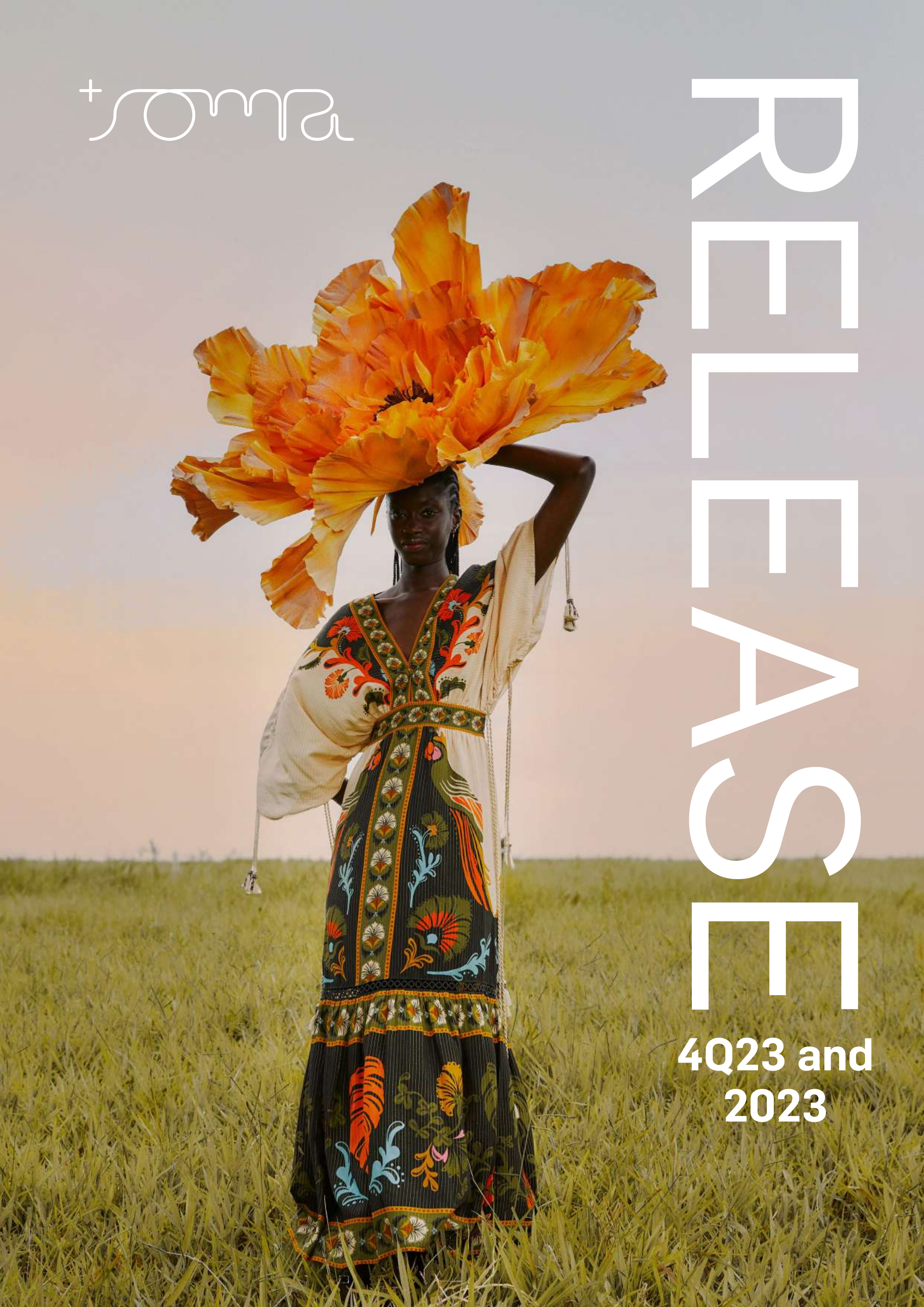

RELEASE

4Q23 and 2023

March 26

11 am (BRASÍLIA TIME)
10 am (EUA-DST)

WEBCAST:
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EARNINGS **CALL**

HERING

Rio de Janeiro, March 25th, 2024

SOMA Group announces **4Q23 and 2023 Earnings**

In 4Q23, Grupo SOMA achieved a Gross Revenue of **BRL 1.8 billion**, **+9.0%**, adjusted Gross Profit adding up to **BRL 861.4 million**, **+16.1%**, and the adjusted EBITDA was **BRL238.5 million**, **+13.2%** *vs.* 4Q22

In 2023, SOMA Group reached Gross Revenue of **BRL 6.2 billion**, **+10.1%**, Adjusted Gross Profit adding up to **BRL 3.1 billion**, **+11.3%**, and the Adjusted EBITDA was **BRL 809.3 million**, **+10.1** *vs.* 2022.

4Q23 E 2023 HIGHLIGHTS

SOMA GROUP

GROSS REVENUE

4Q23
BRL 1,759.4 MM
+9.0% *vs.* 4Q22

2023
BRL 6,217.6 MM
+10.1% *vs.* 2022

ADJUSTED GROSS PROFIT

4Q23
BRL 861.4 MM[1]
+16.1% *vs.* 4Q22
ADJUSTED GROSS MARGIN: **57.5%**

2023
BRL 3.081,5 MM
+11.3% *vs.* 2022
ADJUSTED GROSS MARGIN: **57.5%**

ADJUSTED EBITDA

4Q23
BRL 238.5 MM[2]
+13.2% *vs.* 4Q22
ADJUSTED GROSS MARGIN: **15.9%**

2023
BRL 809.3 MM[2]
+10.1% *vs.* 2022
ADJUSTED GROSS MARGIN: **15.1%**

CASH GENERATION

4Q23
BRL 60 MM
NET OF FUNDING AND AMORTIZATION EFFECTS

FINANCIAL CYCLE

Improvement of the financial cycle (**-3 days** *vs.* 4Q22), which reflects the inventory reduction, returning to healthy levels and reinforcing our financial discipline

PORTFOLIO EX-HERING BRANDS

GROSS REVENUE

4Q23
BRL 1,042.8 MM
+12.6% *vs.* 4Q22

2023
BRL 3,773.0 MM
+13.7% *vs.* 2022

GROSS PROFIT

4Q23
BRL 588,8 MM
+20,5% *vs.* 4Q22
GROSS MARGIN: **66.0%**

2023
BRL 2,165.1 MM
+12,3% *vs.* 2022
GROSS MARGIN: **66.5%**

STORE EXPANSION

4Q23
NET OPENING
11 stores

2023
NET OPENING
21 stores
TOTAL
326 stores

HERING

GROSS REVENUE

4Q23
BRL 716.7 MM
+4.2% *vs.* 4Q22

2023
BRL 2,444.7 MM
+4.9% *vs.* 2022

ADJUSTED GROSS PROFIT

4Q23
BRL 272.6 MM[1]
+7.7% *vs.* 4Q22
ADJUSTED GROSS MARGIN: **45.0%**

2023
BRL 916.4 MM
+9.0% *vs.* 2022
ADJUSTED GROSS MARGIN: **43.5%**

STORES

2023
742 stores
71 own stores
671 franchises

Among these, **33 are megastores**, out of which **13** stores were converted in 2023. Megastores are one of the brand's main growth levers

[1] In 4Q23, gross profit was adjusted by the write-off of raw materials' leftover intended for Hering's second-line products in the amount of BRL 43.6 million, as detailed in the reconciliation of the adjusted gross profit section, on page 6.

[2] Reconciliation of Adjusted EBITDA and Adjusted Net Income on pages 6 and 7.

KEY INDICATORS

BRL Million Consolidated	4Q23	4Q22	4Q23 vs. 4Q22	2023	2022	2023 vs. 2022
Gross revenue	**1,759.4**	**1,613.9**	**9.0%**	**6,217.6**	**5,649.6**	**10.1%**
SSS[3]	8.9%	7.4%	n.a	7.9%	21,2%	n.a
Net revenue	**1,498.5**	**1,357.5**	**10.4%**	**5,360.5**	**4,870.5**	**10.1%**
Gross profit	817.8	732.5	11.6%	3,037.9	2,760.1	10.1%
Adjusted gross profit[4]	**861.4**	**741.7**	**16.1%**	**3,081.5**	**2,769.3**	**11.3%**
Adjusted gross margin	57.5%	54.6%	2.9 p.p.	57.5%	56.9%	0.6 p.p.
EBITDA[4]	(2,725.4)	188.8	n.a	(2,181.2)	709.0	n.a
Adjusted EBITDA[4]	**238.5**	**210.7**	**13.2%**	**809.3**	**735.4**	**10.1%**
Adjusted EBITDA margin	15.9%	15.5%	0.4 p.p.	15.1%	15.1%	0.0 p.p.
Net income[4]	(1,850.3)	72.4	n.a	(1,617.1)	335.2	n.a
Adjusted net income[4]	**113.2**	**99.3**	**13.9%**	**370.0**	**384.0**	**-3.6%**
Adjusted net margin	7.6%	7.3%	0.3 p.p.	6.9%	7.9%	-1.0 p.p.

BRL Million Ex-Hering	4Q23	4Q22	4Q23 vs. 4Q22	2023	2022	2023 vs. 2022
Gross revenue	**1,042.8**	**926.4**	**12.6%**	**3,773.0**	**3,319.2**	**13.7%**
SSS[3]	6.2%	9.4%	n.a	7.7%	19.5%	n.a
Net revenue	**892.3**	**767.4**	**16.3%**	**3,255.6**	**2,865.6**	**13.6%**
Gross profit	**588.8**	**488.6**	**20.5%**	**2,165.1**	**1,928.3**	**12.3%**
Gross margin	66.0%	63.7%	2.3 p.p.	66.5%	67.3%	-0.8 p.p.

BRL Million Hering	4Q23	4Q22	4Q23 vs. 4Q22	2023	2022	2023 vs. 2022
Gross revenue	**716.7**	**687.5**	**4.2%**	**2,444.7**	**2,330.4**	**4.9%**
SSS[3]	11.5%	6.2%	n.a	8.0%	23.4%	n.a
Net revenue	**606.2**	**590.1**	**2.7%**	**2,104.9**	**2,004.9**	**5.0%**
Adjusted gross profit[4]	**272.6**	**253.1**	**7.7%**	**916.4**	**841.0**	**9.0%**
Adjusted gross margin	45.0%	42.9%	2.1 p.p.	43.5%	41.9%	1.6 p.p.

[3] *Same Store Sales* considers franchisee sell-out.

[4] Reconciliation of Adjusted Gross Profit, Adjusted EBITDA, and Adjusted Net Income on pages 6 and 7.

Reconciliation of non-recurring events adjusted to Gross Profit, EBITDA and Net Income

BRL Million Adjusted Gross Profit Reconciliation	Impact (Income Statement)	4Q23	4Q22	2023	2022
Gross profit	**Line**	**817.8**	**732.5**	**3,037.9**	**2,760.1**
Adjustment to present value - Hering[5]	COGS	0.0	9.2	0.0	9.2
Write-off[6]	COGS	43.6	0.0	43.6	0.0
Adjusted Gross Profit		**861.4**	**741.7**	**3,081.5**	**2,769.3**

BRL Million Adjusted EBITDA Reconciliation	Impact (Income Statement)	4Q23	4Q22	2023	2022
EBITDA	**Linha**	**(2,725.4)**	**188.8**	**(2,181.2)**	**709.0**
Adjustment to present value - Hering[5]	COGS	0.0	9.2	0.0	9.2
Write-off[6]	COGS	43.6	0.0	43.6	0.0
Chargeback provision[7]	Expenses (SG&A/Others)	0.0	4.2	0.0	0.0
Provision for judicial contingencies[8]	Expenses (SG&A/Others)	0.0	4.9	0.0	4.9
Banco Santos[9]	Expenses (SG&A/Others)	(112.0)	0.0	(112.0)	0.0
LTI[10]	Expenses (Other expenses)	8.7	3.6	27.3	12.3
Paraúna unit shutdown[11]	Expenses (Other expenses)	0.0	0.0	8.1	0.0
DIFAL provision[12]	Expenses (Other expenses)	71.4	0.0	71.4	0.0
Impairment losses[13]	Expenses (Impairment losses)	2,952.1	0.0	2,952.1	0.0
Adjusted EBITDA		**238.5**	**210.7**	**809.3**	**735.4**

[5] Adjustment due to the unification of the Group's accounting practices related to the accounting for suppliers' APV, which started to be calculated according to the turnover of products in stock in the 4Q22 and no longer based on the purchase of raw materials. This change had a negative impact of BRL 9.2 million in 4Q22, which was adjusted to the gross profit for comparison with the previous 9 months of 2022 and 4Q21.

[6] In 4Q23, gross profit was adjusted by the write-off of raw materials' leftover intended for Hering's second-line products in the amount of BRL 43.6 million, as mentioned in the management's comment, on page 15.

[7] Extraordinary provision related to the e-commerce sales dispute process ("chargeback") referring to periods before 4Q22.

[8] Extraordinary provisions, without cash effects, related to labor contingencies in 4Q22.

[9] Reversal of accounting provisions related to Hering's lawsuits with the Banco Santos Bankruptcy process. On October 25, 2023, the deadline for appealing any decision approving the agreement between Hering and the Banco Santos bankruptcy ended, and on October 30, 2023, the document certifying the final and unappealable decision was issued, reverting the appropriate accounting provisions made for this issue.

[10] Expenses related to the monthly recognition of the Long-Term Incentive Plan (LTI).

[11] Paraúna unit shutdown, which was responsible for part of Hering's mesh and fabric process. Reclassified as "Other Expenses" in this report.

[12] Provision for payment of DIFAL for 2022, due to the sentence issued by the STF (Supreme Court in Brazil) on November 29, 2023, regarding ADI's 7066, 7070, and 7078, in which, by majority, they decided to only apply the 90-day holding period.

[13] Impairment of Hering: accounting impact, non-cash, in the amount of BRL 2,952.1 million (BRL 1,948.4 million net of taxes), referring to the goodwill recoverability test (impairment) recorded in the acquisition of Cia. Hering. The main point that caused the impairment was the approval of Law No. 14,789 on December 29, 2023, since investment subsidies should enter in the tax calculation basis such as Corporate Income Tax (IRPJ), Social Contribution on Net Income (CSLL), PIS and Cofins as of January 1, 2024 as well as the approval of the Tax Reform through Constitutional Amendment No. 132/2023, which extinguishes the Tax Benefit as of 2033.

BRL Million Adjusted Net Income Reconciliation	Impact (Income Statement)	4Q23	4Q22	2023	2022
EBITDA	**Line**	**(2,725.4)**	**188.8**	**(2,181.2)**	**709.0**
D&A		(75.5)	(79.7)	(305.0)	(262.1)
Financial results		(58.9)	(56.3)	(214.0)	(163.4)
IR/CSLL		1,009.5	19.6	1,083.1	51.7
Net income		**(1,850.3)**	**72.4**	**(1,617.1)**	**335.2**
EBITDA adjustments		2,963.8	21.9	2,990.5	26.4
Hering added value[14]	D&A	11.0	18.8	44.0	47.5
Monetary update on tax overpayments[15]	Financial results	0.0	0.0	(15.7)	0.0
IR/CSLL on adjustments	IR/CSLL	(1,011.4)	(13.8)	(1,031.7)	(25.1)
Adjusted net income		**113.2**	**99.3**	**370.0**	**384.0**

[14] Impact of fair values CPC15/IFRS3 – Business combination.

[15] Adjustment of BRL 15.7 million related to the monetary adjustment of tax debt with impacts on the financial result line, when adjusted, the total value was BRL 55.5 million in 3Q23 *vs.* BRL 49.0 million in 3Q22.

MANAGEMENT'S COMMENTS

CRIS BARROS

SOMA Group reached a gross revenue of **BRL 6.2 billion** in 2023, an increase of **10%** *vs.* 2022. Adjusted gross margin reached **57.5%**. In the full year, the adjusted EBITDA added up to **BRL 809 million**, with an adjusted EBITDA margin of **15.1%**. Adjusted net income reached **BRL 370 million** and the net margin was **6.9%**.

We ended the year with **1,068 stores** (**378** own stores and **690** franchises) and an active base of **5.9 million** customers, an increase of **7.8%** compared to 4Q22. In the wholesale channel, we ended the year with about **14,000 wholesalers**.

As we look at the gross revenue in 2023, all brands and channels presented sales growth *vs.* the same period of the previous year. When analyzing performance between channels, our DTC grew **11%** compared to the strong comparison base in 2022, reaching a revenue of **BRL 3.5 billion** and a share of **56%** of the total gross revenue. As anticipated in the 2022 earnings release, and according to our expectations for the year, our wholesale channel had the highest growth, reaching a revenue of **BRL 1.9 billion**, an increase of **13%** *vs.* 2022 and **31%** share in the total gross revenue (**+1 p.p.** *vs.* 2022). The Company continue presenting strong market share gains in this channel, due to good quality delivery and maintenance of the sell-out, despite the worsening macroeconomic scenario that directly affects wholesalers.

MARIA FILÓ

During 2023, despite the strong basis for comparison in 2022, all brands of the group, without exception and independent of size and degree of maturity, presented growth, proving that the brand accelerator platform model has operated efficiently, delivering an ex-Hering CAGR of 25% in the period from 2019-2023.

Among our brands, once again FARM was the highlight for growth, reaching an all-time high gross revenue of **BRL.1.3 billion** in 2023, an increase of 13% *vs.* 2022, despite the strong comparison base in 2022 (CAGR 4Y[16] of **21%**). The brand continues to expand its active customer base, with a **9%** increase *vs.* 2022, and has already surpassed the **900,000** customers milestone, indicating continued market share gains. In 2023, we kept up with our physical expansion plan, opening **15 stores**, **8** in 4Q23, and ended the year with a total of **104 stores**, most of them have allowance incentives and lower occupancy costs. Considering the size of the market, our understanding is that the brand can reach **150 stores** in 2 or 3 years. The brand's presence in new locations in Brazil expands its reach and its customer base, and creates opportunities for growth in e-commerce and with new wholesalers.

[16] CAGR 4Y: compound annual nominal growth rate.

FARM

FARM's international operation, FARM Global, which is one of the Company's main growth drivers, ended the year with a gross revenue of **USD 117 million**, **+24%** *vs.* 2022. The active customer base also continues to grow and reached more than **190,000 customers**, an increase of **30%** compared to the previous year. The wholesale channel in the US reached a high turnover in the sell-out of department stores, placing FARM once again among the most desired brands. However, given the recent history of excessive storage in department stores, buyers had a tighter global purchasing budget in 2023, with little room for in-season replacements, making the sell-in growth for this channel more moderate (**+14%** in USD *vs.* 2022). Physical retail, on the other hand, continues to keep a good growth trend, reaching a SSS of **17%** in 2023. In Europe, FARM expanded its footprint in 2023. In Feb/23, the brand opened **8** corners at Rinascente, in Milan, and opened concessions at Printemps and Samaritaine. In 2Q23, in addition to the permanent pop-up at Le Bon Marché, FARM returned to the 200 sqm space, which brought notoriety and opened the doors in 2022 for the brand in Europe. In September 2023, FARM Global opened its permanent space at Liberty, which featured prominent activations in media, including the installation of showcases and the assembly of a tree in the store's central atrium. In the end of December, we opened the London store, bringing a flagship to the city, which today already represents the second-highest revenue in the digital channel. The volumes of marketing investments were relevant in 2023, as well as some non-recurring expenses, which are natural in this initial phase and made the European operation not reach its break-even, which should happen in 2024.

Animale had **9%** growth in gross revenue compared to 2022 (CAGR 4Y[16] of **10%**). A successful brand with a focus on its continuity needs to always be on the move, exploring growth opportunities, updating products and anticipating trends. The restructuring and repositioning brought an increase in sales in some markets, especially in São Paulo, which is a key market for the brand. However, there was a challenge regarding sales in Rio de Janeiro and the Northeast region, which did not achieve all that was planned for 2023. To adjust this issue, in 2024, with the return of the Style Director Izabel Yunes, the brand accelerated its cultural transformation, centralizing the creative style department under a single leadership. This strategy aims to rescue the brand's DNA and activate the loyal customer base for Animale.

NV (CAGR 4Y[16] of **45%**) had **12%** gross revenue growth in 2023. It was a year of operational restructuring for the brand, and we migrated the its supply chain to another one that is capable to sustain its growth and we adjusted the entire creative calendar. In 2023, NV received products after the collection launch deadline, which led to longer markdown and special sale periods than those observed in previous years. However, at the end of the year, the brand has already achieved an important operational improvement, which will have positive impacts on the 2024 results. In February 2024, the brand already reached a coverage of **2.7x**, a more appropriate level that allows better sales and margin performance in the collections. Two new stores were opened in December 2023 and the brand will continue to expand its footprint according to its operational Evolution.

[16] CAGR 4Y: compound annual nominal growth rate.

Maria Filó (CAGR 4Y[16] of **1.2**%), experienced a creative succession in 2022 and the first collections by the new team were launched from July/23 onwards (Summer and High Summer). Considering the second half of 2023, Maria Filó's gross revenue grew **25%** compared to the same period of the previous year, with a strong increase in markups and achieving one of the highest growth rates among the Company's brands *vs.* 2H22. In 2023, the brand grew **13%** compared to 2022, with no net stores added. In 2024, we plan to open at least **5** new stores and renovate another **5** stores.

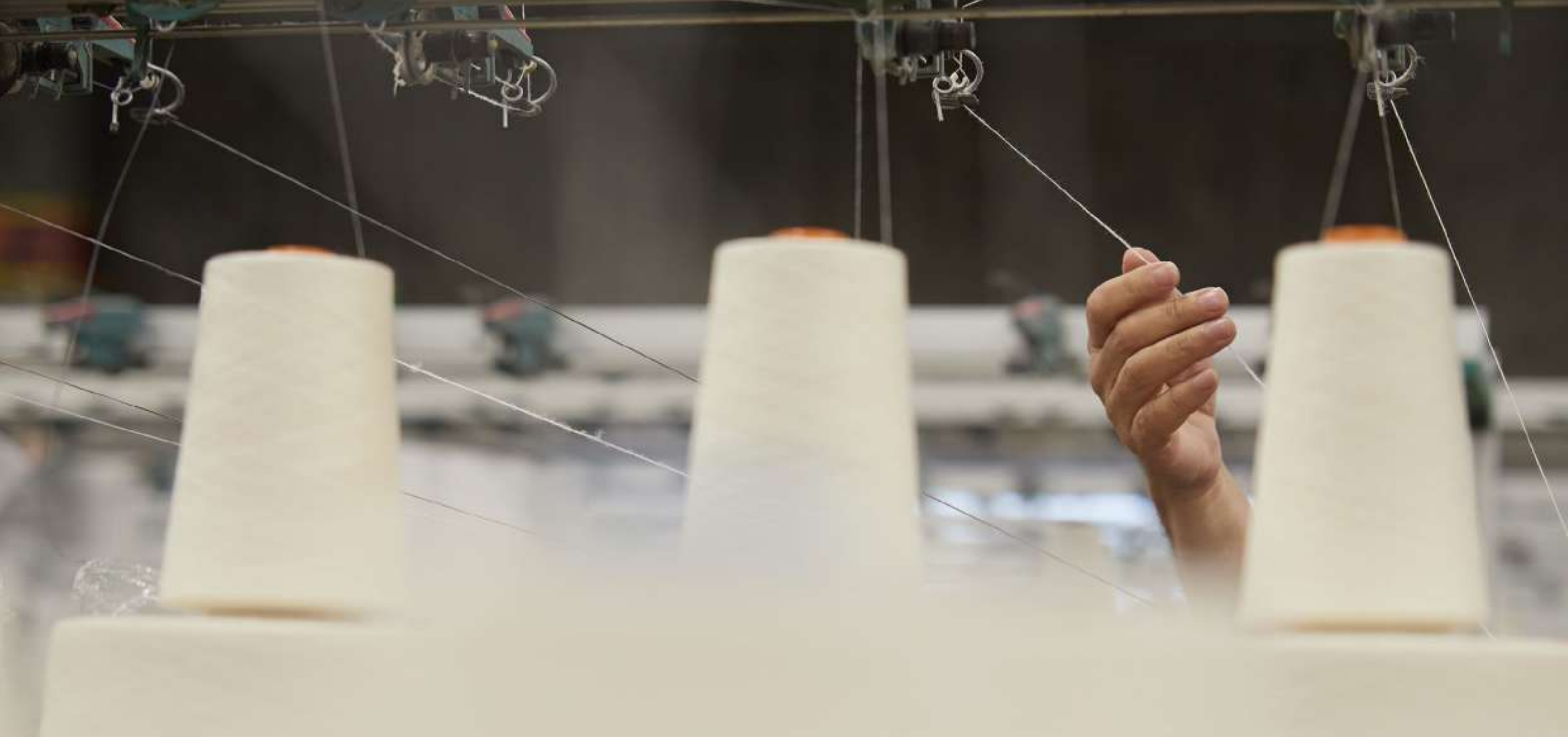
Cris Barros ended another year with an extremely virtuous cycle, delivering great collections regularly, with strong desirability and achieving high double-digit growth. The brand's gross revenue grew **42%** in 2023 (CAGR4Y[16] of **13%**), reaching **BRL 170.9 million**.

Foxton achieved a **25%** increase in its 2023 gross revenue (CAGR 4Y[16] of **35%**). After changes in the internal style and communication teams in order to accelerate its growth, the brand ended 2023 with **32** physical stores and a small share of revenue in the digital and wholesale channels, considering the enormous market potential.

[16] CAGR 4Y: compound annual nominal growth rate.

Hering's gross revenue grew **5%** in the year compared to 2022 (CAGR4Y[16] of **8%**). Hering's own channels grew **12%**, own stores grew **13%** and digital grew **11%**. On the other hand, B2B channels grew **2%** – wholesale rose **4%**, and franchises felt **1%** *vs.* the same period of the previous year. The low growth of B2B channels is due to the conservative stance in purchases in the showrooms by franchisees and wholesalers, which ends up having a lower performance when compared to our own channels' performance, due to the lower stock coverage, especially for the items on the top of the pyramid. Regarding sell-out, while Hering's own channels grew **12%** *vs.* last year, franchises grew **7%** compared to 2022. Despite this dispersion between own stores and franchises' sell-out, when we consider the results of the megastores, which are one of the brand's main avenues of growth, we see excellent results, with an important dilution of expenses and an increase in profitability in this model for both channels. We ended the year with **33 megas** and, for 2024, our estimate is to open **18** to **25** megas between own stores and franchises.

[16] CAGR 4Y: compound annual nominal growth rate.



Hering Industry Efficiency Project

It is worth highlighting the project carried out in the Hering's Industry, which was fundamental to identify efficiency opportunities and improvements in the production structure. The completion of the project highlighted the industry as a major strength for Hering, delivering a healthy ROIC and margins. During this period, we captured efficiencies through improvements in the chain flow and production structure, including the closure of the Paraúna unit in 2Q23, generating a redistribution of operations to the Goianésia and Blumenau units. This movement generated fixed cost reductions, efficiency gains, and lead-time improvements in logistics.

In addition, throughout the project, we received a detailed analysis regarding ROIC per SKU, indicating products that the factory should focus on produce to maximize its profitability. In this context, we identified that some leftover raw materials from the pandemic period that had been used to produce second-line products, such as Made for Outlet – MFO, no longer justified their production, as they were detractors of margin and ROIC for the industry. We concluded that the most efficient way to capture the best of our industry would be through an accelerated sale or disposal of this raw materials in the amount of **BRL 43,6 million** in the quarter, opening physical space and allowing integral focus on items that present higher ROICs.

To demonstrate our capacity to continuous, evolve Hering's gross margin in 2024, in 1Q24, we will gain around (**+2.4 p.p. - +3.4 p.p.**), with an expected margin of **44% to 45%** in the period.

Finally, in 1Q24, a pilot was carried out that produced the first Foxton T-shirts and some pieces for FARM at the Hering's Industry. These products were delivered to the Rio de Janeiro Distribution Center on March 1, 2024, representing a new and important stage in this project, demonstrating the feasibility and progress of the initiatives undertaken.

Throughout 2023, while we noticed a more adverse scenario, we prioritized and maintained our cash discipline and made adjustments in our stock levels to ensure the financial health of each brand and align them with the expectations for sustainable growth. This approach is crucial to ensure operational efficiency and long-term financial performance. As part of this effort, the company was able to reduce the average stock period, with strong evolution *vs.* previous quarters, and an improvement in the financial cycle of **3 days** compared to the same period of the previous year.

We are proud to announce three recent ESG achievement of the Company. In October 2023, SOMA Group was certified as a **B Company**, an international label that assesses organizations committed to generating positive results from an economic, environmental, and social point of view. Within the scope of Climate Change Management, we remain in the portfolio of the **Carbon Efficient Index** (ICO2 B3) and have evolved our **CDP** (Carbon Disclosure Project) score from B to A-, in 2023 – which places us in a "leadership" level regarding this subject. On January 2, 2024, SOMA Group became part of the **B3 Corporate Sustainability Index** (ISE) portfolio, which brings together 78 companies recognized for best sustainability practices. These achievements reinforce our commitment to the highest standards of ESG performance and to being a better company for people and the planet.

FARM

At the end of this challenging year, we celebrate the positive results achieved, reflecting our unlimited potential when we are dedicated and passionate. These results prove our commitment and ability to adapt despite adversity. None of this would be possible without the commitment and engagement of our over 14,000 employees: Thank you all so much! We also appreciate the contribution of all other stakeholders: franchisees, wholesalers, suppliers, shareholders, customers, and other business partners who continue to stand together on this growth journey. We prepared for 2024, through the lessons learned and we are confident that no matter what the future holds, we are equipped to face it and to continue achieving even better results.

Finally, we started 2024 with important events, which contributed to the growth and strengthening of our Company. In February 2024, we disclosed to the market the Association Agreement between SOMA Group and Arezzo&Co, in a historical transaction for the brazilian's fashion retail sector. The emergence of this new company will bring great opportunities to generate additional value, such as: the development of footwear and handbag categories in the SOMA Group brands; optimization of wholesale, e-commerce, and, mainly, franchise's channel management; optimization of Hering's industrial mesh plant; and the preparation of this new company to plug-in other business segments. The transaction, which has already been approved by the Boards of Directors in both Companies, is still pending approval by the Brazilian anti-trust body (CADE) and its respective shareholders, at the Extraordinary General Meetings, which will be called on in due course.

OUR **BRANDS**,
OUR PILLARS

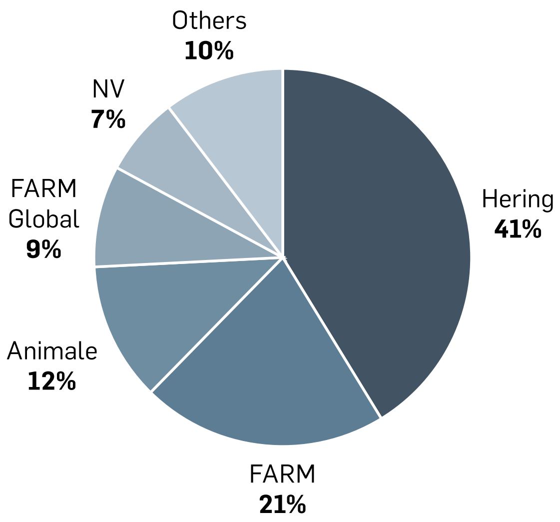
DZARM

BRL Million Gross revenue per brand	4Q23	4Q22	4Q23 vs. 4Q22	2023	2022	2023 vs. 2022
Animale	187.0	169.7	10.2%	727.0	670.1	8.5%
Cris Barros	46.4	34.2	35.7%	170.9	120.4	41.9%
Fábula	34.4	34.5	-0.3%	112.6	104.6	7.6%
FARM	395.8	357.4	10.7%	1,343.0	1,191.7	12.7%
Foxton	50.4	39.7	27.0%	130.4	104.6	24.7 %
Maria Filó	65.2	51.5	26.6%	218.1	193.4	12.8%
NV	97.6	95.8	1.9%	425.4	381.4	11.5%
Off Premium	25.9	17.5	48.0%	65.1	62.1	4.8%
Subtotal Brazil (ex-Hering)	**902.7**	**800.3**	**12.8%**	**3,192.5**	**2,828.3**	**12.9%**
FARM Global[17]	140.1	126.1	11.1%	580.5	490.9	18.2%
Subtotal (ex-Hering)	**1,042.8**	**926.4**	**12.6%**	**3,773.0**	**3,319.2**	**13.7%**
Hering[18]	716.7	687.5	4.2%	2,444.7	2,330.4	4.9%
Total	**1,759.4**	**1,613.9**	**9.0%**	**6,217.6**	**5,649.6**	**10.1%**

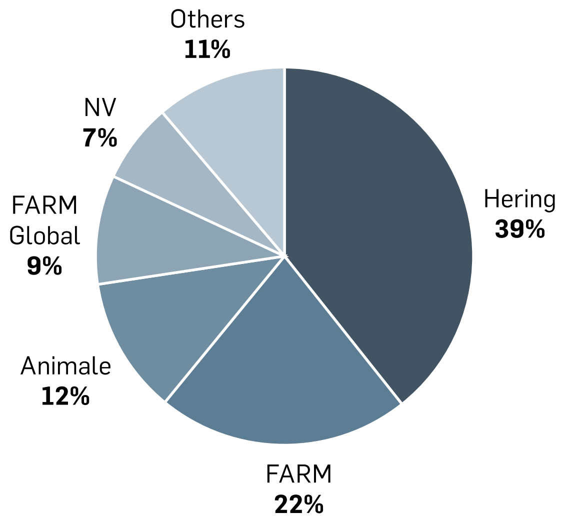
[17] FARM Global's revenue in 4Q23 was USD 28.3 million, an increase of 18.8% *vs.* 4Q22. In 2023, the brand achieved gross revenue of USD 116.9 million, up 23.7% *vs.* 2022.

[18] Total revenue from Hering, which considers Hering, Hering Kids, Hering Intimates, Hering Sports, and Dzarm.

Gross revenue per brand 2022 (%)



Gross revenue per brand 2023 (%)



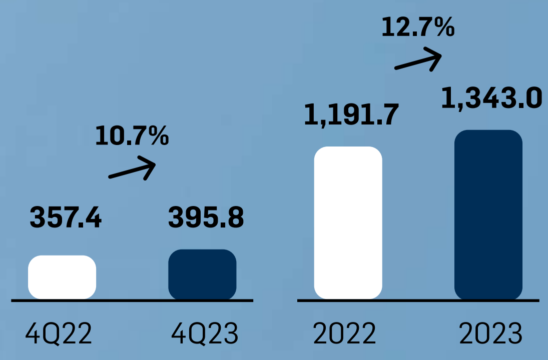
FARM

In 2023, FARM had a gross revenue of **BRL 1,343.0 million**, **+12.7%** *vs.* the strong comparative base in 2022 (**+32.6%** *vs.* 2021). In 4Q23, the brand had an increase of **10.7%** compared to the same period in the previous year, adding up to a gross revenue of **BRL 395.8 million**.

Once again, FARM showed strong growth in its active customer base this quarter, adding up to **906,000 customers**, an increase of **9.4%** compared to the previous year.

The brand ended the quarter with **104 stores** across the country, with **8** new stores opened in 4Q23. We would also like to highlight that in December we opened **2** pop-up stores for Me Leva, FARM's accessories product line, one in Belo Horizonte and the other in Campinas. FARM continues to be a brand with high desirability and high growth potential when considering the addressable market.

Gross revenue (BRL mm)



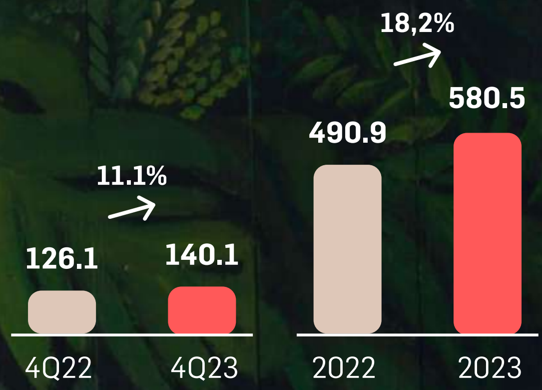
FARM GLOBAL

In 4Q23, FARM Global reached a gross revenue of **BRL 140.1 million**, **+11.1%** in BRL (**+18.8%** in USD) *vs.* 4Q22. In 2023, the brand reached a gross revenue of **BRL 580.5 million**, an increase of **18.2%**. In USD, the gross revenue added up to **USD 116.9 million** in 2023, **+23.7%** compared to the previous year.

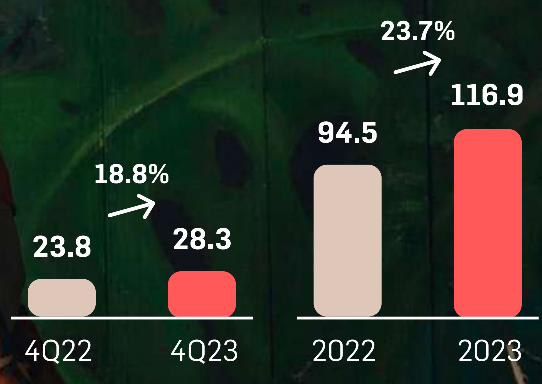
FARM Global's active customer base reached **193,000 customers**, an expansion of **30.1%** *vs.* 4Q22, and **94.8%** of the customers made purchases through the digital channel.

With the opening of the London flagship on December 22, 2023, FARM Global ended the year with **4 own stores**. The other stores are located in the US: New York (Soho), Miami (Aventura Mall) and Venice Beach. In the 1H24, the pipeline includes **4 stores** in the US – one on Melsore Avenue in Los Angeles, one in Washington, and two in New York, being one in Brooklyn and the other one in the Upper East Side – and **a store** in Paris, as well as franchises in Mykonos (Greece) and Dubai (United Arab Emirates).

Gross revenue (BRL mm)



Gross revenue (USD mm)



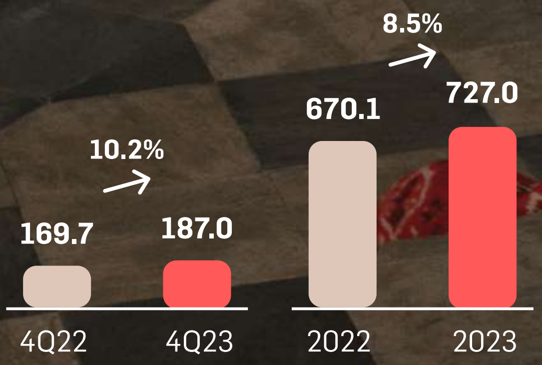
ANIMALE

In 4Q23, Animale had a gross revenue of **BRL 187.0 million**, an increase of **10.2%** *vs.* 4Q22. In 2023, the brand recorded a gross revenue of **BRL 727.0 million**, an increase of **8.5%** compared to 2022.

In 4Q23, the digital channel presented the highest growth compared to the same period in 2022, increasing its share in the brand's total revenue.

Animale ended the year with **70 stores**, after opening a new store in Fortaleza in November.

Gross revenue (BRL mm)



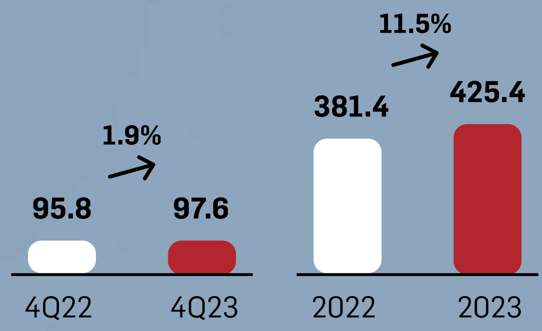
NV

NV ended the quarter with a gross revenue of **BRL 97.6 million**, **+1.9%** *vs.* 4Q22. Year-to-date, the brand reached a gross revenue of **BRL 425.4 million**, an increase of **11.5**% *vs.* 2022.

NV continues to expand its active customer base, with an increase of **11.2%** *vs.* 4Q22, focused on the growth of physical retail customers. The brand has strong collection turnover rates and, the products that arrive on time, present the highest full-price turnover among the Group's brands. Due to problems faced in the chain, we operated in 2023 with stock levels and receipts outside the ideal standards, which pressured the brand's margin. For 2024, we already expect to enter the Winter collections with greater precision.

In December 2023, two stores were opened, in Cuiabá (MS) and Ribeirão Preto (SP), which will operate during the full year of 2024 and will be added to the three new openings planned for 2024.

Gross revenue (BRL mm)



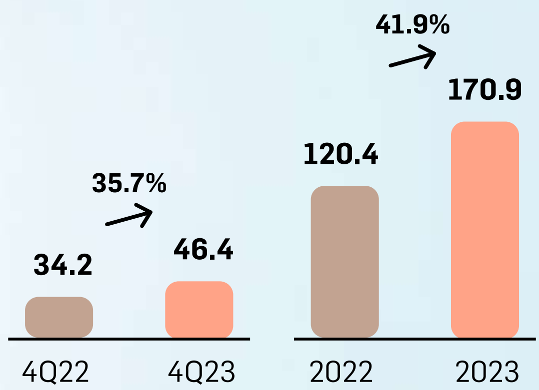
CRIS BARROS

Cris Barros has been a highlight of solid growth in the last two years. In 4Q23, the brand had an all-time high gross revenue of **BRL 46.4 million**, an increase of **35.7%** compared to 4Q22. During the year, gross revenue reached **BRL 170.9 million**, an increase of **41.9%** *vs.* the previous year.

All of the brand channels presented strong growth in the year and the quarter. Despite the brand's strong relational nature, which is very much anchored in physical retail, the ongoing gains in the digital channel share stand out.

Cris Barros, is once again keeping up with a virtuous cycle of good collections, and registered an expansion of **16.5%** in its active customer base *vs.* 4Q22 and a SSS of **39.1%** in 4Q23.

Gross revenue (BRL mm)



MARIA FILÓ

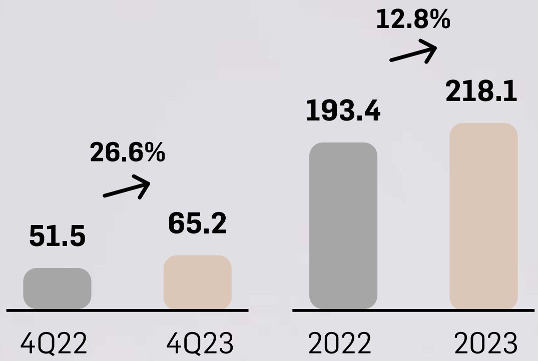
In 4Q23, Maria Filó had a gross revenue of **BRL 65.2 million**, **+26.6%** compared to the same period of the previous year. The brand ended the year with a gross revenue of **BRL 218.1 million**, an increase of **12.8%** *vs.* 2022.

The positive results in the quarter reflect the new moment the brand is experiencing, as it has recently undergone a revitalization process with a new product profile, image, communication, and experience.

It is worth remembering that 4Q23 is the first quarter that fully captures the results of the new phase of Maria Filó, since the first collection prepared by the brand's new creative team, which arrived in stores on July 20, 2023, which makes us very optimistic about the future of the brand.

The year ended with **55 stores**, **36** own stores and **19** franchises. In December 2023, a new store was opened in Ipanema, the second store following the brand's new architectural project.

Gross revenue (BRL mm)



MARIA FILÓ

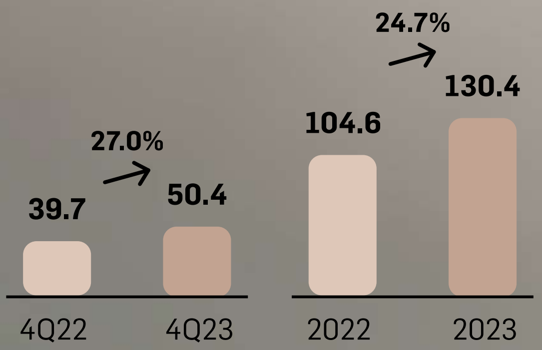
FOXTON

For another quarter Foxton delivered a solid growth in the menswear market. In 4Q23, gross revenue was **BRL 50.4 million**, an increase of **27.0%** compared to 4Q22. In 2023, the brand reached a gross revenue of **BRL 130.4 million** (**+24.7%** *vs.* 2022).

In addition to the growth in physical retail, which is the channel the brand is anchored in, the growth of **116.7%** in the digital channel stands out *vs.* 4Q22, a channel that is still underpenetrated considering its potential.

The brand ended the quarter with **32 stores** and registered a SSS of **19.7%** in 4Q23.

Gross revenue (BRL mm)

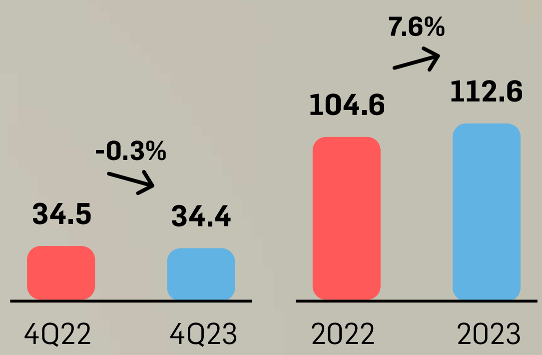


FÁBULA

Fábula reached a gross revenue of **BRL 34.4 million** in 4Q23, which is stable compared to the same period of the previous year (**-0.3%** *vs.* 4Q22). During the year, the brand had a gross revenue of **BRL 112.6 million**, an increase of **7.6%** compared to 2022.

The brand ended the year with **20 stores** and continued to expand its active customer base, which reached **130,000** people, **+ 9.4%** *vs.* 4Q22.

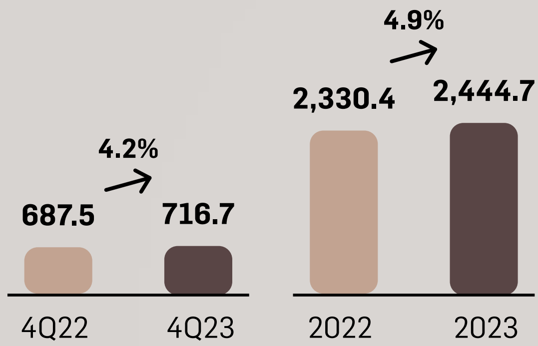
Gross revenue (BRL mm)



HERING

In 4Q23, Hering reached a gross revenue of **BRL 716.7 million**, **+4.2%** *vs.* 4Q22. In 2023, the brand recorded a gross revenue of **BRL 2,444.7 million**, an increase of **4.9%** *vs.* 2022

Gross revenue (BRL mm)



Gross revenue per channel – Hering

BRL Million Gross revenue per channel Hering	**4Q23**	**4Q22**	**4Q23 *vs.* 4Q22**	**2023**	**2022**	**2023 *vs.* 2022**
Total revenue	**716.6**	**687.5**	**4.2%**	**2,444.7**	**2,330.4**	**4.9%**
Own channels	**287.0**	**239.3**	**19.9%**	**821.9**	**731.8**	**12.3%**
Physical (own stores)	193.4	163.8	18.1%	521.6	461.8	13.0%
Digital	93.6	75.5	23.9%	300.3	270.0	11.2%
Sell-in	**429.6**	**448.2**	**-4.1%**	**1,622.8**	**1,598.6**	**1.5%**
Wholesale	192.7	201.1	-4.2%	828.4	799.3	3.6%
Franchise	236.9	247.1	-4.1%	794.4	799.3	-0.6%

***Sell-out* Hering**	**4Q23**	**4Q22**	**4Q23 *vs.* 4Q22**	**2023**	**2022**	**2023 *vs.* 2022**
Total sell-out[19]	**849.4**	**765.5**	**11.0%**	**2,389.5**	**2,202.3**	**8.5%**
Physical (own stores)	193.4	163.8	18.1%	521.6	461.8	13.0%
Digital	93.6	75.5	23.9%	300.3	270.0	11.2%
Sell-out franchise[20]	562.4	526.2	6.9%	1,567.6	1,470.5	6.6%

[19] Total sell-out includes the sum of retail revenues (physical + digital) and the franchise's sell-out.

[20] Franchise's sell-out includes sales to the final customer.

It is worth to highlight the **19.9%** growth in Hering's **own channels** *vs.* 4Q22, which, on a consolidated basis, reached a gross revenue of **BRL 287.0 million**. **Digital** was the channel that grew the most in the quarter (**+23.9%** *vs.* 4Q22). This channel, which had a more promotional aspect in the past, grew its revenue and profitability, with increased sales of products from the top of the pyramid, increased full-price turnover, and reduced ad cost. Gross revenue from the brand's **own stores** grew **18.1%** *vs.* 4Q22, with good calendar management, commercial activations, continuous flow of new products, good in-store execution and conversions of Hering stores into megastores. Our analyses indicate that conversions more than double revenue in the first year and generate growth of more than **10%** in the second year, with a significant dilution of expenses and an increase in profitability.

In the **B2B** channels, there was a drop in the total gross revenue of **4.1%** *vs.* 4Q22. Despite the improvement in the High Summer showroom (held in July and August/23), compared to the Winter showroom, we still notice a more conservative stance in the purchases made by the franchises. For this reason, franchises have had a sell-out performance way below their potential, which ends up limiting the replenishment sell-in within the collection. Regarding wholesale, it is worth mentioning the entrance of new wholesalers, which has an expected growth curve in showrooms over time, so we expect a gradual capture throughout 2024.

Total sell-out grew **11.0%** *vs.* 4Q22, with an emphasis on the growth of our own channels (own stores and digital). The franchises' sell-out grew **6.9%**, however, still presenting a relevant dispersion compared to the performance of our own stores, a channel that grew **18.1%** *vs.* 4Q22. We understand that franchises tend to evolve more and more towards a better mix and purchase volume, based on work to adapt their assortments to the store cluster that is ongoing, and that will be one of the brand's priorities in 2024.

Gross profit

BRL Million Gross profit	**4Q23**	**4Q22**	**4Q23 vs. 4Q22**	**2023**	**2022**	**2023 vs. 2022**
Gross revenue	**716.7**	**687.5**	**4.2%**	**2,444.7**	**2,330.4**	**4.9%**
Net revenue	606.2	590.1	2.7%	2,104.9	2,004.9	5.0%
Gross profit	229.0	243.9	-6.1%	872.8	831.8	4.9%
Adjusted gross profit [21]	**272.6**	**253.1**	**7.7%**	**916.4**	**841.0**	**9.0%**
Adjusted gross margin	45.0%	42.9%	2.1 p.p.	43.5%	41.9%	1.6 p.p.

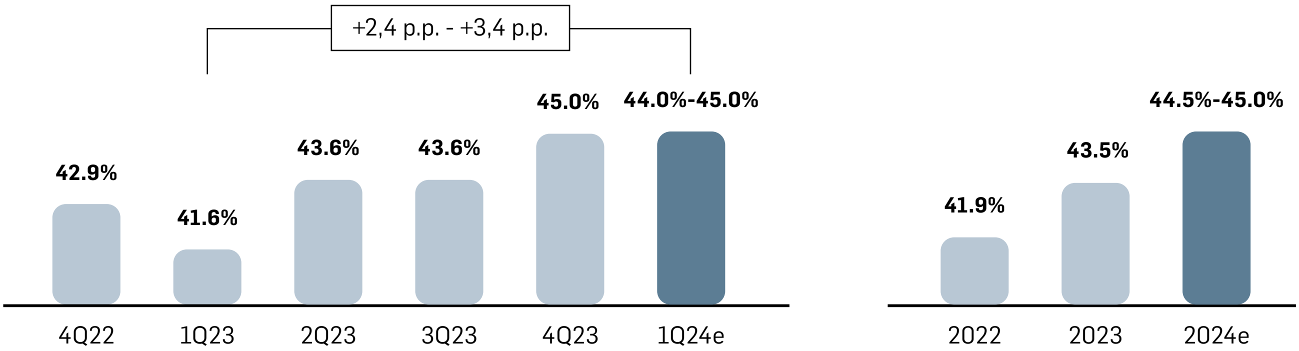
[21] In 4Q23, gross profit was adjusted by the write-off of raw materials' leftover intended for Hering's second-line products in the amount of BRL 43.6 million. In 4Q22, Gross Profit was adjusted due to the unification of the Group's accounting practices related to suppliers' APV, which started to be calculated according to the turnover of products in stock and no longer based on the purchase of raw materials, adding up to BRL 9.2 million.

In 4Q23, Hering's adjusted gross profit was **BRL 272.6 million**, **+7.7%** *vs.* 4Q22, with an adjusted gross margin (considering the extraordinary write-off event) of **45.0%**, (**+2.1 p.p.** *vs.* 4Q22). In 2023, adjusted gross profit added up to **BRL 916.4 million**, (**+9.0%** *vs.* 2022), reaching an adjusted gross margin of **43.5%**, **1.6 p.p.** higher than 2022.

As previously mentioned, the following conditions contributed to the increase in gross margin in 4Q23: the improvements in women´s products, with an increase in the share of top-of-the-pyramid items (newness and core), increased full-price turnover of essentials and increased profitability in the digital channel. In the operation, it is worth to mention the increase in the products' share in automatic replenishment model, which has already reached **70%** of the essential items.

In 2023, the main factors impacting Hering's gross margin expansion were: **(i)** cost efficiency in negotiations for the purchase of raw materials and essential services; **(ii)** efficiency gains in the industry – improvement of internal processes and reduction of operating costs; **(iii)** increased labor productivity, better use of fabrics and an adequate industrial dimensions; **(iv)** better distribution of the production between insourcing and outsourcing; **(v)** expansion of the supplier base outside Brazil, with more competitive costs; and **(vi)** focus on full price sales with increased collection sales in our own channels, good management and cadence of markdowns in our stores, reflecting the success of sales and marketing strategies.

Evolution of Adjusted Gross Margin (%)



As previously mentioned, the non-cash impact related to the write-off of **BRL 43.6 million**, adjusted to the gross margin of 4Q23 is considered a non-recurring event for Hering. Considering 1Q24 margin, we expect to maintain good levels of recurring gross margins, with important expected growth and an expected gross margin of **44-45%** in the quarter (**+2.4 p.p. - +3.4 p.p.**).

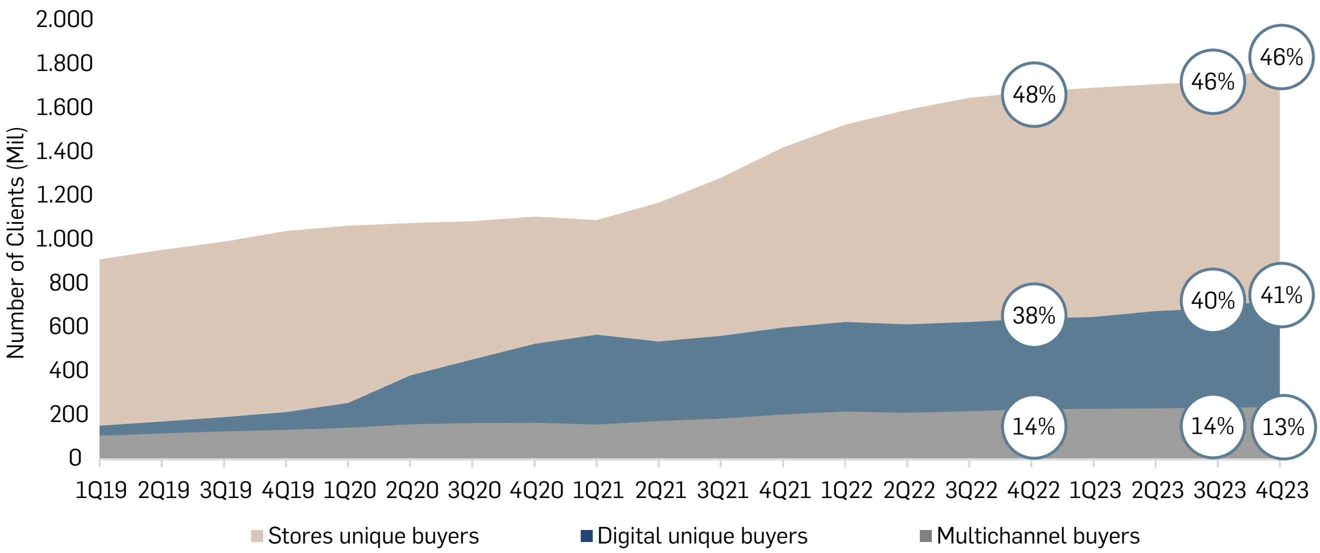
Stores

Hering ended the quarter with **742 stores**, out of which **33 megastores**, which are one of the brand's main avenues for growth. The forecast for 2024 is to open **18** to **25** megastores between franchises and own stores, taking advantage of greater real estate availability in shopping centers.

CUSTOMER BASE

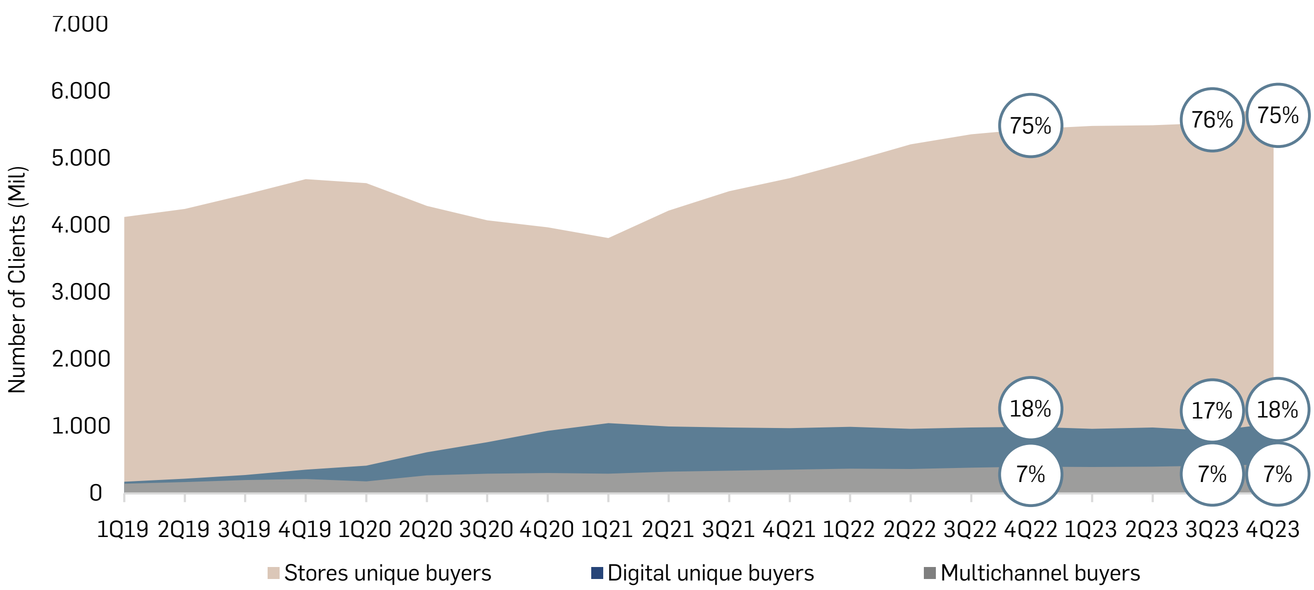
In 4Q23, our brands continued to expand their active customer bases. The active base in the SOMA Group ex-Hering grew **7.2%** *vs.* 4Q22 and reached **1.8 million customers**. This expansion is mainly due to the increase in the active base in the digital channel, which grew **14.6%** compared to the same quarter in the previous year.

Organic evolution of the active customer base - Ex-Hering



Hering's active customer base grew **8.0%** compared to 4Q22, which, combined with SOMA Group, reached **5.9 million customers**.

Organic evolution of the active customer base – Total (Pro forma)[22]



[22] Pro forma refers to the combined results from SOMA Group and Hering in periods before the acquisition.

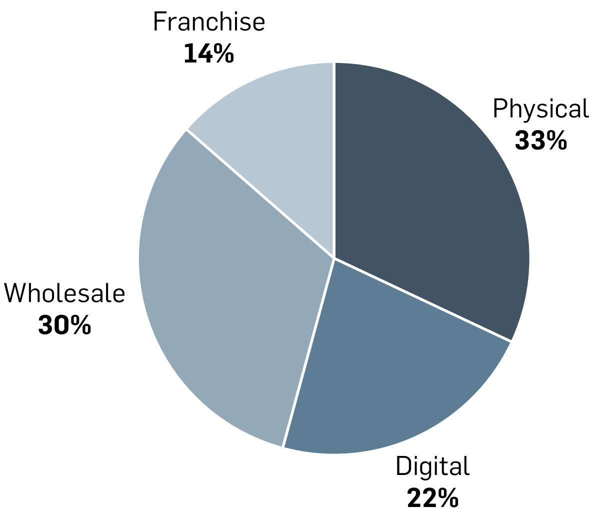
CHANNEL PERFORMANCE

DISTRIBUTION OF GROSS REVENUE PER CHANNEL (Consolidated)

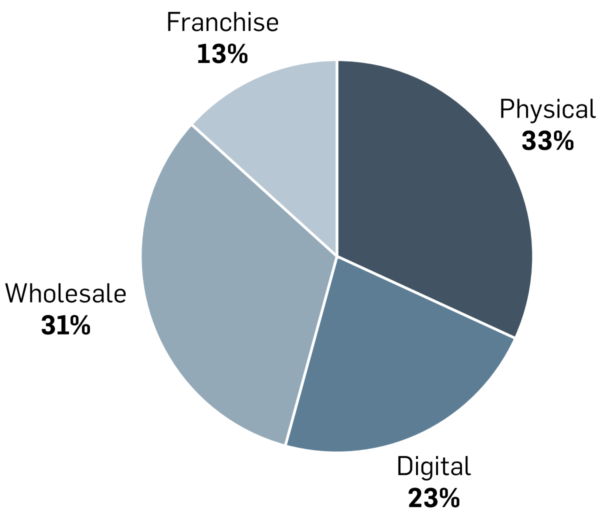
Gross revenue per channel - Consolidated

BRL Million Gross revenue per channel Consolidated	4Q23	4Q22	4Q23 vs. 4Q22	2023	2022	2023 vs. 2022
Total revenue	**1,759.4**	**1,613.9**	**9.0%**	**6,217.6**	**5,649.6**	**10.1%**
Own channels	**1,094.9**	**968.3**	**13.1%**	**3,487.2**	**3,138.6**	**11.1%**
Physical (own stores)	671.3	611.4	9.8%	2,075.3	1,889.7	9.8%
Digital	423.6	356.9	18.7%	1,411.9	1,248.9	13.0%
Sell-in	**664.5**	**645.6**	**2.9%**	**2,730.4**	**2,511.0**	**8.7%**
Wholesale	423.2	394.1	7.4%	1,921.0	1,698.1	13.1%
Franchisee	241.3	251.5	-4.1%	809.4	812.9	-0.4%

Gross revenue per channel 2022 (%)



Gross revenue per channel 2023 (%)



DISTRIBUTION OF GROSS REVENUE PER CHANNEL (EX-HERING)

Gross revenue per channel – EX-Hering

BRL Million Gross revenue per channel Ex-Hering	4Q23	4Q22	4Q23 vs. 4Q22	2023	2022	2023 vs. 2022
Total revenue	**1,042.8**	**926.4**	**12.6%**	**3,773.0**	**3,319.2**	**13.7%**
Own channels	**807.9**	**729.0**	**10.8%**	**2,665.3**	**2,406.8**	**10.7%**
Physical (own stores)	477.9	447.6	6.8%	1,553.7	1,427.9	8.8%
Digital	330.0	281.4	17.3%	1,111.6	978.9	13.6%
Sell-in	**234.9**	**197.4**	**19.0%**	**1,107.7**	**912.4**	**21.4%**
Wholesale	230.5	193.0	19.4%	1,092.7	898.8	21.6%
Franchise[23]	4.4	4.4	0.0%	15.0	13.6	10.3%

[23] Gross revenue from Maria Filó franchisees.

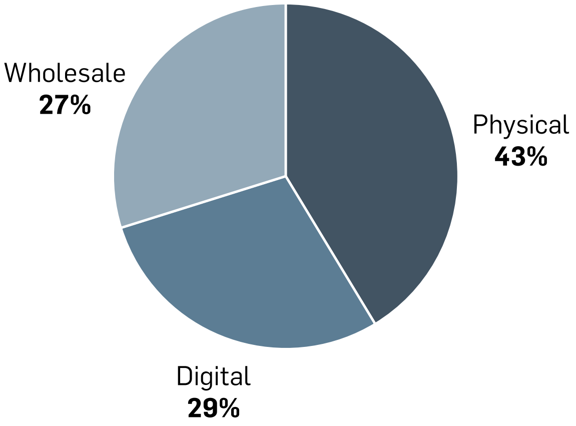
RETAIL

In 4Q23, ex-Hering gross revenue of our own channels grew **10.8%** *vs.* 4Q22, reaching **BRL 807.9 million**, with the digital channel considered the highlight of the quarter, **+17.3%** compared to the same period of the previous year. In 2023, retail gross revenue (physical + digital) was **BRL 2,665.3 million**, an increase of **10.7%** *vs.* 2022.

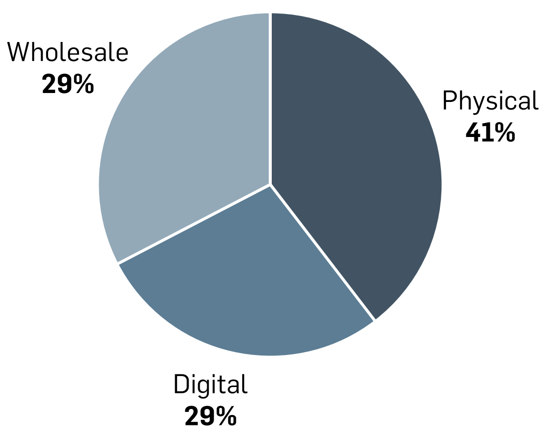
WHOLESALE

Wholesale in SOMA Group ex-Hering, which currently represents about **30%** of the total gross revenue of the SOMA Group ex-Hering, showed double-digit growth in both periods (**+19.4%** *vs.* 4Q22 and **+21.6%** *vs.* 2022), reaching a gross revenue of **BRL 230.5 million** in 4Q23 and **BRL 1,092.7 million** in 2023.

Gross revenue per channel 2022 (%)[24]



Gross revenue per channel 2023 (%)[24]



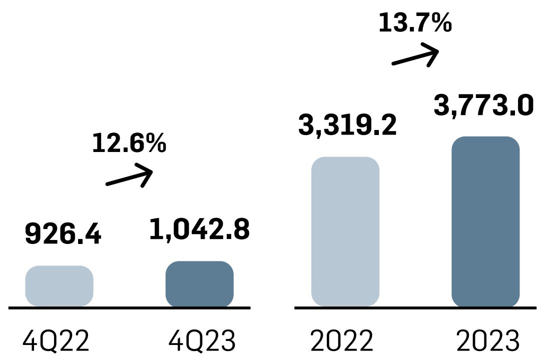
[24] Franchises are considered (0.4% in both periods) within the wholesale share for better viewing.

FINANCIAL AND OPERATIONAL INDICATORS

Financial and operational indicators – Ex-Hering

BRL Million Financial Indicators	4Q23	4Q22	4Q23 vs. 4Q22	2023	2022	2023 vs. 2022
Gross revenue	**1,042.8**	**926.4**	**12.6%**	**3,773.0**	**3,319.2**	**13.7%**
Net revenue	892.3	767.4	16.3%	3,255.6	2,865.6	13.6%
Gross profit	**588.8**	**488.6**	**20.5%**	**2,165.1**	**1,928.3**	**12.3%**
Gross margin	66.0%	63.7%	2.3 p.p.	66.5%	67.3%	-0.8 p.p.

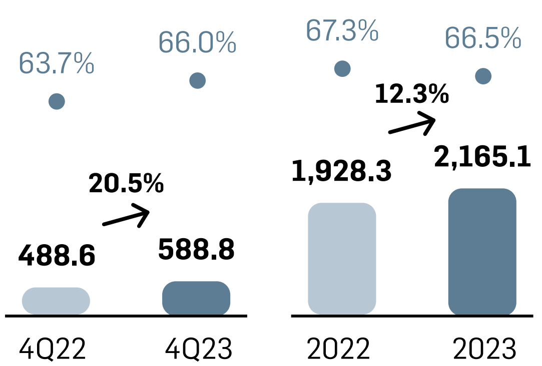
Gross Revenue – Ex-Hering (BRL mm)



In 4Q23, ex-Hering gross revenue reached **BRL 1,042.8 million**, an increase of **12.6%** *vs.* 4Q22. In 2023, gross revenue reached **BRL 3,773.0 million**, **+13.7%** compared to 2022.

The net revenue of the SOMA Group ex-Hering was **BRL 892.3 million** in 4Q23, **+16.3%** *vs.* 4Q22. In 2023, net revenue was **BRL 3,255.6 million**, **+13.6%** compared to 2022.

Gross profit and Gross margin – Ex-Hering (BRL mm)



Ex-Hering gross profit reached **BRL 588.8 million** in 4Q23, **+20.5%** *vs.* 4Q22, with a gross margin of **66.0%**, **+2.3 p.p.** compared to the same period of the previous year. In 2023, the gross profit was **BRL 2,165.1 million**, **+12.3%**, with a gross margin of **66.5%** (**-0.8 p.p.**) *vs.* 2022.

The reduction of the gross margin was due to **(i)** a higher level of markdowns due to our focus on adjusting our stock to ideal levels; **(ii)** increased wholesale share in total gross revenue; **(iii)** reintroduction of the DIFAL (ICMS rate differential); and **(iv)** change in the rules related to ICMS based on PIS/COFINS. Despite the drop, it is worth noting the increase of **2.3 p.p.** in gross margin in 4Q23 when compared to 4Q22.

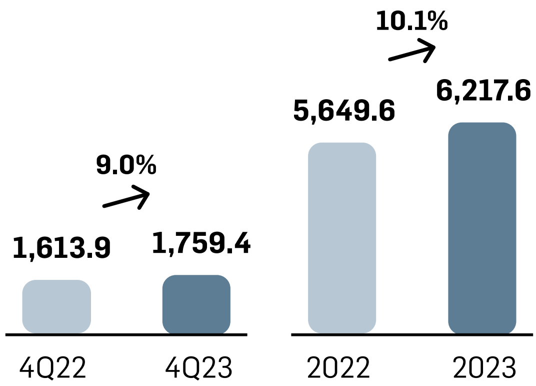
Financial and operational indicators - Consolidated

BRL Million Financial indicators	4Q23	4Q22	4Q23 vs. 4Q22	2023	2022	2023 vs. 2022
Gross revenue	**1,759.4**	**1,613.9**	**9.0%**	**6,217.6**	**5,649.6**	**10.1%**
(-) Deductions	(260.9)	(256.4)	1.8%	(857.1)	(779.1)	10.0%
Net revenue	**1,498.5**	**1,357.5**	**10.4%**	**5,360.5**	**4,870.5**	**10.1%**
(-) COGS	(680.8)	(625.1)	8.9%	(2,322.7)	(2,110.4)	10.1%
(-) COGS ex-D&A	(673.1)	(617.2)	9.1%	(2,292.0)	(2,079.5)	10.2%
(-) Depreciation and amortization	(7.7)	(7.9)	-2.5%	(30.7)	(30.9)	-0.6%
Gross profit	817.8	732.5	11.6%	3,037.9	2,760.1	10.1%
Adjusted gross profit[25]	**861.4**	**741.7**	**16.1%**	**3,081.5**	**2,769.3**	**11.3%**
Adjusted gross margin	57.5%	54.6%	2.9 p.p.	57.5%	56.9%	0.6 p.p.
Expenses	**(3,618.6)**	**(623.4)**	**480.5%**	**(5,524.0)**	**(2,313.2)**	**138.8%**
(-) Com. general and adm.	(500.3)	(530.5)	-5.7%	(2,129.8)	(2,017.8)	5.6%
(-) Other expenses	(98.4)	(21.1)	366.4%	(167.8)	(64.2)	161.4%
(-) Impairment loss[26]	(2,952.1)	0.0	n.a	(2,952.1)	0.0	n.a
(-) Depreciation and amortization	(67.8)	(71.8)	-5.6%	(274.3)	(231.2)	18.6%
EBITDA	(2,725.4)	188.8	n.a	(2,181.2)	709.0	n.a
Adjusted EBITDA[25]	**238.5**	**210.7**	**13.2%**	**809.3**	**735.4**	**10.1%**
Adjusted EBITDA margin	15.9%	15.5%	0.4 p.p.	15.1%	15.1%	0.0 p.p.
EBIT	**(2,800.9)**	**109.1**	**n.a**	**(2,486.2)**	**446.9**	**n.a**
(-) Financial result	(58.9)	(56.3)	4.6%	(214.0)	(163.4)	31.0%
(-) IR/CSLL	1,009.5	19.6	5,050.5%	1,083.1	51.7	1,994.6%
Net income	(1,850.3)	72.4	n.a	(1,617.1)	335.2	n.a
Adjusted net income[25]	**113.2**	**99.3**	**13,9%**	**370.0**	**384.0**	**-3.6%**
Adjusted net margin	7.6%	7.3%	0.3 p.p.	6.9%	7.9%	-1.0 p.p.

[25] The Adjusted gross income, Adjusted EBITDA, and Adjusted net income – presents the consolidation of non-recurring events that make up the Gross Income, EBITDA and Net income.

[26] Referring to the goodwill recoverability test (impairment test) registered in the acquisition of Cia. Hering.

Gross Revenue – Consolidated (BRL mm)



In 4Q23, consolidated gross revenue added up to **BRL 1,759.4 million**, an increase of **9.0%** *vs.* 4Q22. In 2023, consolidated gross revenue added up to **BRL 6,217.6 million**, an increase of **10.1%** compared to 2022.

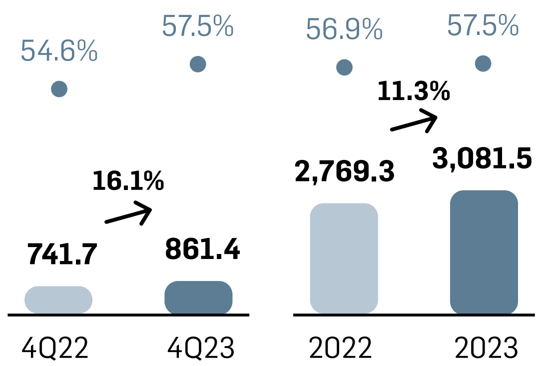
Net Profit - Consolidated

BRL Million Adjusted Gross Profit Reconciliation	Impact (Income Statement)	4Q23	4Q22	2023	2022
Gross profit	**Line**	**817.8**	**732.5**	**3,037.9**	**2,760.1**
Adjustment to present value - Hering[27]	COGS	0.0	9.2	0.0	9.2
Write-off[28]	COGS	43.6	0.0	43.6	0.0
Adjusted gross profit		**861.4**	**741.7**	**3,081.5**	**2,769.3**
Adjusted gross margin		57.5%	54.6%	57.5%	56.9%

[27] Adjustment due to the unification of the Group's accounting practices related to the accounting for suppliers' APV, which started to be calculated according to the turnover of products in stock in the 4Q22 and no longer based on the purchase of raw materials. This change had a negative impact of BRL 9.2 million in 4Q22, which was adjusted to the gross profit for comparison with the previous 9 months of 2022 and 4Q21.

[28] In 4Q23, gross profit was adjusted by the write-off of raw materials' leftover intended for Hering's second-line products in the amount of BRL 43.6 million, as explained in the management's comments, on page 15.

Adjusted Gross Profit and Adjusted Gross Margin - Consolidated (BRL mm)



In 4Q23, the adjusted gross profit was **BRL 861.4 million**, an increase of **+16.1%** *vs.* 4Q22, with a gross margin of **57.5%** (**+2.9 p.p.** *vs.* 4Q22). In 2023, the gross profit was **BRL 3,081.5 million**, **+11.3%** compared to 2022, and the gross margin was **57.5%**, **+0.6 p.p.** compared to 2022.

Expenses – Consolidated

BRL Million Accounting expenses	4Q23	% of Net Revenue	4Q22	% of Net Revenue	4Q23	2023	% of Net Revenue	2022	% of Net Revenue	2023 *vs.* 2022
Commercial, general and administrative expenses	**(500.3)**	**33.4%**	**(530.5)**	**39.1%**	**-5.7%**	**(2,129.8)**	**39.7%**	**(2,017.8)**	**41.4%**	**5.6%**
Personnel	(226.3)	15.1%	(206.0)	15.2%	9.9%	(895.4)	16.7%	(804.6)	16.5%	11.3%
Occupation	(56.2)	3.8%	(41.8)	3.1%	34.4%	(178.5)	3.3%	(147.8)	3.0%	20.8%
Marketing	(87.1)	5.8%	(98.3)	7.2%	-11.4%	(347.2)	6.5%	(346.1)	7.1%	0.3%
Third-party services	(87.6)	5.8%	(97.1)	7.1%	-9.7%	(363.6)	6.8%	(332.1)	6.8%	9.5%
Freights	(47.5)	3.2%	(42.8)	3.2%	11.0%	(185.4)	3.5%	(168.0)	3.4%	10.4%
Others[29]	4.4	-0.3%	(44.5)	3.3%	n.a	(159.7)	3.0%	(219.2)	4.5%	-27.1%
Other Expenses[29]	**(98.4)**	**6.6%**	**(21.1)**	**1.6%**	**366.4%**	**(167.8)**	**3.1%**	**(64.2)**	**1.3%**	**161.4%**
Impairment loss (Goodwill)[30]	**(2,952.1)**	**197.0%**	**0.0**	**0.0%**	**n.a**	**(2,952.1)**	**55.1%**	**0.0**	**0.0%**	**n.a.**
Total	**(3,550.8)**	**237.0%**	**(551.6)**	**40.6%**	**543.8%**	**(5,249.7)**	**97.9%**	**(2,082.0)**	**42.7%**	**152.1%**
Adjusted total	**(630.6)**	**42.1%**	**(538.9)**	**39.7%**	**17,0%**	**(2,302.8)**	**43.0%**	**(2,064.8)**	**42.4%**	**11.5%**

[29] The "Other" and "Other expenses" lines had the impact of non-recurring events, as shown in the Adjusted EBITDA and Adjusted net income sections.

[30] Referring to the goodwill recoverability test (impairment test) registered in the acquisition of Cia. Hering.

In 4Q23, total adjusted expenses reached **BRL 630.6 million**, representing **42.1%** of the net revenue for the quarter, an increase of **2.4 p.p.** compared to the same period of the previous year.

Adjusted general and administrative commercial expenses added up to **BRL 612.3 million**, representing **40.9%** of the net revenue for the quarter, an increase of **2.5 p.p.**, due to the following impacts:

• **Personnel** – Termination expenses reaching **BRL 7 million** to optimize the workforce which was concentrated in December, with the respective efficiency gain being captured from 1Q24 onwards;

• **Occupation** – Higher volume of our own stores opened compared to the previous year. **21 stores** were opened in 2023 (**11** stores in 4Q23) and are in the initial ramp-up phase;

• **Freight** – The increase in freight expenses is due to the strong growth in the digital/omni channel (**+18.7%** *vs.* 4Q22) and temporary operational inefficiencies with FARM Global;

• **Other (SG&A)** – Excluding the non-recurring effect of the reversal of the Banco Santos provision in the amount of **BRL 112.0 million**, already net of the lawyers' success fee, the variation is mainly explained by the negative effects of FARM Global's inefficiencies carried into the fiscal year of 2023. These effects tend to be strongly minimized in 2024, recovering the operation's good margin levels.

Other expenses – Excluding the non-recurring effects (i) of the DIFAL for 2022 adding up to **BRL 71 million**; and (ii) the LTI expenses adding up to **BRL 8.7 million**, the other expenses line would be **BRL 18.4 million**.

The goodwill from the Cia. Hering acquisition was submitted to the impairment[31] test, as required by CPC 01/IAS36. The economic and financial evaluation of the investment that considered the balance on December 31, 2023, identified the need for adjustments to the book value of the goodwill, generating a non-cash impact on the result of **BRL 2,952.1 million** (**BRL 1,948.4 million** net of tax). The main point that caused the impairment was the approval of Law No. 14,789 on December 29, 2023, since investment subsidies should enter the tax calculation basis such as Corporate Income Tax (IRPJ), Social Contribution on Net Income (CSLL), PIS and Cofins as of January 1, 2024 as well as the approval of the Tax Reform through Constitutional Amendment No. 132/2023, which extinguishes the Tax Benefit as of 2033. The impairment[31] does not reduce the ability to use all goodwill related to Cia Hering acquisition for tax purposes.

[31] Referring to the goodwill recoverability test (impairment test) registered in the acquisition of Cia. Hering.

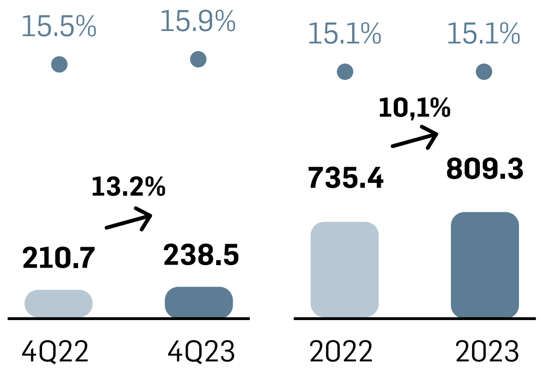
Adjusted EBITDA – Consolidated

BRL Million Adjusted EBITDA Reconciliation	Impact (Income statement)	4Q23	4Q22	2023	2022
EBITDA	**Line**	**(2,725.4)**	**188.8**	**(2,181.2)**	**709.0**
Adjustment to present value - Hering	COGS	0.0	9.2	0.0	9.2
Write-off	COGS	43.6	0.0	43.6	0.0
Chargeback Provision	Expenses (SG&A/Others)	0.0	4.2	0.0	0.0
Provision for judicial contingencies	Expenses (SG&A/Others)	0.0	4.9	0.0	4.9
Banco Santos	Expenses (SG&A/Others)	(112.0)	0.0	(112.0)	0.0
LTI	Expenses (Other Expenses)	8.7	3.6	27.3	12.3
Paraúna unit shutdown	Expenses (Other Expenses)	0.0	0.0	8.1	0.0
DIFAL Provision	Expenses (Other Expenses)	71.4	0.0	71.4	0.0
Impairment Loss[32]	Expenses (Impairment Loss)	2,952.1	0.0	2,952.1	0.0
Adjusted EBITDA		**238.5**	**210.7**	**809.3**	**735.4**
Adjusted EBITDA Margin		15.9%	15.5%	15.1%	15.1%

[32] Referring to the goodwill recoverability test (impairment test) registered in the acquisition of Cia. Hering.

In 4Q23, the adjusted EBITDA was **BRL 238.5 million**, **+13.2%** *vs.* 4Q22, with an adjusted EBITDA margin of **15.9%**, an increase of **0.4 p.p.** compared to 4Q22. In 2023, the adjusted EBITDA was **BRL 809.3 million**, **+10.1%**, with an adjusted EBITDA margin of **15.1%**, stable when compared to 2022.

Adjusted EBITDA and adjusted EBITDA margin - Consolidated (BRL mm)

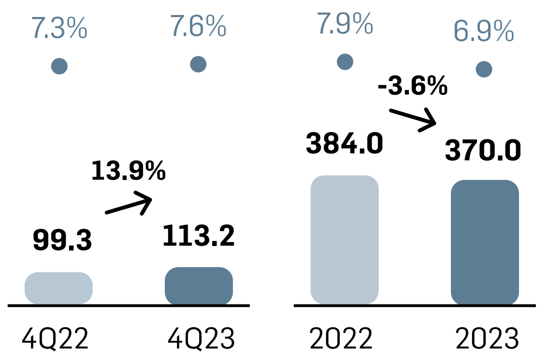


Adjusted net income – Consolidated

BRL Million Adjusted net income reconciliation	Impact (Income statement)	4Q23	4Q22	2023	2022
EBITDA	**Line**	**(2,725.4)**	**188.8**	**(2,181.2)**	**709.0**
D&A		(75.5)	(79.7)	(305.0)	(262.1)
Financial results		(58.9)	(56.3)	(214.0)	(163.4)
IR/CSLL		1,009.5	19.6	1,083.1	51.7
Net income		**(1,850.3)**	**72.4**	**(1,617.1)**	**335.2**
EBITDA adjustments		2,963.8	21.9	2,990.5	26.4
Hering Added Value	D&A	11.0	18.8	44.0	47.5
Monetary update on tax overpayments	Financial Results	0.0	0.0	(15.7)	0.0
IR/CSLL on adjustments	IR/CSLL	(1,011.4)	(13.8)	(1,031.7)	(25.1)
Adjusted net income		**113.2**	**99.3**	**370.0**	**384.0**
Adjusted net margin		7.6%	7.3%	6.9%	7.9%

In 4Q23, adjusted net income was **BRL 113.2 million**, an increase of **13.9%** *vs.* 4Q22, with an adjusted net margin of **7.6%**, practically stable compared to 4Q22 (**+0.3 p.p.** *vs.* 4Q22). In 2023, the adjusted net income was **BRL 370.0 million**, **- 3.6%** compared to 2022, reaching a net margin of **6.9%**, **1.0 p.p.** lower when compared to the same period of the previous year.

Adjusted net income and adjusted net margin - Consolidated (BRL mm)



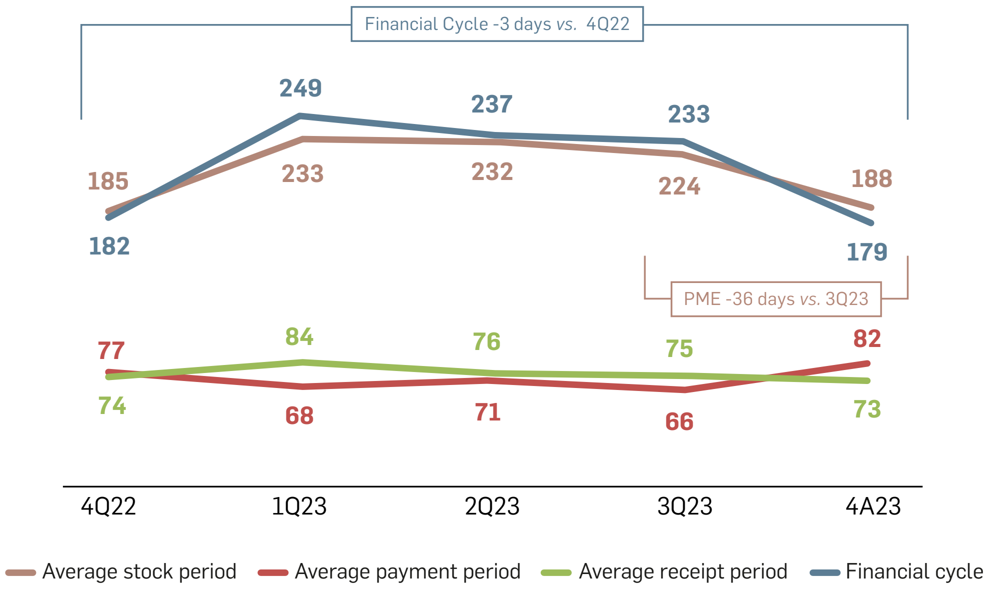
CASH GENERATION

Cash generation net of funding and amortization effects

BRL Million Cash generation	4Q23	4Q22	2023	2022
Net income	**(1,850.3)**	**72.4**	**(1,617.1)**	**335.2**
Depreciation and amortization	75.5	79.6	305.0	262.0
IR/CSLL upon earnings	(1,005.8)	(8.0)	(1,089.7)	(59.8)
Provisions	(89.1)	26.7	(99.4)	54.9
Long-term incentive plan	8.6	3.7	27.2	12.3
Financial expenses	49.2	32.5	199.4	116,2
Others	2,952.6	0.5	2,955.6	2.0
Net income adjusted by the above items	**140.7**	**207.5**	**681.0**	**722.8**
Working capital	**58.2**	**69.0**	**(234.0)**	**(170.7)**
Stocks	254.2	47.5	41.1	(296.2)
Accounts Receivable	(199.2)	(107.7)	(161.0)	(176.3)
Accounts payable	22.1	42.6	(49.5)	211.7
Others	(18.9)	86.6	(64.6)	90.1
Lease	(33.6)	(69.6)	(120.4)	(150.5)
Operating cash generation (consumption)	**165.3**	**206.9**	**326.6**	**401.6**
Fixed and Intangible Assets	(90.0)	(77.5)	(267.0)	(209.6)
Acquisitions of companies and others	1.9	0.0	(20.0)	(22.8)
Investments	**(88.1)**	**(77.5)**	**(287.0)**	**(232.4)**
Financial revenues and expenses	(17.3)	(6.5)	(151.5)	(122.5)
Profit Sharing	0.0	0.0	(79.6)	(72.0)
Total cash generation (consumption)	**59.9**	**122.9**	**(191.5)**	**(25.3)**

The Company recorded a cash generation of **BRL 59.9 million** in 4Q23. Operating cash generation was **BRL 165.3 million**, representing **9.4%** of the gross revenue.

FINANCIAL CYCLE[33]



[33] In this quarter, we have historically incorporated the "Anticipation to Suppliers" asset as a reduction in the average payment term.

The financial cycle in 4Q23 was **179 days**, representing an improvement of **54 days** compared to 3Q23 and an improvement of **3 days** *vs.* 4Q22. The improvement in the financial cycle reflects the Company's discipline in adjusting the average stock term, which dropped **36 days** *vs.* 3Q23, returning to healthy levels. The non-recurring event related to the write-off of raw materials' leftover intended for Hering's second-line products was adjusted and was therefore not reflected in the financial cycle.

CASH AND LEVERAGE

Cash position and leverage

SOMA Group ended 2023 with a cash position of **BRL 605.7 million** and a net debt of **BRL 816.7 million**, reaching **1.2x** net debt/EBITDA LTM adjustment (ex-IFRS 16).

BRL Million **Net debt**	**4Q22**	**1Q23**	**2Q23**	**3Q23**	**4Q23**
Short term debt	370.4	339.2	413.8	695.5	972.7
Long-term debt	547.5	721.2	746.1	340.0	449.7
Gross debt	**917.9**	**1,060.4**	**1,159.9**	**1,035.5**	**1,422.4**
(-) Cash and equivalents	337.6	384.5	240.6	175.9	605.7
Net debt	**580.3**	**675.9**	**919.3**	**859.6**	**816.7**
Net Debt / Adjusted EBITDA LTM (ex-IFRS16)	**0,9x**	**1,0x**	**1,4x**	**1,3x**	**1,2x**

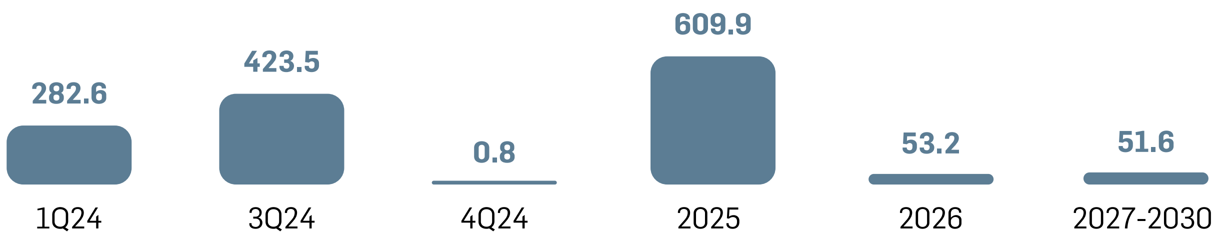
Despite the more restricted scenario for credit, the Company raised the following funds in the last 12 months at attractive costs:

Funding in the last 12 months

Date	Intermediate	Amount (BRL MM)	Remuneration	Maturity Date
March/23	Bradesco	300.0	CDI+1.69%	September/24
April/23	Itaú	176.8	8.01%	February/24
September/23	FINEP (Funding Agency for Studies and Projects)	32.1	TJLP-0.2%	December/30
December/23	Bradesco	121.0	SOFR+2.73%	December/25
December/23	BB/UBS	250.0	CDI+1.5%	December/25

Below is the debt maturity schedule:

Debt maturity schedule with accrued interest until 12/31/2023 (BRL mm)



The above schedule presents a different view about the amount of debt maturing in the short term and long term presented in the Company's balance sheet, given that, in accounting terms, two debts from the Cidade Maravilhosa subsidiary were reclassified to the short term. This reclassification occurred because the Net Debt/EBITDA covenant was below the 2.0x limit, due to the impairment[34] loss related to the test carried out on Hering's goodwill. As it was a strictly accounting entry and had no impact on SOMA Group's capacity to fulfill its financial obligations, the Company obtained waivers for the aforementioned debts. As a result, the original schedule represented above will not be changed.

[34] Referring to the goodwill recoverability test (impairment test) registered in the acquisition of Cia. Hering.

In March 2024, the subsidiary Cidade Maravilhosa completed the settlement of its 3rd issuance of simple, non-convertible debentures, unsecured, in three series, which served as coverage for the issuance of Certificates of Real Estate Receivables ("CRIs"). The CRIs were issued in three series, adding up to **BRL 625 million**, counting with the integral exercise of the additional batch of 25%, to be paid in two series with a 4-year bullet maturity and a series divided into two equal maturities of 5 and 6 years, respectively. The demand was approximately **BRL 1.5 billion** (3x book). The high demand for the bond enabled, in addition to the full subscription of the additional batch, a significant compression in the indicative ceiling rates, as shown in the summary table below.

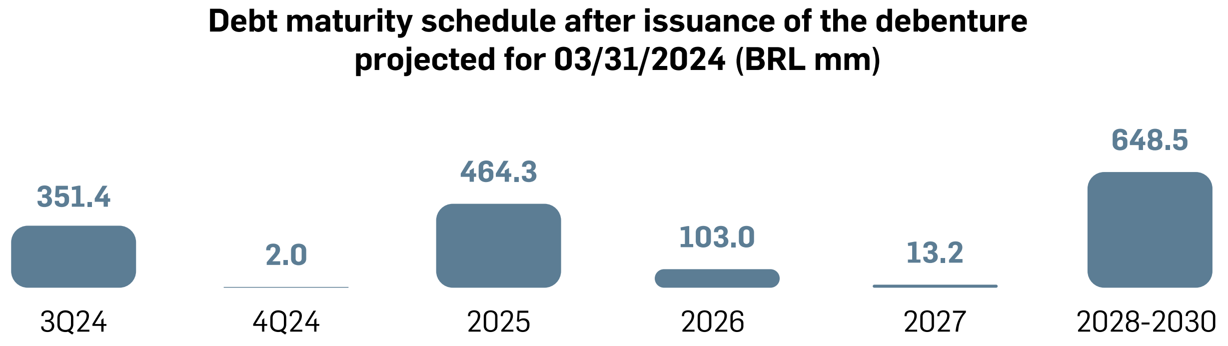
3rd issue of debentures by Cidade Maravilhosa

Characteristics	1st Series	2nd Series	3rd Series
Term	4 years	4 years	6 years
Duration	3.3 years	3.3 years	4.6 years
Amortization	Bullet, on maturity	Bullet, on maturity	Annual, in equal installments in the 5th and 6th years
Interest	Semi-annual, no grace period	Semi-annual, no grace period	Semi-annual, no grace period
Indicative Ceiling Compensation	CDI + 1.30% p.y.	Pre X DI + 1.20% p.y. or 12.60% p.y., whichever is greater	NTN-B28 + 1.40% p.y. or IPCA + 7.40% p.y., whichever is greater
Post bookbuilding compensation	CDI + 0.60% p.y.	Pre 11.00% p.y.	IPCA + 6.40% p.y.
Compensation with swap for CDI +	**CDI + 0.60% p.y.**	**CDI + 0.795% p.y.**	**CDI + 0.90% p.y.**
Volume	BRL 76,865,000.00	BRL 268,068,000.00	BRL 280,067,000.00
Maturity Date	02/15/2028	02/15/2028	02/15/2030

For the 2nd and 3rd series, swaps were hired to transform the debt exposure into post-fixed CDI, so that the operation has a final cost of CDI+0.795% and CDI+0.90%, respectively. **The total weighted rate of the operation is CDI+0.82%.**

The transaction represents a significant **improvement** in the Company's debt profile, extending the duration and reducing the weighted average cost of debt, which will go from CDI+1.46% to CDI+1.23%.

Below is the debt maturity schedule after the 3rd issuance of debentures by Cidade Maravilhosa:



S&P attributed rating “AA+(bra)" to SOMA Group

In January 26, 2024, Grupo SOMA S.A. disclosed a Notice to the Market announcing that S&P Global Ratings (“S&P”) released, on the same date, a report that attributed rating “AA+(bra)” to SOMA Group, with stable perspective.

CAPEX

Investments in 2023 added up to **BRL 267.0 million**, with an emphasis on investments in store openings and remodeling.

BRL Million CAPEX	2023	2022
Technology	92.8	102.5
Stores[35]	107.7	60.1
Others	66.5	47.0
Total	**267.0**	**209.6**

[35] Includes international expansion".

ANNEX

FARM GLOBAL

ANNEX I

Consolidated Balance Sheet

Asset

Balance Sheet	2023	2022
Asset	**9,374.5**	**10,638.0**
Current	**3,782.1**	**3,338.3**
Cash and cash equivalents	605.7	337.6
Accounts Receivable	1,502.0	1,345.8
Stocks	1,145.0	1,207.6
Tax credits	415.2	315.2
Advance payments to suppliers	62.8	90.9
Other assets	51.4	41.2
Non-current	**5,592.4**	**7,299.7**
TVM	9.3	11.1
Accounts Receivable	6.5	0.5
Court Deposits	65.1	45.5
Deferred income tax and social contribution	1,430.8	323.1
Tax credits	508.7	495.3
Fixed Assets	884.0	832.9
Intangible Assets	2,376.3	5,331.6
Real estate right of use	309.3	257.3
Other assets	2.4	2.4

Consolidated Balance Sheet

Liabilities

Balance Sheet	2023	2022
Liabilities	**9,374.5**	**10,638.0**
Current	**2,198.4**	**1,727.5**
Suppliers and leases payable	573.4	604.8
Obligations arising from the purchase of merchandise and services	139.1	189.6
Lease payable	83.5	76.6
Loans, Financing, and Bonds	971.8	370.0
Salaries and taxes payable	151.7	144.2
Accounts payable business merger	28.3	22.3
Dividends and interest on equity	-	79.6
Taxes payable	86.7	95.1
Derivatives	0.9	0.4
Others	163.0	144.9
Non-current	**1,386.6**	**1,505.6**
Lease payable	254.2	210.3
Loans, Financing, and Bonds	449.7	547.5
Taxes payable	5.3	8.4
Deferred income tax and social contribution	267.2	249.1
Provision for contingencies	307.9	360.8
Accounts payable business merger	74.6	96.1
Others	27.7	33.4
Net Equity	**5,789.5**	**7,404.9**
Capital Stock	4,047.1	4,047.1
Equity Evaluation Adjustment	(24.4)	(12.4)
Capital Reserve	1,766.8	2,886.0
Profit reserve	-	484.2

ANNEX II

Income Statement

BRL Million Income Statement	4Q23	4Q22	4Q23 vs. 4Q22	2023	2022	2023 vs. 2022
Gross revenue	**1,759.4**	**1,613.9**	**9.0%**	**6,217.6**	**5,649.6**	**10.1%**
(-) Deductions	(260.9)	(256.4)	1.8%	(857.1)	(779.1)	10.0%
Net Revenue	**1,498.5**	**1,357.5**	**10.4%**	**5,360.5**	**4,870.5**	**10.1%**
(-) COGS	**(680.8)**	**(625.1)**	**8.9%**	**(2,322.7)**	**(2,110.4)**	**10.1%**
(-) COGS ex-D&A	(673.1)	(617.2)	9.1%	(2,292.0)	(2,079.5)	10.2%
(-) Depreciation and amortization	(7.7)	(7.9)	-2.5%	(30.7)	(30.9)	-0.6%
Gross profit	**817.8**	**732.5**	**11.6%**	**3,037.9**	**2,760.1**	**10.1%**
Expenses	**(3,618.6)**	**(623.4)**	**480.5%**	**(5,524.0)**	**(2,313.2)**	**138.8%**
(-) Com. general and adm.	(500.3)	(530.5)	-5.7%	(2,129.8)	(2,017.8)	5.6%
(-) Other Expenses	(98.4)	(21.1)	366.4%	(167.8)	(64.2)	161.4%
(-) Impairment losses[36]	(2,952.1)	0.0	n.a	(2,952.1)	0.0	n.a
(-) Depreciation and amortization	(67.8)	(71.8)	-5.6%	(274.3)	(231.2)	18.6%
EBIT	**(2,800.9)**	**109.1**	**n.a**	**(2,486.2)**	**446.9**	**n.a**
(-) Financial result	(58.9)	(56.3)	4.6%	(214.0)	(163.4)	31.0%
(-) IR/CSLL	1,009.5	19.6	5,050.5%	1,083.1	51.7	1,994.6%
Net income	**(1,850.3)**	**72.4**	**n.a**	**(1,617.1)**	**335.2**	**n.a**

[36] Referring to the goodwill recoverability test (impairment test) registered in the acquisition of Cia. Hering.

ANNEX III

Cash Flow Statement

BRL Million Fluxo de Caixa	2023	2022
Financial year net income	**(1,617.1)**	**335.2**
Adjustments to reconcile income to cash from operating activities		
Depreciation and amortization - fixed and intangible assets	216.0	175.7
Depreciation and amortization - real estate right of use	89.0	86.3
Result from the write-off of fixed and intangible assets	3.1	1.0
Impairment Loss[37]	2,952.1	-
Financial expenses	199.4	116,2
Provision for contingencies	(119.8)	5.2
Provision for bad debts	(1.1)	40.3
Variation in the provision for stock losses:	21.5	9.4
Variation in the fair value of derivatives	0.4	1.0
Long Term Incentives	27.2	12.3
Deferred income tax and social contribution	(1,089.7)	(59.8)
Adjusted net income	**681.0**	**722.8**
(Increase) decrease in assets and increase (decrease) in liabilities		
Accounts Receivable	(161.0)	(176.3)
Stocks	41.1	(296.2)
Tax credits	(113.7)	(47.4)
Other assets	(21.5)	1.7
Court deposits	(19.6)	9.2
Suppliers	(3.3)	142.0
Obligations arising from the purchase of goods and services	(50.5)	69.7
Taxes, fees, and contributions	55.2	25.7
Labor and Social Liabilities	7.6	18.8
Other liabilities	(16.0)	82.1
Cash Generated during the Transactions	**399.7**	**552.1**
Paid Interest	(151.5)	(95.1)
Interest paid on leases	(36.9)	(33.6)
Net cash generated (applied) in operating activities	**211.3**	**423.4**
Cash flow from investment activities		
Company acquisitions	(21.9)	(22.8)
Bonds and Securities	1.9	(0.1)
Cash from the business merger	0.0	0.0
Fixed and Intangible Asset Acquisitions	(267.0)	(209.6)
Net Cash generated by (used in) Investment activities	**(287.0)**	**(232.5)**
Cash flow from financing activities		
Capital Increase	0.0	0.0
Loans raised	877.4	317.4
Loan amortizations	(370.4)	(205.9)
Paid leases	(83.5)	(116.9)
Dividends and Interest On Equity Paid	(79.6)	(72.0)
Net Cash generated by (invested in) financing activities	**343.9**	**(77.4)**
Increase (decrease) in cash and cash equivalents	**268.2**	**113.5**
Cash and Cash Equivalents at the Beginning of the Year	337.6	224.1
Cash and equivalents at the end of the year	605.8	337.6

[37] Referring to the goodwill recoverability test (impairment test) registered in the acquisition of Cia. Hering.

ANNEX IV

With the adoption of the standard in IFRS 16, in January 2019, some lines of the income statements were impacted. Below are the main changes in these lines, considering the values in the standard, without the standard, and the difference (impact) in each line.

Reconciliation of the effects of IFRS 16 – Consolidated

Effects of IFRS16 in 4Q23	With IFRS 16	Without IFRS 16	Difference
Operational expenses	(500.3)	(534.0)	33.7
Depreciation and amortization	(75.5)	(56.5)	(19.0)
Financial Results	(58.9)	(47.7)	(11.2)
IR/CSLL	1,009.5	1,010.1	(0.6)
Net income	(1,850.3)	(1,847.4)	(2.9)
EBITDA	**(2,725.4)**	**(2,759.1)**	**33.7**

IFRS16 effects in 2023	With IFRS 16	Without IFRS 16	Difference
Operational expenses	(2,129.8)	(2,250.2)	120.4
Depreciation and amortization	(305.0)	(217.8)	(87.2)
Financial Results	(214.0)	(184.6)	(29.4)
IR/CSLL	1,083.1	1,084.7	(1.6)
Net income	(1,617.1)	(1,614.9)	(2.2)
EBITDA	**(2,181.2)**	**(2,301.6)**	**120.4**

ANNEX V

Stores

# Stores Brand	4Q23	4Q22	4Q23 vs. 4Q22	3Q23	4Q23 vs. 3Q23
Animale	70	68	+2	69	+1
Cris Barros	10	10	-	10	-
Fábula	20	21	-1	21	-1
FARM[38]	104	89	+15	96	+8
FARM Global	4	3	+1	3	+1
Foxton	32	29	+3	32	-
Maria Filó (own stores)	36	36	-	35	+1
Maria Filó (franchises)	19	20	-1	20	-1
NV	19	16	+3	17	+2
Off Premium	12	13	-1	12	-
Subtotal (ex-Hering)	**326**	**305**	**+21**	**315**	**+11**
Hering (own stores)[39]	71	73	-2	71	-
Hering (franchises)	671	716	-45	678	-7
Total	**1,068**	**1,094**	**-26**	**1,064**	**+4**

[38] Disregards the 2 temporary pop-up stores of Me Leva that opened during 4Q23.

[39] Includes 3 Dzarm stores in all periods.

ANNEX VI

Glossary

Term	Definition
EBITDA	Earnings before interest and tax, depreciation and amortization
Adjusted EBITDA	Earnings before interest, taxes, depreciation and amortization with adjustments for non-recurring impacts
Same Store Sales (SSS)	Comparison considers only sales in the same stores operating for a year or more
Sell-out	Direct sale of products to the end customer
Sell-in	Selling products to a distributor or reseller
Active customer base	Number of customers who made a purchase in the last 12 months
Active wholesalers	Number of wholesalers who made a purchase in the last 12 months
Ex-Hering	Term used to analyze the evolution of results, excluding results related to Hering
Showroom	Event to present the brands' collection wholesale resellers
Awareness	Brand awareness; the brand being recognized by consumers
Pop-up stores	Temporary stores that open and have a deadline for closing
Sourcing	Term used for the supply chain
Brandbook	Set of information that establishes the essence and culture of the brand
Adcost	Digital media expenses
Market Share	Relative share in the market where the Company or brand operates
Average Ticket	Average amount paid per customer order
B2B	Abbreviation for business to business, commercial interaction between two companies
B2C	Abbreviation for business to consumer, interaction between the end consumer and the company
Omnichannel	Integration of all available contact channels in a company, in an interrelated way, allowing the customer to initiate communication in one channel and continue it at another
Outsourcing	Third-party services
Best Sellers	Best Selling Items
Assortment	Portfolio of products marketed by the brand
ILP	Long-Term Incentive Compensation Package
Live commerce	Sales modality through live sessions on social networks

The percentages and values in this document have been rounded and may differ from the tables and notes with the quarterly information. Additionally, for the same reason, the total values in certain tables may not reflect the arithmetic sum of the aforementioned values.

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