

AREZZO

EARNINGS RELEASE 4Q25/2025

AZZAS

2154

Azzas 2154 reached BRL 838 million in operating cash flow generation¹, the highest quarterly generation since the merger that created the Company.

In 2025, operating cash flow generation totaled BRL 1.2 billion, a 71% pre-IFRS 16 EBITDA conversion.

4 Q 25



Revenue from sell-out channels was up 5.2%, emphasis due on own stores (+8.0%), reflecting brand desirability



Revenue from sell-in channels was down 7.2%, enabling progress in improving inventory coverage in the channel, which continues to display healthy sell-out



Recurring EBITDA was BRL 501.1 million (-3.5%), with an EBITDA margin of 15.4%, up 10 bps, due to decreasing expenses.



Excluding the Hering brand, the EBITDA margin would be 16.8%, an increase of 170bps



SG&A was down 5.4%, with a -0.5 p.p. dilution of net revenues



Leverage decrease from 1.37x in Sep/25 to 1.28x in Dec/25, despite payment of BRL 500 million in dividends in the quarter



Operating cash flow generation was BRL 838.1 million, the highest since the merger

2025



Revenue from sell-out channels was up 9.3%, emphasis due on Fashion Women (+15.5%)



Revenue from sell-in channels was up 1.5%, impacted by adjustments to the franchise channel made in 2H25



Recurring EBITDA was BRL 1,941.1 M (+5.8%), with an EBITDA margin of 16.4%, up 60 bps, due to decreasing expenses



Excluding the Hering brand, the EBITDA margin would be 18.4%, an increase of 180bps



International revenues were up 21.0%. FarmRio (+27.6%) has been consolidating as a global lifestyle brand



Shareholder return of BRL 667 million, through dividends (BRL 500 million) and share buybacks (BRL 167 million)



Operating cash flow generation was BRL 1.2 billion, a 71% pre-IFRS 16 EBITDA conversion

(i) Operating cash flow generation excludes non-recurring positive effects;
(ii) All indicators are presented on a recurring basis, i.e., excluding one-off impacts and impacts from previous periods;
(iii) 2024 indicators are pro forma, i.e., figures prior to the completion of the merger – that is, up to 3Q24, simulate Arezzo&Co and Grupo Soma combined. See page 47 for additional details.

A'21 54



Earnings conference call zoom

MARCH 12, 2026
10 A.M. (BRASÍLIA) / 9 A.M. (US/ET)

CONFERENCE CALL IN PORTUGUESE
WITH SIMULTANEOUS TRANSLATION
INTO ENGLISH
<https://us06web.zoom.us/j/84066103153>

SHARE PRICE AND MARKET CAP - AZZA3
MARCH 11, 2026

SHARE PRICE: BRL 27.93
MARKET CAP: BRL 5.8 B

AREZZO FARM RIO HERING Reserva SCHUTZ

BIRMAN ANACAPRI ANIMALE B R I Z Z A AREZZO CAROL BASSI CRIS BARROS #fabula ETC
foxton HERINGKIDS HERINGINTIMATES HERINGSPORTS INK MARIA FILG nv
OFFPREMIUM Oficina PARIS TEXAS ReservaGo mini VANS OFF THE WALL Vicenza ZZ'MALL

Message from Management

The year 2025 marked an important milestone in the evolution of Azzas 2154: the first full year of the Group's operation following the business combination that created the Company. In this period, our primary goal was to consolidate the operational and organizational foundations required to capture the Company's strategic long-term potential. We prioritized integration, portfolio simplification, and operational discipline, focusing on creating a more efficient and resilient organization prepared to execute consistently across different economic cycles.

The capital allocation discipline initiatives implemented throughout the year are already clearly reflected in our results. Regarding working capital, the Company's cash conversion cycle reached 96 days in 4Q25, representing a significant reduction of 13 days compared to 4Q24, mainly explained by a 9-day decrease in Days of Inventory. Additionally, as a result of our strategic alignment toward more disciplined capital allocation, prioritizing higher-return projects, CAPEX was reduced by 30.8%, totaling BRL 383.7 million in 2025.

As a result, we achieved BRL 838 million in operating cash generation in the quarter (excluding non-recurring effects), the highest quarterly generation since the merger that created the Company. For the full year of 2025, operating cash flow generation totaled BRL 1.2 billion, representing a 71% conversion of pre-IFRS EBITDA into cash – also a significant milestone for the Group. Consequently, we ended the period with net leverage of 1.28x, a reduction on a quarterly basis, even after the payment of BRL 500 million in dividends to our shareholders.

In this context, we closed 2025 with gross revenue of BRL 14.7 billion in continuing operations, up 7.1% year over year and with an SSS growth of 7%. It is worth noting the robust performance of direct to consumer (DTC) channels, which grew 9.3%, demonstrating the strength of our brands, even in a more challenging environment. This progress in sell-out channels reinforces the quality of the Company's growth.

Sell-in channels – franchises and multi-brands – showed growth of 1.5% during the period. Throughout 2025, we implemented important adjustments to our commercial dynamics and relationship with the franchise channel, focusing on rebalancing the relationship between sell-in and sell-out, improving inventory coverage across the network, and building more sustainable foundations for long-term growth in these channels.

FARMRio continues to consolidate its standing as a global lifestyle brand, totaling BRL 3.4 billion in revenue, up 22.4%, with growth of 19.4% in the domestic market and 27.6% in the international market, further expanding its presence and reinforcing one of the Company's main structural growth avenues.

We achieved a recurring EBITDA of BRL 1.9 billion in 2025, with an EBITDA margin of 16.4%, representing an increase of 60 bps compared to the previous year. It is worth noting that, ex-the effects of Hering's transformation period, the Company's EBITDA would have grown 15%, with an EBITDA margin of 18.4%, representing an expansion of 180 bps on the same comparison basis. This reflects the improvement in profitability across the other business units and greater discipline in expense efficiency.

It is important to highlight that, even with the increased share of sell-out channels, which carry higher expense levels, SG&A as a % of net revenue decreased by 50 bps in the quarter, while non-recurring expenses declined 30.6% vs. the same period of the previous year.

The Fashion units remained key growth engines for the Group. Women's brands (Fashion Women) were a growth highlight, with an 18.7% increase in revenue. The Fashion Men unit showed consistent profitability evolution and improvements in working capital through inventory reductions, combining healthy growth with improved promotional discipline and maintaining the strength of the brands.

Message from Management

In the Shoes & Bags unit, core brands showed positive evolution in sell-out channels, and, despite growth challenges, the unit generated BRL 234 million in cash, demonstrating the resilience of the business. The brand Arezzo has been consolidating itself as a gift brand every Christmas and was assertive in its strategy for the period to expand the base of the pyramid with entry-level products.

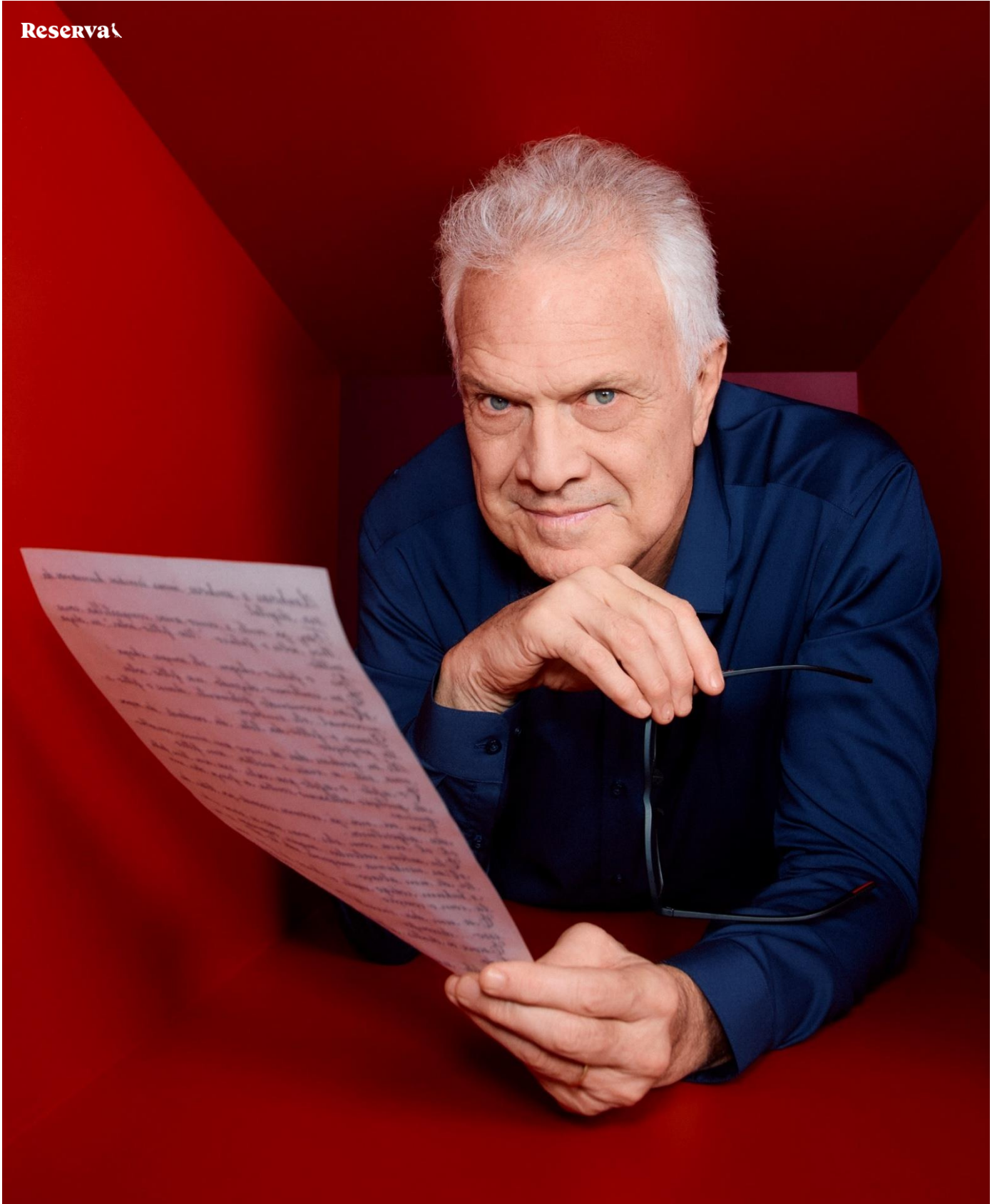
In the Basic unit (Hering), we initiated a process of profound strategic transformation, implementing a new leadership, reaffirming the essence of the product, target audience and a more assertive business model based on first selling to B2B channels and subsequently moving to production. Within this cycle, aiming to restore the financial health of the franchise network, we deliberately implemented an inventory reduction process, which enabled cash generation of BRL 112 million compared to BRL 4 million in 4Q24, and strengthened confidence levels across the network. An important phase, already completed, was the full migration of the C-level and the entire product creation and development team to Blumenau – SC. We are already seeing some positive results in practice, such as: the network's adherence to the proposed supply plan for the winter season; the launch of campaigns dedicated to the core category; and a good start in sell-out for the fall collections.

We enter 2026 with a simpler, more efficient organization focused on execution with consistency. In an environment still marked by macroeconomic uncertainty, our priorities remain clear: cash flow generation, operational efficiency, and discipline in execution.

We thank our employees, partners, customers, and investors for their continued trust throughout this journey toward 2154.

Alexandre Birman

Reserva



Key indicators

Consolidated financial indicators

Key Indicators

PERFORMANCE BY BUSINESS UNIT⁽¹⁾

Shoes & Bags consolidates the brands Arezzo, Schutz, Anacapri, Alexandre Birman, Vans and Vicenza.

Fashion Women consolidates the brands FARMRio, Animale, NV, Cris Barros, Maria Filó, Carol Bassi, Fábula and Off Premium.

Fashion Men consolidates the brands Reserva, Oficina, Foxtan, Reserva Mini, Reserva Go and Reserva Ink.

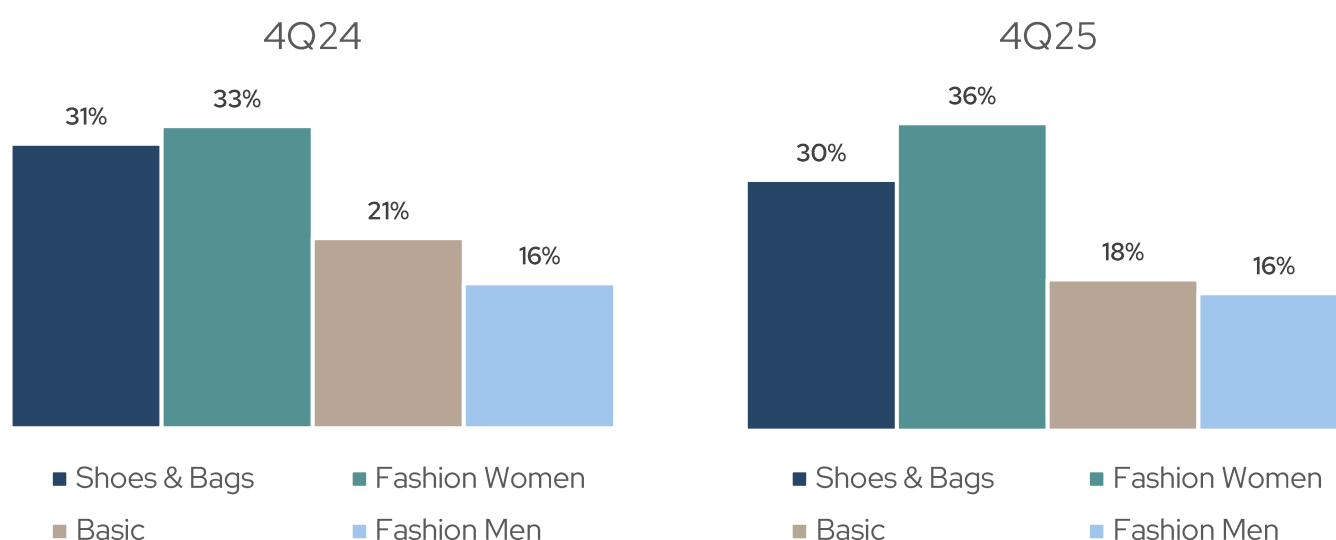
Basic consolidates Hering, Hering Kids, Hering Sports, Hering Shoes and Hering Intimates.

Outros covers amounts allocated to industrial operations.

Discontinued Brands consolidates revenues from the following brands that are no longer part of the portfolio: Dzarm, Reserva Simples, Reversa, Baw, Alme and TROC.

BRL M	4Q24	4Q25	4Q25 vs. 4Q24	2024 (pro forma)	2025	2025 vs. 2024
Gross Revenue	4,221.7	4,126.2	-2.3%	14,159.8	14,774.2	4.3%
Continuing Brands	4,094.8	4,124.1	0.7%	13,730.8	14,705.3	7.1%
Shoes & Bags	1,263.6	1,221.2	-3.4%	4,535.8	4,481.9	-1.2%
Fashion Women	1,341.4	1,497.6	11.6%	4,762.9	5,652.3	18.7%
Fashion Men	643.6	668.7	3.9%	1,807.9	1,942.1	7.4%
Basic	844.1	736.6	-12.7%	2,620.3	2,628.0	0.3%
Other ⁽²⁾	2.1	0.0	-100.0%	3.9	1.0	-74.4%
Discontinued Brands	126.9	2.1	-98.3%	429.0	68.9	-83.9%

GROSS REVENUE BY BUSINESS UNIT



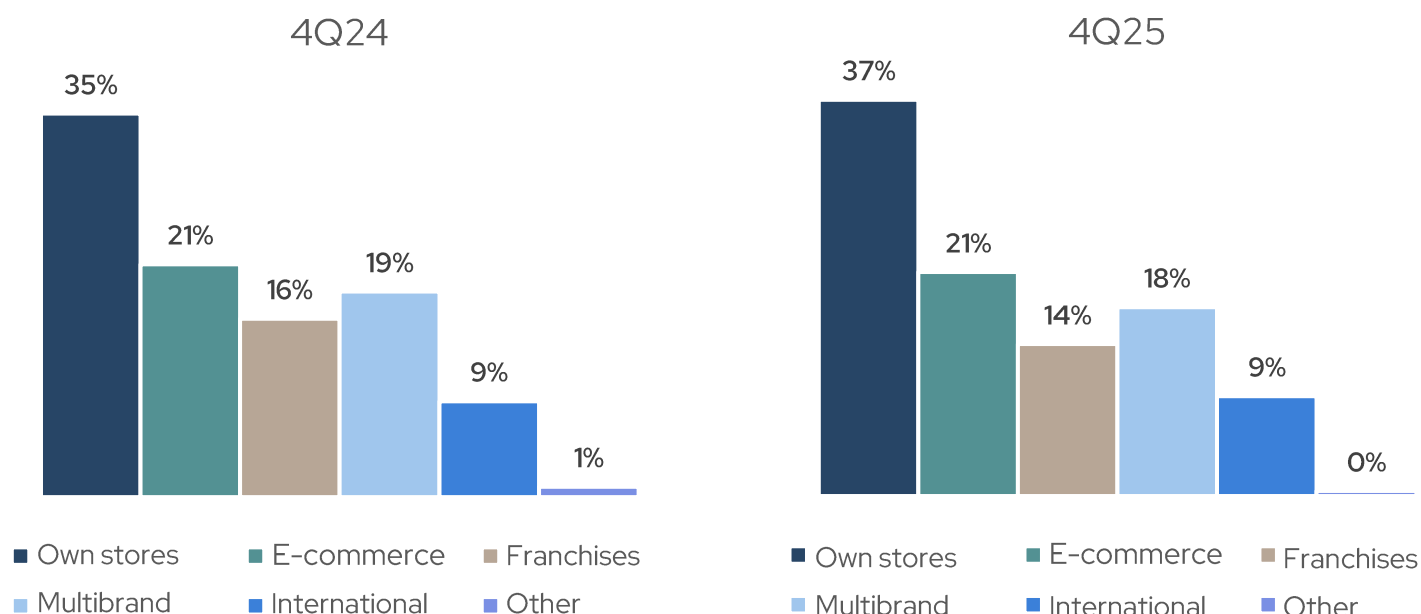
(1) We present recurring gross revenue and its breakdown into continuing brands (by BU) and discontinued brands.

(2) Residual balance allocated to industrial operations.

Key Indicators

PERFORMANCE BY CHANNEL⁽¹⁾

GROSS REVENUE BY CHANNEL



BRL M	4Q24	4Q25	4Q25 vs. 4Q24	2024 (pro forma)	2025	2025 vs. 2024
Gross Revenue	4,221.7	4,126.2	-2.3%	14,159.8	14,774.2	4.3%
Continuing Brands	4,094.8	4,124.1	0.7%	13,730.8	14,705.3	7.1%
Sell-Out	2,280.9	2,399.5	5.2%	6,960.9	7,607.4	9.3%
Own Stores	1,419.4	1,532.8	8.0%	4,243.4	4,743.7	11.8%
E-commerce	861.5	866.7	0.6%	2,717.5	2,863.7	5.4%
Sell-In	1,420.9	1,318.7	-7.2%	5,219.1	5,295.5	1.5%
Franchises	660.3	587.9	-11.0%	2,187.2	2,028.8	-7.2%
Multibrand	760.6	730.8	-3.9%	3,031.9	3,266.7	7.7%
International	354.6	386.5	9.0%	1,422.5	1,721.2	21.0%
Other⁽²⁾⁽³⁾	38.4	19.4	-49.5%	128.3	81.2	-36.7%
Discontinued Brands	126.9	2.1	-98.3%	429.0	68.9	-83.9%

(1) We present recurring gross revenue and its breakdown into continuing brands (by channel) and discontinued brands.

(2) Covers secondary revenue arising from the sale of raw materials, balance allocated to industrial operations, and other immaterial operations.

(3) In 3Q25, recategorizations across channels of the Shoes & Bags and Fashion (Women), business units took place as discussed in each unit's section.

Financial Indicators

4Q25

BRL M	4Q24 recurring	4Q25 recurring	Δ (%) recurring 4Q25 vs. 4Q24
Gross Revenue	4,221.7	4,126.2	-2.3%
Gross Revenue (Continuing Brands)	4,094.8	4,124.1	0.7%
Net Revenue	3,403.9	3,263.4	-4.1%
COGS	(1,515.8)	(1,466.8)	-3.2%
COGS (ex. D&A)	(1,504.5)	(1,456.7)	-3.2%
COGS (ex. D&A ex. IFRS-16)	(1,505.8)	(1,458.0)	-3.2%
Leases (IFRS-16 effects)	1.3	1.3	0.0%
Depreciation & Amortization	(11.3)	(10.1)	-10.6%
Gross Profit	1,888.1	1,796.6	-4.8%
<i>Gross Margin</i>	<i>55.5%</i>	<i>55.1%</i>	<i>-0.4 p.p.</i>
Expenses	(1,525.4)	(1,444.3)	-5.3%
Expenses (ex. D&A)	(1,380.2)	(1,305.6)	-5.4%
<i>(%) Net Revenue</i>	<i>40.5%</i>	<i>40.0%</i>	<i>-0.5 p.p.</i>
Fixed	(536.5)	(573.2)	6.8%
<i>(%) Net Revenue</i>	<i>15.8%</i>	<i>17.6%</i>	<i>1.8 p.p.</i>
Variable	(719.6)	(668.6)	-7.1%
<i>(%) Net Revenue</i>	<i>21.1%</i>	<i>20.5%</i>	<i>-0.6 p.p.</i>
Occasional	(199.4)	(138.4)	-30.6%
<i>(%) Net Revenue</i>	<i>5.9%</i>	<i>4.2%</i>	<i>-1.7 p.p.</i>
Leases (IFRS-16 effects)	75.3	74.6	-0.9%
<i>(%) Net Revenue</i>	<i>-2.2%</i>	<i>-2.3%</i>	<i>-0.1 p.p.</i>
Depreciation & Amortization	(145.2)	(138.7)	-4.5%
EBITDA	519.2	501.1	-3.5%
<i>EBITDA Margin</i>	<i>15.3%</i>	<i>15.4%</i>	<i>0.1 p.p.</i>
EBITDA (pre IFRS-16)	442.6	425.2	-3.9%
<i>EBITDA Margin (pre IFRS-16)</i>	<i>13.0%</i>	<i>13.0%</i>	<i>0.0 p.p.</i>
EBIT	362.7	352.3	-2.9%
Financial Result	(156.8)	(213.8)	36.4%
EBT	205.9	138.5	-32.7%
Income Taxes	(37.0)	29.5	<i>n.a.</i>
Net Income	168.9	168.0	-0.5%
<i>Net Margin</i>	<i>5.0%</i>	<i>5.1%</i>	<i>0.1 p.p.</i>

(i) Additional details on recurring results can be seen in the Appendix, sections "4Q25 Financial Indicators"; "Recurring EBITDA Reconciliation", and "Recurring Net Income Reconciliation".

Financial Indicators

2025

BRL M	2024 recurring (pro forma)	2025 recurring	Δ (%) recurring 2025 vs. 2024
Gross Revenue	14,159.8	14,774.2	4.3%
Gross Revenue (Continuing Brands)	13,730.8	14,705.3	7.1%
Net Revenue	11,578.5	11,831.1	2.2%
COGS	(5,194.6)	(5,313.3)	2.3%
COGS (ex. D&A)	(5,153.8)	(5,272.6)	2.3%
COGS (ex. D&A ex. IFRS-16)	(5,159.0)	(5,277.8)	2.3%
Leases (IFRS-16 effects)	5.2	5.2	0.0%
Depreciation & Amortization	(40.8)	(40.7)	-0.2%
Gross Profit	6,383.9	6,517.8	2.1%
<i>Gross Margin</i>	<i>55.1%</i>	<i>55.1%</i>	<i>0.0 p.p.</i>
Expenses	(5,111.7)	(5,186.8)	1.5%
Expenses (ex. D&A)	(4,590.1)	(4,617.4)	0.6%
<i>(%) Net Revenue</i>	<i>39.6%</i>	<i>39.0%</i>	<i>-0.6 p.p.</i>
Fixed	(1,893.3)	(1,966.2)	3.9%
<i>(%) Net Revenue</i>	<i>16.4%</i>	<i>16.6%</i>	<i>0.2 p.p.</i>
Variable	(2,309.7)	(2,363.1)	2.3%
<i>(%) Net Revenue</i>	<i>19.9%</i>	<i>20.0%</i>	<i>0.1 p.p.</i>
Occasional	(657.0)	(572.4)	-12.9%
<i>(%) Net Revenue</i>	<i>5.7%</i>	<i>4.8%</i>	<i>-0.9 p.p.</i>
Leases (IFRS-16 effects)	269.9	284.3	5.3%
<i>(%) Net Revenue</i>	<i>-2.3%</i>	<i>-2.4%</i>	<i>-0.1 p.p.</i>
Depreciation and Amortization	(521.6)	(569.4)	9.2%
EBITDA	1,834.6	1,941.1	5.8%
<i>EBITDA margin</i>	<i>15.8%</i>	<i>16.4%</i>	<i>0.6 p.p.</i>
EBITDA (pre IFRS-16)	1,559.5	1,651.6	5.9%
<i>EBITDA margin (pre IFRS-16)</i>	<i>13.5%</i>	<i>14.0%</i>	<i>0.5 p.p.</i>
EBIT	1,272.2	1,331.0	4.6%
Financial Result	(611.8)	(779.7)	27.4%
EBT	660.4	551.3	-16.5%
Income Taxes	(69.7)	219.4	<i>n.a.</i>
Net Income	590.7	770.7	30.5%
<i>Net Margin</i>	<i>5.1%</i>	<i>6.5%</i>	<i>1.4 p.p.</i>

(i) 2024 pro-forma results consider the combined companies (Arezzo&Co and Grupo Soma) in the periods preceding the business combination;

(ii) Additional details on recurring results can be seen in the Appendix, sections "4Q25 Financial Indicators"; "Recurring EBITDA Reconciliation", and "Recurring Net Income Reconciliation".



SCHUTZ

Business Unit

Shoes & Bags

Shoes & Bags

ALL CORE BRANDS (WOMEN'S FOOTWEAR) POSTED GROWTH IN THE QUARTER

In 4Q25, the Shoes & Bags business unit recorded BRL 1.2 billion in gross revenue from continuing brands (-3.4% vs. 4Q24).

Some of the quarter's highlights include:

- **Core brands growth:** Arezzo, Schutz and Anacapri posted rising revenues in the period.
- **Vans impact:** after a cycle of strong growth in Brazil over the last five years, with a CAGR of ~30% and the opening of 42 stores, the brand recorded a 14.8% drop in revenue in the quarter. The decline is explained by a negative cycle phase in the global scenario, which, in addition to affecting domestic operations, reduced the appeal of vulcanized sneakers, while running/EVA sneakers gained relevance. The strategy for 2026 is a healthier and more sustainable model among the channel mix.
- **Resilient sell-out:** revenue was practically flat (-0.2% vs. 4Q24).
 - **Arezzo** was a positive highlight, with sell-out channels up **9.5%** in the quarter. Arezzo has been consolidating itself as a gift brand every Christmas and was assertive in its strategy for the period to expand the base of the pyramid with entry-level products (price). In March 2026, Arezzo's new winter campaign starring Sarah Jessica Parker aired, maintaining its positioning as a desirable/top-of-mind brand.
 - **E-commerce:** +2.5% vs. 4Q24, driven by Arezzo and Anacapri.
 - In **own stores**, the main negative impact came from Vans, which faced a high comparative base in 4Q24 due to inventory clearing promotions.
- **Sell-in impacted by commercial decisions:** the Company chose not to pull forward the billing of the Pre-Fall (Fall 26) collection, which reduced quarterly revenue by approximately **BRL 17 million**. Excluding this effect, the BU's gross revenue would have shown a **2.0% decline vs. 4Q24**. If, in addition, we were to exclude VANS brand, the BU would have posted growth of 1.2% vs. 4Q24.
- **Franchises undergoing operational adjustments:**
 - reduction in sell-in to rebalance the **sell-in / sell-out** ratio in the Arezzo network;
 - impact from not pulling forward the Fall 26 collection;

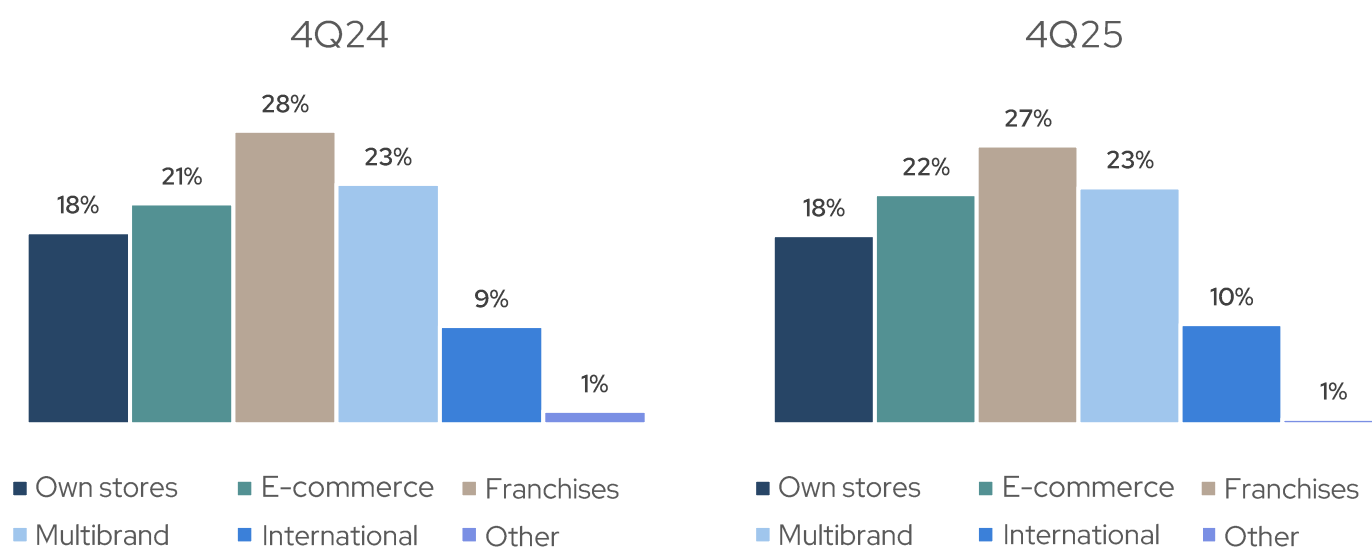


Shoes & Bags

GROSS REVENUES BY CHANNEL – SHOES & BAGS

BRL M	4Q24	4Q25	4Q25 vs. 4Q24	2024 (pro forma)	2025	2025 vs. 2024
Gross Revenue	1,296.1	1,221.4	-5.8%	4,651.3	4,483.8	-3.6%
Continuing Brands	1,263.6	1,221.2	-3.4%	4,535.8	4,481.9	-1.2%
Sell-Out	493.0	492.1	-0.2%	1,706.8	1,744.5	2.2%
Own Stores	229.4	222.0	-3.2%	726.1	743.1	2.3%
E-commerce	263.6	270.1	2.5%	980.7	1,001.4	2.1%
Sell-In	637.6	605.3	-5.1%	2,349.9	2,243.4	-4.5%
Franchises	350.4	327.3	-6.6%	1,199.8	1,117.3	-6.9%
Multibrand	287.2	278.0	-3.2%	1,150.1	1,126.1	-2.1%
International	117.1	117.4	0.3%	426.8	450.3	5.5%
Other⁽¹⁾	15.9	6.4	-59.7%	52.3	43.7	-16.4%
Discontinued Brands⁽²⁾	32.5	0.2	-99.4%	115.5	1.9	-98.4%

GROSS REVENUES BY CHANNEL



(1) Includes secondary revenue from the sale of raw materials, and other immaterial transactions

(2) In 3Q25, an allocation adjustment was made to discontinued revenues related to 1H25, with no impact on total revenue.



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Business Unit

Fashion Women

Fashion Women

ALL BRANDS POSTED STRONG QUARTER GROWTH

The Fashion Women business unit maintained a strong performance in 4Q25, reaching **BRL 1.5 billion in gross revenue**, an **11.6% increase vs. 4Q24**. For the full year of 2025, the BU was the Group's primary growth highlight, with **revenue of BRL 5.7 billion (+18.7% vs. 2024)**.

Some of the quarter's highlights include:

- **Consistent brand growth:** all brands in the unit showed revenue growth during the period.
- **FARMRio:**
 - FARMRio reached revenue of BRL 3.4 billion in 2025, with BRL 2.1 billion in the domestic market and BRL 1.3 billion internationally, representing total growth of 22.4% in the period.
 - Solid performance in the international market, with emphasis on the SSS 2025 of own stores exceeding 10%;
 - After recent openings in Dubai and Mexico, FARMRio successfully debuted in Argentina and Panama, through the opening of stores operated with local partners.
- **Sell-out as the main growth driver:** these channels represent ~70% of the BU and grew **14.0% vs. 4Q24**.
 - **Own stores:** +17.4%, emphasis due on **Animale (+26.5%)** and **FARMRio (+16.2%)**.
 - **E-commerce:** +5.3%, against a high comparative base (+18.4% no 4Q24), healthy growth with an increase in full-price sales.
- **Multibrand:** +2.8% vs. 4Q24. The more moderate growth reflects the higher billing of second-half collections (Summer/High Summer) in 3Q25. In the consolidated view of the second half, channel revenue was up **15.0%**.
- **Other highlights:** NV posted record profitability and sales (+29% vs. 2024); Animale grew by more than 10% in 2025. In the brand's new store model, the four renovated stores posted significant growth.

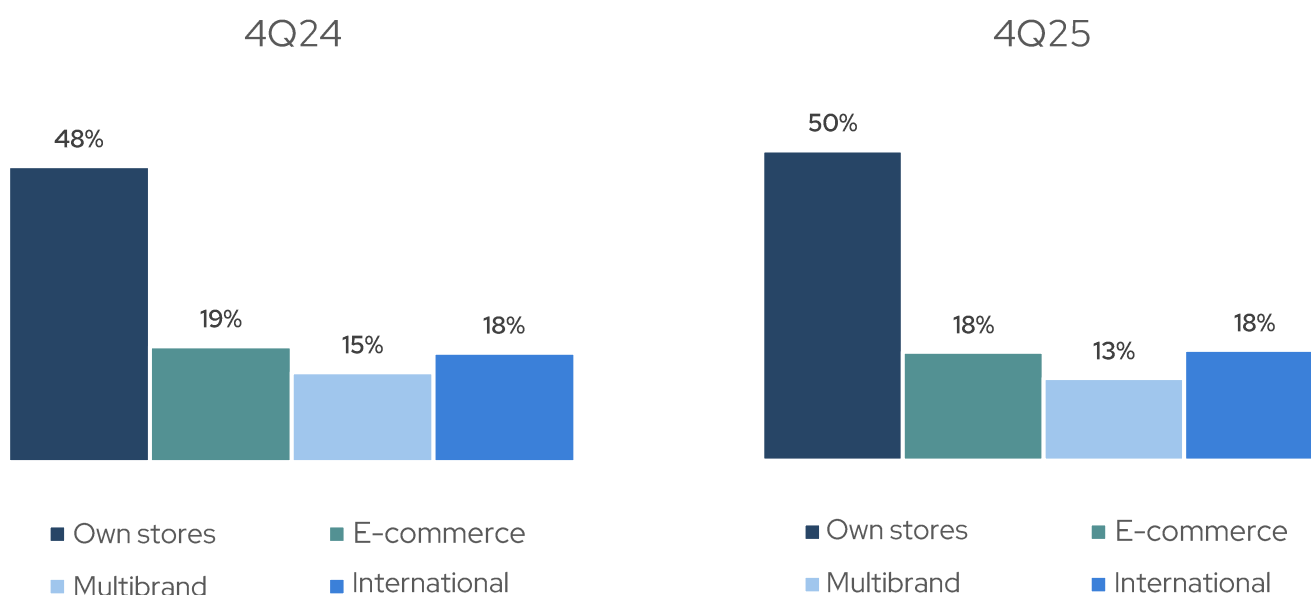


Fashion Women

GROSS REVENUES BY CHANNEL – FASHION WOMEN

BRL M	4Q24	4Q25	4Q25 vs. 4Q24	2024 (pro forma)	2025	2025 vs. 2024
Gross Revenue	1,341.4	1,497.6	11.6%	4,762.9	5,652.3	18.7%
Continuing Brands	1,341.4	1,497.6	11.6%	4,762.9	5,652.3	18.7%
Sell-Out	893.8	1,019.0	14.0%	2,853.5	3,297.2	15.5%
Own Stores	642.6	754.5	17.4%	2,065.1	2,414.0	16.9%
E-commerce	251.2	264.5	5.3%	788.4	883.2	12.0%
Sell-In	197.4	202.3	2.5%	874.9	1,070.5	22.4%
Franchises	2.3	1.8	-21.7%	9.9	9.7	-2.0%
Multibrand	195.1	200.5	2.8%	865.0	1,060.8	22.6%
International	237.5	269.1	13.3%	995.7	1,270.9	27.6%
Other ^{(1) (2)}	12.7	7.2	-43.3%	38.8	13.7	-64.7%

GROSS REVENUES BY CHANNEL



(1) Includes secondary revenue from the sale of raw materials, and other immaterial transactions.

(2) In 3Q25, revenue classification adjustments were made between line items, with no impact on total revenue

Reserva



Business Unit

Fashion Men

Fashion Men

HEALTHY GROWTH AND PROFITABILITY AS A PRIORITY

The Fashion Men business unit achieved its strategic goals in 2025, with **healthy growth and a significant improvement in profitability**.

In 4Q25, gross revenue from continuing brands was up 3.9% vs. 4Q24, against a high comparative base (+19.6% in 4Q24 vs. 4Q23), which at that time was driven by higher discount levels and digital marketing investments for inventory adjustments.

For the year, gross revenue from continuing operations was up 7.4%, with an EBITDA margin expansion of over 500 bps and a significant increase in cash generation, reflecting the operational progress of the unit's brands.

Brand's highlights:

- At **Reserva**, we prioritize maintaining brand appeal and pursuing profitability throughout the year. The brand remained the most beloved and desired menswear brand in Brazil, achieving record audience and engagement levels during Father's Day and Christmas campaigns – key moments of connection with our customers. Two new flagship stores, "Casa Reserva" (RJ and SP), were opened, and we also launched the Reserva Sprint athleisure line.
- Aiming to improve profitability, we made important progress in merchandising, inventory optimization, and expense control, and moderated our e-commerce growth (with a significant improvement in the channel's contribution margin).
- **Oficina** delivered strong growth in 2025 (above 30% across all channels), with strong positioning and execution in the premium segment. Despite being a more recent brand, each year it has demonstrated strong brand desirability among a more premium male audience.
- **Foxtan**, which was integrated into the Fashion Men BU during 2025, delivered approximately 11% growth in the year and an EBITDA increase of over 50% vs. 2024.

Quarter's highlights:

- **Sell-in:** +2.7% vs. 4T24.
 - **Multibrand:** +15.6%, driven mainly by Reserva.
 - **Franchises:** -15.7%, reflecting adjustments to the sell-in / sell-out ratio within the Reserva chain, and a higher concentration of second-half (Summer/High Summer) in 3Q25.
 - **Healthy franchise chain:** despite the sell-in adjustment, sell-out in the Reserva chain was up 9% vs. 4Q24.

The results achieved in this first full year under the new management of the men's BU give us confidence to continue pursuing profitable growth in the coming years.

Oficina

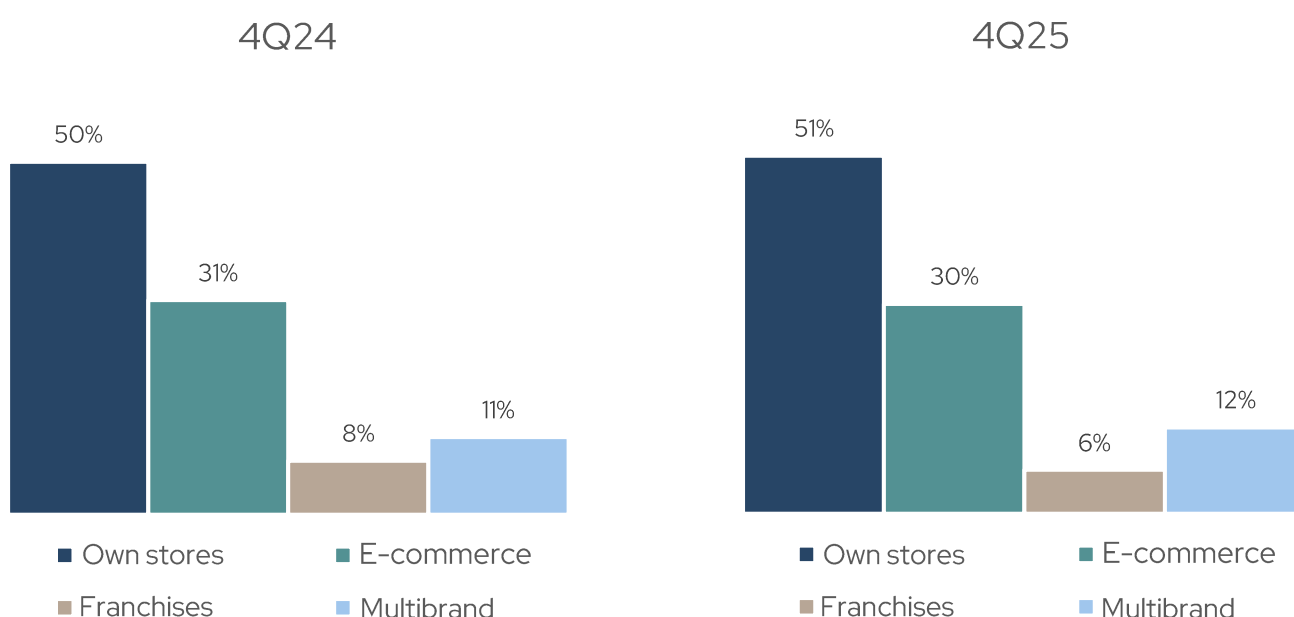


Fashion Men

GROSS REVENUES BY CHANNEL – FASHION MEN

BRL M	4Q24	4Q25	4Q25 vs. 4Q24	2024 (pro forma)	2025	2025 vs. 2024
Gross Revenue	692.2	669.9	-3.2%	1,947.7	1,981.3	1.7%
Continuing Brands	643.6	668.7	3.9%	1,807.9	1,942.1	7.4%
Sell-Out	522.1	542.8	4.0%	1,365.8	1,450.2	6.2%
Own Stores	324.7	342.2	5.4%	857.8	941.2	9.7%
E-commerce	197.4	200.6	1.6%	508.0	509.0	0.2%
Sell-In	121.0	124.3	2.7%	432.2	485.1	12.2%
Franchises	49.7	41.9	-15.7%	154.0	156.3	1.5%
Multibrand	71.3	82.4	15.6%	278.2	328.8	18.2%
Other⁽¹⁾	0.5	1.6	220.0%	9.9	6.8	-31.3%
Discontinued Brands	48.6	1.2	-97.5%	139.8	39.2	-72.0%

GROSS REVENUES BY CHANNEL



(1) Includes secondary revenue from the sale of raw materials, and other immaterial transactions

HERING



Business Unit

Basic

Basic

RESTRUCTURING EVOLUTION AND STRONG CASH GENERATION

In 4Q25, the **Basic business unit (Hering)** recorded a 12.7% decline in gross revenue from continuing brands vs. 4Q24. The quarter marked the beginning of a new execution phase, with the new management team taking office on October 6. Since then, Hering has prioritized building the fundamentals for a sustainable growth cycle, focusing on margin, commercial discipline, operational efficiency, and cash generation.

Regarding the sell-in channels, some of the quarter's highlights include:

- Avoiding the pull-forward of Fall 26 collection billing into December – a practice adopted in previous years – with an estimated impact of BRL 38 million on 4Q25 sell-in. Had this billing been pulled forward, gross revenue from continuing brands would have shown an 8.2% reduction compared to 4Q24.
- Initiatives aimed at reducing sell-in to lower coverage levels and preserve the health of the franchise ecosystem. Chain coverage reached ~7 months in September 2025, and since then, the Company has been working to normalize these levels, emphasizing assortment quality and reducing clearance sales that pressure margins.
- Multibrand gross revenue fell 17.9% in the quarter. The channel faced a strong comparative base in 4Q24 (+17.3%), which was influenced by high-discount sales aimed at clearing inventory.

In the sell-out channels:

- Revenue decreased 7.1% vs. 4Q24, against a base that had grown 25.3% in the previous year.
- Own stores revenue declined 3.9%. Over the last 12 months, the Company transferred eight stores to franchisees, reducing working capital needs, and opened a megastore, a format with higher profitability potential and brand expression.
- E-commerce decreased 11.9% vs. 4Q24, primarily explained by a mix change following the exit from marketplace channels, which have a lower margin contribution.

Despite short-term effects on revenue dynamics, the Company observed a significant improvement in operational fundamentals. In 4Q25, Hering achieved cash generation of BRL 112 million, compared to cash consumption of approximately BRL 4 million in 4Q24.

The quarter was also marked by a set of structuring actions, such as:

- formation of the new leadership team, with significant renewal of the executive board and a C-level based in Blumenau-SC;
- progress in reversing the operational cycle and redesigning the planning and purchasing model;
- in-depth studies to understand the Hering customer, with the objective of recapturing the B/C-class market and evolving brand positioning;
- re-establishing and strengthening dialogue with the franchise chain, focusing on ecosystem health and commercial discipline;
- partial restructuring of multibrand commercial coverage, with the replacement of approximately 25% of representatives to increase productivity and execution quality;
- operational blitz in sourcing and logistics;
- reconstruction of the assortment, reducing overlaps and expanding into categories and use occasions, in addition to rebalancing fashion and price;
- strengthening of management rituals and commercial governance to reduce rework and increase decision quality; and
- evolution of markdown policies and inventory management, reducing exposure to operations with low margin contribution.



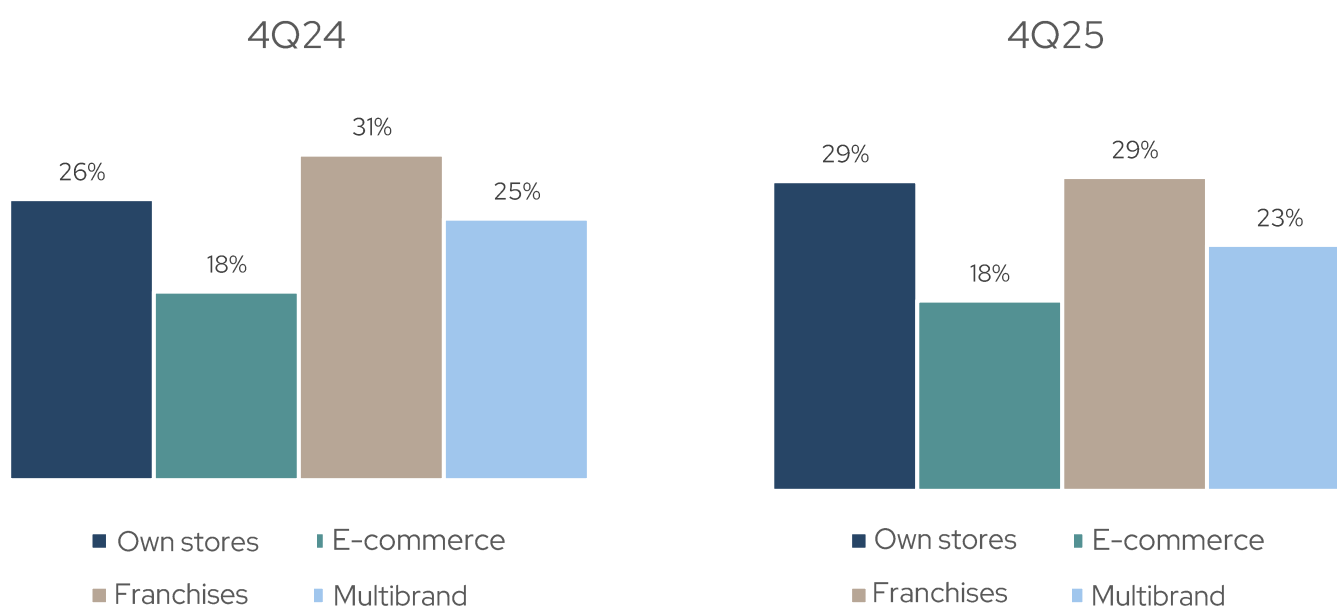
HERING

Basic

GROSS REVENUES BY CHANNEL – BASIC

BRL M	4Q24	4Q25	4Q25 vs. 4Q24	2024 (pro forma)	2025	2025 vs. 2024
Gross Revenue	889.9	737.3	-17.1%	2,794.0	2,655.8	-4.9%
Continuing Brands	844.1	736.6	-12.7%	2,620.3	2,628.0	0.3%
Sell-Out	372.0	345.6	-7.1%	1,034.8	1,115.5	7.8%
Own Stores	222.7	214.1	-3.9%	594.4	645.4	8.6%
E-commerce	149.3	131.5	-11.9%	440.4	470.1	6.7%
Sell-In	464.9	386.8	-16.8%	1,562.1	1,496.5	-4.2%
Franchises	257.9	216.9	-15.9%	823.5	745.5	-9.5%
Multibrand	207.0	169.9	-17.9%	738.6	751.0	1.7%
Other⁽¹⁾	7.2	4.2	-41.7%	23.4	16.0	-31.6%
Discontinued Brands	45.8	0.7	-98.5%	173.7	27.8	-84.0%

GROSS REVENUES BY CHANNEL



(1) Includes secondary revenue from the sale of raw materials, and other immaterial transactions.



ANACAPRI

Financial Indicators

Revenue, gross income, operating expenses,
EBITDA, financial result, and net income

(All indicators for FY 2024 are pro-forma)

Financial Indicators

Recurring Gross Revenue

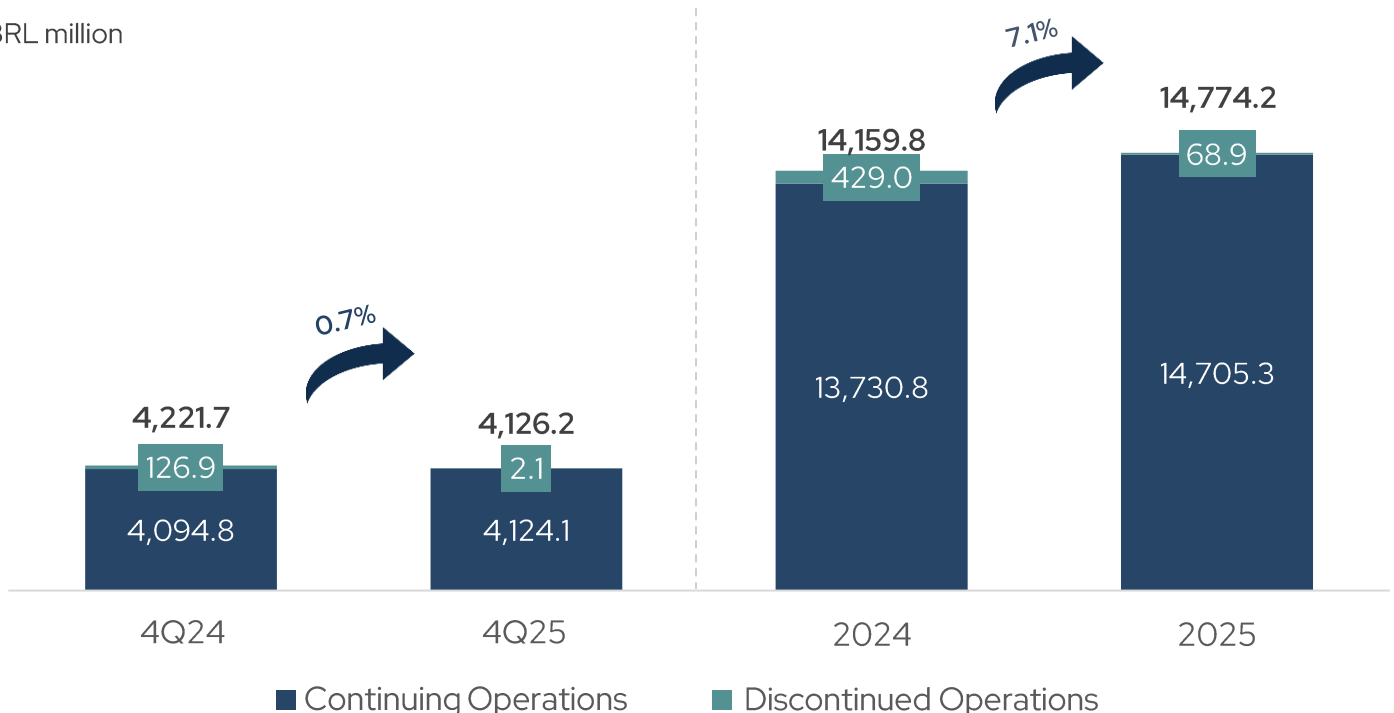
From the perspective of continuing brands, gross revenue was BRL 4,124.1 million in the quarter, growing 0.7% vs. 4Q24. Reported gross revenue – that is, including discontinued brands – decreased 2.3% vs. 4Q24.

Gross revenue from international operations was once again a growth highlight (+9.0% vs. 4Q24), primarily due to the FARMRio brand's operation, which continues to consolidate itself as a global lifestyle brand. In domestic operations, the own stores channel was up 8.0% in the period, driven by Fashion Women brands, a business unit that was up 11.6% vs. 4Q24. Sell-in channels recorded a 7.2% reduction in the same period. It is worth noting, as previously mentioned, that the Company chose not to pull forward the billing for the Fall 26 collection (Shoes & Bags and Basic) to December – a practice that had been adopted in previous years – which resulted in an impact of ~BRL 55 million in 4Q25. Had this billing been pulled forward, as was done in 2024, gross revenue from sell-in channels would have shown a 3.3% reduction compared to 4Q24 and consolidated gross revenue from continuing operations would grow 2.1% vs. 4Q24.

BRL M	4Q24	4Q25	4Q25 vs. 4Q24	2024 (pro forma)	2025	2025 vs. 2024
Gross Revenue	4,221.7	4,126.2	-2.3%	14,159.8	14,774.2	4.3%
Continuing Brands	4,094.8	4,124.1	0.7%	13,730.8	14,705.3	7.1%
Discontinued Brands	126.9	2.1	-98.3%	429.0	68.9	-83.9%
Net Revenue	3,403.9	3,263.4	-4.1%	11,578.5	11,831.1	2.2%

Consolidated Gross Revenue

BRL million



Financial Indicators

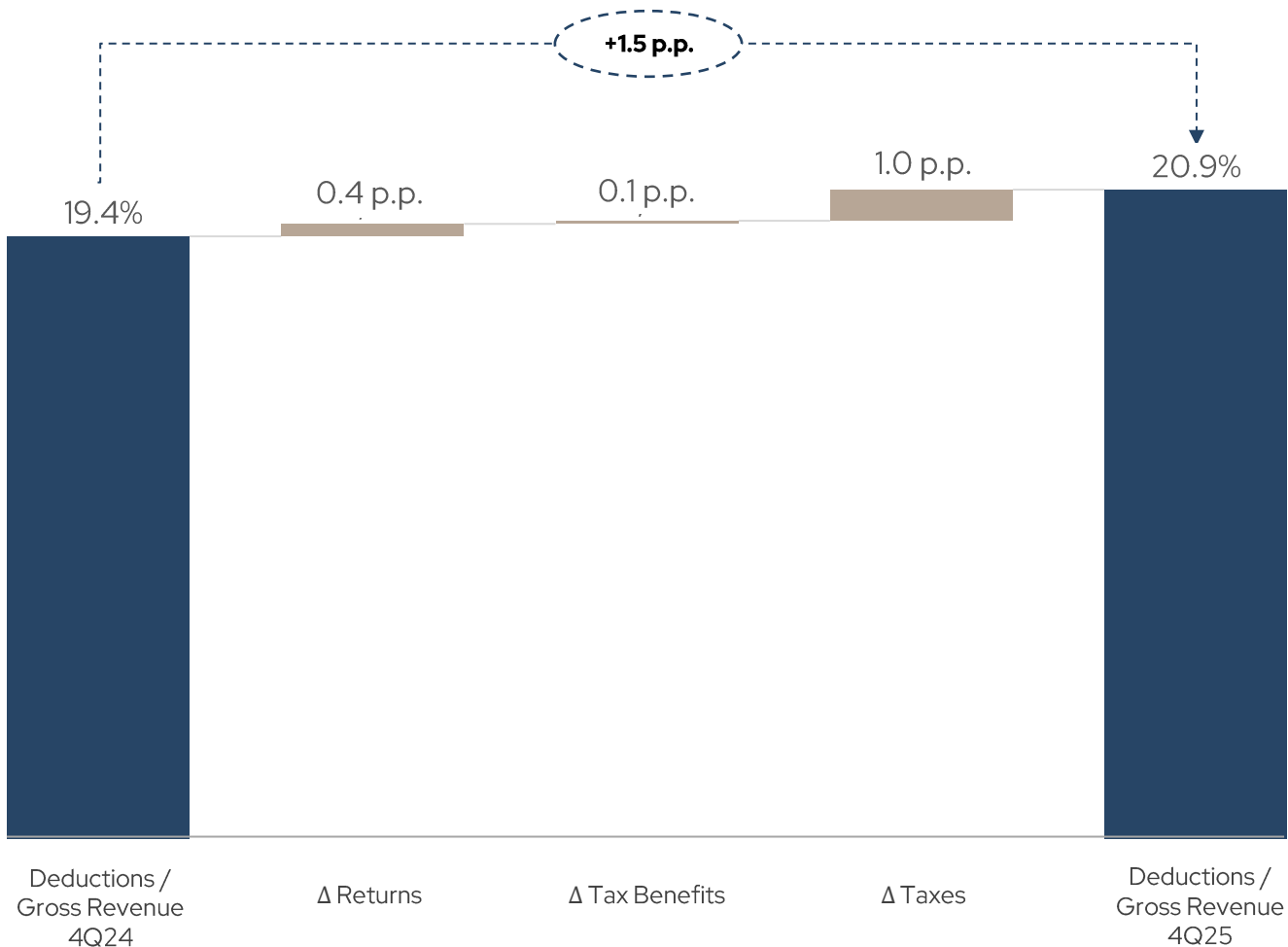
Net Revenues

This quarter, net revenue was BRL 3,263.4 million, a 4.1% decrease vs. 4Q24, while gross revenue declined 2.3% vs. 4Q24 – a 1.8 p.p. difference between gross and net revenue trends. This was lower than the 2.6 p.p. and 3.5 p.p. gaps recorded in 2Q25 and 3Q25, respectively. Deductions represented 20.9% of gross revenue in 4Q25 (1.5 p.p. above 4Q24).

The main factors were: (i) an increase in the tax line, resulting from lower ICMS credit generation and the impact of import tariffs in the United States; and (ii) a higher volume of sell-in returns, due to the process of reducing franchisee inventory levels in Shoes & Bags and the growth of FARMRio's international e-commerce –in the international market, this channel operates with higher return rates than those observed in Brazil.

Deductions from Gross Revenues

%



Financial Indicators

Recurring Gross Income and Recurring Gross Margin

In 4Q25, gross profit was BRL 1,796.6 million, a 4.8% decrease vs. 4Q24. Gross margin was 55.1%, a 0.4 p.p. contraction vs. 4Q24.

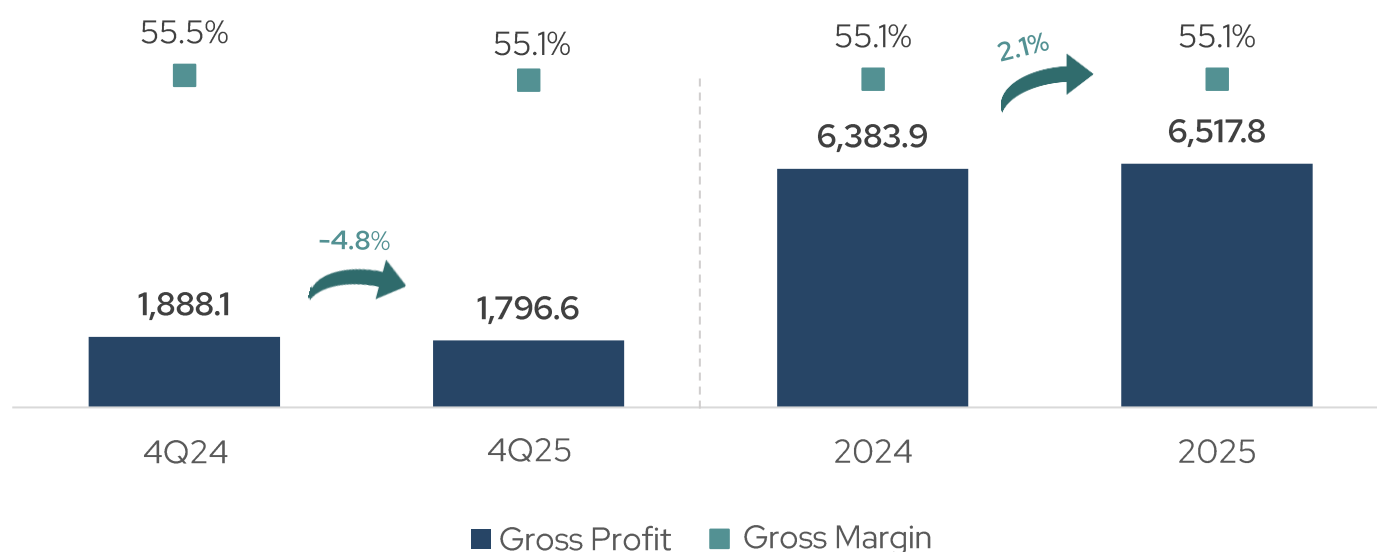
Gross margin ex-Basic was 58.7%, in line with 4Q24. The gross margin expansion in Fashion Men was partially offset by the increase in United States import tariffs on FARMRio's international operations.

Basic gross margin was 37.7%, a 4.9 p.p. contraction, resulting from inventory clearing actions, higher promotional intensity, and lower fixed cost dilution. It is important to note that, relative to 3Q25, the trend was positive, with a 3.4 p.p. improvement in Basic gross margin.

BRL M	4Q24	4Q25	4Q25 vs. 4Q24	2024 (pro forma)	2025	2025 vs. 2024
Gross Income	1,888.1	1,796.6	-4.8%	6,383.9	6,517.8	2.1%
Gross Margin	55.5%	55.1%	-0.4 p.p.	55.1%	55.1%	0.0 p.p.
Gross Income ex. Basic	1,590.1	1,580.3	-0.6%	5,445.5	5,751.2	5.6%
Gross Margin ex. Basic	58.7%	58.7%	0.0 p.p.	58.1%	58.9%	0.8 p.p.
Gross Income Basic	298.0	216.3	-27.4%	938.4	766.6	-18.3%
Gross Margin Basic	42.6%	37.7%	-4.9 p.p.	42.5%	37.2%	-5.3 p.p.

Recurring Gross Income and Recurring Gross Margin

BRL million



It is important to note that the Company's decisions are made on a consolidated basis, covering multiple brands that share structures and integrated management. The highlight of the Basic business units (Hering brand) aims only to demonstrate the ongoing transformation and does not characterize a distinct segment.

Financial Indicators

Recurring Expenses ex. D&A ⁽¹⁾

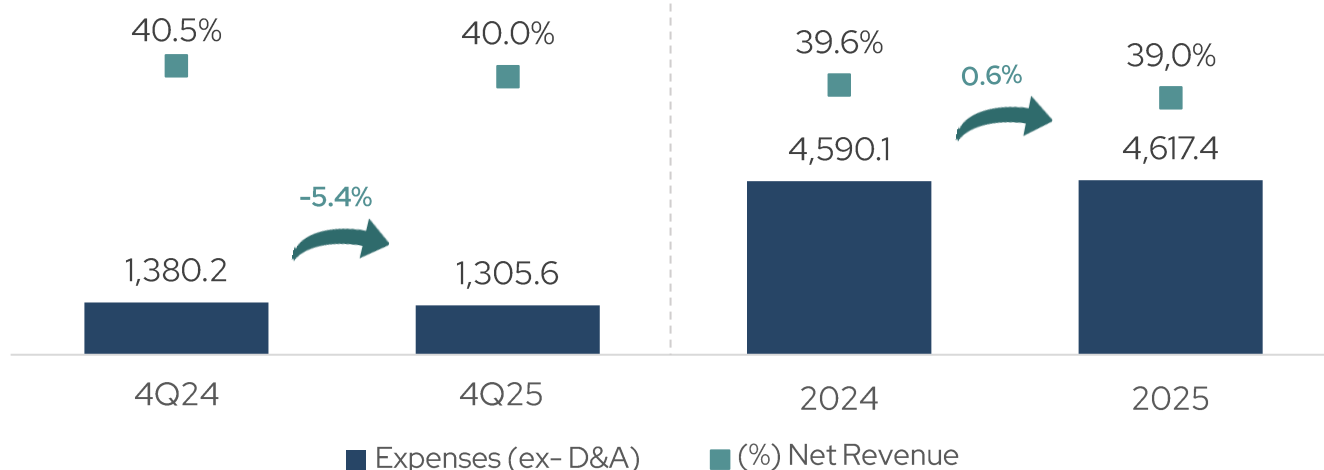
In 4Q25, recurring expenses ex-D&A totaled BRL 1,305.6 million, a 5.4% improvement vs. 4Q24, representing 40.0% of net revenue (-0.5 p.p. vs. 4Q24). Some of the quarter's highlights include:

- **Fixed expenses** grew 6.8% vs. 4Q24, due to a higher profit-sharing (PPR) provision compared to 4Q24. Excluding this impact, fixed expenses would have grown below inflation (IPCA), reflecting the Company's structural rationalization movements to capture synergies.
- **Variable expenses** decreased 7.1%, even in a scenario with a higher share of sales from sell-out channels, which reached 58.2% in 4Q25 (vs. 55.7% in 4Q24). This is primarily explained by the reduction in digital marketing expenses and other operational efficiency gains.
- **One-off expenses** showed a significant 30.6% decrease vs. 4Q24, due to the optimization of marketing investments, reduced spending on consulting, advisory services, and travel, and a decrease in expenses related to the business integration process.

BRL M	4Q24	4Q25	4Q25 vs. 4Q24	2024 (pro forma)	2025	2025 vs. 2024
Expenses (ex. D&A)	1,380.2	1,305.6	-5.4%	4,590.1	4,617.4	0.6%
(%) <i>Net Revenue</i>	40.5%	40.0%	-0.5 p.p.	39.6%	39.0%	-0.6 p.p.
Fixed	536.5	573.2	6.8%	1,893.3	1,966.2	3.9%
(%) <i>Net Revenue</i>	15.8%	17.6%	1.8 p.p.	16.4%	16.6%	0.2 p.p.
Variable	719.6	668.6	-7.1%	2,309.7	2,363.1	2.3%
(%) <i>Net Revenue</i>	21.1%	20.5%	-0.6 p.p.	19.9%	20.0%	0.1 p.p.
One-off	199.4	138.4	-30.6%	657.0	572.4	-12.9%
(%) <i>Net Revenue</i>	5.9%	4.2%	-1.7 p.p.	5.7%	4.8%	-0.9 p.p.
Leases (IFRS-16 effects)	(75.3)	(74.6)	-0.9%	(269.9)	(284.3)	5.3%
(%) <i>Net Revenue</i>	-2.2%	-2.3%	-0.1 p.p.	-2.3%	-2.4%	-0.1 p.p.

Recurring Expenses (ex. D&A)

BRL million



(1) Recurring Expenses ex- Depreciation & Amortization. Adjustments to expenses are discussed in detail in the "Recurring EBITDA Reconciliation" section

Financial Indicators

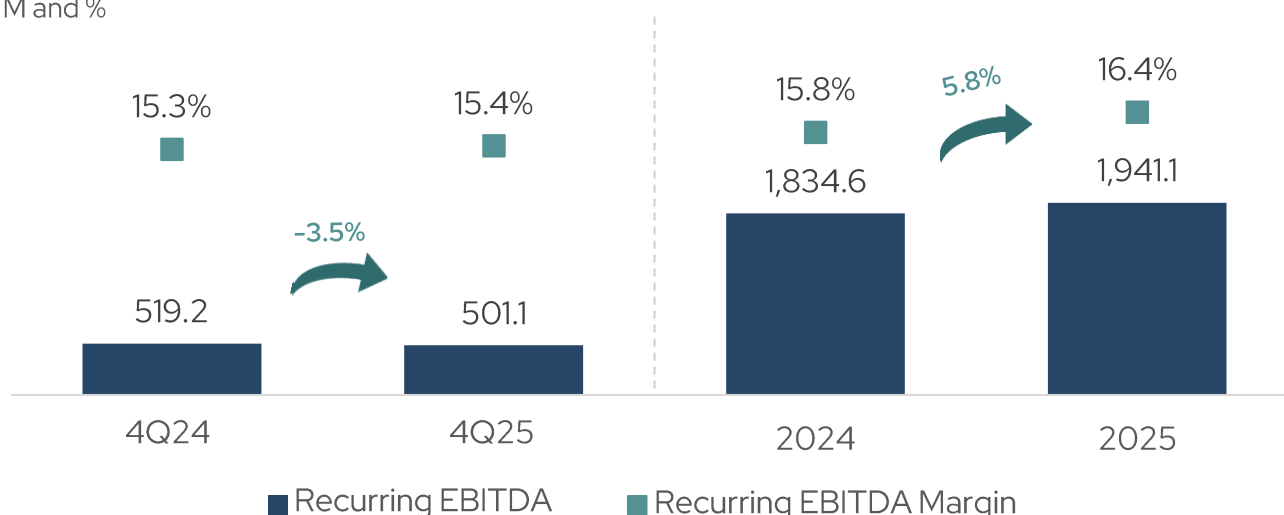
Recurring EBITDA and Recurring EBITDA Margin⁽¹⁾

In 4Q25, recurring EBITDA was BRL 501.1 million, a 3.5% decline vs. 4Q24, negatively impacted by the performance of Basic. Recurring EBITDA margin was up 0.1 p.p., reaching 15.4% in the quarter. Pre-IFRS 16 EBITDA margin remained stable vs. 4Q24.

BRL M	4Q24	4Q25	4Q25 vs. 4Q24	2024 (pro forma)	2025	2025 vs. 2024
EBITDA	(46.0)	400.0	n.a.	1,239.7	1,820.6	46.9%
Adjustments	565.2	101.1	-82.1%	594.9	120.5	-79.7%
Recurring EBITDA	519.2	501.1	-3.5%	1,834.6	1,941.1	5.8%
Recurring EBITDA margin	15.3%	15.4%	0.1 p.p.	15.8%	16.4%	0.6 p.p.
Recurring EBITDA (pre IFRS-16)	442.6	425.2	-3.9%	1,559.5	1,651.6	5.9%
Recurring EBITDA Margin (pre IFRS-16)	13.0%	13.0%	0.0 p.p.	13.5%	14.0%	0.5 p.p.

Recurring EBITDA and EBITDA margin

BRL M and %



(1) Adjustments described in the "Recurring EBITDA Reconciliation" section.

(2) Includes the EBITDA for the Shoes & Bags, Fashion Women and Fashion Men units, and the income allocated to the platform

Financial Indicators

Financial Result

In 4Q25, the Company recorded net financial expenses of BRL 213.8 million versus BRL 156.8 million in 4Q24. The increase in net financial expenses is primarily explained by higher interest expenses on financing.

BRL M	4Q24	4Q25	4Q25 vs. 4Q24	2024 (pro forma)	2025	2025 vs. 2024
Financial Result⁽¹⁾	(156.8)	(213.8)	36.4%	(611.8)	(781.9)	27.8%
Financial Revenue	45.9	44.5	-3.1%	194.7	154.4	-20.7%
Income from financial investments	7.4	11.8	59.5%	88.3	63.6	-28.0%
Interest earned	21.2	19.0	-10.4%	51.3	44.2	-13.8%
Gains from monetary adjustment	0.5	3.8	660.0%	1.0	27.1	2,610.0%
Other revenues	16.8	9.9	-41.1%	54.1	19.5	-64.0%
Financial Expenses	(180.0)	(236.8)	31.6%	(746.6)	(887.8)	18.9%
Interest on financing	(68.3)	(102.5)	50.1%	(290.5)	(388.2)	33.6%
Banking expenses	(8.0)	(4.7)	-41.3%	(23.8)	(22.7)	-4.6%
Registrar fee expenses	(0.1)	(0.2)	100.0%	(1.0)	(0.7)	-30.0%
Interest on leases	(19.7)	(23.1)	17.3%	(87.2)	(92.4)	6.0%
Credit card administrative fee	(39.5)	(43.8)	10.9%	(134.1)	(159.9)	19.2%
Losses from monetary adjustment	0.0	(2.7)	n.a.	(2.0)	(17.2)	760.0%
Other expenses	(3.6)	(9.0)	150.0%	(45.9)	(28.3)	-38.3%
Present Value Adjustment – Suppliers	(40.8)	(50.8)	24.5%	(162.1)	(178.4)	10.1%
Net foreign exchange variation	(22.7)	(21.5)	-5.3%	(59.9)	(48.5)	-19.0%

(1) Recurring Financial Result was BRL 779.7 million in 2025, as shown in the "Recurring Net Income Reconciliation" section.

Financial Indicators

Recurring Net Income and Recurring Net Margin⁽¹⁾

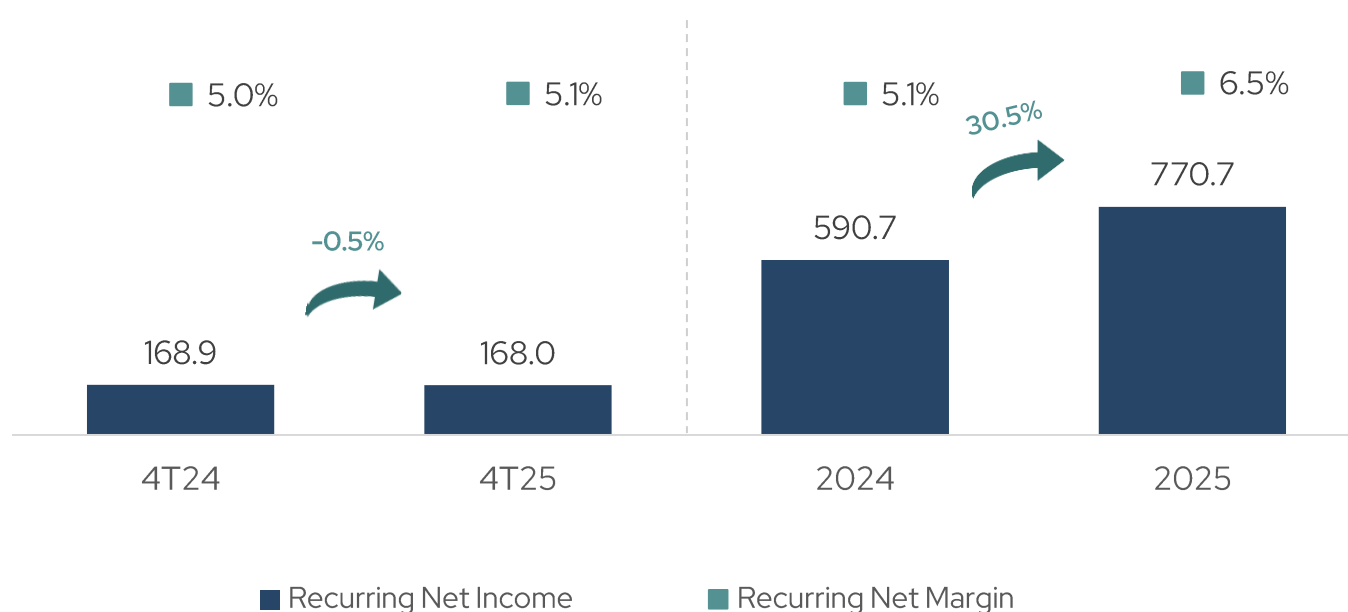
In 4Q25, recurring net income was BRL 168.0 million, remaining in line with 4Q24, with a net margin of 5.1%, up a slight 0.1 p.p. vs. 4Q24 – similar to the EBITDA margin expansion. The increase in net financial expenses during the period was offset by an improvement in the tax line.

It is worth mentioning that, as of 2Q25, the Company stopped provisioning IRPJ and CSLL on ICMS/RJ subsidies.

BRL M	4Q24	4Q25	4Q25 vs. 4Q24	2024 (pro forma)	2025	2025 vs. 2024
Net Income	(67.9)	90.8	-233.7%	201.2	911.2	352.9%
Adjustments	236.8	77.2	-67.4%	389.5	(140.5)	-136.1%
Recurring Net Income	168.9	168.0	-0.5%	590.7	770.7	30.5%
<i>Recurring Net Margin</i>	5.0%	5.1%	0.1 p.p.	5.1%	6.5%	1.4 p.p.

Recurring Net Income and Recurring Net Margin

BRL Mn and %



(1) Adjustments are described in the "Recurring Net Income Reconciliation" section.

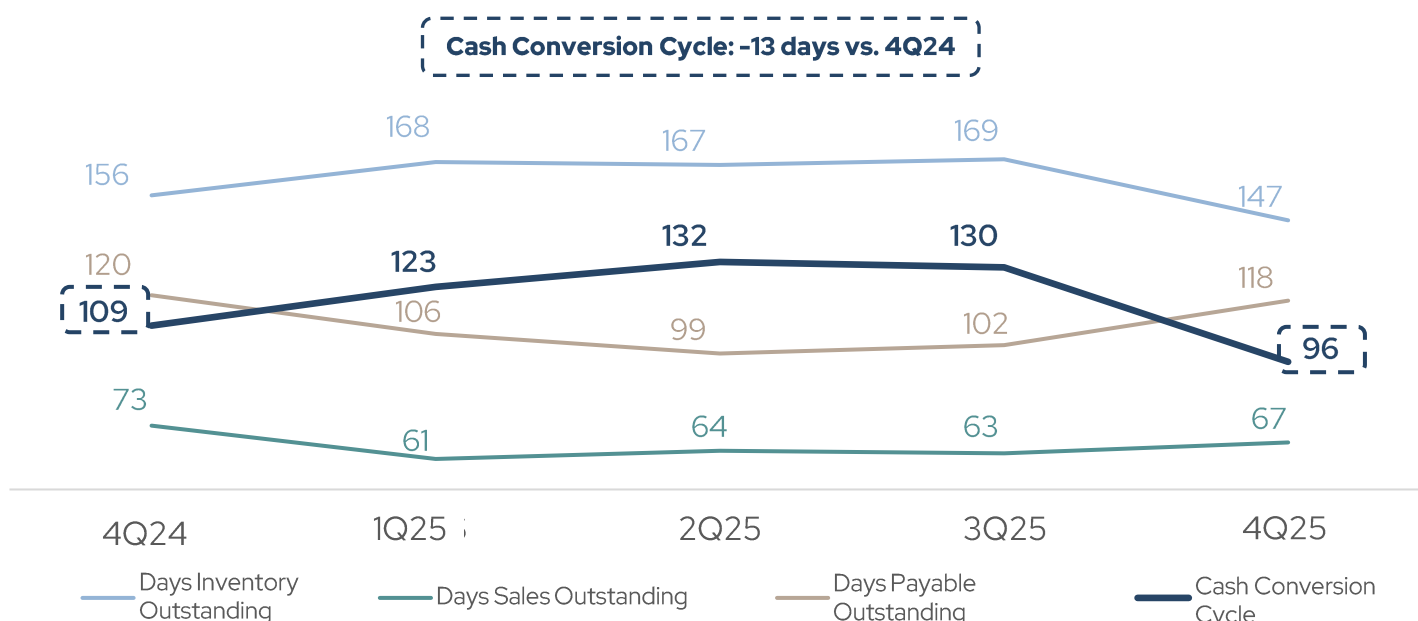
Financial Indicators

Cash Conversion Cycle (management view) ⁽¹⁾

In 4Q25, the Company achieved operating cash flow generation of BRL 983.0 million. Of this amount, BRL 144.9 million refers to the conversion of tax assets into cash (non-recurring). Excluding this effect, operating cash flow generation would have been **BRL 838.1 million**, representing a **197%** cash conversion of recurring EBITDA (pre-IFRS 16), one of the highest conversions ever recorded by the Company. On a post-CAPEX basis, cash generation was BRL 887.0 million, or **BRL 742.1 million** excluding the non-recurring effect. For the full year of 2025, operating cash flow generation was BRL 1,314.6 million. Adjusting for the non-recurring effect, generation would have been **BRL 1,169.7 million**, representing a cash conversion of **71%**. On a post-CAPEX basis, cash generation reached BRL 930.9 million, or **BRL 786.0 million** when excluding the non-recurring effect.

BRL M	4Q24	1Q25	2Q25	3Q25	4Q25	2025
Operating cash flow generation (consumption)	399.6	(50.3)	106.0	275.9	983.0	1,314.6
Operating cash flow generation (consumption) post-CAPEX	204.4	(134.7)	11.8	166.8	887.0	930.9
Cash generation (consumption) from investing activities	(172.3)	(487.8)	246.4	(19.0)	(2,74.0)	(534.4)
Cash generation (consumption) from financing activities	(212.6)	493.7	(308.6)	(258.5)	(5,64.4)	(637.8)
Net increase (decrease) in cash and cash equivalents	14.7	(44.4)	43.8	(1.6)	144.6	142.4

Cash Conversion Cycle (management view) ⁽²⁾



In 4Q25, the Company's cash cycle was 96 days, showing a significant 13-day reduction compared to 4Q24. The cycle reduction is primarily explained by a 9-day decrease in Inventory Days, reflecting Company actions to reduce inventory levels. Additionally, Days Sales Outstanding (DSO) also showed a 6-day improvement. Finally, Days Payable Outstanding (DPO) decreased by 2 days.

(1) Cash Flow (Managerial View) includes the "Interest payments on loans" account within the cash generation (consumption) from financing activities.

(2) The indicators were calculated as follows: Days Inventory Outstanding (DIO): $365 / (\text{COGS} / \text{Inventory})$; Days Sales Outstanding (DSO): $365 / (\text{Gross Revenue} / \text{Accounts Receivable})$; Days Payable Outstanding (DPO): $365 / ((\text{COGS} + \text{Ending Inventory} - \text{Beginning Inventory}) / \text{Accounts Payable})$. Income Statement figures are for the last twelve months (LTM), balance sheet figures are as of the current period-end, and the change in inventory is over the last twelve months. It is worth noting that inventory values through 2Q24 are pro forma (combined companies before the merger).

Financial Indicators

Net Debt

At the end of 4Q25, the Company reported a cash position of BRL 1,081.3 million and net debt of BRL 2,118.5 million. During the period, the Company reduced its leverage to 1.28x Net Debt / LTM Recurring EBITDA (pre-IFRS 16).

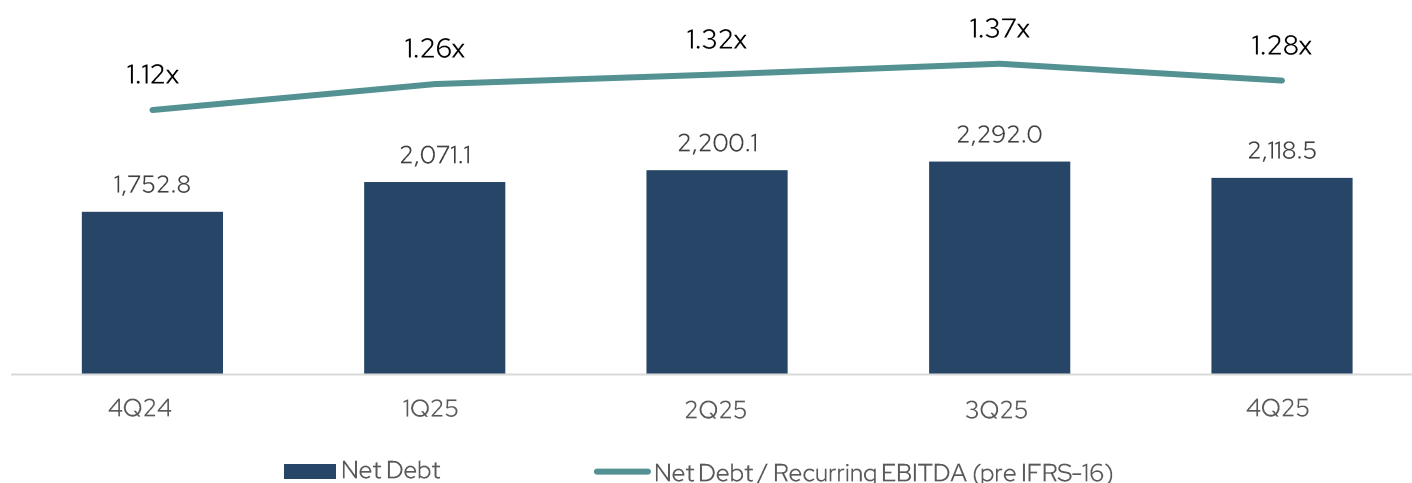
Dividend payments – During 4Q25, the Company paid out BRL 500 million in dividends. Excluding the payment of these proceeds, the Net Debt / LTM Recurring EBITDA (pre-IFRS 16) ratio would have decreased to 0.98x.

Credit card receivables – The Company ended the quarter with a significant balance of BRL 1,270.0 million in credit card receivables, strengthening operational liquidity and short-term financing capacity.

BRL M	4Q24	1Q25	2Q25	3Q25	4Q25
Cash and Cash Equivalents	774.5	1,103.4	823.2	735.5	1,081.3
Swap Contracts ⁽¹⁾	127.4	65.4	10.0	35.1	26.8
Gross Debt	2,654.7	3,239.9	3,033.3	3,062.6	3,226.6
Short Term	1,476.5	1,904.1	1,741.3	1,010.7	1,031.1
% Gross Debt	55.6%	58.8%	57.4%	33.0%	32.0%
Long Term	1,178.2	1,335.8	1,292.0	2,051.9	2,195.5
% Gross Debt	44.4%	41.2%	42.6%	67.0%	68.0%
Net Debt	1,752.8	2,071.1	2,200.1	2,292.0	2,118.5
<i>Net Debt / Recurring EBITDA LTM (pre IFRS-16)</i>	1.12x	1.26x	1.32x	1.37x	1.28x

Net Debt and Leverage

BRL Millions



(1) Swap contracts (USD x CDI) recognized in Financial Instruments. – Derivatives.

Financial Indicators

CAPEX

In 4Q25, CAPEX was BRL 96.0 million, 50.8% lower than in 4Q24. In 2025, CAPEX was BRL 383.7 million, a 30.8% reduction compared to the previous year's investment, in line with the Company's focus on cash generation and capital allocation diligence, prioritizing projects with higher returns.

Some of the quarter's highlights include:

- **Corporate** – investments in technology, primarily in the Fashion Women and Shoes & Bags business units.
- **Stores** – Highlighting investments in stores in the Fashion business unit (Women and Men), mainly the opening of FARMRio, FARM ETC, and Reserva stores, as well as the renovation of Animale and Maria Filó stores.
- **Other** – investments in FARMRio's international operations.

BRL M	4Q24	4Q25	4Q25 vs. 4Q24	2024 (pro forma)	2025	2025 vs. 2024
CAPEX	195.2	96.0	-50.8%	554.4	383.7	-30.8%
Corporate	73.0	52.2	-28.5%	251.3	219.3	-12.7%
Stores	92.5	37.8	-59.1%	210.8	121.0	-42.6%
Other	29.7	6.0	-79.8%	92.3	43.4	-53.0%

Attachments

Financial Indicators

4Q25

BRL M	4Q24 (accounting)	4Q25 (accounting)	4Q24 recurring (pro forma)	4Q25 recurring	Δ (%) recurring 4Q25 vs. 4Q24
Gross Revenue	4,221.7	4,126.2	4,221.7	4,126.2	-2.3%
Gross Revenue (Continuing Brands)	4,094.8	4,124.1	4,094.8	4,124.1	0.7%
Net Revenue	3,403.9	3,263.4	3,403.9	3,263.4	-4.1%
COGS	(1,575.4)	(1,466.8)	(1,515.8)	(1,466.8)	-3.2%
COGS (ex. D&A)	(1,564.1)	(1,456.7)	(1,504.5)	(1,456.7)	-3.2%
COGS (ex. D&A ex. IFRS-16)	(1,565.4)	(1,458.0)	(1,505.8)	(1,458.0)	-3.2%
Leases (IFRS-16 effects)	1.3	1.3	1.3	1.3	0.0%
Depreciation & Amortization	(11.3)	(10.1)	(11.3)	(10.1)	-10.6%
Gross Profit	1,828.5	1,796.6	1,888.1	1,796.6	-4.8%
<i>Gross Margin</i>	<i>53.7%</i>	<i>55.1%</i>	<i>55.5%</i>	<i>55.1%</i>	<i>-0.4 p.p.</i>
Expenses	(2,041.9)	(1,561.2)	(1,525.4)	(1,444.3)	-5.3%
Expenses (ex. D&A)	(1,885.8)	(1,406.7)	(1,380.2)	(1,305.6)	-5.4%
<i>(%) Net Revenue</i>	<i>55.4%</i>	<i>43.1%</i>	<i>40.5%</i>	<i>40.0%</i>	<i>-0.5 p.p.</i>
Fixed	(632.6)	(583.3)	(536.5)	(573.2)	6.8%
<i>(%) Net Revenue</i>	<i>18.6%</i>	<i>17.9%</i>	<i>15.8%</i>	<i>17.6%</i>	<i>1.8 p.p.</i>
Variable	(742.2)	(678.0)	(719.6)	(668.6)	(7.1%)
<i>(%) Net Revenue</i>	<i>21.8%</i>	<i>20.8%</i>	<i>21.1%</i>	<i>20.5%</i>	<i>-0.6 p.p.</i>
Occasional	(586.3)	(220.0)	(199.4)	(138.4)	-30.6%
<i>(%) Net Revenue</i>	<i>17.2%</i>	<i>6.7%</i>	<i>5.9%</i>	<i>4.2%</i>	<i>-1.7 p.p.</i>
Leases (IFRS-16 effects)	75.3	74.6	75.3	74.6	(0.9%)
<i>(%) Net Revenue</i>	<i>-2.2%</i>	<i>-2.3%</i>	<i>-2.2%</i>	<i>-2.3%</i>	<i>-0.1 p.p.</i>
Depreciation & Amortization	(156.1)	(154.5)	(145.2)	(138.7)	(4.5%)
EBITDA	(46.0)	400.0	519.2	501.1	-3.5%
<i>EBITDA Margin</i>	<i>-1.4%</i>	<i>12.3%</i>	<i>15.3%</i>	<i>15.4%</i>	<i>0.1 p.p.</i>
EBITDA (pre IFRS-16)	(122.6)	324.1	442.6	425.2	-3.9%
<i>EBITDA Margin (pre IFRS-16)</i>	<i>-3.6%</i>	<i>9.9%</i>	<i>13.0%</i>	<i>13.0%</i>	<i>0.0 p.p.</i>
EBIT	(213.4)	235.4	362.7	352.3	-2.9%
Financial Result	(156.8)	(213.8)	(156.8)	(213.8)	36.4%
EBT	(370.2)	21.6	205.9	138.5	-32.7%
Income Taxes	302.3	69.2	(37.0)	29.5	n.a.
Net Income	(67.9)	90.8	168.9	168.0	-0.5%
<i>Net Margin</i>	<i>-2.0%</i>	<i>2.8%</i>	<i>5.0%</i>	<i>5.1%</i>	<i>0.1 p.p.</i>

Financial Indicators

2025

BRL M	2024 (pro forma)	2025 (accounting)	2024 recurring (pro forma)	2025 recurring	Δ (%) recurring 2025 vs. 2024
Gross Revenue	14,159.8	14,776.3	14,159.8	14,774.2	4.3%
Gross Revenue (Continuing Brands)	13,730.8	14,707.4	13,730.8	14,705.3	7.1%
Net Revenue	11,578.5	11,819.5	11,578.5	11,831.1	2.2%
COGS	(5,259.3)	(5,324.2)	(5,194.6)	(5,313.3)	2.3%
COGS (ex. D&A)	(5,218.5)	(5,283.5)	(5,153.8)	(5,272.6)	2.3%
COGS (ex. D&A ex. IFRS-16)	(5,223.7)	(5,288.7)	(5,159.0)	(5,277.8)	2.3%
Leases (IFRS-16 effects)	5.2	5.2	5.2	5.2	0.0%
Depreciation & Amortization	(40.8)	(40.7)	(40.8)	(40.7)	-0.2%
Gross Profit	6,319.2	6,495.3	6,383.9	6,517.8	2.1%
<i>Gross Margin</i>	<i>54.6%</i>	<i>55.0%</i>	<i>55.1%</i>	<i>55.1%</i>	<i>0.0 p.p.</i>
Expenses	(5,687.6)	(5,357.1)	(5,111.7)	(5,186.8)	1.5%
Expenses (ex. D&A)	(5,120.3)	(4,715.4)	(4,590.1)	(4,617.4)	0.6%
<i>(%) Net Revenue</i>	<i>44.2%</i>	<i>39.9%</i>	<i>39.6%</i>	<i>39.0%</i>	<i>-0.6 p.p.</i>
Fixed	(2,108.2)	(1,973.6)	(1,893.3)	(1,966.2)	3.9%
<i>(%) Net Revenue</i>	<i>18.2%</i>	<i>16.7%</i>	<i>16.4%</i>	<i>16.6%</i>	<i>0.2 p.p.</i>
Variable	(2,331.5)	(2,374.7)	(2,309.7)	(2,363.1)	2.3%
<i>(%) Net Revenue</i>	<i>20.1%</i>	<i>20.1%</i>	<i>19.9%</i>	<i>20.0%</i>	<i>0.1 p.p.</i>
Occasional	(950.5)	(651.4)	(657.0)	(572.4)	-12.9%
<i>(%) Net Revenue</i>	<i>8.2%</i>	<i>5.5%</i>	<i>5.7%</i>	<i>4.8%</i>	<i>-0.9 p.p.</i>
Leases (IFRS-16 effects)	269.9	284.3	269.9	284.3	5.3%
<i>(%) Net Revenue</i>	<i>-2.3%</i>	<i>-2.4%</i>	<i>-2.3%</i>	<i>-2.4%</i>	<i>-0.1 p.p.</i>
Depreciation & Amortization	(567.3)	(641.7)	(521.6)	(569.4)	9.2%
EBITDA	1,239.7	1,820.6	1,834.6	1,941.1	5.8%
<i>EBITDA Margin</i>	<i>10.7%</i>	<i>15.4%</i>	<i>15.8%</i>	<i>16.4%</i>	<i>0.6 p.p.</i>
EBITDA (pre IFRS-16)	964.6	1,531.1	1,559.5	1,651.6	5.9%
<i>EBITDA Margin (pre IFRS-16)</i>	<i>8.3%</i>	<i>13.0%</i>	<i>13.5%</i>	<i>14.0%</i>	<i>0.5 p.p.</i>
EBIT	631.6	1,138.2	1,272.2	1,331.0	4.6%
Financial Result	(611.8)	(781.9)	(611.8)	(779.7)	27.4%
EBT	19.8	356.3	660.4	551.3	-16.5%
Income Taxes	181.4	554.9	(69.7)	219.4	<i>n.a.</i>
Net Income	201.2	911.2	590.7	770.7	30.5%
<i>Net Margin</i>	<i>1.7%</i>	<i>7.7%</i>	<i>5.1%</i>	<i>6.5%</i>	<i>1.4 p.p.</i>

Financial Indicators

Recurring EBITDA Reconciliation

The following section details the main adjustments made to reported EBITDA to arrive at recurring EBITDA, which was BRL 501.1 million in 4Q25, with a 15.4% margin:

- **Gross Revenue, Deductions:** adjustments made in 3Q25 regarding the transfer of seven loss-making Hering own stores to franchisees, as part of the plan to review the store base and invested capital.
- **COGS:** gains from the sale of tax credits, offset by the impact of provisions for asset write-offs, with no net effect
- **Expenses:** the adjustment primarily consists of the Sunset asset write-off and the closure of operations at the Paraobé factory (BRL 104.8 million), the recognition of expenses related to the long-term incentive plan (BRL 12.7 million), and tax-related provisions (BRL 68.3 million), such as the exclusion of ICMS from the PIS/COFINS calculation base and ISS on royalties. These impacts were partially offset by the reversal of DIFAL provisions and other tax gains (BRL 107.1 million).

BRL M	4Q24	4Q25	2024 (pro forma)	2025
EBITDA	(46.0)	400.0	1,239.7	1,820.6
EBITDA adjustments impacting the lines:	565.2	101.1	594.9	120.5
Gross Revenue	0.0	0.0	0.0	(2.1)
Deductions	0.0	0.0	0.0	13.7
COGS	59.6	0.0	64.7	10.9
Expenses	505.6	101.1	530.2	98.0
Recurring EBITDA	519.2	501.1	1,834.6	1,941.1
Recurring EBITDA Margin	15.3%	15.4%	15.8%	16.4%
COGS (IFRS-16 impact)	(1.3)	(1.3)	(5.2)	(5.2)
Expenses (IFRS-16 impact)	(75.3)	(74.6)	(269.9)	(284.3)
Recurring EBITDA (pre IFRS-16)	442.6	425.2	1,559.5	1,651.6
Recurring EBITDA Margin (pre IFRS-16)	13.0%	13.0%	13.5%	14.0%

Financial Indicators

Recurring Net Income Reconciliation

- **EBITDA Adjustments:** detailed explanations are provided in the “Recurring EBITDA Reconciliation” section of this report.
- **Depreciation and Amortization:** Amortization of surplus value (fair values CPC15/IFRS3 – business combination) from Cia Hering (BRL 10.6 million) and Grupo Soma (BRL 5.2 million) in 4Q25, totaling BRL 72.3 million in 2025.
- **Financial Result:** monetary restatement of the earn-out related to the acquisition of the Carol Bassi brand, for which payment was made on April 10, 2025, during 2Q25.
- **Income Tax and Social Contribution (IRPJ/CSLL):** Effect of EBITDA and depreciation and amortization adjustments on IRPJ/CSLL (34%) in the amount of BRL 39.7 million in 4Q25. In 2025, there was a reversal of IRPJ and CSLL on ICMS (RJ) subsidies regarding the 2024 fiscal year (BRL 269.2 million) in 2Q25.

BRL M	4Q24	4Q25	2024 (pro forma)	2025
Net Income	(67.9)	90.8	201.2	911.2
EBITDA Adjustments	565.2	101.1	594.9	120.5
Depreciation and Amortization	10.9	15.8	45.7	72.3
Financial Result	0.0	0.0	0.0	2.2
IRPJ and CSLL	(339.3)	(39.7)	(251.1)	(335.5)
Recurring Net Income	168.9	168.0	590.7	770.7
Recurring Net Margin	5.0%	5.1%	5.1%	6.5%

Balance Sheet

Accounting View (BRL million)

Assets	4Q24	4Q25
Current assets	6,831.7	6,924.6
Cash and cash equivalents	181.2	320.6
Financial investments	593.4	760.7
Accounts receivable	2,816.3	2,714.3
Inventory	2,218.8	2,142.8
Financial instruments – derivatives	136.0	17.6
Taxes recoverable	323.4	355.9
Income Tax and Social Contribution recoverable	197.6	281.5
Other credits	365.0	331.2
Non-current assets	8,421.9	8,524.0
Financial investments	1.0	0.4
Financial instruments – derivatives	62.3	67.8
Trade accounts receivable	11.5	10.0
Court deposits	205.7	227.0
Deferred IRPJ and CSLL	1,051.8	1,655.2
Taxes recoverable	776.1	822.8
IRPJ and CSLL recoverable	249.8	91.6
Other credits	9.3	8.8
Investments	-	32.9
Investment properties	4.1	4.1
PP&E	2,308.9	2,116.1
Intangible assets	3,741.4	3,487.3
Total assets	15,253.5	15,448.6
Liabilities	4Q24	4Q25
Current liabilities	4,517.1	3,765.6
Loans and financing	1,476.5	1,031.1
Suppliers	1,817.8	1,687.3
Financial instruments – derivatives	-	3.5
Leases	213.1	213.2
Tax and social liabilities	269.3	201.1
Labor liabilities	351.5	317.5
Tax installments	17.6	13.0
Liabilities from the acquisition of a subsidiary	31.5	75.0
Other liabilities	338.5	222.6
Deferred revenue	1.3	1.3
Non-current liabilities	3,014.9	3,705.8
Loans and financing	1,178.2	2,195.5
Suppliers	-	1.6
Leases	662.5	556.8
Provisions for labor, tax and civil contingencies	675.5	606.5
Other liabilities	25.6	8.7
Deferred taxes	245.6	222.4
Liabilities from the acquisition of a subsidiary	196.1	97.4
Tax installments	27.6	14.4
Deferred revenues	3.8	2.5
Shareholders' equity	7,721.5	7,977.2
Equity capital	2,317.2	2,317.2
Treasury shares	(1.2)	(161.7)
Capital Reserves	4,234.7	4,261.6
Profit reserves	283.5	694.7
Tax benefit reserves	879.1	879.1
Adjustment of equity valuation	(6.3)	(8.5)
Comprehensive income	(4.4)	(5.2)
Non-controlling interest	18.9	-
Total liabilities and shareholders' equity	15,253.5	15,448.6

Income Statement

Accounting View

BRL M	4Q24	4Q25	4Q25 vs. 4Q24	2024	2025	2025 vs. 2024
Net Revenue	3,403.9	3,263.4	(4.1%)	8,379.8	11,819.5	41.0%
Cost of goods sold	(1,575.4)	(1,466.8)	(6.9%)	(3,914.7)	(5,324.2)	36.0%
Gross Income	1,828.5	1,796.6	(1.7%)	4,465.1	6,495.3	45.5%
Operating revenue (expenses)	(2,041.9)	(1,561.2)	(23.5%)	(4,081.5)	(5,357.1)	31.3%
Commercial	(1,081.7)	(1,160.0)	7.2%	(2,843.2)	(3,956.6)	39.2%
Administrative and General	(603.7)	(400.0)	(33.7%)	(1,065.4)	(1,468.5)	37.8%
Other revenue (expenses), net	(356.5)	(1.2)	(99.7%)	(172.9)	68.0	(139.3%)
Income before financial results	(213.4)	235.4	(210.3%)	383.6	1,138.2	196.7%
Financial results	(156.8)	(213.8)	36.4%	(393.6)	(781.9)	98.7%
Income before IR and CS	(370.2)	21.6	(105.8%)	(10.1)	356.3	(3627.7%)
Income Tax and Social Contribution	302.3	69.2	(77.1%)	348.5	554.9	59.2%
Current	77.2	(1.1)	(101.4%)	65.5	8.7	(86.7%)
Deferred	225.1	70.3	(68.8%)	283.0	546.2	93.0%
Net Income for the Period	(67.9)	90.8	(233.7%)	338.5	911.2	169.2%

Statement of Cash Flow

Accounting View

BRL M	2024	2025
Operating activities		
Net income for the period	338.5	911.2
Adjustments – reconciliation of income and operating cash flow	667.4	664.9
Depreciation & amortization	414.9	697.5
Impairment	131.9	56.2
Income from financial investments	(56.0)	(63.2)
Financial charges and exchange rate variation on financing	413.1	189.9
Income tax and social contribution	(348.6)	(554.9)
Other	112.1	339.4
Decrease (increase) in assets	(899.0)	140.5
Trade accounts receivable	(287.3)	100.9
Inventory	(273.4)	48.2
Taxes recoverable	(166.9)	(9.3)
Change in other assets	(167.2)	22.1
Court deposits	(4.2)	(21.4)
(Decrease) increase in liabilities	257.1	(641.7)
Suppliers	205.5	(108.3)
Labor liabilities	(14.5)	(96.8)
Tax and social liabilities	118.2	(40.4)
Change in other liabilities	117.1	(119.7)
Income tax and social contribution paid	(6.9)	(36.8)
Interest paid on loans	(162.3)	(239.7)
Operating cash flow	364.0	1.075.0

Statement of Cash Flow

Accounting View

BRL M	2024	2025
Investing Activities		
Acquisition of fixed and intangible assets	(419.0)	(383.7)
Financial investments	(5,562.1)	(10,532.4)
Financial investments redeemed	6,039.3	10,406.0
Cash from business combination	467.9	-
Acquisition of non-controlling interest	(1.0)	-
Deconsolidation of cash due to loss of control (Paris Texas)	-	(24.3)
Net cash used in investing activities	525.1	(534.4)
Financing activities		
Loans raised	658.4	1,781.2
Payment of loans and financing	(968.5)	(1,154.9)
Payment of liability in the acquisition of a subsidiary	(89.9)	(56.4)
Lease consideration	(211.3)	(296.6)
Dividends paid	(60.0)	(500.0)
Cost of issuing debentures	-	(4.6)
Cost of issuing shares	(1.8)	-
Share buyback	-	(166.8)
Interest on Shareholders' Equity	(118.7)	-
Net cash used in financing activities	(791.8)	(398.1)
Increase (decrease) in cash and cash equivalents	97.3	142.5
Cash and cash equivalents		
Effect of exchange rate change on cash and cash equivalents	10.6	(3.1)
Initial cash and cash equivalents	73.3	181.2
Final cash and cash equivalents	181.2	320.6
Increase (decrease) in cash and cash equivalents	97.3	142.5

Stores Chain ⁽¹⁾

Stores	4Q24	1Q25	2Q25	3Q25	4Q25
Azzas 2154					
Area (m ²)	211,109	209,717	208,452	208,039	213,289
Area (m ²) – Continuing	209,439	209,014	208,323	208,039	213,289
Own Stores	87,794	87,728	87,890	87,688	91,512
Franchises	121,646	121,286	120,434	120,351	121,777
Area (m ²) – Discontinued	1,669	704	129	0	0
Number of Stores	2,129	2,086	2,061	2,033	2,063
Number of Stores – Continuing	2,111	2,076	2,059	2,033	2,063
Own Stores	579	564	560	560	584
Franchises	1494	1470	1451	1424	1430
International	38	42	48	49	49
Number of Stores – Discontinued	18	10	2	0	0
BU Shoes & Bags ⁽¹⁾					
Area (m ²)	47,019	45,843	45,577	45,482	47,534
Area (m ²) – Continuing	46,703	45,843	45,577	45,482	47,534
Own Stores	7,838	7,353	7,239	7,204	8,537
Franchises	38,865	38,490	38,337	38,278	38,997
Area (m ²) – Discontinued	316	0	0	0	0
Number of Stores	863	846	841	832	844
Number of Stores – Continuing	861	846	841	832	844
Own Stores	83	77	75	74	81
Franchises	768	758	751	743	748
International	10	11	15	15	15
Number of Stores – Discontinued	2	0	0	0	0
BU Fashion Women					
Area (m ²)	48,057	47,276	47,719	48,557	50,725
Own Stores	47,061	46,280	46,723	47,732	49,972
Franchises	996	996	996	825	753
Number of Stores	302	301	302	305	319
Own Stores	282	278	277	283	298
Franchises	12	12	12	9	8
International	8	11	13	13	13
BU Fashion Men					
Area (m ²)	21,731	22,810	22,268	22,431	23,382
Area (m ²) – Continuing	20,501	22,177	22,209	22,431	23,382
Own Stores	13,831	15,140	15,136	15,358	15,609
Franchises	6,670	7,037	7,074	7,074	7,774
Area (m ²) – Discontinued	1,230	633	58	0	0
Number of Stores	262	253	246	247	258
Number of Stores – Continuing	248	244	245	247	258
Own Stores	147	142	142	144	146
Franchises	101	102	103	103	112
Number of Stores – Discontinued	14	9	1	0	0
BU Basic					
Area (m ²)	94,302	93,788	92,889	91,570	91,648
Area (m ²) – Continuing	94,178	93,718	92,818	91,570	91,648
Own Stores	19,064	18,955	18,791	17,395	17,395
Franchises	75,115	74,763	74,027	74,175	74,253
Area (m ²) – Discontinued	123	71	71	0	0
Number of Stores	702	686	672	649	642
Number of Stores – Continuing	700	685	671	649	642
Own Stores	67	67	66	59	59
Franchises	613	598	585	569	562
International	20	20	20	21	21
Number of Stores – Discontinued	2	1	1	0	0

(1) The historical floor area for Shoes & Bags was revised in February 2025 to more accurately reflect the official area of franchises and own stores. Additionally, in July 2025, the historical data for Shoes & Bags and Fashion Women was revised to account for the transfer of Carol Bassi to the latter BU. For additional details regarding the number of stores in each BU, the complete spreadsheet is available on the Company's IR website.

Considerations on the 4Q25/2025 Earnings Release

Pro Forma Results

On July 31st, 2024, the merger of Grupo SOMA into Arezzo&Co was completed, resulting in the dissolution of Grupo SOMA and its succession, without interruption, by Arezzo&Co (the "Business Combination"). On the same date, Arezzo&Co was renamed "Azzas 2154."

As a result of the merger of Grupo SOMA into Arezzo&Co (the "Business Combination"), Azzas 2154 (the new name of Arezzo&Co) began consolidating the results of Grupo SOMA as of August 2024. The financial statements for 4Q24 are the first to fully reflect three months of consolidated operations.

To assist the market in analyzing the results and to facilitate their visualization and interpretation, this report includes pro forma financial indicators for 2Q24, which are for informational purposes only and have not been reviewed or audited. The results spreadsheet available on the IR website (<https://ri.azzas2154.com.br/resultados-e-apresentacoes/planilha-dinamica/>) simulates the structure of Azzas 2154 by business units and standardizes the accounting treatments between Arezzo&Co and Grupo SOMA as if the Business Combination had occurred in 1Q22.

Azzas 2154 emphasizes that:

1. The Pro Forma financial information is for informational purposes only and was prepared solely to help the market simulate combined results given the Business Combination. It is intended exclusively to support the visualization and interpretation of Azzas 2154's data.
2. The Pro Forma financial information considers only accounting standardizations and criteria alignments in the Income Statements from the first quarter of 2022 through the third quarter of 2024 for Arezzo&Co and Grupo SOMA. This information was prepared by the Company, has not been audited or reviewed by the Company's independent auditors, and does not, under any circumstances, constitute financial statements under applicable laws and regulations;
3. The Pro Forma financial information is voluntarily presented and was not prepared for the purpose of being considered pro forma financial information under Technical Guidance OCPC 06 issued by the Brazilian Accounting Pronouncements Committee (CPC);
4. The Pro Forma financial information should not be used as a basis for investment decisions, nor should it be interpreted as a projection of Azzas 2154's future performance;
5. The Pro Forma financial information does not replace any previously disclosed audited financial information by Arezzo&Co, Grupo SOMA, or Azzas 2154, nor the pro forma financial information disclosed in the context of the Business Combination;
6. Investors are strongly encouraged to conduct an independent and detailed analysis of the Pro Forma Spreadsheet, always and only in conjunction with the reviewed or audited financial information of Arezzo&Co, Grupo SOMA, or Azzas 2154, as applicable.

Portfolio Simplification

On December 9, 2024, the Group announced the completion of the review of its brand portfolio, with a focus on profitability, cash generation, and return on invested capital (ROIC). As a result of this process, the brands Alme, Dzarm, Reversa, Simples, and TROC were discontinued. The Baw Clothing brand was sold back to its founders. In this report, we present total gross revenue and gross revenue from continuing brands, i.e., those that remain in the Company's portfolio. The commentary focuses on the performance of revenues from continuing brands. Revenues from discontinued brands are reported separately, in a specific line.

It is worth emphasizing that numbers in this report may vary decimally from those reported in the financial statements (ITR and DFP), due to rounding up to millions of Brazilian Reals.

AZZAS

2154

The largest fashion group in Latin America

AREZZO FARM RIO **HERING** **Reserva** SCHUTZ

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foxton **HERINGKIDS** **HERINGINTIMATES** **HERINGSports** **INK** MARIA FILÓ **nv**
OFFPREMIUM **Oficina** PARIS TEXAS **ReservaGo** **Reserva** mini **VANS** "OFF THE WALL" Vicenza) **ZZ'MALL**

4Q25/2025 Earnings Release

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