

EBITDA reached R\$711 million, with a 7.9% margin.
Operating Cash Flow was R\$535 million in the quarter and R\$2.5 billion over the last twelve months. Total cash position of R\$7.6 billion.

In the quarter, adjusted EBITDA reached R\$711 million, with margin of 7.9%. This result is a reflection mainly of the growth of our physical stores, the increase in the gross merchandise margin, a rigorous control over expenses, and the excellent performance of Luizacred. The recurring net profit was R\$21 million for the period.

Magalu's total sales reached R\$15.1 billion in 3Q25.

Magalu's physical channel was a highlight in the quarter. Sales in the physical stores totaled R\$4.7 billion, an advance of 5% compared to 3Q24, confirming the strength of multichannel strategy and the Company's expanding market share in physical retail.

E-commerce reached R\$10.4 billion in sales in 3Q25. Sales in first-party inventory (1P) e-commerce totaled R\$6.4 billion.

In the marketplace, sales totaled R\$3.9 billion and represented 38% of total e-commerce, contributing to the diversification across our sales channels. This diversification also occurs with a focus on expanding profitability, prioritizing categories with higher contribution margins and more efficient and faster delivery methods. An example of this is the growth of Magalu Fulfillment, which reached a 28% share of marketplace orders in 3Q25.

Magalu ended the quarter with R\$7.6 billion in total cash position and a net cash position of R\$1.6 billion. The operating cash generation for the period was R\$535 million, totaling R\$2.5 billion over the last 12 months, driven by the period's results and improvements in working capital.

Magalog has consolidated itself as one of the largest e-commerce logistics operators in Brazil. The excellence of its operation was validated with the victory of the sector's most relevant award, the nstech Logistics Advantage 2025 award, in the Service Level category. This quality has driven service to external clients: Magalog carried out over 5.5 million deliveries in 3Q25 for companies outside the ecosystem, totaling 14 million delivered orders year-to-date.

Magalu Ads stands out for the accelerated growth of video advertisements and the launch of 'Sponsored Brands', which increases partner visibility on the platform. The strength of Magalu Ads lies in its multichannel nature. With approximately 20,000 display TVs across our 1,245 physical stores, Magalu offers a unique scale of visibility for brands, representing a new and important revenue growth avenue in this vertical.

Magalu Cloud reached an important milestone: achieving the ISO/IEC 27001:2022 Certification (Information Security Management System – ISMS), reinforcing the commitment to the highest standards of information security. In terms of scale, the cloud service ended September with 1,077 external clients, and is already responsible for over 50% of Magalu's own workloads, generating efficiency and strengthening the infrastructure of the entire ecosystem.

At Luizacred, credit card revenue reached R\$15 billion in 3Q25 — with 6 million credit cards and R\$20 billion in the credit portfolio. Notable highlights include the decline in delinquency rate and net income of R\$68 million in the quarter. In the quarter, the CDC ("Buy Now Pay Later") share of our in-store sales has already increased by 2 p.p. Magalu's new financial institution – Magalupay SCFI – is already in pilot in more than 50 Magalu stores. Soon, the entire credit portfolio will be managed by the new financial institution.



MGLU3: R\$ 5.99 per share
Total Shares: 738,995,248
Market Cap: R\$ 5.9 billion



Conference Call

November, 07, 2025 (Friday)
07:00 AM in US (EST) / 09:00 AM in Brazil
[Conference Call Access](#)



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| LETTER TO SHAREHOLDERS

At Magalu, the focus on expanding profitability, strengthening our operating margins, and cash generation has ensured solid results even in a scenario with interest rates at still very high levels. The third quarter of 2025 reflects the strength of this strategy and the growing resilience that our ecosystem provides.

We maintained our trajectory of consistent results. In the quarter, adjusted EBITDA reached R\$711 million, with a 7.9% margin, reflecting the evolution of the contribution margin from our sales channels, our discipline in expense management, and the expansion of our service verticals. We achieved another consecutive quarter of recurring net profit.

As important as profitability, our discipline in cash management was another fundamental pillar during the period. Operating cash generation reached R\$535 million in the quarter and R\$2.5 billion over the last twelve months. This performance is a result of the evolution of our operating results and working capital management. We ended the quarter with a total cash position of R\$7.6 billion and adjusted net cash of R\$1.6 billion, maintaining a robust capital structure.

Our ecosystem's total sales reached R\$15.1 billion in the third quarter, reflecting the Company's focus on increasing profitability. The performance of physical stores was a highlight, totaling R\$4.7 billion in sales, a 5.2% growth compared to the previous year, with market share gain. In e-commerce, sales reached R\$10.4 billion, highlighted by R\$6.4 billion in sales from first-party inventory (1P).

The marketplace totaled R\$3.9 billion in sales and continues to be an important pillar in assortment expansion, with thousands of sellers selling through our platform every month. This expansion is executed in combination with a focus on profitability, prioritizing categories with higher contribution margins and more efficient delivery methods. In this context, the evolution of Magalu Fulfillment has been fundamental to sustainably increase sales conversion, reaching the mark of 28% of marketplace orders this quarter, an advance of 4 percentage points compared to the third quarter of 2024.

In addition to the Fulfillment expansion, Magalog has been rapidly expanding its external client base, increasingly consolidating itself as one of Brazil's largest e-commerce logistics operators. In the third quarter alone, 12 large operations from the most diverse categories became Magalog clients. Among them are companies like Arezzo, Insider, C&A, L'occitane, Ikesaki, and Renner in a Ship-From-Store operation. Between July and September, Magalog made over 5.5 million deliveries for companies outside the Magalu Ecosystem, totaling 14 million orders delivered in 2025. A scale that grows daily and helps to increase efficiency and service levels for companies within the ecosystem as well.

The pillars of our ecosystem continue to strengthen and contribute significantly to the consolidated results. Luizacred delivered another quarter of excellent performance, with a net income of R\$68 million, benefiting from the quality of its credit portfolio and assertiveness in origination. The portfolio past due over 90 days was only 8.0% in September, 0.8 percentage point lower than a year ago and one of the lowest historical levels.

Over the past few years, Magalupay has grown and become a robust platform with a state-of-the-art technological and regulatory structure. Today, the Magalu ecosystem's financial products and services vertical includes three regulatory licenses: Payment Institution, Credit, Financing, and Investment Company (which began operations in August), and Consortium Administrator. Through them, we serve millions of customers and sellers, reaching a relevant scale: over R\$41 billion in transactions processed annually on our gateway, 6 million credit cards issued, 750 thousand active CDC customers, over 7 million active insurance policies, and approximately R\$10 billion in assets under management in Consortium.

Despite these significant numbers, we are just at the beginning of our journey. We have a unique opportunity to expand the share of our proprietary payment methods in sales, especially in e-commerce. Today, sales via CDC and our own cards (Luiza Card and Magalu Card) represent about 40% of physical store sales and only 9% in e-commerce.

And, for this, the implementation of our finance company – Magalupay SCFI – is fundamental. With it, we will expand the credit offering more efficiently, profitably, and with additional funding sources. Today, more than 50 Magalu stores are already benefiting

from this new regulatory structure and a more agile and personalized shopping experience. Gradually, the entire CDC credit portfolio will be on Magalupay SCFI's balance sheet.

To ensure this growth remains sustainable, Magalupay took another important step by unifying its data analysis and credit areas, focusing on developing new proprietary credit models. Furthermore, aiming to implement an integrated risk vision and strengthen the second line of credit, we hired a new CRO (Chief Risk Officer) with vast experience in retail-focused financial institutions.

Magalu Cloud reached an important milestone this quarter: the ISO/IEC 27001:2022 Certification (Information Security Management System – ISMS). With it, we further reinforce our commitment to the highest information security standards in the market. At the end of September, our cloud service reached 1,077 external clients. Furthermore, Magalu Cloud is already responsible for over 50% of Magalu's own operations, bringing more efficiency to the ecosystem: besides a significant expense reduction, it ensures a faster in-app shopping experience by having the entire technological infrastructure in Brazil.

Magalu Ads, our retail media vertical, contributes increasingly to the ecosystem's diversification. This quarter, advertising revenues grew an expressive 69% compared to 2024, driven by the strong expansion of its advertiser base, which grew 113% in large brands and 44% in sellers. These advances were also supported by the launch of new ad formats, such as "Sponsored Brands," and significant growth in video ads. Furthermore, Magalu Ads is also multichannel. With 1,245 stores and 20,000 screens, we offer partner brands unprecedented multichannel visibility, transforming our physical asset into a new and powerful avenue for growth.

The strategic verticals of our ecosystem showed solid results in the quarter, reinforcing the diversification and resilience of our business model. In sporting goods, Netshoes profited R\$24 million, accompanying strong 12% growth in sales on the Netshoes website. Kabum!, the leader in technology and gaming, contributed R\$11 million in profit, driven by the 11% expansion of its marketplace. Époça Cosméticos continued its positive performance with R\$3 million in profit, also highlighting the growing relevance of its marketplace, which already accounts for 10% of the category's sales.

Lu's WhatsApp: a new shopping experience at Magalu

As we approach the conclusion of our current strategic cycle, we have already begun the next one. In it, the shopping experience with artificial intelligence emerges as one of the protagonists.

We officially launched our AI-Commerce platform: Lu's WhatsApp. This initiative represents a new sales channel, allowing Lu, the world's most-followed digital influencer, to autonomously accompany the customer throughout their entire shopping journey at Magalu, from product discovery to post-sale.

This translates into a complete and fluid journey, conducted entirely within WhatsApp. The customer can interact multimodally—via text, voice, or images—and Lu is capable of understanding complex needs, slang, and regionalisms. The process includes everything from product recommendations to payment (via PIX or credit card), which occurs within the conversation without redirection to apps or sites, drastically reducing friction in the purchase.

The technology, developed for over a year, uses a mix of proprietary LLMs (Large Language Models) from Google and open-source models, hosted on Magalu Cloud. This architecture guarantees us flexibility, customization, and, fundamentally, the low latency required for a real-time conversational experience, combining advanced reasoning capabilities with multimodal thinking.

We began implementation for a base of 1 million recurring customers, and the initial results validate the channel's strength. We recorded a high sales conversion rate—three times higher than our application's current conversion—and an NPS of 90 points. The channel already shows a balanced sales mix between first-party inventory (1P) and marketplace (3P) items, and a predominance of new categories, such as grocery items, small appliances, sports, and beauty.

Throughout our history, we have built new sales channels, always overlapping and never replacing one channel with another. This was the case with the physical store, e-commerce, the application, and the marketplace. And now, we innovate again, bringing artificial intelligence to build a new way of shopping at Magalu.

Final Considerations

This quarter's results reinforce our confidence in our strategy and our team's ability to deliver exceptional performance. We remain committed to expanding profitability and to strategic investments that prepare Magalu for a new growth cycle, increasingly driven by technology and the strength of our ecosystem.

We begin the fourth quarter excited about the main retail dates, Black Friday and Christmas, and well-prepared to offer the best deals and experiences to our customers. This optimism is reinforced by the expectation of the beginning of an interest rate reduction cycle, which tends to boost durable goods consumption and reduce our financial expenses, with a direct impact on our results.

The last quarter of 2025 will be even more special with the inauguration of Galeria Magalu. This milestone materializes our ecosystem and goes beyond traditional retail, offering a unique shopping experience to our customers. The Galeria will feature the "YouTube Theater" as an important part of this journey, strengthening our bond with content creators and integrating entertainment into the consumer experience.

We thank, once again, our customers, sellers, employees, shareholders, and suppliers for their continued trust and partnership on this journey.

EXECUTIVE MANAGEMENT TEAM

3Q25 Financial Highlights



Sales focused on profitability. In 3Q25, total sales, including physical stores, first-party inventory e-commerce (1P) and marketplace (3P) totaled R\$15.1 billion. This value represents a 5.2% growth in physical stores (5.2% on a same-store basis), with market share gain and a 5.8% reduction in total e-commerce compared to the same period last year.



E-commerce sales. In 3Q25, total e-commerce sales reached R\$10.4 billion, highlighting R\$6.4 billion in sales from first-party inventory (1P). Marketplace sales reached R\$3.9 billion, with emphasis on the evolution of fulfillment penetration, which reached 28% in September.



Gross margin. In 3Q25, the gross margin was 31.5%, in line with the margin of the same period last year. It is worth highlighting the increase in merchandise gross margin, which reflects the Company's focus on expanding profitability.



Strong operational efficiency. The percentage of adjusted operating expenses in relation to net revenue was 24.0% in 3Q25, practically stable compared to 3Q24. This maintenance reflects the efforts to increase operational efficiency implemented in recent years.



EBITDA and net income. Adjusted EBITDA reached R\$711.4 million in the quarter, with a margin of 7.9%, remaining practically in line with the recorded in 3Q24. This result reflects the continued expansion of physical stores, the expansion of merchandise gross margin, the rigorous control of expenses, and Luizacred's excellent performance. Adjusted net income for the quarter was R\$21.2 million. Considering non-recurring revenues, net income reached R\$84.6 million in the quarter.



Operating cash generation and solid capital structure. Operational cash generation in the quarter was R\$534.6 million, totaling R\$2.5 billion over the last 12 months. This performance was primarily driven by operating results and improvements in working capital. Magalu ended 3Q25 with an adjusted net cash position of R\$1.6 billion, and a total cash position of R\$7.6 billion.



MagaluPay. Total payment volume (TPV) reached R\$24.6 billion in 3Q25. The credit card base was 5.9 million cards in Sep/25. Credit card billing grew 1.1% in 3Q25, reaching R\$14.9 billion during the period. The credit card portfolio was R\$19.6 billion at the end of the quarter, recording one of the lowest delinquency rates in history. Luizacred's profit reached R\$68.0 million in 3Q25.

R\$ million (except when otherwise indicated)	3Q25	3Q24	% Chg	9M25	9M24	% Chg
Total Sales ¹ (including marketplace)	15.098,5	15.497,7	-2,6%	46.443,8	46.911,1	-1,0%
Gross Revenue	11.318,6	11.165,5	1,4%	34.316,8	33.872,9	1,3%
Net Revenue	9.026,7	9.001,5	0,3%	27.550,3	27.250,8	1,1%
Gross Income	2.842,7	2.837,6	0,2%	8.508,1	8.383,2	1,5%
Gross Margin	31,5%	31,5%	0 bps	30,9%	30,8%	10 bps
EBITDA	807,4	713,5	13,2%	2.255,7	2.053,4	9,9%
EBITDA Margin	8,9%	7,9%	100 bps	8,2%	7,5%	70 bps
Net Income	84,6	102,4	-17,4%	73,0	153,9	-52,6%
Net Margin	0,9%	1,1%	-20 bps	0,3%	0,6%	-30 bps
Adjusted - EBITDA	711,4	717,6	-0,9%	2.221,6	2.116,0	5,0%
Adjusted - EBITDA Margin	7,9%	8,0%	-10 bps	8,1%	7,8%	30 bps
Adjusted - Net Income	21,2	70,2	-69,8%	58,9	137,4	-57,1%
Adjusted - Net Margin	0,2%	0,8%	-60 bps	0,2%	0,5%	-30 bps
Same Physical Store Sales Growth	5,2%	15,2%	-	5,3%	13,3%	-
Total Physical Store Sales Growth	5,2%	13,3%	-	4,8%	11,7%	-
E-commerce Sales Growth (1P)	-1,7%	1,2%	-	-1,2%	-0,7%	-
Marketplace Sales Growth (3P)	-11,7%	1,4%	-	-6,6%	3,9%	-
Total E-commerce Sales Growth	-5,8%	1,3%	-	-3,4%	1,1%	-
E-commerce Share of Total Sale	68,6%	70,9%	-2,3 pp	69,2%	70,9%	-1,7 pp
Number of Stores - End of Period	1.245	1.245	0 stores	1.245	1.245	0 stores
Sales Area - End of Period (M ²)	680.338	692.826	-1,8%	680.338	692.826	-1,8%

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 3Q24, 3Q25 results are also being presented in an adjusted view, without the effects of non-recurring provisions and expenses.

CONCILIATION ADJUSTED INCOME STATEMENT (R\$ million)	3Q25 Adjusted	V.A.	Non-recurring	3Q25	V.A.
Gross Revenue	11,318.6	125.4%	-	11,318.6	125.4%
Taxes and Deductions	(2,292.0)	-25.4%	-	(2,292.0)	-25.4%
Net Revenue	9,026.7	100.0%	-	9,026.7	100.0%
Total Costs	(6,184.0)	-68.5%	-	(6,184.0)	-68.5%
Gross Income	2,842.7	31.5%	-	2,842.7	31.5%
Selling Expenses	(1,733.4)	-19.2%	-	(1,733.4)	-19.2%
General and Administrative Expenses	(355.7)	-3.9%	-	(355.7)	-3.9%
Provisions for Loan Losses	(112.6)	-1.2%	-	(112.6)	-1.2%
Other Operating Revenues, Net	36.2	0.4%	96.0	132.2	1.5%
Equity in Subsidiaries	34.2	0.4%	-	34.2	0.4%
Total Operating Expenses	(2,131.2)	-23.6%	96.0	(2,035.2)	-22.5%
EBITDA	711.4	7.9%	96.0	807.4	8.9%
Depreciation and Amortization	(320.2)	-3.5%	-	(320.2)	-3.5%
EBIT	391.2	4.3%	96.0	487.2	5.4%
Financial Results	(488.1)	-5.4%	-	(488.1)	-5.4%
Operating Income	(96.8)	-1.1%	96.0	(0.8)	0.0%
Income Tax and Social Contribution	118.1	1.3%	(32.6)	85.4	0.9%
Net Income	21.2	0.2%	63.4	84.6	0.9%

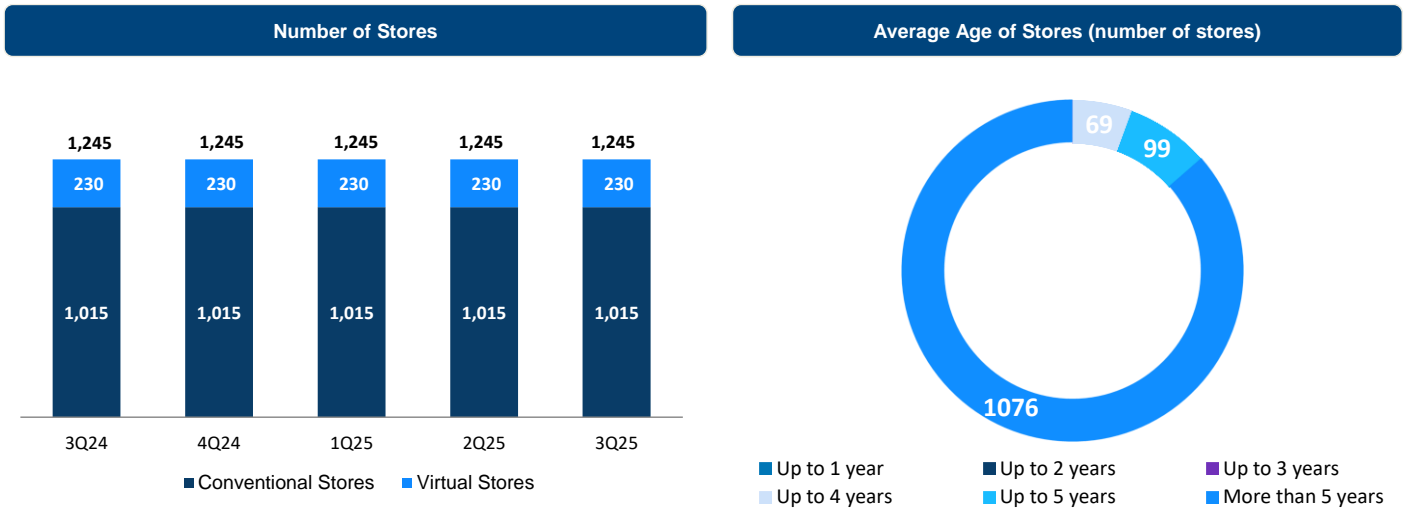
| Adjustments – Non – Recurring Events

Adjustments	3Q25
Gain on Sale of Assets	(0.7)
Tax Provisions ¹	132.6
Expert Fees	(20.9)
Non Recurring Expenses	(9.8)
Other Expenses	(5.2)
EBITDA Adjustments	96.0
Income tax / social contribution on other adjustments	(32.6)
Net Income Adjustments	63.4

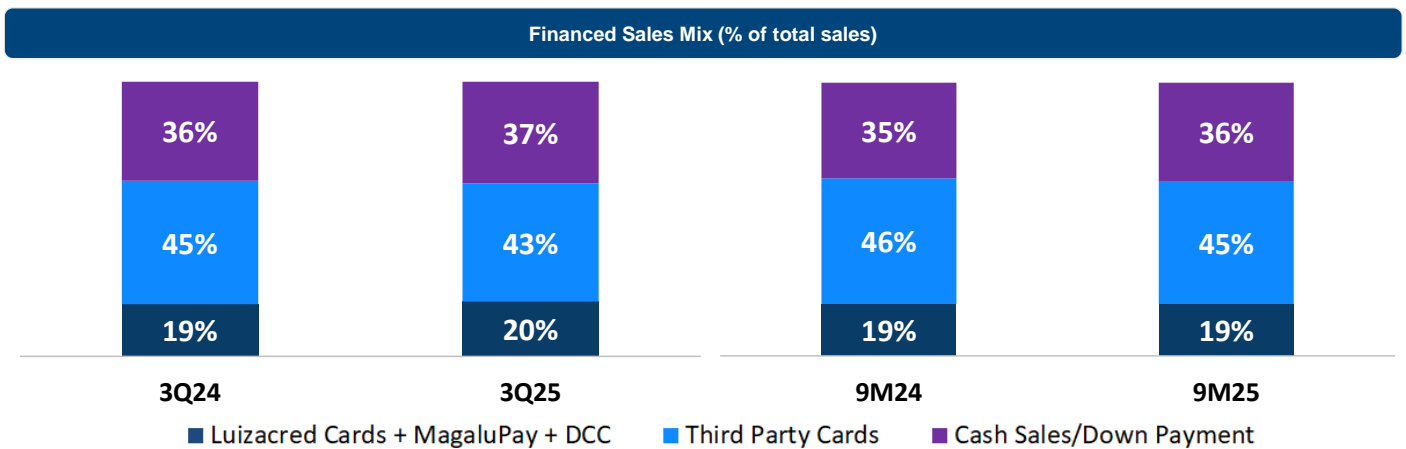
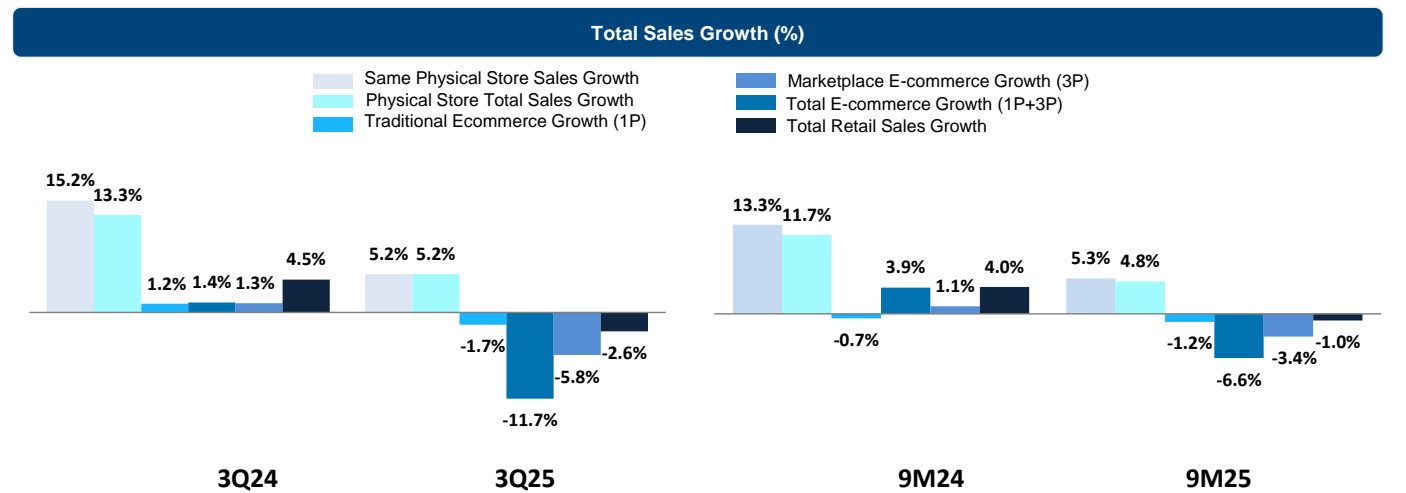
¹ Reversal of provisions related to the dispute over the increase in the RAT (Workplace Environmental Risk) rate in the amount of R\$287.9 million, net of provisions related to the revision of success prognoses in legal proceedings amounting to R\$155.3 million.

| OPERATING AND FINANCIAL PERFORMANCE

Magalu ended 3Q25 with 1,245 physical stores (1,015 conventional, 230 virtual). Fourteen percent of our total number of stores are in the process of maturation.



In 3Q25, Magalu's total sales reached R\$15.1 billion, a 2.6% reduction, reflecting the 5.2% growth in physical stores (5.2% same-store sales growth) and the 5.8% reduction in total e-commerce.



In 3Q25, Magalu increased the share of cash sales by 1 p.p., reaching 37% of the total. This level is mainly driven by the use of PIX (instant payment system) across the entire ecosystem, with emphasis on KaBuM!, Netshoes, and Magalu itself, which helps mitigate the effect of high interest rates. Additionally, Magalu recorded a 1 p.p. increase in its proprietary payment methods, which now represent 20% of all transactions, notably due to the increased share of CDC (Direct Consumer Credit) in sales.

| Gross Revenues

(in R\$ million)	3Q25	3Q24	% Chg	9M25	9M24	% Chg
Merchandise Sales	10,240.1	10,071.0	1.7%	31,041.4	30,602.6	1.4%
Services	1,078.5	1,094.6	-1.5%	3,275.4	3,270.3	0.2%
Gross Revenue - Total	11,318.6	11,165.5	1.4%	34,316.8	33,872.9	1.3%

In 3Q25, total gross revenue amounted to R\$11.3 billion, an increase of 1.4% compared to the same period in 2024. This result was mainly driven by the performance of physical stores. In 9M25, total gross revenue was R\$34.3 billion, representing a 1.3% increase.

| Net Revenues

(in R\$ million)	3Q25	3Q24	% Chg	9M25	9M24	% Chg
Merchandise Sales	8,139.3	8,099.2	0.5%	24,852.1	24,559.6	1.2%
Services	887.4	902.3	-1.7%	2,698.2	2,691.2	0.3%
Net Revenue - Total	9,026.7	9,001.5	0.3%	27,550.3	27,250.8	1.1%

In 3Q25, net revenue amounted to R\$9.0 billion, an increase of 0.3% compared to 3Q24. In 9M25, net revenue grew 1.1% to R\$27.6 billion.

| Gross Profit

(in R\$ million)	3Q25	3Q24	% Chg	9M25	9M24	% Chg
Merchandise Sales	1,966.5	1,944.5	1.1%	5,841.0	5,720.4	2.1%
Services	876.1	893.0	-1.9%	2,667.1	2,662.8	0.2%
Gross Profit - Total	2,842.7	2,837.6	0.2%	8,508.1	8,383.2	1.5%
Gross Margin - Total	31.5%	31.5%	0 bps	30.9%	30.8%	10 bps

In 3Q25, gross profit reached R\$2.8 billion, a growth of 0.2%. Gross margin stood at 31.5%, which was stable compared to 3Q24. The increase in the gross merchandise margin reflects the Company's focus on enhancing profitability. In 9M25, gross profit grew 1.5% to R\$8.5 billion, equivalent to a gross margin of 30.9%.

| Operating Expenses

(in R\$ million)	3Q25		3Q24		% Chg	9M25		9M24		% Chg
	Adjusted	% NR	Adjusted	% NR		Adjusted	% NR	Adjusted	% NR	
Selling Expenses	(1,733.4)	-19.2%	(1,732.5)	-19.2%	0.1%	(5,197.2)	-18.9%	(5,086.2)	-18.7%	2.2%
General and Administrative Expenses	(355.7)	-3.9%	(342.1)	-3.8%	3.9%	(1,032.2)	-3.7%	(1,021.7)	-3.7%	1.0%
General and Administrative Expenses	(2,089.1)	-23.1%	(2,074.7)	-23.0%	0.7%	(6,229.4)	-22.6%	(6,107.9)	-22.4%	2.0%
Provisions for Loan Losses	(112.6)	-1.2%	(114.8)	-1.3%	-1.9%	(318.1)	-1.2%	(343.9)	-1.3%	-7.5%
Other Operating Revenues, Net	36.2	0.4%	36.2	0.4%	0.0%	108.7	0.4%	108.8	0.4%	-0.1%
Total Operating Expenses	(2,165.5)	-24.0%	(2,153.2)	-23.9%	0.6%	(6,438.8)	-23.4%	(6,343.0)	-23.3%	1.5%

| Selling Expenses

In 3Q25, selling expenses totaled R\$1.7 billion, representing 19.2% of net revenue. This level was maintained compared to 3Q24, reflecting the efforts to increase operational efficiency implemented in recent years. In 9M25, selling expenses totaled R\$5.2 billion, equivalent to 18.9% of net revenue.

| General and Administrative Expenses

In 3Q25, general and administrative expenses totaled R\$355.7 million, equivalent to 3.9% of net revenue, a 0.1 p.p. increase compared to the same period in 2024. In 9M25, general and administrative expenses were R\$1.0 billion, equivalent to 3.7% of net revenue.

| Provisions for Loan Losses

Provisions for loan losses totaled R\$112.6 million in 3Q25 and R\$318.1 million in 9M25.

| Other Operating Revenues and Expenses, Net

(in R\$ million)	3Q25		3Q24		% Chg	9M25		9M24		% Chg
	Adjusted	% NR	Adjusted	% NR		Adjusted	% NR	Adjusted	% NR	
Deferred Revenue Recorded	36.2	0.4%	36.2	0.4%	0.0%	108.7	0.4%	108.8	0.4%	-0.1%
Subtotal - Adjusted	36.2	0.4%	36.2	0.4%	0.0%	108.7	0.4%	108.8	0.4%	-0.1%
Tax Credits	-	0.0%	-	0.0%	-	-	0.0%	163.4	0.6%	-
Provisions for tax, civil and labor risks	132.6	1.5%	(8.0)	-0.1%	-	112.6	0.4%	(213.0)	-0.8%	-
Expert fees	(20.9)	-0.2%	(1.0)	0.0%	2012.8%	(26.4)	-0.1%	(10.2)	0.0%	158.3%
Reduction in payouts to sellers	-	0.0%	-	0.0%	-	24.7	0.0%	-	0.0%	-
Restructuring and integration expenses	(9.8)	-0.1%	-	0.0%	-	(18.3)	-0.1%	(2.6)	0.0%	597.1%
Gain on Sale of Assets	(0.7)	0.0%	1.1	0.0%	-	1.4	0.0%	1.0	0.0%	32.3%
Other Expenses	(5.2)	-0.1%	3.8	0.0%	-	(8.7)	0.0%	(1.3)	0.0%	560.3%
Subtotal - Non Recurring	96.0	1.1%	(4.1)	0.0%	-	85.3	0.3%	(62.7)	-0.2%	-
Total	132.2	1.5%	32.1	0.4%	311.8%	194.0	0.7%	46.1	0.2%	320.8%

In 3Q25, other adjusted net operating revenues totaled R\$36.2 million, impacted by the recognition of deferred revenues. In 9M25, other operating revenues and expenses net were R\$108.7 million.

| Equity Income

In 3Q25, equity income was R\$34.2 million, comprised of R\$34.0 million in equity attributable to the performance of Luizacred; and practice adjustments in the amount of R\$0.2 million. In 9M25, equity income was R\$127.6 million.

| EBITDA

Adjusted EBITDA totaled R\$711.4 million in 3Q25, with a margin of 7.9%, practically in line with the 8.0% recorded in 3Q24. The margin stability reflects the success of rigorous expense control, the expansion of physical stores, and the excellent performance of Luizacred. In 9M25, adjusted EBITDA reached R\$2.2 billion, equivalent to a margin of 8.0%.

| Adjusted Financial Results

In 3Q25, net financial expenses totaled R\$488.1 million, equivalent to 5.4% of net revenue. Compared to the same period last year, expenses increased by 1.4 p.p. mainly due to the impact of the macroeconomic environment, with the interest rate rising from 10.5% in 3Q24 to 15.0% in 3Q25.

The Company demonstrated rigorous financial control: while the interest rate increased by approximately 40.2%, the growth in net expenses was 35.6%, with highlight on the increased share of PIX and DDC (“Buy Now Pay Later”) in sales and the reduction of expenses related to receivables prepayment.

Setting aside the effects of interest on leasing, net financial expenses were R\$401.3 million in 3Q25, equivalent to 4.4% of net revenue.

FINANCIAL RESULTS (in R\$ million)	3Q25	% NR	3Q24 Adjusted	% NR	% Chg	9M25	% NR	9M24 Adjusted	% NR	% Chg
Financial Expenses	(609.4)	-6.8%	(446.2)	-5.0%	36.6%	(1,778.9)	-6.5%	(1,401.7)	-5.1%	26.9%
Interest on loans and financing	(250.0)	-2.8%	(138.0)	-1.5%	81.1%	(610.8)	-2.2%	(480.7)	-1.8%	27.1%
Interest on prepayment of receivables – third party card	(169.7)	-1.9%	(153.5)	-1.7%	10.5%	(571.5)	-2.1%	(500.1)	-1.8%	14.3%
Interest on prepayment of receivables – Luiza Card	(46.8)	-0.5%	(61.5)	-0.7%	-23.9%	(210.8)	-0.8%	(178.3)	-0.7%	18.2%
Other expenses	(142.9)	-1.6%	(93.2)	-1.0%	53.4%	(385.8)	-1.4%	(242.6)	-0.9%	59.0%
Financial Revenues	208.1	2.3%	164.4	1.8%	26.6%	561.9	2.0%	491.6	1.8%	14.3%
Gains on marketable securities	38.3	0.4%	20.9	0.2%	83.6%	106.5	0.4%	79.2	0.3%	34.4%
Other financial revenues	169.8	1.9%	143.5	1.6%	18.3%	455.4	1.7%	412.4	1.5%	10.4%
Subtotal: Net Financial Results - Adjusted	(401.3)	-4.4%	(281.8)	-3.1%	42.4%	(1,217.0)	-4.4%	(910.1)	-3.3%	33.7%
Interest on lease	(86.8)	-1.0%	(78.3)	-0.9%	10.8%	(254.7)	-0.9%	(234.5)	-0.9%	8.6%
Total Net Financial Results - Adjusted	(488.1)	-5.4%	(360.1)	-4.0%	35.6%	(1,471.7)	-5.3%	(1,144.6)	-4.2%	28.6%

| Net Income

In 3Q25, adjusted net income was R\$21.2 million. Under the accounting view, which means including non-recurring results, net income was R\$84.6 million. The adjusted net income for 9M25 was R\$34.2 million.

| Adjusted Working Capital

CONSOLIDATED (R\$ million)	LTM	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
(+) Accounts Receivables (without Credit Card)	97.3	1,622.9	1,719.4	1,789.4	1,704.6	1,525.7
(+) Inventories	86.8	7,472.1	7,040.0	7,190.7	7,611.1	7,385.3
(+) Related Parties (without Luiza Card)	(42.5)	34.4	33.2	23.8	72.5	76.9
(+) Recoverable Taxes	333.6	1,931.6	1,837.1	1,822.3	1,856.5	1,598.1
(+) Income Tax and Recoverable Social Contribution	(41.0)	150.8	132.5	119.6	97.8	191.8
(+) Other Assets	150.3	477.8	456.5	432.9	325.4	327.4
(+) Current Operating Assets	584.5	11,689.6	11,218.6	11,378.6	11,667.9	11,105.1
(-) Suppliers (including agreement)	958.4	10,003.5	9,255.0	8,921.7	10,283.1	9,045.1
(-) Transfers and Other Deposits	(239.9)	1,250.6	1,267.5	1,506.2	1,640.6	1,490.6
(-) Payroll, Vacation and Related Charges	7.8	535.2	477.3	569.6	558.6	527.4
(-) Taxes Payable	(40.6)	233.0	251.0	265.5	363.0	273.6
(-) Related Parties	(51.5)	51.5	70.1	40.6	107.1	103.0
(-) Deferred Revenue	5.6	151.3	151.8	152.4	152.9	145.7
(-) Other Accounts Payable	(180.1)	1,433.9	1,600.2	1,663.9	1,750.4	1,613.9
(-) Current Operating Liabilities	459.7	13,659.0	13,073.0	13,119.9	14,855.7	13,199.3
(=) Working Capital Adjusted	124.8	(1,969.4)	(1,854.3)	(1,741.3)	(3,187.8)	(2,094.2)
% of Gross Revenue (LTM)	0.3%	-4.1%	-3.9%	-3.7%	-6.7%	-4.5%

In Sep/25, the adjusted working capital need was negative at R\$2.0 billion. In 3Q25, the variation in working capital was R\$115.0 million, contributing to operational cash generation during the quarter. It is important to highlight the increase in inventory and suppliers' balance, a move aligned with the preparation for the fourth quarter, which concentrates major promotional events such as Black Friday and Christmas.

| Capex

CAPEX (in R\$ million)	3Q25	%	3Q24	%	%Chg	9M25	%	9M24	%	%Chg
Physical Stores	32.7	12%	20.0	13%	63%	75.0	12%	43.7	9%	72%
Technology	202.9	74%	117.2	79%	73%	483.0	75%	384.9	80%	25%
Logistics	13.6	5%	5.7	4%	137%	39.9	6%	24.1	5%	65%
Other	23.3	9%	5.3	4%	343%	49.2	8%	26.5	6%	86%
Total	272.6	100%	148.2	100%	84%	647.2	100%	479.3	100%	35%

In 3Q25, investments totaled R\$272.6 million, with emphasis on technology investments, which represented 74% of the total investment. It is worth noting the R\$72.7 million increase in property, plant and equipment this quarter, including investments in Magalu Cloud and Galeria Magalu.

| Capital Structure

CONSOLIDATED (R\$ million)	LTM	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
(-) Current Loans and Financing	(500.8)	(1,144.2)	(1,403.6)	(1,465.4)	(1,402.2)	(643.4)
(-) Non-current Loans and Financing	(605.0)	(4,803.7)	(4,803.9)	(3,125.0)	(3,180.0)	(4,198.7)
(=) Gross Debt	(1,105.8)	(5,947.9)	(6,207.5)	(4,590.4)	(4,582.2)	(4,842.1)
(+) Cash and Cash Equivalents	(113.6)	1,424.5	1,969.9	1,532.2	1,827.2	1,538.2
(+) Current Securities	(114.1)	155.4	143.7	201.3	337.9	269.5
(+) Total Cash	(227.7)	1,579.9	2,113.6	1,733.5	2,165.1	1,807.7
(=) Net Cash	(1,333.5)	(4,368.0)	(4,093.9)	(2,856.9)	(2,417.1)	(3,034.5)
(+) Credit Card - Third Party Card	453.9	3,707.0	4,021.4	3,157.8	4,128.9	3,253.1
(+) Credit Card - Luiza Card	685.6	2,264.9	1,865.7	1,789.0	1,588.9	1,579.3
(+) Total Credit Card	1,139.5	5,971.9	5,887.1	4,946.8	5,717.8	4,832.4
(=) Adjusted Net Cash	(194.0)	1,603.9	1,793.2	2,089.9	3,300.8	1,797.9
Short Term Debt / Total	6%	19%	23%	32%	31%	13%
Long Term Debt / Total	-6%	81%	77%	68%	69%	87%
Adjusted EBITDA (LTM)	170.5	3,043.0	3,049.2	3,033.2	2,962.2	2,872.5
Adjusted Net Cash / Adjusted EBITDA	-0.1 x	0.5 x	0.6 x	0.7 x	1.1 x	0.6 x
Cash, Securities and Credit Cards	911.8	7,551.9	8,000.7	6,680.3	7,882.9	6,640.1

The Company ended the quarter with a total cash position of R\$7.6 billion, considering cash and financial instruments of R\$1.6 billion and available credit card receivables of R\$6.0 billion.

In Ju/25, Magalu carried out the settlement of a debenture of R\$400 million, plus interest. Additionally, in Oct/25, the Company made a payment of R\$1 billion, plus interest, related to the 10th and 11th debenture issuances. Such movements reinforce the commitment to financial discipline and the optimization of the capital structure.

ANNEX I
FINANCIAL STATEMENTS – CONSOLIDATED INCOME STATEMENT

CONSOLIDATED INCOME STATEMENT (R\$ million)	3Q25	V.A.	3Q24	V.A.	% Chg	9M25	V.A.	9M24	V.A.	% Chg
Gross Revenue	11,318.6	125.4%	11,165.5	124.0%	1.4%	34,316.8	124.6%	33,872.9	124.3%	1.3%
Taxes and Deductions	(2,292.0)	-25.4%	(2,164.0)	-24.0%	5.9%	(6,766.5)	-24.6%	(6,622.2)	-24.3%	2.2%
Net Revenue	9,026.7	100.0%	9,001.5	100.0%	0.3%	27,550.3	100.0%	27,250.8	100.0%	1.1%
Total Costs	(6,184.0)	-68.5%	(6,164.0)	-68.5%	0.3%	(19,042.2)	-69.1%	(18,867.5)	-69.2%	0.9%
Gross Income	2,842.7	31.5%	2,837.6	31.5%	0.2%	8,508.1	30.9%	8,383.2	30.8%	1.5%
Selling Expenses	(1,733.4)	-19.2%	(1,732.5)	-19.2%	0.1%	(5,197.2)	-18.9%	(5,086.2)	-18.7%	2.2%
General and Administrative Expenses	(355.7)	-3.9%	(342.1)	-3.8%	3.9%	(1,032.2)	-3.7%	(1,021.7)	-3.7%	1.0%
Provisions for Loan Losses	(112.6)	-1.2%	(114.8)	-1.3%	-1.9%	(344.6)	-1.3%	(343.9)	-1.3%	0.2%
Other Operating Revenues, Net	132.2	1.5%	32.1	0.4%	311.8%	194.0	0.7%	46.1	0.2%	320.8%
Equity in Subsidiaries	34.2	0.4%	33.2	0.4%	3.0%	127.6	0.5%	75.8	0.3%	68.3%
Total Operating Expenses	(2,035.2)	-22.5%	(2,124.0)	-23.6%	-4.2%	(6,252.4)	-22.7%	(6,329.9)	-23.2%	-1.2%
EBITDA	807.4	8.9%	713.5	7.9%	13.2%	2,255.7	8.2%	2,053.4	7.5%	9.9%
Depreciation and Amortization	(320.2)	-3.5%	(359.7)	-4.0%	-11.0%	(961.6)	-3.5%	(1,005.7)	-3.7%	-4.4%
EBIT	487.2	5.4%	353.8	3.9%	37.7%	1,294.1	4.7%	1,047.7	3.8%	23.5%
Financial Results	(488.1)	-5.4%	(300.6)	-3.3%	62.4%	(1,471.7)	-5.3%	(1,085.1)	-4.0%	35.6%
Operating Income	(0.8)	0.0%	53.2	0.6%	-	(177.6)	-0.6%	(37.4)	-0.1%	375.0%
Income Tax and Social Contribution	85.4	0.9%	49.1	0.5%	73.8%	250.6	0.9%	191.3	0.7%	31.0%
Net Income	84.6	0.9%	102.4	1.1%	-17.4%	73.0	0.3%	153.9	0.6%	-52.6%
Calculation of EBITDA										
Net Income	84.6	0.9%	102.4	1.1%	-17.4%	73.0	0.3%	153.9	0.6%	-52.6%
(+/-) Income Tax and Social Contribution	(85.4)	-0.9%	(49.1)	-0.5%	73.8%	(250.6)	-0.9%	(191.3)	-0.7%	31.0%
(+/-) Financial Results	488.1	5.4%	300.6	3.3%	62.4%	1,471.7	5.3%	1,085.1	4.0%	35.6%
(+) Depreciation and Amortization	320.2	3.5%	359.7	4.0%	-11.0%	961.6	3.5%	1,005.7	3.7%	-4.4%
EBITDA	807.4	8.9%	713.5	7.9%	13.2%	2,255.7	8.2%	2,053.4	7.5%	9.9%
Reconciliation of EBITDA for non-recurring expenses										
EBITDA	807.4	8.9%	713.5	7.9%	13.2%	2,255.7	8.2%	2,053.4	7.5%	9.9%
Non-recurring Result	(96.0)	-1.1%	4.1	0.0%	-	(34.1)	-0.1%	62.7	0.2%	-
Adjusted EBITDA	711.4	7.9%	717.6	8.0%	-0.9%	2,221.6	8.1%	2,116.0	7.8%	5.0%
Adjusted Net Income										
Net Income	84.6	0.9%	102.4	1.1%	-17.4%	73.0	0.3%	153.9	0.6%	-52.6%
Non-recurring Result	(63.4)	0.0%	(32.2)	-0.4%	96.7%	(14.1)	-0.1%	(16.5)	-0.1%	-14.5%
Adjusted Net Income	21.2	0.2%	70.2	0.8%	-69.8%	58.9	0.2%	137.4	0.5%	-57.1%

* 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)	3Q25 Adjusted	V.A.	3Q24 Adjusted	V.A.	% Chg	9M25 Adjusted	V.A.	9M24 Adjusted	V.A.	% Chg
Gross Revenue	11,318.6	125.4%	11,165.5	124.0%	1.4%	34,316.8	124.6%	33,872.9	124.3%	1.3%
Taxes and Deductions	(2,292.0)	-25.4%	(2,164.0)	-24.0%	5.9%	(6,766.5)	-24.6%	(6,622.2)	-24.3%	2.2%
Net Revenue	9,026.7	100.0%	9,001.5	100.0%	0.3%	27,550.3	100.0%	27,250.8	100.0%	1.1%
Total Costs	(6,184.0)	-68.5%	(6,164.0)	-68.5%	0.3%	(19,042.2)	-69.1%	(18,867.5)	-69.2%	0.9%
Gross Income	2,842.7	31.5%	2,837.6	31.5%	0.2%	8,508.1	30.9%	8,383.2	30.8%	1.5%
Selling Expenses	(1,733.4)	-19.2%	(1,732.5)	-19.2%	0.1%	(5,197.2)	-18.9%	(5,086.2)	-18.7%	2.2%
General and Administrative Expenses	(355.7)	-3.9%	(342.1)	-3.8%	3.9%	(1,032.2)	-3.7%	(1,021.7)	-3.7%	1.0%
Provisions for Loan Losses	(86.1)	-1.0%	(114.8)	-1.3%	-25.0%	(318.1)	-1.2%	(343.9)	-1.3%	-7.5%
Other Operating Revenues, Net	9.7	0.1%	36.2	0.4%	-73.2%	133.4	0.5%	108.8	0.4%	22.6%
Equity in Subsidiaries	34.2	0.4%	33.2	0.4%	3.0%	127.6	0.5%	75.8	0.3%	68.3%
Total Operating Expenses	(2,131.2)	-23.6%	(2,119.9)	-23.6%	0.5%	(6,286.5)	-22.8%	(6,267.2)	-23.0%	0.3%
EBITDA	711.4	7.9%	717.6	8.0%	-0.9%	2,221.6	8.1%	2,116.0	7.8%	5.0%
Depreciation and Amortization	(320.2)	-3.5%	(319.5)	-3.5%	0.2%	(961.6)	-3.5%	(965.5)	-3.5%	-0.4%
EBIT	391.2	4.3%	398.1	4.4%	-1.7%	1,260.0	4.6%	1,150.6	4.2%	9.5%
Financial Results	(488.1)	-5.4%	(360.1)	-4.0%	35.6%	(1,471.7)	-5.3%	(1,144.6)	-4.2%	28.6%
Operating Income	(96.8)	-1.1%	38.0	0.4%	-	(211.7)	-0.8%	6.0	0.0%	-
Income Tax and Social Contribution	118.1	1.3%	32.1	0.4%	267.8%	270.6	1.0%	131.4	0.5%	105.9%
Net Income	21.2	0.2%	70.2	0.8%	-69.8%	58.9	0.2%	137.4	0.5%	-57.1%

ANNEX III
FINANCIAL STATEMENTS – CONSOLIDATED BALANCE SHEET
ASSETS

	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
CURRENT ASSETS					
Cash and Cash Equivalents	1,424.5	1,969.9	1,532.2	1,827.2	1,538.2
Securities	155.4	143.7	201.3	337.9	269.5
Accounts Receivable - Credit Card	3,707.0	4,021.4	3,157.8	4,128.9	3,253.1
Accounts Receivable - Other	1,622.9	1,719.4	1,789.4	1,704.6	1,525.7
Inventories	7,472.1	7,040.0	7,190.7	7,611.1	7,385.3
Related Parties - Credit Card	2,264.9	1,865.7	1,789.0	1,588.9	1,579.3
Related Parties - Other	34.4	33.2	23.8	72.5	76.9
Taxes Recoverable	1,931.6	1,837.1	1,822.3	1,856.5	1,598.1
Income Tax and Recoverable Social Contribution	150.8	132.5	119.6	97.8	191.8
Other Assets	477.8	456.5	432.9	325.4	327.4
Total Current Assets	19,241.5	19,219.4	18,058.9	19,550.8	17,745.2
NON-CURRENT ASSETS					
Accounts Receivable	32.9	24.1	24.9	48.6	32.6
Recoverable Taxes	1,592.3	1,632.9	1,703.8	1,870.7	2,407.3
Deferred Income Tax and Social Contribution	3,525.1	3,421.8	3,308.6	3,285.8	3,124.4
Judicial Deposits	2,009.3	1,935.8	1,863.8	1,902.4	1,865.9
Other Assets	105.2	104.6	104.8	129.4	123.1
Investments in Subsidiaries	1,099.4	1,065.1	1,013.6	971.9	898.7
Right of use	3,212.5	3,190.4	3,198.4	3,235.4	3,256.9
Fixed Assets	1,873.0	1,800.3	1,819.4	1,834.7	1,780.3
Intangible Assets	4,530.8	4,519.0	4,480.8	4,482.3	4,469.4
Total Non-Current Assets	17,980.5	17,694.2	17,518.2	17,761.0	17,958.7
TOTAL ASSETS	37,222.0	36,913.6	35,577.1	37,311.9	35,703.9

ANNEX III
FINANCIAL STATEMENTS – CONSOLIDATED BALANCE SHEET
LIABILITIES

LIABILITIES (R\$ million)	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
CURRENT LIABILITIES					
Suppliers	10,003.5	9,255.0	8,921.7	10,283.1	9,045.1
Suppliers	7,122.8	6,906.9	6,000.0	7,182.9	6,447.1
Suppliers - agreement	2,880.7	2,348.1	2,921.7	3,100.2	2,598.1
Transfers and other deposits	1,250.6	1,267.5	1,506.2	1,640.6	1,490.6
Loans and Financing	1,144.2	1,403.6	1,465.4	1,402.2	643.4
Payroll, Vacation and Related Charges	535.2	477.3	569.6	558.6	527.4
Taxes Payable	233.0	251.0	265.5	363.0	273.6
Related Parties	51.5	70.1	40.6	107.1	103.0
Lease	443.1	433.0	440.2	452.7	467.2
Deferred Revenue	151.3	151.8	152.4	152.9	145.7
Other Accounts Payable	1,433.9	1,600.2	1,663.9	1,750.4	1,613.9
Total Current Liabilities	15,246.3	14,909.6	15,025.5	16,710.6	14,309.9
NON-CURRENT LIABILITIES					
Loans and Financing	4,803.7	4,803.9	3,125.0	3,180.0	4,198.7
Taxes to be collected	44.5	49.8	52.0	55.6	4.2
Lease	3,117.1	3,085.6	3,075.4	3,080.9	3,066.5
Deferred Income Tax and Social Contribution	29.0	30.3	31.5	74.2	119.3
Provision for Tax, Civil and Labor Risks	1,896.9	1,989.2	1,913.6	1,857.4	1,826.6
Deferred Revenue	845.8	881.5	917.2	952.9	996.4
Other Accounts Payable	78.6	78.6	79.0	81.0	117.5
Total Non-Current Liabilities	10,815.6	10,919.0	9,193.7	9,282.0	10,329.0
TOTAL LIABILITIES	26,061.9	25,828.5	24,219.2	25,992.6	24,639.0
SHAREHOLDERS' EQUITY					
Capital Stock	13,602.5	13,602.5	13,602.5	13,602.5	13,602.5
Capital Reserve	(2,816.1)	(2,791.5)	(2,644.6)	(2,556.7)	(2,557.4)
Treasury Shares	(225.9)	(266.6)	(406.6)	(503.6)	(509.9)
Legal Reserve	137.4	137.4	137.4	137.4	137.4
Profit Retention Reserve	543.3	543.6	768.6	319.8	319.8
Other Comprehensive Income	(154.2)	(128.7)	(112.1)	(129.0)	(81.4)
Retained Profits (Losses)	73.0	(11.6)	12.8	448.7	153.9
Total Shareholders' Equity	11,160.1	11,085.1	11,357.9	11,319.3	11,064.9
TOTAL	37,222.0	36,913.6	35,577.1	37,311.9	35,703.9

ANNEX IV
FINANCIAL STATEMENTS – ADJUSTED CONSOLIDATED STATEMENT OF CASH FLOWS

ADJUSTED CASH FLOW STATEMENTS (R\$ million)	3Q25	3Q24	LTM	LTM
Net Income	84.6	102.4	367.8	366.1
Effect of Income Tax and Social Contribution Net of Payment	(88.9)	(57.9)	(450.4)	(435.3)
Depreciation and Amortization	320.2	359.7	1,289.2	1,311.1
Interest Accrued on Loans and Lease	335.3	217.4	1,111.0	1,032.3
Equity Income	(34.2)	(33.2)	(200.3)	(85.1)
Dividends Received	-	-	80.6	(0.2)
Provision for Losses on Inventories and Receivables	161.2	163.7	727.0	662.7
Provision for Tax, Civil and Labor Contingencies	(82.2)	(41.3)	103.9	694.2
Gain on Sale of Fixed Assets	0.9	(0.0)	1.6	(209.5)
Recognition of Deferred Income	(36.2)	(37.5)	(144.4)	(145.9)
Stock Option Expenses	5.9	4.8	16.9	11.6
Other	-	-	-	-
Adjusted Net Income	666.5	678.1	2,902.9	3,202.0
Trade Accounts Receivable	(52.0)	(187.1)	(691.7)	(911.6)
Inventories	(456.0)	(218.8)	(266.7)	363.0
Taxes Recoverable	(64.1)	28.4	289.8	145.5
Deposit in Court	(73.5)	(46.2)	(143.4)	(107.6)
Other Receivables	(59.3)	(9.8)	(155.9)	121.3
Changes in Operating Assets	(704.8)	(433.4)	(968.0)	(389.5)
Trade Accounts Payable	748.5	335.4	879.2	(182.6)
Other Payables	(175.6)	69.6	(281.4)	(120.8)
Change in Operating Liabilities	572.9	405.0	597.8	(303.4)
Cash Flow from Operating Activities	534.6	649.7	2,532.7	2,509.1
Additions of Fixed and Intangible Assets	(272.6)	(148.2)	(897.5)	(652.2)
Investment in Subsidiaries	(2.5)	(303.6)	(98.0)	(522.3)
Sale of equity interest in jointly controlled entity	-	-	-	166.8
Sale of Exclusive Dealing and Exploration Right Contract	-	-	-	4.6
Cash Flow from Investing Activities	(275.1)	(451.7)	(995.4)	(1,003.1)
Loans and Financing	-	300.2	1,997.5	300.2
Repayment of Loans and Financing	(400.1)	(107.3)	(982.9)	(2,409.1)
Payment of Interest on Loans and Financing	(108.1)	(27.0)	(598.7)	(1,249.5)
Payment of Lease	(113.5)	(123.8)	(475.2)	(499.4)
Payment of Interest on Lease	(86.7)	(78.1)	(341.1)	(318.7)
Payment of Dividends	-	-	(225.0)	-
Private Capital Increase	-	-	-	1,250.0
Cash Flow from Financing Activities	(708.4)	(35.9)	(625.5)	(2,926.5)
Cash, Cash Equivalents and Securities at Beginning of Period	8,000.7	6,478.0	6,640.1	8,060.7
Cash, Cash Equivalents and Securities at end of Period	7,551.9	6,640.1	7,551.9	6,640.1
Change in Cash and Cash equivalents	(448.9)	162.1	911.8	(1,420.6)

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/25	jun/25	mar/25	dec/24	sep/24
Working Capital	3,559.4	3,599.8	2,765.3	2,077.4	2,271.0
(+) Accounts Receivable	32.9	24.1	24.9	48.6	32.6
(+) Income Tax and Social Contribution deferred	3,525.1	3,421.8	3,308.6	3,285.8	3,124.4
(+) Taxes Recoverable	1,592.3	1,632.9	1,703.8	1,870.7	2,407.3
(+) Judicial Deposits	2,009.3	1,935.8	1,863.8	1,902.4	1,865.9
(+) Other Assets	105.2	104.6	104.8	129.4	123.1
(+) Investment In Joint Subsidiaries	1,099.4	1,065.1	1,013.6	971.9	898.7
(+) Right of use	3,212.5	3,190.4	3,198.4	3,235.4	3,256.9
(+) Fixed Assets	1,873.0	1,800.3	1,819.4	1,834.7	1,780.3
(+) Intangible Assets	4,530.8	4,519.0	4,480.8	4,482.3	4,469.4
(+) Non Current Assets	17,980.5	17,694.2	17,518.2	17,761.0	17,958.7
(-) Provision for Contingencies	1,896.9	1,989.2	1,913.6	1,857.4	1,826.6
(-) Lease	3,117.1	3,085.6	3,075.4	3,080.9	3,066.5
(-) Deferred Revenue	845.8	881.5	917.2	952.9	996.4
(-) Taxes to be Collected	44.5	49.8	52.0	55.6	4.2
(-) Income Tax and Social Contribution deferred	29.0	30.3	31.5	74.2	119.3
(-) Other Accounts Payable	78.6	78.6	79.0	81.0	117.5
(-) Non-Current operating liabilities	6,011.9	6,115.0	6,068.7	6,102.1	6,130.3
(=) Fixed Capital	11,968.7	11,579.2	11,449.5	11,659.0	11,828.3
(=) Total Invested Capital	15,528.1	15,179.0	14,214.8	13,736.3	14,099.3
(+) Net Debt	4,368.0	4,093.9	2,856.9	2,417.1	3,034.5
(+) Shareholders Equity	11,160.1	11,085.1	11,357.9	11,319.3	11,064.9
(=) Total Financing	15,528.1	15,179.0	14,214.8	13,736.3	14,099.3

FINANCIAL EXPENSES RECONCILIATION (R\$MM)	2Q25	2Q25	1Q25	4Q24	3Q24
Financial Income	208.1	183.5	170.3	169.1	223.9
Financial Expenses	(696.2)	(679.1)	(658.4)	(559.1)	(524.5)
Net Financial Expenses	(488.1)	(495.6)	(488.1)	(390.0)	(300.6)
Interest on prepayment of receivables: Luiza Card and third-party card	206.3	250.1	315.6	236.2	215.0
Adjusted Financial Expenses	(281.8)	(245.4)	(172.4)	(153.8)	(85.5)
Taxes on Adjusted Financial Expenses	95.8	83.4	58.6	52.3	29.1
Net Adjusted Financial Expenses	(186.0)	(162.0)	(113.8)	(101.5)	(56.4)

NOPLAT AND ROIC/ROE RECONCILIATION(R\$MM)	2Q25	2Q25	1Q25	4Q24	3Q24
EBITDA	807.4	687.1	761.2	842.4	713.5
Interest on prepayment of receivables: Luiza Card and third-party card	(206.3)	(250.1)	(315.6)	(236.2)	(215.0)
Depreciation	(320.2)	(318.3)	(323.1)	(327.6)	(359.7)
Current and deferred taxes	85.4	102.4	62.8	170.0	49.1
Taxes on Adjusted Financial Expenses	(95.8)	(83.4)	(58.6)	(52.3)	(29.1)
Net Operating Income (NOPLAT)	270.6	137.6	126.6	396.3	158.8
Invested Capital	15,528.1	15,179.0	14,214.8	13,736.3	14,099.3
ROIC Annualized	7%	4%	4%	12%	5%
Net Income	84.6	(24.4)	12.8	294.8	102.4
Shareholders Equity	11,160.1	11,085.1	11,357.9	11,319.3	11,064.9
ROE Annualized	3%	-1%	0%	10%	4%

ANNEX VI

BREAKDOWN OF TOTAL SALES AND NUMBER OF STORES PER CHANNEL

Breakdown of Total Sales (R\$ million)	3Q25	V.A.	3Q24	V.A.	Growth
					Total
Virtual Stores	289.7	1.9%	280.7	1.8%	3.2%
Conventional Stores	4,448.9	29.5%	4,223.3	27.3%	5.3%
Subtotal - Physical Stores	4,738.6	31.4%	4,504.0	29.1%	5.2%
Traditional E-commerce (1P)	6,412.0	42.5%	6,520.9	42.1%	-1.7%
Marketplace (3P)	3,947.9	26.1%	4,472.8	28.9%	-11.7%
Subtotal - Total E-commerce	10,359.9	68.6%	10,993.7	70.9%	-5.8%
Total Sales	15,098.5	100.0%	15,497.7	100.0%	-2.6%

Breakdown of Total Sales (R\$ million)	9M25	V.A.	9M24	V.A.	Growth
					Total
Virtual Stores	875.0	1.9%	844.6	1.8%	3.6%
Conventional Stores	13,421.7	28.9%	12,794.9	27.3%	4.9%
Subtotal - Physical Stores	14,296.7	30.8%	13,639.5	29.1%	4.8%
Traditional E-commerce (1P)	19,554.6	42.1%	19,791.9	42.2%	-1.2%
Marketplace (3P)	12,592.5	27.1%	13,479.7	28.7%	-6.6%
Subtotal - Total E-commerce	32,147.1	69.2%	33,271.6	70.9%	-3.4%
Total Sales	46,443.8	100.0%	46,911.1	100.0%	-1.0%

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/25	Part(%)	sep/24	Part(%)	Growth
					Total
Virtual Stores	230	18.5%	230	18.5%	-
Conventional Stores	1,015	81.5%	1,015	81.5%	-
Subtotal - Physical Stores	1,245	100.0%	1,245	100.0%	-
Total Sales Area (m²)	680,338	100.0%	692,826	100.0%	-1.8%

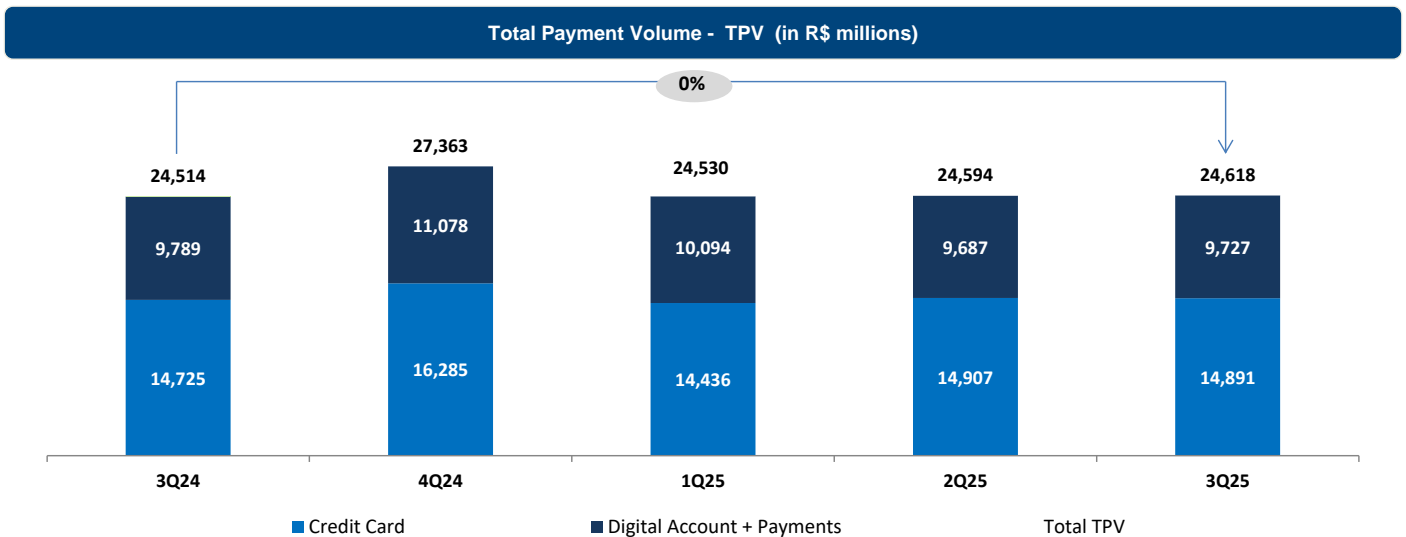
ANNEX VII MAGALUPAY

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

The consolidation of Magalupay continues to drive the robust performance of financial services, demonstrating significant diversification of results. There was a highlight on the advance of Direct Consumer Credit (DCC) across all channels, progressing in origination both in physical stores and in the online environment. The recovery resulted in a 7.1% expansion of the CDC portfolio in the quarter, which reached R\$1.6 billion. The Consortium also maintained a solid pace of growth, with net revenue advancing by approximately 10%. Collectively, this evolution of the verticals reaffirms Magalupay as a platform for sustainable financial solutions

| Operating Indicators

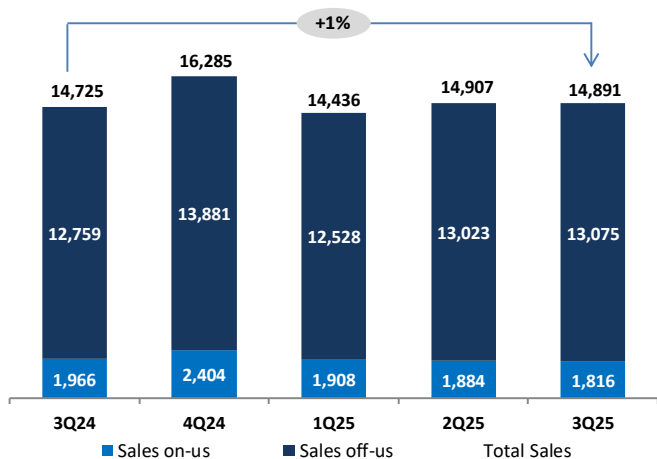
- Magalu’s total payment volume (TPV) reached R\$ 24.6 billion in 3Q25, remaining stable compared to 3Q24.



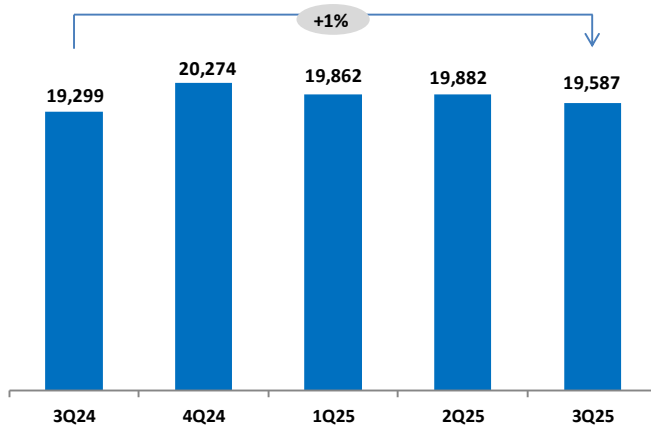
| Credit Card

- Credit Card TPV grew 1.1% in 3Q25, reaching R\$14.9 billion during the period. In-store sales to Luiza and Magalu Card customers, distinguished by their loyalty and higher purchase frequency reached R\$1.8 billion in 3Q25, a decrease of 7.6% compared to the same period last year. Sales outside Magalu grew 2.5% in 3Q25, totaling R\$13.1 billion in the quarter.
- Luizacred's credit portfolio reached R\$19.6 billion at the end of 3Q25, a growth of 1.5% over 3Q24.

Credit Card TPV (in R\$ thousands)

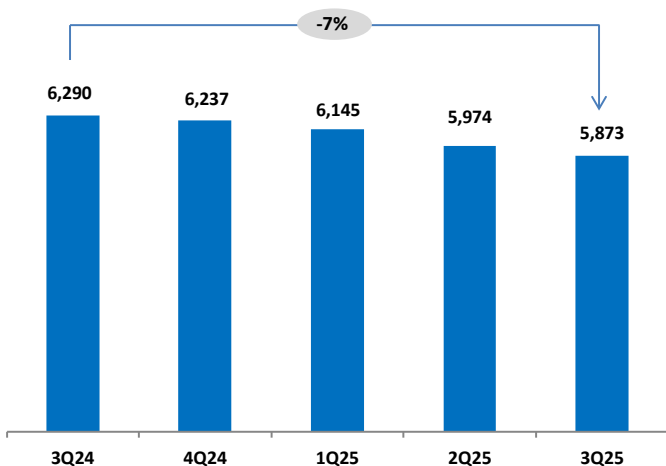


Portfolio (in R\$ thousands)

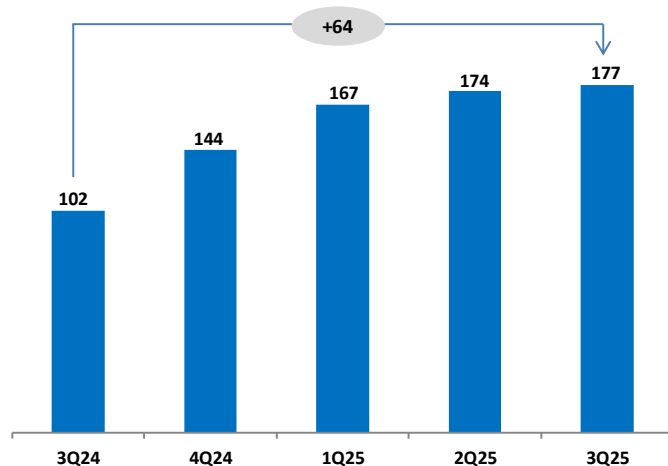


- In Sep/25, Luizacred's total card base reached 5.9 million cards (-6.6% versus Sep/24). This includes Luiza Card and the Magalu Card.

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



Numbers of sellers with MagaluPay Digital Account (in quantity, thousands)



| Digital Account and Payments

- The total payment volume (TPV) of sub-acquiring, digital accounts and loans to sellers reached R\$9.5 billion in 3Q25, growing 2.3%.
- The Magalupay Digital Account has consolidated itself as a financial hub for the ecosystem. Magalupay Empresas (Magalupay Business) reached 177 thousand seller accounts, which now have access to various services in a single place. The strength of this platform resulted in a total TPV of R\$1.4 billion in 3Q25 for the entire Magalupay Digital Account.

ANNEX VIII
LUIZACRED

| Income Statement in IFRS

LUIZACRED – Income (R\$ million)	3Q25	V.A.	3Q24	V.A.	% Chg	9M25	V.A.	9M24	V.A.	% Chg
Financial Intermediation Revenue	568.6	100.0%	603.3	100.0%	-5.8%	1,862.8	100.0%	1,860.0	100.0%	0.1%
Financial Intermediation Expenses	(563.5)	-99.1%	(612.6)	-101.5%	-8.0%	(1,811.9)	-97.3%	(1,946.6)	-104.7%	-6.9%
Market Funding Operations	(103.5)	-18.2%	(119.4)	-19.8%	-13.3%	(330.8)	-17.8%	(392.2)	-21.1%	-15.7%
Provision for Loan Losses	(460.1)	-80.9%	(493.2)	-81.7%	-6.7%	(1,481.1)	-79.5%	(1,554.4)	-83.6%	-4.7%
Gross Financial Intermediation Income	5.1	0.9%	(9.3)	-1.5%	-	50.9	2.7%	(86.6)	-4.7%	-
Service Revenue	407.4	71.7%	405.0	67.1%	0.6%	1,217.9	65.4%	1,209.7	65.0%	0.7%
Other Operating Revenues (Expenses)	(295.1)	-51.9%	(290.6)	-48.2%	1.6%	(893.7)	-48.0%	(878.3)	-47.2%	1.7%
Personnel Expenses	(5.0)	-0.9%	(3.7)	-0.6%	37.1%	(16.6)	-0.9%	(8.7)	-0.5%	91.4%
Other Administrative Expenses	(208.0)	-36.6%	(196.7)	-32.6%	5.7%	(610.5)	-32.8%	(598.2)	-32.2%	2.1%
Depreciation and Amortization	(3.1)	-0.5%	(2.9)	-0.5%	4.8%	(8.6)	-0.5%	(8.9)	-0.5%	-3.0%
Tax Expenses	(54.4)	-9.6%	(53.9)	-8.9%	0.8%	(169.1)	-9.1%	(165.9)	-8.9%	1.9%
Other Operating Revenues (Expenses)	(24.7)	-4.3%	(33.4)	-5.5%	-26.1%	(88.8)	-4.8%	(96.7)	-5.2%	-8.1%
Income Before Tax	117.4	20.6%	105.1	17.4%	11.6%	375.1	20.1%	244.8	13.2%	53.2%
Income Tax and Social Contribution	(49.4)	-8.7%	(39.1)	-6.5%	26.3%	(121.3)	-6.5%	(94.6)	-5.1%	28.3%
Net Income	68.0	12.0%	66.0	10.9%	2.9%	253.7	13.6%	150.2	8.1%	68.9%

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

LUIZACRED – Income (R\$ million)	3Q25	V.A.	3Q24	V.A.	% Chg	9M25	V.A.	9M24	V.A.	% Chg
Financial Intermediation Revenue	568.6	100.0%	603.4	100.0%	-5.8%	1,862.9	100.0%	1,860.2	100.0%	0.1%
Financial Intermediation Expenses	(603.0)	-106.1%	(603.3)	-100.0%	0.0%	(1,864.0)	-100.1%	(1,979.3)	-106.4%	-5.8%
Market Funding Operations	(103.5)	-18.2%	(119.4)	-19.8%	-13.3%	(330.8)	-17.8%	(392.2)	-21.1%	-15.7%
Provision for Loan Losses	(499.6)	-87.9%	(483.9)	-80.2%	3.2%	(1,533.2)	-82.3%	(1,587.1)	-85.3%	-3.4%
Gross Financial Intermediation Income	(34.5)	-6.1%	0.1	0.0%	-	(1.1)	-0.1%	(119.1)	-6.4%	-99.0%
Service Revenue	407.4	71.7%	405.0	67.1%	0.6%	1,217.9	65.4%	1,209.7	65.0%	0.7%
Other Operating Revenues (Expenses)	(295.1)	-51.9%	(290.6)	-48.2%	1.6%	(893.7)	-48.0%	(878.3)	-47.2%	1.7%
Personnel Expenses	(5.0)	-0.9%	(3.7)	-0.6%	37.1%	(16.6)	-0.9%	(8.7)	-0.5%	91.4%
Other Administrative Expenses	(208.0)	-36.6%	(196.7)	-32.6%	5.7%	(610.5)	-32.8%	(598.2)	-32.2%	2.1%
Depreciation and Amortization	(3.1)	-0.5%	(2.9)	-0.5%	4.8%	(8.6)	-0.5%	(8.9)	-0.5%	-3.0%
Tax Expenses	(54.4)	-9.6%	(53.9)	-8.9%	0.8%	(169.1)	-9.1%	(165.9)	-8.9%	1.9%
Other Operating Revenues (Expenses)	(24.7)	-4.3%	(33.4)	-5.5%	-26.1%	(88.8)	-4.8%	(96.7)	-5.2%	-8.1%
Income Before Tax	77.8	13.7%	114.4	19.0%	-32.0%	323.0	17.3%	212.3	11.4%	52.2%
Income Tax and Social Contribution	(33.6)	-5.9%	(42.8)	-7.1%	-21.6%	(100.5)	-5.4%	(81.6)	-4.4%	23.2%
Net Income	44.3	7.8%	71.6	11.9%	-38.2%	222.5	11.9%	130.7	7.0%	70.3%

| Revenue from Financial Intermediation

In 3Q25, revenue from financial intermediation were R\$568.6 million, a 5.8% reduction compared to the same quarter of the previous year, due to a lower portfolio default rate and, consequently, a reduction in revenue generated by late payment interest.

| Provision for Loan Losses

The portfolio of loans overdue from 15 to 90 days (NPL 15) accounted for only 2.6% of the total portfolio in Sep/25, an improvement of 0.2 p.p. compared to Sep/24 and 0.1 p.p. compared to Jun/25. The portfolio past due over 90 days (NPL 90) was 8.0% in Sep/25, an improvement of 0.8 p.p. compared to Sep/24 and 0.4 p.p. compared to Jun/25.

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 6.4% in 3Q25, dropping from R\$2,214.5 million in Jun/25 to R\$2,073.4 million in Sep/25.

Provisions for bad debt expenses, net of recovery, represented 2.3% of the total portfolio in 3Q25. 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 158% in Sep/25, up 420 bps compared to Sep/24.

PORTFOLIO - OVERDUE	Sep-25		Jun-25		Mar-25		Dec-24		Sep-24	
000 to 014 days	17,514	89.4%	17,667	88.9%	17,666	88.9%	18,086	89.2%	17,053	88.4%
015 to 030 days	132	0.7%	129	0.6%	152	0.8%	138	0.7%	118	0.6%
031 to 060 days	175	0.9%	179	0.9%	216	1.1%	186	0.9%	184	1.0%
061 to 090 days	200	1.0%	232	1.2%	225	1.1%	229	1.1%	238	1.2%
091 to 120 days	251	1.3%	250	1.3%	244	1.2%	238	1.2%	219	1.1%
121 to 150 days	201	1.0%	262	1.3%	233	1.2%	194	1.0%	214	1.1%
151 to 180 days	211	1.1%	207	1.0%	178	0.9%	178	0.9%	211	1.1%
180 to 360 days	903	4.6%	957	4.8%	947	4.8%	1,025	5.1%	1,063	5.5%
Portfolio (R\$ million)	19,588	100.0%	19,882	100.0%	19,862	100.0%	20,274	100.0%	19,299	100.0%
Receipt expectation of loan portfolio overdue above 360 days	474		454		464		453		444	
Total Portfolio in IFRS 9 (R\$ million)	20,062		20,336		20,326		20,727		19,743	
Overdue 15-90 days	507	2.6%	540	2.7%	593	3.0%	553	2.7%	540	2.8%
Overdue Above 90 days	1,566	8.0%	1,675	8.4%	1,602	8.1%	1,635	8.1%	1,707	8.8%
Total Overdue	2,073	10.6%	2,215	11.1%	2,196	11.1%	2,188	10.8%	2,246	11.6%
Total Provisions for loan losses in IFRS 9	2,476	12.6%	2,613	13.1%	2,592	13.1%	2,592	12.8%	2,625	13.6%
Coverage of Total Portfolio (%)	158%		156%		162%		159%		154%	

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

The gross financial intermediation result was reversed from a negative value of R\$9.3 million in 3Q24 to a positive result of R\$5.1 million in 3Q25. The structural improvement of this indicator is attributed to the betterment in delinquency and the reduction in cost of funding, driven by the capital increase carried out in the previous period.

| Service Revenue and Other Operating Revenues (Expenses)

Service Revenue grew 0.6% in 3Q25, reaching R\$407.4 million, mainly due to the growth in billing. In the same period, operating expenses grew 1.6%, representing R\$295.1 million.

| Net Income

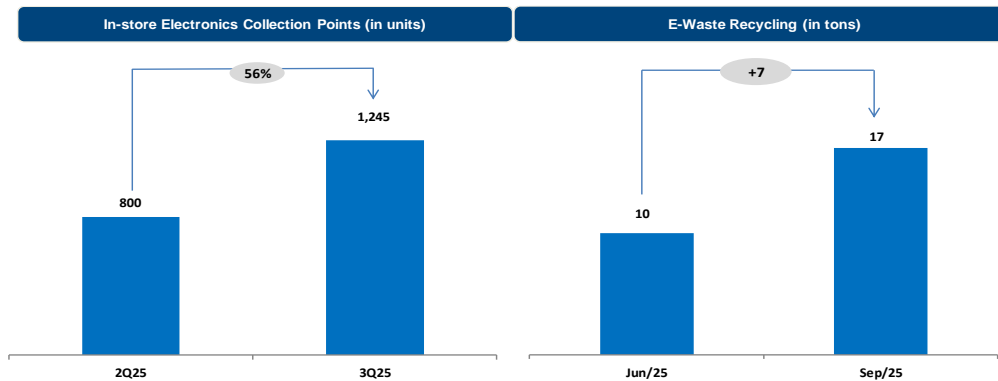
In 3Q25, Luizacred recorded a net income of R\$68.0 million under IFRS. Using the accounting practices established by the Brazilian Central Bank, the net income was R\$44.3 million during the period.

| Shareholders' Equity

In compliance with the IFRS practices, Luizacred posted shareholders' equity of R\$2.2 billion in Sep/25. As a result of adjustments required under Brazilian Central Bank, 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.

| Reverse Logistics

The Reverse Logistics Program for Electrical and Electronic Equipment (EEE) continues to advance: now, all Magalu stores have a collection point for this type of waste. Between July and September, we collected 17 tons in our branches, totaling 38 tons sent for recycling year-to-date in 2025. The progress is due, in part, to the installation of collectors across the entire network, but mainly results from an incentive campaign launched in the second half of the year among store leadership. Communication of the program to consumers also gained a page with information about the reverse logistics process for electronics and the location of each of the Magalu collection points in 20 Brazilian states.



We also launched the 2nd edition of the Mutirão do Eletrônico (Electronics Community Effort), an initiative of our reverse logistics program conducted in collaboration with the school community and supported by volunteer Magalu employees. Approximately 100 schools in the North Zone of São Paulo, in addition to students from 8 municipalities in the interior of the state, participated in the competition. The collected volume tally will be released in December.

| Emissions

The Magalu Climate Committee, created in May, established dedicated hubs focusing on three fronts for the business's decarbonization: refrigeration systems, transportation, and waste. Led by the Sustainability Board and composed of multidisciplinary teams, the hubs aim to develop and implement low-carbon solutions, in line with the company's climate strategy.

| Packaging

Eight Magalu distribution centers (DCs) began operating with paper-based inputs for packaging filler and protection sent to customers, replacing the plastic materials previously used for this purpose. Consequently, there are already 11 DCs operating with a significant reduction in the consumption of single-use plastics. We also expanded the adoption of load unitizers (Gaylords), in order to reduce the use of stretch film and wooden pallets in cargo movements between DCs. After conducting tests on two routes in 2024, 13 new routes were implemented with 1,500 new unitizers.

| Diversity and Inclusion

In August, the month for awareness about the fight against violence against women, Magalu used its social media to amplify the Violentômetro (Violence Meter), a communication tool that helps identify the types of violence against women, aiming to prevent femicide. The action made the tool available on the Magalu app and in the company's stores, in addition to promoting messaging to customers and advertising on news portals and podcasts. In total, the campaign registered over 3 million views on Lu's social media channels, and another 10 million on partner channels. In stores, over 12,000 employees were trained to identify, support, and welcome victims of domestic and family violence.

We also hosted the training of an additional 272 women entrepreneurs from the periphery of São Paulo at Arena Magalu, in partnership with the Empreende Aí business school. They will now have access to training in sales and digital positioning with Magalu professionals who are specialists in the subject.

ALL DETAILS

Conference Call in Portuguese with simultaneous translation to English

Friday, November 07th, 2025

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 69% 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.