MESSAGE FROM THE EXECUTIVE DIRECTORS

The year 2025 will mark the conclusion of Magalu's current strategic cycle, a period of profound transformation that began in 2021, focused on building and consolidating a powerful business ecosystem. It is time, therefore, to take stock of the results achieved during this cycle and to point out what lies ahead. Our ecosystem concept, a business network based on interconnection, intensive use of technology, multichannel and a unique culture - was developed with a clear purpose: to shield the Company from adverse macroeconomic effects. By expanding our product and service offerings — through the acquisition of companies such as Netshoes, KaBuM!, and Hub Fintech, and the creation of Magalog, Magalubank, Magalu Ads and Magalu Cloud — we diversify our revenue sources and enhance our resilience to external instabilities.

We are heading towards the end of a transformational cycle, and the 2024 results reported herein, evidence how successful this process has been so far.

In December—amid a high and rising interest rate environment—we completed five consecutive quarters of profitable operations. In 2024 to date, profit reached R$277 million. We ended 2024 with an EBITDA of R$3 billion – up 39% from the previous year. Magalu's EBITDA margin reached 7.8% in 2024, 2 percentage points higher than in 2023. The Company's operating income, before taxes, advanced more than R$1.3 billion in 2024, directly reflecting a notable improvement in operating results and a reduction of more than 25% in financial expenses.

These results were combined with an operating cash flow generation of R$3 billion in 2024, with a conversion of 100% of EBITDA. In 2024, gross debt declined by nearly R$3 billion. At the year-end, Magalu's cash totaled R$8 billion, while net cash reached R$3.3 billion in December – an advance of R$1.6 billion within 12 months.

This occurred during a period of significant monetary tightening, characterized by frequent interest rate increases and restrictions on credit, a scenario that could be particularly challenging for a leading durable goods retailer. The double-digit Selic interest rate was our great litmus test. The figures reported in this 2024 balance sheet clearly evidence our ability to successfully navigate this headwind.

The surge in interest rates has profound implications for the ecosystem consolidation cycle, akin to the impact of the pandemic on our digitalization process, which commenced in 2016 and culminated in 2020. During that year of tragic pandemic, we were compelled to close all our physical stores. Despite these circumstances, in 2020, the Company achieved unprecedent results, solidifying Magalu's status as a thriving digital enterprise.

In the process of consolidating our ecosystem, we reinforced our belief in a unique competitive advantage: multichannel capabilities. We aim to replicate the experience customers have at Magalu and the benefits our physical stores provide across all our brands. Therefore, a key milestone in 2024 and this final phase of the cycle is to establish a physical presence within our business ecosystem. We recently inaugurated outlet stores for KaBuM! and Netshoes, and by midyear, we will open a concept store in the Conjunto Nacional in São Paulo's Avenida Paulista. This store will feature all our retail brands: Magalu, Netshoes, KaBuM!, Época Cosméticos, and Estante Virtual.

Our business is anchored in a physical space, which we use to generate revenue, reduce costs, and promote consumer relationships, as a lever for our digital platform, the center of our business model. We are continually strengthening the foundations of this model. Over the past decade, bolstered by multichannel, digital sales have grown exponentially, from R$2 billion to R$46 billion, and will remain as a major driver of revenue for the Company. Our platform caters to a diverse customer base, offering a wide range of products. In 2024, Magalu's total sales reached R$65 billion, with more than 70% of these sales originating from digital platforms. Our 1P (own inventory) recorded R$27 billion in sales for the year, with significant operating margin gains.

The marketplace accounted for 40% of our online sales, and Magalu's 3P Fulfillment doubled in size compared to 2023, reaching 24% of orders. In July, we entered into a groundbreaking partnership with AliExpress for cross-border product sales on Magalu. This initiative significantly expanded the availability of low-ticket items on our platform, sold by Chinese sellers from Alibaba. At the same time, we began offering our own assortment (1P) on AliExpress' digital channels in Brazil, further strengthening our market presence.

And, in further evidence of the importance of multichannel for our business model, physical stores advanced 12% in the same-store sales (SSS) concept, leading to new market share gains.

The significance of financial results is magnified by the progress achieved in enhancing customer experience during the period. During the ‘Encanta Magalu’ year, the Corporate NPS attained 77 points in the fourth quarter, the highest level ever recorded by the Company for the period. This outcome is primarily attributable to the enhancement of marketplace service standards, which led to an increase of 14 points in the 3P's NPS in the quarter.

Luizacred and Magalu Ecosystem New Services

The year 2024 revealed significant advances in Luizacred's results. The operation's annual net income reached R$295 million, reversing the R$98 million loss recorded in 2023. Annualized ROE (Return on Equity) reached 31% in 4Q24. The quality of the portfolio continues to evolve consistently: in December, the short-term NPL was 2.7% and the long-term NPL was 8.1%, down 0.4 p.p. and 1.7 p.p. from 2023, respectively. In the last three months of the year, Luizacred's loan portfolio grew again, albeit conservative approval criteria.

Strategic verticals, such as Luizacred, and the ecosystem’s other businesses have been paramount to expanding the Company's margins - the management's main directive at present. Making a profit remains Magalu's financial priority, and offering services linked to the ecosystem has been fundamental to achieving our goals.

In addition to Luizacred’s notable advancement of results, Magalubank has made significant strides in Direct Consumer Credit (CDC), particularly in the e-commerce with the rollout of the CDC Digital. The recent approval by the Brazilian Central Bank of Magalu's new finance company, Magalupay SCFI, paves the way for an enhanced and profitable CDC operation, both fiscally and in terms of funding costs. Magalupay SCFI also facilitates the introduction of new services, such as seller loans and investment options (interest-bearing balances) for digital account holders.

In the second half of 2024, Magalu Ads recorded key milestones in its growth and innovation journey. In October, substantial advancements were made to the Sponsored Products Platform and Display, impacting three key areas: (1) enhancements to the platform's algorithm, performance, and user experience; (2) the initiation of a self-service model for large customers; and (3) the refinement of the Display product.

Magalu Ads demonstrated remarkable growth, with an 103% revenue increase in 2024. Notably, the fourth quarter saw a significant rise of 220% compared to the previous year. The number of single advertisers classified as key accounts recorded an average growth of 15% throughout the year, 20% in the last quarter.

Magalu Cloud's initial product release occurred in 2024, accounting for nearly 40% of Magalu's own workloads. This has led to a substantial reduction in the technological infrastructure costs of our ecosystem. Currently, the solution is being utilized by nearly 300 external customers, especially designed to meet the demands of small and medium-sized Brazilian enterprises. As the era of artificial intelligence progresses and impacts businesses across various sectors, the strategic importance of Magalu Cloud will become increasingly evident.

The Future Has Begun

Our operation has always evolved in response to the rapid advancements in technology. Initially, it was the internet, followed by mobile technology. Now, we are preparing Magalu for the commencement of its next strategic cycle: AI-commerce, in which artificial intelligence and Lu, with a new brain designed as a powerful sales engine, will play a pivotal role.

To adapt to this new momentum, in which software, algorithms, and artificial intelligence models are increasingly decisive in the management process, we recently reorganized our structure. André Fatala, an executive who over the last 15 years has been one of the pillars of Magalu's digitalization, will now head the Platform and Business areas in a centralized manner. The marketplace, marketing, ads, technology, and cloud areas are currently under Fatala's vice-presidency. These areas' integration underscores our unwavering commitment to the power of revolution that lies ahead. With this restructuring, Magalu now relies on two strategic vice-presidencies: (i) Platforms and (ii) Retail, Physical Stores and Logistics, led by Fabrício Garcia.

The Platforms vice-presidency has also been reinforced with two new hires. Ricardo Garrido, who headed Amazon's marketplace in Brazil for the past years, is now in charge of Magalu's 3P operation, responsible for the commercial marketplace, seller development, advanced analytics and Magalu Entregas. Garrido also joins the Company's technology team focused on the Magalu platform. Marielle Paiva, who has worked at Banco Neon and Red Ventures, has taken over the newly created Growth board. Marielle will now be responsible for increasing the ecosystem's customer base and optimizing marketing and conversion investments.

These changes to our structure are taking place in the year of ‘Converte Magalu.’ In 2025, our focus will be on expediting the platform's sales conversion - and the merger of the technology and business areas will further boost this movement. We will work to generate more sales from our current structure and investments, optimizing each stage of the conversion funnel. The priority will be to turn the volume of visits to the platform into actual transactions, increasing current traffic’s monetization.

As in life, a company's cycles overlap. While we work to consolidate our ecosystem, we are preparing for Magalu's new phase, a cycle to be based on artificial intelligence. The advent of IA-commerce portends a new era in the world of retail. We are preparing for this transformation with our characteristic enthusiasm.

We would like to thank our customers, employees, sellers, suppliers, and shareholders for another year of partnership and trust. Together, we are building the future.

EXECUTIVE MANAGEMENT TEAM

2024: EBITDA of R$ 3.0 Billion, with 7.8% margin
R$277 million in recurrent net income
Operational cash generation of R$ 3.1 Billion and Total cash position of R$7.9 Billion

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Magalu's total sales reached **R$65 billion in 2024**, 4% higher than 2023.

In 2024, physical store sales were R$19 billion, a growth of 10% compared to 2023. Regarding same stores sales, thw growth reached 12%.

E-commerce reached more than R$46 billion in sales during 2024, remaining in line with 2023 but with higher margins, **representing 71% of Magalu's total sales in the period.** Sales in first-party inventory (1P) totaled R$ 27 Billion in 2024, and marketplace sales (3P) reached R$ 19 Billion in the period and represented 40% of the online sales.

Adjusted EBITDA totaled R$ 3.0 Billion in the year, representing a growth of 39%, with margin of 7.8% and an expansion of 2.0 p.p. over 2023.

In 2024, Magalu reduced financial expenses by 25%, dropping them to just 4.0% of net revenue, a decrease of 1.6 p.p. over 2023. Additionally, financial expenses over EBITDA dropped from 97% to 52% in the period.

With the strong improvement in operating results and the reduction in financial expenses, **Magalu increased its operating profit before income tax by R$ 1.3 billion in 2024. For the year, recurrent net income reached R$ 277 million.**

For the year, operating cash flow reached R$ 3.1 billion, with a 100% conversion of EBITDA into cash. This improvement is driven by a significant enhancement in operating performance and working capital evolution.

In 2024, we reduced our gross debt by nearly R$ 3 billion, ending the year with a total **cash position of R$ 7.9 billion. Net cash reached R$ 3.3 billion in December,** an increase of R$ 1.6 billion over the past 12 months, reflecting a solid and highly liquid capital structure.

Fulfillment Magalu accounted for 24% of marketplace orders, doubling compared to 2023. This reduced logistics costs for sellers, accelerated delivery times, and sustainably boosted conversions.

In 2024, customer experience improved significantly. **In the year of Magalu Enchants, the Corporate NPS was raised by 77 points,** its highest level ever, driven by an increase of 14 points in marketplace service, approaching the exceptional satisfaction levels of Stores and 1P.

At MagaluBank, the growth of Digital DCC drove advances in consumer credit. **The approval of MagaluPay SCFI by the Central Bank enables a more efficient and profitable operation,** while also enhancing services such as seller loans and diversification of funding sources.

At Luizacred, credit card billings reached R$ 59 billion in 2024, with over 6 million active credit cards and a credit portfolio of R$ 20 billion. Highlights include the **sequential decline in delinquency rates and a net income of R$ 295 million for the year.**

2024 Financial Highlights

Sales growth across all channels. In 2024, total sales - including physical stores, e-commerce first-party inventory (1P) and marketplace (3P) - increased 3.6% to R$65.3 billion, reflecting growth of 1.1% in e-commerce and a 10.1% increase in physical stores.

Marketplace reaches 40% of total online sales. In 2024, Magalu's e-commerce sales increased by 1.1%, reaching R$46.1 billion. Magalu's 1P e-commerce sales achieved R$27.5 billion, remaining stable compared to 2023. In the marketplace, sales reached R$18.7 billion, with 3.4% growth. The gain in market share was driven by the performance of the SuperApp, which reached 53.7 million monthly active users (MAU). Other contributing factors include faster delivery speeds for 1P and 3P, the growth of new categories and the evolution of the seller base and fulfillment.

Gross margin expansion. Throughout 2024, gross margin registered a growth of 1.4 p.p., reaching 30.6%. The margin of products also grew 1.4 p.p., driven in large part by the DIFAL pass-through. Moreover, the revenue growth from services such as marketplace and insurance was also a key factor in the increase of the total gross margin.

Operating expenses. The percentage of adjusted operating expenses in relation to net revenues was 23.2% in 2024. Adjusted operating expenses decreased 20 bps. compared to 2023. This dilution is primarily a reflection of greater operational leverage in physical stores and improved operational efficiency.

EBITDA and net result. The increase in contribution margin across all sales channels, including physical stores, e-commerce with own inventory, and the marketplace, contributed to the growth of adjusted EBITDA, which reached R$ 3.0 billion in 2024, a 39% increase compared to 2023. The EBITDA margin expanded by 2.0 p.p. year-over-year, reaching 7.8%. In 2024, adjusted net income was R$ 276.7 million, reversing the loss in 2023. Considering non-recurring net revenues, net income was R$ 448.7 million.

Cash generation and capital structure. In 2024, cash flow from operations was R$3.1 billion, driven by the significant evolution in the operational result and in working capital. Magalu ended the year with an adjusted net cash position of R$3.3 billion, an increase of R$1.6 billion over the past 12 months. The total adjusted cash position was R$7.9 billion, including cash and financial instruments of R$2.2 billion and available credit card receivables of R$5.7 billion.

Fintech. Total payment volume (TPV) reached R$100.1 billion in 2024. In Dec/24, the cardholder base reached 6.2 million credit cards. Credit card billing grew 3.4% in 2024, reaching R$59.5 billion during the period. The credit card portfolio reached R$20.3 billion at the end of 2023. Luizacred's profit reached R$295.1 million in 2024, reversing the loss recorded in the previous year.

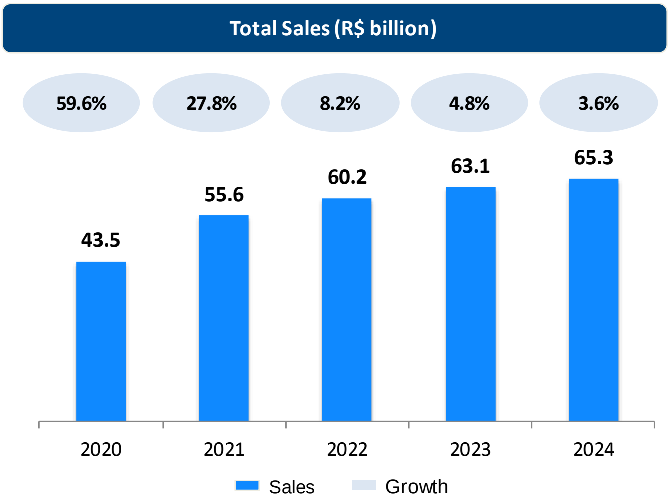
Magalu is the largest multichannel retailer in Brazil, offering a wide range of products and services to Brazilians of all classes. Among other things, Magalu offers the fastest delivery and the best shopping experience – whether in physical stores, on the website or on its SuperApp, which has about 54 million monthly active users. The Company has a strong geographic presence, with 21 distribution centers and 175 strategically located cross-docking stations, and 1,245 stores in 20 Brazilian states. As of December 31, 2024, the Company had more than 35.0 million active customers.

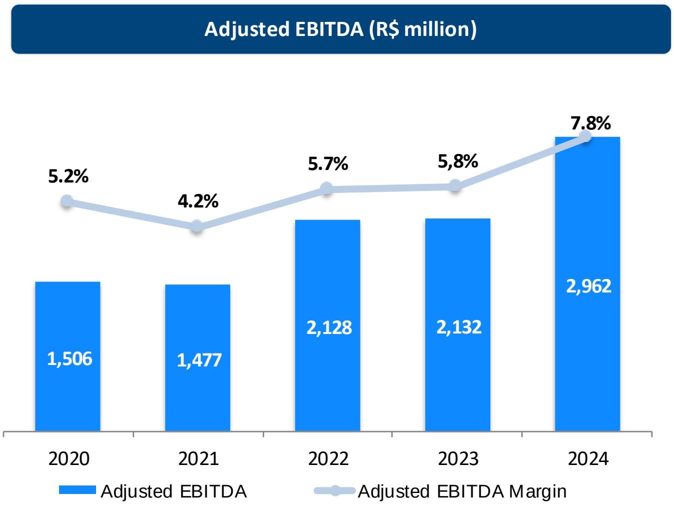
| CONSOLIDATED FINANCIAL PERFORMANCE

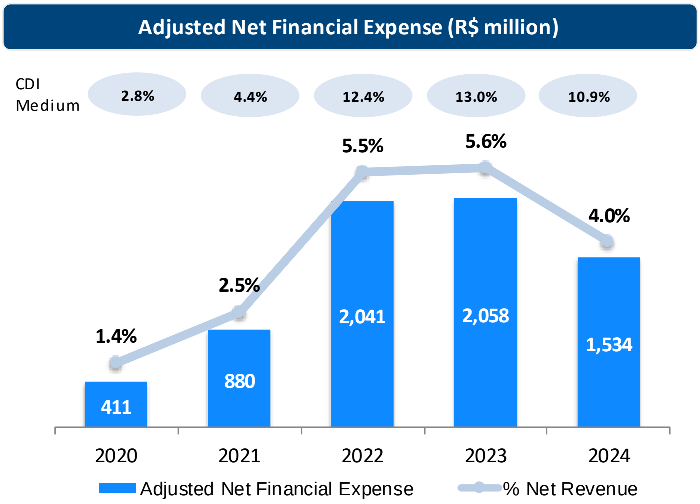
The table below represents the consolidated income statements for the fiscal years ended December 31, 2024 and December 31, 2023.

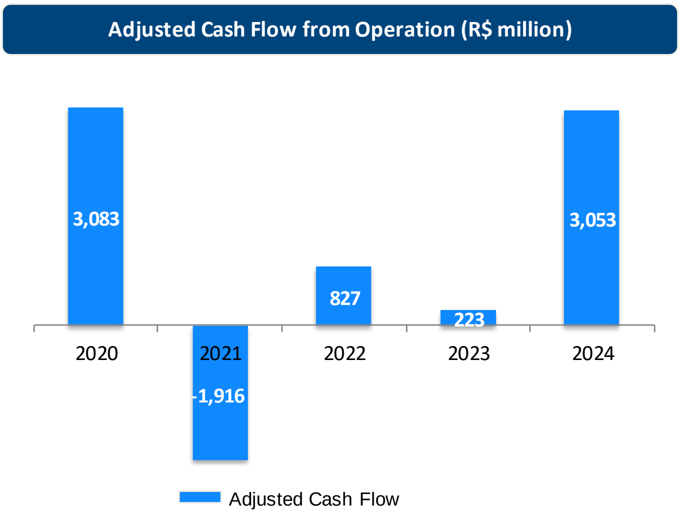
CONSOLIDATED INCOME STATEMENT (R$ million)	12M24	12M24 Adjusted	V.A.	12M23 Adjusted	V.A.	% Chg
Gross Revenue	47,277.0	47,277.0	124.3%	45,591.0	124.0%	3.7%
Taxes and Deductions	(9,239.0)	(9,239.0)	-24.3%	(8,822.8)	-24.0%	4.7%
Net Revenue	38,038.1	38,038.1	100.0%	36,768.1	100.0%	3.5%
Total Costs	(26,410.8)	(26,410.8)	-69.4%	(26,018.0)	-70.8%	1.5%
Gross Income	11,627.3	11,627.3	30.6%	10,750.1	29.2%	8.2%
Selling Expenses	(7,131.6)	(7,131.6)	-18.7%	(7,002.1)	-19.0%	1.8%
General and Administrative Expenses	(1,373.7)	(1,373.7)	-3.6%	(1,335.2)	-3.6%	2.9%
Provisions for Loan Losses	(452.7)	(452.7)	-1.2%	(386.2)	-1.1%	17.2%
Other Operating Revenues, Net	78.0	144.5	0.4%	124.1	0.3%	16.4%
Equity in Subsidiaries	148.5	148.5	0.4%	(19.0)	-0.1%	-
Total Operating Expenses	(8,731.5)	(8,665.0)	-22.8%	(8,618.3)	-23.4%	0.5%
EBITDA	2,895.7	2,962.2	7.8%	2,131.8	5.8%	39.0%
Depreciation and Amortization	(1,333.3)	(1,293.1)	-3.4%	(1,242.7)	-3.4%	4.1%
EBIT	1,562.4	1,669.2	4.4%	889.1	2.4%	87.7%
Financial Results	(1,475.0)	(1,534.5)	-4.0%	(2,058.3)	-5.6%	-25.4%
Operating Income	87.4	134.6	0.4%	(1,169.2)	-3.2%	-
Income Tax and Social Contribution	361.3	142.1	0.4%	619.1	1.7%	-77.1%
Net Income	448.7	276.7	0.7%	(550.1)	-1.5%	-
Retail Total Sales[1]	65,330.9	65,330.9	-	63,056.3	-	3.6%
Same Physical Store Sales Growth	11.7%	11.7%	-	4.7%	-	-
Total Physical Store Sales Growth	10.1%	10.1%	-	4.0%	-	-
E-commerce Sales Growth (1P)	-0.4%	-0.4%	-	-1.3%	-	-
Marketplace Sales Growth (3P)	3.4%	3.4%	-	16.8%	-	-
Total E-commerce Sales Growth	1.1%	1.1%	-	5.1%	-	-
E-commerce Share of Total Sale	70.6%	70.6%	-	72.3%	-	-1.7 pp
Number of Stores - End of Period	1,245	1,245	-	1,286	-	-41 stores
Sales Area - End of Period (M²)	686,976	686,976	-	716,298	-	-4.1%

(1) Total sales include physical store sales, traditional e-commerce (1P) and marketplace (3P).


Total Sales (R$ billion)
59.6%
27.8%
8.2%
4.8%
3.6%
43.5
55.6
60.2
63.1
65.3
2020
2021
2022
2023
2024
Sales
Growth


Adjusted EBITDA (R$ million)
5.2%
4.2%
5.7%
5,8%
7.8%
1,506
1,477
2,128
2,132
2,962
2020
2021
2022
2023
2024
Adjusted EBITDA
Adjusted EBITDA Margin


Adjusted Net Financial Expense (R$ million)
CDI Medium
2.8%
4.4%
12.4%
13.0%
10.9%
1.4%
2.5%
5.5%
5.6%
4.0%
411
880
2,041
2,058
1,534
2020
2021
2022
2023
2024
Adjusted Net Financial Expense
% Net Revenue


Adjusted Cash Flow from Operation (R$ million)
3,083
-1,916
827
223
3,053
2020
2021
2022
2023
2024
Adjusted Cash Flow

| MANAGEMENT STATEMENT

In compliance with the provisions of Article 25 of the Brazilian Securities and Exchange Commission (CVM) Instruction 480, the Board of Executive Officers declares that it has reviewed, discussed and agreed with the opinion rendered in the Independent Auditor's Report issued by Ernest & Young Auditores Independentes on March 13, 2025, along with the Financial Statements for the fiscal year ended on December 31, 2024.

| RELATIONSHIP WITH EXTERNAL AUDITORS

We hereby inform that the Company and its subsidiaries and jointly-owned subsidiaries adopt as a formal procedure to consult with the independent auditors Ernest & Young Auditores Independentes (EY), in order to assure that the rendering of other services do not affect their independence and the objectivity required to perform independent audit services. The Company's policy when engaging independent auditor's services assures that there is no conflict of interests, loss of independence or objectivity.

| ACKNOWLEDGEMENTS

We would like to take this opportunity to thank all of our clients, employees, shareholders, suppliers, partners, and the community in general, for their continued trust and partnership throughout 2024.

São Paulo, March 13,2025.

Management Team