

FARM RIO

EARNINGS RELEASE 1Q26

AZZAS

2154

AZZAS

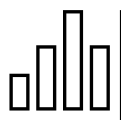
2154

In 1Q26, Azzas 2154 reached BRL 148 million in operational cash generation, 57% cash conversion¹.
In the same period in 2025, the Company consumed BRL 50 million in cash.

Key Indicators and Highlights



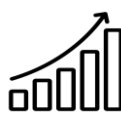
Gross revenue totaled BRL 3.1 billion, **-4.4% vs. 1Q25**, impacted by sell-in channels as part of a franchisee sell-out/sell-in rebalancing



Sell-out channels reported gross revenue of BRL 1.6 billion, **-1.5% vs. 1Q25**. Sell-in channels revenue totaled BRL 1.1 billion, **-10.9% vs. 1Q25**



The international operation of FARM Rio grew **+21%** in USD, reflecting the brand's worldwide desirability



The Arezzo brand reached **+10%** growth on sell-out channels due to successful products and campaigns



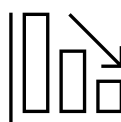
Gross profit reached BRL 1.3 billion, **-8.6% vs. 1Q25**. Gross margin was stable at 54.5%, **-0.3 p.p vs. 1Q25**



SG&A down **2.8%**, emphasis due on steady fixed expenses (**-0.6%**) vs. 1Q25



EBITDA stood at BRL 328.5 million, **-23.3% vs. 1Q25**. EBITDA margin was 13.2%, **-2.7 p.p. vs. 1Q25**



20-day reduction in the operational cash cycle, emphasis due on the decrease in **DIO** down **15 days** vs. 1Q25



CAPEX diligence (**-27.0%**) vs. 1Q25. Focus on projects with higher expected returns



BRL 148 million operational cash generation vs. BRL 50.3 million cash consumption in 1Q25

1. Conversion of pre-IFRS recurring EBITDA into cash from operations

2. All indicators presented in the recurring view, that is, ex- one-off impacts and impacts from earlier periods.

A'21 54



Earnings conference call zoom

MAY 8, 2026
11:00 a.m. (BRASÍLIA) / 10:00 a.m. (US ET)

CONFERENCE CALL
IN PORTUGUESE WITH
SIMULTANEOUS TRANSLATION
INTO ENGLISH
<https://us06web.zoom.us/j/88631042387>

SHARE PRICE AND MARKET CAP - AZZA3
MAY 07, 2026

SHARE PRICE: BRL 22.32
MARKET CAP: BRL 4.6 Bi

AREZZO FARM RIO HERING Reserva SCHUTZ

BIRMAN ANACAPRI ANIMALE BRIZZA 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

AREZZO



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, Foxtton, Reserva Mini, Reserva Go and Reserva Ink.

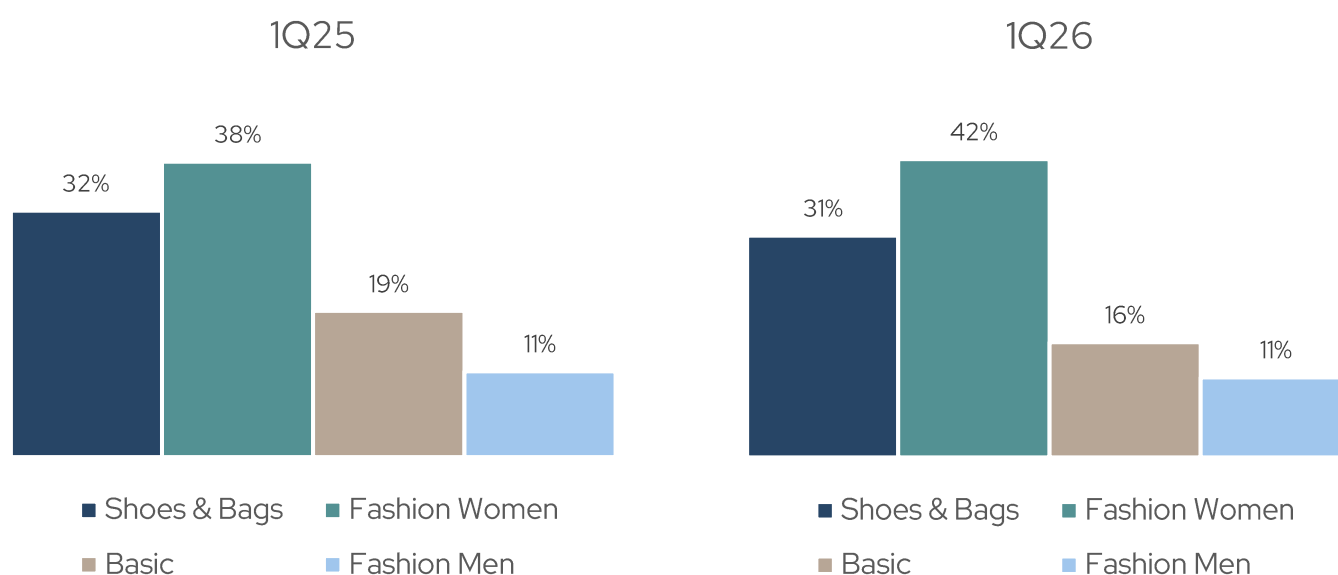
Basic consolidates Hering, Hering Kids, Hering Sports, Hering Shoes and Hering Intimates.

Other 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 million	1Q25	1Q26	1Q26 vs. 1Q25
Gross Revenue	3,311.8	3,118.8	-5.8%
Continuing Brands	3,260.3	3,118.4	-4.4%
Shoes & Bags	1,038.2	967.0	-6.9%
Fashion Women	1,244.5	1,299.9	4.5%
Fashion Men	360.7	349.2	-3.2%
Basic	616.1	502.3	-18.5%
Other ⁽²⁾	0.8	0.0	-
Discontinued Brands	51.5	0.4	-99.2%

GROSS REVENUE BY BUSINESS UNIT



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

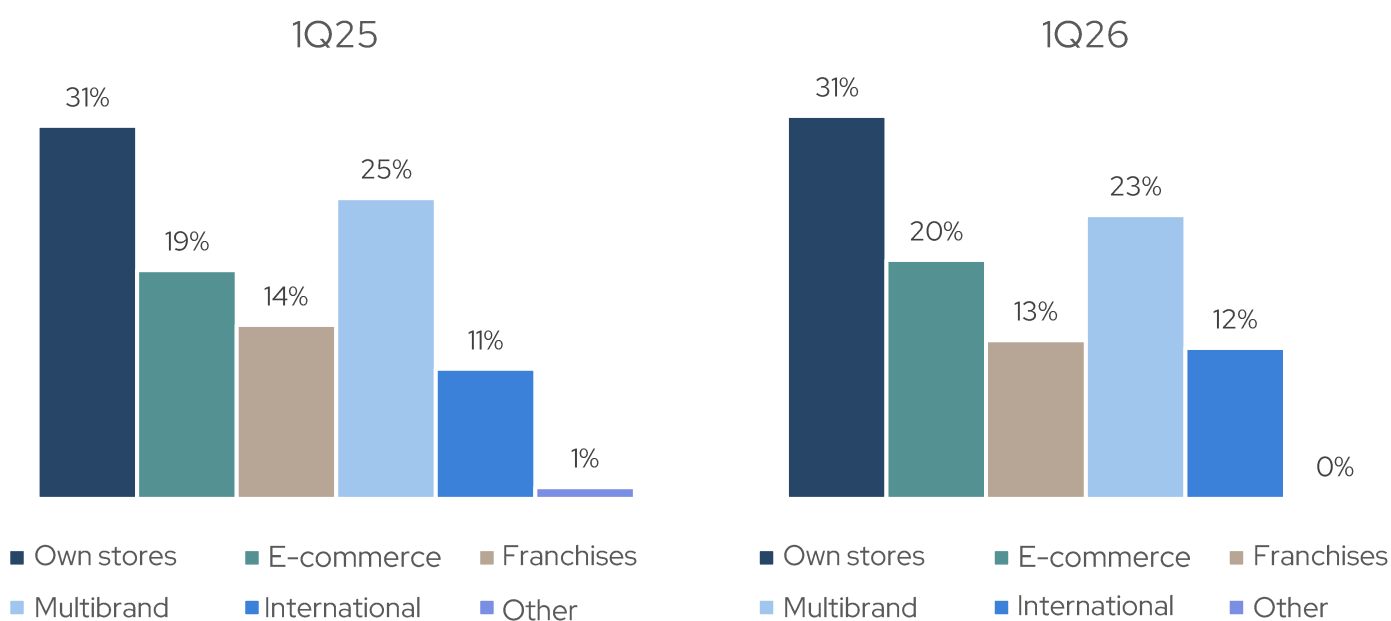
(2) Residual balance allocated to industrial operations.

Key Indicators

PERFORMANCE BY CHANNEL⁽¹⁾

BRL million	1Q25	1Q26	1Q26 vs. 1Q25
Gross Revenue	3,311.8	3,118.8	-5.8%
Continuing Brands	3,260.3	3,118.4	-4.4%
Sell-Out	1,610.3	1,585.8	-1.5%
Own Stores	998.5	973.9	-2.5%
E-commerce	611.8	611.9	0.0%
Sell-In	1,270.6	1,131.7	-10.9%
Franchises	465.9	405.7	-12.9%
Multibrand	804.7	726.0	-9.8%
International	348.4	386.4	10.9%
Other⁽²⁾⁽³⁾	31.0	14.5	-53.2%
Discontinued Brands	51.5	0.4	-99.2%

GROSS REVENUE BY CHANNEL



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

(2) Includes secondary revenue from the sale of raw materials, amounts allocated to the manufacturing operation, and other immaterial transactions.

(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

1Q26

BRL million	1Q25 recurring	1Q26 recurring	Δ (%) 1Q26 vs. 1Q25 recurring
Gross Revenue	3,311.8	3,118.8	-5.8%
Gross Revenue (Continuing brands)	3,260.3	3,118.4	-4.4%
Net Revenue	2,696.5	2,479.5	-8.0%
COGS	(1,219.7)	(1,129.2)	-7.4%
COGS (ex. D&A)	(1,209.2)	(1,121.5)	-7.3%
COGS (ex. D&A ex. IFRS-16)	(1,210.5)	(1,122.8)	-7.2%
Leases (IFRS-16 effects)	1.3	1.3	0.0%
Depreciation & Amortization	(10.5)	(7.7)	-26.7%
Gross Profit	1,476.8	1,350.3	-8.6%
<i>Gross Margin</i>	<i>54.8%</i>	<i>54.5%</i>	<i>-0.3 p.p.</i>
Expenses	(1,200.8)	(1,169.4)	-2.6%
Expenses (ex. D&A)	(1,059.6)	(1,029.5)	-2.8%
(%) <i>Net Revenue</i>	39.3%	41.5%	2.2 p.p.
Fixed	(488.6)	(485.9)	-0.6%
(%) <i>Net Revenue</i>	18.1%	19.6%	1.5 p.p.
Variable	(518.3)	(494.8)	-4.5%
(%) <i>Net Revenue</i>	19.2%	20.0%	0.8 p.p.
One-off	(120.1)	(117.4)	-2.2%
(%) <i>Net Revenue</i>	4.5%	4.7%	0.2 p.p.
Leases (IFRS-16 Effects)	67.4	68.6	1.8%
(%) <i>Net Revenue</i>	-2.5%	-2.8%	-0.3 p.p.
Depreciation & Amortization	(141.2)	(139.9)	-0.9%
EBITDA	427.7	328.5	-23.2%
<i>EBITDA Margin</i>	<i>15.9%</i>	<i>13.2%</i>	<i>-2.7 p.p.</i>
EBITDA (pre IFRS-16)	359.0	258.6	-28.0%
<i>EBITDA Margin (pre IFRS-16)</i>	<i>13.3%</i>	<i>10.4%</i>	<i>-2.9 p.p.</i>
EBIT	276.0	180.9	-34.5%
Financial Result	(157.7)	(184.6)	17.1%
EBT	118.3	(3.7)	-103.1%
Income Taxes	(0.6)	67.6	<i>n.a.</i>
Net Income	117.7	63.9	-45.7%
<i>Net Margin</i>	<i>4.4%</i>	<i>2.6%</i>	<i>-1.8 p.p.</i>

(i) Additional detail on recurring results can be found in the Annex, in the sections titled "1Q26 Financial Indicators", "Recurring EBITDA Reconciliation", and "Recurring Net Income Reconciliation".

(ii) In 1Q26 entries were recategorized across expense lines, with no impact on the total amount. These adjustments have been historically reflected and were intended to improve standardized allocation of expenses across all business units.

AREZZO



Business Unit

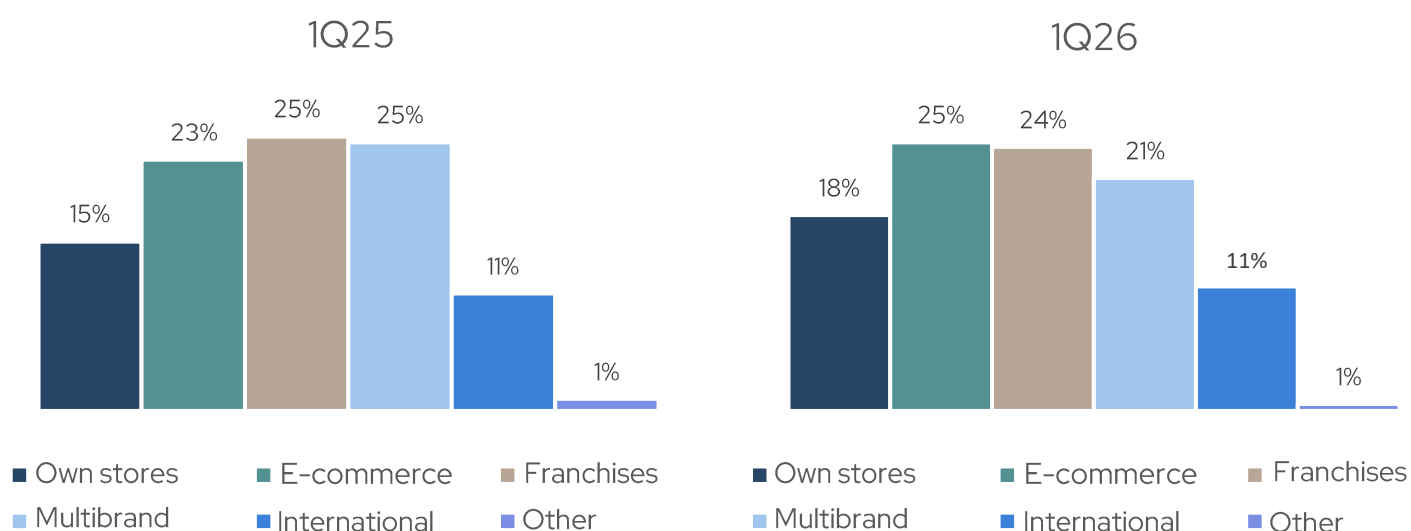
Shoes & Bags

Shoes & Bags

GROSS REVENUE BY CHANNEL – SHOES & BAGS

BRL million	1Q25	1Q26	1Q26 vs. 1Q25
Gross Revenue	1,039.4	967.0	-7.0%
Continuing Brands	1,038.2	967.0	-6.9%
Sell-Out	399.5	410.9	2.9%
Own Stores	160.9	173.4	7.8%
E-commerce	238.6	237.5	-0.5%
Sell-In	515.7	439.8	-14.7%
Franchises	260.6	233.6	-10.4%
Multibrand	255.1	206.2	-19.2%
International	111.5	110.1	-1.3%
Other⁽¹⁾	11.5	6.2	-46.1%
Discontinued Brands⁽²⁾	1.2	0.0	-100.0%

GROSS REVENUE BY CHANNEL



(1) Includes secondary revenue from the sale of raw materials and other immaterial transactions
 (2) In 3Q25, the allocation of discontinued revenues for the first half of 2025 was adjusted with no impact on total revenue.

Shoes & Bags

AREZZO BRAND UP +10% ON SELL-OUT CHANNELS

In 1Q26, the Shoes & Bags unit recognized gross revenue of BRL 967.0 million from continuing brands, with varying dynamics across channels. Sell-out channels reported growth, reinforcing brand desirability, while sell-in channels were down, reflecting: (i) the Company's focus on balancing the franchise chain's sell-in/sell-out ratio; and (ii) impacts on multibrand, associated in particular with the moment of the Vans brand's customer portfolio recomposition.

The quarter's highlights include:

- The brand **Arezzo** grew 10% on sell-out channels vs. 1Q25, due mainly to the performance of own stores which gained 15.6%. The good performance reflects the assertiveness of the products portfolio and the strong impact of the campaign featuring Sarah Jessica Parker. In addition, we achieved an approximately 5 p.p. gain in the rate of full-price sales, representing a significant evolution in the quality of sales and showcasing the brand's health.
- The **Schutz** brand posted 5% growth in own stores and a 5% increase in franchise sell-out (SSS), demonstrating the strength of its network.
- **Sell-out channels** were up 2.9% vs. 1Q25.
 - **On Own Stores:** the Arezzo (+16%), Alexandre Birman (+10%), and Schutz (+5%) brands were the positive highlights.
 - **E-commerce** remained steady (-0.4%) vs. 1Q25, with Arezzo up and a slight drop for Schutz, which was operating with a smaller markdown on this channel for the quarter.
- The revenue drop (-14.7%) **on sell-in channels** is explained by:
 - **Franchises:** (i) due to the prioritization of rebalancing the network's sell-in/sell-out dynamics and (ii) due to the impact of not bringing forward the Winter 26 collection.
 - **Multibrand:** (i) the Vans drop (-42.9%), which concentrated on this channel – despite reporting steady revenues on other channels. The brand has been working on its recovery and the adjustment of its customer portfolio, and (ii) the Schutz positioning adjustment, reducing its exposure to multibrand with a focus on promotions and logo items.



SCHUTZ

Shoes & Bags

VANS – STRATEGIC PRIORITIES AND ACTION PLAN

After a period of strong growth (30% CAGR over the last five years) and significant market share gains, Vans has been facing a global sales slowdown due to circumstantial challenges affecting both the brand and its core product category (vulcanized sneakers), which has also impacted its operation in Brazil. The effects of this sales decline have been lasting longer than initially anticipated.

Over the past few quarters, we have initiated an operational adjustment process to obtain a clearer diagnosis of the business. A key initiative in 1Q26 was the appointment of a new executive to lead the brand's operation, bringing experience from the global sneakers market. As part of a restructuring plan aimed at repositioning the brand as a growth driver, we have defined strategic priorities across two complementary fronts: business model and commercial strategy.

- Business Model

- (i) New production cycle with greater participation of domestic suppliers;
- (ii) Product segmentation to improve purchasing efficiency; and
- (iii) Review of the operating model, aiming to increase order conversion and reduce returns.

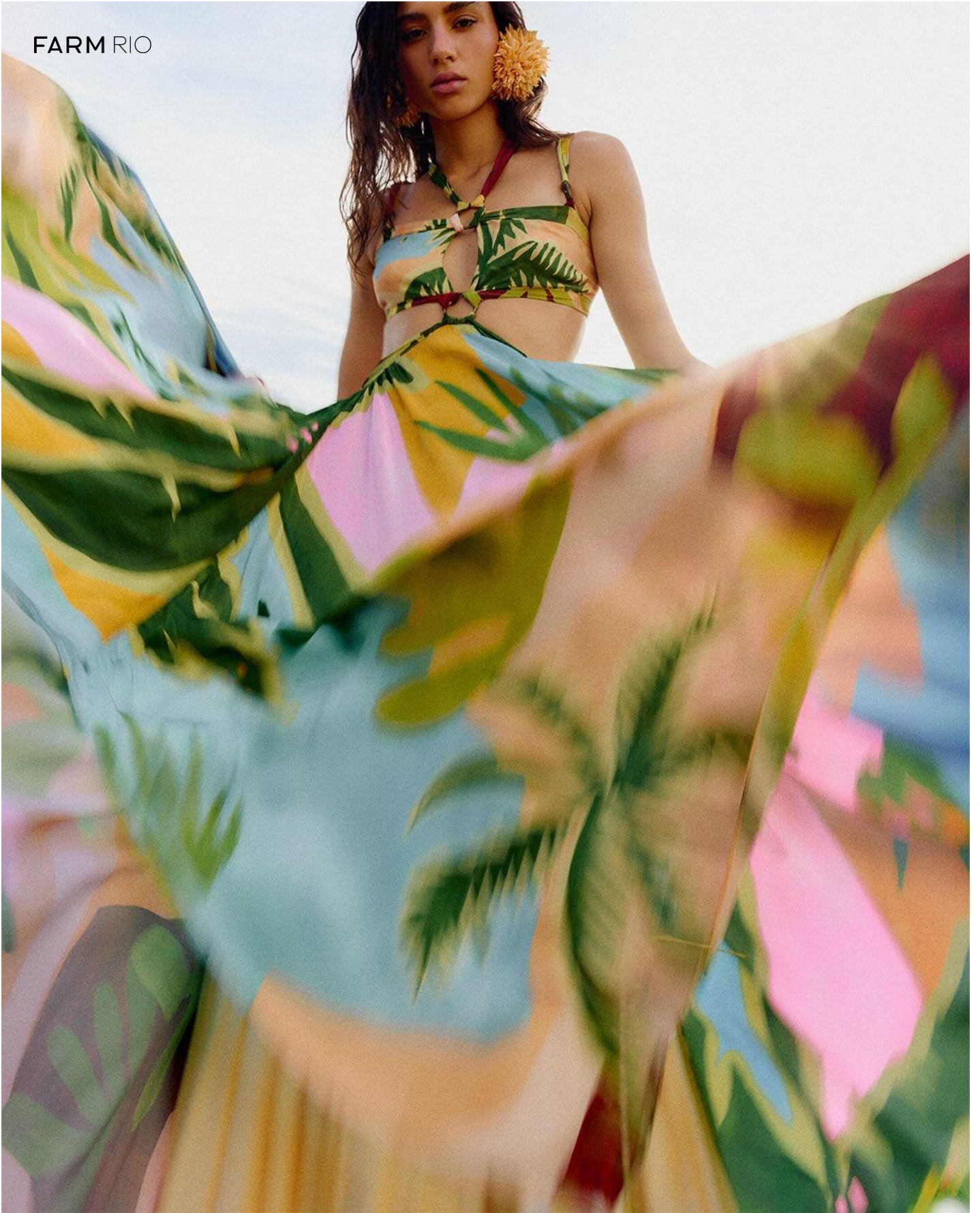
- Commercial Strategy

- (i) Omnichannel commercial initiatives to accelerate inventory turnover across the franchise network and sell-out;
- (ii) Segmentation of the multi-brand client portfolio to enable a more targeted and efficient supply strategy across the network; and
- (iii) Closer engagement initiatives with franchisees and multi-brand partners.

Through the consistent execution of these fronts throughout 2026, the Company aims to build the necessary foundations to begin a new cycle of positive brand performance.



FARM RIO



Business Unit

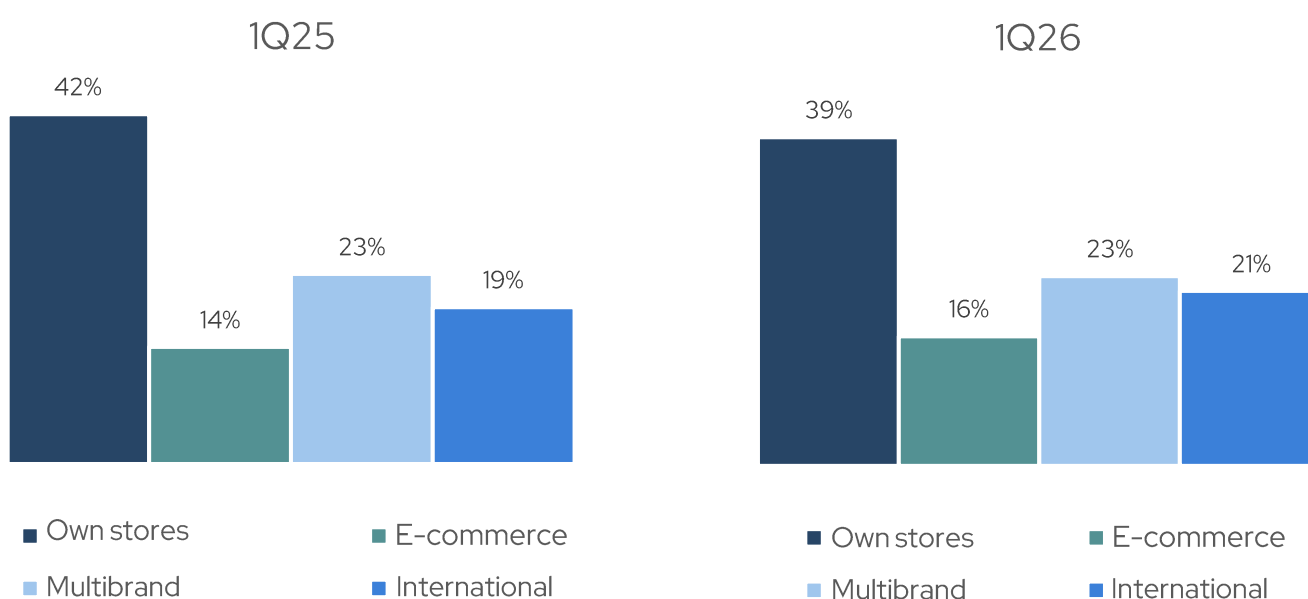
Fashion Women

Fashion Women

GROSS REVENUE BY CHANNEL – FASHION WOMEN

BRL million	1Q25	1Q26	1Q26 vs. 1Q25
Gross Revenue	1,244.5	1,299.9	4.5%
Continuing Brands	1,244.5	1,299.9	4.5%
Sell-Out	705.7	717.3	1.6%
Own Stores	528.8	512.8	-3.0%
E-commerce	176.9	204.5	15.6%
Sell-In	289.1	305.1	5.5%
Franchises	1.8	5.7	216.7%
Multibrand	287.3	299.4	4.2%
International	236.9	276.3	16.6%
Other^{(1) (2)}	12.8	1.2	-90.6%

GROSS REVENUE BY CHANNEL



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

(2) In 3Q25, revenues were recategorized across line entries, with no impact on total revenue.

Fashion Women

FARM RIO REPORTED 21% (USD) INTERNATIONAL GROWTH IN THE QUARTER

The Fashion Women unit achieved **gross revenue of BRL 1.3 billion** in the quarter, up **4.5%** versus 1Q25's 27.1% basis, which had been boosted mainly by: (i) gross revenue of the FARM Rio brand in Brazil (+46.7%); and (ii) the higher concentration in 1Q25 of sales of the first half's collections (Winter and High Winter).

The quarter's highlights include:

- FARM Rio's **international operation** achieved BRL 276.3 million in 1Q26, up 16.6% (+21.1% in USD) vs. 1Q25, consolidating its global expansion trajectory. Growth by region was 64.8% in EMEA+APAC and 13.6% in the United States – where the brand's internationalization began and which now represents 68% of its overseas revenue. In the last 12 months, the international operation achieved gross revenue of BRL 1.3 billion.
- **Sell-out channels** represented 55% of the unit's revenues, up 1.6% vs. 1Q25.
 - The Cris Barros, Maria Filó and NV brands were the quarter's growth highlights.
 - The sales by channel view shows a slight drop in own-store revenues and sharp e-commerce growth. The dynamics is explained by the increased volume of goods delivered directly from the distribution center to customers' homes, that is, more efficient delivery with a smaller volume of items shipping from stores. In terms of revenue by channel of capture, both own stores and e-commerce would have shown one-digit growth in the period.
- **Multibrand revenues** up +4.2% vs. 1Q25, which in turn was up 56.8%, due mainly to the higher concentration of first-half collections (Winter and High Winter) and the expansion of NV showrooms, exploring the premium multibrand growth avenue.



Reserva



Business Unit

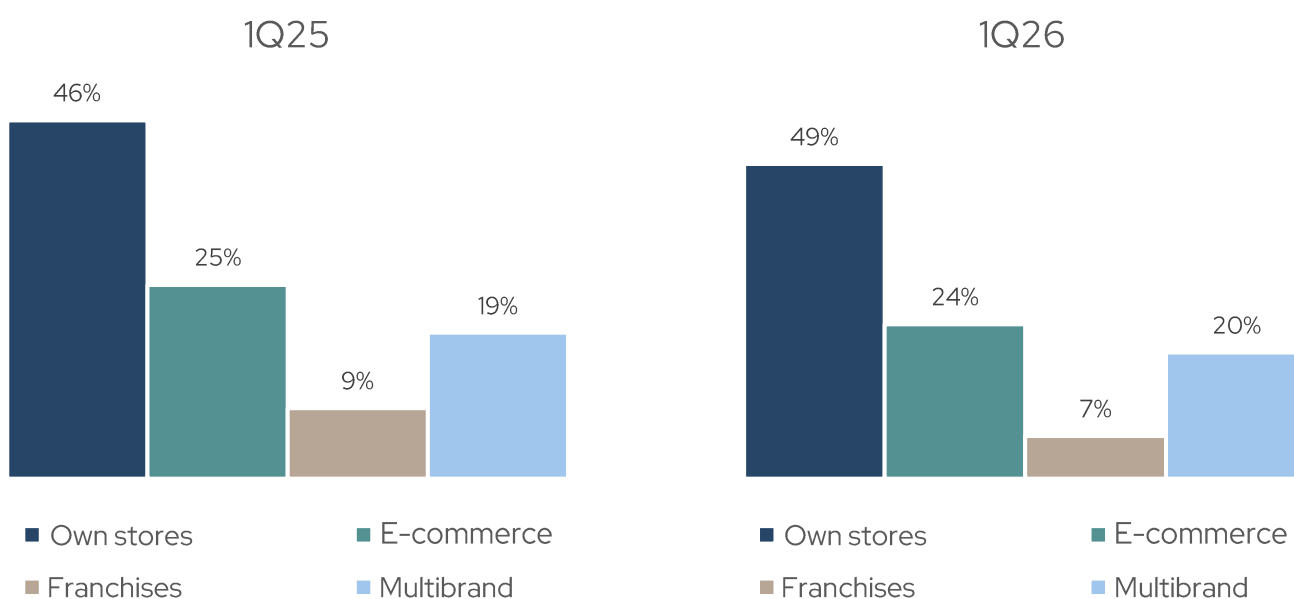
Fashion Men

Fashion Men

GROSS REVENUE BY CHANNEL – FASHION MEN

BRL million	1Q25	1Q26	1Q26 vs. 1Q25
Gross Revenue	388.1	349.3	-10.0%
Continuing Brands	360.7	349.2	-3.2%
Sell-Out	257.8	254.4	-1.3%
Own Stores	167.3	171.1	2.3%
E-commerce	90.5	83.3	-8.0%
Sell-In	101.0	91.7	-9.2%
Franchises	32.9	23.1	-29.8%
Multibrand	68.1	68.6	0.7%
Other⁽¹⁾	1.9	3.1	63.2%
Discontinued Brands	27.4	0.1	-99.6%

GROSS REVENUE BY CHANNEL



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

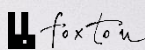
Fashion Men

FOCUS ON RETURN AND BRAND DESIRABILITY

In the quarter, gross revenue from the unit's continuing brands receded 3.2% vs. 1Q25, a +12.6% comparative basis still boosted by higher discount levels and higher digital marketing expenses of the Reserva brand. On sell-in, revenue was affected by a decrease in Reserva's sell-in in an effort to adjust the inventory level of the chain, which reported 8% SSS YoY.

Highlights for the quarter:

- **Reserva**, the leading brand in premium menswear, carries on with a high level of desirability and a focus on capturing profitability and ROIC opportunities. Although sell-in dropped by 12.4%, under impact from the adjusted level of franchisee inventory coverage, franchises' sell-out SSS remains healthy (+8% vs. 1Q25).
- **Oficina**, after a year of sharp growth in 2025, in excess of 30% on every channel, posted revenues at a level similar to 1Q25. The performance mainly reflects a topical deceleration in e-commerce due to lower inventories at the start of the year and lower promotional intensity.
- **Foxton** continued to post resilient results in 1Q26, posting growth on all channels, particular driven by multibrand (+27%) and own stores (+11.7%). The brand continues to show consistent evolution, reflecting the successful application of the management methodology to the menswear segment.
- **Sell-out channels** were down 1.3% vs. 1Q25.
 - **Own stores** up 2.3%, emphasis due on the Foxton brand, up 11,7% vs. 1Q25.
 - **Ecommerce**: -8.0%, under impact from a promotion reduction strategy that led to lower revenues, but with a significant decrease in customer acquisition cost (ad cost).
- **Sell-in**: -9.2% vs. 1Q25.
 - **Multibrand**: +0.7%, due mainly to the Foxton and Oficina brands.
 - **Franchises**: -29.8%, reflecting adjustments in the sell-in/sell-out ratio for the Reserva chain.
 - **Healthy franchise chain**: despite the sell-in adjustment, sell-out in Reserva's franchises chain was up 12% vs. 1Q25, showcasing operational strength and solid point-of-sale performance.




HERING



Business Unit

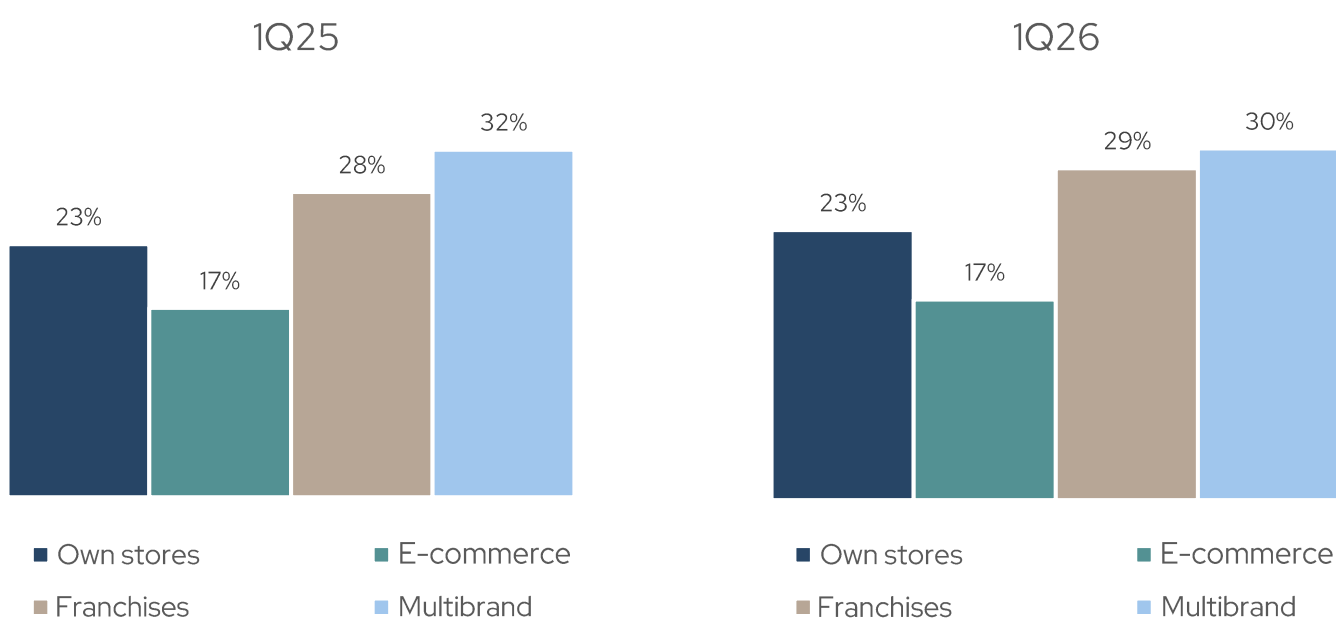
Basic

Basic

GROSS REVENUE BY CHANNEL – BASIC

BRL million	1Q25	1Q26	1Q26 vs. 1Q25
Gross Revenue	639.0	502.6	-21.3%
Continuing Brands	616.1	502.3	-18.5%
Sell-Out	247.3	203.2	-17.8%
Own Stores	141.5	116.6	-17.6%
E-commerce	105.8	86.6	-18.1%
Sell-In	364.8	295.1	-19.1%
Franchises	170.6	143.3	-16.0%
Multibrand	194.2	151.8	-21.8%
Other⁽¹⁾	4.0	4.0	0.0%
Discontinued Brands	22.9	0.3	-98.7%

GROSS REVENUE BY CHANNEL



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

Basic

HERING RESTRUCTURING EVOLUTION

The Basic unit (Hering) continues to advance in its turnaround plan, in line with expectations.

Throughout the quarter, Hering:

1. Continued prioritizing the normalization of inventory levels across the network, reducing inventory coverage from 8 to 5 months and gradually approaching the level considered healthy for a sustainable recovery in sell-in;
2. Reduced lower-quality sales, such as negative-margin sales to the multibrand channel;
3. Reduced inventory days from 212 days in 1Q25 to 164 days in 1Q26;
4. Improved cash generation to R\$69 million in 1Q26, compared to a cash consumption of R\$87 million in 1Q25;
5. Reduced the share of discounted products sold through the monobrand sell-out network (610 stores) by 19% versus 1Q25, reflecting a gradual improvement in sales quality and stronger promotional discipline;
6. We are already seeing growth in sales of key items, such as jeans and polos, across different channels, reinforcing the view that the current limitation is primarily related to product availability and assortment planning rather than consumer demand.

These initiatives are fundamental to restoring the business's ability to achieve profitable and sustainable growth.

Operational indicators continue to evolve consistently, as expected under the turnaround plan:

In the sell-in channels, this was the last quarter in which the Company maintained a higher level of discount intensity due to the need to clear remaining inventories.

Below is a summary of the evolution of the business model throughout the most recent sell-in cycles.

Showroom Evolution	Fall (October 7)	Winter Initial Adjustments (January 19)	Summer Model Gains Scale (March 5)	High Summer Hering Synchronizes (May 5)
Service model	Single showroom	Separate showroom (domestic vs. imported)	Separate showroom (domestic vs. imported)	Single showroom
Operating model	Allocation model	Open sales for domestic products and allocation model for imported products	100% open sales	100% open sales
New product strategy	N/A	Domestic products only	Full	Full
Reactivity model	N/A	Partial	Full	Full
New marketing strategy	N/A	Full	Full	Full
Key new items	N/A	Jeans, confort casual, teen	Brazil T-shirt, polos, prints	"P-zero" items, knit dresses, giftable products, printed shorts

High Summer showroom consolidates the shift from incremental adjustments toward a synchronized model across product, operations, marketing, and in-store execution.

Basic

QUARTER PERFORMANCE

In 1Q26, the Basic unit reported an 18.5% decline in gross revenue from continuing brands compared to 1Q25. It is important to highlight that the comparison base in the prior-year period had increased by 19.4%, supported by (i) higher inventory coverage across the network and (ii) greater promotional intensity in sell-in channels.

In sell-out channels, revenue declined 17.8% versus 1Q25, against a comparison base that had grown 32.8% in the same period of the previous year.

- Revenue from owned stores decreased 17.6%: (i) over the last 12 months, Hering transferred eight stores to franchisees and; (ii) There is still a flow-through pressure related to the assortment from previous collections, with stabilization observed following the launch of the winter collection.
- E-commerce sales declined by 18.1%: (i) the decrease reflected ongoing structural adjustments, although it is important to highlight the channel's significant profitability improvement, driven by greater promotional discipline, a better product mix, and the rationalization of the digital operation; (ii) in March, early signs of recovery in collection sales were already observed, with growth in new product categories.

In sell-in channels, performance reflected the combination of structural decisions related to network normalization and the evolution of the Company's operating model.

- Franchise revenue declined 16.0%, mainly impacted by the strategy to normalize inventory coverage levels across the franchise network, which had been operating above the level considered healthy, in addition to the net closure of 47 franchise stores over the last 12 months.
- Multibrand revenue decreased 21.8% versus 1Q25, against a comparison base that had grown 13.8% in the prior-year period, still reflecting commercial adjustments implemented throughout the operational reorganization process.



HERING

ANIMALE



Financial Indicators

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

Financial Indicators

Recurring Gross Revenue

This quarter, in the continuing brands view, gross revenue was BRL 3.1 billion, down 4.4% vs. 1Q25. Reported gross revenue – that is, including discontinued brands – was down 5.8% vs. 1Q25.

Sell-out channels reported revenue in line with 1Q25, particular emphasis due on the Shoes & Bags unit, which posted a recovery in the period and was up 2.9%, driven by the strong performance of own stores, which gained 7.8% vs. 1Q25.

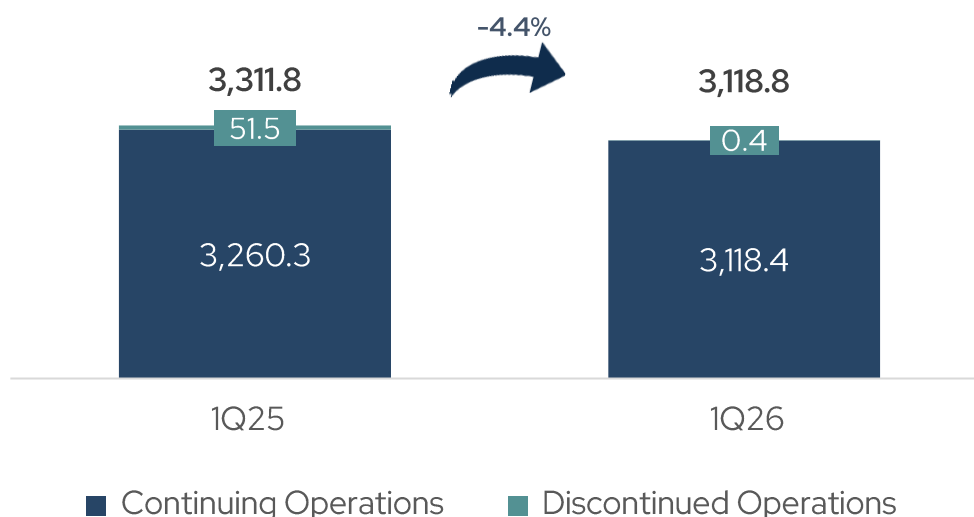
Sell-in channels were down 10.9% in the period. It is worth noting that the Company continues to prioritize the chain's sell-in/sell-out ratio.

Gross revenue from international operations remains a growth highlight (+10.9% vs. 1Q25), driven mainly by FARM Rio's 16.6% expansion vs. 1Q25 (+21.1% in USD), as the brand continues to consolidate as a global lifestyle brand.

BRL million	1Q25	1Q26	1Q26 vs. 1Q25
Gross Revenue	3,311.8	3,118.8	-5.8%
Continuing Brands	3,260.3	3,118.4	-4.4%
Discontinued Brands	51.5	0.4	-99.2%
Net Revenue	2,696.5	2,479.5	-8.0%

Consolidated Gross Revenue

BRL million



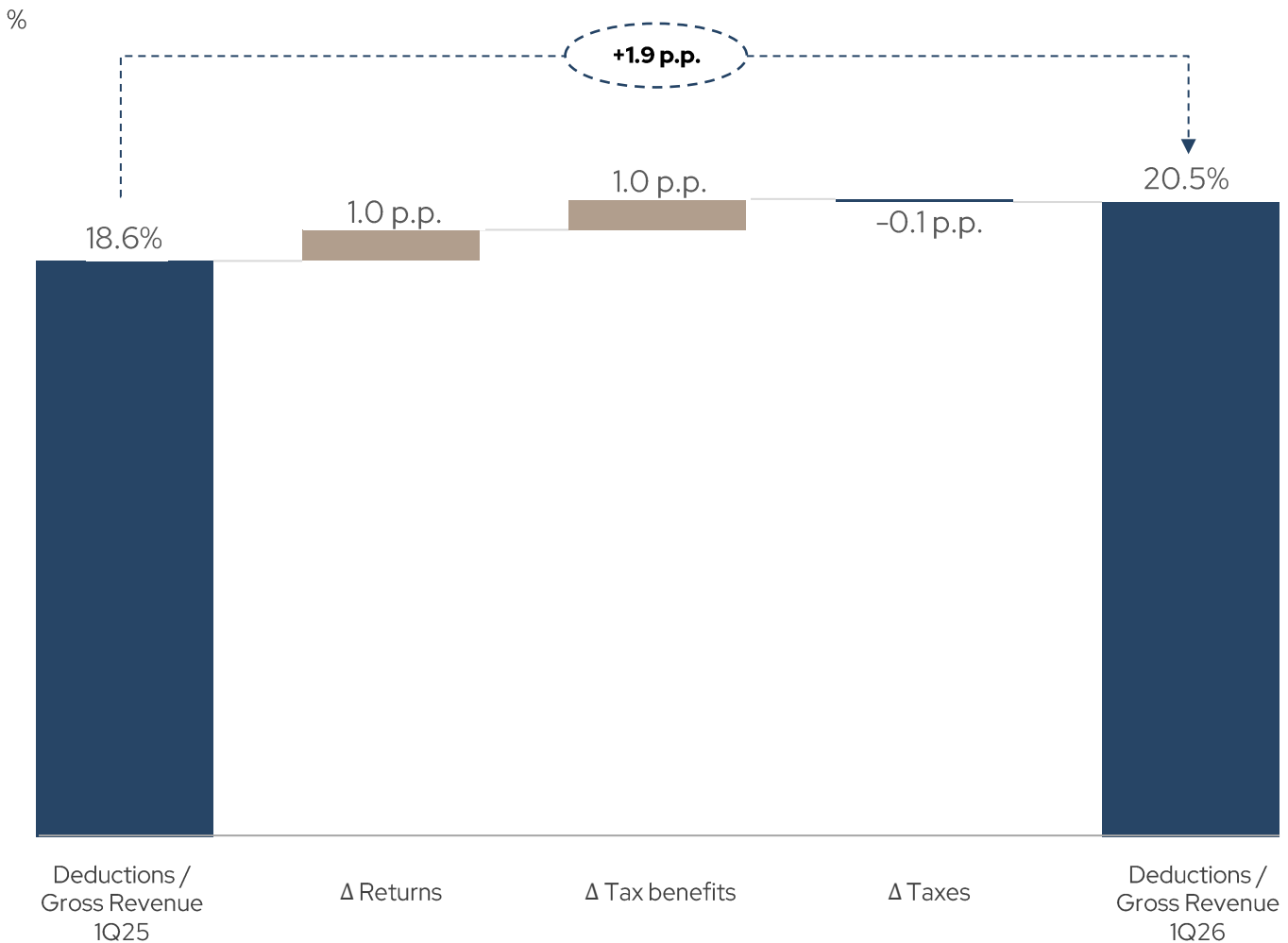
Financial Indicators

Net Revenue

This quarter, net revenue was BRL 2,479.5 million, down 8.0% vs. 1Q25, while gross revenue was down 5.8% vs. 1Q25, a 2.2 p.p gap between the change in gross and net revenue. Deductions were responsible for 20.5% of gross revenue in 1Q26 (1.9 p.p. higher than 1Q25).

The main factors were: (i) an increase in sell-in returns volume because of the process of reducing inventory levels of the Arezzo and Anacapri franchisees, as well as on the Vans brand’s multibrand channel. FARM Rio’s international expansion also had an impact on returns, as the foreign market displays higher rates of product returns than Brazil and (ii) a lower level of tax credits generation (ICMS credits) compared with the same period last year.

Deductions from Gross Revenue



Financial Indicators

Recurring Gross Income and Recurring Gross Margin

Gross income in 1Q26 was BRL 1,350.3 million, down 8.6% vs. 1Q25. Gross margin was 54.5%, down 0.3 p.p. vs. 1Q25.

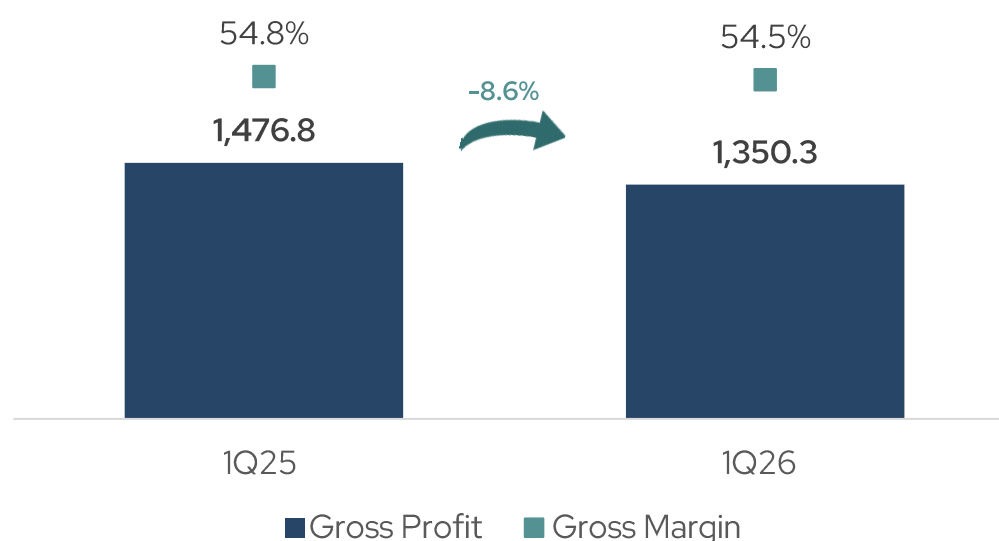
Gross margin ex-Basic was 57.7%, down 0.9 p.p. vs. 1Q25, which, despite the larger share of sell-out channels, experienced impact from the increase in dedications from gross revenue (returns and tax benefit).

Basic's gross margin was 37.7%, up 0.2 p.p. due to the structural adjustments that allow Hering better full-price sales vs. 1Q25.

BRL million	1Q25	1Q26	1Q26 vs. 1Q25
Gross Income	1,476.8	1,350.3	-8.6%
Gross Margin	54.8%	54.5%	-0.3 p.p.
Gross Income ex-Basic	1,291.5	1,200.5	-7.0%
Gross Margin ex-Basic	58.6%	57.7%	-0.9 p.p.
Gross Income Basic	185.3	149.8	-19.2%
Gross Margin Basic	37.5%	37.7%	0.2 p.p.

Recurring Gross Income and Recurring Gross Margin

BRL million



It is worth emphasizing that the Company's decisions are made for the consolidated whole, encompassing several brands that share structures and an integrated management. The emphasis on the Basic business unit (Hering brand) is only meant to showcase the transformation under way, not to characterize a separate segment

Financial Indicators

Recurring Expenses ex. D&A ⁽¹⁾

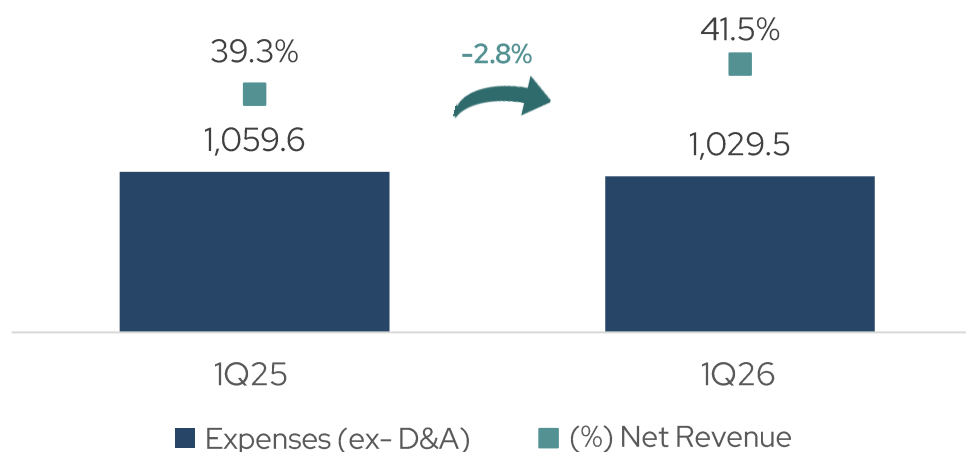
In 1Q26, recurring expenses ex-D&A were BRL 1,029.5 million, down 2.8% vs. 1Q25, and equivalent to 41.5% of net revenue (+2.2 p.p. vs. 1Q25), which was down 8.0%. The following elements are worth noting:

- **Fixed expenses** were down 0.6% vs. 1Q25 due to reduced personnel expenses, reflecting the structural rationalization carried out by the Company over the course of 2025.
- **Variable expenses** were down again (-4.5% vs. 1Q25), reflecting improved management of shipment and commissions spending; despite a scenario of higher share of sales on sell-out channels.
- **One-off expenses** continued to decrease this quarter (-2.2% vs. 1Q25), reflecting the Company's spending diligence. Emphasis due on the 29.0% decrease in travel and locomotion expenses.

BRL million	1Q25	1Q26	1Q26 vs. 1Q25
Expenses (ex. D&A)	1,059.6	1,029.5	-2.8%
(%) Net Revenue	39.3%	41.5%	2.2 p.p.
Fixed	488.6	485.9	-0.6%
(%) Net Revenue	18.1%	19.6%	1.5 p.p.
Variable	518.3	494.8	-4.5%
(%) Net Revenue	19.2%	20.0%	0.8 p.p.
One-off	120.1	117.4	-2.2%
(%) Net Revenue	4.5%	4.7%	0.2 p.p.
Leases (IFRS-16 Effects)	(67.4)	(68.6)	1.8%
(%) Net Revenue	-2.5%	-2.8%	-0.3 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.

(2) In 1Q26, certain entries were recategorized across expense lines, with no impact on the total amount. These adjustments have been historically reflected and were intended to improve standardized allocation of expenses across all business units.

Financial Indicators

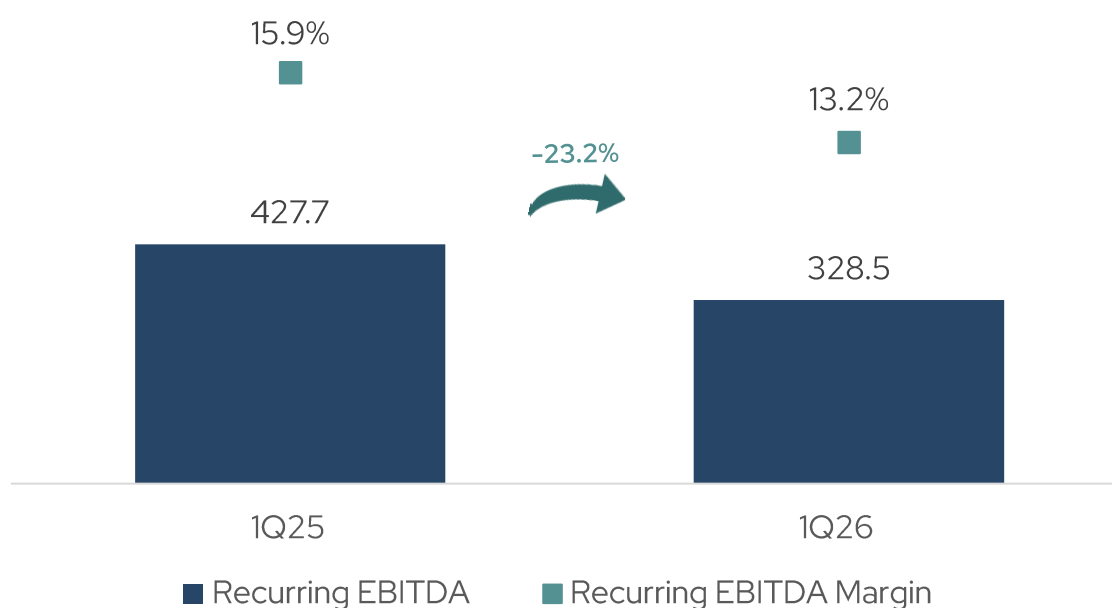
Recurring EBITDA and Recurring EBITDA Margin⁽¹⁾

In 1Q26, **recurring EBITDA** was BRL 328.5 million. The recurring EBITDA margin was down 2.7 p.p., reaching the end of the quarter at 13.2%, while EBITDA margin (pre IFRS-16) was down 2.9 p.p. vs. 1Q25.

BRL million	1Q25	1Q26	1Q26 vs. 1Q25
EBITDA	438.7	305.9	-30.3%
Adjustments	(11.0)	22.6	-305.5%
Recurring EBITDA	427.7	328.5	-23.2%
<i>Recurring EBITDA margin</i>	15.9%	13.2%	-2.7 p.p.
Recurring EBITDA (pre IFRS-16)	359.0	258.6	-28.0%
<i>Recurring EBITDA margin (pre IFRS-16)</i>	13.3%	10.4%	-2.9 p.p.

Recurring EBITDA and Recurring EBITDA Margin

BRL million and %



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

Financial Indicators

Financial Result

In 1Q26, the Company recognized net financial expense of BRL 184.6 million versus BRL 157.7 million in 1Q25. The increase in net expenses is mainly due to the following factors : (i) exchange rate variation expenses arising from operating hedge contracts entered into under exchange rate (BRL x USD) levels higher than the quarter's rate; and (ii) increase in financing interest expenses due to the higher funds rate. These impacts were partly offset by income from financial investments due to the higher average cash and funds rate.

BRL million	1Q25	1Q26	1Q26 vs. 1Q25
Financial Result	(157.7)	(184.6)	17.1%
Financial Revenue	24.2	44.7	84.7%
Income from financial investments	11.1	27.3	145.9%
Interest earned	9.4	8.4	-10.6%
Gains from monetary adjustment	0.5	1.0	100.0%
Other revenues	3.2	8.0	150.0%
Financial Expenses	(190.9)	(211.6)	10.8%
Interest on financing	(83.4)	(100.0)	19.9%
Banking expenses	(6.6)	(3.7)	-43.9%
Registrar fee expenses	(0.2)	(0.1)	-50.0%
Interest on leases	(20.4)	(20.1)	-1.5%
Credit card administrative fee	(31.5)	(34.5)	9.5%
Losses from monetary adjustment	(0.5)	(3.0)	500.0%
Other expenses	(7.1)	(7.3)	2.8%
Present Value Adjustment – Suppliers	(41.2)	(42.9)	4.1%
Net foreign exchange rate variation	9.0	(17.7)	-296.7%

Financial Indicators

Recurring Net Income and Recurring Net Margin⁽¹⁾

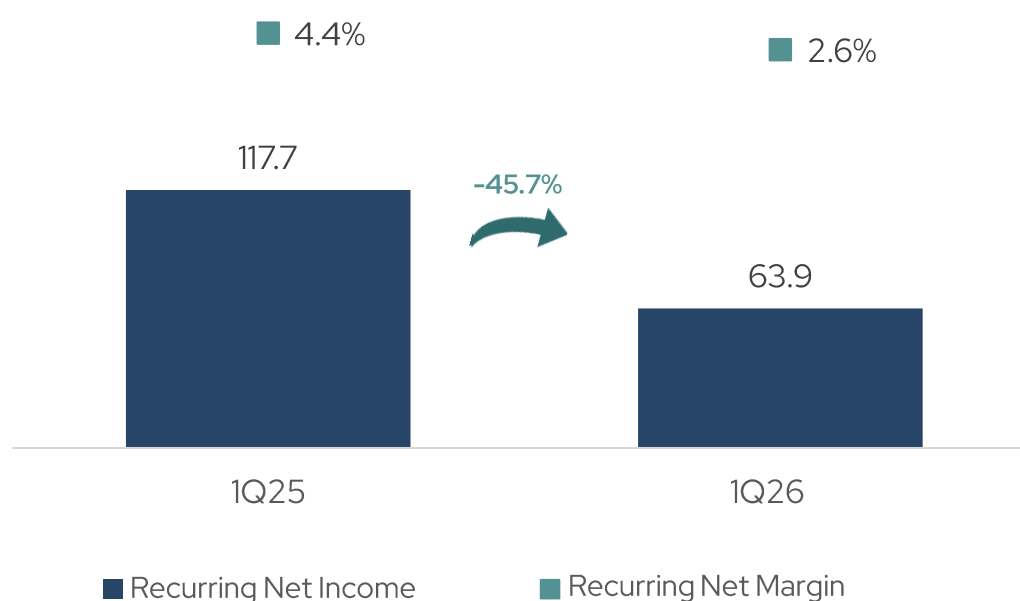
In 1Q26, recurring net income was BRL 63.9 million, down 45.7% from 1Q25, with a net margin of 2.6%, down 1.8 p.p. vs. 1Q25.

It is worth noting that, beginning in 2Q25, the Company ceased to provision for income Taxes on ICMS/RJ subsidies.

BRL million	1Q25	1Q26	1Q26 vs. 1Q25
Net Income	117.8	38.6	-67.2%
Adjustments	(0.1)	25.3	n.a.
Recurring net income	117.7	63.9	-45.7%
<i>Recurring net margin</i>	4.4%	2.6%	-1.8 p.p.

Recurring Net Income and Recurring Net Margin

BRL million and %



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

Financial Indicators

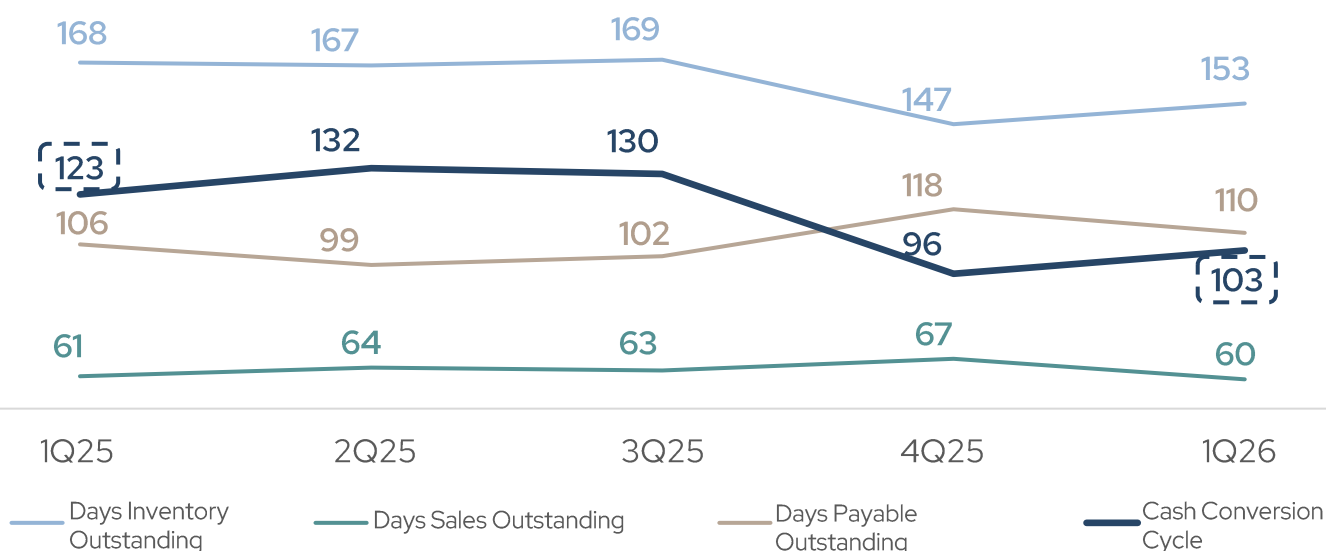
Cash Generation (management view) ⁽¹⁾

In 1Q26, the Company's operational cash conversion cycle was BRL 147.8 million, versus BRL 50.3 million in cash consumed in 1Q25, reaching a recurring EBITDA cash conversion (pre-IFRS 16) of **57%**. In the post-CAPEX view, cash generation was BRL 86.2 million. In the last twelve months (accumulated), cash generation was BRL 1.5 billion, with BRL 1.2 billion in cash generated in the post-CAPEX view.

BRL million	1Q25	2Q25	3Q25	4Q25	1Q26
Operational cash generation (consumption)	(50.3)	106.0	275.9	983.0	147.8
Post-CAPEX operational cash generation (consumption)	(134.7)	11.8	166.8	887.0	86.2
Cash generation (consumption) from investing activities	(487.8)	246.4	(19.0)	(274.0)	(211.8)
Cash generation (consumption) from financing activities	493.7	(308.6)	(258.5)	(564.4)	(122.2)
Increase (decrease) in cash and cash equivalents	(44.4)	43.8	(1.6)	144.6	(186.2)

Cash Conversion Cycle (management view) ⁽²⁾

Cash Conversion Cycle: -20 days vs. 1Q25



In 1Q26, the Company's cash conversion cycle was at 103 days at the end of the quarter, down 20 days from 1Q25. The Company's effort to reduce days inventory remain the main factor behind the shorter cash cycle, with Days Inventory down 15 days from the closing figure in 1Q25. At the same time, Supplier Days was up 4 days, while Accounts receivable was down 1 day.

(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

By the end of 1Q26, the Company had BRL 1,063.2 million in cash and BRL 2,167.1 million in net debt. The Company reached the end of the quarter leveraged at 1.40x Net Debt/Recurring EBITDA LTM (pre IFRS-16). With the debt rollover actions on the part of the Company, the debt profile became more concentrated in the long term (82.7% at the end of 1Q26 vs. 41.2% in 1Q25). The Company's net debt remained in line with 1Q25, and the increased leverage is due to the period's operational results.

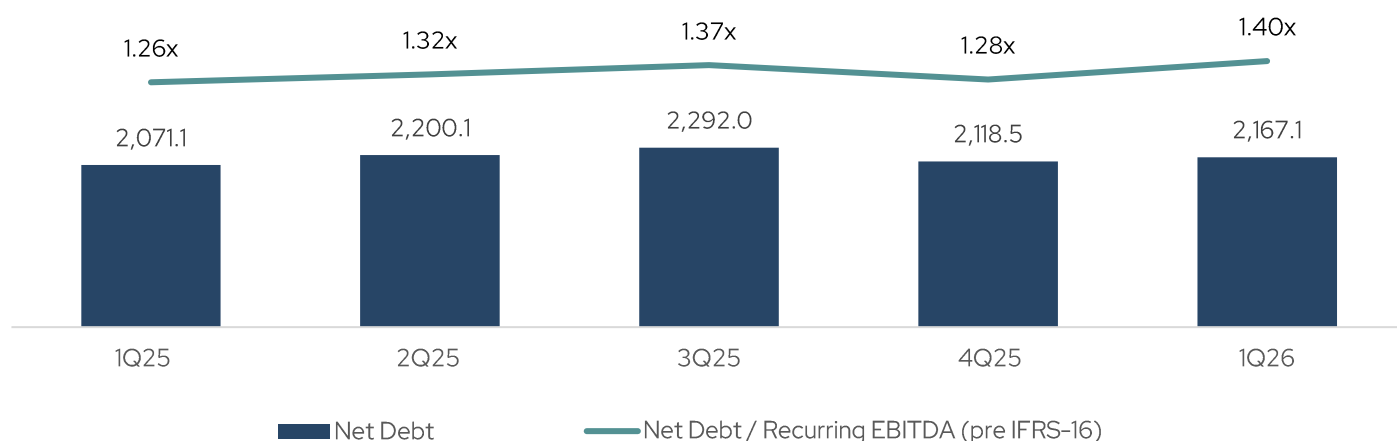
Debentures issue – In 1Q26, the Company raised BRL 500 million in debentures, at a cost of CDI + 1%. The funds were used to lengthen the debt profile.

Credit Card receivables – The Company ended the quarter with a significant balance of BRL 893.8 million in credit card receivables, reinforcing operational liquidity and short-term financial capacity.

BRL million	1Q25	2Q25	3Q25	4Q25	1Q26
Cash and Cash Equivalents	1,103.4	823.2	735.5	1,081.3	1,063.2
Swap Contracts ⁽¹⁾	65.4	10.0	35.1	26.8	13.9
Gross Debt	3,239.9	3,033.3	3,062.6	3,226.6	3,244.2
Short Term	1,904.1	1,741.3	1,010.7	1,031.1	561.3
% Gross Debt	58.8%	57.4%	33.0%	32.0%	17.3%
Long Term	1,335.8	1,292.0	2,051.9	2,195.5	2,682.9
% Gross Debt	41.2%	42.6%	67.0%	68.0%	82.7%
Net Debt	2,071.1	2,200.1	2,292.0	2,118.5	2,167.1
<i>Net Debt / Recurring EBITDA LTM (pre IFRS-16)</i>	1.26x	1.32x	1.37x	1.28x	1.40x

Net Debt and Leverage

BRL million



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

Financial Indicators

CAPEX

In 1Q26, CAPEX was BRL 61.6 million, down 27.0% from 1Q25. This move continues to reflect the Company's strategy of reinforcing cash generation and maintaining capital allocation discipline, prioritizing project with higher returns.

1Q26 highlights include :

- **Corporate** – investments in technology were the quarter's highlight.
- **Stores** – notable investments include store renovations for Arezzo, Reserva, FARM Rio, and Animale.
- **Other** – investments on international operation and other projects.

BRL million	1Q25	1Q26	1Q26 vs. 1Q25
CAPEX	84.4	61.6	-27.0%
Corporativo	46.5	39.8	-14.4%
Stores	21.4	18.6	-13.1%
Other	16.5	3.2	-80.6%



Annexes

Financial Indicators

1Q26

BRL million	1Q25 (accounting)	1Q26 (accounting)	1Q25 recurring	1Q26 recurring	Δ (%) recurring 1Q26 vs. 1Q25
Gross Revenue	3,311.8	3,118.8	3,311.8	3,118.8	-5.8%
Gross Revenue (Continuing)	3,260.3	3,118.4	3,260.3	3,118.4	-4.4%
Net Revenue	2,696.5	2,479.5	2,696.5	2,479.5	-8.0%
COGS	(1,219.7)	(1,129.2)	(1,219.7)	(1,129.2)	-7.4%
COGS (ex. D&A)	(1,209.2)	(1,121.5)	(1,209.2)	(1,121.5)	-7.3%
COGS (ex. D&A ex. IFRS-16)	(1,210.5)	(1,122.8)	(1,210.5)	(1,122.8)	-7.2%
Leases (IFRS-16 effects)	1.3	1.3	1.3	1.3	0.0%
Depreciation & Amortization	(10.5)	(7.7)	(10.5)	(7.7)	-26.7%
Gross Profit	1,476.8	1,350.3	1,476.8	1,350.3	-8.6%
<i>Gross Margin</i>	<i>54.8%</i>	<i>54.5%</i>	<i>54.8%</i>	<i>54.5%</i>	<i>-0.3 p.p.</i>
Expenses	(1,200.7)	(1,207.8)	(1,200.8)	(1,169.4)	-2.6%
Expenses (ex. D&A)	(1,048.6)	(1,052.1)	(1,059.6)	(1,029.5)	-2.8%
<i>(%) Net Revenue</i>	<i>38.9%</i>	<i>42.4%</i>	<i>39.3%</i>	<i>41.5%</i>	<i>2.2 p.p.</i>
Fixed	(495.0)	(495.7)	(488.6)	(485.9)	-0.6%
<i>(%) Net Revenue</i>	<i>18.4%</i>	<i>20.0%</i>	<i>18.1%</i>	<i>19.6%</i>	<i>1.5 p.p.</i>
Variable	(520.4)	(495.4)	(518.3)	(494.8)	-4.5%
<i>(%) Net Revenue</i>	<i>19.3%</i>	<i>20.0%</i>	<i>19.2%</i>	<i>20.0%</i>	<i>0.8 p.p.</i>
One-off	(100.6)	(129.6)	(120.1)	(117.4)	-2.2%
<i>(%) Net Revenue</i>	<i>3.7%</i>	<i>5.2%</i>	<i>4.5%</i>	<i>4.7%</i>	<i>0.2 p.p.</i>
Leases (IFRS-16 Effects)	67.4	68.6	67.4	68.6	1.8%
<i>(%) Net Revenue</i>	<i>-2.5%</i>	<i>-2.8%</i>	<i>-2.5%</i>	<i>-2.8%</i>	<i>-0.3 p.p.</i>
Depreciation & Amortization	(152.1)	(155.7)	(141.2)	(139.9)	-0.9%
EBITDA	438.7	305.9	427.7	328.5	-23.2%
<i>EBITDA margin</i>	<i>16.3%</i>	<i>12.3%</i>	<i>15.9%</i>	<i>13.2%</i>	<i>-2.7 p.p.</i>
EBITDA (pre IFRS-16)	370.0	236.0	359.0	258.6	-28.0%
<i>EBITDA margin (pre IFRS-16)</i>	<i>13.7%</i>	<i>9.5%</i>	<i>13.3%</i>	<i>10.4%</i>	<i>-2.9 p.p.</i>
EBIT	276.1	142.5	276.0	180.9	-34.5%
Financial Result	(157.7)	(184.6)	(157.7)	(184.6)	17.1%
EBT	118.4	(42.1)	118.3	(3.7)	-103.1%
Income tax and social contribution	(0.6)	80.7	(0.6)	67.6	<i>n.a.</i>
Net Income	117.8	38.6	117.7	63.9	-45.7%
<i>Net margin</i>	<i>4.4%</i>	<i>1.6%</i>	<i>4.4%</i>	<i>2.6%</i>	<i>-1.8 p.p.</i>

Financial Indicators

Recurring EBITDA Reconciliation

Below, we detail the main adjustments made to the reported EBITDA to arrive at a Recurring EBITDA of BRL 328.5 million in 1Q26, with a 13.2% margin.

The adjustment mainly comprises the following: expenses related to the closure of companies (BRL 11.1 million), recognition of long-term incentives (BRL 7.1 million), and strategic projects (BRL 2.2 million).

BRL million	1Q25	1Q26
EBITDA	438.7	305.9
EBITDA adjustments affecting line entries:	(11.0)	22.2
Expenses	(11.0)	22.6
Recurring EBITDA	427.7	328.5
Recurring EBITDA Margin	15.9%	13.2%
COGS (IFRS-16 effects)	(1.3)	(1.3)
Expenses (IFRS-16 effects)	(67.4)	(68.6)
Recurring EBITDA (pre IFRS-16)	359.0	258.6
Recurring EBITDA Margin (pre IFRS-16)	13.3%	10.4%

Financial Indicators

Recurring Net Income Reconciliation

- **EBITDA Adjustments:** detailed discussion in this report's "Recurring EBITDA Reconciliation" section.
- **Depreciation & Amortization:** Amortization of goodwill (fair value CPC15/IFRS3 – business combination) from Cia Hering (BRL 10.6 million) and Grupo Soma (BRL 5.2 million).
- **Income Tax and Social Contribution:** Effect of EBITDA and depreciation and amortization adjustments on Income Tax and Social Contribution (34%), in the amount of BRL 13.1 million in 1Q26.

BRL million	1Q25	1Q26
Net Income	117.8	38.6
EBITDA Adjustments	(11.0)	22.6
Depreciation & Amortization	10.9	15.8
Financial Result	0.0	0.0
Income Tax and Social Contribution	0.0	(13.1)
Recurring Net Income	117.7	63.9
Recurring Net Margin	4.4%	2.6%

Balance Sheet

Accounting View (BRL million)

Assets	1Q25	1Q26
Current assets	7,051.6	6,692.6
Cash and cash equivalents	136.0	129.7
Financial investments	967.4	933.5
Accounts receivable	2,448.8	2,377.3
Inventory	2,457.0	2,189.3
Financial instruments – derivatives	53.4	-
Taxes recoverable	331.7	422.7
Income Tax and Social Contribution recoverable	225.4	276.2
Other credits	431.9	363.9
Non-current assets	8,291.5	8,501.3
Financial investments	7.3	0.2
Financial instruments - derivatives	68.9	78.0
Trade accounts receivable	10.8	10.1
Court deposits	209.1	231.8
Deferred IRPJ and CSLL	1,147.2	1,744.5
Taxes recoverable	842.2	832.0
IRPJ and CSLL recoverable	222.6	76.6
Other credits	8.9	8.6
Investments	31.8	30.0
Investment properties	4.1	4.1
PP&E	2,230.1	2,023.6
Intangible assets	3,508.5	3,461.8
Total assets	15,343.1	15,193.9
Liabilities	1Q25	1Q26
Current liabilities	4,562.1	3,044.8
Loans and financing	1,904.1	561.3
Suppliers	1,641.9	1,493.1
Financial instruments – derivatives	6.3	17.6
Leases	210.1	203.1
Tax and social liabilities	207.3	221.8
Labor liabilities	364.6	316.0
Tax installments	16.9	13.5
Liabilities from the acquisition of a subsidiary	0.0	75.0
Other liabilities	209.6	142.1
Deferred revenue	1.3	1.3
Non-current liabilities	2,976.6	4,143.6
Loans and Financing	1,335.8	2,682.9
Leases	623.3	514.1
Provisions for labor, tax and civil contingencies	578.3	612.5
Other liabilities	16.0	9.6
Deferred taxes	226.4	219.4
Liabilities from the acquisition of a subsidiary	168.5	90.7
Tax installments	24.8	12.2
Deferred revenues	3.5	2.2
Shareholders' equity	7,804.4	8,005.5
Equity capital	2,317.2	2,317.2
Treasury shares	(1.2)	(158.3)
Capital Reserves	4,240.0	4,264.9
Profit reserves	283.5	694.7
Tax benefit reserves	879.1	879.1
Adjustment of equity valuation	(26.8)	(25.3)
Comprehensive income	(5.2)	(5.4)
Total liabilities and shareholders' equity	15,343.1	15,193.9

Income Statement

Accounting View

BRL million	1Q25	1Q26	1Q26 vs. 1Q25
Net Revenue	2,696.5	2,479.5	(8.0%)
Cost of Goods Sold	(1,219.7)	(1,129.2)	(7.4%)
Gross Income	1,476.8	1,350.3	(8.6%)
Operating revenue (expenses)	(1,200.7)	(1,207.8)	0.6%
Commercial	(911.6)	(870.9)	(4.5%)
Administrative and General	(325.1)	(330.8)	1.8%
Other revenue (expenses), net	36.0	(6.1)	(116.9%)
Income before financial result	276.1	142.5	(48.4%)
Financial Result	(157.7)	(184.6)	17.1%
Income before Income Tax and Social Contribution	118.4	(42.1)	(135.6%)
Income Tax and Social Contribution	(0.6)	80.7	n.a.
Current	(9.5)	(12.9)	35.8%
Deferred	8.9	93.6	951.7%
Net Income for the period	117.8	38.6	(67.2%)

Statement of Cash Flow

Accounting View

BRL million	1Q25	1Q26
Operating activities		
Net Income for the Period	117.8	38.6
Adjustments – reconciliation of income and operating cash flow	183.0	179.1
Depreciation & amortization	166.6	168.9
Income from financial investments	(7.6)	(26.4)
Financial charges and exchange rate variation on financing	(36.3)	62.6
Income tax and social contribution	0.6	(80.7)
Other	59.7	54.5
Decrease (increase) in assets	(9.8)	200.7
Trade accounts receivable	361.9	332.0
Inventory	(231.9)	(43.5)
Taxes recoverable	(54.2)	(51.7)
Change in other assets	(82.1)	(31.3)
Court deposits	(3.5)	(4.8)
(Decrease) increase in liabilities	(395.2)	(429.7)
Suppliers	(155.2)	(195.8)
Labor liabilities	13.1	(1.5)
Tax and social liabilities	(70.1)	6.2
Change in other liabilities	(124.2)	(79.5)
Income tax and social contribution paid	(4.9)	-
Interest paid on loans	(53.9)	(159.1)
Operating cash flow	(104.2)	(11.3)

Statement of Cash Flow

Accounting View

BRL million	1Q25	1Q26
Investing Activities		
Acquisition of fixed and intangible assets	(84.4)	(61.6)
Financial investments	(2,131.2)	(2,595.2)
Financial investments redeemed	1,752.0	2,445.0
Cash write-off due to loss of a controlling interest (Paris Texas)	(24.2)	-
Net cash used in investing activities	(487.8)	(211.8)
Financing activities		
Loans raised	766.6	526.2
Payment of loans and financing	(87.9)	(411.3)
Payment of liability in the acquisition of a subsidiary	(57.0)	-
Lease consideration	(70.8)	(77.1)
Cost of issuing debentures	(3.3)	(0.9)
Net cash used in financing activities	547.6	36.9
Increase (decrease) in cash and cash equivalents	(44.4)	(186.2)
Cash and cash equivalents		
Effect of exchange rate change on cash and cash equivalents	(0.9)	(4.7)
Initial cash and cash equivalents	181.2	320.6
Final cash and cash equivalents	136.0	129.7
Increase (decrease) in cash and cash equivalents	(44.3)	(186.2)

Stores Chain

Lojas	1Q25	2Q25	3Q25	4Q25	1Q26
Azzas 2154					
Area (m ²)	209,717	208,452	208,039	213,289	211,499
Area (m ²) – Continuing	209,014	208,323	208,039	213,289	211,499
Own Stores	87,728	87,890	87,688	91,512	91,194
Franchises	121,286	120,434	120,351	121,777	120,306
Area (m ²) – Discontinued	704	129	0	0	0
Number of Stores	2,086	2,061	2,033	2,063	2,042
Number of Stores – Continuing	2,076	2,059	2,033	2,063	2,042
Own Stores	564	560	560	584	581
Franchises	1470	1451	1424	1430	1,410
International	42	48	49	49	51
Number of Stores – Discontinued	10	2	0	0	0
Shoes & Bags ⁽¹⁾					
Area (m ²)	45,843	45,577	45,482	47,534	47,154
Area (m ²) – Continuing	45,843	45,577	45,482	47,534	47,154
Own Stores	7,353	7,239	7,204	8,537	8,495
Franchises	38,490	38,337	38,278	38,997	38,659
Area (m ²) – Discontinued	0	0	0	0	0
Number of Stores	846	841	832	844	835
Number of Stores – Continuing	846	841	832	844	835
Own Stores	77	75	74	81	80
Franchises	758	751	743	748	740
International	11	15	15	15	15
Number of Stores – Discontinued	0	0	0	0	0
Fashion Women					
Area (m ²)	47,276	47,719	48,557	50,725	50,948
Own Stores	46,280	46,723	47,732	49,972	49,972
Franchises	996	996	825	753	976
Number of Stores	301	302	305	319	321
Own Stores	278	277	283	298	298
Franchises	12	12	9	8	8
International	11	13	13	13	15
Fashion Men					
Area (m ²)	22,810	22,268	22,431	23,382	23,028
Area (m ²) – Continuing	22,177	22,209	22,431	23,382	23,028
Own Stores	15,140	15,136	15,358	15,609	15,332
Franchises	7,037	7,074	7,074	7,774	7,696
Area (m ²) – Discontinued	633	58	0	0	0
Number of Stores	253	246	247	258	255
Number of Stores – Continuing	244	245	247	258	255
Own Stores	142	142	144	146	144
Franchises	102	103	103	112	111
Number of Stores – Discontinued	9	1	0	0	0
Basic					
Area (m ²)	93,788	92,889	91,570	91,648	90,369
Area (m ²) – Continuing	93,718	92,818	91,570	91,648	90,369
Own Stores	18,955	18,791	17,395	17,395	17,395
Franchises	74,763	74,027	74,175	74,253	72,974
Area (m ²) – Discontinued	71	71	0	0	0
Number of Stores	686	672	649	642	631
Number of Stores – Continuing	685	671	649	642	631
Own Stores	67	66	59	59	59
Franchises	598	585	569	562	551
International	20	20	21	21	21
Number of Stores – Discontinued	1	1	0	0	0

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