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# 4Q25 EARNINGS VIDEOCONFERENCE



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

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## ALPARGATAS – HIGHLIGHTS 2025

After three years of structural evolution, we have consolidated a stronger, more efficient operation that is prepared for a new growth cycle.

### International Growth Model

Total volume growth of 5% YoY

- ✓ **Europe:** Return to growth after two years of decline
- ✓ **USA:** Business model review
- ✓ **IDM:** Commercial execution with focus, consistency, and increased profitability

### Brazil Growth Model

- ✓ 3.8% sell-out growth for the year
- ✓ 3.3 p.p. YoY increase in market share within the grocery channel
- ✓ Double-digit volume growth in pairs sold through specialized channels and DTC

### Marketing and Portfolio Strategy

- ✓ Launch of the new men's product family, which expanded penetration in total revenue by +5 p.p.
- ✓ Recovery of Havaianas' brand strength in Brazil, with Awareness returning to the 75% level
- ✓ Improvement in product mix to address the specific needs of each channel, contributing to a 10% increase in revenue per pair

### Simplification

- ✓ Migration of the Shared Services Center (SSC) from an external provider to an internal operation
- ✓ Implementation of S/4HANA in Europe

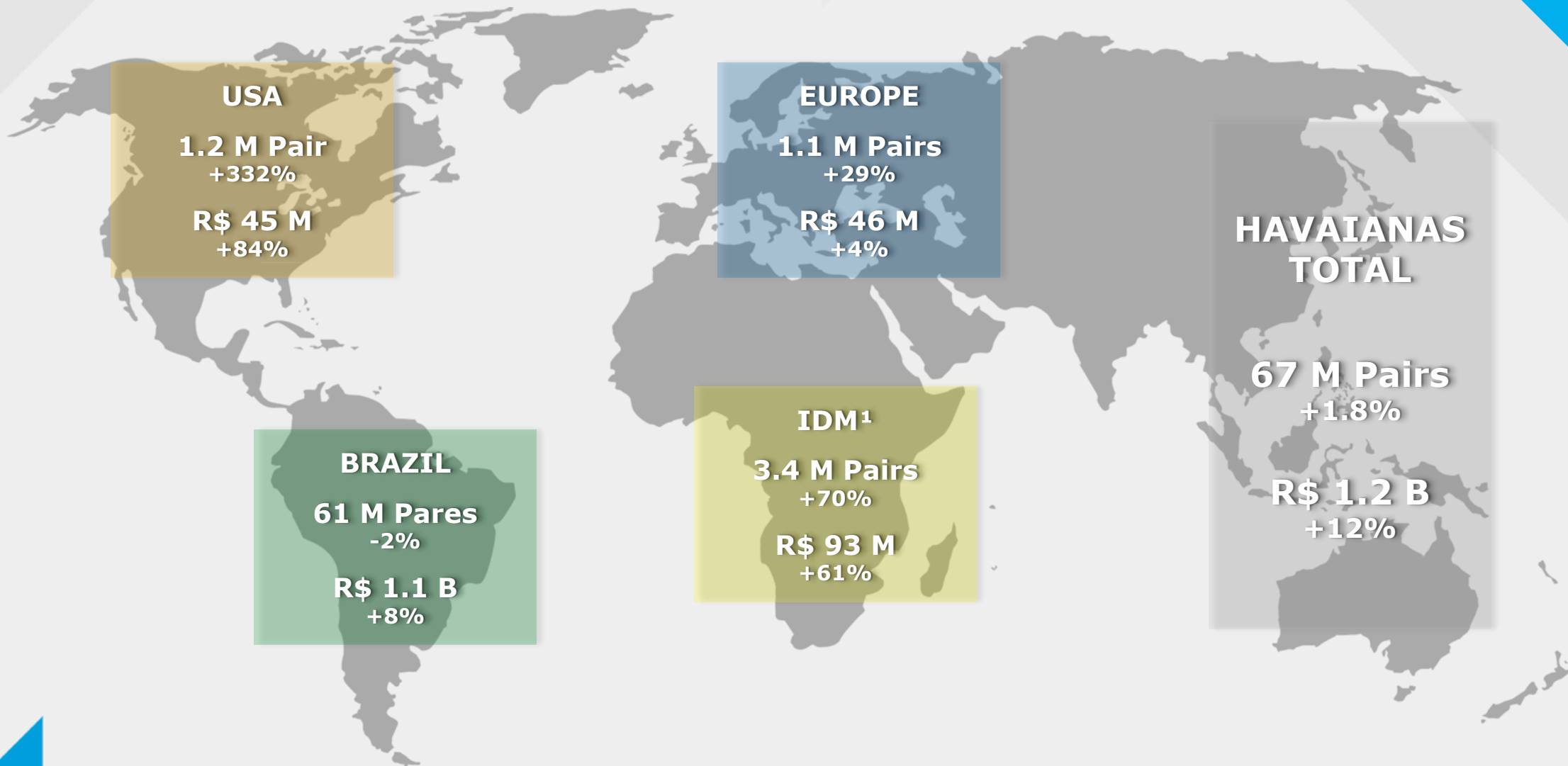
### Enablers

- ✓ Improvement in global OTIF to 81.3% (+19.5 p.p. YoY)
- ✓ Continuous sell-out monitoring across all channels and regions
- ✓ Employee engagement at Alfa increased by 17 p.p. since 2023, reaching 70%

### Capital Allocation

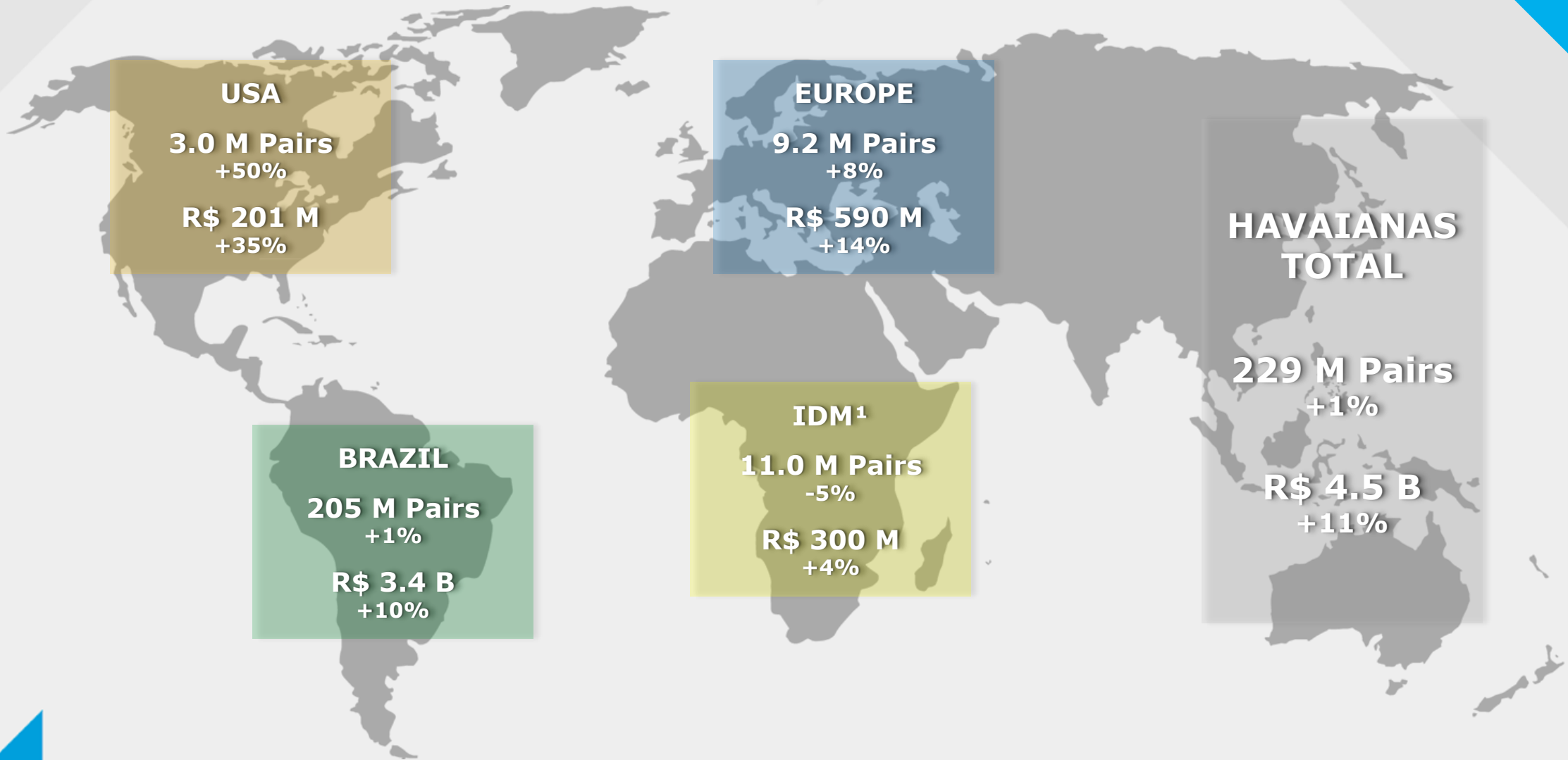
- ✓ R\$1.2 billion returned to shareholders, with a 12% yield
- ✓ Investments with higher returns contributing to a 15% ROIC (+9 p.p. YoY)
- ✓ Inventory at normalized levels, reflecting structural improvements in processes and policies
- ✓ Profitability (EBITDA Margin) reaching record levels

# HAVAIANAS – VOLUME AND NET SALES – 4Q25 vs. 4Q24



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

# HAVAIANAS – VOLUME AND NET SALES – 2025 vs. 2024



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

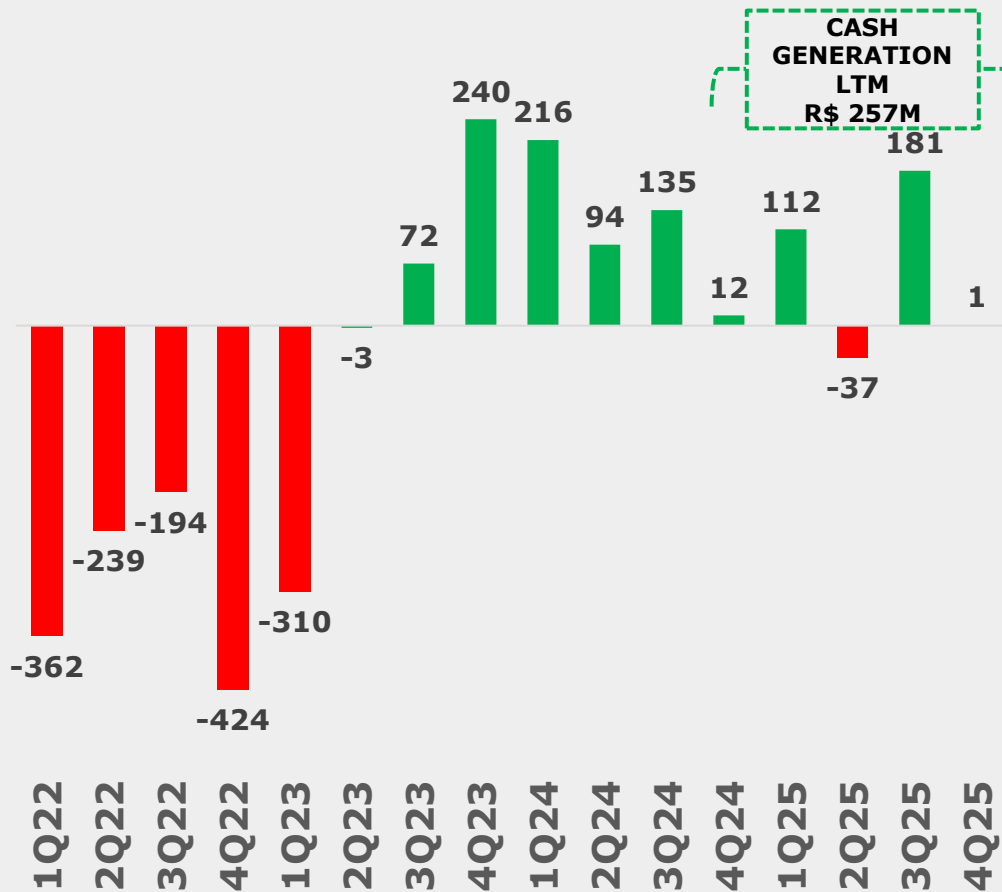
# ALPARGATAS – CASH DISCIPLINE

## FREE CASH FLOW TO EQUITY

(R\$ million)

+R\$ 1M (vs. +R\$ 12M no 4Q24)

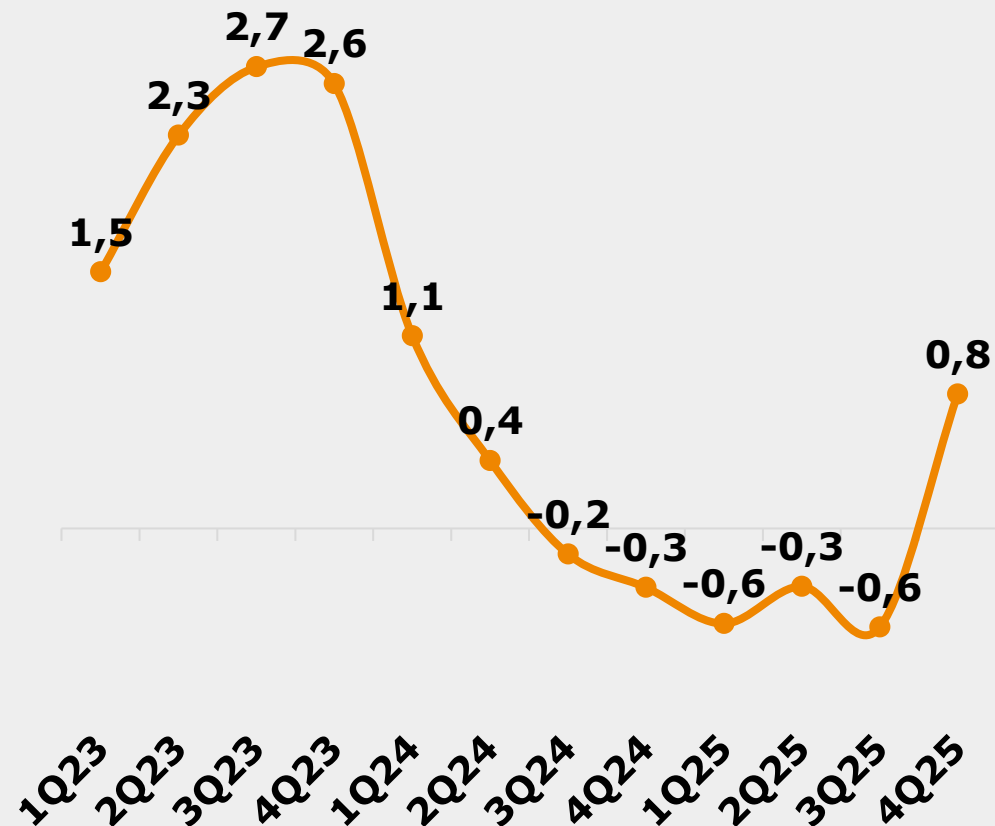
CASH GENERATION LTM R\$ 257M



## LEVERAGE

NET DEBT / EBITDA LTM

Leverage of 0.8x after Capital Reduction and Shareholders' Distribution totaling R\$ 1.2 billion.

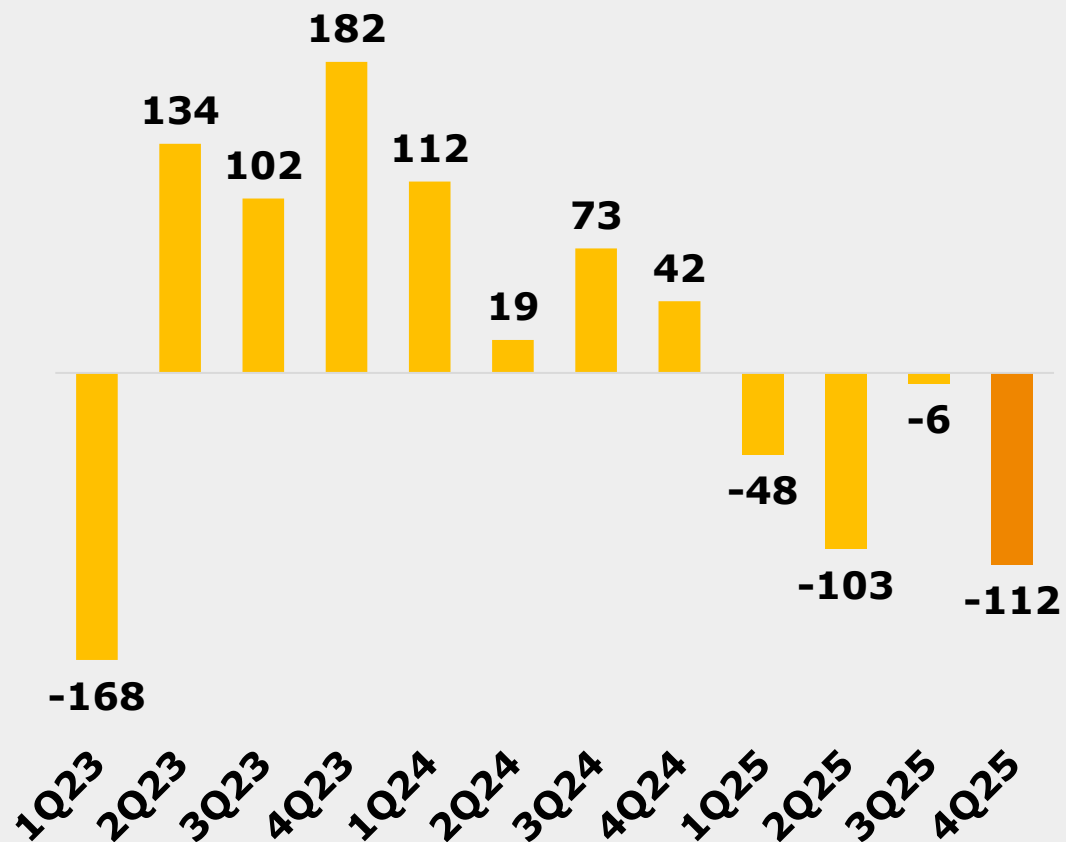


# ALPARGATAS – CASH DISCIPLINE

## WORKING CAPITAL VARIATION

(R\$ million)

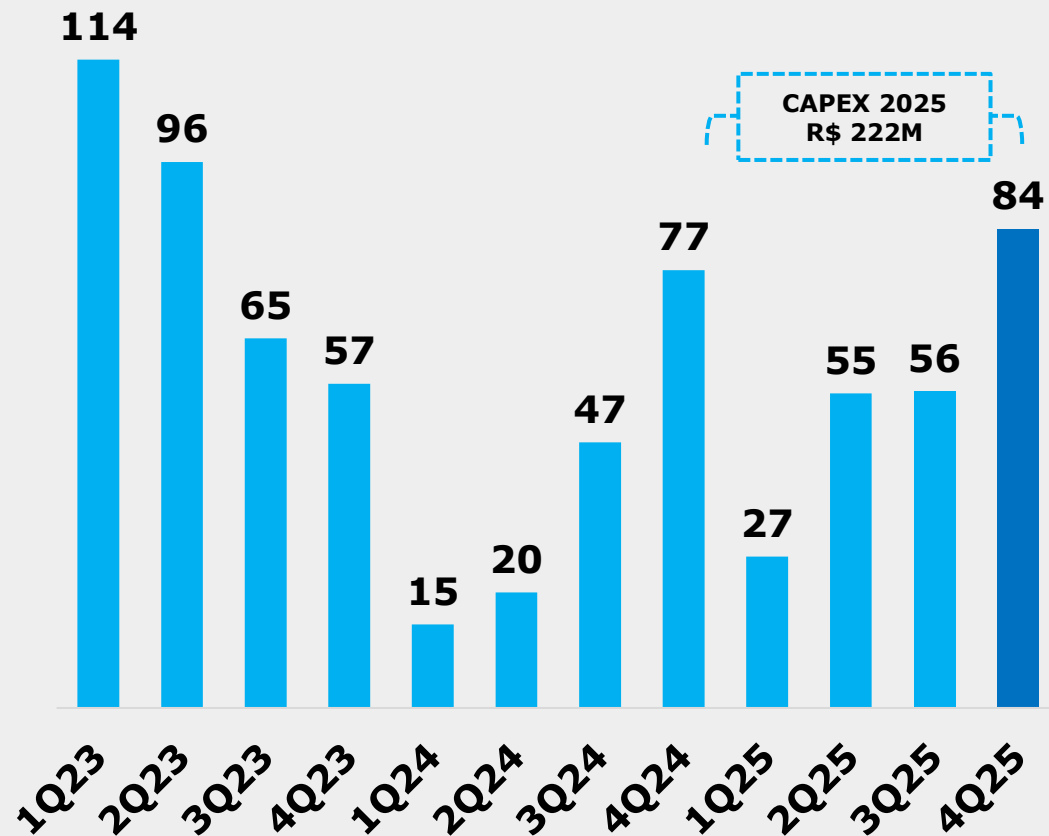
Variation of -R\$ 112M (vs. +R\$ 42M in 4Q24)



## CAPEX

(R\$ million)

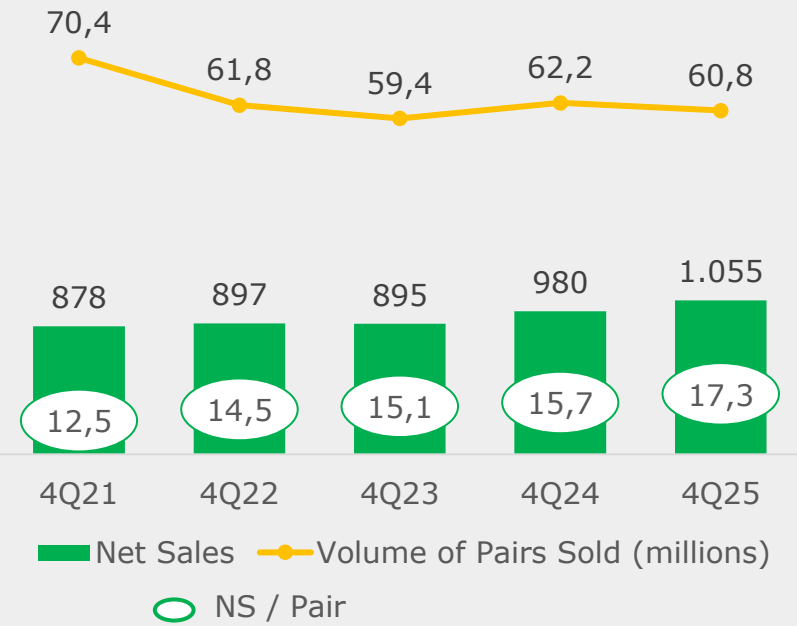
Capex of R\$ 84M (vs. R\$ 77M in 4Q24)



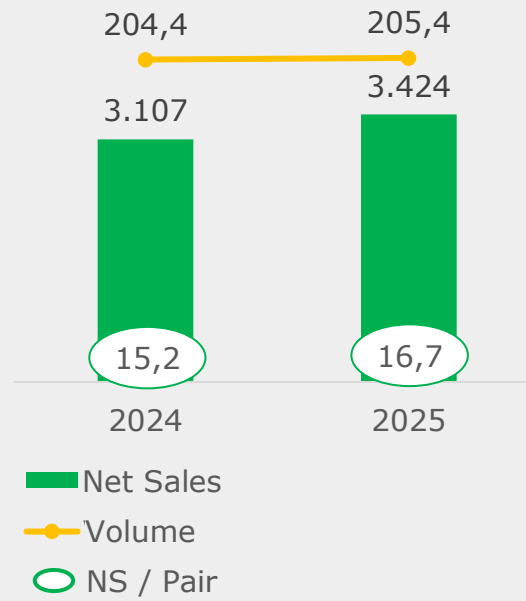
# HAVAIANAS BRAZIL

## havaianas® BRAZIL

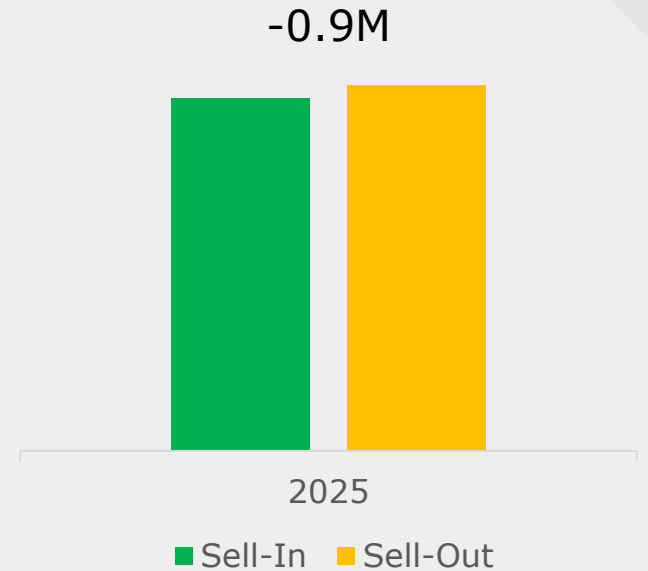
**+8%** **-2%** **+10%** **+8%**  
**SELL-OUT** **VOLUME** **NS/ PAIR** **NET SALES**  
**4Q25**



**+1%** **+10%** **+10%** **+4%**  
**VOLUME** **NS/ PAIR** **NET SALES** **SELL-OUT**  
**2025**



**Sell-in vs. Sell-out Variation**



**2025**  
 Balanced volume of pairs sold  
 between *Sell-in* x *Sell-out*

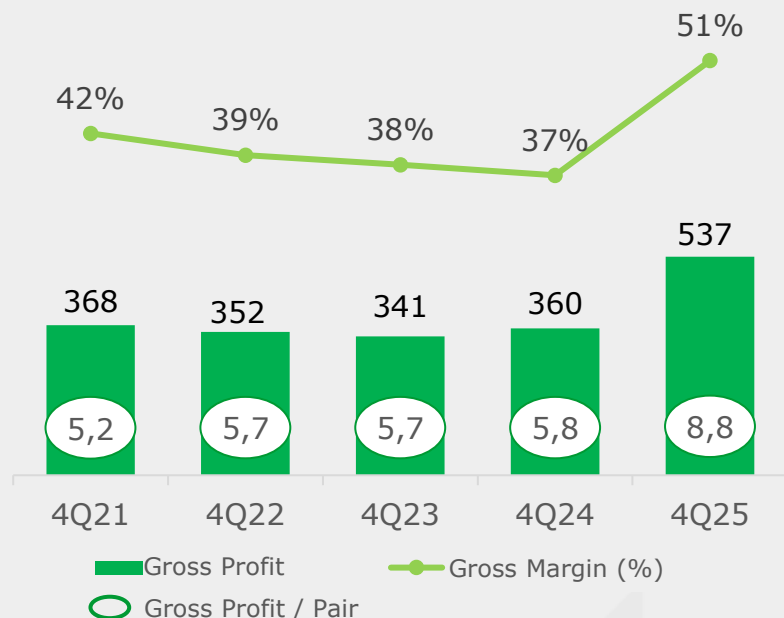
# HAVAIANAS BRAZIL – GROSS PROFIT AND GROSS MARGIN

## GROSS PROFIT AND GROSS MARGIN

**+49%**  
GROSS  
PROFIT

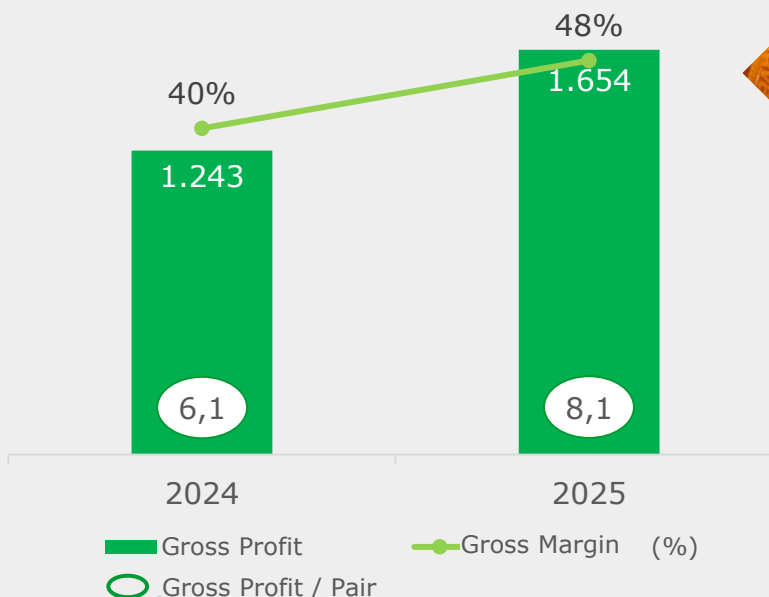
**+14pp**  
GROSS  
MARGIN

**+52%**  
GROSS  
PROFIT/PAIR



**+33%**  
GROSS  
PROFIT

**+8pp**  
GROSS  
MARGIN

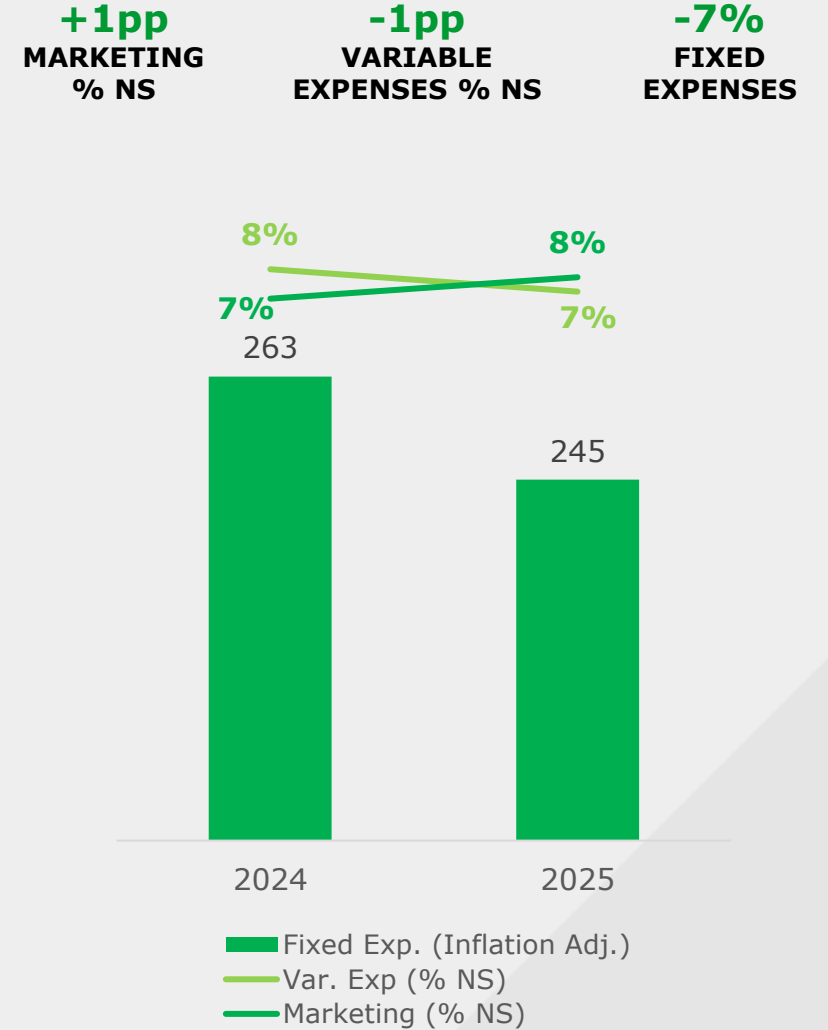
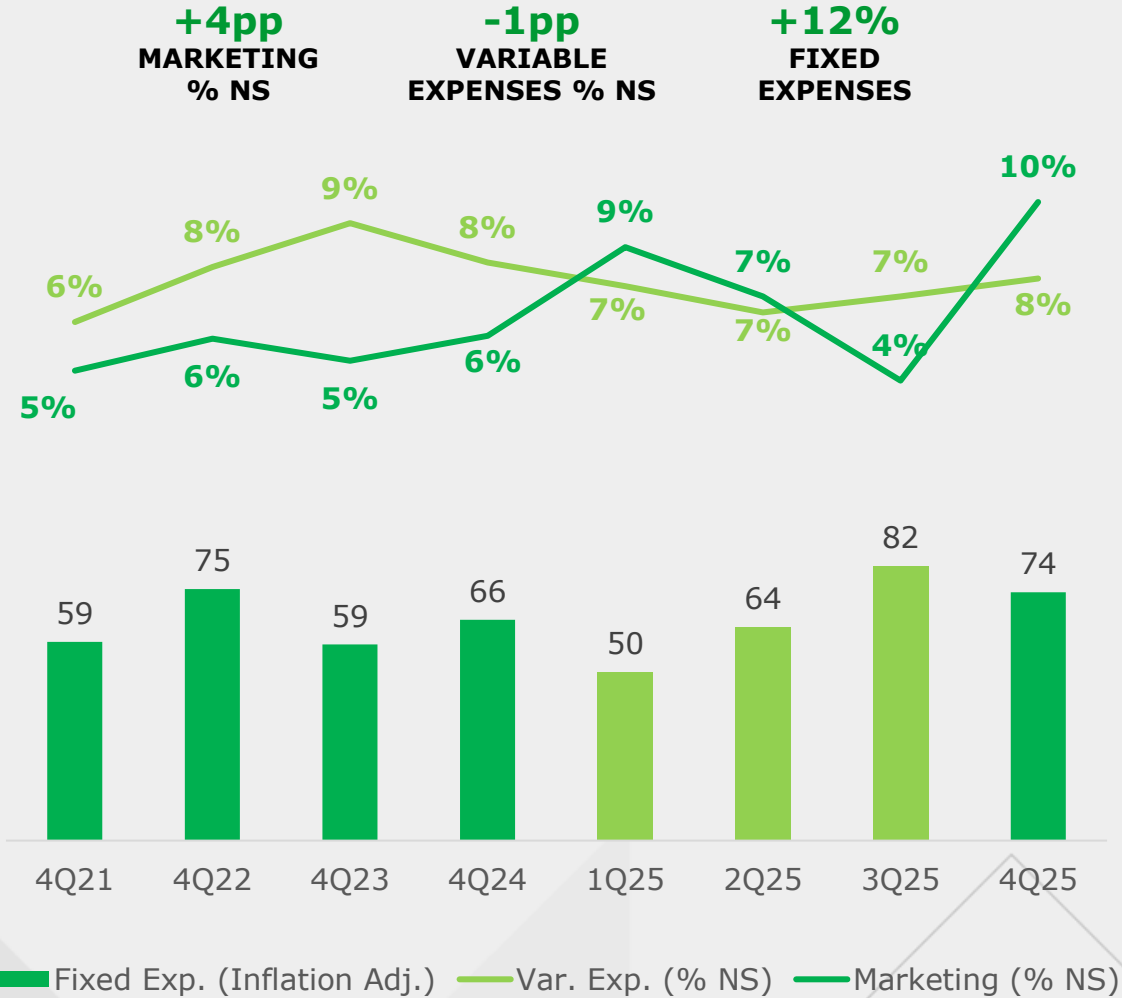


IN 4Q24, THE COMPANY RECORDED EXTRAORDINARY INVENTORY WRITE-OFFS TOTALING R\$ 107.8 MILLION, IMPACTING THE PERIOD'S GROSS MARGIN BY 11 P.P. THE GROSS MARGIN EXPANSION IN 4Q25 VERSUS A NORMALIZED 4Q24 BASE WAS 3.1 P.P. WITH 15% GROWTH IN GROSS PROFIT.

IN 2024, THE TOTAL IMPACT OF INVENTORY WRITE-OFFS WAS R\$ 166.2 MILLION. AFFECTING GROSS MARGIN BY 5.3 P.P. THE GROSS MARGIN EXPANSION IN 2025 VERSUS A NORMALIZED 2024 BASE WAS 4 P.P. WITH 17% GROWTH IN GROSS PROFIT.

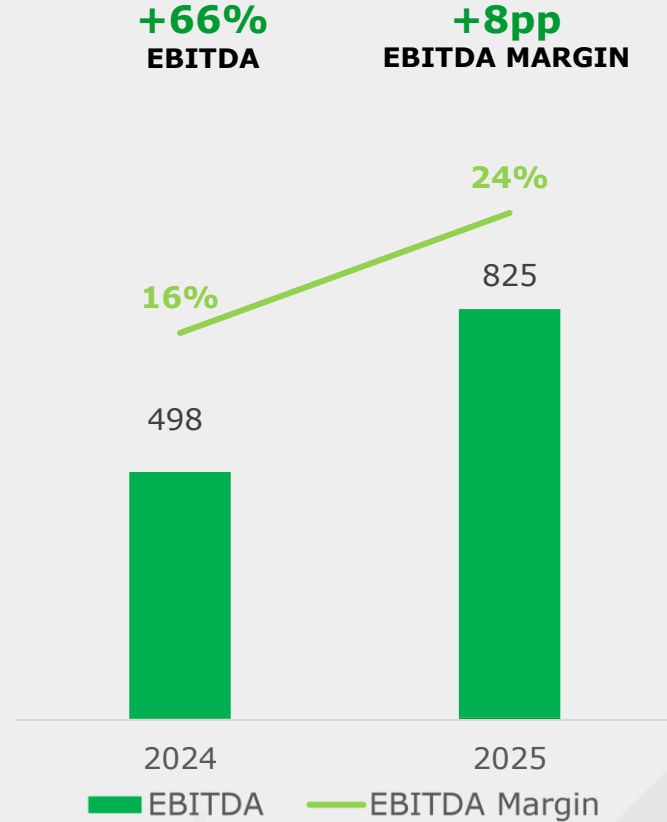
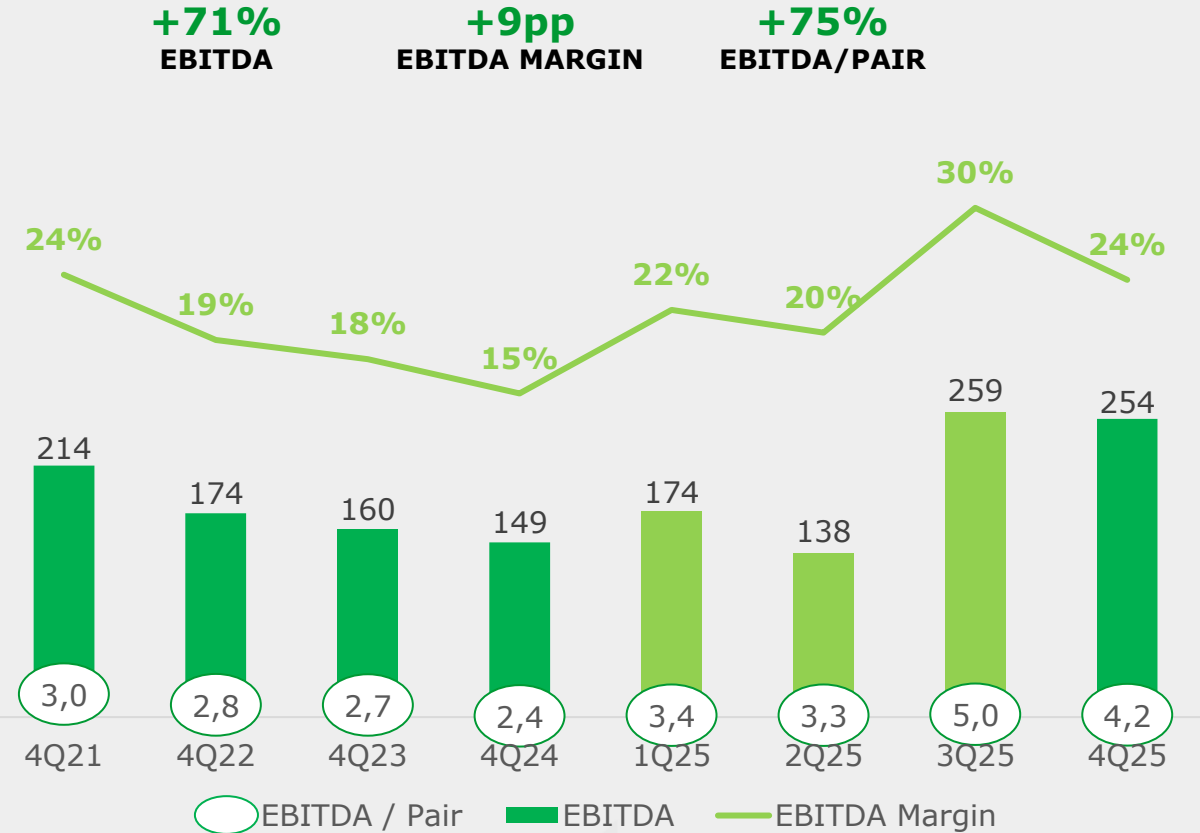
# HAVAIANAS BRAZIL – SG&A

## SG&A



# HAVAIANAS BRAZIL – EBITDA AND EBITDA MARGIN

## EBITDA AND EBITDA MARGIN



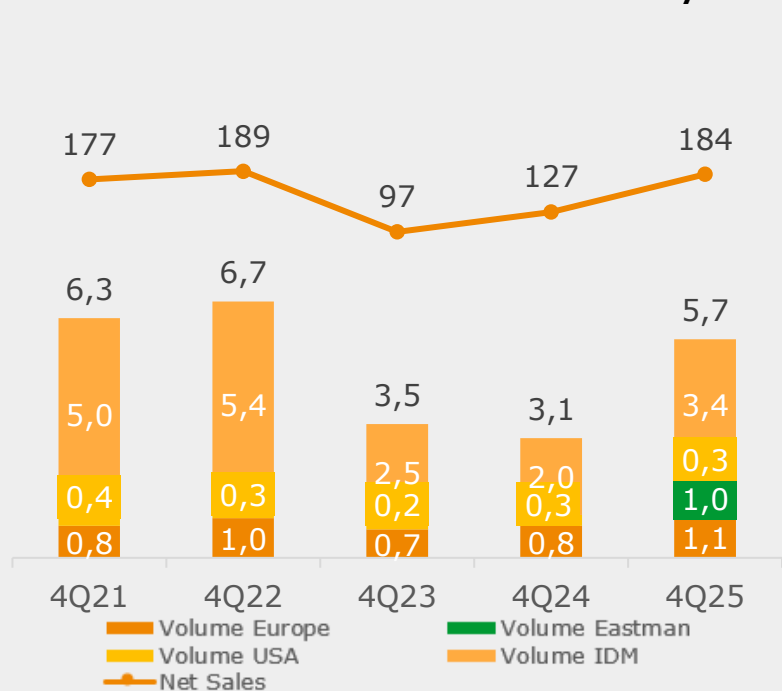
IN 4Q24, THE COMPANY RECORDED EXTRAORDINARY INVENTORY WRITE-OFFS TOTALING R\$ 107.8 MILLION, IMPACTING THE PERIOD'S EBITDA MARGIN BY 11 P.P. THE CHANGE IN EBITDA MARGIN IN 4Q25 VERSUS A NORMALIZED 4Q24 BASE WAS -2.1 P.P. WITH A 1% DECLINE IN EBITDA.

IN 2024, THE IMPACT OF INVENTORY WRITE-OFFS TOTALED R\$ 166.2 MILLION, AFFECTING THE PERIOD'S EBITDA MARGIN BY 5.3 P.P. THE CHANGE IN EBITDA MARGIN IN 2025 VERSUS A NORMALIZED 2024 BASE WAS 3 P.P. WITH A 15% IMPROVEMENT IN EBITDA.

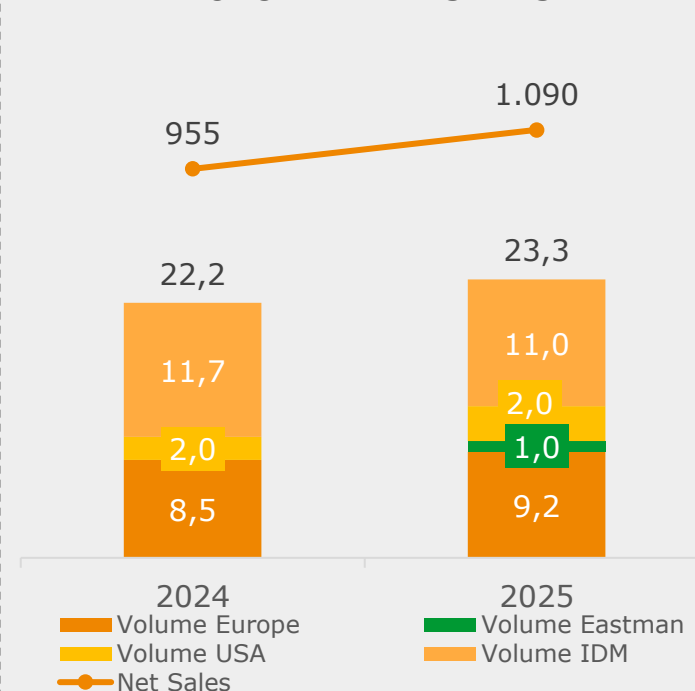
# HAVAIANAS INTERNATIONAL

## havaianas® INTERNATIONAL

**+82%** **+45%** **+59%** **-20%**  
**VOLUME** **NET SALES** **NET SALES\*** **NS/PAIR**



**+5%** **+14%**  
**VOLUME** **NET SALES**



### EUROPE

**+29%** **+4%** **-19%**  
**VOLUME** **NET SALES** **NS/PAIR**

### USA\*

**+332%** **+84%** **-57%**  
**VOLUME** **NET SALES** **NS/PAIR**

### IDM

**+70%** **+61%** **-5%**  
**VOLUME** **NET SALES** **NS/PAIR**

4Q25 VOLUME AND NET REVENUE WERE IMPACTED BY 1.0 MILLION PAIRS AND R\$ 26.2 MILLION, RESPECTIVELY, DUE TO SALES MADE TO PREPARE INVENTORY FOR THE NEW BUSINESS MODEL IN THE USA, WHICH BEGAN ON JANUARY 1, 2026.

EXCLUDING THIS EFFECT, 4Q25 VOLUME AND REVENUE GREW BY 52% AND 25% VS. 4Q24, RESPECTIVELY. FOR FULL-YEAR 2025 VS. 2024, GROWTH WAS 1% AND 12%, RESPECTIVELY.

(\* ) Constant currency.

# HAVAIANAS INTERNATIONAL – GROSS PROFIT AND GROSS MARGIN

## GROSS PROFIT AND GROSS MARGIN

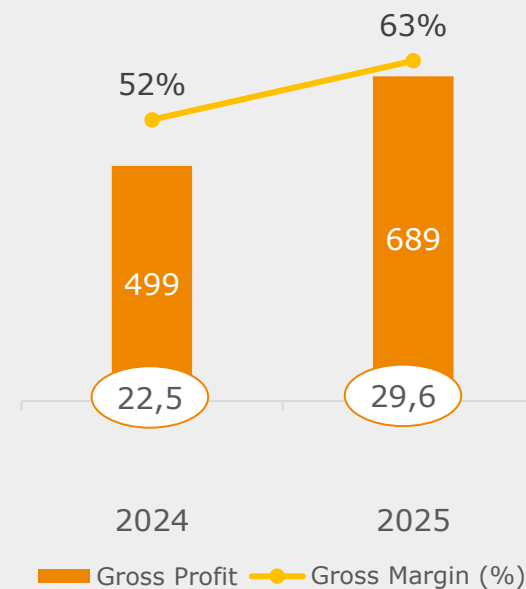
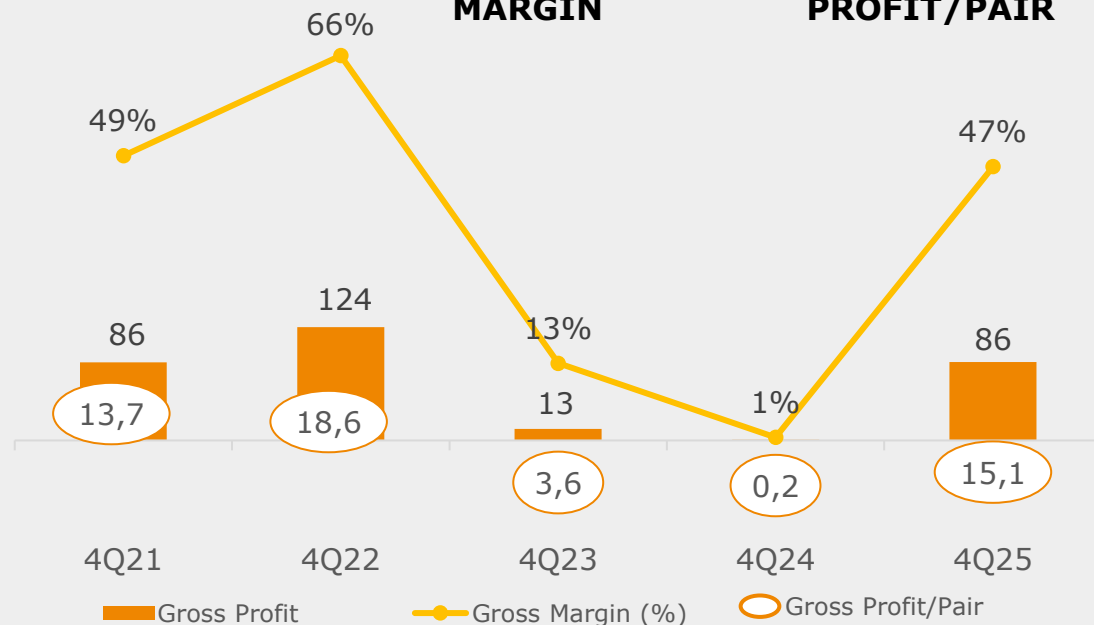
**+ R\$86M**  
**GROSS PROFIT**

**+46pp**  
**GROSS MARGIN**

**+ R\$15**  
**GROSS PROFIT/PAIR**

**+38%**  
**GROSS PROFIT**

**+11pp**  
**GROSS MARGIN**

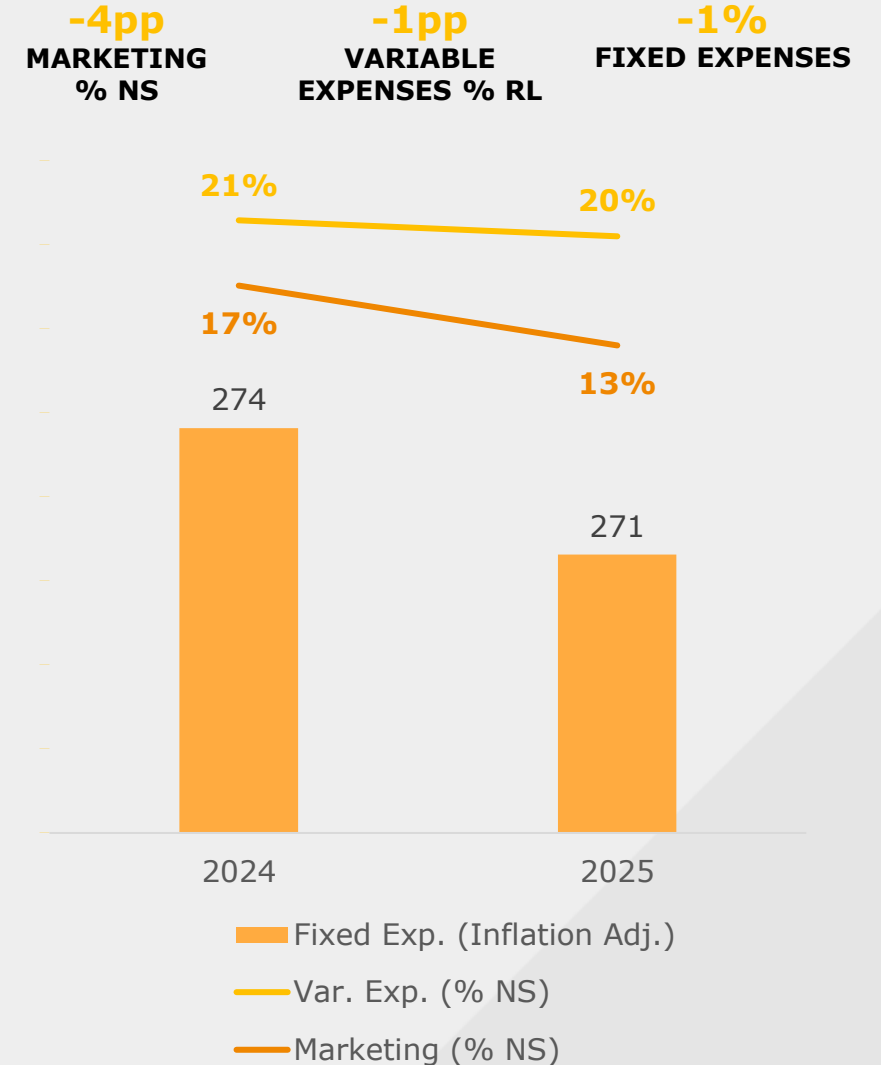
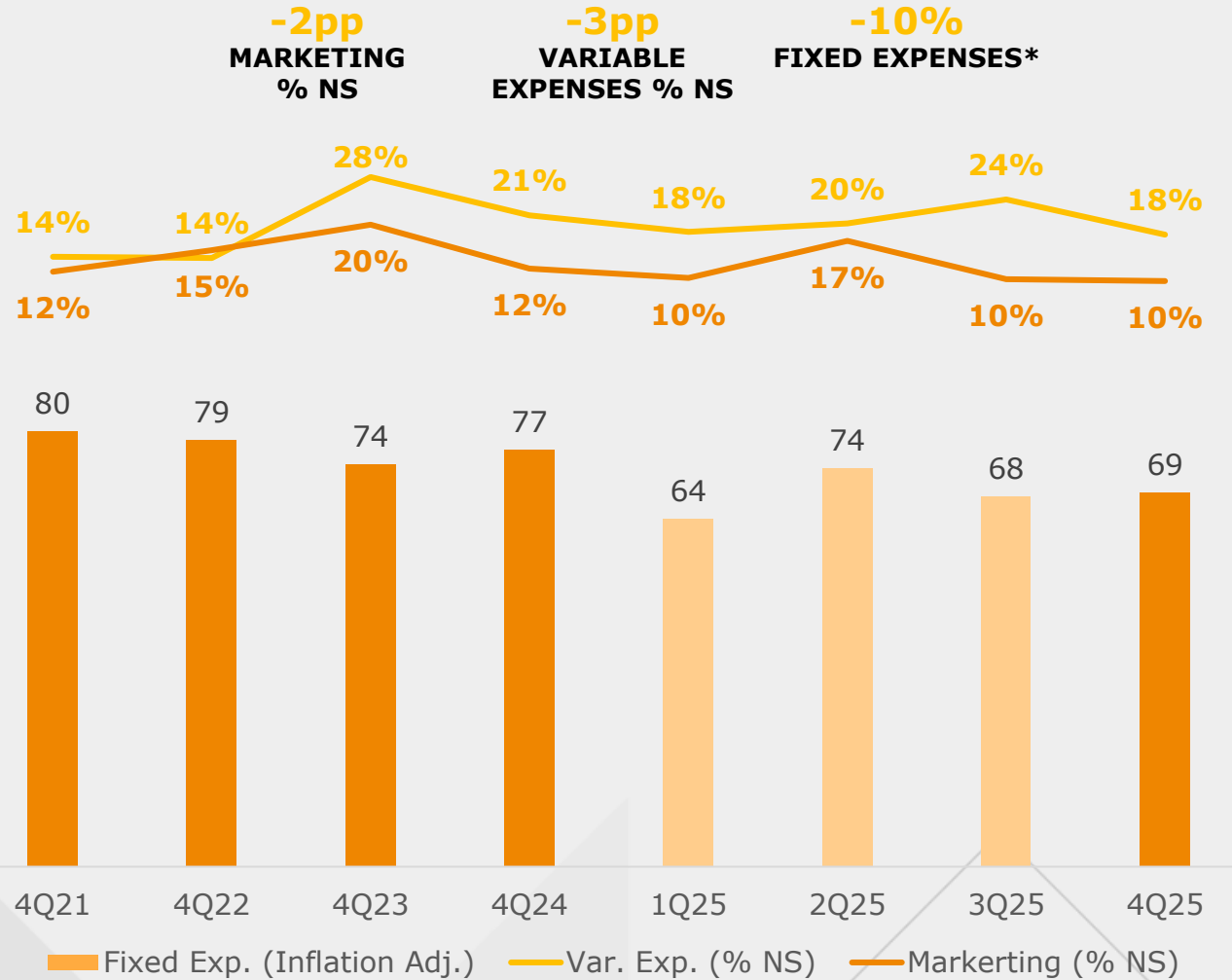


IN 4Q24, THE COMPANY RECORDED EXTRAORDINARY INVENTORY WRITE-OFFS TOTALING R\$ 56.5 MILLION, IMPACTING THE PERIOD'S GROSS MARGIN BY 45 P.P. THE GROSS MARGIN EXPANSION IN 4Q25 VERSUS A NORMALIZED 4Q24 BASE WAS 1.7 P.P. WITH 51% GROWTH IN GROSS PROFIT.

IN 2024, THE IMPACT OF INVENTORY WRITE-OFFS ON GROSS MARGIN WAS 5.9 P.P. THE GROSS MARGIN EXPANSION IN 4Q25 VERSUS A NORMALIZED 4Q24 BASE WAS 5 P.P. WITH A 24% INCREASE IN GROSS PROFIT.

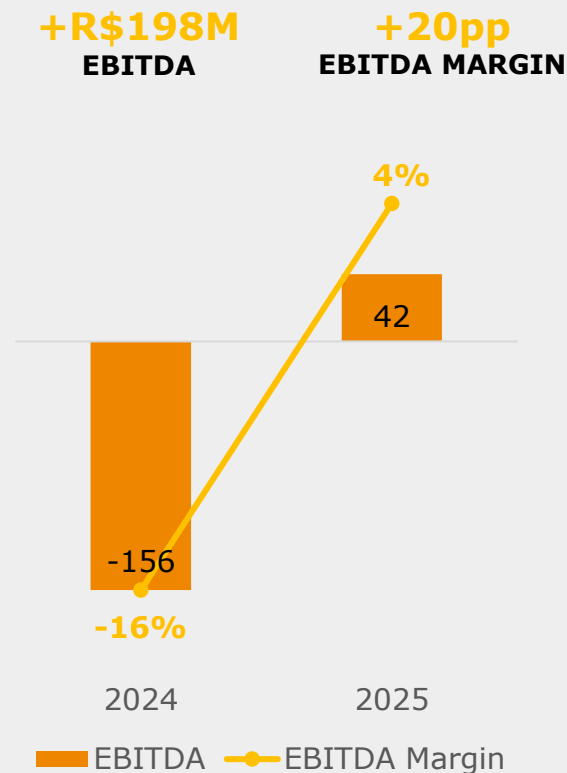
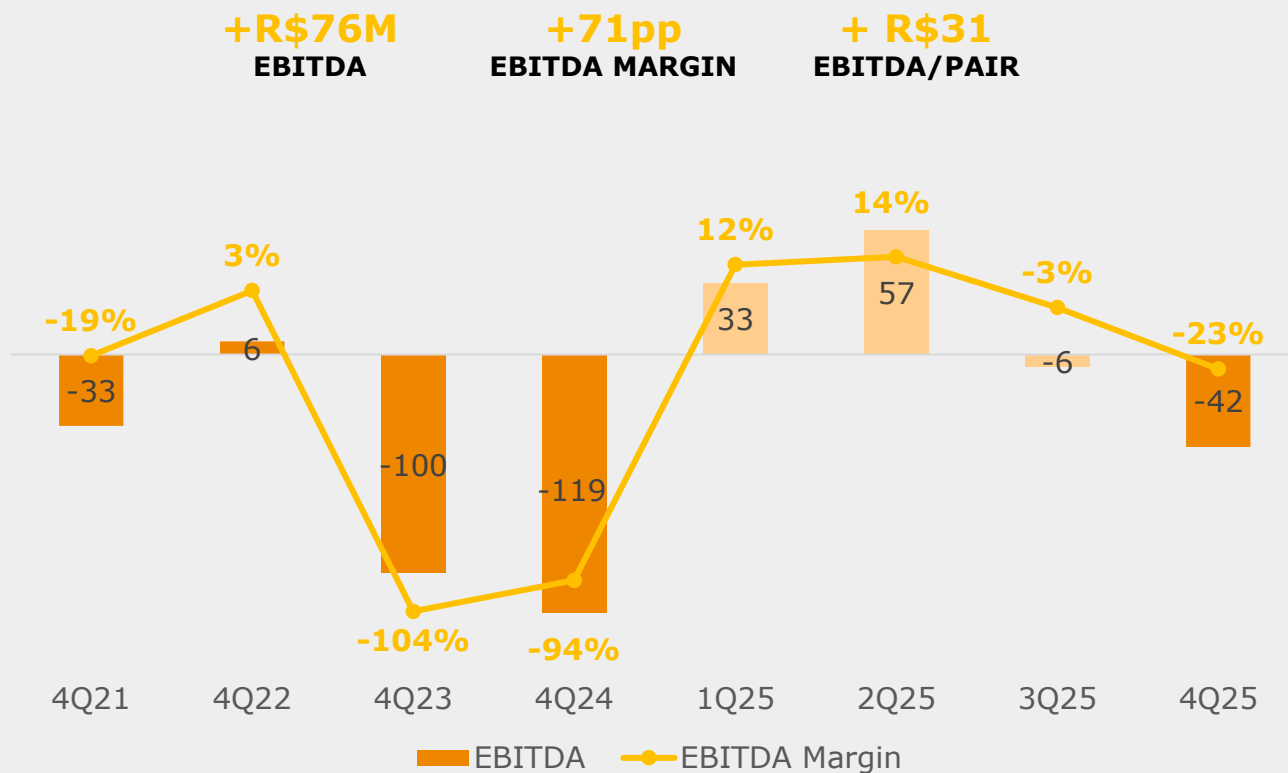
# HAVAIANAS INTERNATIONAL – SG&A

## SG&A



# HAVAIANAS INTERNATIONAL – EBITDA AND EBITDA MARGIN

## EBITDA AND EBITDA MARGIN



IN 4Q24, THE COMPANY RECORDED EXTRAORDINARY INVENTORY WRITE-OFFS TOTALING R\$ 56.5 MILLION, IMPACTING THE PERIOD'S EBITDA MARGIN BY 45 P.P. THE EBITDA MARGIN EXPANSION IN 4Q25 VERSUS A NORMALIZED 4Q24 BASE WAS 26 P.P. WITH 31% GROWTH IN EBITDA.

FOR FULL-YEAR 2025 VERSUS THE NORMALIZED 2024 BASE EBITDA MARGIN EXPANSION WOULD BE 14 P.P. WITH AN IMPROVEMENT OF R\$ 141.2 MILLION IN EBITDA.

# ROTHY'S

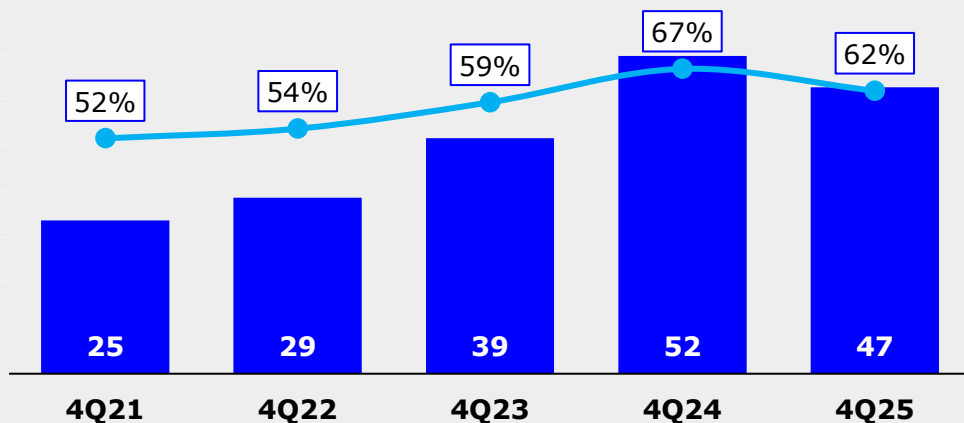
**NET SALES**  
**USD 76M**  
 (-3% vs. 4Q24)

**EBITDA**  
**USD 9M**  
 (-29% vs. 4Q24)

**NET PROFIT**  
**+USD 19.3M**  
 (+75% vs. 4Q24)

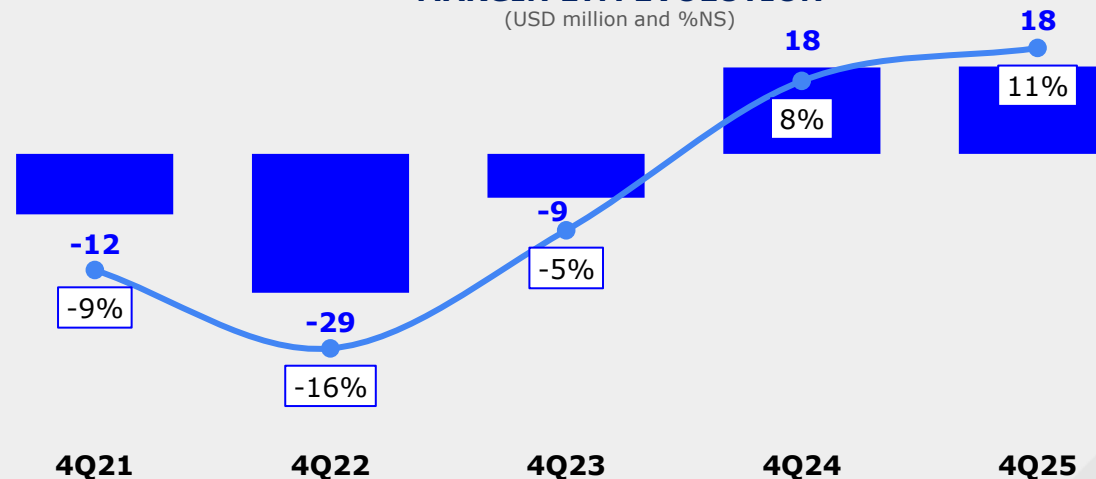
## GROSS PROFIT AND GROSS MARGIN EVOLUTION

(USD million and %NS)



## EBITDA AND EBITDA MARGIN LTM EVOLUTION

(USD million and %NS)



### Net sales

- Decline in sales volume in DTC channels

### Gross Margin

- Impact of 2.1 p.p. related to tariffs in China and 2.3 p.p. from product mix

### SG&A

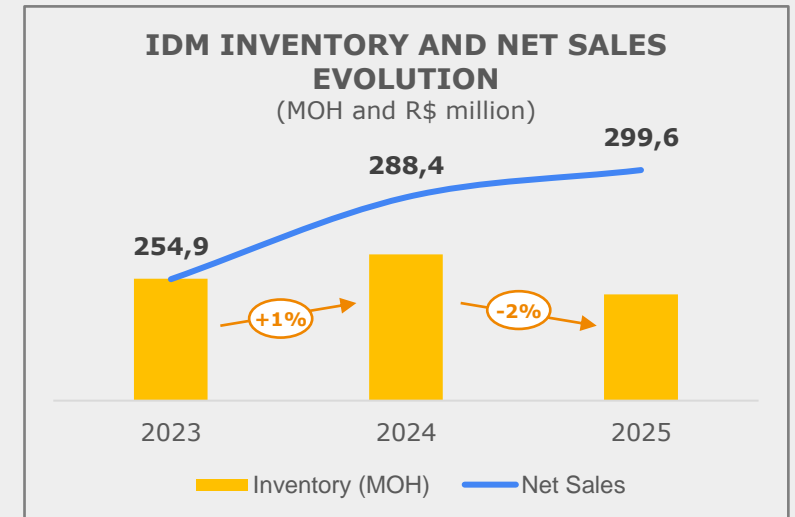
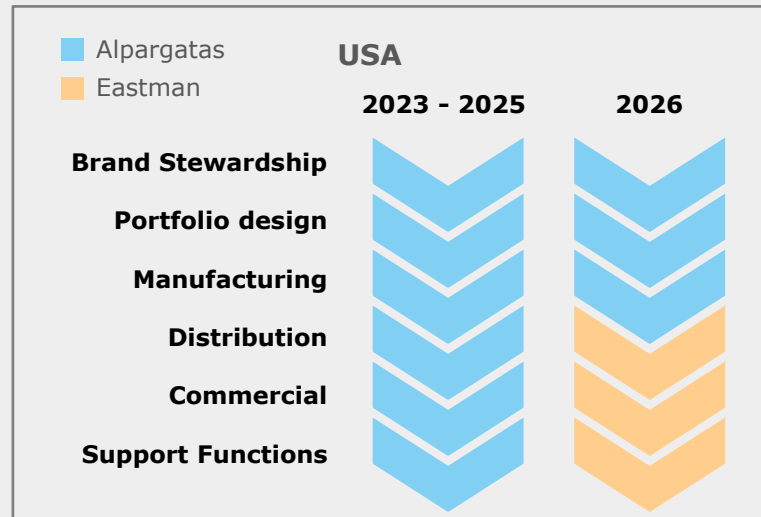
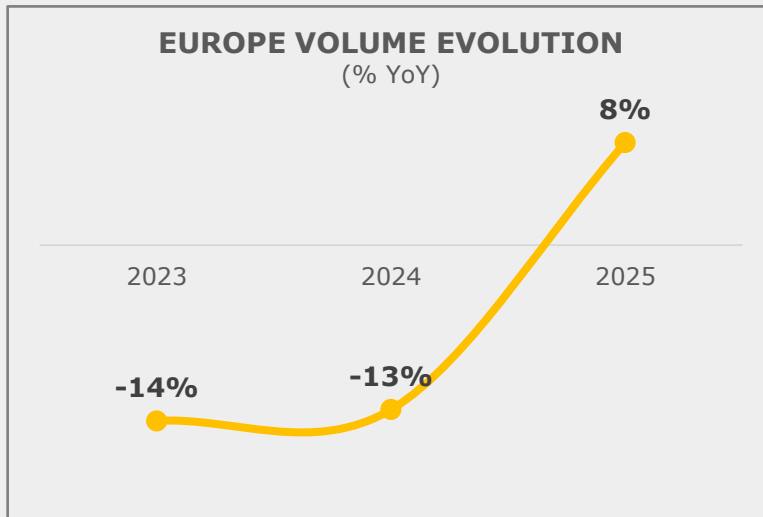
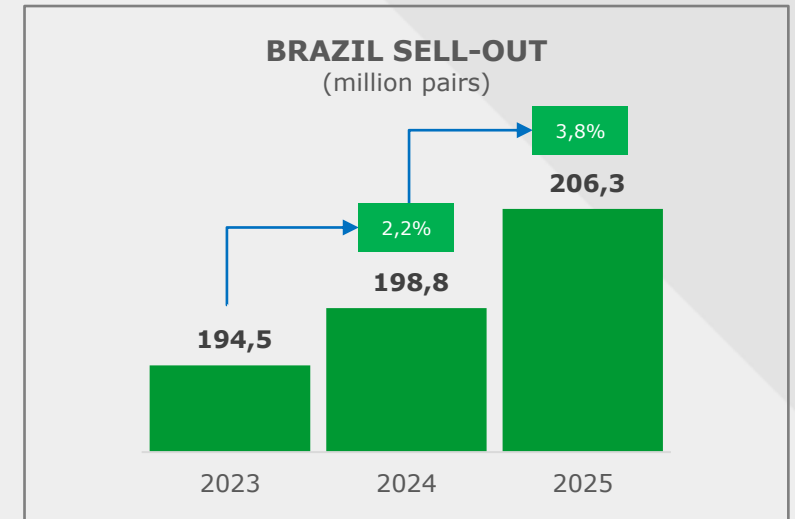
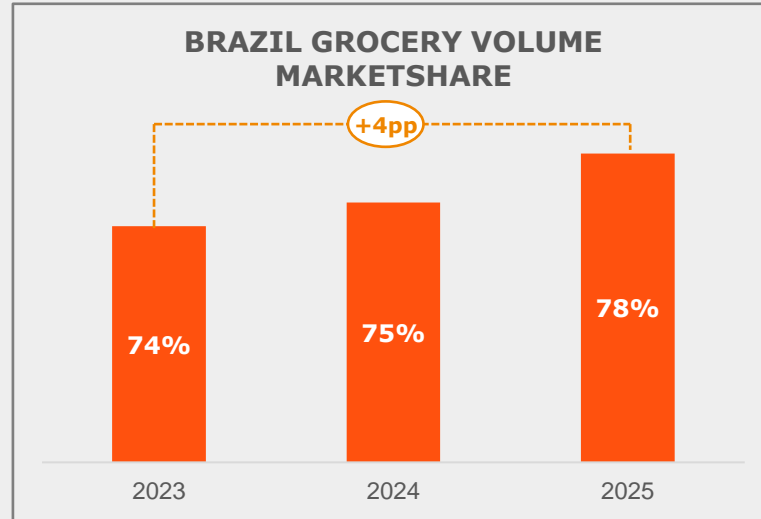
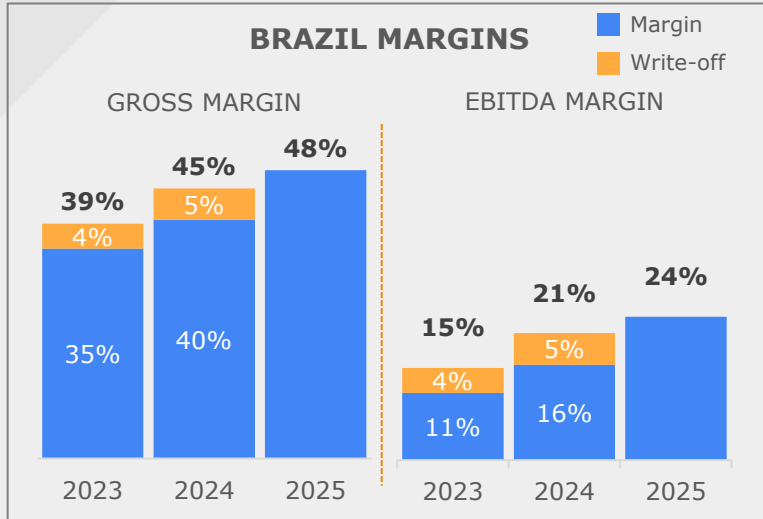
- Increase in marketing investments to help accelerate DTC sales

### Net Profit

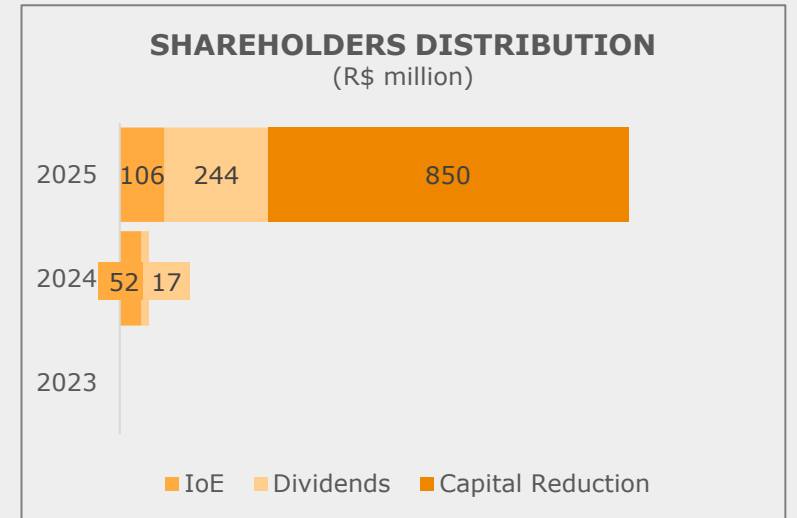
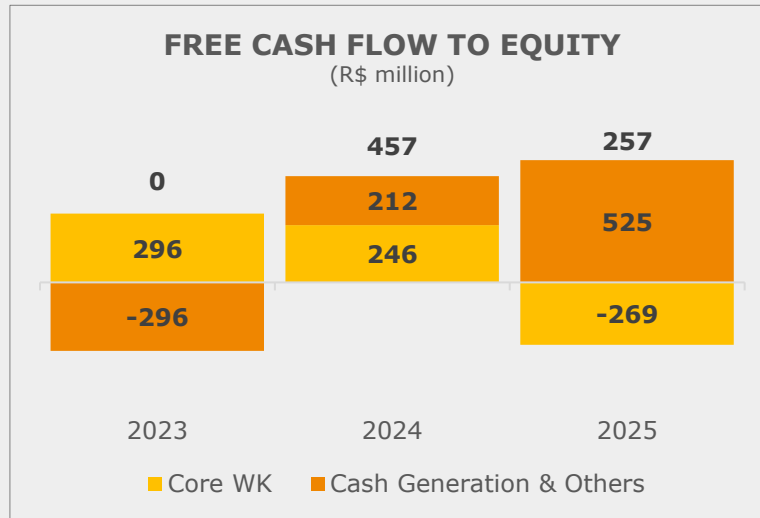
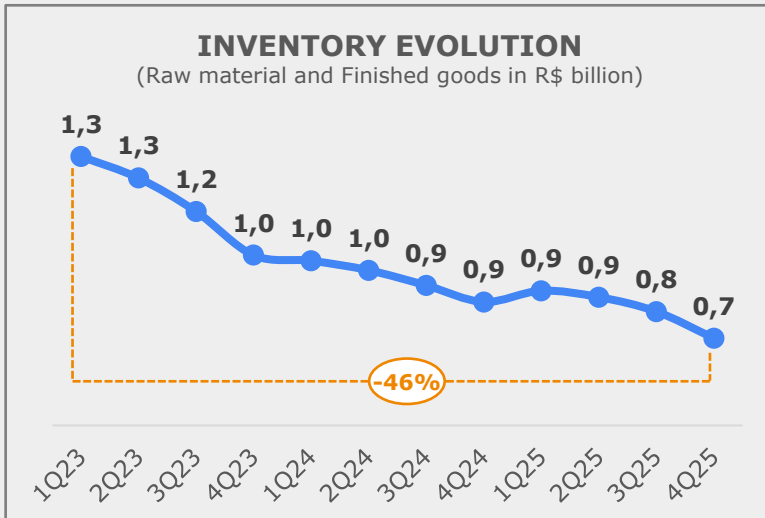
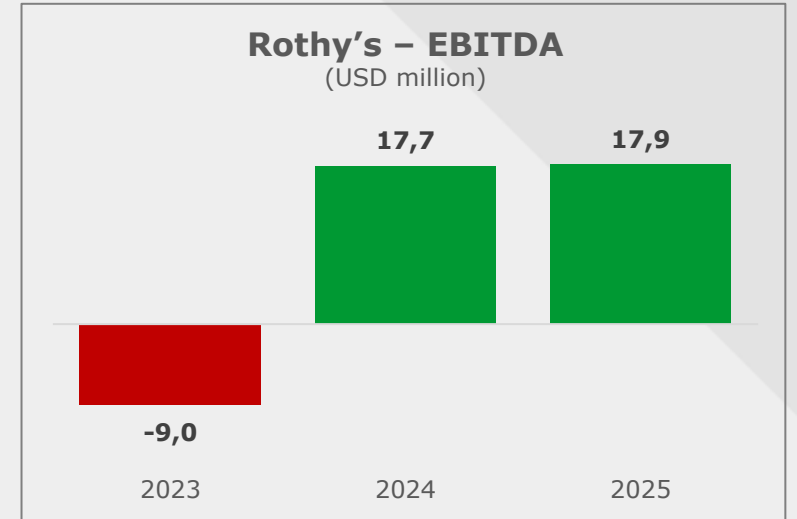
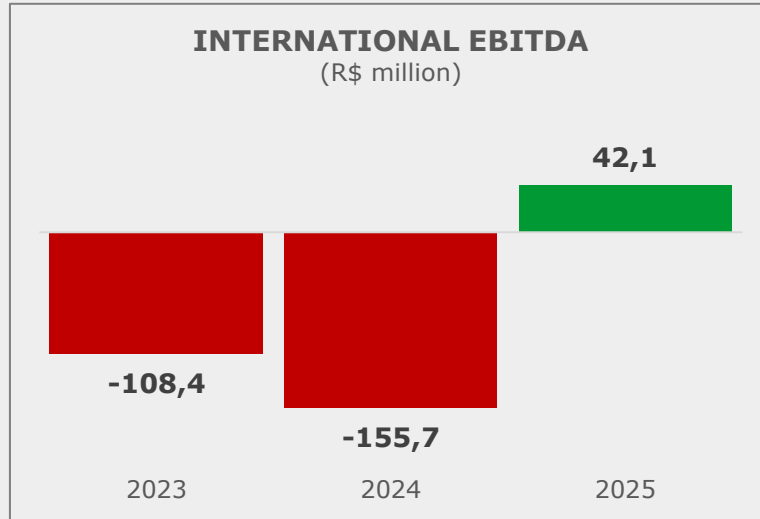
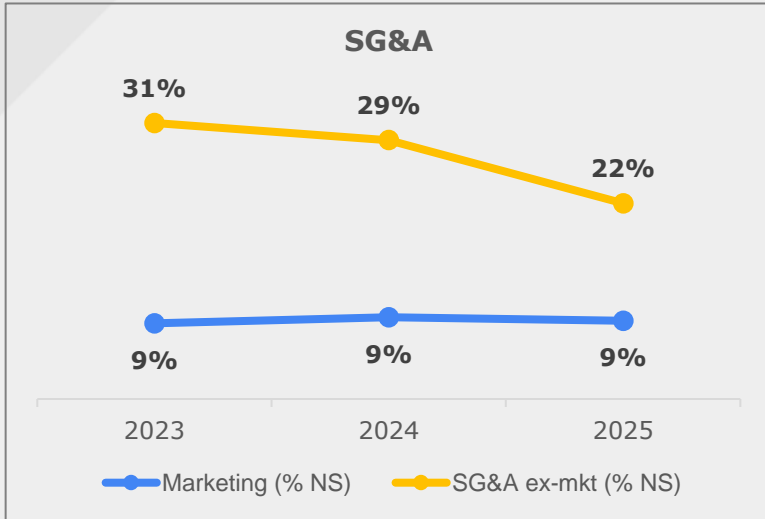
- Positive non-recurring impact of USD 12 million related to the recognition of accumulated losses

\*Considers only retail stores

# WHAT HAVE WE DONE SO FAR?



# WHAT HAVE WE DONE SO FAR?



# ALPARGATAS – CONSOLIDATED FINANCIAL HIGHLIGHTS

<b>(million pairs)</b>	<b>4Q25</b>	<b>4Q24</b>	<b>4Q25 vs. 4Q24</b>	<b>2025</b>	<b>2024</b>	<b>2025 vs. 2024</b>
<b>Volume</b>	<b>66.5</b>	<b>65.4</b>	<b>1.8%</b>	<b>228.7</b>	<b>226.6</b>	<b>+0.9%</b>
Brazil	60.8	62.2	-2.2%	205.4	204.4	+0.5%
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%
<b>(R\$ million)</b>	<b>4Q25</b>	<b>4Q24</b>	<b>4Q25 vs. 4Q24</b>	<b>2025</b>	<b>2024</b>	<b>2025 vs. 2024</b>
<b>(=) Net Sales</b>	<b>1,255.2</b>	<b>1,122.4</b>	<b>+11.8%</b>	<b>4,564.9</b>	<b>4,108.3</b>	<b>+11.1%</b>
Havaianas Net Sales	1,239.5	1,106.5	+12.0%	4,514.1	4,061.2	+11.2%
Other Net Sales	15.7	15.9	-0.8%	50.7	47.1	+7.6%
<b>(-) COGS</b>	<b>(622.6)</b>	<b>(749.1)</b>	<b>-16.9%</b>	<b>(2,183.2)</b>	<b>(2,335.6)</b>	<b>-6.5%</b>
Havaianas COGS	(616.3)	(745.4)	-17.3%	(2,170.4)	(2,319.6)	-6.4%
Other COGS	(6.3)	(3.7)	+69.8%	(12.8)	(16.0)	-19.9%
<b>(=) Gross Profit</b>	<b>632.7</b>	<b>373.4</b>	<b>+69.5%</b>	<b>2,381.6</b>	<b>1,772.7</b>	<b>+34.4%</b>
Havaianas Gross Profit	623.2	361.2	+72.5%	2,343.9	1,741.5	+34.6%
Other Gross Profit	9.5	12.2	-22.3%	37.8	31.2	+21.2%
<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 Gross Margin (%)</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 Gross Margin (%)</i>	<i>60.1%</i>	<i>76.7%</i>	<i>-16.6pp</i>	<i>74.7%</i>	<i>66.1%</i>	<i>+8.6pp</i>
<b>(=) EBITDA</b>	<b>178.7</b>	<b>(1.8)</b>	<b>-</b>	<b>809.2</b>	<b>279.8</b>	<b>+189.3%</b>
Havaianas EBITDA	211.7	30.1	-	866.8	342.1	+153.4%
Other EBITDA	(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>
<b>(+) Extraordinary Items</b>	<b>32.5</b>	<b>37.8</b>	<b>-13.9%</b>	<b>56.3</b>	<b>72.7</b>	<b>-22.6%</b>
<b>(=) Adjusted EBITDA</b>	<b>211.2</b>	<b>36.0</b>	<b>+486.9%</b>	<b>865.5</b>	<b>352.5</b>	<b>+145.5%</b>
<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>

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# ALPARGATAS

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