1Q26

EARNINGS PRESENTATION

AZZAS
2154

1. MESSAGE FROM THE CEO
2. QUARTERLY HIGHLIGHTS
3. BUSINESS UNITS
4. FINANCIAL RESULTS
5. Q&A

Message from the CEO

1. In a transparent and objective way, the first quarter came in below our expectations, particularly in the P&L and EBITDA, and we are fully mobilized to accelerate recovery over the rest of the year.
2. At the same time, it is important to separate cyclical factors from structural aspects of the business.
3. We continue to manage the strongest brand portfolio in Brazil, with brands such as FARM Rio, Hering, Reserva, Arezzo, and several others in the group maintaining strong relevance and a close connection with consumers.
4. The team remains stable, committed, and focused on execution.
5. We observed a consolidated revenue decline of approximately BRL 190 million in the quarter and, given our high gross margin profile, the impact on EBITDA is therefore amplified.
6. We are not downplaying the result. The quarter was weak and requires a prompt response from the company.
7. When we break down the numbers by brand and channel, we see a situation that is quite concentrated in two specific assets.

Message from the CEO

8. The Vans operation recorded a sales decline of more than BRL 30 million in the quarter.
9. Hering, in turn, continues its operational and commercial turnaround process, with an approximate decline of BRL 130 million over the period.
10. Excluding Hering and Vans, the Group's revenue was stable in the quarter, reinforcing our view that the challenges were company-specific rather than structural at the Group level.
11. The quarter also coincided with an important collection transition, with strong acceptance of the Winter collections in stores, while early indicators for Mother's Day and the month of May show positive momentum.
12. In addition, several brands have already completed key stages of Summer sell-in, and we remain confident in the quality of the collections and in the ongoing operational improvement throughout the year.
13. It is also worth highlighting that the main pressure in the quarter was concentrated in sell-in, particularly in channels that we control more directly, as a result of the decision to improve inventory levels at our franchisees and commercial partners.

Message from the CEO

14. In the multibrand channel specifically, the Vans operation was the brand with the largest impact over the period.

15. Next week, we will hold our major Shoes & Bags event, to which you are all invited.

16. As a positive highlight of the quarter, we delivered strong free cash flow generation, approximately BRL 220 million above the same period last year, reflecting financial discipline, effective working capital management, and a focus on liquidity.

17. It is also worth highlighting the performance of Arezzo, the largest footwear and bags brand in Brazil, which will celebrate its 54th anniversary and recorded 10% sell-out growth in the period.

18. Another highlight was the international performance of FARM Rio, which delivered 21% growth in USD terms in the international market, reinforcing the brand's global strength and opening new avenues for expansion.

19. I want to be very clear that there are no structural issues in the business, and we remain deeply confident in the strength of our brands, our distribution, our creative and operational capabilities, and the long-term value creation potential of Grupo AZZAS 2154.

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In 1Q26, Azzas 2154 reached BRL 148 million in operational cash generation, 57% cash conversion[1].
Significant improvement compared to the same period in 2025, when the Company reported a cash consumption of R$50 million.

Key Indicators and Highlights 1Q26

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

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

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

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

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

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. 1Q2

The Arezzo brand reached +9.7% growth on sell-out channels due to successful products and campaigns

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

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

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.

Fashion Women

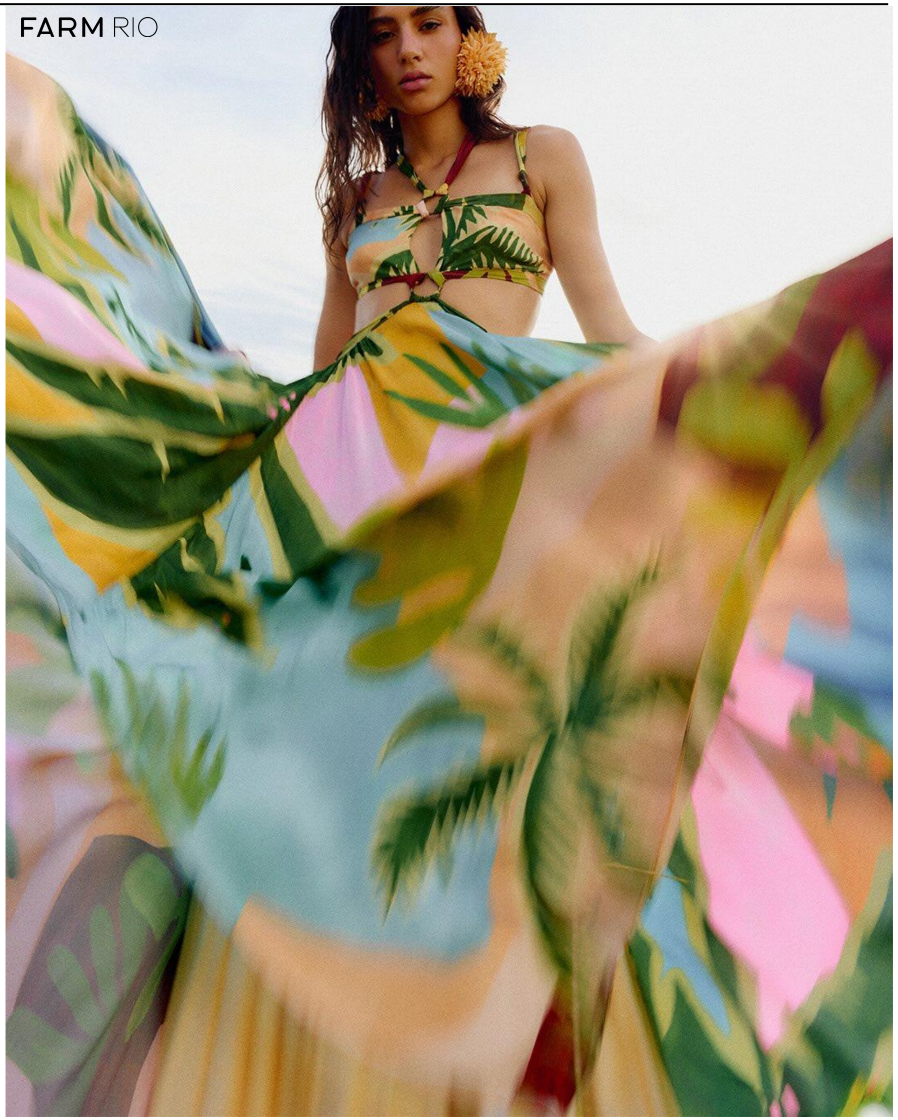
Gross Revenue 1Q26

BRL 1,3 Bn

+4.5% vs. 1Q25 +BRL 55.4 Mi vs. 1Q25

Performance by channel:	Own Stores	E-commerce	Multibrand
1Q26 vs. 1Q25	-3.0%	+15.6%	+4.2%
BRL Million	- BRL 16.0	+ BRL 27.6	+BRL 12.1

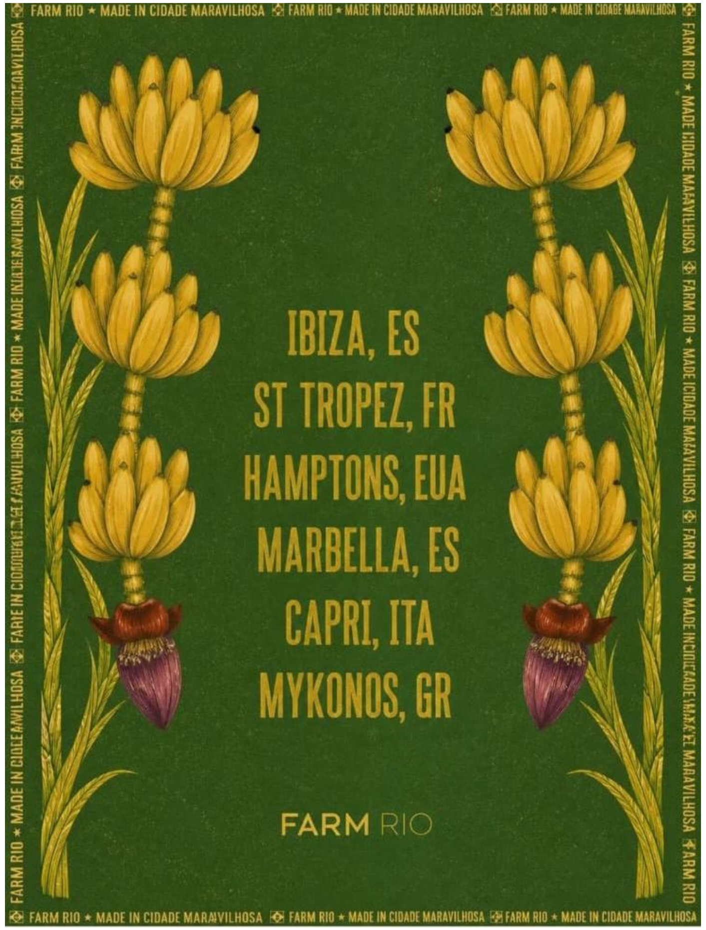
- ✓ Gross revenue grew 4.5%, despite a strong comparison base in 1Q25 (+27.1%).
- ✓ The brands Cris Barros (+21%), Maria Filó (+18%) and NV (+8%) were the main growth highlights in the quarter.
- ✓ There was strong growth in the e-commerce channel (+15.6%) and a slight decline in company-owned stores (-2.7%). This dynamic is explained by a higher share of products being shipped directly from the distribution center to customers' homes, reflecting a more efficient fulfillment model, with a smaller volume of items shipping from stores.



FARM RIO

- **FARM Rio** recorded gross revenue of **BRL 760 million** in 1Q26, representing 24% of the Company's consolidated gross revenue.
- International operations totaled BRL 276 million in the quarter, growing **16.6% (+21% in USD)** vs. 1Q25, further consolidating the brand as a global lifestyle brand.
- Over the past six years, the brand has delivered a CAGR of approximately 30%.
- Over the last 12 months, international operations reached gross revenue of **BRL 1.3 billion**.
- The brand faced a strong comparison base in the quarter of +46.7% in 1Q25, driven by strong performance and a higher concentration of revenue from first-half collections (Winter and High Winter).

FARM Rio International Pop-ups



Fashion Men

Gross Revenue 1Q26
(Continuing Brands)
BRL 349.2 Mn
-3.2% vs. 1Q25 BRL-11,5 Mi vs. 1Q25

Performance by channel:	Own Stores	E-commerce	Multibrand	Franchise
1Q26 vs. 1Q25	+2.3%	-8.0%	+0.7%	-29.8%
BRL Million	+ R$ 3.8	- R$ 7.2	+ R$ 0.5	- R$ 9.8

- ✓ The men's apparel unit recorded a 3.2% decline in revenue; however, this was driven by a higher-quality mix, with reduced sales of low-margin products as well as lower levels of discounting, particularly in the e-commerce channel.
- ✓ The strategy remains focused on improving profitability and the ROIC of the operation.
- ✓ Reserva franchisees delivered 8% SSS in the quarter, reinforcing the brand's strength. However, franchise sell-in declined by 30% in the period, as a result of efforts to strengthen franchisees' financial health.

Shoes & Bags

Gross Revenue 1Q26
(Continuing Brands)

BRL 967.0 Mn

-6.9% vs. 1Q25 –BRL 71,2 Mi vs. 1Q25

Performance by channel:	Own Stores	E-commerce	Multibrand	Franchise
1Q26 vs. 1Q25	+7.8%	-0.5%	-19.2%	-10.4%
BRL Million	+ BRL 12.5	- BRL 1.1	- BRL 48.9	- BRL 27.0

- ✓ **Sell-out grew 7.8%,** with a highlight on the **Arezzo** brand, which delivered 10% growth in sell-out channels versus 1Q25. The brand achieved a meaningful improvement in sales quality, with a 5pp increase in full-price sell-through rate.
- ✓ **The core Shoes & Bags business** – Arezzo, Schutz, and Anacapri – continues to pursue a strategy of reducing franchise sell-in in order to preserve franchisees' financial health, balancing sell-out and sell-in dynamics.
- ✓ The **multibrand channel** was impacted, mainly due to the ongoing restructuring of Vans' client base and the repositioning of Schutz, which reduced its presence in promotional-focused multibrand accounts.

"OFF THE WALL"

- ✓ The **challenges in the Vans** brand are above initial expectations.
- ✓ The Company is implementing initiatives to restore growth, including a new leadership team with extensive experience in the sneaker segment in the international market.
- ✓ The new leadership is already implementing a series of relevant initiatives, namely:
    - i. A new production cycle with a higher share of domestic suppliers;
    - ii. Product segmentation to improve purchasing efficiency;
    - iii. A review of the operating model, aiming to increase order conversion and reduce returns;
    - iv. Omnichannel commercial initiatives to accelerate franchise network turnover and sell-out;
    - v. Segmentation of the multibrand client base to ensure more efficient replenishment across the network;
    - vi. Closer engagement initiatives with franchisees and multibrand partners. The expectation is for a return to growth in the fourth quarter of 2026.

Vans | Strategic Priorities and Action Plan

Business Model

- ✓ Production cycle with greater participation of national suppliers.
- ✓ Product segmentation, aiming to improve purchasing efficiency
- ✓ Review of the operating model, increasing portfolio conversion and reducing returns

Commercial Strategy

- ✓ Omnichannel commercial initiatives to accelerate franchise network turnover/sell-out
- ✓ Multi-brand client portfolio segmentation to supply the network with more targeted products
- ✓ Closer engagement initiatives with franchisees and multi-brand partners

Basic

Gross Revenue 1Q26
(Continuing Brands)

BRL 502.3 Mn

-18.5% vs. 1Q25 -R$113.8 Mi vs. 1Q25

Performance by channel:	Own Stores	E-commerce	Multibrand	Franchise
1Q26 vs. 1Q25	-17.6%	-18.1%	-21.8%	-16.0%
BRL Million	- BRL 24.9	- BRL 19.2	- BRL 42.4	- BRL 27.3

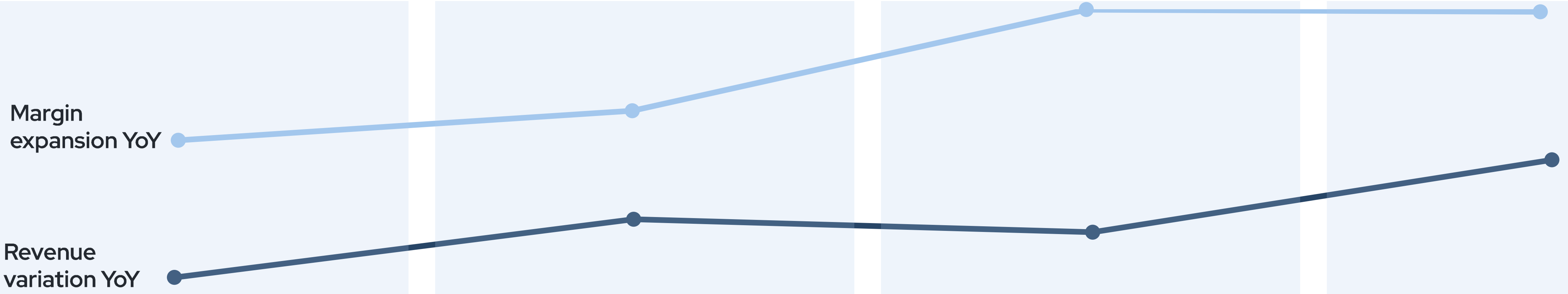
✓ The Hering business unit **remains on track with its turnaround process,** in line with the planned roadmap.

✓ Hering's income statement results came in below last year's levels, which was already anticipated in the plan, as the current focus remains on clearing older collections and reducing inventory levels both at franchisees and the Company, resulting in a **reduction in inventory days from 212 to 164 days.**

✓ Our strategic plan anticipates a **recovery in Hering's profitability** in the second half of 2026.

✓ Hering delivered **cash generation BRL 150 million** higher than in the same period of the previous year.

Evolution Plan | Basic



1Q26

Business quality

- ✓ Ongoing turnaround under new management, restoring Hering's core identity and brand positioning
- ✓ P&L still reflecting prior management decisions and mix
- ✓ Revenue quality adjustment through marketplace reduction
- ✓ Restoring franchise network confidence
- ✓ Sell-in rebalancing to improve franchisee inventory coverage

2Q26

Operational Transition

- ✓ Branding and communication adjustment
- ✓ Full implementation of the new operating model (sell → produce)
- ✓ First synchronized showroom sell-in for AV 2027
- ✓ Expansion of categories, usage occasions, target audiences, and key items

3Q26

Turning Point

- ✓ Network coverage normalization
- ✓ Restructured sell-out mix
- ✓ Implementation of segmented buying approach
- ✓ Execution with adjustments in marketing, mix, branding, and audience
- ✓ Healthy growth in multi-brand channel

4Q26

Acceleration / Value capture

- ✓ Recovery of growth, with higher-quality revenue
- ✓ Margin levels close to normalized
- ✓ Multi-brand and franchise channels as drivers of healthy growth
- ✓ Cash generation consolidating the turnaround

Key Developments

- ✓ **Comprehensive brand diagnosis:** performance, history, channels, and product structure.
- ✓ **Transformation of the operating cycle:** from a “produce-to-sell” model to a “sell-to-produce” logic, adopting a demand-driven approach.
- ✓ **Smarter collection mix management:** rebalancing the product pyramid and reducing overlap by exploring high-potential categories and usage occasions.
- ✓ **Greater discipline and higher “quality” of revenue:** lower markdown sales and reduced marketplace dependence, with focus on full-price collection sales and healthier margins.
- ✓ **Evolution of the purchasing model (more data-driven):** significant progress toward sales-based purchasing decisions, reducing uncertainty and increasing efficiency in inventory allocation.
- ✓ **Increased supply chain reactivity:** use of data to quickly adjust purchasing and assortment decisions, improving inventory turnover and sell-through.
- ✓ **Improved operational efficiency by channel:** focus on enhancing SSS, reducing excess inventory, and redefining channel roles, especially in digital.

A'21 54

HERING

SHOWROOM ALTO VERÃO 27




Showroom evolution

	Fall (October 7)	Winter Initial Adjustments (January 19)	Summer Model Gains Traction (March 15)	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	Free sale for domestic and allocation for imported	100% venda livre	100% Free Sale
New Product Strategy	N/A	Domestic only	Full	Full
Reactivity Model	N/A	Parcial	Full	Full
New Marketing Strategy	N/A	Full	Full	Full
New Key Items	N/A	Jeans, comfort casual, teen	T-shirts, polos, prints	"P.zero" items, knit dresses, giftable items, printed shorts

The High Summer showroom consolidates the turnaround: moving from incremental adjustments to a synchronized model across product, operations, marketing, and network execution.


35% portfolio reduction; a
more efficient portfolio.
HERING MEN

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	1Q25 Recurring		1Q26 Recurring
Gross Revenue (Continuing) BRL millions	3,260.3	-4.4%	3,118.4
Net Revenue BRL millions	2,696.5	-8.0%	2,479.5
Gross Profit BRL millions	1,476.8	-8.6%	1,350.3
Gross Margin %	*54.8%*	-0.3p.p.	*54.5%*
Gross Profit ex. Basic BRL millions	1,291.5	-7.0%	1,200.5
Gross Margin ex. Basic %	*58.6%*	-0.9p.p.	*57.7%*
Gross Profit Basic BRL millions	185.3	-19.2%	149.8
Gross Margin Basic %	37.5%	+0.2 p.p.	*37.7%*
Expenses (ex. D&A) BRL millions	1,059.6	-2.8%	1,029.5
Expenses (ex. D&A)/ROL %	*39.3%*	+2.2p.p.	41.5%
D&A BRL millions	141.2	-0.9%	139.9

A 4.4% decrease in gross revenue (Continuing Brands)

I. International operations continued to deliver strong growth, driven by FARM Rio, which grew 16.6% vs. 1Q25 (+21.1% in USD).
II. Sell-out channels posted revenue in line with 1Q25, highlighting the growth of Shoes&Bags own stores.
III. Sell-in channels declined 10.9%, mainly reflecting the prioritization of a more balanced sell-in/sell-out dynamic across the franchise network.

Net revenue declined by 8.0%

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.
II. FARM Rio's international expansion also had an impact on returns, as the foreign market displays higher rates of product returns than Brazil.
III. a lower level of tax credits generation (ICMS credits) compared with the same period last year.

Reduction of 30 bps in gross margin

Ex-Basic gross margin totaled 57.7%, a contraction of 0.9 p.p., impacted by higher deductions from gross revenue (returns and tax benefits), despite a greater share of sell-out.

Basic gross margin reached 37.7%, an expansion of 0.2 p.p., due to structural adjustments that supported full-price sales.

Note: (1) Includes the Shoes & Bags and Fashion (Women and Men) units, as well as the result attributed to the platform

	1Q25 Recurring		1Q26 Recurring
EBITDA BRL millions	427.7	-23.2%	328.5
Ebitda Margin %	*15.9%*	-2.7p.p.	*13.2%*
EBIT BRL millions	276.0	-34.6%	180.9
Financial Result BRL millions	(157.7)	+17.1%	(184.6)
EBT BRL millions	118.3	-103.1%	(3.7)
Income Taxes BRL millions	(0.6)	N.A	67.6
Net Income BRL millions	117.7	-45.7%	63.9
Net Margin %	*4.4%*	-1.8 p.p.	*2.6%*

EBITDA margin declined by 270 bps.

Despite lower expenses, the Company experienced operating deleverage due to the decline in net revenue.

In 1Q26, the Company recorded net financial expenses of BRL 184.6 million vs. 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.

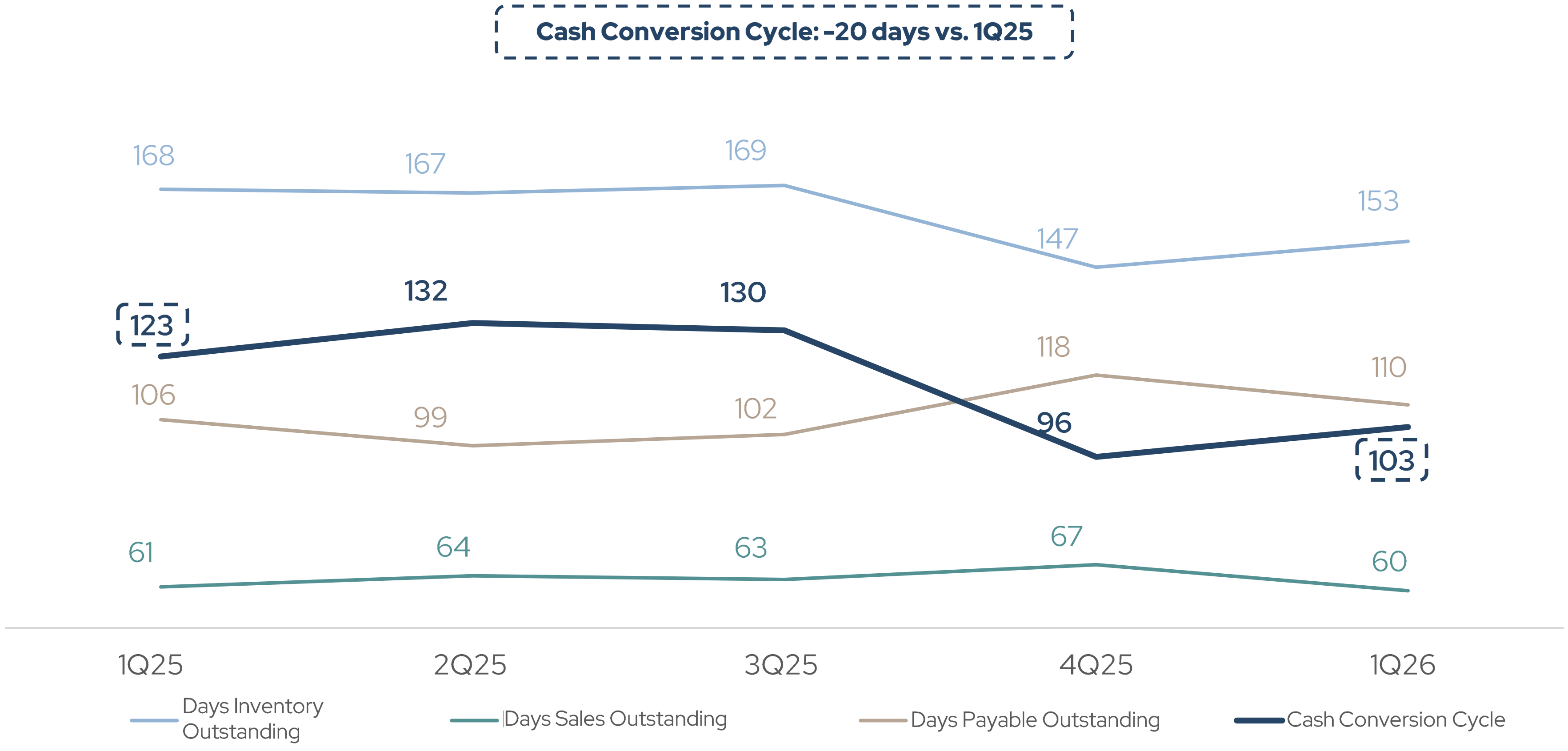
Recurring net income totaled BRL 63.9 million, down 45.7% vs. 1Q25

Net margin was 2.6%, a contraction of 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.

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)**

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

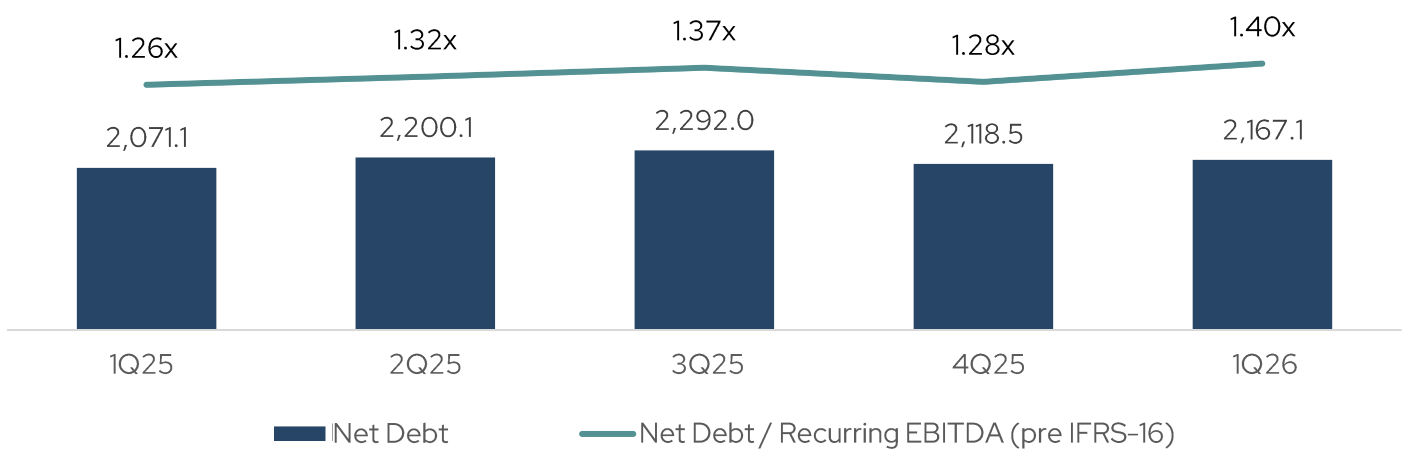


In 1Q26, the **Company's cash conversion cycle** was at 103 days at the end of the quarter, **down 20 days** from 1Q25. The Company's effort to reduce days inventory remain the main factor behind the shorter cash cycle, with **Days Inventory down 15 days** from the closing figure in 1Q25. At the same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

Note: The indicators were calculated as follows: Days Inventory Outstanding (DIO): 365 / (COGS / Inventory); Days Sales Outstanding (DSO): 365 / (Gross Revenue / Accounts Receivable); Days Payable Outstanding (DPO): 365 / ((COGS + Ending Inventory – Beginning Inventory) / 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).

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**
Net Debt / Recurring EBITDA LTM (pre IFRS-16)	1.26x	1.32x	1.37x	1.28x	1.40x

Net Debt and Leverage
BRL million



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 sed 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.

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

Q&A

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