

EARNINGS RELEASE 2025

# AZZAS

## 2154





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## Earnings Videoconference zoom

AUGUST 8<sup>TH</sup>, 2025  
11 am (BRASILIA) / 10 am (US ET)

VIDEOCONFERENCE  
IN PORTUGUESE  
WITH SIMULTANEOUS  
TRANSLATION INTO ENGLISH  
<https://us06web.zoom.us/j/85162703175>

STOCK PRICE AND MARKET CAP - AZZA3  
AUGUST 7<sup>TH</sup>, 2025

PRICE PER SHARE: BRL 38.08  
MARKET CAP: BRL 7.9 Bi

AREZZO FARM RIO HERING Reserva SCHUTZ

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

# Message from the Management

Azzas 2154 Group

The second quarter of 2025 marks one year since the creation of the AZZAS 2154 Group. During this period, we consolidated the largest fashion group in Latin America, focusing on financial discipline, value creation, and strengthening of the governance. Despite a still challenging macroeconomic environment and below-plan performance in some business units, we have made progress on structural fronts and prepared the group for a new cycle of sustainable growth.

## Evolution by Business Unit

- **Fashion & Lifestyle Women** – The unit's gross revenue grew 20.1% vs. 2Q24, driven by the performance of the Farm brand, both in Brazil and in the international market. The evolution of production algorithms has increased collection assertiveness and operational efficiency. We launched Farm Etc, a lifestyle line with around 900 SKUs and an average ticket price of BRL 270, aimed at Generation Z, with traction in digital channels and physical stores.
- **Fashion & Lifestyle Men** – The unit posted 1.5% growth, with the sell-in channel of the Reserva and Foxton brands standing out. In the digital channel, Reserva continues to prioritize profitability over volume, with fewer promotions and more selective marketing investments.
- **Basic (Hering)** – The Hering BU grew 7.3% vs. 2Q24, with strong performance from company-owned stores (+24.2%) driven by new megastores. In contrast, the franchise channel fell 7.8%, affected by lower sell-out turnover. We made progress on the Knitwear Hub project in Blumenau, focusing on differentiation, launch speed, and working capital improvement.
- **Shoes & Bags** – The unit posted growth of only 0.7% in gross revenue from continuing brands. The sell-in channel declined 1.5%, with a negative highlight in the franchise channel (-3%). The Arezzo and Anacapri brands grew, while Vans and Schutz weighed on results. The transformation plan is underway, focusing on franchises, product cycle, and new leadership.

## Efficiency and Consolidated Results

The keyword for the quarter was efficiency. We controlled expenses, improved processes, and protected margins. EBITDA reached BRL 535.6 million, with a margin of 18.5%, representing an expansion of 80 bps vs. 2Q24. It is worth highlighting the investment discipline and the inventory curve control.

## Governance and New Strategic Cycle

We promoted important changes in the governance structure with a focus on simplicity and clarity of purpose. The new Chairman of the Board of Directors is Nicola Calicchio, an executive with extensive experience in strategic consulting and corporate governance. The transition reflects the convergence of the two controlling shareholder blocks in a common project. The group's new phase is anchored in three strategic priorities:

- 1) Accelerate integration;
- 2) Focus energy on the business;
- 3) Define the Group's Vision 2030.

These moves reinforce our ambition to capture the Company's full value creation potential with discipline, creativity, and a focus on results.

We are grateful for the trust of our customers, suppliers, employees, and investors. We remain confident and committed to the transformation journey of the AZZAS 2154 Group.

**Alexandre Birman**  
CEO of the Azzas 2154 Group

# 2Q25 EARNINGS RELEASE

## FINANCIAL HIGHLIGHTS

Gross revenue  
Continued brands

**R\$ 3.6 Bn**

**+10.3%** vs. 2Q24

Recurring EBITDA

**R\$ 535.6 Mn** (post IFRS-16)

**+9.0%** vs. 2Q24

**R\$ 461.4 Mn** (pre IFRS-16)

**+8.0%** vs. 2Q24

Recurring  
EBITDA Margin

**18.5%** (post IFRS-16)

**+80 bps** vs. 2Q24

**15.9%** (pre IFRS-16)

**+50 bps** vs. 2Q24

Accounting  
Net Income

**R\$ 537.7 Mn**

**+408.2%** vs. 2Q24

Recurring  
Net Income

**R\$ 283.7 Mn**

**+81.7%** vs. 2Q24

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All indicators on this page refer to the following perspectives on the numbers:

- (i) Recurring, i.e., excluding one-time and non-recurring impacts;
- (ii) Pro forma, i.e., simulating the combined companies Arezzo&Co and Grupo Soma for periods prior to the completion of the merger. See page 6 for more details.
- (iii) In the recurring Net Income for 2Q25, we did not provision IRPJ and CSLL on ICMS/RJ subsidies and reversed provisions that had been established in 1Q25 (R\$ 63.9 million). Excluding this positive impact, recurring Net Income would be R\$ 219.7 million.

# 1H25 EARNINGS RELEASE

## FINANCIAL HIGHLIGHTS

Gross Revenue  
Continued Brands

**R\$ 6.9 Bn**

**+13.0%** vs. 1H24

Recurring EBITDA

**R\$ 963.3 Mn** (post IFRS-16)

**+14.9%** vs. 1H24

**R\$ 820.4 Mn** (pre IFRS-16)

**+16.0%** vs. 1H24

Recurring  
EBITDA Margin

**17.2%** (post IFRS-16)

**+90 bps** vs. 1H24

**14.7%** (pre IFRS-16)

**+90 bps** vs. 1H24

Accounting  
Net Income

**R\$ 655.5 Mn**

**+252.4%** vs. 1H24

Recurring  
Net Income

**R\$ 401.4 Mn**

**+55.6%** vs. 1H24

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All indicators on this page refer to the following perspectives on the numbers:

- (i) Recurring, i.e., excluding one-time and non-recurring impacts;
- (ii) Pro forma, i.e., simulating the combined companies Arezzo&Co and Grupo Soma for periods prior to the completion of the merger. See page 6 for more details.

# Considerations on the 2Q25 Earnings Release

Reserva

## Pro forma Results

With the incorporation of Grupo SOMA by Arezzo&Co ("Business Combination"), Grupo AZZAS 2154 began consolidating Grupo SOMA's results as of 3Q24. Since 4Q24, the financial statements reflect a full three months of consolidated operations. To facilitate performance analysis and provide clearer visibility of trends, we are also presenting pro forma financial indicators for 2Q24. These figures are for informational purposes only and have not been reviewed or audited.

The results spreadsheet is available on the IR website at <https://ri.azzas2154.com.br/resultados-e-apresentacoes/planilha-dinamica/> and presents the information by business unit. It also standardizes the accounting treatments between Arezzo&Co and Grupo SOMA, including the retroactive application of the business combination since 1Q22. This approach enables a consistent pro forma view over time, allowing for a clear analysis of the group's performance evolution.

## Portfolio Simplification

On December 9<sup>th</sup>, 2024, the Group announced the completion of its brand portfolio review, focusing 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 brand Baw Clothing was sold back to its founders. In this report, gross revenue analyses are presented from the perspective of continuing brands – those that remain in the Group's portfolio. Revenues from discontinued brands are reported separately in a specific line.



ANACAPRI



# Main Indicators

Consolidated financial indicators

# Main Indicators

## PERFORMANCE OF THE BUSINESS UNITS

**Shoes & Bags (formerly: Footwear and Accessories)** consolidates the brands: Arezzo, Schutz, Anacapri, Alexandre Birman, Vans, and Vicenza.

**Fashion & Lifestyle Women (formerly: Women's Apparel)** consolidates the brands: Farm Rio, Animale, NV, Cris Barros, Maria Filó, Carol Bassi<sup>(1)</sup>, Fábula, and Off Premium.

**Basic (formerly: BU Democratic Apparel)** consolidates Hering, Hering Kids, Hering Sports, Hering Shoes, and Hering Intimates.

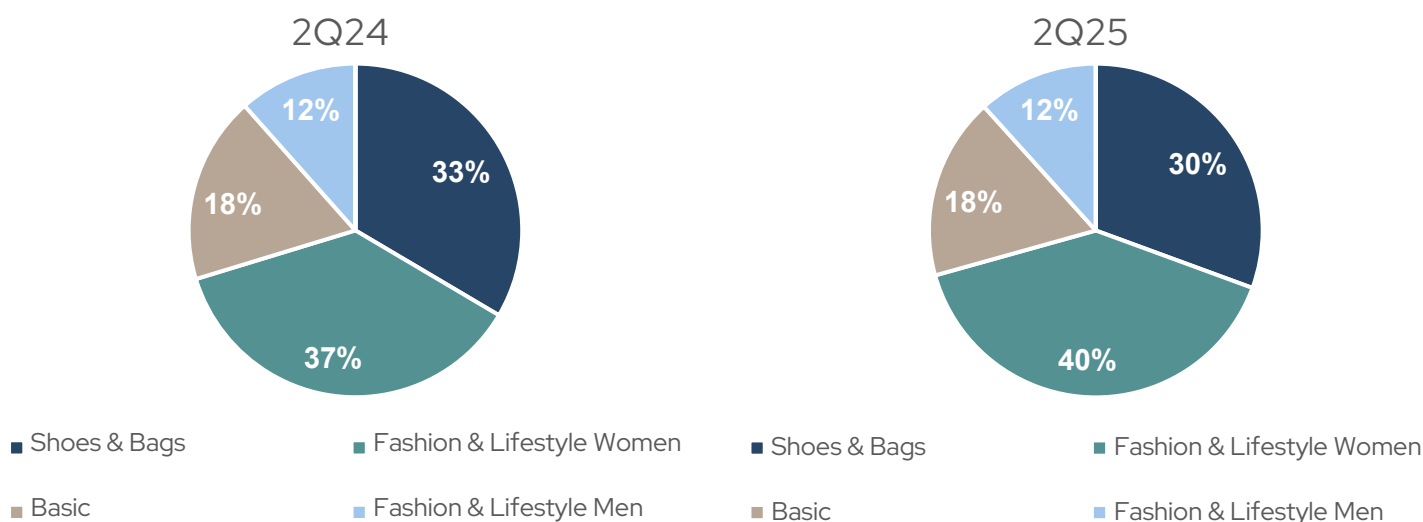
**Fashion & Lifestyle Men (formerly: Men's Apparel)** consolidates the brands: Reserva, Oficina, Foxton<sup>(1)</sup>, Reserva Mini, Reserva Go, and Reserva Ink.

**Others** includes values allocated to the industrial operations.

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

| R\$ Mn                     | 2Q24<br>(pro forma) | 2Q25           | 2Q25 vs.<br>2Q24 | 1H24<br>(pro forma) | 1H25           | 1H25 vs.<br>1H24 |
|----------------------------|---------------------|----------------|------------------|---------------------|----------------|------------------|
| <b>Gross Revenue</b>       | <b>3,370.5</b>      | <b>3,620.0</b> | <b>7.4%</b>      | <b>6,264.6</b>      | <b>6,931.8</b> | <b>10.7%</b>     |
| <b>Continued Brands</b>    | <b>3,269.5</b>      | <b>3,606.2</b> | <b>10.3%</b>     | <b>6,077.2</b>      | <b>6,866.5</b> | <b>13.0%</b>     |
| Shoes & Bags               | 1,095.2             | 1,103.3        | 0.7%             | 2,086.2             | 2,141.5        | 2.7%             |
| Fashion & Lifestyle Women  | 1,202.9             | 1,444.9        | 20.1%            | 2,182.3             | 2,689.4        | 23.2%            |
| Basic                      | 593.4               | 636.5          | 7.3%             | 1,109.3             | 1,252.6        | 12.9%            |
| Fashion & Lifestyle Men    | 377.7               | 421.3          | 11.5%            | 698.0               | 782.0          | 12.0%            |
| Other                      | 0.3                 | 0.2            | -33.3%           | 1.4                 | 1.0            | -28.6%           |
| <b>Discontinued Brands</b> | <b>101.0</b>        | <b>13.8</b>    | <b>-86.3%</b>    | <b>187.4</b>        | <b>65.3</b>    | <b>-65.2%</b>    |

## GROSS REVENUE BY BUSINESS UNIT

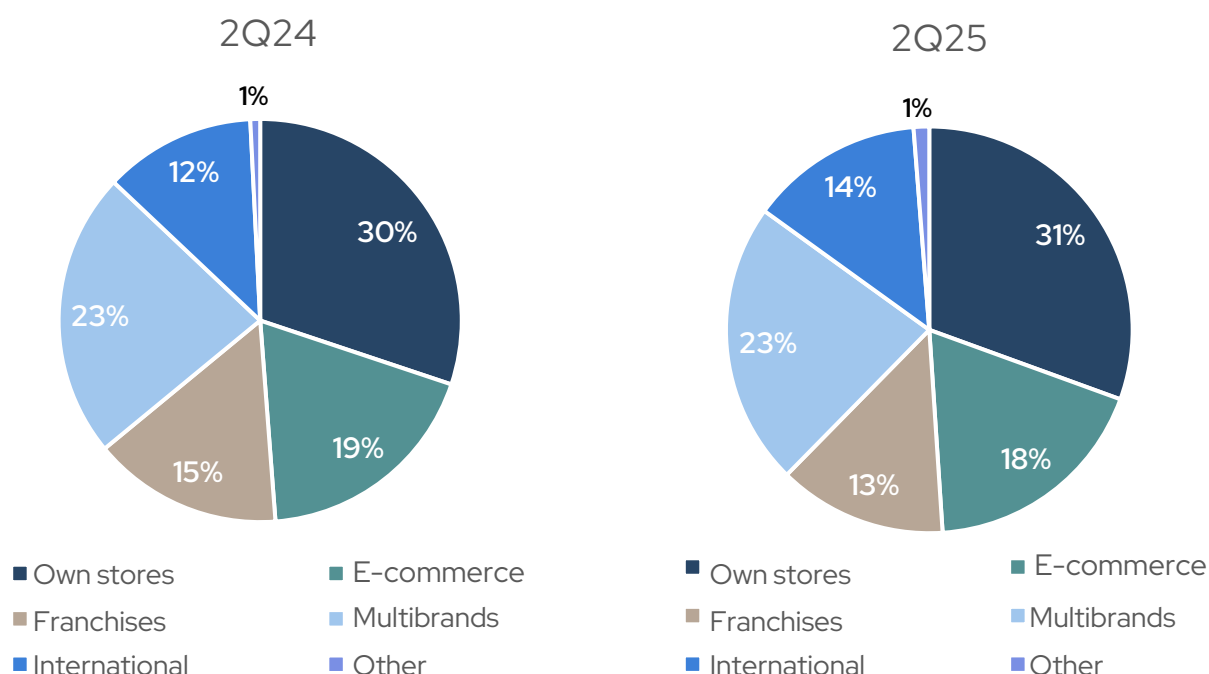


Notes:(1) In 1Q25, the Foxton brand began to be consolidated under the F&L Men BU (previously under the F&L Women BU), and the Carol Bassi brand began to be consolidated under the F&L Women BU (previously under the Shoes & Bags BU). The revenues from these brands have been historically allocated to their current BUs.



# Main Indicators

## GROSS REVENUE BY CHANNEL



| R\$ Mn                      | 2Q24<br>(pro forma) | 2Q25    | 2Q25 vs.<br>2Q24 | 1H24<br>(pro forma) | 1H25    | 1H25 vs.<br>1H24 |
|-----------------------------|---------------------|---------|------------------|---------------------|---------|------------------|
| <b>Gross Revenue</b>        | 3,370.5             | 3,620.0 | 7.4%             | 6,264.5             | 6,931.8 | 10.7%            |
| <b>Continued Brands</b>     | 3,269.5             | 3,606.2 | 10.3%            | 6,077.1             | 6,866.5 | 13.0%            |
| <b>Sell-Out</b>             | 1,595.9             | 1,781.3 | 11.6%            | 2,970.4             | 3,391.6 | 14.2%            |
| Own stores                  | 985.6               | 1,129.9 | 14.6%            | 1,811.7             | 2,128.4 | 17.5%            |
| E-commerce                  | 610.3               | 651.4   | 6.7%             | 1,158.7             | 1,263.2 | 9.0%             |
| <b>Sell-In</b>              | 1,250.0             | 1,293.5 | 3.5%             | 2,377.8             | 2,564.1 | 7.8%             |
| Franchises                  | 498.7               | 483.7   | -3.0%            | 958.2               | 949.6   | -0.9%            |
| Multibrand                  | 751.3               | 809.8   | 7.8%             | 1,419.6             | 1,614.5 | 13.7%            |
| <b>International</b>        | 397.9               | 498.3   | 25.2%            | 687.3               | 846.7   | 23.2%            |
| <b>Other <sup>(1)</sup></b> | 25.7                | 33.1    | 28.8%            | 41.6                | 64.1    | 54.1%            |
| <b>Discontinued Brands</b>  | 101.0               | 13.8    | -86.3%           | 187.4               | 65.3    | -65.2%           |

(1) Includes secondary revenue from the sale of raw materials, amounts allocated to the manufacturing operation, and other non-material transactions.

# Financial Indicators

## 2Q25

| R\$ Mn                                | 2Q25<br>(accounting) | 2Q24<br>recurring<br>(pro forma) | 2Q25<br>recurring | Δ (%)<br>recurring<br>2Q25 vs. 2Q24 |
|---------------------------------------|----------------------|----------------------------------|-------------------|-------------------------------------|
| <b>Gross Revenue</b>                  | <b>3,620.0</b>       | <b>3,370.5</b>                   | <b>3,620.0</b>    | <b>7.4%</b>                         |
| <b>Gross Revenue (Continued)</b>      | <b>3,606.2</b>       | <b>3,269.5</b>                   | <b>3,606.2</b>    | <b>10.3%</b>                        |
| <b>Net Revenue</b>                    | <b>2,901.4</b>       | <b>2,769.3</b>                   | <b>2,901.4</b>    | <b>4.8%</b>                         |
| <b>COGS</b>                           | <b>(1,280.9)</b>     | <b>(1,214.5)</b>                 | <b>(1,280.9)</b>  | <b>5.5%</b>                         |
| COGS (ex. D&A)                        | (1,271.2)            | (1,204.8)                        | (1,271.2)         | 5.5%                                |
| COGS (ex. D&A ex. IFRS-16)            | (1,272.5)            | (1,206.1)                        | (1,272.5)         | 5.5%                                |
| Leasing (IFRS-16 impact) – COGS       | 1.3                  | 1.3                              | 1.3               | 0.0%                                |
| Depreciation and Amortization         | (9.7)                | (9.7)                            | (9.7)             | 0.0%                                |
| <b>Gross Profit</b>                   | <b>1,620.5</b>       | <b>1,554.8</b>                   | <b>1,620.5</b>    | <b>4.2%</b>                         |
| <i>Gross Margin</i>                   | <i>55.9%</i>         | <i>56.1%</i>                     | <i>55.9%</i>      | <i>-0.2 p.p.</i>                    |
| <b>Expenses</b>                       | <b>(1,258.6)</b>     | <b>(1,197.3)</b>                 | <b>(1,237.8)</b>  | <b>3.4%</b>                         |
| Expenses (ex. D&A)                    | (1,104.8)            | (1,073.0)                        | (1,094.6)         | 2.0%                                |
| (%) <i>Net Revenue</i>                | 38.1%                | 38.7%                            | 37.7%             | -1.0 p.p.                           |
| Fixed                                 | (473.6)              | (448.0)                          | (453.4)           | 1.2%                                |
| (%) <i>Net Revenue</i>                | 16.3%                | 16.2%                            | 15.6%             | -0.6 p.p.                           |
| Variable                              | (569.4)              | (533.8)                          | (569.4)           | 6.7%                                |
| (%) <i>Net Revenue</i>                | 19.6%                | 19.3%                            | 19.6%             | 0.3 p.p.                            |
| Occasional                            | (134.7)              | (154.0)                          | (144.7)           | (6.0%)                              |
| (%) <i>Net Revenue</i>                | 4.6%                 | 5.6%                             | 5.0%              | -0.6 p.p.                           |
| Leasing (IFRS-16 impact) – Expenses   | 72.9                 | 62.8                             | 72.9              | 16.1%                               |
| (%) <i>Net Revenue</i>                | -2.5%                | -2.3%                            | -2.5%             | -0.2 p.p.                           |
| Depreciation and Amortization         | (153.8)              | (124.3)                          | (143.2)           | 15.2%                               |
| <b>EBITDA</b>                         | <b>525.4</b>         | <b>491.5</b>                     | <b>535.6</b>      | <b>9.0%</b>                         |
| <i>EBITDA Margin</i>                  | <i>18.1%</i>         | <i>17.7%</i>                     | <i>18.5%</i>      | <i>0.8 p.p.</i>                     |
| <b>EBITDA (pre IFRS-16)</b>           | <b>451.2</b>         | <b>427.4</b>                     | <b>461.4</b>      | <b>8.0%</b>                         |
| <i>EBITDA Margin (pre IFRS-16)</i>    | <i>15.6%</i>         | <i>15.4%</i>                     | <i>15.9%</i>      | <i>0.5 p.p.</i>                     |
| <b>EBIT</b>                           | <b>361.9</b>         | <b>357.5</b>                     | <b>382.7</b>      | <b>7.1%</b>                         |
| Financial Result                      | (201.7)              | (151.8)                          | (199.5)           | 31.4%                               |
| <b>EBT</b>                            | <b>160.2</b>         | <b>205.7</b>                     | <b>183.2</b>      | <b>(10.9%)</b>                      |
| Income Taxes                          | 377.5                | (49.6)                           | 100.5             | -                                   |
| <b>Net Income</b>                     | <b>537.7</b>         | <b>156.1</b>                     | <b>283.7</b>      | <b>81.7%</b>                        |
| <i>Net Margin</i>                     | <i>18.5%</i>         | <i>5.6%</i>                      | <i>9.8%</i>       | <i>4.2 p.p.</i>                     |
| <b>Net Income ex 14.789/23 Law</b>    | <b>n.a.</b>          | <b>218.5</b>                     | <b>n.a.</b>       | <b>-</b>                            |
| <i>Net Margin (ex. 14.789/23 Law)</i> | <i>-</i>             | <i>7.9%</i>                      | <i>-</i>          | <i>-</i>                            |

Notes: (1) In the recurring results for 2Q25, we did not provision IRPJ and CSLL on ICMS/RJ subsidies and reversed the provisions that had been recorded in 1Q25 (R\$ 63.9 million). Excluding this positive impact, recurring Net Income would be R\$ 219.7 million, representing growth of 41.0% versus recurring Net Income for 2Q24 and 0.7% versus Net Income ex-Law 14,789/23 for 2Q24. (2) The pro forma results for 2Q24 reflect the combined figures of Arezzo&Co and Grupo SOMA. (3) Further details on recurring results can be found in the sections "Reconciliation of Recurring EBITDA" and "Reconciliation of Recurring Net Income".



# Financial Indicators

## 1H25

| R\$ Mn                                | 1H25<br>(accounting) | 1H24<br>recurring<br>(pro forma) | 1H25<br>Recurring | Δ (%)<br>recurring<br>1H25 vs. 1H24 |
|---------------------------------------|----------------------|----------------------------------|-------------------|-------------------------------------|
| <b>Gross Revenue</b>                  | <b>6,931.8</b>       | <b>6,264.6</b>                   | <b>6,931.8</b>    | <b>10.7%</b>                        |
| <b>Gross Revenue (Continued)</b>      | <b>6,866.5</b>       | <b>6,077.1</b>                   | <b>6,866.5</b>    | <b>13.0%</b>                        |
| <b>Net Revenue</b>                    | <b>5,597.9</b>       | <b>5,136.4</b>                   | <b>5,597.9</b>    | <b>9.0%</b>                         |
| <b>COGS</b>                           | <b>(2,500.6)</b>     | <b>(2,292.1)</b>                 | <b>(2,500.6)</b>  | <b>9.1%</b>                         |
| COGS (ex. D&A)                        | (2,480.4)            | (2,272.8)                        | (2,480.4)         | 9.1%                                |
| COGS (ex. D&A ex. IFRS-16)            | (2,483.0)            | (2,275.4)                        | (2,483.0)         | 9.1%                                |
| Leasing (IFRS-16 impact) – COGS       | 2.6                  | 2.6                              | 2.6               | 0.0%                                |
| Depreciation and Amortization         | (20.2)               | (19.3)                           | (20.2)            | 4.7%                                |
| <b>Gross Profit</b>                   | <b>3,097.3</b>       | <b>2,844.3</b>                   | <b>3,097.3</b>    | <b>8.9%</b>                         |
| <i>Gross Margin</i>                   | <i>55.3%</i>         | <i>55.4%</i>                     | <i>55.3%</i>      | <i>-0.1 p.p.</i>                    |
| <b>Expenses</b>                       | <b>(2,459.3)</b>     | <b>(2,265.8)</b>                 | <b>(2,438.6)</b>  | <b>7.6%</b>                         |
| Expenses (ex. D&A)                    | (2,153.4)            | (2,025.1)                        | (2,154.2)         | 6.4%                                |
| (%) <i>Net Revenue</i>                | 38.5%                | 39.4%                            | 38.5%             | -0.9 p.p.                           |
| Fixed                                 | (954.9)              | (883.7)                          | (928.3)           | 5.0%                                |
| (%) <i>Net Revenue</i>                | 17.1%                | 17.2%                            | 16.6%             | -0.6 p.p.                           |
| Variable                              | (1,106.5)            | (1,001.6)                        | (1,104.4)         | 10.3%                               |
| (%) <i>Net Revenue</i>                | 19.8%                | 19.5%                            | 19.7%             | 0.2 p.p.                            |
| Occasional                            | (232.3)              | (268.2)                          | (261.8)           | (2.4%)                              |
| (%) <i>Net Revenue</i>                | 4.1%                 | 5.2%                             | 4.7%              | -0.5 p.p.                           |
| Leasing (IFRS-16 impact) – Expenses   | 140.3                | 128.4                            | 140.3             | 9.3%                                |
| (%) <i>Net Revenue</i>                | -2.5%                | -2.5%                            | -2.5%             | 0.0 p.p.                            |
| Depreciation and Amortization         | (305.9)              | (240.7)                          | (284.4)           | 18.2%                               |
| <b>EBITDA</b>                         | <b>964.1</b>         | <b>838.5</b>                     | <b>963.3</b>      | <b>14.9%</b>                        |
| <i>EBITDA Margin</i>                  | <i>17.2%</i>         | <i>16.3%</i>                     | <i>17.2%</i>      | <i>0.9 p.p.</i>                     |
| <b>EBITDA (pre IFRS-16)</b>           | <b>821.2</b>         | <b>707.5</b>                     | <b>820.4</b>      | <b>16.0%</b>                        |
| <i>EBITDA Margin (pre IFRS-16)</i>    | <i>14.7%</i>         | <i>13.8%</i>                     | <i>14.7%</i>      | <i>0.9 p.p.</i>                     |
| <b>EBIT</b>                           | <b>638.0</b>         | <b>578.5</b>                     | <b>658.7</b>      | <b>13.9%</b>                        |
| Financial Result                      | (359.4)              | (295.6)                          | (357.2)           | 20.8%                               |
| <b>EBT</b>                            | <b>278.6</b>         | <b>282.9</b>                     | <b>301.5</b>      | <b>6.6%</b>                         |
| Income Taxes                          | 376.9                | (25.0)                           | 99.9              | -                                   |
| <b>Net Income</b>                     | <b>655.5</b>         | <b>257.9</b>                     | <b>401.4</b>      | <b>55.6%</b>                        |
| <i>Net Margin</i>                     | <i>11.7%</i>         | <i>5.0%</i>                      | <i>7.2%</i>       | <i>2.2 p.p.</i>                     |
| <b>Net Income ex 14.789/23 Law</b>    | <b>n.a.</b>          | <b>369.8</b>                     | <b>n.a.</b>       | <b>-</b>                            |
| <i>Net Margin (ex. 14.789/23 Law)</i> | <i>-</i>             | <i>7.2%</i>                      | <i>-</i>          | <i>-</i>                            |

Notes: (1) The above presents the recurring results for 1H25; (2) The pro forma results for 1H24 reflect the combined figures of Arezzo&Co and Grupo SOMA; (3) Further details on recurring results can be found in the sections "Reconciliation of Recurring EBITDA" and "Reconciliation of Recurring Net Income".

SCHUTZ



Business Unit

# Shoes & Bags

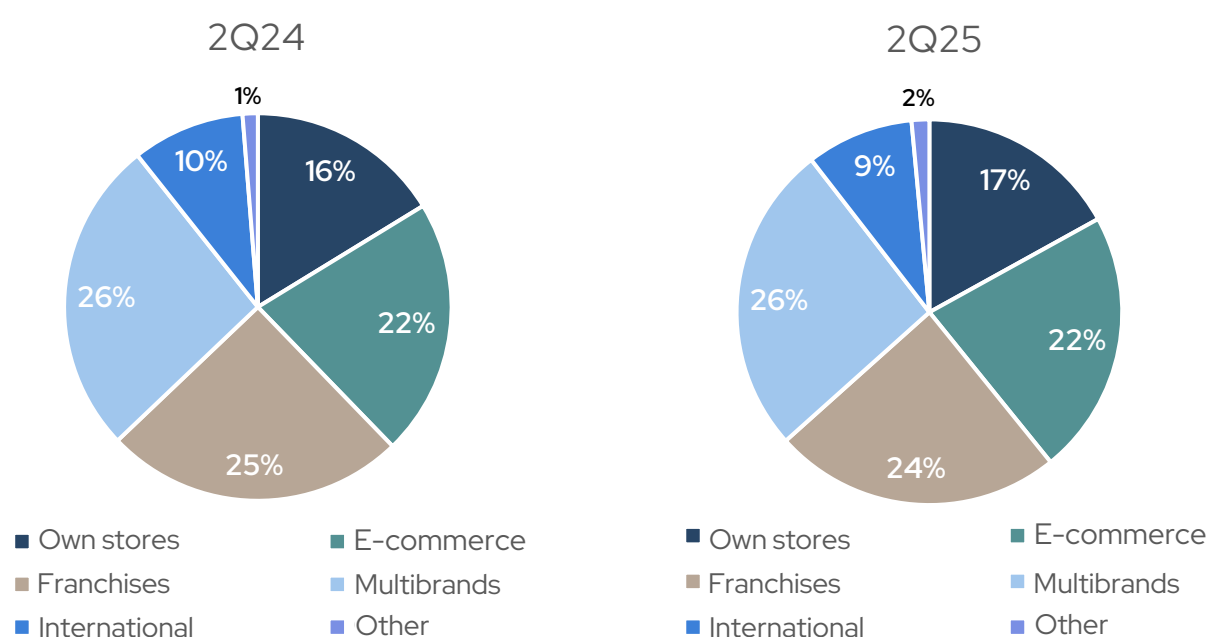


# Shoes & Bags

## GROSS REVENUE BY CHANNEL – SHOES & BAGS

| R\$ Mn                      | 2Q24<br>(pro forma) | 2Q25           | 2Q25 vs.<br>2Q24 | 1H24<br>(pro forma) | 1H25           | 1H25 vs.<br>1H24 |
|-----------------------------|---------------------|----------------|------------------|---------------------|----------------|------------------|
| <b>Gross Revenue</b>        | <b>1,127.3</b>      | <b>1,104.9</b> | <b>-2.0%</b>     | <b>2,138.8</b>      | <b>2,144.3</b> | <b>0.3%</b>      |
| <b>Continued Brands</b>     | <b>1,095.2</b>      | <b>1,103.3</b> | <b>0.7%</b>      | <b>2,086.1</b>      | <b>2,141.5</b> | <b>2.7%</b>      |
| <b>Sell-Out</b>             | <b>414.1</b>        | <b>432.7</b>   | <b>4.5%</b>      | <b>787.7</b>        | <b>832.2</b>   | <b>5.6%</b>      |
| Own stores                  | 178.3               | 187.4          | 5.1%             | 320.7               | 348.3          | 8.6%             |
| E-commerce                  | 235.8               | 245.3          | 4.0%             | 467.0               | 483.9          | 3.6%             |
| <b>Sell-In</b>              | <b>564.2</b>        | <b>556.0</b>   | <b>-1.5%</b>     | <b>1,085.1</b>      | <b>1,071.7</b> | <b>-1.2%</b>     |
| Franchises                  | 275.7               | 267.4          | -3.0%            | 544.1               | 528.0          | -3.0%            |
| Multibrand                  | 288.5               | 288.6          | 0.0%             | 541.0               | 543.7          | 0.5%             |
| <b>International</b>        | <b>103.2</b>        | <b>99.5</b>    | <b>-3.6%</b>     | <b>189.5</b>        | <b>211.0</b>   | <b>11.3%</b>     |
| <b>Other <sup>(1)</sup></b> | <b>13.7</b>         | <b>15.1</b>    | <b>10.2%</b>     | <b>23.8</b>         | <b>26.6</b>    | <b>11.8%</b>     |
| <b>Discontinued Brands</b>  | <b>32.1</b>         | <b>1.6</b>     | <b>-95.0%</b>    | <b>52.7</b>         | <b>2.8</b>     | <b>-94.7%</b>    |

## GROSS REVENUE BY CHANNEL



(1) Includes secondary revenue related to the sale of raw materials and other non-material transactions.

# Shoes & Bags

In the quarter, the consolidated gross revenue of the Shoes & Bags business unit (continuing brands) showed a slight increase of 0.7% compared to 2Q24.

The performance was mainly impacted by sell-in channels, which declined 1.5% versus 2Q24. The franchise channel was the main underperformer, contracting 3% during the period. A key focus is on restoring confidence in this channel, with the implementation of a new, more agile franchising model oriented toward turnover. More than 120 points of sale already operate under this new structure, with visible improvements in inventory levels and franchisee engagement – encouraging the introduction of new products and strengthening brand relationships.

By brand analysis, Vans was the main negative highlight of the quarter, with sales contraction, especially in the multibrand channel. This performance reflects a challenging moment for the category but should be viewed in light of the brand's exceptional growth trajectory in recent years. Since joining the group, Vans experienced a robust expansion cycle, quickly reaching a high level of penetration and recognition in Brazil. The current challenge is to maintain consistent performance after reaching full potential under the current model, underscoring the need for new growth levers and active channel management.

Schutz also showed a decline, particularly in the multibrand channel. Still, the own stores channel demonstrated resilience, with same-store sales (SSS) growth of +5%, highlighting key locations such as Iguatemi SP (+14%), Mall JK SP (+8%), and Leblon RJ (+55%) – reinforcing the importance of these locations for the brand-strengthening strategy.

The Arezzo and Anacapri brands maintained solid trajectories, growing 5.8% and 10.7%, respectively, compared to 2Q24.

In the international market, the BU's revenue declined 3.6% in 2Q25, mainly impacted by Schutz's performance in the United States. However, in the accumulated 1H25, the international channel continues to expand, with double-digit growth versus 1H24. Finally, we highlight the performance during special dates as an important barometer of execution and brand strength. In the sell-out period of Mother's Day (May 1 to 11), the unit grew +5% compared to the same period in 2024, recording a historic sales record on Saturday, May 10.



AREZZO



CRIS BARROS



Business Unit

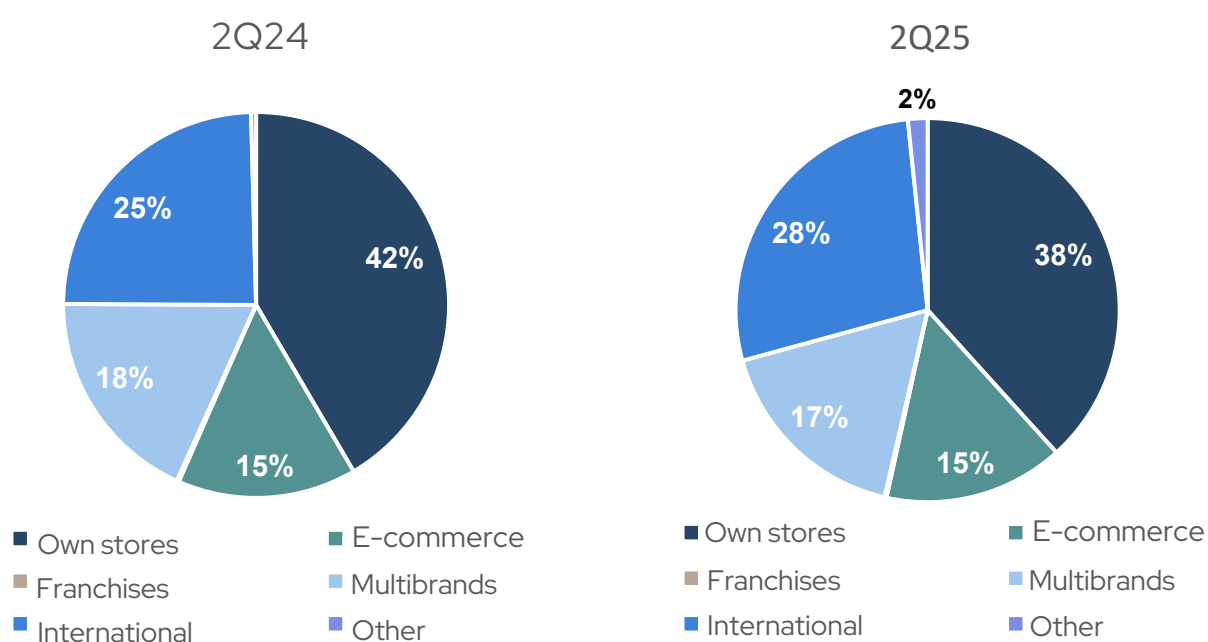
# Fashion & Lifestyle Women

# Fashion & Lifestyle Women

## GROSS REVENUE BY CHANNEL – FASHION & LIFESTYLE WOMEN

| R\$ Mn                      | 2Q24<br>(pro forma) | 2Q25           | 2Q25 vs.<br>2Q24 | 1H24<br>(pro forma) | 1H25           | 1H25 vs.<br>1H24 |
|-----------------------------|---------------------|----------------|------------------|---------------------|----------------|------------------|
| <b>Gross Revenue</b>        | <b>1,202.9</b>      | <b>1,444.9</b> | <b>20.1%</b>     | <b>2,182.3</b>      | <b>2,689.4</b> | <b>23.2%</b>     |
| <b>Continued Brands</b>     | <b>1,202.9</b>      | <b>1,444.9</b> | <b>20.1%</b>     | <b>2,182.3</b>      | <b>2,689.4</b> | <b>23.2%</b>     |
| <b>Sell-Out</b>             | <b>680.5</b>        | <b>787.1</b>   | <b>15.7%</b>     | <b>1,269.7</b>      | <b>1,492.8</b> | <b>17.6%</b>     |
| Own stores                  | 500.0               | 580.4          | 16.1%            | 929.4               | 1,109.2        | 19.3%            |
| E-commerce                  | 180.5               | 206.7          | 14.5%            | 340.3               | 383.6          | 12.7%            |
| <b>Sell-In</b>              | <b>222.8</b>        | <b>245.7</b>   | <b>10.3%</b>     | <b>408.5</b>        | <b>534.8</b>   | <b>30.9%</b>     |
| Franchises                  | 2.2                 | 2.4            | 9.1%             | 4.7                 | 4.2            | -10.6%           |
| Multibrand                  | 220.6               | 243.3          | 10.3%            | 403.8               | 530.6          | 31.4%            |
| <b>International</b>        | <b>294.7</b>        | <b>398.8</b>   | <b>35.3%</b>     | <b>497.8</b>        | <b>635.7</b>   | <b>27.7%</b>     |
| <b>Other <sup>(1)</sup></b> | <b>4.9</b>          | <b>13.3</b>    | <b>171.4%</b>    | <b>6.3</b>          | <b>26.1</b>    | <b>314.3%</b>    |
| <b>Discontinued Brands</b>  | <b>0.0</b>          | <b>0.0</b>     | <b>-</b>         | <b>0.0</b>          | <b>0.0</b>     | <b>-</b>         |

## GROSS REVENUE BY CHANNEL



(1) Includes secondary revenue related to the sale of raw materials and other non-material transactions.



# Fashion & Lifestyle Women

The Fashion & Lifestyle Women unit delivered another strong quarter, with gross revenue of R\$ 1.4 billion in 2Q25, representing a 20.1% increase compared to 2Q24. The highlight of the period was the e-commerce channel, which grew 14.5%, driven by strong performance from the brands Farm, Animale, and NV.

The multibrand channel also showed robust growth, increasing 10.3% versus 2Q24. For the first half of the year, this channel has already recorded 31.4% growth, reflecting the expansion of the NV brand, which broadened its showroom network and grew 123.2% year over year, as well as the continued growth of Farm, even on already elevated bases.

In the own stores channel, the Farm brand maintained an impressive performance, with same-store sales (SSS) growth of +22% in Brazil. Animale also posted consistent results, with SSS of +16%, reflecting strategic adjustments made over the past year and the beginning of the renewal of the physical store network.

In the international market, Farm Rio grew 35.3% in BRL and 25% in USD, recovering momentum from the previous quarter and reaffirming its global strength despite a challenging macroeconomic environment.

Finally, we highlight that the Carol Bassi brand is already beginning to benefit from integration into the Fashion & Lifestyle Women BU, with working capital gains and better inventory turnover via the off-premium channel.





HERING



Business Unit

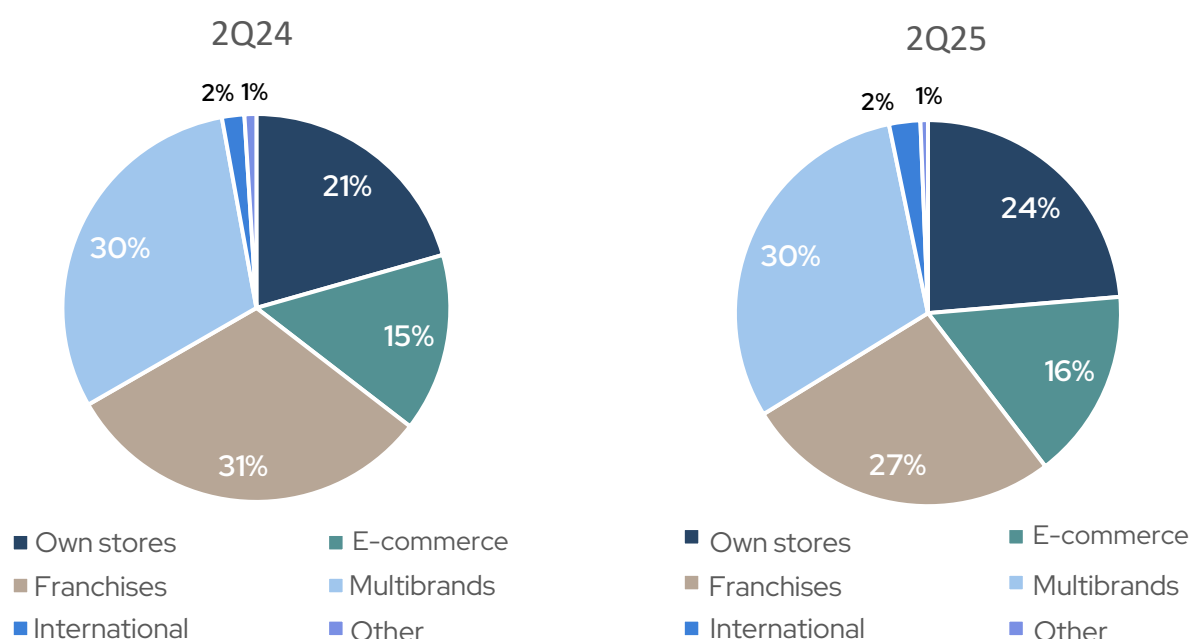
**Basic**

# Basic

## GROSS REVENUE BY CHANNEL – BASIC

| R\$ Mn                     | 2Q24<br>(pro forma) | 2Q25         | 2Q25 vs.<br>2Q24 | 1H24<br>(pro forma) | 1H25           | 1H25 vs.<br>1H24 |
|----------------------------|---------------------|--------------|------------------|---------------------|----------------|------------------|
| <b>Gross Revenue</b>       | <b>632.4</b>        | <b>639.5</b> | <b>1.1%</b>      | <b>1,191.1</b>      | <b>1,278.5</b> | <b>7.3%</b>      |
| <b>Continued Brands</b>    | <b>593.4</b>        | <b>636.5</b> | <b>7.3%</b>      | <b>1,109.3</b>      | <b>1,252.6</b> | <b>12.9%</b>     |
| <b>Sell-Out</b>            | <b>214.4</b>        | <b>258.8</b> | <b>20.7%</b>     | <b>400.6</b>        | <b>506.1</b>   | <b>26.3%</b>     |
| Own stores                 | 124.5               | 154.6        | 24.2%            | 235.9               | 296.1          | 25.5%            |
| E-commerce                 | 89.9                | 104.2        | 15.9%            | 164.7               | 210.0          | 27.5%            |
| <b>Sell-In</b>             | <b>373.0</b>        | <b>373.6</b> | <b>0.2%</b>      | <b>700.2</b>        | <b>738.4</b>   | <b>5.5%</b>      |
| Franchises                 | 188.9               | 174.1        | -7.8%            | 345.4               | 344.7          | -0.2%            |
| Multibrand                 | 184.1               | 199.5        | 8.4%             | 354.8               | 393.7          | 11.0%            |
| <b>Other<sup>(1)</sup></b> | <b>6.0</b>          | <b>4.1</b>   | <b>-31.7%</b>    | <b>8.5</b>          | <b>8.1</b>     | <b>-4.7%</b>     |
| <b>Discontinued Brands</b> | <b>39.0</b>         | <b>3.0</b>   | <b>-92.3%</b>    | <b>81.8</b>         | <b>25.9</b>    | <b>-68.3%</b>    |

## GROSS REVENUE BY CHANNEL



(1) Includes secondary revenue related to the sale of raw materials and other non-material transactions.



# Basic

The Basic unit posted 7.3% growth in gross revenue from continuing brands in 2Q25, with positive performance across all channels except franchises. The highlight was the advance in sell-out channels, which grew 20.7% compared to 2Q24.

The main driver of performance was the company-owned store channel, which grew +24.2%, driven by the new store project launched in December 2024 (Cobogó megastores), which contributed +86.5% growth in the period. This model has been decisive in enhancing the brand experience, expanding the assortment, and accelerating the turnover of basic items.

The e-commerce channel also maintained a solid trajectory, with a 15.9% increase, reflecting the good performance of both the website and the app. There were significant advances in operational efficiency, notably the use of programmatic media (adcost) and optimization of the logistics network.

The multi-brand channel grew 8.4%, supported by the expansion of the new go-to-market project, which brought in 132 new customers and a 37% increase in sales to repeat customers in the North and Northeast.

On the other hand, the franchise channel declined by 7.8% in the quarter. This was a result of the deliberate action to reduce inventory in the network, which generated temporary gaps in coverage. Added to this is the challenge of the mismatch between franchisee turnover and the performance of company-owned stores, especially in light of the new cycle of basic products.

During the Mother's Day campaign, the Hering brand significantly expanded its reach and performance, with a 57% increase in audience and 126% growth in the number of interactions compared to the previous year.

Finally, we continue to advance on two structural fronts: the Knitwear Hub Project in Blumenau, aimed at technical differentiation in the basics category, with faster launch and turnover; and the Industry Optimization Project, focused on operational efficiency and modernization of the industrial park.



HERING



Oficina®



Business Unit

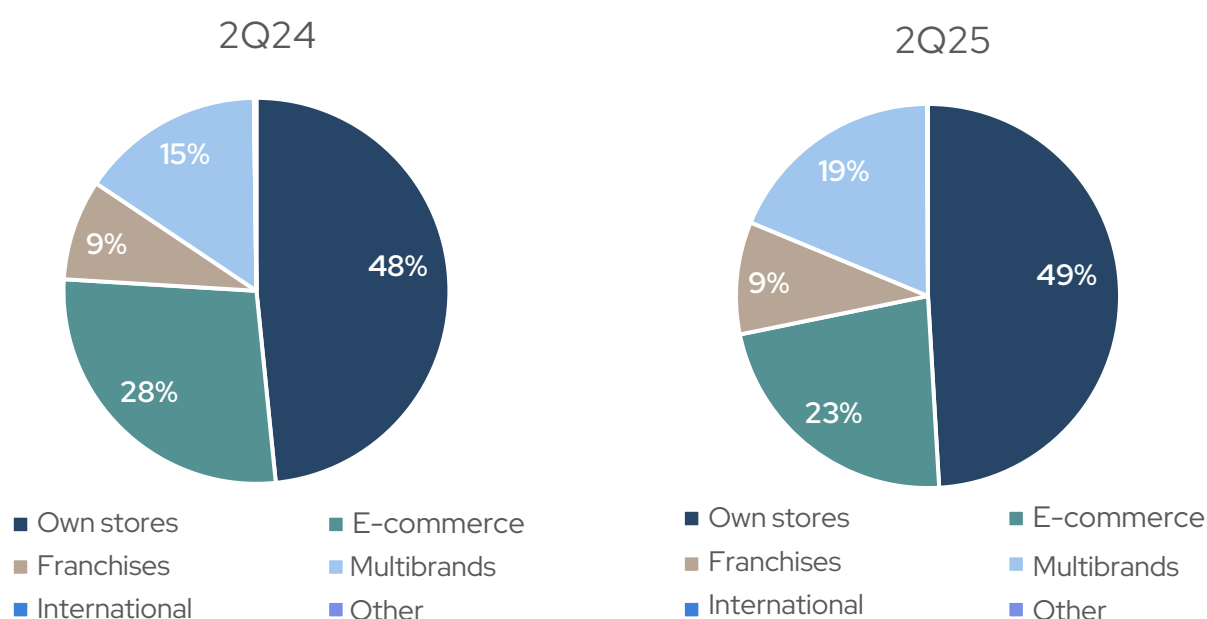
# **Fashion & Lifestyle Men**

# Fashion & Lifestyle Men

## GROSS REVENUE BY CHANNEL – FASHION & LIFESTYLE MEN

| R\$ Mn                     | 2Q24<br>(pro forma) | 2Q25         | 2Q25 vs.<br>2Q24 | 1H24<br>(pro forma) | 1H25         | 1H25 vs.<br>1H24 |
|----------------------------|---------------------|--------------|------------------|---------------------|--------------|------------------|
| <b>Gross Revenue</b>       | <b>407.6</b>        | <b>430.5</b> | <b>5.6%</b>      | <b>750.9</b>        | <b>818.6</b> | <b>9.0%</b>      |
| <b>Continued Brands</b>    | <b>377.7</b>        | <b>421.3</b> | <b>11.5%</b>     | <b>698.0</b>        | <b>782.0</b> | <b>12.0%</b>     |
| <b>Sell-Out</b>            | <b>286.9</b>        | <b>302.7</b> | <b>5.5%</b>      | <b>512.4</b>        | <b>560.5</b> | <b>9.4%</b>      |
| Own stores                 | 182.8               | 207.5        | 13.5%            | 325.7               | 374.8        | 15.1%            |
| E-commerce                 | 104.1               | 95.2         | -8.5%            | 186.7               | 185.7        | -0.5%            |
| <b>Sell-In</b>             | <b>90.0</b>         | <b>118.2</b> | <b>31.3%</b>     | <b>184.0</b>        | <b>219.2</b> | <b>19.1%</b>     |
| Franchises                 | 31.9                | 39.8         | 24.8%            | 64.0                | 72.7         | 13.6%            |
| Multibrand                 | 58.1                | 78.4         | 34.9%            | 120.0               | 146.5        | 22.1%            |
| <b>Other<sup>(1)</sup></b> | <b>0.8</b>          | <b>0.4</b>   | <b>-50.0%</b>    | <b>1.6</b>          | <b>2.3</b>   | <b>43.8%</b>     |
| <b>Discontinued Brands</b> | <b>29.9</b>         | <b>9.2</b>   | <b>-69.2%</b>    | <b>52.9</b>         | <b>36.6</b>  | <b>-30.8%</b>    |

## GROSS REVENUE BY CHANNEL



(1) Includes secondary revenue related to the sale of raw materials and other non-material transactions

# Fashion & Lifestyle Men

The Fashion & Lifestyle Men unit posted another quarter of consistent growth, with a 11.5% increase in gross revenue from continuing brands in 2Q25 compared to 2Q24.

The highlight of the period was the performance of sell-in channels, which grew 31.3%, driven by advances of +24.8% in franchises and +34.9% in the multibrand channel compared to the same quarter last year.

The own stores channel also showed strong performance, with a 13.5% growth, mainly led by the Oficina brand, which posted same-store sales (SSS) above 20% in the quarter, consolidating its positioning and relevance in the group's men's portfolio.

In the e-commerce channel, we implemented strategic adjustments focused on profitability and cash generation, including the gradual reduction of discounts and lower investment in digital media (ad cost). As a result, online revenue declined by 8.5% compared to 2Q24. However, this move was positive for the channel's health, preserving EBITDA and boosting full-price sales in physical stores..

Reserva





ALEXANDRE  
BIRMAN



# Financial Indicators

Revenue, Gross Profit, Operating Expenses,  
EBITDA, Financial Result, and Net Income

*(All indicators referring to 2Q24 and 1H24 are pro forma)*

# Financial Indicators

## Consolidated Revenue

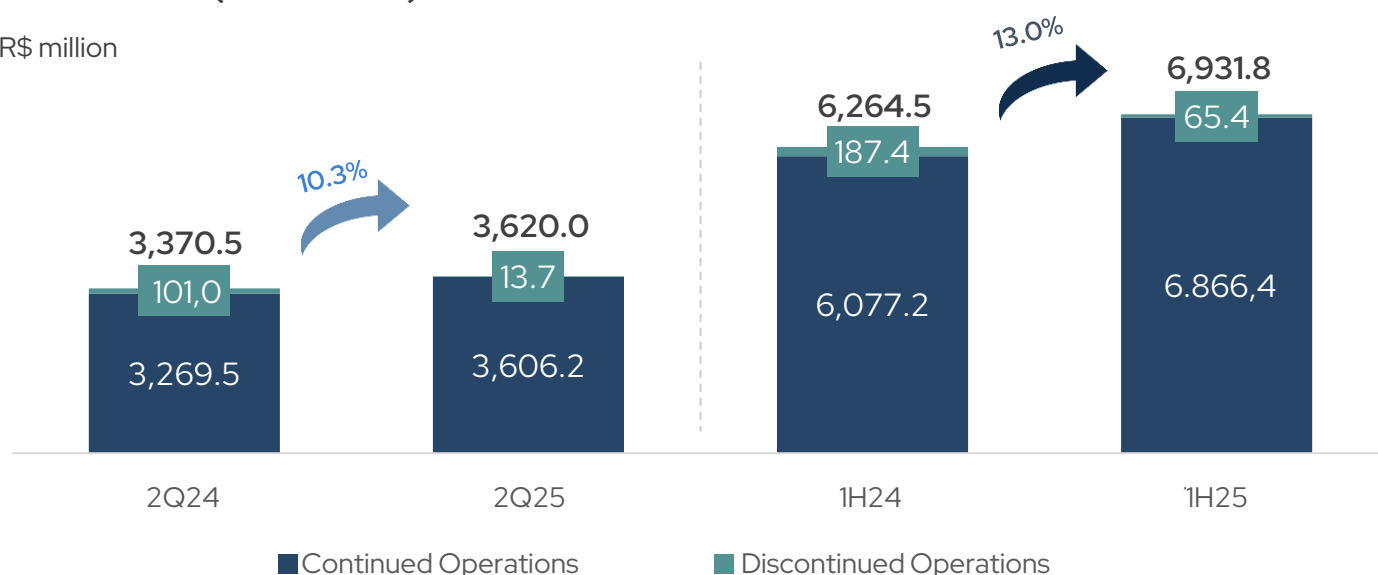
In 2Q25, consolidated gross revenue reached R\$ 3,620.0 million, representing a 7.4% increase compared to 2Q24. On a continuing brands basis, revenue totaled R\$ 3,606.2 million, growing 10.3%, driven by: (i) strong performance of the F&L Women unit, with 20.1% growth; (ii) sustained good performance in F&L Men (+11.5%); and (iii) consistent growth in the Basic unit (+7.3%). Sell-out channels (own stores and e-commerce) remain the main growth drivers, with an 11.6% increase year over year, reflecting greater penetration and loyalty among end customers, especially in own stores (+14.6%)

Net revenue for the quarter totaled R\$ 2,901.4 million, a 4.8% increase, +2.6 p.p. below gross revenue growth, due to higher revenue deductions, which reached 19.5% (vs. 17.0% in 2Q24). The main factors were: (i) reduction in subsidy revenues, especially in the Fashion & Lifestyle Men BU, associated with more efficient inventory and cash management; and (ii) higher volume of returns in sell-in channels, impacting the Shoes & Bags and Basic units.

| R\$ Mn               | 2Q24<br>(pro forma) | 2Q25           | 2Q25 vs.<br>2Q24 | 1H24<br>(pro forma) | 1H25           | 1H25 vs.<br>1H24 |
|----------------------|---------------------|----------------|------------------|---------------------|----------------|------------------|
| <b>Gross Revenue</b> | <b>3,370.5</b>      | <b>3,620.0</b> | <b>7.4%</b>      | <b>6,264.5</b>      | <b>6,931.8</b> | <b>10.7%</b>     |
| Continued Brands     | 3,269.5             | 3,606.2        | 10.3%            | 6,077.1             | 6,866.5        | 13.0%            |
| Discontinued Brands  | 101.0               | 13.8           | -86.3%           | 187.4               | 65.3           | -65.2%           |
| <b>Net Revenue</b>   | <b>2,769.3</b>      | <b>2,901.4</b> | <b>4.8%</b>      | <b>5,136.4</b>      | <b>5,597.9</b> | <b>9.0%</b>      |

## Gross Revenue (Consolidated)

R\$ million



# Financial Indicators

## Recurring Gross Profit and Gross Margin

In 2Q25, recurring gross profit totaled R\$ 1,620.5 million, a 4.2% increase compared to 2Q24. The gross margin was 55.9%, with a slight compression of 0.3 p.p., due to a high comparative base in 2Q24 – a period that recorded the highest gross margin in recent years for the combined companies (pro forma). The margin reduction is mainly explained by:

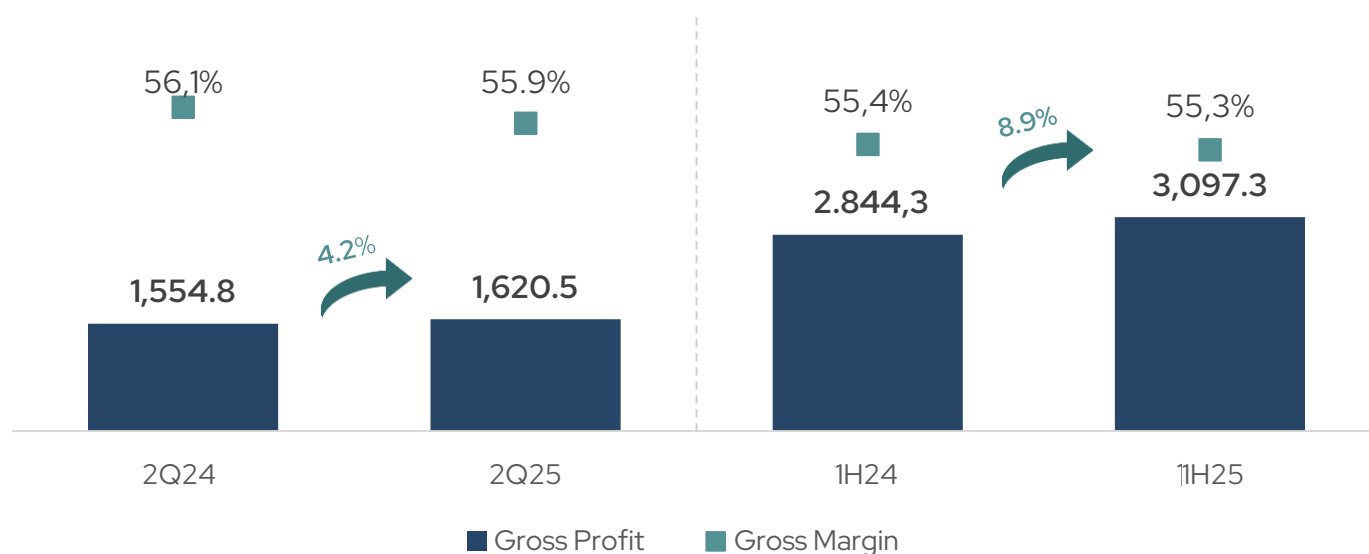
- (i) A more challenging environment in the Shoes & Bags BU, which operated with higher markdown levels due to lower-than-expected growth in the quarter.
- (ii) Franchise sell-in below plan in the Basic BU, leading to excess purchases of fall and winter collections and, consequently, higher markdown levels for inventory management.

These effects were partially offset by the higher weight of revenues from sell-out channels, which have higher gross margins than sell-in channels.

| R\$ Mn              | 2Q24<br>(pro forma) | 2Q25    | 2Q25 vs.<br>2Q24 | 1H24<br>(pro forma) | 1H25    | 1H25 vs.<br>1H24 |
|---------------------|---------------------|---------|------------------|---------------------|---------|------------------|
| <b>Gross Profit</b> | 1,554.8             | 1,620.5 | 4.2%             | 2,844.3             | 3,097.3 | 8.9%             |
| <i>Gross Margin</i> | 56.1%               | 55.9%   | -0.2 p.p.        | 55.4%               | 55.3%   | -0.1 p.p.        |

## Recurring Gross Profit and Consolidated Recurring Gross Margin

R\$ million





# Financial Indicators

## Recurring Expenses ex-D&A<sup>(1)</sup>

In 2Q25, recurring expenses ex-D&A totaled R\$ 1,094.6 million, with a modest increase of only 2.0% compared to 2Q24, representing 37.7% of net revenue—a 1.0 p.p. dilution year over year—reflecting positive operating leverage. This performance was mainly driven by two factors:

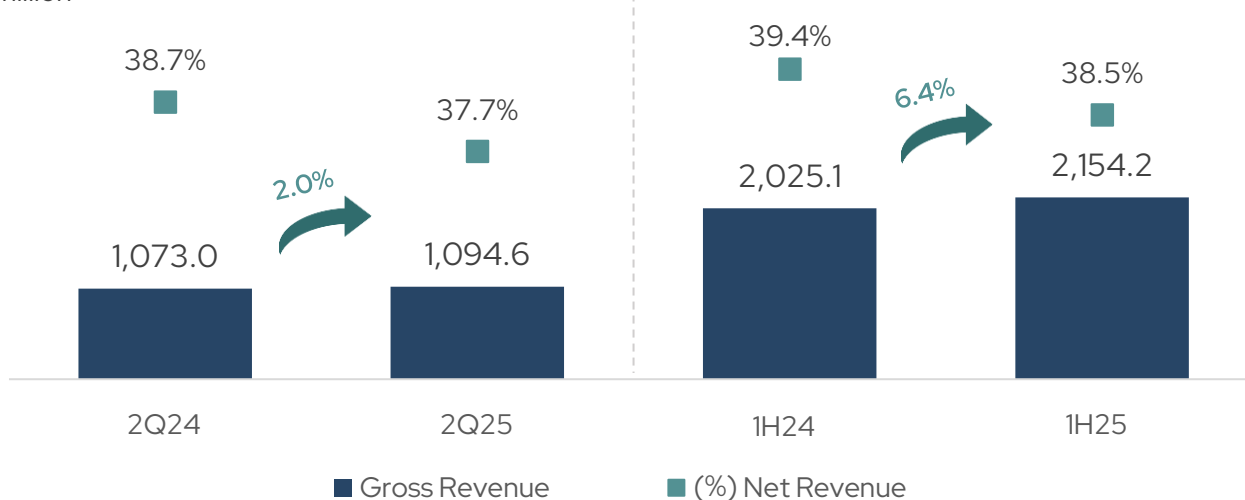
- dilution of fixed expenses: A reduction of 0.6 p.p. as a percentage of net revenue, mainly due to streamlined structures, compensation, and strategic projects.
- control of non-recurring expenses: A decrease of 0.6 p.p., driven by optimization of marketing and consulting investments.

On the other hand, the higher share of sell-out (B2C) channels in the quarterly sales mix contributed to an increase in variable expenses, which rose 6.7% year over year, reaching 19.6% of net revenue—consistent with a business model more reliant on owned infrastructure.

| R\$ Mn                      | 2Q24<br>(pro forma) | 2Q25    | 2Q25 vs.<br>2Q24 | 1H24<br>(pro forma) | 1H25    | 1H25 vs.<br>1H24 |
|-----------------------------|---------------------|---------|------------------|---------------------|---------|------------------|
| Expenses (ex. D&A)          | 1,073.0             | 1,094.6 | 2.0%             | 2,025.1             | 2,154.2 | 6.4%             |
| (%) Net Revenue             | 38.7%               | 37.7%   | -1.0 p.p.        | 39.4%               | 38.5%   | -0.9 p.p.        |
| Fixed                       | 448.0               | 453.4   | 1.2%             | 883.7               | 928.3   | 5.0%             |
| (%) Net Revenue             | 16.2%               | 15.6%   | -0.6 p.p.        | 17.2%               | 16.6%   | -0.6 p.p.        |
| Variable                    | 533.8               | 569.4   | 6.7%             | 1,001.6             | 1,104.4 | 10.3%            |
| (%) Net Revenue             | 19.3%               | 19.6%   | 0.3 p.p.         | 19.5%               | 19.7%   | 0.2 p.p.         |
| Occasional                  | 154.0               | 144.7   | -6.0%            | 268.2               | 261.8   | -2.4%            |
| (%) Net Revenue             | 5.6%                | 5.0%    | -0.6 p.p.        | 5.2%                | 4.7%    | -0.5 p.p.        |
| Leasing<br>(IFRS-16 impact) | (62.8)              | (72.9)  | 16.1%            | (128.4)             | (140.3) | 9.3%             |
| (%) Net Revenue             | -2.3%               | -2.5%   | -0.2 p.p.        | -2.5%               | -2.5%   | 0.0 p.p.         |

## Recurring Expenses (ex. D&A)

R\$ million



(1) Recurring Expense excluding Depreciation and Amortization. The expense adjustments are detailed in the section "Reconciliation of Recurring EBITDA".

# Financial Indicators

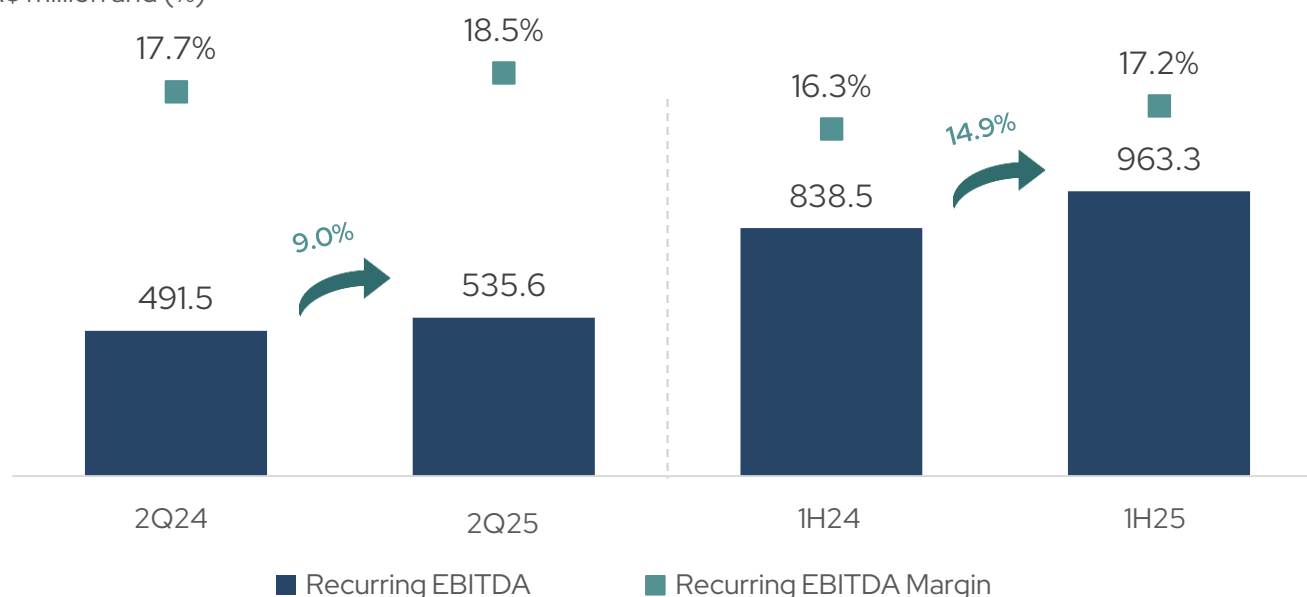
## Recurring EBITDA and EBITDA Margin<sup>(1)</sup>

In 2Q25, recurring EBITDA grew 9.0% compared to 2Q24, mainly reflecting lower levels (as a percentage of net revenue) of fixed and non-recurring expenses, resulting in greater operating leverage. As a result, the EBITDA margin expanded by 0.7 p.p. year over year, reaching 18.5% in the quarter. Recurring EBITDA pre-IFRS 16 grew 8.0%, and the pre-IFRS 16 margin expanded by 0.5 p.p. versus 2Q24.

| R\$ Mn                                       | 2Q24<br>(pro forma) | 2Q25  | 2Q25 vs.<br>2Q24 | 1H24<br>(pro forma) | 1H25  | 1H25 vs.<br>1H24 |
|--|---------------------|-------|------------------|---------------------|-------|------------------|
| EBITDA                                       | 426.7               | 525.4 | 23.1%            | 754.5               | 964.1 | 27.8%            |
| Adjustments                                  | 64.8                | 10.2  | -84.3%           | 84.0                | (0.8) | -101.0%          |
| Recurring EBITDA                             | 491.5               | 535.6 | 9.0%             | 838.5               | 963.3 | 14.9%            |
| <i>Recurring EBITDA Margin</i>               | 17.7%               | 18.5% | 0.7 p.p.         | 16.3%               | 17.2% | 0.9 p.p.         |
| Recurring EBITDA (pre IFRS-16)               | 427.4               | 461.4 | 8.0%             | 707.5               | 820.4 | 16.0%            |
| <i>Recurring EBITDA Margin (pre IFRS-16)</i> | 15.4%               | 15.9% | 0.5 p.p.         | 13.8%               | 14.7% | 0.9 p.p.         |

## EBITDA and Recurring EBITDA Margin

R\$ million and (%)



(1) The adjustments are detailed in the section "Reconciliation of Recurring EBITDA".

# Financial Indicators

## Reconciliation of Recurring EBITDA

Below, we detail the main adjustments made to the reported EBITDA to arrive at Recurring EBITDA, which totaled R\$535.6 million in 2Q25, with a margin of 18.5%:

- **Long-Term Incentive Plan (ILP):** Recognition of R\$ 9.1 million related to the long-term incentive program, with no cash impact.
- **Workforce Optimization:** Disbursement of R\$ 11.5 million in severance payments resulting from the simplification of organizational structures.
- **Strategic Projects:** Investment of R\$ 2.6 million in consulting services focused on synergy capture and the definition of the long-term strategic plan for the AZZAS 2154 Group.
- **M&A Expenses (Arezzo&Co and Grupo Soma Merger):** Residual expenses of R\$ 2.2 million, mainly related to legal and advisory services connected to the merger process.
- **Legal Contingencies:** Reversal of a provision in the amount of R\$ 6.2 million related to a compensation lawsuit involving the Hering franchise, following favorable legal developments.
- **Earn-out Related to Acquisitions:** Final recognition of R\$ 11.3 million related to the acquisition of the Carol Bassi brand. A payment of R\$ 7.2 million was made in April, closing any future obligations.
- **Portfolio Optimization:** Adjustment of R\$ 1.2 million in operating expenses associated with brand discontinuation.
- **Non-Recurring Tax Credits:** Recognition of R\$ 1.1 million in extraordinary tax credits.
- **Historical Adjustments:** Adjustments to pro forma results made separately by Arezzo&Co and Grupo SOMA in periods prior to the merger.

| R\$ Mn                                      | P&L Impact | 2Q24 (pro forma) | 2Q25   | 1H24 (pro forma) | 1H25    |
|---|------------|------------------|--------|------------------|---------|
| EBITDA                                      | -          | 426.7            | 525.4  | 754.5            | 964.1   |
| Long-term incentive (ILP)                   | Expenses   | 10.8             | 9.1    | 21.6             | 18.3    |
| Personnel optimization                      | Expenses   | 0.0              | 11.5   | 0.0              | 11.5    |
| Strategic projects                          | Expenses   | 0.0              | 2.6    | 0.0              | 2.6     |
| M&A expenses (merger of Arezzo&Co and Soma) | Expenses   | 6.0              | 2.2    | 7.9              | 15.2    |
| Legal contingencies                         | Expenses   | 0.0              | (6.2)  | 0.0              | 0.0     |
| Earn-outs related to acquisitions           | Expenses   | 0.0              | (11.3) | 0.0              | (7.5)   |
| Portfolio Optimization                      | Expenses   | 0.0              | 1.2    | 0.0              | (15.7)  |
| Extemporaneous Credits                      | Expenses   | 0.0              | 1.1    | 0.0              | (25.2)  |
| COGS – Historical adjustments               | COGS       | 1.5              | 0.0    | 5.1              | 0.0     |
| Expenses – Historical adjustments           | Expenses   | 46.5             | 0.0    | 49.4             | 0.0     |
| Recurring EBITDA                            | -          | 491.5            | 535.6  | 838.5            | 963.3   |
| Recurring EBITDA Margin                     | -          | 17.7%            | 18.5%  | 16.3%            | 17.2%   |
| Leasing (IFRS-16 impact)                    | COGS       | (1.3)            | (1.3)  | (2.6)            | (2.6)   |
| Leasing (IFRS-16 impact)                    | Expenses   | (62.8)           | (72.9) | (128.4)          | (140.3) |
| Recurring EBITDA (pre IFRS-16)              | -          | 427.4            | 461.4  | 707.5            | 820.4   |
| Recurring EBITDA Margin (pré IFRS-16)       | -          | 15.4%            | 15.9%  | 13.8%            | 14.7%   |



# Financial Indicators

## Financial Result

In 2Q25, the company recorded a net financial expense of R\$ 201.7 million, a 32.9% increase compared to R\$ 151.8 million in 2Q24. The increase in net financial expense is mainly explained by the following factors:

- (i) foreign exchange variation expense related to operational hedge contracts fixed at higher exchange rate levels (BRL vs. USD);
- (ii) credit card administration fees, reflecting the growth of sell-out channels; and
- (iii) interest on loans and debentures, due to the increase in gross debt and market benchmark interest rates.

| R\$ Mn                                      | 2Q24<br>(pro forma) | 2Q25           | 2Q25 vs.<br>2Q24 | 1H24<br>(pro forma) | 1H25           | 1H25 vs.<br>1H24 |
|---|---------------------|----------------|------------------|---------------------|----------------|------------------|
| <b>Financial Result</b>                     | <b>(151.8)</b>      | <b>(201.7)</b> | <b>32.9%</b>     | <b>(295.6)</b>      | <b>(359.4)</b> | <b>21.6%</b>     |
| Financial Revenue                           | 56.1                | 44.9           | -20.0%           | 102.1               | 69.1           | -32.3%           |
| Return on financial investments             | 26.2                | 21.3           | -18.7%           | 51.2                | 32.4           | -36.7%           |
| Interest Income                             | 11.4                | 9.9            | -13.2%           | 21.7                | 19.3           | -11.1%           |
| Active Monetary Variation                   | 0.3                 | 1.3            | 333.3%           | 0.4                 | 1.8            | 350.0%           |
| Other recipes                               | 18.2                | 12.4           | -31.9%           | 28.8                | 15.6           | -45.8%           |
| Financial Expenses                          | (183.5)             | (210.1)        | 14.5%            | (359.1)             | (391.0)        | 8.9%             |
| Interest on loans and debentures            | (74.7)              | (82.1)         | 9.9%             | (140.0)             | (155.5)        | 11.1%            |
| Bank expenses                               | (6.4)               | (5.8)          | -9.4%            | (11.0)              | (12.4)         | 12.7%            |
| Expenses with notarial fees                 | (0.2)               | (0.2)          | 0.0%             | (0.7)               | (0.4)          | -42.9%           |
| Lease interest                              | (19.7)              | (26.1)         | 32.5%            | (41.6)              | (46.5)         | 11.8%            |
| Credit card administration fee              | (30.7)              | (43.4)         | 41.4%            | (57.3)              | (74.9)         | 30.7%            |
| Other expenses                              | (15.6)              | (9.9)          | -36.5%           | (40.4)              | (17.5)         | -56.7%           |
| Discounted present value<br>Suppliers (AVP) | (36.2)              | (42.6)         | 17.6%            | (68.1)              | (83.8)         | 23.0%            |
| Net exchange rate variation                 | (24.4)              | (36.5)         | 49.6%            | (38.6)              | (37.5)         | -2.8%            |

Note: (1) The Recurring Financial Result totaled an expense of R\$ 199.5 million in 2Q25 and R\$ 357.2 million in 1H25, as shown in the "Reconciliation of Recurring Net Income" section

# Financial Indicators

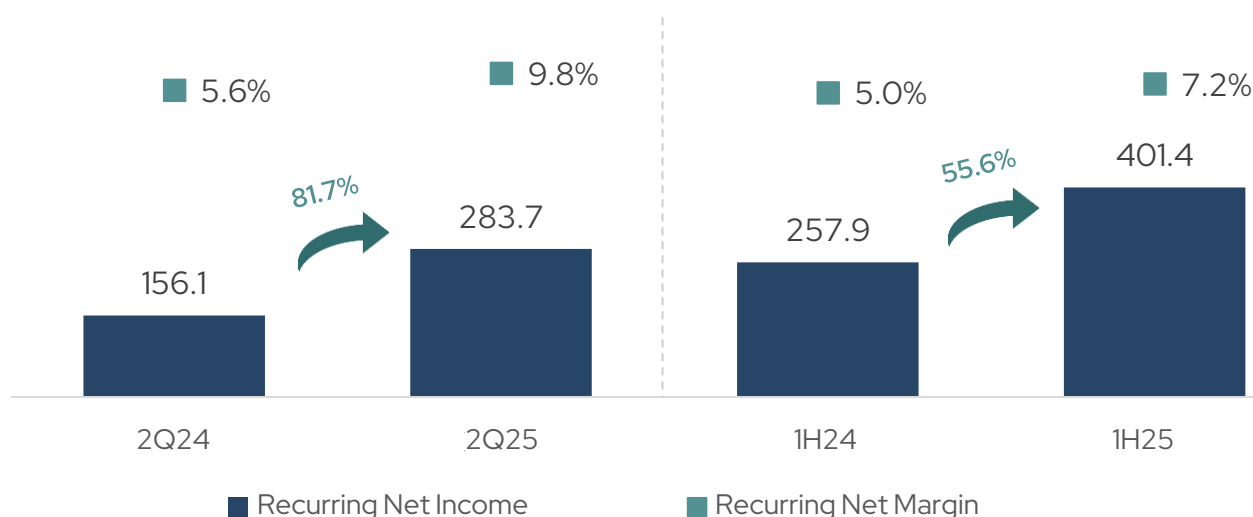
## Recurring Net Income and Recurring Net Margin <sup>(1)</sup>

In 2Q25, recurring net income totaled R\$ 283.7 million, representing an 81.7% increase compared to 2Q24, with a net margin of 9.8%, an expansion of 4.2 p.p. year over year. This performance was driven not only by operational improvements but also by a favorable accounting effect: starting in 2Q25, the Company ceased provisioning for IRPJ and CSLL on ICMS/RJ subsidies and reversed the provisions recorded in 1Q25, resulting in a positive impact of R\$ 63.9 million in the quarter. Excluding this tax effect, adjusted recurring net income would be R\$ 219.8 million, still representing a strong growth of 40.8% compared to 2Q24, with a margin of 7.6%. Additionally, total net income for the quarter reached R\$ 537.7 million, reflecting a 408.2% increase, mainly driven by the reversal of tax provisions on ICMS/RJ subsidies related to fiscal year 2024 – totaling R\$ 269.2 million.

| R\$ Mn                      | 2Q24<br>(pro forma) | 2Q25    | 2Q25 vs.<br>2Q24 | 1H24<br>(pro forma) | 1H25    | 1H25 vs.<br>1H24 |
|-----------------------------|---------------------|---------|------------------|---------------------|---------|------------------|
| Net Income                  | 105.8               | 537.7   | 408.2%           | 186.0               | 655.5   | 252.4%           |
| Adjustments                 | 50.3                | (254.0) | -605.0%          | 71.9                | (254.1) | -453.4%          |
| Recurring Net Income        | 156.1               | 283.7   | 81.7%            | 257.9               | 401.4   | 55.6%            |
| Recurring Net Margin        | 5.6%                | 9.8%    | 4.2 p.p.         | 5.0%                | 7.2%    | 2.2 p.p.         |
| Net Income ex 14.789/23 Law | 218.5               | n.a.    | n.a.             | 369.8               | n.a.    | n.a.             |
| Recurring Net Margin        | 7.9%                | n.a.    | n.a.             | 7.2%                | n.a.    | n.a.             |

## Net Income and Recurring Net Margin

R\$ million and (%)



(1) The adjustments are detailed in the section "Reconciliation of Recurring Net Income".

# Financial Indicators

## Reconciliation of Recurring Net Income

- **EBITDA Adjustments:** Detailed explanations are provided in the "Recurring EBITDA Reconciliation" sections of this report.
- **Step-up in fair value - Hering:** Impact of fair values of CPC15/IFRS3 – business combination.
- **Earn-out Related to Acquisitions:** Monetary update of the earn-out related to the acquisition of the Carol Bassi brand, which was paid on April 10, 2025, as explained in the Recurring EBITDA Reconciliation.
- **Reversal of IRPJ and CSLL on ICMS Subsidy – RJ (2024):** Reversal of IRPJ and CSLL on the Rio de Janeiro ICMS subsidy that had been provisioned in 2024, in line with the Company's interpretation.
- **Historical Adjustments:** Refers to adjustments to the pro forma results made separately by Arezzo&Co and Grupo SOMA in periods prior to the merger.

| R\$ Mn  | P&L Impact       | 2Q24<br>(pro forma) | 2Q25    | 1H24<br>(pro forma) | 1H25    |
|---|------------------|---------------------|---------|---------------------|---------|
| Net Income  | -                | 105.8               | 537.7   | 186.0               | 655.5   |
| EBITDA Adjustments                                  | -                | 64.8                | 10.2    | 84.0                | (0.8)   |
| Step-up in fair value – Hering                      | D&A              | 11.0                | 10.6    | 22.0                | 21.5    |
| Earn-out related to acquisitions                    | Financial Result | 0.0                 | 2.2     | 0.0                 | 2.2     |
| Reversal of IRPJ and CSLL on ICMS/RJ subsidy (2024) | IRPJ and CSLL    | 0.0                 | (269.2) | 0.0                 | (269.2) |
| D&A – Historical Adjustments                        | D&A              | 0.0                 | 0.0     | 1.8                 | 0.0     |
| IRPJ and CSLL – Historical Adjustments              | IRPJ and CSLL    | 0.3                 | 0.0     | 0.8                 | 0.0     |
| Effect of Adjustments on IRPJ and CSLL              | IRPJ and CSLL    | (25.8)              | (7.8)   | (36.7)              | (7.8)   |
| Recurring Net Income                                | -                | 156.1               | 283.7   | 257.9               | 401.4   |
| Recurring Net Margin                                | -                | 5.6%                | 9.8%    | 5.0%                | 7.2%    |



# Financial Indicators

## Net Debt

At the end of 2Q25, the Company reported a cash position of R\$823.2 million and net debt of R\$2,200.1 million, resulting in a leverage ratio of 1.3x Net Debt/LTM Recurring EBITDA (pre-IFRS 16), stable compared to 1Q25.

### Highlights and Funding Activity

In March 2025, the Group raised R\$600 million through a debenture issuance, with an average maturity of 3.4 years. This transaction supports the strategy of extending the debt profile and replacing short-term liabilities, particularly those maturing in the second half of 2025.

### Active Debt Management

As part of the share buyback program announced on May 5, 2025, the Company repurchased R\$10 million in shares during 2Q25. In July, an additional R\$69 million was repurchased.

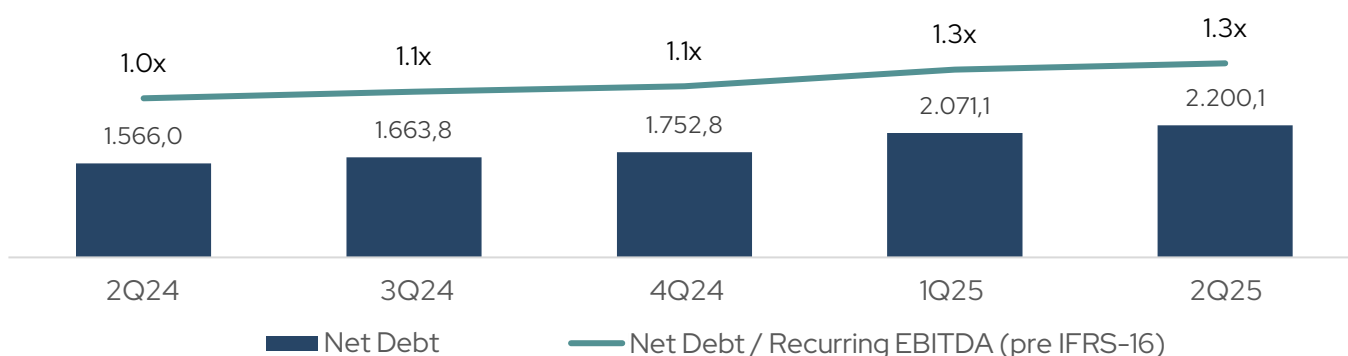
### Receivables

The Company ended the quarter with a significant balance of R\$1,048.3 million in credit card receivables, reinforcing its operational liquidity and short-term financing capacity.

| R\$ Mn                                       | 2Q24<br>(pro forma) | 3Q24<br>(pro forma) | 4Q24           | 1Q25           | 2Q25           |
|--|---------------------|---------------------|----------------|----------------|----------------|
| Cash and Cash Equivalents                    | 1,310.8             | 766.4               | 774.5          | 1,103.4        | 823.2          |
| Swap Contracts <sup>(1)</sup>                | (52.9)              | 28.7                | 127.4          | 65.4           | 10.0           |
| <b>Gross Debt</b>                            | <b>2,823.9</b>      | <b>2,458.9</b>      | <b>2,654.7</b> | <b>3,239.9</b> | <b>3,033.3</b> |
| Short term                                   | 1,222.8             | 903.1               | 1,476.5        | 1,904.1        | 1,741.3        |
| % Gross debt                                 | 43.3%               | 36.7%               | 55.6%          | 58.8%          | 57.4%          |
| Long term                                    | 1,601.1             | 1,555.8             | 1,178.2        | 1,335.8        | 1,292.0        |
| % Gross term                                 | 56.7%               | 63.3%               | 44.4%          | 41.2%          | 42.6%          |
| <b>Net Debt</b>                              | <b>1,566.0</b>      | <b>1,663.8</b>      | <b>1,752.8</b> | <b>2,071.1</b> | <b>2,200.1</b> |
| Net Debt / Recurring EBITDA<br>(pre IFRS-16) | 1.0x                | 1.1x                | 1.1x           | 1.3x           | 1.3x           |

## Net Debt and Leverage

R\$ Million



(1) Swap contracts (USD vs. CDI) accounted for under Derivative Financial Instruments.

# Financial Indicators

## CAPEX

In 2Q25, total CAPEX amounted to R\$94.2 million, a 24.3% decrease compared to 2Q24, in line with our strategy of prioritizing resource allocation to higher-return projects.

**Corporate:** Investments were mainly concentrated in the technology area, particularly in the F&L Women and Shoes & Bags BUs.

**Stores:** Lower investments in renovations and new store openings. This quarter's investments were focused on the F&L Women BU, mainly the Farm and Maria Filó brands and the Basic BU, with investments in the expansion of megastores.

**Outros:** Investments were primarily directed toward Farm Rio's international operations and the Shoes & Bags BU.

| R\$ Mn       | 2Q24<br>(pro forma) | 2Q25        | 2Q25 vs.<br>2Q24 | 1H24<br>(pro forma) | 1H25         | 1H25 vs.<br>1H24 |
|--------------|---------------------|-------------|------------------|---------------------|--------------|------------------|
| <b>CAPEX</b> | <b>124.4</b>        | <b>94.2</b> | <b>-24.3%</b>    | <b>220.1</b>        | <b>178.6</b> | <b>-18.9%</b>    |
| Corporate    | 57.9                | 59.4        | 2.7%             | 105.4               | 106.0        | 0.6%             |
| Stores       | 38.0                | 21.1        | -44.6%           | 66.4                | 42.5         | -36.0%           |
| Other        | 28.5                | 13.7        | -52.1%           | 48.3                | 30.1         | -37.6%           |

ANIMALE



# Appendix



# Income Statement

## Accounting View

| R\$ Mn   | 2Q24    | 2Q25      | 2Q25 vs.<br>2Q24 | 1H24      | 1H25      | 1H25 vs.<br>1H24 |
|--|---------|-----------|------------------|-----------|-----------|------------------|
| Gross Revenue  | 1,357.1 | 2,901.4   | 113.8%           | 2,429.3   | 5,597.9   | 130.4%           |
| Cost of goods sold   | (681.5) | (1,280.9) | 88.0%            | (1,186.8) | (2,500.6) | 110.7%           |
| Gross profit   | 675.6   | 1,620.5   | 139.9%           | 1,242.5   | 3,097.3   | 149.3%           |
| Operating income (expenses)                                | (542.3) | (1,258.6) | 132.1%           | (1,002.0) | (2,459.3) | 145.4%           |
| Commercial   | (443.9) | (881.3)   | 98.5%            | (816.2)   | (1,792.9) | 119.7%           |
| Administrative and General                                 | (105.3) | (386.8)   | 267.3%           | (197.9)   | (711.9)   | 259.7%           |
| Other net income (expenses)                                | 6.9     | 9.5       | 37.7%            | 12.1      | 45.5      | 276.0%           |
| Income before financial results                            | 133.3   | 361.9     | 171.5%           | 240.5     | 638.0     | 165.3%           |
| Financial Results  | (44.1)  | (201.7)   | 357.4%           | (91.8)    | (359.4)   | 291.5%           |
| Income before income tax and social security contributions | 89.2    | 160.2     | 79.6%            | 148.7     | 278.6     | 87.4%            |
| Income Tax and Social Contributions                        | 38.7    | 377.5     | 875.5%           | 50.7      | 376.9     | 643.4%           |
| Current  | 5.3     | (1.3)     | (124.5%)         | (8.5)     | (10.8)    | 27.1%            |
| Deferred   | 33.4    | 378.8     | 1,034.1%         | 59.2      | 387.7     | 554.9%           |
| Net Income for the Period                                  | 127.9   | 537.7     | 320.4%           | 199.4     | 655.5     | 228.7%           |

# Balance Sheet

## Accounting View

| Assets  | 4Q24            | 2Q25            |
|---|-----------------|-----------------|
| <b>Current assets</b>                             | <b>6,831.7</b>  | <b>6,866.0</b>  |
| Cash and cash equivalents                         | 181.2           | 177.4           |
| Financial Investments                             | 593.4           | 645.8           |
| Trade accounts receivables                        | 2,816.3         | 2,596.9         |
| Inventory   | 2,218.8         | 2,474.5         |
| Financial Instruments - Derivatives               | 136.0           | 27.6            |
| Taxes recoverable                                 | 323.4           | 331.3           |
| Recoverable Income Tax and Social Contribution    | 197.6           | 239.8           |
| Other credits                                     | 365.0           | 372.7           |
| <b>Non-current assets</b>                         | <b>8,421.9</b>  | <b>8,650.8</b>  |
| Financial Investments                             | 1.0             | 1.1             |
| Financial Instruments - Derivatives               | 62.3            | 65.9            |
| Trade accounts receivables                        | 11.5            | 21.6            |
| Judicial deposits                                 | 205.7           | 215.9           |
| Deferred income and social contribution           | 1,051.8         | 1,455.4         |
| Recoverable Taxes                                 | 1,025.9         | 1,088.1         |
| Other credits                                     | 9.3             | 8.3             |
| Investments                                       | 0.0             | 34.6            |
| Investments property                              | 4.1             | 4.1             |
| Property, plant and equipment                     | 2,308.9         | 2,169.8         |
| Intangible assets                                 | 3,741.4         | 3,586.0         |
| <b>Total assets</b>                               | <b>15,253.5</b> | <b>15,516.8</b> |
| Liabilities                                       | 4Q24            | 2Q25            |
| <b>Current liabilities</b>                        | <b>4,517.1</b>  | <b>4,272.6</b>  |
| Loans and financing                               | 1,476.5         | 1,741.3         |
| Suppliers   | 1,817.8         | 1,524.3         |
| Financial Instruments - Derivatives               | -               | 36.7            |
| Lease   | 213.1           | 208.7           |
| Income tax and social contribution payable        | 269.3           | 231.2           |
| Fiscal and social obligations                     | 351.5           | 331.0           |
| Tax installment                                   | 17.6            | 19.8            |
| Payables from acquisition of subsidiary           | 31.5            | -               |
| Other liabilities                                 | 338.5           | 178.3           |
| Deferred revenue                                  | 1.3             | 1.3             |
| <b>Non-current liabilities</b>                    | <b>3,014.9</b>  | <b>2,904.6</b>  |
| Loans and financing                               | 1,178.2         | 1,292.0         |
| Lease   | 662.5           | 599.7           |
| Provisions for labor, tax, and civil risks        | 675.5           | 586.8           |
| Other liabilities                                 | 25.6            | 10.0            |
| Deferred taxes                                    | 245.6           | 222.7           |
| Payables from acquisition of subsidiary           | 196.1           | 171.7           |
| Tax installment                                   | 27.6            | 18.6            |
| Deferred revenue                                  | 3.8             | 3.1             |
| <b>Shareholder's Equity</b>                       | <b>7,721.5</b>  | <b>8,339.6</b>  |
| Equity Capital                                    | 2,317.2         | 2,317.2         |
| Treasury Shares                                   | (1.2)           | (11.2)          |
| Capital reserve                                   | 4,234.7         | 4,245.8         |
| Profit reserves                                   | 283.5           | 283.5           |
| Tax incentive reserves                            | 879.1           | 879.1           |
| Adjustment of Equity Valuation                    | (6.3)           | (24.8)          |
| Comprehensive income                              | (4.4)           | (5.5)           |
| Period Profit                                     | -               | 655.5           |
| Non-controlling interest stake                    | 18.9            | -               |
| <b>Total liabilities and shareholders' equity</b> | <b>15,253.5</b> | <b>15,516.8</b> |

# Cash Flow

## Accounting View

| R\$ Mn  | 1H24           | 1H25           |
|---|----------------|----------------|
| <b>Operating Activities</b>   |                |                |
| <b>Net income for the year</b>  | <b>199.5</b>   | <b>655.5</b>   |
| Adjustments - reconciliation of the result with the cash generation from the operating activity | <b>151.4</b>   | <b>55.7</b>    |
| Depreciation and amortization   | 120.2          | 333.7          |
| Profit from financial investments   | (24.6)         | (27.5)         |
| Financial charges and exchange rate changes on financing  | 172.9          | (19.3)         |
| Income tax and social contribution  | (50.7)         | (376.9)        |
| Others  | (66.4)         | 145.7          |
| <b>Decrease (increase) in assets</b>  | <b>(140.5)</b> | <b>(144.4)</b> |
| Accounts receivable from customers  | 152.5          | 203.7          |
| Inventories   | (142.9)        | (231.1)        |
| Taxes recoverable   | (55.5)         | (81.7)         |
| Variation of other assets   | (92.3)         | (25.1)         |
| Court deposits  | (2.3)          | (10.2)         |
| <b>(Decrease) increase in liabilities</b>   | <b>(176.1)</b> | <b>(583.7)</b> |
| Suppliers   | (89.5)         | (272.9)        |
| Labor obligations   | 2.1            | (20.5)         |
| Tax and social obligations  | (28.7)         | (44.5)         |
| Variation in other liabilities  | (8.3)          | (162.0)        |
| Income tax and social contribution payments   | (3.4)          | (11.1)         |
| Payment of interest on loans  | (48.3)         | (72.7)         |
| <b>Cash generated by operating activities</b>   | <b>34.3</b>    | <b>(16.9)</b>  |



# Cash Flow

## Accounting View

| R\$ Mn  | 1H24           | 1H25           |
|---|----------------|----------------|
| <b>Investment Activities</b>                                |                |                |
| Acquisition of fixed and intangible assets                  | (108.3)        | (178.6)        |
| Financial Investments                                       | (1.845.8)      | (3.963.5)      |
| Redemption of financial investments                         | 2.031.7        | 3.925.0        |
| Acquisition of non-controlling interests                    | (8.8)          | -              |
| Cash loss due to loss of control (Paris Texas)              | -              | (24.3)         |
| <b>Net cash used in investment activities</b>               | <b>68.8</b>    | <b>(241.4)</b> |
| <b>Financing activities</b>                                 |                |                |
| Loans and financing   | 114.5          | 766.7          |
| Payments of loans   | (107.7)        | (292.8)        |
| Payment of obligation in the acquisition of a subsidiary    | (70.6)         | (56.4)         |
| Consideration of Lease                                      | (64.6)         | (146.4)        |
| Cost of issuing debentures                                  | -              | (3.3)          |
| Repurchase of stocks  | -              | (10.0)         |
| <b>Net Cash used on Financing Activities</b>                | <b>(128.4)</b> | <b>257.8</b>   |
| <b>Increase (decrease) in cash and cash equivalents</b>     | <b>(25.3)</b>  | <b>(0.5)</b>   |
| <b>Cash and cash equivalents</b>                            |                |                |
| Effect of exchange rate change on cash and cash equivalents | 5.9            | (3.3)          |
| Initial cash and cash equivalents                           | 73.3           | 181.2          |
| Final cash and cash equivalents                             | 53.9           | 177.4          |
| <b>Increase (reduction) in cash and cash equivalents</b>    | <b>(25.3)</b>  | <b>(0,5)</b>   |

# Chain of Stores<sup>(1)</sup>

|   | 3Q24    | 4Q24    | 1Q25    | 2Q25    |
|---|---------|---------|---------|---------|
| <b>Azzas 2154</b>                         |         |         |         |         |
| <b>Area (m²)</b>                          | 205,875 | 211,109 | 209,717 | 208,452 |
| Own Stores                                | 86,398  | 89,421  | 88,431  | 88,018  |
| Franchises                                | 119,477 | 121,688 | 121,286 | 120,434 |
| <b>Number of Stores</b>                   | 2,087   | 2,129   | 2,086   | 2,061   |
| Own Stores                                | 579     | 596     | 574     | 562     |
| Franchises                                | 1,471   | 1,495   | 1,470   | 1,451   |
| International                             | 37      | 38      | 42      | 48      |
| <b>BU Shoes &amp; Bags <sup>(1)</sup></b> |         |         |         |         |
| <b>Area (m²)</b>                          | 45,719  | 47,019  | 45,843  | 45,577  |
| Own Stores                                | 7,837   | 8,154   | 7,353   | 7,239   |
| Franchises                                | 37,883  | 38,865  | 38,490  | 38,337  |
| <b>Number of Stores</b>                   | 840     | 863     | 846     | 841     |
| Own Stores                                | 84      | 85      | 77      | 75      |
| Franchises                                | 746     | 768     | 758     | 751     |
| International                             | 10      | 10      | 11      | 15      |
| <b>BU Fashion &amp; Lifestyle Women</b>   |         |         |         |         |
| <b>Area (m²)</b>                          | 46,415  | 48,057  | 47,276  | 47,719  |
| Own Stores                                | 45,622  | 47,061  | 46,280  | 46,723  |
| Franchises                                | 794     | 996     | 996     | 996     |
| <b>Number of Stores</b>                   | 292     | 302     | 301     | 302     |
| Own Stores                                | 272     | 282     | 278     | 277     |
| Franchises                                | 12      | 12      | 12      | 12      |
| International                             | 8       | 8       | 11      | 13      |
| <b>BU Basic</b>                           |         |         |         |         |
| <b>Area (m²)</b>                          | 92,783  | 94,302  | 93,788  | 92,889  |
| Own Stores                                | 18,535  | 19,187  | 19,025  | 18,862  |
| Franchises                                | 74,248  | 75,115  | 74,763  | 74,027  |
| <b>Number of Stores</b>                   | 706     | 702     | 686     | 672     |
| Own Stores                                | 70      | 69      | 68      | 67      |
| Franchises                                | 617     | 613     | 598     | 585     |
| International                             | 19      | 20      | 20      | 20      |
| <b>BU Fashion &amp; Lifestyle Men</b>     |         |         |         |         |
| <b>Area (m²)</b>                          | 20,958  | 21,731  | 22,810  | 22,268  |
| Own Stores                                | 14,404  | 15,019  | 15,773  | 15,194  |
| Franchises                                | 6,553   | 6,712   | 7,037   | 7,074   |
| <b>Number of Stores</b>                   | 249     | 262     | 253     | 246     |
| Own Stores                                | 153     | 160     | 151     | 143     |
| Franchises                                | 96      | 102     | 102     | 103     |

Note: (1) The store area history for Shoes & Bags was revised in February 2025 to more accurately reflect the official square footage of both franchised and owned stores. Additionally, in July 2025, the historical data for Shoes & Bags and F&L Women was updated to account for the transfer of Carol Bassi to the latter BU. For more detailed information on the number of stores per BU, the full spreadsheet is available on the Company's IR website.

# Pro Forma Results

On July 31<sup>st</sup>, 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 in light of 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.

# AZZAS

## 2154

The largest fashion group in Latin America

AREZZO FARM RIO HERING Reserva SCHUTZ

ALEXANDRE BIRMAN ANACAPRI ANIMALE B R I Z Z A  
AREZZO CAROL BASSI CRIS BARROS  FARM RIO ETC

 HERINGKIDS HERINGINTIMATES HERINGSPORTS INK MARIA  
FILÓ nv

OFFPREMIUM Oficina PARIS TEXAS ReservaGo Reserva mini VANS  
"OFF THE WALL" Vicenza) ZZ'MALL

## Earnings Release 2Q25

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