GRUPO TOKY

Management Report for

2Q26

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Índice

Message from ***Management***

Grupo Toky's performance in the second quarter of 2026 was shaped by a severely restrictive macroeconomic scenario, characterized by persistently high interest rates, high household indebtedness, and credit scarcity—factors that directly pressured consumption in the furniture and home décor sector.

Given the need to preserve the Company's value and ensure its operational continuity, Management opted to file for Judicial Reorganization on May 12, 2026, with the processing of the request granted on June 15, 2026. This measure is fundamental to restructure bank indebtedness, currently incompatible with the Group's cash generation and prevailing cost of capital. Furthermore, it seeks to preserve the Group's social and operational function for its stakeholders.

In the short term, however, the filing exacerbated operational challenges. The temporary impact on the confidence of suppliers and commercial partners led to supply disruptions and severe stockouts during the period. Product unavailability lengthened delivery lead times, reduced new sales acquisition, and significantly increased order cancellation volumes, materially affecting the net operating revenue recognized in the quarter.

Management acted in a timely manner with strategic partners to restore commercial terms and operational confidence. As a result of these initiatives, the Group is already observing a consistent recovery in purchasing flows and a consequent reduction in stockout levels.

Against this backdrop, the Group's consolidated GMV reached R$295.2 million in 2Q26, a 31.9% decrease compared to the same period of the previous year. Net revenue totaled R$207.1 million, a 37.3% decline on the same comparative basis. The sharper contraction in net revenue relative to GMV resulted from the increase in cancellations, which reduced the GMV conversion rate into recognized revenue for the period.

The consolidated Gross Margin reached 52.1% in 2Q26 (a 1.6 p.p. decrease vs. 2Q25), primarily pressured by discounts offered by Mobly, aiming to mitigate the effects of the sales reduction arising from the inventory supply difficulties faced by the Group.

In 2Q26, logistics costs represented 13.6% of Net Revenue, compared to 13.8% in 2Q25. Maintaining this dilution level, despite the 37.3% revenue contraction in the period, reflects the consolidation of inventories at the Cajamar Distribution Center, a process that enabled the partial return of the Extrema unit. This effect was partially offset by lower utilization of the operational fleet, resulting from lower sales volume. The Company expects to capture additional efficiencies as logistics integration is concluded.

Selling and Marketing expenses represented 18.2% of Net Revenue in 2Q26, compared to 14.1% in 2Q25. The 4.1 p.p. increase is primarily due to the lower dilution effect: the 37.3% contraction in net revenue in the period outpaced the reduction in expenses in absolute terms, as a significant portion of these expenditures is fixed or contractual in nature. Compounding this effect were higher customer acquisition and conversion costs, due to product availability restrictions and longer delivery lead times, as well as an increase in order cancellations, which reduced the portion of GMV converted into recognized revenue and proportionally amplified the weight of expenses. In response, for the Tok&Stok brand, the Group redirected media and performance investments toward higher-return campaigns (ROAS), prioritizing margin per order over volume, with a gradual capture of efficiency expected in the coming periods.

The Group's EBITDA was negative, reaching R$156.2 million in 2Q26 with a margin of -75.4% (compared to 5.9% in 2Q25), and Adjusted EBITDA was negative at R$7.6 million, with a margin of -3.7% in 2Q26 (compared to 7.0% in 2Q25). As disclosed in the previous quarter, effects of a similar nature affected the 2025 results, which is why the Company presents the normalized view.

In 2Q26, EBIT was negative at R$192.5 million, reaching a margin of -93.0%, a decline of 84.3 p.p. The result reflects the non-recurring effects of the quarter and the lower dilution of fixed expenses due to the revenue contraction. Conversely, the depreciation and amortization line showed a reduction in the period, reflecting the smaller right-of-use asset base following the partial return of the Extrema unit and the optimization of the store network.

The financial result was negative at R$40.6 million in 2Q26, compared to a negative R$65.9 million in 2Q25, a 38% variation. The period's performance primarily reflects the lower incidence of interest on Tok&Stok's Extrajudicial Reorganization Plan, which took place in late 2025 and was concluded in the context of the business combination.

The Group closed the quarter with R$23.4 million in cash and total liquidity of R$92.9 million. Cash consumption in the period primarily reflected the quarter's operating result, exacerbated by stockouts, a higher volume of order cancellations, terminations related to the store network restructuring, as well as non-recurring disbursements related to construction works at Tok&Stok's Pinheiros store and the decommissioning of the Extrema Distribution Center, associated with the logistics consolidation in Cajamar. In a scenario of liquidity restriction, cash management remains a central priority for Management, which continues to work on renegotiating commercial terms with suppliers, optimizing working capital, and raising funds within the scope of the Judicial Reorganization process.

Despite the adverse results for the quarter, the Company maintained progress in the integration between Mobly and Tok&Stok. The stability in the dilution of logistics costs, even in the face of the 37.3% contraction in net revenue, and the maintenance of Adjusted EBITDA close to break-even demonstrate the ongoing capture of operational synergies.

Management believes that the Judicial Reorganization process is the appropriate instrument to restructure the Group's financial obligations and rebuild a capital structure compatible with its cash generation, enabling operational continuity. Management remains focused on financial discipline and cash flow control, operational efficiency, supply regularization, and strengthening relationships with customers, partners, and employees — guidelines that guide the gradual recovery of performance over the coming periods.

Financial Performance

in BRL millions	2Q26	2Q25	Var	2026	2025	Var
GMV *	**295.2**	**433.3**	**(31.9%)**	**713.8**	**929.7**	**(23.2%)**
Net Revenue	**207.1**	**330.2**	**(37.3%)**	**516.5**	**711.6**	**(27.4%)**
(-) Costs of Goods Sold	(99.1)	(152.8)	35.1%	(246.0)	(325.1)	24.3%
(=) Gross Profit	**108.0**	**177.5**	**(39.1%)**	**270.6**	**386.6**	**(30.0%)**
% of Net Revenue	*52.1%*	*53.7%*	*-1.6 p.p*	*52.4%*	*54.3%*	*-1.9 p.p*
(-) Fulfillment Costs	(28.1)	(45.6)	38.5%	(72.7)	(91.9)	21.0%
% of Net Revenue	*(13.6%)*	*(13.8%)*	*0.3 p.p*	*(14.1%)*	*(12.9%)*	*-1.2 p.p*
(=) Contribution Margin II	**79.9**	**131.8**	**(39.4%)**	**197.9**	**294.6**	**(32.8%)**
% of Net Revenue	*38.6%*	*39.9%*	*-1.3 p.p*	*38.3%*	*41.4%*	*-3.1 p.p*
(-) Mkt & Sales Expenses	(37.8)	(46.6)	18.9%	(81.4)	(92.4)	11.8%
% of Net Revenue	*(18.2%)*	*(14.1%)*	*-4.1 p.p*	*(15.8%)*	*(13.0%)*	*-2.8 p.p*
(=) Contribution Margin III	**42.1**	**85.3**	**(50.6%)**	**116.4**	**202.2**	**(42.4%)**
% of Net Revenue	*20.3%*	*25.8%*	*-5.5 p.p*	*22.5%*	*28.4%*	*-5.9 p.p*
(-) Personnel Expenses	(19.5)	(20.6)	5.4%	(31.6)	(47.2)	33.1%
% of Net Revenue	*(9.4%)*	*(6.2%)*	*-3.2 p.p*	*(6.1%)*	*(6.6%)*	*0.5 p.p*
(-) Other G&A Expenses	(30.3)	(41.6)	27.2%	(73.4)	(77.8)	5.7%
% of Net Revenue	*(14.6%)*	*(12.6%)*	*-2.0 p.p*	*(14.2%)*	*(10.9%)*	*-3.3 p.p*
(=) EBITDA Adjusted	**(7.6)**	**23.1**	**(133.1%)**	**11.5**	**77.2**	**(85.1%)**
% of Net Revenue	*(3.7%)*	*7.0%*	*-10.7 p.p*	*2.2%*	*10.9%*	*-8.6 p.p*
(+/-) Non-Recurring Effect	(148.5)	(3.7)	(3,895.7%)	(153.5)	(4.5)	(3,319.1%)
(=) EBITDA	**(156.2)**	**19.4**	**(906.1%)**	**(142.0)**	**72.7**	**(295.2%)**
% of Net Revenue	*(75.4%)*	*5.9%*	*-81.3 p.p*	*(27.5%)*	*10.2%*	*-37.7 p.p*
(-) D&A	(36.3)	(47.8)	24.1%	(78.9)	(101.0)	21.9%
(=) EBIT	**(192.5)**	**(28.4)**	**(577.0%)**	**(220.8)**	**(28.3)**	**(681.7%)**
% of Net Revenue	*(93.0%)*	*(8.6%)*	*-84.3 p.p*	*(42.8%)*	*(4.0%)*	*-38.8 p.p*
Interest Result	**(40.6)**	**(65.9)**	**38.4%**	**(88.2)**	**(109.8)**	**19.7%**
Income Tax and Social Contribution	-	-	100.0%	-	-	100.0%
(+/-) IR/CS deferred	0.4	5.6	(92.5%)	0.8	5.6	(85.1%)
(=) Net Income	**(232.7)**	**(88.9)**	**(161.7%)**	**(308.2)**	**(132.7)**	**(132.3%)**
% of Net Revenue	*(112.4%)*	*(26.9%)*	*-85.4 p.p*	*(59.7%)*	*(18.6%)*	*-41.0 p.p*

in BRL millions	2Q26 Accounting	2Q26 Normalized	Var	2Q25 Accounting	2Q25 Normalized	Var	Var. 25 Normalized vs. 2026 Normalized
GMV *	**295.2**	**295.2**	**-**	**433.3**	**433.3**	**-**	**(138.1)**
Net Revenue	**207.1**	**207.1**	**-**	**330.2**	**330.2**	**-**	**(123.1)**
(-) Costs of Goods Sold	(99.1)	(99.1)	-	(152.8)	(151.5)	1.3	52.4
(=) Gross Profit	**108.0**	**108.0**	**-**	**177.5**	**178.8**	**1.3**	**(70.8)**
% of Net Revenue	*52.1%*	*52.1%*	-	*53.7%*	*54.1%*	*0.4%*	*0.6 pp*
(-) Fulfillment Costs	(28.1)	(28.1)	-	(45.6)	(45.6)	-	17.5
% of Net Revenue	*(13.6%)*	*(13.6%)*	-	*(13.8%)*	*(13.8%)*	-	*-0.1 pp*
(=) Contribution Margin II	**79.9**	**79.9**	**-**	**131.8**	**133.1**	**1.3**	**(53.2)**
% of Net Revenue	*38.6%*	*38.6%*	-	*39.9%*	*40.3%*	*0.4%*	*0.4 pp*
(-) Mkt & Sales Expenses	(37.8)	(37.8)	-	(46.6)	(46.6)	-	8.8
% of Net Revenue	*(18.2%)*	*(18.2%)*	-	*(14.1%)*	*(14.1%)*	-	*-0.1 pp*
(=) Contribution Margin III	**42.1**	**42.1**	**-**	**85.3**	**86.6**	**1.3**	**(44.4)**
% of Net Revenue	*20.3%*	*20.3%*	-	*25.8%*	*26.2%*	*0.4%*	*0.4 pp*
(-) Personnel Expenses	(19.5)	(19.5)	-	(20.6)	(20.6)	-	1.1
% of Net Revenue	*(9.4%)*	*(9.4%)*	-	*(6.2%)*	*(6.2%)*	-	*0.0 pp*
(-) Other G&A Expenses	(30.3)	(30.3)	-	(41.6)	(48.8)	(7.2)	18.5
% of Net Revenue	*(14.6%)*	*(14.6%)*	-	*(12.6%)*	*(14.8%)*	-	*-0.2 pp*
(=) EBITDA Adjusted	**(7.6)**	**(7.6)**	**-**	**23.1**	**17.2**	**(5.9)**	**(24.8)**
% of Net Revenue	*(3.7%)*	*(3.7%)*	-	*7.0%*	*5.2%*	-	*0.2 pp*
(+/-) Non-Recurring Effect	(148.5)	(148.5)	-	(3.7)	(3.7)	-	(144.8)
(=) EBITDA	**(156.2)**	**(156.2)**	**-**	**19.4**	**13.5**	**(5.9)**	**(169.7)**
% of Net Revenue	*(75.4%)*	*(75.4%)*	-	*5.9%*	*4.1%*	-	*1.4 pp*
(-) D&A	(36.3)	(36.3)	-	(47.8)	(47.8)	-	11.5
(=) EBIT	**(192.5)**	**(192.5)**	**-**	**(28.4)**	**(34.3)**	**(5.9)**	**(158.2)**
% of Net Revenue	*(93.0%)*	*(93.0%)*	-	*(8.6%)*	*(10.4%)*	*(1.8%)*	*1.3 pp*
Interest Result	**(40.6)**	**(40.6)**	**-**	**(65.9)**	**(65.9)**	**-**	**25.3**
Income Tax and Social Contribution	-	-	-	-	-	-	-
(+/-) IR/CS deferred	0.4	0.4	-	5.6	5.6	-	(5.1)
(=) Net Income	**(232.7)**	**(232.7)**	**-**	**(88.9)**	**(94.7)**	**(5.8)**	**(138.0)**
% of Net Revenue	*(112.4%)*	*(112.4%)*		*(26.9%)*	*(28.7%)*		*-0.8 pp*

(1) In 2Q25, we normalized the cost of goods sold figures for the inventory step-up effect, amounting to R$1.3 million. The step-up effects caused a distortion in cost, worsening gross profit and gross margin on revenue .

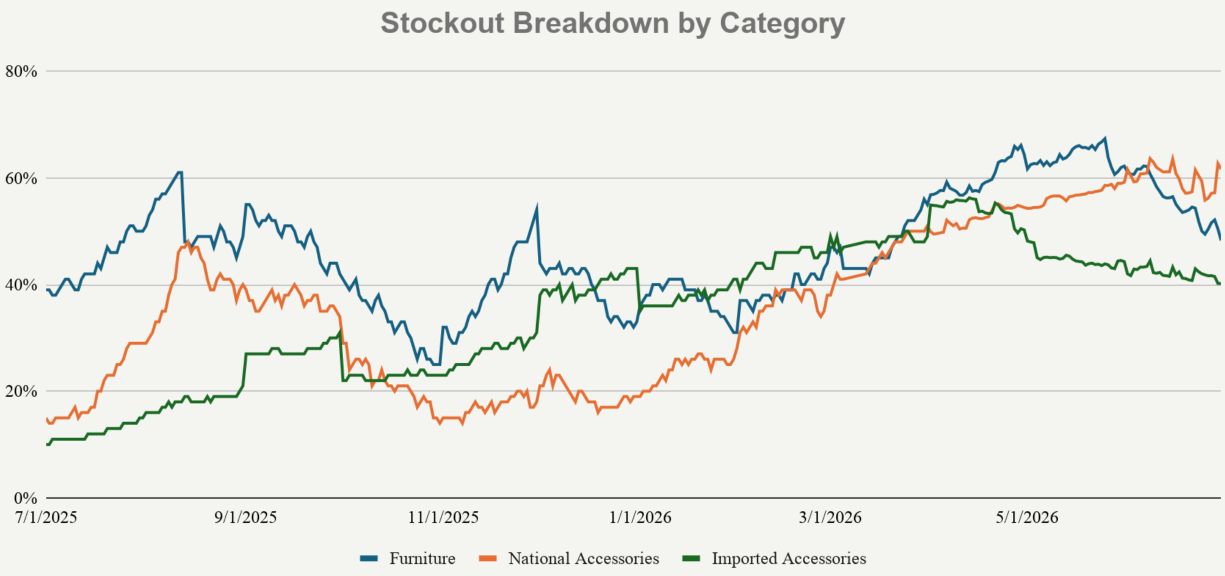
(2) Personnel expenses were adjusted to normalize the effects of bonus provision reversals from prior periods.

(3) Operating expenses were affected by out-of-period effects totaling R$7 million in the second quarter of 2025, relating to prior-period tax gains.

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

	Grupo Toky			Mobly			Tok&Stok		
Gross Merchandise Value (GMV) in BRL millions	**2Q26**	**2Q25**	**Var**	**2Q26**	**2Q25**	**Var**	**2Q26**	**2Q25**	**Var**
Website	47.1	88.6	(46.8%)	13.6	40.8	(66.8%)	33.6	47.7	(29.7%)
Marketplace	37.2	63.0	(40.9%)	36.7	63.0	(41.8%)	0.5	-	-
Stores	208.2	271.7	(23.4%)	32.4	55.0	(41.0%)	175.8	216.8	(18.9%)
Sellercenter	0.0	6.1	(99.7%)	0.0	6.1	(99.7%)	-	-	-
Other Revenues	2.6	3.9	(32.1%)	2.6	3.9	(32.1%)	-	-	100.0%
GMV	**295.2**	**433.3**	**(31.9%)**	**85.4**	**168.8**	**(49.4%)**	**209.8**	**264.5**	**(20.7%)**
Net Revenue	**207.1**	**330.2**	**(37.3%)**	**60.8**	**120.4**	**(49.5%)**	**146.3**	**209.9**	**(30.3%)**

In 2Q26, Grupo Toky's consolidated GMV reached R$295.2 million, a 31.9% decrease compared to the same period of the previous year. This performance reflects severe operational challenges related to stockouts—stemming from supply chain disruptions that compromised product availability as shown in the table below and significantly impacted revenue for the period—compounded by a challenging macroeconomic environment, characterized by high interest rates and tighter credit conditions. This situation culminated in the strategic decision to file for judicial reorganization for the holding company and its subsidiaries on May 12, 2026—a measure deemed necessary to enable financial restructuring and safeguard business continuity. Against this backdrop, all key sales channels recorded a decline during the quarter.



Given the revenue contraction, most of the Group's sales channels recorded negative performance in the second quarter. The Website saw a 46.8% decline compared to the same period in 2025, while the Marketplace fell by 40.9%.

Physical stores also showed a contraction, with a consolidated drop of 23.4%, comprising reductions of 41.0% at Mobly and 18.9% at Tok&Stok. The performance of the in-person channel reflects lower store foot traffic, directly impacted by high household indebtedness.

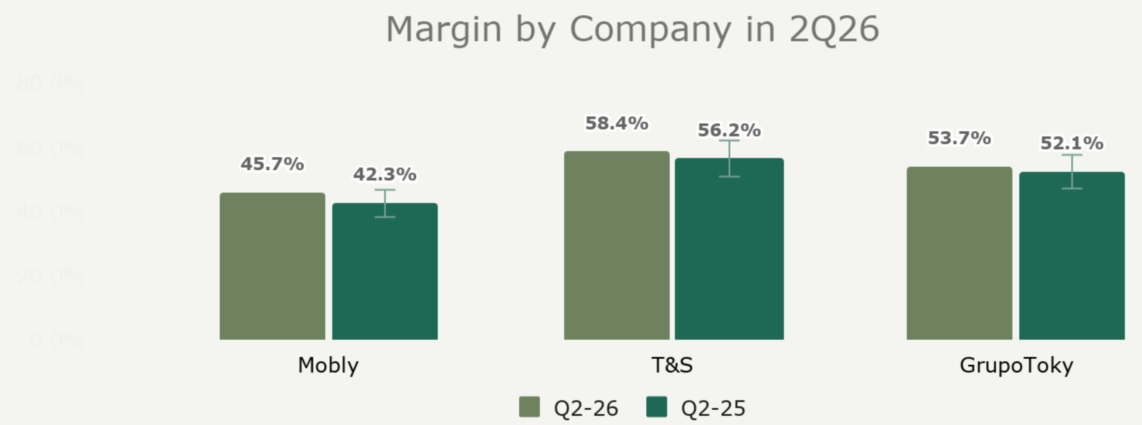
As previously reported, the Company discontinued the Seller Center (third-party retailers on Mobly's website), focusing efforts and resources on private-label products.

The Group has been adopting structural measures to normalize operations, notably through the renegotiation of payment terms and commercial conditions with suppliers and strategic partners, as well as a rigorous review of its expense base. In parallel, the Company is conducting a review of its product assortment and purchasing strategy, prioritizing high-turnover and higher-margin items. These initiatives are fundamental for a healthy replenishment of inventories, ensuring operational continuity and the sustainability of the business following the filing for judicial reorganization.

Gross Profit

in BRL millions	2Q26	2Q25	Var	6M26	6M25	Var
Net Revenue	207.1	330.2	(37.3%)	516.5	711.6	(27.4%)
(-) Cost of goods sold	(99.1)	(152.8)	35.1%	(246.0)	(325.1)	24.3%
(=) Gross Profit	**108.0**	**177.5**	**(39.1%)**	**270.6**	**386.6**	**(30.0%)**
% of Net Revenue	*52.1%*	*53.7%*	*-1.6 p.p*	*52.4%*	*54.3%*	*-1.9 p.p*

In 2Q26, the consolidated gross margin reached 52.1%, reflecting a decline compared to the same period of the previous year. The cost of goods sold followed the revenue contraction, showing a 35.1% decrease in nominal terms. The reduction observed in the absolute margin reflects the operational challenges and the macroeconomic scenario detailed above. Below, we detail the margin performance by company:



Tok&Stok saw its margin decrease from 58.4% in 2Q25 to 56.2% in 2Q26. Meanwhile, Mobly recorded a decline from 45.7% in 2Q25 to 42.3% in 2Q26. Additionally, the 2025 margin reflects the impact of the amortization of the fair value step-up of inventories acquired in the business combination. Excluding this effect, the gross margin for 2Q25 would have been 54.1%, and 54.6% year-to-date (6M25), as shown in the tables below:

in BRL millions	2Q26	2Q25	2T25 Normalized	Var
Net Revenue	207.1	330.2	330.2	-
(-) Cost of goods sold	(99.1)	(152.8)	(151.5)	(0.9%)
(=) Gross Profit	**108.0**	**177.5**	**178.8**	**(0.7%)**
% of Net Revenue	*52.1%*	*53.7%*	*54.1%*	*-0.4 p.p*

in BRL millions	6M26	6M25	6M25 Normalized	Var
Net Revenue	516.5	711.6	711.6	-
(-) Cost of goods sold	(246.0)	(325.1)	(322.8)	(0.7%)
(=) Gross Profit	**270.6**	**386.6**	**388.9**	**(0.6%)**
% of Net Revenue	*52.4%*	*54.3%*	*54.6%*	*-0.3 p.p*

Fulfillment Costs

in BRL millions	2Q26	2Q25	Var	6M26	6M25	Var
(-) Transports	(15.5)	(31.0)	49.9%	(42.4)	(60.5)	29.9%
(-) Payment Options	(4.5)	(6.4)	29.7%	(10.9)	(13.8)	21.4%
(-) Personnel - Logistics	(7.9)	(8.0)	0.6%	(19.4)	(17.2)	(12.7%)
(-) Bad Debt	(0.2)	(0.3)	45.6%	(0.1)	(0.5)	88.0%
(-) Fulfillment Costs	**(28.1)**	**(45.6)**	**38.5%**	**(72.7)**	**(91.9)**	**21.0%**
% of Net Revenue	*(13.6%)*	*(13.8%)*	*0.3 p.p*	*(14.1%)*	*(12.9%)*	*-1.2 p.p*

In 2Q26, logistics costs represented 13.6% of Net Revenue, compared to 13.8% in 2Q25. Maintaining this dilution level, despite the 37.3% revenue contraction in the period, reflects the consolidation of inventories at the Cajamar Distribution Center, a process that enabled the partial return of the Extrema unit. Although nominal costs were partially offset by lower utilization of the operational fleet resulting from lower sales volume, the Company expects to capture additional efficiencies as logistics integration is concluded.

The Personnel – Logistics line showed a nominal variation smaller than the revenue decline in the period, impacted by a structural change in the comparative base. This movement stems from a reclassification of expenses that, in the prior year, were allocated as fixed costs and, in 2026, began to be recognized as variable costs, precluding direct comparability between periods without adjusting for this distortion. However, even disregarding the reclassified amounts, the reduction remains considerably smaller than the decline in Revenue. This loss of efficiency was heavily pressured by the lower volume of merchandise processed at the Group's Distribution Centers.

Marketing & Sales Expenses

in BRL millions	2Q26	2Q25	Var	6M26	6M25	Var
(-) Advertisement	(11.9)	(17.2)	30.6%	(26.4)	(35.1)	24.7%
(-) Personnel - Sales	(25.6)	(29.3)	12.8%	(54.3)	(57.3)	5.2%
(-) Other sales expenses	(0.2)	-	100.0%			100.0%
(-) Mkt & Sales Expenses	**(37.8)**	**(46.6)**	**18.9%**	**(81.4)**	**(92.4)**	**11.8%**
% of Net Revenue	*(18.2%)*	*(14.1%)*	*-4.1 p.p*	*(15.8%)*	*(13.0%)*	*-2.8 p.p*

In 2Q26, the Advertisement line totaled R$11.9 million, representing a 30.6% reduction compared to 2Q25, a trend consistent with the revenue decline during the period.

Sales personnel expenses showed a 12.8% reduction in 2Q26, compared to a 37.3% retraction in net revenue for the same period. The lower flexibility of this line item stems mainly from the guaranteed minimum compensation for sales teams, a fixed component that does not follow the variation in sales volume and amplifies the relative weight of these expenses in scenarios of revenue contraction

Due to a one-off reallocation aimed at better accounting alignment, the 'Other sales expenses' accounts were reclassified from the operating expenses line item; however, this adjustment did not have a material impact on the Group's total.

Fixed Expenses

in BRL millions	2Q26	2Q25	Var	6M26	6M25	Var
(-) Personnel Expenses	(19.5)	(20.6)	5.4%	(31.6)	(47.2)	33.1%
% of Net Revenue	*(9.4%)*	*(6.2%)*	*-3.2 pp*	*(6.1%)*	*(6.6%)*	*0.5 pp*
(-) Commercial Expenses	(14.0)	(33.2)	57.9%	(38.3)	(71.7)	46.6%
% of Net Revenue	*(6.8%)*	*(16.1%)*	*9.3 pp*	*(7.4%)*	*(10.1%)*	*2.7 pp*

(-) Other General and Administrative Expenses	(13.7)	(13.4)	(1.8%)	(29.9)	(21.1)	(41.6%)
% of Net Revenue	*(6.6%)*	*(6.5%)*	*-0.1 pp*	*(5.8%)*	*(3.0%)*	*-2.8 pp*
(+/-) Other Net Operating Income (Expenses)	(2.6)	5.1	(150.6%)	(3.9)	15.3	(125.5%)
% of Net Revenue	*(1.3%)*	*2.5%*	*-3.7 pp*	*(0.8%)*	*2.2%*	*-2.9 pp*
(-) Fixed + Personnel Expenses	**(49.8)**	**(62.2)**	**19.9%**	**(103.7)**	**(124.7)**	**16.9%**
% of Net Revenue	*(24.0%)*	*(18.8%)*	*-5.2 p.p*	*(20.1%)*	*(17.5%)*	*-2.5 p.p*

In 2Q26, the Administrative Personnel line represented a 3.2 p.p. increase as a percentage of Net Revenue compared to the same period last year, rising from 6.2% to 9.4%. Although this line item shows an increase relative to Net Revenue for the quarter, this trend is driven by the significant revenue contraction during the period, rather than an increase in fixed expenses. In absolute terms, the Group maintained its downward trajectory in fixed personnel costs, reinforcing discipline in expense management, reviewing the entire backoffice, and continuing the capture of operational synergies.

Commercial Expenses posted a significant 57.9% reduction compared to 2Q25, driven by store network restructuring and the partial decommissioning of the Extrema Distribution Center (DC), as well as reduced maintenance and occupancy costs. Annual savings from optimizing this logistics unit are estimated at R$ 23 million throughout 2026. Additionally, a portion of commercial expenses was reclassified to General and Administrative expenses between 2025 and 2026, contributing to the reported savings.

In 2Q26, General and Administrative Expenses totaled R$13.7 million, a slight, one-off increase of 1.8% for the quarter, also impacted by the expense reclassification mentioned in the previous paragraph.

To provide a clearer view of recurring performance, the table below presents figures normalized for out-of-period effects related to fixed costs, demonstrating a significant reduction of R$ 19.6 million for the quarter and evidencing the capture of synergies within the Group's administrative costs.

in BRL millions	2T26	2T26 Normalized	Var	2T25	2T25 Normalized	Var
(-) Personnel Expenses	(19.5)	(19.5)	-	(20.6)	(20.6)	5.4%
% of Net Revenue	(9.4%)	(9.4%)		(6.2%)	(6.2%)	*-3.2 p.p*
(-) Commercial Expenses	(14.0)	(14.0)	-	(33.2)	(33.2)	77.8%
% of Net Revenue	(6.8%)	(6.8%)		(16.1%)	(10.1%)	*3.3 p.p*

(-) Other General and Administrative Expenses	(13.7)	(13.7)	-	(13.4)	(20.6)	49.1%
% of Net Revenue	(14.1%)	(14.1%)		(6.5%)	(6.3%)	*-0.4 p.p*
(+/-) Other Net Operating Income (Expenses)	(2.6)	(2.6)	-	5.1	5.1	166.2%
% of Net Revenue	(1.3%)	(1.3%)		2.5%	1.6%	*-2.8 p.p*
(-) Fixed + Personnel Expenses	**(49.8)**	**(49.8)**	**0.0%**	**(62.2)**	**(69.4)**	**28.2%**
% of Net Revenue	*(24.0%)*	*(24.0%)*	*0.0 p.p*	*(18.8%)*	*(21.0%)*	*-3.0 p.p*

As evidenced above, the Group achieved efficiency gains in General and Administrative Expenses when excluding out-of-period effects, resulting in a 33.7% reduction in 2Q26 compared to 2Q25.

In addition to the effects on G&A, the accumulated result for the first six months of 2026 (6M26) incorporates an R$8.0 million adjustment related to the reversal of bonus provisions in the Administrative Personnel line item. With these adjustments, expenses for this line decreased from R$47.2 million in 6M25 to R$39.6 million in 6M26, resulting in a real decrease of R$7.6 million and evidencing the reduction in fixed costs.

Due to accounting reallocations between certain line items, the isolated assessment of Commercial Expenses and General and Administrative (G&A) Expenses is skewed. For a better understanding of cost discipline and synergy capture, we present the aggregated view of both line items on a normalized basis. The consolidated amount of these expenses showed a significant reduction of 40.4%, decreasing from R$114.3 million in 6M25 to R$68.2 million in 6M26, totaling nominal savings of R$46.1 million for the period.

in BRL millions	6M26	6M26 Normalized	Var	6M25	6M25 Normalized	Var
(-) Personnel Expenses	(31.6)	(39.6)	20.2%	(47.2)	(47.2)	-
% of Net Revenue	(6.1%)	(19.1%)		*(6.6%)*	*(14.3%)*	
(-) Commercial Expenses	(38.3)	(38.3)	-	(71.7)	(71.7)	-
% of Net Revenue	(7.4%)	(18.5%)		*(10.1%)*	*(21.7%)*	
(-) Other General and Administrative Expenses	(29.9)	(29.9)	-	(21.1)	(42.6)	50.5%
% of Net Revenue	(5.8%)	(14.4%)		*(3.0%)*	*(12.9%)*	
(+/-) Other Net Operating Income	(3.9)	(3.9)	-	15.3	15.3	-

(Expenses)						
% of Net Revenue	(0.8%)	(1.9%)		*2.2%*	*4.6%*	
(-) Fixed + Personnel Expenses	**(103.7)**	**(111.7)**	**7.2%**	**(124.7)**	**(146.2)**	**14.7%**
% of Net Revenue	*(20.1%)*	*(53.9%)*	*33.9 p.p*	*(17.5%)*	*(44.3%)*	*0.6 p.p*

EBITDA and IFRS 16

in BRL millions	2Q26	2Q25	Var	6M26	6M25	Var
(=) Contribution Margin III	42.1	85.3	(50.6%)	116.4	202.2	(42.4%)
(-) Personnel Expenses	(19.5)	(20.6)	5.4%	(31.6)	(47.2)	33.1%
(-) OPEX	(30.3)	(41.6)	27.2%	(73.4)	(77.8)	5.7%
(=) EBITDA Ajustado	**(7.6)**	**23.1**	**(133.1%)**	**11.5**	**77.2**	**(85.1%)**
% of Net Revenue	*(3.7%)*	*7.0%*	*-10.7 p.p*	*2.2%*	*10.9%*	*-8.6 p.p*
(+/-) Non-Recurring Effect	(148.5)	(3.7)	(3895.7%)	(153.5)	(4.5)	(3319.1%)
(=) EBITDA	**(156.2)**	**19.4**	**(906.1%)**	**(142.0)**	**72.7**	**(295.2%)**
% of Net Revenue	*(75.4%)*	*5.9%*	*-81.3 p.p*	*(27.5%)*	*10.2%*	*-37.7 p.p*

In 2Q26, the Group's Adjusted EBITDA reached -R$7.6 million, with a margin of -3.7%, presenting a 10.7 p.p. retraction compared to 2Q25 (R$23.1 million and a 7.0% margin), primarily influenced by the reduction in Contribution Margin III.

The results for 2Q26 were significantly impacted by the recognition of R$148.5 million in non-recurring effects, allocated mainly to organizational restructuring fronts, adjustment of the store network, operational reconciliations, and extraordinary provisions detailed below.

Restructuring and operational adjustment accounted for the largest share of these impacts, totaling R$64.2 million (43.2% of the total), encompassing R$29.7 million in corporate restructuring and specialized legal advisory fees directly linked to the Judicial Reorganization process and the business combination, in addition to the effects of store closure terminations. Additionally, we had R$25.0 million in fines for contract terminations resulting from the early closure of 10 underperforming stores, and R$9.4 million related to the write-off of leasehold improvements in these units.

Additionally, the Group recorded R$47.4 million (31.9%) in adjustments to Accounts Receivable from the Marketplace and Sellers channel—covering credit losses without analytical reconciliation basis, cancellations from prior years not deducted from inactive partners, and provisions for old commercial agreements—, R$19.1 million (12.8%) in Logistics Costs for the recomposition of freight balances with third parties and reimbursements, and R$7.8 million in provisions for losses on Other Accounts Payable/Receivable from prior periods.

EBIT

in BRL millions	2Q26	2Q25	Var	2026	2025	Var
(=) EBITDA	(156.2)	19.4	(906.1%)	(142.0)	72.7	(295.2%)
(-) Depreciation and Amortization	(36.3)	(47.8)	24.1%	(78.9)	(101.0)	21.9%
(=) EBIT	**(192.5)**	**(28.4)**	**(577.0%)**	**(220.8)**	**(28.2)**	**(684.5%)**
% of Net Revenue	*(93.0%)*	*(8.6%)*	*-84.3 p.p*	*(42.8%)*	*(4.0%)*	*-38.8 p.p*

The Group's EBIT was negative by R$192.5 million in 2Q26, compared to a negative result of R$28.4 million in 2Q25, reflecting a deterioration of R$164.1 million for the period, primarily impacted by the contractions mentioned in the previous sections.

On the other hand, a 24.1% reduction in Depreciation and Amortization (D&A) expenses was observed for the quarter (R$36.3 million in 2Q26 vs. R$47.8 million in 2Q25). This decrease stems from a smaller lease base (Right-of-Use assets)—the result of store closures and the partial return of Distribution Centers—as well as the effect of asset write-offs realized during the period.

Net Result

in BRL millions	2Q26	2Q25	Var	2026	2025	Var

(=) EBIT	(192.5)	(28.4)	(577.0%)	(220.8)	(28.0)	(688.7%)
(-) Financial Expenses	(43.7)	(72.8)	40.0%	(93.9)	(118.4)	20.7%
(+) Financial Income	3.1	6.9	(55.6%)	5.7	8.6	(33.5%)
(-) Income Tax and Social Contribution	-	-	100.0%	-	-	100.0%
(+/-) IR/CS Diferidos	0.4	5.6	(92.5%)	0.8	5.6	(85.1%)
(=) Net Income	**(232.7)**	**(88.8)**	**(162.0%)**	**(308.2)**	**(132.2)**	**(133.1%)**
% of Net Revenue	*(112.4%)*	*(26.9%)*	*-85.5 p.p*	*(59.7%)*	*(18.6%)*	*-41.1 p.p*

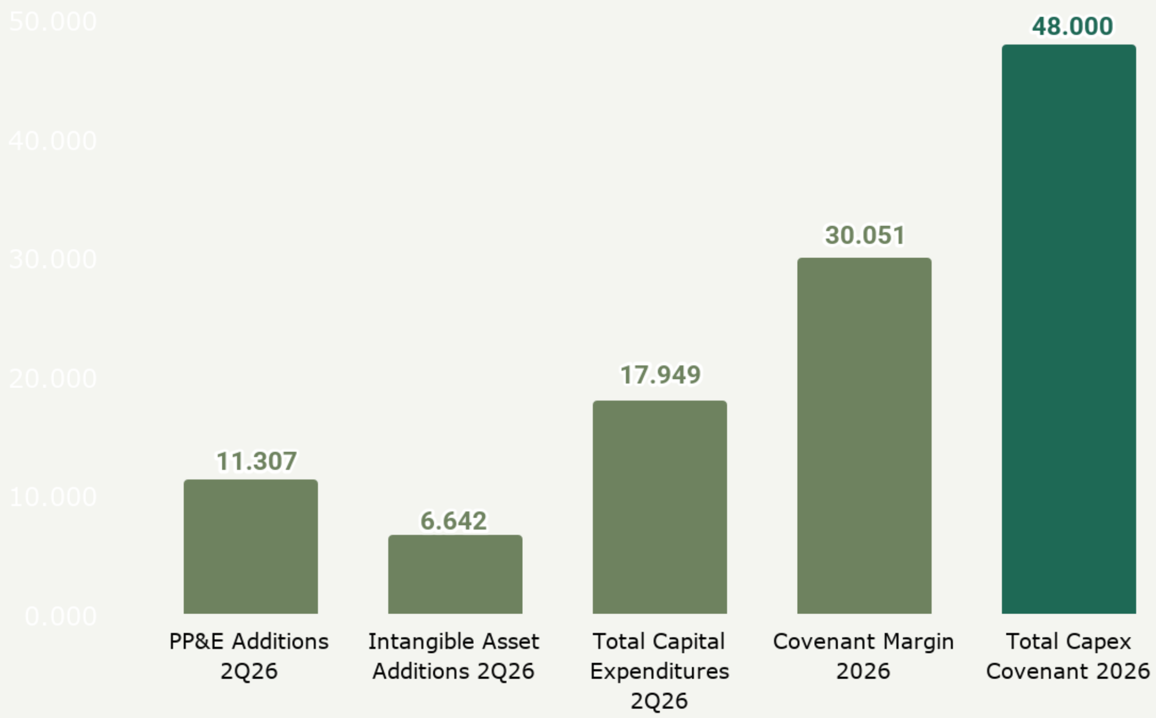
In 2Q26, the Net Financial Result was negative by R$40.6 million, representing an improvement of 38.4% compared to the financial loss of R$65.9 million recorded in 2Q25. This movement is primarily due to the 40.0% reduction in financial expenses (R$43.7 million in 2Q26 vs. R$72.8 million in 2Q25), driven by the lower incidence of interest on Tok&Stok's Extrajudicial Reorganization Plan, the reduction in lease interest due to the store closures and partial return of the distribution center (DC) previously mentioned, and also by the reduction in costs related to the prepayment of receivables. On the other hand, financial income decreased by 55.6% in the period (totaling R$3.1 million), due to the lower average balance maintained in financial investments.

Due to the operational performance and the non-recurring effects noted in the quarter, the Group's Net Loss reached R$232.7 million in 2Q26 (compared to a loss of R$88.8 million in 2Q25).

Covenant Monitoring

The monitoring of financial covenants is essential to ensure appropriate management of the Group's capital structure and indebtedness levels, guaranteeing compliance with the limits and financial indicators agreed upon with creditors, and contributing to the maintenance of financial soundness and the capacity to meet contractual obligations.

The verification of the CAPEX disbursement financial covenant is conducted annually based on audited consolidated financial statements. Year-to-date through 2Q26, investments totaled R$17.9 million, corresponding to 37.3% of the R$48.0 million annual limit established for 2026. Consequently, the Group closed the period with R$30.1 million in remaining capacity within the agreed limit.



Appendix I

in BRL thousand	2Q26	2Q25	Var
Net Revenue	516.5	711.6	(27.4%)
Cost of sales	(245.7)	(325.1)	24.4%
Gross Profit	**270.8**	**386.6**	**(30.0%)**
Operating (expenses) income			
Selling expenses	(248.7)	(326.0)	23.7%
General and administrative expenses	(85.6)	(90.7)	5.6%
Expected credit losses	(0.1)	(0.5)	88.0%
Other net (expenses) incomes	(157.4)	2.2	(7270.3%)
Loss before financial result, income tax and social contribution	**(221.0)**	**(28.5)**	**(675.9%)**

Financial expenses	(93.9)	(118.4)	20.7%
Financial income	5.7	8.6	(33.5%)
Finance income (expenses), net	**(88.2)**	**(109.8)**	**19.7%**
Income Tax and Social Contribution	-		100.0%
(+/-) IR/CS deferred	0.8	5.6	(85.1%)
Loss for the period	**(308.3)**	**(132.2)**	**(133.2%)**
Loss attributable to owners of the Company	**(252.6)**	**(88.2)**	**(186.5%)**
Loss attributable to non-controlling partners	**(55.7)**	**(44.5)**	**(25.1%)**
Basic	**(1.1161)**	**(0.4538)**	**(145.9%)**
Diluted	**(1.1161)**	**(0.4538)**	**(145.9%)**

Appendix II

in BRL thousand	**2026**	**2025**	**Var**
Assets			
Current assets			
Cash and cash equivalents	23.4	30.7	(23.8%)
Trade receivables	69.6	106.9	(34.9%)
Inventories	210.6	239.4	(12.0%)
Other receivables	41.5	22.4	85.5%
Judicial deposits and blocked funds	0.2	0.4	(52.8%)
Recoverable taxes	179.8	185.7	(3.2%)
Total current assets	**525.0**	**585.4**	**(10.3%)**
Non-current assets			
Other financial assets at fair value	105	104	0.9%
Recoverable taxes	142.0	140.1	1.4%
Other accounts receivable	4.8	4.7	0.5%
Judicial deposits and blocked funds	90.9	85.8	5.9%
Other receivables	2.5	3.0	(16.1%)
Property, plant and equipment	146.2	180.7	(19.1%)
Right-of-use assets	274.6	249.4	10.1%
Intangible assets	466.9	480.8	(2.9%)
Total non-current assets	**1,233.2**	**1,248.9**	**(1.3%)**

Total assets	**1,758.1**	**1,834.0**	**(4.1%)**
Liabilities			
Current Liabilities			
Suppliers	301.7	183.4	64.4%
Structured payable (Risk Sacado)	26.4	39.9	(33.9%)
Salaries and social charges	46	51	(8.8%)
Taxes payable	272	174	56.4%
Customer advances	18.9	23.4	(19.2%)
Lease liabilities	112.3	94.2	19.3%
Provision for contingencies	0.6	0.4	45.7%
Provisions	0.5	-	100.0%
Other payables	67.4	70.1	(3.8%)
Related parties – Liabilities	-		100.0%
Total current liabilities	**903.0**	**662.0**	**36.4%**
Non-current liabilities			
Suppliers	84.2	78.0	7.9%
Payables to non-controlling shareholders	48.9	47.5	3.1%
Provision for contingencies	12.6	31.8	(60.4%)
Taxes payable	-	9.6	(100.0%)
Other payables	9.5	-	100.0%
Provisions	222	213	4.5%
Lease liabilities	88.2	89.0	(0.9%)
Deferred taxes	-	-	100.0%
Loans and financing	-	-	100.0%
Total non-current liabilities	**952.1**	**950.0**	**0.2%**
Equity			
Share capital	1,239.3	1,239.3	-
Capital reserves	59.8	59.8	-
Stock option plan reserve"	1.5	12.9	(88.1%)
Accumulated losses	(1,118.1)	(868.9)	(28.7%)
Equity attributed to shareholders	182.6	443.1	(58.8%)
Non-controlling interest	(279.6)	(220.9)	(26.5%)
Total equity	**(97.0)**	**222.1**	**(143.7%)**
Total liabilities and equity	**1,758.1**	**1,834.0**	**(4.1%)**

Appendix III

in BRL thousands		6M26	6M25
Cash flows from operating activities	**Loss for the year**	**(308.3)**	**(132.7)**
	Depreciation	26.2	20.7
	Amortization	17.2	17.9
	Depreciation - right of use	40.9	50.4
	Amortization of surplus value	3.5	0.0
	Accrued interest on loans and financing	38.0	47.1
	Monetary Update on Loans	0.0	0.0
	Lease interest expense	29.5	22.8
	Interest on advance payments on receivables	14.9	26.2
	Monetary update on contingencies	0.0	0.0
	Other financial income/expenses	5.2	11.7
	Provisions for contingencies	1.6	(8.0)
	Provisions	116.4	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	11.6	(5.9)
	Impairment loss on accounts receivable	0.0	(0.0)
	Provision for inventory write-downs	0.0	1.0
	Provision for long-term incentive program	0.0	(1.8)
	Interest on financial investments	0.0	(1.1)
	Deferred taxes	(0.8)	4.3
	Net lease write-off	12.4	0.0
	Other	(11.4)	(1.8)

Changes in operating assets	Trade receivables and other receivables	(7.0)	44.0
	Inventories	28.8	76.1
	Judicial deposits and frozen accounts	(4.9)	(1.2)
	Other receivables and taxes recoverable	(16.9)	(24.2)
Changes in operating liabilities	Trade and other payables	32.6	(87.1)
	Taxes payable and wages and salaries	74.5	16.6
	Advances from customers	(4.5)	3.1
Cash used in operating activities	**Cash used in operating activities**	**99.6**	**77.9**
	Payment of interest on loans and financing	(2.5)	0.0
	Payment of interest on lease liabilities	(28.2)	(23.9)
	Payment of interest on prepayment of receivables	(14.9)	(26.2)
	Net cash used in operating activities	**54.0**	**27.7**
Cash flows from investing activities	Interest on financial investments	0.0	1.1
	FIDC Investment	0.0	34.0
	Proceeds from the sale of fixed assets	0.0	0.0
	Acquisition of fixed assets	(6.6)	(4.0)
	Acquisition of intangible assets	0.0	(10.1)
	Acquisition of right of use	0.0	0.0
	Net cash used in investing activities	**(10.5)**	**21.0**

Cash flows from financing activities	Proceeds from loans	48.4	0.0
	Debt to non-controlling shareholders	0.0	0.0
	Payment of loans and financing	(48.0)	0.0
	Payment of lease liabilities	(51.2)	(48.8)
	Net cash provided by financing activities	**(50.8)**	**(48.8)**
	Cash and cash equivalents at the beginning of the year	**30.7**	**23.0**
	Cash and cash equivalents at the end of the year	**23.4**	**23.0**
	Net decrease in cash and cash equivalents	**(7.3)**	**(0.0)**

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.