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.



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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

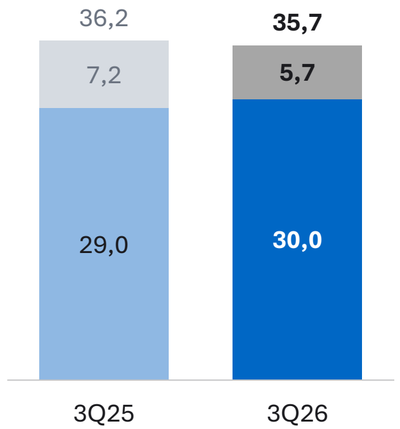
35.7

million pairs

−1.2%

▲ **+3.6%** domestic market

▼ **−20.4%** exports



Adjusted net revenue

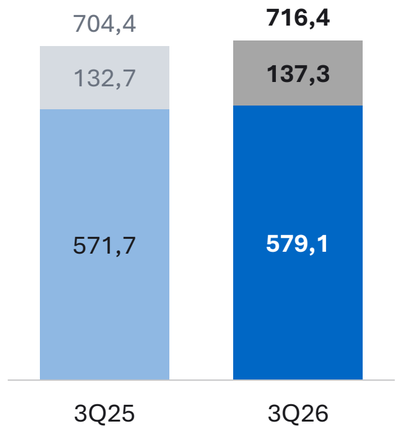
716.4

R$ million

+1.7%

▲ **+1.3%** domestic market

▲ **+3.4%** exports



Gross profit adjusted

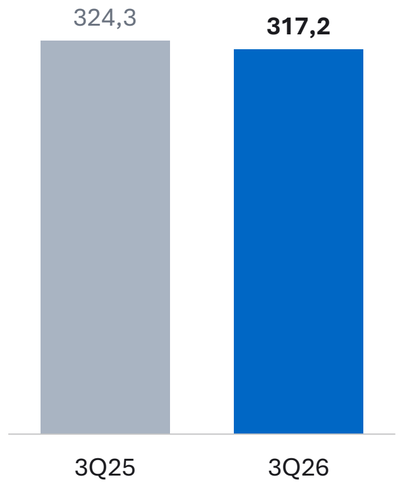
317.2

R$ million

−2.2%

46.0% → **44.3%**

−1.7 pp



EBIT adjusted

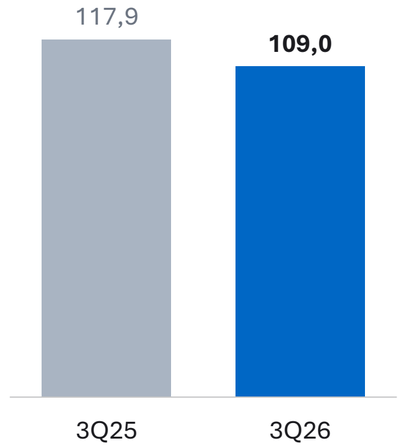
109.0

R$ million

−7.5%

16.7% → **15.2%**

−1.5 pp



Adjusted net profit

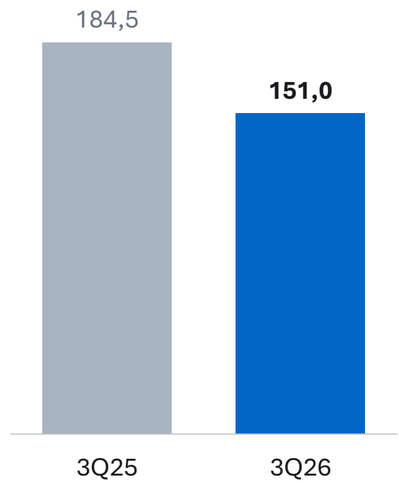
151.0

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

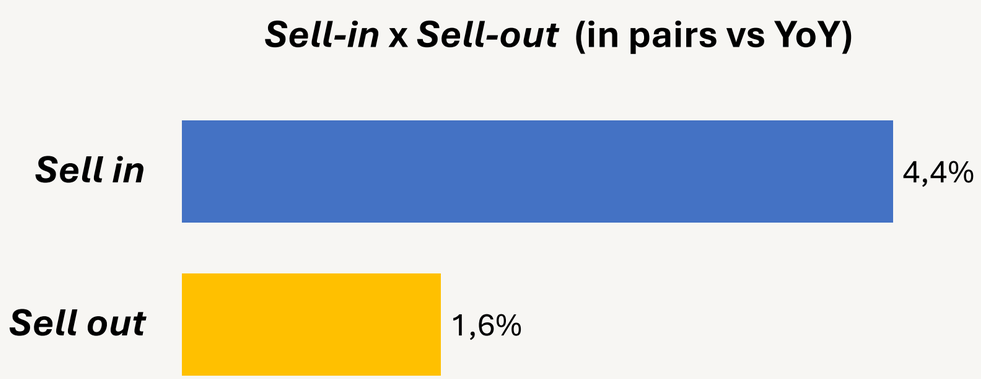
96% of EBIT adjustments

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.

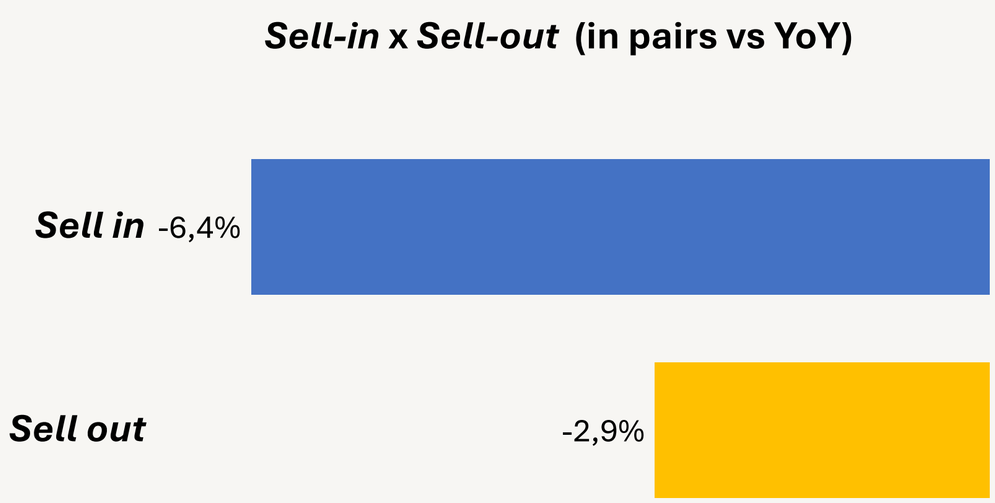


- ✓ **Ipanema was the main growth highlight**, with higher revenue and volume.
- ✓ **Kids posted lower revenue and volume.**
- ✓ **Net revenue per pair declined**, with a lower share of Kids and a higher weight of entry-level lines.
- ✓ ***Sell-out* grew in the quarter**, despite declines in Retail and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

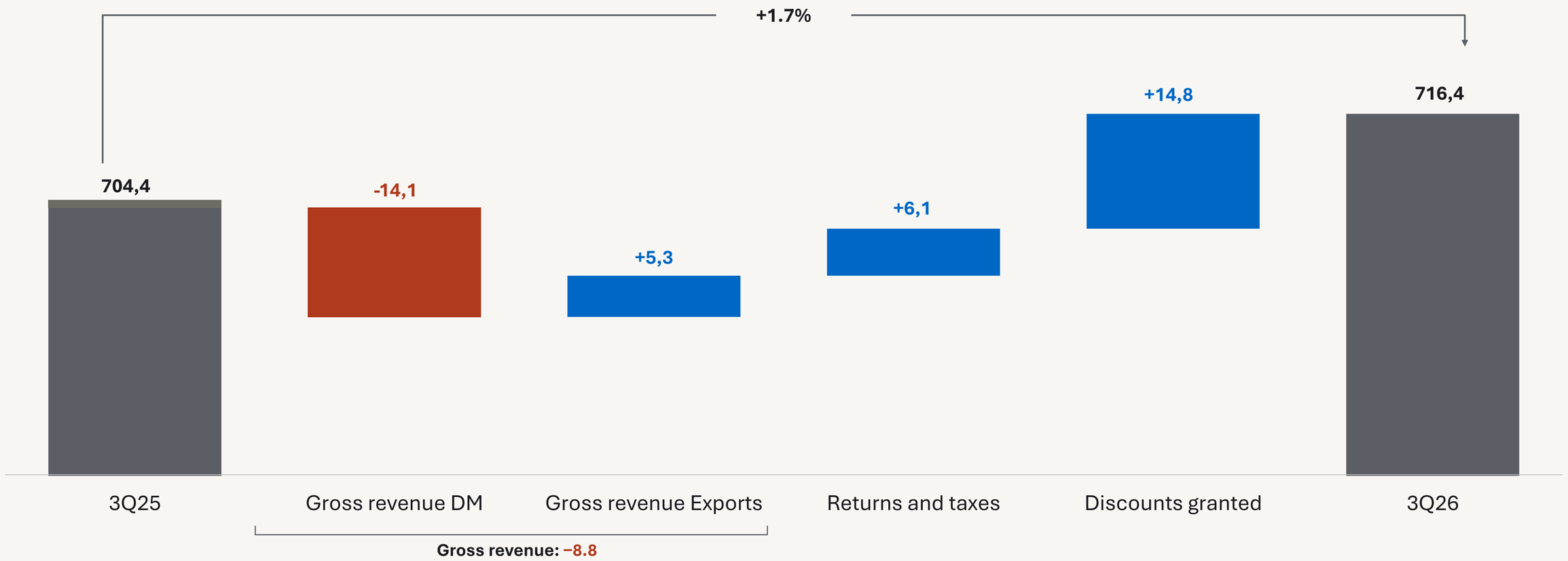


- ✓ **Latin America** remained the main export destination.
- ✓ **Geopolitical instability** remained elevated, with effects across different markets.
- ✓ **International logistics disruptions continued to affect trade flows**, reducing shipment predictability.

ADJUSTED NET REVENUE BRIDGE · 3Q26 VS. 3Q25

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

R$ million



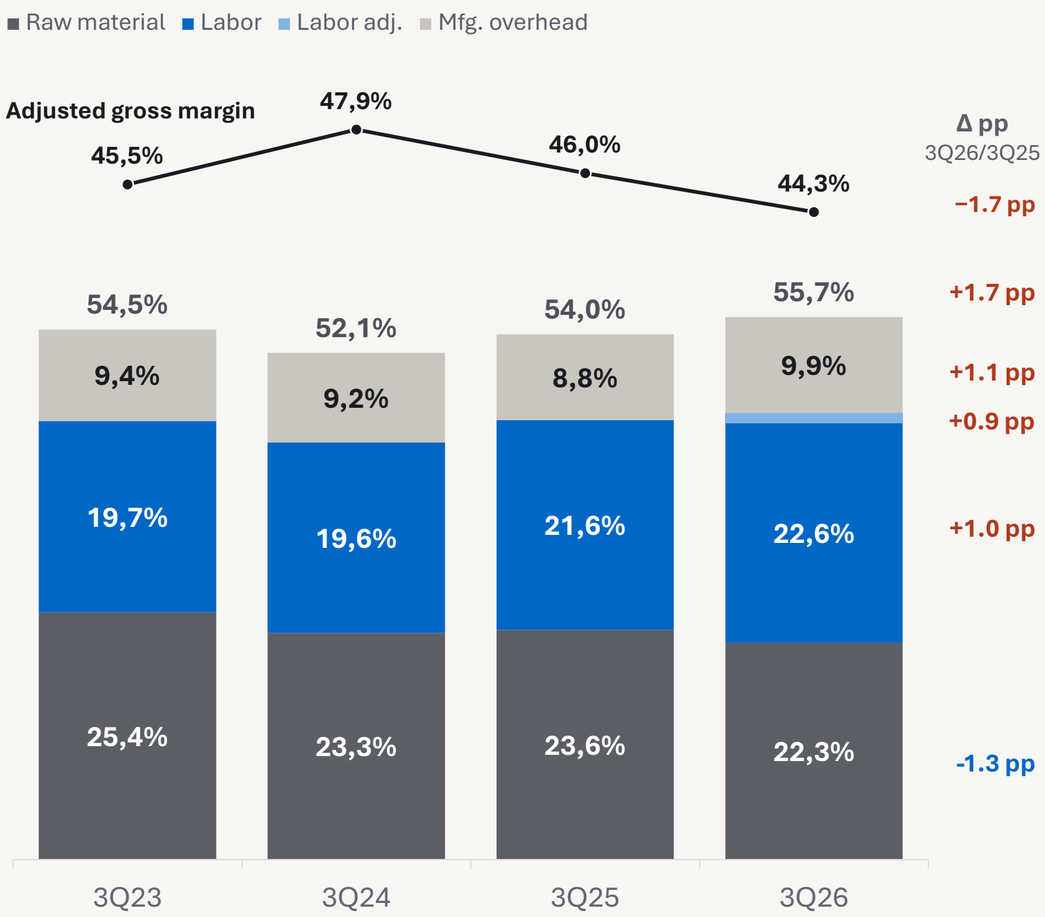
Gross revenue DM R$771.3 → 757.2 million **-R$14.1 million (-1.8%)**

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

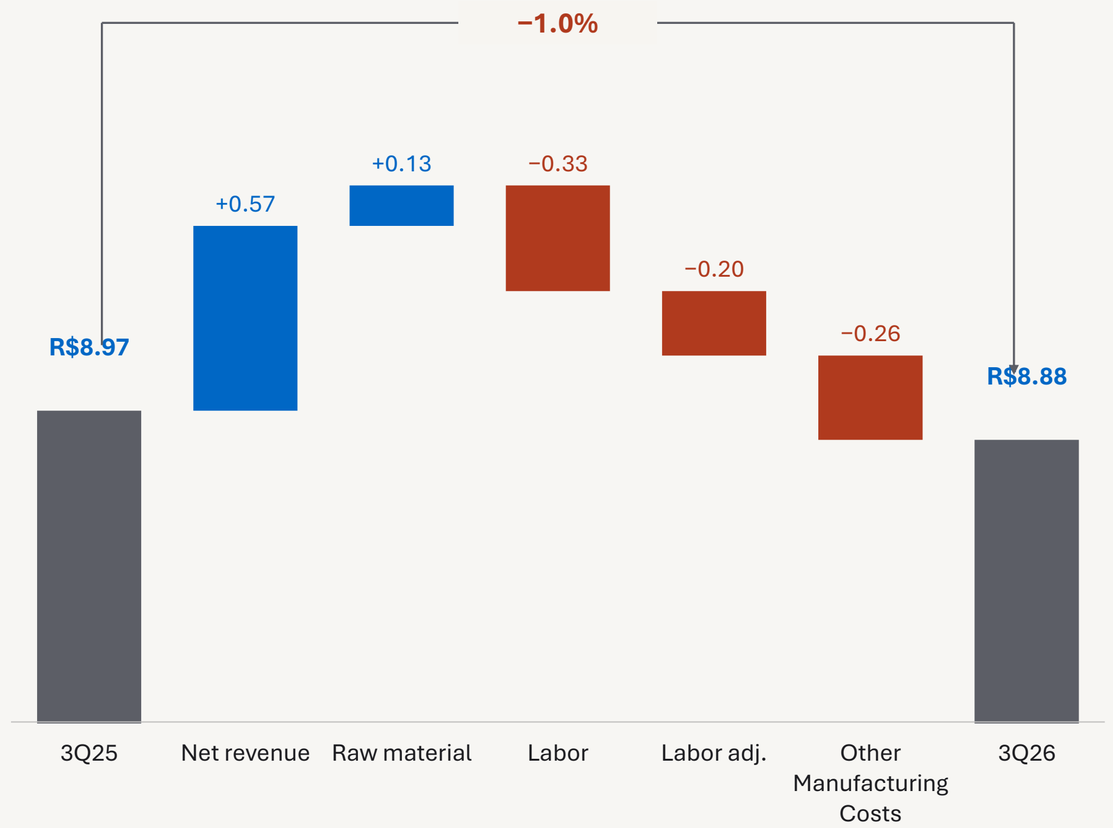
Adjusted gross margin fell 1.7 pp to 44.3%: labor (+1.9 pp, of which 0.9 pp from the adjustment) and manufacturing overhead (+1.1 pp) outweighed the gain in raw material (−1.3 pp)

COGS by component



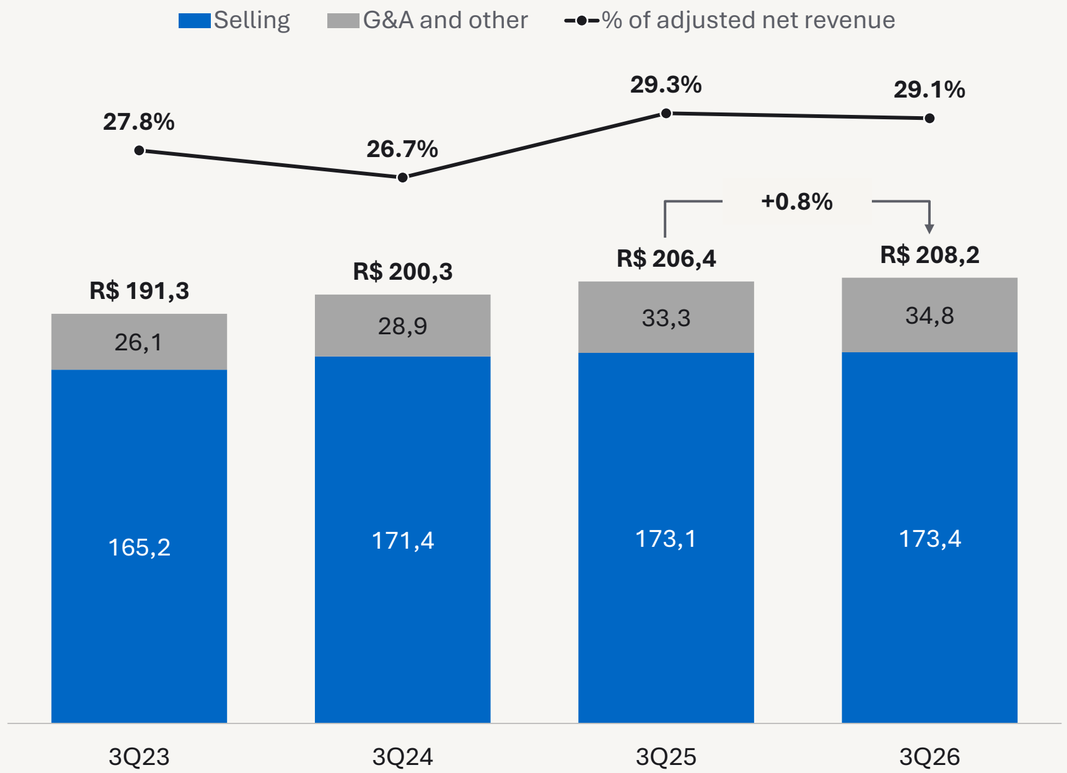
Adjusted gross profit per pair, 3Q25 to 3Q26

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



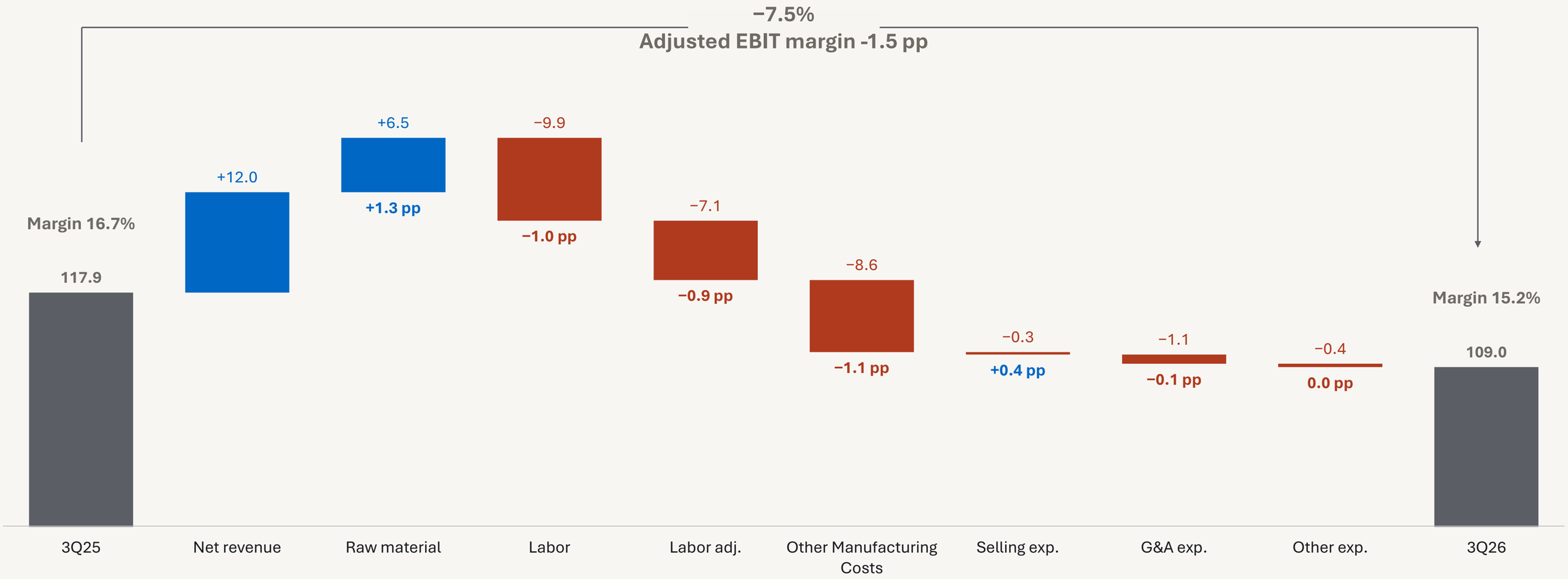
Breakdown by nature · adjusted view

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**

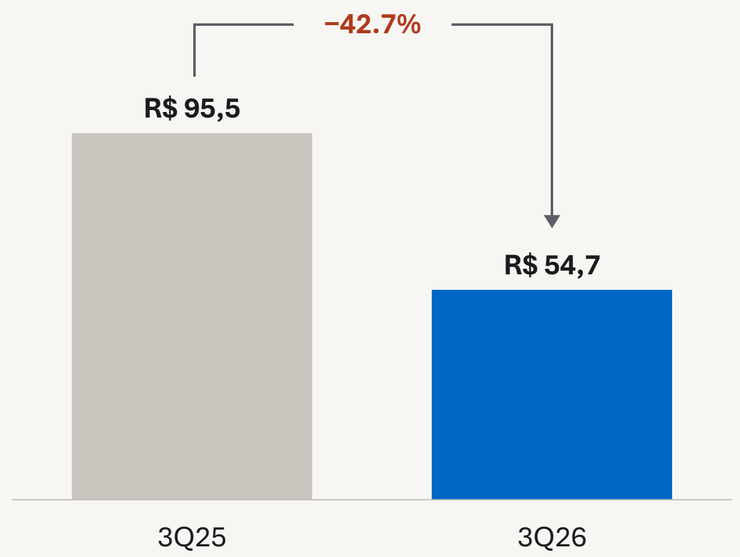
Average U.S. dollar
R$5.45 → R$5.14 **−5.7%**

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

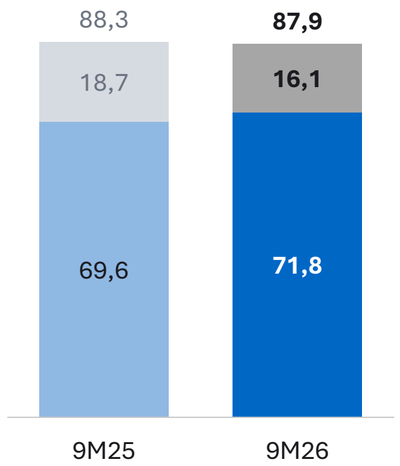
87.9

million pairs

−0.4% YoY

▲ **+3.2%** domestic market

▼ **−14.0%** exports



Adjusted Net revenue

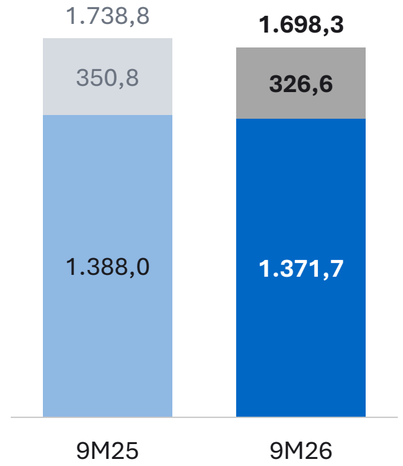
1,698.3

R$ million

−2.3%

▼ **−1.2%** domestic market

▼ **−6.9%** exports



Gross profit adjusted

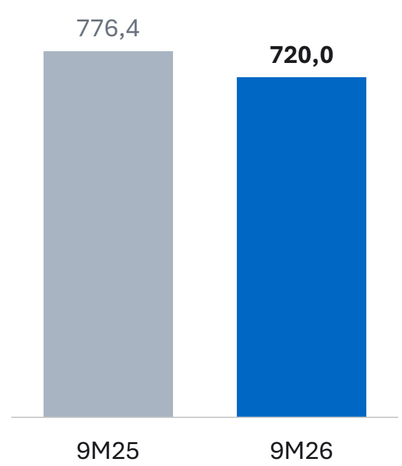
720.0

R$ million

−7.3% YoY

44.7% → **42.4%**

−2.3 pp



EBIT adjusted

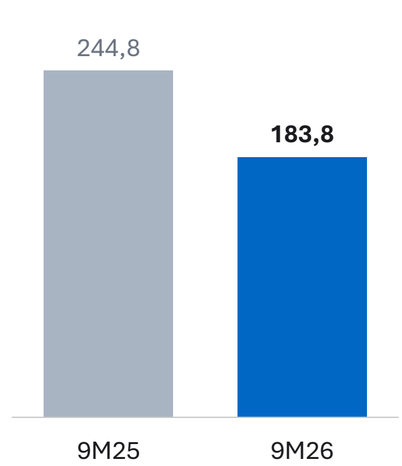
183.8

R$ million

−24.9% YoY

14.1% → **10.8%**

−3.3 pp



Adjusted net profit

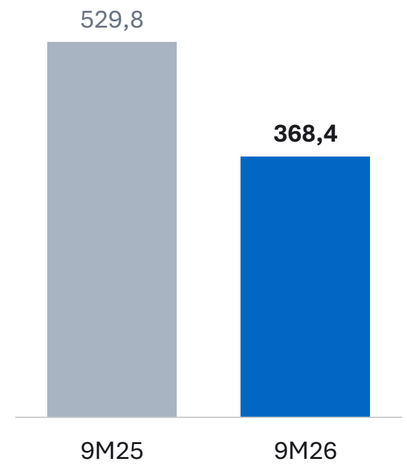
368.4

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



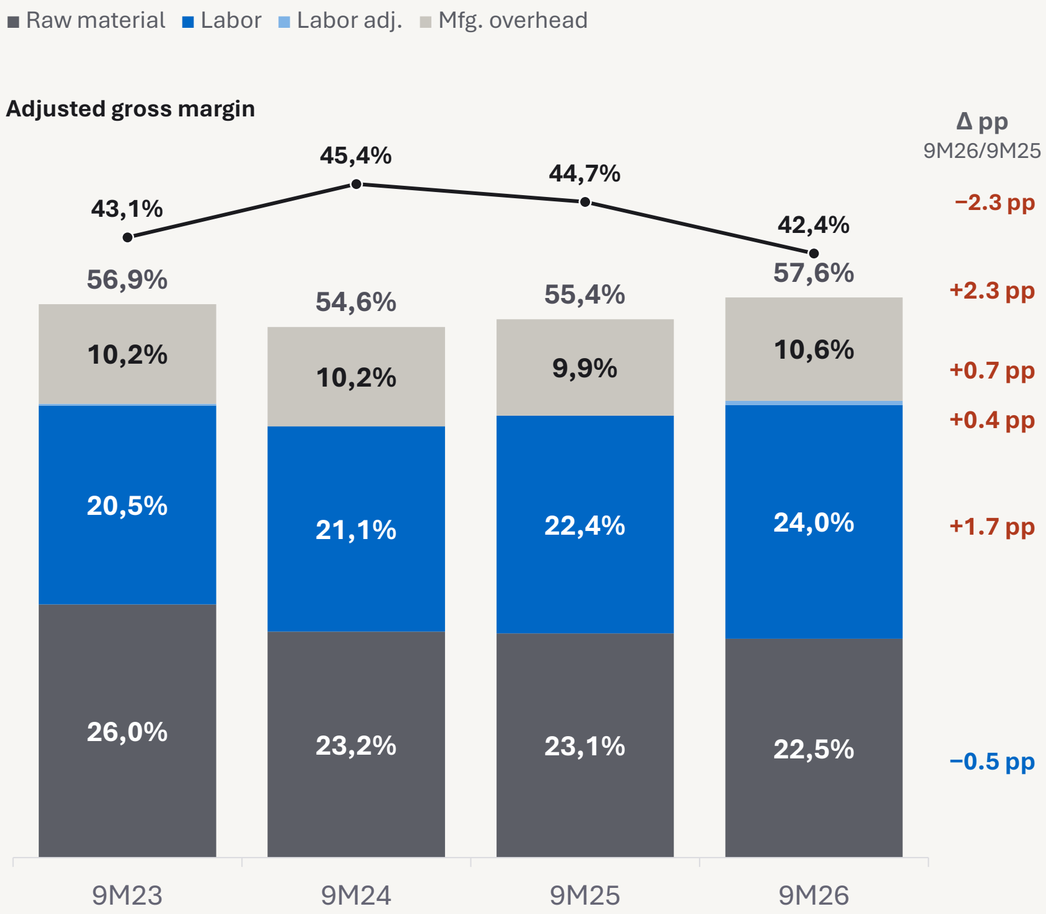
Gross revenue DM R$1,863.5 → 1,813.0 million **-R$50.5 million (-2.7%)**

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

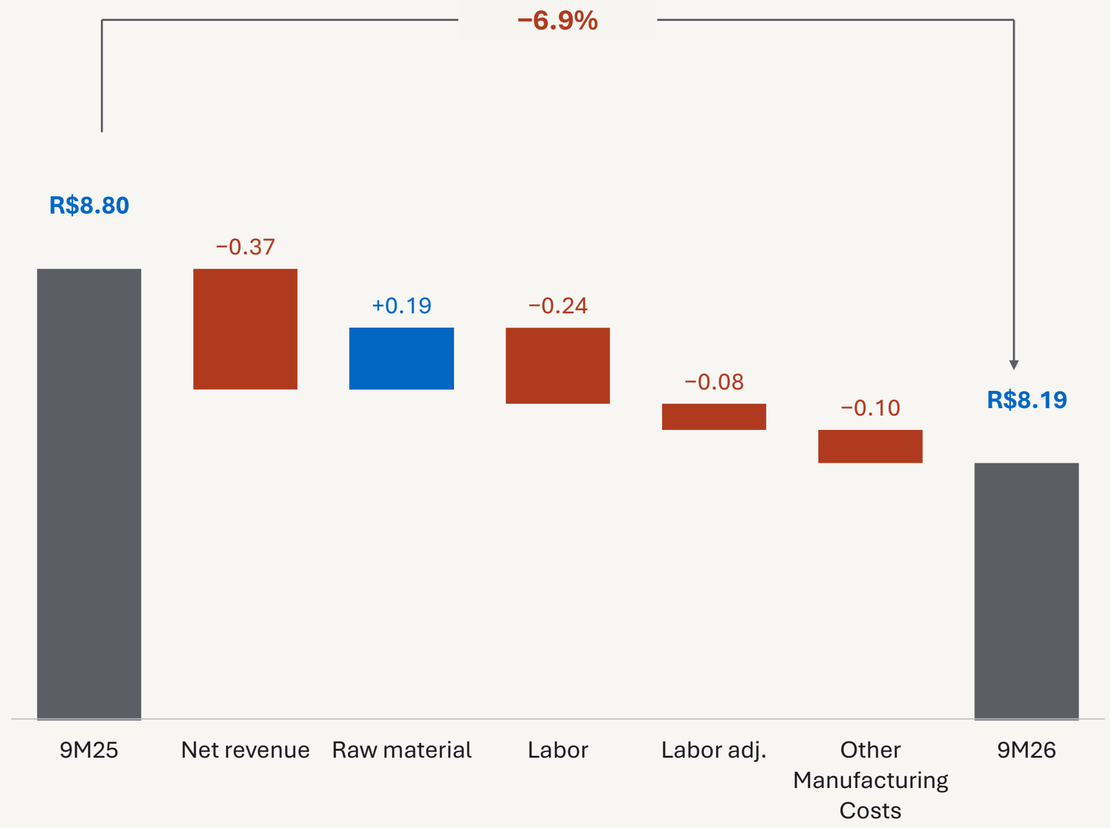
Adjusted gross margin fell 2.3 pp in 9M26 to 42.4%: labor (+2.1 pp) and manufacturing overhead (+0.7 pp) outweighed the gain in raw material (−0.5 pp)

COGS by component



Adjusted gross profit per pair, 9M25 to 9M26

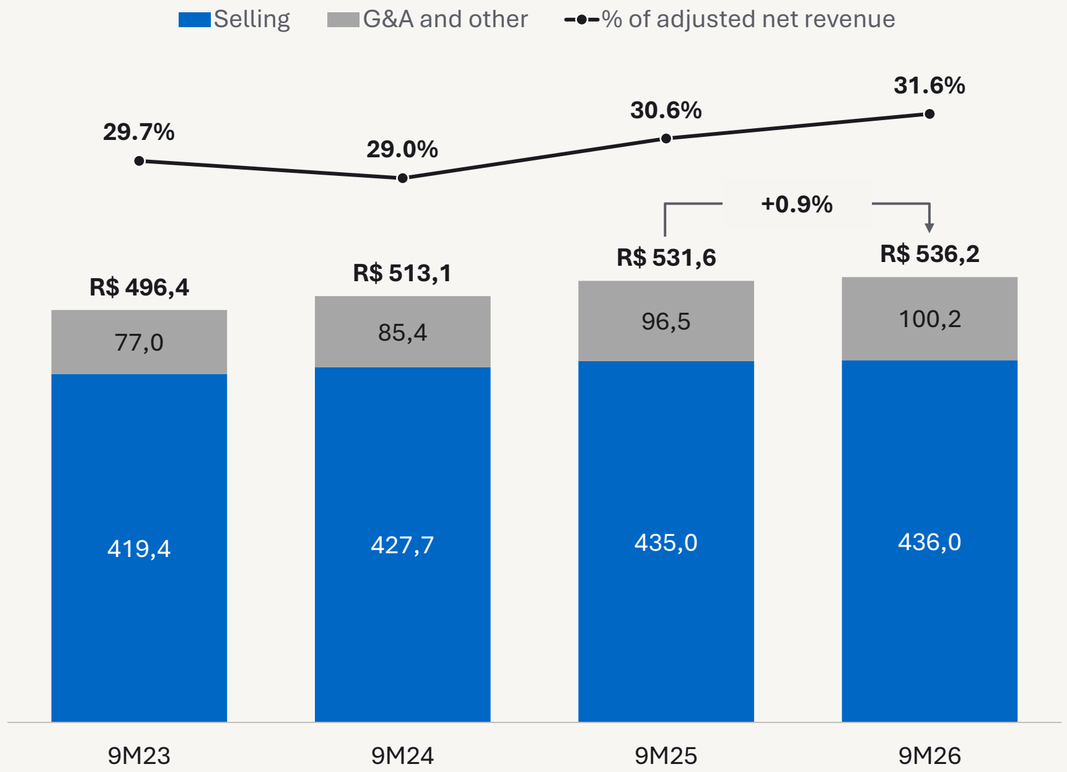
R$/pair · contribution of each line (adjusted basis)



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



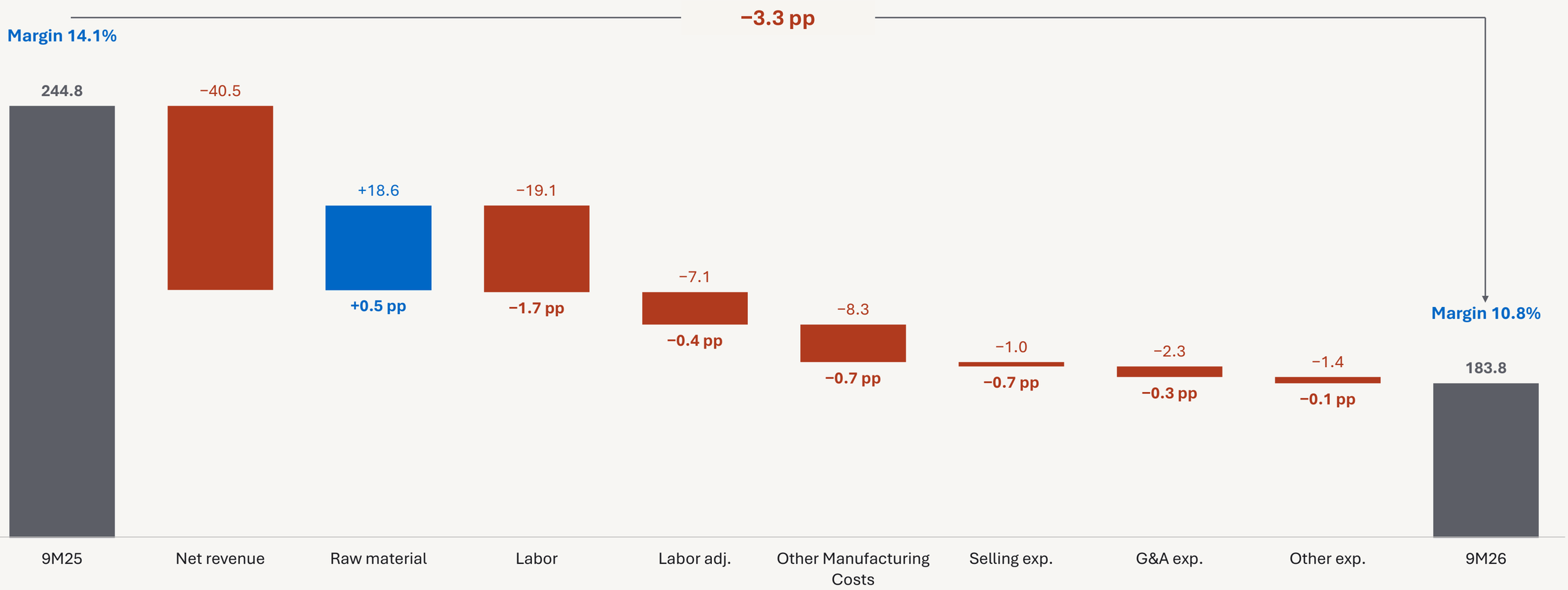
Breakdown by nature · excl. GGB view

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%**

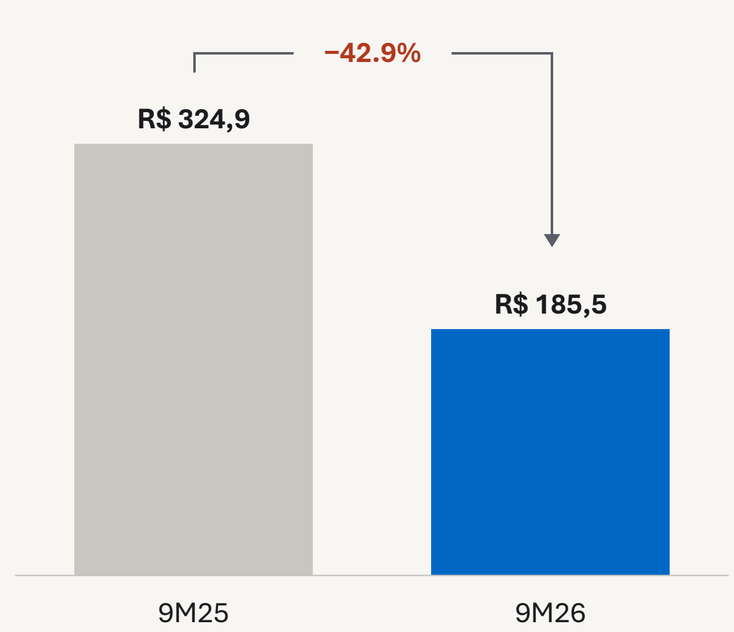
Average cash and investments balance
R$1.56 billion → R$1.16 billion **−26.1%**

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.

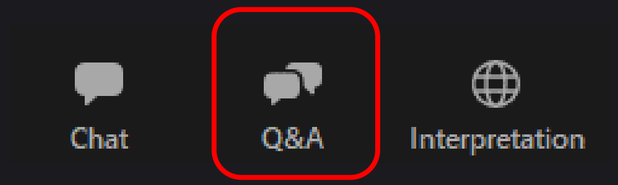
Dividend	Approval date	Ex-dividend date	Payment start date	Gross value R$	Gross value per share R$	Standard net amount R$	Standard net amount per share R$
Dividends [1 and 2]	May 7, 2026	May 22, 2026	Jun. 10, 2026	25,689,710.59	0.028475781	25,689,710.59	0.028475781
IOE [1 and 3]	May 7, 2026	May 22, 2026	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