

# Conference Call 3Q25

November 7, 2025



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# Ecosystem Strength: EBITDA at high levels and cash generation demonstrate Magalu's operational and financial discipline in 3Q25

## Adjusted EBITDA Margin

**7.9%**

R\$ 711 million in 3Q25

Growth of 5.2% in  
same-store-sales

Contribution margin evolution by  
sales channel

## Adjusted Net Income

**R\$ 21 Mi**

R\$ 173 million LTM

Expense management discipline

Expansion of service verticals

## Operating Cash Flow Generation

**R\$ 535 Mi**

R\$ 2.5 billion LTM

Total Cash R\$7.6 billion

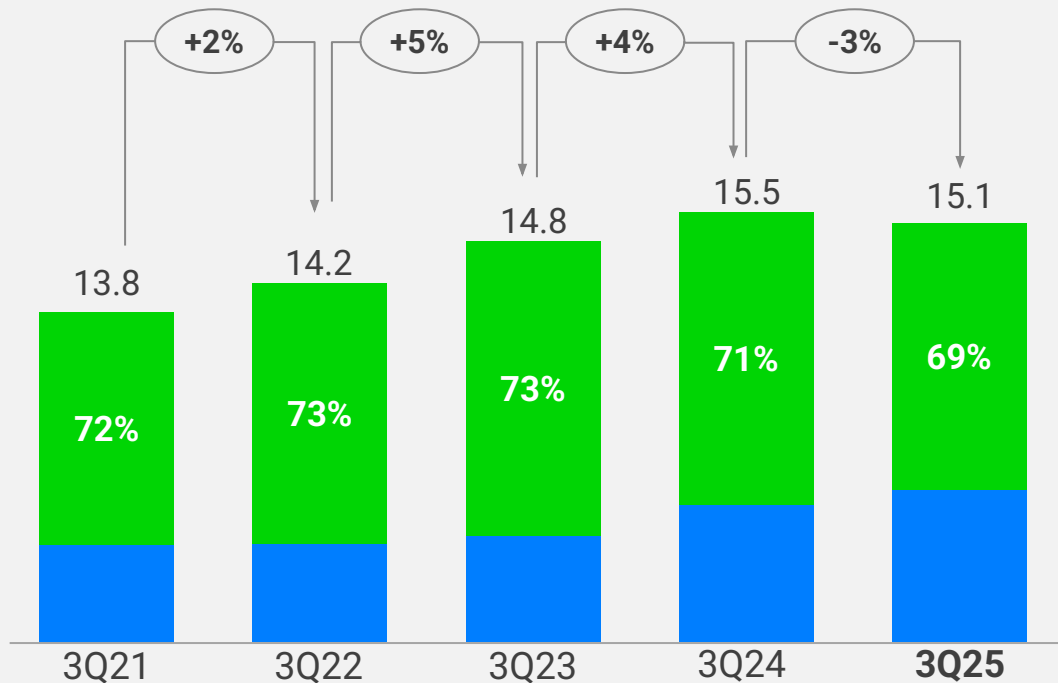
Net Cash R\$1.6 billion

# Total sales were **R\$15.1 billion** in 3Q25

## Evolution of total sales

[Billion R\$; %]

Online Physical Store



**R\$4.7 billion**

**Physical Store Sales in 3Q25**

(SSS of 5.2% vs 3Q24)

**R\$6.4 billion**

**1P Sales in 3Q25**

**R\$3.9 billion**

**3P Sales on 3Q25**



**Strategic cycle closure:** New sources of earnings streams and less exposure to macroeconomic cyclicality. Ensuring profitability regardless of interest rates.

## 2016-2020: Magalu Digitalization

1- Digital Inclusion



2- Multi Channel



3- Store Digitalization



4- Digital Sales Platform



5- Digital Culture



## 2021-2025: Ecosystem Consolidation

1- Marketplace Growth



2- New Categories



3- Magalu Fintech



4 - Faster Delivery



5- Magalu as a Service



# All subsidiaries contributed to the diversification and profitability of our Ecosystem



**KaBuM!>>**

**R\$ 11 Mi Net Profit  
(3Q25)**

**+14% growth  
in marketplace**

**6 p.p. (YoY) market share  
gain in hardware and  
gaming categories**



**netshoes**

**R\$ 24 Mi Net Profit  
(3Q25)**

**+12 growth in Netshoes  
sales**

**10-day reduction in  
inventory turnover vs.  
3Q24**



**ÉPOCA**

**COSMÉTICOS · PERFUMARIA**

**R\$ 3 Mi Net Profit  
(3Q25)**

**Marketplace already  
represents ~10% of sales**

**19% increase in average  
ticket, with strong dilution in  
logistics expenses**

# Magalupay: Complete regulatory structure to scale financial services within the Magalu Ecosystem



**luiza**CRED

+R\$20 billion  
in the credit  
card portfolio

Net Income:  
R\$68 million  
3Q25

CONSÓRCIO  
**magalu**

+R\$ 10 bi  
in  
AUM

Net Income:  
R\$16 million  
3Q25

**magalu**  
pay IP

Digital  
Account,  
Acquiring and  
Insurance

**magalu**  
pay IF

CDC (Buy Now,  
Pay Later),  
Loans and  
Investments

# magalupay

# Magalog: strategic expansion of the external client base



## Leadership and Expansion

In 3Q25, Magalog made over 5.5 million deliveries for companies outside the ecosystem, totaling 14 million orders delivered in 2025

## New Clients in the Quarter



IKESAKI  
COSMETICS



RENNER  
Ship-From-Store

AREZZO  
& CO

INSIDER

C&A

L'OCITANE  
EX PROVENCE

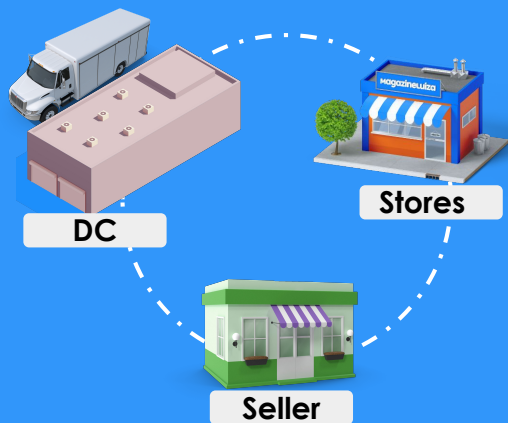
## Award

Winner of the nstech Logistics Advantage 2025—the most relevant award for the logistics segment—in the Service Level category.



# Omnichannel Fulfillment: connecting the Marketplace to our DCs and stores.

Fulfillment integration with the Marketplace optimizes Magalog's services.



## Conversion Rate

Average conversion rate

**2x**  
higher

## Faster Deliveries

Average delivery time

**40%**  
lower

## Lower Costs

Average delivery cost

**20%**  
lower



**28% of 3P orders**  
(vs 24% in 3Q24)



**+26% number of Sellers**  
(vs 3Q24)



**Service Level 95%**



**10 DCs**



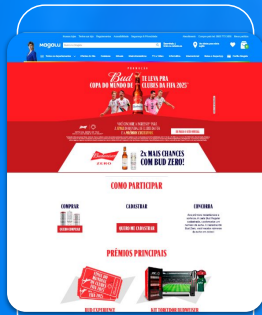
# Magalu Ads advances by monetizing the strong audience of the Magalu Ecosystem

## MagaluADS



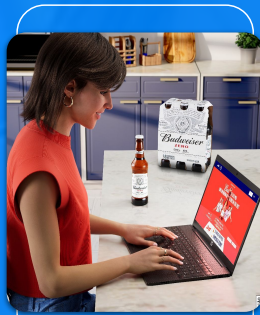
**In-store**

In all stores



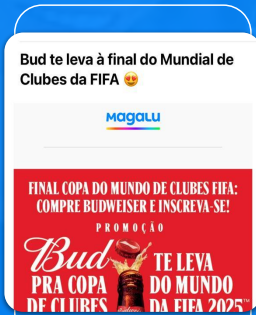
**Display**

High-visibility  
media



**Lu**

Shopping and  
signing up



**CRM**

Targeted  
strategy



**Format Innovations:** Growth in video ads and the launch of "Sponsored Brands"



**Revenue growth of 69% in 3Q25**



**Multichannel Advantage:**  
~20,000 in-store display TVs available for advertising



**Strong advertiser base**  
growth: **+113%** (Major Brands) and **+44%** (Sellers)

# Magalu Cloud: the first brazilian cloud with global scale



## WORKLOADS

50% of Magalu's workloads have already migrated to its own Cloud.



## CUSTOMERS

1,077 customers are already using Magalu Cloud.



## CERTIFICATION

ISO/IEC 27001:2022 Certification (Information Security Management System – ISMS), reinforcing the commitment to the highest standards of information security.



# The future of digital retail has arrived — we launched Lu's WhatsApp, the world's first full AI Commerce experience

## AI Commerce Platform

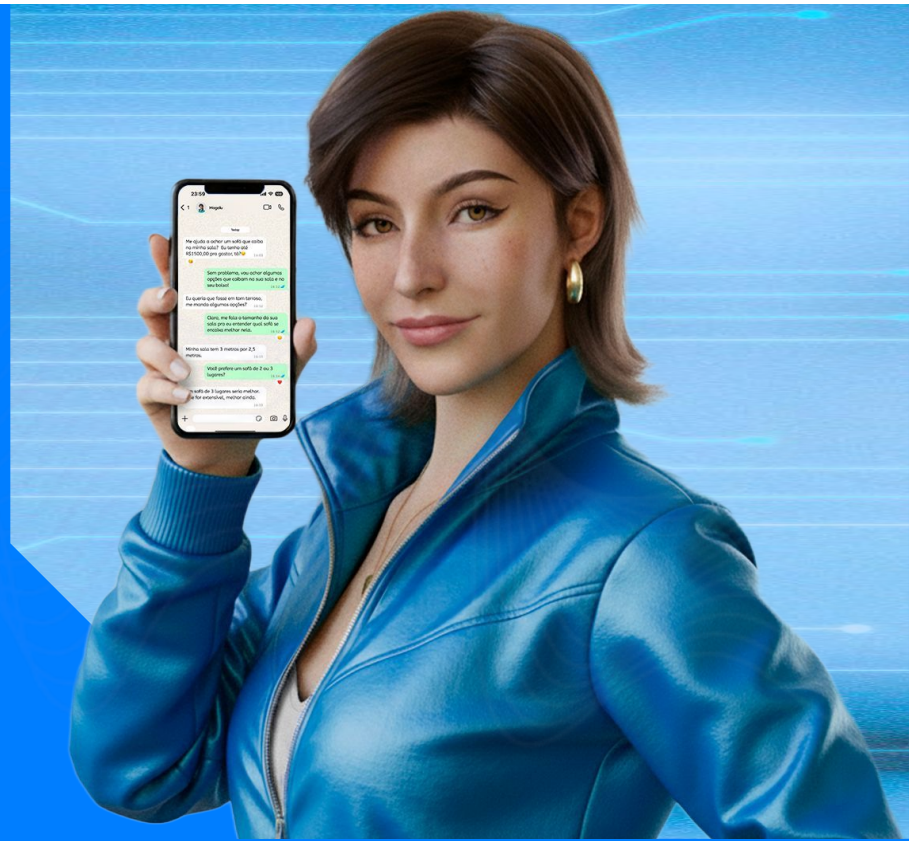
Lu, the world's largest virtual influencer, autonomously guides customers across the entire shopping journey

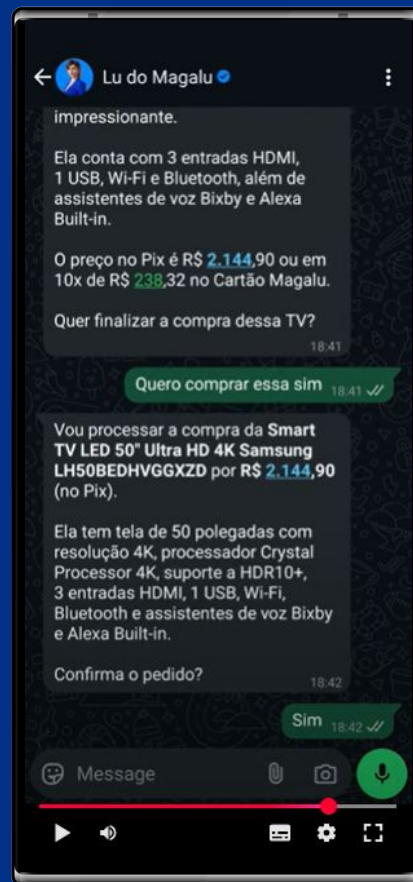
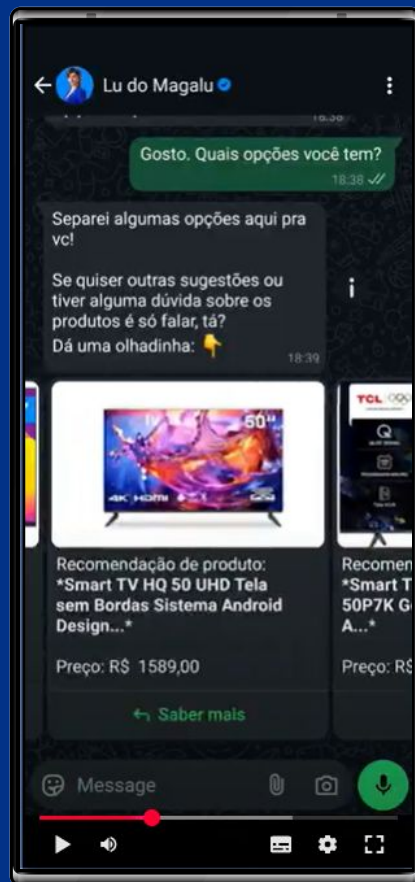
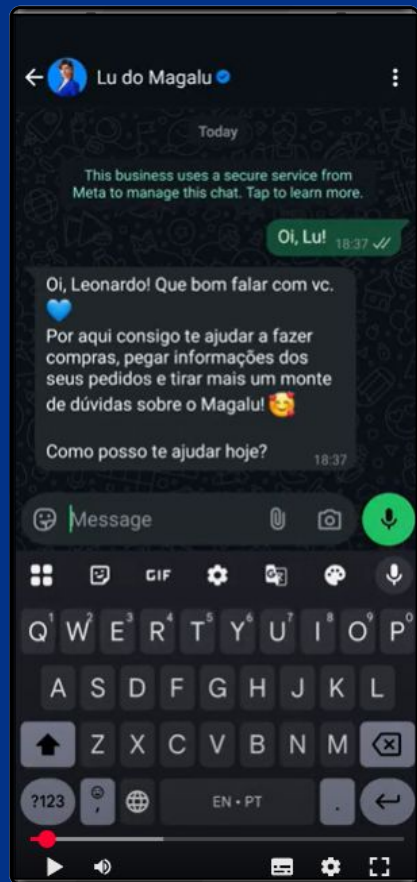
## Natural and Multimodal Interaction

Lu understands customer needs via text, voice, or images to offer the best product options

## An 100% Experience on WhatsApp

The entire journey, including product selection, payment (PIX or credit card), and delivery tracking, is fully completed within the app









# Lu's WhatsApp

SALES  
CONVERSION

**+3x**  
higher vs  
app

EXCELLENT  
NPS

**90**

PAYMENT  
OPTIONS

**68%**  
PIX

**32%**  
Credit  
Card

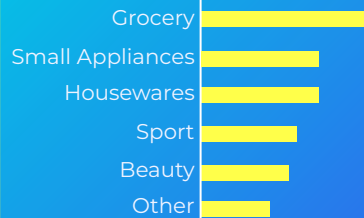
CHANNEL  
MIX

**54%**  
3P

**46%**  
1P



CATEGORY  
DIVERSIFICATION



Note: data was extracted during the sales channel's launch week



# Financial Highlights



# Financial Highlights of 3Q25

**R\$15.1** Billion in Total Sales

**R\$711** Million Adjusted EBITDA  
(7.9% of margin)

**5.2%** Growth in Same-Stores Sales

**R\$21** Million Adjusted Net Income  
(Net Income: R\$85 million)

**R\$11.3** Billion in Gross Revenue  
(Growth of 1.4% vs 3Q24)

**R\$535** Operational Cash Flow Generation  
(R\$2.5 bi LTM)

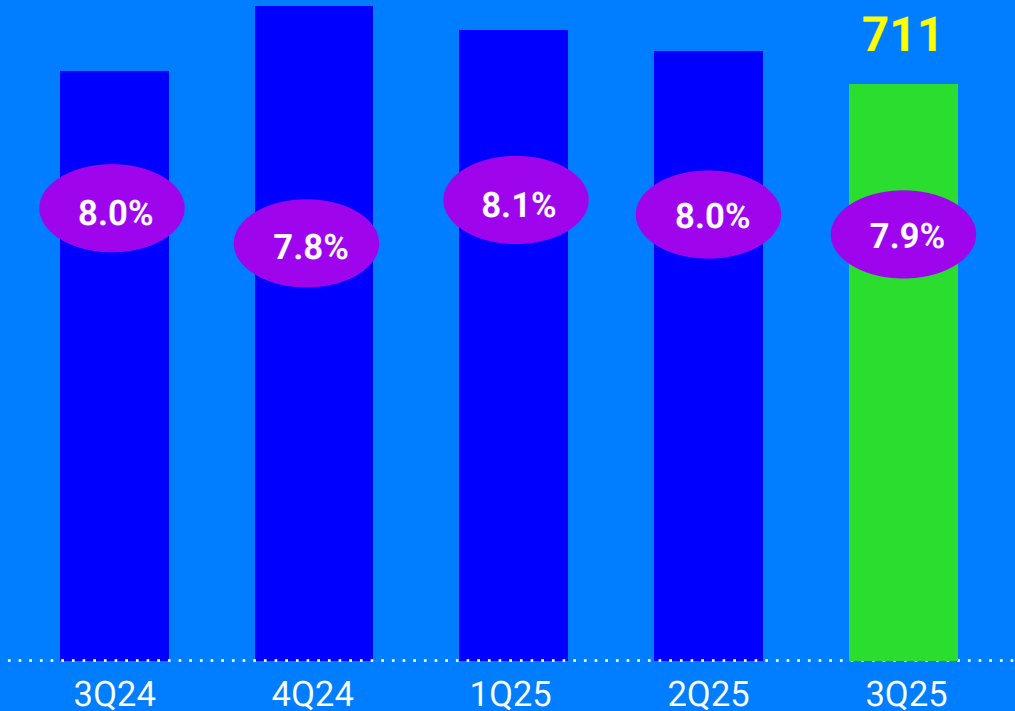
**31.5%** Gross Margin  
(31.5% in 3Q24)

**R\$7.6** Billion Total Cash Position  
(R\$1.6 bi Adjusted Net Cash)

# In 3Q25, Adjusted EBITDA reached R\$711 million, with a 7.9% Margin

## Adjusted EBITDA

[% of Net Revenue; Billion R\$]



## Key Levers



Market share and profitability gain in physical stores



Increase in Gross Merchandise Margin



Profitability increase at Luizacred



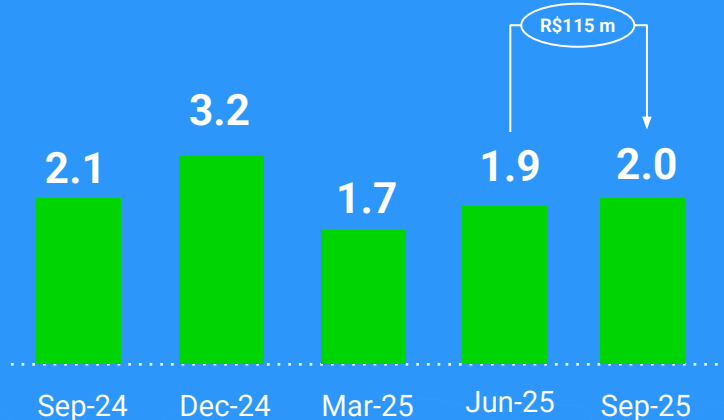
Fulfillment expansion



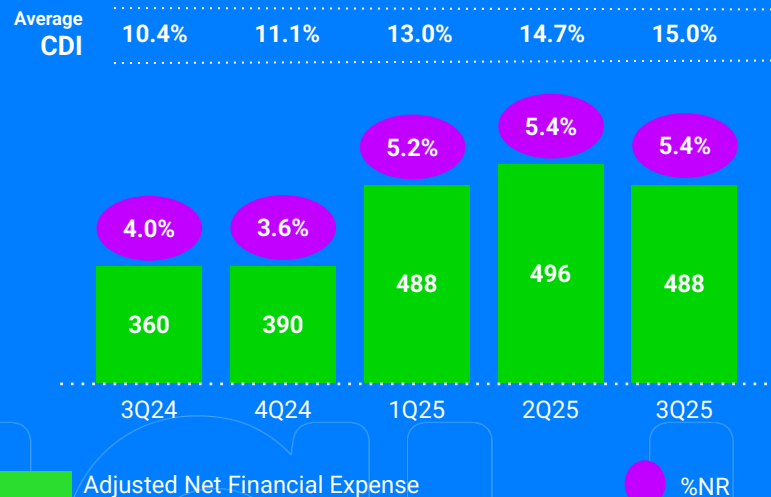
Operational Efficiency and Expense Control

**Positive change in working capital** contributing to cash generation in the quarter. **Financial expenses** impacted by the increase in interest rates

**Adjusted Working Capital** (Billion R\$)



**Adjusted Net Financial Expense** (Million R\$)



### Working Capital

A positive variation of R\$115 million, contributing to cash generation

### Financial Expenses

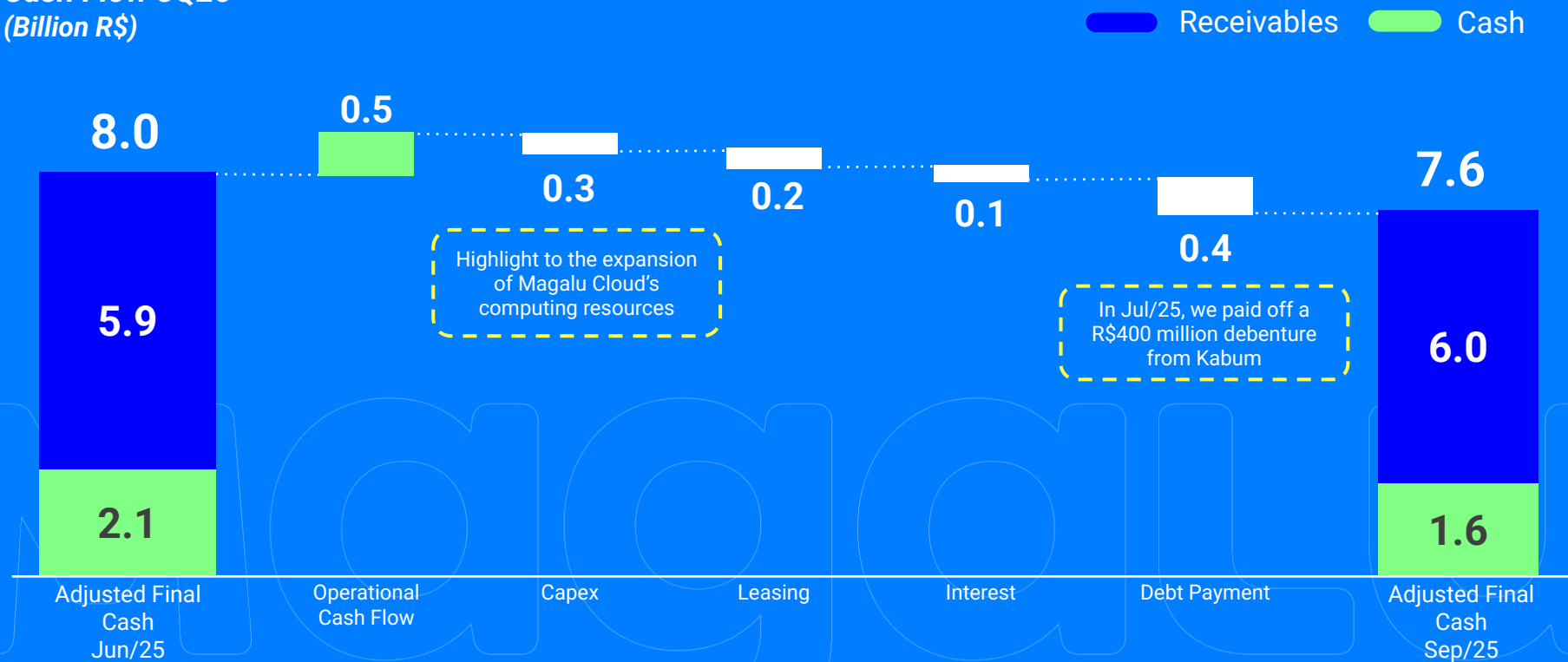
CDI increase from 10.4% in 3Q24 to 15.0% in 3Q25

Increase in the share of PIX and CDC in sales, reducing receivables anticipation expenses

# Total cash position of R\$7.6 billion in Sep/25

Operational cash flow reached R\$535 million in the quarter

Cash Flow 3Q25  
(Billion R\$)



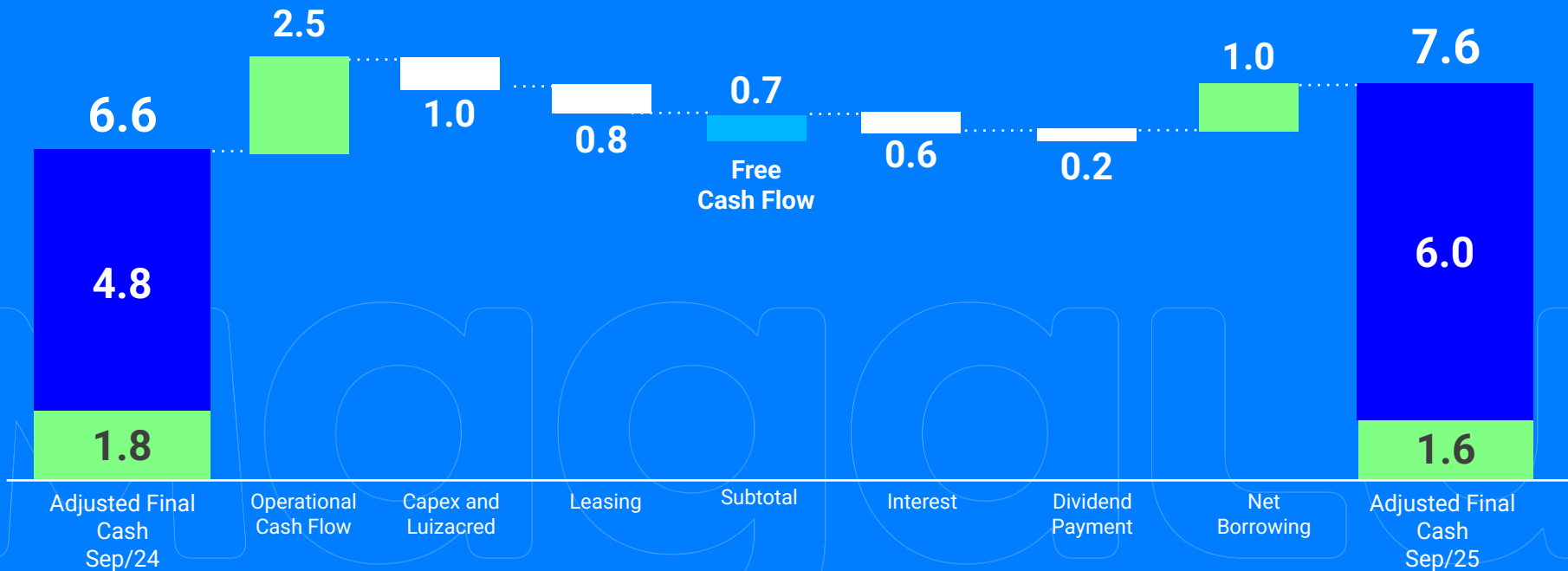


# Total cash position of R\$7.6 billion in Sep/25

Operational cash flow generation of R\$2.5 billion on the last 12 months

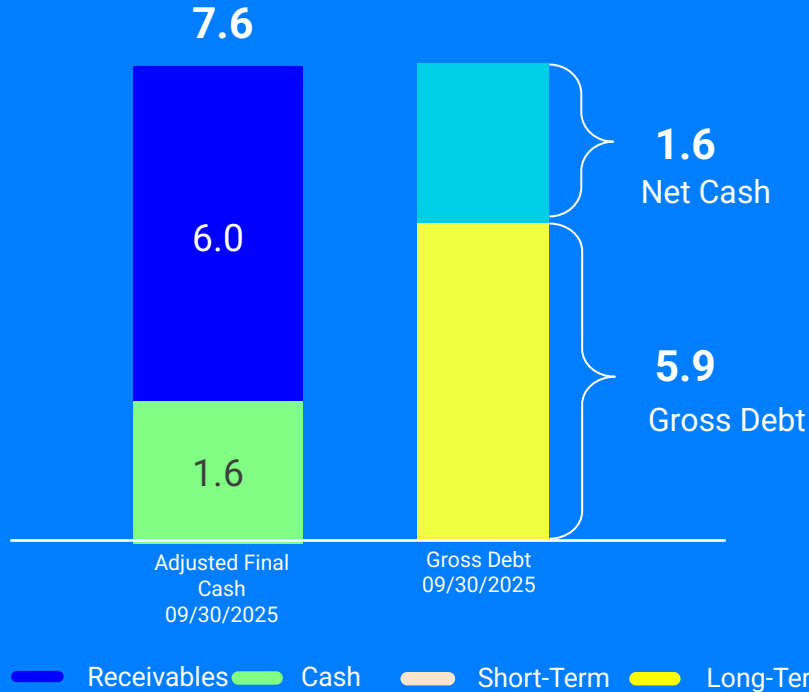
Cash Flow LTM  
(Billion R\$)

Receivables Cash

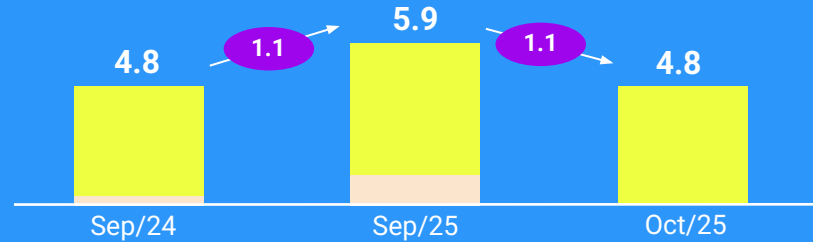


We ended 3Q25 with a **total cash position of R\$7.6 billion** and an **adjusted net cash position of R\$1.6 billion**, maintaining a robust capital structure

## Cash and Debt (Billion R\$)

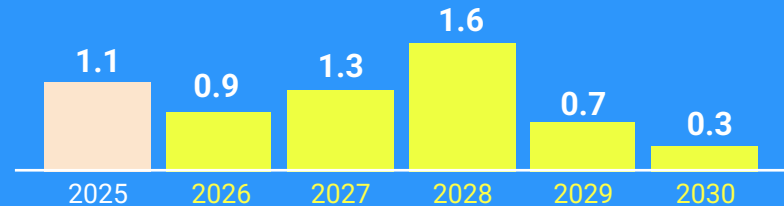


## Debt (Billion R\$)



- Jul/25: Debenture Settlement in the amount of R\$400 million
- Oct/25: Debenture Amortization in the amount of R\$1.0 billion

## Debt Schedule (Billion R\$)



# Luizacred

Delinquency rates at historically low levels and improved profitability

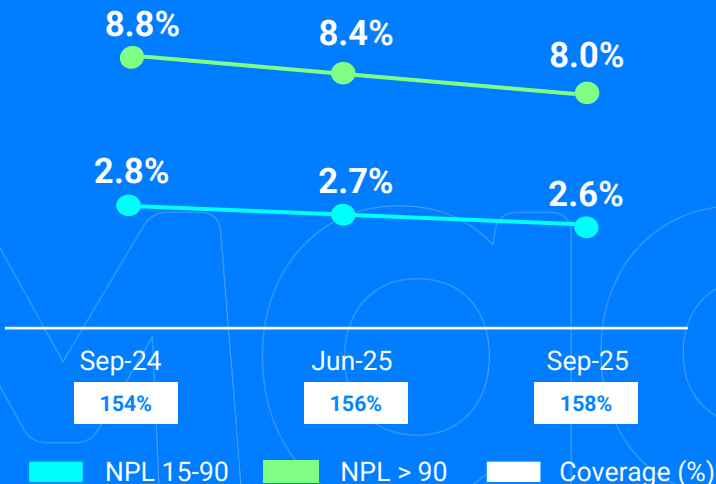
R\$ 19.6 B

Credit Portfolio  
[3Q25]

5.9 M

Credit Cards  
[3Q25]

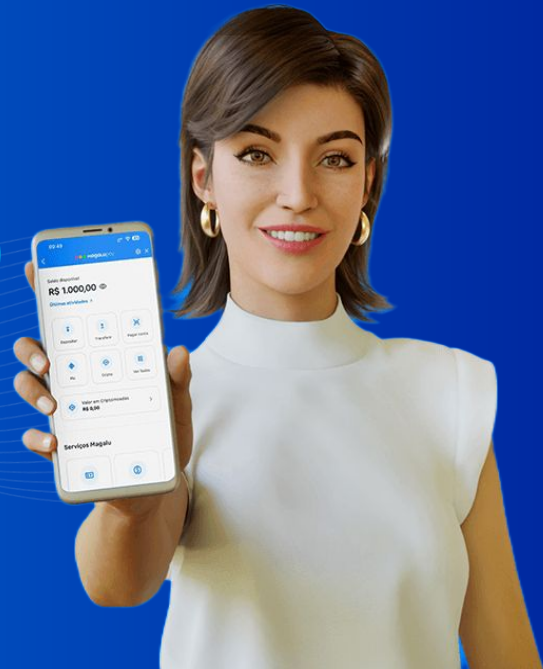
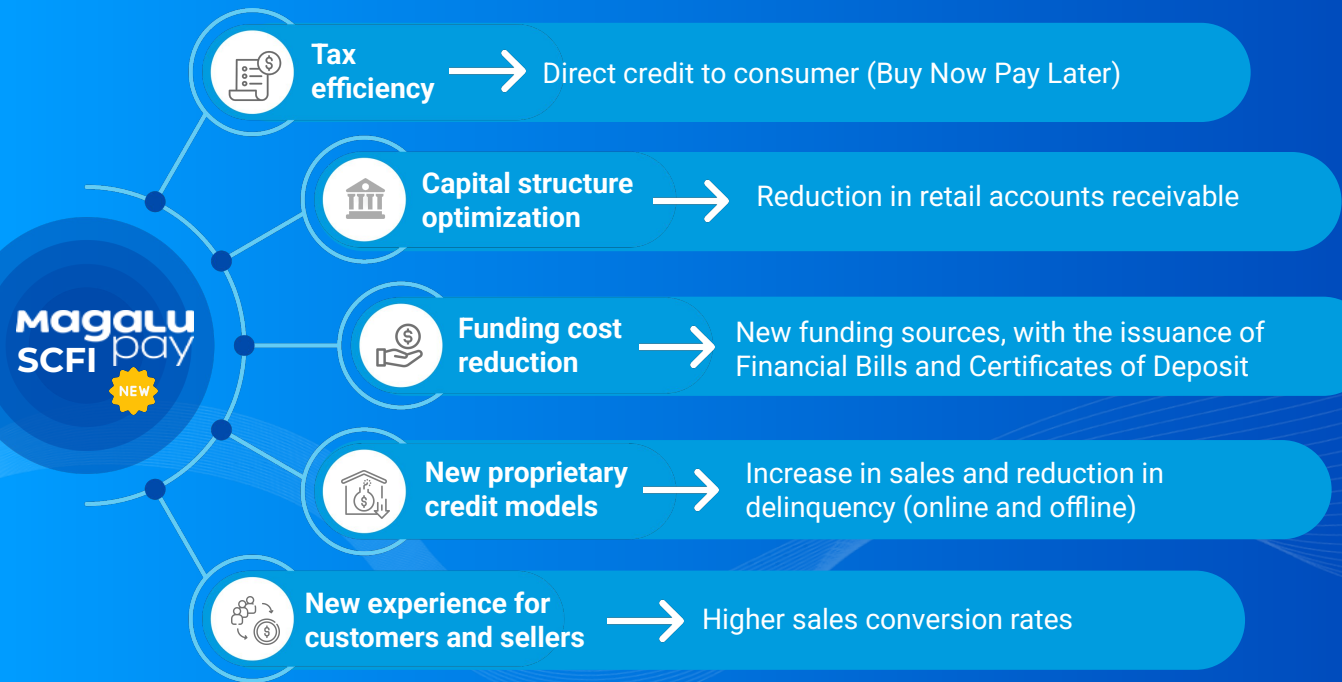
## Percent of the Portfolio Overdue (%)



## Net Profit [Million R\$]



**Magalupay SCFI:** is advancing rapidly: the pilot is active in over 50 stores. Soon, the credit portfolio will be managed by the new financial institution



# G A L L E R Y

A NEW HUB FOR CULTURE, TECHNOLOGY, AND EXPERIENCE.



# Magalu ecosystem



serviços financeiros

CONSÓRCIO  
**Magalu**

**hub**  
fintech

**VIP**  
COMMERCE

maas

**magaluCLOUD**

**magalu**  
pagamentos

**stoa** com  
school

**LuizaCRED**

**SmartHint** HUB SALES

**magalu**  
bank

grand  
chef **bit55**

logística

**Magalu**  
Entregas

**Canaltech**

conteúdo

**SODE**  
SOLUÇÕES DE ENTREGA

**netshoes**

**KaBum!>>**

**STEAL  
THE  
LOOK**

**logbee**

**ÉPOCA**  
COSMÉTICOS • PERFUMARIA

**aiqfome**

**ZATTINI**

**Magalu**

estante  
virtual

**LOVE  
THE  
LOOK**

**GFL**

**Sinclog**



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RI@MAGAZINELUIZA.COM.BR  
MAGAZINELUIZA.COM.BR/RI

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