

1Q25 EARNINGS VIDEOCONFERENCE



DISCLAIMER

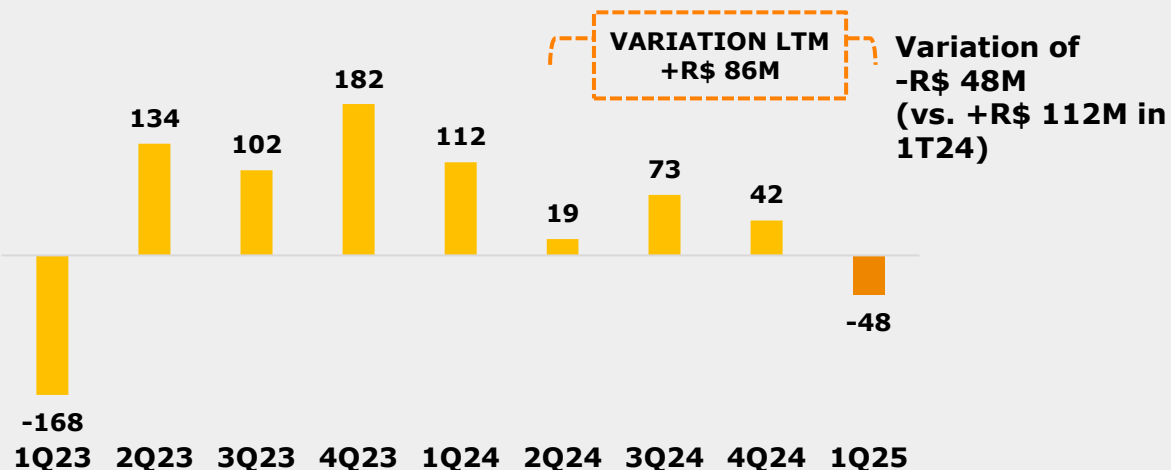
This presentation includes forward-looking statements or statements about events or circumstances that have not occurred. Alpargatas has based these forward-looking statements largely on its current expectations and projections about future events and financial trends affecting the business and its future financial performance. These forward-looking statements are subject to risks, uncertainties and assumptions, including, among other things: general economic, political and business conditions, in Brazil and in other markets where the Company is present.

The words believes, may, will, estimates, continues, anticipates, intends, expects and similar words are intended to identify forward-looking statements. Alpargatas undertakes no obligations to update publicly or revise any forward-looking statements because of new information, future events or other factors. In light of these risks and uncertainties, the forward-looking events and circumstances discussed on this conference call might not occur. The Company's actual results could differ substantially from those anticipated in the forward-looking statements.

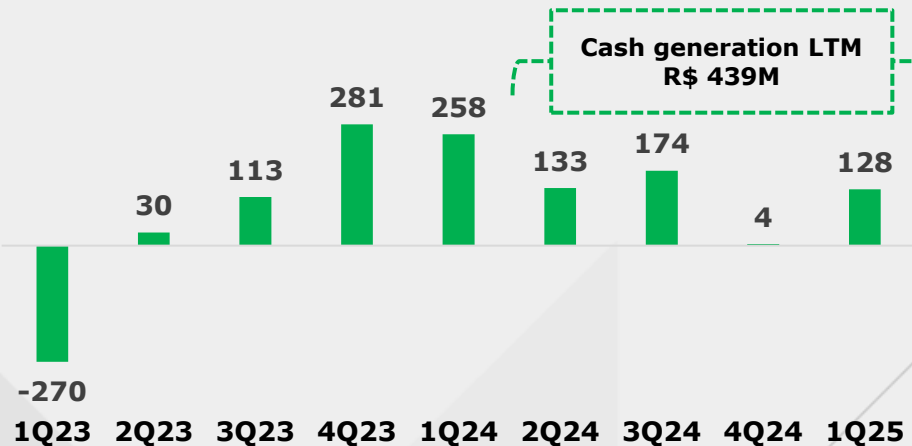
ALPARGATAS – CASH MAINTENANCE

WORKING CAPITAL VARIATION

(R\$ Millions)

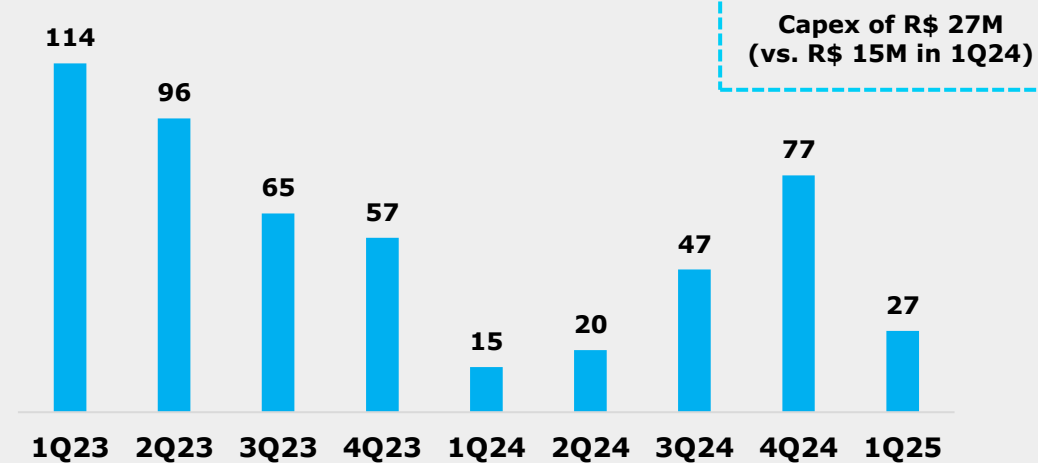


CASH GENERATION



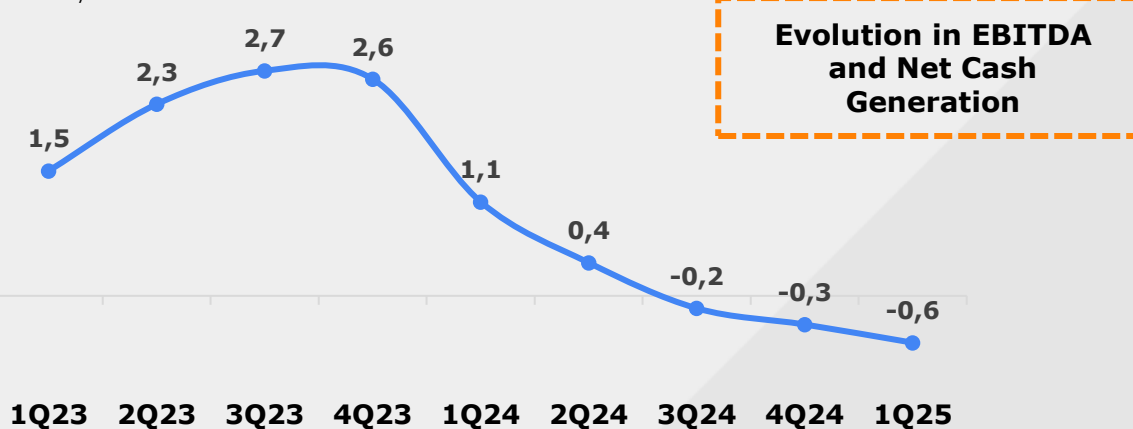
CAPEX

(R\$ Millions)



LEVERAGE

NET DEBT / EBITDA LTM



2025 PERSPECTIVES

MARKETING AND PORTFOLIO

Launch of products that address new usage occasions, Collection 25/26 addressing portfolio gaps.

Improvement of return on marketing investments and continued brand building in Brazil and worldwide.

GROWTH MODEL

- Brazil:**
- Growth of sell-out in less penetrated channels – Specialized and Modern Self-Service.
 - Recovery of market share year-over-year.
 - Expansion of margins.
 - Supply strategy for effective collection change.
- International:**
- Europe – Scaling up, brand rebuilding, and operational improvements.
 - USA – Profitability improvement.
 - Distributor Markets – Focus on priority geographies and standardization of commercial policies.

BUILDING BLOCKS AND CAPITAL ALLOCATION

Consolidation of culture.

Capture of improvements implemented throughout 2024 – OTIF (~78%), S&OP, manufacturing optimization, global RGM.

Discipline in expense management – reduction of 5 p.p. in SG&A (ex-mkt) as a percentage of Net Revenue.

ROTHY'S

The tariff situation between the USA and China remains uncertain, focus on maintaining margins and sales.

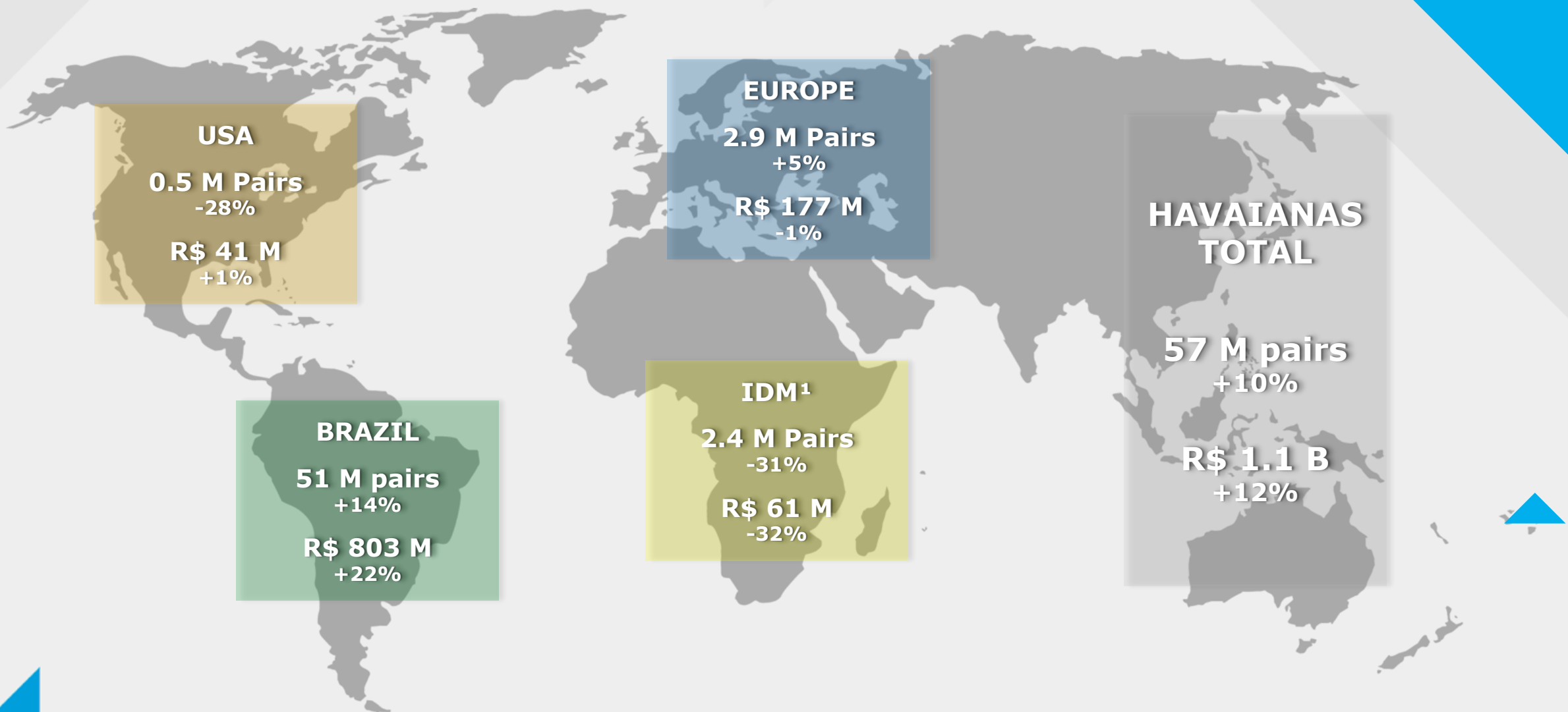
Operations were not impacted in the first quarter. Safety stock to meet demand for Q2 2025.

Continuation of efforts to increase profitability.

Development of new sales channels.

HAVAIANAS – VOLUME and NET SALES - 1Q25 vs. 1Q24

(in constant currency)



1. IDM = International Distributors Market, composed by all countries attended indirectly by distributors in LatAm (ex-Brazil), Africa, Asia, Middle East and Oceania

HAVAIANAS – 1Q25 vs. 1Q24

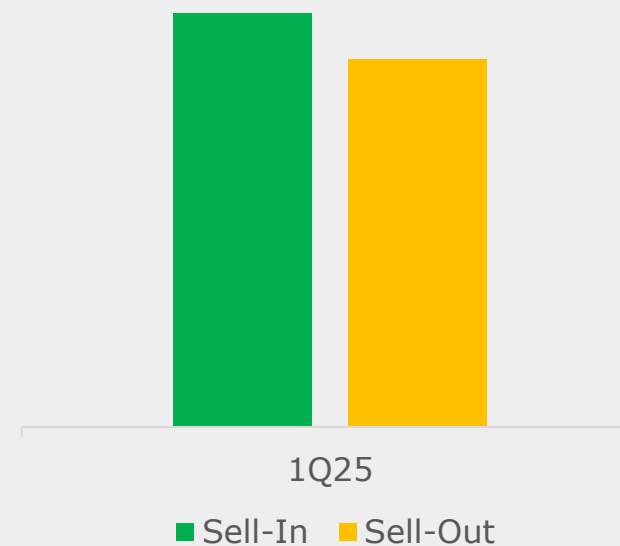
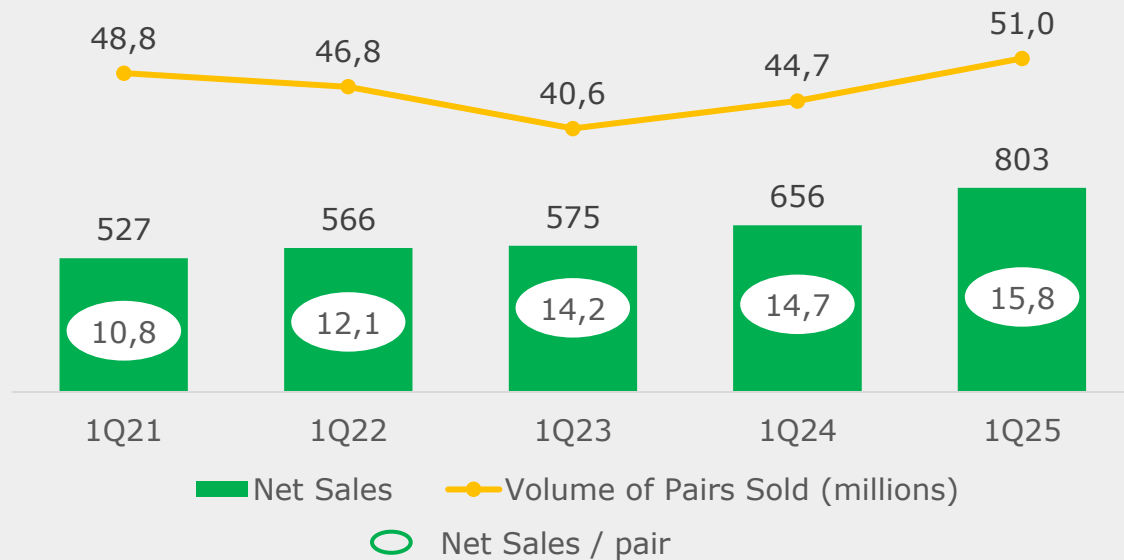
havaianas®

BRAZIL

+14%
VOLUME**+7%**
NET SALES/
PAIR**+22%**
NET SALES**2%**
SELL-OUT

Sell-in vs. Sell-out variation

+5.6M



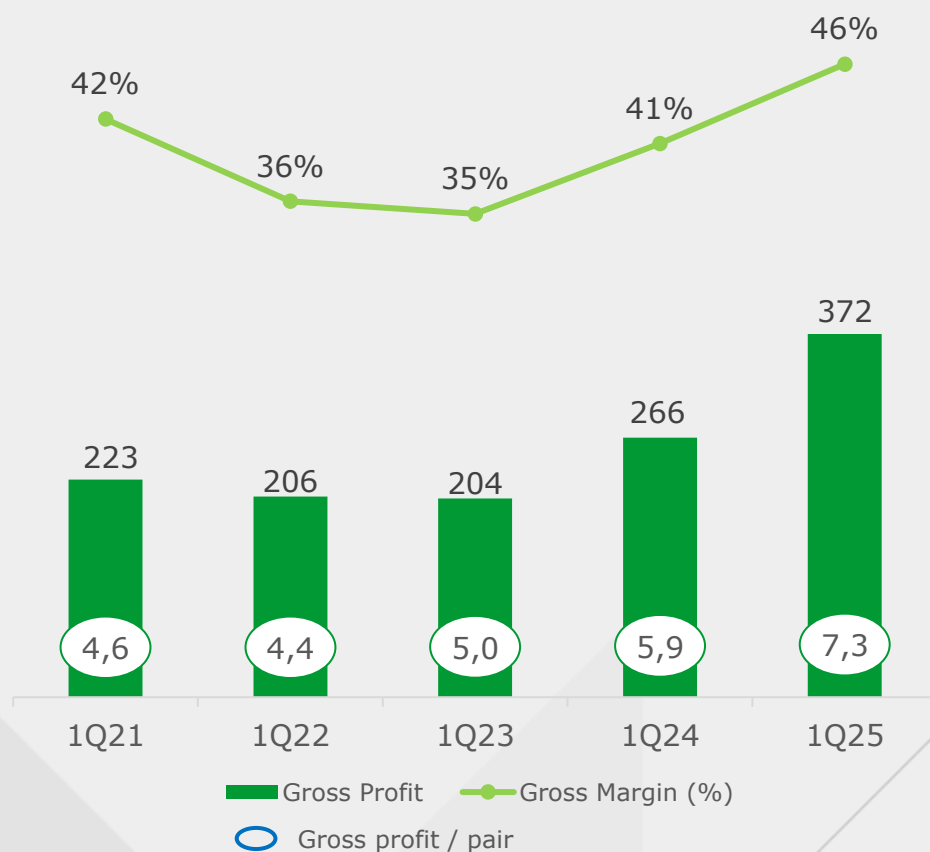
HAVAIANAS BRAZIL – Gross Profit and Gross Margin

Gross Profit and Gross Margin

+40%
GROSS
PROFIT

+6pp
GROSS
MARGIN

+23%
GROSS
PROFIT/PAIR

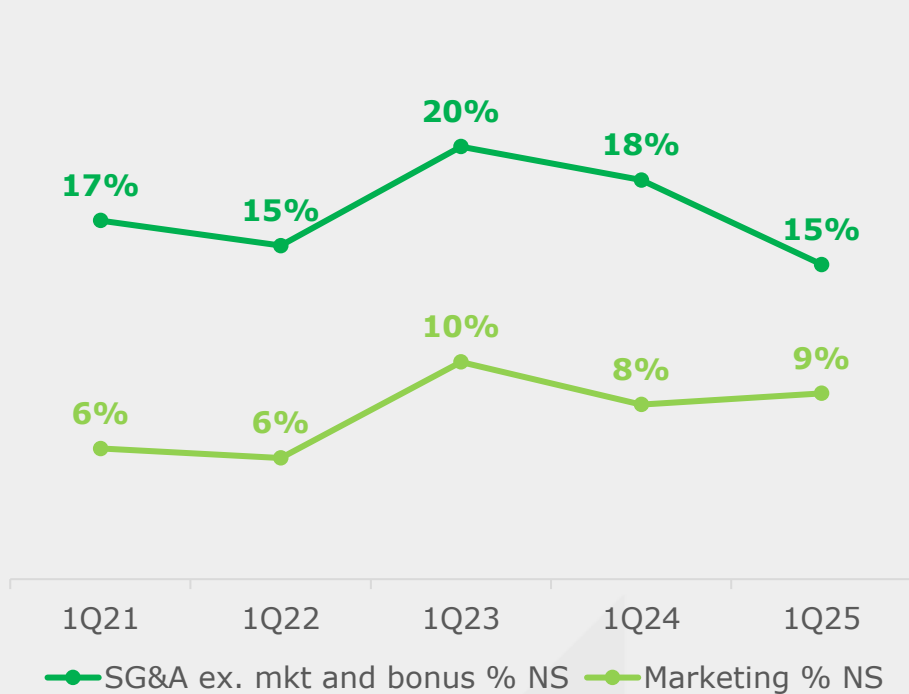


HAVAIANAS BRAZIL – SG&A, EBITDA and EBITDA MARGIN

SG&A

+0.5pp
Marketing
% NS

-3pp
SG&A (ex. Mkt
e Bonus) % NS

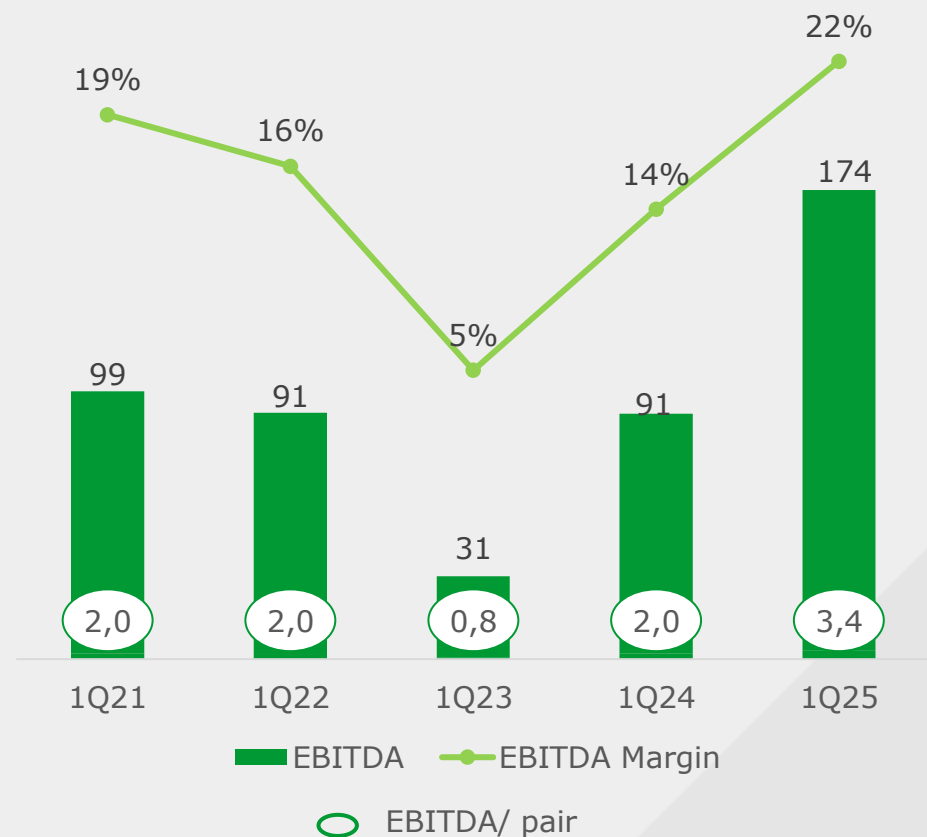


EBITDA and EBITDA MARGIN

+92%
EBITDA

+8pp
EBITDA
MARGIN

+68%
EBITDA/PAIR

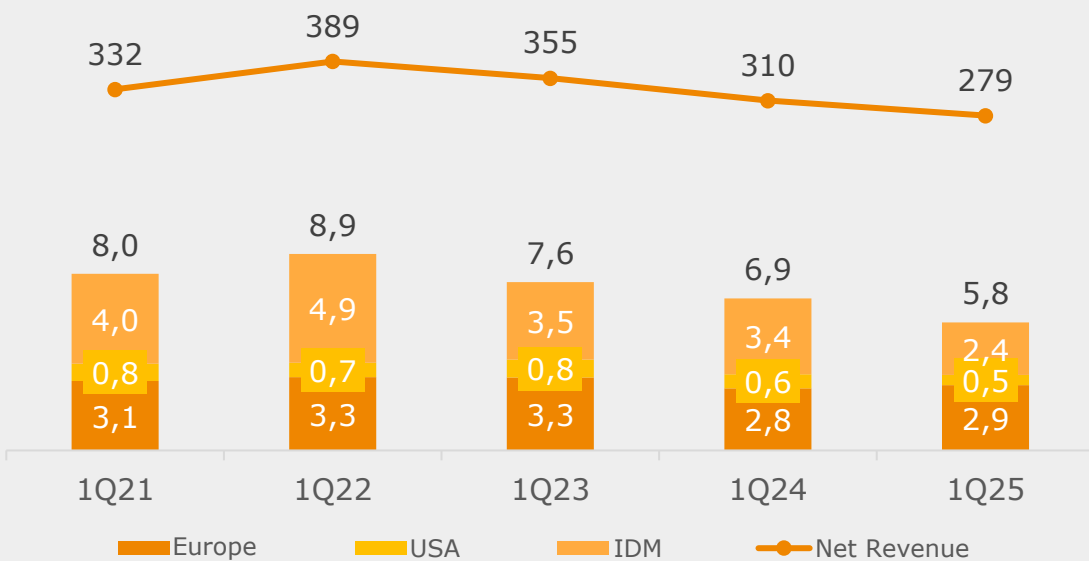


HAVAIANAS INTERNATIONAL – 1Q25 vs. 1Q24

(in constant currency)

havaianas®

INTERNATIONAL Europe with volume growth.

-16%
VOLUME**-10%**
NET SALES**+7%**
NET
SALES/PAIR**+5%**
VOLUME**-1%**
NET SALES**-6%**
NET SALES/PAIR

EUROPE

-28%
VOLUME**+1%**
NET SALES**+40%**
NET SALES/PAIR

USA

-31%
VOLUME**-32%**
NET SALES**-2%**
NET SALES/PAIR

IDM



HAVAIANAS INTERNATIONAL – Gross Profit and Gross Margin

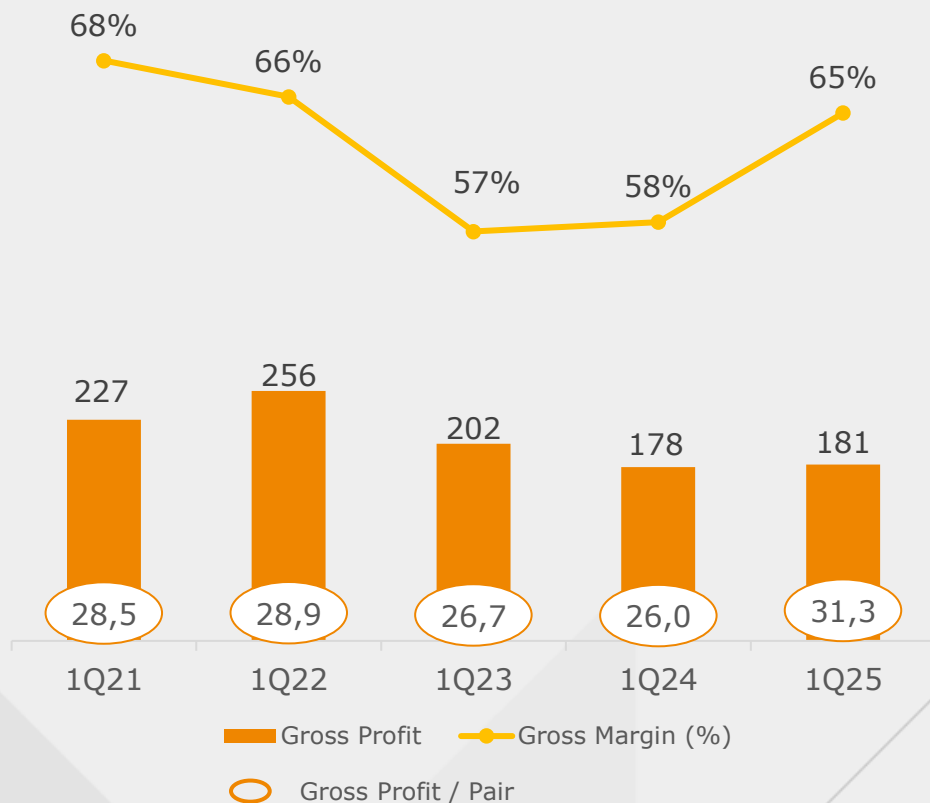
(in constant currency)

Gross Profit and Gross Margin

+1%
GROSS
PROFIT

+7pp
GROSS
MARGIN

+21%
GROSS
PROFIT/PAIR



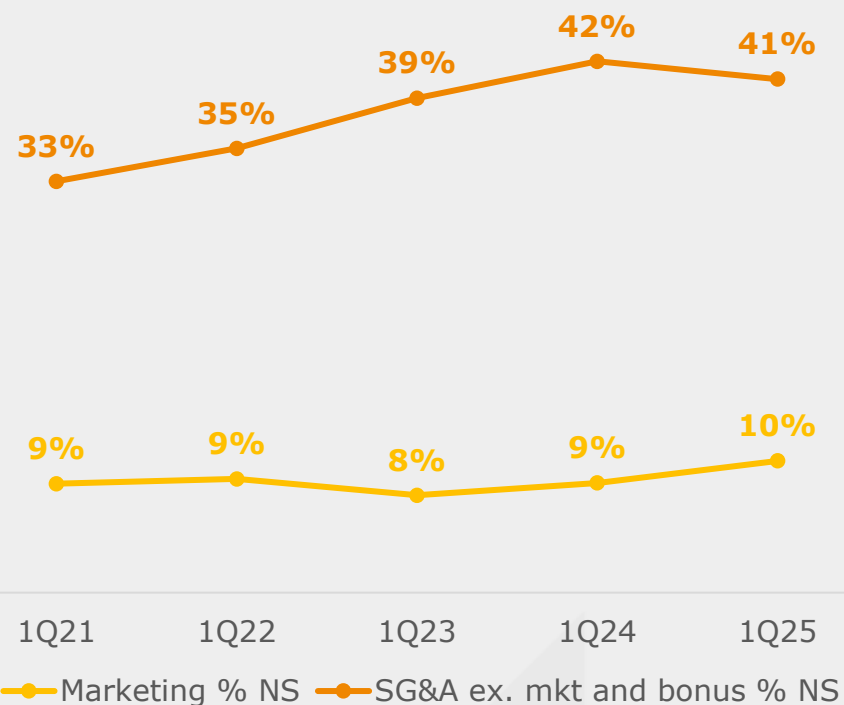
HAVAIANAS INTERNATIONAL – SG&A, EBITDA and EBITDA MARGIN

(in constant currency)

SG&A

+2pp
Marketing
as % NS

-2pp
SG&A (ex. Mkt)
as % NS

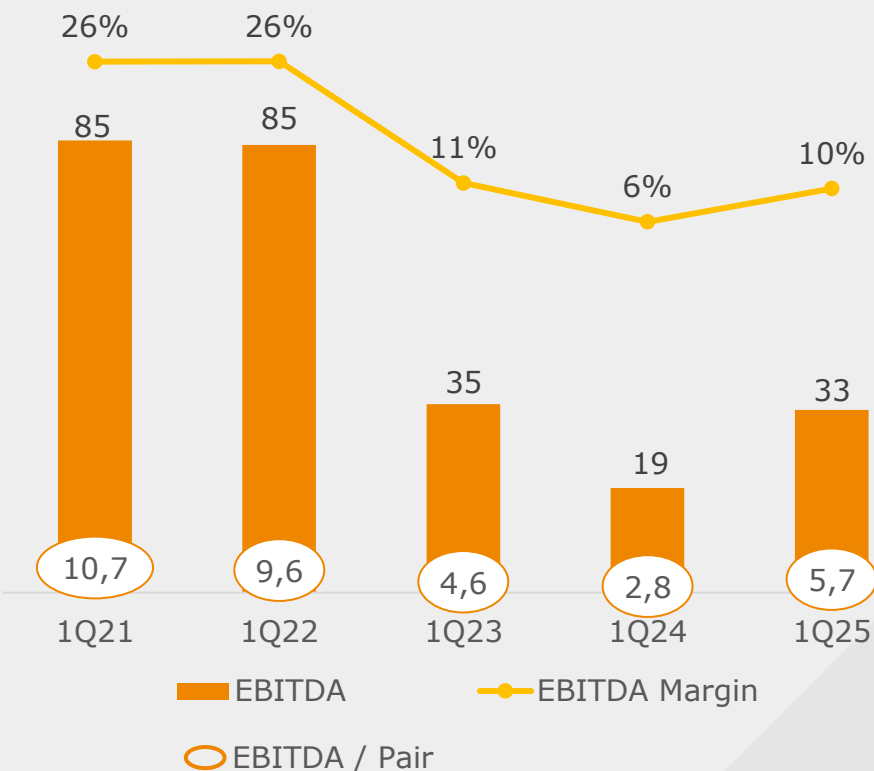


EBITDA and EBITDA MARGIN

+71%
EBITDA

+4pp
EBITDA
MARGIN

+103%
EBITDA/PAIR



ROTHY'S

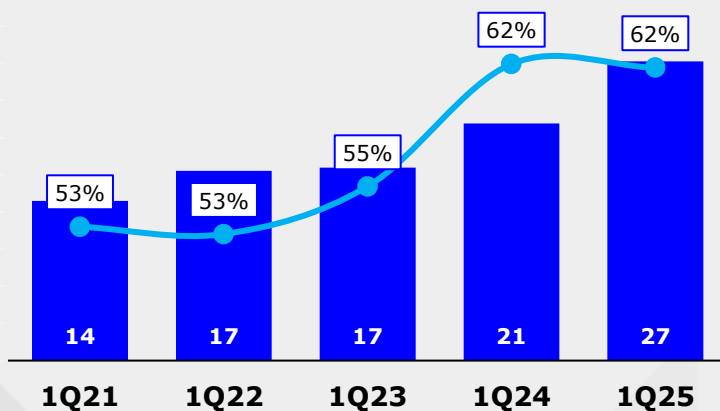
NET SALES
USD 43M
(+20% vs. 1Q24)

EBITDA
USD 0.8M
(+USD 2.4M vs. 1Q24)

NET LOSS
-USD 0.4M
(+USD 1.5M vs. 1Q24)

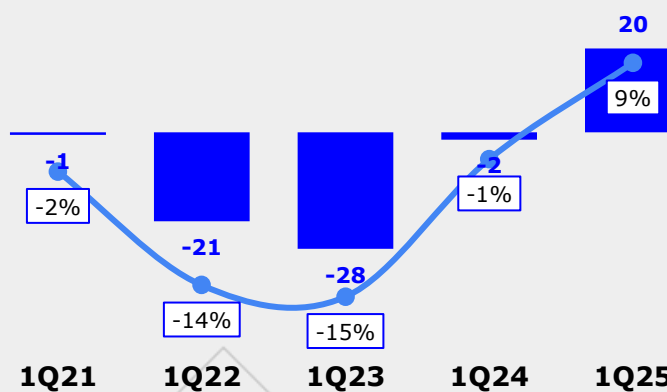
GROSS PROFIT AND MARGIN EVOLUTION

(USD million and %RL)



EBITDA AND MARGIN LTM EVOLUTION

(USD million and %RL)



Net sales

- Net sales increase driven by B2B sales

Gross margin

- Discounted portfolio vs 1Q24
- No US x China tariffs impact in the quarter

SG&A

- Rephasing of IT and marketing investment

EBITDA

- Positive LTM EBITDA of USD 20M

*Considers only retail stores

CONSOLIDATED FINANCIAL HIGHLIGHTS | ALPARGATAS

FINANCIAL HIGHLIGHTS (R\$ million)	1Q25	1Q24	1Q25 vs. 1Q24
Operational Net Sales	1,092.5	931.8	+17.2%
Gross Profit	560.5	425.4	+31.8%
<i>Gross Margin (%)</i>	<i>51.3%</i>	<i>45.7%</i>	<i>+5.7pp</i>
Adjusted EBITDA¹	206.0	110.0	+87.3%
<i>Adjusted EBITDA margin (%)</i>	<i>18.9%</i>	<i>11.8%</i>	<i>+7.1pp</i>
Equity Income	(6.7)	(8.0)	+16.9%
Net Profit	112.4	24.7	-
<i>Net Margin (%)</i>	<i>10.3%</i>	<i>2.6%</i>	<i>+7.6pp</i>

1. Excludes impact of Extraordinary Items

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ALPARGATAS

INVESTOR RELATIONS

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