

4Q25 Earnings Release

VIDEOCONFERENCE
March 6th, 2026 | Friday

Portuguese
09:00 (BRT) | 07:00 (EST)
With simultaneous translation to English

[Zoom Access](#)



ALPARGATAS

Message from the Management

Corporate Cycles

We understand that throughout a company's journey, particularly in century-old businesses such as Alpargatas, permanent stability and uninterrupted growth are rarely experienced. Instead, cycles are far more common, sometimes reasonably well defined, moving through periods of fragmentation or crises, followed by phases of reorganization and centralization, economic recovery and internal stability, and only then external expansion and consolidation. Throughout these cycles, it is essential for the company to remain open to changes in direction and the transformations required to adapt to the new times ahead.

In our more recent history, we have also gone through a period of internal challenges, fragmented processes, and financial instability. This period was followed by an important journey of structural reorganization, centralization of the operating model, and renewed focus. As a result, we experienced economic recovery and greater stability in our operations and cash generation, followed by a significant adjustment in our domestic operations. With these foundations in place, we were able to once again pursue a new cycle of international expansion. We believe that the analysis of the 2025 results, which we have now concluded, reveals several signs of this entire cycle—highlighting the Company's current economic stability, a domestic operation that achieved record levels of performance, and the first signs of our new international growth model.

As the first clear markers of this cycle, we would like to highlight that we closed 2025 with **total cash distributions to shareholders** exceeding **R\$ 1.2 billion**, while maintaining a well-balanced leverage level of approximately **0.8x Net Debt / EBITDA**. During the year, we achieved a record **gross margin in Brazil of 48.3%** and, with **EBITDA from our domestic operations reaching R\$ 824.7 million**, also the highest level in our historical series. More than stability, we saw our sell-out in Brazil expand by 8% in 4Q25, consolidating **4% growth for the full year of 2025**, with share gains across all channels. Finally, we highlight that our **international operations** returned to profitability and resumed growth, **delivering EBITDA of R\$ 42.1 million**, while our **European** operations closed the 2025 season with an **8% increase in volumes of pairs sold**. In our view, these initial signals clearly illustrate where we stand in this cycle, showing the significant progress made so far, while also revealing the many opportunities that still lie ahead. Let us now take a closer look at what the numbers from 2025 and the fourth quarter can tell us.

2025 in Greater Detail

The year's performance reflects a more mature Company, closer to its operations and more aligned to pursue a growth agenda, with stronger inventory management, volume growth in the international business, margins that surpass historical levels, and a commercial execution in which actions translate into clear and tangible results. During the year, Havaianas' consolidated operations recorded **228.7 million pairs sold**, a **1% increase**, while **Net Revenue** reached **R\$ 4.5 billion**, up **11%** compared to 2024. In the quarterly dynamic, 4Q25 posted **66.5 million pairs (+2%)** and **R\$ 1.2 billion in Net Revenue (+12%)**. **Consolidated EBITDA** reached **R\$ 866.8 million** in 2025, representing a **growth of 154%**, driven by the significant improvement in profitability both in Brazil and internationally.

In our Brazil operations, we continued to make progress in volume growth, market share, and profitability throughout 2025. In the final months of the year, we saw our **sell-out accelerate**, reaching **+8% in 4Q25**. Even in the face of this trend, we remained disciplined in managing inventory levels across the supply chain, **reducing our sell-in by 2% versus 4Q24**. This movement demonstrates the Company's diligence in closely monitoring sell-out dynamics to ensure that any necessary adjustments are implemented without creating volatility or distortions in market supply over the medium and long-term, an approach we intend to maintain in the coming quarters. In addition, we began our cycle of volume expansion in international operations.

Message from the Management

Regarding discipline in capital allocation, we maintained a positive trajectory, **generating R\$ 256.6 million in cash** over the last twelve months. In terms of working capital dynamics, we recorded a **consumption of R\$ 111.6 million**, a normalized level for the period considering inventory levels of both raw materials and finished goods, as well as higher payments to suppliers, in addition to increased sales in the United States already under our new business model, in preparation for the 2026 season.

Throughout the quarter, we also continued to advance the implementation of our priority projects, **investing R\$ 84.2 million during the quarter and R\$ 221.7 million for the full year**, in line with the plan established in our 2025 capital budget. We believe the level of investments executed in 2025 is appropriate and reflects a good balance between investment opportunities and disciplined use of resources.

We completed the capital reduction, allocating **R\$ 850 million** to shareholders, in addition to **R\$ 350 million more**, comprising **R\$ 244 million** in interim dividends and **R\$ 106 million** in Interest on Equity. **In total, R\$ 1.2 billion** was returned to shareholders, representing a **yield of 12%**. With this, we adjusted our capital structure after a period in a net cash position, closing the year with **leverage of 0.8x**, measured by Net Debt / EBITDA.

Signs of the Domestic Recovery

In 2025, our Brazil operations consolidated the cycle of margin recovery and reaffirmed the competitive gains achieved over the past quarters. Annual **sell-in volume** reached **205.4 million** pairs (+1%), with **Net Revenue of R\$ 3.4 billion** (+10%). In **4Q25, 60.8 million pairs** were sold and revenue increased by 8%, reflecting an improved mix of channels and portfolio. It is worth highlighting that quarterly sell-out **expanded by 8%** versus 4Q24 and grew 4% for the full year, reaching **206.3 million pairs**. The results achieved reinforce the strategy of an operation grounded in disciplined sell-out management and the commitment to continuously monitor inventory quality across the supply chain, supporting consistent and sustainable results over the long term. During the year, the performance of the Brazil operation was driven by double-digit growth in specialized channels and franchises, as well as the acceleration in sales of the new family of men's flip-flops, which demonstrated strong traction with the target audience.

Gross Margin in 4Q25 reached **51%**, the highest quarterly level we have ever recorded, expanding by **14 p.p. versus 4Q24**, which had been impacted by inventory write-downs. On a full-year basis, the **Gross Margin for 2025** reached **48%, an increase of 8 p.p.** compared to 2024, also the highest level in our historical series for a full year, demonstrating not only margin recovery, but the establishment of a new level of profitability. These gains were driven by disciplined pricing management, improved portfolio quality, as well as greater manufacturing and logistics efficiency, in addition to a more favorable product and channel mix.

EBITDA for the Brazil operation reached R\$ 824.7 million in the year, representing growth of **66%**, with an **EBITDA margin of 24%**, an expansion of 8 p.p. On a quarterly basis, EBITDA from the domestic operation totaled **R\$254.0 million**, up **71%** versus 4Q24, with a **margin of 24%, an increase of 9 p.p.** compared to the same quarter of the previous year. It is worth noting that the quarter's EBITDA was impacted by a higher concentration of marketing investments during the period, which represented 10% of quarterly net revenue. This higher concentration in 4Q25 simply reflects the natural phasing of investments throughout the year. For reference, marketing investments represented only 4% of revenue in 3Q25.

We believe the most appropriate way to assess these investments is through longer time horizons, precisely to neutralize seasonal effects. On a full-year basis, we invested a total of 7.7% of net revenue, in line with the level we consider appropriate and sustainable to support the scale and relevance of the Havaianas brand in Brazil, and also consistent with industry benchmarks.

Message from the Management

The year's operational performance highlights the strength of the brand and the consolidation of the transformations implemented since 2023, reflecting greater discipline in resource allocation and greater consistency in execution.

First Signs of International Expansion

International operations experienced the early stages of a return to growth in 2025, **Total volume** increased by **5%** during the year, reaching **23.3 million pairs**, while **Net Revenue** grew by **14%**, driven by volume recovery and operational improvements across all geographies. The fourth quarter was marked by important operational and strategic gains, as well as greater expense discipline. As a result, **Gross Margin reached 47%, an increase of 46 p.p. versus 4Q24**. On a full-year basis, **Gross Margin** reached **63%, 11 p.p.** above the margin recorded in **2024**. Performance was driven by logistics efficiency gains, as well as a more favorable raw material cost composition and the impact of exchange rates.

In 2025, **consolidated EBITDA** from international operations totaled **R\$ 42.1 million** for the year, representing an important reversal of the trend observed over the past two years, when the operation had been loss-making. It is worth noting that this annual result represents **an improvement of nearly R\$ 200 million compared to 2024**. In the quarter, **EBITDA** was **-R\$ 42.3 million**, a natural outcome for a fourth quarter given the low seasonality of the Europe and United States operations. The combination of higher Gross Margin, reduced fixed expenses, and a resizing of marketing investments in the United States was key to mitigating the natural loss associated with the end of the peak seasonal period and lower operating scale.

We closed the 2025 season in **Europe** with an **8% increase** in sales volumes compared to the prior year, reaching **9.2 million pairs**, with **Net Revenue** growing **14%** for the year. This result was particularly important to initiate the recovery of scale in the region, with meaningful positive impacts also on the profitability of international operations. On a **quarterly** basis, **volume increased by 29%**, while **Net Revenue** grew by **4%**, both compared to the same quarter of the previous year. These results are the outcome of structural changes we have been implementing over the past few years, including the restoration of service levels, greater delivery predictability, stronger engagement with customers, a more precise pricing strategy, increased commercial focus on strategic channels, and more targeted investments in the brand. We believe we are well positioned to continue advancing along this recovery trajectory.

The year 2025 was crucial for our operations in the United States, particularly as we finalized a new strategic partnership and transitioned to a new business model in the region. **Sell-in volume grew by 50%** in 2025, reaching **3.0 million pairs**, and **Net Revenue** increased by **35%** during the year, driven by the initial stocking of the new structure. This increase in **volume** was concentrated primarily in 4Q25, with a **333%** increase **versus 4Q24**, reflecting inventory build-up at the start of operations by our business partner, Eastman. reinforcing the reconstruction of the scale required for a more profitable and consistent model over the long term. On a comparable basis, excluding the partner's initial purchase under the new business model, pair volumes sold in the United States remained relatively stable, both on a year-over-year and quarter-over-quarter basis.

We remain confident that the new business model will be better suited to our operations in the United States. We will continue to work closely with our partner, ensuring continuity and quality in servicing our current customers, while also providing the necessary support to further expand distribution in priority channels in that geography, ensuring the full execution of the plans developed jointly.

Message from the Management

In our **International Distributor Markets**, we closed the year with **11.0 million pairs** sold, representing a 5% decline in volume but a **4% increase in Net Revenue**, reflecting greater commercial discipline and a stronger focus on protecting profitability. While annual volumes still reflect the effects of the destocking process observed in the first half of the year, the quarterly trend shows a consistent recovery. In 4Q25, **volume** increased by **70%** and **Net Revenue** grew by **61%** compared to 4Q24, signaling a meaningful recovery from the losses accumulated during the first half of the year and a gradual normalization of the commercial dynamics. Despite the decline in consolidated volumes for this operation, performance in individual markets considered strategic was positive in terms of volume and supported by a healthy profitability profile.

Throughout the year, we maintained our priority on preserving country-level profitability and actively managing inventories across the supply chain in different geographies, aiming to reestablish a more balanced sales dynamic over time.

Brand and Marketing Strategy

Throughout 2025, we ensured the maintenance of appropriate and healthy levels of **marketing investment**, strengthening the Havaianas brand globally. During the year, we **invested R\$ 414.5 million**, an increase of 7% versus the prior year. In Brazil, investments totaled **R\$ 262.2 million, up 21%** compared to the previous year. This amount represents **8% of Net Revenue** from our domestic operations, reaffirming the central role of marketing in supporting our commercial strategy. In international operations, marketing investments totaled **R\$ 137.7 million**, equivalent to **13% of Net Revenue**, and **13%** below the prior year, mainly reflecting the resizing of investments in the U.S. operation.

On a quarterly basis, in Brazil we invested R\$ 105.7 million, equivalent to 10% of Net Revenue, reflecting the phasing of investments across quarters (versus 4% in 3Q25), as previously explained. In international operations, marketing investments totaled R\$18.3 million, 20% higher than in 4Q24.

The summer campaign in Brazil and international brand activations reinforced the brand's global presence, consolidating Havaianas as one of the most desired fashion items in the world. We will continue to invest in the brand with discipline, always seeking optimization, a balanced approach between brand-building and performance investments, and the creation of long-term value for our most important asset: the Havaianas brand.

Portfolio rationalization has proven effective with each new launch, enabling greater distribution depth across strategic channels and stronger commercial focus. This strategy has expanded our competitiveness in the women's segment while strengthening our relevance in the men's and kids' segments, contributing to a more balanced portfolio aligned with the brand's growth priorities.

Rothy's

During 2025, we maintained particular attention on our investment in Rothy's, focusing on consolidating revenue growth and advancing efficiency gains. In December, Alpargatas' Board of Directors decided not to exercise the option to acquire the remaining stake in the asset, while reinforcing that we will continue to act as a relevant shareholder and remain actively engaged in supporting the development and implementation of Rothy's strategic objectives and plans.

Message from the Management

In 2025, Rothy's recorded revenue of **US\$ 227.7 million**, representing growth of **8%**. In 4Q25, revenue totaled **US\$ 75.9 million**, a decline of 3% compared to the same period of the prior year, Gross Margin reached **62%** in 2025, impacted by **3 p.p.** due to the effect of tariffs imposed by the United States on products imported from China. In the quarter, Gross Margin was also **62%**, representing a decline of **5 p.p.** versus the same period of the previous year.

Despite the pressure on gross margins, Rothy's maintained disciplined cost control and delivered **US\$ 17.9 million in EBITDA** for the year, supported by operational discipline and the expansion of its distribution model beyond company-owned stores and e-commerce.

Outlook

The past few years have given us a broader perspective on the cycle we are building, with its many similarities, and differences, when compared to the cycles of civilizations. We closed 2025 reaffirming the commitments made at the beginning of this journey: to continue moving forward at the right pace, with discipline and consistency in execution. Some advances naturally require more time, but each milestone achieved teaches us, strengthens us as a team, and gives us confidence for the next step.

In Brazil, while we celebrate the results of a more balanced operation, we remain focused on the strategic priorities already established. We continue committed to expanding sustainably, preserving our leadership in the grocery channel and continuously improving our execution model in specialized channels.

In the international arena, we recognize that the process of evolution is still underway, but we also celebrate our first steps forward. The initiatives aimed at consolidating scale gains and enhancing our competitiveness continue to move ahead, with the commercial team focused on rebuilding volumes in Europe, strengthening the brand's connection with consumers globally, and consolidating the new business model in the United States.

We conclude another year with renewed confidence and humility, and better prepared for what lies ahead. Grounded in our strategic priorities—sustainable growth, financial discipline, and operational excellence—we will continue strengthening our operations and consistently expanding our business. We remain convinced that our history has taught us and prepared us for a future that is only just beginning.

4Q25 Alpargatas Results

Havaianas Brazil volume
61 million of pairs vs.
62 million in 4Q24



Havaianas International volume
6 million vs.
3 million in 4Q24

Net sales
R\$ 1.3 billion vs.
R\$ 1.1 billion in 4Q24



Gross Profit
R\$ 633 million vs.
R\$ 373 million in 4Q24

Gross Margin
50.4% vs. 33.3% in 4Q24



Adjusted EBITDA
R\$ 211 million vs.
R\$ 36 million in 4Q24

Adjusted EBITDA Margin
16.8% vs. 3.2% in 4Q24



Net Profit
R\$ 197 million vs.
R\$ 2 million in 4Q24

Operational and Financial Indicators

(million pairs)	4Q25	4Q24	4Q25 vs. 4Q24	2025	2024	2025 vs. 2024
Volume	66.5	65.4	1.8%	228.7	226.6	+0.9%
Havaianas Brazil	60.8	62.2	-2.2%	205.4	204.4	+0.5%
Havaianas International	5.7	3.1	82.5%	23.3	22.2	4.9%
Europe	1.1	0.8	+28.8%	9.2	8.5	+8.3%
USA	1.2	0.3	+332.3%	3.0	2.0	+50.3%
IDM	3.4	2.0	+69.6%	11.0	11.7	-5.4%

(R\$ million)	4Q25	4Q24	4Q25 vs. 4Q24	2025	2024	2025 vs. 2024
(=) Net Sales	1,255.2	1,122.4	+11.8%	4,564.9	4,108.3	+11.1%
Havaianas	1,239.5	1,106.5	+12.0%	4,514.1	4,061.2	+11.2%
Other	15.7	15.9	-0.8%	50.7	47.1	+7.6%
(-) COGS	(622.6)	(749.1)	-16.9%	(2,183.2)	(2,335.6)	-6.5%
Havaianas	(616.3)	(745.4)	-17.3%	(2,170.6)	(2,319.6)	-6.4%
Other	(6.3)	(3.7)	+69.8%	(12.6)	(16.0)	-21.2%
(=) Gross Profit	632.7	373.4	+69.5%	2,381.6	1,772.7	+34.4%
Havaianas	623.2	361.2	+72.5%	2,343.5	1,741.5	+34.6%
Other	9.5	12.2	-22.3%	38.2	31.2	+22.4%
<i>Gross Margin (%)</i>	<i>50.4%</i>	<i>33.3%</i>	<i>+17.1pp</i>	<i>52.2%</i>	<i>43.1%</i>	<i>+9.0pp</i>
<i>Havaianas (%)</i>	<i>50.3%</i>	<i>32.6%</i>	<i>+17.6pp</i>	<i>51.9%</i>	<i>42.9%</i>	<i>+9.0pp</i>
<i>Other (%)</i>	<i>60.1%</i>	<i>76.7%</i>	<i>-16.6pp</i>	<i>75.2%</i>	<i>66.1%</i>	<i>+9.1pp</i>
(=) EBITDA	178.7	(1.8)	-	809.2	279.8	+189.3%
Havaianas	211.7	30.1	-	866.8	342.1	+153.4%
Other	(33.0)	(31.9)	+3.3%	(57.6)	(62.3)	-7.7%
<i>EBITDA Margin (%)</i>	<i>14.2%</i>	<i>-0.2%</i>	<i>+14.4pp</i>	<i>17.7%</i>	<i>6.8%</i>	<i>+10.9pp</i>
<i>Havaianas EBITDA Margin (%)</i>	<i>17.1%</i>	<i>2.7%</i>	<i>+14.4pp</i>	<i>19.2%</i>	<i>8.4%</i>	<i>+10.8pp</i>
<i>Other EBITDA Margin (%)</i>	<i>-209.4%</i>	<i>-201.1%</i>	<i>-8.4pp</i>	<i>-113.4%</i>	<i>-132.2%</i>	<i>+18.8pp</i>
(+) Extraordinary Items	32.5	37.8	-13.9%	56.3	72.7	-22.6%
(=) Adjusted EBITDA	211.2	36.0	+486.9%	865.5	352.5	+145.5%
<i>Adjusted EBITDA Margin (%)</i>	<i>16.8%</i>	<i>3.2%</i>	<i>+13.6pp</i>	<i>19.0%</i>	<i>8.6%</i>	<i>+10.4pp</i>

Volume (million pairs)

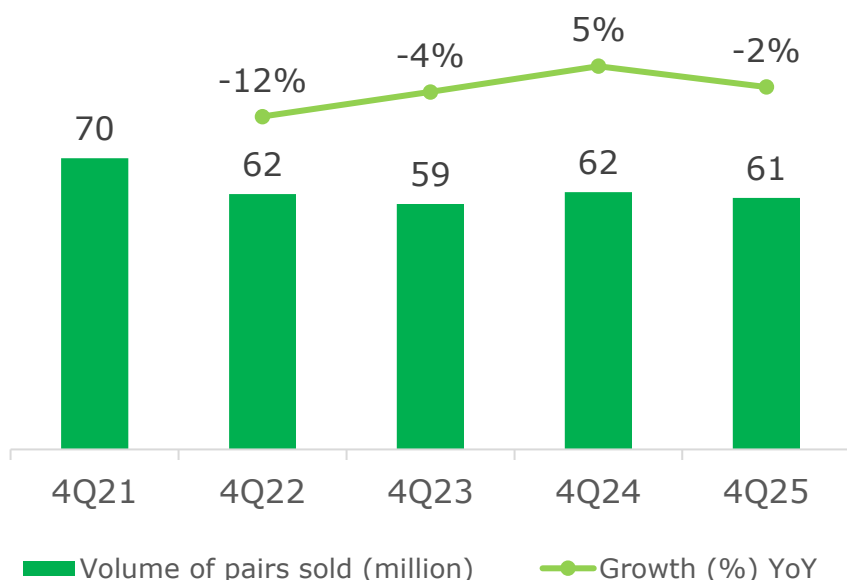
(million pairs)	4Q25	4Q24	4Q25 vs. 4Q24	2025	2024	2025 vs. 2024
Volume	66.5	65.4	1.8%	228.7	226.6	+0.9%
Havaianas Brazil	60.8	62.2	-2.2%	205.4	204.4	+0.5%
Havaianas International	5.7	3.1	82.5%	23.3	22.2	4.9%
Europe	1.1	0.8	+28.8%	9.2	8.5	+8.3%
USA	1.2	0.3	+332.3%	3.0	2.0	+50.3%
IDM	3.4	2.0	+69.6%	11.0	11.7	-5.4%

The Company closed 2025 with consolidated growth of 0.9% in the volume of pairs sold, reflecting the positive performance of both the domestic and international operations. On a quarterly basis, volume increased by 1.8% compared to 4Q24. These results, both for the year and the quarter, reinforce the Company's commercial discipline and the balanced execution of its strategy, focused on expanding the global presence of the Havaianas brand.

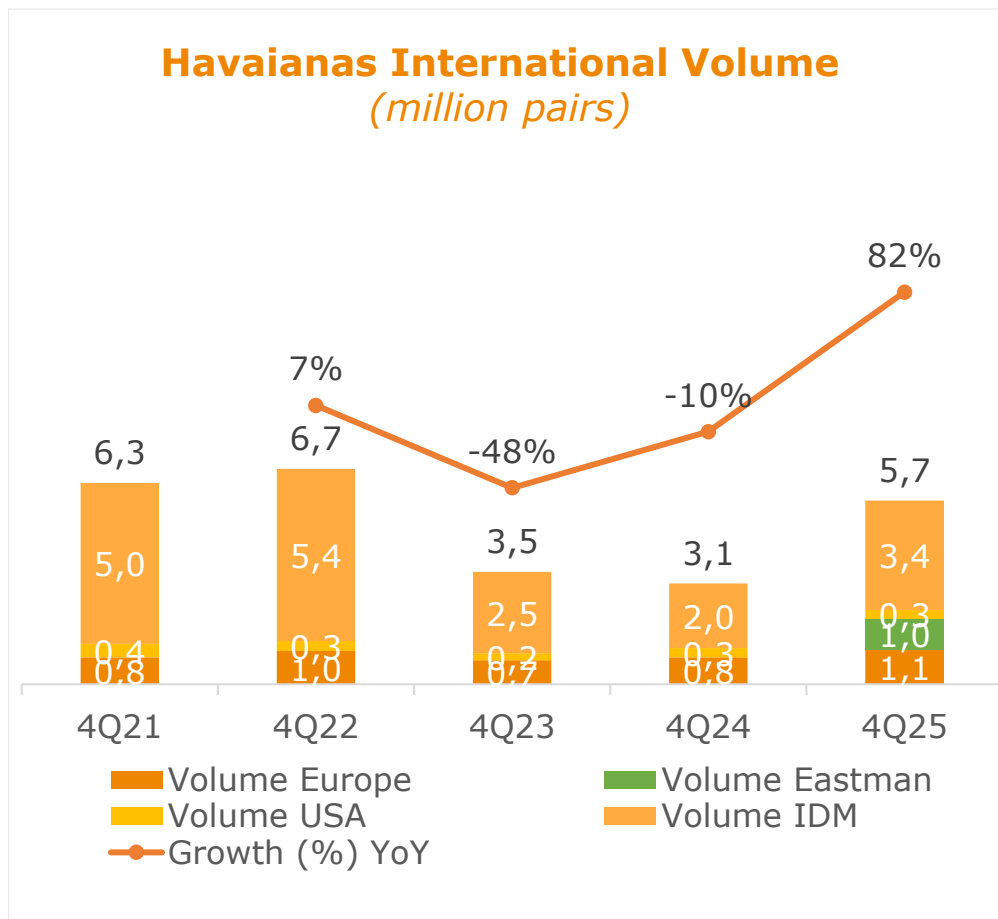
In Havaianas Brazil, quarterly volume totaled **60.8 million pairs**, representing a **decline of 2.2% yoy**. In contrast, **sell-out** expanded by **7.8% yoy**. On a full-year basis, volume in the domestic operation **grew by 0.5%**, while **sell-out increased by 3.8%**. This performance allowed the Company to close the year with a balanced sell-in and sell-out dynamic, ensuring healthy inventory levels across the supply chain and supporting a gain of 3 p.p. in **market share** in the grocery channel, reaching **78%** by the end of 2025.



Havaianas Brazil Volume (million pairs)



Volume (million pairs)



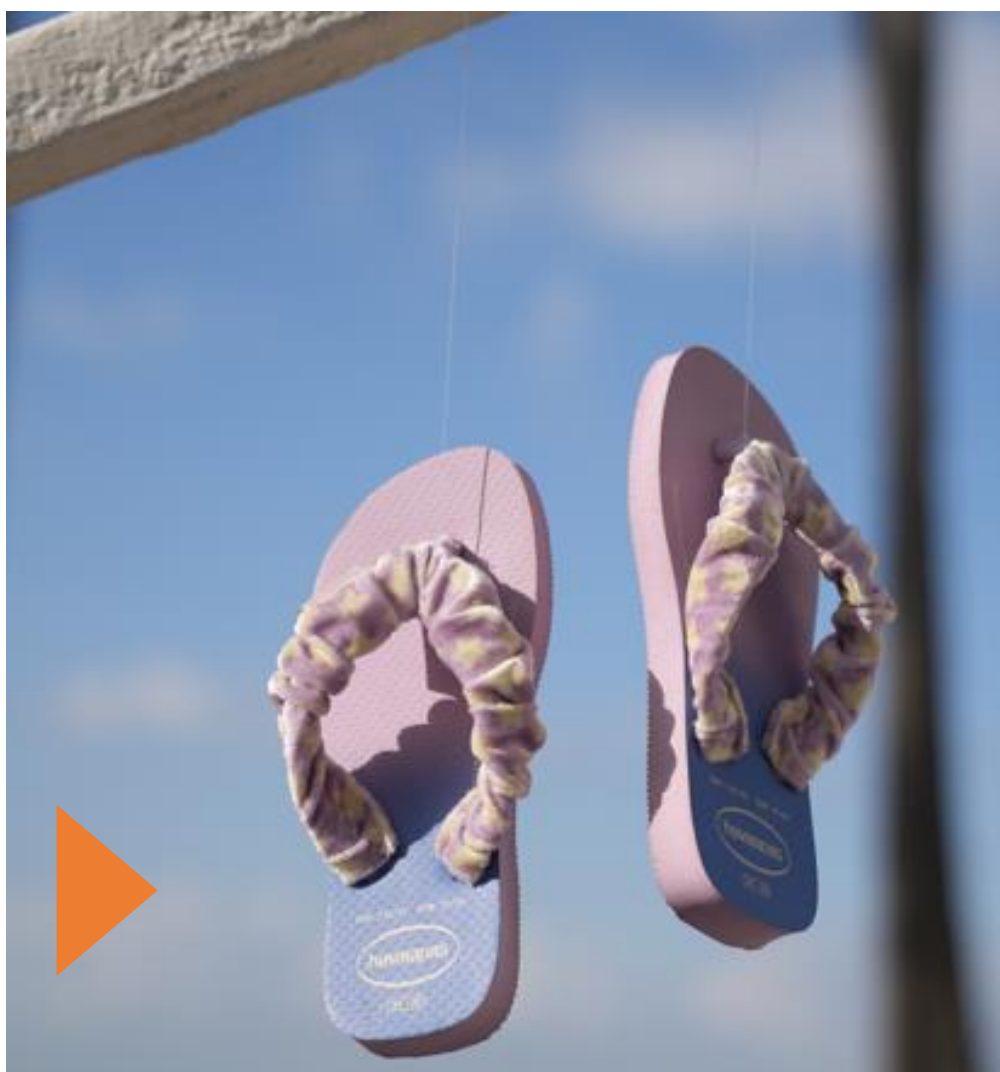
In **Havaianas International** operations, sales volume increased by 82%, totaling 5.7 million pairs, distributed as follows: (i) 3.4 million in International Distributor Markets (IDM); (ii) 1.1 million in Europe; and (iii) 1.3 million in the United States, of which 950 thousand pairs relate to inventory build-up for the start of operations with the new partner beginning in January 2026.

For the full year, volume grew by 4.9%, reaching 23.3 million pairs, distributed as follows: (i) 11.0 million in IDM (-5.4% yoy); (ii) 9.2 million in Europe (+8.3% yoy); and (iii) 3.0 million in the United States (+50.3% yoy), already including the extraordinary sale mentioned above.

In the quarter, the International Distributor Markets (**IDM**) operation reversed the negative trend observed in the first half of the year and recorded a 69.6% increase in volume sold compared to 4Q24. This recovery is associated with customers preparing for the summer season, as well as the resumption of orders from partners that had carried excess inventory during the first half of 2025.

In **Europe**, sales maintained their positive momentum for the fifth consecutive quarter, totaling 1.1 million pairs, an increase of 28.8% yoy. This growth was driven by end-of-season clearance actions aimed at freeing up inventory capacity for collections to be launched starting in 2026.

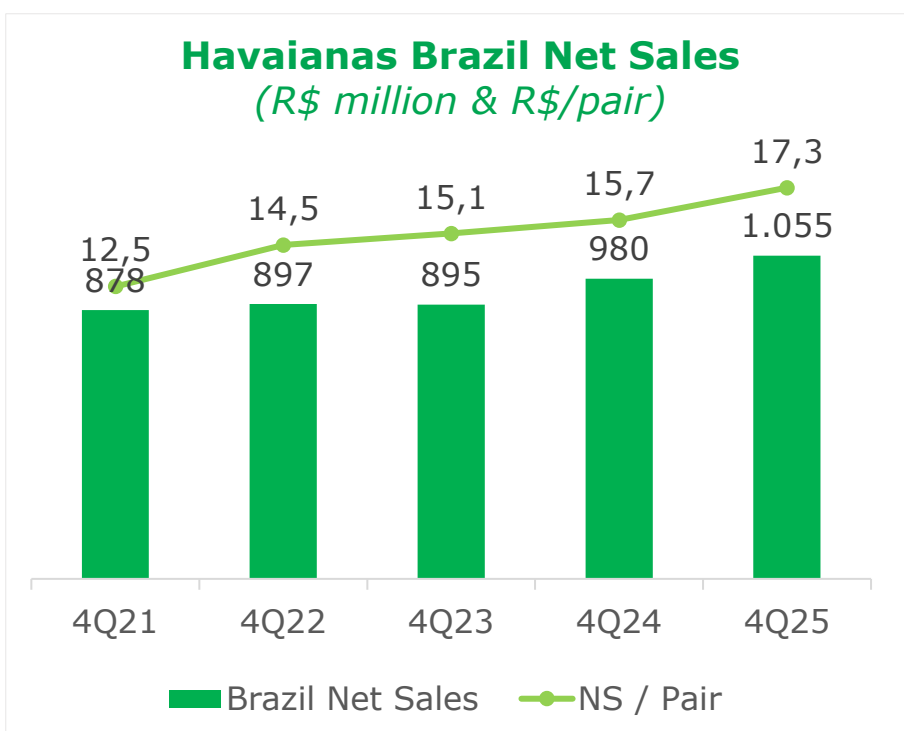
Finally, the **United States** recorded a 332.3% expansion in pair volumes in the quarter, benefiting from the advance sale of 950 thousand pairs to the Eastman partner. This volume is associated with inventory build-up in preparation for the start of operations under the new business model beginning in January 2026. Excluding this effect, volume from the company's own operations declined by 3.2% compared to 4Q24.



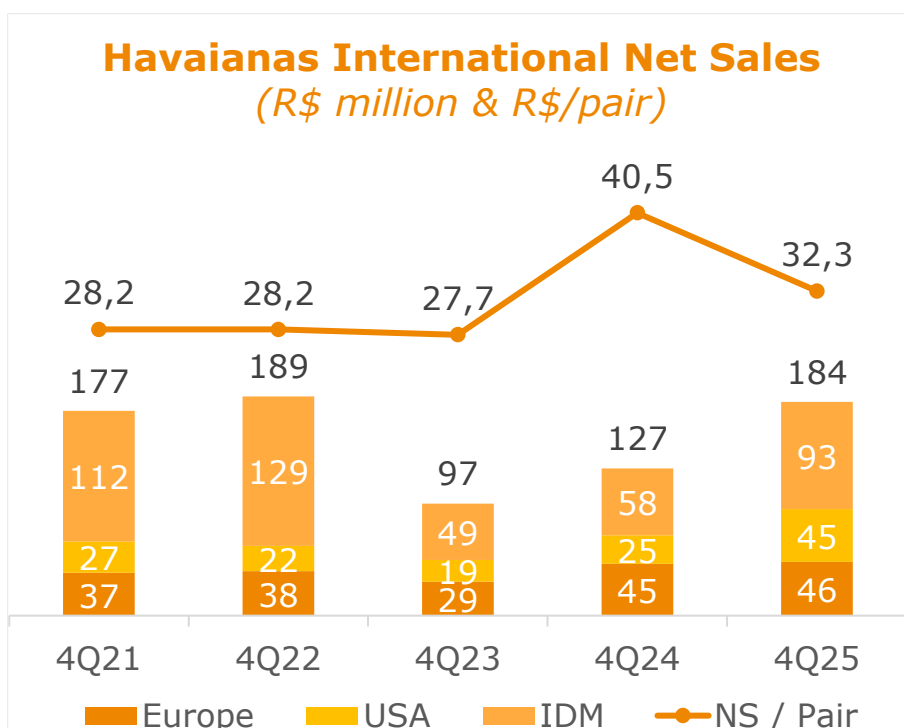
Net Sales (R\$ million)

(R\$ million)	4Q25	4Q24	4Q25 vs. 4Q24	2025	2024	2025 vs. 2024
(=) Net Sales	1,255.2	1,122.4	+11.8%	4,564.9	4,108.3	+11.1%
Havaianas Net Sales	1,239.5	1,106.5	+12.0%	4,514.1	4,061.2	+11.2%
Brazil	1,055.2	979.7	+7.7%	3,423.9	3,106.5	+10.2%
International	184.3	126.8	+45.3%	1,090.2	954.6	+14.2%
Europe	46.5	44.7	+3.9%	589.9	517.4	+14.0%
USA	45.3	24.5	+84.5%	200.6	148.7	+34.9%
IDM	92.5	57.6	+60.8%	299.6	288.4	+3.9%
Other Net Sales	15.8	15.9	-0.8%	50.7	47.1	+7.6%

For the full year 2025, Alpargatas reported a Net Revenue of R\$ 4.6 billion, representing growth of 11.1% compared to the prior year. In the quarter, Net Revenue reached R\$ 1.3 billion, an increase of 11.8% versus 4Q24, driven by growth across all operations. Both for the year and the quarter, this result reflects an improved channel and product mix, in addition to the resumption of growth in international operations.



In **Havaianas Brazil**, 4Q25 marked the first quarter in the Company's history to surpass the R\$ 1.0 billion sales milestone, with growth of 7.7% compared to 4Q24. For the full year, 2025 delivered growth of 10.2%, reaching R\$ 3.4 billion. The result was driven by increased sales penetration in specialized channels and franchises, supported by a stronger price-per-pair equation.



In **Havaianas International** operations, Net Revenue in the quarter totaled R\$ 184.3 million, representing growth of 45.3% yoy. Part of this increase is related to the initial order placed by the new partner in the United States. For the full year, revenue reached R\$ 1.1 billion, up 14.2% compared to 2024. All regions recorded revenue growth. both for the year and in the quarter.

COGS (R\$ million)

(R\$ million)	4Q25	4Q24	4Q25 vs. 4Q24	2025	2024	2025 vs. 2024
COGS	(622.6)	(749.1)	-16.9%	(2,183.2)	(2,335.6)	-6.5%
Havaianas COGS	(616.3)	(745.4)	-17.3%	(2,170.6)	(2,319.6)	-6.4%
Brazil	(518.3)	(619.2)	-16.3%	(1,769.5)	(1,863.8)	-5.1%
International	(98.0)	(126.1)	-22.3%	(401.1)	(455.9)	-12.0%
Other COGS	(6.3)	(3.7)	+69.8%	(12.6)	(16.0)	-21.2%

For the full year 2025, Cost of Goods Sold (COGS) totaled R\$ 2,183.2 million, representing a reduction of 6.5% compared to 2024. This improvement reflects cost reductions across all lines: Havaianas Brazil (-5.1%), Havaianas International (-12.0%), and Other Costs (-21.2%). The annual performance reflects the normalization of inventory levels, operational efficiency gains, and the absence of extraordinary effects recorded in the prior year, which had pressured COGS in 2024.

In 4Q25, COGS totaled R\$ 622.6 million, a decline of 16.9% compared to 4Q24. It is important to note that the comparison quarter was impacted by a non-recurring inventory write-down totaling R\$ 164.3 million, comprising R\$ 107.8 million in Havaianas Brazil and R\$ 56.5 million in Havaianas International. Excluding this extraordinary effect from 4Q24, the variation represents an increase of 6.5% yoy.

This increase is explained by the impacts of the reintroduction of payroll taxes, inflationary pressures, changes in product mix, and the natural resumption of inventory write-down adjustments in 2025, already within a normalized operating environment, without the atypical events that characterized the previous year.

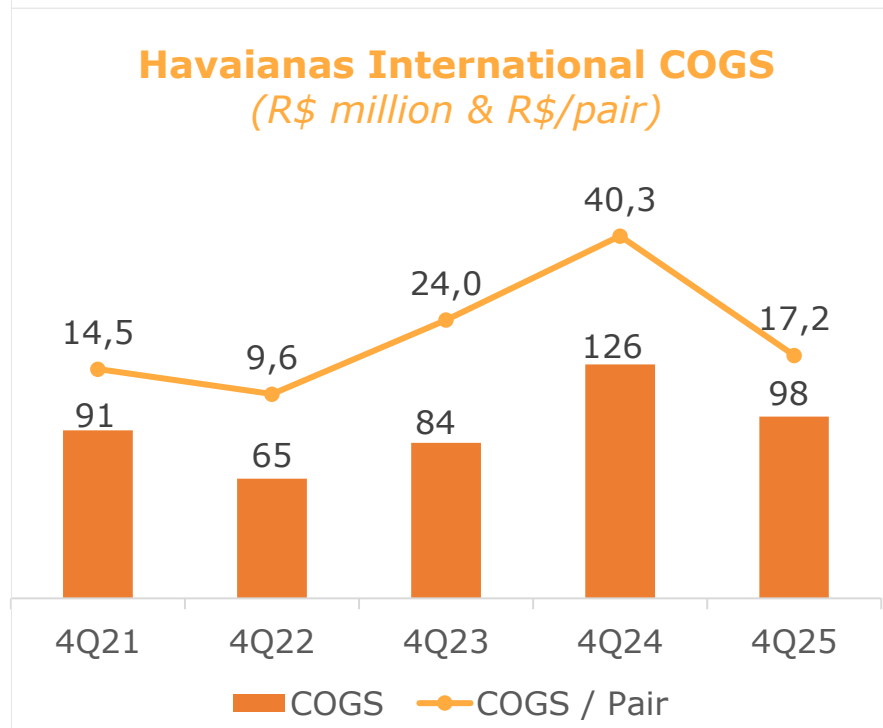
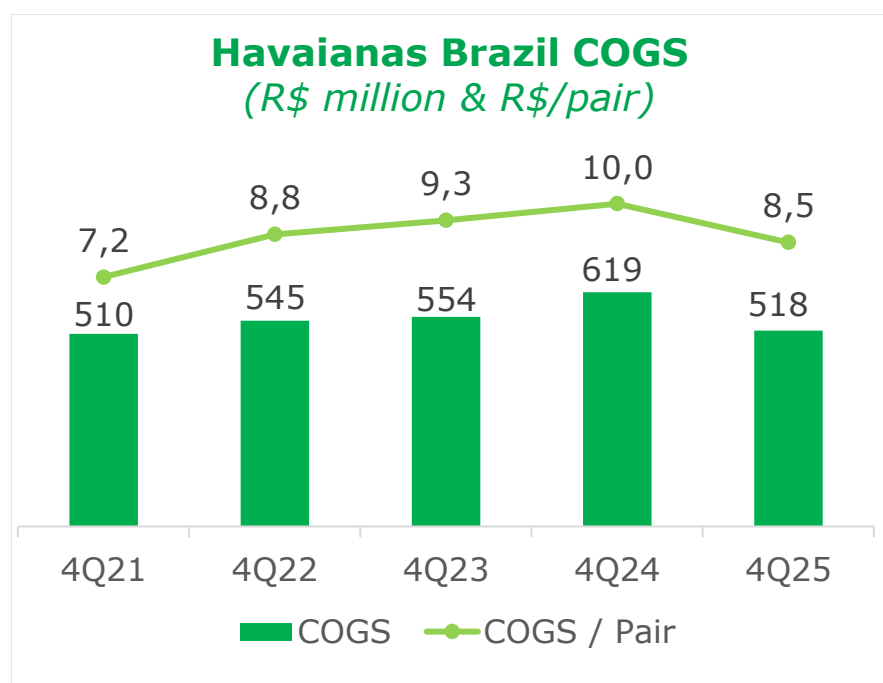
In **Havaianas Brazil**, COGS totaled R\$ 518.3 million in the quarter, representing a reduction of 1.2% compared to 4Q24. Cost per pair increased by 3.7%, reflecting lower fixed-cost dilution during the quarter, as volumes were 1.4 million pairs below the prior year, already considering comparable bases for the write-offs mentioned above.

For the full year, total cost increased by 4.2% compared to 2024, while COGS per pair rose by 3.7% over the same period.

On a consolidated basis, COGS per pair for **Havaianas International** decreased by 22.9% compared to the prior year, while total COGS increased by 40.8%, reflecting higher sales volumes in the quarter and the normalization of inventory write-down adjustments in 2025.

For the full year, total COGS remained stable compared to 2024, totaling R\$ 401.1 million, while COGS per pair declined by 4.2%.

These analyses already consider the 2024 bases adjusted for write-offs, as previously presented.



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

(R\$ million)	4Q25	4Q24	4Q25 vs. 4Q24	2025	2024	2025 vs. 2024
(=) Gross Profit	632.7	373.4	+69.5%	2,381.6	1,772.7	+34.4%
Havaianas Gross Profit	623.2	361.2	+72.5%	2,343.5	1,741.5	+34.6%
Brazil	536.9	360.5	+48.9%	1,654.4	1,242.8	+33.1%
International	86.3	0.7	-	689.1	498.7	+38.2%
Other Gross Profit	9.5	12.2	-22.3%	38.2	31.2	+22.4%
Gross Margin (%)	50.4%	33.3%	+17.1pp	52.2%	43.1%	+9.0pp
Havaianas Gross Margin (%)	50.3%	32.6%	+17.6pp	51.9%	42.9%	+9.0pp
Brazil Gross Margin (%)	50.9%	36.8%	+14.1pp	48.3%	40.0%	+8.3pp
International Gross Margin (%)	46.8%	0.5%	+46.3pp	63.2%	52.2%	+11.0pp
Other Gross Margin(%)	60.1%	76.7%	-16.6pp	75.2%	66.1%	+9.1pp

For the full year 2025, Alpargatas' gross profit reached R\$ 2.4 billion, representing growth of 34.4% compared to 2024. As in the COGS analysis, it is important to highlight that the prior-year comparison base was impacted by the non-recurring effect of inventory write-downs recorded in 2024, which positively distorts the annual growth rate. When adjusting for this effect, the expansion in gross profit primarily reflects the combination of a better channel and product mix, improved profitability in international markets, and greater discipline in commercial execution.

In the quarter, gross profit totaled R\$ 632.7 million, an increase of 69.5% versus 4Q24. The quarterly variation is similarly influenced by the inventory write-down recorded in 4Q24, which significantly pressured gross margin during that period. Excluding this non-recurring impact, 4Q25 performance highlights the Company's operational improvement, driven by greater efficiency in COGS—as previously discussed—and by the evolution of the sales mix, resulting in higher consolidated margins.

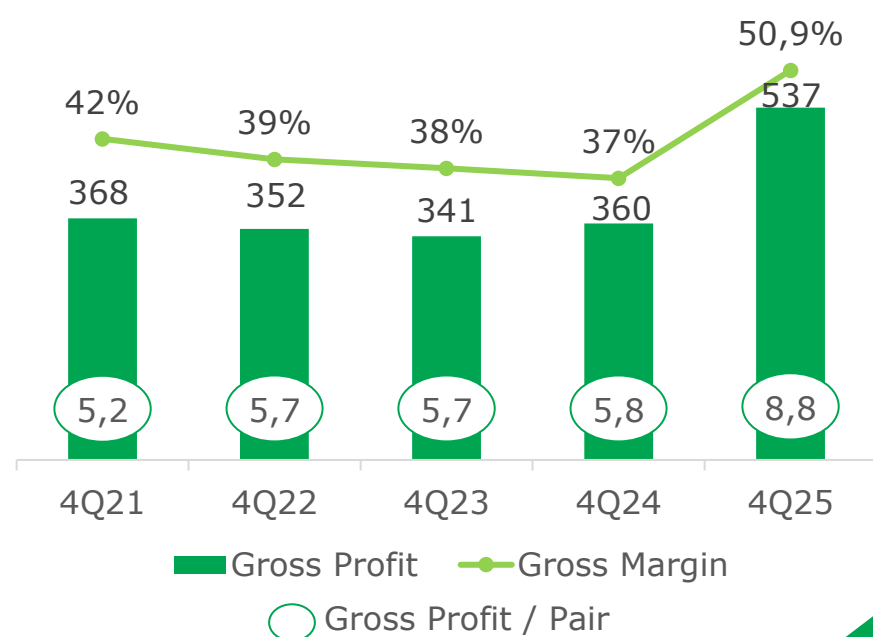
The dynamics across operations are detailed below, reflecting these same trends of margin recovery and normalization of extraordinary impacts:

In the **Brazil operation**, gross profit for the year totaled **R\$ 1.7 billion**, an increase of **33.1%** yoy, while gross margin also reached a record level, at 48.3%.

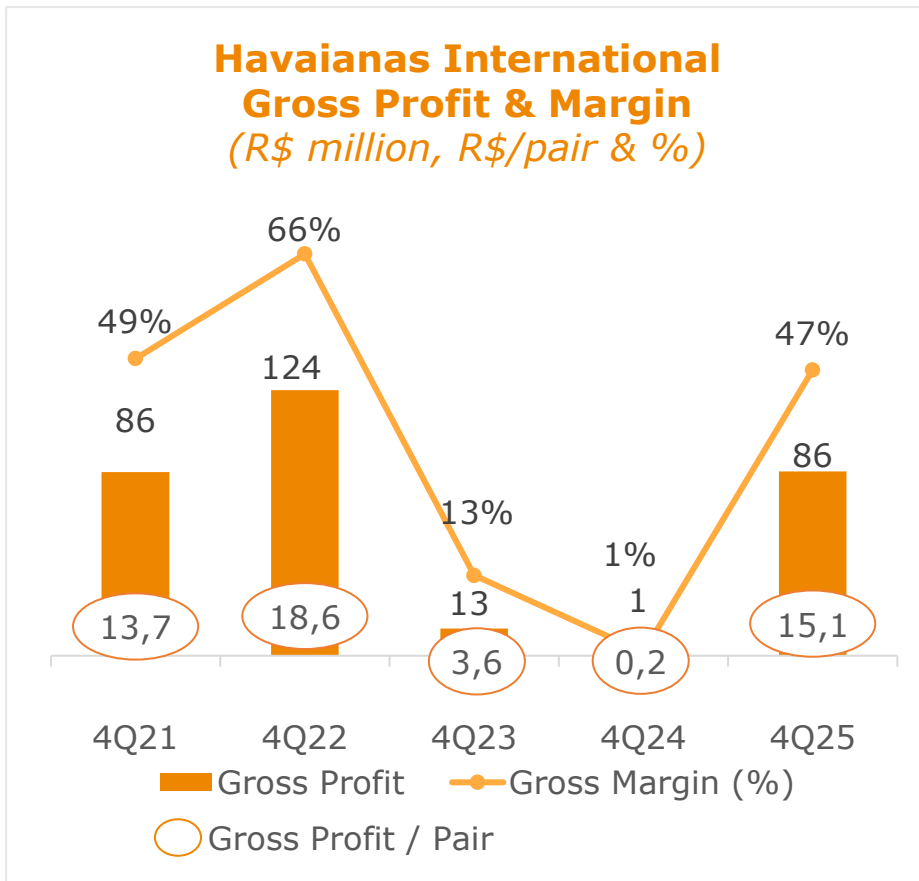
On a quarterly basis, the Brazil operation maintained the trend observed during the first nine months of 2025, with a higher average price per pair driven by product mix, while unit costs remained under control. This combination resulted in a **48.9%** increase in gross profit, which totaled **R\$ 536.7 million** in the quarter.

Gross margin reached **50.9%**, the highest level in the Company's history, surpassing the 50.2% recorded in 4Q19, even with sales volumes 7.8 million pairs lower.

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



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



In 2025, gross profit from **Havaianas International** operations totaled **R\$ 689.1 million**, with a gross margin of **63.2%**.

In the quarter, international operations reached **R\$ 86.3 million** in gross profit, representing growth of **50.8%**, accompanied by a **1.7 p.p.** expansion in gross margin, which reached **46.8%**.

With the exception of the United States, which, during the last quarter of the year, concentrated efforts on the transition to the new business model, all international operations recorded yoy gross margin expansion, Europe was the highlight, as it registered margin expansion even with sales volumes concentrated in closeout channels during the quarter and with the normalization of recurring write-offs in the operation in 4Q25.



SG&A (in R\$ million)

(R\$ million)	4Q25	4Q24	4Q25 vs. 4Q24	2025	2024	2025 vs. 2024
(-) Operating Expenses	(518.5)	(444.7)	+16.6%	(1,833.2)	(1,742.8)	+5.2%
Sales	(382.3)	(331.0)	+15.5%	(1,368.8)	(1,321.1)	+3.6%
Havaianas	(351.9)	(309.9)	+13.6%	(1,308.2)	(1,289.1)	+1.5%
Others	(30.4)	(21.1)	+44.3%	(60.6)	(31.9)	+89.9%
General and administrative	(76.1)	(62.4)	+21.8%	(273.8)	(263.8)	+3.8%
Havaianas	(75.9)	(62.3)	+21.9%	(264.6)	(264.3)	+0.1%
Others	(0.2)	(0.2)	-4.1%	(9.2)	0.5	-
Other operating income (expenses). net	(60.1)	(51.3)	+17.2%	(190.6)	(157.9)	+20.7%
Havaianas	(61.0)	(30.9)	+97.2%	(216.8)	(102.1)	+112.2%
Others	0.9	(20.4)	-	26.2	(55.7)	-
(+) Extraordinary Items	32.5	37.8	-13.9%	56.3	72.7	-22.6%
M&A expenses	0.9	0.4	+99.2%	1.3	1.6	-21.1%
Simplification expenses	38.1	17.8	+114.1%	72.1	40.6	+77.8%
Other expenses / revenues	(6.5)	19.6	-	(17.1)	30.6	-
Operating Expenses excluding Extraordinary Items	(486.0)	(406.9)	+19.4%	(1,776.9)	(1,670.0)	+6.4%
Operating Expenses excluding Extraordinary Items (% RL)	38.7%	36.3%	+2.5pp	38.9%	40.6%	-1.7pp

For the full year 2025, Alpargatas' operating expenses totaled R\$ 1,833.2 million, an increase of 5.2% compared to 2024. Considering operating expenses excluding extraordinary items, the total reached R\$ 1,776.9 million, representing growth of 6.4% yoy. Despite the nominal increase, operating expenses represented 1.7 p.p. less as a percentage of Net Revenue, reflecting greater operational efficiency, scale dilution effects, and disciplined expense allocation throughout the year.

In Havaianas Brazil, operating expenses totaled R\$ 339.6 million in the fourth quarter, an increase of 31.5% YoY, mainly driven by an 85.1% rise in marketing investments. This movement is consistent with the planned phasing of investments throughout the quarters and aligned with the operation's commercial cycle. It is important to note that, for the full year, as part of total expenses, marketing represented a 1.5 p.p. YoY increase, offset by reductions in other expense lines, and as a percentage of revenue, investments remained within the Company's expectations.

In international operations, annual expenses remained broadly stable in nominal terms, while declining by 8.8 p.p. as a percentage of Net Revenue. This performance compares to 2024, when the operation recorded a higher level of marketing expenses and structural costs prior to the transition to the new business model in the United States.

On a quarterly basis, operating expenses totaled R\$ 518.5 million, an increase of 16.6% or R\$ 73.8 million compared to 4Q24. The main driver of this expansion was marketing investments, which grew by 61.2% yoy, reflecting commercial activations and strengthened brand communication during the period. General and administrative expenses also increased by 21.8%, mainly impacted by higher personnel costs and increased bonus provisions.

Excluding extraordinary items, operating expenses for the quarter totaled R\$ 486.0 million, an increase of 19.4% yoy, representing 38.7% of Net Revenue, an increase of 2.5 p.p. compared to 4Q24. SG&A excluding marketing and bonuses showed a more moderate expansion, increasing by only 1 p.p. of Net Revenue, with the impact concentrated on the reintroduction of payroll taxes.

In Havaianas International operations, total expenses increased by 3.0% in the quarter, mainly explained by bonus provisions and costs associated with higher sales volumes. In contrast, marketing and personnel expenses declined significantly, reflecting investment optimization and the effects of the transition in the operating model in the United States.

EBITDA and EBITDA Margin (in R\$ million)

(R\$ million)	4Q25	4Q24	4Q25 vs. 4Q24	2025	2024	2025 vs. 2024
(=) Gross Profit	632.7	373.4	+69.5%	2,381.6	1,772.7	+34.4%
<i>Gross Margin (%)</i>	<i>50.4%</i>	<i>33.3%</i>	<i>+17.1pp</i>	<i>52.2%</i>	<i>43.1%</i>	<i>+9.0pp</i>
(-) Operating Expenses	(518.5)	(444.7)	+16.6%	(1,833.2)	(1,742.8)	+5.2%
(+) D&A	(64.6)	(69.5)	-7.2%	(260.8)	(249.8)	+4.4%
(=) EBITDA	178.7	(1.8)	-	809.2	279.8	+189.3%
Havaianas	211.7	30.1	-	866.8	342.1	+153.4%
Brazil	254.0	148.8	+70.7%	824.7	497.8	+65.7%
International	(42.3)	(118.7)	-64.3%	42.1	(155.7)	-
Other	(33.0)	(31.9)	+3.3%	(57.6)	(62.3)	-7.7%
<i>EBITDA Margin (%)</i>	<i>14.2%</i>	<i>-0.2%</i>	<i>+14.4pp</i>	<i>17.7%</i>	<i>6.8%</i>	<i>+10.9pp</i>
<i>EBITDA Margin Havaianas (%)</i>	<i>17.1%</i>	<i>2.7%</i>	<i>+14.4pp</i>	<i>19.2%</i>	<i>8.4%</i>	<i>+10.8pp</i>
<i>EBITDA Margin Brazil (%)</i>	<i>24.1%</i>	<i>15.2%</i>	<i>+8.9pp</i>	<i>24.1%</i>	<i>16.0%</i>	<i>+8.1pp</i>
<i>EBITDA Margin International (%)</i>	<i>-23.0%</i>	<i>-93.6%</i>	<i>+70.6pp</i>	<i>3.9%</i>	<i>-16.3%</i>	<i>+20.2pp</i>
<i>EBITDA Margin Others (%)</i>	<i>-209.4%</i>	<i>-201.1%</i>	<i>-8.4pp</i>	<i>-113.4%</i>	<i>-132.2%</i>	<i>+18.8pp</i>
(+) Extraordinary Items	32.5	37.8	-13.9%	56.3	72.7	-22.6%
(=) Adjusted EBITDA	211.2	36.0	+486.9%	865.5	352.5	+145.5%
<i>Adjusted EBITDA Margin (%)</i>	<i>16.8%</i>	<i>3.2%</i>	<i>+13.6pp</i>	<i>19.0%</i>	<i>8.6%</i>	<i>+10.4pp</i>

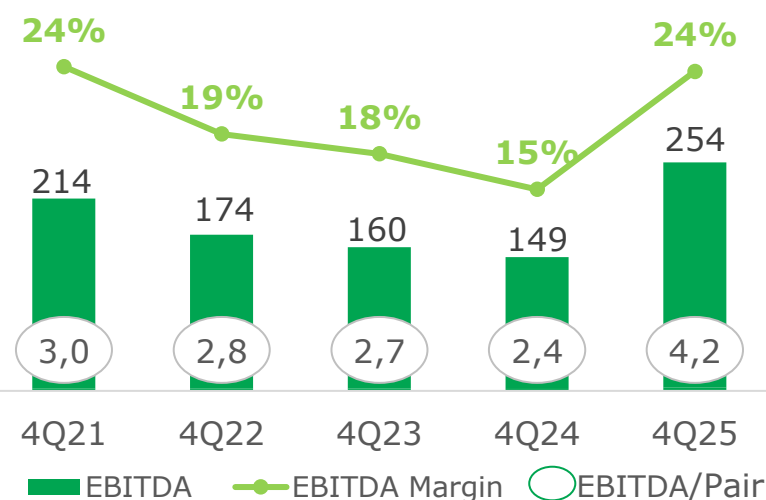
For the **full year 2025**, Alpargatas' adjusted EBITDA reached R\$ 865.5 million with a margin of 19.0%, representing an expansion of 10.4 p.p. compared to 2024. This performance reflects broad-based growth across all operations, driven by higher profitability in Europe, structural margin gains in International Distributor Markets (IDM), progress stemming from the transition of the business model in the United States, and greater efficiency in domestic operations.

On a quarterly basis, adjusted EBITDA totaled R\$ 211.2 million, with a margin of 16.8%. Excluding the effect of the inventory write-down recorded in 4Q24, EBITDA growth was 5.5% year-over-year, although the margin was 1 p.p. below the comparable period. This quarterly dynamic primarily reflects increased marketing investments during the period and the recomposition of personnel-related provisions.

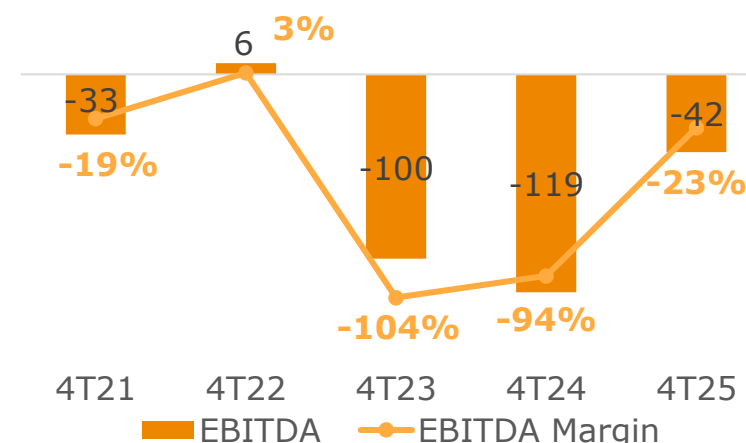
In **Havaianas Brazil**, EBITDA for the full year reached R\$ 824.7 million, representing growth of 65.7% yoy, reflecting margin expansion, greater balance between sell-in and sell-out, efficiency gains, and the gradual normalization of commercial investments throughout the year. In the quarter, EBITDA reached R\$ 254.0 million, the highest ever recorded for a fourth quarter, with an EBITDA margin of 24.0%. It is worth noting that the margin for the period reflects the higher concentration of marketing investments.

In **Havaianas International** operations, EBITDA for 2025 totaled R\$ 42.1 million, marking the first positive annual result since 2022. This performance was supported by the return to growth in Europe, optimization of marketing investments, structural gains associated with the transition of the business model in the United States, and consistent profitability improvements in IDM. In the quarter, EBITDA was -R\$ 42.3 million, representing a reduction of more than half of the cash consumption observed in 4Q24. This improvement reflects lower marketing and personnel expenses, as well as greater operating leverage driven by volume growth, particularly in Europe and IDM, aligned with the recovery trajectory that supported the operation's return to annual profitability.

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



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



Net income (R\$ million)

Net income for Alpargatas in the quarter totaled R\$ 197.3 million. For the year 2025, Net Income reached R\$ 567.9 million, representing the best annual result in the Company's history.

Net financial result was positive at R\$ 8.8 million in the quarter and negative R\$ 37.1 million for the year, with foreign exchange variation being the main detractor from financial results in both periods.

Equity income, in turn, improved by 74.2%, reaching R\$ 47.0 million in the quarter and R\$ 46.3 million for the year, explained by:

- recognition of 49.2% of Rothy's recurring results in the periods, plus a positive non-recurring effect of approximately R\$ 33.0 million related to the recognition of a tax benefit from accumulated losses; and
- PPA-related amortization effects amounting to negative R\$ 4.3 million in the quarter and negative R\$ 25.6 million for the year.

(R\$ million)	4Q25	4Q24	4Q25 vs. 4Q24	2025	2024	2025 vs. 2024
(=) EBIT	114.1	(71.4)	-	548.4	29.9	-
(+) Financial Result	8.8	19.1	-54.0%	(37.1)	12.3	-
Financial income	32.8	37.5	-12.7%	130.4	140.6	-7.2%
Financial expenses	(33.0)	(44.3)	-25.6%	(143.3)	(190.9)	-24.9%
Exchange variation	9.0	25.9	-65.3%	(24.2)	62.6	-138.7%
(=) EBT	122.9	(52.2)	-	511.3	42.2	-
(-) Income Tax / Social Contribution	27.3	27.3	+0.0%	10.3	43.9	-76.5%
(+) Equity Income	47.0	27.0	+74.2%	46.3	21.3	+117.5%
(=) Alpargatas Net income	197.3	2.1	-	567.9	107.4	+428.8%

EBITDA Reconciliation* (R\$ million)

According to CVM N° 156

(R\$ million)	4Q25	4Q24	4Q25 vs. 4Q24	2025	2024	2025 vs. 2024
(=) Net income	197.3	2.1	-	567.9	107.4	+428.8%
(-) Income Tax / Social Contribution	(27.3)	(27.3)	+0.0%	(10.3)	(43.9)	-76.5%
(+) Financial result	(8.8)	(19.1)	-54.0%	37.1	(12.3)	-
(+) D&A	64.6	69.5	-7.2%	260.8	249.8	+4.4%
(+) Equity income	(47.0)	(27.0)	+74.2%	(46.3)	(21.3)	+117.5%
(=) EBITDA	178.7	(1.8)	-	809.2	279.8	+189.3%
(+) Extraordinary Items	32.5	37.8	-13.9%	56.3	72.7	-22.6%
(=) Adjusted EBITDA	211.2	36.0	+486.9%	865.5	352.5	+145.5%
<i>Adjusted EBITDA Margin (%)</i>	<i>16.8%</i>	<i>3.2%</i>	<i>+13.6pp</i>	<i>19.0%</i>	<i>8.6%</i>	<i>+10.4pp</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\$ milhões)	4Q24	1Q25	2Q25	3Q25	4Q25	Δ 4Q24	Δ 3Q25
(R\$ million)	709.1	778.9	868.8	802.8	760.1	51.0	-42.7
Inventories	63	67	73	66	61	-2	-5
<i>in days of NS</i>	423.1	459.3	494.6	475.1	422.8	-0.2	-52.2
Finished goods	38	39	41	39	34	-4	-5
<i>in days of NS</i>	31.3	30.9	30.0	30.4	34.7	3.4	4.3
Products in process	3	3	3	3	3	0	0
<i>in days of NS</i>	254.7	288.7	344.2	297.3	302.6	47.8	5.2
Raw material and others	23	25	29	24	24	2	0

Accounts receivable

(R\$ million)	4Q24	1Q25	2Q25	3Q25	4Q25	Δ 4Q24	Δ 3Q25
Accounts receivable	997.9	941.0	988.3	961.1	1,189.6	191.7	228.5
<i>in days of NS</i>	89	80	83	79	95	6	16

Suppliers

(R\$ million)	4Q24	1Q25	2Q25	3Q25	4Q25	Δ 4Q24	Δ 3Q25
Total Suppliers	626.2	591.2	625.4	526.2	600.4	-25.8	74.2
<i>in days of NS</i>	56	51	52	43	48	-8	5
Suppliers	455.4	441.6	488.0	392.5	442.3	-13.1	49.8
Forfaiting ¹	170.8	149.7	137.3	133.7	158.1	-12.7	24.5

Nota: Receita Líquida referente aos últimos 12 meses

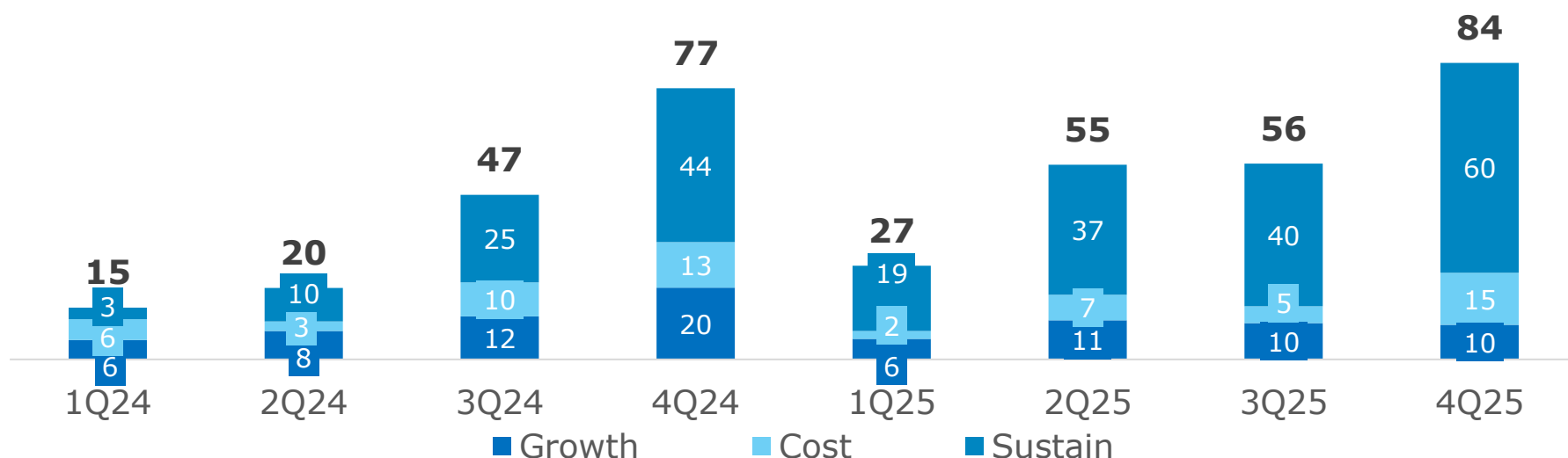
The Company recorded a cash outflow of R\$ 111.6 million related to changes in core working capital accounts in the quarter. The variations are explained by:

- An increase of R\$ 51.0 million in inventories versus 4Q24, explained by the write-down of finished goods inventories in the prior year. In days of revenue, 4Q25 showed a decrease of 2 days.
- An increase of R\$ 191.7 million in accounts receivable vs. 4Q24. In days of revenue, this represented an increase of 6 days, reaching a total of 95 days. These variations are explained by higher billings in Brazil, mainly in channels that require longer payment terms for customers, as well as by the anticipation of volumes from Eastman in the United States and the concentration of billings in 4Q25 in Distributor Markets.
- A reduction of R\$ 25.8 million in trade payables vs. 4Q25, mainly due to lower raw material prices.

It is worth highlighting that the working capital dynamics presented by the Company in 4Q25 continue to reflect the ongoing evolution of operations, as well as the commercial recovery trajectory.

¹In the Forfait 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.

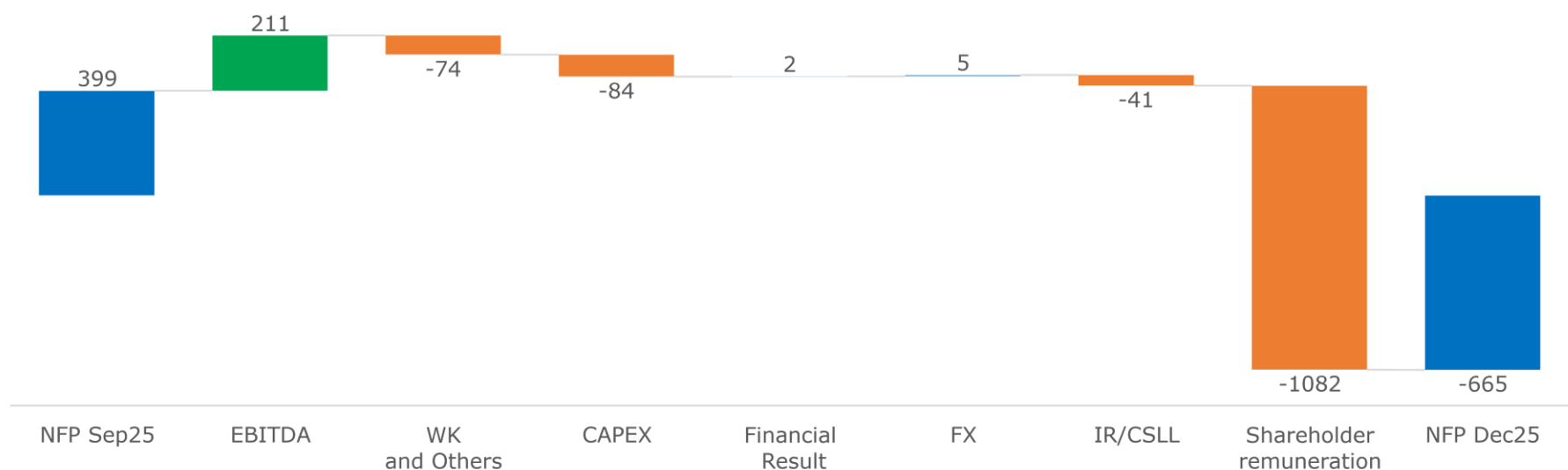
CAPEX (in R\$ million)



For 2025, management’s investment plan for the Company totals R\$ 220 million, allocated across projects designed to drive optimization, growth, and business continuity. In this quarter, R\$ 84.2 million was invested, distributed as follows:

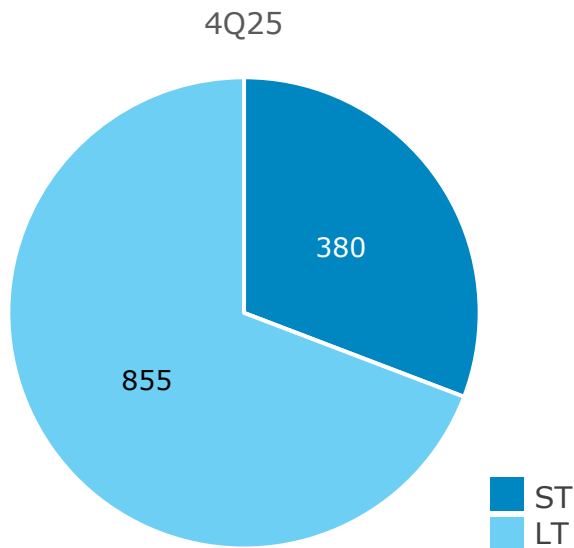
- i. R\$ 59.6 million directed to projects focused on sustaining the business;
- ii. R\$ 9.8 million allocated to growth initiatives; and
- iii. R\$ 14.8 million invested in projects aimed at optimizing the Company’s operations.

Net financial position (R\$ million)



In this quarter, the Company reduced its cash position by R\$ 1.1 billion through a Capital Reduction and the distribution of interim dividends to shareholders, resulting in a final net financial position of negative R\$ 665 million. This movement is part of the Company’s capital allocation discipline efforts and represents an important step in its agenda to optimize its capital structure.

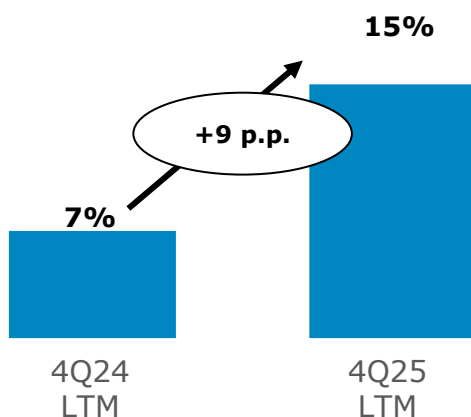
Indebtedness and leverage (R\$ million)



(R\$ million)	4Q25	4Q24
Loans and Financing	1,235.5	1,379.8
Short Term	380.5	251.4
Long Term	855.0	1,172.2
Financial instruments - fair value hedge (LT)	-	(43.7)
Cash and Investments	570.6	1,501.7
Cash and cash equivalents	161.3	191.2
Short Term	394.3	1,297.3
Long Term	15.0	13.2
Net Debt	664.9	(121.8)
Adjusted EBITDA (LTM)	865.5	352.5
Net Debt/Adjusted EBITDA	0.8	(0.3)

Return on invested capital (ROIC)

ROIC* reached 15.4% in 4Q25 LTM, an increase of 8.9 p.p. compared to 4Q24 LTM.



*Calculation methodology:

Reported net income excluding financial results and extraordinary items in the last 12 months, divided by the average of the last 12 months of invested capital (net debt and equity).



Rothy's

Rothy's reported a slight 2.8% decline in revenue compared to the same period last year, driven by lower consumer demand in direct-to-consumer channels, partially offset by higher sales to the B2B channel. For the full year, revenue rose 8.1%, driven primarily by channel diversification and higher B2B penetration.

U.S. tariffs on products imported from China continued to impact operations during the quarter, reducing Gross Margin by approximately 2 percentage points. This effect was partially mitigated throughout the year by an improved product mix and logistics efficiency gains.

The transition process of the manufacturing operation continued throughout the fourth quarter, and completion is expected during the first half of 2026, supporting the mitigation of tariff impacts on the business.

With lower sales in direct-to-consumer channels, the company's strategy during the quarter focused on stimulating demand through higher Marketing investments, which pressured profitability and led to a 28.9% decline in EBITDA. For the full year, EBITDA grew 3.3% and maintained a relatively flat EBITDA margin compared to 2024, despite the effects of U.S. tariffs.

Net Income totaled USD 19.3 million for the quarter and USD 24.0 million for the full year, including approximately USD 12.5 million related to the recognition of the favorable impact of deferred tax assets related to accumulated tax losses.



Finally, Alpargatas announced that it will not exercise the Call Option for the remaining 51% stake in Rothy's.

(USD millions)	4Q25	4Q24	4Q25 vs. 4Q24	2025	2024	2025 vs. 2024
(=) Net Sales	75.9	78.1	-2.8%	227.7	210.6	+8.1%
(-) COGS	(28.9)	(26.0)	+11.2%	(87.1)	(74.3)	+17.2%
(=) Gross profit	47.0	52.1	-9.8%	140.6	136.3	+3.2%
Gross margin (%)	61.9%	66.7%	-4.8pp	61.7%	64.7%	-3.0pp
(-) Operating Expenses	(38.0)	(39.5)	-3.7%	(122.6)	(118.5)	+3.5%
(-) D&A	(3.1)	(2.8)	+10.6%	(11.7)	(9.3)	+26.3%
(=) Operational Result	5.9	9.8	-40.3%	6.2	8.1	-23.2%
(=) EBITDA	9.0	12.7	-28.9%	17.9	17.4	+3.3%
EBITDA Margin (%)	11.9%	16.2%	-4.3pp	7.9%	8.2%	-0.4pp
(-) Financial Result	0.9	1.3	-28.8%	5.6	5.8	-3.5%
(-) Income Tax / Social Contribution	12.5	(0.0)	-	12.3	(0.4)	-
(=) Net Profit	19.3	11.0	+74.5%	24.0	13.4	+78.9%
Net margin (%)	25.4%	14.1%	+11.2pp	10.6%	6.4%	+4.2pp
Stores	35	26	+9	35	26	+9
Same Store Sales	-5.0%	20.0%	-25.0pp	-4.0%	29.0%	-33.0pp
Contribution of brick and mortar stores (%)	19.0%	16.0%	+3.0pp	21.5%	17.8%	+3.7pp
Contribution of recurring customers (%)	39.0%	42.9%	-3.9pp	41.2%	43.0%	-1.8pp
Marketing + Store Expenses (US\$ millions)	22.6	20.4	+10.8%	68.9	59.6	+15.7%

Rothy's is a non-wholly-owned subsidiary of Alpargatas S.A. and is not consolidated in the Company's financial statements. Alpargatas holds a 49.2% equity interest in the business. The financial information presented herein was extracted from Rothy's standalone audited financial statements and reflects 100% of the company's results.



APPENDIX

Havaianas

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

(R\$ million million pairs)	4Q25	4Q24	4Q25 vs. 4Q24	2025	2024	2025 vs. 2024
Volume	60.8	62.2	-2.2%	205.4	204.4	+0.5%
Net Sales	1,055.2	979.7	+7.7%	3,423.9	3,106.5	+10.2%
COGS	(518.3)	(619.2)	-16.3%	(1,769.5)	(1,863.8)	-5.1%
Gross Profit	536.9	360.5	+48.9%	1,654.4	1,242.8	+33.1%
<i>Gross margin (%)</i>	<i>50.9%</i>	<i>36.8%</i>	<i>+14.1pp</i>	<i>48.3%</i>	<i>40.0%</i>	<i>+8.3pp</i>
Operating Expenses	(282.9)	(211.7)	+33.6%	(829.7)	(745.0)	+11.4%
EBITDA	254.0	148.8	+70.7%	824.7	497.8	+65.7%
<i>EBITDA Margin (%)</i>	<i>24.1%</i>	<i>15.2%</i>	<i>+8.9pp</i>	<i>24.1%</i>	<i>16.0%</i>	<i>+8.1pp</i>
(R\$ / pair)	4Q25	4Q24	4Q25 vs. 4Q24	2025	2024	2025 vs. 2024
Net Sales / pair	17.35	15.75	+10.2%	16.67	15.20	+9.7%
COGS / pair	(8.52)	(9.95)	-14.4%	(8.62)	(9.12)	-5.5%
Gross Profit / pair	8.83	5.79	+52.4%	8.05	6.08	+32.4%
Operating Expenses / pair	(4.65)	(3.40)	+36.7%	(4.04)	(3.65)	+10.8%
EBITDA / pair	4.18	2.39	+74.6%	4.02	2.44	+64.8%

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

(R\$ million million pairs)	4Q25	4Q24	4Q25 vs. 4Q24	2025	2024	2025 vs. 2024
Volume	5.7	3.1	+82.5%	23.3	22.2	+4.9%
Europe	1.1	0.8	+28.8%	9.2	8.5	+8.3%
USA	1.2	0.3	+332.3%	3.0	2.0	+50.3%
IDM	3.4	2.0	+69.6%	11.0	11.7	-5.4%
Net Sales	184.3	126.8	+45.3%	1,090.2	954.6	+14.2%
Europe	46.5	44.7	+3.9%	589.9	517.4	+14.0%
USA	45.3	24.5	+84.5%	200.6	148.7	+34.9%
IDM	92.5	57.6	+60.8%	299.6	288.4	+3.9%
COGS	(98.0)	(126.1)	-22.3%	(401.1)	(455.9)	-12.0%
Gross Profit	86.3	0.7	-	689.1	498.7	+38.2%
<i>Gross Margin (%)</i>	<i>46.8%</i>	<i>0.5%</i>	<i>+46.3pp</i>	<i>63.2%</i>	<i>52.2%</i>	<i>+11.0pp</i>
Operating Expenses	(128.6)	(119.4)	+7.7%	(647.0)	(654.4)	-1.1%
EBITDA	(42.3)	(118.7)	-64.3%	42.1	(155.7)	-127.0%
<i>EBITDA Margin (%)</i>	<i>-23.0%</i>	<i>-93.6%</i>	<i>+70.6pp</i>	<i>3.9%</i>	<i>-16.3%</i>	<i>+20.2pp</i>

(R\$ million million pairs)	4Q25	4Q24	4Q25 vs. 4Q24	2025	2024	2025 vs. 2024
Net Sales / pair	32.27	40.53	-20.4%	46.81	42.99	+8.9%
COGS / pair	(17.16)	40.31	-57.4%	(17.23)	20.53	-16.1%
Gross Profit / pair	15.11	0.22	-	29.59	22.46	+31.7%
Operating Expenses / pair	(22.53)	38.16	-41.0%	(27.78)	29.47	-5.7%
EBITDA / pair	(7.42)	(37.94)	-80.5%	1.81	(7.01)	-125.8%

In constant currency (R\$ million million pairs)	4Q25	4Q24	4Q25 vs. 4Q24	2025	2024	2025 vs. 2024
Volume	5.7	3.1	+82.5%	23.3	22.2	+4.9%
Europe	1.1	0.8	+28.8%	9.2	8.5	+8.3%
USA	1.2	0.3	+332.3%	3.0	2.0	+50.3%
IDM	3.4	2.0	+69.6%	11.0	11.7	-5.5%
Net Sales	184.3	116.1	+58.7%	1,090.2	1,013.7	+7.5%
Europe	46.5	40.9	+13.6%	589.9	549.5	+7.4%
USA	45.3	22.4	+101.9%	200.6	157.9	+27.0%
IDM	92.5	52.7	+75.4%	299.6	306.3	-2.2%
COGS	(98.0)	(115.5)	-15.1%	(401.1)	(484.2)	-17.2%
Gross Profit	86.3	0.6	-	689.1	529.6	+30.1%
<i>Gross Margin (%)</i>	<i>46.8%</i>	<i>0.6%</i>	<i>+46.2pp</i>	<i>63.2%</i>	<i>52.2%</i>	<i>+11.0pp</i>
Operating Expenses	(128.6)	(109.3)	+17.6%	(647.0)	(695.0)	-6.9%
EBITDA	(42.3)	(108.7)	-61.1%	42.1	(165.4)	-125.5%
<i>EBITDA Margin (%)</i>	<i>-23.0%</i>	<i>-93.6%</i>	<i>+70.6pp</i>	<i>3.9%</i>	<i>-16.3%</i>	<i>+20.2pp</i>

In constant currency (R\$ / pair)	4Q25	4Q24	4Q25 vs. 4Q24	2025	2024	2025 vs. 2024
Net Sales / pair	32.27	37.45	-13.8%	46.81	45.66	+2.5%
COGS / pair	(17.16)	(37.25)	-53.9%	(17.23)	(21.81)	-21.0%
Gross Profit / pair	15.11	0.21	-	29.59	23.86	+24.0%
Operating Expenses / pair	(22.53)	(35.27)	-36.1%	(27.78)	(31.31)	-11.3%
EBITDA / pair	(7.42)	(35.06)	-78.8%	1.81	(7.45)	-124.3%

Income Statement (R\$ million)

(R\$ million)	4Q25	4Q24	4Q25 vs. 4Q24	2025	2024	2025 vs. 2024
(=) Net sales	1,255.2	1,122.4	+11.8%	4,564.9	4,108.3	+11.1%
(-) Cost of sales	(622.6)	(749.1)	-16.9%	(2,183.2)	(2,335.6)	-6.5%
(=) Gross Profit	632.7	373.4	+69.5%	2,381.6	1,772.7	+34.4%
<i>Gross Margin (%)</i>	50.4%	33.3%	+17.1pp	52.2%	43.1%	+9.0pp
(-) Operating Expenses	(518.5)	(444.7)	+16.6%	(1,833.2)	(1,742.8)	+5.2%
Sales	(382.3)	(331.0)	+15.5%	(1,368.8)	(1,321.1)	+3.6%
General and administrative	(76.1)	(62.4)	+21.8%	(273.8)	(263.8)	+3.8%
Other operating income (expenses). net	(60.1)	(51.3)	+17.2%	(190.6)	(157.9)	+20.7%
(+) Financial Result	8.8	19.1	-54.0%	(37.1)	12.3	-402.8%
Financial income	32.8	37.5	-12.7%	130.4	140.6	-7.2%
Financial expenses	(33.0)	(44.3)	-25.6%	(143.3)	(190.9)	-24.9%
Exchange variation	9.0	25.9	-65.3%	(24.2)	62.6	-138.7%
(=) EBT	122.9	(52.2)	-335.3%	511.3	42.2	-
(-) Income Tax / Social Contribution	27.3	27.3	+0.0%	10.3	43.9	-76.5%
(=) Net income continuing op. (Exc. Equity Accounting)	150.3	(24.9)	-	521.6	86.1	-
(+) Equity Income	47.0	27.0	+74.2%	46.3	21.3	+117.5%
(=) Net Income	197.3	2.1	-	567.9	107.4	+428.8%
<i>Net margin (%)</i>	15.7%	0.2%	+15.5pp	12.4%	2.6%	+9.8pp

Balance Sheet (R\$ million)

ASSETS	31/12/2025	31/12/2024	LIABILITIES AND NET EQUITY	31/12/2025	31/12/2024
CURRENT			CURRENT		
Cash and cash equivalents	555.6	1,488.5	Suppliers	442.3	455.4
Accounts receivable from clients	1,189.6	997.9	Forfait	158.1	170.8
Inventories	760.1	709.1	Loans and debts	380.5	251.4
Recoverable taxes	138.3	179.3	Leasing liabilities	39.2	38.1
Prepaid expenses	35.3	46.4	Tax liabilities	48.0	79.5
Other credits	32.1	37.9	Long-term incentive plan	1.4	5.9
Total current assets	2,711.0	3,459.1	Provisions and other liabilities	188.3	139.2
			Labor and social security liabilities	220.8	173.3
			Accounts payable on sale of subsidiary	89.1	-
			Provision for tax, civil and labor contingencies	12.8	16.7
			Interests on capital and payable dividends	106.6	19.3
			Total current liabilities	1,687.1	1,349.6
NONCURRENT			NONCURRENT		
Financial investments	15.0	13.2	Loans and debts	855.0	1,172.2
Recoverable taxes	274.0	96.7	Leasing liabilities	124.2	151.7
Deferred income and social contribution taxes	240.5	291.0	Deferred income tax and social contribution	0.1	0.1
Deposit in court	27.5	36.8	Provision for tax, civil and labor contingencies	16.8	2.4
Other credits	10.1	56.6	Long-term incentive plan	16.7	4.5
Long-term assets			Accounts payable on sale of subsidiary	-	82.8
Investments	798.3	835.6	Other liabilities	17.1	16.7
Fixed assets	1,401.1	1,430.1	Tax obligation	56.0	23.4
Right-of-use asset	146.0	174.6	Total noncurrent liabilities	1,085.9	1,453.7
Intangible	473.1	446.0	NONCURRENT		
Total noncurrent assets	3,385.7	3,380.6	NET EQUITY		
			Share Capital	3,056.9	3,906.9
			Capital reserves	223.3	189.4
			Revenue reserve	258.1	39.3
			Accumulated Earnings (Losses)	-	-
			Proposal for Additional Interest on Equity	-	51.5
			Other comprehensive income	(214.3)	(151.5)
			Assigned shareholders' equity	3,323.9	4,035.6
			to controlling shareholders		
			Non-controlling shareholders'	(0.1)	0.8
			Total net equity	3,323.8	4,036.4
TOTAL ASSETS	6,096.8	6,839.7	TOTAL LIABILITIES AND NET EQUITY	6,096.8	6,839.7

Cash Flow Statement (R\$ million)

(R\$ million)	4Q25	4Q24
Net cash generated (consumed) in operating activities	612,2	845,0
Adjustments to reconcile net income for the year from continued operation the net cash generated by operating activities	1,025.2	719.3
Net income from continued operations	567.9	107.4
Depreciation and amortization	217.0	202.9
Income (loss) from sale/write-off of property, plant and equipment	0.6	1.6
Equity in net income of subsidiaries	(46.3)	(21.3)
Interest, monetary, and exchange rate variations	126.9	91.4
Provision for labor, civil and tax contingencies	47.9	43.0
Income tax and social contribution - current and deferred	(10.3)	(43.9)
Inventory losses - provision and adjustment	27.7	253.2
Provision for expected loss on accounts receivable	11.8	16.0
Inflation adjustment of judicial deposits and tax credits	0.4	(13.1)
Gain (or loss) on derecognition of right-of-use asset	(2.4)	(0.1)
Provision for long-term incentive plan	25.6	19.9
Accrued interest on lease liabilities	14.8	15.2
Depreciation of right-of-use asset	43.5	46.9
Decrease (increase) in assets and liabilities	(257.1)	311.7
Accounts receivable from clients	(242.7)	(19.7)
Inventories	(78.9)	115.7
Prepaid expenses	9.6	(4.1)
Recoverable taxes	(136.5)	65.4
Suppliers	(11.9)	(12.6)
Tax liabilities	119.4	69.9
Labor and social security liabilities	48.0	95.6
Contingencies	(37.4)	(34.8)
Others	73.4	36.2
Cash (consumed in) generated from operations	768.1	1,030.9
(Payments) / refunds of income tax and social contribution	(79.1)	(22.4)
Payment of charges, loans and debts	(64.9)	(151.2)
Payment of lease interest - IFRS 16	(11.9)	(12.2)
Net cash (used) in investment activities	(221.6)	(104.9)
Capital increase and acquisition of investments		
Acquisition of property, plant and equipment and intangible assets	(221.6)	(159.0)
Cash investments	-	1.7
Net cash generated from (used in) financing activities	-	52.4
Borrowings and financing proceeds	(1,333.2)	(201.8)
Payment of loans and borrowings - Principal	785.0	206.7
Payment of interest on equity and dividends	(932.0)	(362.3)
Return of Capital Payment	(304.1)	(0.0)
Payment of lease principal - IFRS 16	(839.0)	-
Foreign exchange effect on cash and cash equivalents	(43.1)	(46.1)
Increase (decrease) in cash and cash equivalents	9.6	27.6
Initial balance of cash and cash equivalents	(932.9)	566.0
Final balance of cash and cash equivalents	1,488.5	922.5



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