



GRUPOTECHNOS

# 1Q2026 Earnings Release



## TECHNOS GROUP REPORTS 16.4% GROWTH IN ADJUSTED EBITDA AND 44.6% INCREASE IN NET INCOME IN THE FIRST QUARTER OF 2026.

Rio de Janeiro, May 11, 2026 –Technos Group (B3: TECN3) announces its results for the first quarter of 2026 (1Q26). The following financial and operational information is presented on a consolidated basis, in compliance with Brazilian Corporate Law, unless otherwise indicated.

### DATE

05/11/2026

### CLOSING PRICE

R\$ 8.29/share

### MARKET CAP

R\$ 504.9 million

### CONFERENCE CALL

[Link Webcast](#)

05/12/2026 10:00 a.m.  
Brasília

### IR CONTACTS

Daniela Pires - CFO and IR Officer

Danielle Younes -- Financial Planning and IR Coordinator

[ri@grupotechnos.com.br](mailto:ri@grupotechnos.com.br)

[www.grupotechnos.com.br/ri](http://www.grupotechnos.com.br/ri)

+55 (21) 2131-8672

## HIGHLIGHTS FOR THE QUARTER

- Net revenue at R\$ 91.2 million, with 5.3% growth versus 1Q25.
- R\$ 48.9 million gross profit, with 5.7% growth versus 1Q25.
- SG&A of R\$ 39.7 million, 7.6% higher versus 1Q25.
- Adjusted EBITDA of R\$ 14.0 million, 16.4% higher versus 1Q25.
- Net Income of R\$6.5 million, up 44.6% compared to Q1 2025

R\$ million	1Q25	1Q26	%
Gross Revenue	101.7	107.3	5.5%
Net Revenue	86.7	91.2	5.3%
Gross Profit	46.3	48.9	5.7%
Gross Margin	53.4%	53.6%	0.2p.p.
SG&A	-36.9	-39.7	7.6%
Net Income	4.5	6.5	44.6%
Net Margin	5.2%	7.1%	1.9p.p.
Adjusted EBITDA	12.0	14.0	16.4%
Adjusted EBITDA Margin	13.9%	15.4%	1.5p.p.
Number of Watches (000s)	487	521	6.9%
Average Price (R\$/product)	209	206	-1.4%

**Adjusted EBITDA** - Represents CVM EBITDA (net income plus depreciation and amortization, financial expenses, financial income, current and deferred taxes), adjusted for the present value adjustment on sales and sales taxes, non-operational contingency provisions, nonrecurring results, extraordinary, and stock option plan.

In the first quarter of 2026, Technos Group continued its track record of strong performance, sustaining revenue and gross profit growth and net Income and marking its 23rd consecutive quarter of adjusted EBITDA growth, even amid an unstable and unpredictable macroeconomic environment.

In the first quarter of 2026, Technos Group's Gross Revenue showed 5.5% growth, while Net Revenue grew 5.3% versus the same quarter of previous year. This growth reflects the progress of virtually all the Company's brands and distribution channels. Sales growth was mainly driven by the 6.9% increase in the volume of watches sold, since the average price showed a slight drop of 1.4%. As a result of a small change in the product mix.

Gross Profit was 5.7% higher than in 1Q25. Gross margin for the quarter was up 0.2 p.p., mainly due to the depreciation of the US dollar compared with the same period last year and improved efficiency in international freight costs. This performance reinforces the Company's commitment to maintaining a balance between revenue growth and preservation of profitability.

During the quarter, Selling and Administrative Expenses rose 7.6% compared with the same period in 2025, driven primarily by expenses directly related to sales, such as freight and marketing investments. In line with its operational efficiency strategy, Technos Group remains committed to maintaining a lean and efficient cost structure.

Adjusted EBITDA was R\$ 14.0 million in the quarter, representing 16.4% growth compared to 1Q25. The improvement in this indicator reflects sales growth and disciplined cost management, which has enabled the Company to achieve significant gains in operating leverage.

In the quarter, Technos Group's Net Income reached R\$ 6.5 million, with 44.6% growth versus the same period in 2025. In addition to sales growth and cost management, net income for the quarter, compared to the same period last year, was positively impacted by an effect of R\$ 1.6 million related to a change in the calculation of income tax (IR) and social contribution tax (CSLL), based on clarification provided by a Supreme Court of Justice (STJ) decision regarding Law 14.789 in July 2025.

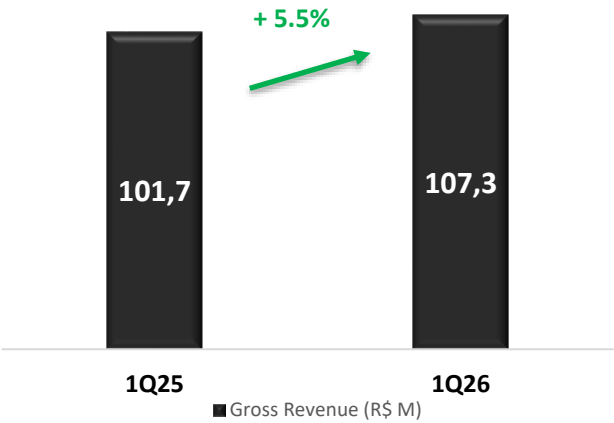
This quarter, the Company recorded a cash balance of R\$ 25.6 million and gross debt of R\$ 42.7 million with average maturity term of 19.7 months, resulting in a net debt of R\$ 17.1 million. The Company aims to maintain low levels of leverage following the significant decrease in its debt in 2025.

In February, the Company paid R\$ 15.0 million related to the first tranche of interim dividends, equivalent to R\$ 0.2462950 per share. The second tranche, in the amount of R\$10.0 million will be paid by December 30, 2026, at a rate of R\$ 0.1641966 per share. The Company aims to maintain low levels of leverage following the significant decrease in its debt in 2025. Additionally, In the first quarter of 2026, the Company repurchased shares totaling R\$ 8,2 million, corresponding to 984,000 shares.

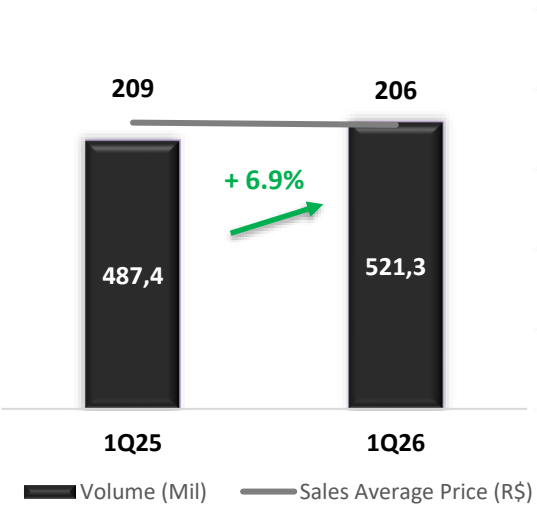
It is important to emphasize that a key ingredient in the success of our results has been the company's strong investment in the development of our people, as well as in maintaining a positive work environment and very low turnover rates. At the beginning of this year, for the fifth consecutive time, Grupo Technos was once again recognized as a Great Place to Work, a globally recognized certification for the best companies to work for. This achievement was largely the result of the effort and dedication of our leaders the vast majority of whom were developed internally and hold equity ownership in the company in building an integrated, collaborative, and high-performance culture.

This year, the Technos Group will remain committed to moving forward with its internal agenda of creating value for shareholders, supported by the consistent and sustainable expansion of its businesses and disciplined capital allocation, even as the year is marked by significant events, such as the World Cup and the presidential elections, which historically influence seasonality and consumer trends in the country. In addition, we continue to witness an external environment marked by macroeconomic instability in Brazil and geopolitical tensions on the international stage. To address these challenges, Grupo Technos will continue investing in strengthening its operations and culture to ensure even stronger results in the future.

In the quarter, Gross Revenue showed 5.5% growth versus the same period of previous year. The acceleration in sales is the result of growth across virtually all the company's brands and distribution channels.



In the quarter, average price reached R\$ 206, with a slight drop of 1.4% versus the same period in 2025. Total watch sales reached 521,300 units, a 6.9% increase compared to the same period in 2025.





Net Revenue reached R\$ 91.2 million in the quarter, with 5.3% increase compared to the same period of previous year.

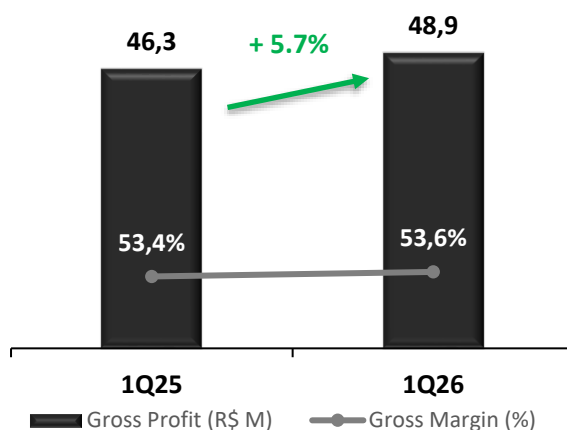
Sales taxes grew 1.4% in the year, due to the increase in sales and to a change in legislation that, as of 2025, treats donations and subsidies (in Technos' case, the stimulus credit – ICMS tax incentive for Zona Franca de Manaus) as a taxable calculation basis for PIS/COFINS.

It is important to highlight that as of the first quarter of 2021, a tax benefit was approved which allowed the company to enjoy an increased use of ICMS tax benefit. This additional benefit, initially approved for 2021, has already been renewed twice and currently has a term until December 2026. During the quarter, we recorded an impact of R\$ 4.6 million, compared with R\$ 4.7 million in the same period of 2025.

R\$ million	1Q25	1Q26	Chg %	Chg R\$
Gross Revenue	101.7	107.3	5.5%	5.6
Present Value Adjustment on Sales	(4.1)	(5.1)	22.6%	(0.9)
Sales Taxes	(11.3)	(11.5)	1.4%	(0.2)
Present Value Adjustment on Taxes	0.4	0.5	19.9%	0.1
<b>Net Revenue</b>	<b>86.7</b>	<b>91.2</b>	<b>5.3%</b>	<b>4.6</b>

In the first quarter of 2026, Gross Profit amounted to R\$ 48.9 million and Gross Margin was 53.6%, representing a 5.7% increase in gross profit and a 0.2 p.p. expansion in gross margin

It is important to note that the company remains committed to maintaining a healthy margin for our products through rationalization of the cost of goods, selective price transfers, and currency hedging policies.



## SELLING AND ADMINISTRATIVE EXPENSES

In the quarter, the Company's selling and administrative expenses amounted to R\$ 39.7 million, with 7.6% million increase versus the same quarter of previous year. Selling and administrative expenses represented 43.6% of net revenue in the quarter versus 42.6% in the first quarter of 2025.

Selling expenses increased 6.7%, or R\$ 1.8 million in 1Q26, compared to the same period in 2025. This growth was due to higher investment to foster sales, such as higher expenses with media, freight, commercial travel, as well as the impact of inflation.

General and administrative expenses increased R\$ 1.0 million or 9.9% compared to the same quarter in 2025.





Other operating results, net, totaled an expense of R\$ 3.3 million in the quarter, versus an expense of R\$ 4.3 million in the same period of the previous year.

This account is impacted by stock option plans, profit-sharing, and provisions/reversals for contingencies.

In the first quarter, Adjusted EBITDA increased from R\$ 12.0 million in the same period in 2025 to R\$ 14.0 million in 2026, a growth of 16.4% mainly due to the growth in sales and gross profit and of controlled cost management. EBITDA margin reached 15.4% in the quarter, up 1.5 p.p. versus the same period in 2025.

R\$ million	1Q25	1Q26
<b>(=) Net income</b>	<b>4.5</b>	<b>6.5</b>
(+) Amortization and Depreciation	(2.7)	(3.1)
(+/-) Financial Result	0.2	1.1
(+) Current Taxes	(6.1)	(3.5)
(+/-) Deferred Taxes	5.4	3.0
<b>(=) EBITDA (CVM 527/12)</b>	<b>7.7</b>	<b>9.0</b>
(+/-) Provision for Non-recurring Contingencies	(0.6)	(0.5)
(+) Other Non-Cash Expenses <sup>2</sup>	0.0	0.0
(+) Impact of Present Value Adjustment on Operational Result <sup>3</sup>	(3.7)	(4.6)
<b>(=) Adjusted EBITDA</b>	<b>12.0</b>	<b>14.0</b>

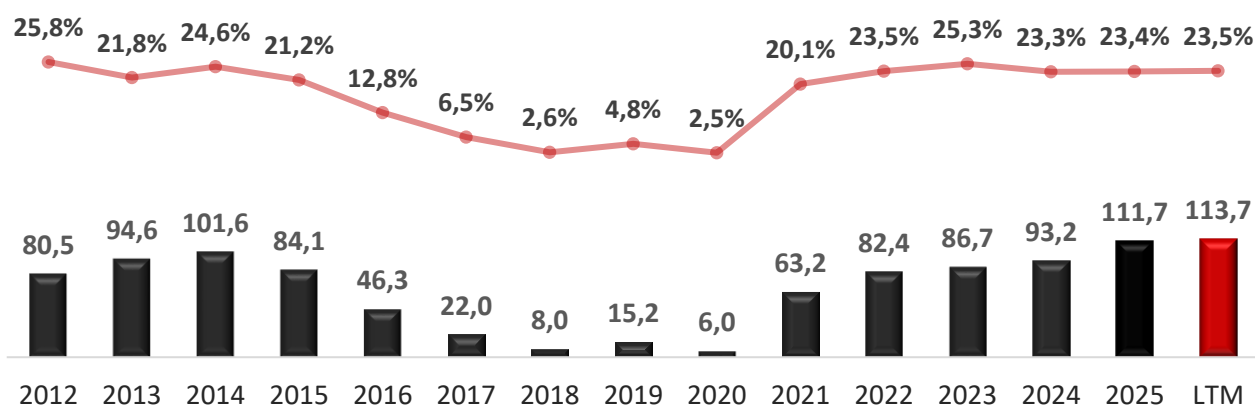
Adjustment of tax on provision for obsolete inventory

<sup>2</sup> Non-recurring or non-operational expenses

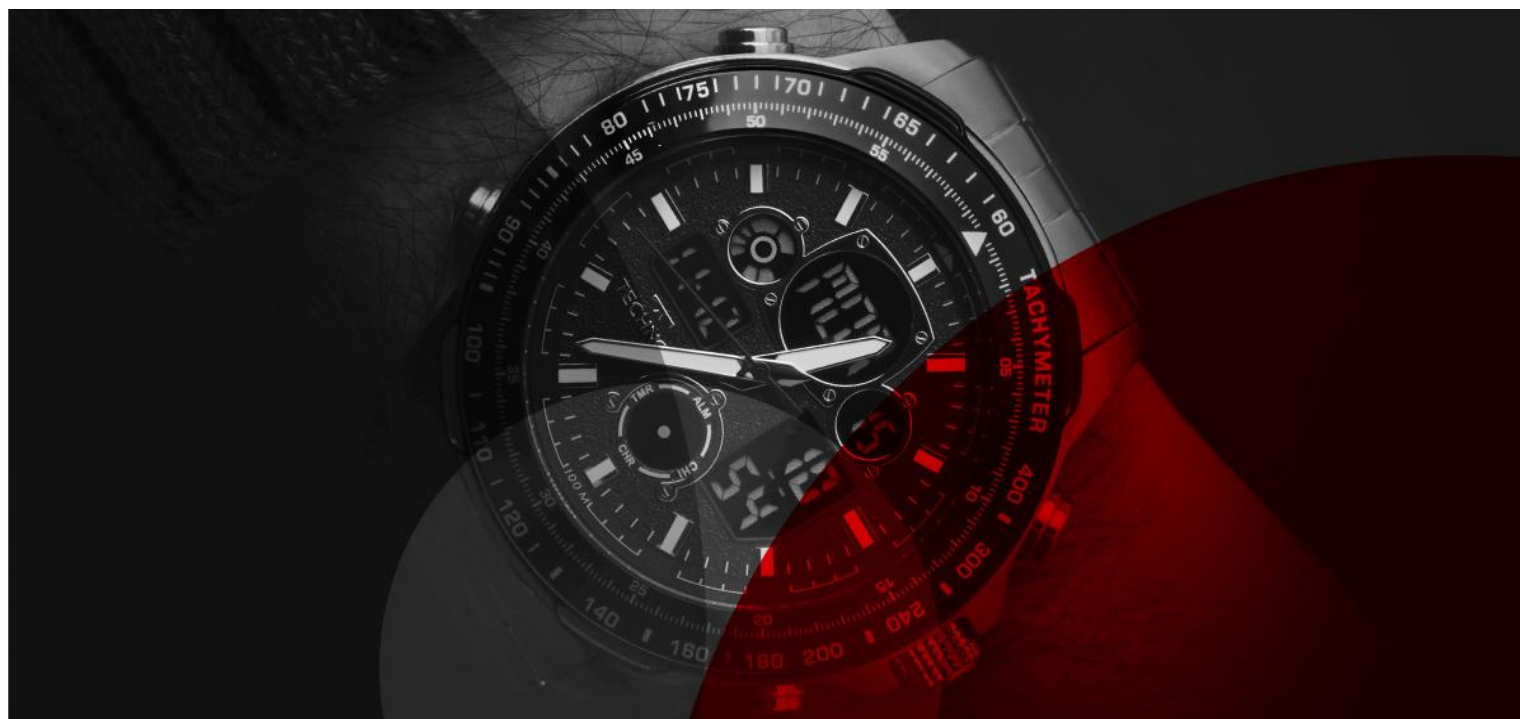
<sup>3</sup> Present value adjustment that results in a decrease in the Company's gross revenue (affecting CVM EBITDA) and an increase in the Company's financial income (not affecting CVM EBITDA), leading to a mismatch in connection with the CVM EBITDA view

Adjusted EBITDA last twelve months reached R\$ 113.7 million representing the highest level of Adjusted EBITDA in the company's history. EBITDA margin was 23.5%.

### EBITDA AND ADJUSTED EBITDA







In 1Q26, net financial result was R\$ 1.1 million, compared to R\$ 0.2 million in the same quarter of 2025, primarily due to a R\$ 2.1 million, mainly due to the increase in the Selic rate compared between the two periods, and the increase in accounts receivable driven by the acceleration of sales over the last twelve months.

The Company follows a consistent hedging policy designed to mitigate risks arising from foreign exchange exposure and cushion the cash impact of short-term fluctuations in the US dollar, entering into derivative transactions covering between 50% and 80% of its procurement needs over a six-month period. Currently, this figure is close to 80%. In addition, the Company's current foreign exchange exposure consists in part of bank loans denominated in foreign currency, with exchange rate fluctuations hedged through swap agreements.

R\$ Million	1Q25	1Q26	Chg %	Chg R\$
Expenses	-3.6	-1.4	-59.9%	2.2
Revenues	4.3	1.6	-63.5%	-2.7
Revenues - PVA Reversal	3.8	5.9	54.6%	2.1
Exchange rate impact	-4.3	-4.9	14.4%	-0.6
<b>Net Financial Revenues/(Expenses)</b>	<b>0.2</b>	<b>1.1</b>	<b>552.5%</b>	<b>0.9</b>

In 1Q26, Technos Group recorded a net income of R\$ 6.5 million, 44.6% higher than the same period of previous year. In addition to operating and financial results, it should be noted that when comparing 1Q26 to 1Q25, the positive impact of R\$ 1.6 million resulting from the change in the calculation rules for income tax (IR) and social contribution tax (CSLL) effective July 2025 should also be considered, based on a permanent clarification provided by a decision of the Superior Court of Justice (STJ) regarding Law 14.789.

The Company approved R\$ 25.0 million in interim dividends in December 2025, corresponding to R\$ 0.4104916 per share, to be paid in two tranches, the first of which was paid on February 2, 2026, in the amount of R\$ 0.246295 per share, and the second will be paid by the end of December 2026.

## WORKING CAPITAL

R\$ million	1Q25	Days	1Q26	Days
(+) Accounts Receivable	176.4	152	202.6	151
(+) Inventories	161.2	306	181.0	298
(-) Accounts Payable	59.5	113	58.8	97
<b>(=) Working Capital</b>	<b>278.0</b>	<b>345</b>	<b>324.8</b>	<b>352</b>

The Company's working capital totaled R\$ 324.8 million in 1Q26, representing an increase of R\$ 46.8 million or 16.8% compared to the same period of previous year. In terms of days, working capital totaled 352 days in the last 12 months ended this quarter, an increase of 7 days compared to the fourth quarter of 2025.

The Company reported an Accounts Receivable balance of R\$ 202.6 million versus R\$ 176.4 million in the previous year, up 14.9%, mainly due to the sharp increase in sales in the last twelve months. The average sales cycle for the quarter was two days longer than in the previous year, and our delinquency rate was flat compared to historical trends.

Inventory totaled R\$ 181.0 million at the end of the period, R\$19.8 million higher than in 1Q25. The increase mainly reflects the strengthening of the supply chain as a response to market demand. The current inventory level is deemed healthy.

The Company's balance of Accounts Payable totaled R\$ 58.8 million, R\$ 0.7 million lower than the same period in 2025.

## CASH BALANCE

Technos Group ended the first quarter of 2026 with net debt of R\$ 17.1 million, up R\$ 8.4 million versus the 4Q25. During the quarter, the company repurchased shares totaling R\$ 7.9 million, in addition to paying R\$ 15.0 million related to the first tranche of interim dividends paid in December 2025.

R\$ million	1Q25	4Q25	1Q26
Gross Debt	(101.3)	(47.1)	(42.7)
(-) Cash	89.0	38.4	25.6
<b>(=) (Debt)/Net Cash</b>	<b>(12.3)</b>	<b>(8.7)</b>	<b>(17.1)</b>

R\$ Thousand

## QUARTER

	Consolidated	
	1Q25	1Q26
Net Revenue	86,681	91,248
Cost of goods sold	-40,383	-42,314
<b>Gross Profit</b>	<b>46,298</b>	<b>48,934</b>
Sales expenses	-26,835	-28,634
Administrative expenses	-10,112	-11,111
Others, net	-4,310	-3,251
<b>Operating profit</b>	<b>5,041</b>	<b>5,938</b>
Financial result, net	165	1,069
<b>Financial income</b>	<b>7,802</b>	<b>11,663</b>
Financial expenses	-7,637	-10,594
<b>Income before income tax and social contribution</b>	<b>5,206</b>	<b>7,007</b>
<b>Income tax and social contribution</b>	<b>-719</b>	<b>-520</b>
Current	-6,080	-3,479
Deferred	5,361	2,959
<b>Net income</b>	<b>4,487</b>	<b>6,487</b>

R\$ Thousand

	Consolidated	
	March 31, 2025	March 31, 2026
<b>Assets</b>		
<b>Current</b>		
Cash and cash equivalents	88,638	25,454
Restricted cash	373	102
Accounts receivable	176,356	202,619
Inventories	161,153	180,957
Income tax and social contribution recoverable	0	6,981
Taxes recoverable	13,208	11,851
Derivative financial instruments	125	26
Other assets	16,377	16,243
	<b>456,230</b>	<b>444,233</b>
<b>Non-current</b>		
Advances to suppliers	125	0
Taxes recoverable	3,305	3,357
Judicial deposits	7,841	10,904
	<b>11,271</b>	<b>14,261</b>
<b>Investments</b>		
Intangible assets	191,525	192,175
Property and Equipment	26,565	29,805
	<b>218,090</b>	<b>221,980</b>
<b>Total assets</b>	<b>685,591</b>	<b>680,474</b>



	<b>Consolidated</b>	
	<b>March 31, 2025</b>	<b>March 31, 2026</b>
<b>Liabilities</b>		
<b>Current</b>		
Borrowings	50,855	11,819
Accounts payable	59,530	58,993
Taxes and fees payable	4,816	7,838
Withholding income tax and contributions	2,046	2,428
Salaries and social charges payable	8,633	10,648
Dividends payable	140	10,154
Derivative financial instruments	2,386	8,643
Lease payable	1,675	1,312
Other payables	12,636	11,621
	<b>142,717</b>	<b>123,456</b>
<b>Non-current</b>		
Borrowings	50,452	30,844
Income tax and social contributions payable (Note 14)	0	996
Deferred income tax and social contribution	30,199	31,362
Provision for contingencies	49,326	51,662
Derivative financial instruments	1,189	0
Lease payable	1,576	2,546
Provision for success fees	1,709	1,709
	<b>134,451</b>	<b>119,119</b>
<b>Total liabilities</b>	<b>277,168</b>	<b>242,575</b>
<b>Equity</b>		
Capital stock	130,583	130,583
Treasury shares	-3,824	-7,893
Share issuance expenses	-10,870	-10,870
Capital reserves	131,092	115,575
Profit reserves	-14,129	50,570
Carrying value adjustment	-576	-14,120
Additional proposed dividend	112,180	0
Profit/Loss for the period	4,485	6,487
Profit reserve for reflex tax incentive	59,482	167,567
<b>Total equity</b>	<b>408,423</b>	<b>437,899</b>
<b>Total liabilities and equity</b>	<b>685,591</b>	<b>680,474</b>

R\$ Thousand	QUARTER	Consolidated	
		1Q25	1Q26
<b>Income before income tax and social contribution</b>		<b>5,205</b>	<b>7,007</b>
<b>Adjustments for non-cash items</b>			
Amortization and Depreciation		2,691	3,244
Allowance for recoverable value of inventory		1,049	1,636
Allowance for recoverable value of accounts receivable		532	2,159
Provision for contingencies (reversal)		592	431
Results from disposal of permanent assets		-115	-182
Interest on loans		3,253	922
Other interest expenses and foreign exchange variation		-2,689	-2,650
Derivative financial instruments		9,844	6,145
Stock option premium		1,155	1,132
Other		153	292
<b>Changes in assets and liabilities</b>			
Decrease (increase) in accounts receivable		13,298	24,943
Decrease (increase) in inventories		-19,266	-28,499
Decrease (increase) in taxes recoverable		7,837	-1,532
(Decrease) increase in other assets		-400	-98
Increase (decrease) in suppliers and accounts payable		-11,995	3,682
Increase (decrease) in salaries and social charges payable		-4,482	-4,915
Increase (decrease) in taxes, rates and social contributions payable		-6,250	3,772
Interest paid		-2,953	-604
Income tax and social contribution paid		-2,818	-72
<b>Net cash (used in) generated by operating activities</b>		<b>-5,359</b>	<b>16,813</b>
<b>Cash flow from investing activities</b>			
Purchases of property and equipment		-1,806	-4,101
Amount received from the sale of property and equipment		293	587
Purchases of intangible assets		-772	-892
<b>Net cash (used in) generated by investing activities</b>		<b>-2,285</b>	<b>-4,406</b>
<b>Cash flow from financing activities</b>			
Deposits as collaterals - restricted cash		-7	1,020
Borrowings		0	0
Payment of borrowings		-4,068	-2,066
Lease paid		-344	-318
Acquisition of own shares held in treasury		-4,225	-7,867
Dividends paid to Company's shareholders		-14,987	-14,986
<b>Net cash used in financing activities</b>		<b>-23,631</b>	<b>-24,217</b>
Increase (decrease) in cash and cash equivalents		-31,275	-11,810
Cash and cash equivalents at the beginning of period		119,913	37,264
<b>Cash and cash equivalents at the end of period</b>		<b>88,638</b>	<b>25,454</b>





Empresa



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