Videoconferência

Resultados 3T26 & 9M26

6 de novembro de 2026
10h30min, horário de Brasília

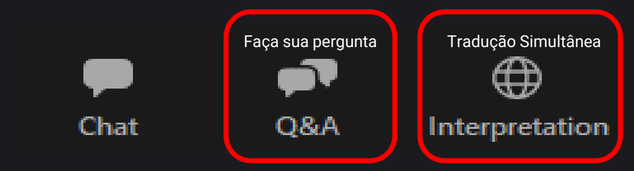


INSTRUÇÕES

Essa videoconferência será em português, com tradução simultânea para o inglês.

Alteração de Idioma: para acessar a tradução simultânea, clique no botão “Interpretation”, na parte inferior direita da tela, e escolha o idioma “Inglês”.

Para fazer perguntas: clique no ícone “Q&A” e escreva sua pergunta para entrar na fila. Ao ser anunciado, uma solicitação para ativar seu microfone aparecerá na tela e, então, você deve ativar o seu microfone para fazer perguntas. Orientamos que as perguntas sejam feitas todas de uma única vez.



DISCLAIMER

Essa apresentação contém declarações que podem representar expectativas sobre eventos ou resultados futuros. Essas declarações estão baseadas em certas suposições e análises feitas pela Companhia de acordo com sua experiência, com o ambiente econômico e nas condições de mercado e nos desenvolvimentos futuros esperados, muitos dos quais estão além do controle da Companhia. Fatores importantes que podem levar a diferenças significativas entre os resultados reais e as declarações de expectativas sobre eventos ou resultados futuros, incluindo a estratégia de negócios da Companhia, condições econômicas brasileira e internacional, tecnologia, estratégia financeira, desenvolvimento da indústria de calçados, condições do mercado financeiro, incerteza a respeito dos resultados de suas operações futuras, planos, objetivos, expectativas e intenções, e outros fatores. Como resultado desses fatores, os resultados reais da Companhia podem diferir significativamente daqueles indicados ou implícitos nas Declarações de Expectativas sobre Eventos ou Resultados Futuros.



RESUMO EXECUTIVO · 3T26 VS. 3T25

Volume cresceu 3,6% no Brasil e recuou 20,4% no exterior; margens menores levaram o lucro líquido ajustado a R$ 151,0 mi (−18,2%)

1 · VOLUME

+3,6%

volume no mercado interno

- ✓ **Ipanema liderou o crescimento**, com sell-out positivo nos canais acompanhados
- ✓ **Mix de menor valor** reduziu a receita bruta por par no MI (−5,2%)
- ✓ **Exportações recuaram 20,4%** em volume

2 · RENTABILIDADE

44,3%

margem bruta ajustada (−1,7 p.p.)

- ✓ **Receita líquida ajustada +1,7%**, para R$ 716,4 mi
- ✓ **Mão de obra e GGF pressionaram a margem**, com matéria-prima compensando em parte
- ✓ **Despesas operacionais ajustadas estáveis (+0,8%)**: EBIT ajustado de R$ 109,0 mi (−7,5%)

3 · LUCRO

R$ 151,0 mi

lucro líquido ajustado (−18,2%)

- ✓ **Resultado financeiro ajustado −42,7%**, com menor caixa médio após dividendos extraordinários
- ✓ **Margem líquida ajustada de 21,1%**, 5,1 p.p. abaixo do 3T25
- ✓ **R$ 1,18 bi distribuídos** em dividendos e JCP nos 9M26

DRE AJUSTADO · 3T26 VS. 3T25

Receita líquida ajustada cresceu 1,7%, para R$ 716,4 mi, mas mão de obra e GGF seguem pressionando as margens

Volume ajustado

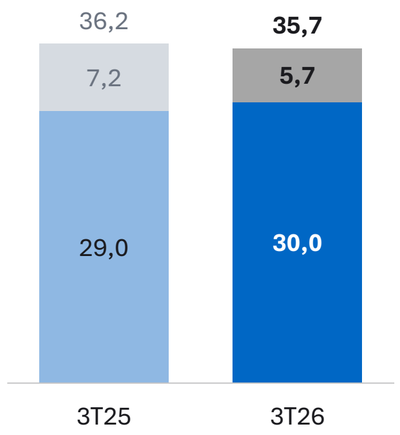
35,7

milhões de pares

−1,2%

▲ **+3,6%** mercado interno

▼ **−20,4%** mercado externo



Receita líquida ajustada

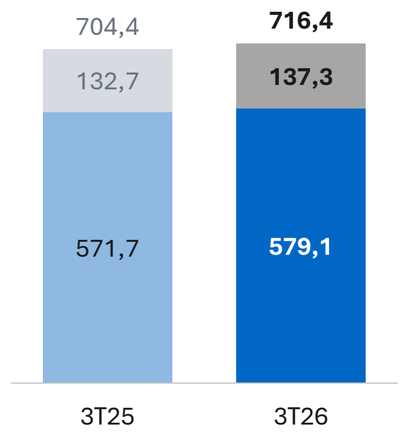
716,4

R$ milhões

+1,7%

▲ **+1,3%** mercado interno

▲ **+3,4%** mercado externo



Lucro bruto ajustado

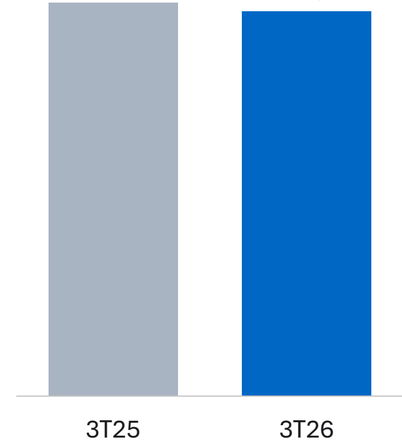
317,2

R$ milhões

−2,2%

46,0% → **44,3%**

−1,7 p.p.



EBIT ajustado

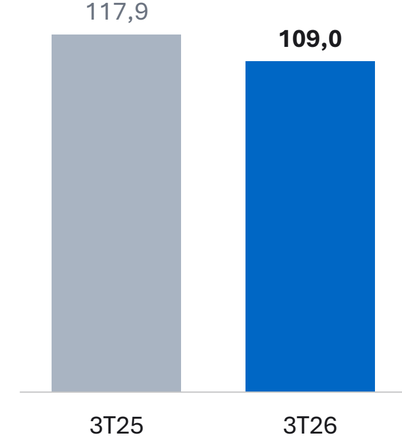
109,0

R$ milhões

−7,5%

16,7% → **15,2%**

−1,5 p.p.



Resultado líquido ajustado

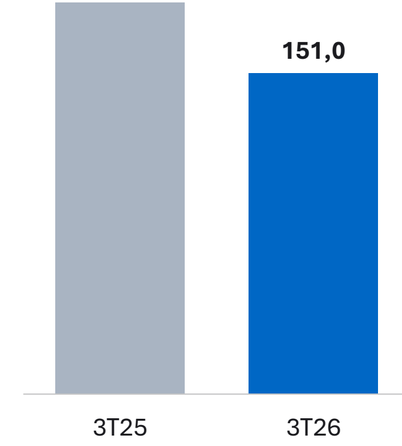
151,0

R$ milhões

−18,2%

26,2% → **21,1%**

−5,1 p.p.



DRE AJUSTADO · 3T26 VS. 3T25

Lucro líquido ajustado caiu R$ 33,5 mi: o resultado financeiro recuou R$ 40,7 mi, contra R$ 8,9 mi de queda no EBIT

Demonstração do resultado reportado e ajustado (exclui não recorrentes), R$ mil

	3T25			3T26			Var. % 3T26 / 3T25	
	Reportado	*Ajustes*	Ajustado	Reportado	*Ajustes*	Ajustado	Reportado	Ajustado
Receita líquida	**760.103**	***(55.722)***	**704.381**	**742.131**	***(25.715)***	**716.416**	**(2,4%)**	**1,7%**
CPV	(406.628)	*26.538*	**(380.090)**	(412.665)	*13.407*	**(399.258)**	1,5%	5,0%
Lucro bruto	**353.475**	***(29.184)***	**324.291**	**329.466**	***(12.308)***	**317.158**	**(6,8%)**	**(2,2%)**
Desp. (rec.) operacionais	(277.775)	*71.376*	**(206.399)**	(267.263)	*59.112*	**(208.151)**	(3,8%)	0,8%
Despesas com vendas	(231.132)	*58.017*	**(173.115)**	(193.565)	*20.193*	**(173.372)**	(16,3%)	0,1%
Desp. G&A	(37.958)	*6.476*	**(31.482)**	(34.629)	*2.004*	**(32.625)**	(8,8%)	3,6%
Outras rec. / desp. oper.	(13.731)	*11.929*	**(1.802)**	(23.123)	*20.969*	**(2.154)**	68,4%	19,5%
Equivalência patrimonial	5.046	*(5.046)*	**–**	(15.946)	*15.946*	**–**	n.s.	–
EBIT	**75.700**	***42.192***	**117.892**	**62.203**	***46.804***	**109.007**	**(17,8%)**	**(7,5%)**
Resultado financeiro	90.409	*5.046*	**95.455**	70.675	*(15.946)*	**54.729**	(21,8%)	(42,7%)
Resultado líquido	**138.485**	***46.005***	**184.490**	**121.740**	***29.244***	**150.984**	**(12,1%)**	**(18,2%)**

Peso dos itens ligados à GGB nos ajustes do EBIT caiu de 96% no 3T25 para 61% no 3T26

Itens não recorrentes excluídos do resultado ajustado, R$ mil

	3T25	3T26
Baixa do investimento na GGB	–	19.405
Resultados não recorrentes da GGB	35.311	10.066
Descontinuidade de varejo e estoques da GGB	4.079	(1.958)
Despesas da GGB Brasil	1.534	827
Efeito residual da aquisição da GGB	(484)	–
Equivalência patrimonial das SCPs	(5.046)	15.946
Gestão de franquias	1.316	892
Refis FDI	–	1.626
Perdas Estimadas Devedores Duvidosos	4.040	–
Provisão Riscos cíveis	1.442	–
Total de ajustes no EBIT	**42.192**	**46.804**
Reclassificação das SCPs no resultado financeiro	5.046	(15.946)
IR/CS sobre os ajustes	(1.233)	(1.614)
Total de ajustes no resultado líquido	**46.005**	**29.244**

Valores positivos somam ao resultado ajustado; valores entre parênteses subtraem.

Itens ligados à GGB

3T26

R$ 28,3 mi

61% dos ajustes no EBIT

3T25

R$ 40,4 mi

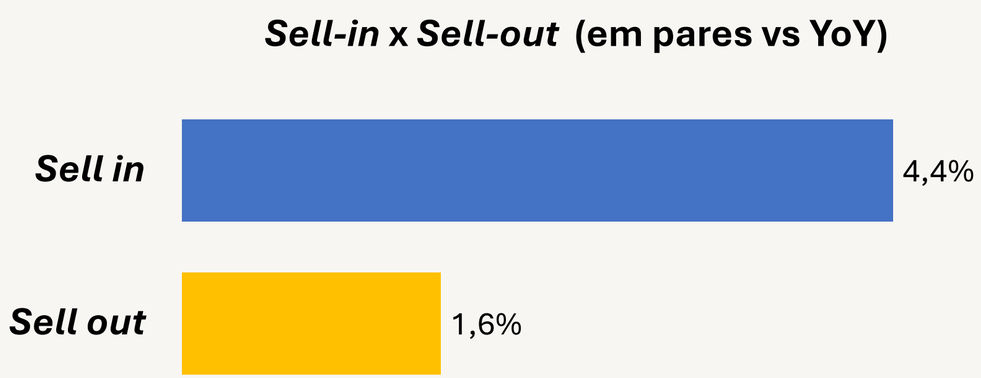
96% dos ajustes no EBIT

MERCADO INTERNO · DIVISÃO 1 · 3T26 VS. 3T25

Volume da Divisão 1 cresceu 4,4% com Ipanema, enquanto a receita líquida ajustada subiu 1,9%, mesmo com a queda de Kids

Receita líquida ajustada	Volume ajustado	Receita líq. ajustada/par	E-commerce
+1,9%	**+4,4%**	**–2,4%**	**+8,2%**
Volume compensou receita/par	Impulsionado por Ipanema	Mix mais acessível	Canal segue em expansão

O *sell-in* superior ao *sell-out* indica recomposição dos estoques pelo varejo.

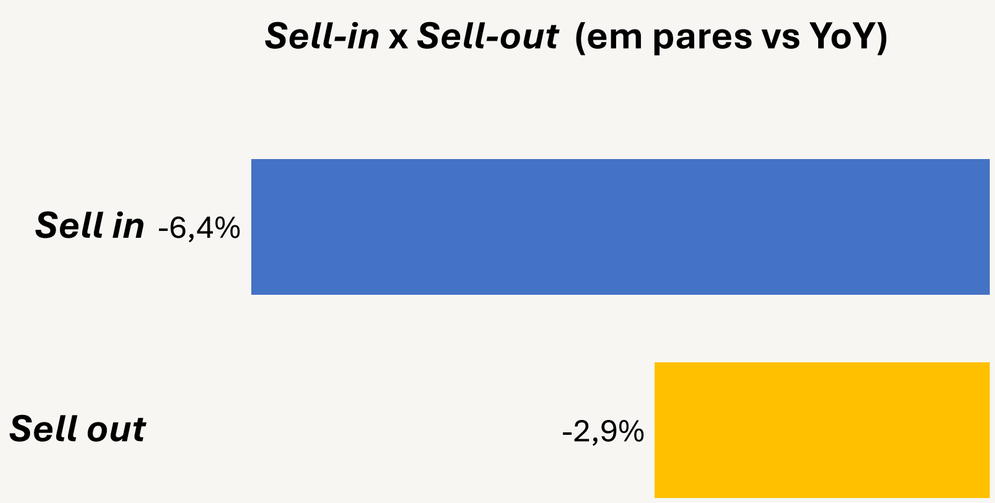


- ✓ **Ipanema foi o principal destaque de crescimento**, com avanço de receita e volume.
- ✓ **Kids apresentou retração de receita e volume.**
- ✓ **Receita líquida por par recuou**, com menor participação de Kids e maior peso das linhas de entrada.
- ✓ ***Sell-out* avançou no trimestre**, apesar da retração em Varejo e Magazine.

MERCADO INTERNO · MELISSA · 3T26 VS. 3T25

Receita líquida ajustada por par da Melissa subiu 6,6%, ajudando a manter a receita líquida ajustada estável (−0,2%), mesmo com volume 6,4% menor

Receita líquida ajustada	Volume ajustado	Receita líq. ajustada/par	E-commerce
−0,2%	**−6,4%**	**+6,6%**	**+9,4%**
Estável, apoiada pela receita/par	Menor volume no sell-in	Posicionamento premium	Canal segue em expansão



- ✓ **Receita líquida por par cresceu 6,6%**, reforçando o posicionamento premium da marca.
- ✓ **Sell-out cresceu em receita**, mesmo com menor volume nas Lojas Melissa.
- ✓ **Estratégia de valorização da marca** apoiou a evolução do preço/par.
- ✓ **Rede de franquias** encerrou o trimestre com 439 lojas (425 no 3T25).

MERCADO EXTERNO · 3T26 VS. 3T25

Receita líquida ajustada do mercado externo cresceu 3,4%, para R$ 137,3 mi, mesmo com volume 20,4% menor e dólar 5,7% mais fraco

Receita líquida ajustada (R$)	Volume ajustado	Receita líquida ajustada/par (R$)
+3,4%	**–20,4%**	**+30,0%**
Receita/par compensou volume	Ambiente mais desafiador	Mix mais favorável

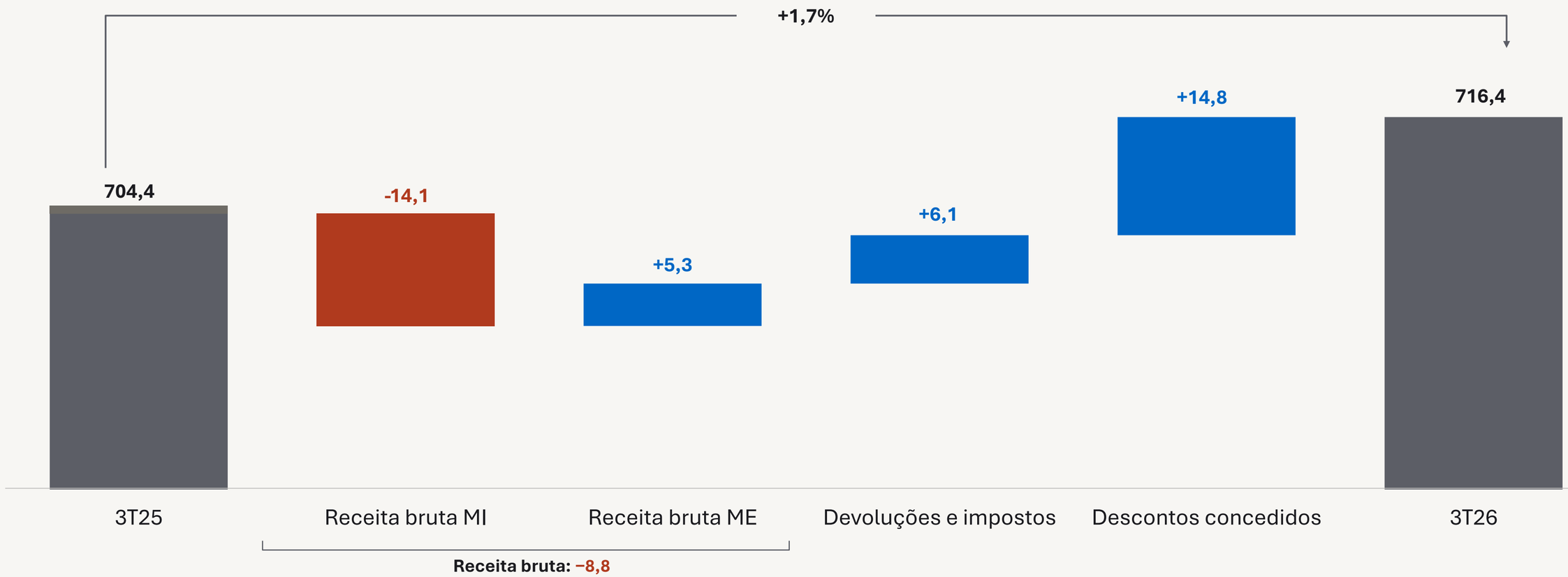


- ✓ **América Latina** permaneceu como principal destino das exportações.
- ✓ A **instabilidade geopolítica** permaneceu elevada, com reflexos sobre diferentes mercados.
- ✓ **Disrupções logísticas internacionais continuaram afetando os fluxos comerciais**, reduzindo a previsibilidade dos embarques.

PONTE DA RECEITA LÍQUIDA AJUSTADA · 3T26 VS. 3T25

Menores descontos e devoluções compensaram a retração da receita bruta, contribuindo para o crescimento da receita líquida.

R$ milhões



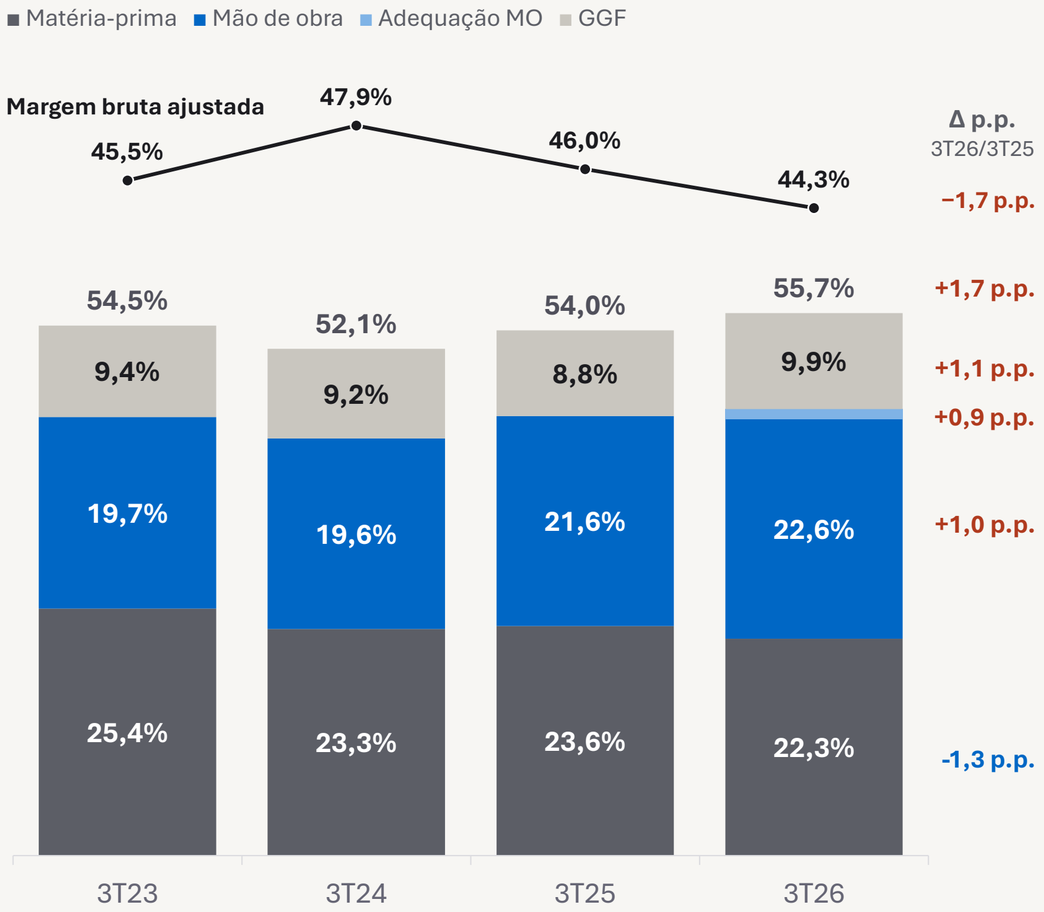
Receita bruta MI R$ 771,3 → 757,2 mi **-R$ 14,1 mi (-1,8%)**

Receita bruta ME R$ 132,9 → 138,2 mi **+R$ 5,3 mi (+4,0%)**

CUSTO DOS PRODUTOS VENDIDOS & MARGEM BRUTA · 3T26 VS. 3T25

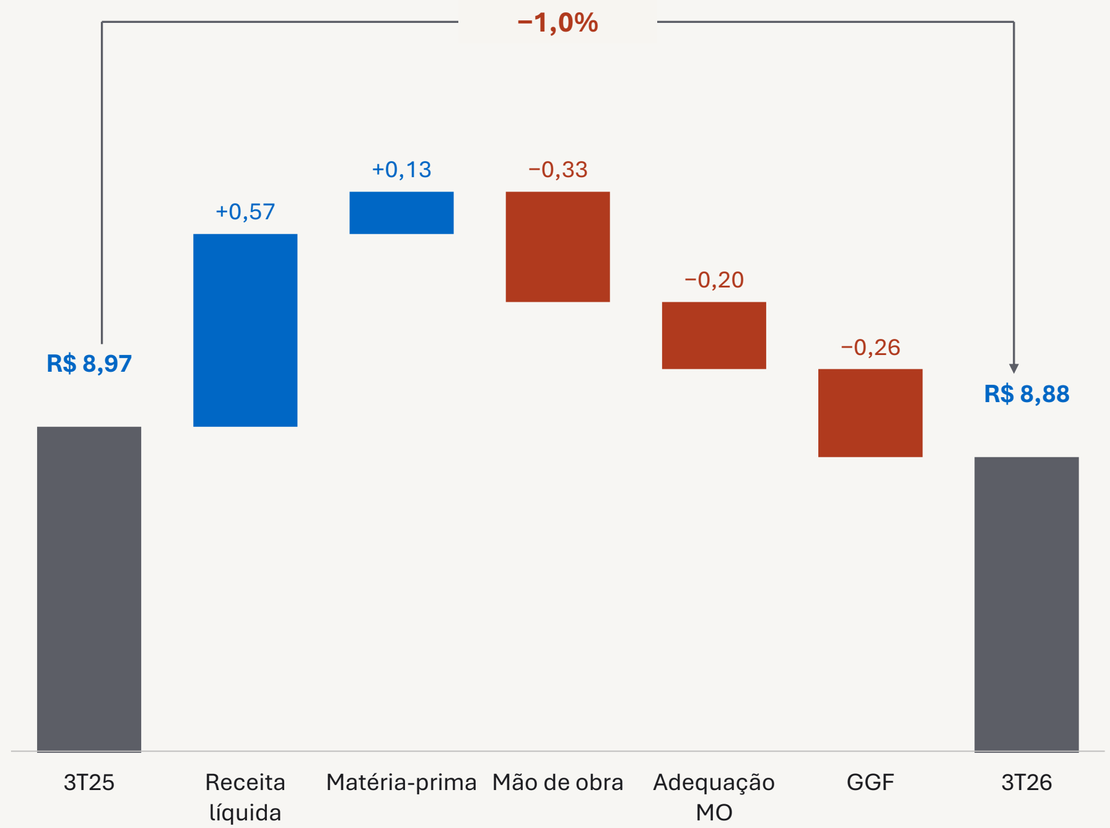
Margem bruta ajustada caiu 1,7 p.p., para 44,3%: mão de obra (+1,9 p.p., sendo 0,9 p.p. da adequação) e GGF (+1,1 p.p.) superaram o ganho em matéria-prima (−1,3 p.p.)

CPV por componente



Lucro bruto ajustado por par, 3T25 a 3T26

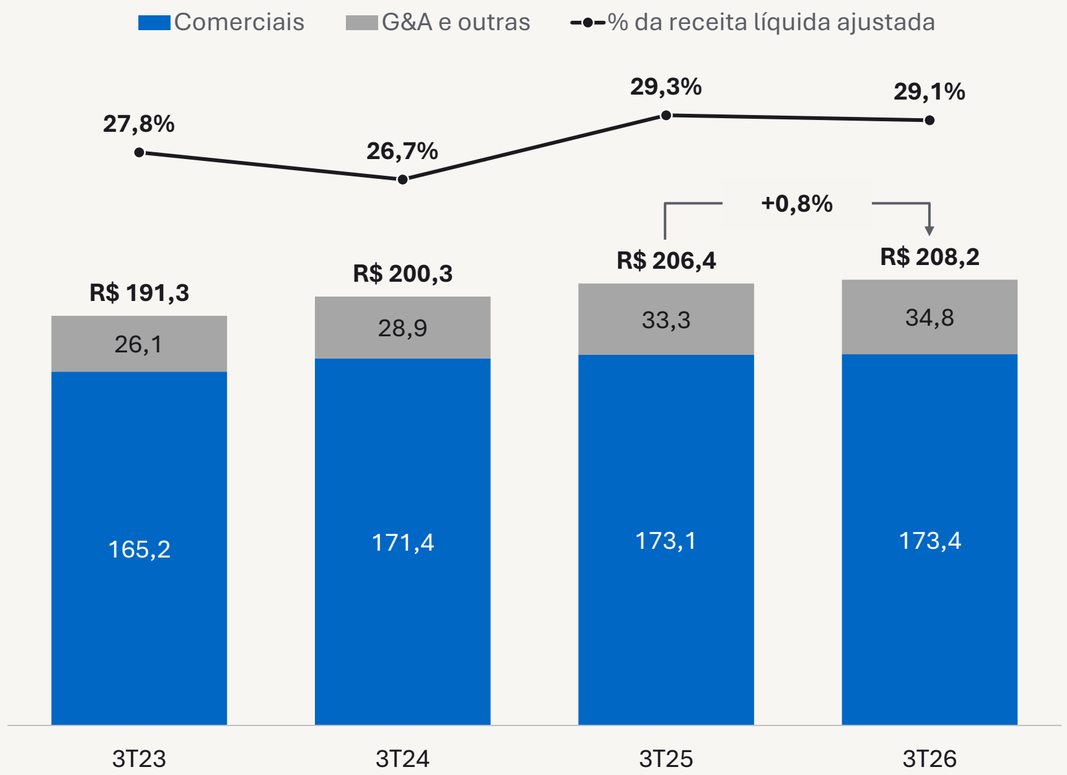
R$/par · contribuição de cada linha (base ajustada)



DESPESAS OPERACIONAIS AJUSTADAS · 3T26 VS. 3T25

Despesas operacionais ajustadas subiram 0,8%, para R$ 208,2 mi, com mais publicidade (+25,9%); sem ela, as despesas com vendas caíram 5,2%

Despesas operacionais ajustadas, R$ milhões



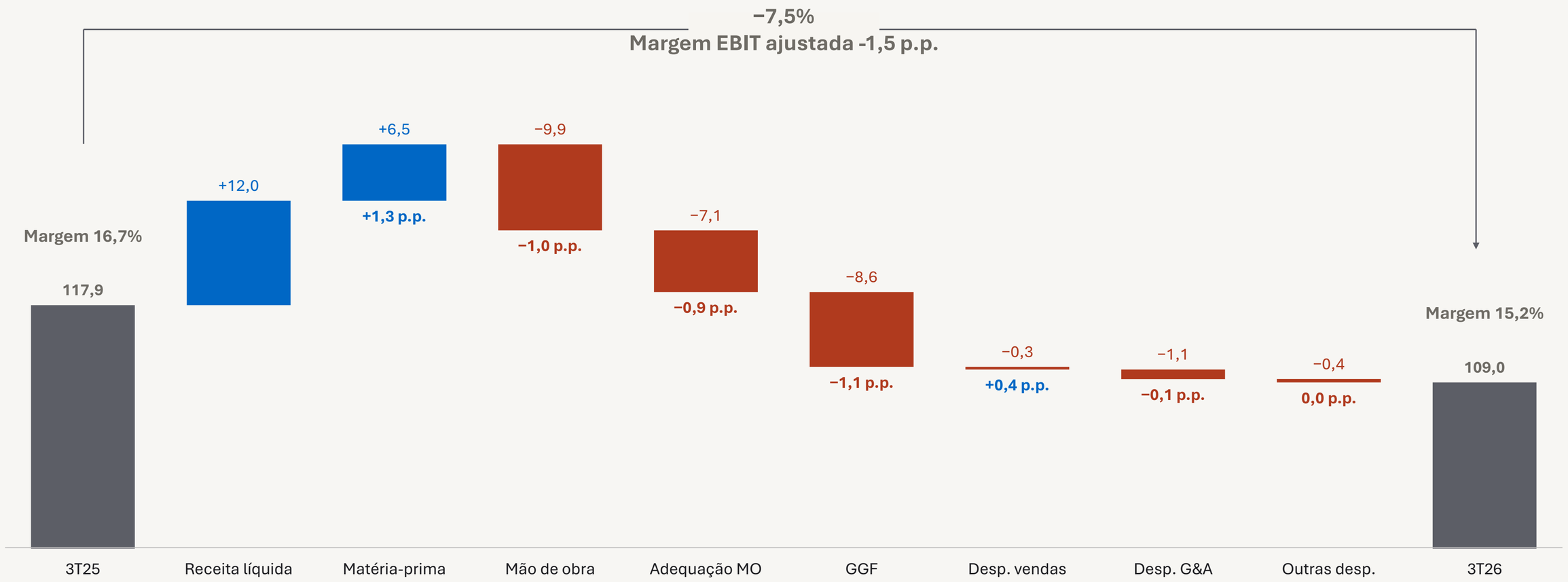
Abertura por natureza · visão ajustada

R$ milhões	3T25	% ROL	3T26	% ROL	Var. R$	Var. %
Vendas variáveis	94,8	13,5%	89,7	12,5%	−5,1	−5,3%
Publicidade	29,7	4,2%	37,4	5,2%	+7,7	+25,9%
Outras de vendas	48,6	6,9%	46,2	6,5%	−2,4	−4,9%
Despesas com vendas	**173,1**	**24,6%**	**173,4**	**24,2%**	**+0,3**	**+0,1%**
Vendas sem publicidade	*143,4*	*20,4%*	*136,0*	*19,0%*	*−7,4*	*−5,2%*
Despesas G&A	**31,5**	**4,5%**	**32,6**	**4,6%**	**+1,1**	**+3,6%**
Outras e equiv. patrimonial	**1,8**	**0,3%**	**2,2**	**0,3%**	**+0,4**	**+19,5%**
Total	**206,4**	**29,3%**	**208,2**	**29,1%**	**+1,8**	**+0,8%**
Total sem publicidade	*176,7*	*25,1%*	*170,7*	*23,9%*	*−6,0*	*−3,4%*

PONTE DO EBIT AJUSTADO · 3T26 VS. 3T25

EBIT ajustado caiu 7,5%, para R$ 109,0 mi (margem de 15,2%): a receita líquida maior (+R$ 12,0 mi) compensou parte da alta de mão de obra e GGF

Ponte do EBIT ajustado, R$ milhões (impacto na margem EBIT, p.p.)



RESULTADO FINANCEIRO · 3T26 VS. 3T25

Resultado financeiro ajustado caiu 42,7%, para R$ 54,7 mi, com o caixa menor após R$ 1,18 bi distribuídos em dividendos e JCP

CDI médio
14,9% → 14,0% **−0,9 p.p.**

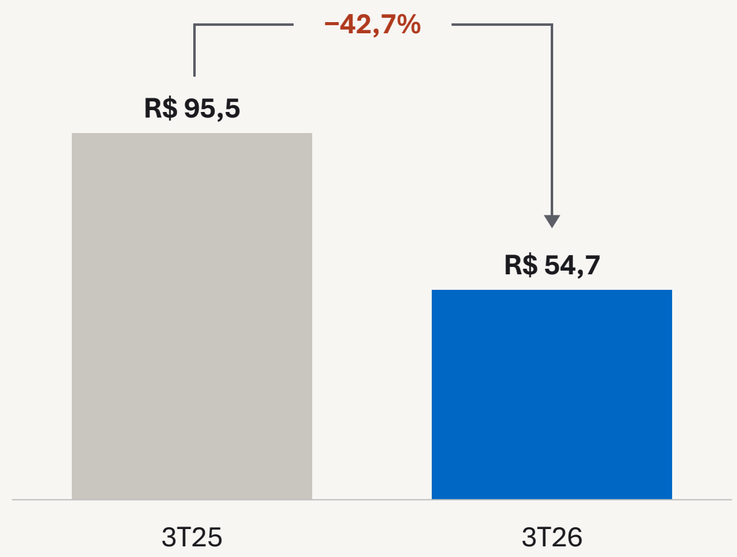
Dólar médio
R$ 5,45 → R$ 5,14 **−5,7%**

Saldo médio caixa e aplicações
R$ 1,69 bi → R$ 0,85 bi **−49,4%**

Carteira do Comitê de Investimentos
R$ 999,6 mi* **100% real estate**

R$ mil	3T25	3T26	Δ R$	Δ %
Rendimentos de aplicações financeiras	46.971	16.414	−30.557	−65,1%
Resultado financeiro câmbio	1.777	3.381	+1.604	+90,3%
Outros ativos financeiros (SCPs, COE, debêntures)	19.586	31.929	+12.343	+63,0%
Outras operações financeiras	−5.902	−10.707	−4.805	+81,4%
Ajuste a valor presente (AVP)	27.977	29.658	+1.681	+6,0%
Resultado financeiro líquido contábil	**90.409**	**70.675**	**−19.734**	**−21,8%**
(+) Equivalência patrimonial das SCPs[1]	5.046	−15.946	−20.992	n.a.
Resultado financeiro líquido ajustado	**95.455**	**54.729**	**−40.726**	**−42,7%**

Resultado financeiro ajustado, R$ milhões



(*) Saldo contábil = (valor investido – valor recebido) + juros

ANÁLISE OPERACIONAL · 9M26 VS. 9M25

Receita líquida ajustada recuou 2,3% no 9M26, lucro líquido ajustado caiu 30,5%, para R$ 368,4 mi

Volume ajustado

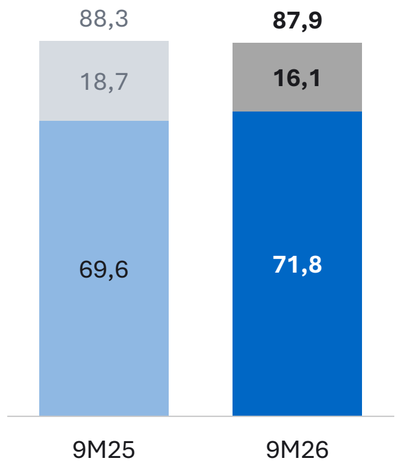
87,9

milhões de pares

−0,4% a/a

▲ +3,2% mercado interno

▼ −14,0% mercado externo



Receita líquida ajustada

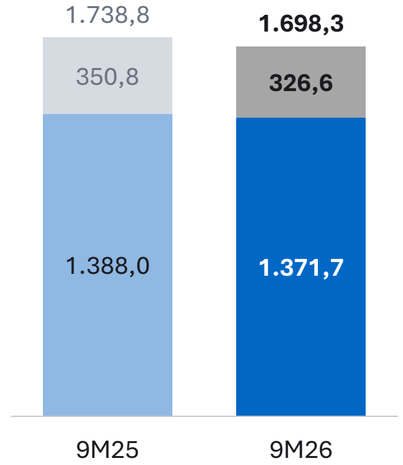
1.698,3

R$ milhões

−2,3%

▼ −1,2% mercado interno

▼ −6,9% mercado externo



Lucro bruto ajustado

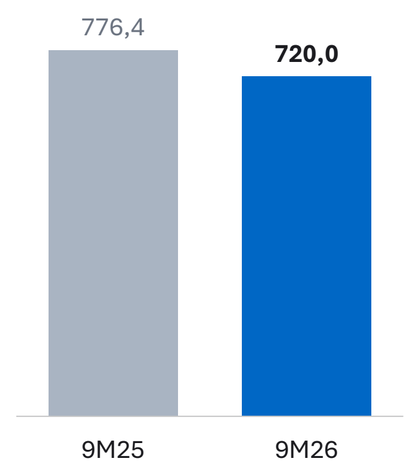
720,0

R$ milhões

−7,3% a/a

44,7% → 42,4%

−2,3 p.p.



EBIT ajustado

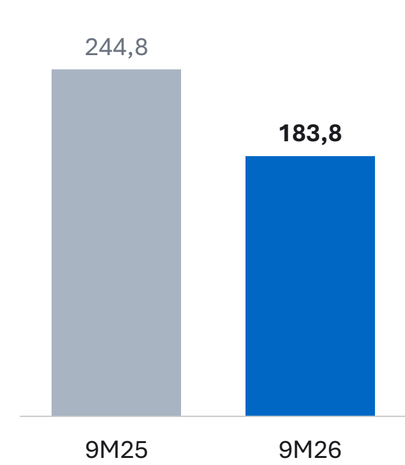
183,8

R$ milhões

−24,9% a/a

14,1% → 10,8%

−3,3 p.p.



Resultado líquido ajustado

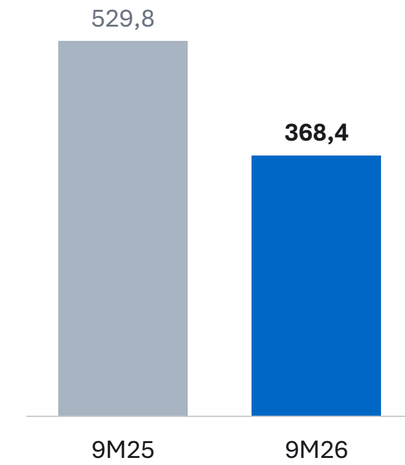
368,4

R$ milhões

−30,5% a/a

30,5% → 21,7%

−8,8 p.p.

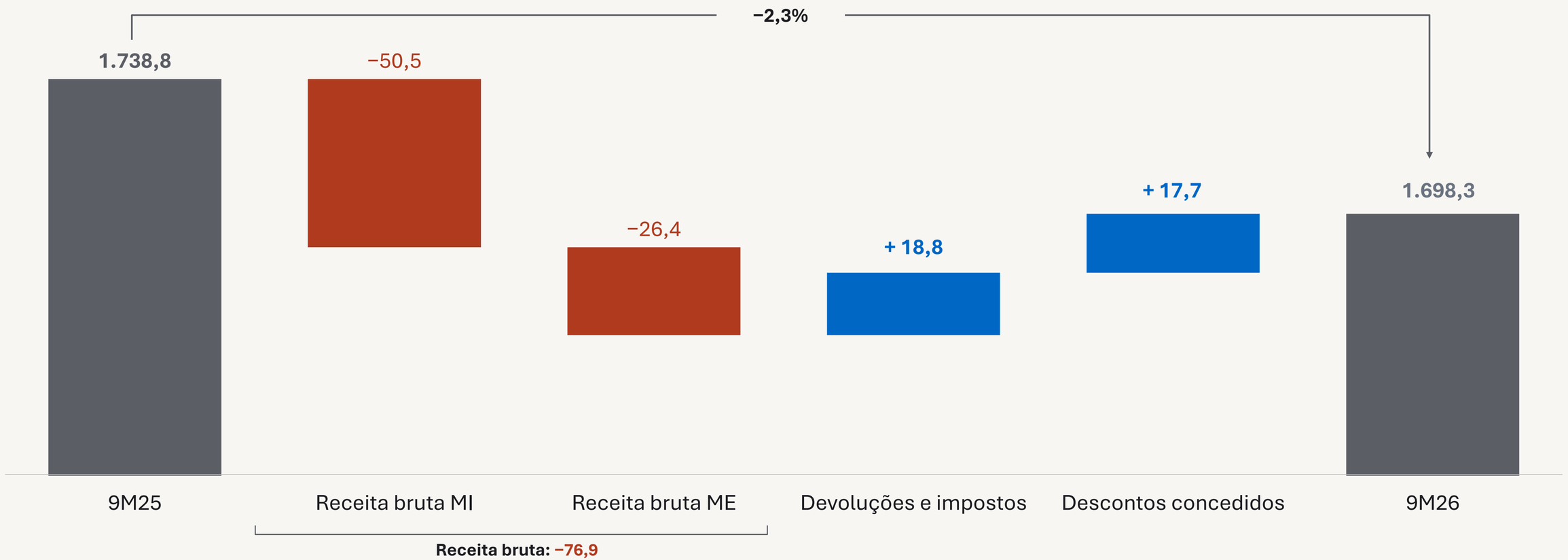


■ Mercado interno ■ Mercado externo

PONTE DA RECEITA LÍQUIDA AJUSTADA · 9M26 VS. 9M25

Receita líquida ajustada caiu 2,3%, para R$ 1.698,3 mi: menores descontos e devoluções no MI atenuaram a queda da receita bruta

R$ milhões



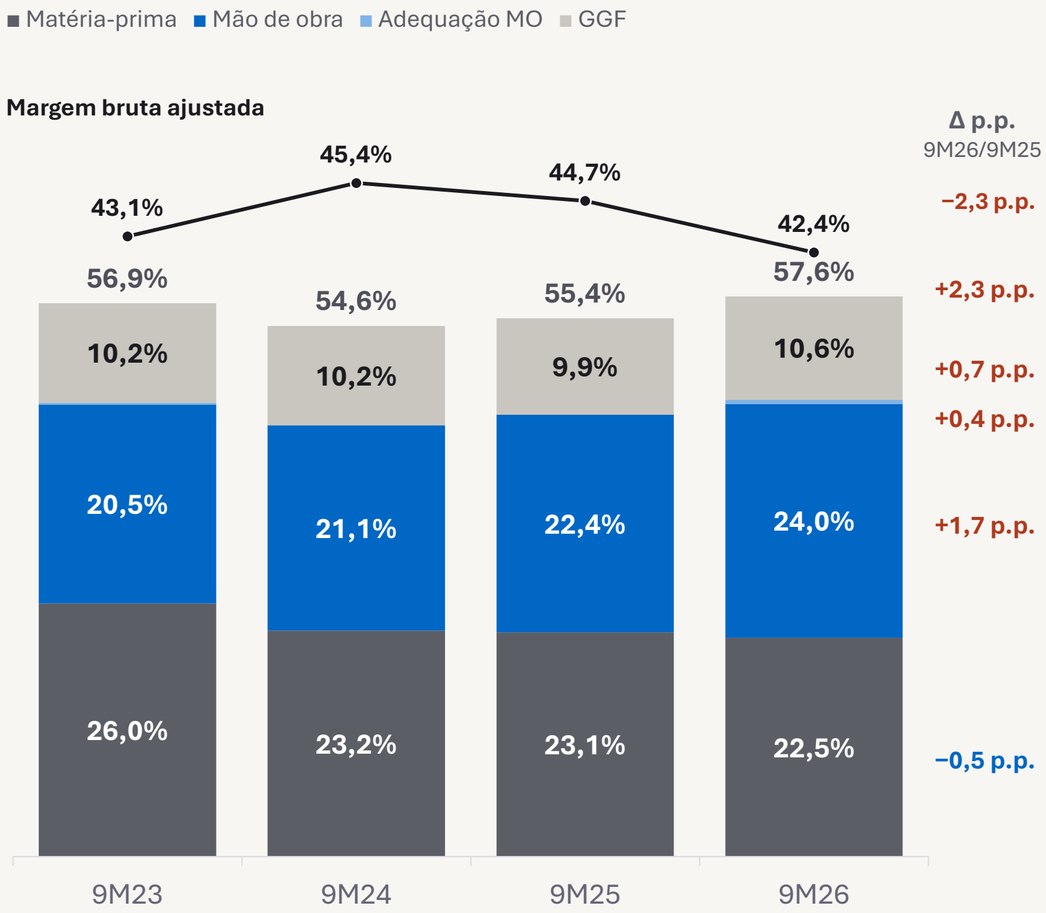
Receita bruta MI R$ 1.863,5 → 1.813,0 mi **-R$ 50,5 mi (-2,7%)**

Receita bruta ME R$ 354,9 → 328,5 mi **-R$ 26,4 mi (-7,4%)**

CUSTO DOS PRODUTOS VENDIDOS & MARGEM BRUTA · 9M26 VS. 9M25

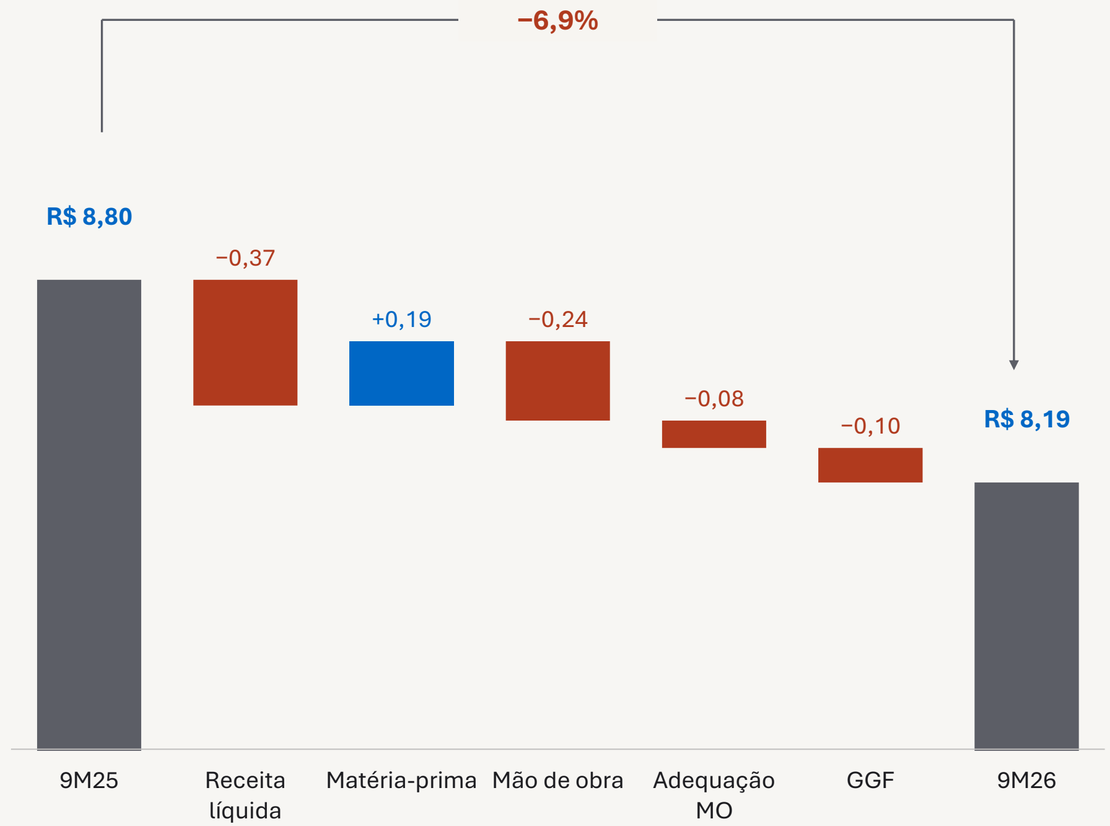
Margem bruta ajustada caiu 2,3 p.p. no 9M26, para 42,4%: mão de obra (+2,1 p.p.) e GGF (+0,7 p.p.) superaram o ganho em matéria-prima (−0,5 p.p.)

CPV por componente



Lucro bruto ajustado por par, 9M25 a 9M26

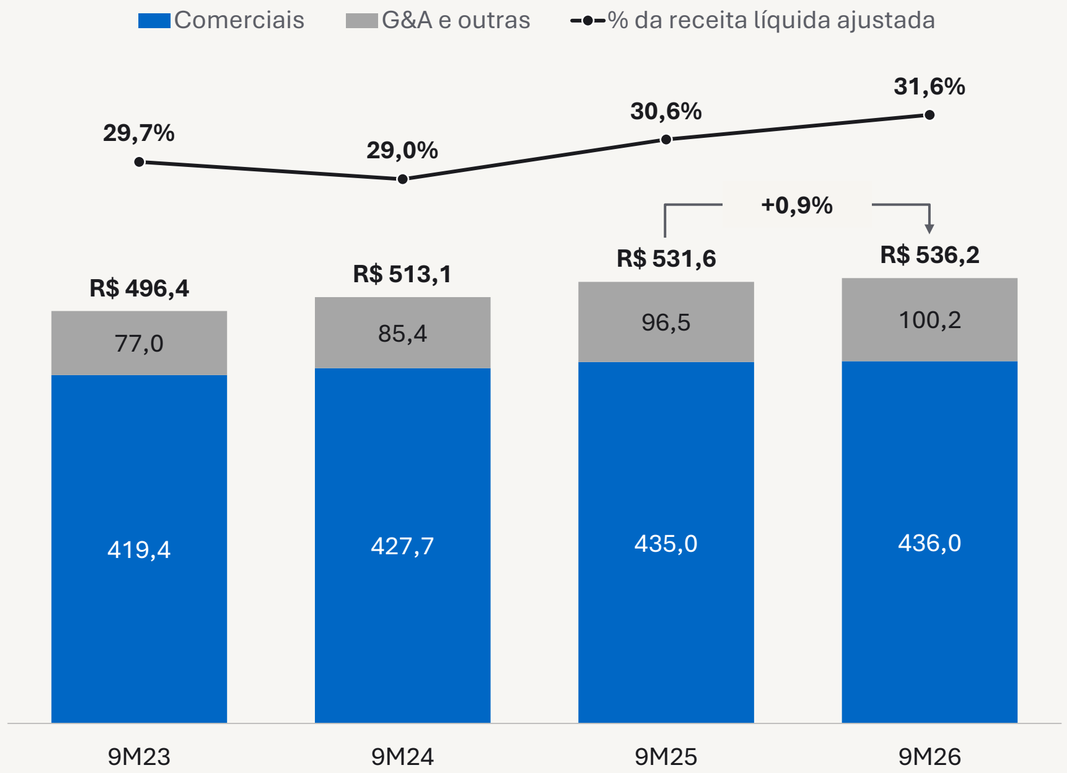
R$/par · contribuição de cada linha (base ajustada)



DESPESAS OPERACIONAIS AJUSTADAS · 9M26 VS. 9M25

Despesas operacionais ajustadas subiram 0,9% no 9M26, para R$ 536,2 mi, com mais publicidade (+9,6%); sem ela, as despesas operacionais ajustadas caíram 0,5%

Despesas operacionais ex-GGB, R$ milhões



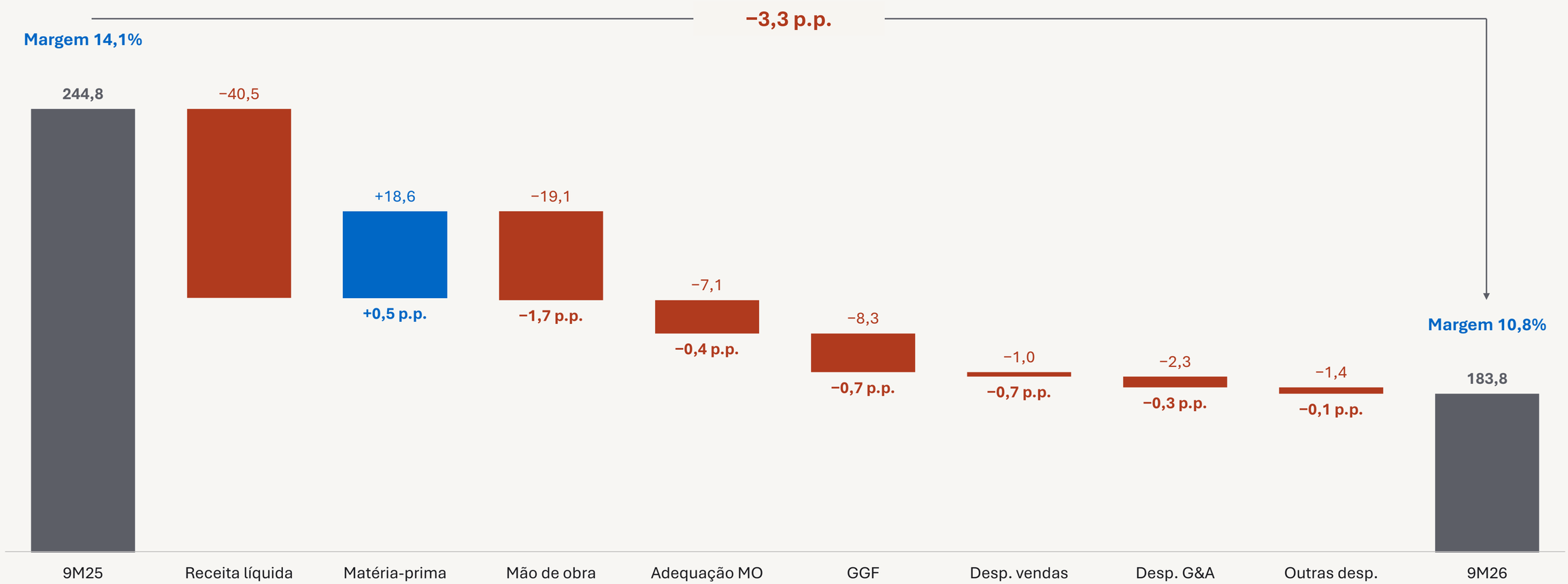
Abertura por natureza · visão ex-GGB

R$ milhões	9M25	% ROL	9M26	% ROL	Var. R$	Var. %
Vendas variáveis	220,4	12,7%	214,1	12,6%	−6,3	−2,8%
Publicidade	73,4	4,2%	80,5	4,7%	+7,1	+9,6%
Outras de vendas	141,2	8,1%	141,4	8,3%	+0,2	+0,1%
Despesas com vendas	**435,0**	**25,0%**	**436,0**	**25,7%**	**+1,0**	**+0,2%**
Vendas sem publicidade	*361,6*	*20,8%*	*355,5*	*20,9%*	*−6,1*	*−1,7%*
Despesas G&A	**92,5**	**5,3%**	**94,9**	**5,6%**	**+2,3**	**+2,5%**
Outras e equiv. patrimonial	**4,0**	**0,2%**	**5,4**	**0,3%**	**+1,4**	**+34,3%**
Total	**531,6**	**30,6%**	**536,2**	**31,6%**	**+4,6**	**+0,9%**
Total sem publicidade	*458,1*	*26,3%*	*455,7*	*26,8%*	*−2,4*	*−0,5%*

PONTE DO EBIT AJUSTADO · 9M26 VS. 9M25

EBIT ajustado caiu 24,9%, para R$ 183,8 mi (margem de 10,8%): receita menor e mão de obra pesaram; a matéria-prima contribuiu com +R$ 18,6 mi

Ponte do EBIT ajustado, R$ milhões (impacto na margem EBIT, p.p.)



RESULTADO FINANCEIRO · 9M26 VS. 9M25

Resultado financeiro ajustado caiu 42,9% no 9M26, para R$ 185,5 mi, com o caixa menor após R$ 1,18 bi distribuídos em dividendos e JCP

CDI médio
14,1% → 14,4% **+0,3 p.p.**

Dólar médio
R$ 5,65 → R$ 5,15 **−8,9%**

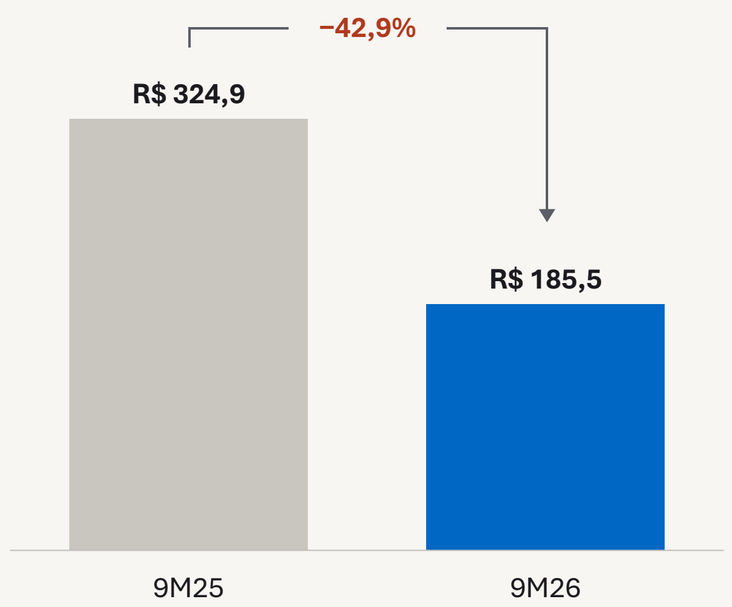
Saldo médio caixa e aplicações
R$ 1,56 bi → R$ 1,16 bi **−26,1%**

Carteira do Comitê de Investimentos
R$ 999,6 mi* **100% real estate**

R$ mil	9M25	9M26	Δ R$	Δ %
Rendimentos de aplicações financeiras	141.167	68.363	−72.804	−51,6%
Resultado financeiro câmbio	18.879	12.577	−6.302	−33,4%
Outros ativos financeiros (SCPs, COE, debêntures)	41.034	56.540	+15.506	+37,8%
Resultado de outros investimentos	0	2.617	+2.617	n.a.
Outras operações financeiras	−17.284	−24.523	−7.239	+41,9%
Ajuste a valor presente (AVP)	79.447	84.041	+4.594	+5,8%
Resultado financeiro líquido contábil	**263.243**	**199.615**	**−63.628**	**−24,2%**
(+) Equivalência patrimonial das SCPs[1]	61.632	−14.142	−75.774	n.a.
Resultado financeiro líquido ajustado	**324.875**	**185.473**	**−139.402**	**−42,9%**

[1] No ajustado, a equivalência das SCPs sai da equivalência patrimonial (EBIT) e passa a integrar o resultado financeiro.

Resultado financeiro ajustado, R$ milhões



(*) Saldo contábil = (valor investido – valor recebido) + juros

DIVIDENDOS PROPOSTOS

EM R$

1) Dividendos e juros sobre capital próprio aprovados “ad referendum” da Assembleia Geral Ordinária que apreciar o balanço patrimonial e as demonstrações financeiras referentes ao exercício de 2026.
2) Os valores líquidos padrão de dividendos não consideram eventual retenção de imposto de renda na fonte aplicável a pessoas físicas residentes no Brasil, conforme Lei nº 15.270/2025. Nos termos da referida lei, dividendos pagos em montante superior a R$ 50.000,00 no mês poderão estar sujeitos à retenção à alíquota de 10%, cuja incidência depende do valor total recebido pelo acionista no período.
3) Os valores líquidos de juros sobre o capital próprio consideram a retenção de imposto de renda na fonte à alíquota de **17,5%,** conforme legislação vigente, em substituição à alíquota anteriormente aplicável.

Dividendo	Data de aprovação	Data ex-dividendo	Data início pagamento	Valor bruto R$	Valor bruto por ação R$	Valor líquido padrão R$	Valor líquido padrão por ação R$
Dividendo [1 e 2]	07/05/2026	22/05/2026	10/06/2026	25.689.710,59	0,028475781	25.689.710,59	0,028475781
JCP [1 e 3]	07/05/2026	22/05/2026	10/06/2026	30.000.000,00	0,033253525	24.750.000,00	0,027434158
Dividendo [1 e 2]	06/08/2026	24/08/2026	09/09/2026	28.598.471,98	0,031700000	28.598.471,98	0,031700000
JCP [1 e 3]	06/08/2026	24/08/2026	09/09/2026	29.996.820,00	0,033250000	24.747.376,50	0,027431250
Dividendo [1 e 2]	05/11/2026	12/11/2026	09/12/2026	54.130.424,05	0,060000913	54.130.424,05	0,060000913
			Total	**168.415.426,62**	**0,186680219**	**157.915.983,12**	**0,175042102**

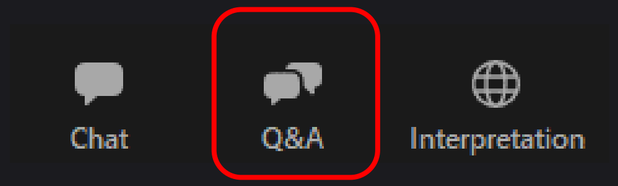
GRENDENE | Resultados 3T26 & 9M26

Para fazer perguntas: clique no ícone **Q&A** e escreva sua pergunta, para entrar na fila. Ao ser anunciado, uma solicitação para ativar seu microfone aparecerá na tela e, então, você deve ativar o seu microfone para fazer perguntas. Orientamos que as perguntas sejam feitas todas de uma única vez.

PERGUNTAS E RESPOSTAS

Obrigado pela participação

Relações com Investidores



Videoconference

Results 3Q26 & 9M26

November 6, 2026
10h30 a.m., Brasilia Time (BRT)

Grendene®

melissa GRENDHA zaxy Ipanema

Grendene kids rider CARTAGO PEGA FORTE

INSTRUCTIONS

This videoconference will be held in Portuguese, with simultaneous interpretation into English.

Language Selection: to access simultaneous interpretation, click the “Interpretation” button at the bottom right of the screen and select “English.”

To ask questions: click the “Q&A” icon and type your question to join the queue. When your turn is announced, a request to enable your microphone will appear on the screen; you must then enable your microphone to ask your question. We kindly ask that all questions be asked at once.



DISCLAIMER

This presentation contains statements that may represent expectations about future events or results. These statements are based on certain assumptions and analyses made by the Company in accordance with its experience, the economic environment, market conditions and expected future developments, many of which are beyond the Company's control. Important factors that could cause actual results to differ materially from the forward-looking statements include the Company's business strategy, Brazilian and international economic conditions, technology, financial strategy, developments in the footwear industry, financial market conditions, uncertainty regarding the results of its future operations, plans, objectives, expectations and intentions, and other factors. As a result of these factors, the Company's actual results may differ materially from those indicated or implied in the Forward-Looking Statements.



EXECUTIVE SUMMARY · 3Q26 VS. 3Q25

Volume grew 3.6% in Brazil and declined 20.4% abroad; lower margins brought adjusted net profit to R$151.0 million (−18.2%)

1 · VOLUME

+3.6%

domestic market volume

- ✓ **Ipanema led growth**, with positive sell-out across the monitored channels
- ✓ **Lower-value mix** reduced gross revenue per pair in the DM (−5.2%)
- ✓ **Exports fell 20.4%** in volume

2 · PROFITABILITY

44.3%

adjusted gross margin (−1.7 pp)

- ✓ **Adjusted net revenue +1.7%**, to R$716.4 million
- ✓ **Labor and manufacturing overhead pressured margin**, with raw material partially offsetting
- ✓ **Adjusted operating expenses stable (+0.8%)**: adjusted EBIT of R$109.0 million (−7.5%)

3 · PROFIT

R$151.0 million

adjusted net profit (−18.2%)

- ✓ **Adjusted net financial result −42.7%**, with lower average cash after extraordinary dividends
- ✓ **Adjusted net margin of 21.1%**, 5.1 pp below 3Q25
- ✓ **R$1.18 billion distributed** in dividends and interest on equity in 9M26

ADJUSTED INCOME STATEMENT · 3Q26 VS. 3Q25

Adjusted net revenue grew 1.7% to R$716.4 million, but labor and manufacturing overhead continue to pressure margins

Volume adjusted

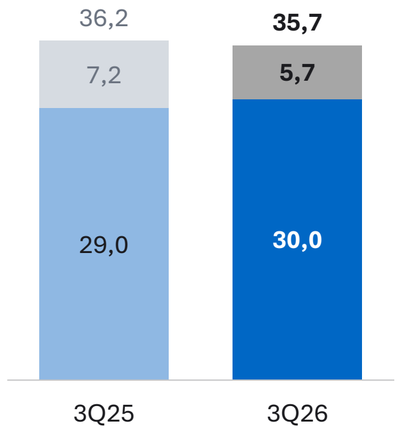
35.7

million pairs

−1.2%

▲ **+3.6%** domestic market

▼ **−20.4%** exports



Adjusted net revenue

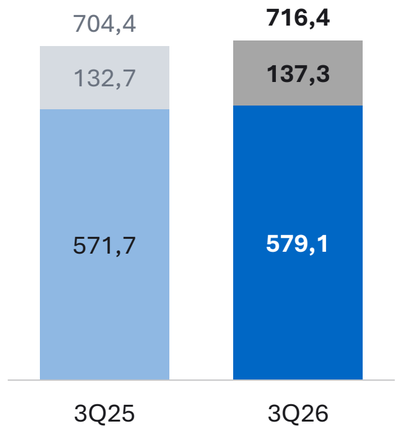
716.4

R$ million

+1.7%

▲ **+1.3%** domestic market

▲ **+3.4%** exports



Gross profit adjusted

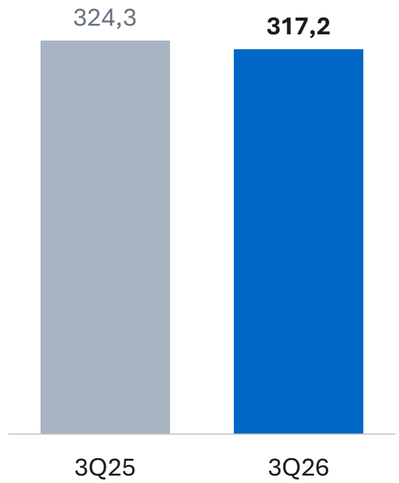
317.2

R$ million

−2.2%

46.0% → **44.3%**

−1.7 pp



EBIT adjusted

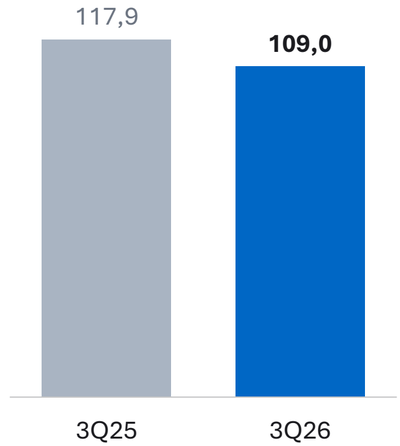
109.0

R$ million

−7.5%

16.7% → **15.2%**

−1.5 pp



Adjusted net profit

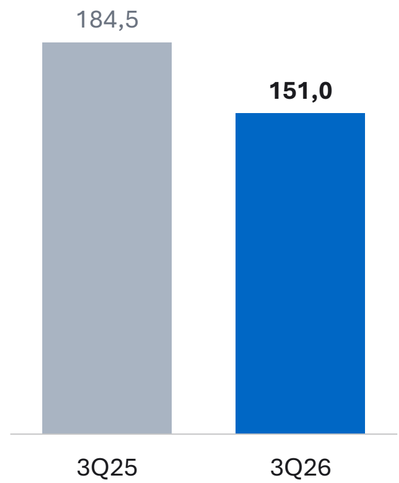
151.0

R$ million

−18.2%

26.2% → **21.1%**

−5.1 pp



ADJUSTED INCOME STATEMENT · 3Q26 VS. 3Q25

Adjusted net profit fell R$33.5 million: net financial result declined R$40.7 million, versus an R$8.9 million decline in EBIT

Reported and adjusted income statement (excludes non-recurring items), R$ thousand

	3Q25			3Q26			Var. % 3Q26 / 3Q25	
	Reported	*Adjustments*	Adjusted	Reported	*Adjustments*	Adjusted	Reported	Adjusted
Net revenue	**760,103**	***(55,722)***	**704,381**	**742,131**	***(25,715)***	**716,416**	**(2.4%)**	**1.7%**
COGS	(406,628)	*26,538*	**(380,090)**	(412,665)	*13,407*	**(399,258)**	1.5%	5.0%
Gross profit	**353,475**	***(29,184)***	**324,291**	**329,466**	***(12,308)***	**317,158**	**(6.8%)**	**(2.2%)**
Operating expenses (income)	(277,775)	*71,376*	**(206,399)**	(267,263)	*59,112*	**(208,151)**	(3.8%)	0.8%
Selling expenses	(231,132)	*58,017*	**(173,115)**	(193,565)	*20,193*	**(173,372)**	(16.3%)	0.1%
G&A exp.	(37,958)	*6,476*	**(31,482)**	(34,629)	*2,004*	**(32,625)**	(8.8%)	3.6%
Other operating income / expenses	(13,731)	*11,929*	**(1,802)**	(23,123)	*20,969*	**(2,154)**	68.4%	19.5%
Equity method earnings	5,046	*(5,046)*	**–**	(15,946)	*15,946*	**–**	n.m.	–
EBIT	**75,700**	***42,192***	**117,892**	**62,203**	***46,804***	**109,007**	**(17.8%)**	**(7.5%)**
Net financial result	90,409	*5,046*	**95,455**	70,675	*(15,946)*	**54,729**	(21.8%)	(42.7%)
Net profit	**138,485**	***46,005***	**184,490**	**121,740**	***29,244***	**150,984**	**(12.1%)**	**(18.2%)**

GGB-related items fell from 96% of EBIT adjustments in 3Q25 to 61% in 3Q26

Non-recurring items excluded from adjusted results, R$ thousand

	3Q25	3Q26
Write-off of GGB investment	–	19,405
Non-recurring results of GGB	35,311	10,066
GGB retail discontinuation and inventories	4,079	(1,958)
GGB Brasil expenses	1,534	827
Residual effect of the GGB acquisition	(484)	–
Equity method earnings of SCPs	(5,046)	15,946
Franchise management	1,316	892
FDI Refis	–	1,626
Estimated Losses on Doubtful Debtors	4,040	–
Provision for civil contingencies	1,442	–
Total EBIT adjustments	**42,192**	**46,804**
Reclassification of SCPs to net financial result	5,046	(15,946)
Income tax / social contribution on adjustments	(1,233)	(1,614)
Total net profit adjustments	**46,005**	**29,244**

Positive values add to adjusted results; values in parentheses are subtracted.

GGB-related items

3Q26

R$28.3 million

61% of EBIT adjustments

3Q25

R$40.4 million

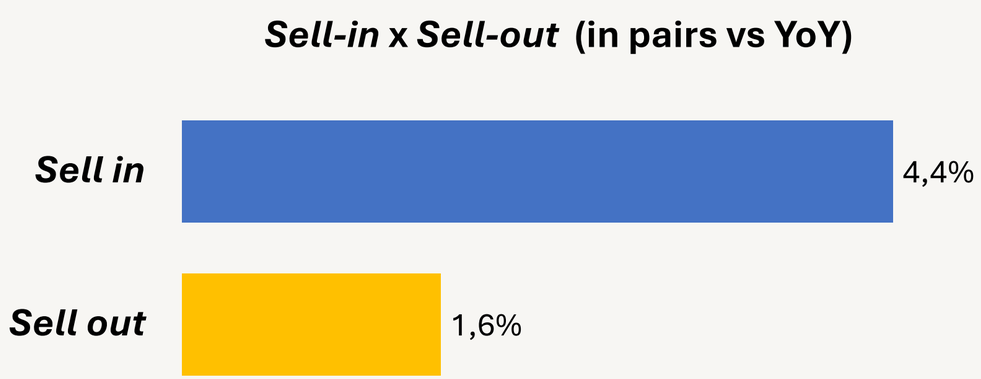
96% of EBIT adjustments

DOMESTIC MARKET · DIVISION 1 · 3Q26 VS. 3Q25

Division 1 volume grew 4.4% with Ipanema, while adjusted net revenue rose 1.9%, despite the decline in Kids

Adjusted net revenue	Adjusted volume	Adj. net revenue/pair	Digital Commerce
+1.9%	**+4.4%**	**–2.4%**	**+8.2%**
Volume offset revenue/pair	Driven by Ipanema	More affordable mix	Channel continues to expand

Sell-in outpacing *sell-out* indicates inventory rebuilding by retailers.

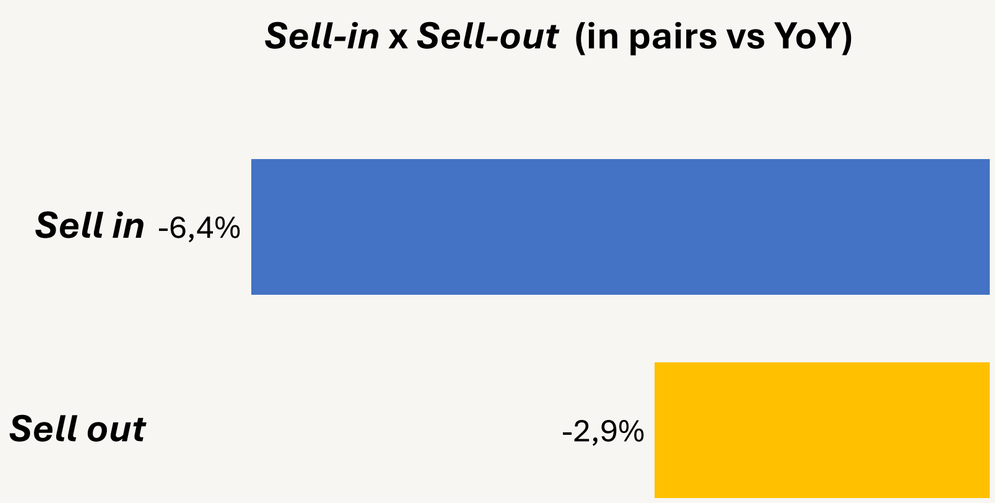


- ✓ **Ipanema was the main growth highlight**, with higher revenue and volume.
- ✓ **Kids posted lower revenue and volume.**
- ✓ **Net revenue per pair declined**, with a lower share of Kids and a higher weight of entry-level lines.
- ✓ ***Sell-out* grew in the quarter**, despite declines in Retail and Department Stores.

DOMESTIC MARKET · MELISSA · 3Q26 VS. 3Q25

Melissa adjusted net revenue per pair rose 6.6%, helping keep adjusted net revenue stable (–0.2%) despite 6.4% lower volume

Adjusted net revenue	Adjusted volume	Adj. net revenue/pair	Digital Commerce
–0.2%	**–6.4%**	**+6.6%**	**+9.4%**
Stable, supported by revenue/pair	Lower sell-in volume	Premium positioning	Channel continues to expand



- ✓ **Net revenue per pair grew 6.6%**, reinforcing the brand's premium positioning.
- ✓ **Sell-out grew in revenue**, despite lower volume at Melissa Stores.
- ✓ **Brand value-enhancement strategy** supported the evolution of price/pair.
- ✓ **Franchise network** ended the quarter with 439 stores (425 in 3Q25).

EXPORTS · 3Q26 VS. 3Q25

Adjusted net revenue from exports grew 3.4% to R$137.3 million, despite 20.4% lower volume and a 5.7% weaker U.S. dollar

Adjusted net revenue (R$)	Adjusted volume	Adjusted net revenue/pair (R$)
+3.4%	**–20.4%**	**+30.0%**
Revenue/pair offset volume	More challenging environment	More favorable mix

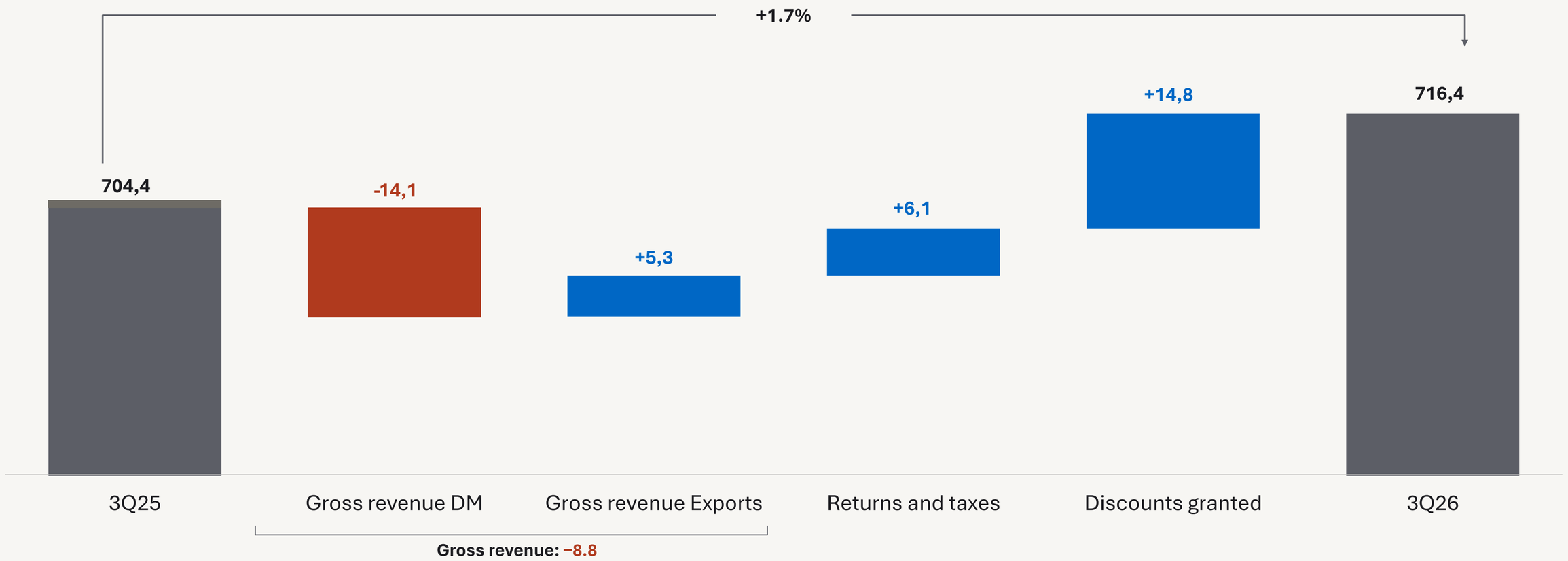


- ✓ **Latin America** remained the main export destination.
- ✓ **Geopolitical instability** remained elevated, with effects across different markets.
- ✓ **International logistics disruptions continued to affect trade flows**, reducing shipment predictability.

ADJUSTED NET REVENUE BRIDGE · 3Q26 VS. 3Q25

Lower discounts and returns offset the decline in gross revenue, contributing to net revenue growth.

R$ million



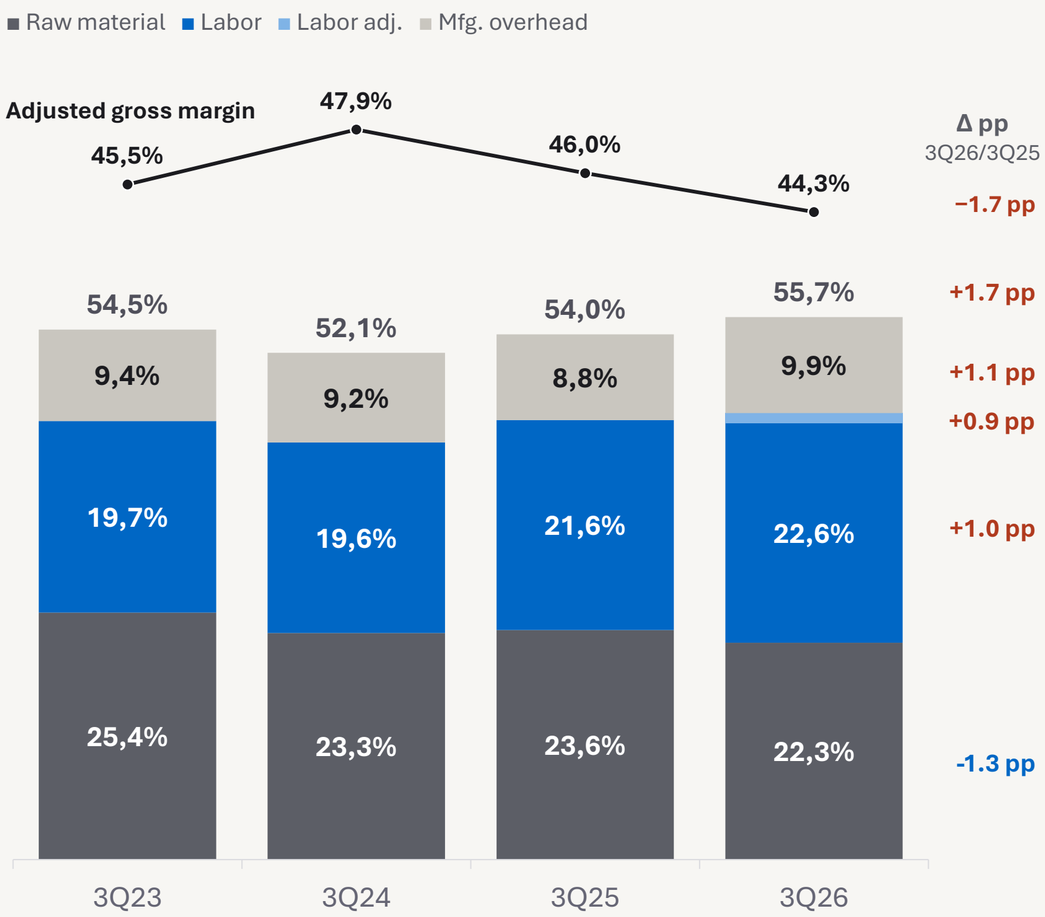
Gross revenue DM R$771.3 → 757.2 million **-R$14.1 million (-1.8%)**

Gross revenue Exports R$132.9 → 138.2 million **+R$5.3 million (+4.0%)**

COST OF GOODS SOLD (COGS) & GROSS MARGIN · 3Q26 VS. 3Q25

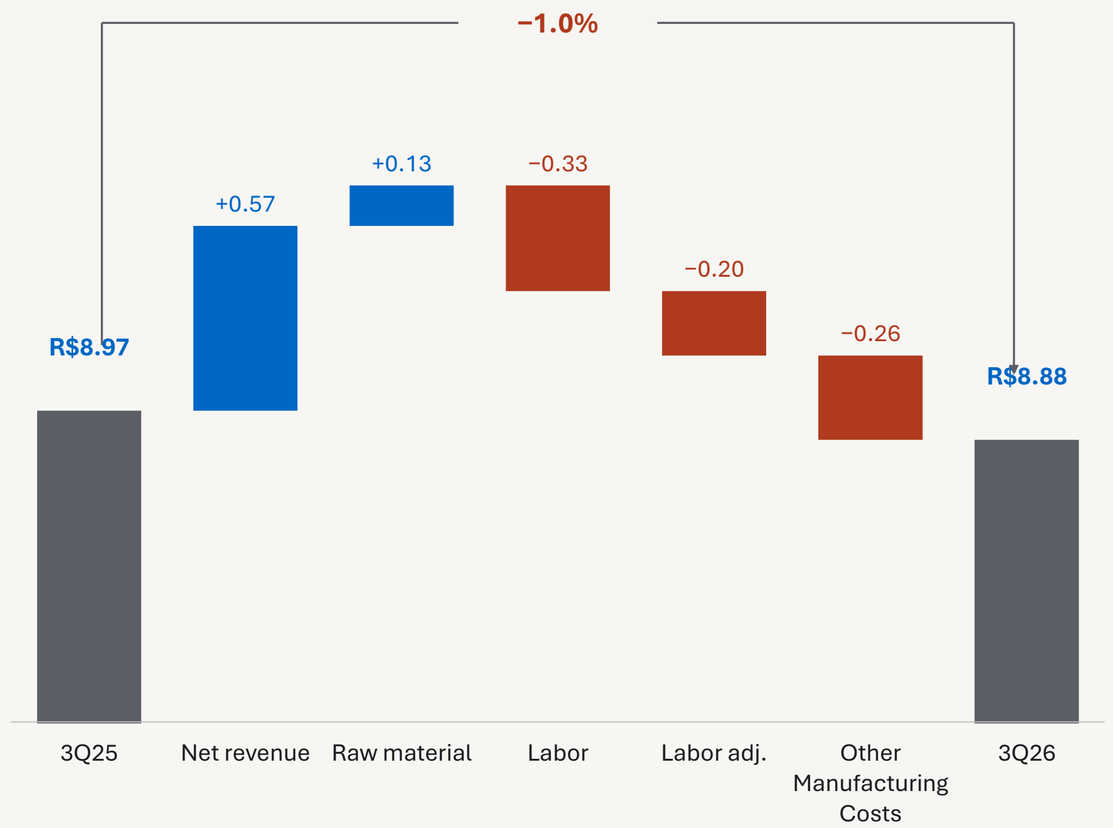
Adjusted gross margin fell 1.7 pp to 44.3%: labor (+1.9 pp, of which 0.9 pp from the adjustment) and manufacturing overhead (+1.1 pp) outweighed the gain in raw material (−1.3 pp)

COGS by component



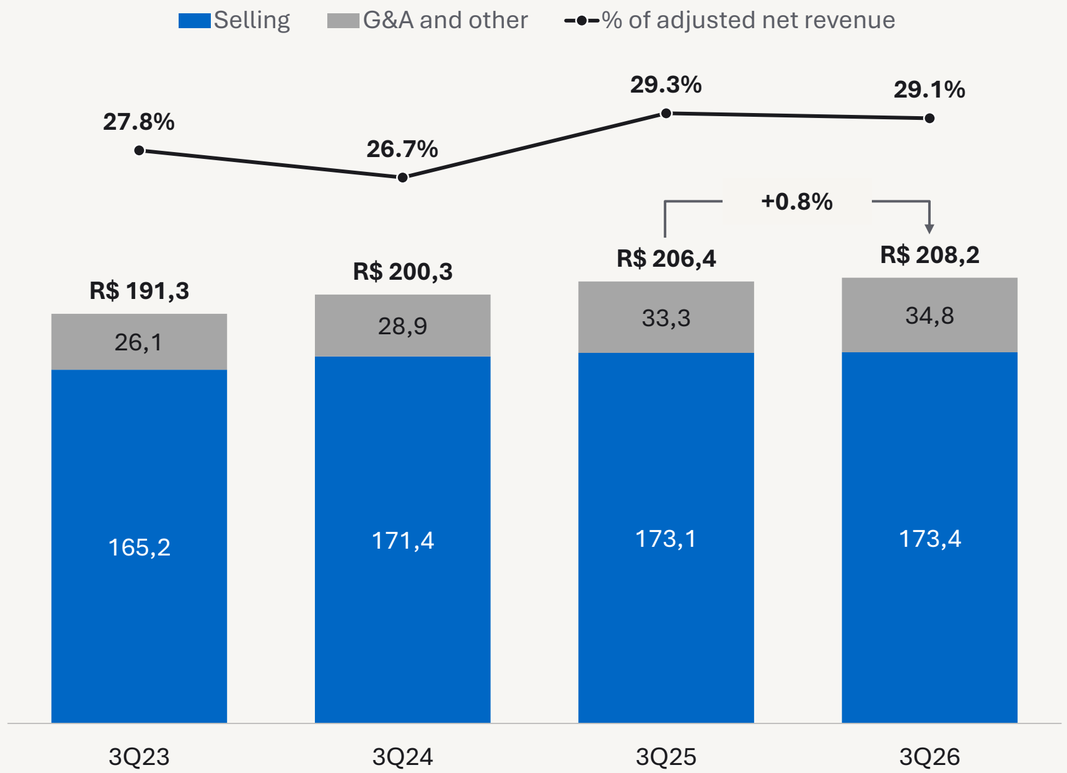
Adjusted gross profit per pair, 3Q25 to 3Q26

R$/pair · contribution of each line (adjusted basis)



Adjusted operating expenses rose 0.8% to R$208.2 million, with higher advertising (+25.9%); excluding it, selling expenses fell 5.2%

Adjusted operating expenses, R$ million



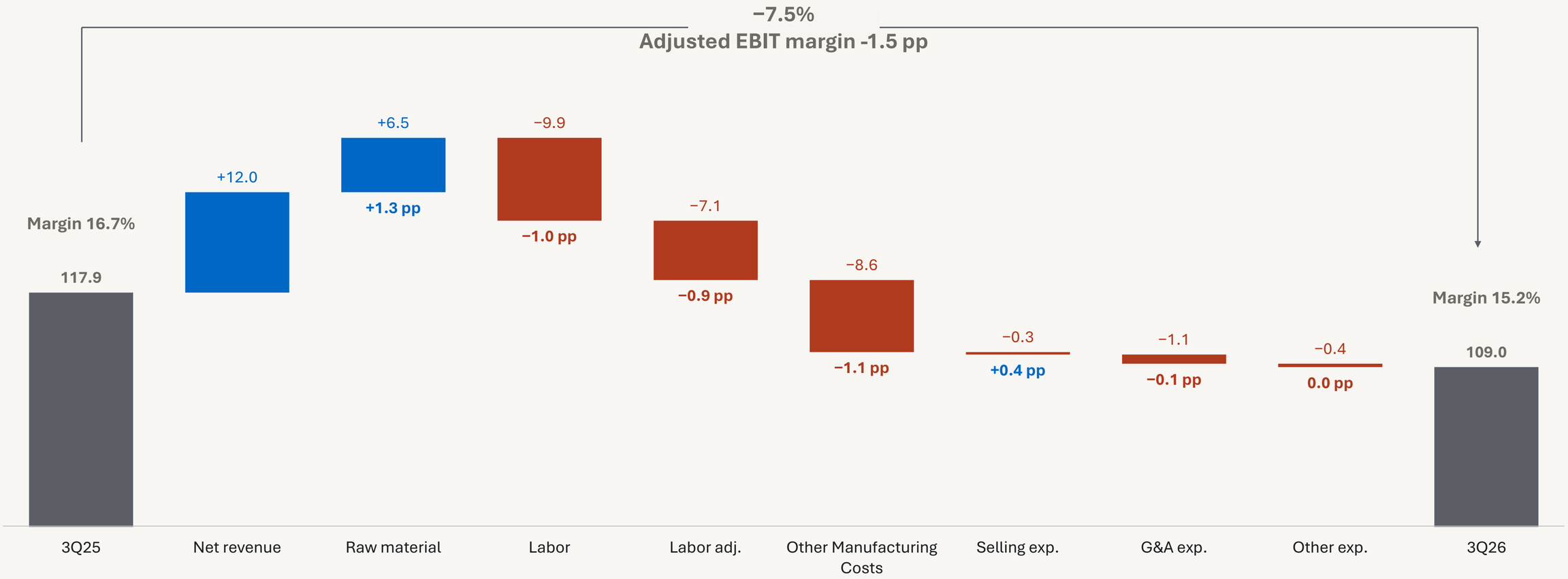
Breakdown by nature · adjusted view

R$ million	3Q25	% NOR	3Q26	% NOR	Var. R$	Var. %
Variable selling	94.8	13.5%	89.7	12.5%	−5.1	−5.3%
Advertising	29.7	4.2%	37.4	5.2%	+7.7	+25.9%
Other selling	48.6	6.9%	46.2	6.5%	−2.4	−4.9%
Selling expenses	**173.1**	**24.6%**	**173.4**	**24.2%**	**+0.3**	**+0.1%**
Selling excl. advertising	*143.4*	*20.4%*	*136.0*	*19.0%*	*−7.4*	*−5.2%*
G&A expenses	**31.5**	**4.5%**	**32.6**	**4.6%**	**+1.1**	**+3.6%**
Other & equity income	**1.8**	**0.3%**	**2.2**	**0.3%**	**+0.4**	**+19.5%**
Total	**206.4**	**29.3%**	**208.2**	**29.1%**	**+1.8**	**+0.8%**
Total excl. advertising	*176.7*	*25.1%*	*170.7*	*23.9%*	*−6.0*	*−3.4%*

ADJUSTED EBIT BRIDGE · 3Q26 VS. 3Q25

Adjusted EBIT fell 7.5% to R$109.0 million (15.2% margin): higher net revenue (+R$12.0 million) offset part of the increase in labor and manufacturing overhead

Adjusted EBIT bridge, R$ million (impact on EBIT margin, pp)



NET FINANCIAL RESULT · 3Q26 VS. 3Q25

Adjusted net financial result fell 42.7% to R$54.7 million, with lower cash after R$1.18 billion distributed in dividends and interest on equity

Average CDI
14.9% → 14.0% **−0.9 pp**

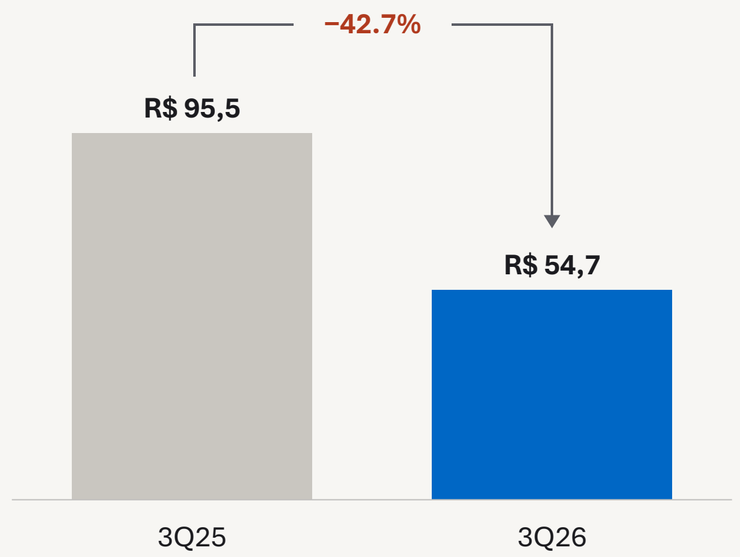
Average U.S. dollar
R$5.45 → R$5.14 **−5.7%**

Average cash and investments balance
R$1.69 billion → R$0.85 billion **−49.4%**

Investment Committee Portfolio
R$999.6 million* **100% real estate**

R$ thousand	3Q25	3Q26	Δ R$	Δ %
Income from financial investments	46,971	16,414	−30,557	−65.1%
Foreign exchange result	1,777	3,381	+1,604	+90.3%
Other financial assets (SCPs, COE, debentures)	19,586	31,929	+12,343	+63.0%
Other financial operations	−5,902	−10,707	−4,805	+81.4%
Present value adjustment (PVA)	27,977	29,658	+1,681	+6.0%
Reported net financial result	**90,409**	**70,675**	**−19,734**	**−21.8%**
(+) Equity method earnings of SCPs[1]	5,046	−15,946	−20,992	n.a.
Adjusted net financial result	**95,455**	**54,729**	**−40,726**	**−42.7%**

Adjusted net financial result, R$ million



(*) Book balance = (amount invested – amount received) + interest

OPERATING ANALYSIS · 9M26 VS. 9M25

Adjusted net revenue declined 2.3% in 9M26; adjusted net profit fell 30.5% to R$368.4 million

Volume adjusted

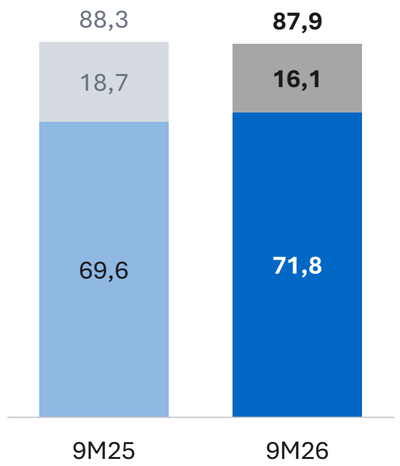
87.9

million pairs

−0.4% YoY

▲ **+3.2%** domestic market

▼ **−14.0%** exports



Adjusted Net revenue

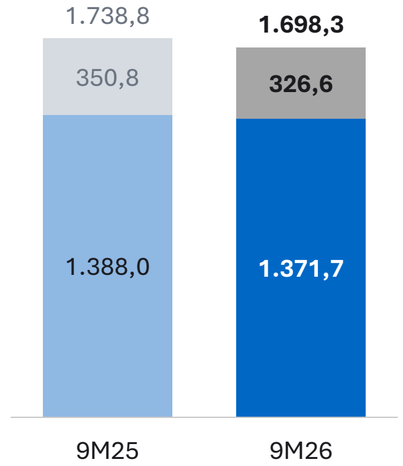
1,698.3

R$ million

−2.3%

▼ **−1.2%** domestic market

▼ **−6.9%** exports



Gross profit adjusted

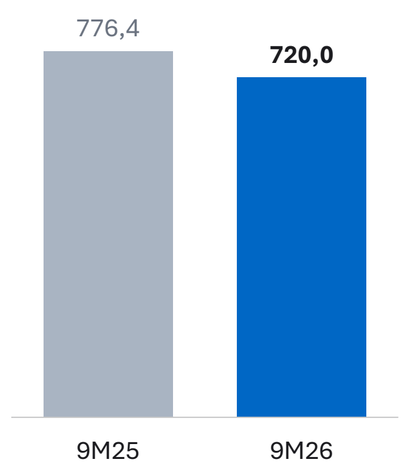
720.0

R$ million

−7.3% YoY

44.7% → **42.4%**

−2.3 pp



EBIT adjusted

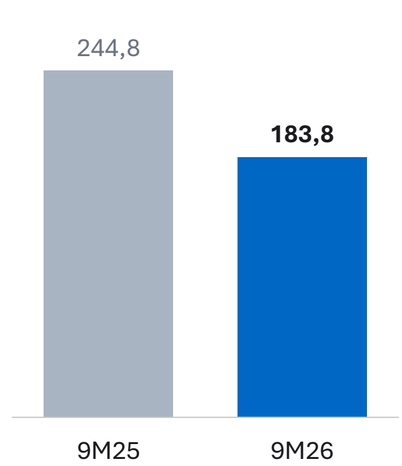
183.8

R$ million

−24.9% YoY

14.1% → **10.8%**

−3.3 pp



Adjusted net profit

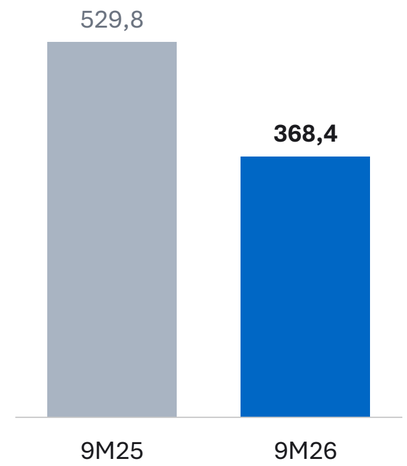
368.4

R$ million

−30.5% YoY

30.5% → **21.7%**

−8.8 pp



■ Domestic market ■ Exports

ADJUSTED NET REVENUE BRIDGE · 9M26 VS. 9M25

Adjusted net revenue fell 2.3% to R$1,698.3 million: lower discounts and returns in the DM cushioned the decline in gross revenue

R$ million



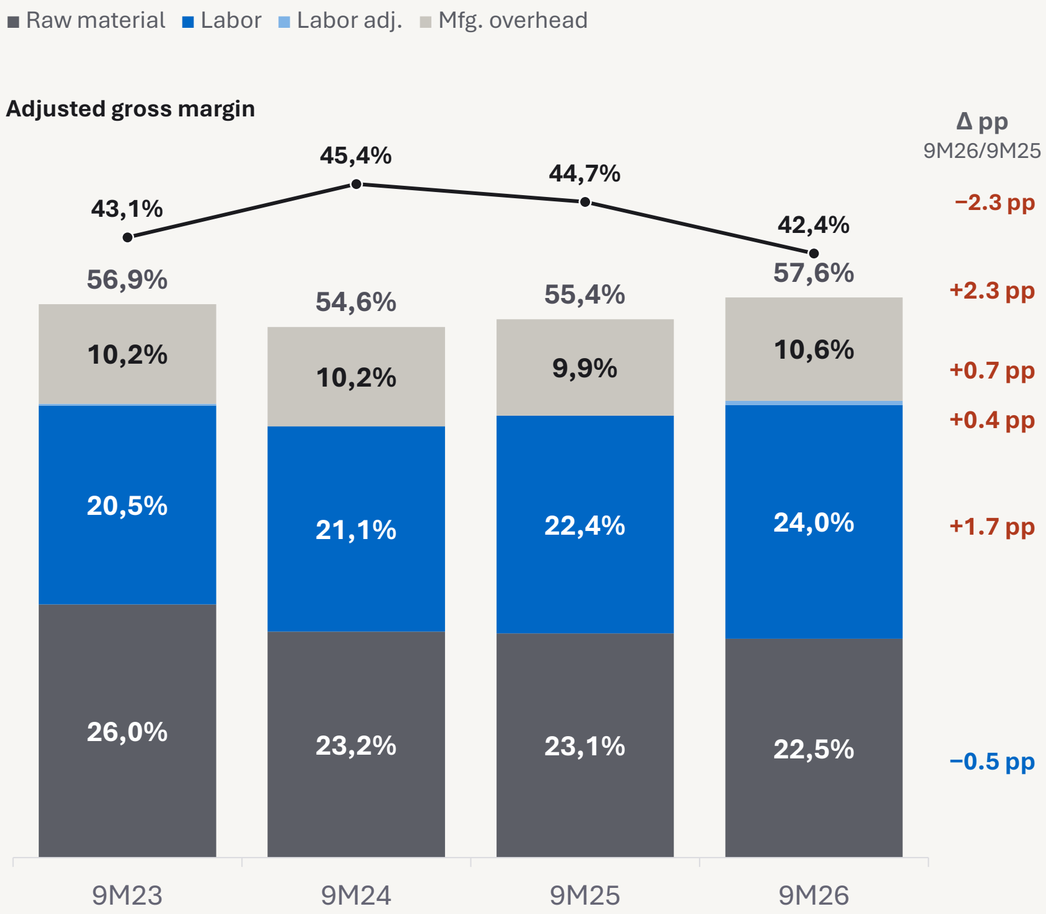
Gross revenue DM R$1,863.5 → 1,813.0 million **-R$50.5 million (-2.7%)**

Gross revenue Exports R$354.9 → 328.5 million **-R$26.4 million (-7.4%)**

COST OF GOODS SOLD (COGS) & GROSS MARGIN · 9M26 VS. 9M25

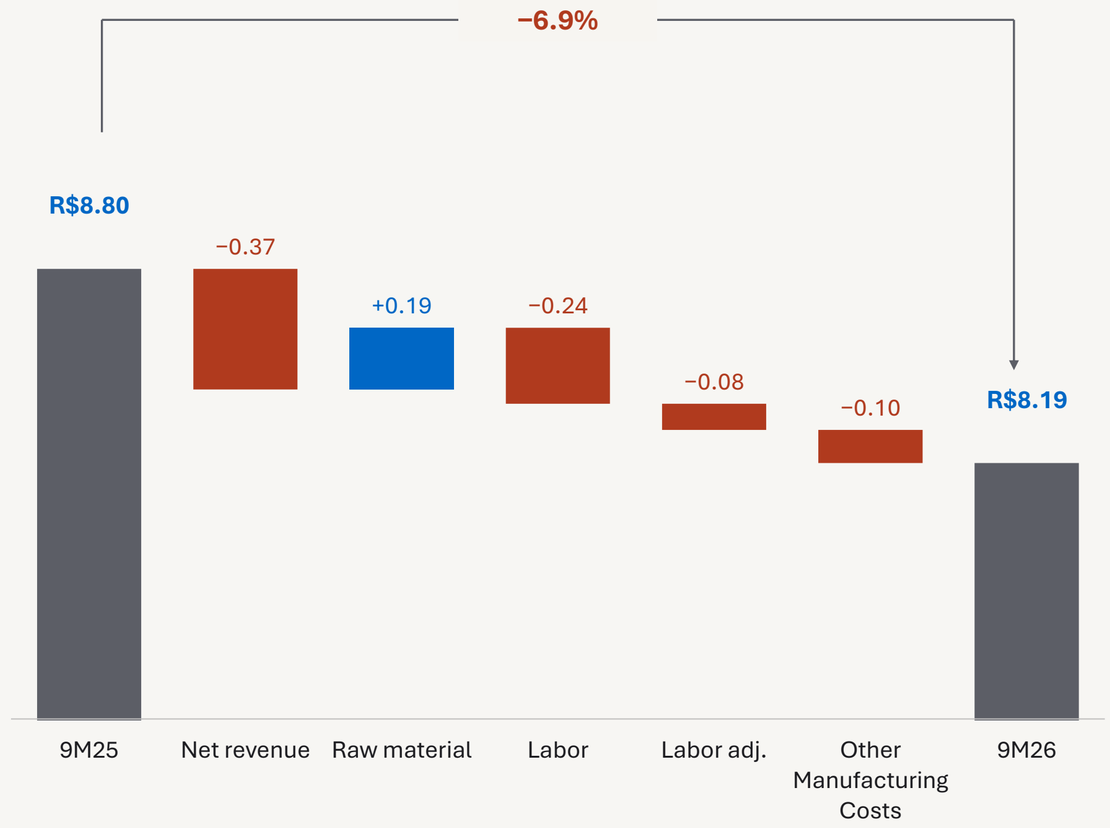
Adjusted gross margin fell 2.3 pp in 9M26 to 42.4%: labor (+2.1 pp) and manufacturing overhead (+0.7 pp) outweighed the gain in raw material (−0.5 pp)

COGS by component



Adjusted gross profit per pair, 9M25 to 9M26

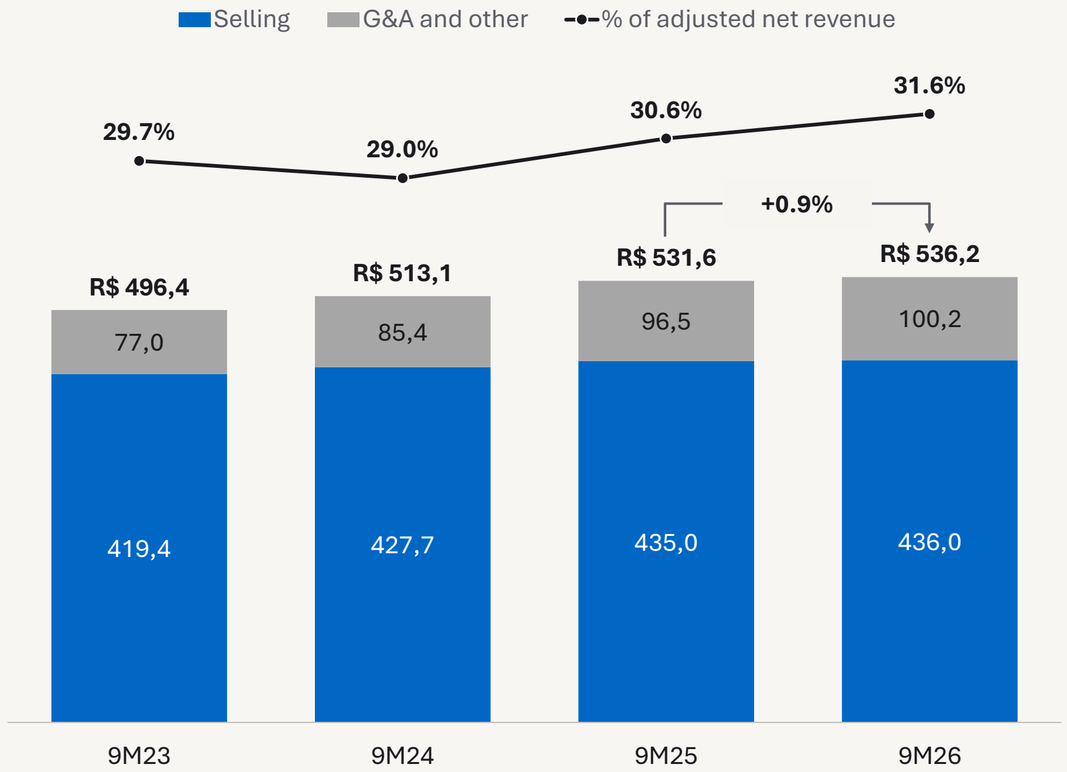
R$/pair · contribution of each line (adjusted basis)



ADJUSTED OPERATING EXPENSES · 9M26 VS. 9M25

Adjusted operating expenses rose 0.9% in 9M26 to R$536.2 million, with higher advertising (+9.6%); excluding it, adjusted operating expenses fell 0.5%

Operating expenses excl. GGB, R$ million



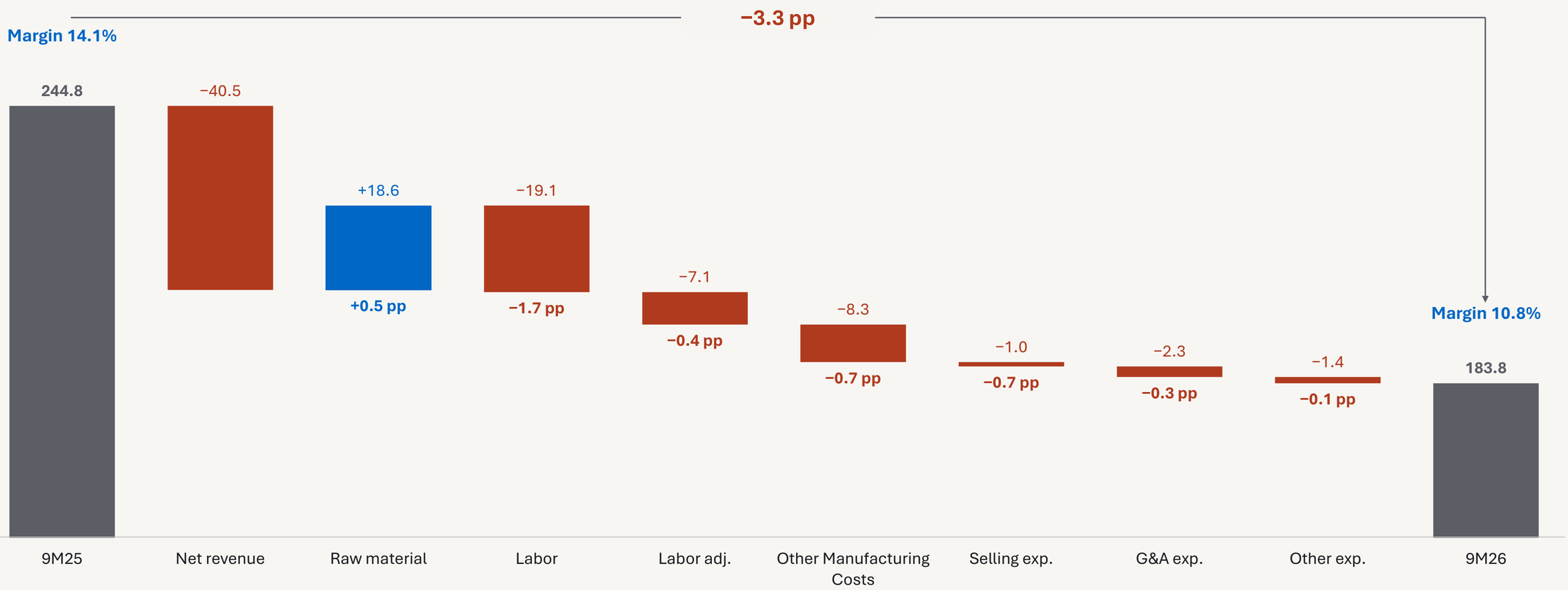
Breakdown by nature · excl. GGB view

R$ million	9M25	% NOR	9M26	% NOR	Var. R$	Var. %
Variable selling	220.4	12.7%	214.1	12.6%	−6.3	−2.8%
Advertising	73.4	4.2%	80.5	4.7%	+7.1	+9.6%
Other selling	141.2	8.1%	141.4	8.3%	+0.2	+0.1%
Selling expenses	**435.0**	**25.0%**	**436.0**	**25.7%**	**+1.0**	**+0.2%**
Selling excl. advertising	*361.6*	*20.8%*	*355.5*	*20.9%*	*−6.1*	*−1.7%*
G&A expenses	**92.5**	**5.3%**	**94.9**	**5.6%**	**+2.3**	**+2.5%**
Other & equity income	**4.0**	**0.2%**	**5.4**	**0.3%**	**+1.4**	**+34.3%**
Total	**531.6**	**30.6%**	**536.2**	**31.6%**	**+4.6**	**+0.9%**
Total excl. advertising	*458.1*	*26.3%*	*455.7*	*26.8%*	*−2.4*	*−0.5%*

ADJUSTED EBIT BRIDGE · 9M26 VS. 9M25

Adjusted EBIT fell 24.9% to R$183.8 million (10.8% margin): lower revenue and labor weighed; raw material contributed +R$18.6 million

Adjusted EBIT bridge, R$ million (impact on EBIT margin, pp)



NET FINANCIAL RESULT · 9M26 VS. 9M25

Adjusted net financial result fell 42.9% in 9M26 to R$185.5 million, with lower cash after R$1.18 billion distributed in dividends and interest on equity

Average CDI
14.1% → 14.4% **+0.3 pp**

Average U.S. dollar
R$5.65 → R$5.15 **−8.9%**

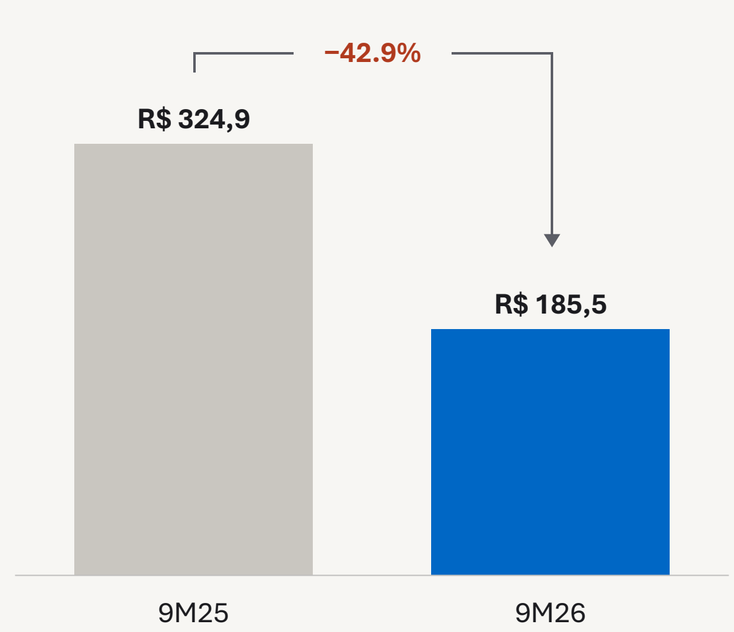
Average cash and investments balance
R$1.56 billion → R$1.16 billion **−26.1%**

Investment Committee Portfolio
R$999.6 million* **100% real estate**

R$ thousand	9M25	9M26	Δ R$	Δ %
Income from financial investments	141,167	68,363	−72,804	−51.6%
Foreign exchange result	18,879	12,577	−6,302	−33.4%
Other financial assets (SCPs, COE, debentures)	41,034	56,540	+15,506	+37.8%
Result from other investments	0	2,617	+2,617	n.a.
Other financial operations	−17,284	−24,523	−7,239	+41.9%
Present value adjustment (PVA)	79,447	84,041	+4,594	+5.8%
Reported net financial result	**263,243**	**199,615**	**−63,628**	**−24.2%**
(+) Equity method earnings of SCPs[1]	61,632	−14,142	−75,774	n.a.
Adjusted net financial result	**324,875**	**185,473**	**−139,402**	**−42.9%**

[1] In the adjusted view, SCP equity income is removed from equity method earnings (EBIT) and included in the net financial result.

Adjusted net financial result, R$ million



(*) Book balance = (amount invested – amount received) + interest

PROPOSED DIVIDENDS

IN R$

1) Dividends and interest on equity approved “ad referendum” of the Annual General Meeting that will review the balance sheet and financial statements for the 2026 fiscal year.
2) The standard net dividend amounts do not consider any withholding income tax applicable to individuals resident in Brazil, pursuant to Law No. 15,270/2025. Under the terms of such law, dividends paid in amounts exceeding R$50,000.00 in a given month may be subject to withholding tax at a rate of 10%, the application of which depends on the total amount received by the shareholder in the period.
3) The net amounts of interest on equity consider withholding income tax at a rate of **17.5%,** in accordance with the applicable legislation, replacing the previously applicable rate.

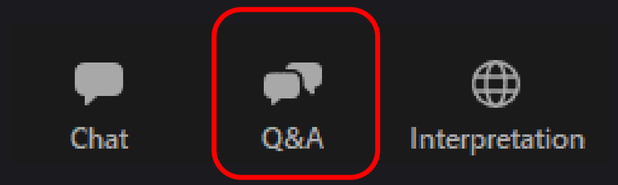
Dividend	Approval date	Ex-dividend date	Payment start date	Gross value R$	Gross value per share R$	Standard net amount R$	Standard net amount per share R$
Dividends [1 and 2]	May 7, 2026	May 22, 2026	Jun. 10, 2026	25,689,710.59	0.028475781	25,689,710.59	0.028475781
IOE [1 and 3]	May 7, 2026	May 22, 2026	Jun. 10, 2026	30,000,000.00	0.033253525	24,750,000.00	0.027434158
Dividends [1 and 2]	Aug. 6, 2026	Aug. 24, 2026	Sep. 9, 2026	28,598,471.98	0.031700000	28,598,471.98	0.031700000
IOE [1 and 3]	Aug. 6, 2026	Aug. 24, 2026	Sep. 9, 2026	29,996,820.00	0.033250000	24,747,376.50	0.027431250
Dividends [1 and 2]	Nov. 5, 2026	Nov. 12, 2026	Dec. 9, 2026	54,130,424.05	0.060000913	54,130,424.05	0.060000913
			Total	**168,415,426.62**	**0.186680219**	**157,915,983.12**	**0.175042102**

GRENDENE | Results 3Q26 & 9M26

To ask questions: click the **Q&A** icon and type your question to join the queue. When your turn is announced, a request to enable your microphone will appear on the screen; you must then enable your microphone to ask your question. We kindly ask that all questions be asked at once.

QUESTIONS & ANSWERS

Thank you for participating



Investor Relations