

EBITDA grew and reached R\$727 million, with a margin of 8.0%. Cash flow from operations of R\$597 million for the quarter and R\$2.6 billion over the last twelve months. Total cash position of R\$8.0 billion.

In the quarter, adjusted EBITDA reached R\$727 million, with margin of 8.0%. This result is a reflection mainly of the growth of our physical stores, a rigorous control of expenses, and the excellent performance of Luizacred. The recurring net profit was R\$2 million for the period.

Magalu's total sales reached **R\$15.3 billion in 2Q25**.

Physical store sales totaled R\$4.7 billion in 2Q25, moving up 3% over 2Q24. On a same-store basis, sales grew 3.5%, increasing its market share in the physical world. It is important to note that, when disregarding the impact of last year's floods in Rio Grande do Sul, same-store sales grew by 5.2% in the quarter.

E-commerce reached R\$10.6 billion in sales in 2Q25, highlighting a **5% growth in categories with an average ticket above R\$1,000**. This progress reinforces Magalu's commitment to its strategy of focusing on profitability. Sales in first-party inventory (1P) e-commerce totaled R\$6.5 billion and marketplace sales reached R\$4.1 billion in the same period.

Magalu ended the quarter with R\$8.0 billion in total cash position and a net cash position of R\$1.8 billion. The operating cash generation for the period was R\$597 million, totaling R\$2.6 billion over the last 12 months, driven by the period's results and improvements in working capital.

Magalog has consolidated itself as one of Brazil's largest logistics operators. In less than a year since its launch, Magalog reached the milestone of serving 90 external clients and received the RA1000 Seal this quarter. This expansion increases the logistical density of the operation and reduces delivery costs for the Magalu Ecosystem and other clients.

Logistics continues to be an important lever for the marketplace (3P). This quarter, **Fulfillment Magalu increased its share to 27% of marketplace orders**, and the number of sellers using the service grew by 32% compared to the same period in 2024. Furthermore, Magalog accelerated the delivery of goods on weekends, boosting sales conversion.

MagaluAds maintained strong growth in 2Q25, with a 66% increase in total revenue, driven by the increase in average ticket per advertiser. The platform, which monetizes the massive audience of the Magalu ecosystem, is becoming an increasingly relevant avenue for profitability. This growth was reinforced by platform improvements, such as the inclusion of new ad formats with videos and enhanced performance metrics.

Magalu Cloud expanded its base to more than 1,000 external clients and is already responsible for about 40% of the internal demand from the Magalu ecosystem. This is generating efficiency gains and has the potential to become an important source of future revenue and results.

At Luizacred, credit card revenue reached R\$15 billion in 2Q25 — with 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\$102 million in the quarter (annualized ROE of 19%)**.



MGLU3: R\$ 7.42 per share
Total Shares: 738.955,248
Market Cap: R\$ 5.5 billion



Conference Call
August, 08, 2025 (Friday)
08:00 AM in US (EST)/ 09:00 AM in Brazil
[Conference Call Access](#)



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| LETTER TO SHAREHOLDERS

During the second quarter of 2025, our operating margin has evolved and the Magalu Ecosystem continues to be expanded. Our financial discipline, which is in line with the current macroeconomic scenario and consistent with our strategic direction, has ensured the preservation of profitability and robust operating cash flow generation.

The second quarter's results evidence our operation's strength. **We have achieved an EBITDA of R\$727 million, with a margin of 8.0%.** This performance was boosted by our physical stores growth, discipline in e-commerce, strict expense control and Luizacred's solid results. The decision to prioritize higher value-added categories and higher contribution margin reaffirms our commitment to enhancing profitability: in e-commerce, sales of products with an average ticket above R\$1,000 grew 5% in the quarter, maintaining our market share in Magalu's traditional categories.

It is also worth mentioning the generation of operating cash in the last 12 months, which totaled R\$2.6 billion. This was driven not only by margin improvement, but also by efficient inventory management and the monetization of tax credits. We ended the period with total cash of R\$8 billion, thus bolstering our liquidity and capital structure.

This was another quarter in which our ecosystem evidenced its strength. In retail, **Magalu's total sales reached R\$15.3 billion**, of which R\$10.6 billion from e-commerce and R\$4.7 billion from physical stores.

In first-party (1P) e-commerce, we resumed our growth trajectory. This quarter, a mid-year sale took place which helped to step up sales and was paramount for inventory optimization (R\$151 million in consolidated and R\$348 million in the parent company).

Our physical stores, which saw a 3.5% growth in the same-store sales (SSS) concept, outperformed the market and expanded our share in physical retail. Disregarding the atypical effect on sales in the state of Rio Grande do Sul in the previous year, when thousands of customers rebuilt their homes after the historic floods, growth stood at 5.2%.

Evolution of the Magalu Ecosystem

The development of the **Magalu Ecosystem** and its service platforms is the engine for diversifying our sources of income and building an increasingly resilient and less cyclical business. In the second quarter, we made important advances with these platforms, contributing consistent results, improvements in service levels, and efficiency gains.

Magalog's position as one of Brazil's leading logistics operators underscores its pivotal role within the Magalu ecosystem and for external customers. In less than a year, this company has reached the mark of 90 customers and gained relevance in the fashion, sports, pets and electronics segments. As the number of external customers has increased, we have broadened Magalog's logistics density. This has led to lower delivery costs for the Magalu Ecosystem, sellers and other customers.

This quarter, Magalog won the RA1000 Seal from Reclame Aqui and awards from major clients, a rapid market recognition reflecting the excellence of its services. This high standard is driven by technology investments. With robust initiatives in data and artificial intelligence, the company has achieved meaningful improvements in efficiency and delivery times.

Especially in the marketplace (3P), logistics is fundamental for improvements in service level and sales conversion. It is essential to bring more sellers and orders to Magalog in order to offer faster deliveries, and replicate the efficiency of our 1P for marketplace sellers. This is a structural enhancement for our platform. As a result, Magalu's Fulfillment penetration reached 27% of marketplace orders in June, an advance compared to 21% in the previous year. The number of sellers served by the service grew by 32% during the same period.

Our financial services, which are now consolidated under **MagaluPay**, also evidenced a solid performance. Luizacred sustained its trend of consistent results, reaching R\$102 million in net income for the quarter, with an annualized ROE of 19.5% and a notable advancement in delinquency indicators compared to 2024. We also have made significant strides in the construction of our new finance company - MagaluPay SCFI, which will soon allow us to develop a broader and more efficient portfolio of financial products and services for customers and sellers, including the expansion of Carnê Digital (Online Buy Now Pay Later).

MagaluAds continues its trajectory of accelerated growth, with a 66% year-over-year increase in revenues, with a significant advance in the average ticket per advertiser. The monetization of the massive audience of our platforms - which includes not only Magalu, but also niche leaders, such as Netshoes, Época Cosméticos and KaBuM! - is an increasingly relevant path of profitability that has been greatly contributing to our results. The quarter also saw advancements to the platform, including the addition of new ad spaces, offering video ads, and new reports with enhanced performance metrics.

MagaluCloud is continually expanding its customer base and migrating applications from our own ecosystem. At the second quarter's end, we had surpassed the mark of 1,000 external customers. Furthermore, nearly 40% of all Magalu's own cloud infrastructure demand currently operates under Magalu Cloud. This is a long-term project that is already generating efficiency gains and positioning us at the forefront of technology, with the potential to become an important source of revenue and results in the future.

In the second half of 2025, we will open **Galeria Magalu** on Paulista Avenue within the Conjunto Nacional. The store, which spans more than 4,000 square meters, is strategically located in one of the country's most iconic spots. This is much more than a point-of-sale. Galeria Magalu embodies our Company's vision and the physical materialization of our ecosystem.

From the time when e-commerce was still a promise embraced by us, we have always advocated for one of our greatest strengths, the multichannel. Magalu emerged from physical stores, then, we have added 1P digital sales. Shortly after, we have included our marketplace. Thereafter, we created our ecosystem. These models have never been mutually exclusive. They complemented each other, in a balanced way, with technology permeating the entire operation. We want Galeria Magalu to be a precise representation of our way of thinking and approach to retail.

In our way, one channel does not overlap the other.

The physical store, which adapts to the customer's pace, is – and will continue to be – a true national favorite. Brazilians value relationships. They like to see, feel, try, test and talk. This is evidenced by the sales growth of our physical stores in recent quarters. Physical retail is also crucial for manufacturers. To date, no better channel has emerged for exposing and bolstering brands.

E-commerce – whether 1P or 3P – is a huge market with still extraordinary growth potential. It is an integral part of Brazilians' daily routine, who are increasingly adopting digital technologies. We hold a substantial share in the Brazilian e-commerce, especially for branded items, with warranted quality and service, which are recognized and preferred by Brazilians, produced by manufacturers who use and like our 1P.

We are balanced, with our foundations rooted on our three retail sales channels, getting from each what is special and best about it, combining the models to enhance their efficiency and profitability. For this reason, we have decided to expand our digital native brands into physical retail as well, following the example of Netshoes and Kabum.

We began with the Magalu store on Marginal Tietê, where the outlet model for Netshoes and Kabum brands has proven to be a success. At Galeria Magalu, we will focus on new releases and enhancing the consumer experience. Other initiatives may come ahead. Because our Company's legacy allows us to do so.

Final Considerations

We are confident that the investments we are making are preparing us for a new cycle of sustainable growth. The strength and diversification of our ecosystem and our team's ability to execute are the foundations that allow us to navigate the present with confidence and build the future with optimism.

The Galeria Magalu's opening and the development of MagaluPay SCFI are clear examples of this vision, materializing the multichannel experience and innovation that will continue to guide the upcoming periods. In July, we began testing Cérebro da Lu (Lu's Brain), the AI-Commerce that will revolutionize how our customers interact and shop at Magalu.

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

EXECUTIVE MANAGEMENT TEAM

2Q25 Financial Highlights



Sales focused on profitability. In 2Q25, total sales, including physical stores, e-commerce first-party inventory (1P) and marketplace (3P) totaled R\$15.3 billion. This value represents a 0.6% decline compared to the same period of the previous year. This was a result of a growth of 3.0% in physical stores (3.5% on a same-store basis), with market share gain, and a 2.1% decrease in total e-commerce.



The solid performance of 1P e-commerce. During 2Q25, e-commerce sales totaled R\$10.6 billion. Magalu's 1P e-commerce sales grew 0.8% and achieved R\$6.5 billion. Marketplace sales achieved R\$4.1 billion. Highlighting the expansion of online sales in higher average ticket categories (above R\$1,000) and the evolution of fulfillment's share in marketplace sales (which reached 27% in June).



Gross margin. In 2Q25, the gross margin was 30.5%, a 0.4 p.p. reduction compared to the same period of previous year. This variation is mainly associated with a slight decrease in merchandise margin, due to the success of the mid-year clearance campaigns. It is worth noting that the parent company reduced its inventory balance by R\$348.1 million this quarter.



Increase in operational efficiency. The percentage of adjusted operating expenses in relation to net revenues was 23.1% in 2Q25, a decrease of 0.3 p.p. compared to 2Q24. This decrease reflects the efforts to increase operational efficiency over the past few years.



EBITDA and net profit. In the quarter, adjusted EBITDA reached R\$726.7 million, with a margin of 8.0%, a 0.1 p.p. increase compared to the previous year. This result reflects the growth of physical stores, a rigorous control of expenses, and the excellent performance of Luizacred. Adjusted net income for the quarter was R\$1.8 million. Considering non-recurring expenses, the adjusted net result was negative at R\$24.4 million in the quarter.



Cash generation and solid capital structure. In the quarter, operational cash flow was R\$596.9 million, totaling R\$2.6 billion over the last 12 months. This positive result was driven primarily by the evolution of operating results and working capital, especially in inventory management and the monetization of taxes. Magalu ended 2Q25 with adjusted net cash position was R\$1.8 billion, and with a total cash position of R\$8.0 billion.



MagaluPay. Total payment volume (TPV) reached R\$24.6 billion in 2Q25. In Jun/25, the cardholder base was 6.0 million credit cards. Credit card billing grew 3.4% in 2Q25, reaching R\$14.9 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\$101.8 million in 2Q25, with an annualized ROE of 19.5%.

R\$ million (except when otherwise indicated)	2Q25	2Q24	% Chg	1H25	1H24	% Chg
Total Sales ¹ (including marketplace)	15,291.9	15,385.1	-0.6%	31,345.3	31,413.4	-0.2%
Gross Revenue	11,364.3	11,177.3	1.7%	22,998.2	22,707.4	1.3%
Net Revenue	9,134.7	9,010.0	1.4%	18,523.7	18,249.2	1.5%
Gross Income	2,788.5	2,782.3	0.2%	5,665.5	5,545.7	2.2%
Gross Margin	30.5%	30.9%	-40 bps	30.6%	30.4%	20 bps
EBITDA	687.1	655.0	4.9%	1,448.3	1,339.8	8.1%
EBITDA Margin	7.5%	7.3%	20 bps	7.8%	7.3%	50 bps
Net Income	(24.4)	23.6	-	(11.6)	51.5	-
Net Margin	-0.3%	0.3%	-60 bps	-0.1%	0.3%	-40 bps
Adjusted - EBITDA	726.7	710.7	2.3%	1,485.4	1,398.4	6.2%
Adjusted - EBITDA Margin	8.0%	7.9%	10 bps	8.0%	7.7%	30 bps
Adjusted - Net Income	1.8	37.4	-95.3%	13.0	67.3	-80.7%
Adjusted - Net Margin	0.0%	0.4%	-40 bps	0.1%	0.4%	-30 bps
Same Physical Store Sales Growth	3.5%	15.6%	-	5.3%	12.3%	-
Total Physical Store Sales Growth	3.0%	14.2%	-	4.6%	11.0%	-
E-commerce Sales Growth (1P)	0.8%	-1.2%	-	-1.0%	-1.6%	-
Marketplace Sales Growth (3P)	-6.4%	4.0%	-	-4.0%	5.2%	-
Total E-commerce Sales Growth	-2.1%	0.9%	-	-2.2%	1.1%	-
E-commerce Share of Total Sale	69.3%	70.4%	-1.1 pp	69.5%	70.9%	-1.4 pp
Number of Stores - End of Period	1,245	1,246	-1 store	1,245	1,246	-1 store
Sales Area - End of Period (M ²)	685,502	693,120	-1.1%	685,502	693,120	-1.1%

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 2Q24, 2Q25 results are also being presented in an adjusted view, without the effects of non-recurring provisions and expenses.

CONCILIATION ADJUSTED INCOME STATEMENT (R\$ million)	2Q25 Adjusted	V.A.	Non-recurring	2Q25	V.A.
Gross Revenue	11,364.3	124.4%	-	11,364.3	124.4%
Taxes and Deductions	(2,229.7)	-24.4%	-	(2,229.7)	-24.4%
Net Revenue	9,134.7	100.0%	-	9,134.7	100.0%
Total Costs	(6,346.2)	-69.5%	-	(6,346.2)	-69.5%
Gross Income	2,788.5	30.5%	-	2,788.5	30.5%
Selling Expenses	(1,706.4)	-18.7%	-	(1,706.4)	-18.7%
General and Administrative Expenses	(338.3)	-3.7%	-	(338.3)	-3.7%
Provisions for Loan Losses	(104.4)	-1.1%	(26.5)	(130.9)	-1.4%
Other Operating Revenues, Net	36.2	0.4%	(13.1)	23.1	0.3%
Equity in Subsidiaries	51.1	0.6%	-	51.1	0.6%
Total Operating Expenses	(2,061.8)	-22.6%	(39.6)	(2,101.4)	-23.0%
EBITDA	726.7	8.0%	(39.6)	687.1	7.5%
Depreciation and Amortization	(318.3)	-3.5%	-	(318.3)	-3.5%
EBIT	408.4	4.5%	(39.6)	368.8	4.0%
Financial Results	(495.6)	-5.4%	-	(495.6)	-5.4%
Operating Income	(87.1)	-1.0%	(39.6)	(126.7)	-1.4%
Income Tax and Social Contribution	88.9	1.0%	13.5	102.4	1.1%
Net Income	1.8	0.0%	(26.1)	(24.4)	-0.3%

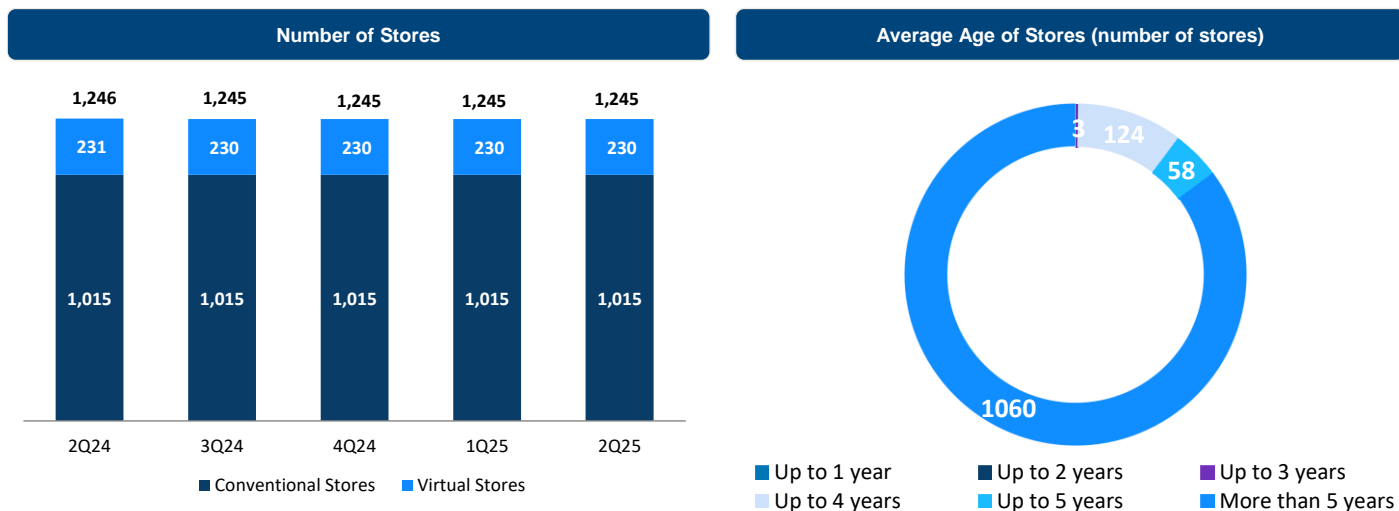
| Adjustments – Non – Recurring Events

Adjustments	2Q25
Gain on Sale of Assets	(0.9)
Tax Provisions	(3.0)
Expert Fees	(1.3)
Non Recurring Expenses	(8.4)
Additional PDD ¹	(26.5)
Other Expenses	0.6
EBITDA Adjustments	(13.1)
Income tax / social contribution on other adjustments	13.5
Net Income Adjustments	0.4

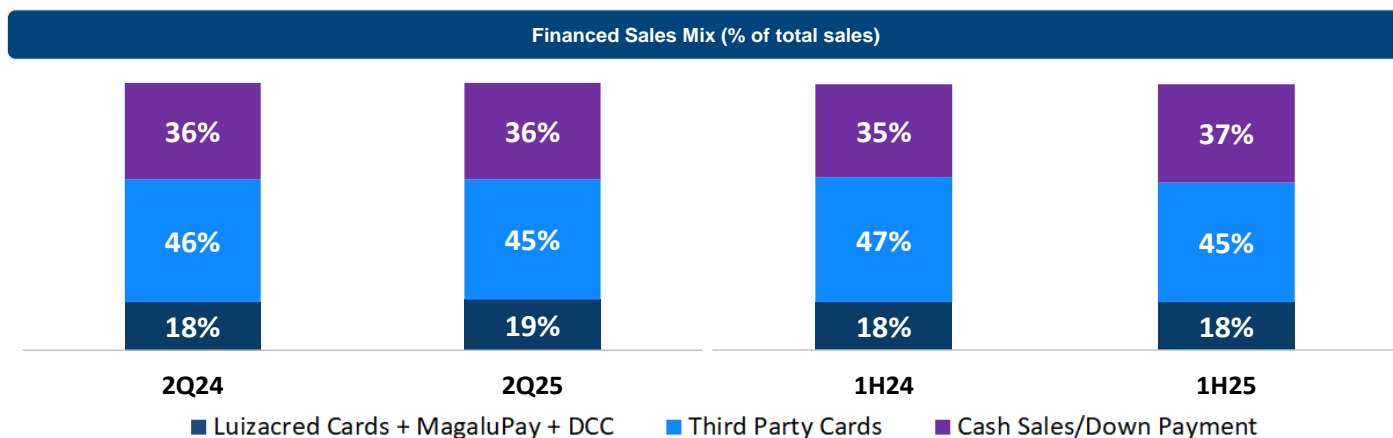
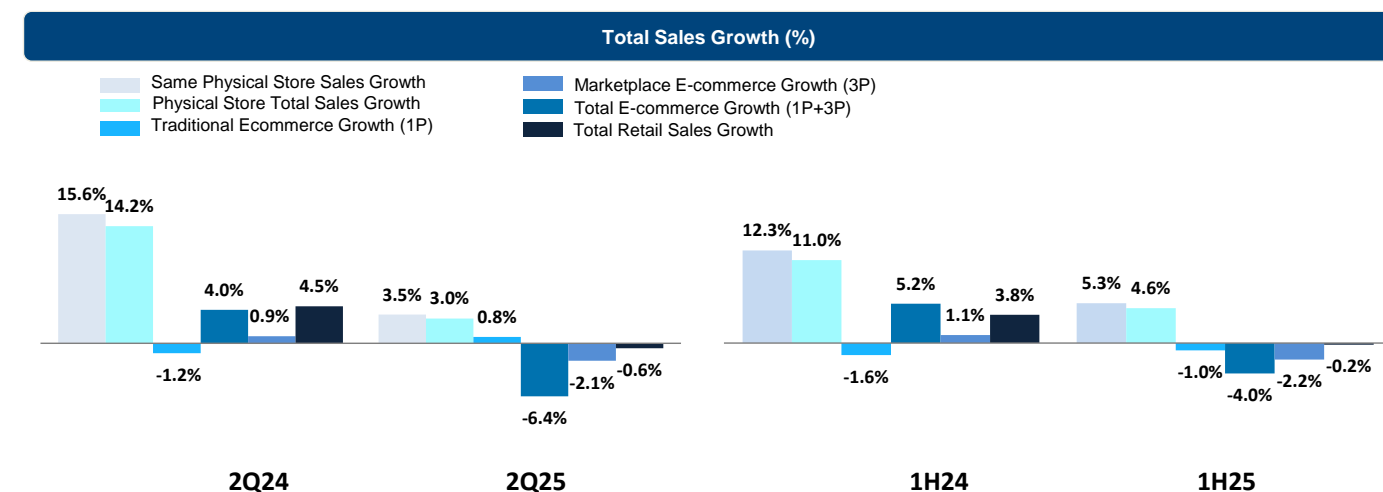
¹ Due to the agreement with the IDB and the IFC, Magalu made an additional provision of R\$26.5 million to fully cover the renegotiated direct consumer credit (CDC/"Buy Now, Pay Later") portfolio.

| OPERATING AND FINANCIAL PERFORMANCE

Magalu ended 2Q25 with 1,245 physical stores (1,015 conventional, 230 virtual). Fifteen percent of our total number of stores are in the process of maturation.



In 2Q25, Magalu's total sales were R\$15.3 billion, a decrease of 0.6%. This was a result of a 3.0% increase in physical store sales (growth in same-store sales of 3.5%) and a 2.1% decrease in e-commerce sales.



In 2Q25, Magalu maintained a high share of cash sales, reaching 36% of the total. This level was primarily driven by the widespread use of PIX across the ecosystem, particularly at KaBuM!, Netshoes, and Magalu itself, which helped to mitigate the effect of high interest rates. Additionally, Magalu recorded an 1 p.p. increase in the use of its proprietary payment methods (Luizacred cards, Magalupay account, and direct consumer credit), which now account for 19% of transactions, contributing to increased customer loyalty.

| Gross Revenues

(in R\$ million)	2Q25	2Q24	% Chg	1H25	1H24	% Chg
Merchandise Sales	10,271.0	10,083.0	1.9%	20,801.3	20,531.6	1.3%
Services	1,093.4	1,094.3	-0.1%	2,196.9	2,175.8	1.0%
Gross Revenue - Total	11,364.3	11,177.3	1.7%	22,998.2	22,707.4	1.3%

In 2Q25, total gross revenue was R\$11.4 billion, an 1.7% increase compared to the same period in 2024. This result was mainly driven by the performance of physical stores and the expansion of our e-commerce first-party inventory (1P). In 1H25, total gross revenue was R\$23.0 billion, an 1.3% increase.

| Net Revenues

(in R\$ million)	2Q25	2Q24	% Chg	1H25	1H24	% Chg
Merchandise Sales	8,238.9	8,099.9	1.7%	16,712.8	16,460.4	1.5%
Services	895.8	910.1	-1.6%	1,810.8	1,788.9	1.2%
Net Revenue - Total	9,134.7	9,010.0	1.4%	18,523.7	18,249.2	1.5%

In 2Q25, total net revenue was R\$9.1 billion, an 1.4% increase compared to 2Q24, in line with the variation in total gross revenue. In 1H25, net revenue grew 1.5% to R\$18.5 billion.

| Gross Profit

(in R\$ million)	2Q25	2Q24	% Chg	1H25	1H24	% Chg
Merchandise Sales	1,902.9	1,881.4	1.1%	3,874.5	3,775.9	2.6%
Services	885.5	900.8	-1.7%	1,791.0	1,769.8	1.2%
Gross Profit - Total	2,788.5	2,782.3	0.2%	5,665.5	5,545.7	2.2%
Gross Margin - Total	30.5%	30.9%	-40 bps	30.6%	30.4%	20 bps

In 2Q25, gross profit grew by 0.2% and reached R\$2.8 billion. Gross margin was 30.5%, a decrease of 0.4 p.p. over 2Q24. The variation in total gross margin is primarily associated with a slight reduction in the merchandise margin, due to the success of the mid-year clearance campaigns. It is worth noting that the parent company reduced its inventory balance by R\$348.1 million this quarter. In 1H25, gross profit grew 2.2% to R\$5.7 billion, equivalent to a gross margin of 30.6%

| Operating Expenses

(in R\$ million)	2Q25		2Q24		% Chg	1H25		1H24		% Chg
	Adjusted	% NR	Adjusted	% NR		Adjusted	% NR	Adjusted	% NR	
Selling Expenses	(1,706.4)	-18.7%	(1,693.7)	-18.8%	0.7%	(3,463.8)	-18.7%	(3,353.7)	-18.4%	3.3%
General and Administrative Expenses	(338.3)	-3.7%	(339.9)	-3.8%	-0.5%	(676.5)	-3.7%	(679.5)	-3.7%	-0.4%
General and Administrative Expenses	(2,044.7)	-22.4%	(2,033.7)	-22.6%	0.5%	(4,140.3)	-22.4%	(4,033.2)	-22.1%	2.7%
Provisions for Loan Losses	(104.4)	-1.1%	(110.0)	-1.2%	-5.1%	(205.5)	-1.1%	(229.1)	-1.3%	-10.3%
Other Operating Revenues, Net	36.2	0.4%	36.4	0.4%	-0.5%	72.5	0.4%	72.6	0.4%	-0.2%
Total Operating Expenses	(2,112.9)	-23.1%	(2,107.2)	-23.4%	0.3%	(4,273.4)	-23.1%	(4,189.8)	-23.0%	2.0%

| Selling Expenses

In 2Q25, selling expenses totaled R\$1.7 billion, representing 18.7% of net revenue. This corresponds to a decrease of 0.1 p.p. compared to the same period in 2024, reflecting the operational efficiency efforts of recent years. In 1H25, selling expenses totaled R\$3.5 billion, equivalent to 18,7% of net revenue.

| General and Administrative Expenses

In 2Q25, general and administrative expenses totaled R\$338.3 million, equivalent to 3.7% of net revenue, a decrease of 0.1 p.p. compared to the same period in 2024. In 1H25, general and administrative expenses were R\$676.5 million, equivalent to 3.7% of net revenue.

| Provisions for Loan Losses

Recurring provisions for loan losses totaled R\$104.4 million in 2Q25 and R\$205.5 million in 1H25.

Due to the agreement with the IDB and the IFC, Magalu made an additional provision of R\$26.5 million to fully cover the renegotiated direct consumer credit (CDC/"Buy Now, Pay Later") portfolio.

| Other Operating Revenues and Expenses, Net

(in R\$ million)	2Q25	% NR	2Q24	% NR	% Chg	1H25	% NR	1H24	% NR	% Chg
Deferred Revenue Recorded	36.2	0.4%	36.4	0.4%	-0.5%	72.5	0.4%	72.6	0.4%	-0.2%
Subtotal - Adjusted	36.2	0.4%	36.4	0.4%	-0.5%	72.5	0.4%	72.6	0.4%	-0.2%
Tax Credits	-	0.0%	163.4	1.8%	-	-	0.0%	163.4	0.9%	-
Provisions for tax, civil and labor risks	(3.0)	0.0%	(204.2)	-2.3%	-98.5%	(20.0)	-0.1%	(204.9)	-1.1%	-90.2%
Expert fees	(1.3)	0.0%	(8.1)	-0.1%	-83.5%	(5.5)	0.0%	(9.2)	-0.1%	-40.2%
Reduction in payouts to sellers	-	0.0%	-	0.0%	-	24.7	0.0%	-	0.0%	-
Restructuring and integration expenses	(8.4)	-0.1%	(2.6)	0.0%	221.5%	(8.4)	0.0%	(2.6)	0.0%	221.5%
Gain on Sale of Assets	(0.9)	0.0%	(0.4)	0.0%	147.3%	2.1	0.0%	(0.1)	0.0%	-
Other Expenses	0.6	0.0%	(3.8)	0.0%	-	(3.5)	0.0%	(5.1)	0.0%	-30.6%
Subtotal - Non Recurring	(13.1)	-0.1%	(55.7)	-0.6%	-76.5%	(10.7)	-0.1%	(58.6)	-0.3%	-82%
Total	23.1	0.3%	(19.3)	-0.2%	-	61.8	0.3%	14.0	0.1%	341.5%

In 2Q25, other adjusted net operating revenues totaled R\$36.2 million, impacted by the recognition of deferred revenues. In 1H25, other operating revenues and expenses net were R\$72.5 million.

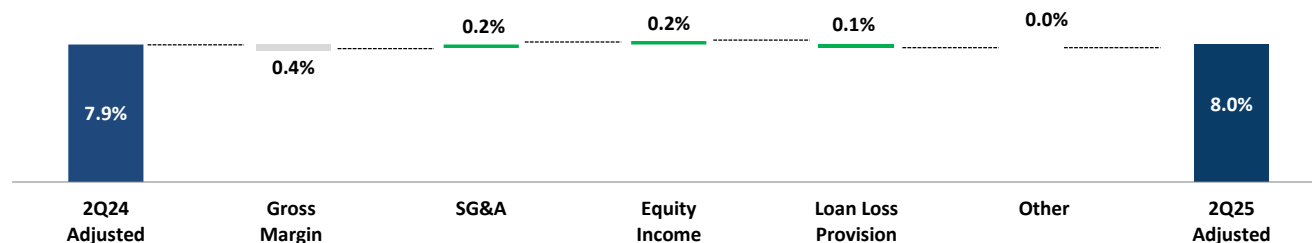
| Equity Income

In 2Q25, equity income was R\$51.1 million, comprised of R\$50.9 million in equity attributable to the performance of Luizacred; and practice adjustments in the amount of R\$0.2 million. In 1H25, equity income was R\$93.3 million.

| EBITDA

In 2Q25, adjusted EBITDA reached R\$726.7 million and grew 2.3% compared to the same period last year. This improvement was due to the growth in physical stores, strict control over expenses, and the significant performance of Luizacred. The adjusted EBITDA margin increased 0.1 p.p., from 7.9% in 2Q24 to 8.0% in 2Q25. In 1H25, adjusted EBITDA reached R\$1.5 billion, equivalent to a margin of 8.0%.

EBITDA performance LTM (% of net revenue)



| Adjusted Financial Results

In 2Q25, net financial expenses totaled R\$495.6 million, equivalent to 5.4% of net revenue. Expenses increased 0.9 p.p., in relation to the same period last year, mainly due to the increase in interest rates, which went from 10.5% in Jun/24 to 15.0% in Jun/25.

Setting aside the effects of interest on leasing, net financial expenses were R\$412.4 million in 2Q25, equivalent to 4.5% of net revenue.

FINANCIAL RESULTS (in R\$ million)	2Q25	% NR	2Q24	% NR	% Chg	1H25	% NR	1H24	% NR	% Chg
Financial Expenses	(595.9)	-6.5%	(492.7)	-5.5%	20.9%	(1,169.5)	-6.3%	(955.5)	-5.2%	22.4%
Interest on loans and financing	(207.5)	-2.3%	(147.6)	-1.6%	40.6%	(360.9)	-1.9%	(342.7)	-1.9%	5.3%
Interest on prepayment of receivables – third party card	(160.9)	-1.8%	(187.3)	-2.1%	-14.1%	(401.8)	-2.2%	(346.6)	-1.9%	15.9%
Interest on prepayment of receivables – Luiza Card	(89.3)	-1.0%	(78.1)	-0.9%	14.3%	(164.0)	-0.9%	(116.9)	-0.6%	40.3%
Other expenses	(138.2)	-1.5%	(79.7)	-0.9%	73.5%	(242.8)	-1.3%	(149.4)	-0.8%	62.6%
Financial Revenues	183.5	2.0%	170.1	1.9%	7.9%	353.8	1.9%	171.6	0.9%	106.1%
Gains on marketable securities	32.5	0.4%	23.7	0.3%	37.0%	68.1	0.4%	58.4	0.3%	16.8%
Other financial revenues	151.0	1.7%	146.3	1.6%	3.2%	285.7	1.5%	113.3	0.6%	152.2%
Subtotal: Net Financial Results - Adjusted	(412.4)	-4.5%	(322.6)	-3.6%	27.8%	(815.6)	-4.4%	(783.8)	-4.3%	4.1%
Interest on lease	(83.2)	-0.9%	(78.5)	-0.9%	6.0%	(168.0)	-0.9%	(156.2)	-0.9%	7.5%
Total Net Financial Results - Adjusted	(495.6)	-5.4%	(401.1)	-4.5%	23.6%	(983.6)	-5.3%	(940.1)	-5.2%	4.6%

| Net Income

In 2Q25, the Company experienced an adjusted net income of R\$1.8 million. From an accounting perspective, considering non-recurring effects, the result was negative at R\$24.4 million. Adjusted net income for 1H25 was R\$13.0 million.

| Adjusted Working Capital

CONSOLIDATED (R\$ million)	LTM	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
(+) Accounts Receivables (without Credit Card)	318.2	1,719.4	1,789.4	1,704.6	1,525.7	1,401.2
(+) Inventories	(155.2)	7,040.0	7,190.7	7,611.1	7,385.3	7,195.2
(+) Related Parties (without Luiza Card)	(36.3)	33.2	23.8	72.5	76.9	69.5
(+) Recoverable Taxes	174.2	1,837.1	1,822.3	1,856.5	1,598.1	1,662.9
(+) Income Tax and Recoverable Social Contribution	(90.2)	132.5	119.6	97.8	191.8	222.7
(+) Other Assets	99.6	456.5	432.9	325.4	327.4	356.8
(+) Current Operating Assets	310.3	11,218.6	11,378.6	11,667.9	11,105.1	10,908.3
(-) Suppliers (including agreement)	466.1	9,255.0	8,921.7	10,283.1	9,045.1	8,788.9
(-) Transfers and Other Deposits	(212.9)	1,267.5	1,506.2	1,640.6	1,490.6	1,480.4
(-) Payroll, Vacation and Related Charges	35.4	477.3	569.6	558.6	527.4	442.0
(-) Taxes Payable	(19.3)	251.0	265.5	363.0	273.6	270.3
(-) Related Parties	(26.2)	70.1	40.6	107.1	103.0	96.4
(-) Deferred Revenue	5.6	151.8	152.4	152.9	145.7	146.3
(-) Other Accounts Payable	(80.2)	1,600.2	1,663.9	1,750.4	1,613.9	1,680.4
(-) Current Operating Liabilities	168.4	13,073.0	13,119.9	14,855.7	13,199.3	12,904.5
(=) Working Capital Adjusted	141.9	(1,854.3)	(1,741.3)	(3,187.8)	(2,094.2)	(1,996.2)
% of Gross Revenue (LTM)	0.4%	-3.9%	-3.7%	-6.7%	-4.5%	-4.3%

In Jun/25, the adjusted working capital requirement was negative at R\$1.9 billion. In 2Q25, the change in working capital was R\$113.0 million, contributing to operational cash generation this quarter. The improvement in working capital was influenced by efficient inventory management, with an R\$150.7 million reduction in the quarter.

It's also worth noting that there was a R\$588.3 million reduction in the total balance of recoverable taxes over the last twelve months, and a portion of these taxes were reclassified from long-term to short-term, which affected working capital during the period.

| Capex

CAPEX (in R\$ million)	2Q25	%	2Q24	%	%Chg	1H25	%	1H24	%	%Chg
Physical Stores	31.4	15%	15.7	11%	100%	42.4	11%	23.7	7%	78%
Technology	153.6	74%	105.3	71%	46%	280.1	75%	267.8	81%	5%
Logistics	10.9	5%	9.8	7%	12%	26.3	7%	18.4	6%	43%
Other	10.3	5%	17.4	12%	-41%	25.9	7%	21.2	6%	22%
Total	206.3	100%	148.2	100%	39%	374.6	100%	331.1	100%	13%

In 2Q25, investments totaled R\$206.3 million, highlighting investments in technology, which represented 74% of the total investment.

| Capital Structure

CONSOLIDATED (R\$ million)	LTM	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
(-) Current Loans and Financing	(1,346.4)	(1,403.6)	(1,465.4)	(1,402.2)	(643.4)	(57.1)
(-) Non-current Loans and Financing	(403.4)	(4,803.9)	(3,125.0)	(3,180.0)	(4,198.7)	(4,400.6)
(=) Gross Debt	(1,749.8)	(6,207.5)	(4,590.4)	(4,582.2)	(4,842.1)	(4,457.7)
(+) Cash and Cash Equivalents	762.6	1,969.9	1,532.2	1,827.2	1,538.2	1,207.4
(+) Current Securities	(595.4)	143.7	201.3	337.9	269.5	739.1
(+) Total Cash	(596.8)	2,113.6	1,733.5	2,165.1	1,807.7	1,946.5
(=) Net Cash	(1,582.7)	(4,093.9)	(2,856.9)	(2,417.1)	(3,034.5)	(2,511.2)
(+) Credit Card - Third Party Card	877.7	4,021.4	3,157.8	4,128.9	3,253.1	3,143.7
(+) Credit Card - Luiza Card	477.9	1,865.7	1,789.0	1,588.9	1,579.3	1,387.8
(+) Total Credit Card	1,355.6	5,887.1	4,946.8	5,717.8	4,832.4	4,531.5
(=) Adjusted Net Cash	(227.1)	1,793.2	2,089.9	3,300.8	1,797.9	2,020.3
Short Term Debt / Total	21%	23%	32%	31%	13%	1%
Long Term Debt / Total	-21%	77%	68%	69%	87%	99%
Adjusted EBITDA (LTM)	406.8	3,049.2	3,033.2	2,962.2	2,872.5	2,642.4
Adjusted Net Cash / Adjusted EBITDA	-0.2 x	0.6 x	0.7 x	1.1 x	0.6 x	0.8 x
Cash, Securities and Credit Cards	1,522.7	8,000.7	6,680.3	7,882.9	6,640.1	6,478.0

The Company ended the quarter with a total cash position of R\$8.0 billion, considering cash and financial instruments of R\$2.1 billion and available credit card receivables of R\$5.9 billion.

In 2Q25, Magalu strengthened its capital structure and liquidity through three strategic operations. In April, the company concluded its 13th debenture issuance, raising R\$1 billion with a five-year maturity and a three-year grace period. Additionally, the Company completed a \$130 million financing from the International Finance Corporation (IFC) and a \$50 million from BID Invest, totaling approximately R\$1 billion. Both have a five-year term and a two-year grace period.

The partnership with the IFC and BID Invest were preceded by a rigorous due diligence process that validated Magalu's governance, management, and long-term strategy. It's important to note that the values of these transactions were settled at the end of the quarter, following a foreign exchange hedging operation.

These capital raises not only extended the debt profile and addressed short-term maturities but also secured resources to accelerate investments in technology — one of the pillars of our strategy.

ANNEX I

FINANCIAL STATEMENTS – CONSOLIDATED INCOME STATEMENT

CONSOLIDATED INCOME STATEMENT (R\$ million)	2Q25	V.A.	2Q24	V.A.	% Chg	1H25	V.A.	1H24	V.A.	% Chg
Gross Revenue	11,364.3	124.4%	11,177.3	124.1%	1.7%	22,998.2	124.2%	22,707.4	124.4%	1.3%
Taxes and Deductions	(2,229.7)	-24.4%	(2,167.4)	-24.1%	2.9%	(4,474.5)	-24.2%	(4,458.2)	-24.4%	0.4%
Net Revenue	9,134.7	100.0%	9,010.0	100.0%	1.4%	18,523.7	100.0%	18,249.2	100.0%	1.5%
Total Costs	(6,346.2)	-69.5%	(6,227.7)	-69.1%	1.9%	(12,858.2)	-69.4%	(12,703.6)	-69.6%	1.2%
Gross Income	2,788.5	30.5%	2,782.3	30.9%	0.2%	5,665.5	30.6%	5,545.7	30.4%	2.2%
Selling Expenses	(1,706.4)	-18.7%	(1,693.7)	-18.8%	0.7%	(3,463.8)	-18.7%	(3,353.7)	-18.4%	3.3%
General and Administrative Expenses	(338.3)	-3.7%	(339.9)	-3.8%	-0.5%	(676.5)	-3.7%	(679.5)	-3.7%	-0.4%
Provisions for Loan Losses	(130.9)	-1.4%	(110.0)	-1.2%	19.0%	(232.0)	-1.3%	(229.1)	-1.3%	1.3%
Other Operating Revenues, Net	23.1	0.3%	(19.3)	-0.2%	-	61.8	0.3%	14.0	0.1%	341.5%
Equity in Subsidiaries	51.1	0.6%	35.6	0.4%	43.4%	93.3	0.5%	42.5	0.2%	119.4%
Total Operating Expenses	(2,101.4)	-23.0%	(2,127.3)	-23.6%	-1.2%	(4,217.2)	-22.8%	(4,205.8)	-23.0%	0.3%
EBITDA	687.1	7.5%	655.0	7.3%	4.9%	1,448.3	7.8%	1,339.8	7.3%	8.1%
Depreciation and Amortization	(318.3)	-3.5%	(323.3)	-3.6%	-1.5%	(641.4)	-3.5%	(645.9)	-3.5%	-0.7%
EBIT	368.8	4.0%	331.7	3.7%	11.2%	806.9	4.4%	693.9	3.8%	16.3%
Financial Results	(495.6)	-5.4%	(401.1)	-4.5%	23.6%	(983.6)	-5.3%	(784.5)	-4.3%	25.4%
Operating Income	(126.7)	-1.4%	(69.4)	-0.8%	82.7%	(176.8)	-1.0%	(90.6)	-0.5%	95.1%
Income Tax and Social Contribution	102.4	1.1%	93.0	1.0%	10.1%	165.2	0.9%	142.1	0.8%	16.2%
Net Income	(24.4)	-0.3%	23.6	0.3%	-	(11.6)	-0.1%	51.5	0.3%	-

Calculation of EBITDA

Net Income	(24.4)	-0.3%	23.6	0.3%	-	(11.6)	-0.1%	51.5	0.3%	-
(+/-) Income Tax and Social Contribution	(102.4)	-1.1%	(93.0)	-1.0%	10.1%	(165.2)	-0.9%	(142.1)	-0.8%	16.2%
(+/-) Financial Results	495.6	5.4%	401.1	4.5%	23.6%	983.6	5.3%	784.5	4.3%	25.4%
(+) Depreciation and Amortization	318.3	3.5%	323.3	3.6%	-1.5%	641.4	3.5%	645.9	3.5%	-0.7%
EBITDA	687.1	7.5%	655.0	7.3%	4.9%	1,448.3	7.8%	1,339.8	7.3%	8.1%

Reconciliation of EBITDA for non-recurring expenses

EBITDA	687.1	7.5%	655.0	7.3%	4.9%	1,448.3	7.8%	1,339.8	7.3%	8.1%
Non-recurring Result	39.6	0.4%	55.7	0.6%	-28.9%	37.2	0.2%	58.6	0.3%	-36.5%
Adjusted EBITDA	726.7	8.0%	710.7	7.9%	2.3%	1,485.4	8.0%	1,398.4	7.7%	6.2%

Net Income	(24.4)	-0.3%	23.6	0.3%	-	(11.6)	-0.1%	51.5	0.3%	-
Non-recurring Result	26.1	0.0%	13.8	0.2%	89.1%	24.5	0.1%	15.7	0.1%	55.9%
Adjusted Net Income	1.8	0.0%	37.4	0.4%	-95.3%	13.0	0.1%	67.3	0.4%	-80.7%

* 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)	2Q25 Adjusted	V.A.	2Q24 Adjusted	V.A.	% Chg	1H25 Adjusted	V.A.	1H24 Adjusted	V.A.	% Chg
Gross Revenue	11,364.3	124.4%	11,177.3	124.1%	1.7%	22,998.2	124.2%	22,707.4	124.4%	1.3%
Taxes and Deductions	(2,229.7)	-24.4%	(2,167.4)	-24.1%	2.9%	(4,474.5)	-24.2%	(4,458.2)	-24.4%	0.4%
Net Revenue	9,134.7	100.0%	9,010.0	100.0%	1.4%	18,523.7	100.0%	18,249.2	100.0%	1.5%
Total Costs	(6,346.2)	-69.5%	(6,227.7)	-69.1%	1.9%	(12,858.2)	-69.4%	(12,703.6)	-69.6%	1.2%
Gross Income	2,788.5	30.5%	2,782.3	30.9%	0.2%	5,665.5	30.6%	5,545.7	30.4%	2.2%
Selling Expenses	(1,706.4)	-18.7%	(1,693.7)	-18.8%	0.7%	(3,463.8)	-18.7%	(3,353.7)	-18.4%	3.3%
General and Administrative Expenses	(338.3)	-3.7%	(339.9)	-3.8%	-0.5%	(676.5)	-3.7%	(679.5)	-3.7%	-0.4%
Provisions for Loan Losses	(104.4)	-1.1%	(110.0)	-1.2%	-5.1%	(205.5)	-1.1%	(229.1)	-1.3%	-10.3%
Other Operating Revenues, Net	36.2	0.4%	36.4	0.4%	-0.5%	72.5	0.4%	72.6	0.4%	-0.2%
Equity in Subsidiaries	51.1	0.6%	35.6	0.4%	43.4%	93.3	0.5%	42.5	0.2%	119.4%
Total Operating Expenses	(2,061.8)	-22.6%	(2,071.6)	-23.0%	-0.5%	(4,180.0)	-22.6%	(4,147.2)	-22.7%	0.8%
EBITDA	726.7	8.0%	710.7	7.9%	2.3%	1,485.4	8.0%	1,398.4	7.7%	6.2%
Depreciation and Amortization	(318.3)	-3.5%	(323.3)	-3.6%	-1.5%	(641.4)	-3.5%	(645.9)	-3.5%	-0.7%
EBIT	408.4	4.5%	387.4	4.3%	5.4%	844.1	4.6%	752.5	4.1%	12.2%
Financial Results	(495.6)	-5.4%	(401.1)	-4.5%	23.6%	(983.6)	-5.3%	(784.5)	-4.3%	25.4%
Operating Income	(87.1)	-1.0%	(13.7)	-0.2%	537.0%	(139.6)	-0.8%	(32.0)	-0.2%	336.0%
Income Tax and Social Contribution	88.9	1.0%	51.1	0.6%	74.0%	152.5	0.8%	99.3	0.5%	53.6%
Net Income	1.8	0.0%	37.4	0.4%	-95.3%	13.0	0.1%	67.3	0.4%	-80.7%

ANNEX III
FINANCIAL STATEMENTS – CONSOLIDATED BALANCE SHEET
ASSETS

	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
CURRENT ASSETS					
Cash and Cash Equivalents	1,969.9	1,532.2	1,827.2	1,538.2	1,207.4
Securities	143.7	201.3	337.9	269.5	739.1
Accounts Receivable - Credit Card	4,021.4	3,157.8	4,128.9	3,253.1	3,143.7
Accounts Receivable - Other	1,719.4	1,789.4	1,704.6	1,525.7	1,401.2
Inventories	7,040.0	7,190.7	7,611.1	7,385.3	7,195.2
Related Parties - Credit Card	1,865.7	1,789.0	1,588.9	1,579.3	1,387.8
Related Parties - Other	33.2	23.8	72.5	76.9	69.5
Taxes Recoverable	1,837.1	1,822.3	1,856.5	1,598.1	1,662.9
Income Tax and Recoverable Social Contribution	132.5	119.6	97.8	191.8	222.7
Other Assets	456.5	432.9	325.4	327.4	356.8
Total Current Assets	19,219.4	18,058.9	19,550.8	17,745.2	17,386.3
NON-CURRENT ASSETS					
Accounts Receivable	24.1	24.9	48.6	32.6	107.4
Recoverable Taxes	1,632.9	1,703.8	1,870.7	2,407.3	2,395.5
Deferred Income Tax and Social Contribution	3,421.8	3,308.6	3,285.8	3,124.4	3,098.0
Judicial Deposits	1,935.8	1,863.8	1,902.4	1,865.9	1,819.7
Other Assets	104.6	104.8	129.4	123.1	127.8
Investments in Subsidiaries	1,065.1	1,013.6	971.9	898.7	565.5
Right of use	3,190.4	3,198.4	3,235.4	3,256.9	3,158.4
Fixed Assets	1,800.3	1,819.4	1,834.7	1,780.3	1,797.7
Intangible Assets	4,519.0	4,480.8	4,482.3	4,469.4	4,521.2
Total Non-Current Assets	17,694.2	17,518.2	17,761.0	17,958.7	17,591.1
TOTAL ASSETS	36,913.6	35,577.1	37,311.9	35,703.9	34,977.4

ANNEX III
FINANCIAL STATEMENTS – CONSOLIDATED BALANCE SHEET
LIABILITIES

LIABILITIES (R\$ million)	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
CURRENT LIABILITIES					
Suppliers	9,255.0	8,921.7	10,283.1	9,045.1	8,788.9
Suppliers	6,906.9	6,000.0	7,182.9	6,447.1	6,438.0
Suppliers - agreement	2,348.1	2,921.7	3,100.2	2,598.1	2,350.8
Transfers and other deposits	1,267.5	1,506.2	1,640.6	1,490.6	1,480.4
Loans and Financing	1,403.6	1,465.4	1,402.2	643.4	57.1
Payroll, Vacation and Related Charges	477.3	569.6	558.6	527.4	442.0
Taxes Payable	251.0	265.5	363.0	273.6	270.3
Related Parties	70.1	40.6	107.1	103.0	96.4
Lease	433.0	440.2	452.7	467.2	469.2
Deferred Revenue	151.8	152.4	152.9	145.7	146.3
Other Accounts Payable	1,600.2	1,663.9	1,750.4	1,613.9	1,680.4
Total Current Liabilities	14,909.6	15,025.5	16,710.6	14,309.9	13,430.9
NON-CURRENT LIABILITIES					
Loans and Financing	4,803.9	3,125.0	3,180.0	4,198.7	4,400.6
Taxes to be collected	49.8	52.0	55.6	4.2	4.4
Lease	3,085.6	3,075.4	3,080.9	3,066.5	2,951.2
Deferred Income Tax and Social Contribution	30.3	31.5	74.2	119.3	158.3
Provision for Tax, Civil and Labor Risks	1,989.2	1,913.6	1,857.4	1,826.6	1,894.0
Deferred Revenue	881.5	917.2	952.9	996.4	1,032.1
Other Accounts Payable	78.6	79.0	81.0	117.5	131.9
Total Non-Current Liabilities	10,919.0	9,193.7	9,282.0	10,329.0	10,572.5
TOTAL LIABILITIES	25,828.5	24,219.2	25,992.6	24,639.0	24,003.5
SHAREHOLDERS' EQUITY					
Capital Stock	13,602.5	13,602.5	13,602.5	13,602.5	13,602.5
Capital Reserve	(2,791.5)	(2,644.6)	(2,556.7)	(2,557.4)	(2,551.9)
Treasury Shares	(266.6)	(406.6)	(503.6)	(509.9)	(529.9)
Legal Reserve	137.4	137.4	137.4	137.4	137.4
Profit Retention Reserve	543.6	768.6	319.8	319.8	319.8
Other Comprehensive Income	(128.7)	(112.1)	(129.0)	(81.4)	(55.6)
Retained Profits (Losses)	(11.6)	12.8	448.7	153.9	51.5
Total Shareholders' Equity	11,085.1	11,357.9	11,319.3	11,064.9	10,974.0
TOTAL	36,913.6	35,577.1	37,311.9	35,703.9	34,977.4

ANNEX IV
FINANCIAL STATEMENTS – ADJUSTED CONSOLIDATED STATEMENT OF CASH FLOWS

ADJUSTED CASH FLOW STATEMENTS (R\$ million)	2Q25	2Q24	LTM	LTM
Net Income	(24.4)	23.6	385.6	(234.6)
Effect of Income Tax and Social Contribution Net of Payment	(108.8)	(109.1)	(419.4)	(785.5)
Depreciation and Amortization	318.3	323.3	1,328.7	1,261.0
Interest Accrued on Loans and Lease	307.0	228.2	993.0	1,148.6
Equity Income	(51.1)	(35.6)	(199.3)	(57.4)
Dividends Received	38.0	-	80.6	23.9
Provision for Losses on Inventories and Receivables	142.6	171.8	729.4	648.0
Provision for Tax, Civil and Labor Contingencies	76.7	285.1	144.8	774.8
Gain on Sale of Fixed Assets	5.3	-	0.7	(201.4)
Recognition of Deferred Income	(36.2)	(35.1)	(145.7)	(141.7)
Stock Option Expenses	4.5	7.1	15.9	27.4
Adjusted Net Income	671.9	859.2	2,914.4	2,463.2
Trade Accounts Receivable	(112.2)	(141.8)	(826.8)	(845.3)
Inventories	158.8	77.3	(29.5)	197.6
Taxes Recoverable	(137.8)	(217.8)	382.2	(504.9)
Deposit in Court	(72.1)	(40.4)	(116.1)	(119.3)
Other Receivables	(34.7)	42.0	(106.4)	48.3
Changes in Operating Assets	(197.9)	(280.7)	(696.6)	(1,223.6)
Trade Accounts Payable	333.3	190.9	466.1	914.8
Other Payables	(210.4)	(398.6)	(36.2)	31.5
Change in Operating Liabilities	123.0	(207.7)	430.0	946.3
Cash Flow from Operating Activities	596.9	370.9	2,647.7	2,185.9
Additions of Fixed and Intangible Assets	(206.3)	(148.2)	(773.1)	(637.5)
Investment in Subsidiaries	(41.3)	(214.5)	(399.0)	(220.4)
Sale of equity interest in jointly controlled entity	-	-	-	166.8
Sale of Exclusive Dealing and Exploration Right Contract	-	-	-	18.9
Cash Flow from Investing Activities	(247.6)	(362.7)	(1,172.1)	(672.2)
Loans and Financing	1,997.5	-	2,297.7	-
Repayment of Loans and Financing	(350.6)	(1,500.1)	(690.1)	(2,302.0)
Payment of Interest on Loans and Financing	(253.6)	(861.7)	(517.6)	(1,308.0)
Payment of Lease	(113.1)	(127.1)	(485.4)	(499.5)
Payment of Interest on Lease	(84.1)	(78.5)	(332.5)	(323.2)
Payment of Dividends	(225.0)	-	(225.0)	-
Private Capital Increase	-	-	-	1,250.0
Cash Flow from Financing Activities	971.1	(2,567.4)	47.1	(3,182.6)
Cash, Cash Equivalents and Securities at Beginning of Period	6,680.3	9,037.3	6,478.0	8,146.9
Cash, Cash Equivalents and Securities at end of Period	8,000.7	6,478.0	8,000.7	6,478.0
Change in Cash and Cash equivalents	1,320.4	(2,559.3)	1,522.7	(1,668.8)

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)	jun/25	mar/25	dec/24	sep/24	jun/24
Working Capital	3,599.8	2,765.3	2,077.4	2,271.0	2,066.1
(+) Accounts Receivable	24.1	24.9	48.6	32.6	107.4
(+) Income Tax and Social Contribution deferred	3,421.8	3,308.6	3,285.8	3,124.4	3,098.0
(+) Taxes Recoverable	1,632.9	1,703.8	1,870.7	2,407.3	2,395.5
(+) Judicial Deposits	1,935.8	1,863.8	1,902.4	1,865.9	1,819.7
(+) Other Assets	104.6	104.8	129.4	123.1	127.8
(+) Investment In Joint Subsidiaries	1,065.1	1,013.6	971.9	898.7	565.5
(+) Right of use	3,190.4	3,198.4	3,235.4	3,256.9	3,158.4
(+) Fixed Assets	1,800.3	1,819.4	1,834.7	1,780.3	1,797.7
(+) Intangible Assets	4,519.0	4,480.8	4,482.3	4,469.4	4,521.2
(+) Non Current Assets	17,694.2	17,518.2	17,761.0	17,958.7	17,591.1
(-) Provision for Contingencies	1,989.2	1,913.6	1,857.4	1,826.6	1,894.0
(-) Lease	3,085.6	3,075.4	3,080.9	3,066.5	2,951.2
(-) Deferred Revenue	881.5	917.2	952.9	996.4	1,032.1
(-) Taxes to be Collected	49.8	52.0	55.6	4.2	4.4
(-) Income Tax and Social Contribution deferred	30.3	31.5	74.2	119.3	158.3
(-) Other Accounts Payable	78.6	79.0	81.0	117.5	131.9
(-) Non-Current operating liabilities	6,115.0	6,068.7	6,102.1	6,130.3	6,172.0
(=) Fixed Capital	11,579.2	11,449.5	11,659.0	11,828.3	11,419.1
(=) Total Invested Capital	15,179.0	14,214.8	13,736.3	14,099.3	13,485.2
(+) Net Debt	4,093.9	2,856.9	2,417.1	3,034.5	2,511.2
(+) Shareholders Equity	11,085.1	11,357.9	11,319.3	11,064.9	10,974.0
(=) Total Financing	15,179.0	14,214.8	13,736.3	14,099.3	13,485.2

FINANCIAL EXPENSES RECONCILIATION (R\$MM)	2Q25	1Q25	4Q24	3Q24	2Q24
Financial Income	183.5	170.3	169.1	223.9	170.1
Financial Expenses	(679.1)	(658.4)	(559.1)	(524.5)	(571.2)
Net Financial Expenses	(495.6)	(488.1)	(390.0)	(300.6)	(401.1)
Interest on prepayment of receivables: Luiza Card and third-party card	250.1	315.6	236.2	215.0	265.4
Adjusted Financial Expenses	(245.4)	(172.4)	(153.8)	(85.5)	(135.7)
Taxes on Adjusted Financial Expenses	83.4	58.6	52.3	29.1	46.1
Net Adjusted Financial Expenses	(162.0)	(113.8)	(101.5)	(56.4)	(89.6)

NOPLAT AND ROIC/ROE RECONCILIATION(R\$MM)	2Q25	1Q25	4Q24	3Q24	2Q24
EBITDA	687.1	761.2	842.4	713.5	655.0
Interest on prepayment of receivables: Luiza Card and third-party card	(250.1)	(315.6)	(236.2)	(215.0)	(265.4)
Depreciation	(318.3)	(323.1)	(327.6)	(359.7)	(323.3)
Current and deferred taxes	102.4	62.8	170.0	49.1	93.0
Taxes on Adjusted Financial Expenses	(83.4)	(58.6)	(52.3)	(29.1)	(46.1)
Net Operating Income (NOPLAT)	137.6	126.6	396.3	158.8	113.2
Invested Capital	15,179.0	14,214.8	13,736.3	14,099.3	13,485.2
ROIC Annualized	4%	4%	12%	5%	3%
Net Income	(24.4)	12.8	294.8	102.4	23.6
Shareholders Equity	11,085.1	11,357.9	11,319.3	11,064.9	10,974.0
ROE Annualized	-1%	0%	10%	4%	1%

ANNEX VI

BREAKDOWN OF TOTAL SALES AND NUMBER OF STORES PER CHANNEL

Breakdown of Total Sales (R\$ million)	2Q25	V.A.	2Q24	V.A.	Growth
					Total
Virtual Stores	284.6	1.9%	279.7	1.8%	1.7%
Conventional Stores	4,413.2	28.9%	4,280.9	27.8%	3.1%
Subtotal - Physical Stores	4,697.8	30.7%	4,560.6	29.6%	3.0%
Traditional E-commerce (1P)	6,508.8	42.6%	6,458.4	42.0%	0.8%
Marketplace (3P)	4,085.3	26.7%	4,366.1	28.4%	-6.4%
Subtotal - Total E-commerce	10,594.1	69.3%	10,824.5	70.4%	-2.1%
Total Sales	15,291.9	100.0%	15,385.1	100.0%	-0.6%

Breakdown of Total Sales (R\$ million)	1H25	V.A.	1H24	V.A.	Growth
					Total
Virtual Stores	585.3	1.9%	563.9	1.8%	3.8%
Conventional Stores	8,972.8	28.6%	8,571.6	27.3%	4.7%
Subtotal - Physical Stores	9,558.1	30.5%	9,135.5	29.1%	4.6%
Traditional E-commerce (1P)	13,142.7	41.9%	13,270.9	42.2%	-1.0%
Marketplace (3P)	8,644.6	27.6%	9,007.0	28.7%	-4.0%
Subtotal - Total E-commerce	21,787.2	69.5%	22,277.9	70.9%	-2.2%
Total Sales	31,345.3	100.0%	31,413.4	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	jun/25	Part(%)	jun/24	Part(%)	Growth
					Total
Virtual Stores	230	18.5%	231	18.5%	(1)
Conventional Stores	1,015	81.5%	1,015	81.5%	-
Subtotal - Physical Stores	1,245	100.0%	1,246	100.0%	(1)
Total Sales Area (m²)	685,502	100.0%	693,120	100.0%	-1.1%

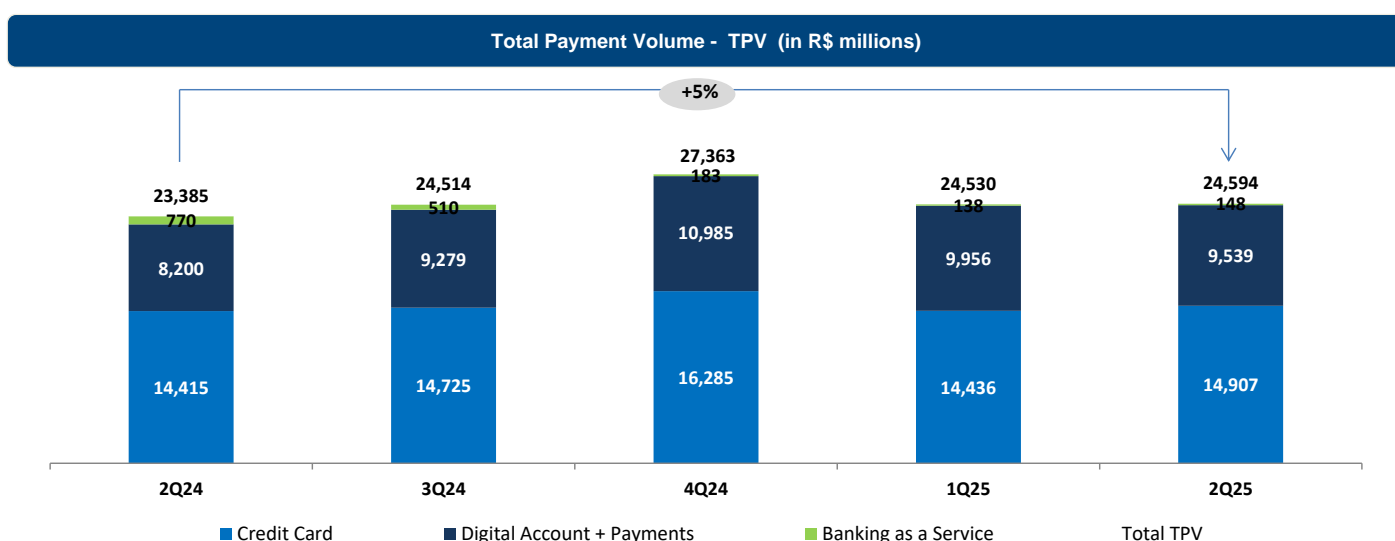
ANNEX VII MAGALUPAY

MagaluPay's offerings include solutions for individuals and marketplace sellers. Among the services offered are a sub-acquiring 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.

Our financial services division continues to deliver strong performance, driven by the consolidation of MagaluPay. We are optimistic about the progress in structuring MagaluPay SCFI, our new Credit, Financing, and Investment Company. This strategic initiative will allow us to significantly expand our portfolio of products and services, offering broader and more efficient financial solutions. We are already working to evolve and expand the Digital Carnet (Online Buy now Pay later), an essential tool that will strengthen our relationship with customers and boost sales for our seller partners throughout the ecosystem.

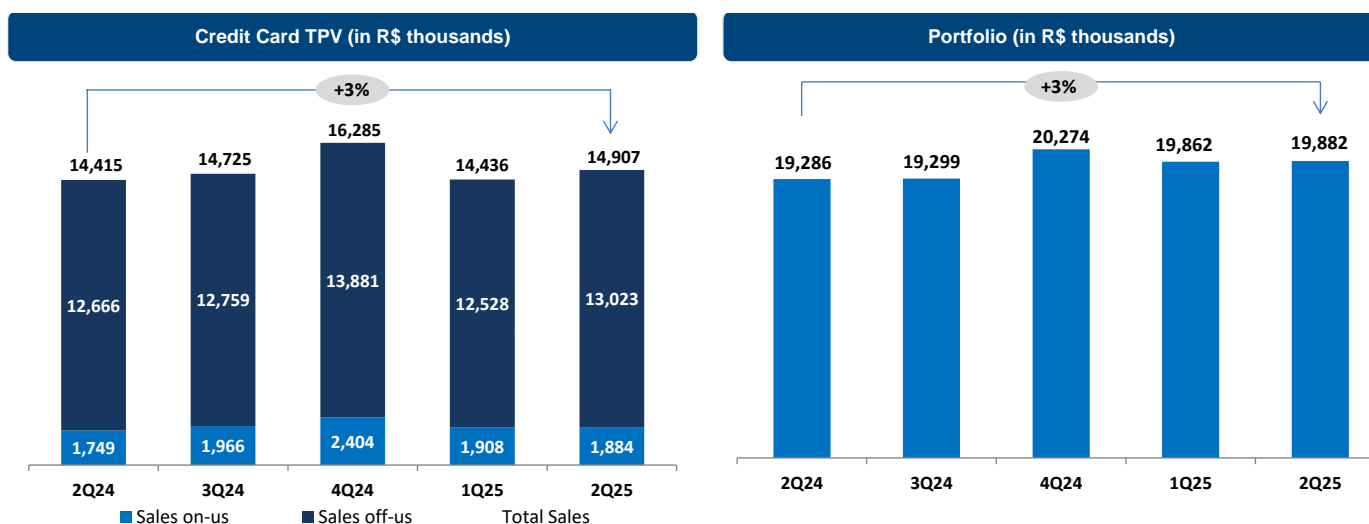
| Operating Indicators

- Magalu's total payment volume (TPV) reached R\$ 24.6 billion in 2Q25, an increase of 5.2 % considering 2Q24.

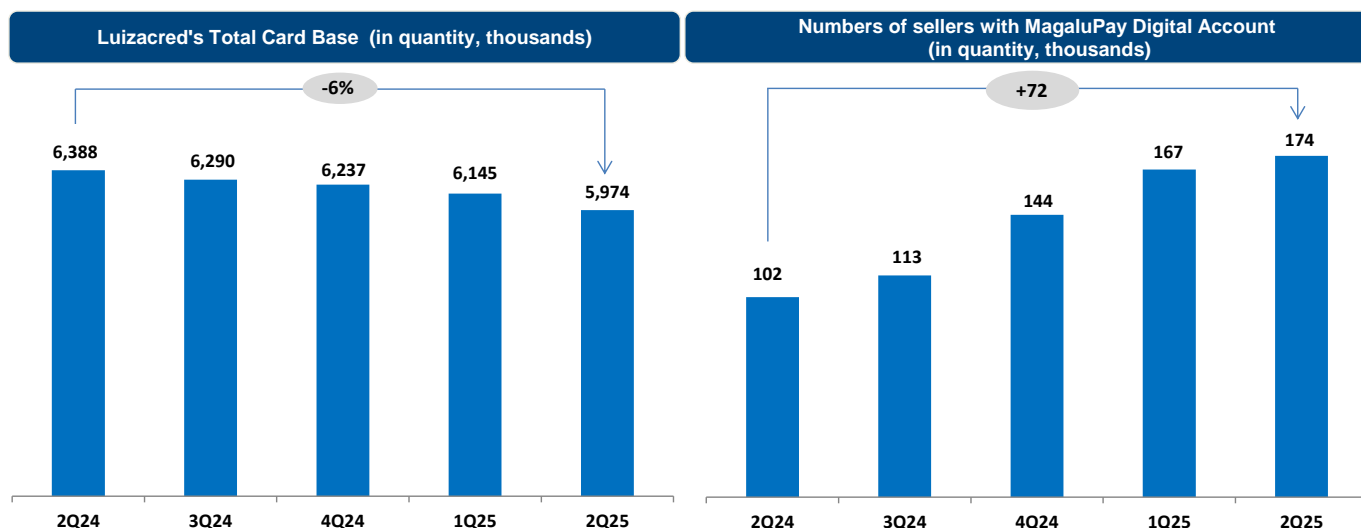


| Credit Card

- Credit Card TPV grew 3.4% in 2Q25, reaching R\$14.9 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 2Q25, growing 7.7%. Sales outside Magalu grew 2.8% in 2Q25, totaling R\$13.0 billion in the quarter.
- Luizacred's credit portfolio reached R\$19.9 billion at the end of 2Q25, a growth of 3.1% over 2Q24.



- In Jun/25, Luizacred's total card base reached 6.0 million cards (-6.5% versus Jun/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\$9.5 billion in 2Q25, growing 16.3%.
- MagaluPay Empresas reached the milestone of 174 thousand accounts and a TPV of R\$1.4 billion in 2Q25. 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\$148.4 million in 2Q25.

ANNEX VIII
LUIZACRED

| Income Statement in IFRS

LUIZACRED – Income (R\$ million)	2Q25	V.A.	2Q24	V.A.	% Chg	1H25	V.A.	1H24	V.A.	% Chg
Financial Intermediation Revenue	660.1	100.0%	657.8	100.0%	0.4%	1,294.3	100.0%	1,256.7	100.0%	3.0%
Financial Intermediation Expenses	(647.3)	-98.1%	(646.3)	-98.3%	0.2%	(1,248.4)	-96.5%	(1,334.0)	-106.2%	-6.4%
Market Funding Operations	(117.9)	-17.9%	(130.4)	-19.8%	-9.6%	(227.3)	-17.6%	(272.8)	-21.7%	-16.7%
Provision for Loan Losses	(529.5)	-80.2%	(516.0)	-78.4%	2.6%	(1,021.1)	-78.9%	(1,061.2)	-84.4%	-3.8%
Gross Financial Intermediation Income	12.8	1.9%	11.4	1.7%	11.9%	45.8	3.5%	(77.3)	-6.2%	-
Service Revenue	403.9	61.2%	401.3	61.0%	0.6%	810.5	62.6%	804.7	64.0%	0.7%
Other Operating Revenues (Expenses)	(298.2)	-45.2%	(295.7)	-45.0%	0.9%	(598.6)	-46.2%	(587.7)	-46.8%	1.8%
Personnel Expenses	(8.7)	-1.3%	(2.7)	-0.4%	227.9%	(11.6)	-0.9%	(5.0)	-0.4%	131.1%
Other Administrative Expenses	(194.3)	-29.4%	(198.4)	-30.2%	-2.1%	(402.5)	-31.1%	(401.5)	-32.0%	0.3%
Depreciation and Amortization	(2.6)	-0.4%	(3.0)	-0.5%	-11.6%	(5.5)	-0.4%	(5.9)	-0.5%	-6.8%
Tax Expenses	(57.6)	-8.7%	(57.3)	-8.7%	0.6%	(114.8)	-8.9%	(112.0)	-8.9%	2.5%
Other Operating Revenues (Expenses)	(34.9)	-5.3%	(34.3)	-5.2%	1.7%	(64.1)	-5.0%	(63.2)	-5.0%	1.4%
Income Before Tax	118.5	17.9%	117.0	17.8%	1.2%	257.7	19.9%	139.6	11.1%	84.5%
Income Tax and Social Contribution	(16.7)	-2.5%	(46.2)	-7.0%	-63.9%	(71.9)	-5.6%	(55.5)	-4.4%	29.7%
Net Income	101.8	15.4%	70.8	10.8%	43.7%	185.8	14.4%	84.2	6.7%	120.7%

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

LUIZACRED – Income (R\$ million)	2Q25	V.A.	2Q24	V.A.	% Chg	1H25	V.A.	1H24	V.A.	% Chg
Financial Intermediation Revenue	660.1	100.0%	657.8	100.0%	0.3%	1,294.3	100.0%	1,256.8	100.0%	3.0%
Financial Intermediation Expenses	(624.8)	-94.6%	(668.6)	-101.6%	-6.6%	(1,261.0)	-97.4%	(1,375.9)	-109.5%	-8.4%
Market Funding Operations	(117.9)	-17.9%	(130.4)	-19.8%	-9.6%	(227.3)	-17.6%	(272.8)	-21.7%	-16.7%
Provision for Loan Losses	(506.9)	-76.8%	(538.2)	-81.8%	-5.8%	(1,033.6)	-79.9%	(1,103.2)	-87.8%	-6.3%
Gross Financial Intermediation Income	35.3	5.4%	(10.7)	-1.6%	-	33.3	2.6%	(119.1)	-9.5%	-
Service Revenue	403.9	61.2%	401.3	61.0%	0.6%	810.5	62.6%	804.7	64.0%	0.7%
Other Operating Revenues (Expenses)	(298.2)	-45.2%	(295.7)	-44.9%	0.9%	(598.6)	-46.2%	(587.7)	-46.8%	1.8%
Personnel Expenses	(8.7)	-1.3%	(2.7)	-0.4%	227.9%	(11.6)	-0.9%	(5.0)	-0.4%	131.1%
Other Administrative Expenses	(194.3)	-29.4%	(198.4)	-30.2%	-2.1%	(402.5)	-31.1%	(401.5)	-31.9%	0.3%
Depreciation and Amortization	(2.6)	-0.4%	(3.0)	-0.4%	-11.6%	(5.5)	-0.4%	(5.9)	-0.5%	-6.8%
Tax Expenses	(57.6)	-8.7%	(57.3)	-8.7%	0.6%	(114.8)	-8.9%	(112.0)	-8.9%	2.5%
Other Operating Revenues (Expenses)	(34.9)	-5.3%	(34.3)	-5.2%	1.7%	(64.1)	-5.0%	(63.2)	-5.0%	1.4%
Income Before Tax	141.0	21.4%	94.9	14.4%	48.6%	245.2	18.9%	97.8	7.8%	150.6%
Income Tax and Social Contribution	(25.7)	-3.9%	(37.4)	-5.7%	-31.2%	(67.0)	-5.2%	(38.8)	-3.1%	72.7%
Net Income	115.3	17.5%	57.5	8.7%	100.5%	178.3	13.8%	59.1	4.7%	201.8%

| Revenue from Financial Intermediation

In 2Q25, revenues from financial intermediation were R\$660.1 million, an increase of 0.4% 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 2.7% of the total portfolio in Jun/25, an improvement of 0.3 p.p. compared to Jun/24. The portfolio past due over 90 days (NPL 90) was 8.4% in Jun/25, an improvement of 0.8 p.p. in relation to Jun/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 2Q25, changing from R\$2,195.6 million in Mar/25 to R\$2,214.5 million in Jun/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 2.7% of the total portfolio in 2Q25. 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 156% in Jun/25, up 590 bps compared to Jun/24.

PORTFOLIO - OVERDUE	Jun-25		Mar-25		Dec-24		Sep-24		Jun-24	
000 to 014 days	17,667	88.9%	17,666	88.9%	18,086	89.2%	17,053	88.4%	16,934	87.8%
015 to 030 days	129	0.6%	152	0.8%	138	0.7%	118	0.6%	115	0.6%
031 to 060 days	179	0.9%	216	1.1%	186	0.9%	184	1.0%	192	1.0%
061 to 090 days	232	1.2%	225	1.1%	229	1.1%	238	1.2%	278	1.4%
091 to 120 days	250	1.3%	244	1.2%	238	1.2%	219	1.1%	238	1.2%
121 to 150 days	262	1.3%	233	1.2%	194	1.0%	214	1.1%	244	1.3%
151 to 180 days	207	1.0%	178	0.9%	178	0.9%	211	1.1%	215	1.1%
180 to 360 days	957	4.8%	947	4.8%	1,025	5.1%	1,063	5.5%	1,071	5.6%
Portfolio (R\$ million)	19,882	100.0%	19,862	100.0%	20,274	100.0%	19,299	100.0%	19,286	100.0%
Receipt expectation of loan portfolio overdue above 360 days	454		464		453		444		429	
Total Portfolio in IFRS 9 (R\$ million)	20,336		20,326		20,727		19,743		19,715	
Overdue 15-90 days	540	2.7%	593	3.0%	553	2.7%	540	2.8%	584	3.0%
Overdue Above 90 days	1,675	8.4%	1,602	8.1%	1,635	8.1%	1,707	8.8%	1,768	9.2%
Total Overdue	2,215	11.1%	2,196	11.1%	2,188	10.8%	2,246	11.6%	2,352	12.2%
Total Provisions for loan losses in IFRS 9	2,613	13.1%	2,592	13.1%	2,592	12.8%	2,625	13.6%	2,655	13.8%
Coverage of Total Portfolio (%)	156%		162%		159%		154%		150%	

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\$11.4 million in 2Q24 to a positive R\$13.1 million in 2Q25, influenced by the growth in revenues and the reduction in funding costs.

| Service Revenue and Other Operating Revenues (Expenses)

Service revenues grew 0.6% in 2Q25, reaching R\$403.9 million, this was largely attributable to an increase in factoring and insurance penetration. During the same period, operating expenses increased 1.0% to R\$298.5 million.

| Net Income

In 2Q25, Luizacred recorded a net income of R\$101.8 million under IFRS. Using the accounting practices established by the Brazilian Central Bank, the net income was R\$115.3 million during the period.

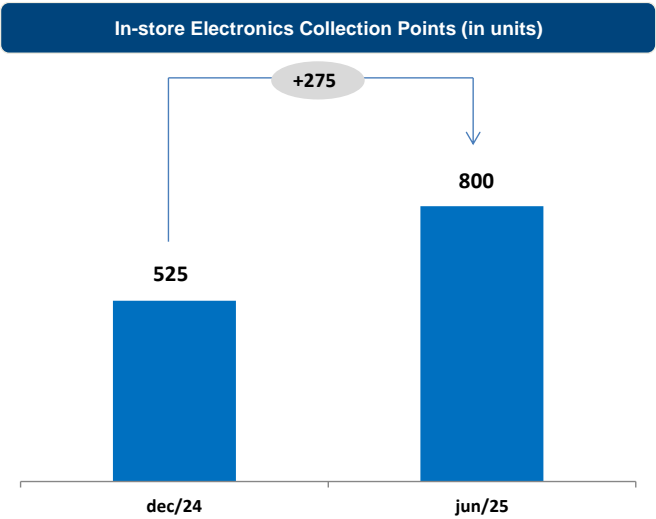
| Shareholders' Equity

Under IFRS, Luizacred's equity amounted to R\$2.1 billion in Jun/25. According to the new accounting practices established by the Central Bank, Luizacred's equity was R\$1.8 billion on the same date.

ANNEX IX
Socio-environmental Highlights

| Reverse Logistics

In June, we were recognized as the best company in the wholesale, retail, and e-commerce sector by the Exame ESG Award, which evaluates the socio-environmental impact of the largest companies operating in Brazil. Among the highlights is our reverse logistics program for electronics, which collected 10 tons of this type of waste in stores across the country during 2Q25, totaling 21 tons sent for recycling in 2025 alone. The company also began expanding the program to all network stores and ended the period with 800 points capable of collecting disused electronics – an increase of 275 points compared to 2024.



| Emissions

We advanced in cabotage for long-distance product movement, doubling the number of trips carried out between 1Q25 and 2Q25 this year, from 41 to 129 displacements. In the first half of 2025, the use of maritime transport for stock transfers avoided the emission of 415 tCO²eq (compared to traditional road transport), an increase of 118% over the previous semester when this mode was adopted by the company. The company also finalized the publication of its carbon inventory and, for the fifth consecutive year, secured the gold seal from the Brazilian GHG Protocol Program – the highest level of recognition granted to companies that report their greenhouse gas (GHG) emissions comprehensively and with independent third-party verification.

| Packaging

We replaced plastic void fill in order boxes with paper fill in the Netshoes operation, in line with what had already been implemented at Época Cosméticos. This action aims to reduce plastic consumption in our operations and prioritize the use of kraft paper, a biodegradable material with a high recycling rate.

| Diversity and Inclusion

The company was also featured in Great Places to Work (GPTW), achieving the 4th position in the overall ranking of best companies to work for in Brazil, and the 2nd position in the GPTW Women ranking, which recognizes practices promoting gender equality among over 30 companies.

Internally, we brought together approximately 400 employees in sessions addressing the fight against violence against women, the inclusion of people with disabilities, and the challenges of the LGBTQIAP+ community, led by external specialists. Affinity groups (gender, race, people with disabilities, and LGBTQIAP+) also gathered 440 employees for working sessions during the period.

Furthermore, we hosted the training of 86 women entrepreneurs from the São Paulo periphery at Arena Magalu, in the third class conducted in partnership with the Empreende Aí business school. Nine of them were selected for mentorships with professionals from the company's business areas.

CONFERENCE CALL DETAILS

Conference Call in Portuguese with simultaneous translation to English

Friday, August 09th, 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.

Disclaimer

The statements herein related to business prospects, future estimates of operating and financial results, and those related to Magazine Luiza's growth prospects are merely estimates and, as such, are based solely on the expectations of the Executive Board regarding the future of the Company's business. These expectations largely depend on approvals and licenses for the projects, market conditions, performance of the Brazilian economy, the sector and the international markets and are, therefore, subject to changes without prior notice. This performance report includes accounting and non-accounting data such as pro forma operating and financial results and projections based on the expectations of the Company's Management. The non-accounting data were not reviewed by the Company's independent auditors.