



ALPARGATAS



1Q26 Earnings Release

VIDEOCONFERENCE
May 8th, 2026 | Friday

Portuguese
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With simultaneous translation to English

[Zoom Access](#)

Message from the Management

The arrival is always being redefined

After a long journey of transformation, we celebrate progress across several fronts that we defined as priorities. At the same time, however, we do not feel that the work is finished, as we are fully aware of the magnitude of the potential that still lies ahead for us to continue growing our business with boldness and discipline. In 1Q26, although first quarters are not usually our seasonal peak in terms of results, we had the satisfaction of achieving the highest nominal quarterly EBITDA in our historical series, reaching R\$ 300 million, with a consolidated EBITDA margin of 24%. However, our greatest satisfaction does not lie in this milestone itself, but in the conviction that we still have a world of opportunities and interesting challenges ahead. Our commitment is to continue working hard, fully aware that there is always much to improve. Along our journey, arrival is always being redefined.

Our operations delivered margin expansion, reflecting the accumulated gains from pricing and product mix, industrial and logistics productivity, as well as discipline in expense management. All these elements are reflected in the results we have now achieved and will continue to be permanent priorities going forward, as we believe we are still far from where we want to be. We also remained disciplined in capital allocation, generating R\$ 207 million in cash flow in the quarter, or R\$ 352 million over the last twelve months. At the end of the period, we reached a financial leverage of 0.5x Net Debt/EBITDA. This performance reflects the cash-generative nature of our business, which continued to deleverage even after the shareholder distributions carried out at the end of 2025.

In working capital dynamics, we recorded a cash consumption of R\$ 78 million in the quarter, mainly driven by the increase in accounts receivable and inventories. In the case of receivables, the growth was concentrated in our operations in Europe and the United States, reflecting strong sales performance, as well as the change in the business model in the U.S. market. The increase in inventories was mainly driven by the replenishment of raw materials, which resulted in the quarter ending closer to the upper limit of our inventory policy. Finally, it is worth highlighting that there were no relevant changes in supplier payment policies, nor in commercial agreements with customers throughout the period.

Throughout the quarter, we were able to advance in the implementation of our priority projects, investing R\$ 28 million in the period, in line with the plan set forth in the annual capital budget of R\$ 243 million. We believe that the level of investments planned for 2026 is appropriate and provides a good balance between investment opportunities and discipline in the use of resources.

In the period, the consolidated Havaianas operation recorded net revenue of R\$ 1.2 billion, 13% higher than in the same period of the previous year, driven by an 8% increase in the volume of pairs sold versus 1Q25, totaling 55 million pairs in Brazil and 6.6 million pairs in international operations. Consolidated gross margin reached 53%, expanding by 1.5p.p. compared to the previous year.

It is worth highlighting that, in this quarter, we achieved a record gross margin for a first quarter, mainly driven by the positive scale effects in Brazil and the favorable exchange rate impact compared to the same quarter of the previous year.

Furthermore, it is important to reinforce that short-term fluctuations in commodity prices do not change the Company's medium and long-term outlook, in which we believe we are naturally hedged by the ability to implement gradual price adjustments to restore margin balance.

Message from the Management

Havaianas Brazil: Operational evolution and quality of execution

In Brazil, we continued to advance in consolidating a more efficient operation, with close management of inventories across the value chain. In the quarter, we sold 55 million pairs, representing an 8% increase compared to 1Q25, versus a 4% sell-out growth in the same period.

It is important to highlight that part of this growth is related to a tactical decision to accelerate sales in Brazil, similar to the approach adopted in the previous year. This strategy aims to adequately supply the channel in preparation for the collection changeover that takes place in the second quarter, thereby seeking to avoid market share losses that we have historically observed during this period. Specifically in the quarter, our sell-in volumes accelerated relative to sell-out, without changing our outlook for the expected growth trajectory for the year.

By considering sell-out as the main driver of commercial decisions, the Company adopts a diligent approach to channel inventory composition, ensuring adequate availability and protection of market share, especially during strategic moments such as collection transitions or seasonal peaks. From a last twelve months perspective, we continue to maintain a good balance between sell-in and sell-out.

In 1Q26, we delivered 13% net revenue growth in Brazil, with a 5% increase in revenue per pair, mainly driven by a different channel mix compared to 1Q25. Gross margin in the quarter was 49%, and EBITDA margin reached 26%, representing the highest margin levels ever recorded by the Company in a first quarter. This performance reflects the combination of scale gains, higher manufacturing productivity, greater distribution efficiency, and SG&A efficiency.

The domestic operation continues to deliver consistent market share gains across all channels. At the end of the quarter, we reached a 79% market share in the food channel, representing a gain of 0.9 p.p. versus December and 1.4 p.p. compared to March of the previous year.

Havaianas International

The international operation continues on a trajectory of scale recovery, with a focus on commercial discipline and operational efficiency. Net Revenue in the quarter was R\$308 million, reflecting a base more aligned with the current scale of the business and the strategic priorities defined for each geography, including the change in the business model in the United States.

In Europe, we were able to significantly improve our execution and delivered a quarter of strong volume growth. In total, 3.5 million pairs were sold, representing an 18% increase compared to the same quarter of last year, with sell-out also showing a solid growth pace. We ended the quarter with a good inventory composition across channels and confident in our execution during the second quarter seasonality, which is the most relevant period for this operation. Volume growth in the European operation is a central factor in our recovery of scale and margins in the international business.

In the United States operation, 1Q26 reflects the first results under the new business model, not only in terms of volumes and revenues, but also in profitability. It is worth noting that under the new business model, revenue per pair in the United States naturally declines due to the dynamics of distributor intermediation in sales to customers. On the other hand, the expenses allocated to the operation are significantly reduced and weigh less on results. This represents the first step in a year that remains one of transition, in which early signs are favorable and promising.

Message from the Management

In the countries where we operate through distribution, across APAC, MEA and LatAm, volume declined by 17%, equivalent to 400 thousand pairs. It is worth highlighting that the volume of pairs sold in Asia and Latin America increased by 50.5%, although not enough to offset the decline in volume observed in Israel, due to the impact of geopolitical issues in that country. Consolidated net revenue from Distributor Markets reached R\$ 53 million, representing a decrease of 12%.

The consolidated gross margin of Havaianas International reached 62%, a decline of 3p.p. compared to 1Q25, due to the change in the business model in the United States. On the other hand, EBITDA from the international operation totaled R\$ 62 million in the quarter, with an EBITDA margin of 20.2%, reflecting the combination of the resizing of the US structure, expense discipline across all geographies, normalization of marketing investments, and commercial discipline. This result confirms the gradual evolution of the operation towards a more optimized and profitable structure in the medium and long term.

Rothy's

In 1Q26, Rothy's recorded revenue of US\$47 million, an increase of 8%. Gross margin reached 56%, a decline of 5p.p., mainly impacted by a -4.8p.p. effect related to the import of products from China throughout 2025, still under the effect of import tariffs.

Despite the pressure on gross margin, Rothy's was able to maintain expense control and reported LTM EBITDA of US\$15 million, with an EBITDA margin of 5%.

Brand and Marketing Strategy

Throughout 1Q26, we maintained marketing investments aligned with the strategy of strengthening the Havaianas brand, with a focus on efficiency, returns, and consistency with the commercial calendar. In Brazil, investments continued to support brand leadership, reinforcing its connection with consumers and supporting execution across key channels.

In the international operation, the strategy remains focused on investment selectivity, prioritizing markets, channels, and initiatives with higher return potential and contribution to long-term brand strengthening.

Discipline in portfolio management and the rationalization of product launches continue to be key pillars, enabling greater distribution depth, improved commercial execution, and consistent evolution of the product mix, with emphasis on the men's and kids' segments.

The marketing strategy reflects our disciplined approach to a global activation calendar, in line with the orchestrated fashion moments seen in The Devil Wears Prada, ensuring efficient capital allocation and amplifying impact across markets.

Message from the Management

Outlook

We started 2026 confident in our defined strategy and in the Company's ability to continue delivering consistent results. The progress observed throughout 2025 and reaffirmed in 1Q26 demonstrates that Alpargatas now operates at a new level of maturity, efficiency, and discipline.

In Brazil, we will remain focused on sustainable expansion, preserving leadership in the grocery channel and continuously improving our execution in specialized channels. In the international environment, we remain focused on the gradual recovery of volumes, the consolidation of the new business model in the United States, and the strengthening of the brand across key geographies.

We also reinforce our confidence in our pricing strategy, aligned with consumers' purchasing power, combined with the continuous evolution of product and channel mix as drivers of brand value.

With a solid financial foundation, discipline in capital allocation, and a focus on operational excellence, we will remain attentive to the environment and committed to advancing consistently, strengthening our operations and sustainably expanding the global relevance of our business.



1Q26 Alpargatas Results

Havaianas Brazil volume
55 million of pairs vs.
51 million in 1Q25



Havaianas International Volume
7 million vs.
6 million in 1Q25

Net Sales Receita líquida
R\$ 1.2 billion vs.
R\$ 1.1 billion in 1Q25



Gross Profit
R\$ 647 million vs.
R\$ 560 million in 1Q25

Gross Margin
52.6% vs. 51.3% in 1Q25



Adjusted EBITDA
R\$ 300 million vs.
R\$ 206 million in 1Q25

Adjusted EBITDA Margin
24.4% vs. 18.9% in 1Q25



Net Income
R\$ 163 million vs.
R\$ 112 million in 1Q25

Operational and Financial Indicators

(million pairs)	1Q26	1Q25	1Q26 vs. 1Q25
Volume	61.5	56.7	+8.4%
Havaianas Brazil	54.9	51.0	+7.6%
Havaianas International	6.6	5.8	14.8%
Europe	3.5	2.9	+18.0%
USA	1.2	0.5	+161.4%
IDM	2.0	2.4	-17.4%

(R\$ million)	1T26	1T25	1T26 vs. 1T25
(=) Net Sales	1,229.5	1,092.5	+12.5%
Havaianas	1,216.6	1,081.8	+12.5%
Other	12.8	10.6	+20.5%
(-) COGS	(582.6)	(532.0)	+9.5%
Havaianas	(576.6)	(529.3)	+8.9%
Other	(6.0)	(2.7)	+120.8%
(=) Gross Profit	646.8	560.5	+15.4%
Havaianas	640.0	552.6	+15.8%
Other	6.8	7.9	-13.9%
<i>Gross Margin (%)</i>	<i>52.6%</i>	<i>51.3%</i>	<i>+1.3pp</i>
<i>Havaianas (%)</i>	<i>52.6%</i>	<i>51.1%</i>	<i>+1.5pp</i>
<i>Other (%)</i>	<i>53.2%</i>	<i>74.5%</i>	<i>-21.3pp</i>
(=) EBITDA	286.3	194.3	+47.3%
Havaianas	299.6	206.8	+44.9%
Other	(13.3)	(12.5)	+6.4%
<i>EBITDA Margin (%)</i>	<i>23.3%</i>	<i>17.8%</i>	<i>+5.5pp</i>
<i>Havaianas EBITDA Margin (%)</i>	<i>24.6%</i>	<i>19.1%</i>	<i>+5.5pp</i>
<i>Other EBITDA Margin (%)</i>	<i>-103.9%</i>	<i>-117.7%</i>	<i>+13.8pp</i>
(+) Extraordinary Items	13.2	11.7	+13.6%
(=) Adjusted EBITDA	299.5	206.0	+45.4%
<i>Adjusted EBITDA Margin (%)</i>	<i>24.4%</i>	<i>18.9%</i>	<i>+5.5pp</i>

Volume (million pairs)

(million pairs)	1Q26	1Q25	1Q26 vs. 1Q25
Volume	61.5	56.7	+8.4%
Havaianas Brazil	54.9	51.0	+7.6%
Havaianas International	6.6	5.8	+14.8%
Europe	3.5	2.9	+18.0%
USA	1.2	0.5	+161.4%
IDM	2.0	2.4	-17.4%

The Company ended the first quarter of 2026 with consolidated growth of 8.4% in the volume of pairs sold compared to 1Q25, reflecting the positive performance of both the domestic and international operations.

In the **Havaianas Brazil** operation, **54.9 million** pairs were sold in 1Q26, representing a **7.6%** increase compared to 1Q25. Sell-out, in turn, grew **4.1%** in the same period. This temporary disconnect between sell-in and sell-out reflects a tactical decision to bring forward channel stocking, similar to the approach adopted in the previous year, with the objective of mitigating stock-outs ahead of the collection changeover in the second quarter. Despite the gap of 6.1 million pairs between the two metrics in the quarter, when observed over the last twelve months, there is a clear balance between sell-in and sell-out, ensuring healthy inventory levels across the value chain over a longer period. In the period, the domestic operation recorded a **0.9 p.p.** market share gain in the food channel, reaching **78.5%** at the end of 1Q26 vs. 4Q25.

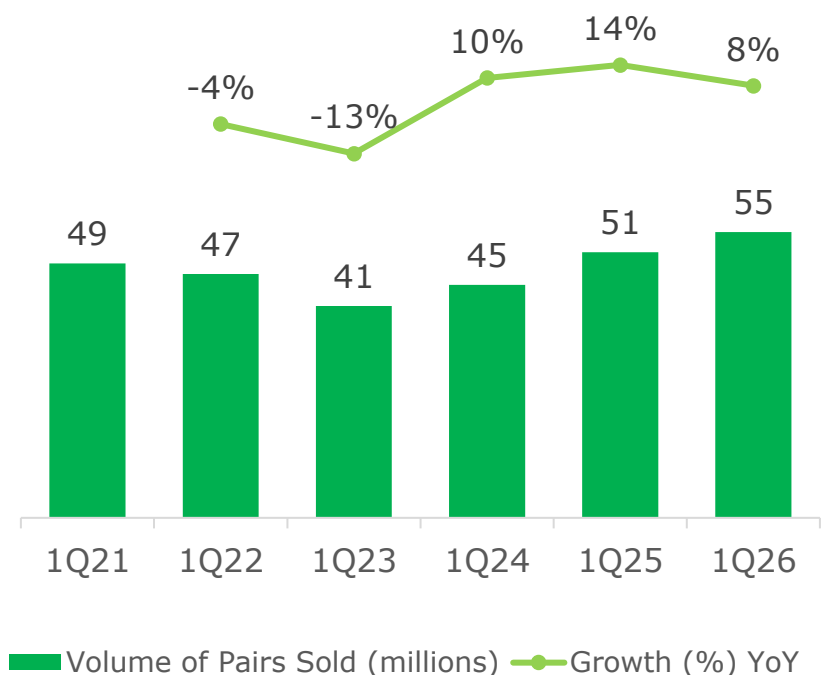
In the **Havaianas International** operation, sales volume increased by **14.8%**, totaling **6.6 million** pairs, distributed as follows: (i) 3.5 million in Europe (+18.0%); (ii) 2.0 million in Distributor Markets (MDI) (-17.4%); and (iii) 1.2 million in the U.S. (+161.4%).

In **Europe**, sales maintained their positive trend for the sixth consecutive quarter, totaling 3.5 million pairs, an increase of 18% yoy. This growth was driven by the recovery in customer confidence and the strong brand recognition built throughout 2025.

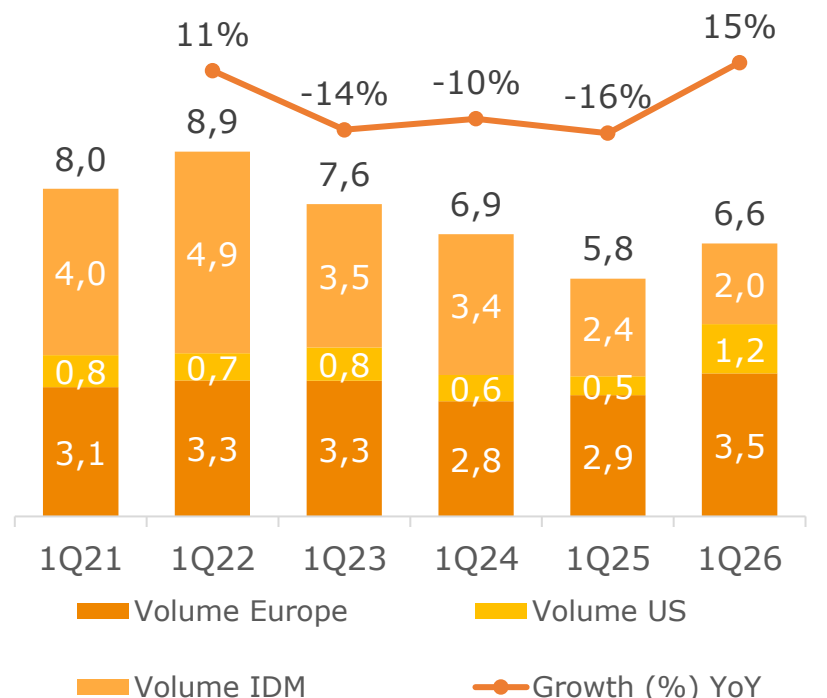
In the quarter, the **Distributor Markets (IDM)** operation recorded a 17.4% decline in volume sold compared to 1Q25. This result is mainly due to lower volumes in countries affected by geopolitical conflicts.

Finally, the **US** recorded a 161.4% increase in volume of pairs in the quarter. This expansion reflects inventory build-up for seasonality, with the start of operations under the new business model in that geography.

Havaianas Brazil Volume (million pairs)



Havaianas International Volume (million pairs)



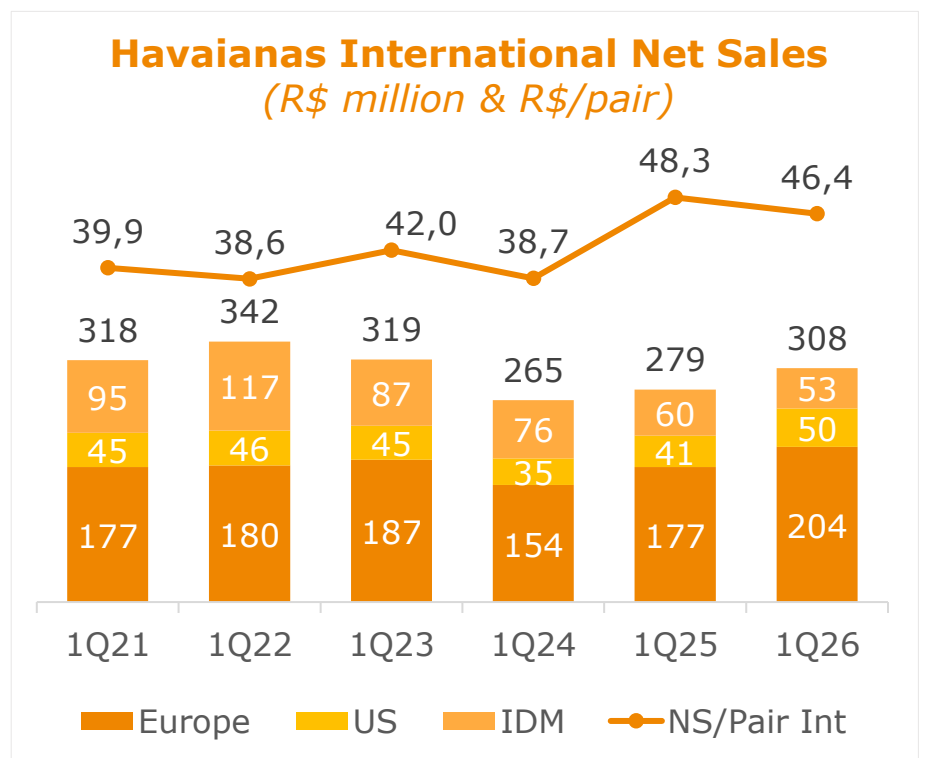
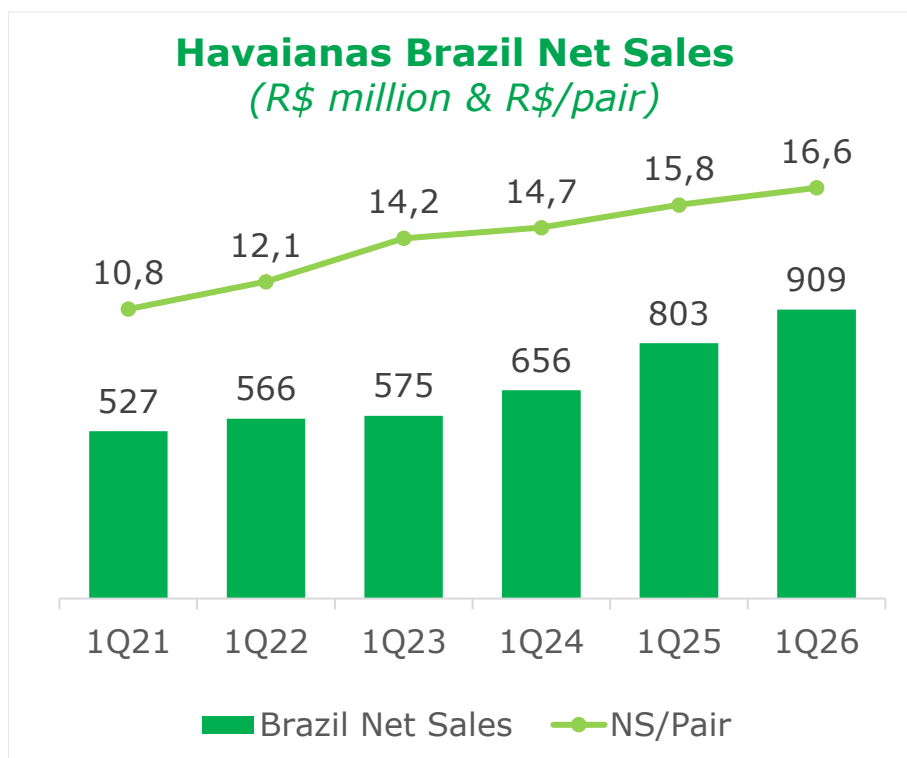
Net Sales (R\$ million)

(R\$ million)	1Q26	1Q25	1Q26 vs. 1Q25
(=) Net Sales	1,229.5	1,092.5	+12.5%
Havaianas Net Sales	1,216.6	1,081.8	+12.5%
Brazil	909.1	802.8	+13.2%
International	307.5	279.0	+10.2%
Europe	203.8	177.3	+15.0%
USA	50.5	41.2	+22.4%
IDM	53.2	60.5	-12.0%
Other Net Sales	12.8	10.6	+20.5%

In the quarter, net revenue totaled R\$1.2 billion, representing an increase of 12.5% vs. 1Q25, driven by growth across all operations. This performance reflects an improved channel and product mix, as well as the resumption of growth in international operations.

In **Havaianas Brazil**, net revenue for the quarter reached R\$909.1 million, with growth of 13.2% yoy. The result continues to be driven by increased sales penetration in specialized channels and franchises, which present a better price-per-pair equation.

In the **Havaianas International** operation, net revenue for the quarter reached R\$307.5 million, with growth of 10.2% yoy. A significant portion of this increase was driven by volume growth in Europe and the United States, with the latter benefiting from the new seasonality associated with the new business model.



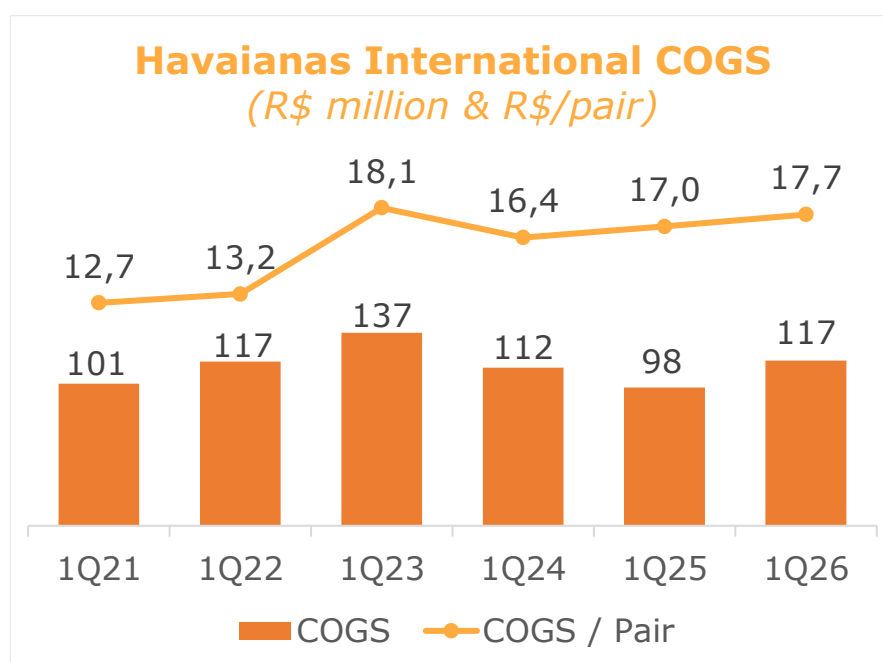
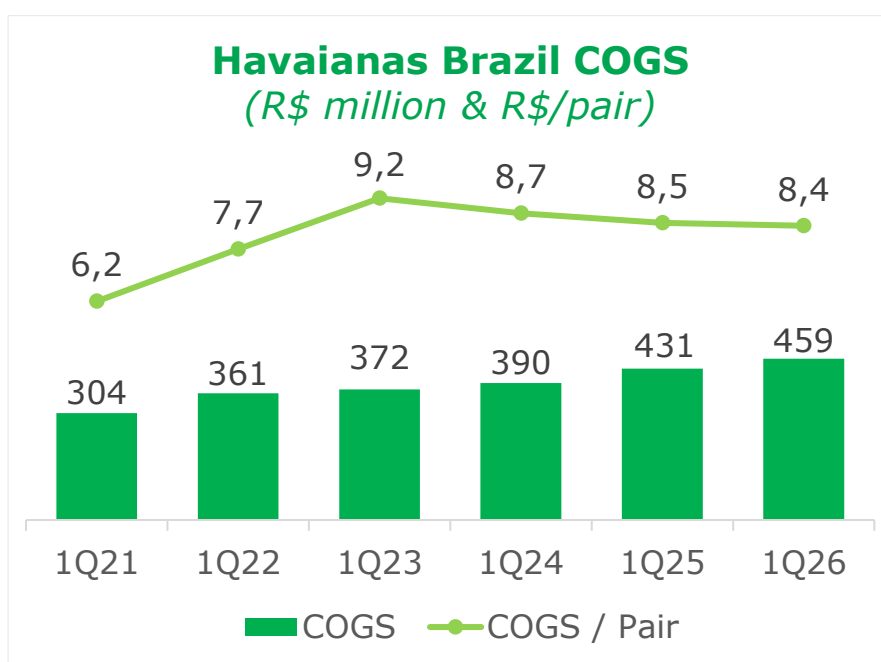
COGS (R\$ million)

(R\$ million)	1Q26	1Q25	1Q26 vs. 1Q25
COGS	(582.6)	(532.0)	+9.5%
Havaianas COGS	(576.6)	(529.3)	+8.9%
Brazil	(459.2)	(431.0)	+6.5%
International	(117.4)	(98.2)	+19.5%
Other COGS	(6.0)	(2.7)	+120.8%

In 1Q26, COGS totaled R\$582.6 million, representing an increase of 9.5% compared to 1Q25. This increase was mainly driven by the impacts of payroll tax reinstatement, inflation, and, above all, product mix, reflecting the higher penetration of the specialized channel.

In the **Havaianas Brazil** operation, COGS totaled R\$459.2 million in the quarter, representing an increase of 6.5% compared to 1Q25. However, due to the more accelerated growth in volume, cost per pair decreased by 1.0%.

In the **Havaianas International** operation, COGS totaled R\$117.4 million, an increase of 19.5% compared to 1Q25. This variation was mainly driven by volume growth, with a 4.1% increase in COGS per pair compared to the same period of the previous year, partially explained by the regional mix.



Gross Profit (R\$ million) and Gross Margin (%)

(R\$ million)	1Q26	1Q25	1Q26 vs. 1Q25
(=) Gross Profit	646.8	560.5	+15.4%
Havaianas Gross Profit	640.0	552.6	+15.8%
Brazil	449.9	371.8	+21.0%
International	190.2	180.8	+5.2%
Other Gross Profit	6.8	7.9	-13.9%
Gross Margin (%)	52.6%	51.3%	+1.3pp
Havaianas Gross Margin (%)	52.6%	51.1%	+1.5pp
Brazil Gross Margin (%)	49.5%	46.3%	+3.2pp
International Gross Margin (%)	61.8%	64.8%	-3.0pp
Other Gross Margin(%)	53.2%	74.5%	-21.3pp

In the quarter, gross profit totaled R\$646.8 million, an increase of 15.4% compared to 1Q25. This variation was driven by net revenue growth outpacing the increase in costs. The gross margin of 52.6% reflects the continued operational improvement of the Company and the evolution of the product mix, resulting in a 1.3 p.p. increase in consolidated gross margin compared to 1Q25.

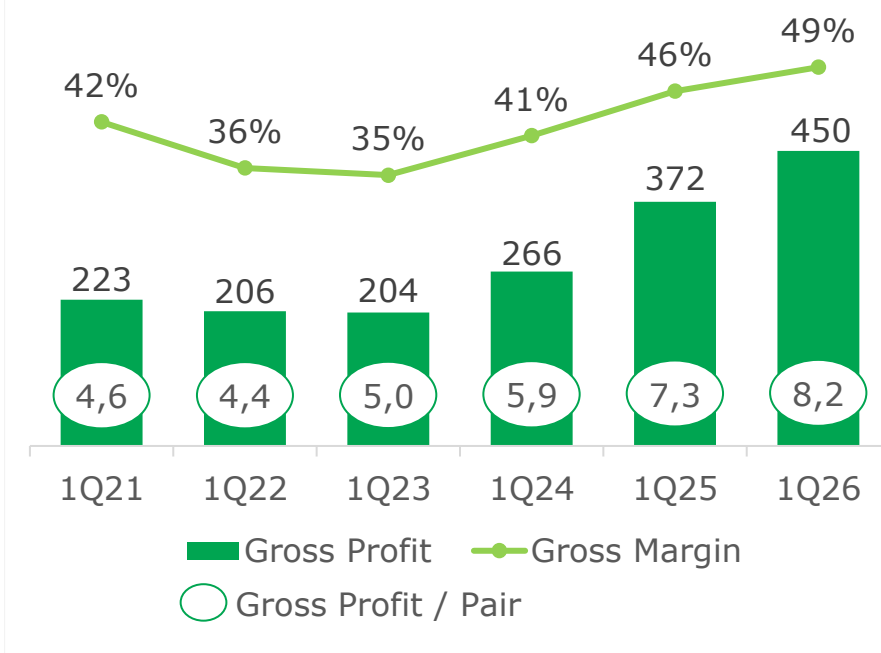
Below, we detail the dynamics across operations, which presented distinct trends between Brazil and International:

In the **Brazil operation**, gross profit totaled R\$449.9 million in the quarter, representing an increase of 21.0% compared to 1Q25, while gross margin reached a record level among first quarters, at 49.5%.

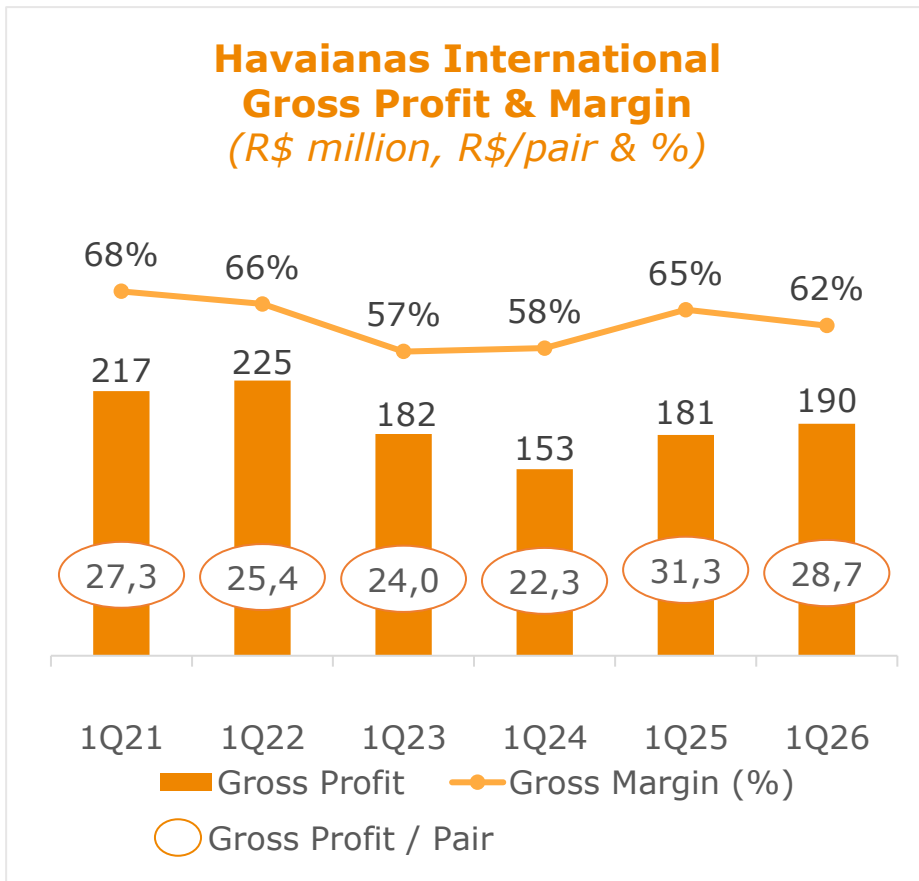
The 1Q26 results maintain the trend observed throughout 2025, with an increase in average price per pair driven by product mix, combined with a slight reduction in unit cost.



Havaianas Brazil Gross Profit & Margin (R\$ million, R\$/pair & %)



Gross Profit (R\$ million) and Gross Margin (%)



In this quarter, the **international operation** recorded gross profit of R\$190.2 million, representing an increase of 5.2% compared to the same period of the previous year. Gross margin, however, declined by 3.0 p.p., reaching 61.8%.

This performance mainly reflects the change in the business model in the United States. By the nature of the new model in that geography, revenue per pair now accommodates distributor intermediation, which naturally has an impact on product gross margin. This dynamic will continue going forward and should affect comparability with 2025 periods.



SG&A (in R\$ million)

(R\$ million)	1Q26	1Q25	1Q26 vs. 1Q25
(-) Operating Expenses	(421.7)	(428.7)	-1.6%
Sales	(311.0)	(328.8)	-5.4%
Havaianas	(299.2)	(317.3)	-5.7%
Others	(11.9)	(11.5)	+2.7%
General and administrative	(71.5)	(70.2)	+1.9%
Havaianas	(72.3)	(63.3)	+14.4%
Others	0.8	(6.9)	-111.6%
Other operating income (expenses). net	(39.1)	(29.7)	+31.6%
Havaianas	(42.8)	(41.2)	+4.0%
Others	3.7	11.5	-67.5%
(+) Extraordinary Items	13.2	11.7	+13.6%
M&A expenses	0.0	0.2	-92.8%
Simplification expenses	13.3	10.3	+28.6%
Other expenses / revenues	(0.1)	1.1	-107.2%
Operating Expenses excluding Extraordinary Items	(408.4)	(417.1)	-2.1%
Operating Expenses excluding Extraordinary Items (% RL)	33.2%	38.2%	-5.0pp

In 1Q26, Alpargatas' operating expenses totaled R\$421.7 million, representing a decrease of 1.6% compared to 1Q25. Considering only recurring operating expenses, excluding non-recurring items, the amount reached R\$408.4 million, a 2.1% reduction yoy. In addition to the percentage decline in the quarterly comparison, expenses represented 5.0 p.p. less as a percentage of net revenue, reflecting gains in operational efficiency, operating leverage effects, particularly in the international operation, and greater discipline in expense allocation throughout the period.

In **Havaianas Brazil**, operating expenses totaled R\$266.6 million in the first quarter, an increase of 6.2% yoy. Despite the nominal growth, a reduction of 2.0 p.p. in expenses as a percentage of net revenue was observed. This decrease was almost entirely driven by marketing, which declined by 1.8 p.p. as a percentage of net revenue in the quarter. As previously noted, marketing expenses tend to show greater volatility across quarters, but on a full-year basis, they are not expected to have a structurally positive or negative impact on the level of expenses as a percentage of revenue.

In the **International operation**, operating expenses totaled R\$147.8 million in the quarter, a reduction of 13.4% compared to 1Q25, corresponding to a decrease of 13.1 p.p. as a percentage of net revenue. This result was mainly driven by the significant reduction in expenses in the United States operation. With the transition to the new business model, the operation now has a significantly leaner structure, focused on managing the commercial partner and marketing activities, in addition to eliminating the need to maintain warehouses and owned offices.



EBITDA and EBITDA Margin (in R\$ million)

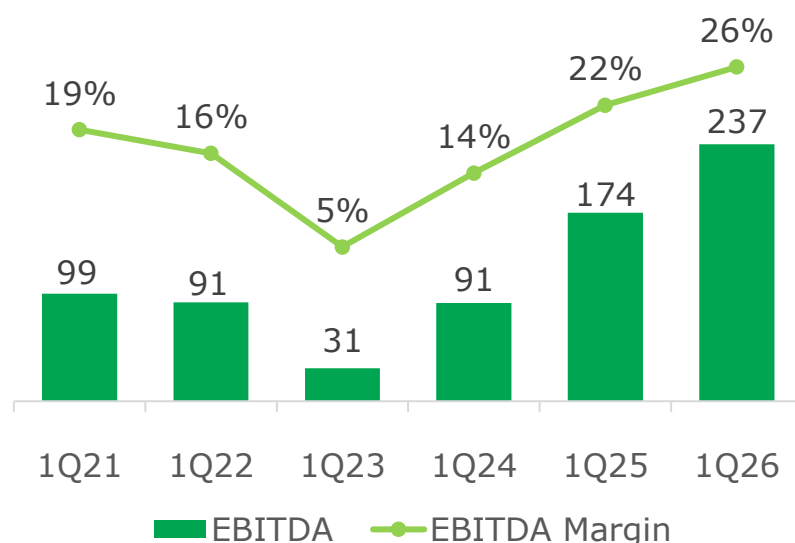
(R\$ million)	1Q26	1Q25	1Q26 vs. 1Q25
(=) Gross Profit	646.8	560.5	+15.4%
<i>Gross Margin (%)</i>	52.6%	51.3%	+1.3pp
(-) Operating Expenses	(421.7)	(428.7)	-1.6%
(+) D&A	(61.1)	(62.6)	-2.3%
(=) EBITDA	286.3	194.3	+47.3%
Havaianas	299.6	206.8	+44.9%
Brazil	237.4	173.9	+36.5%
International	62.2	33.0	+88.6%
Other	(13.3)	(12.5)	+6.4%
<i>EBITDA Margin (%)</i>	23.3%	17.8%	+5.5pp
<i>EBITDA Margin Havaianas (%)</i>	24.6%	19.1%	+5.5pp
<i>EBITDA Margin Brazil (%)</i>	26.1%	21.7%	+4.5pp
<i>EBITDA Margin International (%)</i>	20.2%	11.8%	+8.4pp
<i>EBITDA Margin Others (%)</i>	-103.9%	-117.7%	+13.8pp
(+) Extraordinary Items	13.2	11.7	+13.6%
(=) Adjusted EBITDA	299.5	206.0	+45.4%
<i>Adjusted EBITDA Margin (%)</i>	24.4%	18.9%	+5.5pp

In 1Q26, Alpargatas' adjusted EBITDA reached R\$299.5 million, with a margin of 24.4%, representing an expansion of 5.5 p.p. compared to 1Q25. With the progress observed in 1Q26, the Company has now recorded the fifth consecutive quarter of yoy growth in nominal adjusted EBITDA, accompanied by margin expansion. This performance reflects the consistent operational evolution of Alpargatas, supported by revenue growth and efficiency gains, resulting in a progressively more profitable Company.

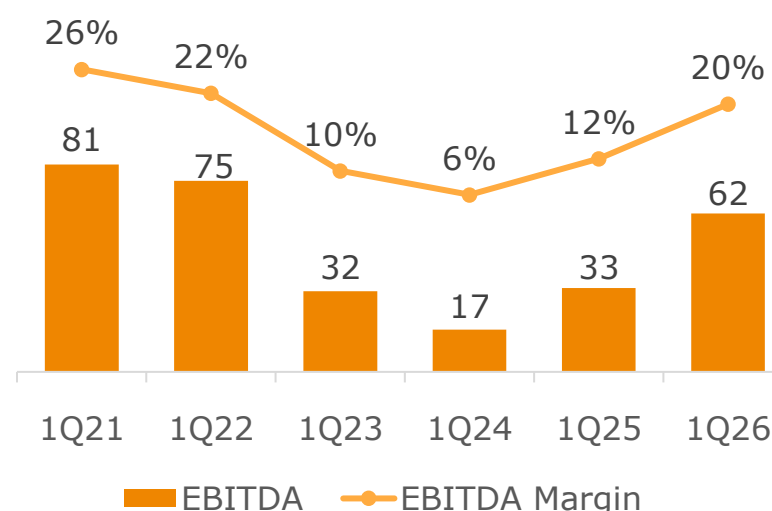
In **Havaianas Brazil**, EBITDA reached R\$237.4 million in the quarter, representing a 36.5% increase compared to 1Q25. EBITDA margin also expanded by 4.5 p.p., reaching 26.1%. This margin expansion mainly reflects a 3.2 p.p. increase in gross margin, combined with a positive effect of 1.8 p.p. from marketing expenses (lower than 1Q25 as a percentage of net revenue), partially offset by the negative impact of other expenses, which reduced the margin by 0.5 p.p..

In **Havaianas International**, EBITDA for the quarter totaled R\$62.2 million, an increase of 88.6% compared to 1Q25, with a margin of 20.2%, representing an expansion of 8.4 p.p. versus 1Q25. This margin expansion was driven by the reduction in expenses across all categories, which together contributed positively by 11.4 p.p., partially offset by a 3.0 p.p. decline in the international operation's gross margin.

Havaianas Brazil EBITDA & Margin (R\$ million & % of net sales)



Havaianas International EBITDA & Margin (R\$ million & % of net sales)



Net income (R\$ million)

Alpargatas' net income for the quarter was R\$162.8 million, representing an increase of 44.8% compared to the first quarter of 2025.

Net financial result was negative at R\$25.1 million in the period, with financial expenses as the main negative driver, due to the higher level of indebtedness. Additionally, foreign exchange variation also contributed to the deterioration of the financial result in the quarter, offset by a non-recurring effect related to the fair value adjustment of the accounts payable balance associated with the Ioasys earn-out, with a reversal of R\$28 million in the quarter, resulting in an after-tax impact of R\$18 million.

Equity income declined by 121.6%, reaching a negative result of R\$14.8 million in the quarter, mainly explained by:

- the recognition of 48.8% of Rothy's recurring result in the period, lower than that observed in 1Q25, due to the impact of tariffs in China and the prolonged store closures resulting from severe weather conditions; and
- the effects of amortization of asset fair value adjustments, totaling R\$3.9 million in the quarter.

(R\$ million)	1Q26	1Q25	1Q26 vs. 1Q25
(=) EBIT	225.2	131.7	+70.9%
(+) Financial Result	(25.1)	(20.8)	+20.9%
Financial income	50.9	33.7	+50.8%
Financial expenses	(45.4)	(42.8)	+6.2%
Exchange variation	(30.6)	(11.7)	+160.4%
(=) EBT	200.1	111.0	+80.3%
(-) Income Tax / Social Contribution	(22.4)	8.1	-376.0%
(+) Equity Income	(14.8)	(6.7)	+121.6%
(=) Alpargatas Net income	162.8	112.4	+44.8%

EBITDA Reconciliation* (R\$ million)

According to CVM N° 156

(R\$ million)	1Q26	1Q25	1Q26 vs. 1Q25
(=) Net income	162.8	112.4	+44.8%
(-) Income Tax / Social Contribution	22.4	(8.1)	-376.0%
(+) Financial result	25.1	20.8	+20.9%
(+) D&A	61.1	62.6	-2.3%
(+) Equity income	14.8	6.7	+121.6%
(=) EBITDA	286.3	194.3	+47.3%
(+) Extraordinary Items	13.2	11.7	+13.6%
(=) Adjusted EBITDA	299.5	206.0	+45.4%
<i>Adjusted EBITDA Margin (%)</i>	<i>24.4%</i>	<i>18.9%</i>	<i>+5.5pp</i>

* EBITDA is a non-GAAP measure prepared by the Company in accordance with CVM Resolution No. 156/22. EBITDA corresponds to the Company's net income plus net financial result, income tax and social contribution, and depreciation and amortization expenses. Adjusted EBITDA, in turn, consists of consolidated EBITDA adjusted for non-recurring items. In management's view, these adjustments allow for a more appropriate presentation of the Company's cash generation potential by excluding extraordinary events. Extraordinary items refer to: (i) M&A expenses related to consulting and legal services, whether for ongoing discussions or monitoring of processes; (ii) expenses associated with the simplification of the Company's organizational, industrial, or commercial structure; and (iii) other expenses/income also considered non-recurring for the period and not allocated to other classifications. These expenses are included in the Company's financial statements and were extracted from the Operating Expenses line item.

Working capital (in R\$ million and in days of Net Sales*)

Inventories

(R\$ million)	1Q25	2Q25	3Q25	4Q25	1Q26	Δ 1Q25	Δ 4Q25
Inventories	778.9	868.8	802.8	760.1	789.2	10.3	29.1
<i>in days of NS</i>	67	73	66	61	61	-5	0
Finished goods	459.3	494.6	475.1	422.8	424.9	-34.4	2.1
<i>in days of NS</i>	39	41	39	34	33	-6	-1
Products in process	30.9	30.0	30.4	34.7	35.1	4.1	0.3
<i>in days of NS</i>	3	3	3	3	3	0	0
Raw material and others	288.7	344.2	297.3	302.6	329.2	40.5	26.6
<i>in days of NS</i>	25	29	24	24	26	1	1

Accounts Receivable

(R\$ million)	1Q25	2Q25	3Q25	4Q25	1Q26	Δ 1Q25	Δ 4Q25
Accounts receivable	941.0	988.3	961.1	1,189.6	1,231.4	290.5	41.9
<i>in days of NS</i>	80	83	79	95	96	15	0,5

Accounts Payable

(R\$ million)	1Q25	2Q25	3Q25	4Q25	1Q26	Δ 1Q25	Δ 4Q25
Total Suppliers	591.2	625.4	526.2	600.4	593.5	2.3	-6.9
<i>in days of NS</i>	51	52	43	48	46	-4	-2
Suppliers	441.6	488.0	392.5	442.3	460.1	18.5	17.8
Forfeiting ¹	149.7	137.3	133.7	158.1	133.5	-16.2	-24.7

Note: Net Revenue for the last twelve months

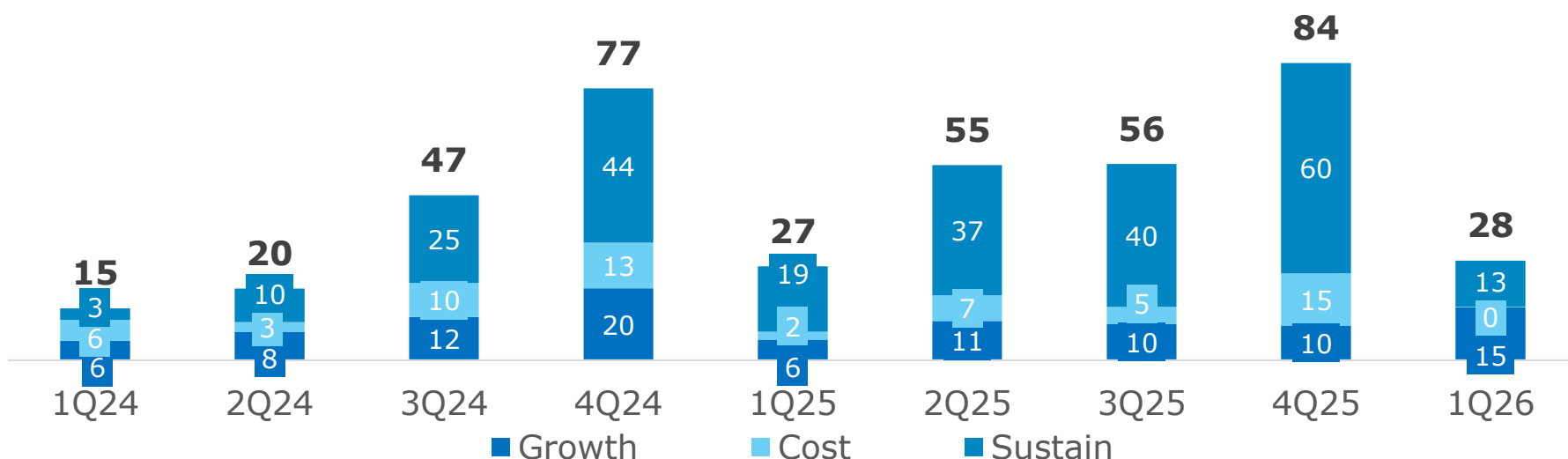
The Company recorded a cash consumption of R\$77.8 million related to the variation in core working capital accounts in the quarter. The changes are explained as follows:

- An increase of R\$29.1 million in inventories versus 4Q25, explained by the strategic decision to increase raw material balances, which ended the quarter closer to the upper limit of the policy, following the price decline observed at the end of last year. Compared to 1Q25, inventory balances increased by R\$10.3 million, mainly driven by higher raw material volumes, with no material impact on inventory days as a percentage of revenue.
- An increase of R\$41.9 million in accounts receivable versus 4Q25, broadly stable in days of revenue. This working capital consumption is explained by the seasonality of sales in Europe and the inventory build-up by the U.S. partner; these combined effects offset the cash collection from Brazil operations. Compared to 1Q25, accounts receivable increased by R\$290.5 million, mainly due to accelerated sales in Brazil and Europe, as well as the impact of the change in the business model in the United States, with no changes to commercial agreements with customers.
- A reduction of R\$6.9 million in accounts payable versus 4Q25, broadly stable in days of revenue. Compared to 1Q25, the supplier balance remains virtually stable.

It is worth highlighting that the working capital dynamics presented by the Company in 1Q26 reflect the evolution of operations, as well as the strong commercial momentum.

¹In the Forfeit operation, suppliers transfer the right to receive securities to the bank in exchange for the early receipt of the security. The bank then becomes the creditor of the operation, and Alpargatas settles the security on the originally agreed date with its supplier, without changing the terms, prices, and conditions previously established with the supplier. This operation does not generate financial expenses for Alpargatas.

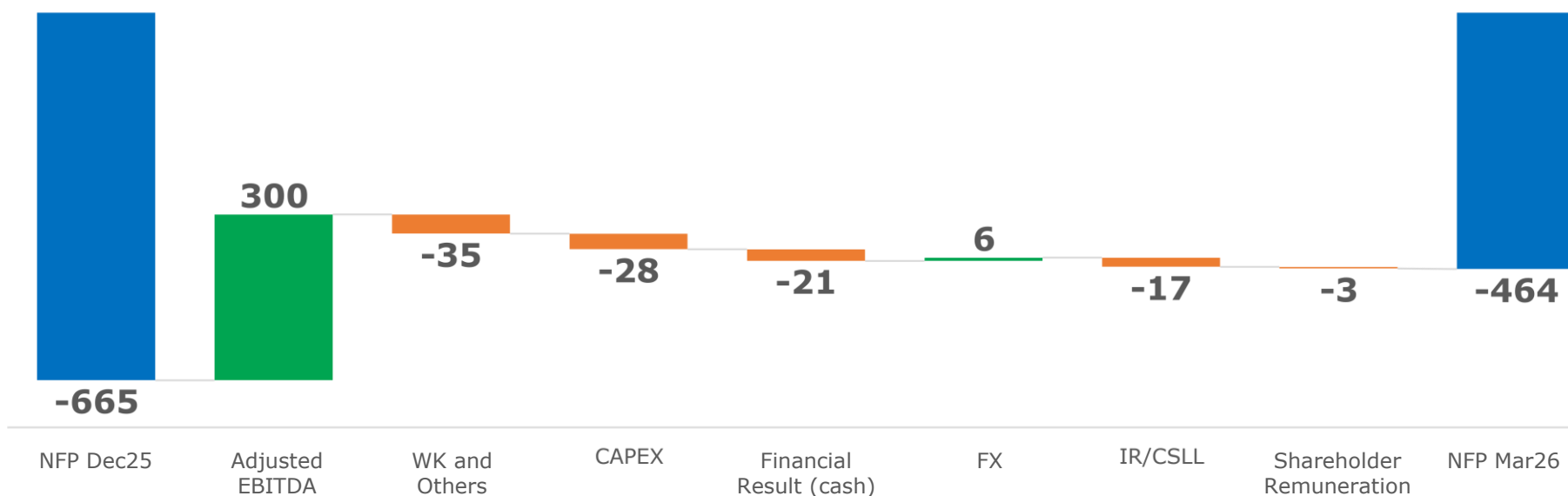
CAPEX (in R\$ million)



For 2026, management’s proposal for investments in the Company amounts to R\$243 million, allocated across projects aimed at optimization, growth, or sustaining our operations. In this quarter, R\$28.2 million was invested, as follows:

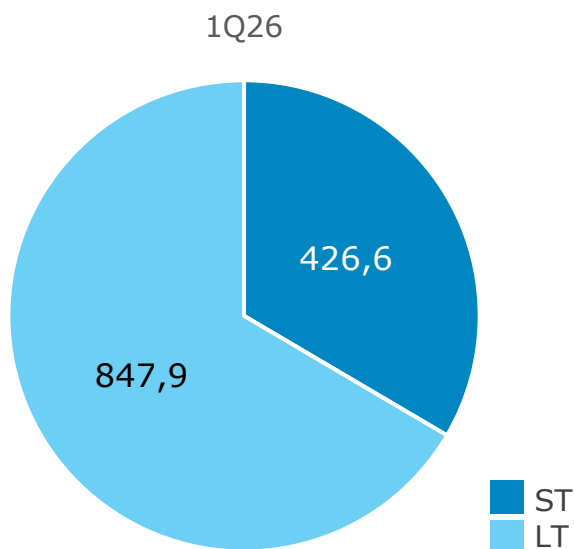
- i. R\$13.0 million allocated to projects focused on sustaining the business;
- ii. R\$15.0 million allocated to projects focused on growth; and
- iii. R\$0.2 million allocated to projects aimed at optimizing the Company’s operations.

Net financial position (R\$ million)



The Company ended the quarter with a net financial position of -R\$464.2 million, representing an improvement of R\$207.7 million compared to the net cash position at the end of 4Q25. In this quarter, EBITDA of R\$299.5 million was a key driver of cash generation.

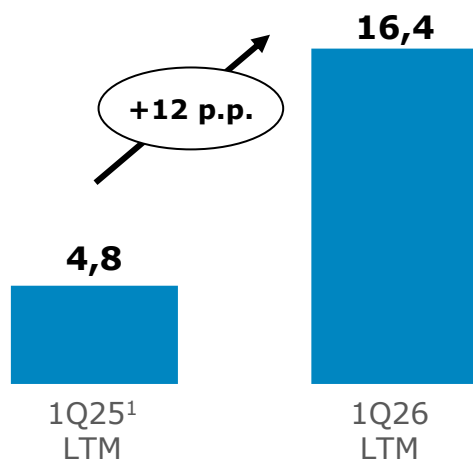
Indebtedness and leverage (R\$ million)



(R\$ million)	1Q26	1Q25
Loans and Financing	1,274.5	862.3
Short Term	426.6	289.0
Long Term	847.9	603.2
Financial instruments – fair value hedge (LT)	-	(29.9)
Cash and Investments	810.2	1,112.2
Cash and cash equivalents	186.7	195.4
Short Term	608.0	903.2
Long Term	15.5	13.6
Net Debt	464.2	(249.9)
Adjusted EBITDA (LTM)	959.1	448.5
Net Debt/Adjusted EBITDA	0.5	(0.6)

Return on invested capital (ROIC)

ROIC* reached 16.4% in 1Q26 LTM, an increase of 11.6 p.p. compared to 1Q25 LTM.



* Calculation methodology :

Net Operating Profit After Taxes (NOPAT) over the last twelve months, divided by the average invested capital over the same period (net debt and shareholders' equity).

¹ The ROIC calculation methodology was revised in this quarter and now includes non-recurring items in the composition of net operating profit.



Rothy's

Rothy's recorded revenue growth of 7.8% compared to the same period of the previous year, driven by higher penetration in the B2B channel and the expansion of its store network, with the opening of 10 new locations compared to 1Q25. Sales in the period were impacted by the temporary closure of some stores due to severe weather conditions, offset by strong B2B door openings.

Gross profit totaled USD 26.4 million in the period, representing a decline of 1.6%, with a margin of 56.4%, a reduction of 5.4 p.p. compared to the first quarter of 2025. The main pressure on margins was driven by the impact of U.S. tariffs on products imported from China in the previous year, which accounted for a 4.8 p.p. reduction, combined with a negative product mix effect of 2.3 p.p., partially offset by logistics efficiency gains.

Operating expenses totaled USD 31.7 million in the first quarter of 2026, an increase of 10.5% compared to 1Q25. This variation was mainly explained by the opening of new stores and the impact of temporary store closures due to adverse weather conditions, which limited the dilution of fixed costs. As a result, EBITDA for the quarter was negative at USD 2.2 million, with an EBITDA margin of -4.6%, representing a reduction of 6.5 p.p. compared to the first quarter of 2025.

The first quarter recorded a net loss of USD 2.3 million, with a net margin of -4.9%, a deterioration of 4.0 p.p. compared to the same period of the previous year.



(USD millions)	1Q26	1Q25	1Q26 vs. 1Q25
(=) Net Sales	46.8	43.4	+7.8%
(-) COGS	(20.4)	(16.6)	+23.0%
(=) Gross profit	26.4	26.8	-1.6%
<i>Gross margin (%)</i>	56.4%	61.8%	-5.4pp
(-) Operating Expenses	(28.5)	(26.0)	+9.8%
(-) D&A	(3.1)	(2.6)	+17.7%
(=) Operational Result	(5.3)	(1.8)	+189.2%
(=) EBITDA	(2.2)	0.8	-362.4%
<i>EBITDA Margin (%)</i>	-4.6%	1.9%	-6.5pp
(-) Financial Result	1.7	1.5	+15.2%
(-) Income Tax / Social Contribution	1.3	(0.1)	-
(=) Net Profit	(2.3)	(0.4)	+462.8%
<i>Net margin (%)</i>	-4.9%	-0.9%	-4.0pp
Stores	36	26	+10
Same Store Sales	2.0%	-1.0%	+3.0pp
Contribution of brick and mortar stores (%)	21.0%	17.3%	+3.7pp
Contribution of recurring customers (%)	43.0%	40.4%	+2.7pp
Marketing + Store Expenses (US\$ millions)	15.1	13.3	+13.3%

Alpargatas S.A. holds 48.8% of Rothly's share capital; therefore, its financial statements are not consolidated into the Company's financial statements. The financial information related to Rothly's presented herein has been extracted from Rothly's standalone audited financial statements and corresponds to 100% of the business.



APPENDIX

Havaianas

Brazil Results (R\$ million, % of net sales and million pairs)

(R\$ million million pairs)	1Q26	1Q25	1Q26 vs. 1Q25
Volume	54.9	51.0	+7.6%
Net Sales	909.1	802.8	+13.2%
COGS	(459.2)	(431.0)	+6.5%
Gross Profit	449.9	371.8	+21.0%
<i>Gross margin (%)</i>	49.5%	46.3%	+3.2pp
Operating Expenses	(212.5)	(197.9)	+7.3%
EBITDA	237.4	173.9	+36.5%
<i>EBITDA Margin (%)</i>	26.1%	21.7%	+4.5pp

(R\$ / pair)	1Q26	1Q25	1Q26 vs. 1Q25
Net Sales / pair	16.57	15.75	+5.2%
COGS / pair	(8.37)	(8.46)	-1.0%
Gross Profit / pair	8.20	7.30	+12.4%
Operating Expenses / pair	(3.87)	(3.88)	-0.3%
EBITDA / pair	4.33	3.41	+26.9%

International Results (R\$ million, % of net sales and million pairs)

(R\$ million million pairs)	1Q26	1Q25	1Q26 vs. 1Q25
Volume	6.6	5.8	+14.8%
Europe	3.5	2.9	+18.0%
USA	1.2	0.5	+161.4%
IDM	2.0	2.4	-17.4%
Net Sales	307.5	279.0	+10.2%
Europe	203.8	177.3	+15.0%
USA	50.5	41.2	+22.4%
IDM	53.2	60.5	-12.0%
COGS	(117.4)	(98.2)	+19.5%
Gross Profit	190.2	180.8	+5.2%
<i>Gross Margin (%)</i>	61.8%	64.8%	-3.0pp
Operating Expenses	(128.0)	(147.8)	-13.4%
EBITDA	62.2	33.0	+88.6%
<i>EBITDA Margin (%)</i>	20.2%	11.8%	+8.4pp

(R\$ million million pairs)	1Q26	1Q25	1Q26 vs. 1Q25
Net Sales / pair	46.40	48.33	-4.0%
COGS / pair	(17.71)	(17.02)	+4.1%
Gross Profit / pair	28.69	31.31	-8.4%
Operating Expenses / pair	(19.30)	(25.60)	-24.6%
EBITDA / pair	9.38	5.71	+64.3%

In constant currency (R\$ million million pairs)	1Q26	1Q25	1Q26 vs. 1Q25
Volume	6.6	5.8	+14.8%
Europe	3.5	2.9	+18.0%
USA	1.2	0.5	+161.4%
IDM	2.0	2.4	-17.4%
Net Sales	307.5	252.2	+22.0%
Europe	203.8	160.2	+27.2%
USA	50.5	37.3	+35.5%
IDM	53.2	54.7	-2.7%
COGS	117.4	88.8	+32.2%
Gross Profit	190.2	163.4	+16.4%
<i>Gross Margin (%)</i>	61.8%	64.8%	-3.0pp
Operating Expenses	128.0	133.6	-4.2%
EBITDA	62.2	29.8	+108.7%
<i>EBITDA Margin (%)</i>	20.2%	11.8%	+8.4pp

In constant currency (R\$ / pair)	1Q26	1Q25	1Q26 vs. 1Q25
Net Sales / pair	46.40	43.69	+6.2%
COGS / pair	17.71	15.38	+15.1%
Gross Profit / pair	28.69	28.31	+1.4%
Operating Expenses / pair	19.30	23.14	-16.6%
EBITDA / pair	9.38	5.16	+81.8%

Income Statement (R\$ million)

(R\$ million)	1Q26	1Q25	1Q26 vs. 1Q25
(=) Net sales	1,229.5	1,092.5	+12.5%
(-) Cost of sales	(582.6)	(532.0)	+9.5%
(=) Gross Profit	646.8	560.5	+15.4%
<i>Gross Margin (%)</i>	52.6%	51.3%	+1.3pp
(-) Operating Expenses	(421.7)	(428.7)	-1.6%
Sales	(311.0)	(328.8)	-5.4%
General and administrative	(71.5)	(70.2)	+1.9%
Other operating income (expenses). net	(39.1)	(29.7)	+31.6%
(+) Financial Result	(25.1)	(20.8)	+20.9%
Financial income	50.9	33.7	+50.8%
Financial expenses	(45.4)	(42.8)	+6.2%
Exchange variation	(30.6)	(11.7)	+160.4%
(=) EBT	200.1	111.0	+80.3%
(-) Income Tax / Social Contribution	(22.4)	8.1	-376.0%
(=) Net income continuing op. (Exc. Equity Accounting)	177.6	119.1	+49.1%
(+) Equity Income	(14.8)	(6.7)	+121.6%
(=) Net Income	162.8	112.4	+44.8%
<i>Net margin (%)</i>	13.2%	10.3%	+3.0pp

Balance Sheet (R\$ million)

ASSETS	31/03/2026	31/12/2025	LIABILITIES AND NET EQUITY	31/03/2026	31/12/2025
CURRENT			CURRENT		
Cash and cash equivalents	794.7	555.6	Suppliers	460.1	442.3
Accounts receivable from clients	1,231.4	1,189.6	Forfait	133.5	158.1
Inventories	789.2	760.1	Loans and debts	426.6	380.5
Recoverable taxes	137.4	138.3	Leasing liabilities	37.4	39.2
Prepaid expenses	31.1	35.3	Tax liabilities	41.8	48.0
Other credits	37.9	32.1	Long-term incentive plan	5.2	1.4
			Provisions and other liabilities	219.3	188.3
			Labor and social security liabilities	247.1	220.8
			Accounts payable on sale of subsidiary	63.5	89.1
			Provision for tax, civil and labor contingencies	11.6	12.8
			Interests on capital and payable dividends	103.6	106.6
			Total current liabilities	1,749.6	1,687.1
NONCURRENT			NONCURRENT		
Financial investments	15.5	15.0	Loans and debts	847.9	855.0
Recoverable taxes	282.5	274.0	Leasing liabilities	113.5	124.2
Deferred income and social contribution taxes	207.1	240.5	Deferred income tax and social contribution	0.1	0.1
Deposit in court	25.2	27.5	Provision for tax, civil and labor contingencies	11.2	16.8
Other credits	10.0	10.1	Long-term incentive plan	19.1	16.7
			Other liabilities	17.3	17.1
Long-term assets			Tax obligation	69.8	56.0
Investments	745.6	798.3	Total noncurrent liabilities	1,078.9	1,085.9
Fixed assets	1,384.6	1,401.1	NONCURRENT		
Right-of-use asset	133.3	146.0			
Intangible	461.6	473.1			
Total noncurrent assets	3,265.4	3,385.7	NET EQUITY		
			Share Capital	3,056.9	3,056.9
			Capital reserves	230.3	223.3
			Revenue reserve	258.1	258.1
			Accumulated Earnings (Losses)	162.8	-
			Other comprehensive income	(249.3)	(214.3)
			Assigned shareholders' equity	3,458.8	3,323.9
			to controlling shareholders		
			Non-controlling shareholders'	(0.1)	(0.1)
			Total net equity	3,458.7	3,323.8
TOTAL ASSETS	6,287.1	6,096.8	TOTAL LIABILITIES AND NET EQUITY	6,287.1	6,096.8

Cash Flow Statement (R\$ million)

(R\$ million)	1Q26	1Q25
Net cash generated (consumed) in operating activities	261.1	166.7
Adjustments to reconcile net income for the year from continued operation the net cash generated by operating activities	315.5	228.5
Net income from continued operations	144.6	112.4
Depreciation and amortization	50.6	51.2
Equity in net income of subsidiaries	14.8	6.7
Interest, monetary, and exchange rate variations	62.8	46.5
Provision for labor, civil and tax contingencies	(3.4)	5.7
Income tax and social contribution - current and deferred	13.0	(8.1)
Inventory losses - provision and adjustment	3.2	(3.1)
Provision for expected loss on accounts receivable	3.8	2.0
Inflation adjustment of judicial deposits and tax credits	0.3	(0.5)
Provision for long-term incentive plan	11.8	0.7
Decrease (increase) in assets and liabilities	(27.6)	(11.9)
Accounts receivable from clients	(84.2)	27.0
Inventories	(44.5)	(75.9)
Prepaid expenses	3.3	(11.8)
Recoverable taxes	(10.7)	(32.6)
Suppliers	22.0	(8.4)
Tax liabilities	34.0	29.8
Labor and social security liabilities	28.1	41.1
Contingencies	(3.4)	(6.7)
Others	27.8	25.7
Cash (consumed in) generated from operations	287.9	216.5
(Payments) / refunds of income tax and social contribution	(17.4)	(26.1)
Payment of charges, loans and debts	(6.3)	(20.7)
Payment of lease interest - IFRS 16	(3.1)	(3.0)
Net cash (used) in investment activities	(28.1)	(27.5)
Acquisition of property, plant and equipment and intangible assets	(28.1)	(27.5)
Net cash generated from (used in) financing activities	3.8	(519.4)
Borrowings and financing proceeds	64.5	87.6
Payment of loans and borrowings - Principal	(47.4)	(595.6)
Payment of interest on equity and dividends	(3.0)	-
Return of Capital Payment	-	(11.3)
Payment of lease principal - IFRS 16	(10.3)	-
Foreign exchange effect on cash and cash equivalents	2.3	(9.7)
Increase (decrease) in cash and cash equivalents	239.1	(389.9)
Initial balance of cash and cash equivalents	555.6	1,488.5
Final balance of cash and cash equivalents	794.7	1,098.6



ALPARGATAS

INVESTOR RELATIONS
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