3Q21 Highlights

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- **Total sales rose 12% in 3Q21, reaching R$13.8 billion (103% growth in two years)**
- **E-commerce grew 22% in 3Q21, reaching R$10.0 billion (204% growth in two years)**
- **Marketplace grew 67% in 3Q21, reaching R$3.5 billion (310% growth in two years)**
- **Total Payment Volume (TPV) grew 99% in 3Q21, reaching R$18.5 billion**
- **Adjusted EBITDA reached R$351.0 million (4.1% margin)**
- **Net profit was R$143.5 million (R$22.6 million adjusted)**
- **Adjusted net cash position was R$6.8 billion and total adjusted cash position was R$9.1 billion**

Sales growth on top of the highest comparison basis in Magalu's history. In 3Q21, total sales - including physical stores, e-commerce first-party inventory (1P) and marketplace (3P) - increased 12.0% to R$13.8 billion, reflecting growth of 22.2% in e-commerce (on growth of 148% in 3Q20) and an 8.0% decrease in physical stores. Physical stores performance was impacted by the deterioration of the macroeconomic scenario throughout the quarter, as inflation and interest rates increased Physical store performance was also impacted by the strong comparison base (18.3% growth in 3Q20).

E-commerce continues to grow at a fast pace with marketplace growth a highlight. In 3Q21, Brazilian e-commerce grew 17.9%, according to Neotrust, with Magalu growing more than the market. During the period, Magalu's e-commerce sales increased by 22.2%, reaching R$10 billion during the quarter for the first time. In 1P e-commerce, sales increased by 6.7%, while 3P marketplace sales increased by 67.3%, reaching 35.0% of Magalu's total e-commerce. The gain in market share was driven by the excellent performance of the SuperApp, which reached 37.9 million monthly active users (MAU). Other contributing factors include faster delivery speeds, the growth of new categories and the continued evolution of the marketplace.

Gross margin reflects greater e-commerce participation. Adjusted gross margin was 24.7% during the quarter, a reduction of 1.5 p.p. from the same period in 2020 (26.2% in 3Q20). This was a result of greater e-commerce participation in total sales (72.3% of the Company's total sales in 3Q21) and partially due to the growth of inflation and its impact on the cost of goods sold.

Expenses impacted by physical store contraction and marketplace growth. The percentage of adjusted operating expenses in relation to net revenues was 20.6% in 3Q21. The 1.1 p.p. increase over 3Q20 was attributable to a slight dilution of physical stores expenses and an increase in e-commerce marketing expenses. It is worth highlighting that in relation to total sales (including marketplace), expenses were practically stable at 13.2% (a reduction of 0.4 p.p. compared to 3Q20).

EBITDA and net profit. Sales growth and positive e-commerce results contributed to adjusted EBITDA which reached R$351.0 million in 3Q21. However, the decrease in gross margin and the increase in expenses over net revenues impacted the Adjusted EBITDA margin, which decreased from 6.8% in 3Q20 to 4.1% in 3Q21. Adjusted net income reached R$22.6 million during the same period. Considering non-recurring net gains, net income was R$143.5 million.

Cash generation and capital structure. Cash flow from operations reached R$221.8 million during the quarter, driven by the positive results and the variation in working capital. Over the last 12 months, cash flow from operations, adjusted for credit card receivables, was R$219.5 million. In September 21, the adjusted net cash position was R$6.8 billion and the total adjusted cash position was R$9.1 billion, including the R$3.9 billion raised in the July 2021 follow-on offering.

Fintech. Total payment volume (TPV) exceeded R$18.5 billion in 3Q21, growing 98.5%. In September 2021, the cardholder base reached 6.6 million credit cards, growing 33.3% compared to September 20. Credit card billing grew an expressive 47.3% in 3Q21, reaching R$10.9 billion during the period, and the credit card portfolio reached R$15.1 billion at the end of 3Q21. In September 21, MagaluPay reached 4.0 million open accounts, driven by the "Cashback do milhão" (R$1 million Cashback") campaign.

MGLU3: R$ 13.65 per share
Total Shares: 6,673,926,848
Market Cap: R$ 91.1 billion

Videoconference
November 12,2021 (Friday)
12:00 PM in US (EST)/ 14:00 PM in Brazil
Conference Call Access

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MESSAGE FROM THE EXECUTIVE DIRECTORS

During the third quarter of 2021, a perfect storm descended upon the Brazilian economy. Inflation soared, causing interest rates to reach the highest levels in four years, and the upheaval wrought by these radical changes has not yet abated. The economic scenario remains turbulent and will likely continue so for the near future.

Despite the macroeconomic challenges, our total sales continued to grow--even with a very high comparison basis. The rise in inflation and interest rates and fall in disposable income did, however, affect our profitability this quarter, yielding a level below the one that we have grown accustomed to producing.

The principal area affected was our physical store business. Despite the growing diversification of categories, physical store sales are still mainly concentrated in durable goods -- high to medium ticket products -- dependent on credit and interest rates that have been rapidly increasing. This is a known phenomenon: when the economy suffers from low growth and high interest rates, sales contract and that is what happened during the quarter.

Third quarter 2021 store revenues were 9% higher than those registered during the same period in 2019. But they fell 8%, when compared to the third quarter of 2020 - a result caused by the combination of the worsening macroeconomic scenario and the very strong comparison basis--between July and September of 2020, sales in physical stores advanced 18%. Lower sales volume at our physical stores was the main reason for the reduction in profitability, because physical stores are still Magalu's most mature and profitable sales channel.

In contrast to the physical store business, however, Magalu's other operations remained more resilient. They continue to grow at an accelerated pace, in line with the enormous opportunities presented by the digitalization of Brazilian retail.

Magalu is transforming Brazilian retail from analog to digital.

There are almost 6 million retailers in Brazil. Of this 6 million, only a small fraction have taken the first baby steps towards entering the digital economy. It is this six million which is our target. We currently have more than 120,000 sellers in our marketplace -- all of them formal and with products already published on the SuperApp. This means that each of these retailers can sell their items immediately, throughout Brazil. More than half of our seller base has been digitized thanks to the Partner Magalu program. In the third quarter, sales of these small retailers grew by around 500%.

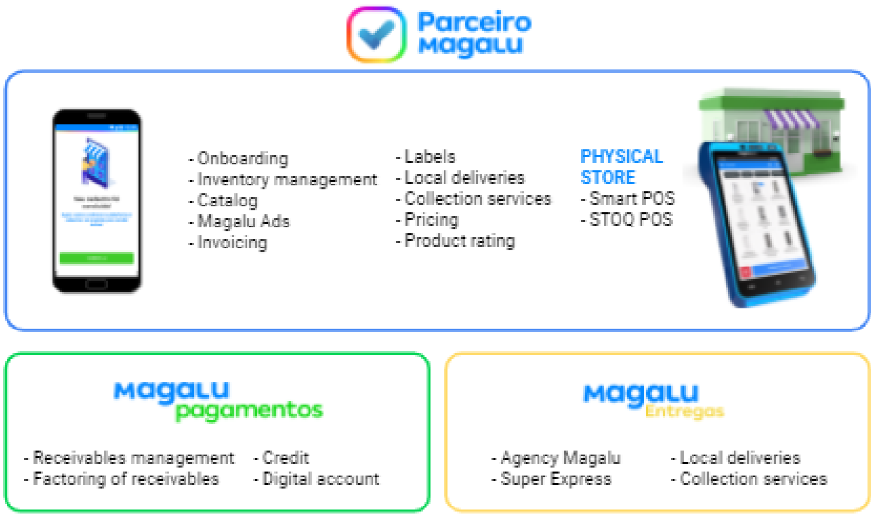
Created in 2020, as a response to the closure of brick and mortar stores during the pandemic, the program accelerated when Magalu's physical store teams mobilized to begin attracting local businesses, transforming Magalu stores into local centers for prospecting new sellers for the marketplace. Managers and salespeople have become local evangelists for the marketplace, contacting retailers in their regions and onboarding them to Magalu's platform and the strategy has produced exceptional results. Around 50% of all new sellers are currently being originated by the local physical store teams.

We believe that a multichannel operation like Magalu's -- with its more than 1,400 physical stores; its nationwide logistics infrastructure; its ability to develop technology in-house; its ecosystem of complementary companies and its culture -- is best suited to digitize Brazilian retail. We too were once analog. We also passed through the experience of transformation. We know what the challenges are and how to overcome them.

In the year of "#YouBlinkedItArrived", the expansion of Magalu's logistics operation has been exponential. Our network now covers practically every state and is present in more than 3,500 municipalities. We have already surpassed the number of logistic units that we projected for 2021. We currently have 26 distribution centers and 211 cross docking stations, enabling faster delivery for products from our own inventory, 1P, and from marketplace sellers, 3P. Our proprietary logistics network is currently responsible for more than 80% of our 1P deliveries and collects over 65% of 3P orders. It is also worth highlighting our ultra-fast delivery initiative (delivery in up to 1 hour), which is already operating in 80 cities, covering 100% of the capitals where we have stores.

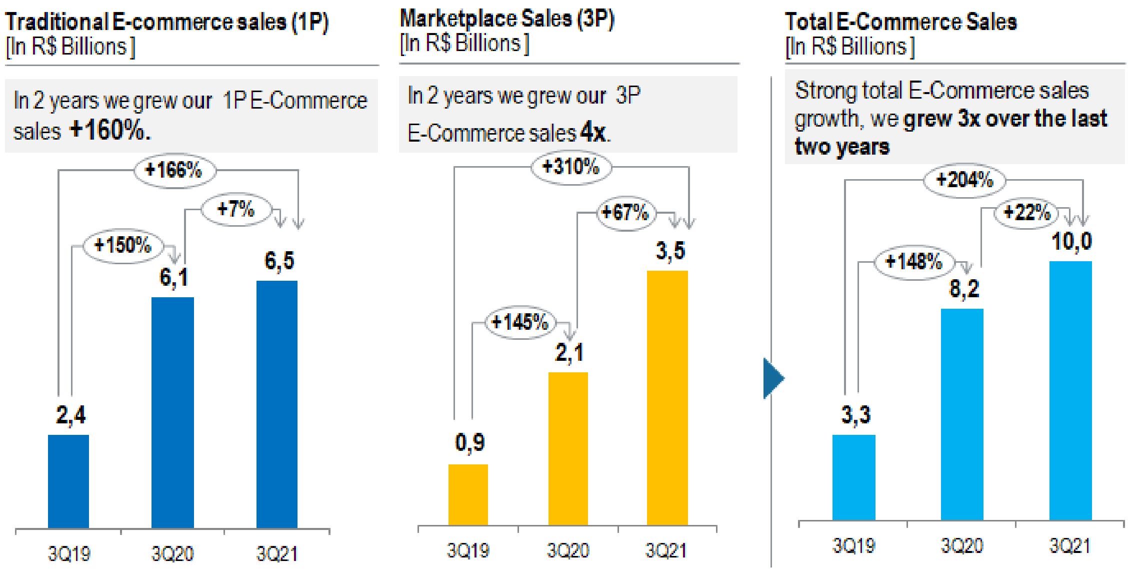
The ability to leverage physical stores to provide value added services for marketplace sellers is a huge competitive advantage for Magalu. In-store pick-up of 3P marketplace items has evolved significantly over the last 12 months. It is now available in 1,000 Magalu stores and currently represents 10% of total Marketplace orders. In addition, we launched the Agency Magalu initiative – which consists of using our local physical stores as drop-off points for 3P orders – and we have more than 3,000 sellers using the service. Another initiative--Ship from Seller's Store--has also taken shape and now has more than 1,000 participating sellers delivering within 24 hours. The Ship from Seller's Store delivery service is performed by Sode, a rapid delivery startup which we acquired in July that currently has more than 2,000 independent motorcycle delivery partners. This is the advantage of Magalu's multichannel model.

A large part of Magalu's digitalization success is attributable to the Partner Magalu initiative. Small business owners who were previously only familiar with the analog world are now using the technology and value added services built by Magalu to sell online. Partner Magalu offers these marketplace sellers a broad array of services, from inventory management to digital advertising, factoring of receivables to faster delivery.



During the third quarter of 2021, the company's marketplace sales grew 67% relative to the same period last year. Marketplace sales now represent 35% of Magalu's total e-commerce sales. In the last two years, the marketplace has grown more than 300% and it continues to accelerate. Since September, the number of 3P marketplace items sold has been higher than 1P, and in October, Magalu's marketplace growth was in the triple digits. This growth has been driven by the increasing professionalization of existing sellers as well as the performance of new sellers who are increasingly sophisticated.

Total e-commerce grew 22% during the third quarter compared to the previous year. As a result, for the first time, Magalu's quarterly e-commerce sales reached R$10 billion. In the last two years, Magalu's e-commerce has tripled in size. Lu has opened Pandora's box and there is no turning back.



Magalu is rapidly advancing into new, higher frequency, lower-ticket categories such as fashion. At the beginning of the fourth quarter, we revamped the fashion mini-world inside of our SuperApp. We now offer 300 brands and 3.5 million items, from 21,000 retailers and hundreds of factories, many of whom were onboarded by HubSales, a startup that we acquired that connects factories directly to consumers via marketplaces. Magalu also created its own brand, Vista Magalu. The fashion category in Brazil has annual revenues of R$152 billion and there are over 1.5 million fashion retailers, only 73,000 of whom have taken the first steps toward becoming digital. We are, therefore, barely scratching the surface. From January to September, sales of fashion products at the company grew 170% in Magalu's SuperApp.

In the Cosmetics category, we continued to grow rapidly, gaining 4.2 percentage points of market share according to Neotrust. Sales at our cosmetics company, Época Cosméticos, more than tripled when compared to 2019. Época's accumulated sales up to September of 2021 exceeded R$500 million, which is practically equivalent to the entire year of 2020. At Netshoes, Magalu also gained 4.3 percentage points of market share in the third quarter (Neotrust) and grew SuperApp sales 67%.

In July, we completed the acquisition of Hub Fintech. Hub brings Magalu the regulatory and technological muscle needed to further accelerate our financial services business. On the consumer side, Magalu currently has more than 4 million Magalu Pay accounts, 6.6 million credit cards issued and R$15 billion in its credit portfolio. These numbers alone would place us among the largest digital banks in Brazil. On the business-to-business side, in August, Magalu launched three new mobile point of sale machines including one which is fully integrated with the Partner Magalu program, allowing retailers to make sales physically or via the marketplace. This is what we mean by digitalization.

And this is only the beginning. With millions of potential marketplace sellers and 35 million active customers, the fintech-related opportunities are limitless with ample opportunities to generate cash and reinforce profitability by offering new value added fintech services.

At the end of October, CADE, the Brazilian antitrust agency granted Magalu authorization -- without restrictions -- to proceed with the acquisition of KaBuM!, the leading e-commerce retailer of computer peripherals, accessories and gaming products in Brazil, clearing the last major hurdle needed to consummate the transaction.

Our approach to ESG is no different than our approach to business--total dedication. Like many of our initiatives, affecting real change requires conviction. This quarter, we undertook a few additional steps. In September, we launched the second edition of our successful trainee program for people of African descent. Our goal is that our leadership team reflect the rich racial diversity of our country. We also announced the launch of two new initiatives, Resolve 50+, a program designed to recruit people 50 and over to re-enter the workforce by joining our customer support team, and Develop 40+, a program to train and recruit people 40 and over to work as developers at Luizalabs.

Also in September, Magalu attained, for the first time, the gold seal of approval from the Brazilian GhG Protocol Program, a standard used by organizations to measure the emission of greenhouse gases. The gold seal is awarded to companies whose emission inventories cover direct and indirect emissions (Scopes 1, 2 and 3) and all of a company's operations. Compliance is certified by an independent third-party audit. With this certification in hand, we will continue to work to ensure that our operations are sustainable. Along these lines, we are currently testing our first electric vehicles and the goal is to have over 50 in operation by the end of the year. Tomorrow's Magalu will be better than today's Magalu!

In October, Magalu was chosen as the #1 Best Company to Work for in Brazil, in the overall ranking of companies made by the Great Place to Work Institute, in partnership with Época magazine. Though we have been in the ranking for over 20 years -- and perennially win first place in the retail category -- this is only the second time in the company's history that Magalu has achieved overall first place. The first time was in 2003, when the company had only a fraction of the number of employees. Today, we have over 45,000 employees, making it even more of an achievement.

In conclusion, we believe that the coming months will remain turbulent. But we are prepared to face and overcome the macroeconomic obstacles that lie ahead-- just as we have for the last six decades. We remain convinced that our strategy -- the digitalization of Brazilian retail -- is the right one and we remain confident in our ability to achieve it. This storm will pass and we will be stronger for having overcome it.

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)	3Q21	3Q20	% Chg	9M21	9M20	% Chg
Total Sales[1] (including marketplace)	13,843.8	12,355.5	12.0%	40,062.9	28,584.4	40.2%
Gross Revenue	10,474.9	10,349.5	1.2%	31,506.1	23,652.3	33.2%
Net Revenue	8,612.0	8,308.3	3.7%	25,878.2	19,111.3	35.4%
Gross Income	1,734.1	2,178.7	-20.4%	6,112.5	5,034.4	21.4%
Gross Margin	20.1%	26.2%	-610 bps	23.6%	26.3%	-270 bps
EBITDA	134.8	546.1	-75.3%	1,295.5	1,022.4	26.7%
EBITDA Margin	1.6%	6.6%	-500 bps	5.0%	5.3%	-30 bps
Net Income	143.5	206.0	-30.3%	497.7	172.2	189.0%
Net Margin	1.7%	2.5%	-80 bps	1.9%	0.9%	100 bps
Adjusted - Gross Income	2,129.2	2,178.7	-2.3%	6,507.6	5,034.4	29.3%
Adjusted - Gross Margin	24.7%	26.2%	-150 bps	25.1%	26.3%	-120 bps
Adjusted - EBITDA	351.0	561.2	-37.4%	1,233.6	982.3	25.6%
Adjusted - EBITDA Margin	4.1%	6.8%	-270 bps	4.8%	5.1%	-30 bps
Adjusted - Net Income	22.6	215.9	-89.5%	193.2	145.7	32.6%
Adjusted - Net Margin	0.3%	2.6%	-230 bps	0.7%	0.8%	-10 bps
Same Physical Store Sales Growth	-14.6%	7.2%	-	13.1%	-15.7%	-
Total Physical Store Sales Growth	-8.0%	18.3%	-	19.4%	-6.3%	-
E-commerce Sales Growth (1P)	6.7%	149.5%	-	42.2%	124.0%	-
Marketplace Sales Growth (3P)	67.3%	145.4%	-	73.2%	176.0%	-
Total E-commerce Sales Growth	22.2%	148.5%	-	50.6%	136.1%	-
E-commerce Share of Total Sale	72.3%	66.3%	6.0 pp	71.4%	66.5%	5.0 pp
Number of Stores - End of Period	1,413	1,237	176 stores	1,413	1,237	176 stores
Sales Area - End of Period (M^2)	700,331	656,189	6.7%	700,331	656,189	6.7%

[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 3Q20, 3Q21 results are also being presented in an adjusted view, without the effects of non-recurring provisions and expenses.

In 3Q21, Magalu recognized tax credits in the amount of R$388.5 million, R$253.7 million in principal and R$134.8 million in monetary restatement. These amounts are derived from ICMS/ST credits arising from the sale of goods to final consumers for a price lower than the presumed calculation basis. Additionally, as per a recent Brazilian Supreme Court ruling which held the collection of income tax / social contributions on monetary restatement unconstitutional, Magalu recognized income tax / social contribution credits in the amount of R$128.9 million.

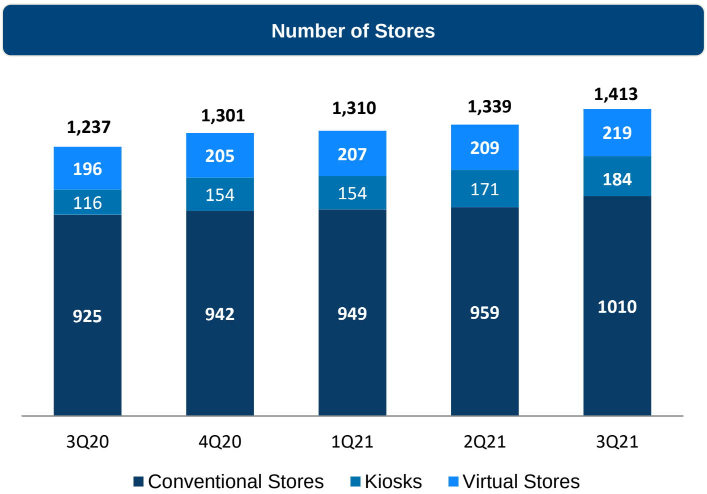
CONCILIATION ADJUSTED INCOME STATEMENT (R$ million)	3Q21 Adjusted	V.A.	Non-recurring	3Q21	V.A.
Gross Revenue	10,474.9	121.6%	-	10,474.9	121.6%
Taxes and Deductions	(1,862.9)	-21.6%	-	(1,862.9)	-21.6%
Net Revenue	8,612.0	100.0%	-	8,612.0	100.0%
Total Costs	(6,482.9)	-75.3%	(395.0)	(6,877.9)	-79.9%
Gross Income	2,129.2	24.7%	(395.0)	1,734.1	20.1%
Selling Expenses	(1,583.1)	-18.4%	-	(1,583.1)	-18.4%
General and Administrative Expenses	(222.2)	-2.6%	-	(222.2)	-2.6%
Provisions for Loan Losses	(31.7)	-0.4%	-	(31.7)	-0.4%
Other Operating Revenues, Net	12.7	0.1%	178.8	191.5	2.2%
Equity in Subsidiaries	46.2	0.5%	-	46.2	0.5%
Total Operating Expenses	(1,778.1)	-20.6%	178.8	(1,599.4)	-18.6%
EBITDA	351.0	4.1%	(216.3)	134.8	1.6%
Depreciation and Amortization	(207.8)	-2.4%	-	(207.8)	-2.4%
EBIT	143.2	1.7%	(216.3)	(73.0)	-0.8%
Financial Results	(175.7)	-2.0%	134.8	(41.0)	-0.5%
Operating Income	(32.5)	-0.4%	(81.5)	(114.0)	-1.3%
Income Tax and Social Contribution	55.1	0.6%	202.5	257.5	3.0%
Net Income	22.6	0.3%	121.0	143.5	1.7%

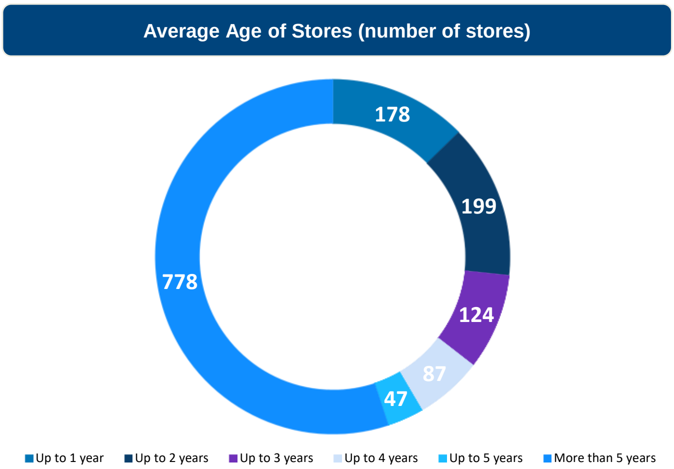
| Adjustments – Non – Recurring Events

Adjustments	3Q21
Increased Inventory Provision	(395.0)
ICMS/ST Tax Credits	253.7
Reversal of provisions for tax risks	44.1
Expert Fees	(72.0)
Pre-operating Store Expenses	(32.5)
Other Non-recurring Expenses	(14.5)
EBITDA Adjustments	**(216.3)**
Updated ICMS/ST Tax Credits	134.8
Financial Result Adjustments	**134.8**
Non-recurring operating income tax / social contribution adjustments	73.5
Income Tax / Social Contribution exclusion on monetary restatement of tax credits	128.9
Net Income Adjustments	**121.0**

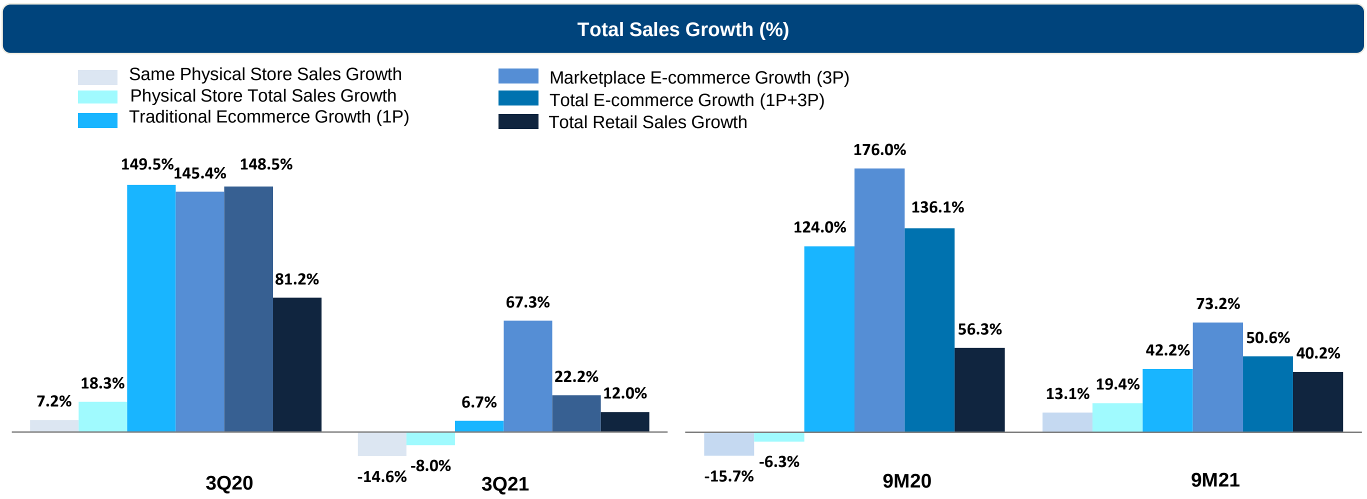
| OPERATING AND FINANCIAL PERFORMANCE

Magalu ended 3Q21 with 1,413 stores (1,010 conventional, 219 virtual and 184 kiosks via the partnership with Lojas Marisa and the Semar supermarket chain). In 3Q21, the Company inaugurated 74 stores, including the first 34 stores in the State of Rio de Janeiro. In the last 12 months, the Company opened 178 new stores (28 in the South, 88 in the Southeast, 19 in the Midwest, 40 in the Northeast and 3 in the North). Forty-five percent of our total number of stores are not yet mature.

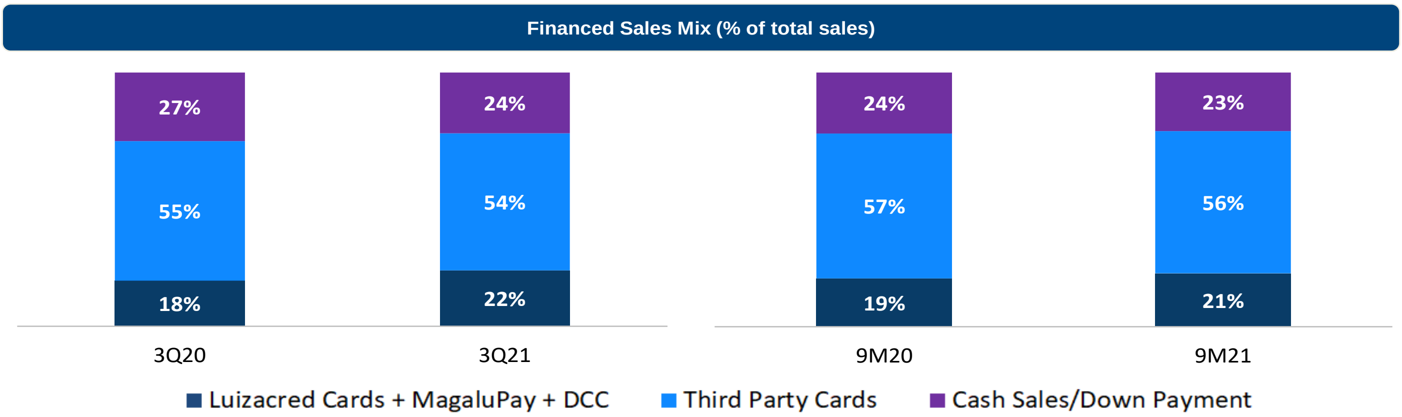




Total Retail sales were up 12.0% in 3Q21 as a result of a 22.2% increase in e-commerce sales (on a growth of 148.5% in 3Q20) and a 8.0% reduction in physical stores sales, which were impacted by the deterioration of the macroeconomic scenario during the quarter, as inflation and interest rates increased. The strong comparison base from 3Q20 was also a factor.



In 3Q21, Luiza Card, Magalu Card, Magalupay and Direct Credit to Cosumer (DCC) use increased from 18% to 22% compared to the same period in 2020. This was due in large part to the growth in the Luiza Card base and the successful launch of the Magalu Card.



| Gross Revenues

(in R$ million)	3Q21	3Q20	% Chg	9M21	9M20	% Chg
Gross Revenue - Retail - Merchandise Sales	9,783.2	9,817.3	-0.3%	29,558.2	22,380.1	32.1%
Gross Revenue - Retail - Services	579.8	448.1	29.4%	1,586.9	1,088.0	45.8%
Gross Revenue - Retail	**10,363.0**	**10,265.4**	**1.0%**	**31,145.1**	**23,468.1**	**32.7%**
Gross Revenue - Other Services	111.9	84.1	33.0%	361.1	184.2	96.0%
Gross Revenue - Total	**10,474.9**	**10,349.5**	**1.2%**	**31,506.1**	**23,652.3**	**33.2%**

In 3Q21, total gross revenue grew 1.2% to R$10.5 billion. The growth of e-commerce contributed to the evolution of gross revenue that was impacted by the decline in physical stores sales. Service revenue increased 29.4% in 3Q21, mainly due to the growth of the Marketplace and Magalu Payments. During the nine month period ending in September 2021, gross revenue grew 33.2% to R$31.5 billion.

| Net Revenues

(in R$ million)	3Q21	3Q20	% Chg	9M21	9M20	% Chg
Net Revenue - Retail - Merchandise Sales	8,036.0	7,837.0	2.5%	24,194.9	17,976.6	34.6%
Net Revenue - Retail - Services	525.5	407.2	29.1%	1,497.1	989.4	51.3%
Net Revenue - Retail	**8,561.5**	**8,244.2**	**3.8%**	**25,692.0**	**18,966.0**	**35.5%**
Net Revenue - Other Services	50.5	64.1	-21.2%	186.2	145.3	28.1%
Net Revenue - Total	**8,612.0**	**8,308.3**	**3.7%**	**25,878.2**	**19,111.3**	**35.4%**

In 3Q21, total net revenue increased 3.7% to R$8.6 billion, in line with the variation in total gross revenue. During the nine month period ending in September 2021, net revenue rose 35.4% to R$25.9 billion.

| Gross Profit

(in R$ million)	3Q21 Adjusted	3Q20	% Chg	9M21 Adjusted	9M20	% Chg
Gross Profit - Retail - Merchandise Sales	1,575.1	1,805.6	-12.8%	5,156.0	4,097.4	25.8%
Gross Profit - Retail - Services	516.9	407.2	26.9%	1,488.5	989.4	50.4%
Gross Profit - Retail	**2,092.1**	**2,212.8**	**-5.5%**	**6,644.5**	**5,086.8**	**30.6%**
Gross Profit - Other Services	37.1	(34.1)	-	(136.9)	(52.4)	161.3%
Gross Profit - Total	**2,129.2**	**2,178.7**	**-2.3%**	**6,507.6**	**5,034.4**	**29.3%**
Gross Margin - Total	**24.7%**	**26.2%**	**-150.0 pp**	**25.1%**	**26.3%**	**-120.0 pp**

In 3Q21, adjusted gross profit was R$2.1 billion, stable compared to the same period in 2020. During the quarter adjusted gross margin was 24.7%, a reduction of 1.5 p.p. compared to the same period in 2020 (26.2% in 3Q20), reflecting greater e-commerce participation in total sales and, partially, from the increase in cost inflation. During the nine month period ending in September 2021, gross profit rose 29.3% to R$6.5 billion, equivalent to a gross margin of 25.1%.

| Operating Expenses

(in R$ million)	3Q21 Adjusted	% NR	3Q20 Adjusted	% NR	% Chg	9M21 Adjusted	% NR	9M20 Adjusted	% NR	% Chg
Selling Expenses	(1,583.1)	-18.4%	(1,432.6)	-17.2%	10.5%	(4,614.7)	-17.8%	(3,487.2)	-18.2%	32.3%
General and Administrative Expenses	(222.2)	-2.6%	(240.7)	-2.9%	-7.7%	(703.4)	-2.7%	(617.3)	-3.2%	13.9%
General and Administrative Expenses	**(1,805.3)**	**-21.0%**	**(1,673.3)**	**-20.1%**	**7.9%**	**(5,318.1)**	**-20.6%**	**(4,104.5)**	**-21.5%**	**29.6%**
Provisions for Loan Losses	(31.7)	-0.4%	(25.4)	-0.3%	25.0%	(98.3)	-0.4%	(84.5)	-0.4%	16.4%
Other Operating Revenues, Net	12.7	0.1%	15.2	0.2%	-16.6%	42.6	0.2%	41.0	0.2%	3.8%
Total Operating Expenses	**(1,824.3)**	**-21.2%**	**(1,683.5)**	**-20.3%**	**8.4%**	**(5,373.8)**	**-20.8%**	**(4,148.0)**	**-21.7%**	**29.6%**
Operaing Expenses / Total Sales	**-13.2%**		**-13.6%**		**44.7 bps**	**-13.4%**		**-14.5%**		**109.8 bps**

| Selling Expenses

In 3Q21, selling expenses totaled R$1.6 billion, equivalent to 18.4% of net revenue, 1.2 p.p. higher than in 3Q20, mainly due to a small dilution of physical stores expenses and marketing expenses in e-commerce. During the nine month period ending in September 2021, selling expenses totaled R$4.7 billion, equivalent to 17.8% of net revenue (-0.4 p.p. versus the nine month period ending in September 2020).

| General and Administrative Expenses

In 3Q21, general and administrative expenses totaled R$ 222.2 million, equivalent to 2.6% of net revenue. During the nine month period ending in September 2021, general and administrative expenses totaled R$703.4 million or 2.7% of net revenue.

| Provisions for Loan Losses

Provisions for loan losses totaled R$31.7 million in 3Q21 and R$98.3 million during the nine month period ending in September 2021.

| Other Operating Revenues and Expenses, Net

(in R$ million)	3Q21	% NR	3Q20	% NR	% Chg	9M21	% NR	9M20	% NR	% Chg
Gain on Sale of Assets	(0.2)	0.0%	(0.0)	0.0%	483.3%	0.5	0.0%	(1.9)	0.0%	-
Deferred Revenue Recorded	12.9	0.1%	15.2	0.2%	-15.6%	42.1	0.2%	42.9	0.2%	-2.0%
Subtotal - Adjusted	**12.7**	**0.1%**	**15.2**	**0.2%**	**-16.6%**	**42.6**	**0.2%**	**41.0**	**0.2%**	**3.8%**
Tax Credits	253.7	2.9%	0.3	0.0%	-	261.2	1.0%	56.6	0.3%	361.6%
Tax Provisions	44.1	0.5%	(0.2)	0.0%	-	403.0	1.6%	33.6	0.2%	1097.6%
Expert Fees	(72.0)	-0.8%	(4.3)	-0.1%	1572.1%	(124.9)	-0.5%	(19.8)	-0.1%	531.8%
Pre-operating Store Expenses	(32.5)	-0.4%	(3.2)	0.0%	927.8%	(52.0)	-0.2%	(7.1)	0.0%	632.6%
Other Non Recurring Expenses	(14.5)	-0.2%	(7.7)	-0.1%	87.5%	(30.3)	-0.1%	(23.2)	-0.1%	30.9%
Subtotal - Non Recurring	**178.8**	**2.1%**	**(15.1)**	**-0.2%**	**-**	**456.9**	**1.8%**	**40.2**	**0.2%**	**1037%**
Total	**191.5**	**2.2%**	**0.1**	**0.0%**	**-**	**499.5**	**1.9%**	**81.2**	**0.4%**	**515.2%**

In 3Q21, other adjusted net operating revenues totaled R$12.7 million, mainly influenced by the recognition of deferred revenues in the amount of R$12.9 million. During the nine months ending in September 2021, adjusted net operating revenues came to R$42.6 million.

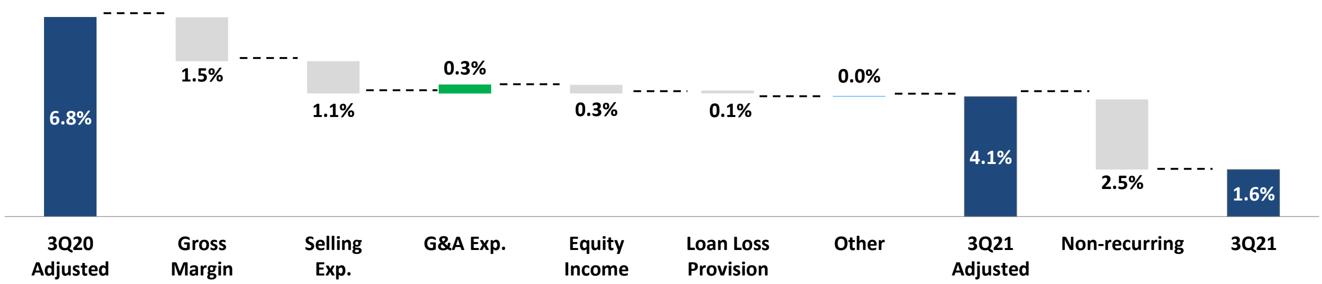
| Equity Income

In 3Q21, equity income was R$46.2 million. Luizacred was responsible for R$41.8 million and Luizaseg was responsible for R$4.4 million. During the nine months ending in September 2021, equity income was R$99.9 million.

| EBITDA

In 3Q21, adjusted EBITDA reached R$351.0 million, driven by sales growth and the positive e-commerce result. However, an increase in expenses related to net revenue influenced adjusted EBITDA margin, changing from 6.8% in 3Q20 to 4.1% in 3Q21. During the nine months ending in September 2021, adjusted EBITDA reached R$1.2 billion, a margin of 4.8%.

EBITDA performance (% of net revenue)



| Financial Results

R$ million	3Q21 Adjusted	% NR	3Q20	% NR	% Chg	9M21 Adjusted	% NR	9M20	% NR	% Chg
Financial Expenses	(203.6)	-2.4%	(111.6)	-1.3%	82.5%	(582.9)	-2.3%	(318.2)	-1.7%	83.2%
Interest on loans and financing	(37.7)	-0.4%	(11.4)	-0.1%	230.9%	(79.5)	-0.3%	(36.9)	-0.2%	115.2%
Interest on prepayment of receivables – third party card	(57.8)	-0.7%	(28.0)	-0.3%	106.3%	(218.6)	-0.8%	(74.2)	-0.4%	194.5%
Interest on prepayment of receivables – Luiza Card	(43.9)	-0.5%	(19.1)	-0.2%	130.4%	(145.9)	-0.6%	(87.1)	-0.5%	67.5%
Other expenses	(64.2)	-0.7%	(53.1)	-0.6%	20.9%	(138.9)	-0.5%	(119.9)	-0.6%	15.8%
Financial Revenues	84.5	1.0%	56.1	0.7%	50.7%	170.2	0.7%	160.3	0.8%	6.1%
Gains on marketable securities	12.2	0.1%	5.1	0.1%	136.6%	17.7	0.1%	13.4	0.1%	32.0%
Other financial revenues	72.4	0.8%	51.0	0.6%	42.0%	152.5	0.6%	147.0	0.8%	3.8%
Subtotal: Net Financial Results - Adjusted	(119.0)	-1.4%	(55.4)	-0.7%	114.7%	(412.7)	-1.6%	(157.9)	-0.8%	161.4%
Interest on lease	(56.7)	-0.7%	(47.3)	-0.6%	20.0%	(163.0)	-0.6%	(133.8)	-0.7%	21.8%
Total Net Financial Results - Adjusted	(175.7)	-2.0%	(102.7)	-1.2%	71.1%	(575.7)	-2.2%	(291.7)	-1.5%	97.4%

In 3Q21, net financial expenses totaled R$ 175.7 million, equivalent to 2.0% of net revenue. In relation to the same period the previous year, expenses improved 0.8 p.p. due to the increase in interest rates in Brazil - the SELIC rate increased from 2.00% p.a. at the end of 3Q20 to 6.25% p.a. at the end of 3Q21.

Disregarding the effects of leasing interest, the net financial result was R$ 119.0 million in 3Q21, equivalent to 1.4% of net revenue. During the nine months ending in September 2021, net financial results came to R$ 412.7 million or 1.6% of net revenue (-0.8 p.p. YoY versus the nine months ending in September 2020).

| Net Income

Adjusted net income reached R$ 22.6 million in 3Q21. Considering non-recurring net gains as well as the income tax credit referring to the monetary restatement of tax credits from previous periods, net income was R$143.5 million. During the nine months ending in September 2021, adjusted net income reached R$193.2 million, with a 0.7% margin.

| Adjusted Working Capital

CONSOLIDATED (R$ million)	LTM	Sep-21	Jun-21	Mar-21	Dec-20	Sep-20
(+) Accounts Receivables (without Credit Card)	534.2	1,240.6	1,169.0	823.3	914.6	706.3
(+) Inventories	3,120.4	8,126.3	7,496.9	6,808.4	5,927.2	5,005.9
(+) Related Parties (without Luiza Card)	(66.4)	4.8	18.2	19.0	80.6	71.3
(+) Recoverable Taxes	216.1	1,148.1	976.4	895.4	716.1	932.0
(+) Other Assets	153.2	241.7	236.7	183.6	160.8	88.5
(+) Current Operating Assets	3,957.5	10,761.5	9,897.2	8,729.8	7,799.3	6,804.0
(-) Suppliers	3,073.3	9,177.5	8,241.8	7,070.5	8,501.4	6,104.3
(-) Transfers and Other Deposits	950.5	1,577.7	878.7	756.7	718.5	627.3
(-) Payroll, Vacation and Related Charges	(7.1)	437.7	372.4	380.2	359.7	444.7
(-) Taxes Payable	(155.3)	144.3	169.2	211.2	401.3	299.6
(-) Related Parties	(53.0)	56.8	62.8	36.2	130.3	109.8
(-) Deferred Revenue	7.3	50.3	43.1	43.1	43.0	43.0
(-) Other Accounts Payable	392.2	1,476.3	1,234.5	1,133.7	1,203.7	1,084.1
(-) Current Operating Liabilities	4,207.9	12,920.7	11,002.5	9,631.5	11,357.9	8,712.7
(=) Working Capital Adjusted	(250.4)	(2,159.1)	(1,105.3)	(901.8)	(3,558.5)	(1,908.7)
% of Gross Revenue (LTM)	1.1%	-4.9%	-2.5%	-2.3%	-9.9%	-6.1%

In September 2021, the adjusted working capital need was negative by R$2.2 billion, improving R$ 1.1 billion in 3Q21 and contributing to the cash generation seen during the quarter. It is worth mentioning that inventory turnover went from 74 days in 3Q20 to 106 days in 3Q21, mainly due to the reinforcement of inventory in view of expected sales for the promotional dates in the fourth quarter, Black Friday and Christmas. During the same period, payment terms changed from 79 to 110 days.

| Capex

CAPEX (in R$ million)	3Q21	%	3Q20	%	%Chg	9M21	%	9M20	%	%Chg
New Stores	57.7	15%	21.2	14%	172%	158.9	19%	69.0	21%	130%
Remodeling	9.2	2%	6.1	4%	52%	41.5	5%	14.6	4%	184%
Technology	74.4	19%	69.1	45%	8%	246.8	29%	147.6	45%	67%
Logistics	200.8	51%	36.3	24%	452%	335.9	39%	62.1	19%	441%
Other	48.6	12%	21.5	14%	126%	74.3	9%	35.7	11%	108%
Total	390.7	100%	154.2	100%	153%	857.4	100%	329.1	100%	161%

In 3Q21, investments totaled R$390.7 million. Investments included new store openings as well as investments in technology and logistics, including the opening of a distribution center in Guarulhos/SP and 51 cross-docking stations. In 3Q21, the Company opened 74 new stores - including kiosks (inside Lojas Marisa and the Semar supermarket chain) and stores in the State of Rio de Janeiro.

| Capital Structure

CONSOLIDATED (R$ million)	LTM	Sep-21	Jun-21	Mar-21	Dec-20	Sep-20
(-) Current Loans and Financing	1,646.6	(12.4)	(12.0)	(847.5)	(1,667.2)	(1,659.0)
(-) Non-current Loans and Financing	(2,323.0)	(2,339.6)	(2,319.9)	(822.3)	(19.6)	(16.6)
(=) Gross Debt	(676.4)	(2,352.0)	(2,331.9)	(1,669.8)	(1,686.8)	(1,675.6)
(+) Cash and Cash Equivalents	(439.2)	751.2	1,288.3	639.9	1,681.4	1,190.4
(+) Current Securities	(371.4)	1,354.2	468.5	745.4	1,221.8	1,725.6
(+) Total Cash	(810.6)	2,105.4	1,756.8	1,385.3	2,903.2	2,916.0
(=) Net Cash	(1,487.1)	(246.6)	(575.1)	(284.5)	1,216.4	1,240.4
(+) Credit Card - Third Party Card	859.7	4,187.3	2,610.1	2,891.0	3,847.3	3,327.6
(+) Credit Card - Luiza Card	1,511.5	2,819.8	1,729.0	1,614.9	2,249.0	1,308.3
(+) Total Credit Card	2,371.2	7,007.1	4,339.1	4,505.9	6,096.3	4,635.9
(=) Adjusted Net Cash	884.1	6,760.5	3,764.0	4,221.4	7,312.7	5,876.3
Short Term Debt / Total	-98%	1%	1%	51%	99%	99%
Long Term Debt / Total	98%	99%	99%	49%	1%	1%
Adjusted EBITDA (LTM)	279.0	1,757.4	1,967.5	1,659.3	1,506.0	1,478.4
Adjusted Net Cash / Adjusted EBITDA	-0.1 x	3.8 x	1.9 x	2.5 x	4.9 x	4.0 x
Cash, Securities and Credit Cards	1,560.6	9,112.5	6,095.9	5,891.2	8,999.5	7,551.9

In September 2021, the adjusted net cash position was R$6.8 billion, R$884.1 million higher than in September 2020. Cash flow from operations and the sproceeds of the July 2021 follow-on offering, minus investments, acquisitions and share buybacks, contributed to this increase.

The Company ended 3Q21 with a total cash position of R$9.1 billion. This includes cash and securities worth R$2.1 billion and credit card receivables worth R$7.0 billion.

ANNEX I
FINANCIAL STATEMENTS – CONSOLIDATED INCOME STATEMENT

CONSOLIDATED INCOME STATEMENT (R$ million)	3Q21	V.A.	3Q20	V.A.	% Chg	9M21	V.A.	9M20	V.A.	% Chg
Gross Revenue	10,474.9	121.6%	10,349.5	124.6%	1.2%	31,506.1	121.7%	23,652.3	123.8%	33.2%
Taxes and Deductions	(1,862.9)	-21.6%	(2,041.2)	-24.6%	-8.7%	(5,628.0)	-21.7%	(4,541.0)	-23.8%	23.9%
Net Revenue	8,612.0	100.0%	8,308.3	100.0%	3.7%	25,878.2	100.0%	19,111.3	100.0%	35.4%
Total Costs	(6,877.9)	-79.9%	(6,129.6)	-73.8%	12.2%	(19,765.7)	-76.4%	(14,076.9)	-73.7%	40.4%
Gross Income	1,734.1	20.1%	2,178.7	26.2%	-20.4%	6,112.5	23.6%	5,034.4	26.3%	21.4%
Selling Expenses	(1,583.1)	-18.4%	(1,432.6)	-17.2%	10.5%	(4,614.7)	-17.8%	(3,487.2)	-18.2%	32.3%
General and Administrative Expenses	(222.2)	-2.6%	(240.7)	-2.9%	-7.7%	(703.4)	-2.7%	(617.3)	-3.2%	13.9%
Provisions for Loan Losses	(31.7)	-0.4%	(25.4)	-0.3%	25.0%	(98.3)	-0.4%	(84.5)	-0.4%	16.4%
Other Operating Revenues, Net	191.5	2.2%	0.1	0.0%	-	499.5	1.9%	81.2	0.4%	515.2%
Equity in Subsidiaries	46.2	0.5%	65.9	0.8%	-29.9%	99.9	0.4%	95.8	0.5%	4.3%
Total Operating Expenses	(1,599.4)	-18.6%	(1,632.7)	-19.7%	-2.0%	(4,817.1)	-18.6%	(4,012.0)	-21.0%	20.1%
EBITDA	134.8	1.6%	546.1	6.6%	-75.3%	1,295.5	5.0%	1,022.4	5.3%	26.7%
Depreciation and Amortization	(207.8)	-2.4%	(169.2)	-2.0%	22.8%	(590.8)	-2.3%	(516.3)	-2.7%	14.4%
EBIT	(73.0)	-0.8%	376.9	4.5%	-	704.6	2.7%	506.1	2.6%	39.2%
Financial Results	(41.0)	-0.5%	(102.7)	-1.2%	-60.1%	(441.0)	-1.7%	(291.7)	-1.5%	51.2%
Operating Income	(114.0)	-1.3%	274.2	3.3%	-	263.6	1.0%	214.5	1.1%	22.9%
Income Tax and Social Contribution	257.5	3.0%	(68.2)	-0.8%	-	234.1	0.9%	(42.3)	-0.2%	-
Net Income	143.5	1.7%	206.0	2.5%	-30.3%	497.7	1.9%	172.2	0.9%	189.0%

Calculation of EBITDA

Net Income	143.5	1.7%	206.0	2.5%	-30.3%	497.7	1.9%	172.2	0.9%	189.0%
(+/-) Income Tax and Social Contribution	(257.5)	-3.0%	68.2	0.8%	-	(234.1)	-0.9%	42.3	0.2%	-
(+/-) Financial Results	41.0	0.5%	102.7	1.2%	-60.1%	441.0	1.7%	291.7	1.5%	51.2%
(+) Depreciation and Amortization	207.8	2.4%	169.2	2.0%	22.8%	590.8	2.3%	516.3	2.7%	14.4%
EBITDA	134.8	1.6%	546.1	6.6%	-75.3%	1,295.5	5.0%	1,022.4	5.3%	26.7%

Reconciliation of EBITDA for non-recurring expenses

EBITDA	134.8	1.6%	546.1	6.6%	-75.3%	1,295.5	5.0%	1,022.4	5.3%	26.7%
Non-recurring Result	216.3	2.5%	15.1	0.2%	1331.3%	(61.8)	-0.2%	(40.2)	-0.2%	53.9%
Adjusted EBITDA	351.0	4.1%	561.2	6.8%	-37.4%	1,233.6	4.8%	982.3	5.1%	25.6%

Net Income	143.5	1.7%	206.0	2.5%	-30.3%	497.7	1.9%	172.2	0.9%	189.0%
Non-recurring Result	(121.0)	0.0%	10.0	0.1%	-	(304.5)	-1.2%	(26.5)	-0.1%	1048.3%
Adjusted Net Income	22.6	0.3%	215.9	2.6%	-89.5%	193.2	0.7%	145.7	0.8%	32.6%

* 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)	3Q21 Adjusted	V.A.	3Q20 Adjusted	V.A.	% Chg	9M21 Adjusted	V.A.	9M20 Adjusted	V.A.	% Chg
Gross Revenue	10,474.9	121.6%	10,349.5	124.6%	1.2%	31,506.1	121.7%	23,652.3	123.8%	33.2%
Taxes and Deductions	(1,862.9)	-21.6%	(2,041.2)	-24.6%	-8.7%	(5,628.0)	-21.7%	(4,541.0)	-23.8%	23.9%
Net Revenue	8,612.0	100.0%	8,308.3	100.0%	3.7%	25,878.2	100.0%	19,111.3	100.0%	35.4%
Total Costs	(6,482.9)	-75.3%	(6,129.6)	-73.8%	5.8%	(19,370.6)	-74.9%	(14,076.9)	-73.7%	37.6%
Gross Income	2,129.2	24.7%	2,178.7	26.2%	-2.3%	6,507.6	25.1%	5,034.4	26.3%	29.3%
Selling Expenses	(1,583.1)	-18.4%	(1,432.6)	-17.2%	10.5%	(4,614.7)	-17.8%	(3,487.2)	-18.2%	32.3%
General and Administrative Expenses	(222.2)	-2.6%	(240.7)	-2.9%	-7.7%	(703.4)	-2.7%	(617.3)	-3.2%	13.9%
Provisions for Loan Losses	(31.7)	-0.4%	(25.4)	-0.3%	25.0%	(98.3)	-0.4%	(84.5)	-0.4%	16.4%
Other Operating Revenues, Net	12.7	0.1%	15.2	0.2%	-16.6%	42.6	0.2%	41.0	0.2%	3.8%
Equity in Subsidiaries	46.2	0.5%	65.9	0.8%	-29.9%	99.9	0.4%	95.8	0.5%	4.3%
Total Operating Expenses	(1,778.1)	-20.6%	(1,617.6)	-19.5%	9.9%	(5,273.9)	-20.4%	(4,052.2)	-21.2%	30.2%
EBITDA	351.0	4.1%	561.2	6.8%	-37.4%	1,233.6	4.8%	982.3	5.1%	25.6%
Depreciation and Amortization	(207.8)	-2.4%	(169.2)	-2.0%	22.8%	(590.8)	-2.3%	(516.3)	-2.7%	14.4%
EBIT	143.2	1.7%	392.0	4.7%	-63.5%	642.8	2.5%	466.0	2.4%	37.9%
Financial Results	(175.7)	-2.0%	(102.7)	-1.2%	71.1%	(575.7)	-2.2%	(291.7)	-1.5%	97.4%
Operating Income	(32.5)	-0.4%	289.3	3.5%	-	67.1	0.3%	174.3	0.9%	-61.5%
Income Tax and Social Contribution	55.1	0.6%	(73.4)	-0.9%	-	126.1	0.5%	(28.6)	-0.1%	-
Net Income	22.6	0.3%	215.9	2.6%	-89.5%	193.2	0.7%	145.7	0.8%	32.6%

ANNEX III
FINANCIAL STATEMENTS – CONSOLIDATED BALANCE SHEET

ASSETS (R$ million)	Sep-21	Jun-21	Mar-21	Dec-20	Sep-20
CURRENT ASSETS					
Cash and Cash Equivalents	751.2	1,288.3	639.9	1,681.4	1,190.4
Securities	1,354.2	468.5	745.4	1,221.8	1,725.6
Accounts Receivable - Credit Card	4,187.3	2,610.1	2,891.0	3,847.3	3,327.6
Accounts Receivable - Other	1,240.6	1,169.0	823.3	914.6	706.3
Inventories	8,126.3	7,496.9	6,808.4	5,927.2	5,005.9
Related Parties - Credit Card	2,819.8	1,729.0	1,614.9	2,249.0	1,308.3
Related Parties - Other	4.8	18.2	19.0	80.6	71.3
Taxes Recoverable	1,148.1	976.4	895.4	716.1	932.0
Other Assets	241.7	236.7	183.6	160.8	88.5
Total Current Assets	19,874.0	15,993.1	14,621.0	16,798.8	14,355.9
NON-CURRENT ASSETS					
Accounts Receivable	-	15.2	17.0	16.1	13.4
Recoverable Taxes	1,077.3	680.2	690.3	787.9	765.5
Deferred Income Tax and Social Contribution	470.7	270.8	128.3	196.7	119.2
Judicial Deposits	1,173.5	1,139.1	980.6	843.9	760.5
Other Assets	6.7	7.7	4.9	6.3	13.5
Investments in Subsidiaries	454.5	411.7	381.8	386.7	382.9
Right of use	3,048.4	2,945.6	2,472.6	2,465.5	2,381.2
Fixed Assets	1,746.8	1,460.8	1,308.0	1,258.2	1,152.7
Intangible Assets	2,697.7	2,141.9	2,006.1	1,887.0	1,869.8
Total Non-Current Assets	10,675.5	9,073.1	7,989.6	7,848.4	7,458.9
TOTAL ASSETS	30,549.5	25,066.2	22,610.6	24,647.2	21,814.8

LIABILITIES (R$ million)	Sep-21	Jun-21	Mar-21	Dec-20	Sep-20
CURRENT LIABILITIES					
Suppliers	9,177.5	8,241.8	7,070.5	8,501.4	6,104.3
Transfers and other deposits	1,577.7	878.7	756.7	718.5	627.3
Loans and Financing	12.4	12.0	847.5	1,667.2	1,659.0
Payroll, Vacation and Related Charges	437.7	372.4	380.2	359.7	444.7
Taxes Payable	144.3	169.2	211.2	401.3	299.6
Related Parties	56.8	62.8	36.2	130.3	109.8
Lease	411.7	398.5	353.7	351.2	348.0
Deferred Revenue	50.3	43.1	43.1	43.0	43.0
Dividends Payable	-	0.2	40.0	40.0	0.1
Other Accounts Payable	1,476.3	1,234.5	1,133.7	1,203.7	1,084.1
Total Current Liabilities	13,344.8	11,413.2	10,872.7	13,416.1	10,719.8
NON-CURRENT LIABILITIES					
Loans and Financing	2,339.6	2,319.9	822.3	19.6	16.6
Lease	2,713.1	2,625.1	2,191.9	2,175.2	2,082.4
Deferred Income Tax and Social Contribution	23.7	15.6	21.1	24.8	28.1
Provision for Tax, Civil and Labor Risks	992.2	1,147.6	1,131.2	1,379.9	1,274.0
Deferred Revenue	259.3	273.5	287.4	301.3	315.2
Other Accounts Payable	4.2	5.7	13.4	5.0	2.0
Total Non-Current Liabilities	6,332.2	6,387.4	4,467.2	3,905.8	3,718.4
TOTAL LIABILITIES	19,677.0	17,800.6	15,339.9	17,321.9	14,438.2
SHAREHOLDERS' EQUITY					
Capital Stock	9,852.5	5,952.3	5,952.3	5,952.3	5,952.3
Capital Reserve	350.8	346.4	421.7	390.6	348.2
Treasury Shares	(1,275.1)	(836.2)	(943.5)	(603.7)	(299.9)
Legal Reserve	123.0	123.0	123.0	123.0	109.0
Profit Retention Reserve	1,321.7	1,321.7	1,451.9	1,451.9	1,102.7
Other Comprehensive Income	2.0	4.3	6.6	11.2	(7.9)
Retained Earnings	497.7	354.2	258.6	-	172.2
Total Shareholders' Equity	10,872.5	7,265.6	7,270.7	7,325.3	7,376.6
TOTAL	30,549.5	25,066.2	22,610.6	24,647.2	21,814.8

ANNEX IV
FINANCIAL STATEMENTS – ADJUSTED CONSOLIDATED STATEMENT OF CASH FLOWS

ADJUSTED CASH FLOW STATEMENTS (R$ million)	3Q21	3Q20	9M21	9M20	LTM	LTM
Net Income	**143.5**	**206.0**	**497.7**	**172.2**	**717.2**	**340.2**
Effect of Income Tax and Social Contribution Net of Payment	(283.8)	24.9	(301.7)	(24.5)	(373.2)	(3.7)
Depreciation and Amortization	207.8	169.2	590.8	516.3	777.1	638.6
Interest Accrued on Loans	94.7	58.5	244.2	170.7	302.0	258.0
Equity Income	(46.2)	(65.9)	(99.9)	(95.8)	(124.0)	(114.2)
Dividends Received	-	-	29.5	27.4	29.5	27.4
Provision for Losses on Inventories and Receivables	448.3	31.4	534.3	8.5	592.8	43.9
Provision for Tax, Civil and Labor Contingencies	(168.2)	100.0	(411.8)	181.7	(311.1)	239.0
Gain on Sale of Fixed Assets	(0.9)	-	(0.2)	1.9	(0.2)	1.1
Recognition of Deferred Income	(14.1)	(14.8)	(42.4)	(42.6)	(56.3)	(55.9)
Stock Option Expenses	9.8	23.7	63.1	71.0	102.7	99.6
Adjusted Net Income	**391.0**	**532.9**	**1,103.5**	**986.8**	**1,656.3**	**1,473.8**
Trade Accounts Receivable	(48.9)	(7.4)	(369.6)	4.7	(584.8)	(96.9)
Inventories	(1,036.5)	(813.0)	(2,623.5)	(1,115.1)	(3,573.9)	(2,031.1)
Taxes Recoverable	(601.1)	214.0	(777.5)	281.7	(583.9)	300.9
Deposit in Court	(34.3)	-	(329.6)	-	(603.3)	(220.9)
Other Receivables	20.4	(105.8)	4.8	(121.6)	161.6	71.0
Changes in Operating Assets	**(1,700.3)**	**(712.2)**	**(4,095.4)**	**(950.3)**	**(5,184.4)**	**(1,977.0)**
Trade Accounts Payable	935.5	765.3	675.5	164.0	3,075.2	2,296.1
Other Payables	595.7	297.8	405.4	752.1	672.4	904.3
Change in Operating Liabilities	**1,531.2**	**1,063.1**	**1,080.9**	**916.1**	**3,747.6**	**3,200.3**
Cash Flow from Operating Activities	**221.8**	**883.8**	**(1,911.0)**	**952.7**	**219.5**	**2,697.2**
Additions of Fixed and Intangible Assets	(390.3)	(154.2)	(857.0)	(329.1)	(1,071.8)	(459.9)
Investment in Subsidiaries	(101.9)	(52.8)	(168.2)	(71.4)	(204.4)	(77.5)
Cash Flow from Investing Activities	**(492.1)**	**(207.0)**	**(1,025.2)**	**(400.5)**	**(1,276.2)**	**(537.4)**
Loans and Financing	-	-	2,300.0	800.0	2,301.1	796.2
Repayment of Loans and Financing	(72.1)	(1.9)	(1,679.4)	(20.6)	(1,681.4)	(318.0)
Payment of Interest on Loans and Financing	(16.1)	(0.2)	(106.8)	(0.7)	(106.9)	(5.3)
Payment of Lease	(96.9)	(67.9)	(270.0)	(214.6)	(345.6)	(241.1)
Payment of Interest on Lease	(61.6)	(50.6)	(177.9)	(147.0)	(228.5)	(226.2)
Payment of Dividends	-	(299.4)	(146.1)	(299.4)	(146.1)	(299.4)
Treasury Shares	(366.6)	(174.9)	(770.7)	(262.5)	(1,075.5)	(306.7)
Proceeds from the Secondary Equity Offering	3,981.3	-	3,981.3	-	3,981.3	4,300.0
Payment of expenses from the Secondary Equity Offering	(81.0)	-	(81.0)	-	(81.0)	(67.6)
Cash Flow from Financing Activities	**3,286.9**	**(595.1)**	**3,049.2**	**(144.9)**	**2,617.3**	**3,631.9**
Cash, Cash Equivalents and Securities at Beginning of Period	6,095.9	7,470.2	8,999.5	7,144.6	7,551.9	1,760.2
Cash, Cash Equivalents and Securities at end of Period	9,112.5	7,551.9	9,112.5	7,551.9	9,112.5	7,551.9
Change in Cash and Cash equivalents	**3,016.6**	**81.7**	**113.0**	**407.3**	**1,560.6**	**5,791.7**

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)	set-21	jun-21	mar-21	dez-20	set-20
Working Capital	4,436.2	2,835.3	3,250.5	2,186.6	2,379.2
(+) Accounts Receivable	-	15.2	17.0	16.1	13.4
(+) Income Tax and Social Contribution deferred	470.7	270.8	128.3	196.7	119.2
(+) Taxes Recoverable	1,077.3	680.2	690.3	787.9	765.5
(+) Judicial Deposits	1,173.5	1,139.1	980.6	843.9	760.5
(+) Other Assets	6.7	7.7	4.9	6.3	13.5
(+) Investment In Joint Subsidiaries	454.5	411.7	381.8	386.7	382.9
(+) Right of use	3,048.4	2,945.6	2,472.6	2,465.5	2,381.2
(+) Fixed Assets	1,746.8	1,460.8	1,308.0	1,258.2	1,152.7
(+) Intangible Assets	2,697.7	2,141.9	2,006.1	1,887.0	1,869.8
(+) Non Current Assets	10,675.5	9,073.1	7,989.6	7,848.4	7,458.9
(-) Provision for Contingencies	992.2	1,147.6	1,131.2	1,379.9	1,274.0
(-) Lease	2,713.1	2,625.1	2,191.9	2,175.2	2,082.4
(-) Deferred Revenue	259.3	273.5	287.4	301.3	315.2
(-) Income Tax and Social Contribution deferred	23.7	15.6	21.1	24.8	28.1
(-) Other Accounts Payable	4.2	5.7	13.4	5.0	2.0
(-) Non-Current operating liabilities	3,992.5	4,067.5	3,644.9	3,886.2	3,701.8
(=) Fixed Capital	6,683.0	5,005.6	4,344.7	3,962.2	3,757.1
(=) Total Invested Capital	11,119.2	7,840.9	7,595.2	6,148.8	6,136.3
(+) Net Debt	246.6	575.1	284.5	(1,216.4)	(1,240.4)
(+) Dividends Payable	-	0.2	40.0	40.0	0.1
(+) Shareholders Equity	10,872.5	7,265.6	7,270.7	7,325.3	7,376.6
(=) Total Financing	11,119.2	7,840.9	7,595.2	6,148.8	6,136.3

FINANCIAL EXPENSES RECONCILIATION (R$MM)	3Q21	2Q21	1Q21	4Q20	3Q20
Financial Income	219.3	52.1	33.6	23.0	56.1
Financial Expenses	(260.3)	(281.7)	(203.9)	(141.8)	(158.8)
Net Financial Expenses	(41.0)	(229.7)	(170.3)	(118.8)	(102.7)
Interest on prepayment of receivables: Luiza Card and third-party card	101.7	149.5	113.3	78.5	47.1
Adjusted Financial Expenses	60.7	(80.2)	(57.0)	(40.4)	(55.6)
Taxes on Adjusted Financial Expenses	(20.7)	27.3	19.4	13.7	18.9
Net Adjusted Financial Expenses	40.1	(52.9)	(37.6)	(26.6)	(36.7)

NOPLAT AND ROIC/ROE RECONCILIATION(R$MM)	3Q21	2Q21	1Q21	4Q20	3Q20
EBITDA	134.8	465.1	695.6	504.7	546.1
Interest on prepayment of receivables: Luiza Card and third-party card	(101.7)	(149.5)	(113.3)	(78.5)	(47.1)
Depreciation	(207.8)	(204.7)	(178.3)	(186.2)	(169.2)
Current and deferred taxes	257.5	64.8	(88.3)	19.9	(68.2)
Taxes on Adjusted Financial Expenses	20.7	(27.3)	(19.4)	(13.7)	(18.9)
Net Operating Income (NOPLAT)	103.4	148.4	296.3	246.1	242.7
Invested Capital	11,119.2	7,840.9	7,595.2	6,148.8	6,136.3
ROIC Annualized	4%	8%	16%	16%	16%
Net Income	143.5	95.5	258.6	219.5	206.0
Shareholders Equity	10,872.5	7,265.6	7,270.7	7,325.3	7,376.6
ROE Annualized	5%	5%	14%	12%	11%

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

Breakdown of Total Sales (R$ million)	3Q21	V.A.	3Q20	V.A.	Growth Total
Virtual Stores	275.0	2.0%	290.1	2.3%	-5.2%
Conventional Stores	3,559.7	25.7%	3,876.7	31.4%	-8.2%
Subtotal - Physical Stores	3,834.8	27.7%	4,166.7	33.7%	-8.0%
Traditional E-commerce (1P)	6,504.5	47.0%	6,093.8	49.3%	6.7%
Marketplace (3P)	3,504.5	25.3%	2,094.9	17.0%	67.3%
Subtotal - Total E-commerce	10,009.0	72.3%	8,188.7	66.3%	22.2%
Total Sales	13,843.8	100.0%	12,355.5	100.0%	12.0%

Breakdown of Total Sales (R$ million)	9M21	V.A.	9M20	V.A.	Growth Total
Virtual Stores	856.0	2.1%	741.9	2.6%	15.4%
Conventional Stores	10,592.3	26.4%	8,845.6	30.9%	19.7%
Subtotal - Physical Stores	11,448.3	28.6%	9,587.5	33.5%	19.4%
Traditional E-commerce (1P)	19,682.1	49.1%	13,839.4	48.4%	42.2%
Marketplace (3P)	8,932.5	22.3%	5,157.5	18.0%	73.2%
Subtotal - Total E-commerce	28,614.6	71.4%	18,997.0	66.5%	50.6%
Total Sales	40,062.9	100.0%	28,584.4	100.0%	40.2%

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

Number of stores per channel – End of the period	sep/21	Part(%)	sep/20	Part(%)	Growth Total
Virtual Stores	219	15.5%	196	15.8%	23
Conventional Stores	1,010	71.5%	925	74.8%	85
Kiosks	184	13.0%	116	9.4%	68
Subtotal - Physical Stores	1,413	100.0%	1,237	100.0%	176
Total Sales Area (m^2)	700,331	100.0%	656,189	100.0%	6.7%

[1] The value of sales processed in the marketplace and on the Aiqfome (food delivery) platforms (managed by the Company or by licensees) from Julyl 1st to September 30th, 2021 in the amount of R $ 3.5 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

The history of financial services at Magalu is extensive and has always been characterized by innovative initiatives aimed at generating long-term value for our customers, ecosystem and shareholders.

We started our journey 20 years ago, with the creation of Luizacred, a finance company developed in partnership with Itaú Unibanco. Through it, we built and launched various financial products such as credit cards, personal loans and direct credit to consumers, which over the years have grown rapidly and evolved.

After the finance company, we built Luizaseg, an insurance company that creates and customizes products to meet the demands of our customers – whether in protecting the products they buy in stores, protecting their homes or even their ability to repay their credit card bills, Magalu offers a wide array of insurance products tailor-made to fit their needs. We also created Consórcio Luiza, which allows thousands of consumers to make their dreams come true, enabling them to purchase large ticket items like homes and automobiles over time.

After passing through an intense process of digitalization, we decided to help others become digital and accordingly, decided to enter the payments market. To meet our demands, we developed a tool capable of receiving payments, collecting commissions and paying all companies that sell within our channels. Leveraging Luizalabs' technological capabilities, we built a proprietary sub-acquiring business that achieved impressive results after only a few months - both from the processing point of view, as well as from a financial standpoint.

We evolved and grew our total payment volume (TPV) exponentially and we decided it was time to take expand, and financial services quickly became one of the central pillars of the company. Thus, Magalu Payments was born – a wholly owned subsidiary of Magalu, focused on fintech products.

But why fintech?

Since 2013, the Brazilian Central Bank has launched various initiatives to increase competitiveness and reduce financial concentration in the Brazilian banking industry. These initiatives have catalyzed an explosion of financial technology companies, or fintechs, which leverage technology to offer financial services to customers often in a simplified way, without bureaucracy, at a more accessible cost. The financial services market in Brazil has huge potential – the volume of payments made on cards alone represents a more than R$2 trillion per year business.

Why Magalu?

With the exponential growth of our ecosystem – 38 million monthly active users on our SuperApp and a base of more than 120 thousand marketplace sellers – we understand that we have fertile ground for launching solutions that add value. As part of our mission to digitize Brazilian retail, we concluded that financial services was an attractive target. By integrating the entire set of technological solutions across Magalu, we enable our sellers to sell more, creating a loyalty link, which has a highly positive effect on our monetization and frequency flywheels.

Over the last twelve months, we have made efforts to strengthen our operation. We acquired Hub Fintech, a regulated payment institution, which gives us the muscle necessary to grow while following all regulatory guidelines. In addition, we incorporated state-of-the-art technology and a team of 250 people, which, since July, has been working in an integrated fashion with the Luizalabs team.

We also doubled the TPV of our sub-acquirer business. During the first 6 months of 2021, we processed a volume equivalent to all of 2020. Our digital account, MagaluPay, also registered exponential growth. During the month of October, we achieved a record 4.3 million account holders. In addition, we took important steps to connect the wallet to the world outside Magalu and made the first version of our benefits platform available to MagaluPay users.

We launched our line of mobile point of sale machines during ExpoMagalu. We challenged our team to scale the operation across the country and have already started the process of equipment distribution. With the support of our local physical stores, we will carry out the nationwide roll-out and provide the necessary support for companies to rely upon Magalu's technology for their digital needs.

We also completed the acquisition of the BIT55, a credit card processing platform, which, together with Hub Fintech, will give us more freedom and autonomy in processing and issuing cards. Since the acquisition, we have been able to integrate the technology into our stack and we have plans to issue cards to our seller base by early 2022. Our goal is to issue a card and have it ready for use, without the need for plastic, within three minutes.

With the acquisitions, we now have 460 people on the fintech team who we have organized into four distinct operating segments: (i) Products for individuals; (ii) Products for companies; (iii) APIs and Banking as a service for fintechs and integrators, and (iv) Technologies for the Magalu ecosystem;

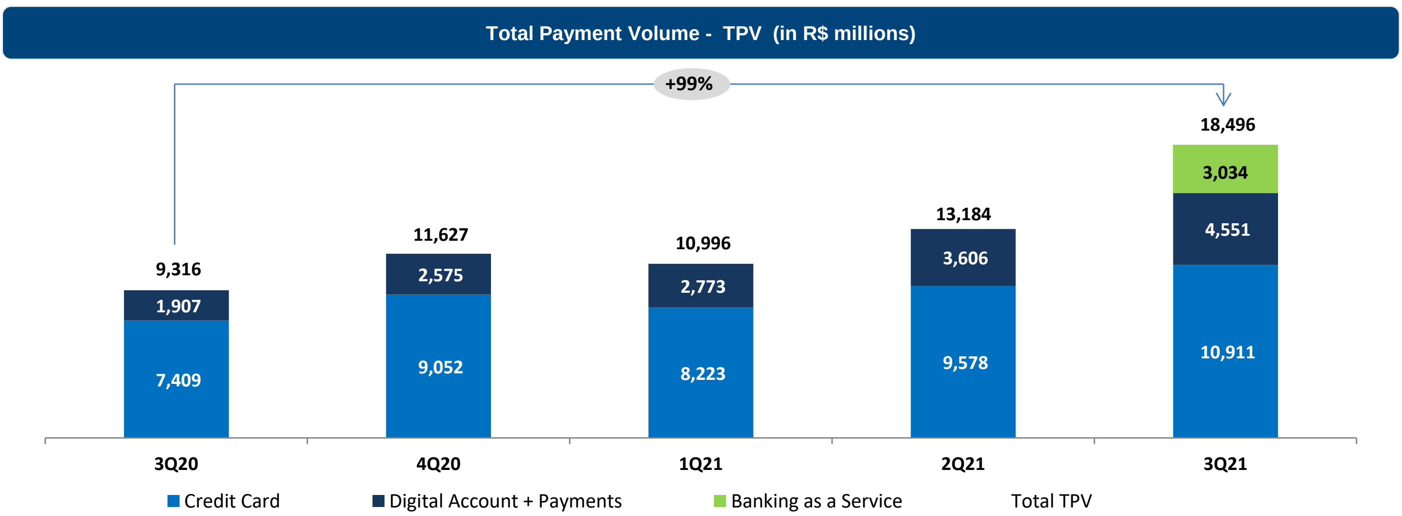
Plans for the future

With the strength of the Magalu platform and ecosystem, we are well-positioned for future growth. Currently, we have a robust offering of 18 different solutions ranging from credit cards and loans for individuals and companies to services such as PIX; APIs; payment accounts; TEDs; gift cards; insurance; consórcios and loans. We are already like a bank, without the weight of being a bank.

| Operating Indicators

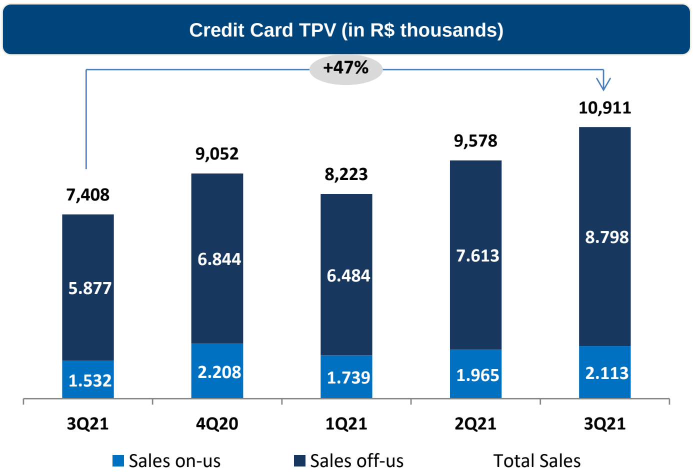
Magalu's fintech offerings include solutions for individuals and marketplace sellers, as well as a Banking as a Service (BaaS) platform, which provides enterprise banking services, that was acquired in the Hub Fintech acquisition. Magalu's fintech services include: a sub-acquring business; a digital bank account (MagaluPay); credit to consumers via the Luiza and Magalu Cards, and loans for individuals and sellers.

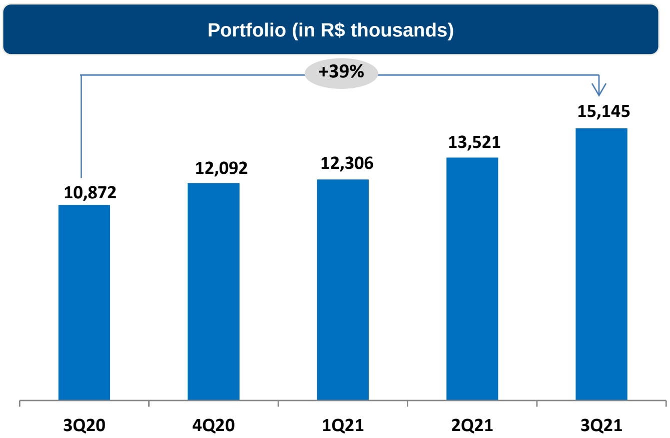
- Magalu's total payment volume (TPV) reached R$ 18.5 billion in 3Q21, growing 98.5% compared to 3Q20. During the nine months ending in September 2021, TPV reached R$42.7 billion, growing 77.9%.



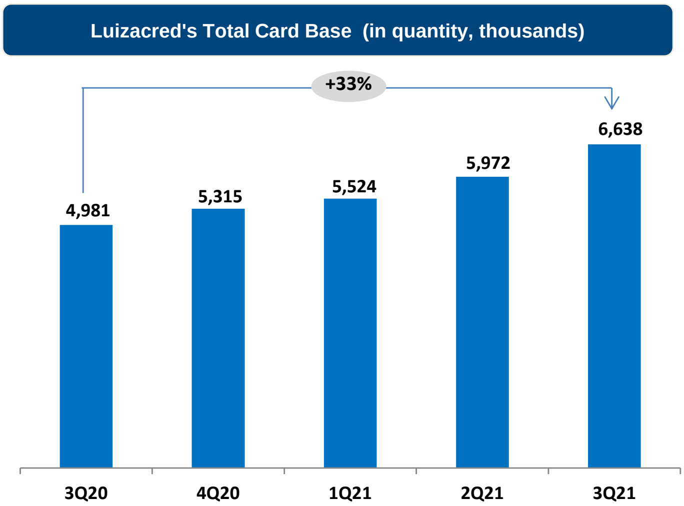
| Credit Card

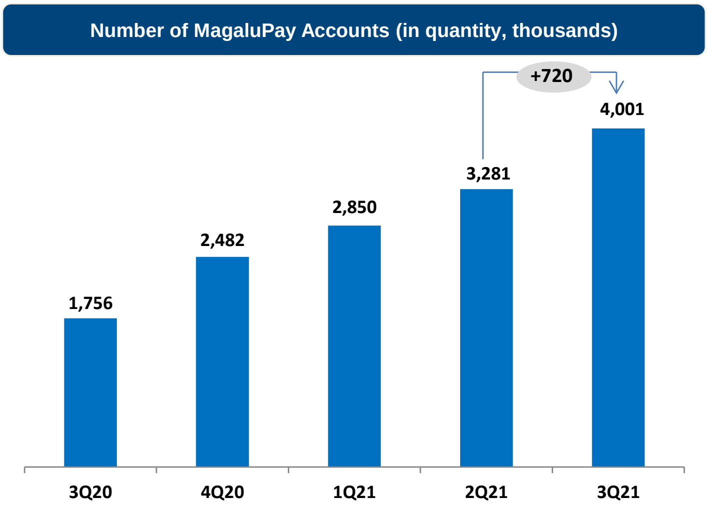
- Credit Card TPV was R$10.9 billion during the quarter, growing 47.3% compared to 3Q20. In-store sales to Luiza and Magalu Cards customers, distinguished by their loyalty and higher purchase frequency, increased 37.9% in 3Q21 and reached R$2.1 billion. In 3Q21 sales outside Magalu grew 49.7% to R$8.8 billion.
- Luizacred's credit portfolio reached R$15.1 billion at the end of 3Q21, an increase of 39.3% over 3Q20.





- In September 2021, Luizacred's total card base – including Luiza Card and the recently launched Magalu Card – reached 6.6 million cards issued, an increase of 33.3% *versus* September 2020.





| Digital Account and Payments

- In September 2021, Magalu's digital account, MagaluPay, reached the mark of 4.0 million opened accounts, representing an increase of 720,000 new accounts during the quarter driven by the "Cashback do Milhão" ("R$1 million Cashback") campaign. The volume transacted on MagaluPay reached R$300 million in October, equivalent to 3 times the volume of 2020.
- The total payment volume (TPV) of sub-acquiring, digital accounts and loans to sellers reached R$4.6 billion in 3Q21, growing 138.6% during the period.
- Magalu also continued to expand credit to marketplace sellers. The Company's FIDC credit vehicle has issued loans to more than 800 marketplace sellers since its launch.
- In August 2021, we launched Magalu's first mobile point of sale machines (mPOS). There are three different models: the Mini, the Super and the Smart. The Smart model is particularly noteworthy because it is fully integrated with the Partner Magalu program, enabling retailers to sell online and manage their offline sales using the same system. This machine opens the door to e-commerce sales for thousands of small retailers who are just beginning their digital journey.

| Banking as a Service (BaaS)

- The totalpayment volume (TPV) in the Banking as a Service segment exceeded R$3.0 billion in 3Q21.

ANNEX VIII
LUIZACRED

| Income Statement in IFRS

LUIZACRED – Income (R$ million)	3Q21	V.A.	3Q20	V.A.	% Chg	9M21	V.A.	9M20	V.A.	% Chg
Financial Intermediation Revenue	403.5	100.0%	258.8	100.0%	55.9%	1,116.6	100.0%	1,043.7	100.0%	7.0%
Financial Intermediation Expenses	(244.0)	-60.5%	(55.6)	-21.5%	339.3%	(830.6)	-74.4%	(724.4)	-69.4%	14.6%
Market Funding Operations	(51.3)	-12.7%	(19.4)	-7.5%	163.9%	(104.3)	-9.3%	(109.6)	-10.5%	-4.8%
Provision for Loan Losses	(192.7)	-47.8%	(36.1)	-14.0%	433.6%	(726.3)	-65.0%	(614.9)	-58.9%	18.1%
Gross Financial Intermediation Income	**159.5**	**39.5%**	**203.2**	**78.5%**	**-21.5%**	**286.1**	**25.6%**	**319.2**	**30.6%**	**-10.4%**
Service Revenue	302.3	74.9%	217.6	84.1%	38.9%	828.4	74.2%	659.2	63.2%	25.7%
Other Operating Revenues (Expenses)	(298.2)	-73.9%	(224.6)	-86.8%	32.8%	(827.4)	-74.1%	(723.8)	-69.4%	14.3%
Personnel Expenses	(3.4)	-0.8%	(4.7)	-1.8%	-28.6%	(9.8)	-0.9%	(15.1)	-1.4%	-34.8%
Other Administrative Expenses	(219.0)	-54.3%	(178.2)	-68.9%	22.9%	(626.2)	-56.1%	(567.6)	-54.4%	10.3%
Depreciation and Amortization	(3.0)	-0.7%	(3.0)	-1.2%	0.3%	(8.9)	-0.8%	(9.0)	-0.9%	-0.5%
Tax Expenses	(41.1)	-10.2%	(30.8)	-11.9%	33.6%	(114.6)	-10.3%	(100.6)	-9.6%	13.9%
Other Operating Revenues (Expenses)	(31.7)	-7.9%	(7.9)	-3.1%	301.0%	(67.8)	-6.1%	(31.5)	-3.0%	114.8%
Income Before Tax	**163.6**	**40.5%**	**196.3**	**75.8%**	**-16.6%**	**287.2**	**25.7%**	**254.6**	**24.4%**	**12.8%**
Income Tax and Social Contribution	(80.0)	-19.8%	(78.7)	-30.4%	1.6%	(119.7)	-10.7%	(102.5)	-9.8%	16.8%
Net Income	**83.6**	**20.7%**	**117.6**	**45.4%**	**-28.9%**	**167.5**	**15.0%**	**152.1**	**14.6%**	**10.1%**

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

LUIZACRED – Income (R$ million)	3Q21	V.A.	3Q20	V.A.	% Chg	9M21	V.A.	9M20	V.A.	% Chg
Financial Intermediation Revenue	403.5	100.0%	258.8	100.0%	55.9%	1,116.6	100.0%	1,043.7	100.0%	7.0%
Financial Intermediation Expenses	(304.5)	-75.5%	(231.3)	-89.4%	31.6%	(695.2)	-62.3%	(909.2)	-87.1%	-23.5%
Market Funding Operations	(51.3)	-12.7%	(19.4)	-7.5%	163.9%	(104.3)	-9.3%	(109.6)	-10.5%	-4.8%
Provision for Loan Losses	(253.2)	-62.7%	(211.9)	-81.9%	19.5%	(590.9)	-52.9%	(799.7)	-76.6%	-26.1%
Gross Financial Intermediation Income	**99.1**	**24.5%**	**27.5**	**10.6%**	**260.7%**	**421.4**	**37.7%**	**134.5**	**12.9%**	**213.4%**
Service Revenue	302.3	74.9%	217.6	84.1%	38.9%	828.4	74.2%	659.2	63.2%	25.7%
Other Operating Revenues (Expenses)	(298.2)	-73.9%	(224.6)	-86.8%	32.8%	(827.4)	-74.1%	(723.8)	-69.4%	14.3%
Personnel Expenses	(3.4)	-0.8%	(4.7)	-1.8%	-28.6%	(9.8)	-0.9%	(15.1)	-1.4%	-34.8%
Other Administrative Expenses	(219.0)	-54.3%	(178.2)	-68.9%	22.9%	(626.2)	-56.1%	(567.6)	-54.4%	10.3%
Depreciation and Amortization	(3.0)	-0.7%	(3.0)	-1.2%	0.3%	(8.9)	-0.8%	(9.0)	-0.9%	-0.5%
Tax Expenses	(41.1)	-10.2%	(30.8)	-11.9%	33.6%	(114.6)	-10.3%	(100.6)	-9.6%	13.9%
Other Operating Revenues (Expenses)	(31.7)	-7.9%	(7.9)	-3.1%	301.0%	(67.8)	-6.1%	(31.5)	-3.0%	114.8%
Income Before Tax	**103.2**	**25.6%**	**20.5**	**7.9%**	**403.7%**	**422.5**	**37.8%**	**69.8**	**6.7%**	**505.0%**
Income Tax and Social Contribution	(55.8)	-13.8%	(8.4)	-3.2%	568.0%	(173.8)	-15.6%	(28.6)	-2.7%	508.6%
Net Income	**47.4**	**11.7%**	**12.1**	**4.7%**	**290.7%**	**248.7**	**22.3%**	**41.3**	**4.0%**	**502.5%**

| Revenue from Financial Intermediation

In 3Q21, revenues from financial intermediation were R$403.5 million, 55.9% higher than in 3Q20, 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 2.1% of the total portfolio in September 2021, practically stable compared to September 200. 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) showed a strong improvement, reaching 4.9% in September 2021 This is one of the lowest levels in the Company's history and represents a reduction of 3.7 p.p. compared to September 2020.

Provisions for bad debt expenses, net of recovery, represented 1.3% of the total portfolio in 3Q21. The overdue portfolio coverage ratio was 198% in September 2021 compared to 157% in September 2020.

PORTFOLIO - OVERDUE	Sep-21		Jun-21		Mar-21		Dec-20		Sep-20
000 to 014 days	14,081	93.0%	12,615	93.3%	11,414	92.7%	11,137	92.1%	9,743
015 to 030 days	75	0.5%	59	0.4%	81	0.7%	45	0.4%	49
031 to 060 days	108	0.7%	81	0.6%	87	0.7%	53	0.4%	56
061 to 090 days	135	0.9%	125	0.9%	104	0.8%	74	0.6%	92
091 to 120 days	130	0.9%	122	0.9%	77	0.6%	76	0.6%	92
121 to 150 days	112	0.7%	111	0.8%	67	0.5%	69	0.6%	83
151 to 180 days	108	0.7%	87	0.6%	61	0.5%	74	0.6%	140
180 to 360 days	397	2.6%	320	2.4%	415	3.4%	565	4.7%	619
Portfolio (R$ million)	**15,145**	**100.0%**	**13,521**	**100.0%**	**12,306**	**100.0%**	**12,092**	**100.0%**	**10,872**
Receipt expectation of loan portfolio overdue above 360 days	189		190		182		169		168
Total Portfolio in IFRS 9 (R$ million)	**15,334**		**13,711**		**12,488**		**12,261**		**11,040**
Overdue 15-90 days	318	2.1%	265	2.0%	272	2.2%	171	1.4%	196
Overdue Above 90 days	747	4.9%	640	4.7%	620	5.0%	784	6.5%	933
Total Overdue	**1,065**	7.0%	**906**	6.7%	**892**	7.3%	**955**	7.9%	**1,130**
Provisions for loan losses on Portfolio	1,078		1,080		1,026		1,093		1,193
Provisions for loan losses on available limit	398		340		316		284		274
Total Provisions for loan losses in IFRS 9	**1,477**		**1,420**		**1,342**		**1,377**		**1,467**
Coverage of Portfolio (%)	144%		169%		165%		139%		128%
Coverage of Total Portfolio (%)	198%		222%		216%		176%		157%

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 3Q21, gross margin from financial intermediation was 39.5%, reaching R$159.5 million. This was mainly influenced by an increase in revenues and the high quality of the portfolio.

| Service Revenue and Other Operating Revenues (Expenses)

Service revenues grew 38.9% in 3Q21, reaching R$ 302.3 million. This was largely attributable to an increase in growth in revenue. During the same period, operating expenses were R$298.2 million, growing by 32.8%.

| Operating Income and Net Income

In 3Q21, the operating result totaled R$163.6 million, equivalent to 40.5% of financial intermediation. During the same period, Luizacred recorded operating income of R$83.6 million with a return on equity (ROE) of 35.7%.

In compliance with accounting practices established by the Brazilian Central Bank, considering the minimum provisions of Law 2682, Luizacred's net income totaled R$47.4 million in 3Q21.

| Shareholders´ Equity

In compliance with the same practices, Luizacred posted shareholders' equity of R$1.2 billion in September 2021. 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$937.4 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:

	3Q21	2021	2022	2023
Total Logistics Units	237	225	380	450
Number of Distribution Centers	26	26	30	33
Number of Cross-docking Hubs	211	199	350	417
Number of Stores	1,413	1,440	1,560	1,680
Total Storage Area	1,200	1,180	1,630	2,000

The Company makes available the key operating indicators for 3Q21 listed above and highlights the fact that it continues to perform, within expected parameters to reach the published projections.

CONFERENCE CALL DETAILS

Conference Call in Portuguese with simultaneous translation to English

Friday, November 12th, 2021
14:00 – Brasilia time
12:00 – 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 26 distribution centers serving a network of over 1,400 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.