magazineluiza

Earnings Release 1Q25

MGLU
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EBITDA grew 10% to R$759 million, with a margin of 8.1%. This marks the 6th consecutive quarter of net income, with a total cash position of R$6.7 billion

Magalu's total sales reached **R$16 billion in 1Q25**.

Physical store sales totaled R$5 billion in 1Q25, moving up 6% over 1Q24. **On a same-store basis, sales grew 7%**, increasing its market share in the physical world.

E-commerce reached R$11.2 billion in sales in 1Q25, slightly below the volume of 1Q24, in with the strategy of focusing on profitability, which resulted in higher margins. Sales in **first-party inventory (1P) e-commerce totaled R$6.6 billion** and **marketplace sales reached R$4.6 billion in the same period,** representing 41% of online sales**.**

Gross margin reached 30.6%, a growth of 0.7 p.p. over 1Q24, driven by the increase in gross merchandise margin and growth in service revenue, as marketplace, ads and insurance.

In the quarter, adjusted EBITDA reached R$759 million, with margin of 8.1%, an increase of 0.7 p.p. compared to the same period of the previous year.

The improvement in contribution margin across all channels, both physical and digital, boosted Magalu's EBITDA and partially compensate the impact of rising interest rates. This progress was decisive to **achieve a recurring net profit of R$ 11 million**, despite the interest rate curve being 27% higher than 1Q24.

Magalu ended the quarter with R$6.7 billion in total cash position and a net cash position of R$2.1 billion. In April, we announced two relevant transactions that further strengthen our capital structure and liquidity: the 13th debenture emission, totaling R$1 billion with a five-year maturity, and a financing agreement with the International Finance Corporation (IFC) in the amount of US$130 million with a five-year term and a two-year grace period.

The expansion of fulfillment for 3P Sellers strengthens the Magalu's omnichannel strategy by integrating all sales channels into a unified logistic structure. **In 1Q25, Fulfillment accounted for 24% of 3P orders** (versus 16% in 1Q24), contributing to shorter delivery times, cost reductions, and higher conversion rates—one of the company's key goals for 2025 and a strategic focus for the year.

MagaluAds maintained strong growth in 1Q25, with a 53% increase in total revenue, driven by product enhancements, higher engagement (CTR), and new partnerships with brands. This performance reflects closer collaboration with advertising agencies and the platform's new market positioning.

With the approval of MagaluPay SCFI by the Central Bank, Magalu is advancing in the financial services vertical with a more efficient, profitable, and calable structure. The new financial institution will allow for an expanded credit offering and the development of comprehensive solutions for customers and sellers, while also enabling access to new funding sources in the future.

At Luizacred, credit card revenue reached R$14 billion in 1Q25 — with over 6 million active credit cards and R$20 billion in the credit portfolio. Notable highlights include the **decline in delinquency rate and net income of R$84 million in the quarter (annualized ROE of 17%).**

MGLU3: R$ 9.02 per share
Total Shares: 738.955,248
Market Cap: R$ 6.7 billion

Conference Call
May 09,2025 (Friday)
08:00 AM in US (EST)/ 09:00 AM in Brazil
Conference Call Access

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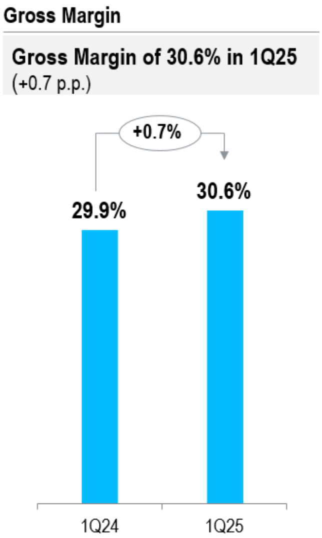
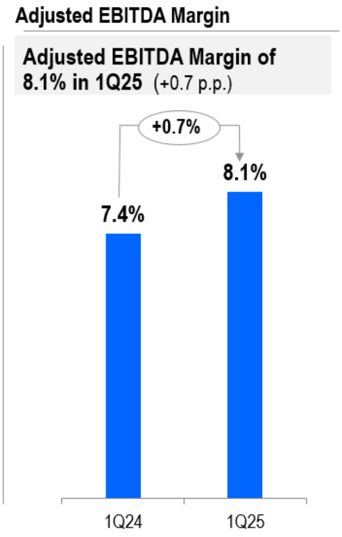
LETTER TO SHAREHOLDERS

The results for the first quarter of 2025 evidence the Magalu Ecosystem's strength in a macroeconomic scenario that still requires discipline and focus. **In the first three months of the year, we highlight the continued advance of Magalu's operating results, with the evolvement of the services composing our ecosystem and the multichannel model's robustness.**





Increased operating margins remains a priority for Magalu, and the results earlier in the year reflect this commitment. **Adjusted EBITDA reached R$759 million in the quarter, with a margin of 8.1%**, one of the highest all-time levels for the period. The EBITDA margin went up by 0.7 percentage point compared to the first quarter of 2024.

The contribution margin advancement across all sale channels, physical and online, and the **service revenue growth** were paramount to the expansion of EBITDA in the first three months of the year. These advances offset the impact of higher interest rates - the effective interest rate curve in the first quarter of 2025 came 27% higher than in the previous year - and drove the net income of R$11 million in the quarter.

Among the services composing our Ecosystem and that contributed to the results growth, Luizacred's performance stood out this quarter. **Luizacred's net income totaled R$84 million in the period, a significant growth compared to the result of R$13 million in 1Q24**. This result was accompanied by a consistent improvement in the portfolio's quality indicators, reflecting the assertiveness of our loan policy and collection efforts.

Still within the scope of Magalubank, in the first quarter we received the **license from the Central Bank of Brazil for our new financial company, Magalupay SCFI** (*Sociedade de Crédito, Financiamento e Investimentos*). Through Magalupay SCFI, we will make our credit operation, including DCC ("Buy Now Pay Later"), more scalable, as well as enabling the launch of investment options for our customers and other sources of funding.

MagaluAds - Magalu's retail media platform - has been evolving at a rapid pace and also contributed to the results for the first three months of the year. **Total revenue grew by 53% in the first quarter of 2025, including products related to the platform and display sales**. It is also worth highlighting initiatives that delivered incremental revenue, such as Lu's partnerships during Carnival with brands such as Uber, Mastercard and Zé Delivery. These projects are already the result of MagaluAds' closeness to advertising agencies and our new positioning in the market. In addition, we implemented relevant product developments this quarter, which led to a significant increase in CTR (Click-Through Rate) and available ads space.

Despite the first quarter's typical seasonality, which has an impact on retail working capital, we saw positive dynamics earlier this year. **The noteworthy reduction in inventories and the monetization of taxes** partially offset the volume of payments to suppliers, resulting in significantly lower operating cash consumption than in previous years. It is worth noting that both inventory optimization and tax monetization should continue to evolve throughout the year, contributing to cash generation in 2025.

At the end of the first quarter, our total cash position reached R$6.7 billion, with net cash (less gross debt) of R$2.1 billion. In April we announced two important transactions that further bolster Magalu's capital structure and liquidity. One was the **13th issue of debentures**, amounting to R$1 billion, with a five-year maturity and a three-year grace period. In addition, we signed a financing agreement with the **International Finance Corporation (IFC)**, a member of the World Bank Group, totaling US$130 million, also with a five-year term, and a two-year grace period.

The partnership with IFC, a globally renowned institution, deserves special mention. The transaction was preceded by an in-depth due diligence process, which validated our management, governance practices and long-term strategy. The transaction with IFC represents an important recognition of our business strength and sustainability.

These funding transactions not only address short-term debt maturities and lengthen our debt profile, but also ensure the resources to accelerate investments focused on the democratization of technology, a fundamental pillar of our strategy and in line with the characteristics of IFC - a development institution that finances sustainable projects in the private sector. Higher MagaluCloud's investments, for instance, are among the objectives of the transaction with IFC. In addition to the accelerated migration of applications within Magalu's own Ecosystem to MagaluCloud, today more than 400 small and medium-sized Brazilian companies are already using our services and delivering excellent results, both in terms of performance and cost savings.

Magalu Ecosystem's total sales reached R$16 billion in the first three months of the year. Of this amount, e-commerce accounted for R$11 billion (or 70% of the total) and R$5 billion in physical store sales - whose growth was 7.1% in the same-store sales (SSS) concept in the quarter.

The stores' contribution to the Magalu Ecosystem's results goes far beyond the sales made through this channel. The stores act as points of contact with the customer, financial product sales points and logistics hubs, increasingly integrating with the digital platform, especially with the marketplace. This movement also includes the group's other brands, such as Netshoes and Kabum, which recently opened physical stores in São Paulo and are achieving excellent results. The sales of these two new units are not only well above the targets initially expected, but are also contributing to the revenue growth of Magalu's own store, which welcomed its new neighbors. These results encourage us to broaden our investments in expanding the physical stores of the companies in our ecosystem.

A notable example of the integration between the physical and online worlds is the **relevant increased return of e-commerce products directly to our physical stores**. Currently, half of all Magalu returns from our 1P and 3P e-commerce are made through the convenience of physical stores. This advance reinforces the unique synergy between our channels, helps reduce costs and enhances the customer experience.

The expansion of Magalu Fulfillment to our marketplace (3P) sellers is also a way of accelerating multichannel on our platform since we use the same logistics infrastructure for all our sales channels. Fulfillment's share of 3P sales was 24% this quarter (*versus* 16% in 1Q24). Considering Magalu's total e-commerce, 54% of orders are already delivered through our fulfillment network, offering fast delivery and a high level of service (1P + 3P Full). By offering our logistics to sellers, we allow for delivery times and costs reduction, which boosts the conversion rate - which is one of our main goals for 2025 and the topic of the year at Magalu.

In this final year of our ecosystem cycle, we have opted to increase conversion as our main objective. Transforming an increasing percentage of the millions of visits into effective transactions is the best way for us to continue improving our profitability and, at the same time, regain a higher level of sustainable growth. In this regard, all areas of the companies, which in recent years have focused almost exclusively on generating cash, increasing margins and operating efficiency – in addition to focusing on service level and customer satisfaction during the 'Encanta Magalu' year – will devote their energy and attention to all the factors that heighten the likelihood of our customers making a transaction. Our business and technology areas are continually working to offer competitive prices, reliable delivery times, a user-friendly website, the best and most varied payment options.

Obviously, for an ecosystem that records nearly 500 million monthly visits coming from digital channels, this process requires a lot of automation and the evolution of our technological platform. **We are moving towards a management style that is more algorithmic**. In this regard, in the first quarter, we implemented a substantial organizational restructuring by merging the technology and digital channels areas into a single platform vice-presidency, which is now headed by André Fatala. To support him in this mission, we also brought in Ricardo Garrido, a leader with extensive experience in marketplace management. These were months of setting goals and objectives, as well as launching new initiatives aimed at resuming the expansion of the seller base, advancing faster delivery, and increasing conversion — all of which will certainly bear fruit in the coming quarters.

Final Considerations

As we enter 2025, we remain confident in our strategy and in our team's execution ability. The first quarter results reinforce the solidity of our business model and propel us towards the next challenges. We remain **focused on uplifting profitability**, with the contribution of our entire ecosystem. We look ahead with confidence that we still have countless opportunities to be seized, which will allow us to continue expanding margins and growth through various business fronts, such as logistics, ads, payments and cloud.

We are pleased to announce the arrival of **Jörg Friedemann as the Chief Executive Officer of MagaluBank**. Jörg will oversee all financial products and services at Magalu, including credit cards, Direct Consumer Credit ("Buy Now Pay Later"), acquiring, insurance sales, consortium, loans for sellers. He will have the opportunity to significantly expand the online share of these products.

Once again, we would like to thank our customers, sellers, employees, shareholders and suppliers for their partnership on this journey.

EXECUTIVE MANAGEMENT TEAM

1Q25 Financial Highlights

Sales focused on profitability. In 1Q25, total sales, including physical stores, e-commerce first-party inventory (1P) and marketplace (3P) grew 0.2% compared to the same period of the previous year and totaled R$16.1 billion. This was a result of a 2.3% decrease in total e-commerce and a growth of 6.2% in physical stores (7.1% on a same-store basis), with market share gain.

Marketplace reaches 41% of total online sales. During 1Q25, e-commerce sales totaled R$11.2 billion. Magalu's 1P e-commerce sales achieved R$6.6 billion and marketplace sales achieved R$4.6 billion. It's worth highlighting the growth of the seller base, the expansion of assortment, the improvement in delivery experience for both 1P and 3P, and the strong app traffic, which reached 51 million monthly active users.

Expansion of gross merchandise margin and greater contribution from service revenue. In 1Q25, the gross margin reached 30.6%, a growth of 0.7 p.p. compared to the same period of previous year. This performance reflects ongoing efforts to efficiently manage profitability, with gains of 0.6 p.p. in the merchandise margin, in addition to the increase in revenue from services, such as marketplace, ads and insurance, which have structurally higher margins and have been gaining relevance in the composition of the result, contributing to the expansion of the total gross margin.

Operating expenses. The percentage of adjusted operating expenses in relation to net revenues was 23.0% in 1Q25, an increase of 0.5 p.p. compared to 1Q24 and in line with the previous quarters. This increase in expenses mainly reflected strategic investments in our logistics operations, with a focus on Fulfillment, speeding up delivery times and raising the level of customer service.

EBITDA growth and net profit. The increase in the contribution margin across all sales channels, including physical stores, e-commerce, contributed to the growth of adjusted EBITDA, which reached R$758.8 million in 1Q25 with a margin of 8.1%, a 0.7 p.p. increase compared to the previous year. In the quarter, adjusted net income was R$11.2 million. Considering non-recurring net revenues, net income was R$12.8 million in the quarter.

Cash generation and solid capital struture. Cash flow from operations in last 12 months was R$2.4 billion, influenced by the evolution in operating results and working capital. Magalu ended 1Q25 with adjusted net cash position was R$2.1 billion, and with a total cash position of R$6.7 billion.

MagaluBank. Total payment volume (TPV) reached R$24.5 billion in 1Q25. In Mar/25, the cardholder base was 6.1 million credit cards. Credit card billing grew 2.7% in 1Q25, reaching R$14.4 billion during the period. The credit card portfolio reached R$19.9 billion at the end of the quarter, with one of the lowest delinquency rates in history. Luizacred's profit reached R$84.0 million in 1Q25, with an annualized ROE of 16.8%.

R$ million (except when otherwise indicated)	1Q25	1Q24	% Chg
Total Sales[1] (including marketplace)	16,053.5	16,028.3	0.2%
Gross Revenue	11,633.9	11,530.1	0.9%
Net Revenue	9,389.0	9,239.3	1.6%
Gross Income	2,877.0	2,763.4	4.1%
Gross Margin	30.6%	29.9%	70 bps
EBITDA	761.2	684.9	11.1%
EBITDA Margin	8.1%	7.4%	70 bps
Net Income	12.8	27.9	-54.3%
Net Margin	0.1%	0.3%	-20 bps
Adjusted - EBITDA	758.8	687.8	10.3%
Adjusted - EBITDA Margin	8.1%	7.4%	70 bps
Adjusted - Net Income	11.2	29.8	-62.5%
Adjusted - Net Margin	0.1%	0.3%	-20 bps
Same Physical Store Sales Growth	7.1%	9.0%	-
Total Physical Store Sales Growth	6.2%	8.0%	-
E-commerce Sales Growth (1P)	-2.6%	-2.0%	-
Marketplace Sales Growth (3P)	-1.8%	6.4%	-
Total E-commerce Sales Growth	-2.3%	1.3%	-
E-commerce Share of Total Sale	69.7%	71.5%	-1.7 pp
Number of Stores - End of Period	1,245	1,263	-18 stores
Sales Area - End of Period (M^2)	686,871	701,439	-2.1%

[1] Total Sales include gross revenue from physical stores, 1P e-commerce sales and 3P marketplace sales.

| NON-RECURRING EVENTS

For ease of comparability with 1Q24, 1Q25 results are also being presented in an adjusted view, without the effects of non-recurring provisions and expenses.

CONCILIATION ADJUSTED INCOME STATEMENT (R$ million)	1Q25 Adjusted	V.A.	Non-recurring	1Q25	V.A.
Gross Revenue	11,633.9	123.9%	-	11,633.9	123.9%
Taxes and Deductions	(2,244.9)	-23.9%	-	(2,244.9)	-23.9%
Net Revenue	9,389.0	100.0%	-	9,389.0	100.0%
Total Costs	(6,512.0)	-69.4%	-	(6,512.0)	-69.4%
Gross Income	2,877.0	30.6%	-	2,877.0	30.6%
Selling Expenses	(1,757.4)	-18.7%	-	(1,757.4)	-18.7%
General and Administrative Expenses	(338.2)	-3.6%	-	(338.2)	-3.6%
Provisions for Loan Losses	(101.1)	-1.1%	-	(101.1)	-1.1%
Other Operating Revenues, Net	36.3	0.4%	2.4	38.7	0.4%
Equity in Subsidiaries	42.3	0.4%	-	42.3	0.4%
Total Operating Expenses	(2,118.2)	-22.6%	2.4	(2,115.8)	-22.5%
EBITDA	758.8	8.1%	2.4	761.2	8.1%
Depreciation and Amortization	(323.1)	-3.4%	-	(323.1)	-3.4%
EBIT	435.6	4.6%	2.4	438.0	4.7%
Financial Results	(488.1)	-5.2%	-	(488.1)	-5.2%
Operating Income	(52.4)	-0.6%	2.4	(50.0)	-0.5%
Income Tax and Social Contribution	63.6	0.7%	(0.8)	62.8	0.7%
Net Income	11.2	0.1%	1.6	12.8	0.1%

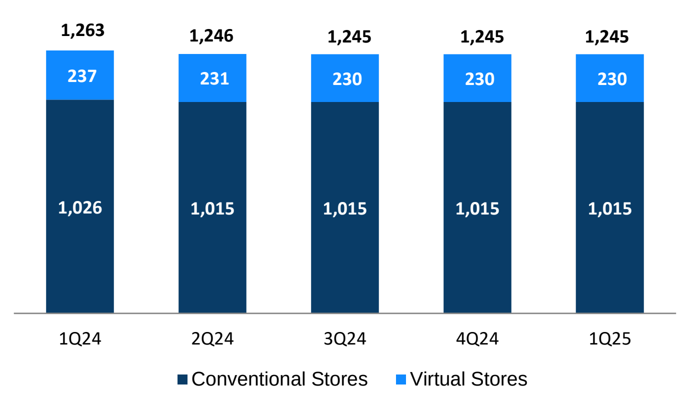
| Adjustments – Non – Recurring Events

Adjustments	1Q25
Gain on Sale of Assets	2.9
Tax Provisions	(17.0)
Expert Fees	(4.2)
Reduction in payouts to sellers	24.7
Other Expenses	(4.1)
EBITDA Adjustments	**2.4**
Income tax / social contribution on other adjustments	(0.8)
Net Income Adjustments	**1.6**

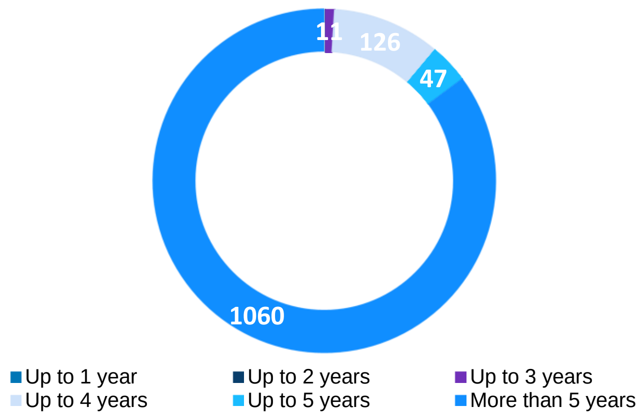
| OPERATING AND FINANCIAL PERFORMANCE

Magalu ended 1Q25 with 1,245 physical stores (1,015 conventional, 230 virtual). Fifteen percent of our total number of stores are in the process of maturation.

Number of Stores

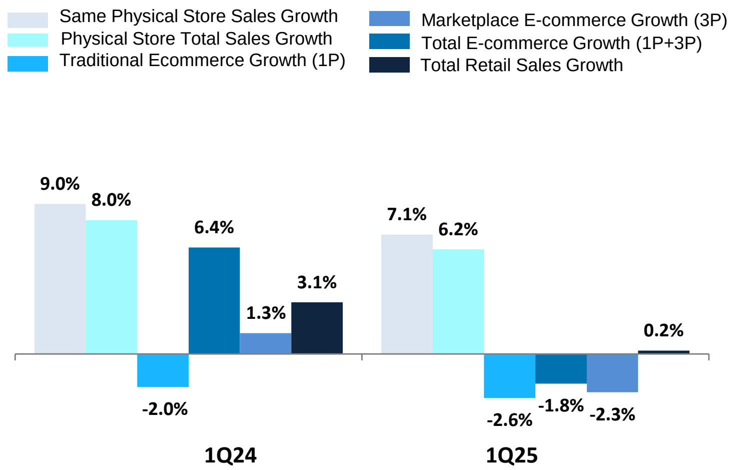


Average Age of Stores (number of stores)

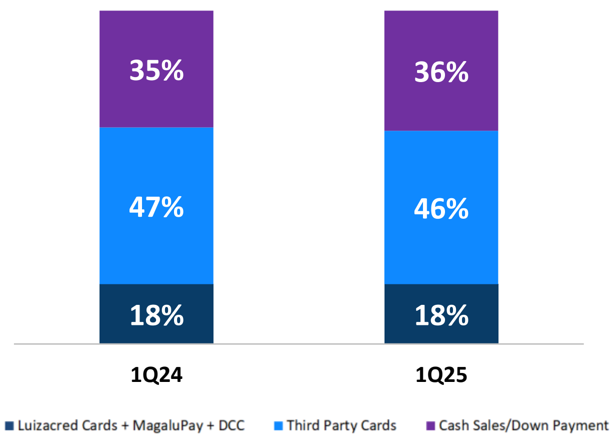


In 1Q25, Magalu´s total sales grew 0.2%, as a result of a 2.3% decrease in e-commerce sales and a 6.2% increase in physical store sales (growth in same-store sales of 7.1%).

Total Sales Growth (%)



Financed Sales Mix (% of total sales)



In 1Q25, the share of cash (non-installment) sales increased from 35% to 36% compared to the same period in 2024. The increase in cash sales was driven by widespread PIX adoption, especially at Kabum, Netshoes and Magalu, which contributed to mitigate the effect of high interest rates.

| Gross Revenues

(in R$ million)	1Q25	1Q24	% Chg
Merchandise Sales	10,530.3	10,448.6	0.8%
Services	1,103.5	1,081.5	2.0%
Gross Revenue - Total	**11,633.9**	**11,530.1**	**0.9%**

In 1Q25, total gross revenue was R$11.6 billion, a 0.9% increase compared to the same period in 2024. This result was mainly driven by the performance of physical stores and the growth of service revenue. The latter reached R$1.1 billion in 1Q25, expanding the relevance of services in the composition of the gross revenue.

| Net Revenues

(in R$ million)	1Q25	1Q24	% Chg
Merchandise Sales	8,474.0	8,360.5	1.4%
Services	915.0	878.8	4.1%
Net Revenue - Total	**9,389.0**	**9,239.3**	**1.6%**

In 1Q25, total net revenue was R$9.4 billion, an 1.6% increase compared to 1Q24, in line with the variation in total gross revenue.

| Gross Profit

(in R$ million)	1Q25	1Q24	% Chg
Merchandise Sales	1,971.6	1,894.4	4.1%
Services	905.4	869.0	4.2%
Gross Profit - Total	**2,877.0**	**2,763.4**	**4.1%**
Gross Margin - Total	**30.6%**	**29.9%**	**70 bps**

In 1Q25, gross profit grew by 4.1% and reached R$2.9 billion. Gross margin was 30.6%, a growth of 0.7 p.p. over 1Q24. This performance reflects the Company's focus on improving profitability, with a 0.6 p.p. gain in merchandise margin. In addition, revenue from high-margin service offerings, such as marketplace, ads, and insurance, has been gaining relevance in the overall business mix, contributing to the expansion of total gross margin.

| Operating Expenses

(in R$ million)	1Q25 Adjusted	% NR	1Q24 Adjusted	% NR	% Chg
Selling Expenses	(1,757.4)	-18.7%	(1,659.9)	-18.0%	5.9%
General and Administrative Expenses	(338.2)	-3.6%	(339.6)	-3.7%	-0.4%
General and Administrative Expenses	**(2,095.6)**	**-22.3%**	**(1,999.6)**	**-21.6%**	**4.8%**
Provisions for Loan Losses	(101.1)	-1.1%	(119.2)	-1.3%	-15.1%
Other Operating Revenues, Net	36.3	0.4%	36.2	0.4%	0.2%
Total Operating Expenses	**(2,160.5)**	**-23.0%**	**(2,082.5)**	**-22.5%**	**3.7%**

| Selling Expenses

In 1Q25, selling expenses totaled R$1.8 billion, representing 18.7% of net revenue. The increase in expenses during the period primarily reflected strategic investments in our logistics operations, with a focus on Fulfillment, accelerating delivery times, and improving the customer service level.

| General and Administrative Expenses

In 1Q25, general and administrative expenses totaled R$338.2 million, equivalent to 3.6% of net revenue, virtually stable compared to the same period in 2024.

| Provisions for Loan Losses

Provisions for loan losses totaled R$101.1 million in 1Q25.

| Other Operating Revenues and Expenses, Net

(in R$ million)	1Q25	% NR	1Q24	% NR	% Chg
Deferred Revenue Recorded	36.3	0.4%	36.2	0.4%	0.2%
Subtotal - Adjusted	**36.3**	**0.4%**	**36.2**	**0.4%**	**0.2%**
Provisions for tax, civil and labor risks	(17.0)	-0.2%	(0.8)	0.0%	2159.5%
Expert fees	(4.2)	0.0%	(1.1)	0.0%	264.8%
Reduction in payouts to sellers	24.7	0.3%	-	0.0%	-
Gain on Sale of Assets	2.9	0.0%	0.3	0.0%	983.0%
Other Expenses	(4.1)	0.0%	(1.3)	0.0%	219.5%
Subtotal - Non Recurring	**2.4**	**0.0%**	**(2.9)**	**0.0%**	**-**
Total	**38.7**	**0.4%**	**33.3**	**0.4%**	**16.1%**

In 1Q25, other adjusted net operating revenues totaled R$36.3 million, impacted by the recognition of deferred revenues.

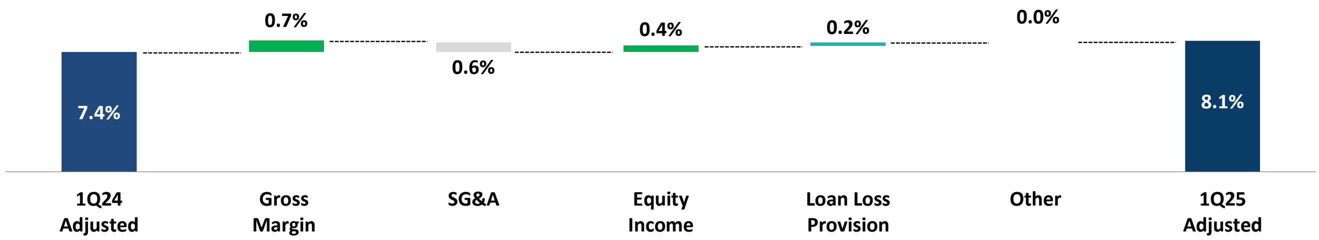
| Equity Income

In 1Q25, equity income was R$42.3 million, comprised of R$42.0 million in equity attributable to the performance of Luizacred; and practice adjustments in the amount of R$0.3 million.

| EBITDA

In 1Q25, adjusted EBITDA grew 10.3% compared to the same period last year, and reached R$758.8 million. This improvement was due to the increase in gross margin and the significant improvement in Luizacred's results. The adjusted EBITDA margin increased 0.7 p.p., from 7.4% in 1Q24 to 8.1% in 1Q25.

EBITDA performance LTM (% of net revenue)



| Adjusted Financial Results

In 1Q25, net financial expenses totaled R$488.1 million, equivalent to 5.2% of net revenue. Expenses increaed 0.9 p.p., in relation to the same period last year, manly due to the inversion of interest rate curve, which directly affects the cost of receivables discounting.

Setting aside the effects of interest on leasing, net financial expenses were R$403.2 million in 1Q25, equivalent to 4.3% of net revenue.

FINANCIAL RESULTS (in R$ million)	1Q25	% NR	1Q24	% NR	% Chg
Financial Expenses	(573.6)	-6.1%	(462.8)	-5.0%	23.9%
Interest on loans and financing	(153.3)	-1.6%	(195.1)	-2.1%	-21.4%
Interest on prepayment of receivables – third party card	(240.9)	-2.6%	(159.3)	-1.7%	51.2%
Interest on prepayment of receivables – Luiza Card	(74.7)	-0.8%	(38.7)	-0.4%	92.8%
Other expenses	(104.6)	-1.1%	(69.7)	-0.8%	50.1%
Financial Revenues	170.3	1.8%	157.1	1.7%	8.4%
Gains on marketable securities	35.6	0.4%	34.6	0.4%	3.0%
Other financial revenues	134.7	1.4%	122.5	1.3%	10.0%
Subtotal: Net Financial Results - Adjusted	(403.2)	-4.3%	(305.7)	-3.3%	31.9%
Interest on lease	(84.8)	-0.9%	(77.7)	-0.8%	9.1%
Total Net Financial Results - Adjusted	(488.1)	-5.2%	(383.4)	-4.1%	27.3%

| Net Income

In 1Q25, the Company experienced a net income of R$12.8 million. Considering non-recurring effects, adjusted net income was R$11.2 million.

| Adjusted Working Capital

CONSOLIDATED (R$ million)	LTM	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
(+) Accounts Receivables (without Credit Card)	441.3	1,789.4	1,704.6	1,525.7	1,401.2	1,348.1
(+) Inventories	(124.5)	7,190.7	7,611.1	7,385.3	7,195.2	7,315.2
(+) Related Parties (without Luiza Card)	(23.7)	23.8	72.5	76.9	69.5	47.4
(+) Recoverable Taxes	131.1	1,822.3	1,856.5	1,598.1	1,662.9	1,691.2
(+) Income Tax and Recoverable Social Contribution	(77.7)	119.6	97.8	191.8	222.7	197.3
(+) Other Assets	16.9	432.9	325.4	327.4	356.8	416.0
(+) Current Operating Assets	363.4	11,378.6	11,667.9	11,105.1	10,908.3	11,015.2
(-) Suppliers (including agreement)	323.7	8,921.7	10,283.1	9,045.1	8,788.9	8,598.0
(-) Transfers and Other Deposits	(218.3)	1,506.2	1,640.6	1,490.6	1,480.4	1,724.5
(-) Payroll, Vacation and Related Charges	159.8	569.6	558.6	527.4	442.0	409.8
(-) Taxes Payable	(15.8)	265.5	363.0	273.6	270.3	281.4
(-) Related Parties	(49.9)	40.6	107.1	103.0	96.4	90.6
(-) Deferred Revenue	6.9	152.4	152.9	145.7	146.3	145.5
(-) Other Accounts Payable	(211.9)	1,663.9	1,750.4	1,613.9	1,680.4	1,875.8
(-) Current Operating Liabilities	(5.6)	13,119.9	14,855.7	13,199.3	12,904.5	13,125.5
(=) Working Capital Adjusted	369.0	(1,741.3)	(3,187.8)	(2,094.2)	(1,996.2)	(2,110.3)
% of Gross Revenue (LTM)	0.9%	-3.7%	-6.7%	-4.5%	-4.3%	-4.6%

In Mar/25, the adjusted working capital requirement was negative at R$1.7 billion, manly influenced for the retail seasonality. In the last 12 months, the working capital variation totaled R$ 369.0 million, manly driven by expansion of DCC portfolio ("Buy Now, Pay Later"). It is also worth highlight an R$564.0 million reduction in long-term recoverable tax credits during the same period.

| Capex

CAPEX (in R$ million)	1Q25	%	1Q24	%	%Chg
New Stores	-	0%	-	0%	-
Remodeling	10.9	6%	8.0	4%	36%
Technology	126.5	75%	162.5	89%	-22%
Logistics	15.4	9%	8.6	5%	79%
Other	15.6	9%	3.8	2%	308%
Total	168.3	100%	182.9	100%	-8%

In 1Q25, investments totaled R$168.3 million, highlighting investments in technology, which represented 75% of the total investment.

| Capital Structure

CONSOLIDATED (R$ million)	LTM	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
(-) Current Loans and Financing	804.0	(1,465.4)	(1,402.2)	(643.4)	(57.1)	(2,269.4)
(-) Non-current Loans and Financing	1,275.4	(3,125.0)	(3,180.0)	(4,198.7)	(4,400.6)	(4,400.4)
(=) Gross Debt	2,079.4	(4,590.4)	(4,582.2)	(4,842.1)	(4,457.7)	(6,669.8)
(+) Cash and Cash Equivalents	(446.1)	1,532.2	1,827.2	1,538.2	1,207.4	1,978.3
(+) Current Securities	(150.7)	201.3	337.9	269.5	739.1	352.1
(+) Total Cash	(596.8)	1,733.5	2,165.1	1,807.7	1,946.5	2,330.3
(=) Net Cash	1,482.6	(2,856.9)	(2,417.1)	(3,034.5)	(2,511.2)	(4,339.5)
(+) Credit Card - Third Party Card	(1,540.0)	3,157.8	4,128.9	3,253.1	3,143.7	4,697.8
(+) Credit Card - Luiza Card	(220.3)	1,789.0	1,588.9	1,579.3	1,387.8	2,009.3
(+) Total Credit Card	(1,760.3)	4,946.8	5,717.8	4,832.4	4,531.5	6,707.1
(=) Adjusted Net Cash	(277.7)	2,089.9	3,300.8	1,797.9	2,020.3	2,367.6
Short Term Debt / Total	-2%	32%	31%	13%	1%	34%
Long Term Debt / Total	2%	68%	69%	87%	99%	66%
Adjusted EBITDA (LTM)	(2,127.2)	244.4	2,962.2	2,872.5	2,642.4	2,371.6
Adjusted Net Cash / Adjusted EBITDA	7.6 x	8.6 x	1.1 x	0.6 x	0.8 x	1.0 x
Cash, Securities and Credit Cards	(2,357.1)	6,680.3	7,882.9	6,640.1	6,478.0	9,037.5

The Company ended the quarter with a total cash position of R$6.7 billion, considering cash and financial instruments of R$1.7 billion and available credit card receivables of R$4.9 billion.

In April, we announced two important transactions that strengthen Magalu's capital structure and liquidity. The first was the 13th debenture emission, totaling R$1 billion, with a five-year maturity and a three-year grace period. The second was a US$130 million financing agreement with the International Finance Corporation (IFC), also with a five-year term and a two-year grace period.

The partnership with IFC, a World Bank institution, followed a rigorous due diligence process that acknowledged our governance standards, management practices, and long-term strategic vision.

In addition to extending the debt maturity profile and addressing short-term obligations, these fundraisings secure capital to accelerate investments in technology—one of the key pillars of our strategy.

ANNEX I
FINANCIAL STATEMENTS – CONSOLIDATED INCOME STATEMENT

CONSOLIDATED INCOME STATEMENT (R$ million)	1Q25	V.A.	1Q24	V.A.	% Chg
Gross Revenue	11,633.9	123.9%	11,530.1	124.8%	0.9%
Taxes and Deductions	(2,244.9)	-23.9%	(2,290.8)	-24.8%	-2.0%
Net Revenue	9,389.0	100.0%	9,239.3	100.0%	1.6%
Total Costs	(6,512.0)	-69.4%	(6,475.9)	-70.1%	0.6%
Gross Income	2,877.0	30.6%	2,763.4	29.9%	4.1%
Selling Expenses	(1,757.4)	-18.7%	(1,659.9)	-18.0%	5.9%
General and Administrative Expenses	(338.2)	-3.6%	(339.6)	-3.7%	-0.4%
Provisions for Loan Losses	(101.1)	-1.1%	(119.2)	-1.3%	-15.1%
Other Operating Revenues, Net	38.7	0.4%	33.3	0.4%	16.1%
Equity in Subsidiaries	42.3	0.4%	6.9	0.1%	511.6%
Total Operating Expenses	(2,115.8)	-22.5%	(2,078.5)	-22.5%	1.8%
EBITDA	761.2	8.1%	684.9	7.4%	11.1%
Depreciation and Amortization	(323.1)	-3.4%	(322.7)	-3.5%	0.1%
EBIT	438.0	4.7%	362.2	3.9%	20.9%
Financial Results	(488.1)	-5.2%	(383.4)	-4.1%	27.3%
Operating Income	(50.0)	-0.5%	(21.2)	-0.2%	135.5%
Income Tax and Social Contribution	62.8	0.7%	49.2	0.5%	27.7%
Net Income	12.8	0.1%	27.9	0.3%	-54.3%

Calculation of EBITDA

Net Income	12.8	0.1%	27.9	0.3%	-54.3%
(+/-) Income Tax and Social Contribution	(62.8)	-0.7%	(49.2)	-0.5%	27.7%
(+/-) Financial Results	488.1	5.2%	383.4	4.1%	27.3%
(+) Depreciation and Amortization	323.1	3.4%	322.7	3.5%	0.1%
EBITDA	761.2	8.1%	684.9	7.4%	11.1%

Reconciliation of EBITDA for non-recurring expenses

EBITDA	761.2	8.1%	684.9	7.4%	11.1%
Non-recurring Result	(2.4)	0.0%	2.9	0.0%	-
Adjusted EBITDA	758.8	8.1%	687.8	7.4%	10.3%

Net Income	12.8	0.1%	27.9	0.3%	-54.3%
Non-recurring Result	(1.6)	0.0%	1.9	0.0%	-
Adjusted Net Income	11.2	0.1%	29.8	0.3%	-62.5%

* EBITDA (EBITDA - Earnings before Interest, Income Taxes including Social Contribution on Net Income, Depreciation and Amortization) is a non-GAAP measurement prepared by the Company, in accordance with CVM Instruction No. 527 of April 04 October 2012. EBITDA consists of the Company's net income, plus net financial income, income tax and social contribution, and depreciation and amortization costs and expenses. Adjusted EBITDA consists of adjusted EBITDA for extraordinary expenses and IFRS 16 effects. In the case of the adjustment identified above, this result refers to tax credits, the Netshoes acquisition and other provisions and non-recurring expenses. The Company understands that the disclosure of Adjusted EBITDA is necessary to understand the actual impact on cash generation, excluding extraordinary events. Adjusted EBITDA is not a performance metric adopted by IFRS. The Company's adjusted EBITDA definition may not be comparable to similar measures provided by other companies.

ANNEX II – ADJUSTED
FINANCIAL STATEMENTS – CONSOLIDATED INCOME STATEMENT

CONSOLIDATED INCOME STATEMENT (R$ million)	1Q25 Adjusted	V.A.	1Q24 Adjusted	V.A.	% Chg
Gross Revenue	11,633.9	123.9%	11,530.1	124.8%	0.9%
Taxes and Deductions	(2,244.9)	-23.9%	(2,290.8)	-24.8%	-2.0%
Net Revenue	9,389.0	100.0%	9,239.3	100.0%	1.6%
Total Costs	(6,512.0)	-69.4%	(6,475.9)	-70.1%	0.6%
Gross Income	2,877.0	30.6%	2,763.4	29.9%	4.1%
Selling Expenses	(1,757.4)	-18.7%	(1,659.9)	-18.0%	5.9%
General and Administrative Expenses	(338.2)	-3.6%	(339.6)	-3.7%	-0.4%
Provisions for Loan Losses	(101.1)	-1.1%	(119.2)	-1.3%	-15.1%
Other Operating Revenues, Net	36.3	0.4%	36.2	0.4%	0.2%
Equity in Subsidiaries	42.3	0.4%	6.9	0.1%	511.6%
Total Operating Expenses	(2,118.2)	-22.6%	(2,075.6)	-22.5%	2.1%
EBITDA	758.8	8.1%	687.8	7.4%	10.3%
Depreciation and Amortization	(323.1)	-3.4%	(322.7)	-3.5%	0.1%
EBIT	435.6	4.6%	365.1	4.0%	19.3%
Financial Results	(488.1)	-5.2%	(383.4)	-4.1%	27.3%
Operating Income	(52.4)	-0.6%	(18.3)	-0.2%	186.0%
Income Tax and Social Contribution	63.6	0.7%	48.2	0.5%	32.0%
Net Income	11.2	0.1%	29.8	0.3%	-62.5%

ANNEX III
FINANCIAL STATEMENTS – CONSOLIDATED BALANCE SHEET
ASSETS

	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
CURRENT ASSETS					
Cash and Cash Equivalents	1,532.2	1,827.2	1,538.2	1,207.4	1,978.3
Securities	201.3	337.9	269.5	739.1	352.1
Accounts Receivable - Credit Card	3,157.8	4,128.9	3,253.1	3,143.7	4,698.0
Accounts Receivable - Other	1,789.4	1,704.6	1,525.7	1,401.2	1,348.1
Inventories	7,190.7	7,611.1	7,385.3	7,195.2	7,315.2
Related Parties - Credit Card	1,789.0	1,588.9	1,579.3	1,387.8	2,009.0
Related Parties - Other	23.8	72.5	76.9	69.5	47.4
Taxes Recoverable	1,822.3	1,856.5	1,598.1	1,662.9	1,691.2
Income Tax and Recoverable Social Contribution	119.6	97.8	191.8	222.7	197.3
Other Assets	432.9	325.4	327.4	356.8	416.0
Total Current Assets	18,058.9	19,550.8	17,745.2	17,386.3	20,052.5
NON-CURRENT ASSETS					
Accounts Receivable	24.9	48.6	32.6	107.4	106.5
Recoverable Taxes	1,703.8	1,870.7	2,407.3	2,395.5	2,267.8
Deferred Income Tax and Social Contribution	3,308.6	3,285.8	3,124.4	3,098.0	2,959.8
Judicial Deposits	1,863.8	1,902.4	1,865.9	1,819.7	1,779.3
Other Assets	104.8	129.4	123.1	127.8	129.3
Investments in Subsidiaries	1,013.6	971.9	898.7	565.5	329.8
Right of use	3,198.4	3,235.4	3,256.9	3,158.4	3,243.8
Fixed Assets	1,819.4	1,834.7	1,780.3	1,797.7	1,823.6
Intangible Assets	4,480.8	4,482.3	4,469.4	4,521.2	4,526.5
Total Non-Current Assets	17,518.2	17,761.0	17,958.7	17,591.1	17,166.4
TOTAL ASSETS	35,577.1	37,311.9	35,703.9	34,977.4	37,218.9

ANNEX III
FINANCIAL STATEMENTS – CONSOLIDATED BALANCE SHEET
LIABILITIES

LIABILITIES (R$ million)	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
CURRENT LIABILITIES					
Suppliers	8,921.7	10,283.1	9,045.1	8,788.9	8,598.0
Suppliers	*6,000.0*	*7,182.9*	*6,447.1*	*6,438.0*	*6,367.0*
Suppliers - agreement	*2,921.7*	*3,100.2*	*2,598.1*	*2,350.8*	*2,230.9*
Transfers and other deposits	1,506.2	1,640.6	1,490.6	1,480.4	1,724.5
Loans and Financing	1,465.4	1,402.2	643.4	57.1	2,269.4
Payroll, Vacation and Related Charges	569.6	558.6	527.4	442.0	409.8
Taxes Payable	265.5	363.0	273.6	270.3	281.4
Related Parties	40.6	107.1	103.0	96.4	90.6
Lease	440.2	452.7	467.2	469.2	506.0
Deferred Revenue	152.4	152.9	145.7	146.3	145.5
Other Accounts Payable	1,663.9	1,750.4	1,613.9	1,680.4	1,875.8
Total Current Liabilities	15,025.5	16,710.6	14,309.9	13,430.9	15,900.9
NON-CURRENT LIABILITIES					
Loans and Financing	3,125.0	3,180.0	4,198.7	4,400.6	4,400.4
Taxes to be collected	52.0	55.6	4.2	4.4	4.7
Lease	3,075.4	3,080.9	3,066.5	2,951.2	2,986.7
Deferred Income Tax and Social Contribution	31.5	74.2	119.3	158.3	163.9
Provision for Tax, Civil and Labor Risks	1,913.6	1,857.4	1,826.6	1,894.0	1,661.0
Deferred Revenue	917.2	952.9	996.4	1,032.1	1,067.1
Other Accounts Payable	79.0	81.0	117.5	131.9	134.2
Total Non-Current Liabilities	9,193.7	9,282.0	10,329.0	10,572.5	10,418.1
TOTAL LIABILITIES	24,219.2	25,992.6	24,639.0	24,003.5	26,318.9
SHAREHOLDERS' EQUITY					
Capital Stock	13,602.5	13,602.5	13,602.5	13,602.5	13,602.5
Capital Reserve	(2,644.6)	(2,556.7)	(2,557.4)	(2,551.9)	(2,102.7)
Treasury Shares	(406.6)	(503.6)	(509.9)	(529.9)	(951.9)
Legal Reserve	137.4	137.4	137.4	137.4	137.4
Profit Retention Reserve	768.6	319.8	319.8	319.8	319.8
Other Comprehensive Income	(112.1)	(129.0)	(81.4)	(55.6)	(133.2)
Retained Profits (Losses)	12.8	448.7	153.9	51.5	27.9
Total Shareholders' Equity	11,357.9	11,319.3	11,064.9	10,974.0	10,899.9
TOTAL	35,577.1	37,311.9	35,703.9	34,977.4	37,218.9

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ANNEX IV
FINANCIAL STATEMENTS – ADJUSTED CONSOLIDATED STATEMENT OF CASH FLOWS

ADJUSTED CASH FLOW STATEMENTS (R$ million)	1Q25	1Q24	LTM	LTM
Net Income	**12.8**	**27.9**	**433.6**	**(560.0)**
Effect of Income Tax and Social Contribution Net of Payment	(74.6)	(61.0)	(419.7)	(953.0)
Depreciation and Amortization	323.1	322.7	1,333.7	1,257.6
Interest Accrued on Loans and Lease	239.4	274.6	914.3	1,245.7
Equity Income	(42.3)	(6.9)	(183.8)	(0.0)
Dividends Received	-	-	42.6	23.9
Provision for Losses on Inventories and Receivables	191.5	181.0	758.7	665.9
Provision for Tax, Civil and Labor Contingencies	77.1	45.4	353.1	521.6
Gain on Sale of Fixed Assets	(3.7)	(0.3)	(4.6)	(201.3)
Recognition of Deferred Income	(36.3)	(36.2)	(144.6)	(127.4)
Stock Option Expenses	4.9	9.6	18.5	45.4
Adjusted Net Income	**692.1**	**756.8**	**3,101.8**	**1,918.4**
Trade Accounts Receivable	(155.3)	(134.2)	(856.4)	(888.8)
Inventories	350.3	127.5	(111.0)	119.7
Taxes Recoverable	156.8	36.6	302.2	(302.4)
Deposit in Court	38.6	(44.8)	(84.5)	(57.1)
Other Receivables	(30.1)	(93.4)	(29.7)	(52.6)
Changes in Operating Assets	**360.4**	**(108.3)**	**(779.4)**	**(1,181.2)**
Trade Accounts Payable	(1,361.5)	(726.1)	323.7	1,602.5
Other Payables	(362.3)	37.2	(224.4)	321.8
Change in Operating Liabilities	**(1,723.8)**	**(688.9)**	**99.3**	**1,924.3**
Cash Flow from Operating Activities	**(671.3)**	**(40.4)**	**2,421.7**	**2,661.5**
Additions of Fixed and Intangible Assets	(168.3)	(182.9)	(715.0)	(645.6)
Investment in Subsidiaries	(11.2)	-	(572.2)	(10.0)
Sale of equity interest in jointly controlled entity	-	-	-	166.8
Sale of Exclusive Dealing and Exploration Right Contract	-	-	-	854.6
Cash Flow from Investing Activities	**(179.5)**	**(182.9)**	**(1,287.2)**	**365.8**
Loans and Financing	-	-	300.2	-
Repayment of Loans and Financing	(73.1)	(801.6)	(1,839.6)	(802.0)
Payment of Interest on Loans and Financing	(73.3)	(80.3)	(1,125.7)	(735.3)
Payment of Lease	(121.5)	(124.2)	(499.4)	(498.1)
Payment of Interest on Lease	(83.9)	(77.7)	(326.9)	(330.5)
Private Capital Increase	-	1,250.0	-	1,250.0
Cash Flow from Financing Activities	**(351.7)**	**166.1**	**(3,491.4)**	**(1,115.8)**
Cash, Cash Equivalents and Securities at Beginning of Period	7,882.9	9,094.5	9,037.3	7,125.8
Cash, Cash Equivalents and Securities at end of Period	6,680.3	9,037.3	6,680.3	9,037.3
Change in Cash and Cash equivalents	**(1,202.6)**	**(57.2)**	**(2,357.0)**	**1,911.5**

Note: The difference between the Statement of Cash Flows and the Adjusted Statement of Cash Flows derives from:
(i) the accounting treatment of marketable securities as cash and cash equivalents
(ii) the accounting treatment of credit card receivables as cash and cash equivalents
(iii) the accounting treatment of suppliers' agreements as suppliers

ANNEX V
RETURN ON INVESTED CAPITAL (ROIC) AND ON EQUITY (ROE)

INVESTED CAPITAL (R$ million)	mar/25	dec/24	sep/24	jun/24	mar/24
Working Capital	2,765.3	2,077.4	2,271.0	2,066.1	4,090.7
(+) Accounts Receivable	24.9	48.6	32.6	107.4	106.5
(+) Income Tax and Social Contribution deferred	3,308.6	3,285.8	3,124.4	3,098.0	2,959.8
(+) Taxes Recoverable	1,703.8	1,870.7	2,407.3	2,395.5	2,267.8
(+) Judicial Deposits	1,863.8	1,902.4	1,865.9	1,819.7	1,779.3
(+) Other Assets	104.8	129.4	123.1	127.8	129.3
(+) Investment In Joint Subsidiaries	1,013.6	971.9	898.7	565.5	329.8
(+) Right of use	3,198.4	3,235.4	3,256.9	3,158.4	3,243.8
(+) Fixed Assets	1,819.4	1,834.7	1,780.3	1,797.7	1,823.6
(+) Intangible Assets	4,480.8	4,482.3	4,469.4	4,521.2	4,526.5
(+) Non Current Assets	17,518.2	17,761.0	17,958.7	17,591.1	17,166.4
(-) Provision for Contingencies	1,913.6	1,857.4	1,826.6	1,894.0	1,661.0
(-) Lease	3,075.4	3,080.9	3,066.5	2,951.2	2,986.7
(-) Deferred Revenue	917.2	952.9	996.4	1,032.1	1,067.1
(-) Taxes to be Collected	52.0	55.6	4.2	4.4	4.7
(-) Income Tax and Social Contribution deferred	31.5	74.2	119.3	158.3	163.9
(-) Other Accounts Payable	79.0	81.0	117.5	131.9	134.2
(-) Non-Current operating liabilities	6,068.7	6,102.1	6,130.3	6,172.0	6,017.7
(=) Fixed Capital	11,449.5	11,659.0	11,828.3	11,419.1	11,148.7
(=) Total Invested Capital	14,214.8	13,736.3	14,099.3	13,485.2	15,239.4
(+) Net Debt	2,856.9	2,417.1	3,034.5	2,511.2	4,339.5
(+) Shareholders Equity	11,357.9	11,319.3	11,064.9	10,974.0	10,899.9
(=) Total Financing	14,214.8	13,736.3	14,099.3	13,485.2	15,239.4

FINANCIAL EXPENSES RECONCILIATION (R$MM)	1Q25	3Q24	3Q24	2Q24	1Q24
Financial Income	170.3	169.1	223.9	170.1	157.1
Financial Expenses	(658.4)	(559.1)	(524.5)	(571.2)	(540.5)
Net Financial Expenses	(488.1)	(390.0)	(300.6)	(401.1)	(383.4)
Interest on prepayment of receivables: Luiza Card and third-party card	315.6	236.2	215.0	265.4	198.1
Adjusted Financial Expenses	(172.4)	(153.8)	(85.5)	(135.7)	(185.4)
Taxes on Adjusted Financial Expenses	58.6	52.3	29.1	46.1	63.0
Net Adjusted Financial Expenses	(113.8)	(101.5)	(56.4)	(89.6)	(122.3)

NOPLAT AND ROIC/ROE RECONCILIATION(R$MM)	1Q25	3Q24	3Q24	2Q24	1Q24
EBITDA	761.2	842.4	713.5	655.0	684.9
Interest on prepayment of receivables: Luiza Card and third-party card	(315.6)	(236.2)	(215.0)	(265.4)	(198.1)
Depreciation	(323.1)	(327.6)	(359.7)	(323.3)	(322.7)
Current and deferred taxes	62.8	170.0	49.1	93.0	49.2
Taxes on Adjusted Financial Expenses	(58.6)	(52.3)	(29.1)	(46.1)	(63.0)
Net Operating Income (NOPLAT)	126.6	396.3	158.8	113.2	150.3
Invested Capital	14,214.8	13,736.3	14,099.3	13,485.2	15,239.4
ROIC Annualized	4%	12%	5%	3%	4%
Net Income	12.8	294.8	102.4	23.6	27.9
Shareholders Equity	11,357.9	11,319.3	11,064.9	10,974.0	10,899.9
ROE Annualized	0%	10%	4%	1%	1%

ANNEX VI
BREAKDOWN OF TOTAL SALES AND NUMBER OF STORES PER CHANNEL

Breakdown of Total Sales (R$ million)	1Q25	V.A.	1Q24	V.A.	Growth Total
Virtual Stores	300.8	1.9%	284.2	1.8%	5.8%
Conventional Stores	4,559.6	28.4%	4,290.7	26.8%	6.3%
Subtotal - Physical Stores	4,860.3	30.3%	4,574.9	28.5%	6.2%
Traditional E-commerce (1P)	6,633.8	41.3%	6,812.5	42.5%	-2.6%
Marketplace (3P)	4,559.3	28.4%	4,640.9	29.0%	-1.8%
Subtotal - Total E-commerce	11,193.1	69.7%	11,453.4	71.5%	-2.3%
Total Sales	**16,053.5**	**100.0%**	**16,028.3**	**100.0%**	**0.2%**

[1] Total Sales include gross revenue from physical stores and e-commerce plus marketplace sales

Number of stores per channel – End of the period	mar/25	Part(%)	mar/24	Part(%)	Growth Total
Virtual Stores	230	18.5%	237	18.8%	(7)
Conventional Stores	1,015	81.5%	1,026	81.2%	(11)
Subtotal - Physical Stores	1,245	100.0%	1,263	100.0%	(18)
Total Sales Area (m^2)	686,871	100.0%	701,439	100.0%	-2.1%

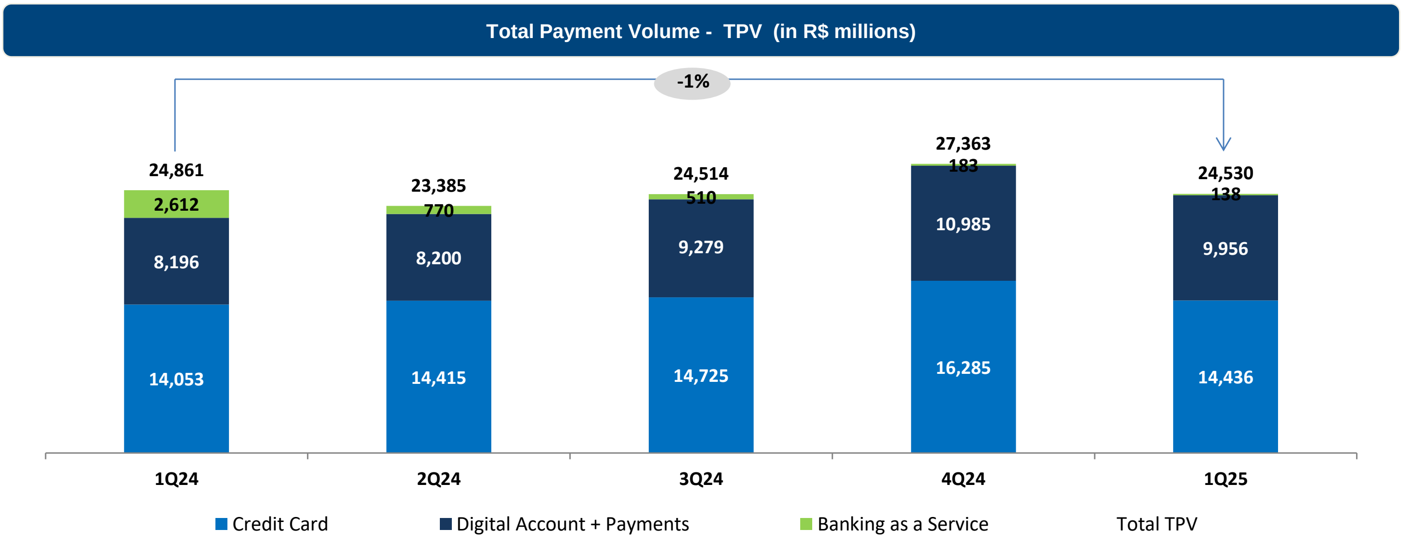
ANNEX VII
MAGALUBANK

Magalubank's offerings include solutions for individuals and marketplace sellers. Among the services offered are: a sub-acquring business; a digital bank account (Magalupay); credit to consumers via Magalu Cards and DCC ("Buy now, Pay later"); insurance and loans for individuals and sellers.

In 1Q25, Magalu announced that it received authorization from the Central Bank to begin operations of MagaluPay as a Credit, Financing, and Investment Company (SCFI). With this, the company will be able to significantly expand its presence in financial services, offering direct credit to consumers—both in physical stores and e-commerce—and other products targeted at customers and sellers. The new structure will bring gains in efficiency, transparency, and profitability, as well as, in the future, provide access to new sources of fundraising, optimizing capital use in retail.

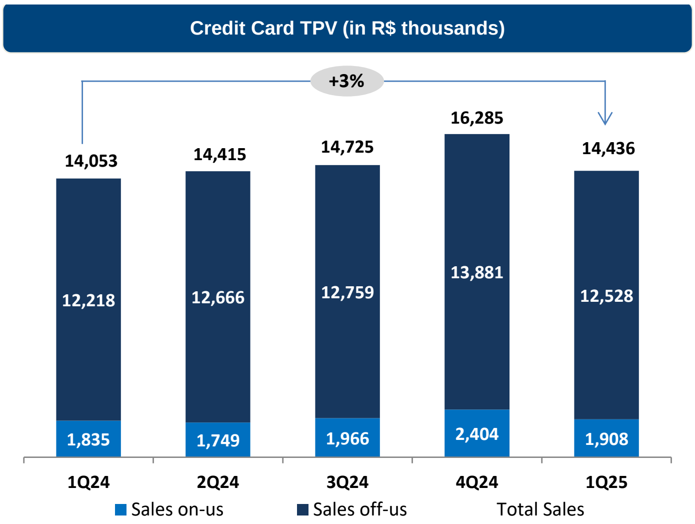
| Operating Indicators

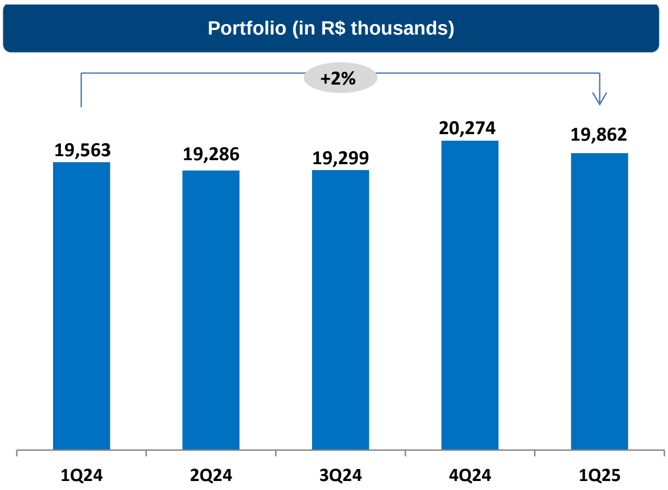
- Magalu's total payment volume (TPV) reached R$ 24.5 billion in 1Q25, a reduction of 130 bps considering 1Q24.



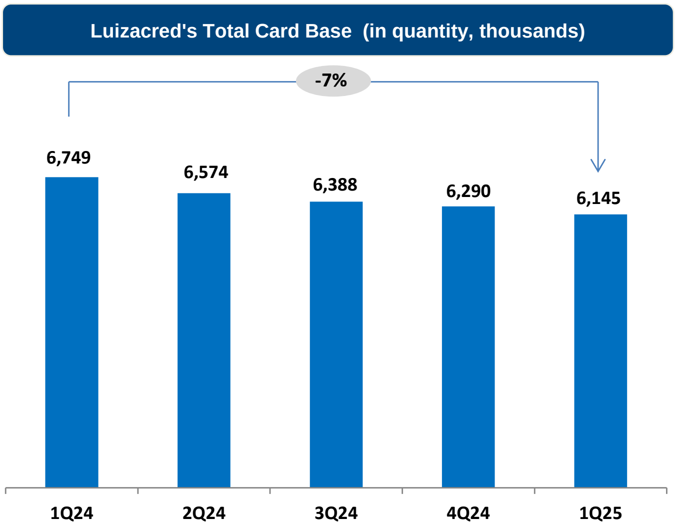
| Credit Card

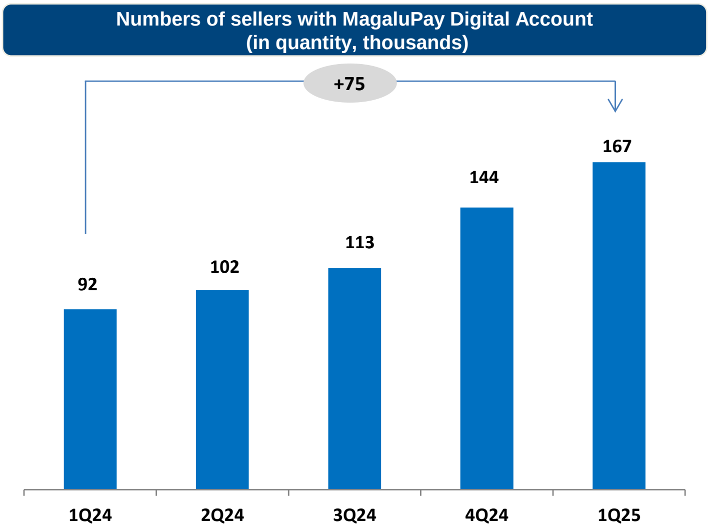
- Credit Card TPV grew 2.7% in 1Q25, reaching R$14.4 billion during the period. In-store sales to Luiza and Magalu Card customers, distinguished by their loyalty and higher purchase frequency reached R$1.9 billion in 1Q25, growing 4.0%. Sales outside Magalu grew 2.5% in 1Q25, totaling R$12.5 billion in the quarter.
- Luizacred's credit portfolio reached R$19.9 billion at the end of 1Q25, a growth of 1.5% over 1Q24.





- In Mar/25, Luizacred's total card base reached 6.1 million cards (-6.5% versus Mar/24). This includes Luiza Card and the Magalu Card.





Digital Account and Payments

- The total payment volume (TPV) of sub-acquiring, digital accounts and loans to sellers reached R$10.0 billion in 1Q25, growing 21.5%.
- MagaluPay Empresas reached the milestone of 167 thousand accounts and a TPV of R$1.4 billion in 1Q25. Our digital seller account offers various financial services from the ecosystem in one place.

Banking as a Service (Baas)

- Total payment volume (TPV) in the Banking as a Service segment was R$138.1 million in 1Q25.

ANNEX VIII
LUIZACRED

| Income Statement in IFRS

LUIZACRED – Income (R$ million)	1Q25	V.A.	1Q24	V.A.	% Chg
Financial Intermediation Revenue	634.2	100.0%	599.0	100.0%	5.9%
Financial Intermediation Expenses	(601.1)	-94.8%	(687.7)	-114.8%	-12.6%
Market Funding Operations	(109.5)	-17.3%	(142.4)	-23.8%	-23.1%
Provision for Loan Losses	(491.6)	-77.5%	(545.3)	-91.0%	-9.8%
Gross Financial Intermediation Income	**33.0**	**5.2%**	**(88.7)**	**-14.8%**	**-**
Service Revenue	406.6	64.1%	403.4	67.4%	0.8%
Other Operating Revenues (Expenses)	(300.4)	-47.4%	(292.1)	-48.8%	2.8%
Personnel Expenses	(2.9)	-0.5%	(2.4)	-0.4%	22.3%
Other Administrative Expenses	(208.2)	-32.8%	(203.1)	-33.9%	2.5%
Depreciation and Amortization	(2.9)	-0.5%	(3.0)	-0.5%	-2.0%
Tax Expenses	(57.1)	-9.0%	(54.7)	-9.1%	4.5%
Other Operating Revenues (Expenses)	(29.2)	-4.6%	(28.9)	-4.8%	1.0%
Income Before Tax	**139.2**	**22.0%**	**22.6**	**3.8%**	**516.0%**
Income Tax and Social Contribution	(55.3)	-8.7%	(9.2)	-1.5%	497.5%
Net Income	**84.0**	**13.2%**	**13.4**	**2.2%**	**528.8%**

| Income Statement in compliance with accounting practices established by the Brazilian Central Bank

LUIZACRED – Income (R$ million)	1Q25	V.A.	1Q24	V.A.	% Chg
Financial Intermediation Revenue	634.2	100.0%	599.0	100.0%	5.9%
Financial Intermediation Expenses	(636.2)	-100.3%	(707.4)	-118.1%	-10.1%
Market Funding Operations	(109.5)	-17.3%	(142.4)	-23.8%	-23.1%
Provision for Loan Losses	(526.7)	-83.1%	(565.0)	-94.3%	-6.8%
Gross Financial Intermediation Income	**(2.0)**	**-0.3%**	**(108.4)**	**-18.1%**	**-98.1%**
Service Revenue	406.6	64.1%	403.4	67.3%	0.8%
Other Operating Revenues (Expenses)	(300.4)	-47.4%	(292.1)	-48.8%	2.8%
Personnel Expenses	(2.9)	-0.5%	(2.4)	-0.4%	22.3%
Other Administrative Expenses	(208.2)	-32.8%	(203.1)	-33.9%	2.5%
Depreciation and Amortization	(2.9)	-0.5%	(3.0)	-0.5%	-2.0%
Tax Expenses	(57.1)	-9.0%	(54.7)	-9.1%	4.5%
Other Operating Revenues (Expenses)	(29.2)	-4.6%	(28.9)	-4.8%	1.0%
Income Before Tax	**104.2**	**16.4%**	**3.0**	**0.5%**	**3401.3%**
Income Tax and Social Contribution	(41.2)	-6.5%	(1.4)	-0.2%	2852.3%
Net Income	**63.0**	**9.9%**	**1.6**	**0.3%**	**3886.8%**

| Revenue from Financial Intermediation

In 1Q25, revenues from financial intermediation were R$634.2 million, an increase of 5.9% compared to the same quarter of the previous year, driven by the rise in interest rates and receivables discounting.

| Provision for Loan Losses

The portfolio of loans overdue from 15 to 90 days (NPL 15) accounted for only 3.0% of the total portfolio in Mar/25, an improvement of 0.4 p.p. compared to Mar/24. The portfolio past due over 90 days (NPL 90) was 8.1% in Mar/25, an improvement of 1.3 p.p. in relation to Mar/24.

Luizacred's assertive credit policy and the collection efforts carried out by the digital channels, stores and collection centers were, and continue to be, fundamental for the improvement of the portfolio indicators, which continue to show a reduction in delinquency in the more recent cohorts. The total overdue portfolio remained practically stable on 1Q25, changing from R$2,188.2 million in Dec/24 to R$2,195.6 million in Mar/25. This total delay remains at a controlled level, in line with our more conservative credit risk management strategy as originally planned.

Provisions for bad debt expenses, net of recovery, represented 2.5% of the total portfolio in 1Q25. We observed a positive trend in the reduction of default indicators in recent months, signaling a favorable contribution of new cohorts to Luizacred's performance. The overdue portfolio coverage ratio was 162% in Mar/25, up 320 bps compared to Dez/24.

PORTFOLIO - OVERDUE	Mar-25		Dec-24		Sep-24		Jun-24		Mar-24	
000 to 014 days	17,666	88.9%	18,086	89.2%	17,053	88.4%	16,934	87.8%	17,055	87.2%
015 to 030 days	152	0.8%	138	0.7%	118	0.6%	115	0.6%	158	0.8%
031 to 060 days	216	1.1%	186	0.9%	184	1.0%	192	1.0%	224	1.1%
061 to 090 days	225	1.1%	229	1.1%	238	1.2%	278	1.4%	290	1.5%
091 to 120 days	244	1.2%	238	1.2%	219	1.1%	238	1.2%	232	1.2%
121 to 150 days	233	1.2%	194	1.0%	214	1.1%	244	1.3%	239	1.2%
151 to 180 days	178	0.9%	178	0.9%	211	1.1%	215	1.1%	228	1.2%
180 to 360 days	947	4.8%	1,025	5.1%	1,063	5.5%	1,071	5.6%	1,138	5.8%
Portfolio (R$ million)	**19,862**	**100.0%**	**20,274**	**100.0%**	**19,299**	**100.0%**	**19,286**	**100.0%**	**19,563**	**100.0%**
Receipt expectation of loan portfolio overdue above 360 days	464		453		444		429		402	
Total Portfolio in IFRS 9 (R$ million)	**20,326**		**20,727**		**19,743**		**19,715**		**19,966**	
Overdue 15-90 days	593	3.0%	553	2.7%	540	2.8%	584	3.0%	672	3.4%
Overdue Above 90 days	1,602	8.1%	1,635	8.1%	1,707	8.8%	1,768	9.2%	1,836	9.4%
Total Overdue	**2,196**	11.1%	**2,188**	10.8%	**2,246**	11.6%	**2,352**	12.2%	**2,508**	12.8%
Total Provisions for loan losses in IFRS 9	**2,592**	13.1%	**2,592**	12.8%	**2,625**	13.6%	**2,655**	13.8%	**2,715**	13.9%
Coverage of Total Portfolio (%)	162%		159%		154%		150%		148%	

Note: in order to facilitate comparability and analysis of NPL performance, the Company now discloses the breakdown of the portfolio by arrears criterion, while it continues disclosing the portfolio breakdown by risk level to the Central Bank.

| Financial Intermediation Gross Results

Financial intermediation gross results improved from a negative R$88.7 million in 1Q24 to a positive R$33.0 million in 1Q25, influenced by the growth in revenues and the reduction in funding costs and provisions.

| Service Revenue and Other Operating Revenues (Expenses)

Service revenues grew 0.8% in 1Q25, reaching R$406.6 million, this was largely attributable to an increase in factoring and insurance penetration. During the same period, operating expenses increased 2.8% to R$300.4 million.

| Net Income

In 1Q25, Luizacred recorded a net income of R$84.0 million under IFRS. Using the accounting practices established by the Brazilian Central Bank, the net income was R$63.0 million during the period.

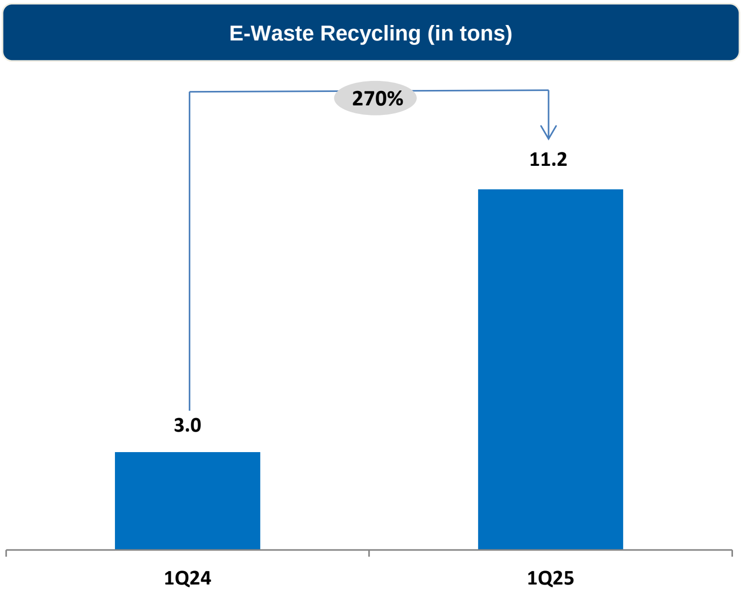
| Shareholders´ Equity

Under IFRS, Luizacred's equity amounted to R$2.0 billion in Mar/25. According to the new accounting practices established by the Central Bank, Luizacred's equity was R$1.7 billion on the same date.

ANNEX IX
Socio-environmental Highlights

| Reverse Logistics

In the first quarter, Magalu collected and properly disposed of approximately 11 tons of electronic waste, collected from stores across Brazil. This volume is 270% higher than the amount recorded during the same period last year, aligning with our efforts to expand the reverse logistics of these materials. This initiative is also linked to the recent fundraising of the IFC, from World Bank institution. The US$130 million financing, announced last April after a due diligence process, establishes socio-environmental commitments, including the collection of 85 tons in 2026 and 144 tons in 2028.



| Diversity and Inclusion

Throughout the first quarter of the year, we trained over 900 people on topics related to diversity and inclusion, one of the key pillars of Magalu's sustainability agenda. We conducted immersive sessions on gender, race, people with disabilities, and the LGBTQIAP+ community for Kabuns's leadership, Netshoes'sellers, and new employees during this period.

Additionally, we held a collective mentoring session for 23 women entrepreneurs from the outskirts of São Paulo at Arena Magalu in February. We brought together marketing department employees to discuss sales growth strategies on social media for these women, in collaboration with the business school Empreende Aí, a partner of Mundo Social—our e-commerce platform's section dedicated to socio-environmental impact products.

CONFERENCE CALL DETAILS

Conference Call in Portuguese with simultaneous translation to English

Friday, May 08th, 2025
9:00 – Brasilia time
08:00 – New York time (EST)

Conference Call Access

Twitter:
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About Magazine Luiza

Magazine Luiza, or Magalu, is a technology and logistics company focused on the retail sector. From its humble origins as a traditional retailer providing electronics and home appliances to Brazil's rising middle class, the company has since transformed into a technology powerhouse providing a wide array of products to Brazilians of all classes. Magalu has one of the largest geographic footprints with 21 distribution centers serving a network of 1,245 stores in 20 states. At the heart of the company's success is an omnichannel retail platform capable of reaching customers via mobile app, web and physical stores. A large part of the company's success is attributable to its in-house development team, Luizalabs, which consists of more than 2,200 engineers and product development specialists. Among other things, engineers from Luizalabs use technologies such as big data and machine learning to create logistics, fintech and inventory apps which remove friction from the retail process, improving margins, delivery times and customer experience. The company has been at the forefront of e-commerce adoption in Latin America and its profitable e-commerce operation currently accounts for over 70% of total sales. Magazine Luiza has also been a logistics pioneer. The company's integrated online and offline logistics operations enable it to leverage its physical presence to radically reduce delivery times and costs in a sustainable way. The result is the fastest, lowest cost logistics network in Brazil.

EBITDA, Adjusted EBITDA and Adjusted Net Income

EBITDA (earnings before interest, income and social contribution taxes, financial income and expenses, depreciation and amortization) is not a financial performance measure under the accounting practices adopted in Brazil. Because it does not consider expenses intrinsic to the business, EBITDA has limitations that affect its use as a profitability or liquidity indicator. EBITDA should not be considered an alternative to net income or operating cash flow. In addition, EBITDA does not have a standard meaning, and our definition may not be comparable with the definitions adopted by other companies. Non-recurring results used to calculate adjusted EBITDA and adjusted net income should not be considered an alternative to EBITDA and net income in accordance with the accounting practices adopted in Brazil.