VESTE

Release 2Q26

LE LIS · Dudalina · JOHN JOHN · BO.BÔ · INDIVIDUAL

Earnings Conference Call

Date
August 12, 2026 (Wednesday)

Time
10:00 a.m. (Brasília) / 09:00 a.m. (New York)

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São Paulo, Brazil, August 11, 2026. Veste S.A. Estilo ("Company"; B3: VSTE3), a company operating in the high-end apparel and accessories segment in Brazil, presents its results for the second quarter of 2026 (2Q26), prepared in accordance with International Financial Reporting Standards (IFRS).

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Highlights

Highlights

For the second consecutive quarter, Veste posts its best net income for the period in seven years. In 2Q26, adjusted net income was R$ 30.7 million, with expanding margins and inventory discipline.

9.5% increase in adjusted net revenue, reaching R$ 353.2 million in 2Q26.

Adjusted EBITDA of R$ 89.8 million in the quarter, 19.1% above 2Q25. A 2.1 p.p. expansion in adjusted EBITDA margin, closing 2Q26 at 25.4%.

SSS growth of 7.4% in 2Q26 and 9.3% in 1H26.

B2C Digital reaches 20% of total revenue, up 19.6% in 2Q26.

Significant 10.3% growth in B2C in 2Q26, highlighted by an 86% share of full-price sales.

In the half-year, adjusted net income grew 548.6%, reaching R$ 42.1 million and a margin of 6.4%. In the quarter, adjusted net income of R$ 30.7 million, up 80.5%, with a margin of 8.7%.

Solid gain of 2.9 p.p. in adjusted gross margin, reaching 67.2% in 2Q26, with adjusted gross profit of R$ 237.4 million, 14.3% above 2Q25.

5.2% reduction in inventory balance, with a 25-day gain in coverage versus June 2025.

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Main Indicators

Income Statement

R$ in Millions Income Statement	2Q25	2Q26	Var. %	1H25	1H26	Var. %
Gross Revenue	**398,8**	**433,1**	**8,6%**	**723,8**	**799,8**	**10,5%**
Adjusted net revenue	**322,7**	**353,2**	**9,5%**	**591,3**	**659,9**	**11,6%**
Adjusted gross profit	**207,6**	**237,4**	**14,3%**	**376,5**	**436,1**	**15,8%**
Adjusted gross margin %	64,3%	67,2%	2,9p.p.	63,7%	66,1%	2,4p.p.
Adjusted EBITDA	**75,4**	**89,8**	**19,1%**	**122,2**	**158,3**	**29,5%**
Adjusted EBITDA margin %	23,4%	25,4%	2,1p.p.	20,7%	24,0%	3,3p.p.
Adjusted Net income	**17,0**	**30,7**	**80,5%**	**6,5**	**42,1**	**548,6%**
Adjusted Net margin %	5,3%	8,7%	3,4p.p.	1,1%	6,4%	5,3p.p.

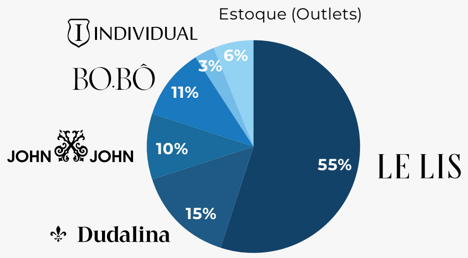
Details of the adjustments are presented in the "Reclassifications for the Period" section on page 19.

Gross Revenue, Breakdown by Channel and Brand

R$ in Millions Gross Revenue	2Q25	2Q26	Var. %	1H25	1H26	Var. %
Sales Channel	**398,8**	**433,1**	**8,6%**	**723,8**	**799,8**	**10,5%**
Per Channel						
B2C	309,9	341,9	10,3%	547,0	609,2	11,4%
Physical Stores	236,3	253,9	7,5%	411,0	444,8	8,2%
Digital	73,6	88,0	19,6%	136,0	164,4	20,9%
B2B	61,1	65,0	6,4%	131,1	142,7	8,9%
Outlets	27,8	26,1	-6,0%	45,7	47,8	4,5%
Outlet Stores	24,3	22,3	-8,3%	39,5	43,3	9,4%
Estoque Website	3,5	3,8	10,2%	6,2	4,5	-27,1%
Per Brand						
Le Lis	212,8	237,2	11,5%	374,5	421,4	12,5%
Dudalina	59,8	64,2	7,4%	117,5	123,7	5,2%
John John	46,6	45,8	-1,8%	87,1	89,4	2,6%
BO.BÔ	35,3	46,2	30,9%	66,0	86,3	30,8%
Individual	16,5	13,6	-17,8%	32,9	31,1	-5,4%
Estoque (Outlets)	27,8	26,1	-6,0%	45,7	47,8	4,5%

Performance by Brand and Channel

Brands



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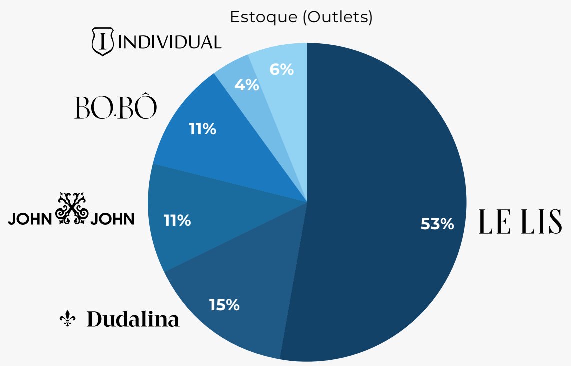

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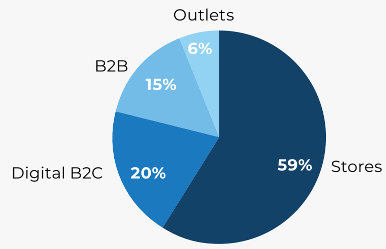
Channels



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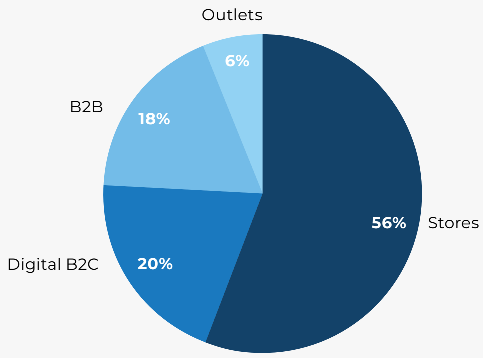

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LE LIS SHOPPING MORUMBI

Channels & Brands

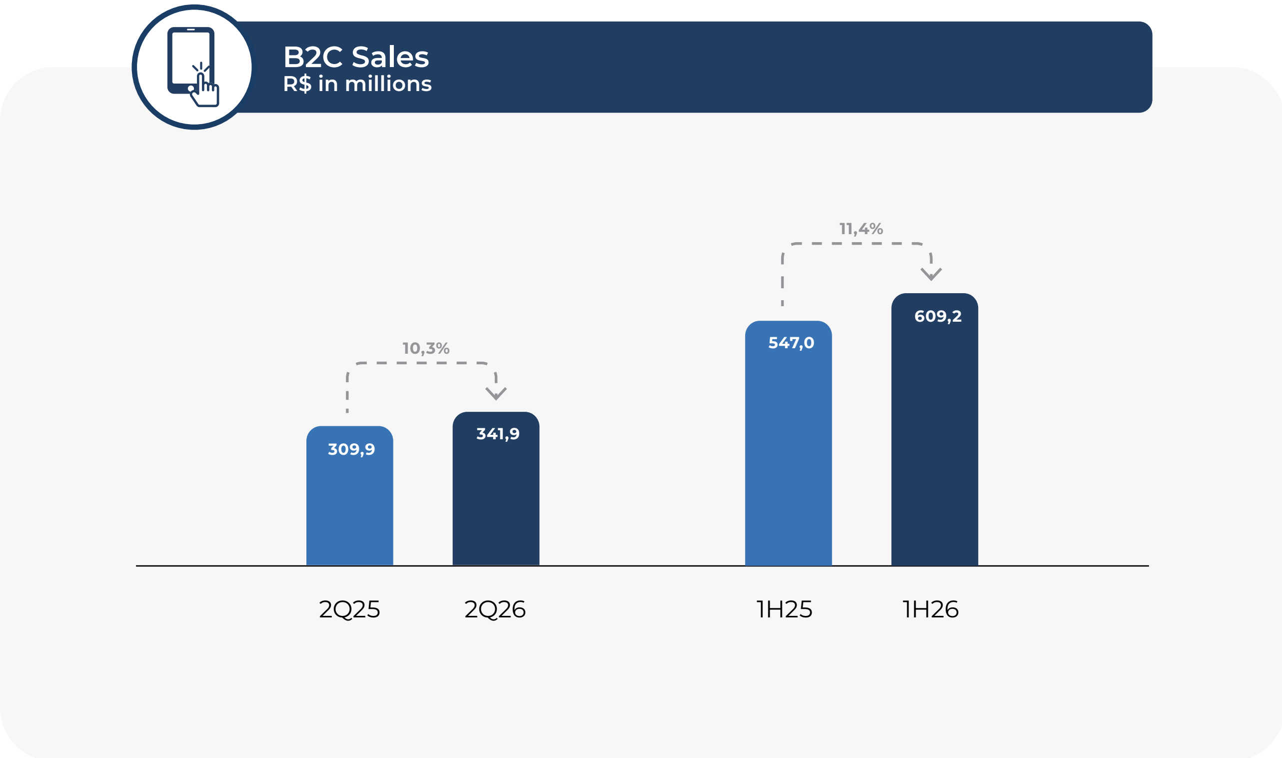
Channel View

B2C Channel

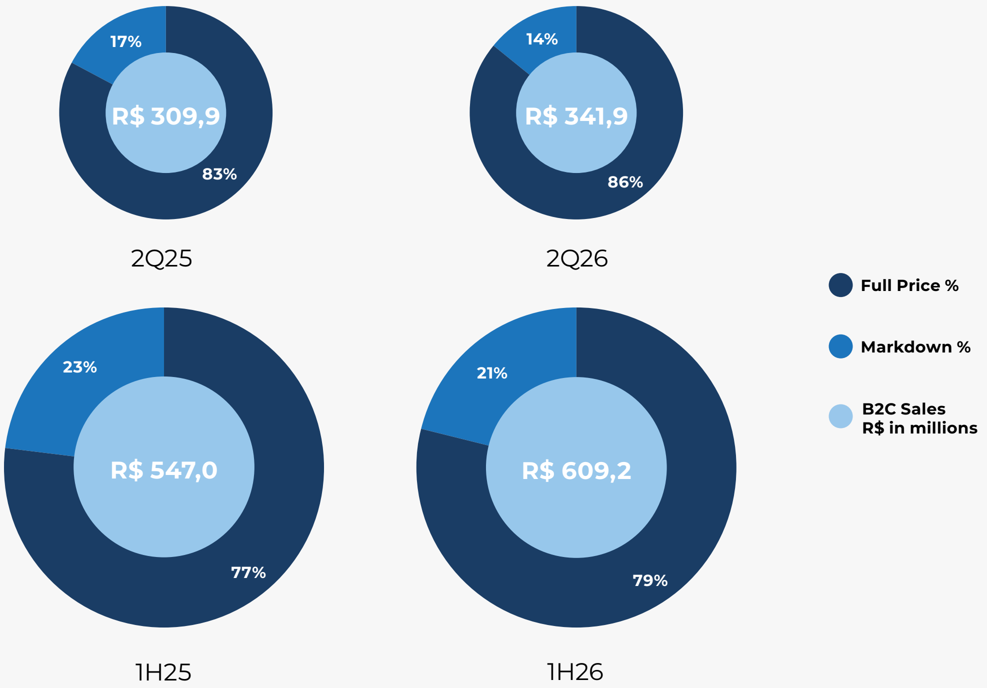
The B2C channel totaled R$ 341.9 million in 2Q26, an increase of 10.3% versus 2Q25. Year-to-date (1H26), the channel totaled R$ 609.2 million (+11.4% vs. 1H25). The channel ended 2Q26 with 160 own stores in operation.

The channel's growth reflects the customer-oriented strategy, supported by full-price sales, excellence in the shopping experience, and growth in the number of active customers. In 2Q26, 86% of sales were made at full price, a level that preserves the profitability of the operation. The brands' consolidated NPS reached 89 points and the active customer base grew 4,0%, confirming the success of the focus on customer relationships.

The strength of the brands is reflected in the quarter's main retail event: Mother's Day sales grew 16% versus the same period last year.



Full Price Sales Evolution – B2C Channel
R$ in millions



Same Store Sales (SSS)

SSS growth for the quarter was 7.4%, and year-to-date (1H26), consolidated SSS totaled 9.3%.

Same Store Sales	2Q26 vs. 2Q25	1H26 vs. 1H25
B2C		
Le Lis	7,2%	8,9%
Dudalina	4,1%	6,8%
John John	-2,6%	0,3%
BO.BÔ	23,0%	22,8%
Consolidated	**7,4%**	**9,3%**

April and May maintained an accelerated pace, with SSS of 11.9% in the two-month period, in line with the 11.7% recorded in 1Q26. This result reinforces the brands' growth capacity. In June, due to the World Cup, customer traffic in physical stores was affected and our stores operated with reduced hours, factors that pressured sales for the month.

Same Store Sales	1Q26	Apr. May 26
B2C		
Le Lis	11,2%	10,5%
Dudalina	10,2%	11,1%
John John	4,2%	7,2%
BO.BÔ	22,7%	26,5%
Consolidated	**11,7%**	**11,9%**

Stores Number

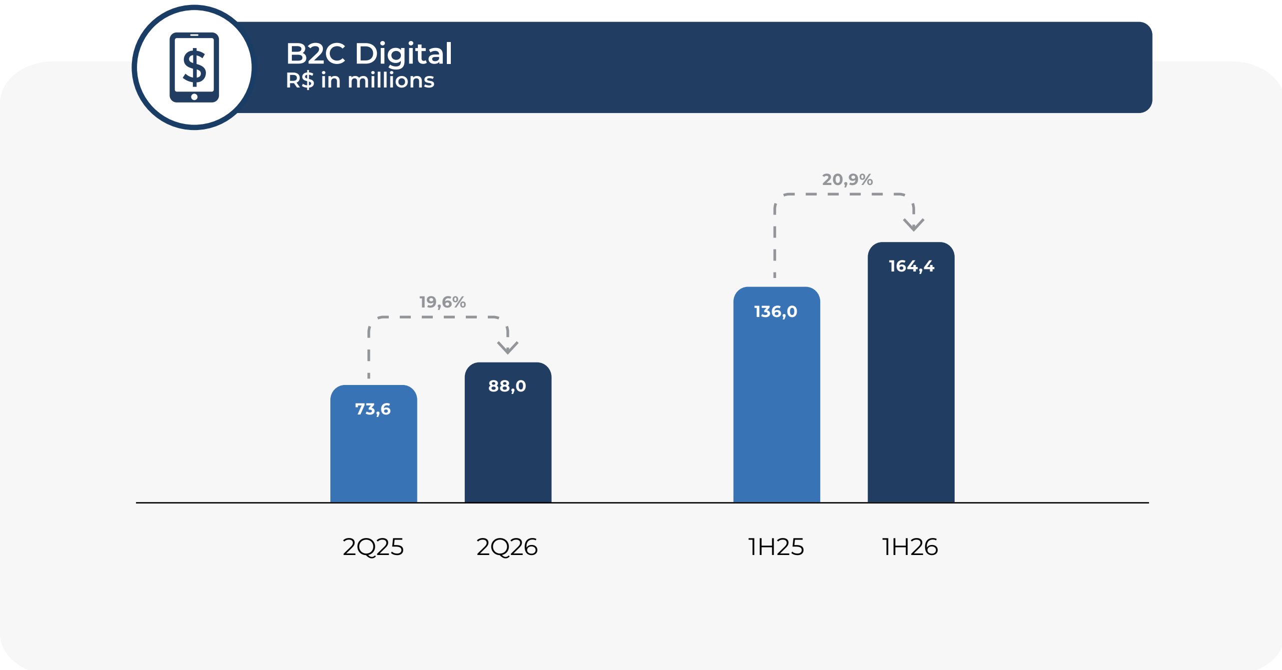
The network ended 2Q26 with 193 stores, comprising 160 brand-owned stores, 10 Estoque operations, and 23 franchises.

Brand Stores	2Q25	2Q26	vs. 2Q25	1Q26	vs. 1Q26
Le Lis	73	75	2	75	-
Dudalina	38	34	(4)	35	(1)
John John	33	33	-	34	(1)
BO.BÔ	16	18	2	18	-
Lojas Estoque (outlets)	12	10	(2)	10	-
Owned Stores	**172**	**170**	**(2)**	**172**	**(2)**
Franchises	**14**	**23**	**9**	**22**	**1**
Total stores	**186**	**193**	**7**	**194**	**(1)**

B2C Digital

The digital channel reached R$ 88.0 million in 2Q26, up 19.6% versus 2Q25. Year-to-date (1H26), it totaled R$ 164.4 million (+20.9% vs. 1H25).

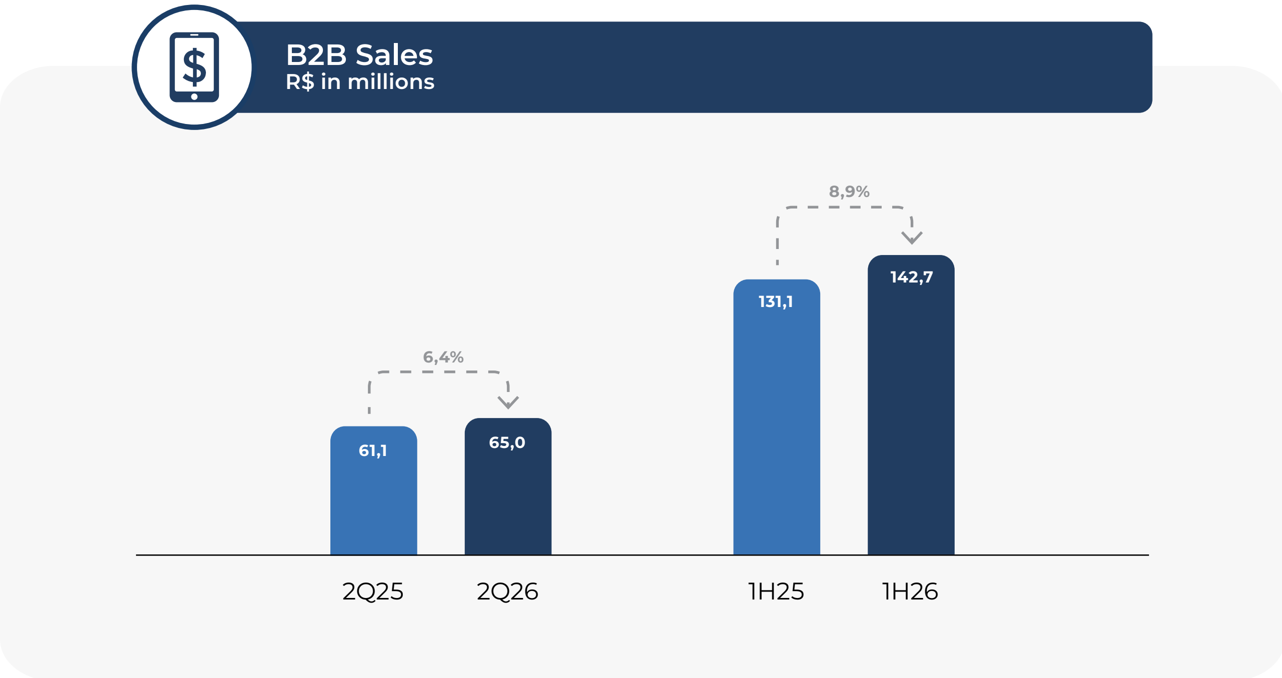
Revenue growth reflects the maturation of the Company's digital strategy, the result of an ongoing process of developing traffic management, organic growth, and the shopping experience offered to customers. This efficiency gain is reflected in the channel's growth and profitability, as the channel's EBITDA margin advanced 4.6 p.p. in the period. Proprietary apps continue to gain ground in this movement, accounting for 28.6% of B2C Digital sales in the period.



B2B Channel

The B2B channel recorded R$ 65.0 million in 2Q26, up 6.4% versus 2Q25. Year-to-date (1H26), it closed at R$ 142.7 million (+8.9% vs. 1H25).

The channel's growth results from deepening relationships with already loyal customers, through gains in average ticket and gross margin, as well as the constant innovation of Le Lis's sales strategy and the ongoing qualification of Dudalina's representative network, reinforcing partners' alignment with the brand.



Outlets Channel

The Outlets channel totaled R$ 26.1 million in 2Q26, a 6.0% decline versus 2Q25. Year-to-date (1H26), it totaled R$ 47.8 million, up 4.5% versus 1H25.

Brands

Le Lis

Le Lis totaled R$ 237.2 million in 2Q26, up 11.5% versus the same period last year. Same store sales grew 7.2% in the quarter and 10.5% in the April-May two-month period, supported by 6.0% growth in the active customer base, reflecting greater recurrence among loyal customers and the acquisition of new customers. An NPS of 90 points reinforces the brand's high level of customer satisfaction.

The physical operation ended the quarter with 75 own stores, two more than in 2Q25, the result of a selective expansion with openings in locations aligned with the brand's positioning. The Morumbi Shopping store, opened in March, already ranks among Le Lis's three largest, with low cannibalization of other units, a result that illustrates the strong demand for the brand.

Mother's Day sales grew 14% over a period that was already strong, reinforcing the brand's positioning on key retail dates.

Dudalina

Dudalina totaled R$ 64.2 million in revenue in 2Q26, up 7.4% versus 2Q25. The brand ended the quarter with 34 own stores (-4 versus 2Q25) and SSS of +4.1% in the period.

The "Mostre sua Marca" positioning, combined with strengthened customer-focused marketing initiatives, remains a pillar of the brand's growth. This movement is already visible in commercial indicators: the customer base continues to expand, with a contribution from the franchise network, and the share of full-price sales remains high, supporting the view that the repositioning is translating into results. As part of this evolution, Dudalina advanced the integration of CRM into the franchise network, strengthening the customer relationship across all brand touchpoints.

John John

John John recorded R$ 45.8 million in revenue in 2Q26, a 1.8% decrease versus 2Q25. The brand maintained 33 own stores in the period, with SSS of -2.6% in the quarter. In April and May, SSS growth was 7.2%, indicating solid performance in the period marked by full-price sales and prior to the World Cup.

Product assortment remained a strength of the quarter, with jeanswear as the focus of the brand's positioning. The slight decline in revenue and same store sales in the period reflects a decision to reduce markdowns and prioritize full-price sales, with a positive result of a 4.7 p.p. gain in B2C gross margin in 2Q26 vs. 2Q25.

BO.BÔ

BO.BÔ reached R$ 46.2 million in revenue in 2Q26, up 30.9% versus 2Q25. The brand ended the quarter with 18 own stores (+2 versus 2Q25) and SSS of +23.0%.

The brand continues to attract customers seeking differentiated products and service, a combination that sustains the growth of the recurring customer base in the quarter and confirms customer loyalty as one of the brand's strengths. On the product side, denim, tailoring, and leather remained key lines of strong performance, alongside the launch of Comfy Affair, which has already delivered strong sales in the malha ville line.

Individual

Individual closed 2Q26 at R$ 13.6 million, a 17.8% decline versus 2Q25.

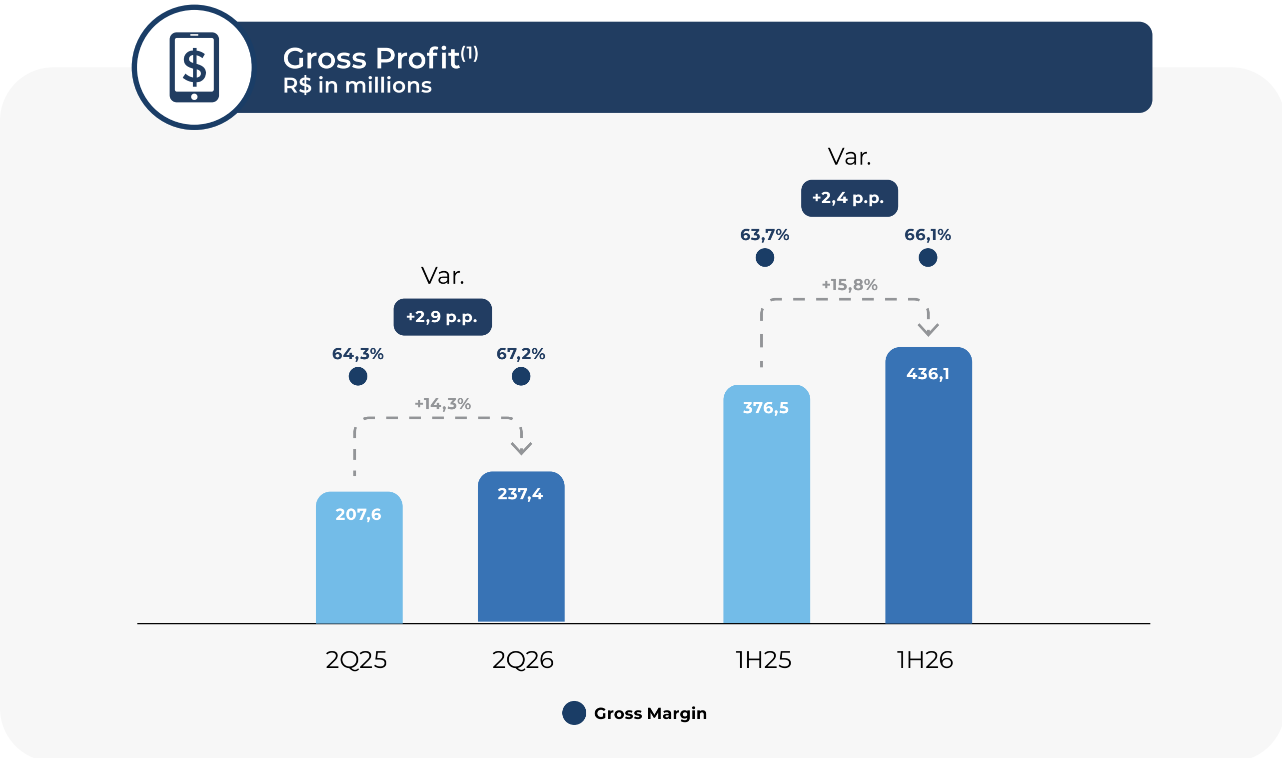
Continuing the trend from the first quarter, improved cost management and a focus on profitability resulted in a 6.2 p.p. increase in B2B gross margin.

Financial Indicators

Adjusted Gross Profit

Adjusted gross profit reached R$ 237.4 million in 2Q26, 14.3% higher than 2Q25. Adjusted gross margin was 67.2% (+2.9 p.p.). Year-to-date (1H26), adjusted gross profit totaled R$ 436.1 million (+15.8% vs. 1H25), with a margin of 66.1% (+2.4 p.p.).

The gross margin evolution reflects the higher share of full-price sales, supported by more precise assortment planning, pricing policy suited to the profile of each brand and channel, and the efficiency of the Company's own factory. Occasionally, throughout 2026, there is also a positive effect from the US dollar, which is more favorable than had been factored into the pricing of imported products. Lastly, the greater share of the B2C channel in the revenue mix, with margins higher than the wholesale channel, also contributed to the Company's consolidated margin evolution.



(1) Details of the adjustments are presented in the "Reclassifications for the Period" section on page 19.

Operating Expenses

Operating expenses totaled R$ 149.5 million in 2Q26, up 11.6% versus 2Q25. Year-to-date (1H26), they totaled R$ 281.7 million (+9.3% vs. 1H25). The growth in expenses mainly reflects the growth of the operation and higher revenue.

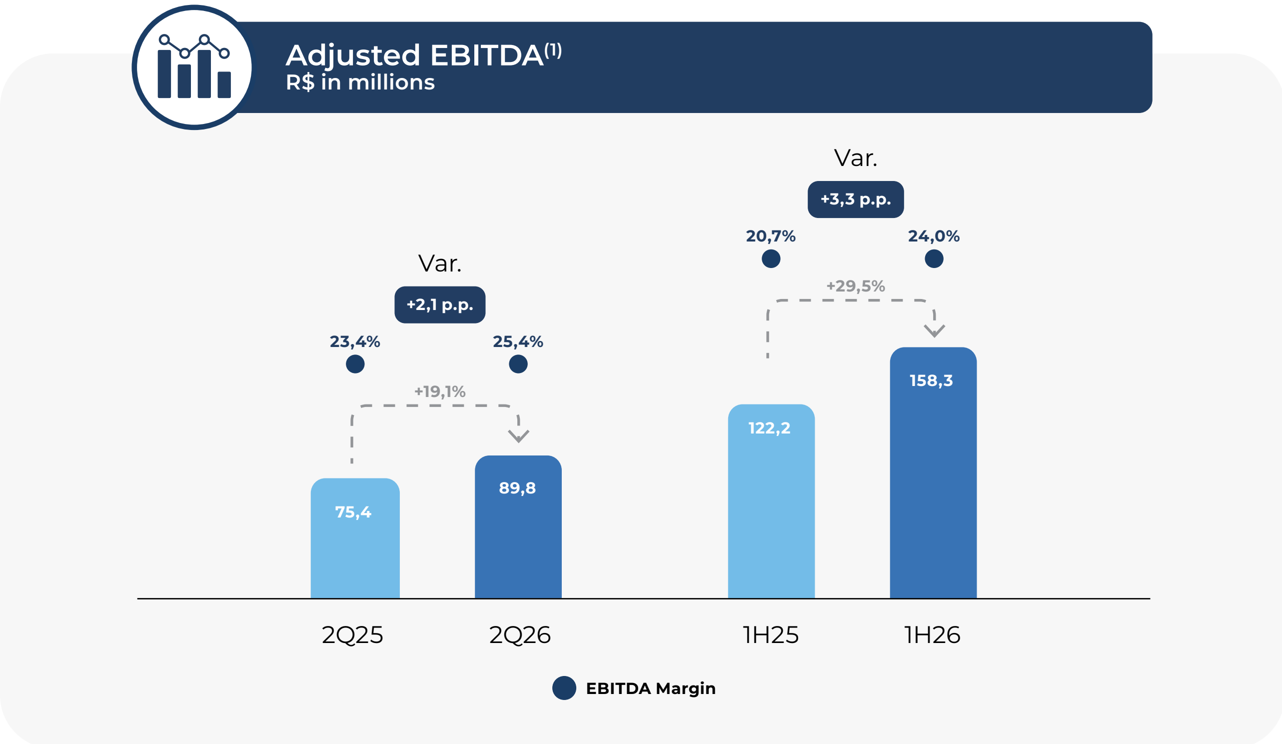
The ratio of expenses to net revenue increased by 0.8 p.p. in 2Q26 (42.3%). This variation mainly reflects the seasonal and temporary concentration of expenses with CRM campaigns, travel, and compensation for B2B sales representatives. In addition, the faster growth of B2C Digital sales resulted in higher freight expenses.

Year-to-date for the half-year, expense control reinforces the efficiency gain, with a reduction of 0.9 p.p. versus 1H25.

Expenses R$ in Thousands	2Q25	2Q26	Var. %	1H25	1H26	Var. %
Marketing	(13.996)	(16.044)	14,6%	(27.400)	(29.356)	7,1%
Personnel	(65.806)	(71.372)	8,5%	(124.936)	(135.035)	8,1%
Occupancy	(16.101)	(17.096)	6,2%	(30.437)	(31.892)	4,8%
Credit Card Fees	(6.791)	(7.515)	10,7%	(11.935)	(13.599)	13,9%
Selling Expenses	**(102.694)**	**(112.027)**	**9,1%**	**(194.707)**	**(209.882)**	**7,8%**
General and Administrative Expenses	**(15.139)**	**(16.995)**	**12,3%**	**(29.909)**	**(33.493)**	**12,0%**
Other revenues (expenses)	**(16.151)**	**(20.506)**	**27,0%**	**(33.245)**	**(38.352)**	**15,4%**
Subtotal	**(133.984)**	**(149.529)**	**11,6%**	**(257.860)**	**(281.728)**	**9,3%**
% NOR	-41,5%	-42,3%	-0,8 p.p.	-43,6%	-42,7%	0,9 p.p.
Depreciation and amortization	(41.444)	(43.295)	4,5%	(82.410)	(85.140)	3,3%
SG&A	**(175.428)**	**(192.824)**	**9,9%**	**(340.270)**	**(366.868)**	**7,8%**

ADJUSTED EBITDA

Revenue growth, combined with higher gross margins, supports EBITDA evolution. Adjusted EBITDA totaled R$ 89.8 million in 2Q26, versus R$ 75.4 million in 2Q25, a solid 19.1% increase, with an EBITDA margin of 25.4% (+2.1 p.p.). Year-to-date (1H26), it reached R$ 158.3 million, versus R$ 122.2 million in 1H25, a significant expansion of +29.5%, with a margin of 24.0% (+3.3 p.p.).



(1) Details of the adjustments are presented in the "Reclassifications for the Period" section on page 19.

Adjusted Net Income

Adjusted net income registered R$ 30.7 million in 2Q26, versus R$ 17.0 million in 2Q25 (+80.5%), with a net margin of 8.7% (+3.4 p.p.). Year-to-date (1H26), it closed at R$ 42.1 million, versus R$ 6.5 million in 1H25 (+548.6%), with a margin of 6.4% (+5.3 p.p.).

Below is the reconciliation between accounting net income and adjusted net income for the period. In the second quarter, adjustments were made mainly related to two contingencies originating in periods prior to 2014. The adjusted amount was R$ 6.0 million in EBITDA and R$ 18.7 million in net income. The cash effect of these events will be diluted over the next five years.

The adjustments are explained in detail in the “Reclassifications for the Period” section on page 19:

Net income reconciliation R$ in Thousands	**2Q25**	**2Q26**	**1H25**	**1H26**
EBT	**15.597**	**12.430**	**279**	**23.803**
(-) Income tax and social contribution	-	(460)	-	(460)
Net income	**15.597**	**11.970**	**279**	**23.343**
(i) Personnel expenses	51	-	824	-
(ii) Occupancy expenses	-	-	328	-
(iii) Other expenses	590	1.498	3.379	1.498
(iv) Other income and expenses	-	4.480	-	4.480
(v) Depreciation & amortization	770	-	1.677	-
(vi) Financial results	-	12.293	-	12.293
(vii) Income tax and social contribution	-	460	-	460
Adjusted net income	**17.008**	**30.701**	**6.487**	**42.074**
Adjusted Net margin %	**5,3%**	**8,7%**	**1,1%**	**6,4%**

Indebtedness

The Company’s net debt at the end of the period was R$ 108.2 million, equivalent to 0.5x adjusted EBITDA for the last twelve months.

R$ in Thousands Indebtedness	**2Q25**	**2Q26**
Cash and cash equivalents	33.516	31.353
Short-term debt*	(69.569)	(31.048)
Long-term debt*	(103.247)	(108.482)
Net Debt	**(139.300)**	**(108.177)**
Adjusted LTM EBITDA (ex-IFRS 16)	**157.436**	**217.825**
Net Debt/Adjusted LTM EBITDA (exc. IFRS 16)	**-0,9x**	**-0,5x**
Leasing, short-term	(63.072)	(60.221)
Leasing, long-term	(109.456)	(90.792)
Total Net Debt (Incl. Leasing)	**(311.828)**	**(259.190)**
Adjusted LTM EBITDA	**235.476**	**302.745**
Total Net Debt (Incl. Leasing)/Adjusted LTM EBITDA	**-1,3x**	**-0,9x**

**Debentures and loans*

Investments (CAPEX)

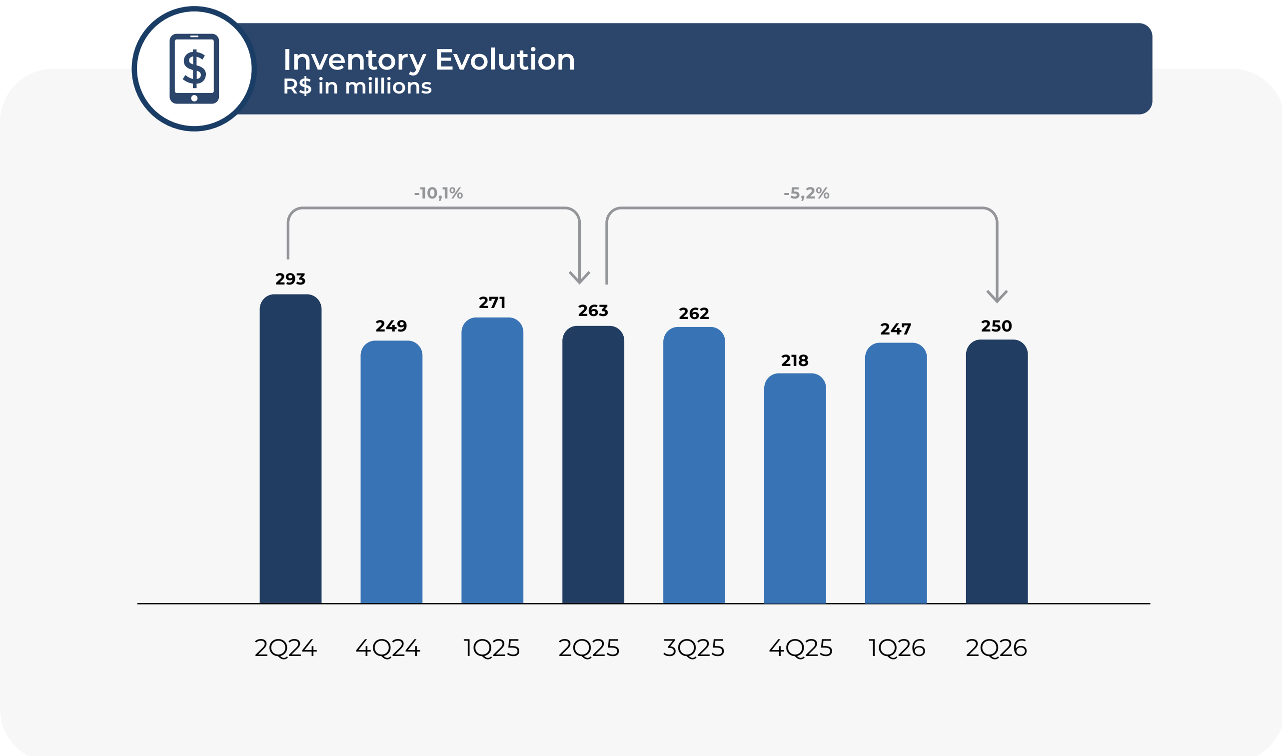
In the quarter, investments totaled R$ 23.8 million (excluding collection development), equivalent to 6.7% of adjusted net revenue. During the second quarter, we completed store renovations at:

- Dudalina at Shopping da Ilha, in São Luís (MA)
- Dudalina at ParkShopping, in Brasília (DF)

R$ Thousands Investments	2Q25	2Q26	% NOR	1H25	1H26	% NOR
Stores & Operation	9.210	14.399	4,1%	16.641	23.442	3,6%
Collection development	10.674	17.232	4,9%	21.190	27.900	4,2%
Technology	10.645	9.373	2,7%	27.850	23.290	3,5%
Total	**30.529**	**41.004**	**11,6%**	**65.681**	**74.632**	**11,3%**

Inventory Management

Inventories totaled R$ 249.7 million in 2Q26, a 5.2% reduction versus 2Q25. Inventory coverage also improved in the period: days of inventory fell from 225 to 200 days, a gain of 25 days of coverage, resulting from greater discipline in purchasing management and more efficient turnover of the full-price inventory base.



Reclassifications for the Period

R$ Thousands Income Statement	2Q26	(-) adjustments	2Q26 Adjusted
Net revenue	**351.232**	**2.004**	**353.236**
(-) COGS	(113.678)	(191)	(113.868)
(-) Depreciation & amortization	(1.979)	-	(1.979)
Gross profit	**235.575**	**1.814**	**237.389**
Gross margin %	**67,1%**		**67,2%**
(-) SG&A	**(153.693)**	**4.164**	**(149.529)**
EBITDA	**83.861**	**5.978**	**89.839**
EBITDA margin %	**23,9%**		**25,4%**
(-) Depreciation & amortization	(45.274)	-	(45.274)
(+/-) Financial Results	(26.157)	12.293	(13.864)
(-) Income tax and social contribution	(460)	460	-
Net Income	**11.970**	**18.731**	**30.701**
Net margin %	**3,4%**		**8,7%**

In 2Q26, the Company recorded non-recurring effects in its results. These are mainly related to the resolution of two contingencies, following recent developments at the judicial and administrative levels. On the civil front, a settlement was reached regarding contractual litigation with an insurance company originating in 2014, with payment in 48 installments and an impact on results of R$ 12.3 million. On the tax front, the Company entered into a 60-installment payment plan resulting from litigation related to corporate income tax (IRPJ) for fiscal years 2008 to 2010, in the amount of R$ 7.9 million.

The adjustments with an effect on EBITDA and net income were R$ 6.0 million and R$ 18.7 million, respectively.

Below are the descriptions of the adjustments made in the quarter:

Gross revenue deductions: according to the wording of Law No. 12,546/2011, which addresses the Social Security Contribution on Gross Revenue ("CPRB") in force at that time, the Company adhered to the payroll tax exemption. This adhesion changes the calculation basis of part of INSS, which now applies to gross sales revenue and previously applied to the Company's payroll (costs and SG&A). The total amount incurred in deductions from gross revenue, resulting from the adhesion to the CPRB, was R$ 2.0 million. For comparability purposes with periods prior to the adhesion to the CPRB, the Company opted to consider this impact as an adjustment to net revenue, offset in the cost and selling expense lines.

Cost of products sold: adjustment related to the CPRB on the payroll of factory employees, in the amount of R$ 0.2 million in 2Q26.

SG&A: the amounts comprise: (i) personnel expenses related to the reallocation of part of the INSS resulting from the adhesion to the CPRB, related to the payroll of sales force and administrative employees, in the amount of R$ 1.8 million, which are now considered a deduction from gross revenue; (ii) expense related to the settlement amounts with the insurance company, in the amount of R$ 4.5 million; and (iii) penalty expense of R$ 1.5 million, which is part of the IRPJ litigation installment payment plan.

Financial result: adjustment of R$ 12.3 million related to the monetary correction expense on the two aforementioned contingencies.

Income tax and social contribution: (i) adjustment of R$ 2.0 million related to the principal amount of the IRPJ litigation installment payment plan and (ii) recognition of deferred income tax, with a net positive effect of R$ 1.5 million.

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Financial Statements

Income Statement (accounting)

R$ Thousands Income Statement	2Q25	2Q26	Var. %	1H25	1H26	Var. %
Net revenue	**319.906**	**351.232**	**9,8%**	**585.776**	**655.798**	**12,0%**
(-) COGS	(113.009)	(113.678)	0,6%	(210.714)	(219.449)	4,1%
(-) Depreciation & amortization	(1.770)	(1.979)	11,8%	(3.544)	(3.864)	9,0%
Gross profit	**205.127**	**235.575**	**14,8%**	**371.518**	**432.485**	**16,4%**
Gross margin %	**64,1%**	**67,1%**	**3,0p.p.**	**63,4%**	**65,9%**	**2,5p.p.**
Operating revenues (expenses)	**(174.323)**	**(196.988)**	**13,0%**	**(341.459)**	**(369.196)**	**8,1%**
(-) Personnel	(70.892)	(77.924)	9,9%	(135.664)	(147.871)	9,0%
(-) Occupancy	(20.074)	(21.369)	6,5%	(38.647)	(40.615)	5,1%
(-) Marketing	(13.997)	(16.044)	14,6%	(27.400)	(29.356)	7,1%
(-) Other revenues (expenses)	(27.146)	(38.356)	41,3%	(55.661)	(66.214)	19,0%
(-) Depreciation & amortization	(42.214)	(43.295)	2,6%	(84.087)	(85.140)	1,3%
EBIT	**30.804**	**38.587**	**25,3%**	**30.059**	**63.289**	**110,5%**
(+/-) Financial Results	(15.207)	(26.157)	72,0%	(29.780)	(39.486)	32,6%
EBT	**15.597**	**12.430**	**-20,3%**	**279**	**23.803**	**8431,5%**
(-) Income tax and social contribution	-	(460)	n.a.	-	(460)	n.a.
Net income	**15.597**	**11.970**	**-23,3%**	**279**	**23.343**	**8266,7%**
Net margin %	**4,9%**	**3,4%**	**-1,5p.p.**	**0,0%**	**3,6%**	**3,5p.p.**
EBITDA	**74.788**	**83.861**	**12,1%**	**117.690**	**152.293**	**29,4%**
EBITDA margin %	**23,4%**	**23,9%**	**0,5p.p.**	**20,1%**	**23,2%**	**3,1p.p.**

Balance Sheet

R$ in Thousands Balance Sheet	2Q25	2Q26
Current assets	**517.712**	**541.099**
Cash and banks	33.516	31.353
Accounts receivable	206.487	244.125
Inventories	263.295	249.717
Recoverable taxes	8.635	9.722
Prepaid expenses	2.923	3.735
Other Credits	2.856	2.447
Non-current assets	**1.162.217**	**1.166.708**
Judicial deposits	9.719	10.344
Accounts receivable	4.281	3.293
Deferred income tax and social contribution	302.781	304.319
Fixed assets	324.853	322.181
Intangible assets	520.583	526.571
Total assets	**1.679.929**	**1.707.807**

R$ Thousands Balance Sheet	2Q25	2Q26
Current liabilities	**374.813**	**365.569**
Loans and financing	856	7.459
Debentures	68.713	23.589
Suppliers	104.054	113.136
Supply Chain Finance (Confirming Payables)	18.537	24.833
Miscellaneous provisions	22.278	20.257
Tax payable	27.839	29.056
Payroll liabilities	57.533	65.031
Other accounts payable	11.920	21.928
Leasing	63.072	60.221
Dividends payable	11	59
Non-current liabilities	**259.161**	**253.204**
Loans and financing	4.143	29.394
Debentures	99.104	79.088
Tax payable	23.307	24.373
Other accounts payable	3.155	9.184
Leasing	109.456	90.792
Provision for contingencies	19.996	20.373
Shareholders' equity	1.045.955	1.089.034
Capital stock	**935.140**	**935.140**
Capital reserve	51.369	51.916
Adjustments of equity evaluation	(856)	-
Profit reserve	60.023	78.635
Retained earnings	-	23.343
Accumulated losses	279	-
Total liabilities + shareholders' equity	**1.679.929**	**1.707.807**

Cash Flow

R$ Thousands Cash Flow Statement	2Q25	2Q26
Cash flow from operating activities		
Income before income and social contribution taxes	279	23.803
Adjustments to reconcile net income before taxes to net cash generated in operating activities		
Depreciation and amortization	87.631	89.004
Other accounts payable	-	12.327
Tax payable	-	5.944
Gain (loss) on sale/disposal of intangible and fixed assets	1.564	949
Provision for contingencies	2.050	662
Interest expenses	11.324	9.482
Amortization of fair value from remeasurement of debentures	336	335
Stock option plan	2.083	214
Allowance for expected credit losses on trade receivables	1.295	1.294
Interest paid on leases	9.289	8.526
	115.851	**152.540**
Changes in assets and liabilities		
Accounts receivable	(33.827)	(14.573)
Inventories	(14.196)	(31.694)
Recoverable taxes	(2.247)	(2.473)
Prepaid expenses	118	(826)
Other credits receivable	(1.650)	(864)
Judicial deposits	(109)	(363)
Suppliers	18.319	36.456
Tax payable	(6.553)	(8.925)
Payroll liabilities	8.425	6.474
Other accounts payable	2.517	3.189
Use of miscellaneous provisions	1.374	1.038
Payment of contingencies	(2.698)	(1.078)
Net cash provided by operating activities	**85.324**	**138.901**
Cash flows from investing activities		
Acquisition of fixed assets	(15.627)	(21.258)
Acquisition of intangible assets	(49.040)	(51.159)
Investments in marketable securities	19.642	-
Net cash used in investing activities	(45.025)	(72.417)
Cash flows from financing activities		
Debenture issuance costs	-	(481)
Payment of principal on loans, financing and debentures	(427)	(14.530)
Payment of interest on financing	(179)	(9.450)
Dividends paid	(158)	(5.749)
Capital increase	333	-
Payment of lease principal and interest	(41.618)	(45.424)
Net cash used in financing activities	**(42.049)**	**(75.634)**
Foreign exchange effect on translation of foreign investments	(24)	-
Increase in cash and cash equivalents	**(1.774)**	**(9.150)**
Cash and cash equivalents		
At the beginning of the period	35.290	40.503
At the end of the period	33.516	31.353
Increase in cash and cash equivalents	**(1.774)**	**(9.150)**

Operating Summary

	2Q25	2Q26	Var. %	1H25	1H26	Var. %
Consolidated Company						
Consolidated						
Total number of company stores	172	170	-1,2%	172	170	-1,2%
Total sales area of company stores (m²)	35.800	35.001	-2,2%	35.800	35.001	-2,2%
Average sales area of company stores (m²)	35.800	35.205	-1,7%	36.632	35.184	-4,0%
Sales per Square Meters (R$/m²)	6.359	6.676	5,0%	10.670	11.717	9,8%
Average ticket (ex-outlets)	1.093	1.160	6,1%	1.025	1.096	6,9%
SSS (ex-outlets)	7,3%	7,4%	0,1 p.p.	6,1%	9,3%	3,2 p.p.
Per Brand						
Le Lis						
Total number of company stores	73	75	2,7%	73	75	2,7%
Total sales area of company stores (m²)	21.307	21.380	0,3%	21.307	21.380	0,3%
Average sales area of company stores (m²)	21.307	21.562	1,2%	22.014	21.508	-2,3%
Sales per Square Meters (R$/m²)	6.099	6.268	2,8%	10.119	10.887	7,6%
Average ticket	1.159	1.194	3,0%	1.105	1.157	4,7%
SSS	9,3%	7,2%	-2,1 p.p.	8,4%	8,9%	0,5 p.p.
Dudalina						
Total number of company stores	38	34	-10,5%	38	34	-10,5%
Total sales area of company stores (m²)	2.602	2.322	-10,8%	2.602	2.322	-10,8%
Average sales area of company stores (m²)	2.602	2.300	-11,6%	2.637	2.311	-12,4%
Sales per Square Meters (R$/m²)	8.631	9.389	8,8%	15.171	17.000	12,1%
Average ticket	769	823	7,1%	720	747	3,7%
SSS	-1,8%	4,1%	5,9 p.p.	-0,4%	6,8%	7,3 p.p.
John John						
Total number of company stores	33	33	0,0%	33	33	0,0%
Total sales area of company stores (m²)	4.866	4.680	-3,8%	4.866	4.680	-3,8%
Average sales area of company stores (m²)	4.866	4.693	-3,6%	5.103	4.734	-7,2%
Sales per Square Meters (R$/m²)	4.049	4.019	-0,7%	6.828	7.127	4,4%
Average ticket	735	757	3,0%	649	669	3,1%
SSS	8,1%	-2,6%	-10,7 p.p.	4,5%	0,3%	-4,3 p.p.
BO.BÔ						
Total number of company stores	16	18	12,5%	16	18	12,5%
Total sales area of company stores (m²)	1.474	1.627	10,4%	1.474	1.627	10,4%
Average sales area of company stores (m²)	1.474	1.627	10,4%	1.470	1.600	8,9%
Sales per Square Meters (R$/m²)	13.690	15.900	16,1%	24.274	28.815	18,7%
Average ticket	2.623	2.776	5,8%	2.496	2.734	9,5%
SSS	6,9%	23,0%	16,1 p.p.	2,9%	22,8%	19,9 p.p.
Outlets						
Total number of company stores	12	10	-16,7%	12	10	-16,7%
Total sales area of company stores (m²)	5.552	4.993	-10,1%	5.552	4.993	-10,1%
Average sales area of company stores (m²)	5.552	5.023	-9,5%	5.408	5.030	-7,0%
Sales per Square Meters (R$/m²)	3.334	3.550	6,5%	5.499	6.671	21,3%
Average ticket	385	370	-3,9%	379	378	-0,4%
SSS	-15,8%	2,4%	18,2 p.p.	-20,5%	12,5%	33,0 p.p.

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