25	1Q26 vs 1Q25
	Up to 540 days	Up to 360 days	Up to 360 days	Up to 360 days
Credit Portfolio (R\$ MM)	6,610	5,996	5,313	12.9%
Card (R\$ MM)	5,569	5,078	4,568	11.2%
Loans (R\$ MM)	1,041	918	745	23.2%
% PDA net of recovery and discount	4.8%	5.3%	5.6%	-0.3 p.p.
Delinquency Rate - 15 to 90 days <sup>1</sup>	3.8%	7.5%	8.2%	-0.7 p.p.
Delinquency Rate - over 90 days <sup>1</sup>	28.1%	18.3%	16.5%	1.8 p.p.
Basel Index <sup>2</sup>	18.8%	18.8%	19.0%	-0.2 p.p.

<sup>1</sup> Considers the tax drag on all financial products.

<sup>2</sup> The Basel Ratio is calculated in accordance with BCB Resolution No. 229/22 issued by the Central Bank of Brazil. It is an internationally standardized indicator, defined by the Basel Committee on Banking Supervision, which establishes a minimum ratio of 10.5%.

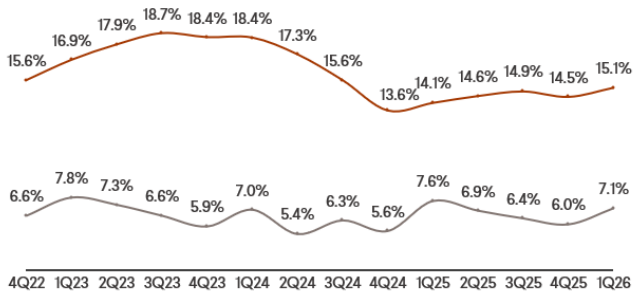
The delinquency rates presented below consider the portfolio up to 360 days to ensure better comparability across the periods analyzed.

In the credit card portfolio, delinquency remained under control, in line with the expected seasonal trends typically observed at the beginning of the year and significantly below the peaks recorded in 2023.

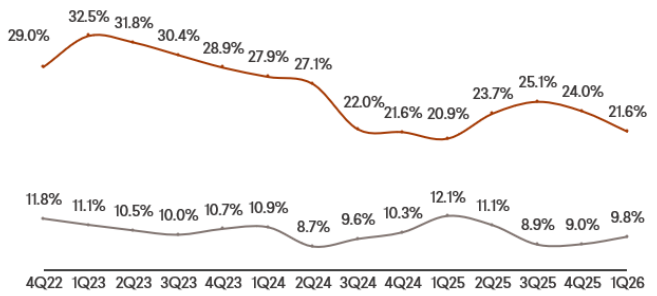
In loans, delinquency rates maintained the downward trend observed since 1Q23, despite the strong 23.2% portfolio growth.

### Delinquency Rate

#### Cards



#### Personal Loans



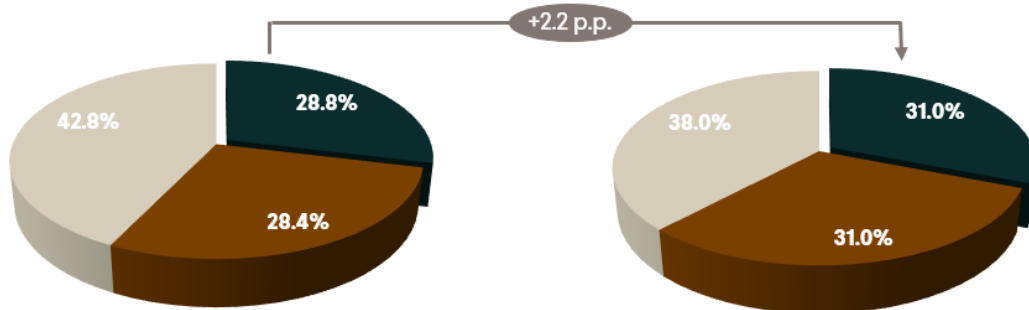
— Over 90 days (portfolio of up to 360 days) — 15 to 90 days (portfolio of up to 360 days)

### PAYMENT TERMS

In 1Q26, sales using the Riachuelo Card, including private label and co-branded cards, accounted for 31.0% of in-store transactions, an increase of 2.2 p.p. from the same period last year.

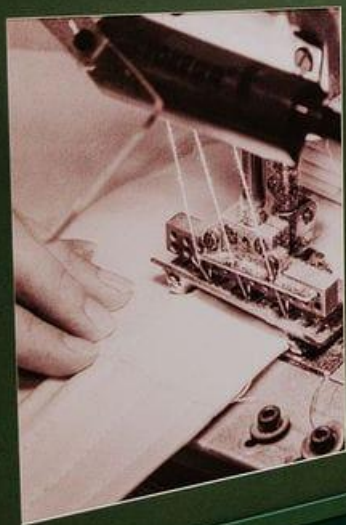
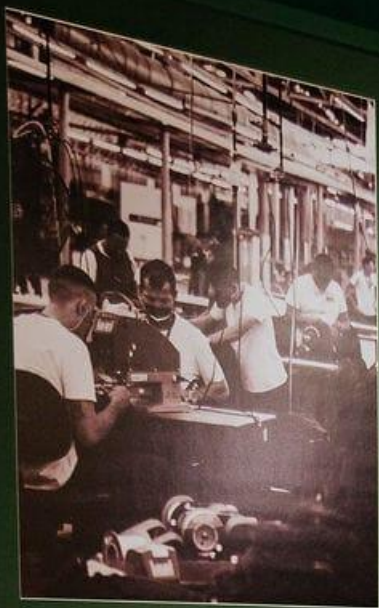
Breakdown in 1Q25

Breakdown in 1Q26



■ Riachuelo Card    ■ Third-Party Card    ■ Cash

NOSSA MODA É IMPACTO



As mãos que tecem  
o nosso país

O Brasil que a gente veste tem alma.  
A alma de mais de 30 mil pessoas  
que diariamente costuram a história  
de um Brasil que escolheu dar certo.

Consolidated

Performance

In this section, we present the consolidated results for 1Q25 excluding the results of Midway Mall, which was divested by the Company in December 2025, to ensure better comparability between the periods.

## NET REVENUE AND GROSS PROFIT: another quarter of growth supported by disciplined execution

(R\$ '000)	1Q26	1Q25	26 vs 25
(+) Net revenue - Products	1,662,354	1,559,106	6.6%
(+) Net revenue - Midway Financeira	659,618	617,227	6.9%
<b>(=) Consolidated net revenue</b>	<b>2,321,972</b>	<b>2,176,333</b>	<b>6.7%</b>
(+) Gross profit - Products	865,974	787,750	9.9%
(+) Gross profit - Midway Financeira	554,566	519,945	6.7%
<b>(=) Consolidated gross profit</b>	<b>1,420,540</b>	<b>1,307,695</b>	<b>8.6%</b>
<i>Consolidated gross margin</i>	<i>61.2%</i>	<i>60.1%</i>	<i>1.1 p.p.</i>

In 1Q26, the Company reported consolidated net revenue of R\$2.3 billion, 6.7% higher than in 1Q25. The integrated performance across industry, retail, and financial services sustains consistent revenue growth, underscoring the strength and resilience of our value proposition.

Consolidated gross profit in 1Q26 was R\$1.4 billion, **up 8.6%** from 1Q25. Consolidated gross margin was 61.2%, **up 1.1 p.p.** year on year, marked by a notable **1.2 p.p. increase** in Apparel gross margin.

## OPERATING EXPENSES: disciplined expense management

(R\$ '000)	1Q26	1Q25	26 vs 25
<b>Operating expenses</b>	<b>(916,746)</b>	<b>(856,158)</b>	<b>7.1%</b>
Selling expenses	(659,559)	(608,816)	8.3%
General and administrative expenses	(257,187)	(247,342)	4.0%
<b>% operating expenses/ net income</b>	<b>39.5%</b>	<b>39.3%</b>	<b>0.2 p.p.</b>

Operating expenses reached R\$916.7 million, an increase of 7.1% compared to 1Q25 and corresponded to 39.5% of consolidated net revenue. The increase in operating expenses reflects the increase in marketing and personnel expenses to support the higher sales volume in our operations.

## Consolidated EBITDA: another record quarter

EBITDA Reconciliation (R\$ '000)	1Q26	1Q25	26 vs 25
Net income	5,037	(45,896)	n.a.
(+) Income tax and social contributions provision	21,528	77,138	-72.1%
(+) Financial result	43,299	20,162	114.8%
(+) Depreciation and amortization	197,904	173,182	14.3%
<b>EBITDA</b>	<b>267,768</b>	<b>224,586</b>	<b>19.2%</b>
EBITDA margin	11.5%	10.3%	1.2 p.p.
Other Items*	-	10,068	n.a.
<b>Adjusted EBITDA</b>	<b>267,768</b>	<b>234,654</b>	<b>14.1%</b>
Adjusted EBITDA margin	11.5%	10.8%	0.7 p.p.

(\*) Refers to non-recurring revenues and/or expenses such as asset write-offs, disposal of fixed assets, tax recoveries, and others.

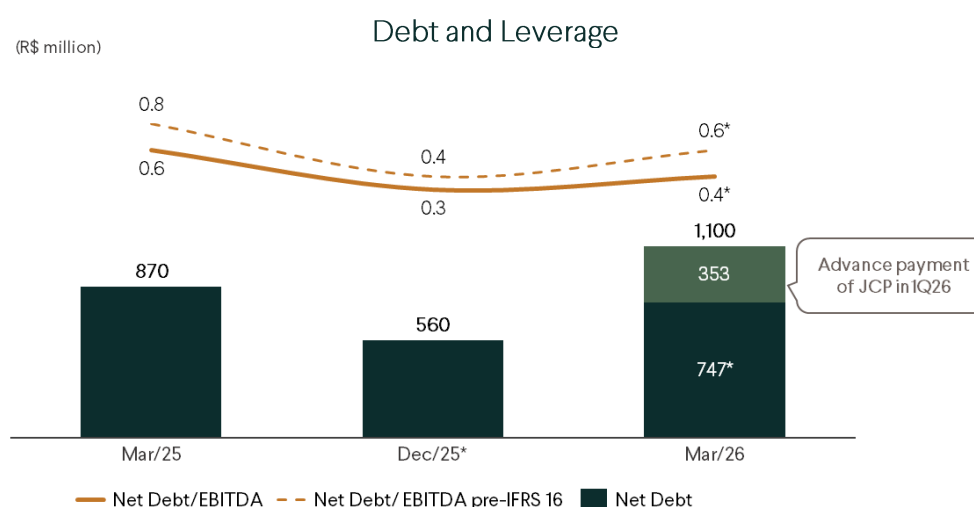
In 1Q26, the Company reported record consolidated EBITDA of R\$267.8 million, **14.1% higher than in 1Q25**. Consolidated EBITDA margin reached 11.5%, up 0.7 p.p. year on year, in line with our efforts to leverage the drivers of our strategic pillars.

## NET DEBT AND LEVERAGE

Net Debt (R\$ '000)	3/31/2026 Pro-forma	3/31/2026	3/31/2025
Cash & Cash Equivalents	1,740,014	1,387,123	1,140,198
Loans and Financing	(2,487,321)	(2,487,321)	(2,010,073)
Short Term	(702,243)	(702,242)	(743,512)
Long Term	(1,785,079)	(1,785,079)	(1,266,561)
<b>Net Debt</b>	<b>(747,307)</b>	<b>(1,100,198)</b>	<b>(869,875)</b>
Net Debt/EBITDA <sup>1</sup>	0.4	0.7	0.6
Net Debt/EBITDA pre-IFRS 16 <sup>1</sup>	0.6	0.8	0.8

<sup>1</sup> Last 12 months on a comparable basis.

For better comparability between periods, cash and cash equivalents in 1Q26 are presented on a pro forma basis, excluding the effect of the early payment of interest on equity (JCP) in January 2026. On this basis, net debt totaled R\$747.3 million, with a leverage ratio of 0.4x as of March 2026, down from the 0.6x level recorded in March 2025. Considering the pre-IFRS net debt/EBITDA ratio, leverage stood at 0.6x at the end of 1Q26. The volume of discounted receivables in 1Q26 amounted to R\$477.8 million.



## FINANCIAL RESULT

(R\$ '000)	1Q26	1Q25	26 vs 25
<b>Financial Revenues</b>	<b>45,946</b>	<b>26,716</b>	<b>72.0%</b>
Income from cash equivalents	45,946	26,716	72.0%
<b>Financial Expenses</b>	<b>(102,578)</b>	<b>(77,948)</b>	<b>31.6%</b>
Interest on loans, financing and debentures	(102,578)	(77,948)	31.6%
<b>Monetary and Currency Variation, net</b>	<b>50,085</b>	<b>59,786</b>	<b>-16.2%</b>
Interest on lease liabilities	(36,752)	(28,715)	28.0%
<b>Net financial result</b>	<b>(43,299)</b>	<b>(20,161)</b>	<b>114.8%</b>
<i>% Net Revenue</i>	<i>1.9%</i>	<i>0.9%</i>	<i>1.0 p.p.</i>

Net financial result was an expense of R\$43.3 million in 1Q26, up 114.8% year on year. The main variations in the financial result were:

- Financial income: 72.0% increase in the quarter as a result of higher average cash balance during the period;
- Financial expenses: 31.6% increase in 1Q26, mainly reflecting higher interest expenses on loans and debentures due to higher gross debt.

These changes in the quarterly financial result are primarily related to the 7<sup>th</sup> debenture issue (GUAR17) in November 2025, in the amount of R\$1.5 billion. The issue was aimed at improving the Company's debt profile by combining better interest rates and extended duration to make the capital structure more efficient.

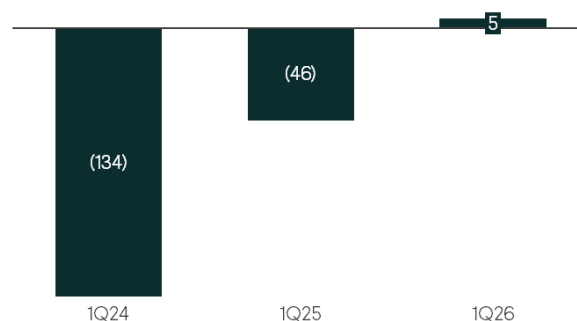
## NET INCOME

(R\$ '000)	1Q26	1Q25	26 vs 25
<b>EBITDA</b>	<b>267,768</b>	<b>224,586</b>	<b>19.2%</b>
Depreciation and amortization	(197,904)	(173,182)	14.3%
Net financial result	(43,299)	(20,162)	114.8%
<b>Result before taxes</b>	<b>26,565</b>	<b>31,242</b>	<b>-15.0%</b>
Income and Social Contribution Taxes	(21,528)	(77,138)	-72.1%
<b>Net Income</b>	<b>5,037</b>	<b>(45,896)</b>	<b>n.a.</b>
<i>Net margin</i>	<i>0.2%</i>	<i>-2.1%</i>	<i>n.a.</i>

The Company ended 1Q26 with net income of R\$5.0 million, its highest in the last six years and reversing the loss of R\$45.9 million in 1Q25.

This result demonstrates management focused on profitability, operational efficiency, and disciplined capital allocation.

Evolution of Net Income (R\$ million)  
on a comparable basis



## CAPEX

(R\$ '000)	1Q26	1Q25	26 vs 25	Absolute Change
Tech & Digital Transformation	103,290	111,481	-7.3%	-8,190
Distribution Centers	29,841	3,605	727.8%	26,236
Maintenance	5,053	6,129	-17.6%	-1,075
Factory	2,206	3,083	-28.4%	-877
Remodeling	1,614	99	1530.3%	1,515
New stores	1,442	9,315	-84.5%	-7,873
Other	2,572	405	535.1%	2,167
<b>Total</b>	<b>146,019</b>	<b>134,117</b>	<b>8.9%</b>	<b>11,902</b>

In 1Q26, CAPEX totaled R\$146.0 million, equivalent to 6.3% of consolidated net revenue and increasing 8.9%, primarily allocated to the automation project at the São Paulo Distribution Center to enhance the efficiency and responsiveness of the Company's logistics chain.

## FREE CASH FLOW

For better comparability, the following data does not consider the cash flow effects of the Midway Mall transaction.

(R\$ '000)	1Q26	1Q25
<b>Consolidated EBITDA after IFRS 16</b>	<b>267,768</b>	<b>224,586</b>
Items non cash	7,078	(39,394)
IFRS 16 - rents	(96,935)	(85,618)
<b>Change in Working Capital</b>	<b>(249,230)</b>	<b>(320,582)</b>
Trade accounts receivable	345,192	524,351
Inventories	(218,916)	(344,405)
Suppliers	10,454	7,833
Obligations with card administrators	(5,020)	(281,006)
Payroll, provisions and social contributions	(100,695)	(92,385)
Taxes	(95,643)	(124,784)
Others	(184,602)	(10,184)
Income tax and social contribution paid	(82,819)	(31,248)
<b>CF Operations</b>	<b>(154,137)</b>	<b>(252,256)</b>
Investment	-	(381)
Property, plant and equipment	(27,446)	(31,956)
Intangible	(118,574)	(101,848)
Asset movement	655	12,535
<b>CF Investments</b>	<b>(145,364)</b>	<b>(121,650)</b>
<b>Free Cash Flow</b>	<b>(299,501)</b>	<b>(373,906)</b>
Financial expenses paid	28,854	72,920
Dividends and interest on shareholders' equity	(210,079)	(0)
Funding / Amortization	(64,310)	(30,383)
Marketable securities	591,961	(1,692)
<b>Financial Cash Flow</b>	<b>346,426</b>	<b>40,845</b>
<b>Increase (decrease) in cash and cash equivalents, net</b>	<b>46,924</b>	<b>(333,061)</b>

In 1Q26, the Company registered a reduction of R\$74.4 million in cash burn compared to 1Q25, thanks to improved efficiency in working capital accounts, especially accounts receivable and inventories, as well as EBITDA growth. In this context, Operating Cash Flow was R\$98.1 million, which was sufficient to cover the investments made during the period.

# Annexes

## OWN PROPERTIES

	Quantity	Sales Area (sqm)	Total Built Area
<b>Rented Stores</b>	<b>397</b>	<b>598,719</b>	<b>812,189</b>
Mall Stores	386	579,205	779,058
Street Stores	11	19,514	33,131
<b>Own Stores</b>	<b>47</b>	<b>118,224</b>	<b>207,622</b>
Mall Stores	9	25,332	34,433
Street Stores	38	92,892	173,189
<b>Total</b>	<b>444</b>	<b>716,943</b>	<b>1,019,812</b>

The Guararapes group has a sizeable portfolio of stores located on its own properties. Of its 444 stores at the end of March 2026, 47 were located on properties owned by the group. Thus, of the current 717,000 sqm of total sales area, 118,000 sqm (16.5%) corresponds to stores located on own properties.

Considering the area of own properties (stores), together with the distribution center in Natal, the Guararapes plants, and the Call Center, the Company has approximately 483,000 sqm of total owned area.

## EBITDA Pre-IFRS 16

Data for 1Q25 presented below include the results of Midway Mall, as reported in the Company's Quarterly Information (ITR) as of March 31, 2026.

Reconciliation of Pre-IFRS 16 EBITDA (R\$ '000)	1Q26	1Q25	26 vs 25
<b>Net income</b>	<b>5,037</b>	<b>(26,650)</b>	<b>-118.9%</b>
(+) Income tax and social contributions provision	21,528	85,324	-74.8%
(+) Financial result	43,299	15,371	181.7%
(+) Depreciation and amortization	197,904	174,330	13.5%
<b>EBITDA after IFRS 16</b>	<b>267,768</b>	<b>248,375</b>	<b>7.8%</b>
(-) Lease depreciation (IFRS 16)	(68,661)	(62,307)	10.2%
(-) Lease finance expense (IFRS 16)	(36,752)	(28,715)	28.0%
(-) Other adjustments	18,164	5,404	236.1%
<b>EBITDA pre IFRS 16</b>	<b>180,519</b>	<b>162,757</b>	<b>10.9%</b>

## CONSOLIDATED INCOME STATEMENT

Data for 1Q25 presented below include the results of Midway Mall, as reported in the Company's Quarterly Information (ITR) as of March 31, 2026.

Income Statement (R\$ '000)	1Q26	1Q25	25 vs 24
<b>Net revenue</b>	<b>2,321,972</b>	<b>2,204,997</b>	<b>5.3%</b>
Net revenue - Products	1,662,354	1,559,106	6.6%
Net revenue - Financial Services	659,618	617,227	6.9%
Net revenue - Midway Mall	-	28,664	n.a.
<b>Cost of goods and services sold</b>	<b>(901,432)</b>	<b>(868,638)</b>	<b>3.8%</b>
COGS - products	(796,380)	(771,356)	3.2%
Costs - Financial Services	(105,052)	(97,282)	8.0%
<b>Gross profit</b>	<b>1,420,540</b>	<b>1,336,359</b>	<b>6.3%</b>
<i>Gross margin</i>	<i>61.2%</i>	<i>60.6%</i>	<i>0.6 p.p.</i>
Selling expenses	(659,559)	(608,816)	8.3%
General and administrative expenses	(257,187)	(252,431)	1.9%
<b>Total operating expenses</b>	<b>(916,746)</b>	<b>(861,247)</b>	<b>6.4%</b>
Provision for doubtful accounts	(227,949)	(211,259)	7.9%
Depreciation and amortization expenses	(193,287)	(169,596)	14.0%
Other operating expenses/income	(12,694)	(20,212)	-37.2%
<b>EBIT</b>	<b>69,864</b>	<b>74,045</b>	<b>-5.6%</b>
Financial revenue (expense)	(43,299)	(15,371)	181.7%
<b>Earnings before income tax and social contribu</b>	<b>26,565</b>	<b>58,674</b>	<b>-54.7%</b>
Income and social contribution taxes	(21,528)	(85,324)	-74.8%
<b>Net income (loss)</b>	<b>5,037</b>	<b>(26,650)</b>	<b>n.a.</b>
<i>Net margin</i>	<i>0.2%</i>	<i>-1.2%</i>	<i>n.a.</i>
Depreciation and amortization (expenses+costs)	197,904	174,330	13.5%
<b>EBITDA</b>	<b>267,768</b>	<b>248,375</b>	<b>7.8%</b>
<i>EBITDA margin</i>	<i>11.5%</i>	<i>11.3%</i>	<i>0.2 p.p.</i>
Total common shares (ON)	501,591	499,200	0.5%
<b>EPS (R\$)</b>	<b>0.01</b>	<b>(0.05)</b>	<b>n.a.</b>

## CONSOLIDATED BALANCE SHEET

Data for 1Q25 presented below include the results of Midway Mall, as reported in the Company's Quarterly Information (ITR) as of March 31, 2026.

Assets (R\$ '000)	3/31/2026	3/31/2025	12/31/2025
<b>Current assets</b>	<b>9,097,877</b>	<b>8,229,871</b>	<b>10,027,107</b>
Cash & cash equivalents	1,387,123	1,140,973	2,310,841
Trade accounts receivable	5,127,379	4,645,812	5,478,486
<i>Accounts receivable - Midway cards</i>	<i>5,568,983</i>	<i>4,721,911</i>	<i>5,730,153</i>
<i>Accounts receivable - personal loans</i>	<i>821,348</i>	<i>867,171</i>	<i>886,008</i>
<i>Accounts receivable - third parties cards and others</i>	<i>412,877</i>	<i>270,361</i>	<i>449,340</i>
<i>Provision for losses</i>	<i>(1,675,829)</i>	<i>(1,213,631)</i>	<i>(1,587,015)</i>
Inventories	1,821,965	1,792,576	1,609,563
Recoverable taxes	453,496	515,016	438,498
Other current assets	290,802	117,132	172,485
Non-current assets held for sale	17,112	18,362	17,234
<b>Non-current assets</b>	<b>4,996,757</b>	<b>5,006,452</b>	<b>4,845,563</b>
Deferred or recoverable taxes	1,359,939	1,418,542	1,392,255
Court deposits	85,589	53,222	66,191
Investment properties	-	163,388	-
Property, plant and equipment	1,454,048	1,390,931	1,473,044
Right of use	1,091,505	994,017	943,833
Intangible assets	1,005,676	986,352	970,240
<b>Total assets</b>	<b>14,094,634</b>	<b>13,236,323</b>	<b>14,872,670</b>
Liabilities (R\$ '000)	31/03/2026	31/03/2025	31/12/2025
<b>Current liabilities</b>	<b>5,702,105</b>	<b>5,529,444</b>	<b>6,412,388</b>
Suppliers	1,127,245	1,054,855	1,148,309
Suppliers - "Forfait"	73,637	208,146	58,352
Loans and financing	616,187	401,721	465,814
Debentures	86,055	341,791	31,916
Lease operations	244,585	340,820	223,798
Dividends proposed and payable	49,015	1,823	360,211
Wages, benefits and provisions	332,868	286,592	433,563
Income tax and social contribution	162,199	150,045	613,922
Obligations with card administrators	2,713,218	2,381,047	2,718,238
Other current liabilities	297,096	362,604	358,265
<b>Non-current liabilities</b>	<b>3,073,416</b>	<b>2,324,166</b>	<b>3,107,570</b>
Loans and financing	337,863	683,295	518,740
Debentures	1,447,216	583,265	1,446,776
Lease operations	980,648	770,824	845,725
Provision for labor, tax and civil risks	232,476	161,573	217,721
Other non-current liabilities	75,213	125,209	78,608
<b>Shareholders' equity</b>	<b>5,319,113</b>	<b>5,382,713</b>	<b>5,352,712</b>
Share Capital	4,115,429	3,100,000	4,108,427
Treasury shares	(20)	(20)	(20)
Granted Options	72,069	61,274	67,787
Assigned cost reserve	75,028	80,364	74,734
Profit reserve	1,056,607	2,141,095	1,101,784
<b>Total liabilities</b>	<b>14,094,634</b>	<b>13,236,323</b>	<b>14,872,670</b>

## CONSOLIDATED CASH FLOW

Data for 1Q25 presented below include the results of Midway Mall, as reported in the Company's Quarterly Information (ITR) as of March 31, 2026.

Cash Flow Statement - Indirect Method (R\$ '000)	1Q26	1Q25
<b>Cash flow from operating activities</b>		
Earnings before income tax and social contribution	26,565	58,674
Estimate for credit losses	255,367	205,965
Equity instruments granted	3,724	676
Tax credits recovery	-	(130)
Depreciation and amortization	128,965	112,421
IFRS 16 depreciation	68,661	62,307
Profit from disposal of fixed assets	82	2,504
Estimate for losses in inventories	6,515	13,270
Provision for labor, tax and civil risks	13,203	23,976
Provision for receivables to be released	5,916	-
Interest and monetary exchange variation	57,478	69,893
Interest on IFRS 16	36,752	28,715
Lease write off	(440)	-
Interest on securities	(22,076)	(9,802)
<b>Changes in assets and liabilities</b>		
Trade accounts receivable	89,824	309,132
Inventories	(218,916)	(344,405)
Recoverable taxes	12,895	(51,185)
Other assets	(117,701)	(5,027)
Judicial deposits and others	(2,276)	877
Suppliers	(21,064)	32,691
Suppliers - "Forfait"	15,285	(24,574)
Payroll, provisions and social contributions	(100,695)	(94,446)
Income tax and social contribution	128	(13,634)
Other taxes and contributions	(130,194)	(138,255)
Obligations with card administrators	(5,020)	(281,006)
Other liabilities	(64,569)	(26,688)
<b>Cash provided from operating activities</b>	<b>38,409</b>	<b>(63,039)</b>
Labor, tax and civil contingencies paid	(115)	(2,382)
Payment of income tax and social contribution	(272,595)	(37,715)
<b>Net cash used in operating activities</b>	<b>(234,301)</b>	<b>(103,136)</b>
<b>Cash flow from investing activities</b>		
Marketable securities	(183,373)	(110,000)
Redemption of securities	768,332	109,783
Additions to investment property	-	(381)
Additions to property, plant and equipment	(27,446)	(32,269)
Additions to intangible assets	(118,573)	(101,848)
Receivables from the sale of fixed assets	598	12,536
<b>Net cash generated from (used in) investing activities</b>	<b>439,538</b>	<b>(122,179)</b>
<b>Cash flow from financing activities</b>		
Capital increase through the exercise of optic	7,002	-
Dividends paid	68	-
Interest on own capital paid	(352,931)	-
Income tax on interest on own capital paid	(59,045)	-
Loans and financing	12,370	24,465
Amortization of loans and financings	(76,680)	(54,848)
Amortization of lease liabilities	(96,935)	(85,618)
<b>Net cash (used in) financing activities</b>	<b>(566,151)</b>	<b>(116,001)</b>
<b>Increase in cash and cash equivalents, net</b>	<b>(360,914)</b>	<b>(341,316)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>1,415,443</b>	<b>1,158,206</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1,054,529</b>	<b>816,890</b>

# RIACHUELO

The image shows the interior of a Riachuelo clothing store. The store has a modern, industrial aesthetic with a dark ceiling and exposed wooden beams. Large, white, illuminated letters spelling "RIACHUELO" are mounted on the ceiling. The floor is a light-colored, polished concrete. In the foreground, three mannequins are displayed on a wooden platform. One mannequin is standing, wearing a white jacket and dark pants. Another mannequin is sitting on the platform, wearing a brown jacket and dark pants. A third mannequin is standing, wearing a dark jacket and dark pants. To the left of the mannequins, there are two green cylindrical pedestals, one of which has a black bag on it. In the background, there are more clothing displays, including racks of shirts and jackets, and a sign that says "RIA". The lighting is a mix of recessed ceiling lights and large, circular pendant lights.

For more information, contact Riachuelo's IR team:

[ri@riachuelo.com.br](mailto:ri@riachuelo.com.br)

<https://ri.riachuelo.com.br/en>