GRUPO TOKY

Management Report for

1Q26

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Message from ***Management***

The performance of the Toky Group this quarter was directly influenced by a challenging macroeconomic environment, particularly for the furniture and home decor retail sector. The segment continues to be impacted by high interest rates, increased household indebtedness, and tighter credit conditions. This scenario has pressured consumer confidence and led to the postponement of purchasing decisions, reflecting in a sales performance below expected potential.

Compounding the restrictive macroeconomic environment, the company faced severe operational supply shortages, characterized by a supply chain disruption. This inventory stockout, caused by difficulties with suppliers, led to increased delivery times and, consequently, reduced total sales made, in addition to significantly raising the volume of cancellation requests, substantially impacting recognized revenue in the period.

The revenue contraction stemming from stockouts, coupled with macroeconomic pressure on short-term liquidity, necessitated a strategic decision. Consequently, on May 12, 2026, the Company announced it filed for judicial reorganization (*RJ*) for the holding company and its subsidiaries. This measure became necessary given a level of bank indebtedness incompatible with the Group's current cash generation capacity, a direct reflection of market interest rates remaining at high levels for a prolonged period, which significantly burdens the cost of financial liabilities. The request for judicial reorganization aims to safeguard the Company and its subsidiaries, enable the continuity of its activities, preserve the services rendered, its value, and its social function, as well as create conditions for the negotiation and implementation of an appropriate solution for its obligations, in the interest of the Company and its subsidiaries, creditors, employees, shareholders, and other stakeholders.

In light of this challenging market context, in the first quarter of 2026, the Group's consolidated GMV reached R$418.6 million, a decrease of 15.7% compared to the same period last year. Net revenue reached R$309.4 million, representing an 18.9% decline year-on-year.

Consolidated Gross Margin reached 52.5% in 1Q26 (a reduction of -2.3 p.p. vs. 1Q25), mainly pressured by discounts offered by Mobly, aimed at mitigating the effects of the reduction in sales arising from the supply shortages faced by the Group.

In 1Q26, logistics costs represented 14.4% of Net Revenue, compared to 12.1% in 1Q25. The increase recorded in the period is mainly related to the costs associated with inventory consolidation at the Cajamar Distribution Center, a process that enabled the partial return of the Extrema unit. Additionally, lower operational fleet utilization, resulting from the reduction in sales volume, also pressured costs in the period. The Company expects a gradual normalization of these expenses to historical levels over the coming quarters, as the logistics integration is finalized.

Selling and Marketing expenses totaled 14.1% of Net Revenue in 1Q26 (compared to 12.0% in 1Q25), mainly influenced by higher customer acquisition and conversion costs given the restrictions on products available for sale and pressured delivery timelines. In the Tok&Stok brand, the Group focused its efforts on improving nominal profitability, supported by a more efficient management of media and performance investments (ROAS – Return on Ad Spend), with a focus on expanding the absolute margin. Additionally, the higher volume of cancellations observed during the period reduced the conversion of initially captured revenue into recognized net revenue, proportionally increasing the weight of expenses relative to revenue.

The Group's EBITDA reached R$14.2 million in 1Q26 with a margin of 4.6% (13.9% in 1Q25) and Adjusted EBITDA was R$19.1 million, with a margin of 6.2% in 1Q26 (14.1% in 1Q25). As reported in the previous quarter, there were extemporaneous effects that impacted results throughout 2025; for this reason, we present the detailed normalized view below. For the current quarter, there were also impacts of this nature. Accordingly, Normalized EBITDA totaled R$6.2 million in 1Q26, with a margin of 2.0% (10.4% in 1Q25), while Normalized Adjusted EBITDA reached R$11.1 million, with a margin of 3.6% (10.6% in 1Q25).

In the first quarter of 2026, EBIT was negative, reaching a margin of -9.2%, with a decrease of -9.2 p.p. As detailed in the previous paragraphs, the quarter's performance mainly reflects the aforementioned operational and commercial impacts. Nevertheless, an improvement was observed this quarter in the depreciation and amortization (D&A) expenses line, in line with the Group's smaller lease base for stores and distribution centers (DCs), partially contributing to mitigating the pressure on earnings.

The financial result was negative at R$47,6 million in the quarter. The period's performance was primarily impacted by the effects of monetary restatement on debt, which mostly stem from Tok&Stok's Extrajudicial Reorganization Plan signed during the business combination. Additionally, the financial result was also pressured by interest expenses from the prepayment of receivables, reflecting the Group's current liquidity constraints.

The Group ended the quarter with R$40.8 million in cash and total liquidity of R$119.8 million, maintaining its focus on preserving its financial health and liquidity management. In addition to the quarter's operating result, cash consumption during the period was also primarily impacted by lease costs, interest on the prepayment of receivables, investments in the Tok&Stok Pinheiros Store property, and the decommissioning of the Tok&Stok Extrema DC. In a scenario of sales volatility resulting from stockouts, Management reinforces that its priority remains maintaining adequate liquidity levels, ensuring the resilience needed to face the current operational adjustment cycle.

Despite the severe challenges faced during the period, the results also demonstrate the consolidation of the strategies adopted during the merger of Mobly and Tok&Stok and progress in capturing synergies. Management remains fully confident in the Company's recovery and transformation capacity, convinced that the judicial reorganization process will allow for advancement in the restructuring of operations and debt to establish a balanced and sustainable long-term capital structure.

Management's focus remains steadfast on rigorous cash flow control, operational efficiency, supply normalization, and preserving relationships with customers, suppliers, and employees to ensure the gradual resumption of operational performance.

Financial Performance

in BRL millions	**1Q26**	**1Q25**	**Var**
GMV *	**418.6**	**496.3**	**(15.7%)**
Net Revenue	**309.4**	**381.4**	**(18.9%)**
(-) Costs of Goods Sold	(146.9)	(172.3)	14.8%
(=) Gross Profit	**162.6**	**209.1**	**(22.3%)**
% of Net Revenue	*52.5%*	*54.8%*	*-2.3 p.p*
(-) Fulfillment Costs	(44.5)	(46.3)	3.9%
% of Net Revenue	*(14.4%)*	*(12.1%)*	*-2.2 p.p*
(=) Contribution Margin II	**118.1**	**162.8**	**(27.5%)**
% of Net Revenue	*38.2%*	*42.7%*	*-4.5 p.p*
(-) Mkt & Sales Expenses	(43.7)	(45.8)	4.7%
% of Net Revenue	*(14.1%)*	*(12.0%)*	*-2.1 p.p*
(=) Contribution Margin III	**74.4**	**117.0**	**(36.4%)**
% of Net Revenue	*24.0%*	*30.7%*	*-6.6 p.p*
(-) Personnel Expenses	(12.2)	(27.1)	55.1%
% of Net Revenue	*(3.9%)*	*(7.1%)*	*3.2 p.p*
(-) Other G&A Expenses	(43.1)	(36.0)	(19.8%)
% of Net Revenue	*(13.9%)*	*(9.4%)*	*-4.5 p.p*
(=) EBITDA Adjusted	**19.1**	**53.9**	**(64.5%)**
% of Net Revenue	*6.2%*	*14.1%*	*-7.9 p.p*
(+/-) Non-Recurring Effect	(4.9)	(0.8)	(539.1%)
(=) EBITDA	**14.2**	**53.1**	**(73.2%)**
% of Net Revenue	*4.6%*	*13.9%*	*-9.3 p.p*
(-) D&A	(42.6)	(53.1)	19.9%
(=) EBIT	**(28.3)**	**(0.0)**	**(63.0%)**
% of Net Revenue	*(9.2%)*	*(0.0%)*	*-9.2 p.p*
Interest Result	**(47.6)**	**(43.9)**	**(8.4%)**
Income Tax and Social Contribution	-	-	100.0%
(+/-) IR/CS deferred	0.4	-	100.0%
(=) Net Income	**(75.5)**	**(44.0)**	**(71.6%)**
% of Net Revenue	*(24.4%)*	*(11.5%)*	*-12.9 p.p*

in BRL millions	1Q26 Accounting	1Q26 Normalized	Var	1Q25 Accounting	1Q25 Normalized	Var	Var. 25 Normalized vs. 2026 Normalized
GMV *	**418.6**	**418.6**	**-**	**496.3**	**496.3**	**-**	**(77.7)**
Net Revenue	**309.4**	**309.4**	**-**	**381.4**	**381.4**	**-**	**(72.0)**
(-) Costs of Goods Sold	(146.9)	(146.9)	-	(172.3)	(171.3)	1.0	24.4
(=) Gross Profit	**162.6**	**162.6**	**-**	**209.1**	**210.1**	**1.0**	**(47.6)**
% of Net Revenue	*52.5%*	*52.5%*	-	*54.8%*	*55.1%*	*0.3%*	*66.1%*
(-) Fulfillment Costs	(44.5)	(44.5)	-	(46.3)	(46.3)	-	1.8
% of Net Revenue	*(14.4%)*	*(14.4%)*	-	*(12.1%)*	*(12.1%)*	-	*(2.5%)*
(=) Contribution Margin II	**118.1**	**118.1**	**-**	**162.8**	**163.8**	**1.0**	**(45.7)**
% of Net Revenue	*38.2%*	*38.2%*	-	*42.7%*	*43.0%*	*0.3%*	*63.6%*
(-) Mkt & Sales Expenses	(43.7)	(43.7)	-	(45.8)	(45.8)	-	2.1
% of Net Revenue	*(14.1%)*	*(14.1%)*	-	*(12.0%)*	*(12.0%)*	-	*(3.0%)*
(=) Contribution Margin III	**74.4**	**74.4**	**-**	**117.0**	**118.0**	**1.0**	**(43.6)**
% of Net Revenue	*24.0%*	*24.0%*	-	*30.7%*	*30.9%*	*0.3%*	*60.6%*
(-) Personnel Expenses	(12.2)	(20.2)	(8.0)	(27.1)	(27.1)	-	7.0
% of Net Revenue	*(3.9%)*	*(6.5%)*	*(2.6%)*	*(7.1%)*	*(7.1%)*	-	*(9.7%)*
(-) Other G&A Expenses	(43.1)	(43.1)	-	(36.0)	(50.3)	(14.3)	7.2
% of Net Revenue	*(13.9%)*	*(13.9%)*	-	*(9.4%)*	*(13.2%)*	-	*(10.0%)*
(=) EBITDA Adjusted	**19.1**	**11.1**	**(8.0)**	**53.9**	**40.6**	**(13.3)**	**(29.4)**
% of Net Revenue	*6.2%*	*3.6%*	-	*14.1%*	*10.6%*	-	*40.9%*
(+/-) Non-Recurring Effect	(4.9)	(4.9)	-	(0.8)	(0.8)	-	(4.2)
(=) EBITDA	**14.2**	**6.2**	**(8.0)**	**53.1**	**39.8**	**(13.3)**	**(33.6)**
% of Net Revenue	*4.6%*	*2.0%*	-	*13.9%*	*10.4%*	-	*46.7%*
(-) D&A	(42.6)	(42.6)	-	(53.1)	(53.1)	-	10.6
(=) EBIT	**(28.3)**	**(36.3)**	**(8.0)**	**(0.0)**	**(13.3)**	**(13.3)**	**(23.0)**
% of Net Revenue	*(9.2%)*	*(11.7%)*	*(2.6%)*	*(0.0%)*	*(3.5%)*	*(3.5%)*	*32.0%*
Interest Result	**(47.6)**	**(47.6)**	**-**	**(43.9)**	**(43.9)**	**-**	**(3.7)**
Income Tax and Social Contribution	-	-	-	-	-	-	-
(+/-) IR/CS deferred	0.4	0.4	-	-	-	-	0.4
(=) Net Income	**(75.5)**	**(83.5)**	**(8.0)**	**(44.0)**	**(57.2)**	**(13.2)**	**(26.3)**
% of Net Revenue	*(24.4%)*	*(27.0%)*		*(11.5%)*	*(15.0%)*		-

(1) In 1Q25, we normalized cost of goods sold figures to exclude the effect of inventory fair value adjustments, amounting to R$1 million. The effects of the inventory fair value adjustments caused a distortion in costs, negatively impacting gross profit and gross margin over revenue.

(2) Normalization regarding the reversals of bonus provisions from prior periods.

(3) Operating expenses were impacted by non-recurring effects totaling R$14.4 million in the first quarter of 2025, mainly related to reversals of provisions associated with labor contingencies and other provisions from prior periods.

Gross Merchandise Value ***(GMV)***

	Grupo Toky			Mobly			Tok&Stok		
Gross Merchandise Value (GMV) in BRL millions	**1Q26**	**1Q25**	**Var**	**1Q26**	**1Q25**	**Var**	**1Q26**	**1Q25**	**Var**
Website	87.4	109.6	(20.3%)	33.6	53.3	(37.0%)	53.8	56.3	(4.4%)
Marketplace	59.2	58.0	2.0%	59.2	58.0	2.0%	-	-	-
Stores	267.8	318.9	(16.0%)	45.1	56.7	(20.4%)	222.7	262.2	(15.1%)
Sellercenter	0.1	7.3	(99.2%)	0.1	7.3	(99.2%)	-	-	-
Other Revenues	4.1	2.5	63.9%	3.1	2.5	25.5%	1.0	-	100.0%
GMV	**418.6**	**496.3**	**(15.7%)**	**141.1**	**177.8**	**(20.6%)**	**277.5**	**318.5**	**(12.9%)**
Net Revenue	**309.4**	**381.4**	**(18.9%)**	**100.8**	**127.2**	**(20.7%)**	**208.6**	**254.2**	**(17.9%)**

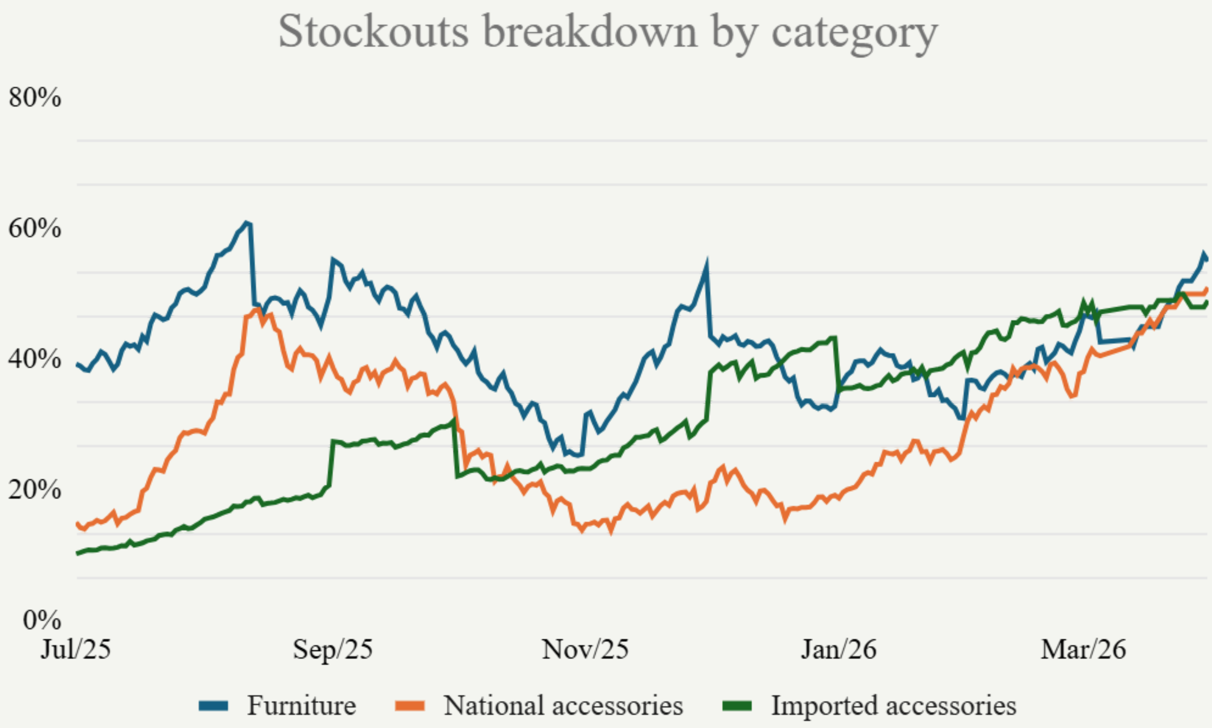
The Company began the year with Toky Group's consolidated GMV reaching R$418.6 million in 1Q26, a decrease of 15.7% compared to 1Q25. The difficulties we previously reported that the company faced regarding supply issues, which resulted in temporary restrictions on inventory levels, significantly compromised the availability of items for sale, directly impacting the group's short-term liquidity. Furthermore, it is well known that the current scenario is one of sharp consumer retrenchment due to the strong financial pressure from high interest rates and high consumer indebtedness. These factors combined contributed to the sharp drop in revenue for the first quarter; however, the company's expectation is to reorganize its operational structure with a view toward financial restructuring through the previously mentioned judicial recovery petition.

Given the aforementioned context of declining revenue, most of the group's sales channels experienced a decline in the first quarter; the main online sales channel suffered a decline of 20.3% compared to the same period in 2025. However, in Marketplace, it recorded an increase of 2.0%, showing that even with the challenges mentioned, the Mobly brand remains consolidated in the digital segment.

In brick-and-mortar stores, there was also a reduction of 16% on a consolidated basis, 20.4% for Mobly, and 15.1% for Tok&Stok. This sales model is the most affected by the macroeconomic crisis, as consumer indebtedness leads to a lower number of store visits.

As reported in the previous quarter, the Company discontinued the Seller's Center sales operation (third-party retailers selling on Mobly's website), aiming at a strategy of concentrating efforts and resources on private-label products.

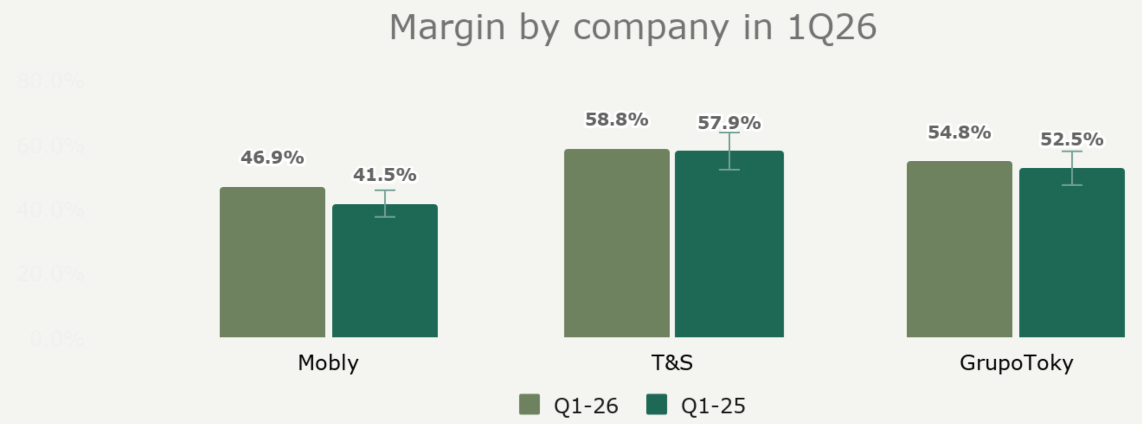
The stockout caused the company's supply difficulties starting in the last half of 2025, which significantly affected the Group's sales and deliveries, significantly compromising short-term liquidity positions.



Gross Profit

in BRL millions	1Q26	1Q25	Var
Net Revenue	309.4	381.4	(18.9%)
(-) Cost of goods sold	(146.9)	(172.3)	14.8%
(=) Gross Profit	**162.6**	**209.1**	**(22.3%)**
% of Net Revenue	*52.5%*	*54.8%*	*-2.3 p.p*

Consolidated gross margin reached 52.5% in the quarter, with a decrease of 2.3 p.p. compared to 1Q25. The cost of goods sold followed the decline in revenue and ended the quarter with a 14.8% improvement in the gross amount. The observed decline in margin is the result of the factors presented in the previous section; consequently, the margin by company ended the quarter as follows:



Tokstok recorded a decrease in its margin, from 58.8% in 1Q25 to 57.9% in 1Q26. The significant reduction in Mobly's margin, declining from 46.9% in the first quarter of 2025 to 41.5% in the first quarter of 2026, reflects the impact of the discounts granted as a measure to offset inventory constraints and delivery lead times.

Fulfillment Costs

in BRL millions	1Q26	1Q25	Var
(-) Transports	(26.9)	(29.5)	8.9%
(-) Payment Options	(6.3)	(7.4)	14.2%
(-) Personnel - Logistics	(11.4)	(9.2)	(23.0%)
(-) Bad Debt	0.1	(0.2)	153.8%
(-) Fulfillment Costs	**(44.5)**	**(46.3)**	**3.9%**
% of Net Revenue	*(14.4%)*	*(12.1%)*	*-2.2 p.p*

In the 1st quarter of 2026, the group's logistics costs reached 14.4% of Net Revenue, an increase of 2.2 p.p. in the annual comparison (compared to 12.1% in 1Q25). Despite the reduction in the gross amount, the deterioration in the margin is due to the reduction in revenue influenced by the aforementioned macroeconomic factors and inventory reduction. Some other factors generated one-off losses in the company, such as certain operational inefficiencies during the process of transferring logistics operations from Extrema to Cajamar. The estimated savings from this transfer, such as occupancy costs, maintenance, and other variable expenses, is estimated at R$23 million annually starting from 2026.

Marketing & Sales Expenses

in BRL millions	1Q26	1Q25	Var
(-) Advertisement	(14.5)	(17.9)	18.9%
(-) Personnel - Sales	(28.7)	(28.0)	(2.8%)
(-) Other sales expenses	(0.5)	-	100.0%
(-) Mkt & Sales Expenses	**(43.7)**	**(45.8)**	**4.7%**
% of Net Revenue	*(14.1%)*	*(12.0%)*	*-2.1 p.p*

In 1Q26, advertising and publicity expenses presented a reduction of 18.9% compared to the same period last year. A more detailed look at the advertising and publicity expenses shows a stabilization of the percentage relative to net revenue, remaining at 4.7% in both periods, despite the drop in net revenue. This percentage evidences the positive result of the strategies adopted to capture synergies during the merger process of the group's two companies, in which, even with the significant reduction in revenue due to the aforementioned factors, the company maintains its commitment to reducing its expenses.

In sales personnel expenses, the figure proved stable with a variation of -2.8% in absolute amounts in 1Q26 compared to the same period last year, being mainly influenced by the effect of the guaranteed minimum amounts for the sales teams, which pressures the percentage of these amounts relative to Net Revenue when a significant reduction in sales occurs in the period.

The accounts within the Other selling expenses line were reclassified from the operating expenses line due to a one-off reallocation to better align account classifications; however, this movement did not represent a significant increase in the group.

Fixed Expenses

in BRL millions	1Q26	1Q25	Var
(-) Personnel Expenses	(12.2)	(27.1)	55.1%
% of Net Revenue	*(3.9%)*	*(7.1%)*	*3.2 pp*
(-) Commercial Expenses	(24.3)	(38.5)	36.9%
% of Net Revenue	*(7.9%)*	*(12.4%)*	*4.6 pp*
(-) Other General and Administrative Expenses	(17.5)	(7.7)	(128.1%)
% of Net Revenue	*(5.6%)*	*(2.5%)*	*-3.2 pp*
(+/-) Other Net Operating Income (Expenses)	(1.3)	10.2	(112.8%)
% of Net Revenue	*(0.4%)*	*3.3%*	*-3.7 pp*
(-) Fixed + Personnel Expenses	**(55.3)**	**(63.1)**	**12.4%**
% of Net Revenue	*(17.9%)*	*(16.5%)*	*-1.3 p.p*

In 1Q26, the Administrative Personnel line represented a reduction of 3.2 p.p. compared to the same period last year, going from 7.1% to 3.9% of net revenue. The significant cost dilution observed in the period reflects the rapid capture of synergies arising from the business combination. In addition, there were adjustments related to the reversal of bonus provisions from prior periods in the amount of R$8 million. This performance reinforces the efficiency of the new organizational structure and evidences management's commitment to financial discipline, contributing to a more consistent value generation through a leaner and more efficient operation.

Commercial Expenses ended 1Q26 with an operational improvement of 36.8% compared to the same period of the previous year, favored by the efficiency and synergy gains from the merger, and also by the reduction in Stores and the DC in Extrema of Tok&Stok. It should be noted that the structure of operating costs and expenses of Tok&Stok's brick-and-mortar stores is directly related to the in-person model, which is still predominant in the company's revenue generation.

General and Administrative Expenses for 1Q26 recorded an impact of R$17.5 million, contributing to a one-off increase in the line item during the quarter.

The following table presents the figures for the period and their comparatives, already reflecting the out-of-period effects related to the reversal of bonus provisions in the Administrative Personnel line.

in BRL millions	1Q26 Normalized	1Q25 Normalized	Var
(-) Personnel Expenses	(20.2)	(27.1)	25.6%
% of Net Revenue	(6.5%)	*(7.1%)*	
(-) Commercial Expenses	(24.3)	(38.5)	36.9%
% of Net Revenue	(7.9%)	*(10.1%)*	
(-) Other General and Administrative Expenses	(17.5)	(14.0)	(24.9%)
% of Net Revenue	(5.6%)	*(3.7%)*	
(+/-) Other Net Operating Income (Expenses)	(1.3)	2.2	(159.6%)
% of Net Revenue	(0.4%)	*0.6%*	
(-) Fixed + Personnel Expenses	**(63.3)**	**(77.4)**	**18.3%**
% of Net Revenue	*(20.4%)*	*(20.3%)*	*-0.1 p.p*

As evidenced above, the Group recorded an efficiency gain in Administrative Personnel even when disregarding extemporaneous effects, resulting in a reduction from 7.1% in 1Q25 to 6.5% in 1Q26.

Due to the reclassifications that occurred between some expense accounts, the individual analysis of the Commercial Expenses and General and Administrative Expenses (G&A) groups is imprecise. To obtain a more reliable view of cost control and synergy gains, we analyzed the two lines on a consolidated basis in the normalized period. The sum of these expenses registered a significant reduction, falling from R$52.5 million in 1Q25 to R$41.8 million in 1Q26, which represents a total decrease of R$10.7 million, or 20.4%.

EBITDA and IFRS 16

in BRL millions	1Q26	1Q25	Var
(=) Contribution Margin III	74.4	117.0	(36.4%)
(-) Personnel Expenses	(12.2)	(27.1)	55.1%
(-) OPEX	(43.1)	(36.0)	(19.8%)
(=) Adjusted EBITDA	**19.1**	**53.9**	**(64.5%)**
% of Net Revenue	*6.2%*	*14.1%*	*-7.9 p.p*
(+/-) Non-Recurring Effect	(4.9)	(0.8)	(539.1%)
(=) EBITDA	**14.2**	**53.1**	**(73.2%)**
% of Net Revenue	*4.6%*	*13.9%*	*-9.3 p.p*

Toky Group's EBITDA in 1Q26 reached R$14.2 million, representing a decrease of 73.2% compared to the same period of the previous year, with a contraction of -9.3 p.p. in the margin. The Adjusted EBITDA margin reached 6.2% of net revenue, with a decrease of -7.9 p.p. in the annual comparison.

The reported EBITDA for the quarter benefited from non-recurring effects, mainly in the Administrative Personnel line. Excluding such effects, normalized EBITDA would have been R$6.2 million, equivalent to a margin of 2.0% of Net Revenue.

in BRL millions	1Q26	1Q26 Normalized	Var	1Q25	1Q25 Normalized	Var	Var. 2025 Normalized vs. 2026 Normalized
(=) Contribution Margin III	74.4	74.4	-	117.0	118.0	(0.9%)	(43.6)
(-) Personnel Expenses	(12.2)	(20.2)	39.7%	(27.1)	(27.1)	-	7.0
(-) Operating Expenses	(43.1)	(43.1)	-	(36.0)	(50.3)	28.5%	7.2
(=) Adjusted EBITDA	**19.1**	**11.1**	**71.8%**	**53.9**	**40.6**	**32.8%**	**(29.4)**
% of Net Revenue	*6.2%*	*3.6%*	71.8%	*14.1%*	*10.6%*	32.8%	*(7.0%)*
(+/-) Non-Recurring Effect	(4.9)	(4.9)	-	(0.8)	(0.8)	-	(4.2)
(=) EBITDA	**14.2**	**6.2**	128.7%	**53.1**	**39.8**	33.4%	**(33.6)**

% of Net Revenue	*4.6%*	*2.0%*	128.7%	*13.9%*	*10.4%*	33.4%	*(8.4%)*

EBIT

in BRL millions	1Q26	1Q25	Var
(=) EBITDA	14.2	53.1	-73.2%
(-) Depreciation and Amortization	(42.6)	(53.1)	19.9%
(=) EBIT	**(28.3)**	**(0.0)**	**-100.0%**
% of Net Revenue	*(9.2%)*	*(0.0%)*	*-9.2 p.p*

The group's EBIT in 1Q26 was negative at -R$28.3 million, a result below that recorded in the first quarter of 2025, worsening by -9.2 percentage points.

The decline in operating profit was primarily impacted by the reduction in EBITDA, which totaled R$14.2 million in the quarter, reflecting a 73.2% decrease in gross terms compared to 1Q25. Sales performance was mainly pressured by the increase in inventory stockout levels throughout the period, in addition to the challenging macroeconomic scenario for the sector. Nevertheless, the quarter showed an improvement in depreciation expenses, in line with the reduction in the lease base of the Group's stores and distribution centers, partially mitigating the negative impacts on the operating profit.

Net Result

in BRL millions	1Q26	1Q25	Var
(=) EBIT	(28.3)	(0.0)	-100.0%
(-) Financial Expenses	(50.2)	(45.6)	(10.2%)
(+) Financial Income	2.7	1.7	56.1%
(-) Income Tax and Social Contribution	-	-	100.0%

(+/-) IR/CS Diferidos	0.4	-	100.0%
(=) Net Income	**(75.5)**	**(43.9)**	**(71.9%)**
% of Net Revenue	*(24.4%)*	*(11.5%)*	*-12.9 p.p*

In the first quarter of 2026, the financial result recorded an expense of R$50.2 million. The increase in financial expenses in the period was mainly due to charges related to the debt assumed in the acquisition of Tok&Stok, in addition to interest expenses arising from the prepayment of receivables transactions, carried out in the context of greater liquidity constraints and the need to reinforce the Company's working capital.

Synergies Update

Since the completion of the transaction with Tok&Stok, the Company has been advancing in the implementation of initiatives aimed at capturing operational and financial synergies, with significant potential for value creation and strengthening cash generation over the coming years.

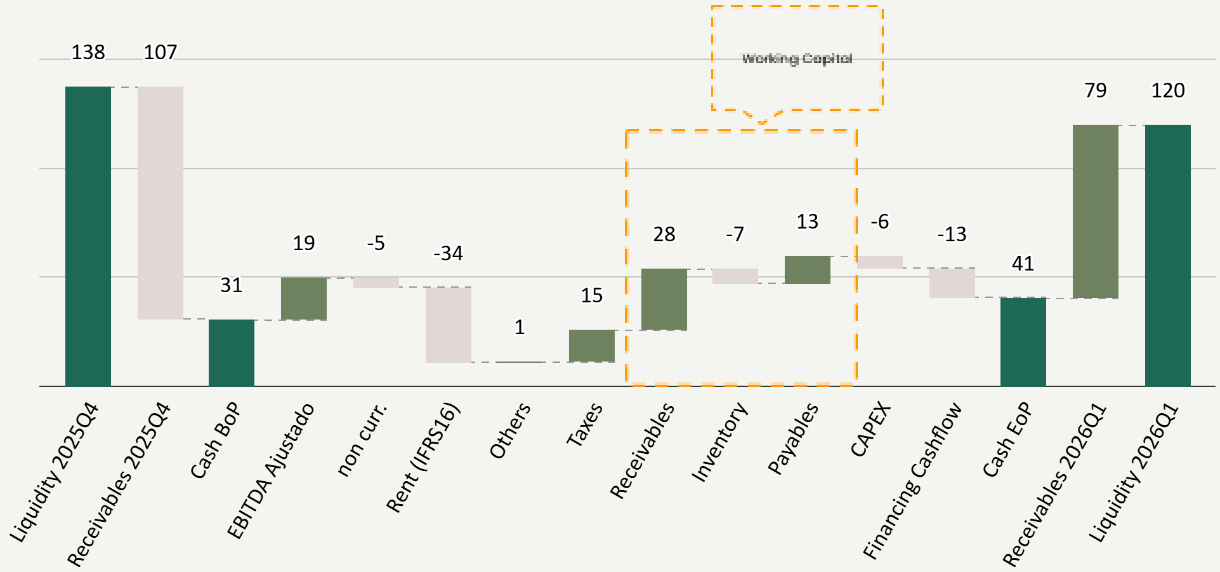
Based on analyses conducted by independent consultants engaged by the Company, a potential additional annual cash flow increment of between R$80 million and R$135 million over five years was estimated, arising mainly from operational integration, administrative efficiency, and logistics optimization initiatives.

As of March 2026, the Company had already captured a significant portion of these synergies, totaling approximately R$97 million in recurring gains. The results obtained mainly reflect initiatives related to reducing personnel costs, optimizing the logistics network, and rationalizing fixed and administrative expenses.

Throughout 2026, the Company will continue to advance in its synergy capture initiatives, focusing on increasing the gross margin through replacement and renegotiation with suppliers, reduction of transportation costs, optimization of the Distribution Center (DC) structure, decrease in import costs, and the continuity of operational efficiency actions and expense reduction.

Cash Flow

Cash Burn - 1Q26



The Group ended the period with cash totaling R$41 million. The opening balance of cash and receivables amounted to R$138.0 million, closing the period at R$120 million. The cash position started at R$31.0 million and ended at R$41.0 million.

The Group prepaid credit card receivables through the acquirers: Adyen, Cielo, GetNet, and Banco Daycoval. Receivables were partially prepaid from acquirers at a monthly average of R$76,706 in the first quarter of 2026 (monthly average of R$96,254 in the first quarter of 2025), according to short-term liquidity needs.

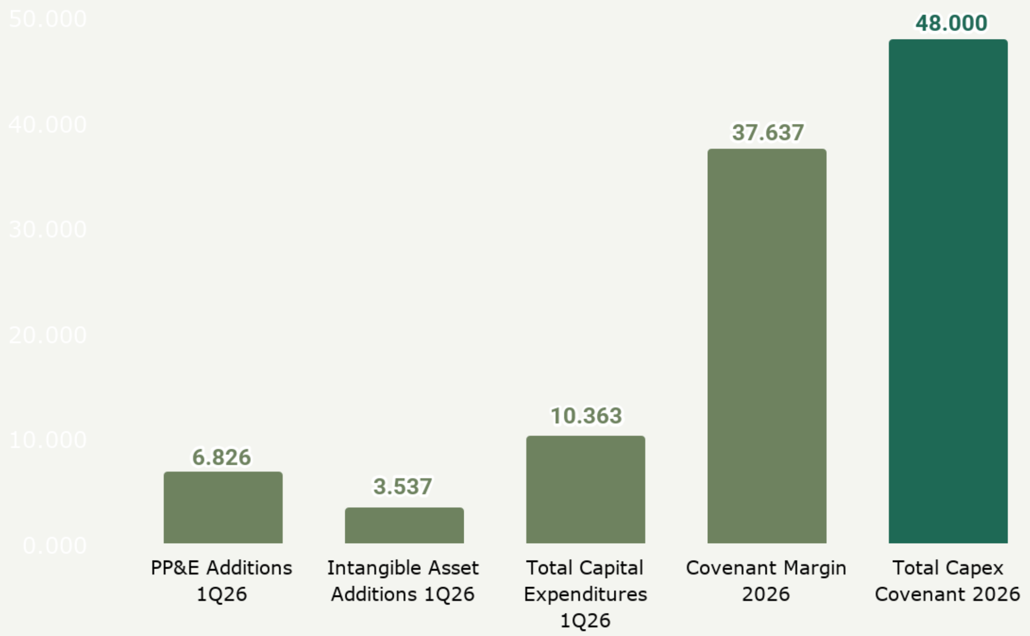
The Group's approach to liquidity management is to ensure, as far as possible, that it will always have sufficient liquidity to meet its obligations when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

There was also cash generation in the Group's working capital, given the reduction of more than R$74M in the inventory position, which occurred through various initiatives for the clearance of this inventory.

Covenant Monitoring

The monitoring of financial covenants is essential to ensure discipline in the management of the group's investments and indebtedness, ensuring compliance with the limits established with creditors and contributing to the preservation of the company's financial soundness.

The monitoring of the CAPEX covenant (renegotiated) is performed annually, considering the audited consolidated financial statements. In 1Q26, investment disbursements totaled R$10.3 million, maintaining availability of R$37.6 million within the annual limit of R$48.0 million established for 2026.



Appendix I

in BRL millions	1Q26	1Q25	Var
Net Revenue	309,4	381,4	(18,9%)
Cost of sales	(146,9)	(172,3)	14,8%
Gross Profit	**162,6**	**209,1**	**(22,3%)**
Operating (expenses) income			
Selling expenses	(143,7)	(164,7)	12,8%
General and administrative expenses	(43,5)	(54,1)	19,6%
Expected credit losses	0,1	(0,2)	153,8%
Other net (expenses) incomes	(3,9)	9,7	(139,9%)
Loss before financial result, income tax and social contribution	**(28,4)**	**(0,0)**	**(100.0%)**
Financial expenses	(50,2)	(45,5)	(10,3%)
Financial income	2,7	1,7	56,1%
Finance income (expenses), net	**(47,6)**	**(43,8)**	**(8,5%)**
Income Tax and Social Contribution	-	-	100.0%
(+/-) IR/CS deferred	0,4	-	100.0%
Loss for the period	**(75,5)**	**(43,9)**	**(72,1%)**
Loss attributable to owners of the Company	**(56,8)**	**(32,5)**	**(75,0%)**
Loss attributable to non-controlling partners	**(18,7)**	**(11,4)**	**(64,0%)**
Basic	**(0,0003)**	**(0,0003)**	**0,9%**
Diluted	**(0,0003)**	**(0,0001)**	**(105,8%)**

Appendix II

in BRL millions	2026	2025	Var
Assets			
Current assets			
Cash and cash equivalents	40,8	30,7	32,9%
Trade receivables	78,9	106,9	(26,1%)
Inventories	246,3	239,4	2,9%
Other receivables	37,6	22,4	68,1%
Judicial deposits and blocked funds	0,4	0,4	2,3%
Recoverable taxes	204,7	185,7	10,2%
Total current assets	**608,7**	**585,4**	**4,0%**
Non-current assets			
Investments	-	-	100.0%
Other financial assets at fair value	104,4	104,4	-
Short-term Investments	-	-	100.0%
Recoverable taxes	140,1	140,1	0,0%
Other accounts receivable	4,7	4,7	-
Judicial deposits and blocked funds	88,4	85,8	3,0%
Other receivables	2,6	3,0	(15,3%)
Related parties	-	-	100.0%
Property, plant and equipment	170,4	180,7	(5,7%)
Right-of-use assets	295,6	249,4	18,5%
Intangible assets	474,3	480,8	(1,4%)
Total non-current assets	**1.280,4**	**1.248,9**	**2,5%**
Total assets	**1.889,1**	**1.834,0**	**3,0%**
Liabilities			
Current Liabilities			
Suppliers	206,7	183,4	12,7%
Structured payable (Risk Sacado)	29,7	39,9	(25,4%)
Salaries and social charges	39,4	50,8	(22,4%)

Taxes payable	196,6	174,1	12,9%
Loans and Financing	20,2	25,8	(21,7%)
Customer advances	21,9	23,4	(6,4%)
Lease liabilities	121,1	94,2	28,6%
Provision for contingencies	0,5	0,4	27,9%
Provisions	0,9	-	100.0%
Other payables	95,4	70,1	36,1%
Accounts Payable - Intercompany	-	-	100.0%
Related parties – Liabilities	-		100.0%
Total current liabilities	**732,5**	**662,0**	**10,6%**
Non-current liabilities			
Allowance for Investment Losses	-		100.0%
Suppliers	81,1	78,0	3,9%
Payables to non-controlling shareholders	47,9	47,5	0,9%
Provision for contingencies	42,8	31,8	34,8%
Taxes payable	-	9,6	(100,0%)
Other payables	9,6	-	100.0%
Provisions	239,6	212,6	12,7%
Lease liabilities	88,6	89,0	(0,5%)
Deferred taxes	-	-	100.0%
Related Parties - Liabilities	500,4	481,5	3,9%
Loans and financing	-	-	100.0%
Total non-current liabilities	**1.010,0**	**950,0**	**6,3%**
Equity			
Share capital	1.239,3	1.239,3	-
Capital reserves	59,8	59,8	0,0%
Stock option plan reserve"	12,9	12,9	(0,2%)
Accumulated losses	(925,7)	(868,9)	(6,5%)
Equity attributed to shareholders	386,3	443,1	(12,8%)
Non-controlling interest	(239,6)	(220,9)	**(8,5%)**
Total equity	**146,7**	**222,3**	**(34,0%)**
Total liabilities and equity	**1.889,1**	**1.834,4**	**3,0%**

Appendix III

in BRL millions		2026	2025
	Loss for the year	**(75,5)**	**(43,9)**
	Depreciation	12,5	11,0
	Amortization	8,6	8,0
	Depreciation - right of use	20,0	26,8
	Amortization of surplus value	1,7	0,4
	Accrued interest on loans and financing	18,8	22,0
	Monetary Update on Loans	0,0	0,0
	Lease interest expense	19,0	13,0
	Interest on advance payments on receivables	13,0	6,8
	Monetary update on contingencies	0,0	0,0
	Other financial income/expenses	3,1	0,9
Cash flows from operating activities	Provisions for contingencies	0,5	(8,1)
	Provisions	0,0	0,0
	Equity method result, net of taxes	0,0	0,0
	Gain on disposal of property, plant and equipment, intangible assets, right-of-use assets and lease liabilities	0,0	0,1
	Impairment loss on accounts receivable	0,0	(0,2)
	Provision for inventory write-downs	0,0	(2,8)
	Provision for long-term incentive program	0,0	(2,7)
	Interest on financial investments	0,0	0,0
	Deferred taxes	(0,4)	0,0
	Net lease write-off	(2,4)	0,0
	Other	0,5	0,0

Changes in operating assets	Trade receivables and other receivables	27,9	40,9
	Inventories	(6,9)	33,0
	Judicial deposits and frozen accounts	(2,6)	(4,4)
	Other receivables and taxes recoverable	(33,8)	(20,6)
	Related Parties	0,0	0,0
Changes in operating liabilities	Trade and other payables	39,3	(48,8)
	Taxes payable and wages and salaries	22,2	30,7
	Advances from customers	(1,5)	(2,6)
Cash used in operating activities	**Cash used in operating activities**	**64,2**	**59,6**
	Payment of interest on loans and financing	(1,5)	0,0
	Payment of interest on lease liabilities	(15,1)	(13,0)
	Payment of interest on prepayment of receivables	(13,0)	0,0
	Net cash used in operating activities	**34,6**	**46,5**
Cash flows from investing activities	Interest on financial investments	0,0	0,0
	FIDC Investment	0,0	0,0
	Proceeds from the sale of fixed assets	0,0	0,0
	Acquisition of fixed assets	(2,7)	(6,5)
	Acquisition of intangible assets	(3,5)	0,0
	Acquisition of right of use	0,0	0,0
	Net cash used in investing activities	**(6,2)**	**(6,5)**
Cash flows from financing activities	Proceeds from loans	23,6	0,0
	Debt to non-controlling shareholders	0,0	0,0
	Payment of loans and financing	(27,7)	0,0
	Payment of lease liabilities	(14,2)	(28,8)
	Net cash provided by financing activities	**(18,3)**	**(28,8)**
	Cash and cash equivalents at the beginning of the year	**30,7**	**23,0**

Cash and cash equivalents at the end of the year	**40,8**	**34,2**
Net decrease in cash and cash equivalents	**10,1**	**11,2**

Glossary

WORKING CAPITAL
Calculated as the sum of days of accounts receivable from customers (using GMV as a base) and days of inventory, minus supplier days, considering GMV and COGS in the last 12 months.

SALES, GENERAL AND ADMINISTRATIVE EXPENSES (SG&A)
SG&A adjusted excluding the effects of the consolidation of subsidiary carriers..

NET DEBT (CASH)
Calculated as the sum of short-term and long-term debt, less cash and cash equivalents and credit card receivables net of prepayments.

ADJUSTED EBITDA (EBITDA)
Operating profit before interest, taxes, depreciation and amortization and excluding other operating income/expenses and equity income

CASH GENERATION (CONSUMPTION)
As a way of capturing all effects, cash generation or consumption is measured by the variation in net debt in relation to the previous quarter, always disregarding possible resources from capital increase operations.

GMV (GROSS MERCHANDISE VOLUME)
Sales of own merchandise, sales made on the Marketplace and other income, before cancellations and taxes. Excludes unpaid bills..

GMV E-COMMERCE (GROSS MERCHANDISE VALUE)
Amount transacted in BRL on our website, including the amounts of 1P and 3P, before cancellations and taxes. Excludes unpaid bills

GMV TOTAL GROSS
Amount transacted in BRL on our website and stores, before cancellations and taxes. Excludes unpaid bills.

GMV TOTAL LIQUID
Amount transacted in BRL on our website and stores, net of cancellations and gross of taxes.

LEAD TIME
Time elapsed between the beginning and end of a process, or that allowed for the process to be completed.

ADJUSTED GROSS PROFIT
Gross profit excluding the effects of consolidation of subsidiary carriers..

CONTRIBUTION MARGIN I
Gross profit. Allows you to see the contribution of a sale after deducting the cost of goods sold.

CONTRIBUTION MARGIN II
Gross profit after deducting expenses linked to logistics (freight and warehouse staff) and means of payment

CONTRIBUTION MARGIN III
Contribution margin II after deducting marketing expenses, expenses with store personnel and after-sales personnel.

MARKETPLACE OR 3P
Partner products ("sellers") sold on online platforms.

NA
Not applicable.

Marketplace fee
Marketplace sales over total consolidated GMV.

REVERSE
Products returned for various reasons, such as damage or simply due to the customer's decision to return..

SELLERCENTER
Service available for sellers to use our marketplace to make their sales.