



4Q25 AND 2025 EARNINGS CALL

LJQQ3

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Igor Sehn

IRM



AGENDA

1 OUR PILLARS

2 EXPANSION AND PROJECTS

3 4Q25 AND 2025 RESULTS

4 Q&A



Peter Furukawa

CEO



OUR PILLARS



MARKET GAIN

Total Gross Revenue grew 3% in 4Q25, reaching BRL 858 million.

SSS recorded a decrease of 2% in 4Q25, showing sequential improvement throughout the months of the quarter.

2 new stores in 4Q25 and **21 new stores in the year**, totaling **586 stores** in operation.



CREDIT & COLLECTION EXCELLENCE

Controlled delinquency, with overdue on the VerdeCard¹ Portfolio at 11.1% at the end of 4Q25, remaining in line with the historical performance, even in a challenging macroeconomic scenario.

18% growth in the Credit Portfolio.



DOING MORE WITH LESS

Sales Expenses grew by 4% in 4Q25 compared to 4Q24, in line with inflation for the period, despite a 2% increase in the store base.

Administrative Expenses decreased by 2% in 4Q25 compared to 4Q24, reflecting the Company's internal efforts to curb expenses, even in the face of inflationary effects and new infrastructure to support our expansion.



PHYGITAL RETAIL

In 4Q25, all Phygital initiatives accounted for around **28% of sales**, an increase of +3p.p. compared to 4Q24.



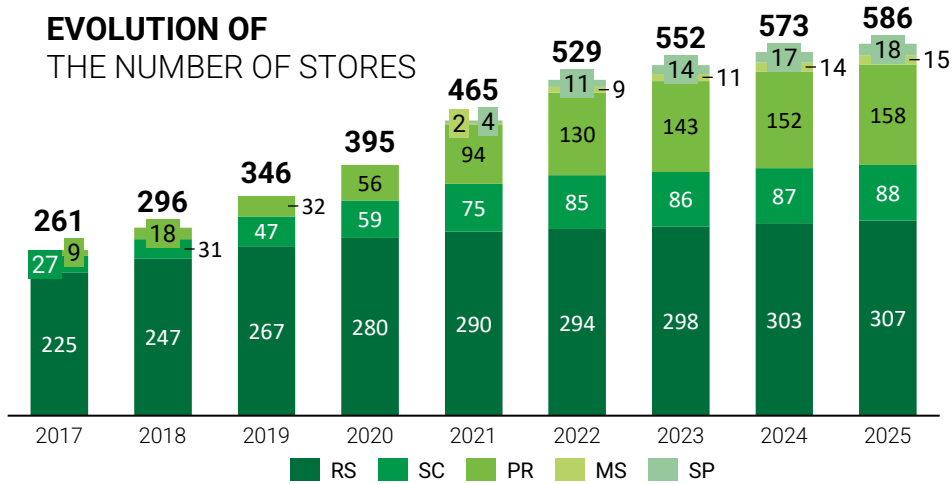
HIGH PERFORMANCE CULTURE

198 Store Managers trained in 2025.

253 employees in Desponte Program in Dec/25.

EXPANSION

EVOLUTION OF THE NUMBER OF STORES



SALES AREA (Thousand sqm)

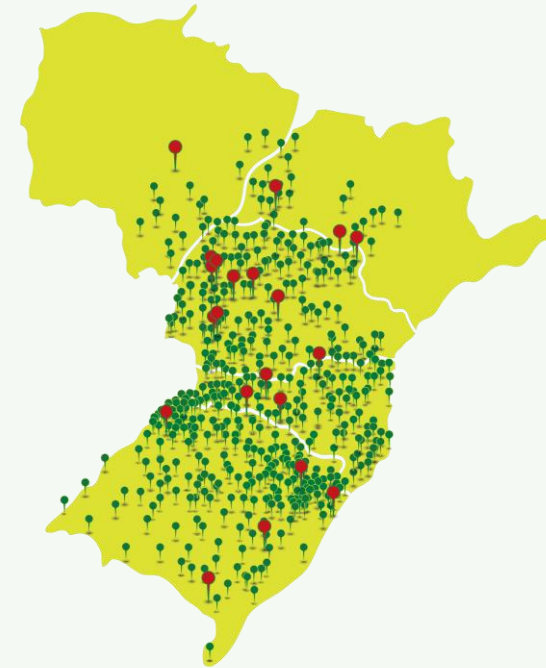


Opening of 21 new stores, 2 in 4Q25, and 8 closures in 2025.

586 stores in operation across 497 cities in the states of RS, SC, PR, MS and SP.

Renovations in 27 stores throughout the year; 5 in 4Q25.

STORES OPENED IN 2025



RIO GRANDE DO SUL
6 NEW STORES

SANTA CATARINA
3 NEW STORES

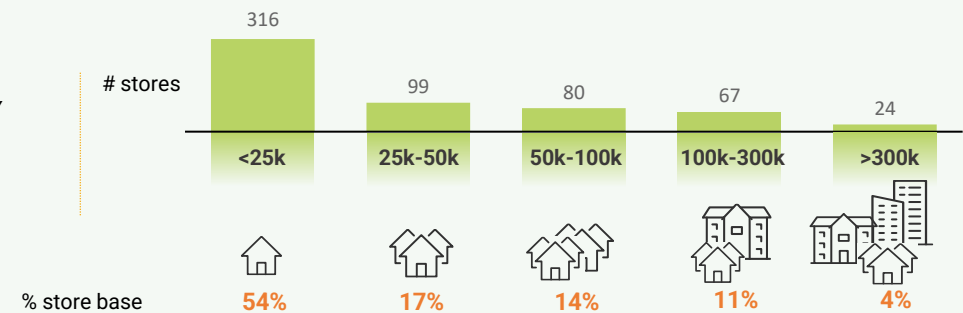
PARANÁ
10 NEW STORES

SÃO PAULO
1 NEW STORE

MATO GROSSO DO SUL
1 NEW STORE

TOTAL: 21 NEW STORES

STORES BY CITY SIZE

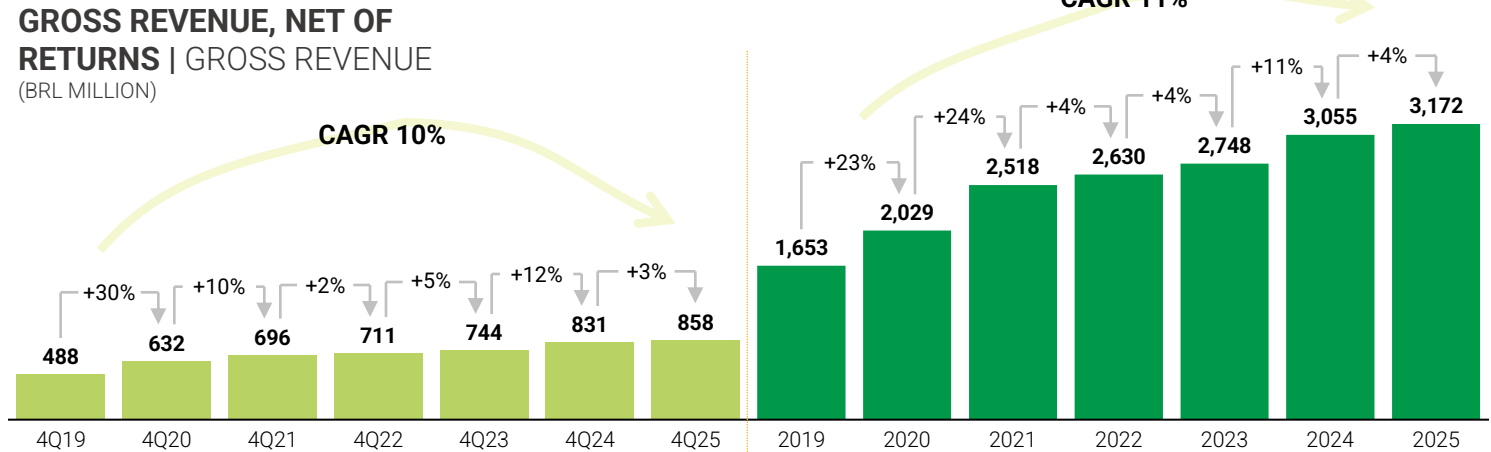
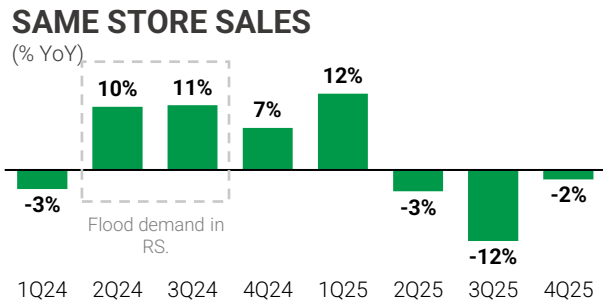
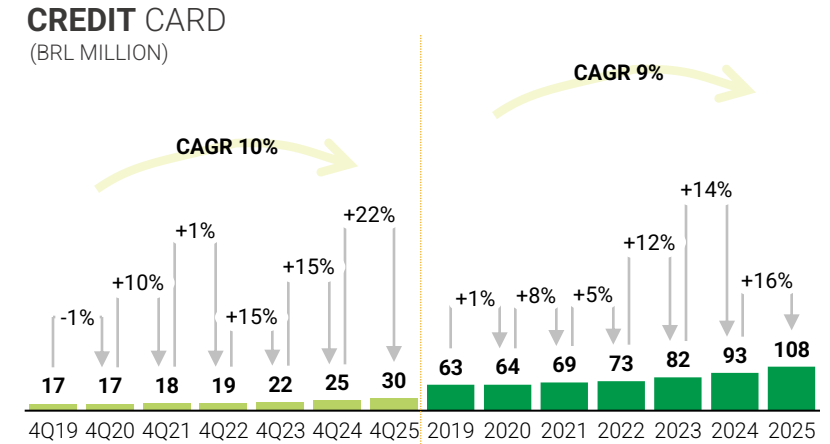
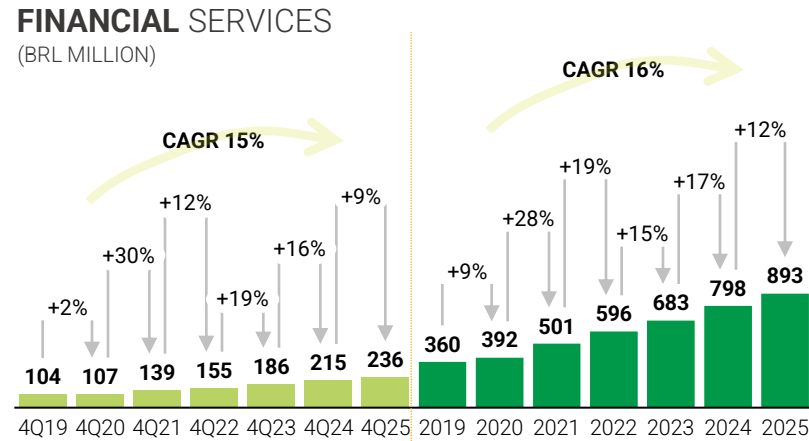
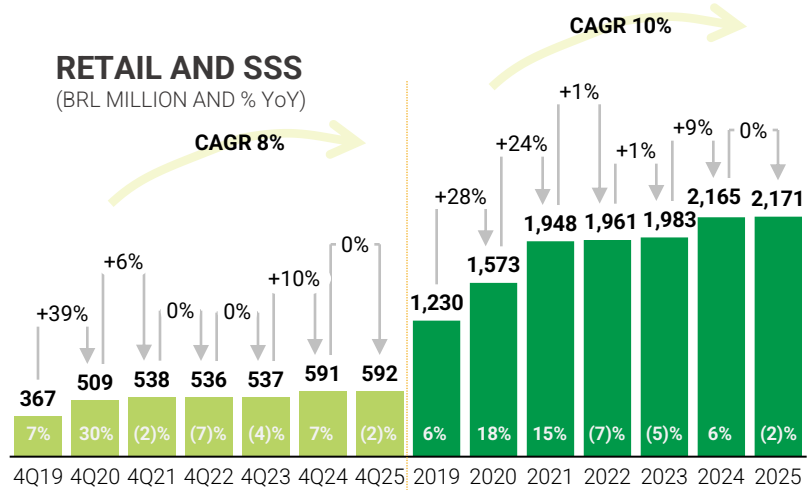


Jean Pablo de Mello

CFO

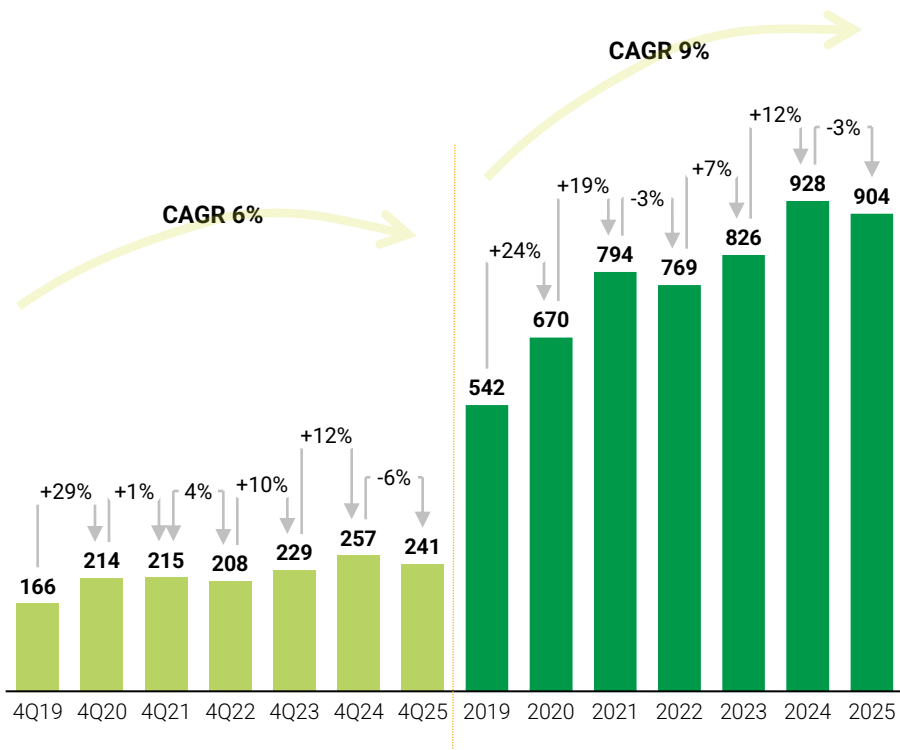


REVENUE BREAKDOWN BY BUSINESS | 4Q25 AND 2025

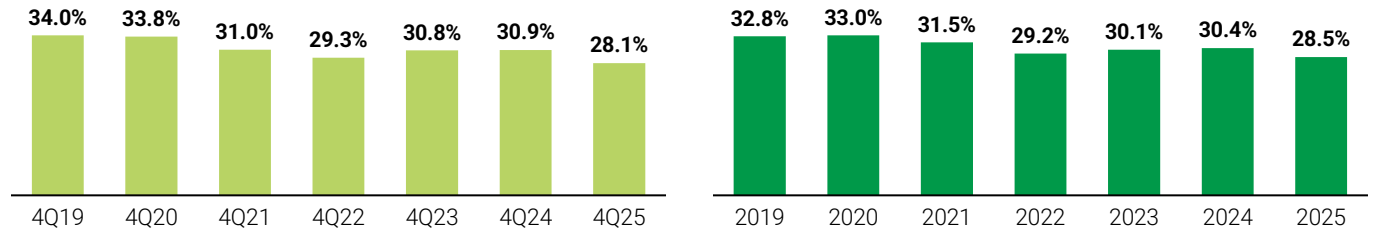


GROSS REVENUE AND GROSS MARGIN | 4Q25 AND 2025

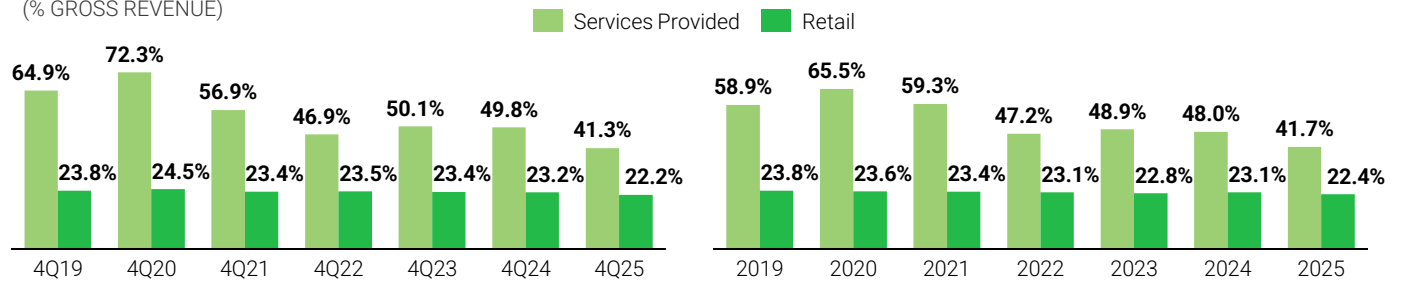
GROSS PROFIT (BRL MILLION)



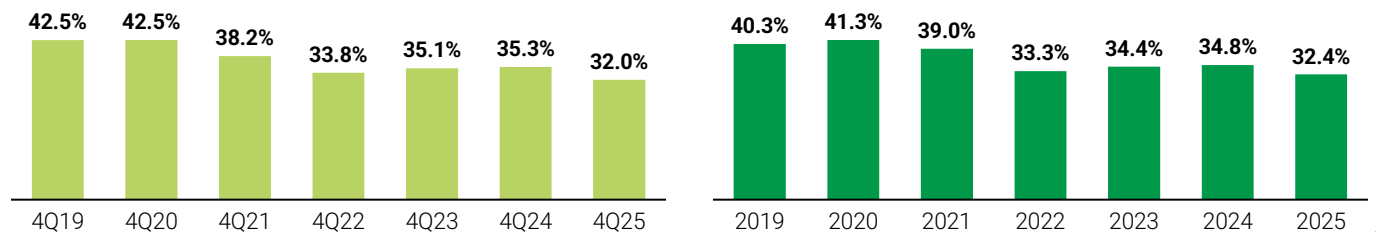
GROSS MARGIN (% GROSS REVENUE)



GROSS MARGIN RETAIL AND SERVICES PROVIDED (% GROSS REVENUE)



GROSS MARGIN (% NET REVENUES)

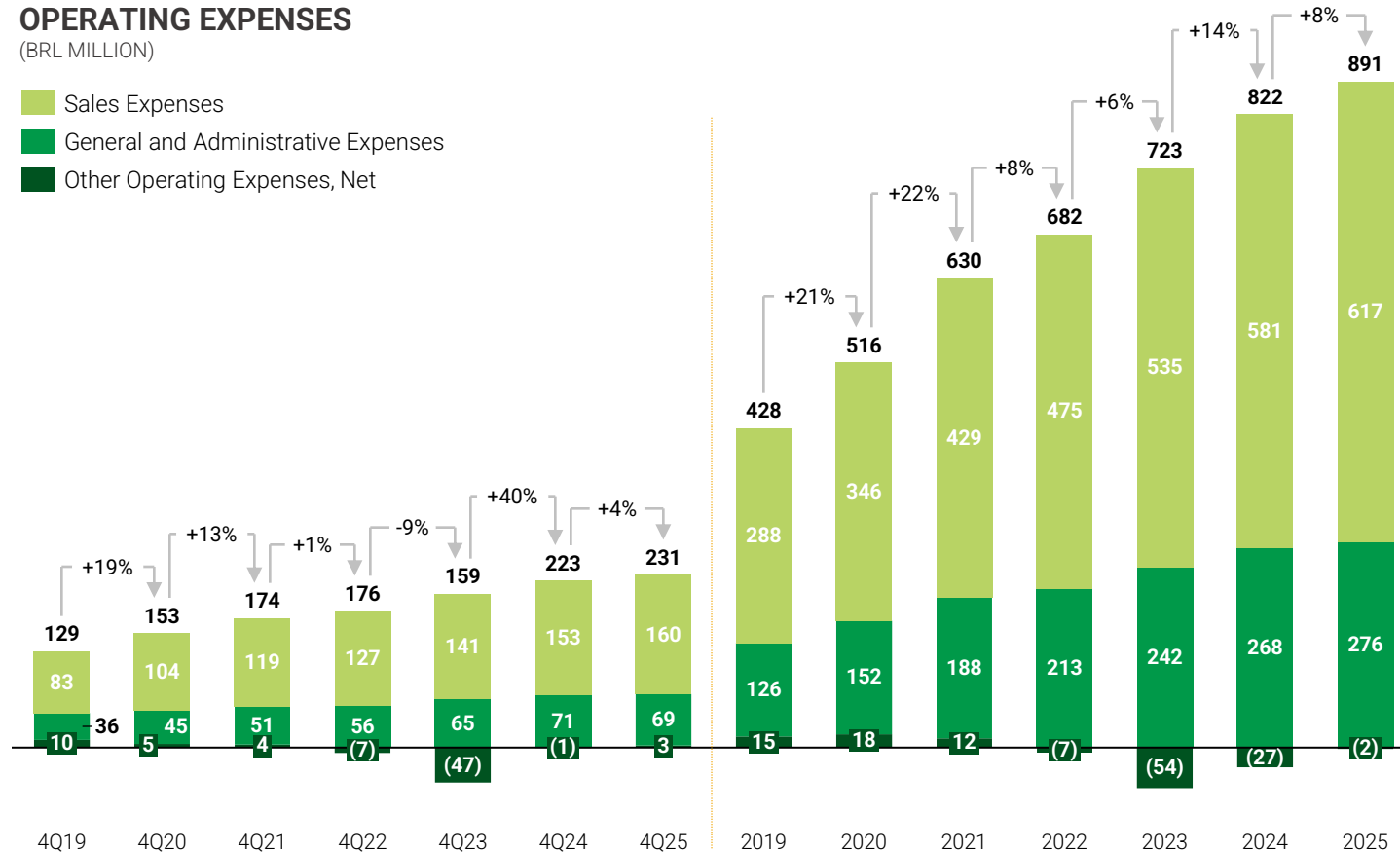


OPERATING EXPENSES | 4Q25 AND 2025

OPERATING EXPENSES

(BRL MILLION)

- Sales Expenses
- General and Administrative Expenses
- Other Operating Expenses, Net



In 4Q25, **Operating Expenses** represented a 3.7% increase compared to 4Q24, **below the inflation for the period**, even with a 2% growth in the store base.

Sales Expenses grew 4.1% in 4Q25. This performance is mainly driven by the additional expenses resulted from organic expansion and expense inflation.

General and Administrative Expenses decreased by 2.2% in 4Q25, resulting from the Company's internal efforts to curb expenses, even in the face of inflationary effects and new infrastructure to support our expansion.

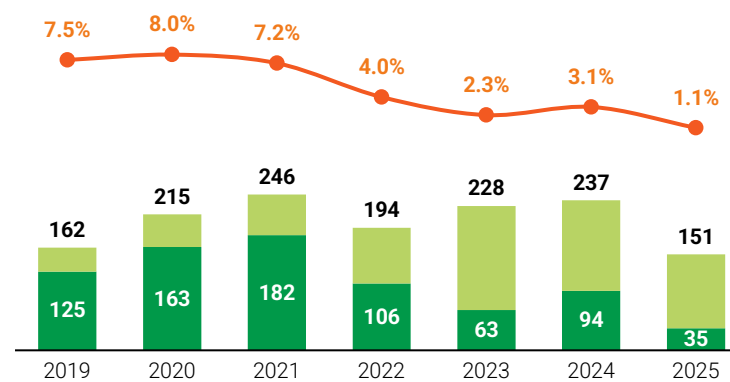
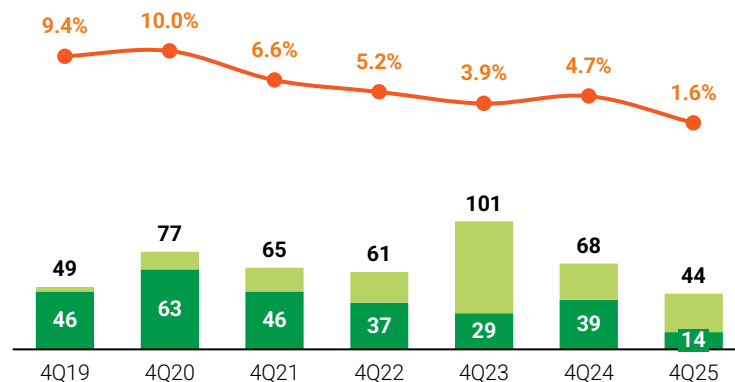
Other operating income (expenses) totaled an expense of **BRL 2.7 million in 4Q25.**

ADJUSTED EBITDA | 4Q25 AND 2025

EBITDA AND ADJUSTED EBITDA

(BRL MILLION AND % GROSS REVENUE)

- EBITDA
- Adjusted EBITDA
- Adjusted EBITDA Margin



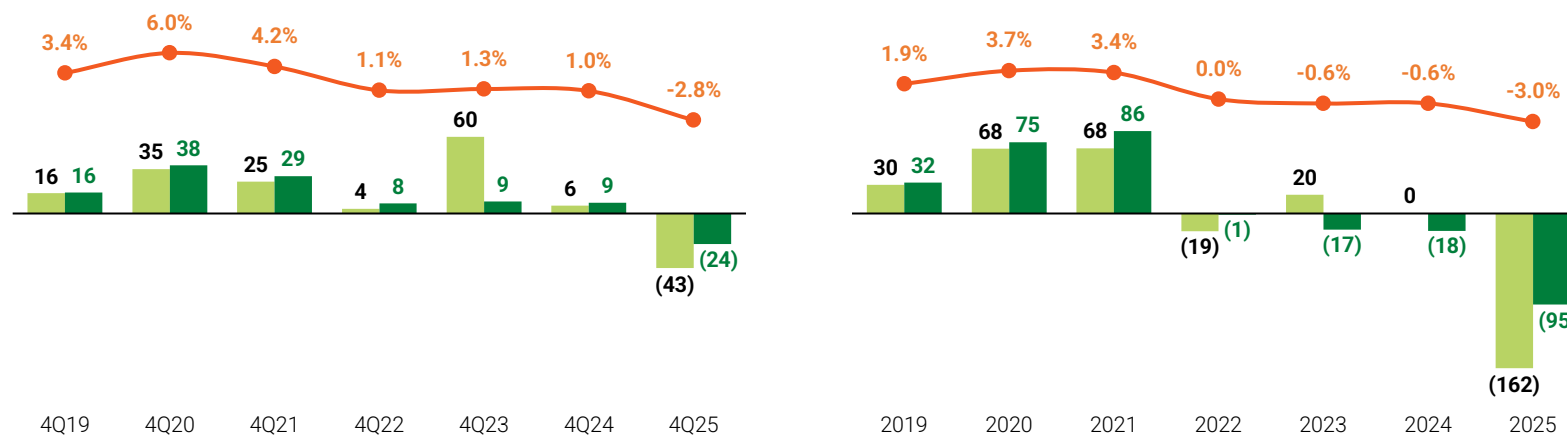
EBITDA and Adjusted EBITDA reconciliation (R\$ million)	% 4Q25			% 2025		
	4Q25	4Q24	vs 4Q24	2025	2024	vs 2024
Net Income (Loss)	(42.7)	6.3	N/A	(161.9)	0.1	N/A
(+) Income tax and social contribution	5.3	(8.6)	N/A	8.1	(15.4)	N/A
(+) Finance income (costs), net	47.2	35.9	31.2%	167.0	120.9	38.1%
(+) Depreciation and Amortization	34.5	34.4	0.4%	138.3	131.3	5.4%
(=) EBITDA	44.2	68.0	(34.9%)	151.5	236.9	(36.1%)
<i>EBITDA Margin (% Net Revenue)</i>	5.9%	9.3%	(3.5)p.p.	5.4%	8.9%	(3.5)p.p.
<i>EBITDA Margin (% Gross Revenue)</i>	5.2%	8.2%	(3.0)p.p.	4.8%	7.8%	(3.0)p.p.
(+) Stock Option Plan (SOP)	0.0	0.3	(85.4%)	0.2	4.2	(96.4%)
(+) Non-recurring itens	-	-	-	4.2	(34.2)	N/A
(-) Impact of the adoption of IFRS16 / CPC06	(30.5)	(28.9)	(5.6%)	(120.9)	(112.8)	(7.2%)
(=) Adjusted EBITDA	13.7	39.4	(65.1%)	34.9	94.1	(62.9%)
<i>Adjusted EBITDA Margin (% Net Revenue)</i>	1.8%	5.4%	(3.6)p.p.	1.3%	3.5%	(2.3)p.p.
<i>Adjusted EBITDA Margin (% Gross Revenue)</i>	1.6%	4.7%	(3.1)p.p.	1.1%	3.1%	(2.0)p.p.

ADJUSTED NET PROFIT | 4Q25 AND 2025

NET PROFIT AND ADJUSTED NET PROFIT

(BRL MILLION AND % GROSS REVENUE)

■ Net Profit
■ Adjusted Net Profit
—●— Adjusted Net Profit Margin



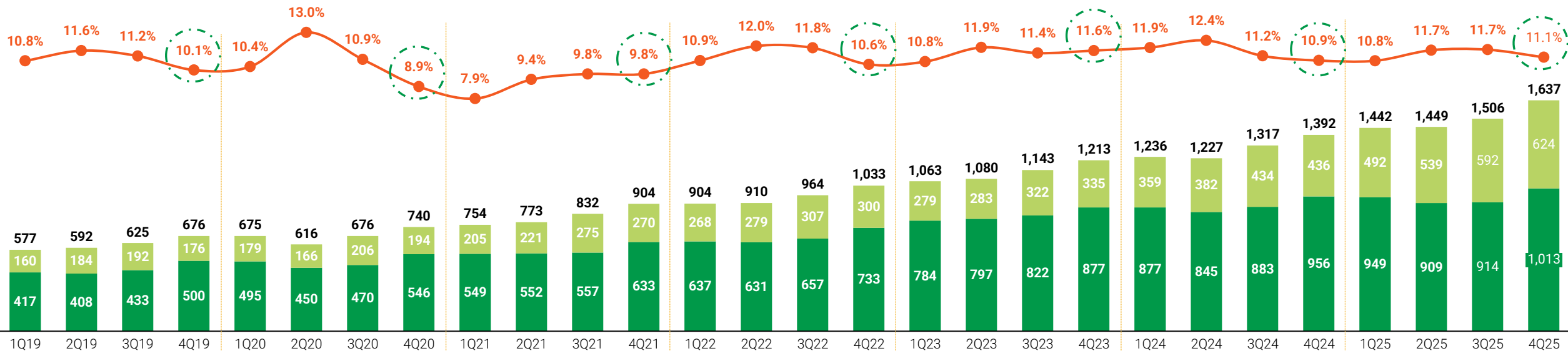
Adjusted Net Profit Reconciliation (BRL million)			% 4Q25 vs 4Q24	2025 vs 2024		
	4Q25	4Q24		2025	2024	
Net Income (Loss)	(42,7)	6,3	N/A	(161,9)	0,1	N/A
<i>Net Margin (% Net Revenue)</i>	<i>(5,7%)</i>	<i>0,9%</i>	<i>(6,5)p.p.</i>	<i>(5,8%)</i>	<i>0,0%</i>	<i>(5,8)p.p.</i>
<i>Net Margin (% Gross Revenue)</i>	<i>(5,0%)</i>	<i>0,8%</i>	<i>(5,7)p.p.</i>	<i>(5,1%)</i>	<i>0,0%</i>	<i>(5,1)p.p.</i>
(+) Stock Option Plan (SOP)	0,0	0,3	(85,4%)	0,2	4,2	(96,4%)
(+) Impact of the IFRS16/CPC06's adoption	0,7	2,0	(65,0%)	5,3	5,8	(8,8%)
(+) Income Tax on Fiscal Loss	18,0	-	-	61,4	-	-
(+) Non-recurring itens	-	-	-	-	(28,2)	100,0%
(=) Adjusted Net Income (Loss)	(24,0)	8,5	N/A	(95,2)	(18,1)	(425,0%)
<i>Adjusted Net Margin (% Net Revenue)</i>	<i>(3,2%)</i>	<i>1,2%</i>	<i>(4,4)p.p.</i>	<i>(3,4%)</i>	<i>(0,7%)</i>	<i>(2,7)p.p.</i>
<i>Adjusted Net Margin (% Gross Revenue)</i>	<i>(2,8%)</i>	<i>1,0%</i>	<i>(3,8)p.p.</i>	<i>(3,0%)</i>	<i>(0,6%)</i>	<i>(2,4)p.p.</i>

CREDIT PORTFOLIO EVOLUTION | 4Q25 AND 2025

VERDECARD NET PORTFOLIO

(BRL MILLION)

- Interest-free Net Portfolio
- Interest-bearing Net Portfolio
- Delinquency over 90 days on the VerdeCard's portfolio



PORTFOLIO GROWTH

TOTAL +18%

INTEREST BEARING +6%

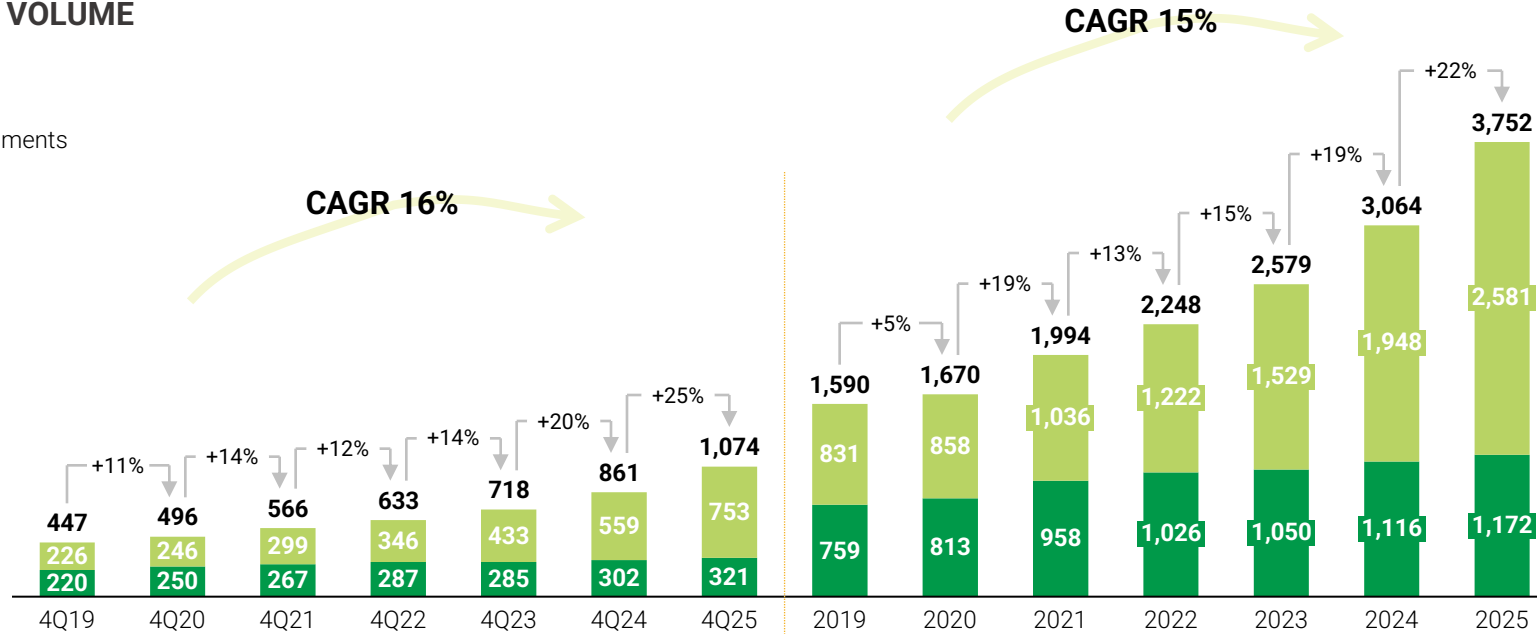
vs 4Q24



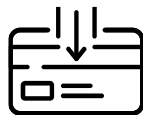
EVOLUTION OF TPV | 4Q25 AND 2025

TOTAL PAYMENT VOLUME ON VERDECARD (BRL MILLION)

- Accredited Establishments
- Quero-Quero Stores

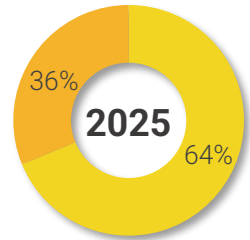


TOTAL NUMBER OF CREDIT CARDS (Dec/25)



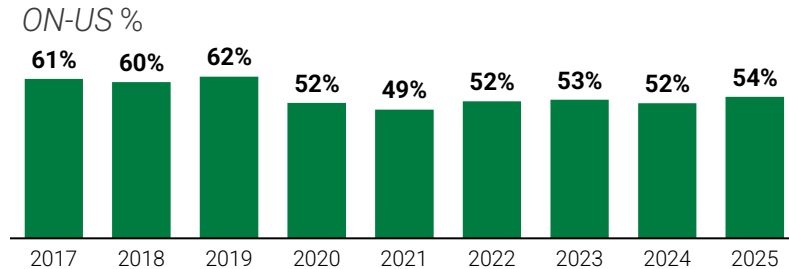
4.2MM+
Credit Cards

BREAKDOWN OF TPV BY CHANNEL %



- On-us Quero-Quero Stores
- Off-us Accredited Establishments

VERDECARD PENETRATION ON-US %

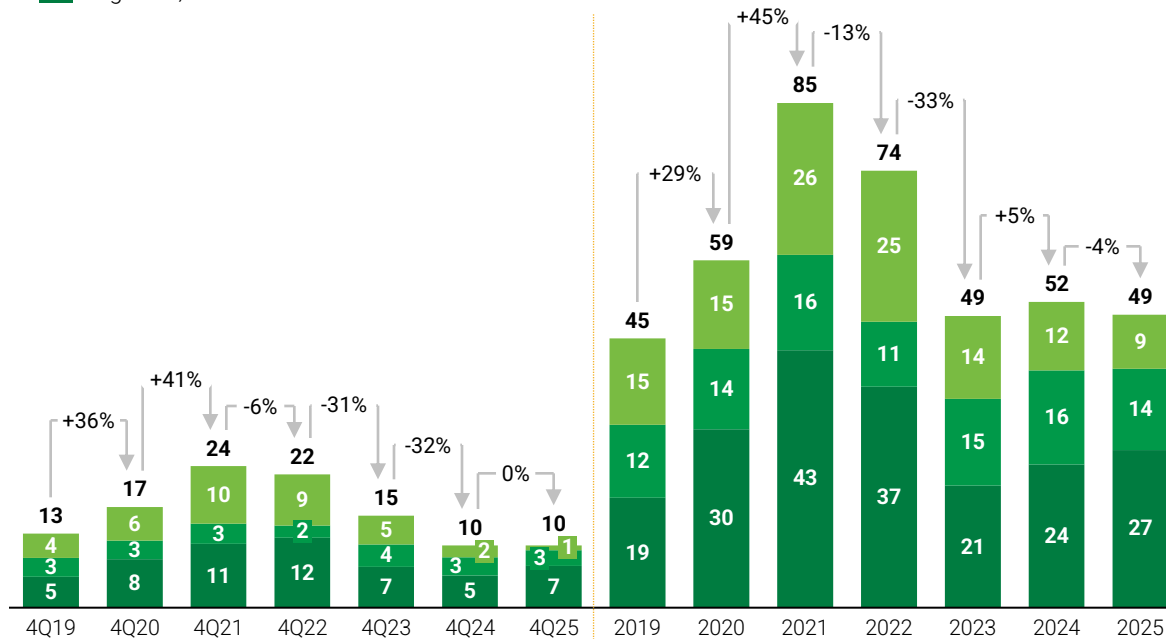


CAPEX | 4Q25 AND 2025

CAPEX

(BRL MILLION)

- New Stores
- Store Renovations and Projects
- Logistics, IT and Others



In 4Q25, Investments **totalled BRL 10.5 million**. In 2025, Investments **totalled BRL 49.4 million**, covering the opening of 21 new stores and the renovation of 27 stores.

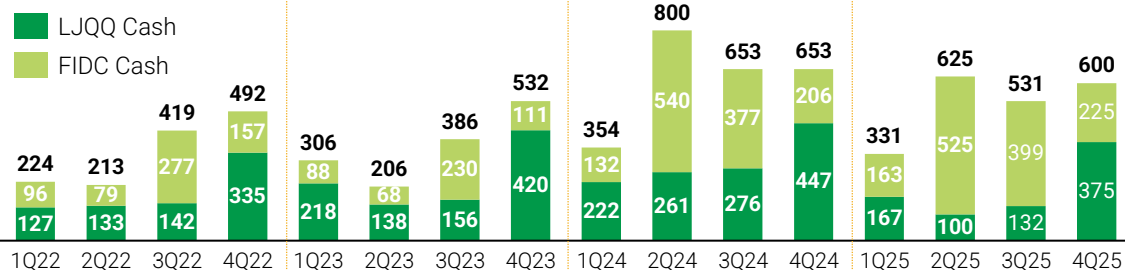


Facade of the new store opened in Vale Real (RS) in 4Q25.

CASH MANAGEMENT

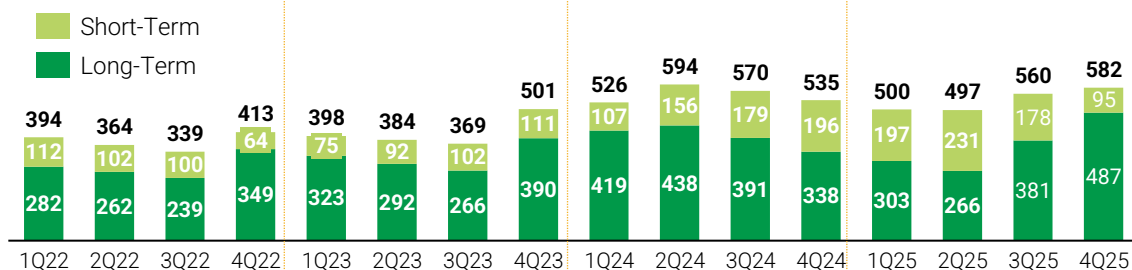
CONSOLIDATED CASH

(BRL MILLION)



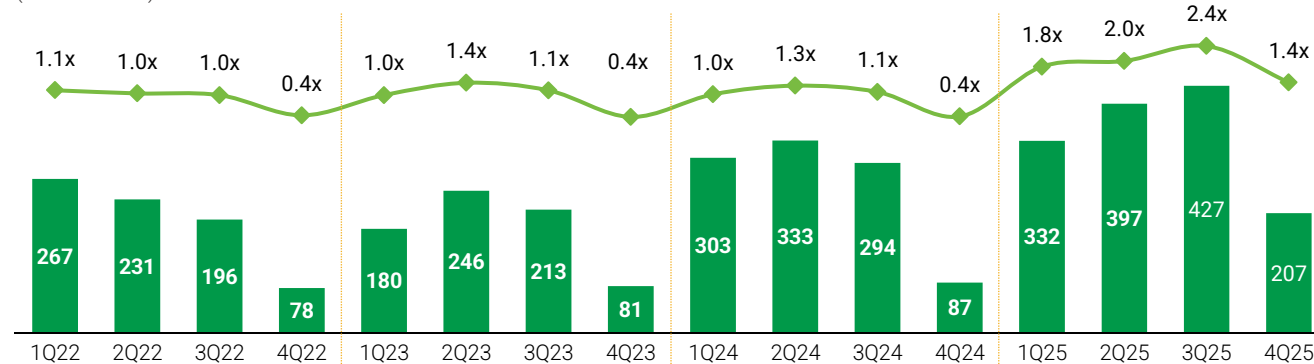
LOANS AND DEBT

(BRL MILLION)



ADJUSTED NET DEBT

(BRL MILLION)



■ Adjusted Net Debt
◆ Adjusted Net Debt / EBITDA LTM

In 4Q25, the Adjusted Net Debt was **BRL 207.1 million**, compared to BRL 87.2 million in 4Q24 and BRL 427.4 million in 3Q25.

During the year, the Company issued: (i) **BRL 400 million** in the 13th series of the VerdeCard FIDC, maintaining the brAAA rating assigned by Standard & Poor's Global Ratings; and (ii) **BRL 268 million** through the 5th, 6th and 7th Debenture issuances, extending the maturity profile of corporate liabilities.

Q&A



DISCLAIMER

Any statements that may be made during this webcast regarding the Company's business prospects, projections and operating and financial targets are beliefs and assumptions of the management of Lojas Quero-Quero, as well as information currently available to the Company. Forward-looking statements are not guarantees of performance and involve risks, uncertainties and assumptions. These refer to future events and therefore depend on circumstances that may or may not occur. Investors should understand that general economic conditions, industry conditions and other operating factors may affect the Company's future results and could lead to results that differ materially from those expressed in such forward-looking statements.

This presentation includes accounting and non-accounting data such as pro-forma operating and financial data. The non-accounting data has not been reviewed by the Company's independent auditors.





BEING PART OF YOUR LIFE IS EVERYTHING TO US.

INVESTOR RELATIONS

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