

EBITDA grew by 47% in 3Q24, reaching R\$718 million, with an 8.0% margin
Same-store sales grew by 15%. Operating cash flow generation of R\$571 million and total cash position of R\$6.6 billion

Magalu's total sales reached **R\$15 billion in 3Q24**, an increase of 4% over 3Q23, reaching historical levels for the period.

Physical store sales totaled R\$5 billion in 3Q24, moving up 13% over 3Q23. **On a same-store basis, sales grew 15%**. As a result, Magalu increased its market share in the physical world by 0.7 p.p. in the quarter.

E-commerce reached R\$11 billion in sales in the period. Sales in first-party inventory (1P) e-commerce totaled R\$6.5 billion and, the full pass-through of the DIFAL tax-rate differential contributed to **the gross margin expansion**. Meanwhile, **marketplace sales reached R\$4.5 billion in the same period, representing 41% of online sales**.

The gross margin reached 31.5%, 1.1 p.p. higher than in 3Q23, driven by a 1.4 p.p. increase in the merchandise gross margin.

In the quarter, adjusted EBITDA grew by 47%, to R\$718 million. **The EBITDA margin reached 8.0%**, an increase of 2.3 p.p. compared to the same period of the previous year. It is worth noting that the **adjusted total EBITDA for the last 12 months reached R\$2.9 billion**.

Financial expenses were 21% lower compared to the previous year, and accounted for 4.0% of net revenue.

With the significant improvement in operational results and the reduction in financial expenses, **Magalu recorded a recurring net income of R\$70 million in the quarter**. **In the last 12 months, adjusted net income reached R\$239 million**.

Operating cash generation in 3Q24 was R\$571 million. **This cash flow generation reached R\$2.4 billion in the last 12 months**, nearly three times the amount recorded in the previous year. This improvement is related to a significant enhancement in operational performance during the period and to the evolution of working capital. In 3Q24, **working capital improved by R\$98 million compared to Jun/24**.

Magalu ended Sep/24 with a **total cash position of R\$6.6 billion**. In 3Q24, we also completed the capital increase of R\$300 million in Luizacred and repurchased around R\$100 million in debt (related to the 10th debenture issuance). **As a result, Magalu's net cash reached R\$1.8 billion**.

Ali on Magalu: The partnership between Magalu and AliExpress is now operational. The entire development was completed in less than four months, and both platforms are now selling each other's products. This partnership will enable Magalu to expand its market share in low-ticket categories through the marketplace while also boosting 1P sales to a new customer base.

Fulfillment already accounts for 24% of marketplace orders, a significant increase of 10 p.p. in penetration over Sep/23. By opting for the migration to Fulfillment, sellers can accelerate their deliveries by an average of 40% and reduce costs by 20%, **doubling their sales conversion rate**.

The Corporate NPS reached 80, an increase of 13 points from January to September this year, marking the highest score ever achieved. This historic result was driven by the marketplace NPS, which rose to 75, approaching the exceptional satisfaction levels of the Stores and 1P.

At **MagaluAds**, the platform - sponsored search and showcase products - **grew 48%** in revenue in 3Q24.

MagaluBank reached R\$24.5 billion in TPV. In the credit card operation, billing reached R\$15 billion in 3Q24, with more than 6 million of active credit cards and a credit portfolio of R\$19 billion. It is worth noting a **sequential drop in the total default rate and a net income of R\$66 million at Luizacred for the quarter**.



MGLU3: R\$ 9.38 per share
Total Shares: 738.955,248
Market Cap: R\$ 6.9 billion



Conference Call

November 08, 2024 (Friday)
07:00 AM in US (EST)/ 09:00 AM in Brazil
[Conference Call Access](#)



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LETTER TO SHAREHOLDERS

In 2025, the current management will have been at the helm of **Magalu** for ten years. This period, historically intense and fast-paced, has been marked by two strategic cycles that transformed the Company and helped us get here as a business with over R\$60 billion in sales, 36 million active customers, and almost half a billion monthly visits to its digital channels.

The first cycle — from 2016 to 2020 — focused on digitalization. In five years, **Magalu** went from a traditional retailer to a multichannel digital platform. The second and current cycle — which began in 2021 and will end next year — focuses on the construction and consolidation of a business ecosystem that operates in synergy and is radically expanding **Magalu’s** territories of operation. Just as important as all this is the ecosystem — based on the diversification of earnings streams —, which shields the Company from the effects of macroeconomic cycles.

We are quickly becoming a Selic-proof business. This is no small feat in a country like Brazil.

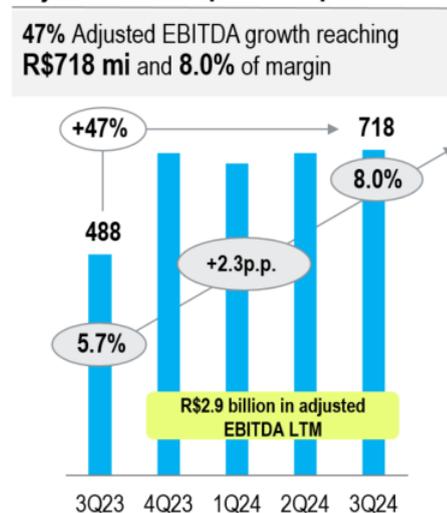
In many aspects, this quarter ratifies this work. Between July and September, the Company sold R\$15.5 billion and recorded net income of R\$70 million, an 8% EBITDA margin and a 21% decline in financial expenses (in 2023, in the same period, **Magalu** recorded a loss of R\$143 million and an EBITDA margin of 5.7%). In the last 12 months, **Magalu’s** EBITDA reached R\$2.9 billion, up 40% from the previous year. In the same period, net income was R\$239 million. This was the fourth consecutive quarter with a positive bottom line — confirming our belief that **Magalu** must be, above all, a profitable company, despite external conditions.

Driven by a significant improvement in our results, combined with better working capital, operating cash flow generation — one of the 3Q24 highlights — reached R\$571 million. In the last 12 months, in the same metric, we reached R\$2.4 billion — one of the highest historical levels. **Magalu’s** total cash position in September was R\$6.6 billion, up R\$162 million in 3Q24 — despite the repurchase of around R\$100 million in debentures.

In order to create this ecosystem (a term that has become commonplace in the market but which makes perfect sense in our case), we have made more than 30 acquisitions over the last four years — a way to both accelerate the diversity of product categories offered on our digital platform and increase revenue from services. Obviously, this movement brought complexity at first. However, as this strategic cycle comes to a close, we are certain that both our acquisitions and the process of integrating these businesses have been a success. Without it, **Magalu** would not have its current scale, presence, and results that are more resilient to macroeconomic challenges.

The more than 20 acquired operations, in addition to greenfield operations such as Magalu Cloud, were integrated and connected, and part of these new operations have turned into four result generation pillars: Magalu Bank, in financial services; Magalu Ads, in retail media and content; Magalu Cloud, in Maas (technology); and Magalog, in logistics. Netshoes, Época, Zattini, KaBuM!, Aiqfome, and Estante Virtual are currently fully connected to the ecosystem and contribute to strengthening while also benefiting from it. The natural complexity of fast-paced acquisitions has turned into a simpler and connected model that — as we must stress again here — generates results.

Adjusted EBITDA [in R\$ million]



Ecosystem consolidation: adding new earnings streams

Between July and September 2024, we went through three symbolic moments of evolution and consolidation of our ecosystem.

The first one was a strategic agreement with AliExpress, announced in July, in China. Less than three months later, thousands of cross-border products of AliExpress' Choice line started to be sold in **Magalu's** digital channels. At the same time, **Magalu's** first-party (1P) items started to be offered on the AliExpress platform in Brazil. It was a typical win-win move in which companies join forces and everybody wins. Especially customers.

For some years now, **Magalu** has been an undisputed leader in online sales of discretionary goods with prices starting at R\$1,000, including refrigerators, TV sets, A/Cs, washing machines, and cell phones. With the acquisitions of Netshoes and KaBuM!, as well as with Época Cosméticos, which was already part of our portfolio, we have made significant progress in the sale of categories with a ticket between R\$200 and R\$1,000. We started selling everything from lipstick to soccer cleats and from gaming chairs to soccer jerseys. In order to support market share gains in this segment, the Company has been investing in the evolution of its multichannel fulfillment system and Agência Magalu by using its X physical stores for the pickup of products acquired in digital channels (store pickup), the delivery of items sold by marketplace sellers (drop-off), and ship-from-store operations.

How does the agreement with AliExpress fit in with our strategy of expanding and diversifying our result drivers? We are strengthening our digital sales — in particular, our 3P operation — with items with tickets of up to R\$200, a market that is riding the wave of the population's rising income and in which Asians are known to be competitive.

The partnership, therefore, gives us an edge: we started playing the game of online retail driven by the population's rising income, which was already boosting the performance of our physical stores. In the third quarter of 2024, same-store sales (SSS) grew 15%. On top of this, we are also very well-positioned, as leaders in discretionary goods, to take advantage of any favorable drop in interest rates, when it actually happens.

The second quarterly milestone that reinforces the strategy was the launch of DCC Digital (Digital Consumer Credit) by MagaluBank. The consumer credit portfolio at the physical stores currently totals R\$1.5 billion. There is enormous online potential for this type of product. Something similar happens with the online sale insurance, which grew 74% in the third quarter of 2024 compared to the same period last year. It is possible to make great and rapid strides in this open territory.

Also in financial services, it is worth noting Luizacred's quarterly result, with net income of R\$66 million, contributing to **Magalu's** total EBITDA. Luizacred's annualized ROE (Return on Equity) was 18%. We have 6.3 million active credit cards and a credit portfolio of R\$19 billion, with historically low default levels — 2.8% short-term (NPL-15) and 8.8% long-term (NPL-90).

Finally, we have just launched Magalog. Our multichannel logistics company is born with revenue of R\$3 billion, 21 distribution centers, 1,245 stores, 175 cross docking centers, and 10,000 vehicles. It is present in 3,800 Brazilian cities and is the result of the integration between Magalu Entregas and four acquired businesses: GFL, Sinclóg, Sode, and Logbee. It serves all our companies and acts as a kind of circulatory system for the ecosystem, with a customer interface and a direct impact on the service level.

Magalog's multichannel fulfillment already accounts for 24% of marketplace orders, with a 20% average decline in freight costs. The share of fulfillment in **Magalu's** 3P sales was reached in a short period of time compared to market standards: two years. However, we challenge ourselves as a team to further accelerate this process. The sales delivered by our fulfillment grew 154% in the first nine months of 2024 compared to last year. For us, fulfillment is essential. It brings us financial results and — no less important — radically improves the customer experience. It doubles conversion rates and increases our NPS by an average of 10 percentage points.

The growth of Retail Media has been accelerating globally, driven by shifts in consumer behavior and advertising strategies. The global market is projected to reach \$121 billion in 2024, with the U.S. leading the trend. In Brazil, the sector is expected to grow by 43.5%.

To keep pace with this expansion, Magalu Ads has launched a new advertising platform, featuring innovations like campaigns based on business objectives and a CPC (cost-per-click) auction model, allowing for greater investment control. The platform also supports keyword-based campaigns and offers increased flexibility in budget management.

With 430 million monthly visits, Magalu Ads integrates platforms such as **Magalu**, Netshoes, Época, KaBuM!, and Estante Virtual, along with social media and physical stores. This integration strengthens the **Magalu** ecosystem, which includes influencer Lu, positioning the platform as a strategic choice for advertisers.

It has taken us four years to build our business ecosystem, asset by asset. The process has required work, energy, resilience, and, above all, conviction on the part of our leaders; it should be completed next year. Economic winds are always uncertain. Business scenarios are not immutable — nor would we want them to be. However, we are now very optimistic and in line with our determination to take **Magalu** to its centenary as an important company for the market, consumers, and the country. This can only be achieved if the bottom line is consistently in the black.

We thank our employees, customers, investors, and suppliers for their partnership. We are now moving together towards a new and successful cycle.

EXECUTIVE MANAGEMENT TEAM

3Q24 Financial Highlights



Total sales growth with increased profitability.

In 3Q24, total sales -- including physical stores, e-commerce first-party inventory (1P) and marketplace (3P) grew 4.5% compared to the same period of the previous year and totaled R\$15.5 billion. This was a result of a 1.3% increase in total e-commerce and a growth of 13.3% in physical stores, with significant market share gain.



Marketplace reaches 41% of total online sales.

During 3Q24, e-commerce sales totaled R\$11.0 billion. Magalu's 1P e-commerce sales achieved R\$6.5 billion and increased 1.2%. Marketplace sales reached R\$4.5 billion during the quarter, with a 1.4% growth. This growth was a reflection of the App's performance, with 47.8 million monthly active users (MAU). Other contributing factors include faster delivery speeds for 1P and 3P, the growth of new categories and an increase in the seller base.



Expansion of the merchandise gross margin.

In 3Q24, the gross margin was 31.5%, a growth of 110 bps from the same period in 2023. The gross margin on goods increased by 140 bps compared to last year, mainly due to the completion of the Difal pass-through. Additionally, with the contribution of service revenue, we achieved the highest gross margin in the past seven years.



Operating expenses. The percentage of adjusted operating expenses in relation to net revenues was 23.9% in 3Q24, a decrease of 0.9 p.p. compared to 3Q23. This dilution is primarily a reflection of greater operational leverage in physical stores and improved operational efficiency.



Strong EBITDA growth and net profit. The increase in the contribution margin across all sales channel, including physical stores, e-commerce first-party inventory (1P) and the marketplace, contributed to the 47.2% growth in adjusted EBITDA for the quarter, which reached R\$717.6 million in 3Q24 with a margin of 8.0%, an increase of 230 bps. in relation to last year. During the same period, the adjusted net income was R\$70.2 million, reversing the negative net result in 3Q23. Considering non-recurring net revenues, net profit was R\$102.4 million.



Strong cash generation and solid capital structure.

Cash flow from operations in 3Q24 was R\$570.6 million, contributing to the generation of R\$2.4 billion on the last 12 months. This generation was driven by the significant evolution in the operational result and in working capital. In Sep/24, Magalu's adjusted net cash position was R\$ 1.8 billion, an increase of R\$1.1 billion compared to last year, and the total adjusted cash position was R\$ 6.6 billion.



MagaluBank. Total payment volume (TPV) reached R\$24.5 billion in 3Q24. In Sep/24, the cardholder base was 6.3 million credit cards. Credit card billing grew 3.2% in 3Q24, reaching R\$14.7 billion during the period. The credit card portfolio reached R\$19.3 billion at the end of the quarter. Luizacred's profit reached R\$66 million in 3Q24, with an annualized ROE of 17.9%.

R\$ million (except when otherwise indicated)	3Q24	3Q23	% Chg	9M24	9M23	% Chg
Total Sales ¹ (including marketplace)	15,497.7	14,833.5	4.5%	46,911.1	45,108.8	4.0%
Gross Revenue	11,165.5	10,571.0	5.6%	33,872.9	32,528.5	4.1%
Net Revenue	9,001.5	8,578.8	4.9%	27,250.8	26,218.4	3.9%
Gross Income	2,837.6	2,023.1	40.3%	8,383.2	6,971.1	20.3%
Gross Margin	31.5%	23.6%	790 bps	30.8%	26.6%	420 bps
EBITDA	713.5	(286.0)	-	2,053.4	322.0	537.8%
EBITDA Margin	7.9%	-3.3%	1120 bps	7.5%	1.2%	630 bps
Net Income	102.4	(498.3)	-	153.9	(1,191.3)	-
Net Margin	1.1%	-5.8%	690 bps	0.6%	-4.5%	510 bps
Adjusted - Gross Income	2,837.6	2,609.4	8.7%	8,383.2	7,557.3	10.9%
Adjusted - Gross Margin	31.5%	30.4%	110 bps	30.8%	28.8%	200 bps
Adjusted - EBITDA	717.6	487.5	47.2%	2,116.0	1,375.3	53.9%
Adjusted - EBITDA Margin	8.0%	5.7%	230 bps	7.8%	5.2%	260 bps
Adjusted - Net Income	70.2	(143.4)	-	137.4	(651.6)	-
Adjusted - Net Margin	0.8%	-1.7%	250 bps	0.5%	-2.5%	300 bps
Same Physical Store Sales Growth	15.2%	2.9%	-	13.3%	5.0%	-
Total Physical Store Sales Growth	13.3%	2.3%	-	11.7%	4.2%	-
E-commerce Sales Growth (1P)	1.2%	-4.3%	-	-0.7%	1.4%	-
Marketplace Sales Growth (3P)	1.4%	24.8%	-	3.9%	19.7%	-
Total E-commerce Sales Growth	1.3%	5.7%	-	1.1%	7.9%	-
E-commerce Share of Total Sale	70.9%	73.2%	-2.3 pp	70.9%	72.9%	-2.0 pp
Number of Stores - End of Period	1,245	1,303	-58 stores	1,245	1,303	-58 stores
Sales Area - End of Period (M ²)	692,826	716,595	-3.3%	692,826	716,595	-3.3%

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 3Q23, 3Q24 results are also being presented in an adjusted view, without the effects of non-recurring provisions and expenses.

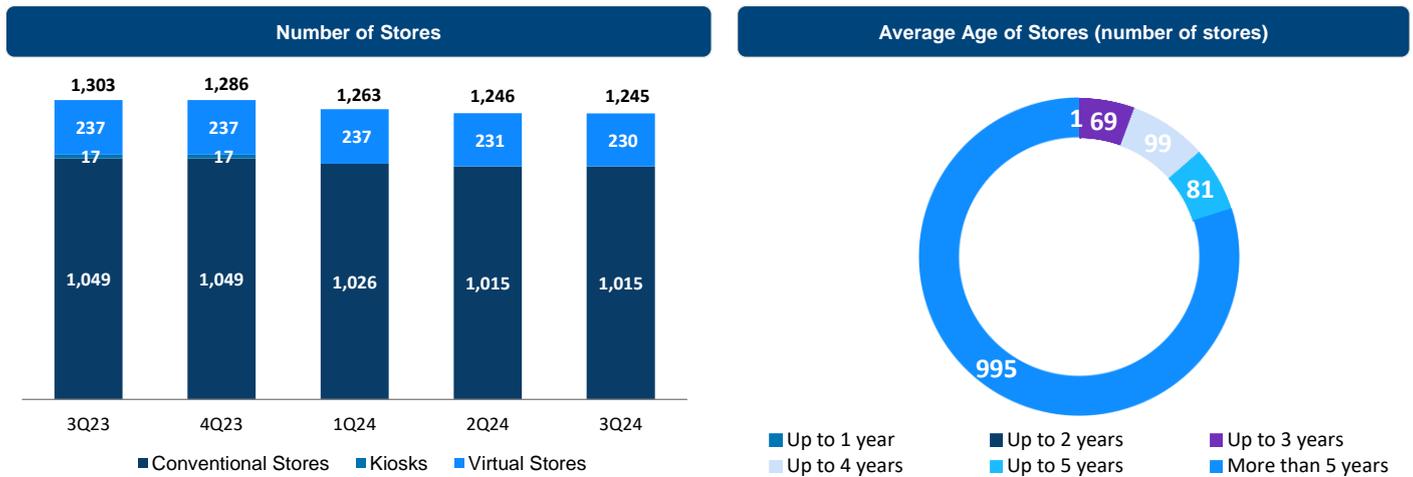
CONCILIATION ADJUSTED INCOME STATEMENT (R\$ million)	3Q24 Adjusted	V.A.	Non-recurring	3Q24	V.A.
Gross Revenue	11,165.5	124.0%	-	11,165.5	124.0%
Taxes and Deductions	(2,164.0)	-24.0%	-	(2,164.0)	-24.0%
Net Revenue	9,001.5	100.0%	-	9,001.5	100.0%
Total Costs	(6,164.0)	-68.5%	-	(6,164.0)	-68.5%
Gross Income	2,837.6	31.5%	-	2,837.6	31.5%
Selling Expenses	(1,732.5)	-19.2%	-	(1,732.5)	-19.2%
General and Administrative Expenses	(342.1)	-3.8%	-	(342.1)	-3.8%
Provisions for Loan Losses	(114.8)	-1.3%	-	(114.8)	-1.3%
Other Operating Revenues, Net	36.2	0.4%	(4.1)	32.1	0.4%
Equity in Subsidiaries	33.2	0.4%	-	33.2	0.4%
Total Operating Expenses	(2,119.9)	-23.6%	(4.1)	(2,124.0)	-23.6%
EBITDA	717.6	8.0%	(4.1)	713.5	7.9%
Depreciation and Amortization	(319.5)	-3.5%	(40.2)	(359.7)	-4.0%
EBIT	398.1	4.4%	(44.3)	353.8	3.9%
Financial Results	(360.1)	-4.0%	59.5	(300.6)	-3.3%
Operating Income	38.1	0.4%	15.2	53.2	0.6%
Income Tax and Social Contribution	32.1	0.4%	17.0	49.1	0.5%
Net Income	70.2	0.8%	32.2	102.4	1.1%

| Adjustments – Non – Recurring Events

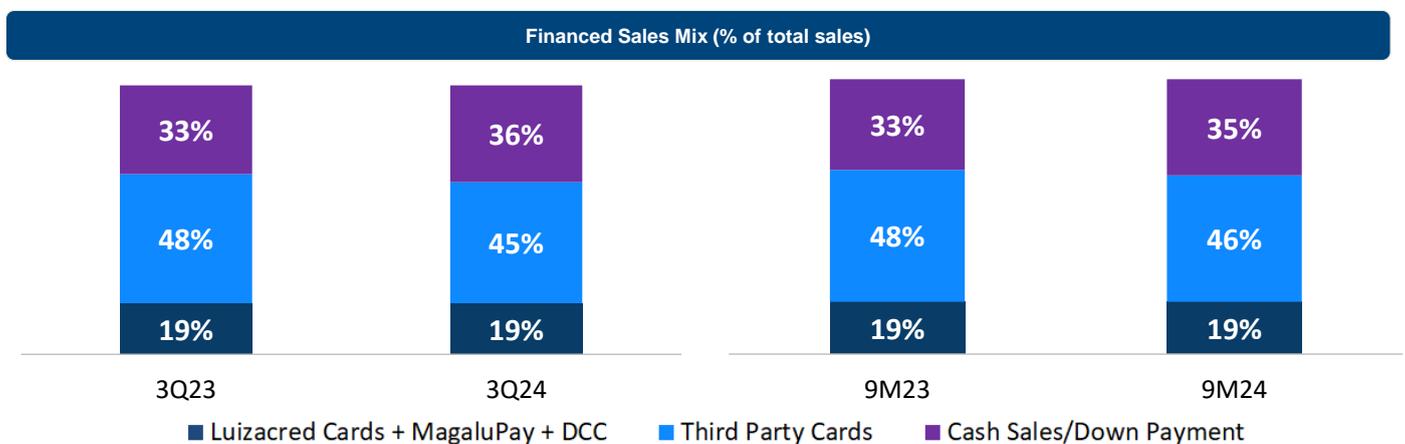
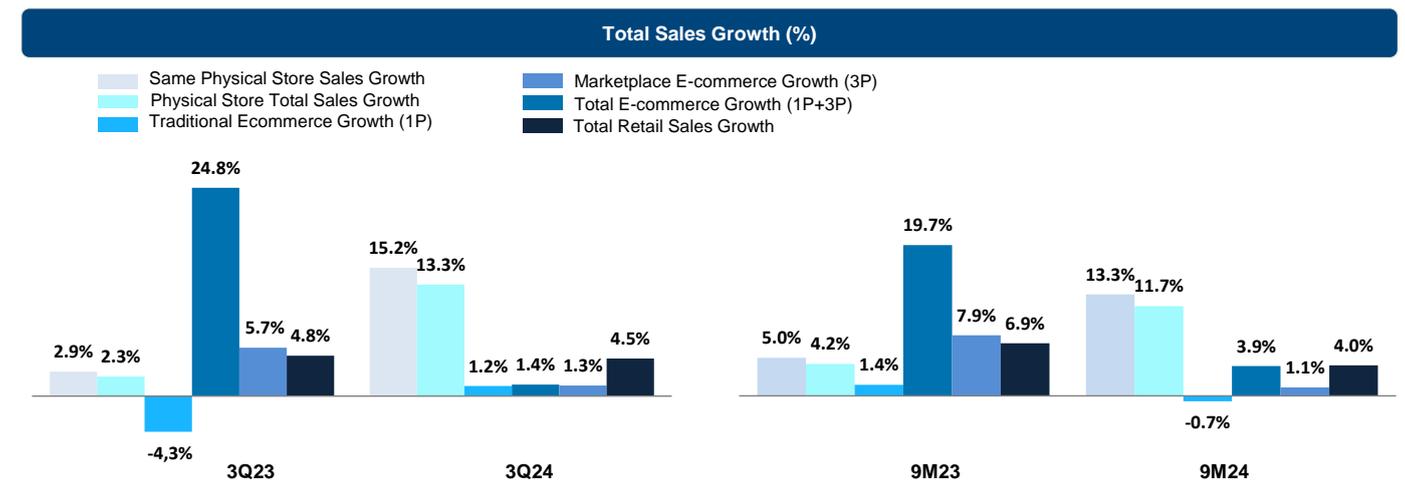
Adjustments	3Q24
Gain on Sale of Assets	1.1
Tax Provisions	(8.0)
Expert Fees	(1.0)
Other Expenses	3.8
EBITDA Adjustments	(4.1)
Amortization of acquisition goodwill related to prior periods	(40.2)
EBIT Adjustments	(44.3)
Fair value of acquisition-related liabilities	59.5
Financial Result Adjustments	59.5
Deferred income tax / social contribution on goodwill in the merger of subsidiaries	22.2
Income tax / social contribution on other adjustments	(5.2)
Net Income Adjustments	32.2

| OPERATING AND FINANCIAL PERFORMANCE

Magalu ended 3Q24 with 1,245 physical stores, (1,015 conventional, 230 virtual). During 3Q24, the company closed 1 virtual store. Twenty percent of our total number of stores are in the process of maturation.



In 3Q24, Magalu’s total sales grew 4.5%, as a result of an 1.3% increase in e-commerce sales and a 13.3% increase in physical store sales (growth in same-store sales of 15.2%). In 9M24, total sales grew by 4.0%.



In 3Q24, the share of cash (non-installment) sales increased from 33% to 36% compared to the same period in 2023. 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)	3Q24	3Q23	% Chg	9M24	9M23	% Chg
Merchandise Sales	10,071.0	9,476.3	6.3%	30,602.6	29,470.8	3.8%
Services	1,094.6	1,094.7	0.0%	3,270.3	3,057.7	7.0%
Gross Revenue - Total	11,165.5	10,571.0	5.6%	33,872.9	32,528.5	4.1%

In 3Q24, total gross revenue was R\$11.2 billion, a 5.6% increase compared to the same period in 2023. The performance of physical stores and the growth of e-commerce during the quarter contributed to the evolution of gross revenue. Service revenue reached R\$1.1 billion in 3Q24. In 9M24, total gross revenue increased 4.1% to R\$33.9 billion.

| Net Revenues

(in R\$ million)	3Q24	3Q23	% Chg	9M24	9M23	% Chg
Merchandise Sales	8,099.2	7,686.3	5.4%	24,559.6	23,690.5	3.7%
Services	902.3	892.6	1.1%	2,691.2	2,527.9	6.5%
Net Revenue - Total	9,001.5	8,578.8	4.9%	27,250.8	26,218.4	3.9%

In 3Q24, total net revenue was R\$9.0 billion, a 4.9% increase compared to 3Q23, in line with the variation in total gross revenue. In 9M24, net revenue increased 3.9% to R\$27.3 billion.

| Gross Profit

(in R\$ million)	3Q24	3Q23 Adjusted	% Chg	9M24	9M23 Adjusted	% Chg
Merchandise Sales	1,944.5	1,740.1	11.8%	5,720.4	5,065.1	12.9%
Services	893.0	869.3	2.7%	2,662.8	2,492.3	6.8%
Gross Profit - Total	2,837.6	2,609.4	8.7%	8,383.2	7,557.3	10.9%
Gross Margin - Total	31.5%	30.4%	110 bps	30.8%	28.8%	200 bps

In 3Q24, gross profit grew by 8.7% and reached R\$2.8 billion. Gross margin was 31.5%, an increase of 110 bps compared to 3Q23. The gross merchandise margin increased by 140 bps in the same period, mainly due to the completion of the Difal pass-through. Additionally, with the contribution of service revenue, we reached the highest gross margin in the last seven years. In 9M24, gross profit grew 10.9% to R\$8.4 billion, equivalent to a gross margin of 30.8%.

| Operating Expenses

(in R\$ million)	3Q24		3Q23			9M24		9M23		
	Adjusted	% NR	Adjusted	% NR	% Chg	Adjusted	% NR	Adjusted	% NR	% Chg
Selling Expenses	(1,732.5)	-19.2%	(1,724.6)	-20.1%	0.5%	(5,086.2)	-18.7%	(4,966.0)	-18.9%	2.4%
General and Administrative Expenses	(342.1)	-3.8%	(358.9)	-4.2%	-4.7%	(1,021.7)	-3.7%	(993.1)	-3.8%	2.9%
General and Administrative Expenses	(2,074.7)	-23.0%	(2,083.5)	-24.3%	-0.4%	(6,107.9)	-22.4%	(5,959.1)	-22.7%	2.5%
Provisions for Loan Losses	(114.8)	-1.3%	(77.5)	-0.9%	48.1%	(343.9)	-1.3%	(281.5)	-1.1%	22.2%
Other Operating Revenues, Net	36.2	0.4%	33.5	0.4%	8.3%	108.8	0.4%	75.6	0.3%	44.0%
Total Operating Expenses	(2,153.2)	-23.9%	(2,127.5)	-24.8%	1.2%	(6,343.0)	-23.3%	(6,165.1)	-23.5%	2.9%
Operating Expenses / Total Sales	-13.9%		-14.3%		44.9 bps	-13.5%		-13.7%		14.6 bps

| Selling Expenses

In 3Q24, selling expenses totaled R\$1.7 billion, representing 19.2% of net revenue. This corresponds to a decrease of 0.9 p.p. compared to the same period in 2023, reflecting the increased operational leverage of physical stores and improved operational efficiency. In 9M24, selling expenses totalled R\$5.1 billion, equivalent to 18.7% of net revenue.

| General and Administrative Expenses

In 3Q24, general and administrative expenses totalled R\$342.1 million, equivalent to 3.8% of net revenue, presenting a decrease of 0.4 p.p. compared to the same period in 2023. In 9M24, general and administrative expenses were R\$1.0 billion, equivalent to 3.7% of net revenue.

| Provisions for Loan Losses

Provisions for loan losses totalled R\$114.8 million in 3Q24 and R\$343.9 million in 9M24.

| Other Operating Revenues and Expenses, Net

(in R\$ million)	3Q24	% NR	3Q23	% NR	% Chg	9M24	% NR	9M23	% NR	% Chg
Deferred Revenue Recorded	36.2	0.4%	33.5	0.4%	8.3%	108.8	0.4%	75.6	0.3%	44.0%
Subtotal - Adjusted	36.2	0.4%	33.5	0.4%	8.3%	108.8	0.4%	75.6	0.3%	44.0%
Tax Credits	-	0.0%	523.8	6.1%	-	163.4	0.6%	524.4	2.0%	-68.8%
Provisions for tax, civil and labor risks	(8.0)	-0.1%	(10.2)	-0.1%	-20.9%	(213.0)	-0.8%	10.8	0.0%	-
Expert fees	(1.0)	0.0%	(10.3)	-0.1%	-90.5%	(10.2)	0.0%	(23.2)	-0.1%	-56.0%
Restructuring and integration expenses	-	0.0%	-	0.0%	-	(2.6)	0.0%	(266.3)	-1.0%	-99.0%
Gain on Sale of Assets	1.1	0.0%	(8.4)	-0.1%	-	1.0	0.0%	(14.0)	-0.1%	-
Other Expenses	3.8	0.0%	(11.6)	-0.1%	-	(1.3)	0.0%	(16.8)	-0.1%	-92.2%
Subtotal - Non Recurring	(4.1)	0.0%	483.4	5.6%	-	(62.7)	-0.2%	214.9	0.8%	-
Total	32.1	0.4%	516.8	6.0%	-93.8%	46.1	0.2%	290.5	1.1%	-84.1%

In 3Q24, other adjusted net operating revenues totalled R\$36.2 million, impacted by the recognition of deferred revenues. In 9M24, other operating revenues and expenses net were R\$108.8 million.

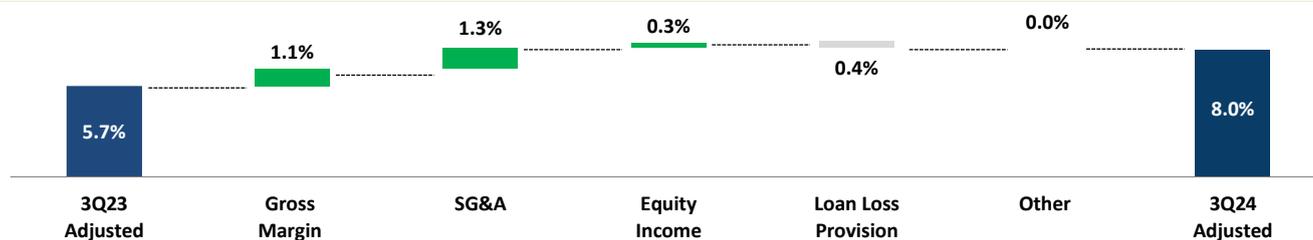
| Equity Income

In 3Q24, equity income was R\$33.2 million, comprised of R\$33.0 million in equity attributable to the performance of Luizacred; and practice adjustments in the amount of R\$0.2 million. In 9M24, equity income was R\$75.8 million.

| EBITDA

In 3Q24, adjusted EBITDA grew 47.2% compared to the same period last year, reaching R\$717.6 million. This significant improvement was due to the increase in gross merchandise margin and from the dilution of operating expenses, as well as the significant improvement in Luizacred's results. The adjusted EBITDA margin increased 2.3 p.p., from 5.7% in 3Q23 to 8.0% in 3Q24. In 9M24, adjusted EBITDA reached R\$2.1 billion, equivalent to a margin of 7.8%.

EBITDA performance LTM (% of net revenue)



| Adjusted Financial Results

In 3Q24, net financial expenses totaled R\$360.1 million, equivalent to 4.0% of net revenue. Expenses fell 1.3 p.p., in relation to the same period last year, due to the evolution of cash flow from operations, improvement in capital structure, and reduction in the interest rate. In nominal terms, the financial result in 3Q24 was 21.1% lower than in 3Q23.

Setting aside the effects of interest on leasing, net financial expenses were R\$281.8 million in 3Q24, equivalent to 3.1% of net revenue. In 9M24, net financial expense was R\$910.1 million, representing 3.3% of net revenue.

R\$ million	3Q24	% NR	3Q23	% NR	% Chg	9M24	% NR	9M23	% NR	% Chg
Financial Expenses	(446.2)	-5.0%	(569.1)	-6.6%	-21.6%	(1,401.7)	-5.1%	(1,947.2)	-7.4%	-28.0%
Interest on loans and financing	(138.0)	-1.5%	(255.1)	-3.0%	-45.9%	(480.7)	-1.8%	(755.8)	-2.9%	-36.4%
Interest on prepayment of receivables – third party card	(153.5)	-1.7%	(154.9)	-1.8%	-0.9%	(500.1)	-1.8%	(593.9)	-2.3%	-15.8%
Interest on prepayment of receivables – Luiza Card	(61.5)	-0.7%	(80.0)	-0.9%	-23.1%	(178.3)	-0.7%	(285.2)	-1.1%	-37.5%
Other expenses	(93.2)	-1.0%	(79.1)	-0.9%	17.8%	(242.6)	-0.9%	(312.3)	-1.2%	-22.3%
Financial Revenues	164.4	1.8%	189.6	2.2%	-13.3%	491.6	1.8%	554.1	2.1%	-11.3%
Gains on marketable securities	20.9	0.2%	34.5	0.4%	-39.4%	79.2	0.3%	119.9	0.5%	-33.9%
Other financial revenues	143.5	1.6%	155.1	1.8%	-7.5%	412.4	1.5%	434.1	1.7%	-5.0%
Subtotal: Net Financial Results - Adjusted	(281.8)	-3.1%	(379.5)	-4.4%	-25.8%	(910.1)	-3.3%	(1,393.1)	-5.3%	-34.7%
Interest on lease	(78.3)	-0.9%	(76.6)	-0.9%	2.1%	(234.5)	-0.9%	(227.5)	-0.9%	3.1%
Total Net Financial Results - Adjusted	(360.1)	-4.0%	(456.2)	-5.3%	-21.1%	(1,144.6)	-4.2%	(1,620.6)	-6.2%	-29.4%

| Net Income

In 3Q24, the Company experienced a net income of R\$102.4 million, showing a significant improvement compared to previous quarters due to operational efficiency and substantial reduction in financial expenses. Considering non-recurring income tax credits and other non-recurring items, adjusted net income was R\$70.2 million. Adjusted net income for 9M24 was R\$137.4 million.

| Adjusted Working Capital

CONSOLIDATED (R\$ million)	LTM	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23
(+) Accounts Receivables (without Credit Card)	305.1	1,525.7	1,401.2	1,348.1	1,386.2	1,220.5
(+) Inventories	(514.0)	7,385.3	7,195.2	7,315.2	7,497.3	7,899.4
(+) Related Parties (without Luiza Card)	(71.8)	77.2	69.5	47.4	50.9	149.0
(+) Recoverable Taxes	84.8	1,598.1	1,662.9	1,691.2	1,680.5	1,513.2
(+) Income Tax and Recoverable Social Contribution	(38.4)	191.8	222.7	197.3	177.0	230.1
(+) Other Assets	(75.5)	327.4	356.8	416.0	334.7	402.9
(+) Current Operating Assets	(309.7)	11,105.5	10,908.3	11,015.2	11,126.7	11,415.2
(-) Suppliers (including agreement)	(261.8)	9,045.1	8,788.9	8,598.0	9,324.1	9,306.9
(-) Transfers and Other Deposits	(43.1)	1,490.6	1,480.4	1,724.5	1,765.1	1,533.7
(-) Payroll, Vacation and Related Charges	78.3	527.4	442.0	409.8	401.9	449.1
(-) Taxes Payable	(6.8)	273.6	270.3	281.4	360.0	280.4
(-) Related Parties	(106.3)	103.0	96.4	90.6	101.0	209.3
(-) Deferred Revenue	(0.6)	145.7	146.3	145.5	145.9	146.3
(-) Other Accounts Payable	(128.0)	1,613.9	1,680.4	1,875.8	1,847.5	1,741.9
(-) Current Operating Liabilities	(468.3)	13,199.3	12,904.5	13,125.5	13,945.4	13,667.6
(=) Working Capital Adjusted	158.6	(2,093.8)	(1,996.2)	(2,110.3)	(2,818.7)	(2,252.4)
% of Gross Revenue (LTM)	0.4%	-4.5%	-4.3%	-4.6%	-6.2%	-4.9%

In Sep/24, the adjusted working capital need was negative in R\$2.1 billion, improving by R\$97.9 million in 3Q24, even with inventories reinforcement in anticipation of fourth-quarter sales, including Black Friday and Christmas. It is worth noting that the Company reduced the level of inventories by R\$514.0 million in the last 12 months, contributing to the improvement in working capital.

| Capex

CAPEX (in R\$ million)	3Q24	%	3Q23	%	%Chg	9M24	%	9M23	%	%Chg
New Stores	-	0%	0.1	0%	-100%	-	0%	2.0	0%	-100%
Remodeling	20.0	13%	7.3	5%	173%	43.7	9%	27.5	6%	59%
Technology	117.2	79%	104.5	78%	12%	384.9	80%	380.6	81%	1%
Logistics	5.7	4%	15.6	12%	-63%	24.1	5%	28.5	6%	-15%
Other	5.3	4%	6.0	4%	-12%	26.5	6%	29.3	6%	-10%
Total	148.2	100%	133.5	100%	11%	479.3	100%	467.9	100%	2%

In 3Q24, investments totaled R\$148.2 million, highlighting investments in technology, which represented 79% of the total investment for the quarter.

| Capital Structure

CONSOLIDATED (R\$ million)	LTM	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23
(-) Current Loans and Financing	2,359.3	(643.4)	(57.1)	(2,269.4)	(2,954.3)	(3,002.7)
(-) Non-current Loans and Financing	201.9	(4,198.7)	(4,400.6)	(4,400.4)	(4,400.5)	(4,400.6)
(=) Gross Debt	2,561.2	(4,842.1)	(4,457.7)	(6,669.8)	(7,354.9)	(7,403.3)
(+) Cash and Cash Equivalents	(1,265.9)	1,538.2	1,207.4	1,978.3	2,593.3	2,804.0
(+) Current Securities	(211.3)	269.5	739.1	352.1	779.1	480.8
(+) Total Cash	(1,477.2)	1,807.7	1,946.5	2,330.3	3,372.4	3,284.9
(=) Net Cash	1,084.0	(3,034.5)	(2,511.2)	(4,339.5)	(3,982.4)	(4,118.5)
(+) Credit Card - Third Party Card	(365.3)	3,253.1	3,143.7	4,698.0	4,499.3	3,618.4
(+) Credit Card - Luiza Card	421.9	1,579.3	1,387.8	2,009.0	1,222.8	1,157.4
(+) Total Credit Card	56.6	4,832.4	4,531.5	6,707.0	5,722.1	4,775.8
(=) Adjusted Net Cash	1,140.6	1,797.9	2,020.3	2,367.5	1,739.6	657.3
Short Term Debt / Total	-27%	13%	1%	34%	40%	41%
Long Term Debt / Total	27%	87%	99%	66%	60%	59%
Adjusted EBITDA (LTM)	823.5	2,872.5	2,642.4	2,371.6	2,131.8	2,049.0
Adjusted Net Cash / Adjusted EBITDA	0.3 x	0.6 x	0.8 x	1.0 x	0.8 x	0.3 x
Cash, Securities and Credit Cards	(1,420.6)	6,640.1	6,478.0	9,037.3	9,094.5	8,060.7

The Company ended the quarter with a total cash position of R\$6.6 billion, considering cash and financial instruments of R\$1.8 billion and available credit card receivables of R\$4.8 billion. The net cash position increased from R\$0.7 billion in Sep/23 to R\$1.8 billion in Sep/24.

During the quarter, Magalu issued R\$300 million in debentures for a capital contribution of the same amount to Luizacred. Additionally, the Company repurchased and canceled around R\$100 million related to the 10th issuance of simple debentures.

ANNEX I
FINANCIAL STATEMENTS – CONSOLIDATED INCOME STATEMENT

CONSOLIDATED INCOME STATEMENT (R\$ million)	3Q24	V.A.	3Q23	V.A.	% Chg	9M24	V.A.	9M23	V.A.	% Chg
Gross Revenue	11,165.5	124.0%	10,571.0	123.2%	5.6%	33,872.9	124.3%	32,528.5	124.1%	4.1%
Taxes and Deductions	(2,164.0)	-24.0%	(1,992.2)	-23.2%	8.6%	(6,622.2)	-24.3%	(6,310.1)	-24.1%	4.9%
Net Revenue	9,001.5	100.0%	8,578.8	100.0%	4.9%	27,250.8	100.0%	26,218.4	100.0%	3.9%
Total Costs	(6,164.0)	-68.5%	(6,555.7)	-76.4%	-6.0%	(18,867.5)	-69.2%	(19,247.3)	-73.4%	-2.0%
Gross Income	2,837.6	31.5%	2,023.1	23.6%	40.3%	8,383.2	30.8%	6,971.1	26.6%	20.3%
Selling Expenses	(1,732.5)	-19.2%	(1,724.6)	-20.1%	0.5%	(5,086.2)	-18.7%	(4,966.0)	-18.9%	2.4%
General and Administrative Expenses	(342.1)	-3.8%	(358.9)	-4.2%	-4.7%	(1,021.7)	-3.7%	(993.1)	-3.8%	2.9%
Provisions for Loan Losses	(114.8)	-1.3%	(77.5)	-0.9%	48.1%	(343.9)	-1.3%	(281.5)	-1.1%	22.2%
Other Operating Revenues, Net	32.1	0.4%	(153.8)	-1.8%	-	46.1	0.2%	(380.1)	-1.4%	-
Equity in Subsidiaries	33.2	0.4%	5.6	0.1%	498.2%	75.8	0.3%	(28.4)	-0.1%	-
Total Operating Expenses	(2,124.0)	-23.6%	(2,309.2)	-26.9%	-8.0%	(6,329.9)	-23.2%	(6,649.1)	-25.4%	-4.8%
EBITDA	713.5	7.9%	(286.0)	-3.3%	-	2,053.4	7.5%	322.0	1.2%	537.8%
Depreciation and Amortization	(359.7)	-4.0%	(309.7)	-3.6%	16.2%	(1,005.7)	-3.7%	(937.3)	-3.6%	7.3%
EBIT	353.8	3.9%	(595.7)	-6.9%	-	1,047.7	3.8%	(615.3)	-2.3%	-
Financial Results	(300.6)	-3.3%	(300.6)	-3.5%	0.0%	(1,085.1)	-4.0%	(1,465.1)	-5.6%	-25.9%
Operating Income	53.2	0.6%	(896.3)	-10.4%	-	(37.4)	-0.1%	(2,080.4)	-7.9%	-98.2%
Income Tax and Social Contribution	49.1	0.5%	398.0	4.6%	-87.7%	191.3	0.7%	889.1	3.4%	-78.5%
Net Income	102.4	1.1%	(498.3)	-5.8%	-	153.9	0.6%	(1,191.3)	-4.5%	-
Calculation of EBITDA										
Net Income	102.4	1.1%	(498.3)	-5.8%	-	153.9	0.6%	(1,191.3)	-4.5%	-
(+/-) Income Tax and Social Contribution	(49.1)	-0.5%	(398.0)	-4.6%	-87.7%	(191.3)	-0.7%	(889.1)	-3.4%	-78.5%
(+/-) Financial Results	300.6	3.3%	300.6	3.5%	0.0%	1,085.1	4.0%	1,465.1	5.6%	-25.9%
(+) Depreciation and Amortization	359.7	4.0%	309.7	3.6%	16.2%	1,005.7	3.7%	937.3	3.6%	7.3%
EBITDA	713.5	7.9%	(286.0)	-3.3%	-	2,053.4	7.5%	322.0	1.2%	537.8%
Reconciliation of EBITDA for non-recurring expenses										
EBITDA	713.5	7.9%	(286.0)	-3.3%	-	2,053.4	7.5%	322.0	1.2%	537.8%
Non-recurring Result	4.1	0.0%	773.6	9.0%	-99.5%	62.7	0.2%	1,053.4	4.0%	-94.0%
Adjusted EBITDA	717.6	8.0%	487.5	5.7%	47.2%	2,116.0	7.8%	1,375.3	5.2%	53.9%
Adjusted Net Income										
Net Income	102.4	1.1%	(498.3)	-5.8%	-	153.9	0.6%	(1,191.3)	-4.5%	-
Non-recurring Result	(32.2)	0.0%	355.0	4.1%	-	(16.5)	-0.1%	539.7	2.1%	-
Adjusted Net Income	70.2	0.8%	(143.3)	-1.7%	-	137.4	0.5%	(651.6)	-2.5%	-

* 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)	3Q24 Adjusted	V.A.	3Q23 Adjusted	V.A.	% Chg	9M24 Adjusted	V.A.	9M23 Adjusted	V.A.	% Chg
Gross Revenue	11,165.5	124.0%	10,571.0	123.2%	5.6%	33,872.9	124.3%	32,528.5	124.1%	4.1%
Taxes and Deductions	(2,164.0)	-24.0%	(1,992.2)	-23.2%	8.6%	(6,622.2)	-24.3%	(6,310.1)	-24.1%	4.9%
Net Revenue	9,001.5	100.0%	8,578.8	100.0%	4.9%	27,250.8	100.0%	26,218.4	100.0%	3.9%
Total Costs	(6,164.0)	-68.5%	(5,969.4)	-69.6%	3.3%	(18,867.5)	-69.2%	(18,661.1)	-71.2%	1.1%
Gross Income	2,837.6	31.5%	2,609.4	30.4%	8.7%	8,383.2	30.8%	7,557.3	28.8%	10.9%
Selling Expenses	(1,732.5)	-19.2%	(1,724.6)	-20.1%	0.5%	(5,086.2)	-18.7%	(4,966.0)	-18.9%	2.4%
General and Administrative Expenses	(342.1)	-3.8%	(358.9)	-4.2%	-4.7%	(1,021.7)	-3.7%	(993.1)	-3.8%	2.9%
Provisions for Loan Losses	(114.8)	-1.3%	(77.5)	-0.9%	48.1%	(343.9)	-1.3%	(281.5)	-1.1%	22.2%
Other Operating Revenues, Net	36.2	0.4%	33.5	0.4%	8.2%	108.8	0.4%	87.0	0.3%	25.1%
Equity in Subsidiaries	33.2	0.4%	5.6	0.1%	498.2%	75.8	0.3%	(28.4)	-0.1%	-
Total Operating Expenses	(2,119.9)	-23.6%	(2,121.9)	-24.7%	-0.1%	(6,267.2)	-23.0%	(6,182.0)	-23.6%	1.4%
EBITDA	717.6	8.0%	487.5	5.7%	47.2%	2,116.0	7.8%	1,375.3	5.2%	53.9%
Depreciation and Amortization	(319.5)	-3.5%	(309.7)	-3.6%	3.2%	(965.5)	-3.5%	(937.3)	-3.6%	3.0%
EBIT	398.1	4.4%	177.8	2.1%	123.9%	1,150.6	4.2%	438.1	1.7%	162.7%
Financial Results	(360.1)	-4.0%	(456.2)	-5.3%	-21.1%	(1,144.6)	-4.2%	(1,620.6)	-6.2%	-29.4%
Operating Income	38.1	0.4%	(278.3)	-3.2%	-	6.0	0.0%	(1,182.6)	-4.5%	-
Income Tax and Social Contribution	32.1	0.4%	135.0	1.6%	-76.2%	131.4	0.5%	530.9	2.0%	-75.3%
Net Income	70.2	0.8%	(143.4)	-1.7%	-	137.4	0.5%	(651.6)	-2.5%	-

ANNEX III
FINANCIAL STATEMENTS – CONSOLIDATED BALANCE SHEET
ASSETS

	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23
CURRENT ASSETS					
Cash and Cash Equivalents	1,538.2	1,207.4	1,978.3	2,593.3	2,804.0
Securities	269.5	739.1	352.1	779.1	480.8
Accounts Receivable - Credit Card	3,253.1	3,143.7	4,698.0	4,499.3	3,618.4
Accounts Receivable - Other	1,525.7	1,401.2	1,348.1	1,386.2	1,220.5
Inventories	7,385.3	7,195.2	7,315.2	7,497.3	7,899.4
Related Parties - Credit Card	1,579.3	1,387.8	2,009.0	1,222.8	1,157.4
Related Parties - Other	76.9	69.5	47.4	50.9	149.0
Taxes Recoverable	1,598.1	1,662.9	1,691.2	1,680.5	1,513.2
Income Tax and Recoverable Social Contribution	191.8	222.7	197.3	177.0	230.1
Other Assets	327.4	356.8	416.0	334.7	402.9
Total Current Assets	17,745.2	17,386.3	20,052.5	20,221.2	19,475.8
NON-CURRENT ASSETS					
Accounts Receivable	32.6	107.4	106.5	72.7	38.6
Recoverable Taxes	2,407.3	2,395.5	2,267.8	2,464.2	2,876.7
Deferred Income Tax and Social Contribution	3,124.4	3,098.0	2,959.8	2,836.9	2,650.1
Judicial Deposits	1,865.9	1,819.7	1,779.3	1,734.5	1,758.3
Other Assets	123.1	127.8	129.3	113.7	120.5
Investments in Subsidiaries	898.7	565.5	329.8	322.5	264.0
Right of use	3,256.9	3,158.4	3,243.8	3,343.1	3,380.9
Fixed Assets	1,780.3	1,797.7	1,823.6	1,841.5	1,872.3
Intangible Assets	4,469.4	4,521.2	4,526.5	4,504.8	4,481.7
Total Non-Current Assets	17,958.7	17,591.1	17,166.4	17,233.9	17,443.1
TOTAL ASSETS	35,703.9	34,977.4	37,218.9	37,455.1	36,919.0

ANNEX III
FINANCIAL STATEMENTS – CONSOLIDATED BALANCE SHEET
LIABILITIES

LIABILITIES (R\$ million)	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23
CURRENT LIABILITIES					
Suppliers	9,045.1	8,788.9	8,598.0	9,324.1	9,306.9
Suppliers	6,447.1	6,438.0	6,367.0	6,966.0	6,476.4
Suppliers - agreement	2,598.1	2,350.8	2,230.9	2,358.1	2,830.4
Transfers and other deposits	1,490.6	1,480.4	1,724.5	1,765.1	1,533.7
Loans and Financing	643.4	57.1	2,269.4	2,954.3	3,002.7
Payroll, Vacation and Related Charges	527.4	442.0	409.8	401.9	449.1
Taxes Payable	273.6	270.3	281.4	360.0	280.4
Related Parties	103.0	96.4	90.6	101.0	209.3
Lease	467.2	469.2	506.0	508.4	456.0
Deferred Revenue	145.7	146.3	145.5	145.9	146.3
Other Accounts Payable	1,613.9	1,680.4	1,875.8	1,847.5	1,741.9
Total Current Liabilities	14,309.9	13,430.9	15,900.9	17,408.1	17,126.3
NON-CURRENT LIABILITIES					
Loans and Financing	4,198.7	4,400.6	4,400.4	4,400.5	4,400.6
Taxes to be collected	4.2	4.4	4.7	4.8	7.8
Lease	3,066.5	2,951.2	2,986.7	3,069.8	3,143.6
Deferred Income Tax and Social Contribution	119.3	158.3	163.9	105.1	135.1
Provision for Tax, Civil and Labor Risks	1,826.6	1,894.0	1,661.0	1,619.2	1,289.9
Deferred Revenue	996.4	1,032.1	1,067.1	1,102.8	1,139.4
Other Accounts Payable	117.5	131.9	134.2	134.2	143.6
Total Non-Current Liabilities	10,329.0	10,572.5	10,418.1	10,436.4	10,260.0
TOTAL LIABILITIES	24,639.0	24,003.5	26,318.9	27,844.5	27,386.3
SHAREHOLDERS' EQUITY					
Capital Stock	13,602.5	13,602.5	13,602.5	12,352.5	12,352.5
Capital Reserve	(2,557.4)	(2,551.9)	(2,102.7)	(2,087.3)	(2,069.4)
Treasury Shares	(509.9)	(529.9)	(951.9)	(990.6)	(1,001.6)
Legal Reserve	137.4	137.4	137.4	137.4	137.4
Profit Retention Reserve	319.8	319.8	319.8	319.8	1,298.9
Other Comprehensive Income	(81.4)	(55.6)	(133.2)	(121.4)	6.1
Retained Profits (Losses)	153.9	51.5	27.9	-	(1,191.3)
Total Shareholders' Equity	11,064.9	10,974.0	10,899.9	9,610.5	9,532.7
TOTAL	35,703.9	34,977.4	37,218.9	37,455.1	36,919.0

ANNEX IV
FINANCIAL STATEMENTS – ADJUSTED CONSOLIDATED STATEMENT OF CASH FLOWS

ADJUSTED CASH FLOW STATEMENTS (R\$ million)	3Q24	3Q23	LTM	LTM
Net Income	102.4	(498.3)	366.1	(1,227.2)
Effect of Income Tax and Social Contribution Net of Payment	(57.9)	(408.1)	(435.3)	(1,172.9)
Depreciation and Amortization	359.7	309.7	1,311.1	1,291.7
Interest Accrued on Loans and Lease	217.4	333.7	1,032.3	1,332.5
Equity Income	(33.2)	(5.6)	(85.1)	38.1
Dividends Received	-	24.1	(0.2)	67.5
Provision for Losses on Inventories and Receivables	163.7	148.9	662.7	594.0
Provision for Tax, Civil and Labor Contingencies	(41.3)	39.4	694.2	126.1
Gain on Sale of Fixed Assets	(0.0)	8.1	(209.5)	9.9
Recognition of Deferred Income	(37.5)	(33.2)	(145.9)	(100.5)
Stock Option Expenses	4.8	20.7	11.6	136.3
Adjusted Net Income	678.1	(60.7)	3,202.0	1,095.4
Trade Accounts Receivable	(187.1)	(120.8)	(911.6)	(709.0)
Inventories	(218.8)	(384.2)	363.0	506.9
Taxes Recoverable	28.4	(622.0)	145.5	(861.4)
Deposit in Court	(46.2)	(57.9)	(107.6)	(246.6)
Other Receivables	(9.8)	(82.7)	121.3	(141.9)
Changes in Operating Assets	(433.4)	(1,267.5)	(389.5)	(1,452.1)
Trade Accounts Payable	256.3	1,432.9	(261.8)	700.1
Other Payables	69.6	221.9	(120.8)	560.7
Change in Operating Liabilities	325.9	1,654.7	(382.5)	1,260.8
Cash Flow from Operating Activities	570.6	326.5	2,429.9	904.1
Additions of Fixed and Intangible Assets	(148.2)	(133.5)	(652.2)	(616.5)
Investment in Subsidiaries	(303.6)	(1.6)	(522.3)	(601.1)
Sale of equity interest in jointly controlled entity	-	-	166.8	-
Sale of Exclusive Dealing and Exploration Right Contract	-	14.3	4.6	1,050.0
Cash Flow from Investing Activities	(451.7)	(120.8)	(1,003.1)	(167.7)
Loans and Financing	379.4	-	379.4	-
Repayment of Loans and Financing	(107.3)	(0.1)	(2,409.1)	(7.7)
Payment of Interest on Loans and Financing	(27.0)	(85.4)	(1,249.5)	(748.1)
Payment of Lease	(123.8)	(123.9)	(499.4)	(547.7)
Payment of Interest on Lease	(78.1)	(82.6)	(318.7)	(346.1)
Private Capital Increase	-	-	1,250.0	-
Cash Flow from Financing Activities	43.3	(292.0)	(2,847.4)	(1,649.6)
Cash, Cash Equivalents and Securities at Beginning of Period	6,478.0	8,146.9	8,060.7	8,973.9
Cash, Cash Equivalents and Securities at end of Period	6,640.1	8,060.7	6,640.1	8,060.7
Change in Cash and Cash equivalents	162.1	(86.2)	(1,420.6)	(913.2)

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)	sep/24	jun/24	mar/24	dec/23	sep/23
Working Capital	2,271.0	2,066.1	4,090.7	2,395.0	2,067.4
(+) Accounts Receivable	32.6	107.4	106.5	72.7	38.6
(+) Income Tax and Social Contribution deferred	3,124.4	3,098.0	2,959.8	2,836.9	2,650.1
(+) Taxes Recoverable	2,407.3	2,395.5	2,267.8	2,464.2	2,876.7
(+) Judicial Deposits	1,865.9	1,819.7	1,779.3	1,734.5	1,758.3
(+) Other Assets	123.1	127.8	129.3	113.7	120.5
(+) Investment In Joint Subsidiaries	898.7	565.5	329.8	322.5	264.0
(+) Right of use	3,256.9	3,158.4	3,243.8	3,343.1	3,380.9
(+) Fixed Assets	1,780.3	1,797.7	1,823.6	1,841.5	1,872.3
(+) Intangible Assets	4,469.4	4,521.2	4,526.5	4,504.8	4,481.7
(+) Non Current Assets	17,958.7	17,591.1	17,166.4	17,233.9	17,443.1
(-) Provision for Contingencies	1,826.6	1,894.0	1,661.0	1,619.2	1,289.9
(-) Lease	3,066.5	2,951.2	2,986.7	3,069.8	3,143.6
(-) Deferred Revenue	996.4	1,032.1	1,067.1	1,102.8	1,139.4
(-) Taxes to be Collected	4.2	4.4	4.7	4.8	7.8
(-) Income Tax and Social Contribution deferred	119.3	158.3	163.9	105.1	135.1
(-) Other Accounts Payable	117.5	131.9	134.2	134.2	143.6
(-) Non-Current operating liabilities	6,130.3	6,172.0	6,017.7	6,035.9	5,859.4
(=) Fixed Capital	11,828.3	11,419.1	11,148.7	11,198.0	11,583.7
(=) Total Invested Capital	14,099.3	13,485.2	15,239.4	13,593.0	13,651.1
(+) Net Debt	3,034.5	2,511.2	4,339.5	3,982.4	4,118.5
(+) Shareholders Equity	11,064.9	10,974.0	10,899.9	9,610.5	9,532.7
(=) Total Financing	14,099.3	13,485.2	15,239.4	13,593.0	13,651.1
FINANCIAL EXPENSES RECONCILIATION (R\$MM)	3Q24	2Q24	1Q24	4Q23	3Q23
Financial Income	223.9	170.1	157.1	396.5	345.2
Financial Expenses	(524.5)	(571.2)	(540.5)	(623.6)	(645.8)
Net Financial Expenses	(300.6)	(401.1)	(383.4)	(227.2)	(300.6)
Interest on prepayment of receivables: Luiza Card and third-party card	215.0	265.4	198.1	241.1	234.9
Adjusted Financial Expenses	(85.5)	(135.7)	(185.4)	13.9	(65.7)
Taxes on Adjusted Financial Expenses	29.1	46.1	63.0	(4.7)	22.3
Net Adjusted Financial Expenses	(56.4)	(89.6)	(122.3)	9.2	(43.4)
NOPLAT AND ROIC/ROE RECONCILIATION(R\$MM)	3Q24	2Q24	1Q24	4Q23	3Q23
EBITDA	713.5	655.0	684.9	548.6	(286.0)
Interest on prepayment of receivables: Luiza Card and third-party card	(215.0)	(265.4)	(198.1)	(241.1)	(234.9)
Depreciation	(359.7)	(323.3)	(322.7)	(305.4)	(309.7)
Current and deferred taxes	49.1	93.0	49.2	196.2	398.0
Taxes on Adjusted Financial Expenses	(29.1)	(46.1)	(63.0)	4.7	(22.3)
Net Operating Income (NOPLAT)	158.8	113.2	150.3	203.0	(455.0)
Invested Capital	14,099.3	13,485.2	15,239.4	13,593.0	13,651.1
ROIC Annualized	5%	3%	4%	6%	-13%
Net Income	102.4	23.6	27.9	212.2	(498.3)
Shareholders Equity	11,064.9	10,974.0	10,899.9	9,610.5	9,532.7
ROE Annualized	4%	1%	1%	9%	-21%

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

Breakdown of Total Sales (R\$ million)	3Q24	V.A.	3Q23	V.A.	Growth
					Total
Virtual Stores	280.7	1.8%	263.7	1.8%	6.4%
Conventional Stores	4,223.3	27.3%	3,712.9	25.0%	13.7%
Subtotal - Physical Stores	4,504.0	29.1%	3,976.6	26.8%	13.3%
Traditional E-commerce (1P)	6,520.9	42.1%	6,444.2	43.4%	1.2%
Marketplace (3P)	4,472.8	28.9%	4,412.7	29.7%	1.4%
Subtotal - Total E-commerce	10,993.7	70.9%	10,856.9	73.2%	1.3%
Total Sales	15,497.7	100.0%	14,833.5	100.0%	4.5%

Breakdown of Total Sales (R\$ million)	9M24	V.A.	9M23	V.A.	Growth
					Total
Virtual Stores	844.6	1.8%	822.9	1.8%	2.6%
Conventional Stores	12,794.9	27.3%	11,384.1	25.2%	12.4%
Subtotal - Physical Stores	13,639.5	29.1%	12,207.0	27.1%	11.7%
Traditional E-commerce (1P)	19,791.9	42.2%	19,929.4	44.2%	-0.7%
Marketplace (3P)	13,479.7	28.7%	12,972.5	28.8%	3.9%
Subtotal - Total E-commerce	33,271.6	70.9%	32,901.9	72.9%	1.1%
Total Sales	46,911.1	100.0%	45,108.8	100.0%	4.0%

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

Number of stores per channel – End of the period	sep/24	Part(%)	sep/23	Part(%)	Growth
					Total
Virtual Stores	230	18.5%	237	18.2%	(7)
Conventional Stores	1,015	81.5%	1,049	80.5%	(34)
Kiosks	-	0.0%	17	1.3%	(17)
Subtotal - Physical Stores	1,245	100.0%	1,303	100.0%	(58)
Total Sales Area (m²)	692,826	100.0%	716,595	100.0%	-3.3%

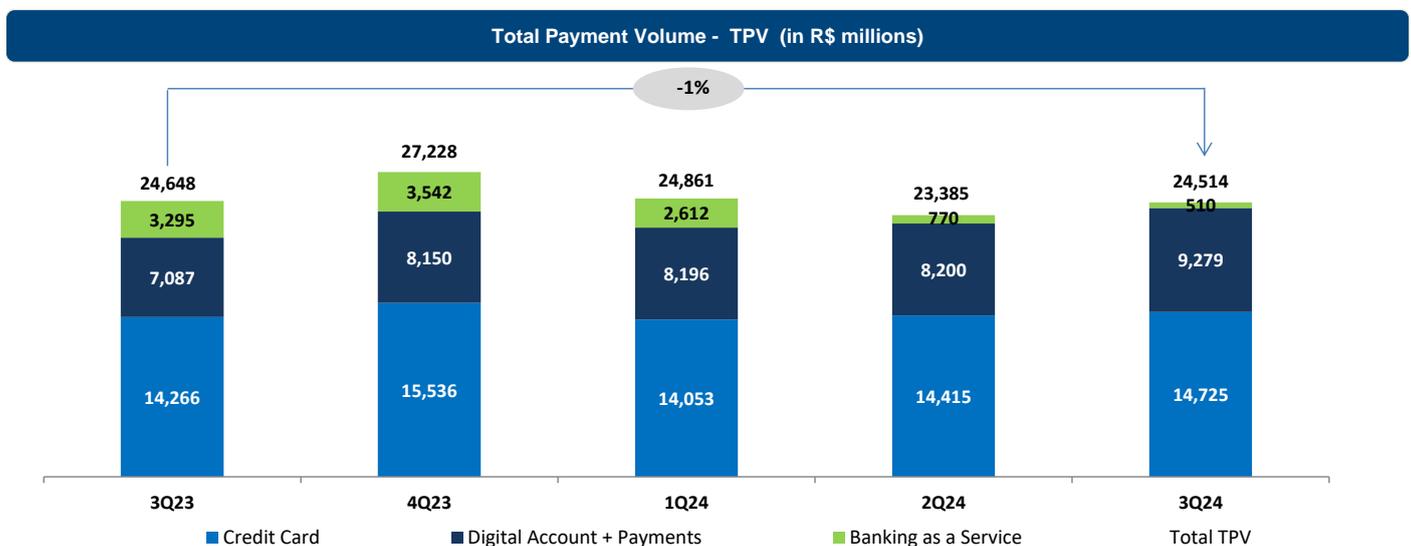
ANNEX VII MAGALUBANK

MagaluBank'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 the Luiza, Magalu Cards and DCC ("buy now, pay later"); insurance and loans for individuals and sellers.

The standout feature of 3Q24 was the launch of Carnê Digital DCC ("Buy now, Pay later") in Aug/24. This online financing option has established itself as an effective solution to broaden access to credit and stimulate consumption, offering customers the ability to pay in installments directly with the company. This service not only enhances the user experience but also presents significant growth potential for the credit portfolio, directly impacting profitability. By integrating the Digital Installment Plan into Magalu's digital ecosystem, we are creating a robust revenue stream that contributes to sales expansion and fosters a sustainable and profitable financial model in the long term.

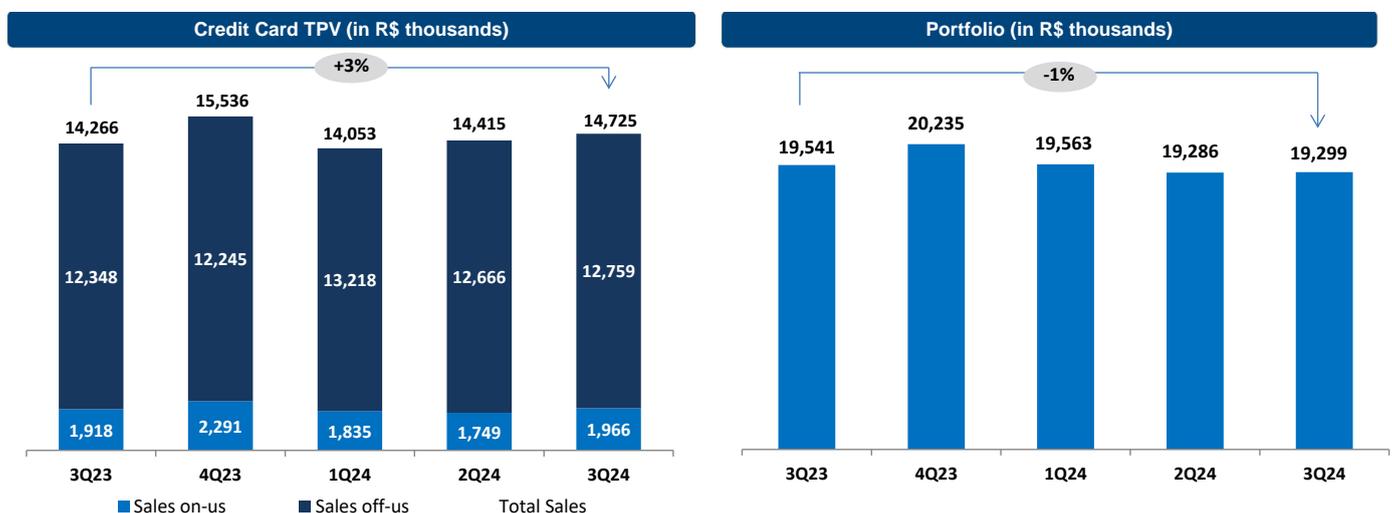
| Operating Indicators

- Magalu's total payment volume (TPV) reached R\$ 24.5 billion in 3Q24, practically stable compared to 3Q23.

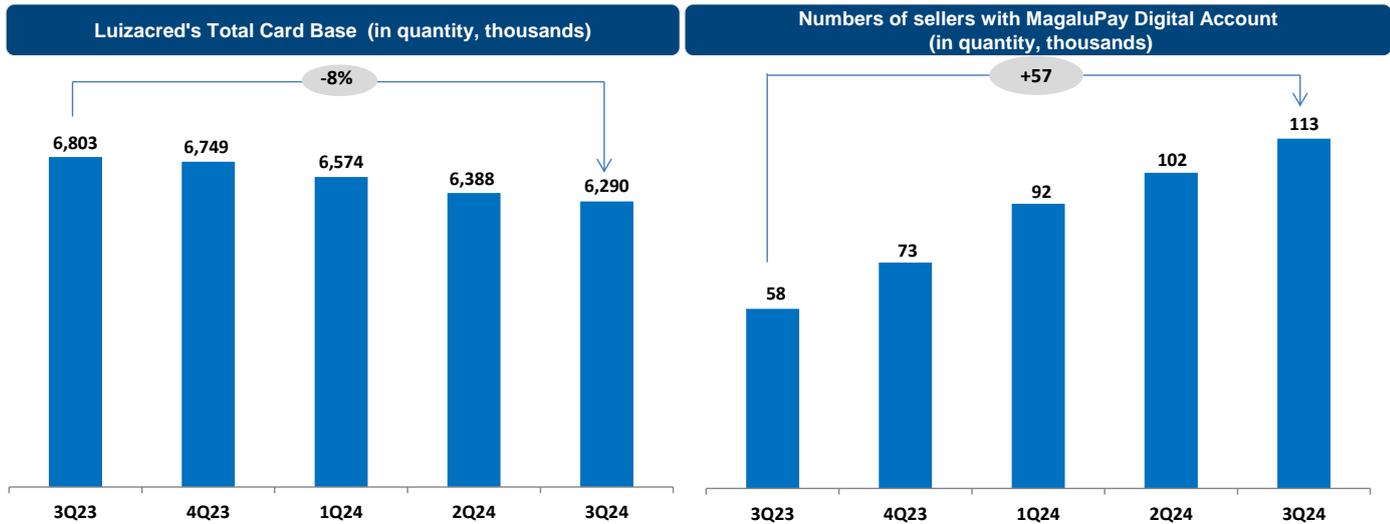


| Credit Card

- Credit Card TPV grew 3.2% in 3Q24, reaching R\$14.7 billion during the period. In-store sales to Luiza and Magalu Card customers, distinguished by their loyalty and higher purchase frequency, grew 2.5% and reached R\$2.0 billion in 3Q24. Sales outside Magalu grew 3.3% in 3Q24, reaching R\$12.8 billion in the quarter.
- Luizacred's credit portfolio reached R\$19.3 billion at the end of 3Q24, a decrease of 1.2% over 3Q23, due to a more conservative credit policy.



- In September 2024, Luizacred's total card base reached 6.3 million cards (-7.5% versus Sep/23). 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\$9.3 billion in 3Q24.
- MagaluPay Empresas reached the milestone of 113 thousand accounts and a TPV of R\$1.2 billion in 3Q24. 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\$510.3 million in 3Q24.

ANNEX VIII LUIZACRED

Income Statement in IFRS

LUIZACRED – Income (R\$ million)	3Q24	V.A.	3Q23	V.A.	% Chg	9M24	V.A.	9M23	V.A.	% Chg
Financial Intermediation Revenue	603.3	100.0%	629.0	100.0%	-4.1%	1,860.0	100.0%	2,014.1	100.0%	-7.6%
Financial Intermediation Expenses	(612.6)	-101.5%	(743.1)	-118.1%	-17.6%	(1,946.6)	-104.7%	(2,414.0)	-119.9%	-19.4%
Market Funding Operations	(119.4)	-19.8%	(182.5)	-29.0%	-34.6%	(392.2)	-21.1%	(574.6)	-28.5%	-31.7%
Provision for Loan Losses	(493.2)	-81.7%	(560.6)	-89.1%	-12.0%	(1,554.4)	-83.6%	(1,839.4)	-91.3%	-15.5%
Gross Financial Intermediation Income	(9.3)	-1.5%	(114.1)	-18.1%	-91.9%	(86.6)	-4.7%	(399.9)	-19.9%	-78.4%
Service Revenue	405.0	67.1%	391.7	62.3%	3.4%	1,209.7	65.0%	1,147.8	57.0%	5.4%
Other Operating Revenues (Expenses)	(290.6)	-48.2%	(302.6)	-48.1%	-4.0%	(878.3)	-47.2%	(939.2)	-46.6%	-6.5%
Personnel Expenses	(3.7)	-0.6%	(4.1)	-0.7%	-10.9%	(8.7)	-0.5%	(12.5)	-0.6%	-30.4%
Other Administrative Expenses	(196.7)	-32.6%	(207.2)	-32.9%	-5.1%	(598.2)	-32.2%	(645.8)	-32.1%	-7.4%
Depreciation and Amortization	(2.9)	-0.5%	(3.0)	-0.5%	-1.6%	(8.9)	-0.5%	(9.0)	-0.4%	-1.4%
Tax Expenses	(53.9)	-8.9%	(55.4)	-8.8%	-2.7%	(165.9)	-8.9%	(171.3)	-8.5%	-3.2%
Other Operating Revenues (Expenses)	(33.4)	-5.5%	(32.9)	-5.2%	1.6%	(96.7)	-5.2%	(100.6)	-5.0%	-3.9%
Income Before Tax	105.1	17.4%	(25.0)	-4.0%	-	244.8	13.2%	(191.3)	-9.5%	-
Income Tax and Social Contribution	(39.1)	-6.5%	10.0	1.6%	-	(94.6)	-5.1%	75.2	3.7%	-
Net Income	66.0	10.9%	(15.0)	-2.4%	-	150.2	8.1%	(116.0)	-5.8%	-

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

LUIZACRED – Income (R\$ million)	3Q24	V.A.	3Q23	V.A.	% Chg	9M24	V.A.	9M23	V.A.	% Chg
Financial Intermediation Revenue	603.4	100.0%	629.1	100.0%	-4.1%	1,860.2	100.0%	2,014.6	100.0%	-7.7%
Financial Intermediation Expenses	(603.3)	-100.0%	(862.2)	-137.0%	-30.0%	(1,979.3)	-106.4%	(2,640.2)	-131.1%	-25.0%
Market Funding Operations	(119.4)	-19.8%	(182.5)	-29.0%	-34.6%	(392.2)	-21.1%	(574.6)	-28.5%	-31.7%
Provision for Loan Losses	(483.9)	-80.2%	(679.7)	-108.0%	-28.8%	(1,587.1)	-85.3%	(2,065.6)	-102.5%	-23.2%
Gross Financial Intermediation Income	0.1	0.0%	(233.1)	-37.0%	-	(119.1)	-6.4%	(625.6)	-31.1%	-81.0%
Service Revenue	405.0	67.1%	391.7	62.3%	3.4%	1,209.7	65.0%	1,147.8	57.0%	5.4%
Other Operating Revenues (Expenses)	(290.6)	-48.2%	(302.6)	-48.1%	-4.0%	(878.3)	-47.2%	(939.2)	-46.6%	-6.5%
Personnel Expenses	(3.7)	-0.6%	(4.1)	-0.7%	-10.9%	(8.7)	-0.5%	(12.5)	-0.6%	-30.4%
Other Administrative Expenses	(196.7)	-32.6%	(207.2)	-32.9%	-5.1%	(598.2)	-32.2%	(645.8)	-32.1%	-7.4%
Depreciation and Amortization	(2.9)	-0.5%	(3.0)	-0.5%	-1.6%	(8.9)	-0.5%	(9.0)	-0.4%	-1.4%
Tax Expenses	(53.9)	-8.9%	(55.4)	-8.8%	-2.7%	(165.9)	-8.9%	(171.3)	-8.5%	-3.2%
Other Operating Revenues (Expenses)	(33.4)	-5.5%	(32.9)	-5.2%	1.6%	(96.7)	-5.2%	(100.6)	-5.0%	-3.9%
Income Before Tax	114.4	19.0%	(144.0)	-22.9%	-	212.3	11.4%	(417.0)	-20.7%	-
Income Tax and Social Contribution	(42.8)	-7.1%	57.6	9.2%	-	(81.6)	-4.4%	165.5	8.2%	-
Net Income	71.6	11.9%	(86.4)	-13.7%	-	130.7	7.0%	(251.5)	-12.5%	-

| Revenue from Financial Intermediation

In 3Q24, revenues from financial intermediation were R\$603.3 million, a decrease of 4.1% compared to the same quarter of the previous year.

| Provision for Loan Losses

The portfolio of loans overdue from 15 to 90 days (NPL 15) accounted for only 2.8% of the total portfolio in Sep/24, an improvement of 0.2 p.p. compared to Jun/24 and an improvement of 0.5 p.p. compared to Sep/24. The portfolio past due over 90 days (NPL 90) was 8.8% in Sep/24, a reduction of 0.4 p.p. in relation to Jun/24 and 1.7 p.p. compared to Sep/23.

Luizacred's conservative credit policy and the collection efforts carried out by the digital channels, stores and collection centers were, and continue to be, fundamental in minimizing the impact of recent macroeconomic conditions on the portfolio, already represented in the reduction of recent defaults. The total overdue portfolio decreased by R\$105.7 million in 3Q24, dropping from R\$2,351.9 million in Jun/24 to R\$2,246.3 million in Sep/24. This total overdue portfolio continues to improve in line with our more conservative credit risk management strategy.

Provisions for bad debt expenses, net of recovery, represented 2.6% of the total portfolio in 3Q24. 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 154% in Sep/24, up 370 bps compared to Jun/24.

PORTFOLIO - OVERDUE	Sep-24		Jun-24		Mar-24		Dec-23		Sep-23	
000 to 014 days	17,053	88.4%	16,934	87.8%	17,055	87.2%	17,620	87.1%	16,862	86.3%
015 to 030 days	118	0.6%	115	0.6%	158	0.8%	135	0.7%	136	0.7%
031 to 060 days	184	1.0%	192	1.0%	224	1.1%	210	1.0%	215	1.1%
061 to 090 days	238	1.2%	278	1.4%	290	1.5%	290	1.4%	284	1.5%
091 to 120 days	219	1.1%	238	1.2%	232	1.2%	289	1.4%	275	1.4%
121 to 150 days	214	1.1%	244	1.3%	239	1.2%	251	1.2%	261	1.3%
151 to 180 days	211	1.1%	215	1.1%	228	1.2%	219	1.1%	266	1.4%
180 to 360 days	1,063	5.5%	1,071	5.6%	1,138	5.8%	1,222	6.0%	1,241	6.4%
Portfolio (R\$ million)	19,299	100.0%	19,286	100.0%	19,563	100.0%	20,235	100.0%	19,541	100.0%
Receipt expectation of loan portfolio overdue above 360 days	444		429		402		367		335	
Total Portfolio in IFRS 9 (R\$ million)	19,743		19,715		19,966		20,602		19,877	
Overdue 15-90 days	540	2.8%	584	3.0%	672	3.4%	635	3.1%	635	3.3%
Overdue Above 90 days	1,707	8.8%	1,768	9.2%	1,836	9.4%	1,981	9.8%	2,043	10.5%
Total Overdue	2,246	11.6%	2,352	12.2%	2,508	12.8%	2,616	12.9%	2,679	13.7%
Provisions for loan losses on Portfolio	2,207	11.4%	2,267	11.8%	2,361	12.1%	2,482	12.3%	2,518	12.9%
Provisions for loan losses on available limit	419	2.2%	388	2.0%	355	1.8%	332	1.6%	348	1.8%
Total Provisions for loan losses in IFRS 9	2,625	13.6%	2,655	13.8%	2,715	13.9%	2,814	13.9%	2,867	14.7%
Coverage of Portfolio (%)	129%		128%		129%		125%		123%	
Coverage of Total Portfolio (%)	154%		150%		148%		142%		140%	

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 were negative R\$9.3 million in 3Q24, influenced by conservative provisions and still high interest rates.

| Service Revenue and Other Operating Revenues (Expenses)

Service revenues grew 3.4% in 3Q24, reaching R\$405.0 million, this was largely attributable to an increase in factoring and insurance penetration. During the same period, operating expenses decreased 4.0% to R\$290.6 million.

| Operating Income and Net Income

In 3Q24, Luizacred recorded a net income of R\$66.0 million under IFRS. Using the accounting practices established by the Brazilian Central Bank, the net income was R\$71.6 million during the period.

| Shareholders' Equity

In compliance with the same practices, Luizacred posted shareholders' equity of R\$1.9 billion in Set/24. As a result of adjustments required under IFRS, specifically additional provisions for expected losses, net of taxes, Luizacred's shareholders' equity for the purposes of Magazine Luiza's financial statements came to R\$1.8 billion.

In 2024, Magalu and Itaú Unibanco approved a capital increase of R\$1.0 billion in Luizacred, according to their shareholdings. In May/24, each partner invested R\$200.0 million through the issuance of new shares. In Aug/24, they completed the second phase of the investment, totaling R\$600.0 million, with R\$300.0 million from each party.

These capital increases aim to support the business's growth recovery while reducing funding costs and improving the company's profitability.

CONFERENCE CALL DETAILS

Conference Call in Portuguese with simultaneous translation to English

Friday, November 08th, 2024

9:00 – Brasilia time

07:00 – New York time (EST)

Conference Call Access

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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 71% 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.