AZZAS 2154

Q3 2026 EARNINGS PRESENTATION

November 12, 2026



CEO OPENING REMARKS

Alexandre Birman

CEO



MANAGEMENT MESSAGE AND FINANCIAL RESULTS

Eric Alexandre Alencar

CFO and Investor Relations Officer

MANAGEMENT MESSAGE

1. Corporate reorganization. On September 2, 2026, we announced an agreement between the Birman and Jatahy shareholder groups to create two independent publicly traded companies listed on Novo Mercado, each with its own strategy, governance and access to capital markets. CADE approved the transaction, and the approval became final on November 4, 2026, after the appeal period expired.

2. Focus on the business. We remained focused on the business, and 3Q26 results reflect a more profitable, leaner and cash-generative company. Gross margin expanded 2.1 p.p. to 56.8%, while recurring EBITDA margin reached 16.4%, up 0.3 p.p.

3. Cash generation remains a highlight. In 3Q26, the Company generated R$ 385 million, 39.6% above 3Q25. In the first nine months, cash generation reached R$ 889 million, 2.7 times the amount recorded in the same period of 2025.

4. Signs of recovery. Despite a 3.6% revenue decline, the trend improved from the previous quarter, with the franchise channel returning to growth (+1.5%). In Shoes & Bags, the channel posted its first increase after six quarters of contraction, reflecting a healthier network positioned for a sustainable return to growth.

5. The strength of our brands. Arezzo (+6.5%), Schutz (+10.2%), Animale (+15.0%) and Cris Barros (+15.3%) grew in company-owned stores, notably supported by the success of Arezzo's Summer campaign with Sarah Jessica Parker. Internationally, FARM Rio grew 10.7% in US dollars. Vans also returned to growth (+4.4%), driven by sell-out, while Reserva maintained healthy end-consumer sales alongside inventory adjustments across its network.

6. Progress in Hering's turnaround. Gross margin expanded 4.8 p.p., gross profit rose 9.6%, and the brand generated R$ 236 million in free cash flow through September, versus cash consumption of R$ 43 million in 9M25. Consumer response is emerging: in the first four weeks, sales of the Brasil T-shirt were 91% higher for men and 120% higher for women than the previous model, and the brand resumed customer growth.

During the quarter, the Company expanded gross margin by +2.1 p.p. and EBITDA margin by +0.3 p.p. Higher profitability, combined with a 26-day reduction in the working capital cycle, helped operating cash generation reach R$ 385 million, up 40% from 3Q25.



Gross revenue (continuing brands) totaled R$ 3.6 billion, -3.6% vs. 3Q25, an improvement from the 7.8% decline reported in 2Q26.



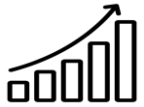
Sell-out channels totaled R$ 1.8 billion, -2.7% vs. 3Q25, with growth in company-owned stores and a decline in e-commerce due to lower discounts during the quarter



Gross profit reached R$ 1.6 billion, -0.6% vs. 3Q25. Gross margin was 56.8% (+2.1 p.p. vs. 3Q25), led by Hering, which expanded +4.8 p.p.



26-day improvement in the cash conversion cycle, driven by positive effects from days payable and inventory days(2)



The franchise channel returned to growth, +1.5% vs. 3Q25, led by **Hering** franchises, +8.3% vs. 3Q25. **Shoes & Bags** also showed initial signs of recovery in the channel (+0.3% vs. 3Q25).



FARM Rio's international operation posted revenue growth of +10.7% in US dollars vs. 3Q25



Recurring EBITDA reached R$ 466.4 million, -2.2% vs. 3Q25. EBITDA margin was 16.4%, +0.3 p.p. vs. 3Q25



Operating cash generation of R$ 385 million, +39.6% above cash generated in 3Q25

Note: (1) Indicators are presented on a recurring basis, excluding one-off and out-of-period impacts; (2) Adjusted cash conversion cycle excludes inventory loss provisions of R$ 67.3 million in 2Q26 and R$ 5.0 million in 3Q26, and receivables provisions of R$ 11.0 million in 2Q26.

	3Q25 Recurring		3Q26 Recurring
Gross Revenue (continuing) R$ million	3,714.7	-3.6%	3,581.4
Net Revenue R$ million	2,969.8	-4.2%	2,844.2
Gross Profit R$ million	1,623.9	-0.6%	1,614.4
Gross Margin %	*54.7%*	+2.1p.p.	*56.8%*
Gross Profit ex. Basic(1) R$ million	1,454.4	-1.8%	1,428.6
Gross Margin ex. Basic %	*58.7%*	+1.6p.p.	*60.3%*
Basic Gross Profit R$ million	169.5	+9.6%	185.8
Basic Gross Margin %	*34.3%*	+4.8p.p.	*39.1%*
Expenses (ex. D&A) R$ million	(1,157.6)	-0.1%	(1,155.9)
Expenses (ex. D&A)/Net Revenue %	*39.0%*	+1.6p.p.	*40.6%*
D&A R$ million	(146.3)	-10.7%	(130.7)

Note: (1) Includes Shoes & Bags, Fashion (Women and Men) and earnings allocated to the platform

Gross Revenue (continuing operations)

I. E-commerce operated with lower volume and higher profitability, mainly in Basic and Fashion;
II. Priority on balancing sell-in and sell-out across the franchise network, mainly in Fashion Men;
III. Conservative risk management of our multibrand customer portfolio, given Brazil's high interest rates;
IV. Appreciation of the real against the US dollar, affecting revenue from international operations.

Net Revenue

Net revenue totaled R$ 2.8 billion. Deductions from gross revenue were 20.6%, in line with 1H26.
The change in the deduction rate is mainly explained by:

I. Lower returns in Shoes & Bags and Basic, contributing to a 1 p.p. improvement vs. 3Q25.
II. Lower tax benefits in Fashion Women and Fashion Men due to less inventory accumulation vs. 3Q25, in line with the strategy of prioritizing working capital.

Gross Margin

Gross margin excluding Basic was 60.3%, +1.6 p.p. vs. 3Q25, driven by lower discounts and a higher share of sell-out channels.

Basic gross margin was 39.1%, +4.8 p.p. vs. 3Q25, despite a lower share of sell-out channels. Healthier inventory and product improvements supported margin through lower sales discounts vs. 3Q25.

	3Q25 Recurring		3Q26 Recurring
EBITDA R$ million	476.7	-2.2%	466.4
EBITDA Margin %	16.1%	+0.3p.p.	*16.4%*
EBIT R$ million	320.0	+2.4%	327.8
Net Financial Expense R$ million	(208.7)	-1.8%	(204.9)
EBT R$ million	111.3	10.4%	122.9
Income Tax and CSLL R$ million	90.0	-24.8%	67.7
Net Income R$ million	201.3	-5.3%	190.6
Net Margin %	*6.8%*	-0.1 p.p.	*6.7%*

EBITDA Margin

Recurring EBITDA totaled R$ 466.4 million, with an EBITDA margin of 16.4%. EBITDA margin expanded 0.3 p.p., supported by a significant gross margin improvement, partially offset by operating expense deleverage.

Net Financial Expense

In 3Q26, the Company recorded recurring net financial expense of R$ 204.9 million, versus R$ 208.7 million in 3Q25, a decrease of 1.8%.

In 3Q25, R$ 11.0 million in eliminated interest on intercompany loans (accumulated in 9M25) was reclassified, with a negative impact on "other income" and a positive impact on "interest on borrowings".

Recurring Net Income

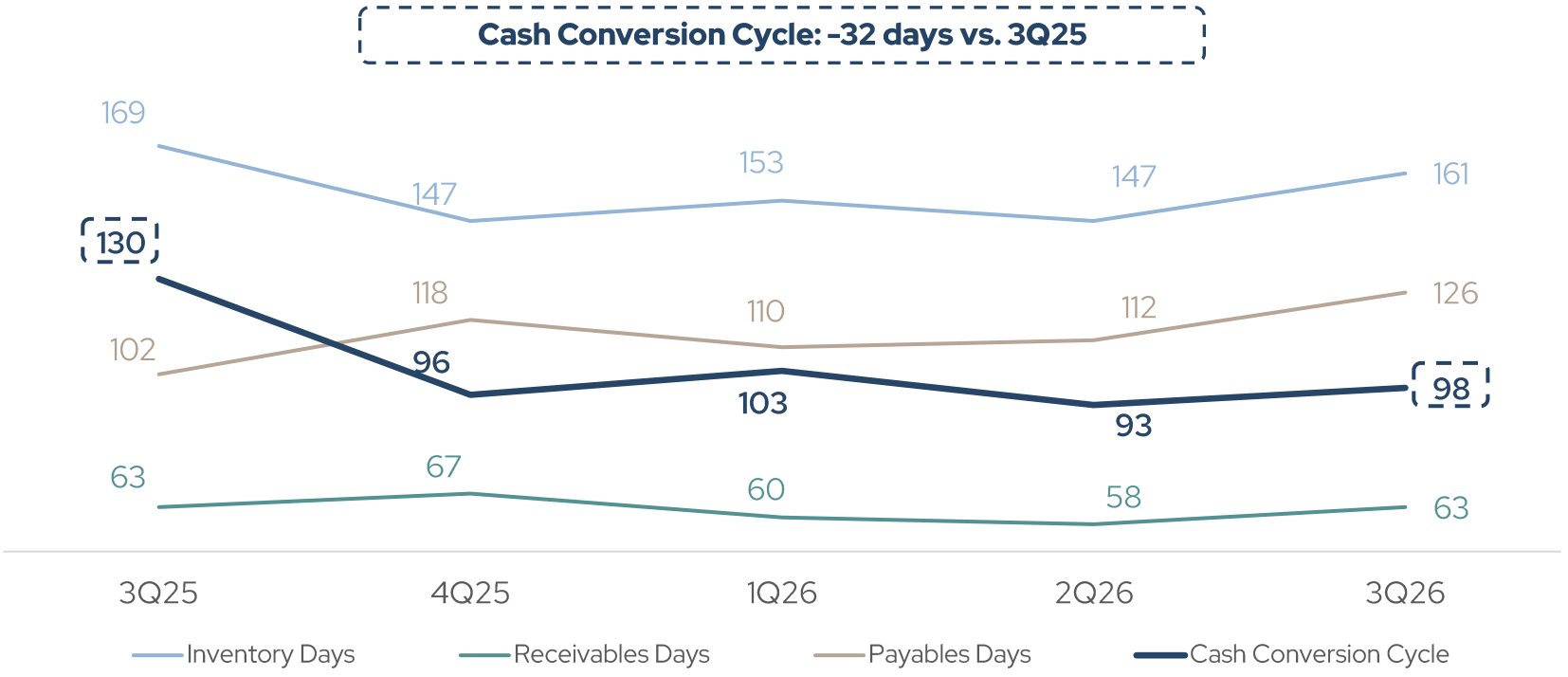
In 3Q26, recurring net income totaled R$ 190.6 million, -5.3% vs. 3Q25. Net margin for the quarter was 6.7%.

Note: (1) Includes Shoes & Bags, Fashion (Women and Men) and earnings allocated to the platform

In 3Q26, the Company generated operating cash of R$ 385.2 million, with EBITDA-to-cash conversion[1] of **97%,** versus R$ 275.9 million generated in 3Q25. After capex, cash generation was R$ 273.4 million, with EBITDA-to-cash conversion[1] of **69%**. Over the last 12 months, operating cash generation was R$ 1.7 billion and cash generation after capex reached R$ 1.4 billion, representing LTM EBITDA-to-cash conversion[1] of **99%**.

R$ million	3Q25	4Q25[2]	1Q26	2Q26	3Q26	3Q26[2] LTM
Recurring EBITDA pre-IFRS 16	**406.0**	**425.2**	**258.6**	**311.1**	397.3	1,392.2
Operating cash generation (consumption)	**275.9**	**838.1**	**147.8**	**356.5**	385.2	1,727.6
EBITDA-to-operating cash conversion	68%	197%	57%	115%	97%	124%
Operating cash generation (consumption) after capex	**166.8**	**742.1**	**86.2**	**280.1**	273.4	1,381.8
EBITDA-to-operating cash conversion after capex	41%	175%	33%	90%	69%	99%
Cash from (used in) investing activities	(19.0)	(274.0)	(211.8)	(20.0)	(31.6)	(537.4)
Cash from (used in) financing activities	(258.5)	(564.4)	(122.2)	(214.0)	(323.8)	(1,224.4)
Increase (decrease) in cash and cash equivalents	**(1.6)**	**(0.3)**	**(186.2)**	**122.5**	29.8	(34.2)

Notes: (i) Conversion of recurring pre-IFRS EBITDA into operating cash; (ii) Management cash flow includes "Interest payments on borrowings" in cash from (used in) financing activities. In 4Q25, we also excluded R$ 144.9 million related to the conversion of tax assets into cash.



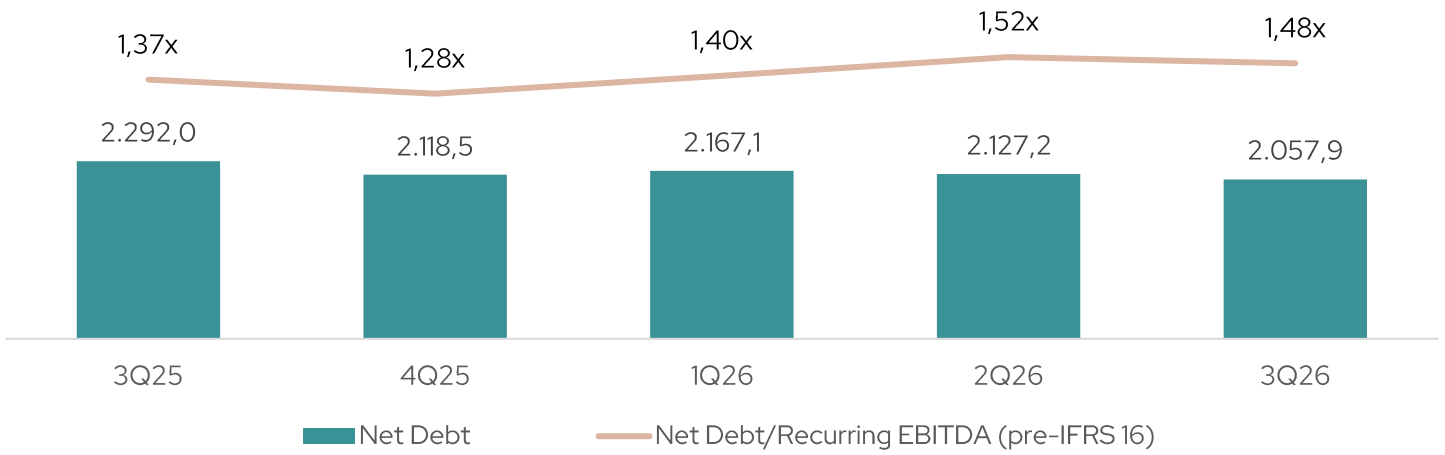
The Company ended 3Q26 with a cash conversion cycle of 98 days, down 32 days vs. 3Q25. This mainly reflects working capital optimization initiatives and the significant adjustment to Hering's purchasing levels after the turnaround began. Inventory Days fell by 8 days, while Payables Days increased by 24 days, mainly reflecting changes in Hering's purchasing volumes and cash preservation measures. Receivables Days remained in line with 3Q25.

On an adjusted basis, excluding inventory loss provisions of R$ 67.3 million recognized in 2Q26 and R$ 5.0 million in 3Q26, and receivables provisions of R$ 11.0 million recognized in 2Q26, Inventory Days would have decreased by 3 days and Payables Days would have increased by 23 days, reducing the cash conversion cycle by 26 days vs. 3Q25.

Note: Indicators are calculated as follows: Inventory Days: 365/(COGS/inventory); Receivables Days: 365/(gross revenue/receivables); Payables Days: 365/((COGS + closing inventory − opening inventory)/payables). Income statement figures cover the last 12 months; balance sheet figures are current, and inventory changes cover the last 12 months. Inventory figures before 3Q24 are pro forma (combined companies before the merger).

R$ million	3Q25	4Q25	1Q26	2Q26	3Q26
Cash and cash equivalents	**735.5**	**1,081.3**	**1,063.2**	**1,136.2**	**1,107.1**
Swap contracts (1)	35.1	26.8	13.9	4.5	(17.5)
Gross debt	**3,062.6**	**3,226.6**	**3,244.2**	**3,267.9**	**3,147.5**
Short term	1,010.7	1,031.1	561.3	579.0	465.2
% of gross debt	*33.0%*	*32.0%*	*17.3%*	*17.7%*	*14.8%*
Long term	2,051.9	2,195.5	2,682.9	2,688.9	2,682.3
% of gross debt	*67.0%*	*68.0%*	*82.7%*	*82.3%*	*85.2%*
Net debt	**2,292.0**	**2,118.5**	**2,167.1**	**2,127.2**	**2,057.9**
Net debt / Recurring EBITDA (pre-IFRS 16)	1.37x	1.28x	1.40x	1.52x	1.48x

Net Debt and Leverage
R$ million



At the end of 3Q26, the Company held R$ 1,107.1 million in cash. Net debt totaled R$ 2,057.9 million, down R$ 69.3 million from the previous quarter. Leverage, measured as Net Debt/LTM recurring EBITDA (pre-IFRS 16), ended the quarter at 1.48x, below the 1.52x recorded in 2Q26. Debt remains concentrated in the long term, which accounts for 85% of the Company's total debt.

Credit card receivables – At quarter-end, the Company held R$ 1,014.5 million in credit card receivables, supporting operating liquidity and short-term financial flexibility.

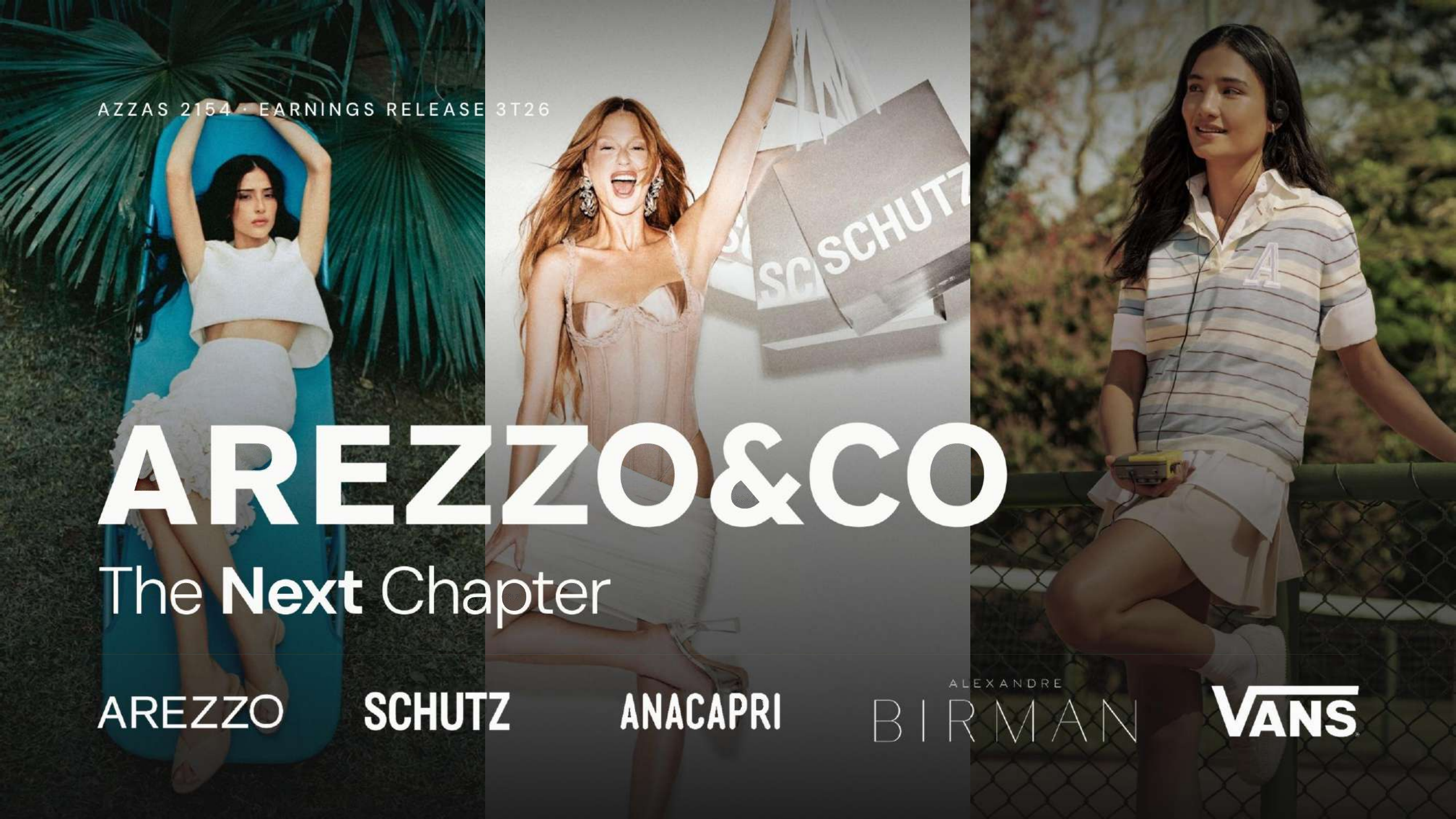
Note: (1) Swap contracts (US dollar vs. CDI) recognized under Derivative Financial Instruments.



SHOES & BAGS

Alexandre Birman

CEO


AZZAS 2154 · EARNINGS RELEASE 3T26
AREZZO&CO
The Next Chapter
AREZZO
SCHUTZ
ANACAPRI
ALEXANDRE BIRMAN
VANS

SHOES & BAGS · 3Q26 VS. 3Q25

Consistent sell-out growth and improving sell-in

HIGHLIGHTS

Consumers bought more: sell-out grew 4.8%, with both stores and e-commerce up.

Network inflection: franchise revenue returns to growth after six quarters; sell-in improves from -21.0% to -5.0%.

+4,8%

Sell-out, healthy growth

+3,8%

Company-operated stores: Arezzo +6.5% and Schutz +10.2%

+5,5%

E-commerce, led by Vans and Schutz

+0,3%

Franchises: first positive quarter after six quarters of declines

-5,0%

Sell-in improved significantly from -21.0% in 2Q26. Multibrand channel decreased 11%.

Stable

International revenue flat in USD; down 4.3% in BRL, entirely due to FX

CHAPTER 01

The Numbers

01

BRL1.1bn

Shoes & Bags gross revenue in 3Q26 (continuing brands)

Sell-out +4.8% vs. 3Q25

SHOES & BAGS · BRL MILLION

Gross revenue by channel

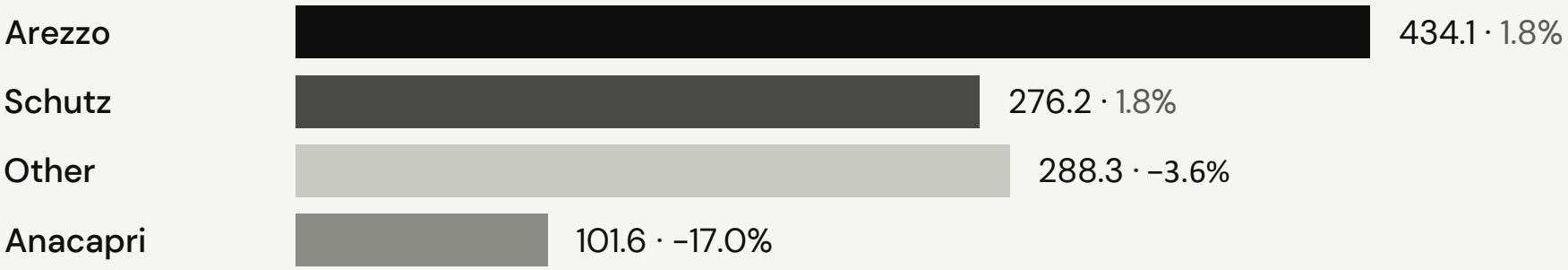
3Q26 vs. 3Q25 · 9M'26 vs. 9M'25

BRL Millions	3Q25	3Q26	Δ 3T	9M25	9M26	Δ 9M
Gross Revenue	1,118.1	1,100.2	-1.6%	3,262.4	3,033.8	-7.0%
Continuing Brands	1,119.2	1,100.2	-1.7%	3,260.7	3,033.7	-7.0%
Sell-Out	420.2	440.5	4.8%	1,252.4	1,275.9	1.9%
Company-operated stores	172.8	179.4	3.8%	521.1	547.8	5.1%
E-commerce	247.4	261.1	5.5%	731.3	728.1	-0.4%
Sell-In	566.4	537.8	-5.0%	1,638.1	1,417.0	-13.5%
Franchises	262.0	262.8	0.3%	790.0	706.6	-10.6%
Wholesale	304.4	275.0	-9.7%	848.1	710.4	-16.2%
International	121.9	116.6	-4.3%	332.9	325.4	-2.3%
Other [1]	10.7	5.3	-50.5%	37.3	15.4	-58.7%

(1) Includes ancillary revenue from raw-material sales and other immaterial transactions. · 01 · The Numbers

SHOES & BAGS · BRL MILLION

Gross revenue by brand



By brand	3Q25	3Q26	Δ 3Q	9M25	9M26	Δ 9M
Arezzo	426.4	434.1	1.8%	1,231.5	1,205.6	-2.1%
Schutz	271.3	276.2	1.8%	763.7	729.6	-4.5%
Anacapri	122.4	101.6	-17.0%	347.0	288.2	-16.9%
Other	299.1	288.3	-3.6%	918.5	810.3	-11.8%
Discontinued [2]	(1.1)	0.0	n.a.	1.7	0.1	-94.1%

(2) 3Q25 includes an allocation adjustment for H1'25 discontinued revenue; total revenue is unchanged. · 01 · The Numbers

SHOES & BAGS · KPIS IN THOUSANDS AND %

Operating KPIs

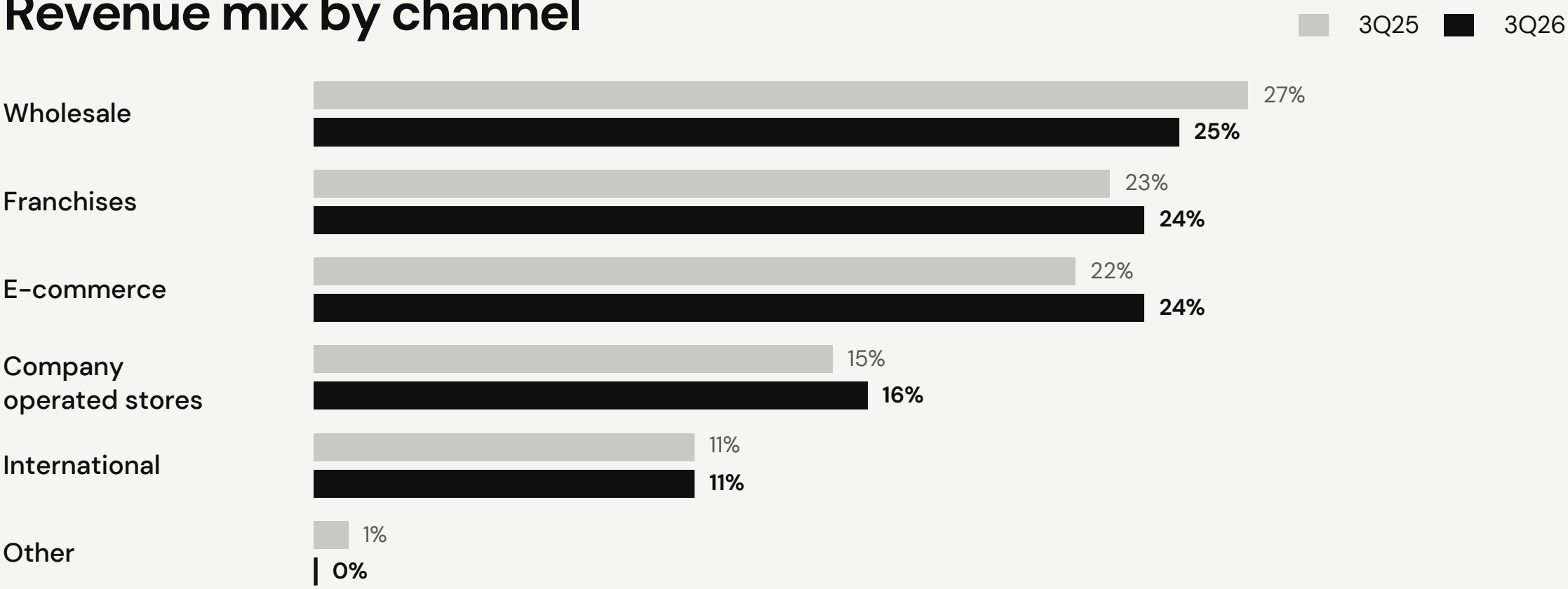
+8,5 p.p. Franchise sell-in SSS, 3Q26 vs. 3Q25

KPIs in '000 and %	3Q25	3Q26	3Q26 vs. 3Q25	9M25	9M26	9M26 vs. 9M25
Number of pairs sold	**4,700.4**	**4,467.5**	**-5.0%**	**13,278.4**	**11,678.8**	**-12.0%**
Share (%)	82.9%	84.4%	*1.5 p.p.*	82.2%	82.4%	*0.2 p.p.*
Number of bags sold	**524.8**	**443.3**	**-15.5%**	**1,524.5**	**1,400.5**	**-8.1%**
Share (%)	9.3%	8.4%	*-0.9 p.p.*	9.4%	9.9%	*0.4 p.p.*
Number of accessories sold	**199.3**	**194.6**	**-2.3%**	**655.1**	**554.4**	**-15.4%**
Share (%)	3.5%	3.7%	*0.2 p.p.*	4.1%	3.9%	*-0.1 p.p.*
Total sell-out SSS[3] (own stores, e-commerce and franchises)	**-1.4%**	**-0.8%**	*0.6 p.p*	**2.7%**	**-2.4%**	*-5.1 p.p*
Sell-out SSS (franchises)[3]	**-1.4%**	**-1.6%**	*-0.2 p.p*	**0.8%**	**-3.6%**	*-4.4 p.p*
Sell-in SSS (franchises)[4]	**-9.4%**	**-0.9%**	*+8.5 p.p*	**-4.9%**	**-6.3%**	*-1,4 p.p*

(3) Sell-out SSS: company-operated stores, e-commerce and franchises (sales to end customers). (4) Sell-in SSS: sales to franchisees.

SHOES & BAGS · % OF GROSS REVENUE

Revenue mix by channel



Sell-out channels (stores and e-commerce) increased their revenue share from 38% to 40%. · 01 · The Numbers

CHAPTER

02

The New Arezzo&Co

A new chapter with direct executive leadership restored.





A new chapter. The strength of our roots. Building our future.

3Q26 marks a new chapter for Arezzo&Co. With direct executive leadership, we begin a transformation agenda grounded in the principles that shaped our history.

For over five decades, and since our 2011 IPO, we have anticipated trends and reinvented business models.



Corporate reorganization



Material Fact

Proposal to split AZZAS 2154 into two independent, publicly listed companies.

Arezzo&Co · SOMA

Arezzo&Co: Shoes & Bags, Hering and extensions. SOMA: fashion brands. Both on Novo Mercado.

FARM Rio

Independent management. FARM Rio ownership: Arezzo&Co 57.4%; SOMA 42.6%.

CADE

Unconditional clearance by CADE; the decision is final.

Completion

Corporate approvals, partial spin-off and share exchange between the Birman and Jatahy groups.

AZZAS 2154

Corporate reorganization

AREZZO&CO

Independent listed company • Novo Mercado

Control
Birman family

Birman 32.13%
Other shareholders 67.87%

Key brands
Arezzo • Schutz • Anacapri • Vans • Alexandre Birman • Carol Bassi • Vicenza • Paris Texas • Hering and extensions

GRUPO SOMA

Independent listed company • Novo Mercado

Control
Jatahy family

Jatahy 25.95% |
Birman 6.18%
Other shareholders 67.87%

Key brands
Animale • NV • Maria Filó • Cris Barros • Reserva and extensions • Oficina • Foxton

57.4%

42.6%

FARM RIO

Company with independent management and governance
Farm Brasil • Farm Internacional • Fábula

55

years in business

15

years since the IPO

Our transformation agenda is rooted in who **we have always been.**

01 **Passion for product**

02 **Desirable brands**

03 **Closer to consumers**

04 **Speed of execution**

05 **Financial discipline**

CHAPTER

03

The Transformation

Eight priorities. One agenda.

3.1 Simple, agile organization

3.2 Product and brands at the center

3.3 Global Sourcing

3.4 Franchises and Revitalizza

3.5 Logistics and automation

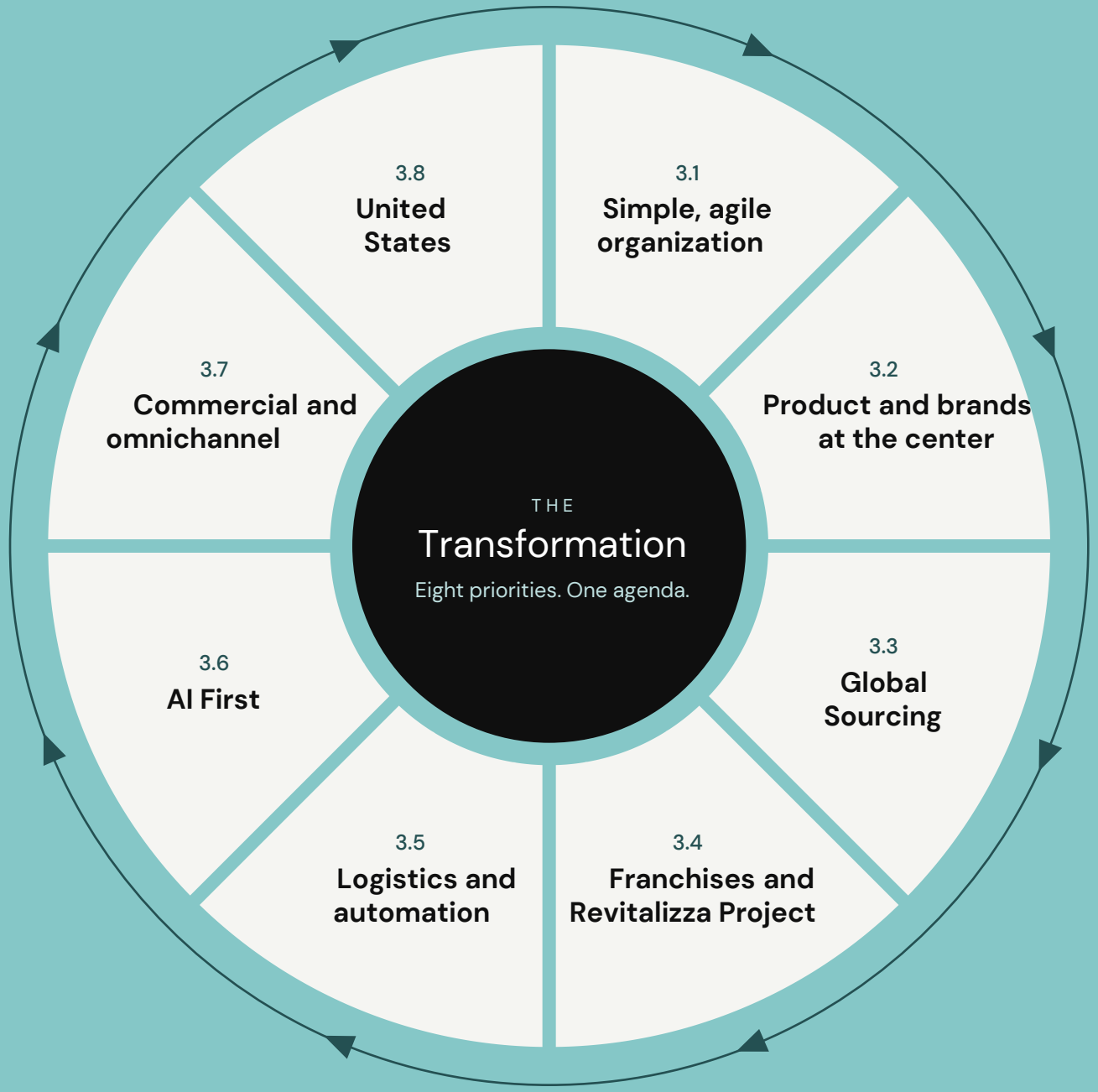
3.6 AI First

3.7 Commercial and omnichannel

3.8 United States

Evolving process

Arezzo&Co transformation



3.1

A simpler, more agile and efficient organization

- Simpler structures with fewer management layers
- Product, commercial and digital decisions made within brands
- Clear accountability, autonomy and performance

MANAGEMENT FOCUSED ON

Sales

Inventory

Margins

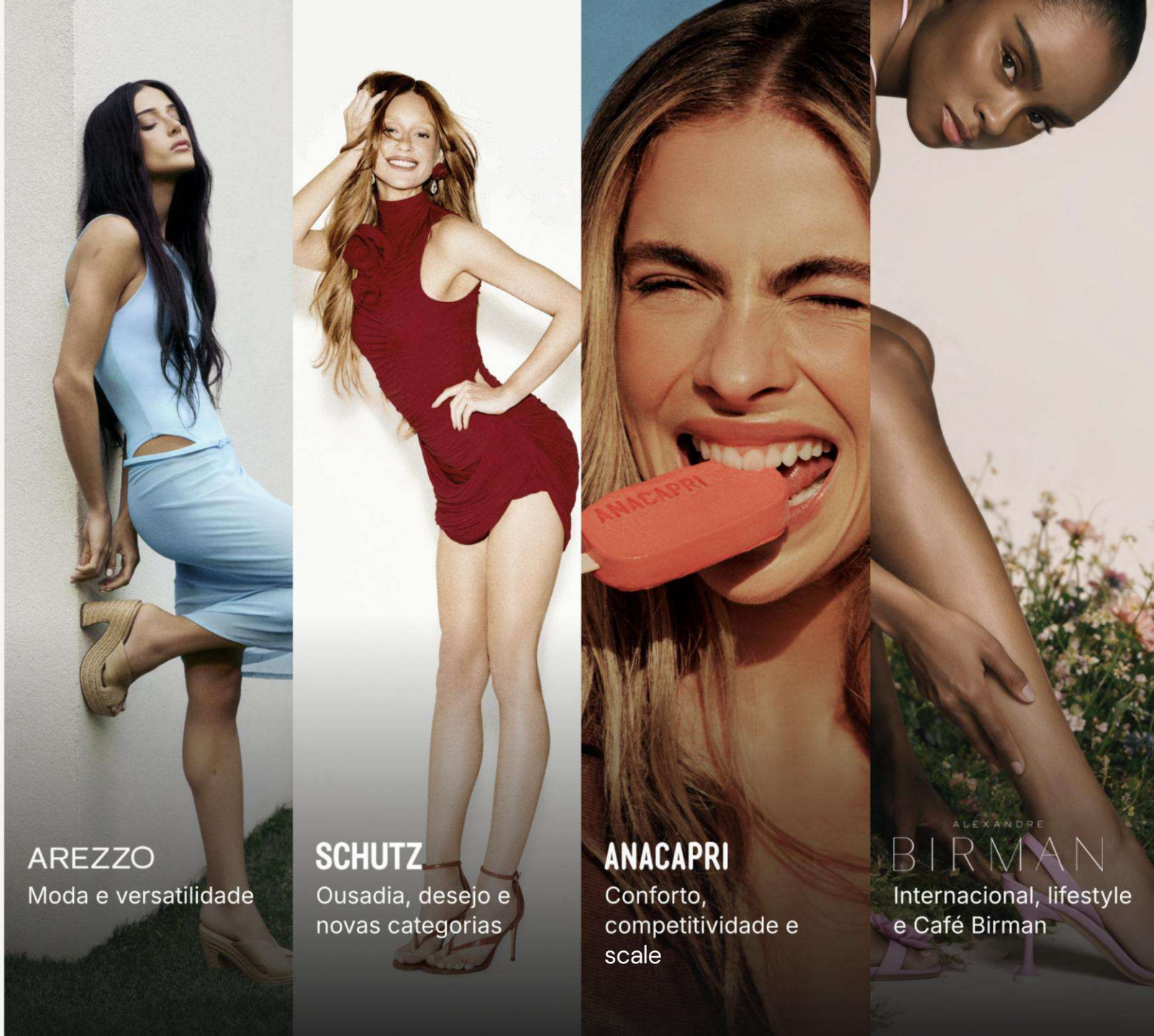
Productivity

Cash generation

3.2

Product and brands at the center of our strategy

- Integrated design, development, engineering, merchandising and planning
- Faster collections
- Stronger brands



3.3

Global sourcing: a structural change to our business model

- China immersion: a new value-chain opportunity
- Global product-development and supplier platform
- From research to production in one integrated flow
- Initial programs: new categories and collections
- Shorter cycles and greater competitiveness
- A new go-to-market model for Brazil and abroad

Research Innovation **Materials** Engineering **Production**



CASE STUDIES

Fast Reaction

Tabi & Greta

03 · THE TRANSFORMATION

AREZZO

Greta

From trend insight to store in nine days.



THE GRETA CASE

What we learned from Greta becomes a repeatable collection process.

New styles follow one workflow: product vision, rapid sampling and consumer validation.

The concept came from changing consumer behavior: a desire for comfort and belonging, with relaxed silhouettes and a modern look.





AREZZO

From idea to store in

09 days

02 days

from idea to sample factory

07 days

product in store and consumer validation

07 days

to first replenishment

How it worked: a sample factory and cross-functional team enabled testing and validation in one day—turning consumer trends into the right products, at the right time and at scale.

A TRANSFORMED OPERATING MODEL

Greta is more than a product: **it proves a new way of working.**

01
Product vision

02
Development speed

03
Rapid testing

04
Consumer validation

05
Agile replenishment

06
Scaling up





From 234 pairs to more than 13,000

01 · INICIAL ORDER

234

pairs

02 · SELL-OUT

+75%

In inventory turnover and TOS of 3.9

03 · IGUATEMI REPLENISHMENT

+2.5 K

pairs

04 · IN TOTAL

+13 K

pairs







AREZZO

Greta — from 234 to more than 13,000 pairs



3.4

Franchises and Revitalizza Project

- Closer relationships with franchisees
- Integrated sell-in and sell-out, supported by inventory management, commercial segmentation and demand planning
- Revitalizza: more productive stores and more profitable partners
- A healthier network positioned for sustainable growth

BRL1.3bn+

franchise revenue over the last 12 months



Revitalizza

Renew spaces. Strengthen relationships.
Build the future.

From one-off initiative to structured network modernization.

40

franchises in the 2026 cycle

31 cities · Mar 2026 to Mar 2027

BRL13.2m

in subsidies

OPEX / SG&A

3.7x

scale vs. historical level

from 11 Italic remodels
to 40 franchises

11 → 52

franchises with the Italic concept

2025 to 2026 store base

28 reopenings from Mar to Dec 2026 **12 planned from Jan to Mar 2027**



COMMERCIAL EVIDENCE | ITALIC CASE

Remodeled stores grow **faster than the network.**

+16.6%

remodeled-store sell-out; 12 meses pós-reforma

-2.4%

comparison network no mesmo período

+19.0

pp difference of desempenho

2026 CYCLE – 18 FRANCHISES WITH COMPARABLE SALES

+4.6%	-3.6%	+8,1 p.p.	+3.8%
remodeled	network	difference	average ticket

Italic case: 12 stores, company-operated and franchised. 2026 cycle: sales through Nov 8, 2026.





Revitalizza – **Iguatemi Campinas** and **Anália Franco**





Transforming the customer journey with the Italic concept

Five-year plan

The original plan envisions up to 200 store remodels over five years, subject to eligibility and approval.

40

FRANCHISES IN THE CYCLE

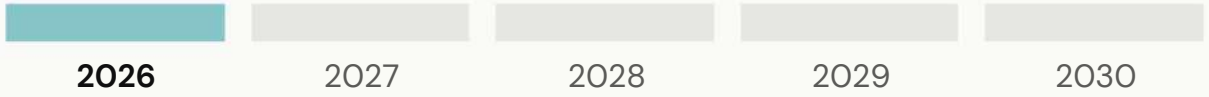
28 reopenings planned for 2026

12 planned through March 2027

ORIGINAL PLAN AMBITION

up to 200 stores

over five years



Long-term ambition is not completed openings or published guidance.

3.5

Logistics, automation and operational efficiency

+16%
e-commerce productivity

4.5 days
Brazil online delivery time

-11%
average DC headcount (660 → 585 staff)

71 → 82
e-commerce NPS (B2C)

Completed

Processes

In-house team; continuous improvement; returns cut from 3.5 to 0.7 day

Stabilizing

DC automation

Wave 1 in B2B and B2C: Automated sorting by carrier

Next phase

Scale and AI

Real-time DC pilot in Bottlenecks visible in e-commerce before delays



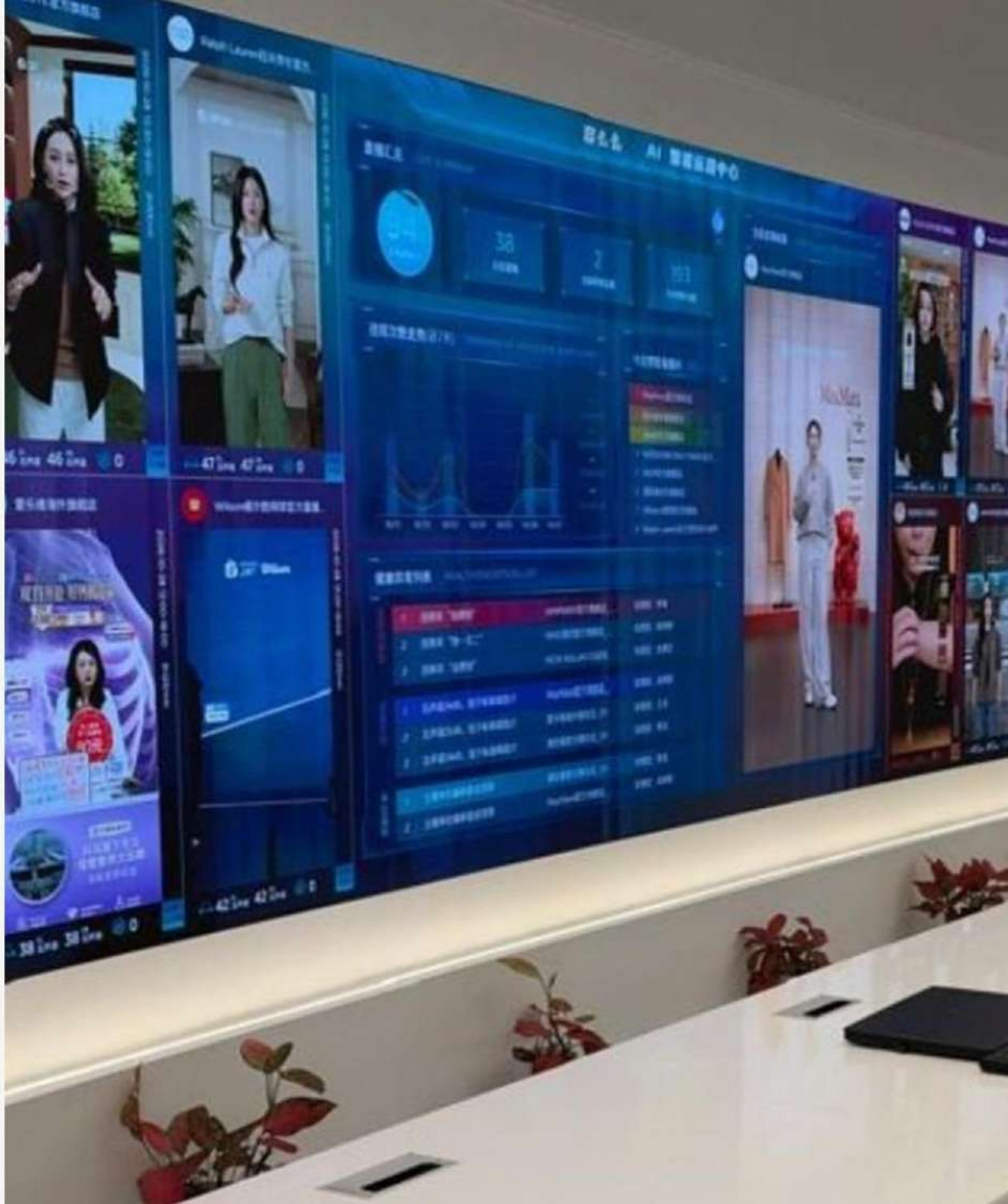
Cariacica (ES) DC · Jan–Sep 2026 vs. Jan–Sep 2025

3.6

AI First: pioneers in artificial intelligence in fashion

- AI in daily work—and just getting started
- Pioneering the fashion industry
- Faster decisions, smarter processes
- More time to create and delight

Planning | Turnover analysis | Inventory management | Business intelligence | AI customer service | Agentic CRM | Image editing



AREZZO &CO

TikTok and TikTok Shop in Brazil

134 million
active TikTok users in Brazil

51%
discover products mainly on TikTok (34% in 2025)

102×
growth in Shop's daily GMV in year one, May 2025–May 2026

+154%
fashion sales on Shop, H1 2026 vs. H2 2025

HOW SHOP WORKS

6% fee + R$6 per item over R$50, effective July 15, 2026

Affiliates earn brand-set commissions, typically 8%–15%

Affiliates need 1,000 followers; official stores can link up to 4 marketing accounts

OUR STARTING POINT

@arezzo: 56.3K followers; videos get hundreds to 1,000 views

800+ Shoes & Bags stores: 89 company-owned and 730 franchises

Sales associates already skilled in sizing, fit and styling

AREZZO &CO

How we plan to implement at Arezzo&Co



PILLAR 01

Sales associates as creators

Daily store livestreams hosted by trained sales associates

Start: pilot in Feb; scale in Mar



PILLAR 02

Official accounts

Arezzo, Schutz and Anacapri with feed-native content

Start: January



PILLAR 03

Official live commerce

Recurring brand livestreams from our own studio

Start: Arezzo in Jan; other brands in Mar



PILLAR 04

Creators&Co

In-house creator program with gamification and point-of-sale integration

Start: beta in Feb; open launch in Apr



PILLAR 05

TikTok Shop as a driver

Official stores and affiliates with the same commission

Start: stores live by Jan 25

Shared foundation across all five: connected inventory, a single commission structure, and data by store, creator and campaign

3.8

United States and new Global Sourcing

+22%
growth in U.S. operations **in October**

US$19
million a year from e-commerce at Schutz

US$3.9
million a year from e-commerce at Alexandre Birman

- U.S.: a strategic platform for international expansion
- Arezzo expands distribution and launches handbags at Macy's
- China as a global sourcing and supply hub
- Greater competitiveness and faster expansion for Arezzo, Schutz and Alexandre Birman





Profitable growth in a dynamic environment

US$ 19.3
million in revenue, above plan, with EBITDA significantly exceeding expectations.

59%
of the wholesale mix, scalable channel and highly profitable

+24%
Arezzo's wholesale and e-commerce channels vs. Q3 2025: the fastest-growing brand.

66%
of total volume comes from Schutz, the largest operation

VALUE CREATION

Wholesale growth | **Higher full price sales** | **Category expansion** | **Lean inventory levels** | **Expenses control**

REVENUE BY CHANNEL



Wholesale 9% | Portfolio: Arezzo, Schutz and Alexandre Birman (A premium brand positioned in the higher-end segment of the U.S. market)

Vans transformation: turnaround underway

+4.4%
gross revenue vs. Q3 2025

+30.8%
Web channel, the quarter's standout

–17.7%
returns, with SG&A down 2.0 p.p.

The turnaround, launched in April, showed early signs in Q3 2026: sell-out growth, fewer returns and tighter expense control. We reorganized operations with dedicated channel leaders and new management routines.

For SP27, we plan a 15% leaner assortment and purchases 21% below H1 2026, with more core products and replenishment. Impact expected from Q1 2027 onward.



04

Seeing the future

We saw the future **up close.**

An immersion in one of the world's most advanced ecosystems, already accelerating our transformation.

4.1 **Technology**

4.2 **Sourcing**

4.3 **Customer experience**



4.1

Technology: AI, cloud and social commerce

In progress

AI and cloud with Alibaba

We will be Alibaba's Brazil showcase, like LVMH in China.

Next step

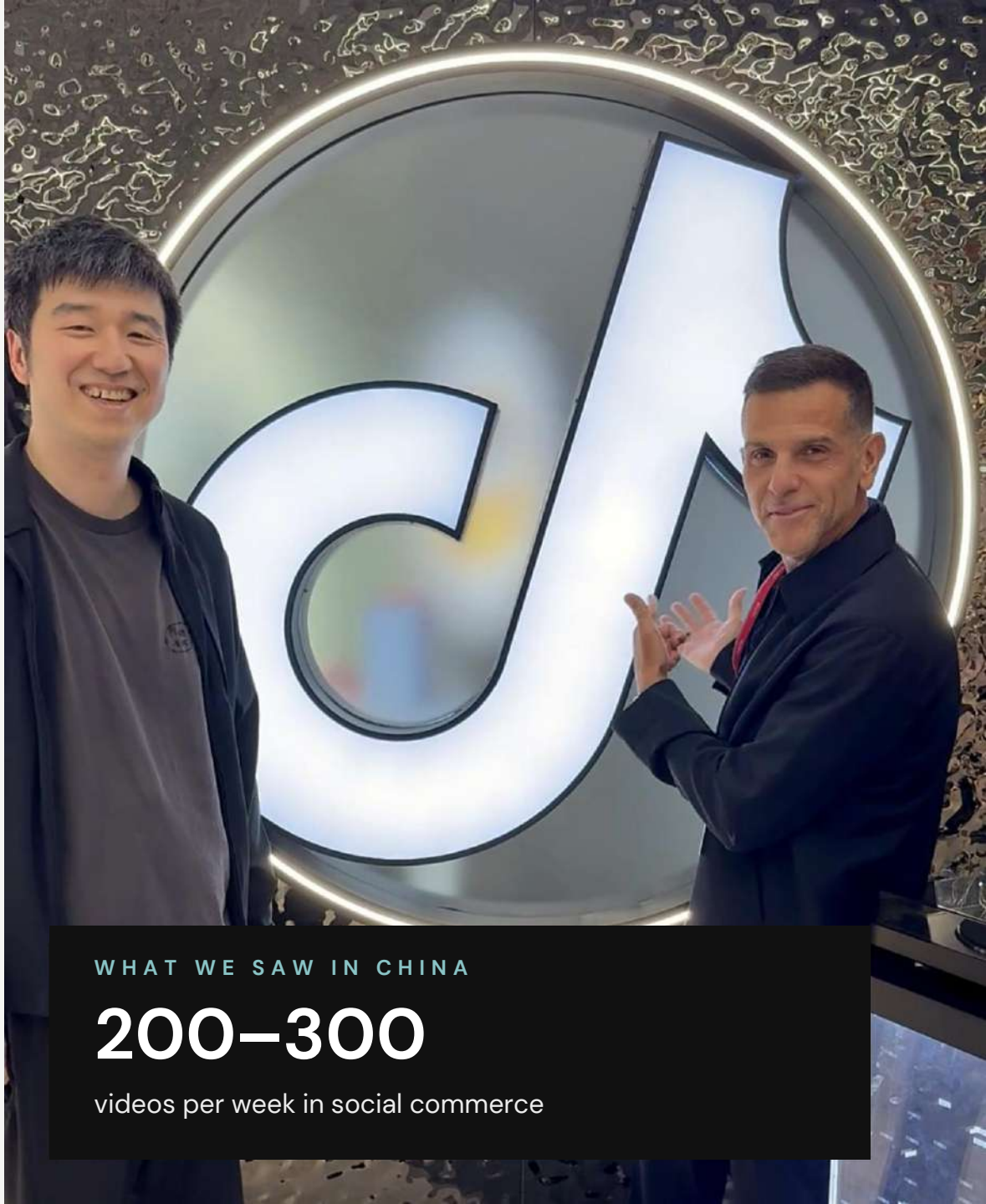
TikTok Shop for our brands and stores

A strong move into social commerce.

Next step

Our sales associates become creators

In-store livestreams, direct to our customers.



WHAT WE SAW IN CHINA

200–300

videos per week in social commerce

4.2

Sourcing: from China to our collections

Underway

Production in Asia has begun

First styles already launched in November’s sell-in.

Capsule: Dec 8

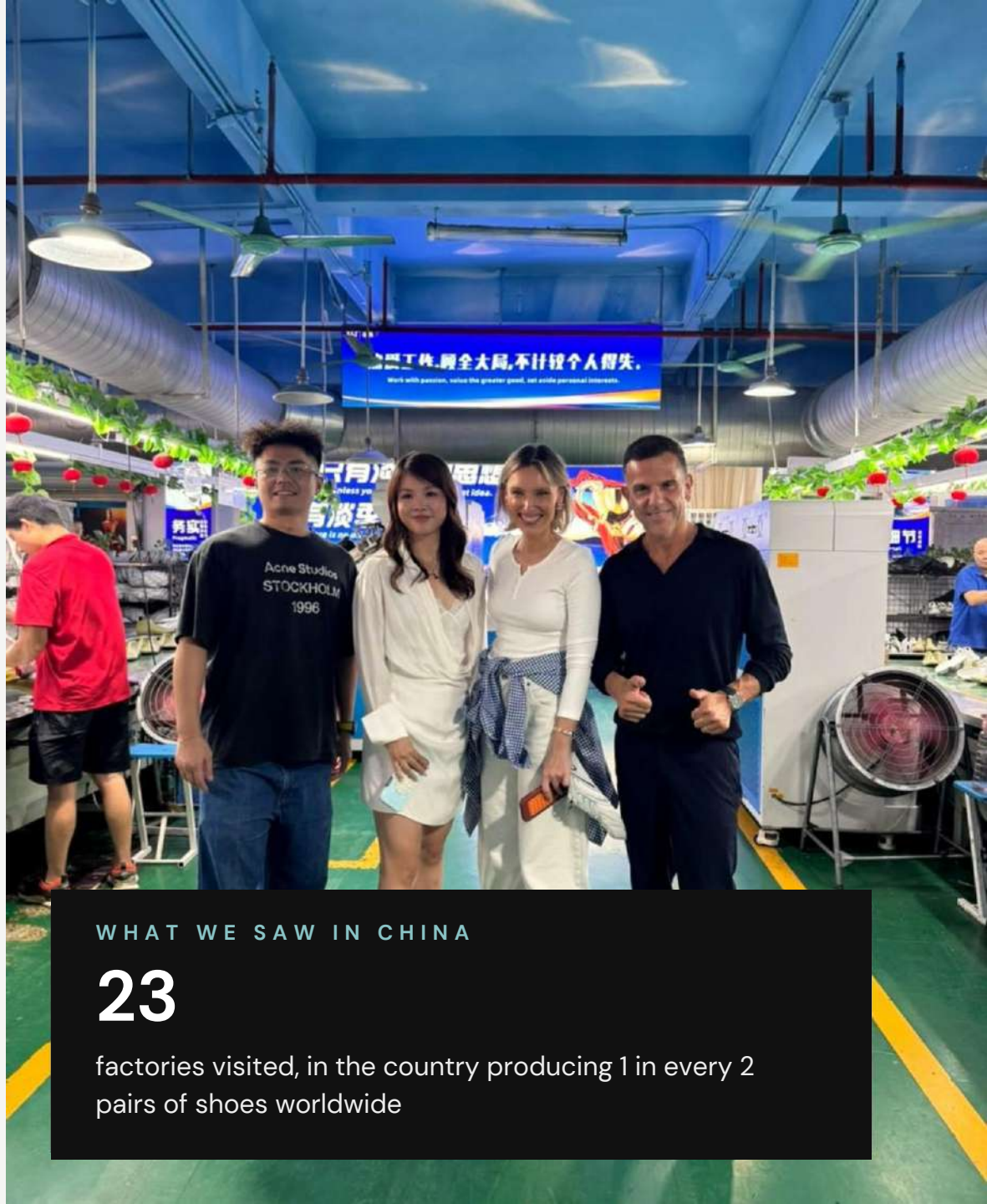
10% of the Winter collection

consists of products already being made in Asia.

January

Next collection designed directly in China

We return to China in early January.



WHAT WE SAW IN CHINA

23

factories visited, in the country producing 1 in every 2 pairs of shoes worldwide

4.3.1 SONGMONT

SONGMONT Leather bags with an East Asian aesthetic

ORIGIN
China (Beijing)

FOUNDED
2013, by Fu Song

PRICE
RMB 1,000–3,000 per bag

CHANNELS
Tmall, own stores and international website

Revenue: approximately RMB 500 million in 2024

+90%
Online sales, Jan–Sep 2025

No. 1
In bags on Tmall, Double Eleven 2025

20
Physical stores, up from 11 in 2024

01
Stores as brand showcases: architecture and an East Asian aesthetic

02
From 3rd to 1st at Tmall's Double Eleven in two years

03
Beyond China: a Bangkok store and Paris Fashion Week





4.3.2 PANE

PANE Retro sneakers with understated design

ORIGIN
China (Shanghai)

FOUNDED
2022, by Chen Ning

PRICE
Pairs from approx. RMB 800

CHANNELS
Tmall, own stores and multi-brand retailers (United Arrows)

Revenue: not disclosed in public sources

100 M+
RMB in GMV on Tmall in 2025

8
Own stores in 6 Chinese cities

40%+
Repeat purchases in owned channels (estimate)

01
Reinterprets classics such as the German trainer with understated design

02
At four years old, No. 1 among new retro sneaker brands on Tmall

03
Tourists queue in Shanghai: about 40% of customers are foreign





CHAPTER 05

The **Future**

05

The future starts with **our roots**

We are reviving the entrepreneurial spirit that built Arezzo&Co, combining our brands with innovation, global capabilities and operational excellence.

Our commitment is to build a more agile, competitive and profitable company, ready to accelerate growth and create sustainable value.

Alexandre Birman

CEO | AREZZO&CO



AREZZO&CO

Agile. Competitive. Profitable.





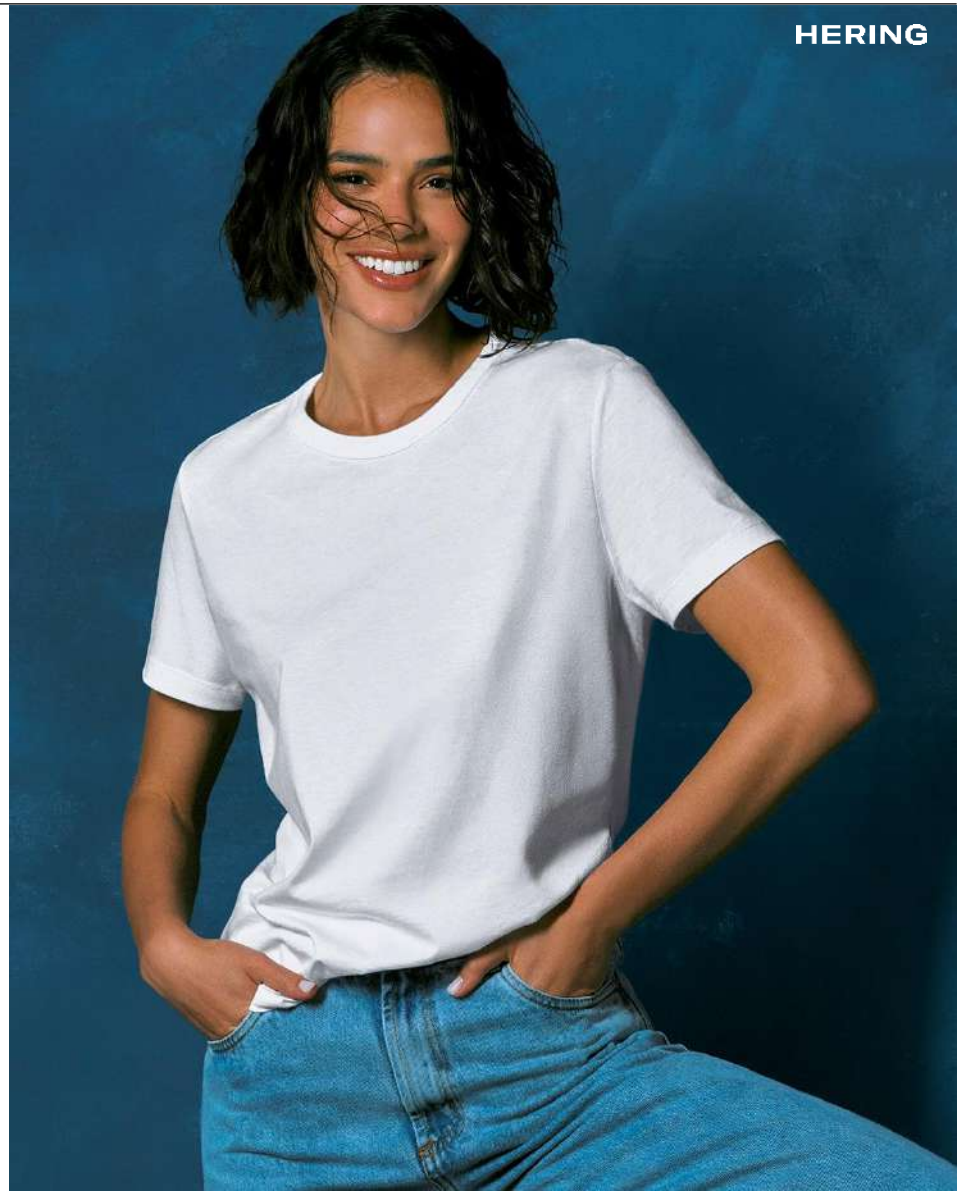
BASIC

David Python

CEO BASIC BUSINESS UNIT

Basic

- ✓ **The new executive team took charge of Hering's turnaround 13 months ago**. On the 3Q25 earnings call, we presented the board-approved priority: improve ROIC through higher gross margin and lower working capital.
- ✓ Our 2026 objective was to **prepare Hering for its next growth cycle**, with a financial recovery expected in H1 and commercial improvement in H2.
- ✓ **Four priorities drove execution:** (i) reconnect Hering with B2/C1 consumers; (ii) reshape the product mix by rebuilding P0 and P1; (iii) reverse the operating cycle to reduce inventory and discounts; and (iv) restructure sales-channel management.
- ✓ **Free cash flow reached BRL236 million** in 9M'26, an improvement of BRL279 million from BRL43 million in cash burn in 9M'25.
- ✓ **Revenue fell 7.5% in 3Q26**, versus declines of 12.1% in Q2 and 18.5% in Q1. We entered Q4 prepared and expecting a return to growth.
- ✓ Despite lower revenue, especially in higher-margin sell-out channels, **Hering's gross profit rose 9.6% in the quarter**. Gross margin expanded 4.8 pp, reflecting a significant improvement in sales quality.
- ✓ **Sell-out channels declined 19.9%,** reflecting sharply lower sales of marked-down products and reduced product availability as manufacturing adapted to an order-led operating cycle. The high-summer collection and P0 products, including the Brasil T-shirt, point to a Christmas recovery.
- ✓ **Franchise revenue recovered, up 8.3% vs. 3Q25.** Franchisees responded well to sell-in of new collections and were prioritized for inventory allocation. Wholesale is expected to stand out in Q4, supported by the order book.




HIGH SUMMER 2027
SHOWROOM
HERING
THE HERING T-SHIRT HAS ALWAYS BEEN
MADE TO DRESS ALL OF
BRAZIL
SINCE 1880

HERING

HOWEVER, OUR WORLD T-SHIRT

HAS DOUBLED IN PRICE FOR CONSUMERS OVER THE PAST FIVE YEARS



HERING

WORLD T-SHIRT PRICE INCREASES ERODED HERING'S CUSTOMER BASE

Historical data show high consumer price sensitivity to the World T-shirt



HIGHER PRICE, FEWER NEW CUSTOMERS

+13.5% in average price → **−39.7%** in new customers → **−26.4%** in customer base

PROMOTIONS CONFIRM THE OPPORTUNITY

Price −11% → Units +25%

Source: Hering internal five-year analysis. Promotional data provided by management; historical periods differ.

WHAT THE CONSUMER REJECTS





WHAT THE CONSUMER DESIRES

STURDY
COLLAR

SUBSTANTIAL
FABRIC

COLOR RETENTION

HIGH SUMMER 2027
SHOWROOM

HERING



AN UNBEATABLE

VALUE PROPOSITION

THE BEST T-SHIRT

FOR BRL49.99

HERING

WE SAW GROWTH ACROSS ALL CHANNELS, BEATING OUR FORECASTS

Brasil vs. World, cumulative YoY sell-out from Sep 3 through October

MEN

+117% units

+78% revenue

WOMEN

+153% units

+99% revenue

Channel	Men's Apparel	Men's Revenue	Women's Apparel	Women's Revenue
Franchise	+106%	+61%	+111%	+65%
Own Stores	+198%	+140%	+295%	+205%
E-commerce	+69%	+115%	+300%	+280%

Source: Hering earnings-call deck, p. 5. Product changes by channel—not total Hering revenue. The period differs from the customer analysis (through Oct 12).

CROSS-SELL CREATES SIGNIFICANT ADDITIONAL SALES OPPORTUNITY

Multi-product baskets preserve average spend despite a more affordable T-shirt

AVERAGE SPEND PER CUSTOMER

Multi-product basket



+2%

Single-product basket



−23%

CROSS-SELL OPPORTUNITY



P0/P1 and pairing tops with bottoms expand basket opportunity

Source: Hering materials. Average spend per customer: World/25 vs. Brasil/26. Multi-product basket: 42% for Brasil/26 vs. 60% for World/25.

EXAMPLES OF ADDITIONAL OPPORTUNITIES TO INCREASE CROSS-SELL AND SALES PER M^2 ACROSS THE STORE NETWORK

P0 AND P1 ITEMS – ENTRY PRICE POINTS
Ensure competitive entry price points across key categories to increase market share and strengthen the brand's presence in cities outside major capitals.

DENIM
Dedicated in-store area, expanded assortment and clearer communication. Position denim as a key sales and brand image pillar, as T-shirts already are.

GRAPHIC T-SHIRT / SILKSCREEN PROGRAM
Explore the brand's graphic identity through its silkscreen universe (vector artwork, photography, slogans, etc.), aligned with brand communications, as well as character licensing opportunities.

DESIRABLE COLLABORATIONS
With the return to basics, we need to ensure a consistent pipeline of desirable collections through collaborations tailored to customer profiles and purchase intent.

CASUAL COMFORT LINE
Neither underwear nor sportswear – everyday wear that can be worn all day, anywhere.

TEEN LINE
Significant potential for Hering in Brazil. No brand has yet established itself as the go-to destination and reference for the teen segment in the country.

NEW WOMEN'S KNITWEAR FITS
A category with significant potential that remains underexplored by the brand. Including women's polos.

BASE LAYERS
For cold weather, as well as for heat and sweat management.

WORKWEAR OCCASION
Shirts and trousers for both men and women. Dedicated in-store areas with a structured assortment and clear communication.
Hering needs to become the brand that consistently and effectively meets customers' everyday workwear and weekday essentials needs.

A MAJOR ACHIEVEMENT: The Brasil T-shirt attracts and reactivates customers

Brazil vs. World, 3-Set cumulative YoY through October

+11%

Total Brand Customer Base [1]

+105%

T-shirt Customers[2]

Clients	Brand[1]	T-shits[2]
New	+18%	+136%
Reactivated	+23%	+131%
Repeat	+5%	+80%

B2/C1 represents 67% of the historical customer base. Attracting and reactivating customers were our priorities

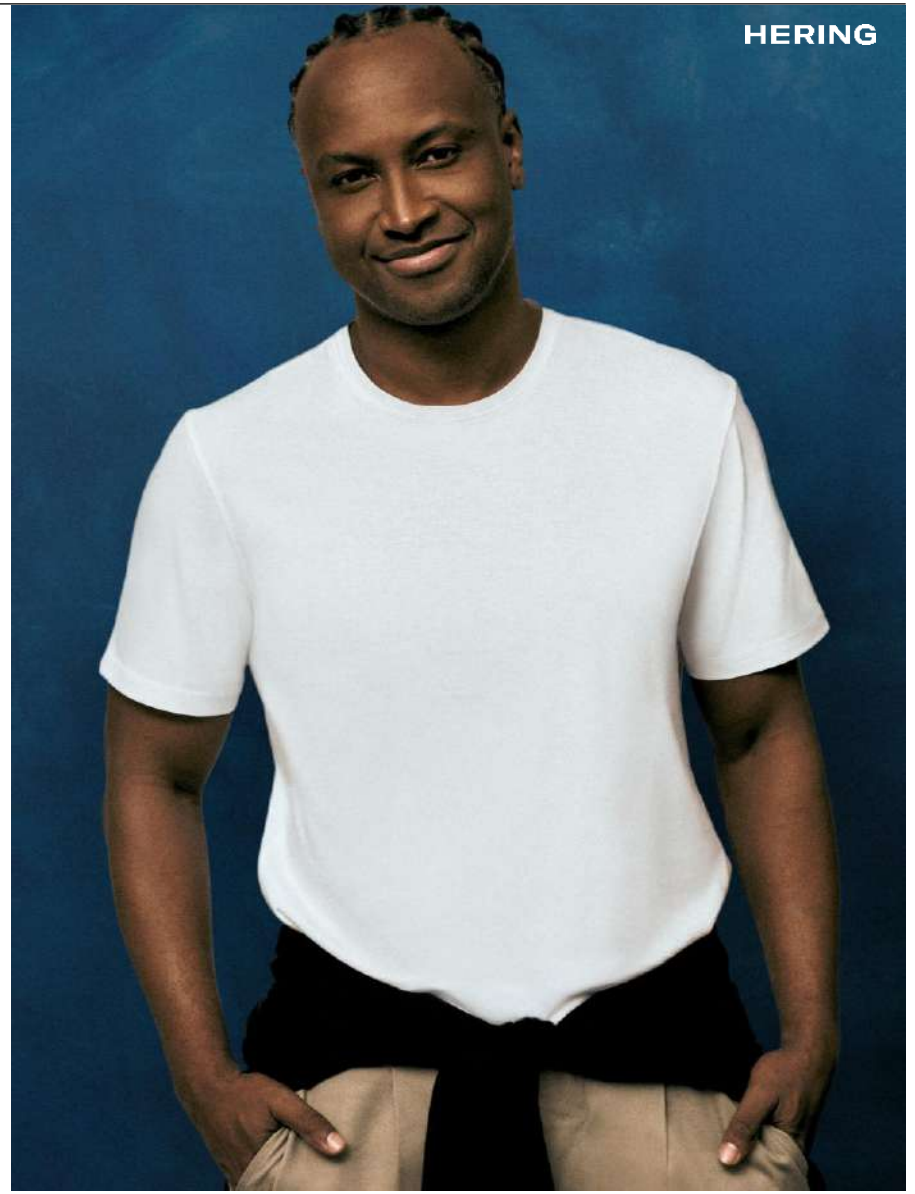
[1] Physical channels, comparable stores. [2] Brazil vs. World, men's and women's.

Product and Consumer Reconnection

- ✓ Launched on September 3, **the Brasil T-shirt performed strongly in its first four weeks**, with sell-out revenue 91% higher for men and 120% higher for women than the previous model in the same period of 2025.
- ✓ From launch through October 12, Hering recorded **18% growth in reactivated customers and 8% in new customers**, with increases of 21% and 16%, respectively, in physical channels vs. the same period of 2025.
- ✓ Product strategy combining quality, affordability and higher perceived value.

Next Step: Network Profitability and Sustainable Expansion

- ✓ **Focus on profitability** and franchisees' return on invested capital through higher store productivity, better inventory turnover and more predictable supply.
- ✓ **A sustainable return to growth** and, subsequently, expansion of Hering's single-brand store network will be driven by stronger franchise profitability, brand repositioning toward the B2/C1 audience and an enhanced product value proposition.





FASHION & LIFESTYLE

Eric Alexandre Alencar

CFO and Investor Relations Officer

Fashion Women

Gross Revenue 3Q26
R$ 1,456.4 M
-0.6% vs. 3Q25
-R$ 8.9 M vs. 3Q25

Gross Revenue 9M26
R$ 4,160.7 M
+0.1% vs. 9M25
+R$6.0 M vs. 9M25

Channel Performance	Own Stores	E-commerce	Multibrand	International
3Q26 vs. 3Q25	+ 5.2%	- 9.7%	- 14.6%	- 0.8%
R$ Million	+ R$ 28.5	- R$ 22.9	- R$48.2	- R$ 2.8

- ✓ **Stable sell-out channels (+0.7%).** Own-store revenue grew 5.2% vs. 3Q25, led by Animale (+15.0%) and Cris Barros (+15.3%). E-commerce declined 9.7%, reflecting lower promotional activity, which helped improve gross margin.
- ✓ **Multibrand revenue declined 14.6% vs. 3Q25.** This reflects a more cautious stance among B2B customers amid high interest rates and higher inventories at multibrand customers, which did not match the promotional activity of owned channels in 2H25.
- ✓ **FARM Rio's international business grew 10.7% in US dollars.** In Brazilian reais, revenue grew 3.7%, excluding the reclassification effect in 3Q25. This result was partly offset by the real's appreciation against the US dollar (a 5.7% decline in the average PTAX rate).



FARM RIO

- ✓ In **FARM Rio's international operations**, US dollar revenue grew 10.7% versus 3Q25, led by growth in Europe during the period. Summer pop-ups (Marbella/Spain, Capri/Italy, Saint-Tropez/France, Ibiza/Spain) helped strengthen the brand and drove revenue across all channels.
- ✓ In Brazilian reais, the brand reported stable revenue versus 3Q25. However, 3Q25 benefited from the reclassification of R$15.7 million in revenue previously allocated to "other," relating to 1H25 revenue. Adjusted for this effect, revenue in reais grew 3.7%. Revenue in local currency was negatively affected by the appreciation of the real against the US dollar during the period (average PTAX down 5.7% versus 3Q25).
- ✓ **In Brazil**, the Summer 27 "Coleção Tomate" collection was launched. FARM Rio outperformed 3Q25 in its winter collection clearance, improving gross margin. The brand applied less aggressive markdowns to the current collection and a higher markup than historical levels. Global partnerships with Stanley and Adidas, the latter in collaboration with Real Madrid, as well as a collaboration with designer Marina Bittu, helped reach new audiences. Farm ETC also featured a collaboration with Rip Curl.



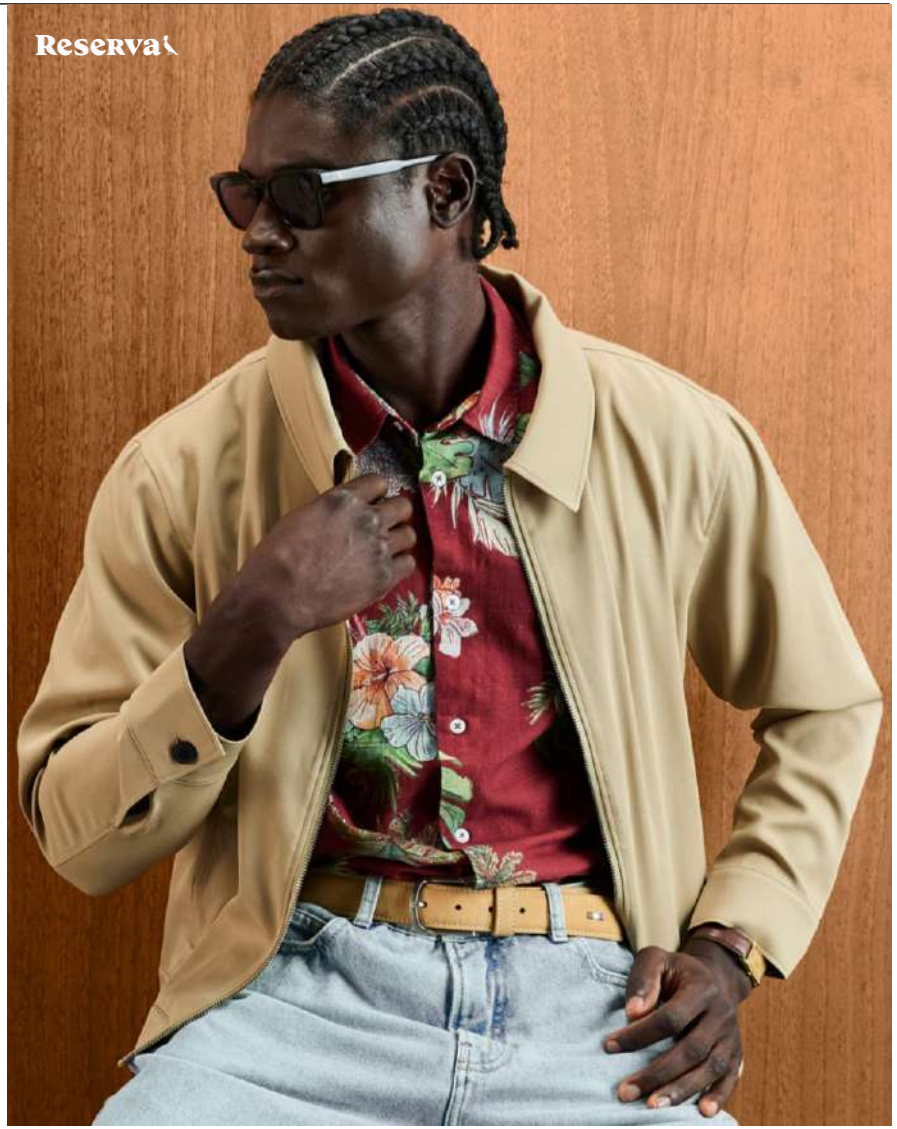
Fashion Men

Gross Revenue 3Q26
(Continuing brands)
R$ 433.6 M
-11.8% vs. 3Q25
-R$57.8 M vs. 3Q25

Gross Revenue 9M26
(Continuing brands)
R$ 1,203.0 M
-5.5% vs. 9M25
-R$70.4 M vs. 9M25

Channel Performance:	Own Stores	E-commerce	Multibrand	Franchises
3Q26 vs. 3Q25	- 3.7%	- 11.1%	- 27.0%	- 22.5%
R$ Million	- R$ 8.3	- R$ 13.9	- R$ 27.0	- R$ 9.4

- ✓ **Sell-out channels declined 6.4% vs. 3Q25,** due to lower promotional activity and reduced digital media spending. Despite the revenue decline, these initiatives helped increase operating profitability.
- ✓ **The franchise channel declined 22.5% vs. 3Q25**, reflecting the focus on reducing inventory coverage across the Reserva network.
- ✓ **Nevertheless, sales at Reserva franchisees remain healthy**. Franchise SSS was -1.1%, a significantly smaller decline than in sell-in, indicating progress in reducing inventory coverage.
- ✓ **Multibrand revenue declined 27.0% vs. 3Q25,** reflecting a more cautious sales approach, avoiding customers with higher default risk amid high interest rates.





Q&A

Investor Relations
ri@azzas2154.com.br

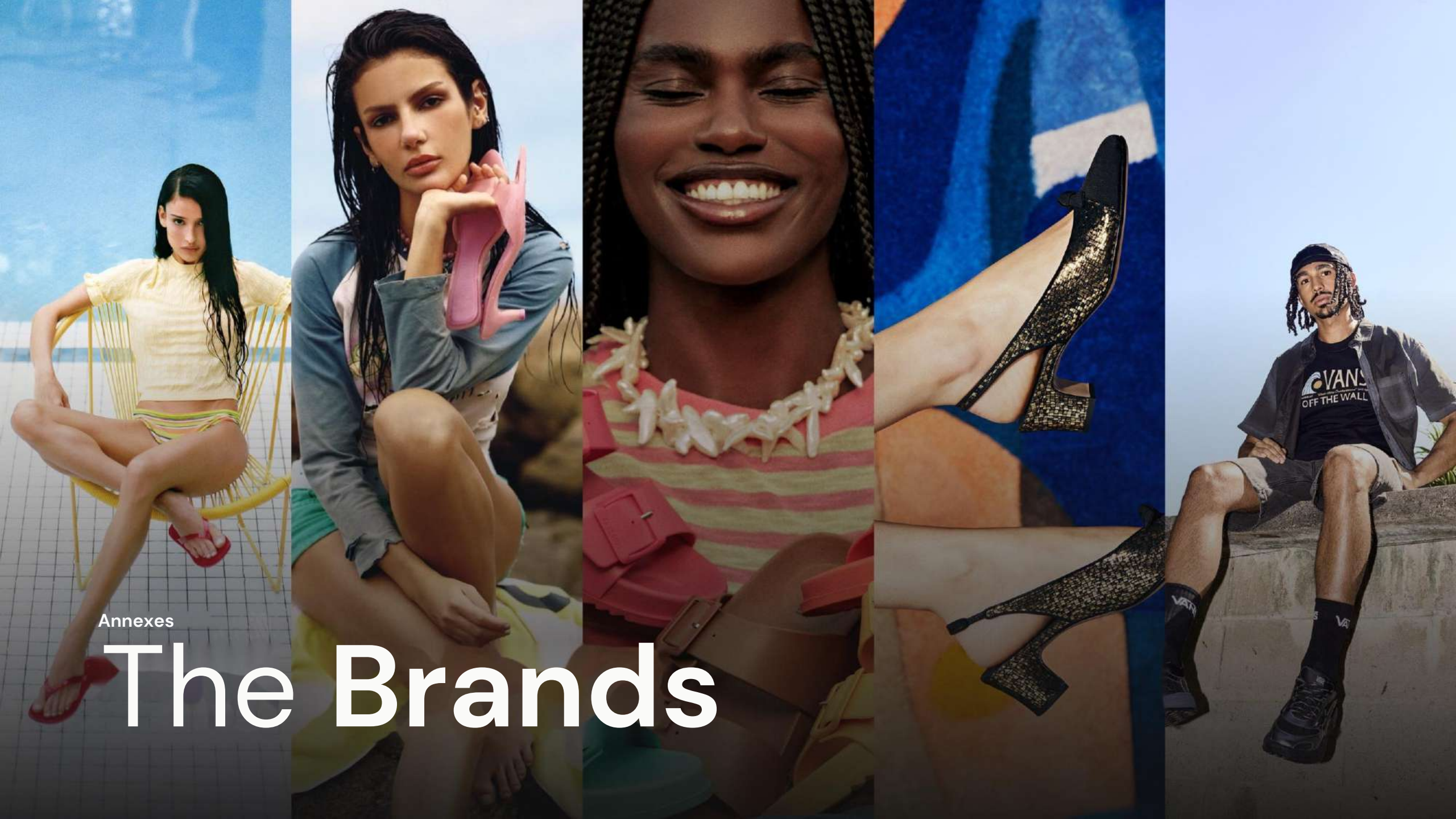
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SUPPORTING MATERIAL

Annexes

The **Brands**

Arezzo · Schutz · Anacapri · Alexandre Birman · Vans

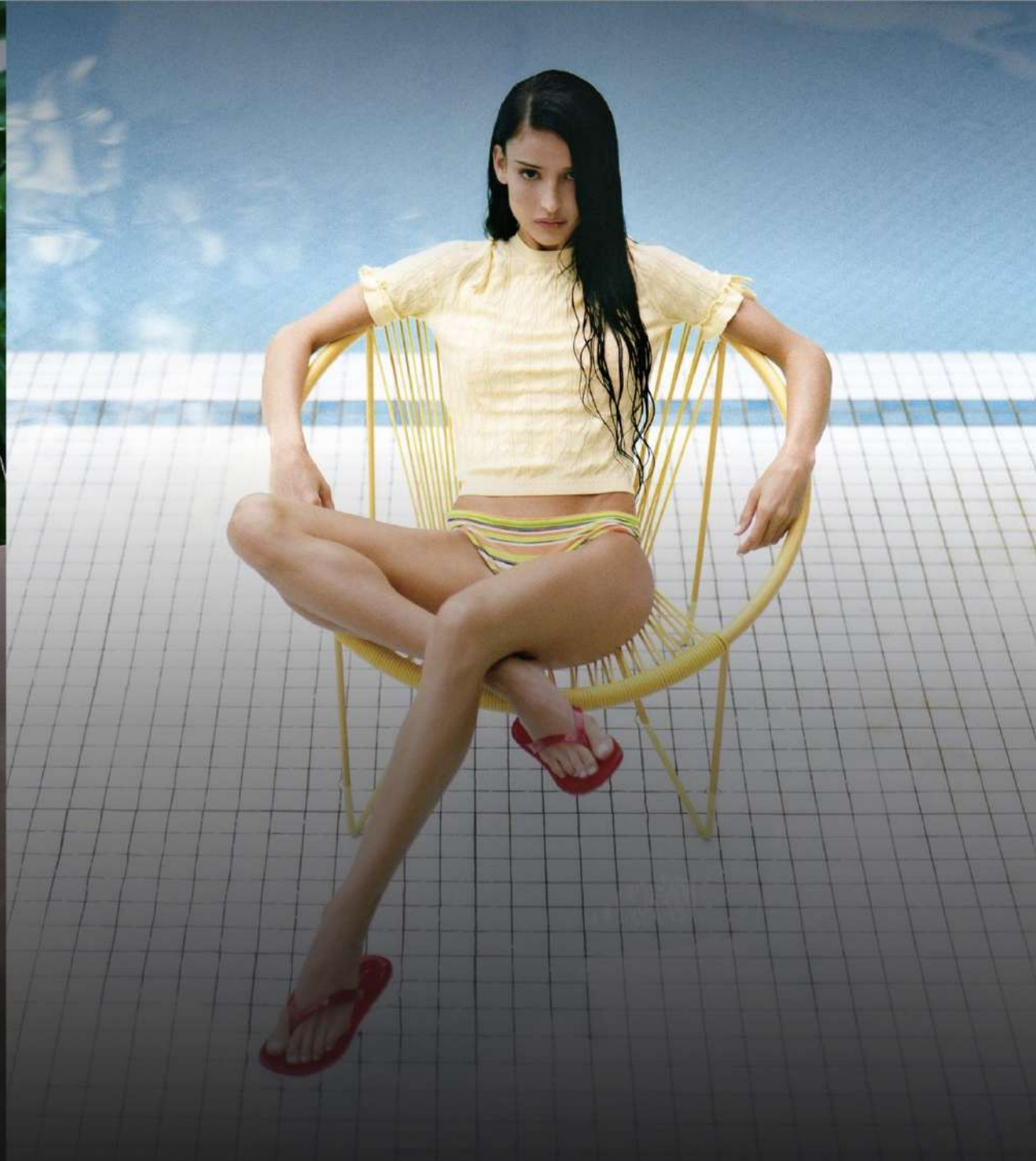


Annexes

The Brands

AREZZO

Accurately captured the
FASHION MOMENT





AREZZO

3Q26

BRL434,1

in gross revenue: **+1,8%** vs. 3Q25

+6.5%	+3.0%	+16.8%
own stores	franchise	international

The brand accurately captured the fashion moment and delivered several bestsellers. Following the launch of the Summer 2027 campaign starring Sarah Jessica Parker, full-price sell-out grew 8% in August.

Annexes – THE BRANDS


AREZZO
Summer 2027 Campaign **Sarah Jessica Parker**







AREZZO

High Summer 2027 Campaign

Lívia Nunes



SCHUTZ

Boldness and desire,
born to stand out ever since.

SCHUTZ

3Q26

BRL 276.2

in gross revenue: **+1,8%** vs. 3Q25

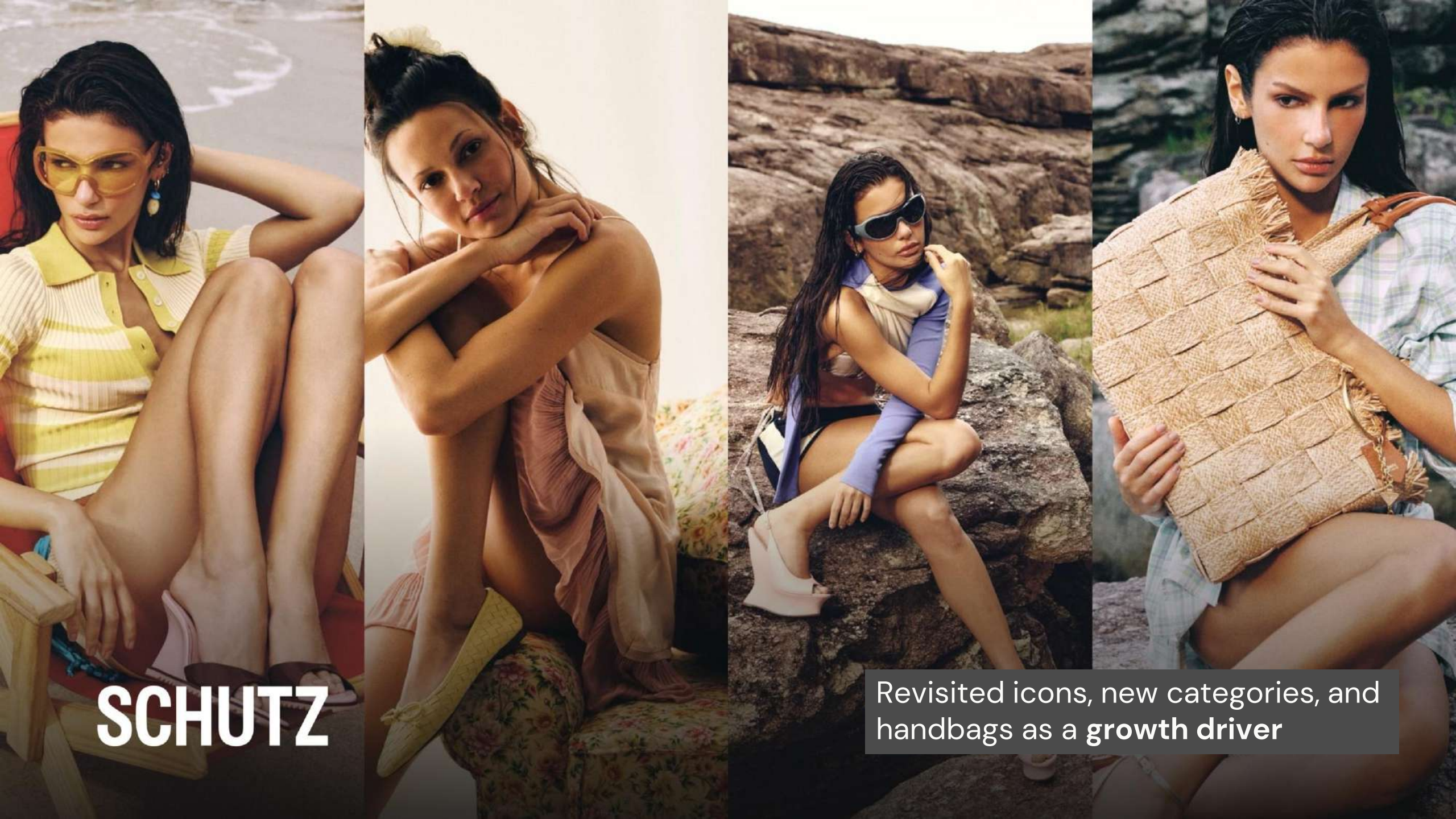
+14.7%
e-commerce

+10.2%
Own stores

30%
of sell-out in bags (+11,7%)

In Brazil, gross revenue reached BRL 205.3 million (+5.3%). The brand revisited its iconic styles with contemporary interpretations and drove higher-quality sales, with full-price sell-out **up 9%.**



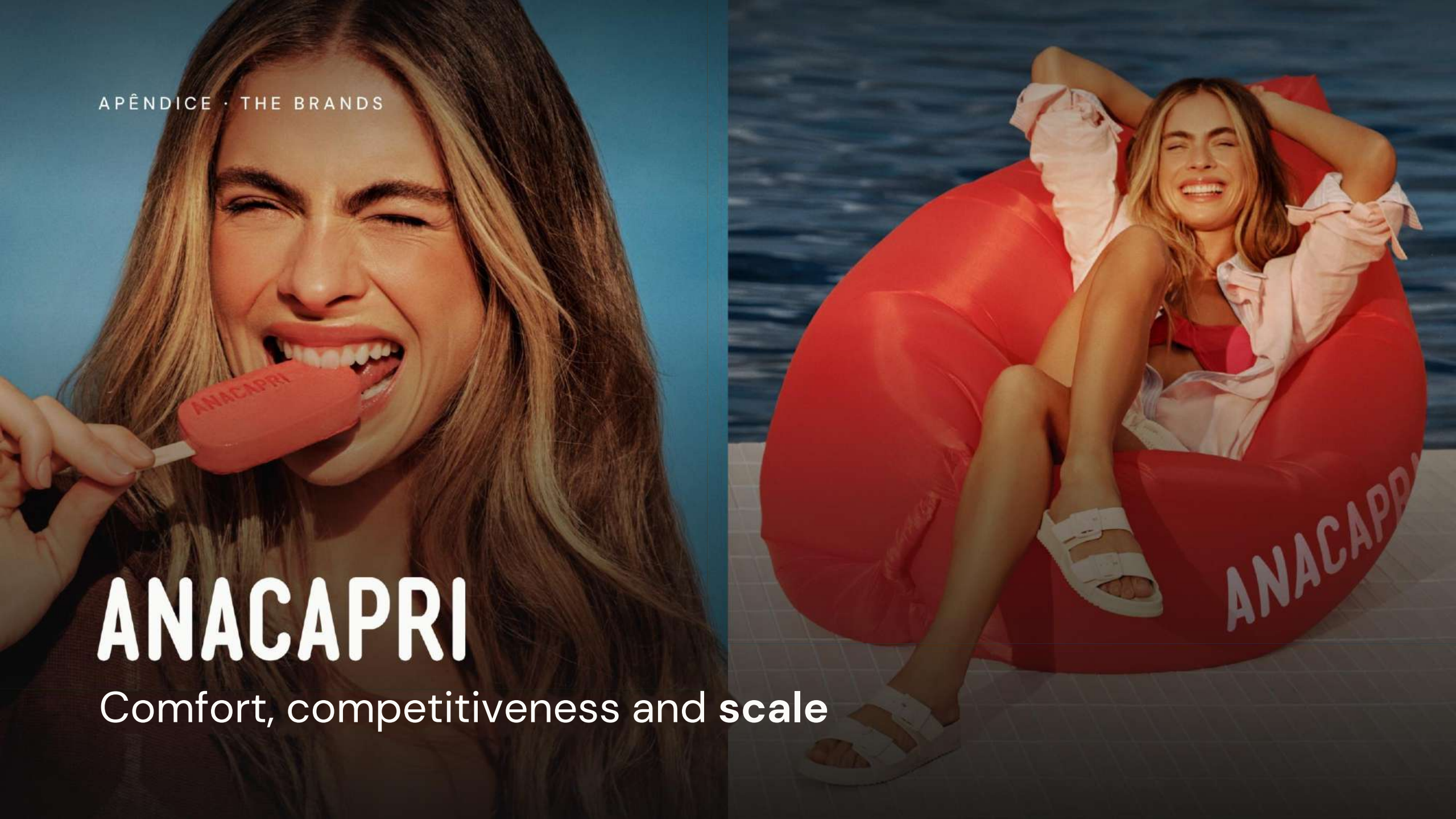


Revisited icons, new categories, and handbags as a **growth driver**



SCHUTZ

2026 Christmas Campaign – **Marina Ruy Barbosa**



ANACAPRI

Comfort, competitiveness and **scale**



ANACAPRI

BRL101.6

in gross revenue, - 17% against a comparison base of +8.2% in 3Q25

-20.7%	+13.8%	weekly
sell-in, reflecting network normalization	Sell-out Morumbi Shopping	Activation cadence

Product was the area that made the most progress, with a revised mix, a broader imported product offering, and new items at competitive price points and with stronger perceived value. Owned channels proved more resilient.

ALEXANDRE

BIRMAN

Creativity, excellence in product and **market vision**



ALEXANDRE BIRMAN

3Q26

+15.5%

Sell-in, driven by the **multibrand** channel

~80%

80% of sell-out through owned stores

53%

Fall 26 full-price sell-through (+10 p.p.)

71%

Polka Dots full-price sell-through in less than one month

Key milestones of the year: Café Birman, the return to Paris Fashion Week, and the Água by Agua Bendita collaboration in international sell-in.





Café Birman · Paris Fashion Week · **Água by Agua Bendita**



VANS

Authentically Forward.

A connection with the brand's essence and iconic elements



VANS

+4.4%

Revenue vs. 3Q25, with a **disciplined turnaround**

+15.6%	+30.8%	+20%
sell-out	e-commerce	sell-out Authentic

Planned and phased markdowns helped build a healthy inventory position.
Sell-in declined 7.7%, pressured by the multibrand channel (-11.2%). In August, the Fall 26 collection launched alongside the global Authentically Forward campaign.







Authentic: **+20% sell-out** vs. 3Q25

THE FUTURE

AREZZO&CO

未来

WÈILÁI

Building th future **with intensity**