GRUPO TOKY

Management Report for

3Q26

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Message from ***Management***

The third quarter of 2026 represented the first full operating period under Grupo Toky's Judicial Reorganization framework. Following court authorization in June, management concentrated strategic execution across three primary fronts: restoring supply chain inventory flow, rationalizing operating structures, and safeguarding corporate liquidity. Concurrently, the restructuring proceedings continue to advance; the formal Judicial Reorganization Plan, submitted in August, remains under judicial review and will be presented for creditor approval following court-ordered updates.

Regarding inventory replenishment, restocking initiatives expanded progressively across channels. Consequently, net operating revenue reached BRL 212.3 million in 3Q26, delivering a 2.5% expansion compared to 2Q26, when the filing temporarily disrupted supplier deliveries / disrupted product supply. Year-over-year, net revenue contracted 37.5% versus 3Q25, reflecting persistent stockouts, footprint rightsizing, and broader macroeconomic pressure from elevated interest rates and household debt. The net loss for the period stood at BRL 116.6 million, compared to a BRL 232.7 million net loss in 2Q26, which absorbed the main portion of non-recurring restructuring expenses.

Under operational streamlining initiatives, the Group accelerated structural rightsizing across facilities and corporate layers. Throughout 2026, underperforming unit closures optimized the retail footprint from 64 to 52 store locations, alongside the partial decommissioning of the Extrema distribution facility. During the quarter, the Group finalized corporate integrations of Estok Atacadista and Mobly Atacadista while completing the strategic discontinuation of the Seller Center platform to focus resources on core private labels. Strategic commercial renegotiations yielded formal lease amendments, vendor contract terminations across media and services, and optimized renewal volumes. Operational measures drove a 12% average rightsizing in store personnel, right-sized core assembly teams, and enhanced scheduling controls to minimize overtime expenses. Concurrently, management insourced selected third-party services and optimized regional store delivery cadences. Combined, these efficiency initiatives delivered a 20.7% contraction in commercial and administrative expenses compared to 3Q25 on a normalized basis. A substantial portion of these cost savings exhibits structural permanence, and management actively pursues additional efficiency opportunities to align the cost base with current operational scale.

Capital preservation remained the core mandate guiding quarterly liquidity allocation, prioritizing essential operational disbursements while restricting capital expenditures to

mandatory requirements. The Group closed September with BRL 3.1 million in cash and cash equivalents and BRL 33.1 million in trade receivables. Obligations subject to Judicial Reorganization will be settled in accordance with the final Plan, while lease commitments represented the main operating cash outlay during the quarter. To support working capital requirements, the Group issued BRL 12.7 million in post-petition commercial notes in September and continues advancing negotiations regarding supplier payment terms and complementary financing sources.

Although short-term operational conditions remain demanding and complete inventory restoration proceeds gradually, initial structural initiatives have already generated a steady recovery in inventory replenishment velocity and a corresponding reduction in stockout levels, reinforcing confidence in the Group's operational trajectory across upcoming periods.

Management extends its appreciation to our employees for their dedication through complex operational conditions, as well as to our clients, suppliers, creditors, and shareholders for their continued confidence in Grupo Toky.

Financial Performance

in BRL millions	3Q26	3Q25	Var %	9M26	9M25	Var %
GMV *	**276.5**	**494.0**	**(44.0%)**	**990.3**	**1,424.4**	**(30.5%)**
Net Revenue	**212.3**	**339.8**	**(37.5%)**	**728.8**	**1,051.5**	**(30.7%)**
(-) Cost of Goods Sold (COGS)	(104.6)	(175.9)	40.5%	(350.3)	(500.9)	30.1%
(=) Gross Profit	**107.7**	**164.0**	**(34.3%)**	**378.5**	**550.6**	**(31.3%)**
% of Net Revenue	*50.7%*	*48.3%*	*2.5 p.p*	*51.9%*	*52.4%*	*-0.4 p.p*
(-) Fulfillment Costs	(31.8)	(44.5)	28.6%	(104.5)	(135.6)	22.9%
% of Net Revenue	*(15.0%)*	*(13.1%)*	*-1.9 p.p*	*(14.3%)*	*(12.9%)*	*-1.4 p.p*
(=) Contribution Margin II	**75.9**	**119.5**	**(36.5%)**	**274.0**	**415.0**	**(34.0%)**
% of Net Revenue	*35.75%*	*35.15%*	*0.6 p.p*	*37.60%*	*39.47%*	*-1.9 p.p*
(-) Mkt & Sales Expenses	(31.8)	(46.8)	31.9%	(113.3)	(137.1)	17.3%
% of Net Revenue	*(15.0%)*	*(13.8%)*	*-1.2 p.p*	*(15.6%)*	*(13.0%)*	*-2.5 p.p*
(=) Contribution Margin III	**44.1**	**72.7**	**(39.4%)**	**160.7**	**277.9**	**(42.2%)**
% of Net Revenue	*20.8%*	*21.4%*	*-0.6 p.p*	*22.0%*	*26.43%*	*-4.4 p.p*
(-) Personnel Expenses	(16.6)	(25.8)	35.5%	(48.2)	(77.1)	37.5%
% of Net Revenue	*(7.8%)*	*(7.6%)*	*-0.2 p.p*	*(6.6%)*	*(7.3%)*	*0.7 p.p*
(-) Other G&A Expenses	(36.1)	24.0	(250.7%)	(109.8)	(51.9)	(111.5%)
% of Net Revenue	*(17.0%)*	*7.0%*	*-24.1 p.p*	*(15.1%)*	*(4.9%)*	*-10.1 p.p*
(=) Adjusted EBITDA	**(8.7)**	**70.9**	**(112.3%)**	**2.7**	**148.9**	**(98.2%)**
% of Net Revenue	*(4.1%)*	*20.9%*	*-24.9 p.p*	*0.4%*	*14.2%*	*-13.8 p.p*
(+/-) Non-recurring items	(24.6)	(5.8)	(322.9%)	(178.1)	(11.2)	(1,489.1%)
(=) EBITDA	**(33.3)**	**65.0**	**(151.2%)**	**(175.4)**	**137.7**	**(227.4%)**
% of Net Revenue	*(15.7%)*	*19.1%*	*-34.8 p.p*	*(24.1%)*	*13.1%*	*-37.2 p.p*
(-) D&A	(36.1)	(56.6)	36.2%	(114.9)	(157.6)	27.1%
(=) EBIT	**(69.4)**	**8.5**	**(919.2%)**	**(290.4)**	**(19.9)**	**(1,356.2%)**
% of Net Revenue	*(32.7%)*	*2.5%*	*-35.2 p.p*	*(39.8%)*	*(1.9%)*	*-37.9 p.p*
Net financial result	**(47.7)**	**(28.0)**	**(70.5%)**	**(135.8)**	**(137.7)**	**1.3%**

in BRL millions	3Q26	3Q25	Var %	9M26	9M25	Var %
(+/-) Deferred income tax and social contribution	0.4	4.3	(90.3%)	1.2	9.9	(87.4%)
(=) Net Income	**(116.6)**	**(15.2)**	**(668.5%)**	**(425.0)**	**(147.7)**	**(187.6%)**
% of Net Revenue	*(54.9%)*	*(4.5%)*	*-50.5 p.p*	*(58.3%)*	*(14.1%)*	*-44.3 p.p*

in BRL millions	3Q26 Accounting	3Q25 Accounting	3Q25 Normalized	Var %	Var (%) 3Q25 vs. 3Q26 Normalized
GMV *	**276.5**	**494.0**	**494.0**	**-**	**(44.0%)**
Net Revenue	**212.3**	**339.8**	**339.8**	**-**	**(37.5%)**
(-) Cost of Goods Sold (COGS)	(104.6)	(175.9)	(161.4)	14.5	35.2%
(=) Gross Profit	**107.7**	**164.0**	**178.5**	**14.5**	**(39.7%)**
% of Net Revenue	*50.7%*	*48.3%*	*52.5%*	*4.3 p.p*	*(3.4%)*
(-) Fulfillment Costs	(31.8)	(44.5)	(44.5)	-	28.6%
% of Net Revenue	*(15.0%)*	*(13.1%)*	*(13.1%)*	-	*(14.3%)*
(=) Contribution Margin II	**75.9**	**119.5**	**134.0**	**14.5**	**(43.3%)**
% of Net Revenue	*35.7%*	*35.2%*	*39.4%*	*-4.3 p.p*	*(9.3%)*
(-) Mkt & Sales Expenses	(31.8)	(46.8)	(46.8)	-	31.9%
% of Net Revenue	*(15.0%)*	*(13.8%)*	*(13.8%)*	-	*(9.0%)*
(=) Contribution Margin III	**44.1**	**72.7**	**87.2**	**14.5**	**(49.5%)**
% of Net Revenue	*20.8%*	*21.4%*	*25.7%*	*-4.3 p.p*	*(19.1%)*
(-) Personnel Expenses	(16.6)	(25.8)	(25.8)	-	35.5%
% of Net Revenue	*(7.8%)*	*(7.6%)*	*(7.6%)*	*0.0 p.p*	*(3.2%)*
(-) Other G&A Expenses	(36.1)	24.0	(40.7)	(64.7)	11.4%
% of Net Revenue	*(17.0%)*	*7.0%*	*(12.0%)*	*-19.0 p.p*	*(41.8%)*
(=) Adjusted EBITDA	**(8.7)**	**70.9**	**20.7**	**(50.2)**	**(142.0%)**
% of Net Revenue	*(4.1%)*	*20.9%*	*6.1%*	*14.8 p.p*	*(167.3%)*
(+/-) Non-recurring items	(24.6)	(5.8)	(5.8)	-	(322.9%)
(=) EBITDA	**(33.3)**	**65.0**	**14.8**	**(50.2)**	**(324.4%)**
% of Net Revenue	*(15.7%)*	*19.1%*	*4.4%*	*14.8 p.p*	*(459.2%)*

in BRL millions	3Q26 Accounting	3Q25 Accounting	3Q25 Normalized	Var %	Var (%) 3Q25 vs. 3Q26 Normalized
(-) D&A	(36.1)	(56.6)	(56.6)	-	36.2%
(=) EBIT	**(69.4)**	**8.5**	**(41.7)**	**(50.2)**	**(66.2%)**
% of Net Revenue	*(32.7%)*	*2.5%*	*(12.3%)*	*14.8 p.p*	*(166.1%)*
Net financial result	**(47.7)**	**(28.0)**	**(45.8)**	**(17.8)**	**(4.2%)**
(+/-) Deferred income tax and social contribution	0.4	4.3	4.3	-	(90.3%)
(=) Net Income	**(116.6)**	**(15.2)**	**(83.2)**	**(68.0)**	**(40.2%)**
% of Net Revenue	*(54.9%)*	*(4.5%)*	*(24.5%)*	*20.0 p.p*	*(124.4%)*

1. Cost of goods sold figures reflect normalizations accounting for inventory fair value step-up adjustments in 3Q25, which amounted to BRL 14.5 million.
2. 3Q25 adjustments include BRL 64.7 million in out-of-period normalizations related to revenue recognitions and provision reversals for prior-period DIFAL tax proceedings

in BRL millions	9M26 Accounting	9M26 Normalized	Var %	9M25 Accounting	9M25 Normalized	Var %	Var (%) 9M25 vs.9M26 Normalized
GMV *	**990.3**	**990.3**	**-**	**1,424.4**	**1,424.4**	**-**	**(30.5%)**
Net Revenue	**728.8**	**728.8**	**-**	**1,051.5**	**1,051.5**	**-**	**(30.7%)**
(-) Cost of Goods Sold (COGS)	(350.3)	(350.3)	-	(500.9)	(484.1)	16.8	27.6%
(=) Gross Profit	**378.5**	**378.5**	**-**	**550.6**	**567.4**	**16.8**	**(33.3%)**
% of Net Revenue	*51.9%*	*51.9%*	-	*52.4%*	*54.0%*	*1.6 p.p*	*(3.8%)*
(-) Fulfillment Costs	(104.5)	(104.5)	-	(135.6)	(135.6)	-	22.9%
% of Net Revenue	*(14.3%)*	*(14.3%)*	-	*(12.9%)*	*(12.9%)*	-	*(11.2%)*
(=) Contribution Margin II	**274.0**	**274.0**	**-**	**415.0**	**431.8**	**16.8**	**(36.5%)**
% of Net Revenue	*37.6%*	*37.6%*	-	*39.5%*	*41.1%*	*1.6 p.p*	*(8.4%)*
(-) Mkt & Sales Expenses	(113.3)	(113.3)	-	(137.1)	(137.1)	-	17.3%
% of Net Revenue	*(15.6%)*	*(15.6%)*	-	*(13.0%)*	*(13.0%)*	-	*(19.3%)*

in BRL millions	9M26 Accounting	9M26 Normalized	Var %	9M25 Accounting	9M25 Normalized	Var %	Var (%) 9M25 vs.9M26 Normalized
(=) Contribution Margin III	**160.7**	**160.7**	**-**	**277.9**	**294.7**	**16.8**	**(45.5%)**
% of Net Revenue	*22.0%*	*22.0%*	-	*26.4%*	*28.0%*	*1.6 p.p*	*(21.3%)*
(-) Personnel Expenses	(48.2)	(56.2)	(8.0)	(77.1)	(77.1)	-	27.1%
% of Net Revenue	*(6.6%)*	*(7.7%)*	*-1.1 p.p*	*(7.3%)*	*(7.3%)*	-	*(5.2%)*
(-) Other G&A Expenses	(109.8)	(109.8)	-	(51.9)	(138.5)	(86.6)	20.7%
% of Net Revenue	*(15.1%)*	*(15.1%)*	-	*(4.9%)*	*(13.2%)*	*-8.2 p.p*	*(14.4%)*
(=) Adjusted EBITDA	**2.7**	**(5.3)**	**(8.0)**	**148.9**	**79.1**	**(69.8)**	**(106.8%)**
% of Net Revenue	*0.4%*	*(0.7%)*	*-1.1 p.p*	*14.2%*	*7.5%*	*-6.6 p.p*	*(109.7%)*
(+/-) Non-recurring items	(178.1)	(178.1)	-	(11.2)	(11.2)	-	(1489.1%)
(=) EBITDA	**(175.4)**	**(183.4)**	**(8.0)**	**137.7**	**67.9**	**(69.8)**	**(370.3%)**
% of Net Revenue	*(24.1%)*	*(25.2%)*	*-1.1 p.p*	*13.1%*	*6.5%*	*-6.6 p.p*	*(490.0%)*
(-) D&A	(114.9)	(114.9)	-	(157.6)	(157.6)	-	27.1%
(=) EBIT	**(290.4)**	**(298.4)**	**(8.0)**	**(19.9)**	**(89.7)**	**(69.8)**	**(232.5%)**
% of Net Revenue	*(39.8%)*	*(40.9%)*	*-1.1 p.p*	*(1.9%)*	*(8.5%)*	*-6.6 p.p*	*(379.7%)*
Net financial result	**(135.8)**	**(135.8)**	**-**	**(137.7)**	**(155.5)**	**(17.8)**	**12.6%**
(+/-) Deferred income tax and social contribution	1.2	1.2	-	9.9	9.9	*0.0 p.p*	(87.4%)
(=) Net Income	**(425.0)**	**(433.0)**	**(8.0)**	**(147.7)**	**(235.3)**	**(87.6)**	**(84.0%)**
% of Net Revenue	*(58.3%)*	*(59.4%)*	*-1.1 p.p*	*(14.1%)*	*(22.4%)*	*(8.3%)*	*(165.4%)*

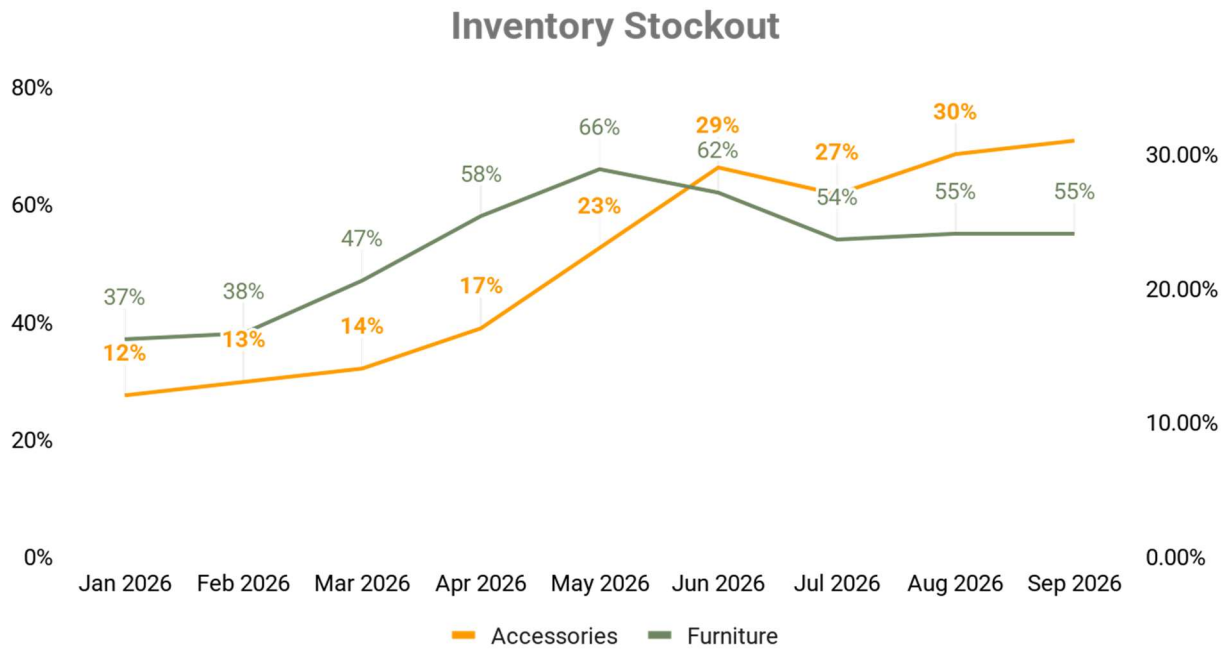
1. Cost of goods sold metrics reflect normalizations accounting for inventory fair value step-up adjustments in 9M25, totaling BRL 16.8 million.
2. Out-of-period normalizations incorporate reversals of prior-period bonus provision accruals.
3. Operating expenses absorbed non-recurring out-of-period adjustments, predominantly driven by tax proceeding gains recognized during the third quarter alongside labor contingency reversals and additional prior-period provision adjustments.

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

	Grupo Toky			Mobly			Tok&Stok		
Gross Merchandise Value (GMV) in BRL millions	**3Q26**	**3Q25**	**Var %**	**3Q26**	**3Q25**	**Var %**	**3Q26**	**3Q25**	**Var %**
Website	49.0	105.9	(53.8%)	12.4	37.7	(67.2%)	36.6	68.2	(46.4%)
Marketplace	32.5	66.5	(51.1%)	32.0	66.5	(51.9%)	0.5	-	n.a
Stores	193.9	313.4	(38.1%)	24.4	54.2	(55.1%)	169.5	259.2	(34.6%)
Sellercenter	0.0	5.5	(99.9%)	0.0	5.5	(99.9%)	-	-	-
Other Revenues	1.2	2.6	(54.7%)	1.2	2.6	(54.7%)	-	-	-
GMV	**276.5**	**494.0**	**(44.0%)**	**69.9**	**166.6**	**(58.0%)**	**206.6**	**327.4**	**(36.9%)**
Net Revenue	**212.3**	**339.8**	**(37.5%)**	**58.4**	**118.9**	**(50.9%)**	**153.9**	**221.0**	**(30.3%)**

Consolidated Gross Merchandise Value (GMV) reached BRL 276.5 million in 3Q26, delivering a 44.0% contraction compared to 3Q25, while net operating revenue stood at BRL 212.3 million, down 37.5% year-over-year. This performance was primarily driven by persistent inventory stockouts and supply chain bottlenecks, compounded by elevated interest rates and tighter consumer credit conditions weighing on retail expenditure across all sales channels.

By brand, Tok&Stok GMV totaled BRL 206.6 million (-36.9%), supported by physical retail footprint performance, whereas Mobly GMV contracted (-58.0%) to BRL 69.9 million. Mobly's steeper decline reflects higher exposure to digital direct-to-consumer channels and online marketplaces—which experienced increased sensitivity to SKU unavailability—alongside the strategic discontinuation of the Seller Center platform.



During the period, out-of-stock management indicators transitioned to an updated calculation methodology. To preserve historical comparability across reporting periods, historical metric series were retroactively restated. Management considers that these refined parameters more accurately reflect supply chain dynamics across Grupo Toky, enhancing strategic oversight capabilities.

Elevated stockout levels continued to severely weigh on consumer conversion and downstream fulfillment operations. SKU unavailability generated logistical fulfillment delays on existing customer purchases, delayed net revenue recognition and drove order cancellations, resulting in permanent lost sales.

Weighed down by operational bottlenecks and broader macroeconomic contraction, the majority of digital direct-to-consumer sales channels contracted year-over-year. Website GMV contracted 53.8% versus 3Q25, while Marketplace sales declined 51.1%. Performance was primarily constrained by limited product availability, alongside deliberate performance marketing discipline to preserve paid traffic capital returns during active inventory stockouts.

Physical store footprint performance delivered a 38.1% consolidated contraction, driven by reduced store foot traffic and underperforming location closures as part of footprint rightsizing initiatives, which optimized the retail network from 64 units at year-end 2025 to 52 locations in September 2026. Evaluating underlying retail trends via *Same Store Sales* performance.

Concurrently, the Group completed the strategic discontinuation of Mobly's third-party Seller Center platform, prioritizing corporate capital allocation toward core private-label operations.

To drive operational recovery and commercial velocity, management is advancing targeted structural initiatives. Primary fronts encompass re-aligning supplier payment terms with key commercial partners, restructuring core product assortments, and optimizing replenishment policies to focus on high-margin, fast-moving SKUs. These measures remain essential for driving incremental replenishment and restoring inventory depth over coming periods.

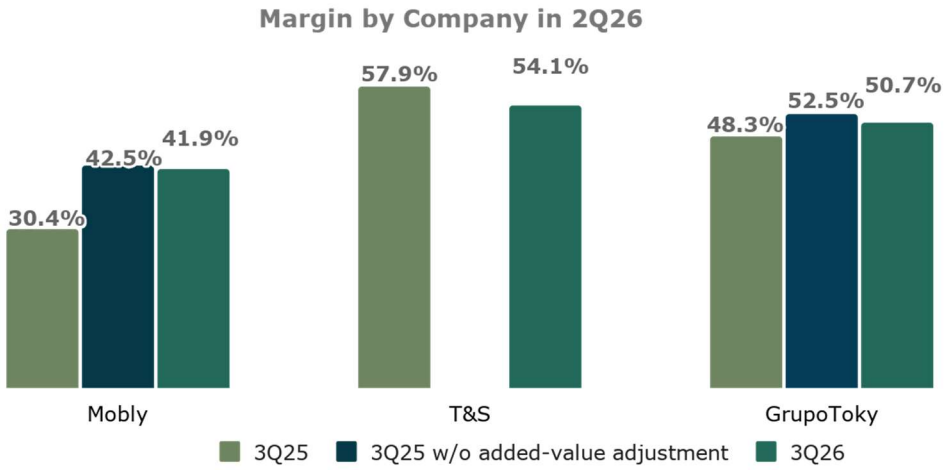
Gross Profit

in BRL millions	3Q26	3Q25	Var %	9M26	9M25	Var %
Net Revenue	212.3	339.8	(37.5%)	728.8	1,051.5	(30.7%)
(-) Cost of goods sold	(104.6)	(175.9)	40.5%	(350.3)	(500.9)	30.1%
(=) Gross Profit	**107.7**	**164.0**	**(34.3%)**	**378.5**	**550.6**	**(31.3%)**
% of Net Revenue	*50.7%*	*48.3%*	*2.5 p.p*	*51.9%*	*52.4%*	*-0.4 p.p*

Gross margin reached 50.7% in 3Q26, compared to 48.3% recorded in 3Q25. Year-over-year comparisons were impacted by inventory fair value step-up amortization arising from the business combination, which reduced 3Q25 gross profit by BRL 14.5 million. Excluding this non-recurring effect, normalized gross margin for 3Q25 stood at 52.5%, as detailed in the reconciliation below.

in BRL millions	3Q26 Normalized	3Q25 Normalized	Var %	9M26 Normalized	9M25 Normalized	Var %
Net Revenue	212.3	339.8	(37.5%)	728.8	1,051.5	(30.7%)
(-) Cost of goods sold	(104.6)	(161.4)	35.2%	(350.3)	(484.1)	27.6%
(=) Gross Profit	**107.7**	**178.5**	**(39.7%)**	**378.5**	**567.4**	**(33.3%)**
% of Net Revenue	*50.7%*	*52.5%*	*-1.8 p.p*	*51.9%*	*54.0%*	*-2.0 p.p*

On a normalized basis, gross margin contracted by 1.8 p.p. in the quarter, primarily driven by heightened promotional intensity. Given that inventory stockouts constrained assortment depth and appeal, the Group deployed targeted commercial campaigns to stimulate store foot traffic and transaction volumes. This volume expansion did not fully offset price investments, weighing on order profitability. Following the conclusion of this promotional cycle, management reinstated its standard pricing framework.



Tok&Stok experienced a margin contraction, moving from 57.9% in 3Q25 to 54.1% in 3Q26. Concurrently, Mobly posted a gross margin of 41.9% in 3Q26, compared to 30.4% in 3Q25. To ensure analytical comparability, excluding the non-recurring effect of inventory fair value step-up amortization resulting from the corporate combination, normalized gross margin for 3Q25 would have stood at 42.5%, demonstrating underlying indicator stability year-over-year.

On a normalized basis, quarterly gross margin compression was primarily driven by heightened promotional intensity. As stockouts constrained assortment depth and commercial appeal, the Group executed targeted promotional initiatives to drive store foot traffic and transaction velocity. While these campaigns sustained commercial momentum, volume expansion failed to fully offset price investments, weighing on order profitability. Following the conclusion of this promotional cycle, management reinstated standard pricing parameters.

Fulfillment Costs

in BRL millions	3Q26	3Q25	Var %	9M26	9M25	Var %
(-) Transports	(20.9)	(28.2)	25.8%	(63.3)	(88.7)	28.6%
(-) Payment Options	(4.0)	(7.4)	46.3%	(14.8)	(21.2)	30.1%
(-) Personnel - Logistics	(7.1)	(7.5)	4.9%	(26.5)	(23.8)	(11.3%)
(-) Bad Debt	0.2	(1.4)	114.8%	0.2	(1.9)	108.3%
(-) Fulfillment Costs	**(31.8)**	**(44.5)**	**28.6%**	**(104.5)**	**(135.6)**	**22.9%**
% of Net Revenue	*(15.0%)*	*(13.1%)*	*-1.9 p.p*	*(14.3%)*	*(12.9%)*	*-1.4 p.p*

Fulfillment costs totaled BRL 31.8 million in 3Q26, reflecting a 28.6% contraction compared to 3Q25. Driven by the steeper top-line contraction during the period, fulfillment outlays expanded as a percentage of net revenue, reaching 15.0% versus 13.1% in 3Q25.

This margin variation partially reflects a BRL 1.3 million managerial reclassification of Logistics Personnel expenses, which were recognized as variable costs throughout 2026. Excluding this reclassification, the lower fixed-cost absorption stems from reduced inventory volumes processed through distribution facilities relative to an operational infrastructure designed for higher sales velocity. Nonetheless, while this reallocation offset nominal cost savings in the line item, logistics headcount was right-sized by 36.8%, demonstrating active operational alignment with current commercial throughput.

Fulfillment expenses were further impacted by outbound freight rates and inter-facility stock transfers. Last-mile deliveries absorbed carrier tariff adjustments and short-term onboarding of supplementary logistics partners under less favorable commercial terms. Concurrently, persistent replenishment stockouts required intensified inter-hub inventory transfers to maintain store availability.

To mitigate cost pressures across the logistics footprint, management rationalized store delivery cadences across regional hubs, right-sized core assembly staffing, and enforced stricter oversight on labor scheduling. Strategic efficiency efforts continue in parallel, focused on optimizing carrier coverage networks and renegotiating partner freight rate matrices.

While store inventory replenishment made incremental progress during the period, full supply chain restoration remains underway, creating residual cost friction on inter-facility transfers in the near term. Operating leverage across fulfillment channels remains dependent on progressive inventory normalization and corresponding sales volume recovery.

Marketing & Sales Expenses

in BRL millions	3Q26	3Q25	Var %	9M26	9M25	Var %
(-) Advertisement	(8.5)	(20.0)	57.2%	(35.0)	(54.9)	36.3%
(-) Personnel - Sales	(23.1)	(26.8)	13.7%	(77.5)	(82.2)	5.7%
(-) Other sales expenses	(0.2)	-	100.0%	(0.9)	-	100.0%
(-) Mkt & Sales Expenses	**(31.8)**	**(46.8)**	**31.9%**	**(113.3)**	**(137.1)**	**17.3%**
% of Net Revenue	*(15.0%)*	*(13.8%)*	*-1.2 p.p*	*(15.6%)*	*(13.0%)*	*-2.5 p.p*

Marketing and sales expenses reached BRL 31.8 million in 3Q26, delivering a 31.9% reduction compared to 3Q25. Concurrently, as top-line contraction outpaced cost reductions, marketing and sales outlays expanded as a percentage of net revenue, moving from 13.8% to 15.0%.

Advertising and publicity outlays totaled BRL 8.5 million, contracting 57.2% year-over-year. Management executed deliberate discipline in performance marketing investments, as inventory stockouts constrained digital channel conversion rates and capital returns on paid traffic. Additional efficiency initiatives included contract terminations and re-aligned vendor renewal volumes. Management considers that a substantial portion of these savings exhibits structural permanence, derived from commercial contract renegotiations and streamlining initiatives.

Sales personnel expenses decreased 13.7% to BRL 23.1 million, driven by an average 12% rightsizing in store headcount. This cost contraction lagged top-line contraction due to base compensation structures across commercial teams, elevating fixed labor absorption as sales volumes declined.

To drive foot traffic recovery and commercial conversion velocity, the Group continues optimizing consumer engagement capabilities. The immersive 3D project design platform—enabling sales consultants to render floor plans and generate real-time commercial quotes directly alongside store customers—was successfully validated across two pilot locations and is currently being deployed across the retail network. Concurrently, Tok&Stok extended warranty offerings were rolled out across all retail units. Furthermore, operational preparations remain underway for the upcoming store launch at Shopping Dom Pedro in Campinas (SP), scheduled for 4Q26.

Fixed Expenses

in BRL millions	3Q26	3Q25	Var %	9M26	9M25	Var %
(-) Personnel Expenses	(16.6)	(25.8)	35.5%	(48.2)	(77.1)	37.5%
% of Net Revenue	*(7.8%)*	*(7.6%)*	*-0.2 pp*	*(6.6%)*	*(7.3%)*	*0.7 pp*
(-) Commercial Expenses	(22.5)	(27.8)	19.0%	(61.2)	(99.6)	38.6%
% of Net Revenue	*(10.6%)*	*(8.2%)*	*-2.4 pp*	*(8.4%)*	*(9.5%)*	*1.1 pp*
(-) Other General and Administrative Expenses	(13.9)	(10.5)	(32.3%)	(45.0)	(22.1)	(103.8%)
% of Net Revenue	*(6.5%)*	*(3.1%)*	*-3.5 pp*	*(6.2%)*	*(2.1%)*	*-4.1 pp*
(+/-) Other Net Operating Income (Expenses)	0.3	62.3	(99.5%)	(3.6)	69.7	(105.2%)
% of Net Revenue	*0.1%*	*18.3%*	*-18.2 pp*	*(0.5%)*	*6.6%*	*-7.1 pp*
(-) Fixed + Personnel Expenses	**(52.7)**	**(1.8)**	**(2,830.2%)**	**(158.0)**	**(129.0)**	**(22.5%)**
% of Net Revenue	*(24.8%)*	*(0.5%)*	*-24.3 p.p*	*(21.7%)*	*(12.3%)*	*-9.4 p.p*

Administrative Personnel expenses contracted 35.5% in 3Q26, moving to BRL 16.6 million from BRL 25.8 million, propelled by business combination synergy capture alongside zero bonus accruals constituted throughout 2026. Because top-line revenue contracted at a comparable pace, these expenses expanded as a percentage of net revenue by 0.2 p.p., reaching 7.8% versus 7.6% in 3Q25. On a 9M26 cumulative basis, the 37.5% reduction encompasses BRL 8.0 million in prior-period bonus provision reversals; excluding this impact, outlays contracted 27.1%.

Commercial Expenses decreased 19.1% relative to 3Q25, anchored by retail footprint rightsizing, underperforming store closures, and lower occupancy and facility maintenance outlays, including the partial decommissioning of the Extrema distribution hub. Lease cost savings from returned physical locations—accounted for as lease commitments—are reflected in lower depreciation and amortization expenses.

General and Administrative Expenses totaled BRL 13.9 million, up 32.3% year-over-year. This movement primarily reflects managerial reclassifications of commercial and operational accounts into this line item during 2026, weighing on isolated comparative analysis across reporting periods.

On a consolidated basis excluding non-recurring restructuring items, combined Commercial, General and Administrative, and Other Operating Expenses reached BRL 36.1 million in 3Q26. This performance delivers an 11.3% contraction compared to BRL 40.7 million recorded in 3Q25.

To ensure comparative analytical consistency, the following table adjusts for out-of-period normalizations in 3Q25, primarily associated with DIFAL tax proceeding contingency reversals within other operating income. On a normalized basis, Fixed and Administrative Personnel Expenses contracted 20.7% in 3Q26 to BRL 52.7 million from BRL 66.5 million in 3Q25, yielding BRL 13.8 million in nominal savings, driven by corporate rightsizing, structure simplification, and synergy capture following the business combination.

in BRL millions	3Q26 Normalized	3Q25 Normalized	Var %	9M26 Normalized	9M25 Normalized	Var %
(-) Personnel Expenses	(16.6)	(25.8)	35.5%	(56.2)	(77.1)	27.1%
% of Net Revenue	(7.8%)	(7.6%)	(3.2%)	(7.7%)	(7.3%)	(5.2%)
(-) Commercial Expenses	(22.5)	(27.8)	19.0%	(61.2)	(99.6)	38.9%
% of Net Revenue	(10.6%)	(8.2%)	(29.6%)	(8.4%)	(9.5%)	11.4%
(-) Other General and Administrative Expenses	(13.9)	(10.5)	(31.8%)	(45.0)	(39.0)	(15.5%)
% of Net Revenue	(6.5%)	(3.1%)	(111.0%)	(6.2%)	(3.7%)	(66.6%)
(+/-) Other Net Operating Income (Expenses)	0.3	(2.4)	112.0%	(3.6)	-	100.0%
% of Net Revenue	0.1%	(0.7%)	*119.2%*	(0.5%)	-	*100.0%*
(-) Fixed + Personnel Expenses	**(52.7)**	**(66.5)**	**20.7%**	**(166.0)**	**(215.6)**	**23.0%**
% of Net Revenue	*(24.8%)*	*(19.6%)*	*-5.3 p.p*	*(22.8%)*	*(20.5%)*	*-2.3 p.p*

On a 9M26 cumulative basis, Administrative Personnel expenses absorbed BRL 8.0 million in prior-period bonus provision reversals. Excluding this impact, outlays contracted 27.1% year-over-year, moving from BRL 77.1 million in 9M25 to BRL 56.2 million in 9M26, propelled by corporate backoffice rightsizing and synergy capture following the business combination. Zero bonus accruals were constituted throughout 2026.

Driven by managerial reclassifications between Commercial and General and Administrative line items during 2026, management recommends evaluating both categories on a combined basis. On a normalized basis, combined outlays reached BRL 106.2 million in 9M26 compared to BRL 138.6 million in 9M25, delivering a 23.8% contraction (or BRL 33.0 million in nominal savings). For 9M25, normalizations add BRL 16.9 million to General and Administrative expenses, primarily encompassing labor contingency reversals (BRL 9.6 million), revaluations of obsolete inventory provisions (BRL 2.9 million), and prior-period expense allocation adjustments (BRL 4.4 million). Reconciliations within Other Operating Expenses reflect tax proceeding gains recognized across earlier reporting periods.

The structural contraction across Fixed and Administrative Personnel expenses during the period reflects retail footprint rightsizing, legal structure simplification, commercial contract renegotiations, and corporate synergy capture following the business combination. Operating leverage over top-line revenue remains dependent on progressive inventory replenishment and corresponding sales volume recovery, while management actively pursues supplementary efficiency opportunities.

EBITDA and IFRS 16

in BRL millions	3Q26	3Q25	Var (%)	9M26	9M25	Var (%)
(=) Contribution Margin III	44.1	72.7	(39.4%)	160.7	277.9	(42.2%)
(-) Personnel Expenses	(16.6)	(25.8)	35.5%	(48.2)	(77.1)	(37.5%)
(-) OPEX	(36.1)	24.0	(250.7%)	(109.8)	(51.9)	111.5%
(=) Adjusted EBITDA	**(8.7)**	**70.9**	**(112.3%)**	**2.7**	**148.9**	**(98.2%)**
% of Net Revenue	*(4.1%)*	*20.9%*	*-24.9 p.p*	*0.4%*	*14.2%*	*-13.8 p.p*
(+/-) Non-Recurring Effect	(24.6)	(5.8)	(322.9%)	(178.1)	(11.2)	(1489.1%)
(=) EBITDA	**(33.3)**	**65.0**	**(151.2%)**	**(175.4)**	**137.8**	**(227.3%)**
% of Net Revenue	*(15.7%)*	*19.1%*	*-34.8 p.p*	*(24.1%)*	*13.1%*	*-37.2 p.p*

In 3Q26, Grupo Toky generated Adjusted EBITDA of negative BRL 8.7 million, with a negative 4.1% margin, representing a 24.9 p.p. contraction relative to 3Q25 (BRL 70.9 million; 20.8% margin). Performance for the quarter was primarily weighed down by lower Contribution Margin III velocity alongside out-of-period items absorbed in 2025.

On a 9M26 cumulative basis, consolidated financial results absorbed BRL 178.1 million in restructuring non-recurring items. These non-recurring outlays reflect retail footprint rightsizing, structural operational realignment, organizational rightsizing, and extraordinary provision recognitions.

Operational streamlining and restructuring initiatives comprised the primary driver, accounting for BRL 64.7 million. Within this outlay, BRL 28.3 million supported corporate reorganizations, specialized legal counsel fees pertaining to the Judicial Reorganization process, and business combination integration initiatives.

Furthermore, lease termination penalties for 12 underperforming store closures totaled BRL 25.0 million, alongside BRL 11.3 million associated with write-offs of leasehold improvements across returned locations.

In addition, the Group recognized BRL 66.6 million in trade receivables adjustments across Marketplace and Seller channels—encompassing bad debt allowances lacking analytical tracking, out-of-period sales reversals from inactive partners, and retroactive commercial agreement provisions—alongside BRL 19.1 million in Logistics Costs for third-party freight reconciliations and indemnities, and BRL 11.2 million in provisions for prior-period items under Other Payables and Receivables.

in BRL millions	3Q26 Normalized	3Q25 Normalized	Var	9M26 Normalized	9M25 Normalized	Var
(=) Contribution Margin III	44.1	87.2	(49.5%)	160.7	294.8	(45.5%)
(-) Personnel Expenses	(16.6)	(25.8)	35.5%	(56.2)	(77.1)	27.1%
(-) Operating Expenses	(36.1)	(40.7)	11.4%	(109.8)	(138.5)	20.7%
(=) Adjusted EBITDA	**(8.7)**	**20.7**	**(142.0%)**	**(5.3)**	**79.1**	**(106.8%)**
% of Net Revenue	*(4.1%)*	*6.1%*	*-10.2 p.p*	*(0.7%)*	*7.5%*	*-1.1 p.p*
(+/-) Non-Recurring Effect	(24.6)	(5.8)	(322.9%)	(178.1)	(11.2)	(1,489.1%)
(=) EBITDA	**(33.3)**	**14.8**	**(324.4%)**	**(183.4)**	**67.9**	**(370.3%)**
% of Net Revenue	*(15.7%)*	*4.4%*	*-20.1 p.p*	*(25.2%)*	*6.5%*	*-31.6 p.p*

EBIT

in BRL millions	3Q26	3Q25	Var %	9M26	9M25	Var %
(=) EBITDA	(33.3)	65.0	(151.2%)	(175.4)	137.7	(227.4%)
(-) Depreciation and Amortization	(36.1)	(56.6)	36.2%	(114.9)	(157.6)	27.1%
(=) EBIT	**(69.4)**	**8.5**	**(919.2%)**	**(290.4)**	**(19.9)**	**(1,358.4%)**
% of Net Revenue	*(32.7%)*	*2.5%*	*-35.2 p.p*	*(39.8%)*	*(1.9%)*	*-37.9 p.p*

Operating loss (EBIT) reached BRL 69.4 million in 3Q26, down BRL 60.4 million compared to EBIT of BRL 8.5 million generated in 3Q25, primarily constrained by the operational EBITDA contraction discussed above. Conversely, Depreciation and Amortization (D&A) expenses contracted 36.2% year-over-year, totaling BRL 36.1 million in 3Q26 versus BRL 56.6 million in 3Q25. This variation primarily reflects the rightsizing of our Right-of-Use asset base driven by underperforming store closures, the partial decommissioning of distribution facilities, and asset write-offs recognized in prior reporting periods.

Furthermore, reduced lease amortization outlays were supported by strategic commercial lease amendments alongside store footprint rightsizing, which encompassed 12 location closures during the period. These operational adjustments updated contract terms and durations while aligning the underlying Right-of-Use asset base with current scale, driving lower amortization charges for the quarter.

Net Result

in BRL millions	3Q26	3Q25	Var %	9M26	9M25	Var
(=) EBIT	(69.4)	8.6	(909.6%)	(290.4)	(19.9)	(1,356.2%)
(-) Financial Expenses	(50.6)	(40.8)	(24.1%)	(144.5)	(159.2)	9.2%
(+) Financial Income	2.9	12.8	(77.1%)	8.6	21.5	(59.8%)
(-) Income Tax and Social Contribution	-	-	-	-	-	-
(+/-) IR/CS Diferidos	0.4	4.3	(90.3%)	1.2	9.9	(87.4%)
(=) Net Income	**(116.6)**	**(15.2)**	**(668.5%)**	**(425.0)**	**(147.7)**	**(187.6%)**
% of Net Revenue	*(54.9%)*	*(4.5%)*	*-50.5 p.p*	*(58.3%)*	*(14.1%)*	*-44.3 p.p*

During 3Q26, Net Interest Result stood at negative BRL 47.7 million, compared to BRL 28.0 million recorded in 3Q25. This variation was primarily driven by the favorable comparative base in 3Q25—outlined in the normalization reconciliations below—which absorbed non-recurring gains related to DIFAL tax proceedings.

Additionally, period performance reflected cost friction from accrued operating interest on lease commitments and overdue tax installment programs totaling BRL$ 7.9 million. Conversely, receivables prepayment expenses contracted by BRL 17.5 million. Financial income lines experienced notable movements, contracting year-over-year due to lower yields on cash holdings and financial investments.

Weighed down by operational headwinds and restructuring non-recurring items, the Group closed the quarter with a Net Loss of BRL 116.6 million, compared to a BRL 15.2 million net loss in 3Q25.

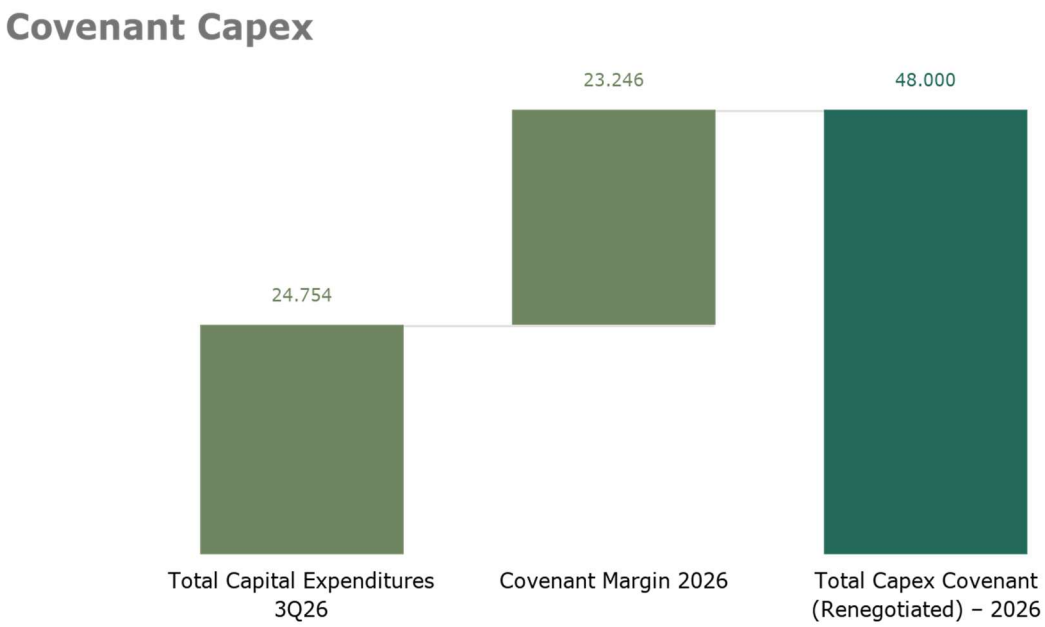
In 2025, non-recurring DIFAL adjustments impacted the net interest result by BRL 17.8 million, incorporating proceeding gains and the reversal of five years of accrued monetary update. Adjusting for these out-of-period normalizations, 3Q25 net loss would have reached BRL 83.2 million, as presented in the reconciliation tables below.

in BRL millions	3Q26 Normalized	3Q25 Normalized	Var	2026 Normalized	2025 Normalized	Var
(=) EBIT	(69.4)	(41.7)	(66.2%)	(298.4)	(89.6)	(232.9%)
(+/-) Interest Result	(47.7)	(45.8)	(4.2%)	(135.8)	(155.5)	12.6%
(-) Income Tax and Social Contribution	-	-	-	-	-	-
(+/-) IR/CS Diferidos	0.4	4.3	(90.3%)	1.2	9.9	(87.4%)
(=) Lucro/Prejuízo Líquido	**(116.6)**	**(83.2)**	**(40.2%)**	**(433.0)**	**(235.2)**	**(84.0%)**
% da Receita Líquida	*(54.9%)*	*(24.5%)*	*-30.4 p.p*	*(59.4%)*	*(22.4%)*	*-37.0 p.p*

Covenant Monitoring

Ongoing oversight of financial covenants remains essential for driving capital structure efficiency and managing debt across Grupo Toky. This monitoring reinforces adherence to target metrics established with creditors, safeguarding corporate liquidity and supporting long-term obligations.

Compliance with the CAPEX financial covenant is evaluated on an annual cadence, based on audited consolidated financial statements. Year-to-date through 3Q26, the Group deployed BRL 24.7 million in capital expenditures, absorbing 51.5% of the BRL 48.0 million annual threshold. The Group closed September with BRL 23.3 million in available headroom under the established limit.



Net debt reflects the Group's leverage profile following the deduction of cash and cash equivalents from gross obligations, which encompass loans, financings, and debentures. This metric serves as a key measure for evaluating overall capital structure efficiency and liquidity management against outstanding financial commitments.

in BRL millions	3Q26
Actual Net Debt 3Q2026	577.613
Net Debt Covenant 2026	824.000
Available Headroom under Net Debt Covenant 2026	**246.387**

Although financial covenants remained compliant at the close of 3Q26, developments stemming from the Judicial Reorganization filing may trigger technical covenant breaches. Consequently, to address potential accelerated maturity risks associated with event-of-default provisions, total debt balances were reclassified to current liabilities. Nevertheless, explicit court orders within the reorganization proceedings strictly prohibit early maturity declarations on corporate obligations, while no General Creditor Meeting has been convened by the Fiduciary Agent or noteholders to enforce acceleration rights.

Appendix

in BRL millions	9M26	9M25	Var %
Net Revenue	728.8	1,051.5	(30.7%)
Cost of sales	(350.3)	(500.9)	30.1%
Gross Profit	**378.5**	**550.6**	**(31.3%)**
Operating (expenses) income			
Selling expenses	(361.9)	(480.8)	24.7%
General and administrative expenses	(137.7)	(143.6)	4.1%
Expected credit losses	0.2	(1.9)	108.3%
Other net (expenses) incomes	(169.4)	55.9	(403.0%)
Loss before financial result, income tax and social contribution	**(290.4)**	**(19.9)**	**(1,362.7%)**
Financial expenses	(144.5)	(159.2)	9.2%
Financial income	8.6	21.4	(59.6%)
Finance income (expenses), net	**(135.8)**	**(137.7)**	**1.4%**
Income Tax and Social Contribution	-	-	-
(+/-) IR/CS deferred	1.2	9.9	(87.4%)
Loss for the period	**(425.0)**	**(147.7)**	**(187.7%)**
Loss attributable to owners of the Company	**(337.7)**	**(88.3)**	**(282.3%)**
Loss attributable to non-controlling partners	**(87.3)**	**(59.4)**	**(46.9%)**
Basic	**(124.6107)**	**(0.7195)**	
Diluted	**(124.6107)**	**(0.7195)**	

in BRL millions	2026	2025	Var
Assets			
Current assets			
Cash and cash equivalents	3.1	30.7	(89.9%)
Trade receivables	33.1	106.9	(69.1%)
Inventories	211.1	239.4	(11.8%)
Other receivables	22.9	22.4	2.2%
Judicial deposits and blocked funds	0.2	0.4	(56.6%)
Recoverable taxes	168.9	185.7	(9.0%)
Total current assets	**439.2**	**585.4**	**(25.0%)**
Non-current assets			
Other financial assets at fair value	97	104	(6.6%)
Recoverable taxes	143.1	140.1	2.2%
Other accounts receivable	4.6	4.7	(3.6%)
Judicial deposits and blocked funds	92.3	85.8	7.7%
Other receivables	1.3	3.0	(57.4%)
Property, plant and equipment	137.9	180.7	(23.7%)
Right-of-use assets	272.4	249.4	9.2%
Intangible assets	458.8	480.8	(4.6%)
Total non-current assets	**1,207.9**	**1,248.9**	**(3.3%)**
Total assets	**1,647.1**	**1,834.0**	**(10.2%)**
Liabilities			
Current Liabilities			
Suppliers	288.3	183.4	57.2%
Structured payable (Risk Sacado)	10.3	39.9	(74.1%)
Salaries and social charges	48	51	(4.6%)
Taxes payable	261	174	49.7%
Customer advances	15.8	23.4	(32.7%)
Lease liabilities	119.6	94.2	27.0%
Provision for contingencies	0.8	0.4	112.5%
Provisions	0.5	-	100.0%
Other payables	78.6	70.1	12.1%
Related parties – Liabilities	-		-
Total current liabilities	**1,398.1**	**662.0**	**111.2%**
Non-current liabilities			
Suppliers	85.4	78.0	9.4%
Payables to non-controlling shareholders	50.3	47.5	6.0%

Provision for contingencies	11.1	31.8	(64.9%)
Taxes payable	-	9.6	(100.0%)
Other payables	9.3	-	100.0%
Provisions	212	213	(0.2%)
Lease liabilities	87.8	89.0	(1.4%)
Deferred taxes	-	-	-
Loans and financing	-	-	-
Total non-current liabilities	**459.8**	**950.0**	**(51.6%)**
Equity			
Share capital	1,239.3	1,239.3	-
Capital reserves	59.8	59.8	0.0%
Stock option plan reserve"	1.5	12.9	(88.3%)
Accumulated losses	(1,203.2)	(868.9)	(38.5%)
Equity attributed to shareholders	97.4	443.1	(78.0%)
Non-controlling interest	(308.2)	(220.9)	(39.5%)
Total equity	**(210.8)**	**222.1**	**(194.9%)**
Total liabilities and equity	**1,647.1**	**1,834.0**	**(10.2%)**

in BRL millions		9M26	9M25
	Loss for the year	**(425.0)**	**(147.7)**
	Depreciation	35.9	32.6
	Amortization	30.5	30.8
	Depreciation - right of use	57.7	85.9
	Amortization of surplus value	0.0	0.0
	Accrued interest on loans and financing	65.5	72.8
	Monetary Update on Loans	0.0	0.0
	Lease interest expense	39.4	31.4
	Interest on advance payments on receivables	0.0	0.0
	Monetary update on contingencies	0.0	0.0
	Other financial income/expenses	7.4	11.5
Cash flows from operating activities	Provisions for contingencies	3.3	(30.8)
	Provisions	0.0	9.9
	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	11.9	2.6
	Impairment loss on accounts receivable	63.4	0.0
	Provision for inventory write-downs	3.9	0.0
	Provision for long-term incentive program	(7.9)	(2.0)
	Interest on financial investments	0.0	0.0
	Deferred taxes	(1.2)	0.0
	Net lease write-off	2.3	(6.6)
	Other	(0.0)	(2.2)
Changes in operating assets	Trade receivables and other receivables	10.4	(11.3)
	Inventories	24.4	(26.4)
	Judicial deposits and frozen accounts	(6.4)	5.1
	Other receivables and taxes recoverable	15.2	(15.6)
Changes in operating liabilities	Trade and other payables	84.1	70.9

	Taxes payable and wages and salaries	63.6	10.0
	Advances from customers	(7.6)	9.4
Cash used in operating activities	Cash used in operating activities	70.5	130.4
	Payment of interest on loans and financing	**0.0**	**0.0**
	Payment of interest on lease liabilities	0.0	0.0
	Payment of interest on prepayment of receivables	0.0	0.0
	Net cash used in operating activities	70.5	130.4
Cash flows from investing activities	**Interest on financial investments**	**0.0**	**0.0**
	FIDC Investment	0.0	34.0
	Proceeds from the sale of fixed assets	0.0	0.0
	Acquisition of fixed assets	(4.5)	(42.7)
	Acquisition of intangible assets	(9.1)	(9.5)
	Acquisition of right of use	0.0	0.0
	Net cash used in investing activities	**(13.6)**	**(18.2)**
Cash flows from financing activities	Proceeds from loans	12.0	8.3
	Debt to non-controlling shareholders	0.0	0.0
	Payment of loans and financing	0.0	0.0
	Payment of lease liabilities	(97.3)	(118.2)
	Net cash provided by financing activities	**(85.3)**	**(110.0)**
	Cash and cash equivalents at the beginning of the year	**30.7**	**23.0**
	Cash and cash equivalents at the end of the year	**3.1**	**25.2**
	Net decrease in cash and cash equivalents	**(27.6)**	**2.2**

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.