GRUPO TOKY

Earnings Release

3Q25

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Index

Message from ***MANAGEMENT***

We closed the third quarter of 2025 with results that demonstrate the strength and growth potential of Grupo Toky, reflecting the strategic advances implemented throughout the period, despite temporary challenges in certain sales channels.

In the quarter, the Group's consolidated GMV reached R$ 494 million, representing growth of 150.0% compared to the same period last year, while net revenue totaled R$ 339.8 million, increasing 125.2% year over year. Although growth was significant, driven by the business combination with Tok&Stok, the Company's sales in the quarter were heavily impacted by external factors. During the second quarter of the year, we faced news regarding corporate discussions that generated temporary uncertainty among our suppliers, creating significant difficulty for the Company to replenish inventory levels and fulfill sales orders in the normal course of operations. This scenario resulted in product shortages and longer delivery times, which led to lost sales, higher cancellation rates, and delays in revenue recognition. The estimated impact of these factors was approximately R$ 41.6 million on net revenue and R$ 12.3 million on EBITDA for the quarter. However, this situation was largely resolved throughout the period, and we have now addressed the delays and currently hold a robust position, with adequate inventory levels to meet expected demand in the upcoming high-season months.

The consolidated Gross Margin reached 48.3%, an improvement compared to 3Q24, driven by strategic negotiations with suppliers and by the positive contribution from Tok&Stok, which operates with a higher gross margin than Mobly. In addition, the result was affected by a R$ 14.5 million expense related to the amortization of the inventory step-up – recognized in the business combination – which temporarily reduced margins. Excluding this effect, the Group's gross margin for the quarter would have been 52.5%. Tok&Stok's gross margin was also affected by the Tok&Stok Sale, a promotional sales period that occurs annually in the third quarter and seasonally reduces margins. It is worth noting that the Group has fully completed the amortization of the inventory step-up arising from the acquisition of Tok&Stok. Accordingly, we maintain an optimistic outlook for margin expansion in the coming quarters as we advance in integration efforts and in capturing synergies and operational improvements.

Logistics costs totaled 13.1% of Net Revenue in the quarter, showing an improvement compared to the 13.9% recorded in the same period in 2024, reflecting greater efficiency in management and restructuring following the integration of operations. An example is the transfer of Tok&Stok's national furniture operation – currently located in Extrema – to Mobly's Distribution Center in Cajamar.

Selling and marketing expenses totaled R$ 46.8 million in the quarter, an increase of 107% compared to the same period last year. The percentage of these expenses relative to Net Revenue improved significantly, from 15.0% in the same period of 2024 to 13.8% in 2025, driven by the fact that most of Tok&Stok's sales occur in physical stores – requiring lower marketing investment – as well as by optimization strategies in the allocation of resources across the Group's online channels. As a result, the Group enhanced the return on marketing investments, supporting more profitable growth.

Grupo Toky's EBITDA reached a margin of 20.9%, reversing the negative result recorded in the same period of 2024. This improvement reflects the increase in operating scale and strict expense management, combined with the integration of the merger with Tok&Stok, and is also strongly influenced by the non-recurring effects recorded in the quarter. Operating expenses, including personnel expenses, already reflect the capture of synergies resulting from the business combination.

In the quarter, EBIT was positive, reversing the negative result of 3Q24, with a margin of 3.1%, as a result of operational improvements. The Financial Result was negative R$ 28,0 million, mainly influenced by the increase in debt arising from the acquisition of Tok&Stok, and by non-recurring tax effects. As a result, net income for the period totaled R$ 15.2 million.

We remain confident that cost-structure rationalization initiatives and synergies derived from the business combination will continue to strengthen our profitability in the coming periods and consolidate the Group's sustainable growth.

Furthermore, the Group took a significant step in its capital structure through the acquisition of a portion of Toky debentures and a portion of Tok&Stok debentures, through a capital increase that will further strengthen our financial position. This transaction, which will result in a reduction of approximately R$ 221 million, or around 32% of consolidated gross indebtedness as of September 2025, reinforces our creditors' confidence in our strategy and future.

Additionally, we await the approval of the amendment to the issuance of Toky Debentures at the General Meeting of Debenture Holders, to be held on December 4, 2025. The amendment will allow the conversion of 99% of the outstanding balance of these debentures into shares, at a price of R$ 10,50 per share (equivalent to R$ 9 adjusted by CDI + 2%), with potential adjustments to preserve debenture holders' rights if future capital increases are carried out at values below the conversion price.

This movement reinforces our commitment to reducing leverage and consolidating a healthier financial base. All these actions represent important steps in building a more solid and sustainable structure, strengthening the confidence of our shareholders, investors, and creditors in Grupo Toky's growth trajectory.

Financial Performance

in BRL millions	3Q25	3Q24	Var	9M2025	9M2024	Var
GMV *	**494.0**	**197.6**	**150.0%**	**1,424.4**	**601.1**	**137.0%**
Net Revenue	**339.8**	**150.9**	**125.2%**	**1,051.5**	**432.7**	**143.0%**
(-) Costs of Goods Sold	(175.9)	(84.3)	(108.6%)	(500.9)	(238.8)	(109.7%)
(=) Gross Profit	**164.0**	**66.6**	**146.1%**	**550.6**	**193.9**	**183.9%**
% of Net Revenue	*48.3%*	*44.2%*	*4.1 p.p*	*52.4%*	*44.8%*	*7.5 p.p*
(-) Fulfillment Costs	(44.5)	(20.9)	(112.4%)	(135.6)	(61.0)	(122.2%)
% of Net Revenue	*(13.1%)*	*(13.9%)*	*0.8 p.p*	*(12.9%)*	*(14.1%)*	*1.2 p.p*
(=) Contribution Margin II	**119.5**	**45.7**	**161.5%**	**415**	**132.9**	**212.3%**
% of Net Revenue	*35.2%*	*30.3%*	*4.9 p.p*	*39.5%*	*30.7%*	*8.8 p.p*
(-) Mkt & Sales Expenses	(46.8)	(22.6)	(107.0%)	(137.1)	(69.2)	(98.2%)
% of Net Revenue	*(13.8%)*	*(15.0%)*	*1.2 p.p*	*(13.0%)*	*(16.0%)*	*2.9 p.p*
(=) Contribution Margin III	**72.7**	**23.1**	**215.0%**	**277.9**	**63.7**	**336.0%**
% of Net Revenue	*21.4%*	*15.3%*	*6.1 p.p*	*26.4%*	*14.7%*	*11.7 p.p*
(-) Personnel Expenses	(25.8)	(11.4)	(126.4%)	(77.1)	(35.0)	(120.3%)
% of Net Revenue	*(7.6%)*	*(7.5%)*	*0.0 p.p*	*(7.3%)*	*(8.1%)*	*0.8 p.p*
(-) Other G&A Expenses	24.0	(12.8)	287.3%	(51.9)	(34.3)	(49.5%)
% of Net Revenue	*7.0%*	*(8.5%)*	*15.5 p.p*	*(4.9%)*	*(7.9%)*	*3.1 p.p*
(=) EBITDA	**70.9**	**(1.1)**	**NA**	**148.8**	**(5.6)**	**NA**
% of Net Revenue	*20.9%*	*(0.7%)*	*21.6 p.p*	*14.2%*	*(1.3%)*	*15.5 p.p*
(+/-) Non-Recurring Effect	(5.8)	(0.3)	(1,754.1%)	(11.2)	(0.8)	(1,344.2%)
(-) D&A	(56.6)	(17.7)	(208.8%)	(155.6)	(51.9)	(199.7%)
(=) EBIT	**8.5**	**(19.1)**	**NA**	**(19.9)**	**(58.3)**	**69.4%**
% of Net Revenue	*2.5%*	*(12.7%)*	*15.7 p.p*	*(1.7%)*	*(13.5)%)*	*11.9 p.p*
Interest Result	**(28.0)**	**(3.3)**	**(744.7%)**	**(137.7)**	**(0.4)**	**(32,541.7%)**
(+/-) IR/CS deferred	4.3	-	NA	9.9	-	NA
(=) Net Income	**(15.2)**	**(22.4)**	**(32.2%)**	**(147.7)**	**(58.7)**	**150.0%**
% of Net Revenue	*(4.5%)*	*(14.9%)*	*(10.4 p.p)*	*(14.1%)*	*(13.6%)*	*-0.4 p.p*

in BRL millions	3Q25	3T25 Normalized	Var
GMV *	**494.0**	**494.0**	**-**
Net Revenue	**339.8**	**339.8**	**-**
(-) Costs of Goods Sold	(175.9)	(161.4)	14.5
(=) Gross Profit	**164.0**	**178.5**	**14.5**
% of Net Revenue	*48.3%*	*52.5%*	*4.3%*
(-) Fulfillment Costs	(44.5)	(44.5)	-
% of Net Revenue	*(13.1%)*	*(13.1%)*	-
(=) Contribution Margin II	**119.5**	**134.0**	**14.5**
% of Net Revenue	*35.2%*	*39.4%*	*4.3%*
(-) Mkt & Sales Expenses	(46.8)	(46.8)	-
% of Net Revenue	*(13.8%)*	*(13.8%)*	-
(=) Contribution Margin III	**72.7**	**87.2**	**14.5**
% of Net Revenue	*21.4%*	*25.7%*	*4.3%*
(-) Personnel Expenses	(25.8)	(25.8)	-
% of Net Revenue	*(7.6%)*	*(7.6%)*	-
(-) Other G&A Expenses	24.0	(40.7)	(64.7)
% of Net Revenue	*7.0%*	*(12.0%)*	*(19.0%)*
(=) EBITDA	**70.9**	**20.7**	**(50.2)**
% of Net Revenue	*20.9%*	*6.1%*	*(14.8%)*
(+/-) Non-Recurring Effect	(5.8)	(5.8)	-
(-) D&A	(56.6)	(56.6)	-
(=) EBIT	**8.5**	**(41.8)**	**(50.2)**
% of Net Revenue	*2.5%*	*(12.3%)*	*(14.8%)*
Interest Result	**(28.0)**	**(28.0)**	**-**
(+/-) IR/CS deferred	4.3	4.3	-
(=) Net Income	**(15.2)**	**(65.4)**	**(50.2)**
% of Net Revenue	*(4.5%)*	*(19.2%)*	*(14.8%)*

(1) The Cost of Goods Sold is normalized for the effect of the inventory step-up recognized in 3Q, which totaled R$ 14.5 million.

(2) Operating expenses were impacted by non-recurring effects totaling R$ 64.7 million, related to revenues and provision reversals associated with DIFAL proceedings.

Gross Merchandise Value (GMV)

Gross Merchandise Value (GMV) in BRL millions	Grupo Toky 3Q25	Grupo Toky 3Q24	Grupo Toky Var	Mobly 3Q25	Mobly 3Q24	Mobly Var	Tok&Stok 3Q25
Website	105.9	58.8	80.1%	37.7	58.8	(35.8%)	68.2
Marketplace	66.5	65.8	1.1%	66.5	65.8	1.1%	-
Stores	313.4	60.0	422.1%	54.2	60.0	(9.6%)	259.2
Sellercenter	5.5	10.0	(45.0%)	5.5	10.0	(45.0%)	-
Other Revenues	2.6	3.0	(13.5%)	2.6	3.0	(13.5%)	-
GMV	**494.0**	**197.6**	**150.0%**	**166.6**	**197.6**	**(15.7%)**	**327.4**
Net Revenue	**339.8**	**150.9**	**125.2%**	**118.9**	**150.9**	**(21.2%)**	**221**

Gross Merchandise Value (GMV) in BRL millions	Grupo Toky 9M25	Grupo Toky 9M24	Grupo Toky Var	Mobly 9M25	Mobly 9M24	Mobly Var	Tok&Stok 9M25
Website	303.9	191.7	58.6%	131.8	191.7	(31.2%)	172.1
Marketplace	187.5	183.7	2.1%	187.5	183.7	2.1%	-
Stores	904.3	183.3	393.4%	165.9	183.3	(9.5%)	738.3
Sellercenter	18.8	32.4	(42.0%)	18.8	32.4	(42.0%)	-
Other Revenues	9.9	10.0	(1.5%)	8.9	10.0	(11.5%)	-
GMV	**1,424.4**	**601.1**	**136.9%**	**513.0**	**601.1**	**(14.7%)**	**910.4**
Net Revenue	**1,051.5**	**432.7**	**143.0%**	**366.5**	**432.7**	**(15.3%)**	**685.0**

In 3Q25, Grupo Toky's consolidated GMV reached R$ 494.0 million, an increase of 150.0% compared to 3Q24, mainly driven by the integration of Tok&Stok, which occurred in November 2024.

In the digital channel, which includes the Mobly and Tok&Stok websites, GMV reached R$ 105.9 million, representing growth of 80.1% year over year. The 35.8% decline observed on the Mobly website is attributable to the change in digital marketing strategy implemented since 4Q24, which prioritized investment efficiency over higher sales volume. However, this adjustment generated a positive effect on Contribution Margin III.

The significant increase in the Group's revenue from physical stores, when compared to the same period last year, was strongly influenced by the contribution of Tok&Stok's physical stores, which generated R$ 259.2 million in 3Q25. At Mobly, store sales declined, mainly due to the reduction in the number and size of stores, as well as the reduction in marketing expenses mentioned above, which resulted in lower store traffic.

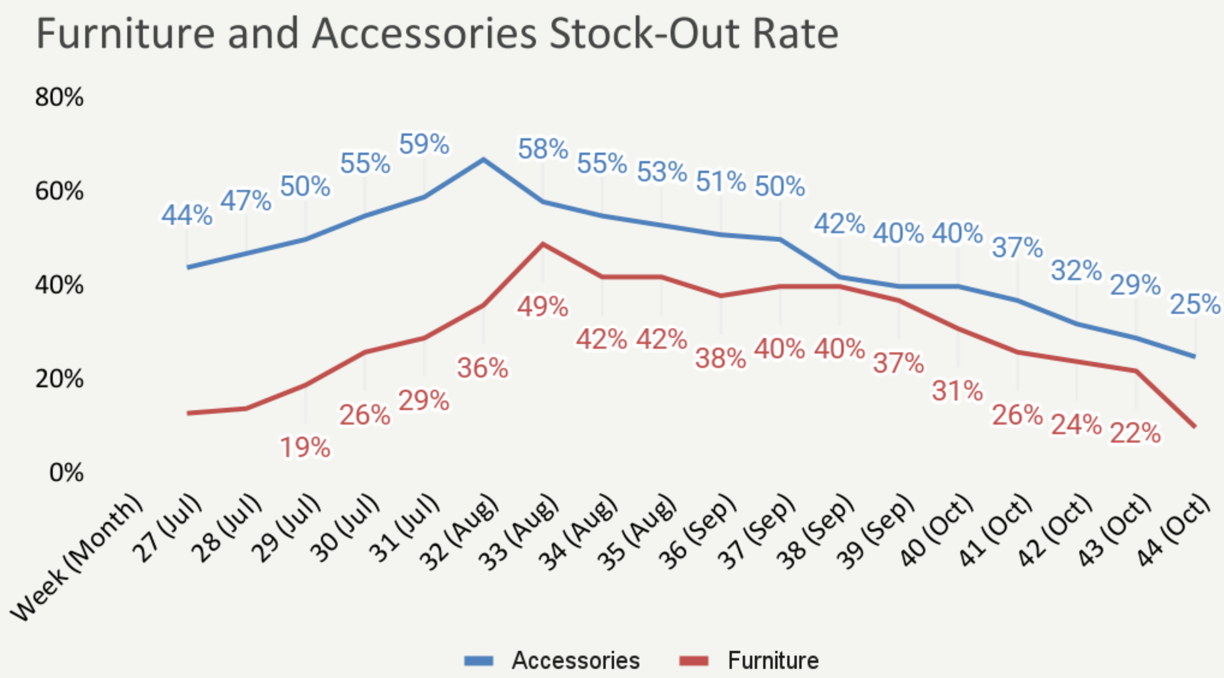
Same Store Sales decreased 7.7% at Tok&Stok and 5.5% at Mobly, or 7.3% for the Group.

The marketplace channel maintained its growth trajectory, with GMV of R$ 66.5 million, up 1.1% year over year, supported by the consolidation of strategic partnerships initiated in 2024.

In the year-to-date period for 2025, consolidated GMV reached R$ 1,424.4 million, an increase of 137.0% compared to the first nine months of 2024 (9M24). Accumulated Net Revenue grew from R$ 432.7 million in 9M24 to R$ 1,051.5 million in 9M25 (143.0%), reflecting the business combination.

During the third quarter, the Group faced several operational challenges that impacted its revenue realization.

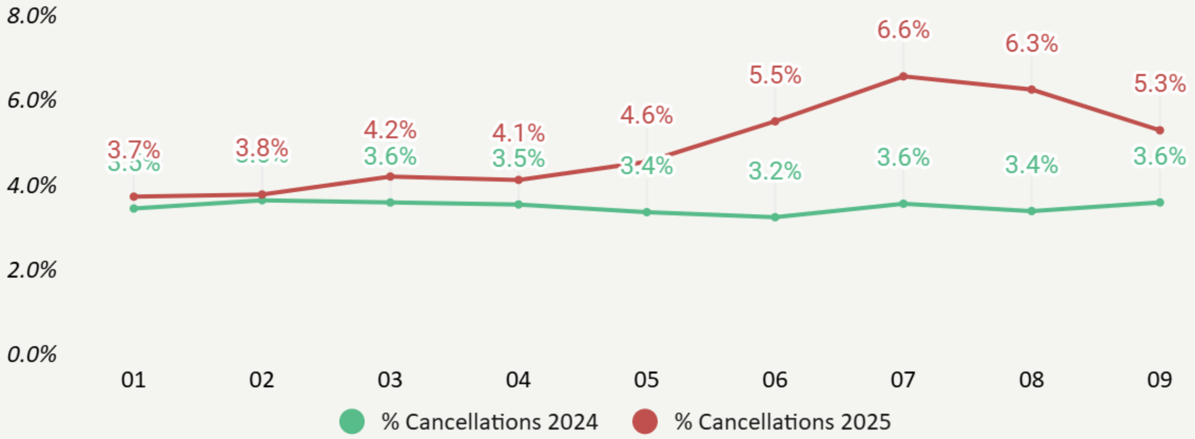
As shown in the graph below, one of the challenges encountered was related to inventory replenishment, resulting in specific stock-outs that affected product availability for sale and consequently negatively impacted sales in the period. It is estimated that the Group missed sales equivalent to approximately R$ 21.7 million due to out-of-stock products. Nevertheless, these limitations were largely resolved over the course of the third quarter through close engagement with suppliers to restore the stability of the replenishment flow. The Group closed the third quarter in a significantly more favorable position, with adequate inventory levels and prepared to meet expected demand more efficiently in the fourth quarter.



The stock-outs mentioned resulted in a significant increase in average delivery delays in August, as shown in the table below, particularly for furniture delivered to customers' homes. As the stock-outs were brought under control, the Group was able to fulfill the pending deliveries, which led to a reduction in average delays. Net Revenue for the quarter was impacted by these delivery delays, resulting in approximately R$ 12.9 million that was not recognized in the period and will only be delivered during the fourth quarter. Deliveries, however, normalized as of October, returning to their usual operating levels.

Average delayed deliveries by category	Aug	Sep	Oct
Furniture delivered to the customer's home	14.278	9.002	2.222
Products picked up in store	4.915	3.318	1.148
Accessories sold online	8.621	3.440	2.223
Total	**27.814**	**15.761**	**5.594**

These delays and the increase in delivery lead times led to a significant rise in sales cancellation requests at Tok&Stok. This scenario resulted in an estimated Net Revenue loss of R$ 9.3 million in 3Q due to a cancellation rate higher than what would be normal for the operation, as shown below.



Considering the interconnected effects of the operational challenges faced, which included significant stock-outs at various points in the supply chain, the subsequent delays in delivering products to customers directly resulting from these inventory shortages, and, finally, the wave of order cancellations that emerged as a direct and inevitable consequence of the prolonged delays mentioned above, the Group estimates that it failed to recognize approximately R$ 41.6 million in Net Revenue in the quarter.

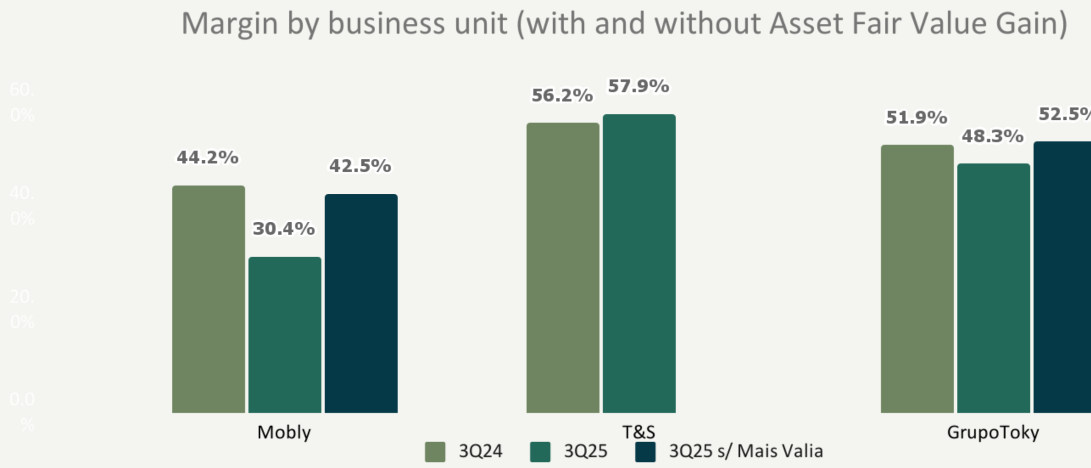
Despite all these challenges, Net Revenue totaled R$ 339.8 million in the quarter, representing growth of 125.2% compared to the same period of the prior year.

Gross Profit

in BRL millions	3Q25	3Q24	Var	9M25	9M24	Var
Net Revenue	339.8	150.9	125.2%	1,051.5	432.7	143.0%
(-) Cost of goods sold	(175.9)	(84.3)	(108.6%)	(500.9)	(238.8)	(109.7%)
(=) Gross Profit	**164.0**	**66.6**	**146.1%**	**550.6**	**193.9**	**183.9%**
% of Net Revenue	*48.3%*	*44.2%*	*4.1 p.p*	*52.4%*	*44.8%*	*7.5 p.p*

in BRL millions	3Q25	3T25 Normalized	Var
Net Revenue	339.8	339.8	-
(-) Cost of goods sold	(175.9)	(161.4)	14.5
(=) Gross Profit	**164.0**	**178.5**	**14.5**
% of Net Revenue	*48.3%*	*52.5%*	*(4.3%)*

The consolidated gross margin reached 48.3% in the quarter, an increase of 4.1 p.p. compared to 3Q24. Part of this improvement is attributable to the acquisition of Tok&Stok, which operates with a higher gross margin, contributing positively to the consolidated performance.



At Tok&Stok, gross margin increased from 56.2% in 3Q24 to 57.9% in 3Q25, reflecting a slight improvement in its already robust margin. Additionally, in 3Q25, there was a R$ 3.0 million cashback reversal. The margin reflects the success of strategic negotiations with suppliers, as planned in the post-merger synergy program, which resulted in better commercial terms and cost reductions. This progress strengthens the gross margin and is expected to generate additional gains in the coming quarters.

Mobly recorded a decrease in its margin from 44.2% to 30.4% in the same period, strongly influenced by the R$ 14.5 million amortization of the inventory step-up recognized in the business combination. Excluding the step-up, the Group's gross margin for 3Q25 would increase from 30.4% to 42.5%. This effect, combined with the margin-enhancing initiatives mentioned above, provides an even more positive outlook for the Group's gross margin for 2026. It is worth noting that, with this quarter's step-up amortization, the Company has fully amortized the inventory step-up recognized in the combination, leaving no remaining balance to amortize. Accordingly, the Group maintains an optimistic outlook for margins in the coming periods.

Fulfillment Costs

in BRL millions	3Q25	3Q24	Var	9M25	9M24	Var
(-) Transports	(28.2)	(15.6)	80.7%	(88.7)	(45.1)	96.7%
(-) Payment Options	(7.4)	(2.1)	252.6%	(21.2)	(6.4)	229.3%
(-) Personnel - Logistics	(7.5)	(3.1)	141.2%	(23.8)	(9.0)	165.9%
(-) Bad Debt	(1.4)	(0.2)	805.0%	(1.9)	(0.5)	251.0%
(-) Fulfillment Costs	**(44.5)**	**(20.9)**	**112.4%**	**(135.6)**	**(61.0)**	**122.2%**
% of Net Revenue	*(13.1%)*	*(13.9%)*	*(0.8 p.p)*	*(12.9%)*	*(14.1%)*	*(1.2 p.p)*

In the third quarter of 2025, Toky's logistics costs reached R$ 44.5 million, an increase compared to the same period in 2024.

Despite the absolute increase, there was a significant gain in efficiency: logistics costs represented 13.1% of Net Revenue in 3Q25, versus 13.9% recorded in 3Q24. This improvement reflects the reassessment and optimization of our post-merger logistics processes, including the redesign of logistics operations, both in route efficiency and in better utilization of distribution centers following the integration of operations.

Maximizing synergies between the companies of Grupo Toky relies on centralizing distribution operations. The most important step in this process is the transfer of Tok&Stok's national furniture operation—currently located in Extrema—to Mobly's Distribution Center in Cajamar.

Payment Methods costs increased at a rate higher than revenue during the period, rising from 1.4% of Net Revenue in 3Q24 to 2.2% in the same period of 2025. This movement was driven by a higher share of sales—both on the website and in physical stores—through long-term installment plans, ranging from 7 to 12 installments. The Company adopted this strategy with the objective of boosting sales volume for our customers, by offering payments in larger numbers of installments, during this period of weaker economic activity.

In the year-to-date period (9M25), logistics costs reached R$ 135.6 million, an increase of 122.2% compared to 2024. However, as a percentage of Net Revenue, there was an improvement of 1.2 p.p., decreasing from 14.1% in 9M24 to 12.9% in 9M25. This percentage reduction reflects the cost dilution driven by the consolidated revenue growth of Grupo Toky.

Marketing & Sales Expenses

in BRL millions	3Q25	3Q24	Var	9M25	9M24	Var
(-) Advertisement	(20.0)	(16.6)	20.4%	(54.9)	(51.5)	6.6%
(-) Personnel - Sales	(26.8)	(6.0)	344.5%	(82.1)	(17.6)	365.8%
(-) Mkt & Sales Expenses	**(46.8)**	**(22.6)**	**107.0%**	**(137.1)**	**(69.2)**	**(98.2%)**
% of Net Revenue	*(13.8%)*	*(15.0%)*	*1.2 p.p*	*(13.0%)*	*(16.0%)*	*2.9 p.p*

Marketing and Selling Expenses comprise investments in advertising, promotional initiatives, and the team directly responsible for commercial activities.

In 3Q25, advertising and publicity expenses totaled R$20 million, representing an increase of 20.4% compared to 3Q24 (R$16.6 million). This performance reflects greater efficiency and profitability of the Company's marketing structure following the business combination. We see opportunities to increase investment in TokStok's digital marketing, making its online channel increasingly relevant and profitable for the Group, while continuing to invest in media to enhance brand awareness and consideration for Mobly, thereby strengthening the brand's positioning in its market. At Mobly, the reduction in advertising and publicity expenses results from a strategic shift in investments toward the online channel. This marketing strategy change, which occurred at the end of 2024, aimed to prioritize investment efficiency, reducing costs without compromising generated margin.

We see opportunities to increase Tok&Stok's digital marketing investments, making its online channel increasingly relevant and profitable for the Group, while progressively increasing investments in brand awareness and consideration media for Mobly, with the aim of strengthening the brand's market positioning.

The combination of Mobly and Tok&Stok resulted in a significant shift in the sales mix between physical and digital channels, which in turn materially altered the relevance of the Group's various sales and marketing investments. Sales from physical stores increased from 30.4% in 3Q24 to 63.4% in 3Q25, and as a result, expenses related to in-store sales teams rose from R$ 6.0 million (4,0% of net revenue) in 3Q24 to R$ 26.8 million (7.9% of net revenue) in 3Q25. Conversely, investment in direct marketing channels decreased significantly as a proportion of Net Revenue, falling from R$ 16.6 million (11% of net revenue) in 3Q24 to R$ 20 million (5.9% of net revenue) in 3Q25.

In the 2025 year-to-date period, Marketing and Selling Expenses totaled R$ 137.1 million, an increase of 98.2% compared to 9M24. Of this amount, sales personnel expenses accounted for

60% (R$82.1 million), reflecting a significant increase versus 2024 — a direct effect of the business combination, given that Tok&Stok operates predominantly through physical stores.

There was also a meaningful improvement in the profitability of this expense group, which represented 13.0% of Net Revenue in the 2025 year-to-date period — a reduction of 2.9 p.p. compared to the 16.0% recorded in the same period of the prior year. This improvement results from two main factors: (i) the adoption, at the end of 2024, of a new marketing strategy focused on efficiency and cost optimization without compromising margin; and (ii) the increased contribution of physical stores to the revenue mix.

We see opportunities to increase Tok&Stok's digital marketing investments, making its online channel increasingly relevant and profitable for the Group, while progressively increasing investments in brand awareness and consideration media for Mobly, seeking to further strengthen the brand's positioning in the market.

Fixed Expenses

in BRL millions	3Q25	3Q24	Var	9M25	9M24	Var
(-) Personnel Expenses	(25.8)	(11.4)	126.4%	(77.1)	(35.0)	120.3%
(-) Commercial Expenses	(27.8)	(8.8)	217.5%	(99.6)	(26.3)	278.5%
(-) Other General and Administrative Expenses	(10.5)	(4.6)	128.7%	(22.1)	(18.6)	18.6%
(+/-) Other Net Operating Income (Expenses)	62.3	0.5	13,178.7%	69.7	10.5	563.6%
(-) Fixed + Personnel Expenses	**(1.8)**	**(24.3)**	**(92.5%)**	**(129.0)**	**(69.4)**	**85.0%**
% of Net Revenue	*(0.5%)*	*(16.1%)*	*15.5 p.p*	*(12.3%)*	*(16.1%)*	*3.8 p.p*

In 3Q25, Administrative Personnel Expenses increased 126.4% compared to the same quarter of 2024, due to the integration of the teams following the business combination. A relevant synergy gain was captured in this line item, whose share of Net Revenue decreased from 8.1% to 7.3% on a year-to-date basis. In absolute terms, the annualized reduction in personnel costs totaled R$20.0 million when compared with the standalone structures of each company prior to the business combination, significantly reducing the impact on the Group's results and demonstrating the effective capture of operational synergies.

Commercial Expenses increased significantly, primarily due to Tok&Stok's physical store structure, whose operational costs and expenses are inherent to a brick-and-mortar model, considering this format remains predominant in revenue generation. This resulted in a 217.5% growth in the quarter.

In 3Q25, there was a tax impact of R$64.7 million recorded under Other Income arising from the effects detailed below, which resulted in an inverted expense balance for the quarter. For the nine-month period, Fixed Expenses and Administrative Personnel Expenses totaled R$129.0 million, representing 12.3% of Net Revenue.

The consolidation of administrative and commercial expenses between the two companies led to this increase, particularly due to the combination of Commercial Expenses, in addition to the non-recurring tax effects mentioned previously. Two main matters affected the period.

- The first relates to DIFAL, consisting of credits arising from legal proceedings that reached a final and unappealable decision, corresponding to five years of claims filed in 2021 to discuss the constitutionality of the DIFAL levy for the five years preceding the filing of the lawsuits. The total amount recognized was R$24.3 million, of which R$14.8 million refers to principal and R$9.5 million to monetary restatement based on the SELIC rate.
- The second matter concerns the 2022 DIFAL, resulting from the judgment of General Repercussion Theme 1.266 by the Federal Supreme Court (STF), with a reversed amount of R$74.3 million, comprising R$49.9 million in principal and R$24.4 million in monetary restatement.

EBITDA and IFRS 16

in BRL millions	3Q25	3Q24	Var	9M25	9M24	Var
(=) Contribution Margin III	72.7	23.1	215.0%	277.9	63.7	336.0%
(-) Personnel Expenses	(25.8)	(11.4)	(126.4%)	(77.1)	(35.0)	(120.3%)
(-) OPEX	24.0	(12.8)	NA	(51.9)	(34.3)	(49.5%)
(=) EBITDA	**70.9**	**(1.1)**	**N/A**	**148.9**	**(5.6)**	**N/A**
% of Net Revenue	*20.9%*	*(0.7%)*	*N/A*	*14.2%*	*(1.3%)*	*N/A*

In 3Q25, Grupo Toky's EBITDA reached R$70.9 million, reversing the negative result of R$1.1 million reported in the same quarter of 2024. The EBITDA margin reached 20,9% of Net Revenue, an increase of 21.6 p.p. year over year. For the nine-month period of 2025 (9M25), EBITDA totaled R$148.9 million, reversing the R$6 million loss recorded in the same period of 2024. For the year-to-date period ended September 2025, the EBITDA margin reached 14.2% of Net Revenue, representing an improvement of 15.5 p.p. compared to the prior-year period.

This performance was materially affected by non-recurring impacts related to the step-up of inventory costs and by the DIFAL tax adjustments recognized during the period. As shown in the table below, operating expenses were affected by extemporaneous effects that resulted in a non-operational improvement of R$50.2 million in the quarter's EBITDA. Excluding these effects, EBITDA would have totaled R$20.7 million, with a margin of 6.1% of Net Revenue.

em R$ milhões	3Q25	3Q25 Normalized	Var
(=) Contribution Margin III	72.7	87.2	14.5
(-) Personnel Expenses	(25.8)	(25.8)	-
(-) OPEX	24.0	(40.7)	(64.7)
(=) EBITDA	**70.9**	**20.7**	**(50.2)**
% of Net Revenue	*20.90%*	*6.10%*	*14.8 p.p*

The Company maintains a positive outlook for the final quarter of the year, with sales-driven campaigns such as Black Friday and year-end holiday events reinforcing the trend of a gradual improvement in profitability.

EBIT

in BRL millions	3Q25	3Q24	Var	9M25	9M24	Var
(=) EBITDA	70.9	(1.1)	6542%	148.8	(5.6)	2,576.8%
(+/-) Non-Recurring Effect	(5.8)	(0.3)	*-17.5 p.p*	(11.2)	(0.8)	(1,344.2%)
(-) Depreciation and Amortization	(56.6)	(17.7)	(219.8%)	(157.6)	(51.9)	(199.7%)
(=) EBIT	**8.5**	**(19.1)**	**144.1%**	**(19.9)**	**(58.3)**	**69.4%**
% of Net Revenue	*2.5%*	*(12.7%)*	*15.1 p.p*	*(1.7%)*	*(13.5%)*	*11.9 p.p*

In 3Q25, the Company reported positive EBIT of R$8.5 million, reversing the negative EBIT recorded in the same period of 2024. The EBIT margin improved by 15.2 p.p. in the quarter.

Mobly stores are approximately 10% more efficient per square meter than Tok&Stok stores and, with the objective of improving efficiency at T&S stores, the Group is actively working on several initiatives to reduce operating costs, such as a new salespeople commission scheme, an increase in the share of "Pick-and-Take" products, higher allocation of sales through the endless-aisle model, expanded availability of products with a more attractive average price, among others. It is also worth noting that we seek to invest more in décor and accessories at Mobly stores, as they currently account for 5% of sales, whereas at Tok&Stok stores they represent 40% of sales. Increasing the share of accessories contributes to a higher recurrence of customer visits, where the Group sees a strong opportunity for expansion.

Furthermore, the Group is undertaking an 80% reduction of Tok&Stok's distribution center in Extrema, consolidating most of its inventories in Cajamar together with Mobly's inventory, aiming at the consolidation of operations, with an estimated annual cost reduction of approximately R$23 million projected for the end of December 2025.

The evolution of EBIT results from the strong expansion of EBITDA, even in the face of an increase in depreciation and amortization expenses, which totaled R$56.6 million, an increase of 208.8% compared to 3Q24, mainly arising from assets and leases incorporated in the business combination, especially those related to Tok&Stok's brick-and-mortar stores.

Net Result

in BRL millions	3Q25	3Q24	Var	9M25	9M24	Var
(=) EBIT	10.4	(19.1)	N/A	(19.9)	(58.3)	(69.4%)
(-) Financial Expenses	(40.8)	(3.8)	(980.6%)	(159,2)	(24,4)	553.1%
(+) Financial Income	12.8	0.5	2.658.7%	21.4	23.9	(10.6%)
(+/-) IR/CS deferred	4.3	-	100.0%	9.9	-	100.0%
(=) Net Income	**(15.2)**	**(22.4)**	**32.2%**	**(147.7)**	**(58.7)**	**(150.0%)**
% of Net Revenue	*(4.5%)*	*(14.9%)*	*(10.4 p.p)*	*(14.1%)*	*(13.6%)*	*-0.4 p.p*

In 3Q25, the Financial Result recorded an expense of R$40.8 million, mainly driven by the increase in financial charges related to the debt structure arising from the acquisition of Tok&Stok, as well as by interest on receivables anticipation transactions.

The 2022 DIFAL tax effects mentioned under Operating Expenses had an impact of R$6.3 million on Financial Expenses, while the DIFAL amounts related to five years of monetary adjustment, totaling R$9.5 million, were recognized under Financial Income due to the gain from the legal proceeding and the reversal of the monetary adjustment amount.

For the year-to-date period (9M25), the Financial Result totaled an expense of R$159,2 million. During this period, the Company recorded a net loss of R$147.7 million. In 3Q25, the Company recorded an adjusted loss of R$15.2 million.

Synergies Update

As previously disclosed, in the context of the transaction with Tok&Stok, the Company identified significant potential synergies to enhance cash flow generation over time.

According to a detailed analysis conducted by consultants engaged by the Company, it was determined that the Company's cash flow has the potential to increase gradually, which could result in an additional annual uplift ranging from R$80 million to R$135 million over a five-year period.

As of September 2025, the Company had already captured a substantial portion of the projected synergies. Based on the amounts realized through initiatives aimed at improving administrative and logistics efficiency, the Company had already secured approximately R$85 million. These synergies were primarily achieved through reductions in personnel expenses, optimization of the logistics network, and reduction/optimization of fixed costs.

For 2026, the Company expects to capture further synergies, focusing on gross margin enhancement through supplier substitution, reductions in transportation costs, optimization of the Distribution Center (DC) structure, and lower import-related costs.

Cash Flow

The Group maintained its solid liquidity position despite the challenges faced during the quarter related to sales performance, driven by the inventory constraints previously mentioned, as well as the relevant Capex payments associated with the acquisition of Tok&Stok's Pinheiros store property. These factors resulted in a R$2.0 million increase in the Company's cash position and an increase of more than R$70.0 million in total liquidity.

Accordingly, the Group Toky maintains an optimistic outlook for the upcoming periods, including the seasonally strong fourth quarter of the year.

Debt Repurchase Transaction

The Group is taking action to reduce its gross debt through Toky's acquisition of part of the simple debentures issued by its subsidiary Tok&Stok and through amendments to the convertibility terms of the debentures issued by Toky.

The simple debentures of Tok&Stok held by Domus were acquired by Toky at a purchase price corresponding to 34.129% of the debentures' outstanding balance. The acquisition amount will be paid through the capitalization of Domus's credits within the Toky Group, through the issuance of approximately 25 million shares at a price of R$1.00 per share, in addition to a subscription bonus as an additional benefit. The increase in the Company's share capital for the capitalization of the credits and the issuance of the new shares and subscription bonus will be duly approved by the Company's Board of Directors and communicated to the market.

Additionally, the Company has convened the debentureholders' meeting for the issuance of Toky's convertible debentures to amend the convertibility terms. Assuming the proposed amendments by Toky are approved at the AGM, the Company may determine the conversion of 99% of the convertible debentures at a price of R$9.00, adjusted by CDI + 2%, which would result in the issuance of approximately 14 million shares (based on the reference date of September 30, 2025).

Once the amendment to the issuance deed of Toky's convertible debentures is approved and the share capital increase related to the acquisition of the simple debentures of Tok&Stok held by Domus is completed, the Company will seek to take the necessary measures to determine the conversion of the entirety of 99% of Toky's convertible debentures.

Accordingly, the scenarios below have been projected. Scenario A calculates the impact on debt and share capital dilution from the issuance of shares to capitalize the purchase price of the simple debentures issued by Tok&Stok and held by Domus, while Scenario B also considers the conversion of 99% of Toky's convertible debentures.

		Scenario A		**Scenario B**	
In BRL thousand		**Domus Only – Total Issuance of 25 Million Shares**		**Domus + SPX – Total Issuance of 39 Million Shares**	
Indebtedness	**3Q 2025**	**3Q 2025'**	**Change**	**3Q 2025'**	**Change**
Public Debentures	534,398	461,456	(13.6%)	461,456	(13.6%)
Private Debentures	148,095	148,095	(0.0%)	0	(100.0%)
Total	**682,493**	**609,551**	(10.7%)	**461,456**	(32.4%)
Existing Shares (in thousands)	**122,763**	**148,133**	**20.7%**	**162,237**	**32.2%**

The acquisition of the debentures held by Domus and the amendment to the issuance deed of Toky's convertible debentures represent the Company's first step toward reducing consolidated leverage and improving its capital structure, and demonstrate the confidence of our creditors in the Company's future. Once completed, these events will represent a reduction of approximately R$221.0 million, or 32% of consolidated gross debt (based on the reference date of September 30, 2025).

APPENDIX

Appendix I

Consolidated

in BRL Thousand	3Q25	3Q24	Var	9M25	9M24	Var
Net Revenue	339,846	150,917	125.2%	1,051,481	432,744	143.0%
Cost of sales	(175,856)	(84,283)	108.6%	(500,928)	(238,827)	109.7%
Gross Profit	**163,990**	**66,631**	**146.1%**	**550,553**	**193,917**	**183.9%**
Operating (expenses) income						
Selling expenses	(158,826)	(66,356)	139.4%	(480,836)	(197,037)	144.0%
General and administrative expenses	(49,708)	(19,697)	152.4%	(143,573)	(64,677)	122.0%
Expected credit losses	(1,448)	(160)	805.0%	(1,913)	(545)	251.0%
Other net (expenses) incomes	54,443	469	4,494.3%	55,917	10,038	871.4%
Loss before financial result, income tax and social contribution	**8,451**	**(19,113)**	**N/A**	**(19.852)**	**(58.304)**	**(66,0%)**
Financial expenses	(40,780)	(3,774)	980.6%	(159,151)	(24,368)	553.1%
Financial income	12,828	465	2,658.7%	21,403	23,947	(10.6%)
Finance income (expenses), net	**(27,952)**	**(3,309)**	**744.7%**	**(137,748)**	**(421)**	**32,619.2%**
(+/-) IR/CS deferred	4,308	-	100.0%	9,871	-	100.0%
Loss for the period	**(15,193)**	**(22,422)**	**(32.2%)**	**(147,729)**	**(58,725)**	**151.6%**
Loss attributable to controlling shareholders	**(342)**	**(22,422)**	**(98.5%)**	**(88,331)**	**(58,725)**	**50.4%**
Loss attributable to non-controlling shareholders	**(14,851)**	**-**	**100.0%**	**(59,398)**	**-**	**100.0%**
Basic	**(0.0028)**	**(0.1412)**	**(98.0%)**	**(0.7195)**	**(0.6008)**	**19.8%**
Diluted	**(0.0028)**	**(0.1412)**	**(98.0%)**	**(0.7195)**	**(0.6008)**	**19.8%**

Appendix II

in BRL Thousand	3Q25	3Q24	Var
Assets			
Current assets			
Cash and cash equivalentes	25,247	23,036	9.6%
Trade receivables	150,271	138,957	8.1%
Inventories	298,396	272,030	9.7%
Other receivables	24,847	33,454	(25.7%)
Judicial deposits and blocked funds	392	431	(9.0%)
Recoverable taxes	140,586	229,809	(38.8%)
Total current assets	**639,739**	**697,717**	**(8.3%)**
Non-current assets			
Other financial assets at fair value	104,371	-	100.0%
Recoverable taxes	124,303	159,234	(21.9%)
Other accounts receivable	4,734	4,737	(0.1%)
Judicial deposits and blocked funds	82,387	87,494	(5.8%)
Other receivables	3,435	4,941	(30.5%)
Property, plant and equipment	192,311	184,767	4.1%
Right-of-use assets	284,443	374,452	(24.0%)
Intangible assets	490,671	506,098	(3.0%)
Total non-current assets	**1,286,655**	**1,321,724**	**(2.7%)**
Total assets	**1,926,394**	**2,019,441**	**(4.6%)**
Liabilities			
Current Liabilities			
Suppliers	277,991	222,612	24.88%
Structured payable (Risk Sacado)	8,330	6,640	25.5%
Salaries and social charges	53,462	65,135	(17.9%)
Taxes payable	147,836	114,980	28.6%
Customer advances	42,957	33,512	28.2%
Lease liabilities	90,685	105,600	(14.1%)

Provision for contingencies	392	-	100.0%
Provisions	768	-	100.0%
Other payables	58,400	34,030	73.9%
Total current liabilities	**680,821**	**582,509**	**16.9%**
Non-current liabilities			
Suppliers	8,550	8,550	-
Payables to non-controlling shareholders	78,314	256,825	(69.5%)
Provision for contingencies	46,462	77,678	(40.2%)
Taxes payable	17,403	12,838	35.6%
Other payables	-	75,543	(100.0%)
Provisions	9,144	-	100.0%
Lease liabilities	271,199	354,319	(23.5%)
Deferred taxes	89,813	99,677	(9.9%)
Loans and financing	682,493	357,833	90.7%
Total non-current liabilities	**1,203,378**	**1,243,263**	**(3.2%)**
Equity			
Share capital	1,085,945	1,085,945	-
Capital reserves	34,594	34,594	-
Stock option plan reserve"	12,330	14,421	(14.0%)
Accumulated losses	(863,139)	(774,872)	11.4%
Equity attributed to shareholders	269,731	360,011	(25.1%)
Non-controlling interest	(227,534)	(166,342)	**36.8%**
Total equity	**42,196**	**193,669**	**(78.2%)**
Total liabilities and equity	**1,926,394**	**2,019,441**	**(4.6%)**

Appendix III

in BRL thousands		9M25	9M24
	Loss for the year	**(147,729)**	**(58,725)**
Cash flows from operating activities	Depreciation	32,598	17,108
	Amortization	30,822	8,974
	Depreciation - right of use	85,941	30,074
	Accrued interest on loans and financing	72,829	4,439
	Lease interest expense	31,419	8,971
	Interest on advance payments on receivables	-	9,286
	Other financial income/expenses	11,468	-
	Provisions for contingencies	(30,824)	3,671
	Provisions	9,912	(404)
	Gain on disposal of property, plant and equipment, intangible assets, right-of-use assets and lease liabilities	2,598	(84)
	Impairment loss on accounts receivable	-	545
	Provision for inventory write-downs	-	786
	Provision for long-term incentive program	(2,014)	200
	Interest on financial Investments	-	(8,909)
	Net lease write-off	(6,637)	-
	Other	(2,239)	(10,512)
Changes in operating assets	Trade receivables and other receivables	(11,311)	(7,953)
	Inventories	(26,366)	4,898
	Judicial deposits and frozen accounts	5,146	(3,246)

	Hedge derivatives liabilities	-	(382)
	Other receivables and taxes recoverable	(15,572)	(7,315)
Changes in operating liabilities	Trade and other payables	70,929	(37,578)
	Taxes payable and wages and salaries	9,987	(1,316)
	Advances from customers	9,445	(3,614)
Cash from /(used in) operating activities	**Cash used in operating activities**	**130,402**	**(51,589)**
	Payment of interest on loans and financing	-	(5,016)
	Payment of interest on lease liabilities	-	(9,018)
	Payment of interest on prepayment of receivables	-	(9,286)
	Net cash used in operating activities	**130,402**	**(74,909)**
Cash flows from investing activities	Interest on financial Investments	-	8,909
	FIDC Investment	34,000	-
	Proceeds from the sale of fixed assets	-	2,284
	Acquisition of fixed assets	(42,739)	(8,805)
	Acquisition of intangible assets	(9,497)	(10,285)
	Acquisition of right of use	-	-
	Net cash used in investing activities	**(18,236)**	**(7,897)**
Cash flows from financing activities	Proceeds from loans	8,287	26,843
	Payment of loans and financing	-	(46,168)
	Payment of lease liabilities	(118,242)	(29,564)
	Net cash provided by financing activities	**(109,955)**	**(48,889)**
	Cash and cash equivalents at the beginning of the year	**23,036**	**152,632**
	Cash and cash equivalents at the end of the year	**25,247**	**20,937**
	Net decrease in cash and cash equivalents	**2,211**	**(131,695)**

Glossary

1P
Products sold directly by the Company (first-party sales).

WORKING CAPITAL
Calculated as the sum of days of accounts receivable from customers (using GMV as a base) and days of inventory, minus supplier days, considering GMV and COGS in the last 12 months.

SALES, GENERAL AND ADMINISTRATIVE EXPENSES (SG&A)
SG&A adjusted excluding the effects of the consolidation of subsidiary carriers.

NET DEBT (CASH)
Calculated as the sum of short-term and long-term debt, less cash and cash equivalents and credit card receivables net of prepayments.

ADJUSTED EBITDA (EBITDA)
Operating profit before interest, taxes, depreciation and amortization and excluding other operating income/expenses and equity income.

FIRST ORDER PROFITABILITY
First Order Profitability: is the comparison of the contribution margin on the first order of new customers with the Customer Acquisition Cost (CAC).

CASH GENERATION (CONSUMPTION)
As a way of capturing all effects, cash generation or consumption is measured by the variation in net debt in relation to the previous quarter, always disregarding possible resources from capital increase operations.

GMV (GROSS MERCHANDISE VOLUME)
Sales of own merchandise, sales made on the Marketplace and other income, before cancellations and taxes. Excludes unpaid bills.

GMV E-COMMERCE (GROSS MERCHANDISE VALUE)
Amount transacted in BRL on our website, including the amounts of 1P and 3P, before cancellations and taxes. Excludes unpaid bills.

GMV TOTAL GROSS
Amount transacted in BRL on our website and stores, before cancellations and taxes. Excludes unpaid bills.

GMV TOTAL LIQUID
Amount transacted in BRL on our website and stores, net of cancellations and gross of taxes.

LEAD TIME
Time elapsed between the beginning and end of a process, or that allowed for the process to be completed.

ADJUSTED GROSS PROFIT
Gross profit excluding the effects of consolidation of subsidiary carriers.

CONTRIBUTION MARGIN I
Gross profit. Allows you to see the contribution of a sale after deducting the cost of goods sold.

CONTRIBUTION MARGIN II
Gross profit after deducting expenses linked to logistics (freight and warehouse staff) and means of payment.

CONTRIBUTION MARGIN III
Contribution margin II after deducting marketing expenses, expenses with store personnel and after-sales personnel.

MARKETPLACE OR 3P
Partner products ("sellers") sold on online platforms.

NA
Not applicable.

Marketplace fee
Marketplace sales over total consolidated GMV.

REVERSE
Products returned for various reasons, such as damage or simply due to the customer's decision to return.

SAME DAY DELIVERY
Same day delivery.

SELLER
All those who sell their products on the marketplace.

SELLERCENTER
Service available for sellers to use our marketplace to make their sales.

SALES SAME STORES
Revenue from stores in operation for more than twelve months.