2Q21 Highlights

MGLU
B3 LISTED NM

- **Total sales rose 60%, reaching R$13.7 billion**
- **E-commerce grew 46%, reaching R$9.8 billion or 72% of total sales**
- **Marketplace grew 63%, reaching R$3.0 billion**
- **Physical store sales grew 112% (102% on same store sales)**
- **Adjusted EBITDA grew 209% to R$455 million**
- **Adjusted net profit was R$89 million**
- **Adjusted net cash position was R$6.1 billion (R$10.0 billion including Follow-On proceeds)**

Consistent market share gains. In 2Q21, total sales (physical stores, e-commerce first-party inventory (1P) and marketplace (3P) increased an impressive 60.5% to R$13.7 billion, reflecting growth of 46.4% in e-commerce and 111.6% in the physical stores. The strong sales performance was achieved even with the temporary closure of stores due to Covid-19, primarily in the month of April. In 2Q21, Magalu expanded its market share by 3.7 pp compared to 2Q20, according to GFK, the leading retail analytics firm.

E-commerce continues to grow at a very fast pace. In 2Q21, formal Brazilian e-commerce grew 16.8%, according to Neotrust, and Magalu grew even more than the market. During the period, the Company's total e-commerce sales increased by 46.4%, even with a strong comparison base (growth of 181.9% in 2Q20). In 1P e-commerce, sales increased by 40.1% and the 3P marketplace contributed R$3.0 billion, growing 63.3%. The strong gain in market share was driven by the excellent performance of the app, which had 32 million monthly active users (MAU). Other contributing factors include faster delivery speeds, the growth of new categories and the continued evolution of the marketplace.

Stable gross margin. In 2Q21, gross margin was 25.6%, practically stable when compared to the same period in 2020 (25.8% in 2Q20). E-commerce sales represented 71.6% of the Company's total sales in 2Q21, compared to 78.5% in 2Q20.

Expenses reach one of the lowest historical levels. The percentage of adjusted operating expenses in relation to net revenue reached 20.6% in 2Q21, decreasing 2.5 p.p. compared to 2Q20, one of the lowest levels in the Company's 63 years history.Strong sales growth and the efficiency provided by Magalu's multichannel business model contributed to this result.

EBITDA and net profit. In 2Q21, sales growth and the dilution of operating expenses were fundamental for the evolution of adjusted EBITDA, which reached R$455.4 million, an expressive 209.3% growth compared to 2Q20. Adjusted EBITDA margin was 5.1%, an increase of 2.5 p.p. compared to the same period last year. Adjusted net income reached R$89.1 million in 2Q21, reversing the negative result of R$62.2 million in 2Q20. Considering non-recurring net gains, net income was R$95.5 million.

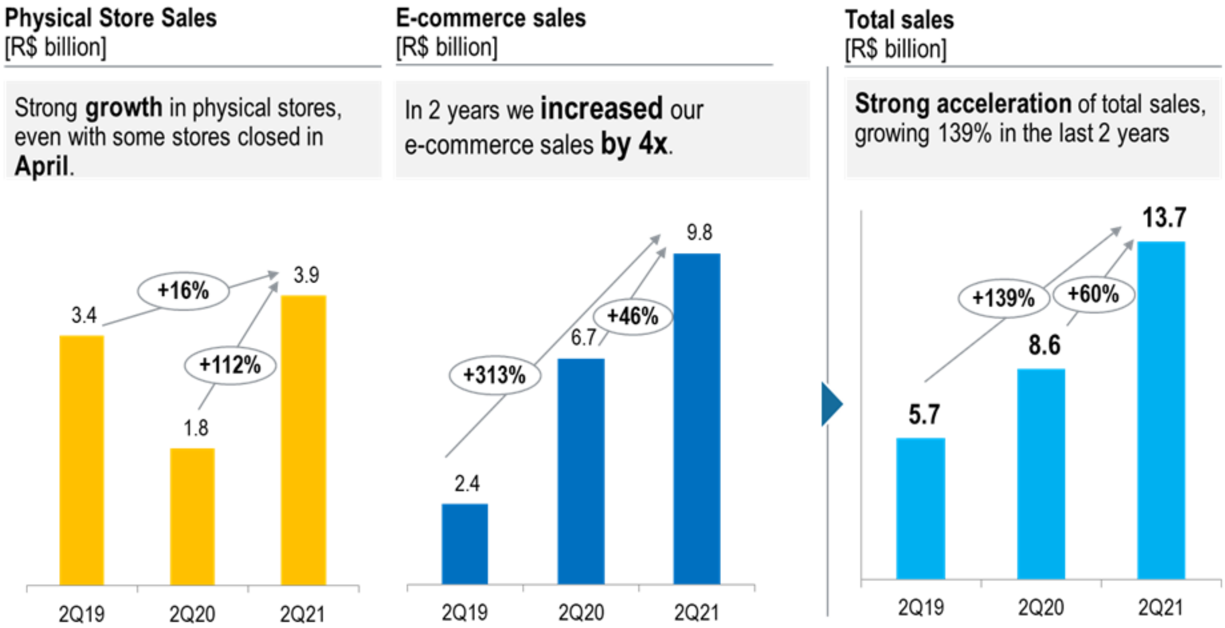
Cash generation and capital structure. In 2Q21, cash flow from operations was R$401.8 million, driven by the strong results and the positive variation in working capital. In the last 12 months, cash flow from operations, adjusted for credit card receivables, reached R$881.4 million. In Jun/21, the adjusted net cash position was R$3.8 billion and the total adjusted cash position was R$6.1 billion. Including the proceeds from the subsequent share offering concluded in Jul/21, the total adjusted cash position would be R$10.0 billion.

Fintech. In Jun/21, the Luizacred cardholder base reached 6 million credit cards, including Luiza Card and the recently launched Magalu Card, growing 19.5% compared to Jun/20. Credit card-related total payment volume (TPV) grew 63% in 2Q21, reaching R$9.6 billion during the period, and the credit card portfolio reached R$13.5 billion at the end of 2Q21. In Jun/21, MagaluPay reached 3.3 million opened accounts.

MESSAGE FROM THE EXECUTIVE DIRECTORS

We began the second quarter of 2021 with our physical stores partially closed due to Covid-19. The feeling was that we were experiencing a repeat of 2020 with the difference being that this time our team and operation were better prepared to deal with the social distancing measures. Fortunately, this new wave diminished over the quarter. After a challenging April, our operations were practically normalized in May and June.

We continued to grow rapidly and consistently during the quarter, with strong market share gains in both our digital and physical operations -- advancing 3.7 percentage points compared to the second quarter of 2020. Our total sales grew by a significant 60% in the second quarter of 2021, on top of strong growth of 49% a year earlier. Over the course of the last two years, total sales grew 139%, accelerating in relation to the first quarter.



E-commerce sales reached nearly R$10 billion during the quarter, with R$3 billion coming from the marketplace. Even with a strong comparison basis of 182% growth in the second quarter of 2020, e-commerce grew 46% during the period. In the last 2 years, total growth was over 300%.

The physical world was marked by the reopening of stores, whose sales reached R$4 billion during the quarter, 111% higher than in 2020 and growing 16% compared to the same period in 2019 - even with 32% of stores still closed in April.

Despite a very competitive environment, we were yet again able to deliver accelerated growth combined with profitability and cash generation. EBITDA grew 209% in the second quarter of 2021 compared to the same period in 2020, with a margin expansion of 2.5 percentage points. Adjusted net income reached R$89 million in the period, reversing the loss of R$62 million a year earlier. We ended the quarter with R$6 billion in cash and receivables. Taken together with the proceeds from the follow-on offering, our adjusted cash position is R$10 billion.

During the second quarter, we launched a number of important initiatives, many of which began to materialize in July and early August. Among other things, we made new acquisitions; successfully integrated previous ones; expanded our store and logistics networks, and conducted a successful follow-on offering. The Magalu ecosystem is rapidly expanding and increasingly well-positioned to lead the digitalization of Brazilian retail.

In early July, we opened our first physical stores in the State of Rio de Janeiro, marking our entry into the second largest consumer market in Brazil. Rio de Janeiro represents 11% of Brazilian retail and Magalu's sales in the state were only 5%. For Magalu, the opening of physical stores typically represents market share gains in both physical stores and e-commerce, because our multichannel model yields faster delivery speeds leading to higher e-commerce conversion rates and stronger sales.

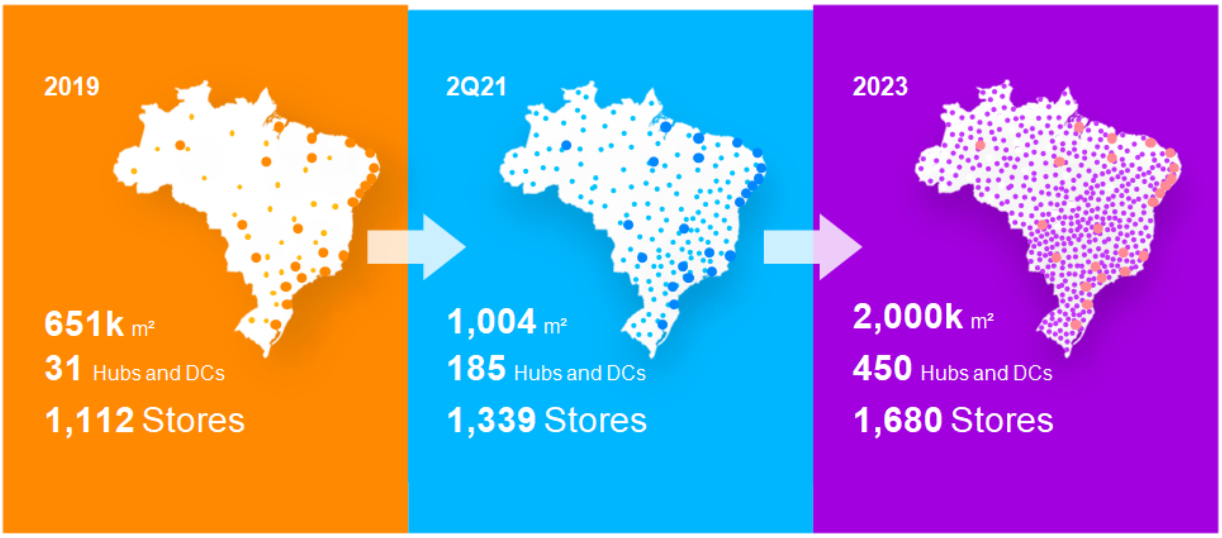
During the second quarter, we also experienced a record influx of new sellers. From April to June, 23,000 new sellers entered the marketplace platform, the vast majority of them analog retailers who were digitized and onboarded using the Partner Magalu app. In July, 11,000 new sellers joined the marketplace platform. Our physical stores played a central role in this evolution, prospecting and onboarding local retailers. Once again, our multichannel model -- now increasingly integrated with our marketplace -- reveals its strength.

The ability to leverage our multichannel model enabled us to reach 90,000 sellers in the Magalu marketplace at the end of July. 43,000 of the newly added sellers came from the Partner Magalu initiative. During the quarter, sales in our marketplace grew by more than 60%, reaching R$3 billion. Over the last 2 years, total 3P sales growth during the second quarter was over 400%. On August 17th, we will be joined online at our annual Expo Magalu event by thousands of sellers, members of the Magalu team and esteemed guests such as Magic Johnson, Ricardo Amorim, Nathalia Arcuri and Nizan Guanaes.

2021 is also the year of logistics at Magalu. In the year of #PiscouChegou or, #YouBlinkedItArrived, delivery metrics, logistics infrastructure expansion, faster delivery speeds and sustainable delivery models are our team's top priorities. During the second quarter, ultra-fast delivery was a key area of focus. We began our 1-hour delivery pilot a few months ago and it grew rapidly and is now available in 140 stores in 30 municipalities, across more than 10 states.

1-hour delivery is enabled by our multichannel model, specifically, the integration between our e-commerce operation and our more than 1,300 physical stores. Our stores double as mini-distribution centers, which allows us to have best-selling items pre-positioned within the cities, close to consumers. These items are quickly delivered when the consumer makes a purchase via our e-commerce platform. In July, Magalu acquired Sode, an ultra-fast delivery startup, to further accelerate the expansion of our 1-hour delivery initiative. Prior to the acquisition, Sode was a Magalu delivery partner who’s highly scalable motorcycle-based delivery system had impressed Magalu’s logistics team.

The expansion of our logistics network also includes a significant increase in the number of stores, hubs and distribution centers. To quantify this growth, we published operational guidance for the first time in our ten year history as a public company. In 2023, we will have 2 million square meters of storage area, with 450 logistics hubs and distribution centers, and 1,680 stores. Compared to 2019, we will more than triple our logistics area. This multichannel infrastructure will serve both our own first-party inventory orders and those of third-party marketplace sellers.



Bringing faster delivery to our sellers involves integrating them into our multichannel model. In July, we launched a new initiative called Agency Magalu whereby 3P marketplace sellers can use our stores as local drop-off points to upload their products into our logistics network. Extending Magalu's logistics to these small sellers enables them to accelerate their delivery speeds while lowering costs. We also initiated the ship-from-sellers-store pilot, extending to 3P marketplace sellers a delivery method that is already wildly successful at Magalu and which also allows for faster delivery speeds in a sustainable manner.

After an investigation by CONAR, the Brazilian regulatory agency responsible for truth in advertising, we earned the right to call ourselves the fastest delivery network in Brazil in our advertising. What was already abundantly clear to our team and, most importantly, our customers -- given our e-commerce NPS of 77 points -- has now also been officially recognized by CONAR and the market.

In addition to logistics, Fintech is another one of our key strategic priorities. During the quarter, we obtained Central Bank approval for the acquisition of Hub Fintech and, as a result, we completed the transaction in early July. Additionally, with the acquisition of Bit55, our Fintech operation now also has the technology for processing credit and debit cards in the cloud, complementing the services already offered by Hub - prepaid cards and digital accounts. Today, Magalu’s Fintech operation has more than 460 dedicated employees, developing the most complete financial solutions for our customers and sellers.

Magalu customers also have the best, most benefit-rich credit card solution on the market. The Magalu Card, launched in April, exceeded our highest expectations. With it, we doubled the monthly number of issued cards -- reaching a total of 320,000 new cards per month. In June, we reached the mark of 6 million credit cards (Luiza Card + Magalu Card) in our base, which generated R$10 billion in billing (TPV), and the credit portfolio surpassed the mark of R$13.5 billion, including more than R$1 billion in personal loans. Meanwhile, our digital account has already reached 3.3 million opened accounts.

At Magalu Payments, second quarter TPV was R$3.6 billion, 145% higher than during the same period last year. In addition to our factoring business, we continue to expand our pilot credit program for 3P marketplace sellers through our FIDC, a fixed-income investment vehicle, which has already granted loans to more than 300 sellers.

Magalu's Fintech initiatives are super-enabled by the scale of our ecosystem. Our enormous multichannel audience helps to reduce the cost of acquiring customers and enriches our database, contributing to a better offer of financial products and services. While the ecosystem feeds Magalu's Fintech initiatives, these initiatives, in turn, add enhanced monetization and profitability capabilities to the ecosystem, whether through new value-added services or the expansion of the credit supply.

Pursuant to our goal of expanding into new categories, in July, we signed a contract for the largest acquisition in our history, the acquisition of KaBuM!. KaBuM! is one of the leading online sellers of computers, games, components and accessories in Brazil. KaBuM! has an assortment that is extremely complementary to that of Magalu and offers enormous growth potential. Together with the recent acquisitions of Jovem Nerd and CanalTech, KaBuM! and Magalu will be able to offer a comprehensive shopping, content and entertainment experience for technology and gaming enthusiasts.

Post-acquisition, the companies will be able to take advantage of a number of powerful synergies, including: Magalu’s rapid delivery speed; the sale of KaBuM! products in Magalu's SuperApp, and offering Magalu’s financial products to KaBuM! customers. In the last 12 months (base May/21), KaBuM! surpassed the mark of R$3.4 billion in gross revenues, with a net profit of R$312 million. The transaction is currently awaiting ratification by a meeting of Magalu shareholders and formal approval by CADE, the Brazilian antitrust authority.

In July, Magalu completed a successful follow-on offering raising almost R$4 billion in equity financing, 100% primary. Use of proceeds include: (i) further accelerating the expansion of our logistics infrastructure, leading to faster delivery for the products sold by Magalu and our 90,000 3P marketplace sellers; (ii) investments in technology, and (iii) strategic acquisitions, essential for broadening our ecosystem and for the digitalization of Brazil.

With our experienced, high performing management team; well-funded capital structure; highly efficient multichannel format; complementary ecosystem strategy and sustainable, cash generating business model, we believe that we are uniquely well-positioned to navigate any challenges that may lie ahead and, together, lead the digitalization of Brazil.

Once again, we would like to thank our customers, marketplace sellers, employees, shareholders, and suppliers for their continued support.

EXECUTIVE MANAGEMENT TEAM

R$ million (except when otherwise indicated)	2Q21	2Q20	% Chg	1H21	1H20	% Chg
Total Sales[1] (including marketplace)	13,746.4	8,566.5	60.5%	26,219.1	16,229.0	61.6%
Gross Revenue	10,912.8	6,816.6	60.1%	21,031.2	13,302.8	58.1%
Net Revenue	9,013.3	5,568.2	61.9%	17,266.1	10,803.0	59.8%
Gross Income	2,308.3	1,435.2	60.8%	4,378.4	2,855.7	53.3%
Gross Margin	25.6%	25.8%	-20 bps	25.4%	26.4%	-100 bps
EBITDA	465.1	143.7	223.6%	1,160.7	476.4	143.7%
EBITDA Margin	5.2%	2.6%	260 bps	6.7%	4.4%	230 bps
Net Income	95.5	(64.5)	-	354.2	(33.7)	-
Net Margin	1.1%	-1.2%	230 bps	2.1%	-0.3%	240 bps
Adjusted - EBITDA	455.4	147.2	209.3%	882.6	421.1	109.6%
Adjusted - EBITDA Margin	5.1%	2.6%	250 bps	5.1%	3.9%	120 bps
Adjusted - Net Income	89.1	(62.2)	-	170.6	(70.2)	-
Adjusted - Net Margin	1.0%	-1.1%	210 bps	1.0%	-0.7%	170 bps
Same Physical Store Sales Growth	102.2%	-50.9%	-	34.5%	-27.7%	-
Total Physical Store Sales Growth	111.6%	-45.1%	-	40.5%	-19.3%	-
E-commerce Sales Growth (1P)	40.1%	171.5%	-	70.1%	107.3%	-
Marketplace Sales Growth (3P)	63.3%	214.2%	-	77.2%	201.7%	-
Total E-commerce Sales Growth	46.4%	181.9%	-	72.1%	127.5%	-
E-commerce Share of Total Sale	71.6%	78.5%	-6.9 pp	71.0%	66.6%	4.4 pp
Number of Stores - End of Period	1,339	1,156	183 stores	1,339	1,156	183 stores
Sales Area - End of Period (M^2)	674,815	647,171	4.3%	674,815	647,171	4.3%

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

| NON-RECURRING EVENTS

For ease of comparability with 2Q20, 2Q21 results are also being presented in an adjusted view, without the effects of non-recurring provisions and expenses.

CONCILIATION ADJUSTED INCOME STATEMENT (R$ million)	2Q21 Adjusted	V.A.	Non-recurring	2Q21	V.A.
Gross Revenue	10,912.8	121.1%	-	10,912.8	121.1%
Taxes and Deductions	(1,899.5)	-21.1%	-	(1,899.5)	-21.1%
Net Revenue	9,013.3	100.0%	-	9,013.3	100.0%
Total Costs	(6,705.0)	-74.4%	-	(6,705.0)	-74.4%
Gross Income	2,308.3	25.6%	-	2,308.3	25.6%
Selling Expenses	(1,611.4)	-17.9%	-	(1,611.4)	-17.9%
General and Administrative Expenses	(255.6)	-2.8%	-	(255.6)	-2.8%
Provisions for Loan Losses	(32.8)	-0.4%	-	(32.8)	-0.4%
Other Operating Revenues, Net	16.2	0.2%	9.7	25.9	0.3%
Equity in Subsidiaries	30.8	0.3%	-	30.8	0.3%
Total Operating Expenses	(1,852.8)	-20.6%	9.7	(1,843.2)	-20.4%
EBITDA	455.4	5.1%	9.7	465.1	5.2%
Depreciation and Amortization	(204.7)	-2.3%	-	(204.7)	-2.3%
EBIT	250.7	2.8%	9.7	260.4	2.9%
Financial Results	(229.7)	-2.5%	-	(229.7)	-2.5%
Operating Income	21.0	0.2%	9.7	30.7	0.3%
Income Tax and Social Contribution	68.1	0.8%	(3.3)	64.8	0.7%
Net Income	89.1	1.0%	6.4	95.5	1.1%

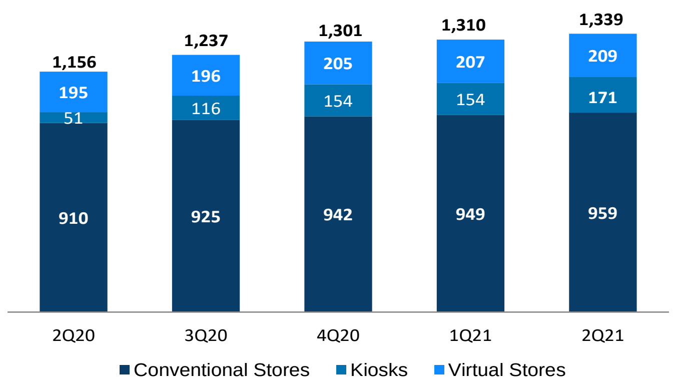
| Adjustments – Non – Recurring Events

Adjustments	2Q21	1H21
Tax Credits	7.5	7.5
Tax Provisions	28.2	358.9
Expert Fees	(3.5)	(52.9)
Pre-operating Store Expenses	(17.9)	(19.5)
Other Non-recurring Expenses	(4.6)	(15.8)
EBITDA Adjustments	**9.7**	**278.1**
Income Tax and Social Contribution	(3.3)	(94.6)
Net Income Adjustments	**6.4**	**183.6**

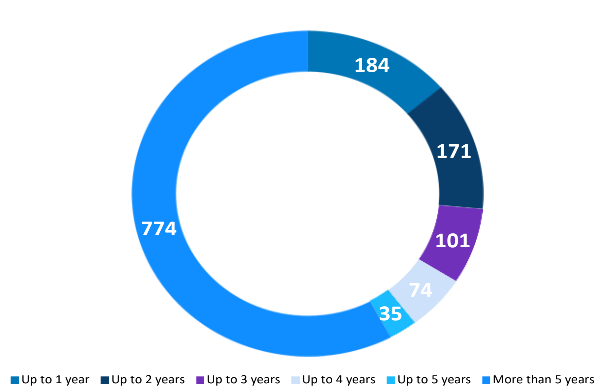
| OPERATING AND FINANCIAL PERFORMANCE

Magalu ended 2Q21 with 1,339 stores (959 conventional, 209 virtual and 171 kiosks via the partnership with Lojas Marisa). In 2Q21, the Company inaugurated 29 stores. In the last 12 months, the Company opened 184 new stores (38 in the South, 66 in the Southeast, 29 in the Midwest, 44 in the Northeast and 7 in the North). Forty-two percent of our total number of stores are not yet mature.

Number of Stores

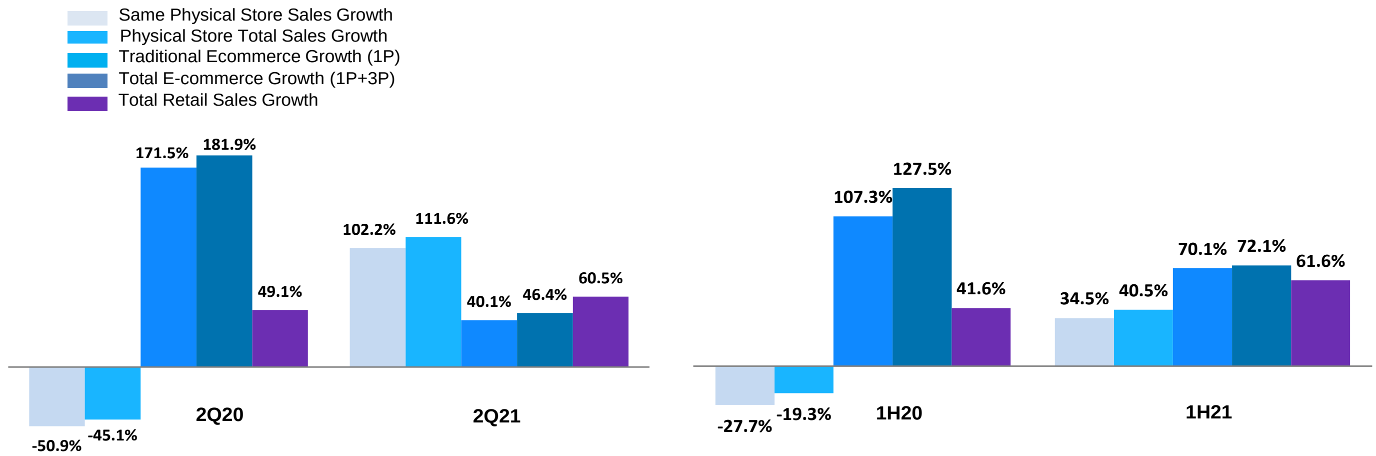


Average Age of Stores (number of stores)



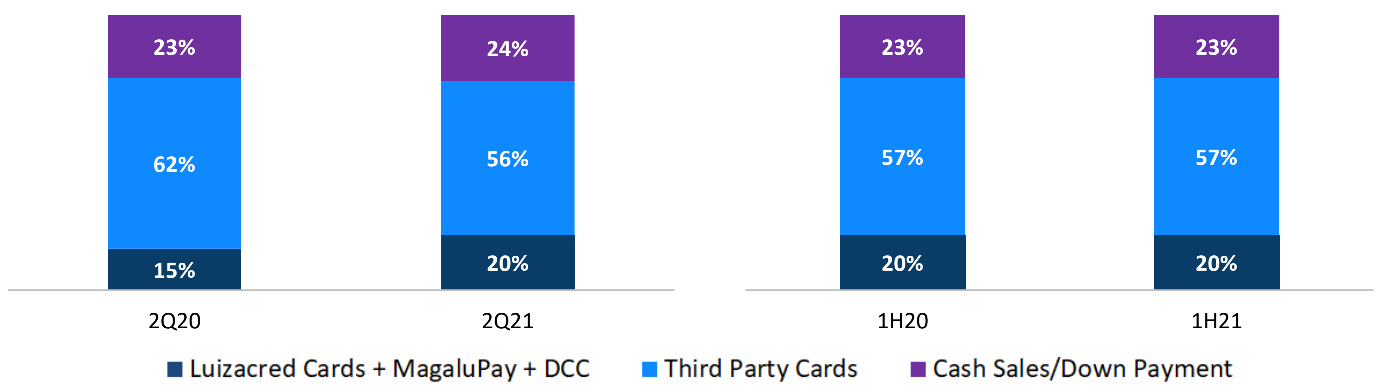
Total Retail sales were up 60.5% in 2Q21 as a result of a 46.4% increase in e-commerce sales (on a growth of 181.9% in 2Q20) and a 111.6% increase in brick-and-mortar sale. Physical stores were closed for a longer period in 2Q20 due to Covid-19.

Total Sales Growth (%)



In 2Q21, Luiza Card, Magalu Card, Magalupay and DCC use increased from 15% to 20% compared to the same period in 2020 This was due to the reopening of physical stores and the successful launch of the Magalu Card.

Financed Sales Mix (% of total sales)



| Gross Revenues

(in R$ million)	2Q21	2Q20	% Chg	1H21	1H20	% Chg
Gross Revenue - Retail - Merchandise Sales	10,207.6	6,428.9	58.8%	19,774.9	12,562.8	57.4%
Gross Revenue - Retail - Services	544.1	324.6	67.6%	1,007.1	639.9	57.4%
Gross Revenue - Retail	**10,751.7**	**6,753.5**	**59.2%**	**20,782.0**	**13,202.8**	**57.4%**
Gross Revenue - Other Services	382.7	80.6	374.9%	612.0	146.3	318.4%
Inter-Company Eliminations	(221.6)	(17.5)	1165.0%	(362.8)	(46.2)	685.8%
Gross Revenue - Total	**10,912.8**	**6,816.6**	**60.1%**	**21,031.2**	**13,302.8**	**58.1%**

In 2Q21, total gross revenue grew 60.1% to R$10.9 billion. The accelerated growth of e-commerce and the excellent performance of physical stores contributed to the evolution of gross revenue. Service revenue increased 67.6% in 2Q21, mainly due to the growth of the Marketplace and Magalu Payments. In 1H21, gross revenue grew 58.1% to R$21.0 billion.

| Net Revenues

(in R$ million)	2Q21	2Q20	% Chg	1H21	1H20	% Chg
Net Revenue - Retail - Merchandise Sales	8,366.4	5,222.8	60.2%	16,158.9	10,139.7	59.4%
Net Revenue - Retail - Services	548.3	294.2	86.4%	971.6	582.2	66.9%
Net Revenue - Retail	**8,914.7**	**5,516.9**	**61.6%**	**17,130.5**	**10,721.9**	**59.8%**
Net Revenue - Other Services	320.2	68.8	365.2%	498.4	127.3	291.5%
Inter-Company Eliminations	(221.6)	(17.5)	1165.0%	(362.8)	(46.2)	685.8%
Net Revenue - Total	**9,013.3**	**5,568.2**	**61.9%**	**17,266.1**	**10,803.0**	**59.8%**

In 2Q21, total net revenue increased 61.9% to R$9.0 billion, in line with the variation in total gross revenue. In 1H21, net revenue rose 59.8% to R$17.3 billion.

| Gross Profit

(in R$ million)	2Q21	2Q20	% Chg	1H21	1H20	% Chg
Gross Profit - Retail - Merchandise Sales	1,841.9	1,148.2	60.4%	3,580.8	2,291.8	56.2%
Gross Profit - Retail - Services	548.3	294.2	86.4%	971.6	582.2	66.9%
Gross Profit - Retail	**2,390.1**	**1,442.4**	**65.7%**	**4,552.4**	**2,874.0**	**58.4%**
Gross Profit - Other Services	136.2	9.0	1419.3%	181.6	23.4	675.1%
Inter-Company Eliminations	(218.0)	(16.1)	1251.2%	(355.7)	(41.7)	752.6%
Gross Profit - Total	**2,308.3**	**1,435.2**	**60.8%**	**4,378.4**	**2,855.7**	**53.3%**
Gross Margin - Total	**25.6%**	**25.8%**	**-20 bps**	**25.4%**	**26.4%**	**-100 bps**

In 2Q21, gross profit grew 60.8% to R$2.3 billion, equivalent to a gross margin of 25.6%, practically stable compared to 2Q20. In 1H21, gross profit rose 53.3% to R$4.4 billion, equivalent to a gross margin of 25.4%.

| Operating Expenses

(in R$ million)	2Q21 Adjusted	% NR	2Q20 Adjusted	% NR	% Chg	1H21 Adjusted	% NR	1H20 Adjusted	% NR	% Chg
Selling Expenses	(1,611.4)	-17.9%	(1,116.3)	-20.0%	44.3%	(3,031.6)	-17.6%	(2,054.6)	-19.0%	47.6%
General and Administrative Expenses	(255.6)	-2.8%	(182.0)	-3.3%	40.5%	(481.2)	-2.8%	(376.6)	-3.5%	27.8%
General and Administrative Expenses	**(1,867.1)**	**-20.7%**	**(1,298.3)**	**-23.3%**	**43.8%**	**(3,512.8)**	**-20.3%**	**(2,431.2)**	**-22.5%**	**44.5%**
Provisions for Loan Losses	(32.8)	-0.4%	(29.1)	-0.5%	12.8%	(66.6)	-0.4%	(59.1)	-0.5%	12.7%
Other Operating Revenues, Net	16.2	0.2%	12.0	0.2%	35.5%	29.9	0.2%	25.8	0.2%	15.8%
Total Operating Expenses	**(1,883.6)**	**-20.9%**	**(1,315.4)**	**-23.6%**	**43.2%**	**(3,549.5)**	**-20.6%**	**(2,464.5)**	**-22.8%**	**44.0%**

| Selling Expenses

In 2Q21, selling expenses totaled R$1.6 billion, equivalent to 17.9% of net revenue, 2.1 pp less than in 2Q20, mainly due to strong sales growth. It is worth highlighting that the percentage of expenses in relation to net revenue remained at historically low levels, despite the fact that stores were closed due to Covid-19, primarily in the month of April. In 1H21, selling expenses totaled R$3.0 billion, equivalent to 17.6% of net revenue (-1.4 p.p. versus 1H20).

| General and Administrative Expenses

In 2Q21, general and administrative expenses totaled R$ 255.6 million, equivalent to 2.8% of net revenue, one of the lowest levels in the Company's 63 year history. Compared to 2Q20, there was a reduction of 0.5 p.p., mainly due to the strong growth in sales. In 1H21, general and administrative expenses totaled R$481.2 million or 2.8% of net revenue.

| Provisions for Loan Losses

Provisions for loan losses totaled R$32.8 million in 2Q21 and R$66.6 million in 1H21.

| Other Operating Revenues and Expenses, Net

(in R$ million)	2Q21	% NR	2Q20	% NR	% Chg	1H21	% NR	1H20	% NR	% Chg
Gain on Sale of Assets	0.8	0.0%	(1.8)	0.0%	-145.2%	0.7	0.0%	(1.9)	0.0%	-136.0%
Deferred Revenue Recorded	15.4	0.2%	13.8	0.2%	11.6%	29.2	0.2%	27.7	0.3%	5.5%
Subtotal - Adjusted	**16.2**	**0.2%**	**12.0**	**0.2%**	**35.5%**	**29.9**	**0.2%**	**25.8**	**0.2%**	**15.8%**
Tax Credits	7.5	0.1%	12.0	0.2%	-	7.5	0.0%	56.3	0.5%	-86.7%
Tax Provisions	28.2	0.3%	3.0	0.1%	846.4%	358.9	2.1%	33.8	0.3%	960.3%
Expert Fees	(3.5)	0.0%	(7.7)	-0.1%	-54.5%	(52.9)	-0.3%	(15.5)	-0.1%	242.2%
Pre-operating Store Expenses	(17.9)	-0.2%	(2.0)	0.0%	778.3%	(19.5)	-0.1%	(3.9)	0.0%	395.4%
Other Non Recurring Expenses	(4.6)	-0.1%	(8.7)	-0.2%	-47.0%	(15.8)	-0.1%	(15.4)	-0.1%	2.5%
Subtotal - Non Recurring	**9.7**	**0.1%**	**(3.5)**	**-0.1%**	**-378.3%**	**278.1**	**1.6%**	**55.3**	**0.5%**	**403%**
Total	**25.9**	**0.3%**	**8.5**	**0.2%**	**205.0%**	**308.0**	**1.8%**	**81.1**	**0.8%**	**279.8%**

In 2Q21, other adjusted net operating revenues totaled R$16.2 million, mainly influenced by the recognition of deferred revenues in the amount of R$15.4 million. In 1H21 adjusted net operating revenues came to R$29.9 million.

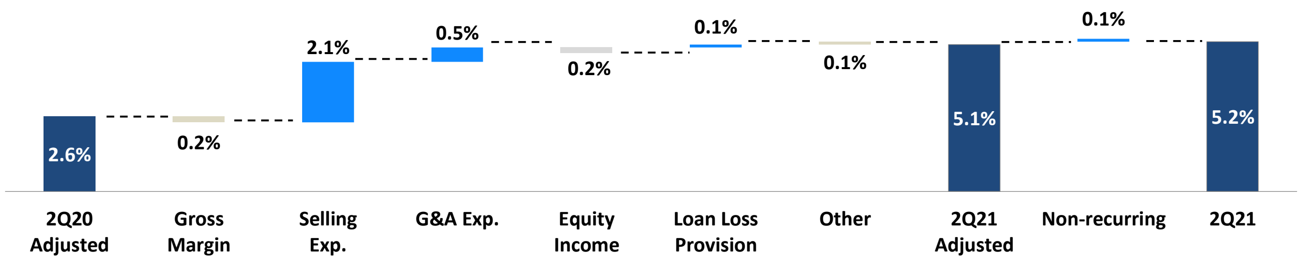
| Equity Income

In 2Q21, equity income was R$30.8 million. Luizacred was responsible for R$24.0 million and Luizaseg, was responsible for R$6.8 million. In 1H21, equity income was R$53.7 million.

| EBITDA

In 2Q21, adjusted EBITDA reached R$455.4 million, growing 209.3% compared to 2Q20. High growth in total sales, including physical stores, e-commerce (1P) and the marketplace (3P), contributed to the evolution of EBITDA. The adjusted EBITDA margin advanced 2.5 p.p. to 5.1% in 2Q21. In 1H21, adjusted EBITDA reached R$882.6 million, a margin of 5.1%.

EBITDA performance (% of net revenue)



| Financial Results

R$ million	2Q21	% NR	2Q20	% NR	% Chg	1H21	% NR	1H20	% NR	% Chg
Financial Expenses	(221.8)	-2.5%	(105.7)	-1.9%	109.8%	(379.3)	-2.2%	(206.7)	-1.9%	83.5%
Interest on loans and financing	(26.7)	-0.3%	(14.8)	-0.3%	80.3%	(41.8)	-0.2%	(25.5)	-0.2%	63.5%
Interest on prepayment of receivables – third party card	(89.8)	-1.0%	(23.8)	-0.4%	276.9%	(160.8)	-0.9%	(46.2)	-0.4%	248.0%
Interest on prepayment of receivables – Luiza Card	(59.7)	-0.7%	(30.1)	-0.5%	98.3%	(102.0)	-0.6%	(68.1)	-0.6%	49.9%
Other expenses	(45.6)	-0.5%	(37.0)	-0.7%	23.4%	(74.7)	-0.4%	(66.8)	-0.6%	11.8%
Financial Revenues	52.1	0.6%	54.5	1.0%	-4.4%	85.7	0.5%	104.2	1.0%	-17.8%
Gains on marketable securities	2.7	0.0%	6.4	0.1%	-57.7%	5.5	0.0%	8.2	0.1%	-33.1%
Other financial revenues	49.4	0.5%	48.1	0.9%	2.6%	80.1	0.5%	96.0	0.9%	-16.5%
Subtotal: Net Financial Results	(169.7)	-1.9%	(51.2)	-0.9%	231.4%	(293.7)	-1.7%	(102.4)	-0.9%	186.7%
Interest on lease	(59.9)	-0.7%	(43.3)	-0.8%	38.3%	(106.3)	-0.6%	(86.5)	-0.8%	22.9%
Total Net Financial Results	(229.7)	-2.5%	(94.6)	-1.7%	142.9%	(400.0)	-2.3%	(189.0)	-1.7%	111.7%

In 2Q21, net financial expenses totaled R$ 229.7 million, equivalent to 2.5% of net revenue. In relation to the same period the previous year, expenses improved 0.8 pp due to the increase in interest rates in Brazil - the SELIC rate increased from 2.25% p.a. at the end of 2Q20 to 4.25% p.a. at the end of 2Q21. Disregarding the effects of leasing interest, the net financial result was R$ 169.7 million in 2Q21, equivalent to 1.9% of net revenue. In 1H21, net financial results came to R$ 400.0 million or 2.3% of net revenue (-0.6 p.p. YoY versus 1H20).

| Net Income

Driven in large part by growth in sales and EBITDA, adjusted net income reached R$ 89.1 million in 2Q21, with a 1.0% margin. Considering non-recurring net gains, net income was R$95.5 million. In 1H21, adjusted net income reached R$170.6 million, with a 1.0% margin.

| Adjusted Working Capital

CONSOLIDATED (R$ million)	LTM	Jun-21	Mar-21	Dec-20	Sep-20	Jun-20
(+) Accounts Receivables (without Credit Card)	488.2	1,169.0	823.3	914.6	706.3	680.8
(+) Inventories	3,298.7	7,496.9	6,808.4	5,927.2	5,005.9	4,198.2
(+) Related Parties (without Luiza Card)	(62.2)	18.2	19.0	80.6	71.3	80.4
(+) Recoverable Taxes	227.4	976.4	895.4	716.1	932.0	748.9
(+) Other Assets	136.5	236.7	183.6	160.8	88.5	100.2
(+) Current Operating Assets	4,088.6	9,897.2	8,729.8	7,799.3	6,804.0	5,808.6
(-) Suppliers	2,907.8	8,241.8	7,070.5	8,501.4	6,104.3	5,334.0
(-) Transfers and Other Deposits	239.4	878.7	756.7	718.5	627.3	639.3
(-) Payroll, Vacation and Related Charges	43.4	372.4	380.2	359.7	444.7	329.0
(-) Taxes Payable	(37.2)	169.2	211.2	401.3	299.6	206.4
(-) Related Parties	(40.7)	62.8	36.2	130.3	109.8	103.4
(-) Deferred Revenue	0.0	43.1	43.1	43.0	43.0	43.1
(-) Other Accounts Payable	428.3	1,234.5	1,133.7	1,203.7	1,084.1	806.2
(-) Current Operating Liabilities	3,541.2	11,002.5	9,631.5	11,357.9	8,712.7	7,461.3
(=) Working Capital Adjusted	547.4	(1,105.3)	(901.8)	(3,558.5)	(1,908.7)	(1,652.7)
% of Gross Revenue (LTM)	3.6%	-2.5%	-2.3%	-9.9%	-6.1%	-6.1%

In Jun/21, the adjusted working capital need was negative by R$1.1 billion, improving R$ 203.5 million in 2Q21 and contributing to the cash generation seen during the quarter.

It is worth mentioning that inventory turnover went from 91 days in 2Q20 to 100 days in 2Q21, mainly due to the reinforcement of inventory in view of expected sales for the second half of the year. During the same period, payment terms changed from 113 to 100 days.

| Capex

CAPEX (in R$ million)	2Q21	%	2Q20	%	%Chg	1H21	%	1H20	%	%Chg
New Stores	72.3	24%	11.9	17%	509%	101.2	22%	47.8	27%	112%
Remodeling	15.9	5%	3.2	5%	393%	32.3	7%	8.6	5%	277%
Technology	100.7	33%	42.7	61%	136%	172.4	37%	78.5	45%	120%
Logistics	116.0	38%	9.7	14%	1100%	135.1	29%	25.7	15%	425%
Other	1.2	0%	2.0	3%	-42%	25.8	6%	14.2	8%	81%
Total	306.1	100%	69.5	100%	341%	466.7	100%	174.9	100%	167%

In 2Q21, investments totaled R$306.1 million. Investments included new store openings as well as investments in technology and logistics. In 2Q21, the Company opened 29 new stores and kiosks (inside Lojas Marisa).

| Capital Structure

CONSOLIDATED (R$ million)	LTM	Jun-21	Mar-21	Dec-20	Sep-20	Jun-20
(-) Current Loans and Financing	1,638.8	(12.0)	(847.5)	(1,667.2)	(1,659.0)	(1,650.8)
(-) Non-current Loans and Financing	(2,305.9)	(2,319.9)	(822.3)	(19.6)	(16.6)	(14.0)
(=) Gross Debt	(667.1)	(2,331.9)	(1,669.8)	(1,686.8)	(1,675.6)	(1,664.8)
(+) Cash and Cash Equivalents	184.8	1,288.3	639.9	1,681.4	1,190.4	1,103.5
(+) Current Securities	(1,410.3)	468.5	745.4	1,221.8	1,725.6	1,878.8
(+) Total Cash	(1,225.5)	1,756.8	1,385.3	2,903.2	2,916.0	2,982.3
(=) Net Cash	(1,892.6)	(575.1)	(284.5)	1,216.4	1,240.4	1,317.5
(+) Credit Card - Third Party Card	(1,095.3)	2,610.1	2,891.0	3,847.3	3,327.6	3,705.3
(+) Credit Card - Luiza Card	946.5	1,729.0	1,614.9	2,249.0	1,308.3	782.6
(+) Total Credit Card	(148.8)	4,339.1	4,505.9	6,096.3	4,635.9	4,487.9
(=) Adjusted Net Cash	(2,041.4)	3,764.0	4,221.4	7,312.7	5,876.3	5,805.4
Short Term Debt / Total	-99%	1%	51%	99%	99%	99%
Long Term Debt / Total	99%	99%	49%	1%	1%	1%
Adjusted EBITDA (LTM)	652.8	1,967.5	1,659.3	1,506.0	1,478.4	1,314.7
Adjusted Net Cash / Adjusted EBITDA	-2.5 x	1.9 x	2.5 x	4.9 x	4.0 x	4.4 x
Cash, Securities and Credit Cards	(1,374.3)	6,095.9	5,891.2	8,999.5	7,551.9	7,470.2

In Jun/21, the adjusted net cash position was R$3.8 billion, R$2.0 billion less than in Jun/20. This was driven by investments and acquisitions carried out during the period, in addition to dividends payment and share buybacks.

The Company ended 2Q21 with a total cash position of R$6.1 billion. This includes cash and securities worth R$1.8 billion and credit card receivables worth R$4.3 billion. Including the proceeds from the subsequent share offering concluded in Jul/21, the total adjusted cash position would be R$10.0 billion.

ANNEX I
FINANCIAL STATEMENTS – CONSOLIDATED INCOME STATEMENT

CONSOLIDATED INCOME STATEMENT (R$ million)	2Q21	V.A.	2Q20	V.A.	% Chg	1H21	V.A.	1H20	V.A.	% Chg
Gross Revenue	10,912.8	121.1%	6,816.6	122.4%	60.1%	21,031.2	121.8%	13,302.8	123.1%	58.1%
Taxes and Deductions	(1,899.5)	-21.1%	(1,248.3)	-22.4%	52.2%	(3,765.1)	-21.8%	(2,499.9)	-23.1%	50.6%
Net Revenue	9,013.3	100.0%	5,568.2	100.0%	61.9%	17,266.1	100.0%	10,803.0	100.0%	59.8%
Total Costs	(6,705.0)	-74.4%	(4,133.0)	-74.2%	62.2%	(12,887.8)	-74.6%	(7,947.3)	-73.6%	62.2%
Gross Income	2,308.3	25.6%	1,435.2	25.8%	60.8%	4,378.4	25.4%	2,855.7	26.4%	53.3%
Selling Expenses	(1,611.4)	-17.9%	(1,116.3)	-20.0%	44.3%	(3,031.6)	-17.6%	(2,054.6)	-19.0%	47.6%
General and Administrative Expenses	(255.6)	-2.8%	(182.0)	-3.3%	40.5%	(481.2)	-2.8%	(376.6)	-3.5%	27.8%
Provisions for Loan Losses	(32.8)	-0.4%	(29.1)	-0.5%	12.8%	(66.6)	-0.4%	(59.1)	-0.5%	12.7%
Other Operating Revenues, Net	25.9	0.3%	8.5	0.2%	205.0%	308.0	1.8%	81.1	0.8%	279.8%
Equity in Subsidiaries	30.8	0.3%	27.5	0.5%	12.1%	53.7	0.3%	29.9	0.3%	79.7%
Total Operating Expenses	(1,843.2)	-20.4%	(1,291.5)	-23.2%	42.7%	(3,217.7)	-18.6%	(2,379.3)	-22.0%	35.2%
EBITDA	465.1	5.2%	143.7	2.6%	223.6%	1,160.7	6.7%	476.4	4.4%	143.7%
Depreciation and Amortization	(204.7)	-2.3%	(172.3)	-3.1%	18.8%	(383.0)	-2.2%	(347.1)	-3.2%	10.4%
EBIT	260.4	2.9%	(28.5)	-0.5%	-	777.7	4.5%	129.3	1.2%	501.6%
Financial Results	(229.7)	-2.5%	(94.6)	-1.7%	142.9%	(400.0)	-2.3%	(189.0)	-1.7%	111.7%
Operating Income	30.7	0.3%	(123.1)	-2.2%	-	377.7	2.2%	(59.7)	-0.6%	-
Income Tax and Social Contribution	64.8	0.7%	58.5	1.1%	10.7%	(23.5)	-0.1%	26.0	0.2%	-190.5%
Net Income	95.5	1.1%	(64.5)	-1.2%	-	354.2	2.1%	(33.7)	-0.3%	-

Calculation of EBITDA

	2Q21	V.A.	2Q20	V.A.	% Chg	1H21	V.A.	1H20	V.A.	% Chg
Net Income	95.5	1.1%	(64.5)	-1.2%	-	354.2	2.1%	(33.7)	-0.3%	-
(+/-) Income Tax and Social Contribution	(64.8)	-0.7%	(58.5)	-1.1%	10.7%	23.5	0.1%	(26.0)	-0.2%	-
(+/-) Financial Results	229.7	2.5%	94.6	1.7%	142.9%	400.0	2.3%	189.0	1.7%	111.7%
(+) Depreciation and Amortization	204.7	2.3%	172.3	3.1%	18.8%	383.0	2.2%	347.1	3.2%	10.4%
EBITDA	465.1	5.2%	143.7	2.6%	223.6%	1,160.7	6.7%	476.4	4.4%	143.7%

Reconciliation of EBITDA for non-recurring expenses

	2Q21	V.A.	2Q20	V.A.	% Chg	1H21	V.A.	1H20	V.A.	% Chg
EBITDA	465.1	5.2%	143.7	2.6%	223.6%	1,160.7	6.7%	476.4	4.4%	143.7%
Non-recurring Result	(9.7)	-0.1%	3.5	0.1%	-378.3%	(278.1)	-1.6%	(55.3)	-0.5%	403.0%
Adjusted EBITDA	455.4	5.1%	147.2	2.6%	209.3%	882.6	5.1%	421.1	3.9%	109.6%

	2Q21	V.A.	2Q20	V.A.	% Chg	1H21	V.A.	1H20	V.A.	% Chg
Net Income	95.5	1.1%	(64.5)	-1.2%	-	354.2	2.1%	(33.7)	-0.3%	-
Non-recurring Result	(6.4)	0.0%	2.3	0.0%	-378.3%	(183.6)	-1.1%	(36.5)	-0.3%	403.0%
Adjusted Net Income	89.1	1.0%	(62.2)	-1.1%	-	170.6	1.0%	(70.2)	-0.7%	-

* 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)	2Q21 Adjusted	V.A.	2Q20 Adjusted	V.A.	% Chg	6M21 Adjusted	V.A.	6M20 Adjusted	V.A.	% Chg
Gross Revenue	10,912.8	121.1%	6,816.6	122.4%	60.1%	21,031.2	121.8%	13,302.8	123.1%	58.1%
Taxes and Deductions	(1,899.5)	-21.1%	(1,248.3)	-22.4%	52.2%	(3,765.1)	-21.8%	(2,499.9)	-23.1%	50.6%
Net Revenue	9,013.3	100.0%	5,568.2	100.0%	61.9%	17,266.1	100.0%	10,803.0	100.0%	59.8%
Total Costs	(6,705.0)	-74.4%	(4,133.0)	-74.2%	62.2%	(12,887.8)	-74.6%	(7,947.3)	-73.6%	62.2%
Gross Income	2,308.3	25.6%	1,435.2	25.8%	60.8%	4,378.4	25.4%	2,855.7	26.4%	53.3%
Selling Expenses	(1,611.4)	-17.9%	(1,116.3)	-20.0%	44.3%	(3,031.6)	-17.6%	(2,054.6)	-19.0%	47.6%
General and Administrative Expenses	(255.6)	-2.8%	(182.0)	-3.3%	40.5%	(481.2)	-2.8%	(376.6)	-3.5%	27.8%
Provisions for Loan Losses	(32.8)	-0.4%	(29.1)	-0.5%	12.8%	(66.6)	-0.4%	(59.1)	-0.5%	12.7%
Other Operating Revenues, Net	16.2	0.2%	12.0	0.2%	35.5%	29.9	0.2%	25.8	0.2%	15.8%
Equity in Subsidiaries	30.8	0.3%	27.5	0.5%	12.1%	53.7	0.3%	29.9	0.3%	79.7%
Total Operating Expenses	(1,852.8)	-20.6%	(1,288.0)	-23.1%	43.9%	(3,495.8)	-20.2%	(2,434.6)	-22.5%	43.6%
EBITDA	455.4	5.1%	147.2	2.6%	209.3%	882.6	5.1%	421.1	3.9%	109.6%
Depreciation and Amortization	(204.7)	-2.3%	(172.3)	-3.1%	18.8%	(383.0)	-2.2%	(347.1)	-3.2%	10.4%
EBIT	250.7	2.8%	(25.0)	-0.4%	-1101.6%	499.6	2.9%	74.0	0.7%	575.3%
Financial Results	(229.7)	-2.5%	(94.6)	-1.7%	142.9%	(400.0)	-2.3%	(189.0)	-1.7%	111.7%
Operating Income	21.0	0.2%	(119.6)	-2.1%	-	99.5	0.6%	(115.0)	-1.1%	-
Income Tax and Social Contribution	68.1	0.8%	57.3	1.0%	18.7%	71.1	0.4%	44.8	0.4%	58.8%
Net Income	89.1	1.0%	(62.2)	-1.1%	-	170.6	1.0%	(70.2)	-0.7%	-

magalu

ANNEX III

FINANCIAL STATEMENTS – CONSOLIDATED BALANCE SHEET

ASSETS (R$ million)	Jun-21	Mar-21	Dec-20	Sep-20	Jun-20
CURRENT ASSETS					
Cash and Cash Equivalents	1,288.3	639.9	1,681.4	1,190.4	1,103.5
Securities	468.5	745.4	1,221.8	1,725.6	1,878.8
Accounts Receivable - Credit Card	2,610.1	2,891.0	3,847.3	3,327.6	3,705.3
Accounts Receivable - Other	1,169.0	823.3	914.6	706.3	680.8
Inventories	7,496.9	6,808.4	5,927.2	5,005.9	4,198.2
Related Parties - Credit Card	1,729.0	1,614.9	2,249.0	1,308.3	782.6
Related Parties - Other	18.2	19.0	80.6	71.3	80.4
Taxes Recoverable	976.4	895.4	716.1	932.0	748.9
Other Assets	236.7	183.6	160.8	88.5	100.2
Total Current Assets	15,993.1	14,621.0	16,798.8	14,355.9	13,278.8
NON-CURRENT ASSETS					
Accounts Receivable	15.2	17.0	16.1	13.4	10.6
Recoverable Taxes	680.2	690.3	787.9	765.5	1,185.6
Deferred Income Tax and Social Contribution	270.8	128.3	196.7	119.2	73.1
Judicial Deposits	1,139.1	980.6	843.9	760.5	656.5
Other Assets	7.7	4.9	6.3	13.5	12.1
Investments in Subsidiaries	411.7	381.8	386.7	382.9	318.6
Right of use	2,945.6	2,472.6	2,465.5	2,381.2	2,362.1
Fixed Assets	1,460.8	1,308.0	1,258.2	1,152.7	1,099.5
Intangible Assets	2,141.9	2,006.1	1,887.0	1,869.8	1,561.7
Total Non-Current Assets	9,073.1	7,989.6	7,848.4	7,458.9	7,279.9
TOTAL ASSETS	25,066.2	22,610.6	24,647.2	21,814.8	20,558.6

LIABILITIES (R$ million)	Jun-21	Mar-21	Dec-20	Sep-20	Jun-20
CURRENT LIABILITIES					
Suppliers	8,241.8	7,070.5	8,501.4	6,104.3	5,334.0
Transfers and other deposits	878.7	756.7	718.5	627.3	639.3
Loans and Financing	12.0	847.5	1,667.2	1,659.0	1,650.8
Payroll, Vacation and Related Charges	372.4	380.2	359.7	444.7	329.0
Taxes Payable	169.2	211.2	401.3	299.6	206.4
Related Parties	62.8	36.2	130.3	109.8	103.4
Lease	398.5	353.7	351.2	348.0	333.8
Deferred Revenue	43.1	43.1	43.0	43.0	43.1
Dividends Payable	0.2	40.0	40.0	0.1	123.6
Other Accounts Payable	1,234.5	1,133.7	1,203.7	1,084.1	806.2
Total Current Liabilities	11,413.2	10,872.7	13,416.1	10,719.8	9,569.4
NON-CURRENT LIABILITIES					
Loans and Financing	2,319.9	822.3	19.6	16.6	14.0
Lease	2,625.1	2,191.9	2,175.2	2,082.4	2,063.7
Deferred Income Tax and Social Contribution	15.6	21.1	24.8	28.1	26.4
Provision for Tax, Civil and Labor Risks	1,147.6	1,131.2	1,379.9	1,274.0	1,112.3
Deferred Revenue	273.5	287.4	301.3	315.2	328.9
Other Accounts Payable	5.7	13.4	5.0	2.0	-
Total Non-Current Liabilities	6,387.4	4,467.2	3,905.8	3,718.4	3,545.4
TOTAL LIABILITIES	17,800.6	15,339.9	17,321.9	14,438.2	13,114.8
SHAREHOLDERS' EQUITY					
Capital Stock	5,952.3	5,952.3	5,952.3	5,952.3	5,952.3
Capital Reserve	346.4	421.7	390.6	348.2	257.4
Treasury Shares	(836.2)	(943.5)	(603.7)	(299.9)	(129.1)
Legal Reserve	123.0	123.0	123.0	109.0	109.0
Profit Retention Reserve	1,321.7	1,451.9	1,451.9	1,102.7	1,301.8
Other Comprehensive Income	4.3	6.6	11.2	(7.9)	(13.7)
Retained Earnings	354.2	258.6	-	172.2	(33.7)
Total Shareholders' Equity	7,265.6	7,270.7	7,325.3	7,376.6	7,443.8
TOTAL	25,066.2	22,610.6	24,647.2	21,814.8	20,558.6

ANNEX IV
FINANCIAL STATEMENTS – ADJUSTED CONSOLIDATED STATEMENT OF CASH FLOWS

ADJUSTED CASH FLOW STATEMENTS (R$ million)	2Q21	2Q20	1H21	1H20	LTM	LTM
Net Income	**95.5**	**(64.5)**	**354.2**	**(33.7)**	**779.6**	**369.4**
Effect of Income Tax and Social Contribution Net of Payment	(87.0)	(80.1)	(18.0)	(49.3)	(64.6)	35.4
Depreciation and Amortization	204.7	172.3	383.0	347.1	738.5	633.3
Interest Accrued on Loans	87.2	58.8	149.5	112.2	265.8	225.1
Equity Income	(30.8)	(27.5)	(53.7)	(29.9)	(143.8)	(58.9)
Dividends Received	-	2.6	29.5	27.4	29.5	27.4
Provision for Losses on Inventories and Receivables	32.0	56.2	86.0	(22.9)	175.9	63.7
Provision for Tax, Civil and Labor Contingencies	13.6	48.2	(243.6)	81.7	(42.9)	274.6
Gain on Sale of Fixed Assets	0.4	1.8	0.7	1.9	0.7	(0.1)
Recognition of Deferred Income	(14.4)	(13.9)	(28.3)	(27.8)	(57.0)	(55.1)
Stock Option Expenses	27.1	25.0	53.3	47.3	116.6	104.7
Adjusted Net Income	**328.3**	**178.8**	**712.5**	**453.9**	**1,798.3**	**1,619.4**
Trade Accounts Receivable	(376.7)	32.7	(320.8)	12.1	(543.4)	(201.1)
Inventories	(686.5)	(143.7)	(1,587.0)	(302.1)	(3,350.4)	(1,577.0)
Taxes Recoverable	(94.8)	160.4	(176.4)	67.7	231.1	(276.9)
Deposit in Court	(158.5)	-	(295.3)	-	(569.0)	(220.9)
Other Receivables	(48.9)	2.4	(15.6)	(15.8)	35.3	87.3
Changes in Operating Assets	**(1,365.5)**	**51.8**	**(2,395.1)**	**(238.1)**	**(4,196.3)**	**(2,188.5)**
Trade Accounts Payable	1,171.0	1,201.3	(260.0)	(601.3)	2,905.0	1,937.7
Other Payables	287.2	786.2	(190.3)	454.4	374.5	651.2
Change in Operating Liabilities	**1,458.2**	**1,987.5**	**(450.3)**	**(146.9)**	**3,279.5**	**2,588.9**
Cash Flow from Operating Activities	**421.1**	**2,218.1**	**(2,132.8)**	**68.9**	**881.4**	**2,019.7**
Additions of Fixed and Intangible Assets	(306.1)	(69.5)	(466.7)	(174.9)	(835.7)	(491.6)
Investment in Subsidiaries	(29.3)	11.3	(66.4)	(18.6)	(155.4)	(25.0)
Cash Flow from Investing Activities	**(335.4)**	**(58.2)**	**(533.1)**	**(193.5)**	**(991.1)**	**(516.6)**
Loans and Financing	1,500.0	800.0	2,300.0	800.0	2,301.1	798.9
Repayment of Loans and Financing	(801.9)	(14.6)	(1,607.3)	(18.7)	(1,611.2)	(340.2)
Payment of Interest on Loans and Financing	(63.2)	(0.2)	(90.8)	(0.5)	(91.1)	(21.0)
Payment of Lease	(100.6)	(65.9)	(173.1)	(146.7)	(316.6)	(270.7)
Payment of Interest on Lease	(64.9)	(48.9)	(116.3)	(96.4)	(217.5)	(181.6)
Payment of Dividends	(146.1)	-	(146.1)	-	(445.5)	-
Treasury Shares	(204.3)	4.8	(404.1)	(87.6)	(883.8)	(203.3)
Proceeds from the Secondary Equity Offering	-	-	-	-	-	4,300.0
Payment of expenses from the Secondary Equity Offering	-	-	-	-	-	(67.6)
Cash Flow from Financing Activities	**119.0**	**675.2**	**(237.7)**	**450.2**	**(1,264.6)**	**4,014.6**
Cash, Cash Equivalents and Securities at Beginning of Period	5,891.2	4,635.1	8,999.5	7,144.6	7,470.2	1,952.5
Cash, Cash Equivalents and Securities at end of Period	6,095.9	7,470.2	6,095.9	7,470.2	6,095.9	7,470.2
Change in Cash and Cash equivalents	**204.7**	**2,835.1**	**(2,903.6)**	**325.6**	**(1,374.3)**	**5,517.7**

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.

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

INVESTED CAPITAL (R$ million)	jun-21	mar-21	dez-20	set-20	jun-20
Working Capital	2,835.3	3,250.5	2,186.6	2,379.2	2,501.4
(+) Accounts Receivable	15.2	17.0	16.1	13.4	10.6
(+) Income Tax and Social Contribution deferred	270.8	128.3	196.7	119.2	73.1
(+) Taxes Recoverable	680.2	690.3	787.9	765.5	1,185.6
(+) Judicial Deposits	1,139.1	980.6	843.9	760.5	656.5
(+) Other Assets	7.7	4.9	6.3	13.5	12.1
(+) Investment In Joint Subsidiaries	411.7	381.8	386.7	382.9	318.6
(+) Right of use	2,945.6	2,472.6	2,465.5	2,381.2	2,362.1
(+) Fixed Assets	1,460.8	1,308.0	1,258.2	1,152.7	1,099.5
(+) Intangible Assets	2,141.9	2,006.1	1,887.0	1,869.8	1,561.7
(+) Non Current Assets	9,073.1	7,989.6	7,848.4	7,458.9	7,279.9
(-) Provision for Contingencies	1,147.6	1,131.2	1,379.9	1,274.0	1,112.3
(-) Lease	2,625.1	2,191.9	2,175.2	2,082.4	2,063.7
(-) Deferred Revenue	273.5	287.4	301.3	315.2	328.9
(-) Income Tax and Social Contribution deferred	15.6	21.1	24.8	28.1	26.4
(-) Other Accounts Payable	5.7	13.4	5.0	2.0	-
(-) Non-Current operating liabilities	4,067.5	3,644.9	3,886.2	3,701.8	3,531.4
(=) Fixed Capital	5,005.6	4,344.7	3,962.2	3,757.1	3,748.5
(=) Total Invested Capital	7,840.9	7,595.2	6,148.8	6,136.3	6,249.9
(+) Net Debt	575.1	284.5	(1,216.4)	(1,240.4)	(1,317.5)
(+) Dividends Payable	0.2	40.0	40.0	0.1	123.6
(+) Shareholders Equity	7,265.6	7,270.7	7,325.3	7,376.6	7,443.8
(=) Total Financing	7,840.9	7,595.2	6,148.8	6,136.3	6,249.9

FINANCIAL EXPENSES RECONCILIATION (R$MM)	2Q21	1Q21	4Q20	4Q19	1Q20
Financial Income	52.1	33.6	23.0	56.1	54.5
Financial Expenses	(281.7)	(203.9)	(141.8)	(158.8)	(149.0)
Net Financial Expenses	(229.7)	(170.3)	(118.8)	(102.7)	(94.6)
Interest on prepayment of receivables: Luiza Card and third-party card	149.5	113.3	78.5	47.1	53.9
Adjusted Financial Expenses	(80.2)	(57.0)	(40.4)	(55.6)	(40.6)
Taxes on Adjusted Financial Expenses	27.3	19.4	13.7	18.9	13.8
Net Adjusted Financial Expenses	(52.9)	(37.6)	(26.6)	(36.7)	(26.8)

NOPLAT AND ROIC/ROE RECONCILIATION (R$MM)	2Q21	1Q21	4Q20	4Q19	1Q20
EBITDA	465.1	695.6	504.7	546.1	143.7
Interest on prepayment of receivables: Luiza Card and third-party card	(149.5)	(113.3)	(78.5)	(47.1)	(53.9)
Depreciation	(204.7)	(178.3)	(186.2)	(169.2)	(172.3)
Current and deferred taxes	64.8	(88.3)	19.9	(68.2)	58.5
Taxes on Adjusted Financial Expenses	(27.3)	(19.4)	(13.7)	(18.9)	(13.8)
Net Operating Income (NOPLAT)	148.4	296.3	246.1	242.7	(37.7)
Invested Capital	7,840.9	7,595.2	6,148.8	6,136.3	6,249.9
ROIC Annualized	8%	16%	16%	16%	-2%
Net Income	95.5	258.6	219.5	206.0	(64.5)
Shareholders Equity	7,265.6	7,270.7	7,325.3	7,376.6	7,443.8
ROE Annualized	5%	14%	12%	11%	-3%

ANNEX VI
BREAKDOWN OF TOTAL SALES[1] AND NUMBER OF STORES PER CHANNEL

Breakdown of Total Sales (R$ million)	2Q21	V.A.	2Q20	V.A.	Growth Total
Virtual Stores	289.5	2.1%	182.0	2.1%	59.1%
Conventional Stores	3,614.0	26.3%	1,662.8	19.4%	117.3%
Subtotal - Physical Stores	3,903.5	28.4%	1,844.8	21.5%	111.6%
Traditional E-commerce (1P)	6,853.2	49.9%	4,890.6	57.1%	40.1%
Marketplace (3P)	2,989.8	21.7%	1,831.1	21.4%	63.3%
Subtotal - Total E-commerce	9,842.9	71.6%	6,721.7	78.5%	46.4%
Total Sales	13,746.4	100.0%	8,566.5	100.0%	60.5%

Breakdown of Total Sales (R$ million)	1H21	V.A.	1H20	V.A.	Growth Total
Virtual Stores	581.0	2.2%	451.8	2.8%	28.6%
Conventional Stores	7,032.6	26.8%	4,968.9	30.6%	41.5%
Subtotal - Physical Stores	7,613.5	29.0%	5,420.8	33.4%	40.5%
Traditional E-commerce (1P)	13,177.6	50.3%	7,745.6	47.7%	70.1%
Marketplace (3P)	5,428.0	20.7%	3,062.6	18.9%	77.2%
Subtotal - Total E-commerce	18,605.6	71.0%	10,808.2	66.6%	72.1%
Total Sales	26,219.1	100.0%	16,229.0	100.0%	61.6%

[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/21	Part(%)	jun/20	Part(%)	Growth Total
Virtual Stores	209	15.6%	195	16.9%	14
Conventional Stores	959	71.6%	910	78.7%	49
Kiosks	171	12.8%	51	4.4%	120
Subtotal - Physical Stores	1,339	100.0%	1,156	100.0%	183
Total Sales Area (m²)	674,815	100.0%	647,171	100.0%	4.3%

[1] The value of sales processed in the marketplace and on the Aiqfome (food delivery) platforms (managed by the Company or by licensees) from April 1st to June 30th, 2021 in the amount of R $ 3.0 billion, which are added to the total sales presented in this report, was subject to Independent Limited Assurance by our external auditors and is available on our website. The other components of the quarter's total sales are within the scope quarterly review conducted by our independent auditors.

ANNEX VII
FINTECH MAGALU

| Operating Indicators

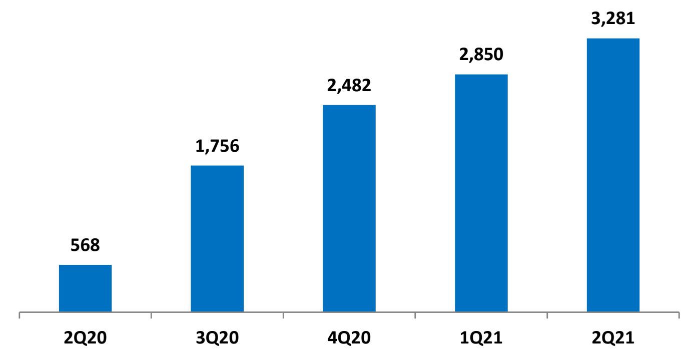
Magalu's fintech initiatives include: (i) the digital bank account MagaluPay; (ii) credit to consumers via the Luiza Card and Magalu Card, both issued by Luizacred; (iii) factoring of receivables for 3P marketplace sellers through Magalu Payments, and (iv) credit to 3P marketplace sellers via the Magalu FIDC, a fixed income investment vehicle.

Launched in early 2020, MagaluPay reached the mark of 3.3 million opened accounts at the end of 2Q21. This represents an increase of 431,000 new accounts during the quarter.

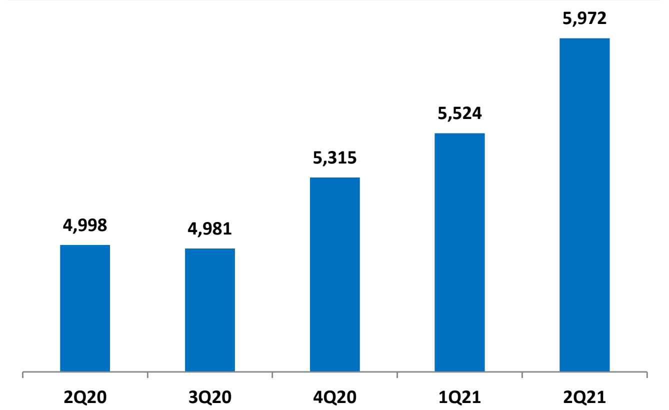
The purchase of Hub Fintech, approved by the Administrative Council for Economic Defense (CADE) and by the Central Bank was concluded in early July. Additionally, with the acquisition of Bit55, our Fintech arm now has the technology for processing credit and debit cards in the cloud, complementing the services already offered by Hub - prepaid cards and digital accounts.

In Jun/21, Luizacred's total card base reached – including Luiza Card and the recentrly launched Magalu Card -- 6 million cards issued, an increase of 19.5% *versus* Jun/20. In-store sales to Luiza Card customers, distinguished by their loyalty and higher purchase frequency, increased 123.3% in 2Q21, reaching R$2.0 billion. In 2Q21 sales outside Magalu grew 52.4% reaching R$ 7.6 billion. Luizacred's credit portfolio, including credit cards, direct credit to consumers (DCC) and individual loans, reached R$13.5 billion at the end of 2Q21, an increase of 27.6% over 2Q20.

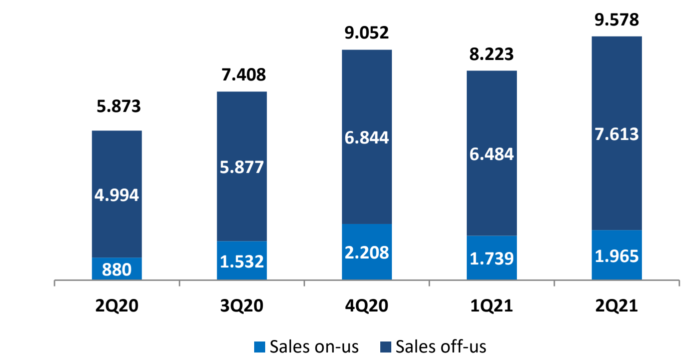
Number of MagaluPay Accounts (in quantity, thousand)



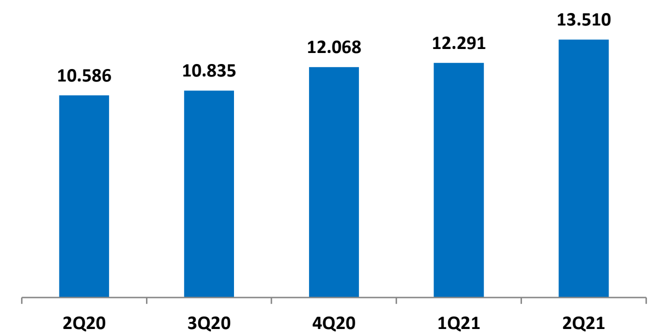
Luizacred's Total Card Base (in quantity, thousand)



Luiza Card Sales (in R$ thousand)



Portfolio (in R$ thousand)



New digital financial services were also created for marketplace sellers. The total payment volume processed at Magalu (TPV) exceeded R$ 3.6 billion in 2Q21. We also originated loans to more than 300 3P marketplace sellers during the quarter via the Magalu Payments FIDC.

ANNEX VIII
LUIZACRED

| Income Statement in IFRS

LUIZACRED – Income (R$ million)	2Q21	V.A.	2Q20	V.A.	% Chg	1H21	V.A.	1H20	V.A.	% Chg
Financial Intermediation Revenue	392.0	100.0%	387.3	100.0%	1.2%	713.1	100.0%	784.9	100.0%	-9.1%
Financial Intermediation Expenses	(330.4)	-84.3%	(312.9)	-80.8%	5.6%	(586.5)	-82.2%	(668.9)	-85.2%	-12.3%
Market Funding Operations	(35.0)	-8.9%	(38.2)	-9.9%	-8.2%	(53.0)	-7.4%	(90.1)	-11.5%	-41.2%
Provision for Loan Losses	(295.4)	-75.4%	(274.8)	-70.9%	7.5%	(533.6)	-74.8%	(578.8)	-73.7%	-7.8%
Gross Financial Intermediation Income	**61.6**	**15.7%**	**74.4**	**19.2%**	**-17.2%**	**126.6**	**17.8%**	**116.0**	**14.8%**	**9.1%**
Service Revenue	271.9	69.4%	211.4	54.6%	28.6%	526.1	73.8%	441.5	56.3%	19.2%
Other Operating Revenues (Expenses)	(269.8)	-68.8%	(243.8)	-63.0%	10.6%	(529.1)	-74.2%	(499.2)	-63.6%	6.0%
Personnel Expenses	(3.2)	-0.8%	(4.9)	-1.3%	-34.7%	(6.4)	-0.9%	(10.3)	-1.3%	-37.7%
Other Administrative Expenses	(205.5)	-52.4%	(190.4)	-49.2%	7.9%	(407.2)	-57.1%	(389.4)	-49.6%	4.6%
Depreciation and Amortization	(3.0)	-0.8%	(3.0)	-0.8%	0.0%	(5.9)	-0.8%	(6.0)	-0.8%	-0.9%
Tax Expenses	(38.8)	-9.9%	(34.5)	-8.9%	12.4%	(73.5)	-10.3%	(69.8)	-8.9%	5.3%
Other Operating Revenues (Expenses)	(19.3)	-4.9%	(11.0)	-2.8%	75.6%	(36.0)	-5.1%	(23.6)	-3.0%	52.5%
Income Before Tax	**63.7**	**16.2%**	**41.9**	**10.8%**	**52.0%**	**123.6**	**17.3%**	**58.4**	**7.4%**	**111.7%**
Income Tax and Social Contribution	(15.6)	-4.0%	(16.9)	-4.4%	-7.7%	(39.7)	-5.6%	(23.8)	-3.0%	66.9%
Net Income	**48.1**	**12.3%**	**25.0**	**6.4%**	**92.5%**	**83.8**	**11.8%**	**34.6**	**4.4%**	**142.7%**

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

LUIZACRED – Income (R$ million)	2Q21	V.A.	2Q20	V.A.	% Chg	1H21	V.A.	1H20	V.A.	% Chg
Financial Intermediation Revenue	392.0	100.0%	387.3	100.0%	1.2%	713.1	100.0%	784.9	100.0%	-9.1%
Financial Intermediation Expenses	(234.4)	-59.8%	(351.0)	-90.6%	-33.2%	(390.7)	-54.8%	(677.9)	-86.4%	-42.4%
Market Funding Operations	(35.0)	-8.9%	(38.2)	-9.9%	-8.2%	(53.0)	-7.4%	(90.1)	-11.5%	-41.2%
Provision for Loan Losses	(199.4)	-50.9%	(312.9)	-80.8%	-36.3%	(337.8)	-47.4%	(587.8)	-74.9%	-42.5%
Gross Financial Intermediation Income	**157.6**	**40.2%**	**36.3**	**9.4%**	**334.5%**	**322.4**	**45.2%**	**107.0**	**13.6%**	**201.3%**
Service Revenue	271.9	69.4%	211.4	54.6%	28.6%	526.1	73.8%	441.5	56.3%	19.2%
Other Operating Revenues (Expenses)	(269.8)	-68.8%	(243.8)	-63.0%	10.6%	(529.1)	-74.2%	(499.2)	-63.6%	6.0%
Personnel Expenses	(3.2)	-0.8%	(4.9)	-1.3%	-34.7%	(6.4)	-0.9%	(10.3)	-1.3%	-37.7%
Other Administrative Expenses	(205.5)	-52.4%	(190.4)	-49.2%	7.9%	(407.2)	-57.1%	(389.4)	-49.6%	4.6%
Depreciation and Amortization	(3.0)	-0.8%	(3.0)	-0.8%	0.0%	(5.9)	-0.8%	(6.0)	-0.8%	-0.9%
Tax Expenses	(38.8)	-9.9%	(34.5)	-8.9%	12.4%	(73.5)	-10.3%	(69.8)	-8.9%	5.3%
Other Operating Revenues (Expenses)	(19.3)	-4.9%	(11.0)	-2.8%	75.6%	(36.0)	-5.1%	(23.6)	-3.0%	52.5%
Income Before Tax	**159.7**	**40.7%**	**3.8**	**1.0%**	**4100.9%**	**319.4**	**44.8%**	**49.4**	**6.3%**	**547.0%**
Income Tax and Social Contribution	(54.0)	-13.8%	(1.7)	-0.4%	3129.3%	(118.1)	-16.6%	(20.2)	-2.6%	484.0%
Net Income	**105.7**	**27.0%**	**2.1**	**0.5%**	**4864.0%**	**201.3**	**28.2%**	**29.1**	**3.7%**	**590.6%**

| Revenue from Financial Intermediation

In 2Q21, revenues from financial intermediation were R$392 million, 1.2% higher than in 2Q20, influenced by the growth in sales inside and outside of Magalu.

| Provision for Loan Losses

The portfolio of loans overdue from 15 to 90 days (NPL 15) accounted for only 2.0% of the total portfolio in Jun/21, improving 70 bps from Jun/20. This reflect the Company's assertive credit policy and enormous collection efforts undertaken by stores and collection centers.

The percentage of the portfolio overdue for more than 90 days (NPL 90) also showed a strong improvement, reaching 4.7% in Jun/21 This is the lowest level in the Company's 63 year history and represents a reduction of 5.0 pp compared to Jun/20 and 0.3 pp compared to Mar/21. These improements are attributable to the Company's assertive credit policy and an increase in timely receipts.

Provisions for bad debt expenses, net of recovery, represented 2.2% of the total portfolio in 2Q21, a reduction compared to the 2.6% level in 2Q20. This was due to the lowest level of overdue debt ever observed. The overdue portfolio coverage ratio was 222% in Jun/21 compared to 161% in Jun/20.

PORTFOLIO - OVERDUE	Jun-21		Mar-21		Dec-20		Sep-20		Jun-20	
000 to 014 days	12,615	93.3%	11,414	92.7%	11,137	92.1%	9,743	89.6%	9,318	87.5%
015 to 030 days	59	0.4%	81	0.7%	45	0.4%	49	0.5%	48	0.4%
031 to 060 days	81	0.6%	87	0.7%	53	0.4%	56	0.5%	62	0.6%
061 to 090 days	125	0.9%	104	0.8%	74	0.6%	92	0.8%	183	1.7%
091 to 120 days	122	0.9%	77	0.6%	76	0.6%	92	0.8%	182	1.7%
121 to 150 days	111	0.8%	67	0.5%	69	0.6%	83	0.8%	151	1.4%
151 to 180 days	87	0.6%	61	0.5%	74	0.6%	140	1.3%	129	1.2%
180 to 360 days	320	2.4%	415	3.4%	565	4.7%	619	5.7%	573	5.4%
Portfolio (R$ million)	**13,521**	**100.0%**	**12,306**	**100.0%**	**12,092**	**100.0%**	**10,872**	**100.0%**	**10,646**	**100.0%**
Receipt expectation of loan portfolio overdue above 360 days	190		182		169		168		160	
Total Portfolio in IFRS 9 (R$ million)	**13,711**		**12,488**		**12,261**		**11,040**		**10,806**	
Overdue 15-90 days	265	2.0%	272	2.2%	171	1.4%	196	1.8%	292	2.7%
Overdue Above 90 days	640	4.7%	620	5.0%	784	6.5%	933	8.6%	1,036	9.7%
Total Overdue	**906**	6.7%	**892**	7.3%	**955**	7.9%	**1,130**	10.4%	**1,328**	12.5%
Provisions for loan losses on Portfolio	1,080		1,026		1,093		1,193		1,361	
Provisions for loan losses on available limit	340		316		284		274		302	
Total Provisions for loan losses in IFRS 9	**1,420**		**1,342**		**1,377**		**1,467**		**1,662**	
Coverage of Portfolio (%)	169%		165%		139%		128%		131%	
Coverage of Total Portfolio (%)	222%		216%		176%		157%		161%	

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

In 2Q21, gross margin from financial intermediation was 15.7%, representing a decrease of 3.5 p.p. compared to 2Q20. This was mainly influenced by an increase in the size of the portfolio.

| Service Revenue and Other Operating Revenues (Expenses)

Service revenues grew 28.6% in 2Q21, reaching R$ 271.9 million. This was largely attributable to an increase in the size of the portfolio and the growth in revenue. During the same period, operating expenses were R$269.8 million, growing by 10.6%. The operating efficiency ratio improved from 40.6% in 2Q20 to 39.4% in 2Q21.

| Operating Income and Net Income

In 2Q21, Luizacred recorded operating income of R$63.7 million, equivalent to 16.2% of financial intermediation (+5.4 p.p. YoY). Luizacred's net profit reached R$48.1 million in 2Q21, attaining a return on equity of 22.5%.

In compliance with accounting practices established by the Brazilian Central Bank, considering the minimum provisions of Law 2682, Luizacred's net income totaled R$105.7 million in 2Q21.

| Shareholders´ Equity

In compliance with the same practices, Luizacred posted shareholders' equity of R$1.2 billion in Jun/21. 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$853.7 million.

ANNEX IX
OPERATIONAL GUIDANCE

| Quarterly update

In order to facilitate analysis of the evolution of the Company's logistics infrastructure, Magalu is sharing key indicators, such as the number of distribution centers, cross-docking hubs, total storage area and the number of physical stores. Since Magalu's physical stores and e-commerce operations are completely integrated, the total storage area metric also includes the area of the physical stores that is dedicated to handling and stocking goods.

In a material fact published on July 15, 2021, the Company published the following projections for the periods ending December 31, 2021; December 31, 2022 and December 31, 2023:

	2Q21	2021	2022	2023
Total Logistics Units	185	225	380	450
Number of Distribution Centers	25	26	30	33
Number of Cross-docking Hubs	160	199	350	417
Number of Stores	1,339	1,440	1,560	1,680
Total Storage Area	1,004	1,180	1,630	2,000

The Company makes available the key operating indicators for 2Q21 listed above and highlights the fact that it continues to perform, within expected parameters to reach the published projections.

VIDEOCONFERENCE DETAILS

Videoconference Call in Portuguese/English (with simultaneous translation)

Friday, August 13th, 2021
16:00 – Brasilia time
15:00 – New York time (EST)

Videoconference access

Participants from the US or other countries:
Dial in #: +1 412 717 9627
CODE: Magazine Luiza

Twitter:
@ri_magalu

Investor Relations

Roberto Bellissimo	Simon Olson	Vanessa Rossini	Lucas Ozorio	Natassia Lima	Tiemi Akiyama
CFO and IR Director	Director IR and New Business	IR Manager	IR Coordinator	IR Analyst	Intern

Tel: +55 11 3504-2727
ri@magazineluiza.com.br

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 25 distribution centers serving a network of over 1,300 stores in 21 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 over 1,800 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 72% 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