



# 2Q25 Results

RIACHUELO

Guararapes  
GUARARAPES CONFECÇÕES S/A

Midway

Video Conference Call

August 7, 2025

2 p.m. (Brasília), 1 p.m. (New York)

Conference call held in Portuguese, with simultaneous translation into English. To access the call, [click here](#).



# HIGHLIGHTS

Riachuelo delivers historical results for the 2<sup>nd</sup> quarter of 2025, with a record Net Income of R\$143 million

## 2Q25

**+15.8%**  
Apparel SSS

**57.3%**  
Apparel Gross margin  
+1.9 p.p. vs. 2Q24

**15.2%**  
Retail EBITDA margin  
+0.8 p.p. vs. 2Q24

**R\$111 million**  
Financial Services  
EBITDA  
+24.1% vs. 2Q24

**R\$436 million**  
Consolidated EBITDA  
+21.1% vs. 2Q24

**R\$143 million**  
Net income  
+151.2% vs. 2Q24



**Eight successive quarters** of SSS growth



**Best performance by financial operation** in recent years, delivering solid and consistent results



**Seven consecutive quarters** of gross margin growth in Retail and Apparel



**Best consolidated EBITDA margin** in the last seven years for a second quarter



**Highest gross margin from Retail** in the last seven years for a second quarter



**Record net income** for a second quarter



**Best EBITDA margin from Retail** in the last seven years for a second quarter



**Continued deleveraging**, which attests to our financial strength

## Consistent Delivery of Results

We delivered historic results in 2Q25. The strong **15.8% same-store sales (SSS) growth in Apparel**, accompanied by the **1.9 p.p. growth in gross margin from Apparel**, earned us record EBITDA in 2Q25 accompanied by the **best EBITDA margin from Retail in the last seven years**.

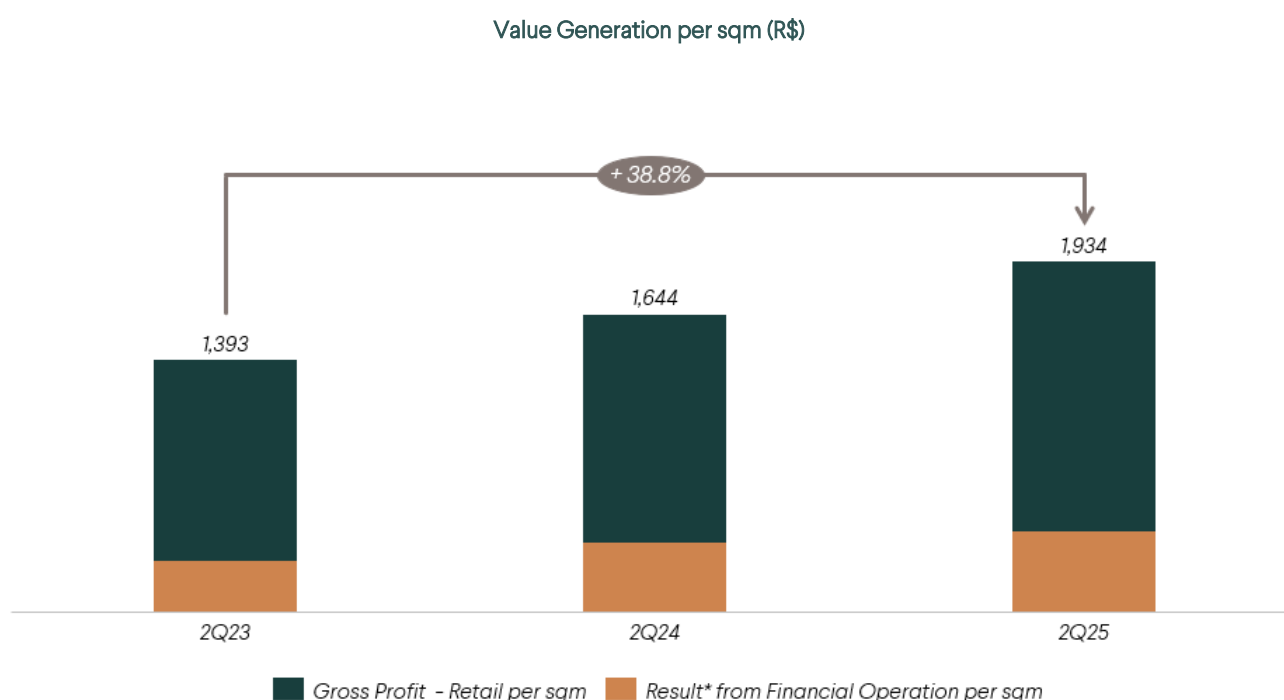
The **Financial Services operation remains solid**, registering growth of 13.0% in revenue and 24.1% in EBITDA, which totaled R\$110.6 million.

We ended 2Q25 with 21.1% growth in consolidated EBITDA, which totaled R\$435.7 million, and **net income of R\$143 million**, which is 2.5 times higher than in 2Q24 – a **record result for a second quarter**.

This performance reflects the **consistency of our strategy of profitable growth combined with the commitment to generating results with positive impacts for Brazil**.

## Sustainable Value Generation

The **powerful combination of Fashion and Financial Services is driving our healthy business growth**. The following chart shows our value generation per sqm, considering the gross profit from Retail and the result from Financial Operations. In the last two years, we recorded growth of 38.8%, reaching R\$1,934 per sqm in 2Q25, compared to R\$1,393 per sqm in 2Q23.



\*\*Net Revenue after PDA

## Generating Results with Positive Impacts

We remain firmly committed to driving Brazil's growth through employment generation, sustainable fashion, and innovation. We are the country's largest employer in the fashion sector, with around 30,000 direct jobs, including 15,000 in the Northeast region. We highlight the 3,100 jobs created in the interior region of Rio Grande do Norte through the Pró-Sertão program. In the last 10 years, employment in the Pró-Sertão municipalities increased by about 10%, compared to around 1% in other municipalities across the Northeast\*.

In line with our **commitment to transforming lives, realities, and communities**, we have joined the Empresa Cidadã program.

\* According to the IBGE census

**We strive to build Fashion that inspires Brazil and transforms lives.** Our products are made with more sustainable raw materials through innovative processes that reduces environmental impacts and ensure respect for human rights throughout the supply chain. In 2024, we launched **Riachuelo's first Circular Collection**, reusing over eight tons of textile waste generated in our own factory.

Underlining our commitment to responsible production, in **May 2025 we launched Riachuelo's first collection of t-shirts made with 100% agroecological cotton and natural dyes.** Agroecological cotton is produced with support from the Riachuelo Institute through the Agro-Sertão program, which in 2024 benefited more than 140 farmers across 15 municipalities in the interior region of Rio Grande do Norte. Note that this cotton t-shirts produced in our factory emit about twice less CO<sub>2</sub> than emitted by similar piece produced in China.

**We invested approximately R\$600 million in technology in Brazil.** Our IT team, with 600 professionals, plays key role in our growth, driving the evolution of our proprietary platform for e-commerce, loyalty, and POS systems, as well as developing artificial intelligence algorithms to streamline processes such as supply, pricing and purchase recommendations for our customers.

We continue to invest in strengthening the Brazilian economy, expanding opportunities, and building a more sustainable and promising future for all.

## Strategic Pillars

The Company continues its process of transformation, and we are confident in the potential to capture further value through our integrated model, leveraged by the **pillars of our strategy: Experience, Efficiency, and Return on Capital.**



## 2Q25 INDICATORS

Operational Performance (R\$ '000)	2Q25	2Q24	25 vs 24	1H25	1H24	25 vs 24
Consolidated net revenue	2,635,360	2,314,687	13.9%	4,840,357	4,308,223	12.4%
Operating expenses	(929,707)	(818,977)	13.5%	(1,790,954)	(1,596,911)	12.2%
<i>% consolidated net revenue</i>	<i>35.3%</i>	<i>35.4%</i>	<i>-0.1 p.p.</i>	<i>37.0%</i>	<i>37.1%</i>	<i>-0.1 p.p.</i>
Adjusted consolidated EBITDA	435,690	359,722	21.1%	694,133	571,492	21.5%
<i>Adjusted EBITDA margin</i>	<i>16.5%</i>	<i>15.5%</i>	<i>1.0 p.p.</i>	<i>14.3%</i>	<i>13.3%</i>	<i>1.0 p.p.</i>
Net income (loss)	143,210	57,016	151.2%	116,561	(59,978)	n.a.
<i>Net margin</i>	<i>5.4%</i>	<i>2.5%</i>	<i>2.9 p.p.</i>	<i>2.4%</i>	<i>-1.4%</i>	<i>3.8 p.p.</i>

Retail (R\$ '000)	2Q25	2Q24	25 vs 24	1H25	1H24	25 vs 24
SSS	12.9%	9.0%	3.9 p.p.	11.9%	9.2%	2.7 p.p.
Apparel SSS	15.8%	8.3%	7.5 p.p.	14.5%	8.8%	5.7 p.p.
Retail Net Revenue	1,962,476	1,719,096	14.2%	3,521,582	3,114,694	13.1%
Retail Gross Profit	1,048,652	881,216	19.0%	1,836,402	1,550,618	18.4%
<i>Retail gross margin</i>	<i>53.4%</i>	<i>51.3%</i>	<i>2.1 p.p.</i>	<i>52.1%</i>	<i>49.8%</i>	<i>2.3 p.p.</i>
<i>Apparel gross margin</i>	<i>57.3%</i>	<i>55.4%</i>	<i>1.9 p.p.</i>	<i>55.7%</i>	<i>53.7%</i>	<i>2.0 p.p.</i>
Adjusted EBITDA for Retail	298,226	248,011	20.2%	407,077	333,399	22.1%
<i>Adjusted EBITDA Margin for Retail</i>	<i>15.2%</i>	<i>14.4%</i>	<i>0.8 p.p.</i>	<i>11.6%</i>	<i>10.7%</i>	<i>0.9 p.p.</i>

Financial Services (R\$ '000)	2Q25	2Q24	25 vs 24	1H25	1H24	25 vs 24
Net Financial Services Revenue	642,390	568,727	13.0%	1,259,617	1,140,163	10.5%
Financial Services EBITDA	110,585	89,113	24.1%	236,387	193,729	22.0%
Net Revenue on Portfolio (up to 360 days)	10.5%	10.9%	-0.4 p.p.	22.4%	21.9%	0.5 p.p.
<i>Delinquency Rate over 90 days (portfolio up to 360 days)</i>	<i>17.4%</i>	<i>21.6%</i>	<i>-4.2 p.p.</i>	<i>17.4%</i>	<i>21.6%</i>	<i>-4.2 p.p.</i>







Retail

Performance



## RETAIL PERFORMANCE

**SALES:** Apparel SSS increased 15.8% in 2Q25, underscoring the effectiveness of our value proposition and the relevance of our collections

Retail segment's performance is shown from the store network perspective, which considers:

- (i) Riachuelo: its proprietary brands, Carter's products and Casa Riachuelo products sold in Riachuelo stores, as well as the digital channel;
- (ii) Casa Riachuelo and Carter's: products sold in their respective physical stores (including SIS stores).

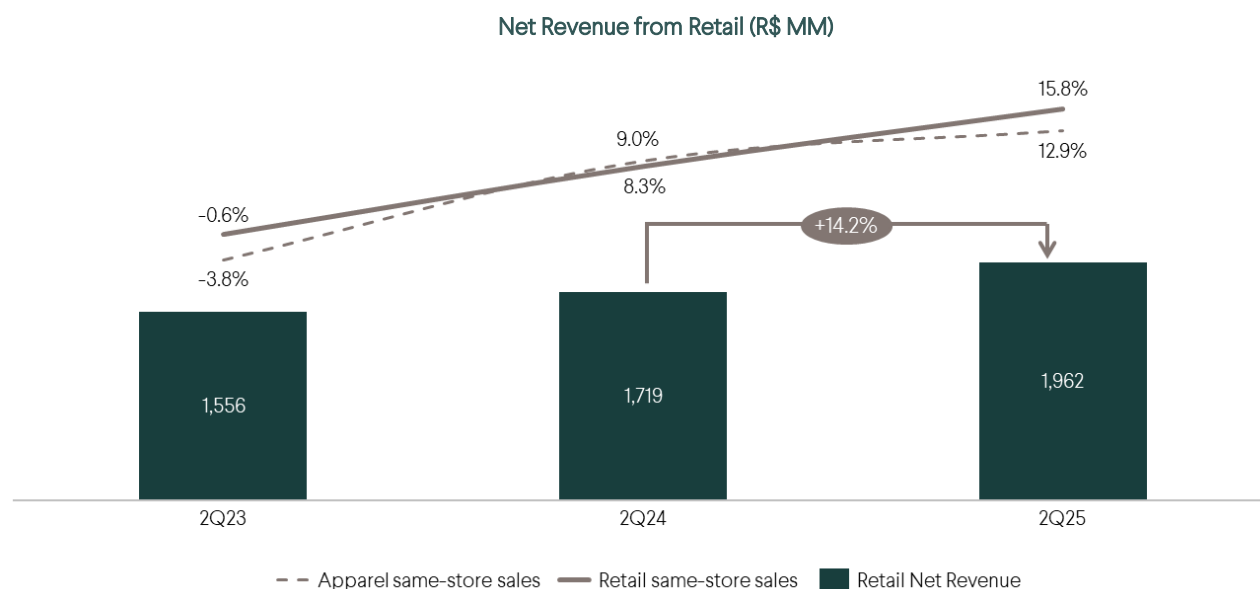
(R\$ '000)	2Q25	2Q24	25 vs 24	1H25	1H24	25 vs 24
<b>Sales Performance</b>						
<b>Retail</b>	<b>1,962,476</b>	<b>1,719,096</b>	<b>14.2%</b>	<b>3,521,582</b>	<b>3,114,694</b>	<b>13.1%</b>
Riachuelo	1,857,414	1,634,336	13.6%	3,329,222	2,949,397	12.9%
Casa Riachuelo	29,688	26,994	10.0%	58,111	54,735	6.2%
CARTER'S	75,374	57,766	30.5%	134,249	110,562	21.4%
<b>SSS</b>	<b>12.9%</b>	<b>9.0%</b>	<b>3.9 p.p.</b>	<b>11.9%</b>	<b>9.2%</b>	<b>2.7 p.p.</b>
<b>Apparel SSS</b>	<b>15.8%</b>	<b>8.3%</b>	<b>7.5 p.p.</b>	<b>14.5%</b>	<b>8.8%</b>	<b>5.7 p.p.</b>
<b>Operating Data</b>						
Number of stores	436	417	4.6%	436	417	4.6%
Sales area in thousand sqm	706	702	0.6%	706	702	0.6%
Net revenue per sqm (R\$ per sqm)	2,781	2,448	13.6%	4,991	4,435	12.5%
Total average ticket (R\$)	208	209	-0.5%	198	200	-1.0%
Riachuelo card average ticket (R\$)	257	255	0.8%	248	246	0.8%

In 2Q25, net revenue from the Retail segment totaled R\$2.0 billion, **an increase of 14.2%** from 2Q24. **Same-store sales (SSS)** grew **15.8%** in the **Apparel segment**, with the **Southeast region** delivering an **exceptional performance**. This result reflects the strength of our collections, especially the Mothers collection, which offered opportunities for both urban mothers and women with a more casual style, resulting in the best Mother's Day in Riachuelo's history. Apart from this campaign, Valentine's Day, São João, and the Missinclor + Riachuelo collaboration were widely welcomed by our customers.

In June 2025, we launched the **D-ULTRAS line**, which combines **comfort, technology and design** to transform our basic. Designed to offer a superior everyday experience, the collection delivers benefits such as thermal comfort, ultra-softness, breathability, and freedom of movement. The line was a huge success at stores during the first month of sales, registering **excellent response and satisfaction rates** among both male and female customers, reinforcing the pillar of innovation and versatility in our portfolio.

**For the 9<sup>th</sup> consecutive quarter** we registered **gains in market share**, with sales outperforming the Apparel PMC published by IBGE until May 2025.

In 1H25, net revenue from Retail totaled R\$3.5 billion, an increase of 13.1% from 1H24, while Apparel SSS stood at 14.5%.



### RETAIL PERFORMANCE: highest EBITDA margin in recent years

(R\$ '000)	2Q25	2Q24	25 vs 24	1H25	1H24	25 vs 24
<b>Net revenue</b>	<b>1,962,476</b>	<b>1,719,096</b>	<b>14.2%</b>	<b>3,521,582</b>	<b>3,114,694</b>	<b>13.1%</b>
COGS	(913,824)	(837,880)	9.1%	(1,685,180)	(1,564,076)	7.7%
<b>Gross profit</b>	<b>1,048,652</b>	<b>881,216</b>	<b>19.0%</b>	<b>1,836,402</b>	<b>1,550,618</b>	<b>18.4%</b>
<i>Gross margin</i>	<i>53.4%</i>	<i>51.3%</i>	<i>2.1 p.p.</i>	<i>52.1%</i>	<i>49.8%</i>	<i>2.3 p.p.</i>
<b>EBITDA</b>	<b>298,226</b>	<b>248,011</b>	<b>20.2%</b>	<b>397,009</b>	<b>333,399</b>	<b>19.1%</b>
<i>EBITDA margin</i>	<i>15.2%</i>	<i>14.4%</i>	<i>0.8 p.p.</i>	<i>11.3%</i>	<i>10.7%</i>	<i>0.6 p.p.</i>
<b>(+) Other Items</b>	<b>-</b>	<b>-</b>	<b>n.a.</b>	<b>10,068</b>	<b>-</b>	<b>n.a.</b>
(+) Write-off assets	-	-	n.a.	10,068	-	n.a.
<b>Adjusted EBITDA</b>	<b>298,226</b>	<b>248,011</b>	<b>20.2%</b>	<b>407,077</b>	<b>333,399</b>	<b>22.1%</b>
<i>Adjusted EBITDA margin</i>	<i>15.2%</i>	<i>14.4%</i>	<i>0.8 p.p.</i>	<i>11.6%</i>	<i>10.7%</i>	<i>0.9 p.p.</i>

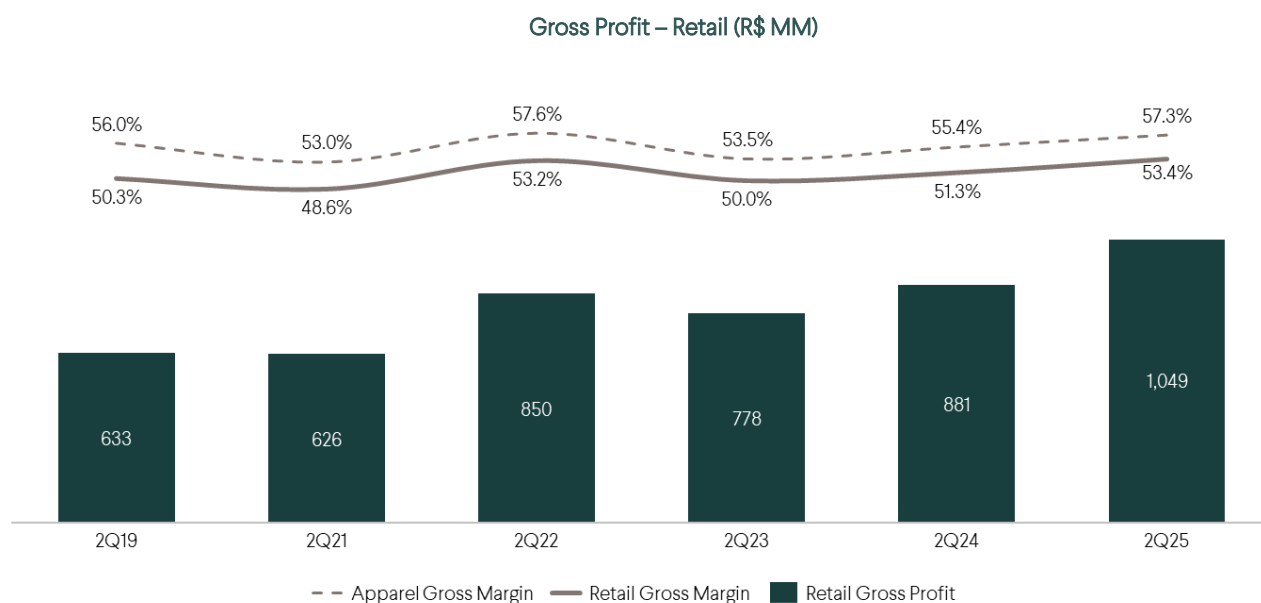
### Gross Profit

Gross profit from Retail totaled R\$1.0 billion in 2Q25, **an increase of 19.0%** year on year (YoY). Gross margin rose **2.1 p.p.** to 53.4%, the highest in the last seven years for a second quarter, with **gross margin in Apparel registering 1.9 p.p. YoY growth for a remarkable seventh quarter in a row**: 57.3% in 2Q25 vs. 55.4% in 2Q24.

The consistent growth in Apparel gross margin reflects a combination of structural factors such as productivity gains at the factory, less marking down and a greater share of Fashion in the product mix.

In 1H25, gross profit from Retail reached R\$1.8 billion, increasing 18.4% from 1H24, while Retail gross margin reached 52.1%, up 2.3 p.p. year on year.



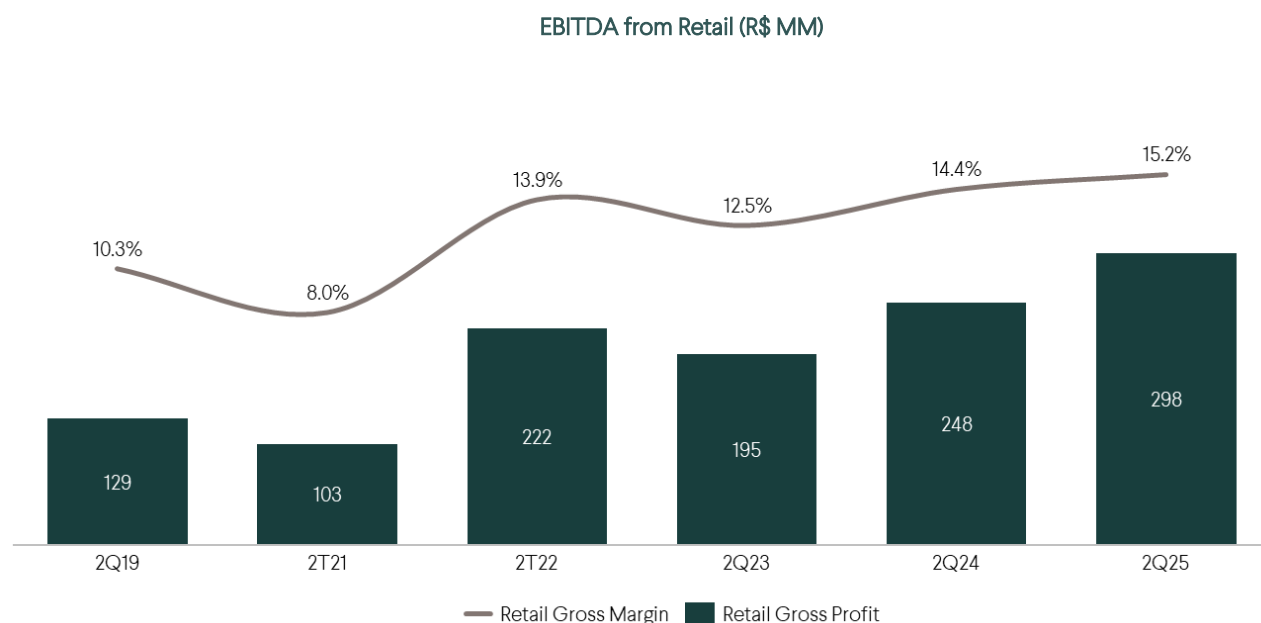


## EBITDA

The Retail segment reported EBITDA of R\$298.2 million in 2Q25, **20.2% higher than in 2Q24**. EBITDA margin reached 15.2%, the **highest in recent years** for a second quarter and **0.8 p.p. higher** than in the same quarter last year. This result reflects the sales growth during the period and the increase in gross margin.

The digital channel maintained its strong growth momentum, with double-digit expansion and healthy EBITDA generation on an upward trajectory.

In 1H25, adjusted EBITDA from Retail reached a robust R\$407.1 million, compared to R\$333.4 million in 1H24, with EBITDA margin from Retail climbing to 11.6% from 10.7% in 1H24.



## Casa Riachuelo

Operational Data - Brick and Mortar Stores	2Q25	2Q24	25 vs 24	1H25	1H24	25 vs 24
Net revenue (R\$000)	29,688	26,994	10.0%	58,111	54,735	6.2%
<b>Gross profit (R\$000)</b>	<b>15,866</b>	<b>12,952</b>	<b>22.5%</b>	<b>30,738</b>	<b>25,571</b>	<b>20.2%</b>
<i>Gross Margin</i>	<i>53.4%</i>	<i>48.0%</i>	<i>5.4 p.p.</i>	<i>52.9%</i>	<i>46.7%</i>	<i>6.2 p.p.</i>

Casa Riachuelo ended 2Q25 with 11 stand-alone and 14 store-in-store (SIS) stores, being present all across Brazil. Net sales from Casa Riachuelo's physical stores totaled R\$29.7 million, **an increase of 10.0% from 2Q24**. Gross profit increased 22.5%, **while gross margin rose 5.4 p.p.** to 53.4%.

In 1H25, net sales from Casa Riachuelo's physical stores totaled R\$58.1 million, 6.2% higher than in 1H24. Gross profit totaled R\$30.7 million, up 20.2%, with gross margin of 52.9%.

## Carter's

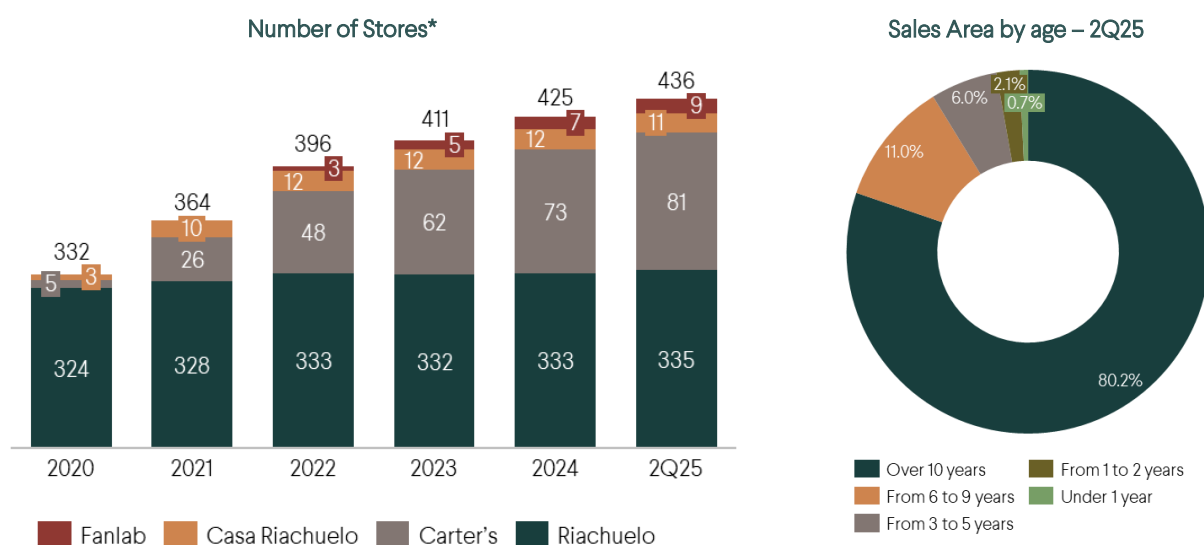
Operational Data - Brick and Mortar Stores	2Q25	2Q24	25 vs 24	1H25	1H24	25 vs 24
Net revenue (R\$000)	75,374	57,766	30.5%	134,249	110,562	21.4%
<b>Gross profit (R\$000)</b>	<b>40,377</b>	<b>30,000</b>	<b>34.6%</b>	<b>68,879</b>	<b>55,943</b>	<b>23.1%</b>
<i>Gross Margin</i>	<i>53.6%</i>	<i>51.9%</i>	<i>1.7 p.p.</i>	<i>51.3%</i>	<i>50.6%</i>	<i>0.7 p.p.</i>

Carter's ended 2Q25 with 81 stand-alone stores and one SIS, with presence in all regions across Brazil and in leading shopping malls. Net sales at Carter's physical stores totaled R\$75.4 million in 2Q25, **up 30.5% from 2Q24**, while gross margin stood at 53.6% in the quarter, 1.7 p.p. higher than in 2Q24.

In 1H25, net sales at Carter's physical stores totaled R\$134.2 million, 21.4% higher than in 1H24, with gross margin of 51.3%.

## NUMBER OF STORES

As part of its expansion plan, the Company opened six stores in 2Q25 – one Riachuelo, one Casa Riachuelo, three Carter's and one Fanlab – totaling 20 new stores opened in the last 12 months. As such, it ended 2Q25 with **436 stores strategically distributed all over Brazil, which include 335 Riachuelo stores**, 81 Carter's stores, 11 Casa Riachuelo stores and nine FANLAB stores. In addition, it has other stores in the store-in-store (SIS) model: 14 Casa Riachuelo SIS and one Carter's SIS.



\* Excluding SIS stores





Financial  
Services

## FINANCIAL SERVICES

### Efficient lending strategy, with responsible expansion and without aggravating risks

The following information considers the effects of the new Brazilian Central Bank (Bacen) resolution 4966 for 2025.

(R\$ '000)	2Q25	2Q24	25 vs 24	1H25	1H24	25 vs 24
<b>Gross Revenue</b>	<b>679,100</b>	<b>600,809</b>	<b>13.0%</b>	<b>1,331,700</b>	<b>1,203,803</b>	<b>10.6%</b>
Revenue from card operations	459,702	417,001	10.2%	901,847	831,546	8.5%
Revenue from personal loans	167,641	135,750	23.5%	325,287	276,427	17.7%
Revenue from commissions	51,757	48,058	7.7%	104,566	95,831	9.1%
Tax expenses	(36,711)	(32,083)	14.4%	(72,084)	(63,640)	13.3%
<b>Net Revenue</b>	<b>642,390</b>	<b>568,727</b>	<b>13.0%</b>	<b>1,259,617</b>	<b>1,140,163</b>	<b>10.5%</b>
PDA	(286,050)	(288,597)	-0.9%	(565,576)	(573,203)	-1.3%
Recovery of credits	68,656	91,935	-25.3%	140,172	184,231	-23.9%
Discounts in credit operations	(108,700)	(98,882)	9.9%	(194,593)	(190,453)	2.2%
<b>PDA net of recovery and discount</b>	<b>(326,094)</b>	<b>(295,543)</b>	<b>10.3%</b>	<b>(619,997)</b>	<b>(579,425)</b>	<b>7.0%</b>
<b>Result from financial operation</b>	<b>316,296</b>	<b>273,183</b>	<b>15.8%</b>	<b>639,620</b>	<b>560,738</b>	<b>14.1%</b>
<i>Result from financial operation margin</i>	<i>49.2%</i>	<i>48.0%</i>	<i>1.2 p.p.</i>	<i>50.8%</i>	<i>49.2%</i>	<i>1.6 p.p.</i>
Operating expenses	(191,956)	(185,460)	3.5%	(387,235)	(375,499)	3.1%
Other operating income and expenses	(13,755)	1,390	n.a.	(15,998)	8,490	n.a.
Revenue from services provided to Riachuelo	12,200	11,442	6.6%	21,148	20,393	3.7%
Depreciation and amortization	(20,589)	(20,214)	1.9%	(41,197)	(40,820)	0.9%
Operating income	(32,554)	(21,789)	49.4%	(56,655)	(44,296)	27.9%
<b>Income before income tax</b>	<b>69,642</b>	<b>58,552</b>	<b>18.9%</b>	<b>159,682</b>	<b>129,006</b>	<b>23.8%</b>
Income tax and social contribution	(27,818)	(23,476)	18.5%	(64,767)	(52,895)	22.4%
<b>Net income (loss)</b>	<b>41,824</b>	<b>35,076</b>	<b>19.2%</b>	<b>94,916</b>	<b>76,112</b>	<b>24.7%</b>
<b>EBITDA from financial services</b>	<b>110,585</b>	<b>89,113</b>	<b>24.1%</b>	<b>236,387</b>	<b>193,729</b>	<b>22.0%</b>

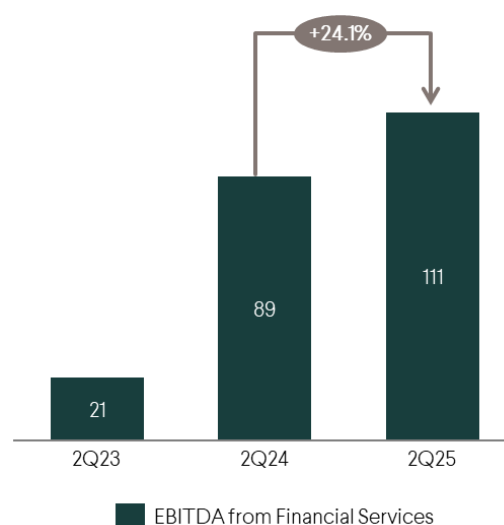
Gross revenue from Financial Services totaled R\$679.1 million in 2Q25, an **increase of 13.0% from 2Q24**, reflecting our strategy of responsible portfolio growth by focusing on opportunities that do not impact our credit risk.

Provision for doubtful accounts (PDA), net of credit recovery and discounts, totaled R\$326.1 million in 2Q25, increasing 10.3%, mainly due to the additional provision beyond the regulatory minimum, in light of potential adverse cycles.

EBITDA from Financial Services totaled R\$110.6 million, **up 24.1% from 2Q24**, reflecting the diligent management of the Financial Operation, backed by a robust lending mechanism and a strategic approach to building the product portfolio. This combination strengthens the resilience of the business model and sustains long-term value creation.

Since January 1, 2025, we have been operating in accordance with Bacen Resolution 4966, which introduced important changes to the way lending operations are booked. Notable among the effects observed is the positive impact resulting from the extension of the period for recognizing interest income from 60 to 90 days, impacting the time a customer remains in the portfolio.

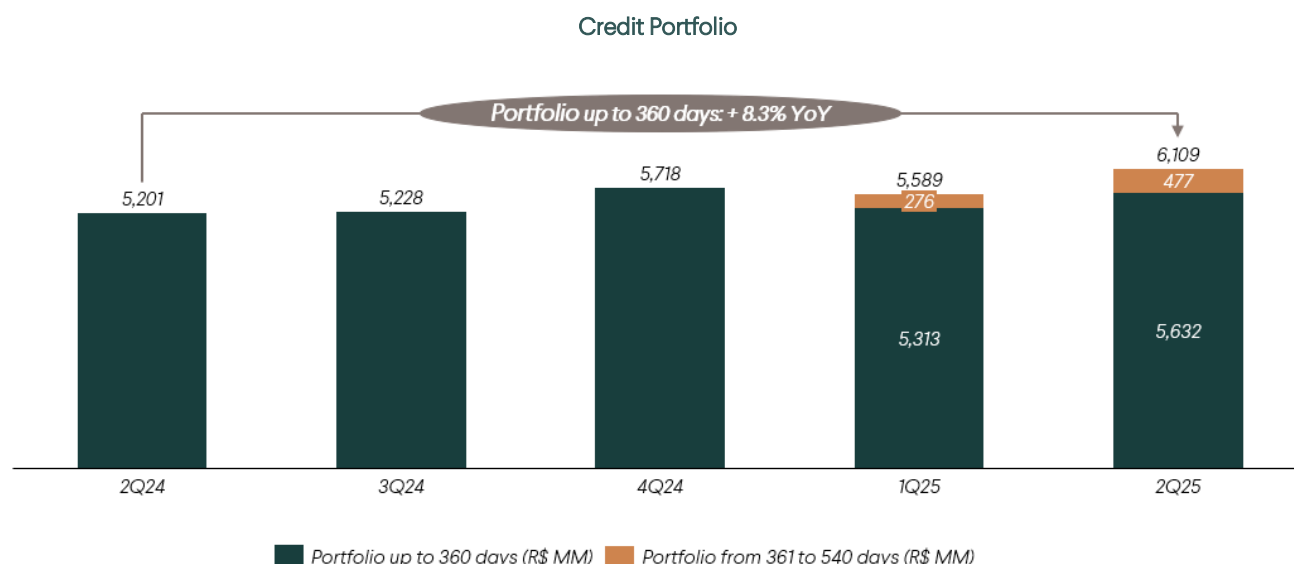
EBITDA from Financial Services (R\$ MM)





This movement was offset by the additional provision related to delinquency rates that present a higher probability of requiring increased provisioning levels.

In 1H25, gross revenue from Financial Services was R\$1.3 billion, 10.6% higher than in 1H24, while EBITDA totaled R\$236.4 million, 22.0% higher than in 1H24.



Total credit portfolio (up to 540 days) stood at R\$6.1 billion in June 2025. The portfolio of up to 360 days totaled R\$5.6 billion, broken down as follows:

- **Riachuelo Card (private label + brand):** R\$4.9 billion, **up 7.0% from 2Q24**, reflecting the strategy of gradually increasing credit operations without increasing portfolio risk.
- **Personal loans:** R\$760 million, an increase of **17.3% from 2Q24**, in line with the pursuit of opportunities within our customer portfolio.

<i>Financial Services Key Indicators</i>	<i>2Q25 Up to 540 days</i>	<i>2Q25 Up to 360 days</i>	<i>2Q24 Up to 360 days</i>	<i>2Q25 vs 2Q24 Up to 360 days</i>
<b>Credit Portfolio (R\$ MM)</b>	<b>6,109</b>	<b>5,632</b>	<b>5,201</b>	<b>8.3%</b>
Card (R\$ MM)	5,261	4,872	4,552	7.0%
Personal Loan (R\$ MM)	847	760	648	17.3%
% PDA net of recovery and discount	5.3%	5.8%	5.7%	0.1 p.p.
<b>Delinquency Rate - 15 to 90 days<sup>1</sup></b>	<b>3.9%</b>	<b>7.5%</b>	<b>7.7%</b>	<b>-0.2 p.p.</b>
<b>Delinquency Rate - over 90 days<sup>1</sup></b>	<b>26.8%</b>	<b>17.4%</b>	<b>21.6%</b>	<b>-4.2 p.p.</b>
<b>Basel Index<sup>2</sup></b>	<b>16.6%</b>	<b>16.6%</b>	<b>18.8%</b>	<b>-2.2 p.p.</b>

<sup>1</sup> Considers the tax drag of all financial products.

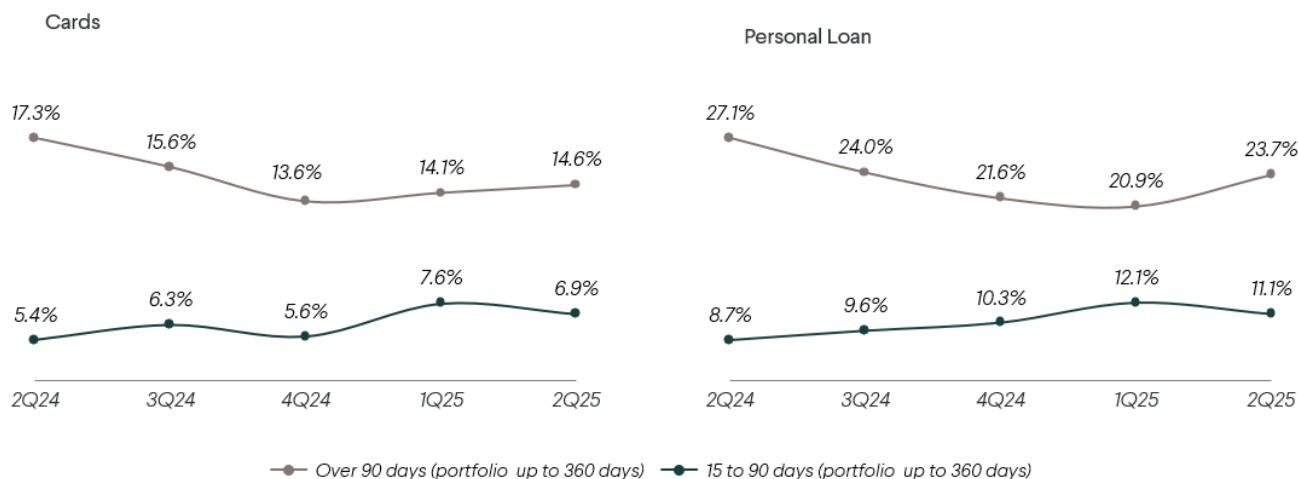
<sup>2</sup> Basel Index calculated in accordance with Bacen Resolution BCB 229/22.

The delinquency rates shown below consider the portfolio of up to 360 days for better comparability between the periods.

The **delinquency indicators** reflect the diligence in credit operations, remaining at **healthy levels and with rollovers within expectations**. During the last 12 months, both the cards and personal loan operations registered a decline in the long range of delinquency indicators compared to in 2Q24.

This quarter, we registered a decline in delinquency rates in the shorter ranges for both cards and personal loans, in line with our strategy of increasing the efficiency of our credit operations. In the longer range, the delinquency rates reflect the seasonally expected movement resulting from the sales made in 4Q24.

### Delinquency Rate

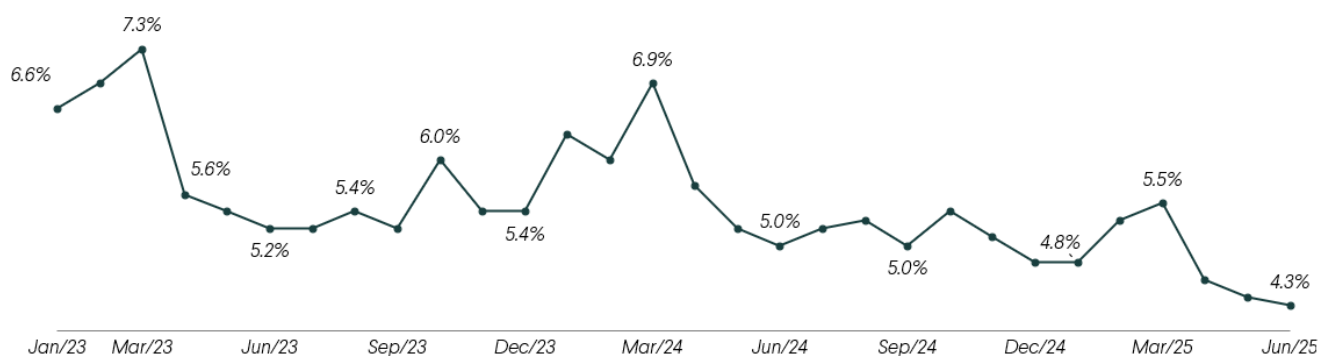


The Basel Index reflects Central Bank Resolution BCB 229/22 and stood at 16.6% in 2Q25. This index is an international indicator defined by the Basel Committee on Banking Supervision, which establishes a minimum Basel Index of 10.5%.

### FIRST PAYMENT DEFAULT (FPD)

By the end of June 2025, we observed a significant decrease in the FPD rate from cards, which closed at 4.3%, the lowest level in recent periods, as shown in the chart below, reflecting improved credit origination quality.

### FPD (%) Credit Cards – New Vintages

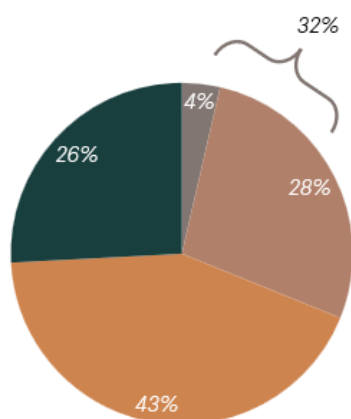




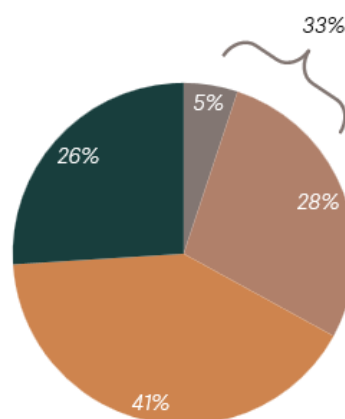
## PAYMENT TERMS

Sales made using Riachuelo cards, including private label and branded cards, accounted for 32% of total sales made at stores in 2Q25.

Distribution 2Q25



Distribution 2Q24



■ Riachuelo Card with Interest ■ Riachuelo Card without Interest ■ Third-party Cards ■ Cash







# Midway Mall and Others



# MIDWAY MALL

## Consistent and resilient results

(R\$ '000)	2Q25	2Q24	25 vs 24	1H25	1H24	25 vs 24
<b>Gross Revenue</b>	<b>33,725</b>	<b>29,673</b>	<b>13.7%</b>	<b>65,466</b>	<b>58,930</b>	<b>11.1%</b>
Rents	26,861	23,862	12.6%	52,395	47,517	10.3%
Assignment of Rights	372	368	1.1%	735	732	0.4%
Midwest Parking	6,492	5,444	19.3%	12,336	10,681	15.5%
<b>Net revenue</b>	<b>30,494</b>	<b>26,864</b>	<b>13.5%</b>	<b>59,158</b>	<b>53,366</b>	<b>10.9%</b>
<b>EBITDA</b>	<b>26,879</b>	<b>22,598</b>	<b>18.9%</b>	<b>50,668</b>	<b>44,364</b>	<b>14.2%</b>
<i>EBITDA margin</i>	<i>88.1%</i>	<i>84.1%</i>	<i>4.0 p.p.</i>	<i>85.6%</i>	<i>83.1%</i>	<i>2.5 p.p.</i>
GLA (thousand of sqm)	63.2	63.2	0.0%	63.2	63.2	0.0%
EBITDA/GLA (R\$/sqm)	425.4	357.7	18.7%	801.9	702.1	14.2%
<b>NOI</b>	<b>30,314</b>	<b>25,631</b>	<b>18.3%</b>	<b>59,136</b>	<b>50,506</b>	<b>17.1%</b>
<i>NOI margin</i>	<i>99.4%</i>	<i>95.4%</i>	<i>4.0 p.p.</i>	<i>100.0%</i>	<i>94.6%</i>	<i>5.4 p.p.</i>

In 2Q25, Midway Mall registered gross revenue of R\$33.7 million, **an increase of 13.7%** from 2Q24, mainly driven by the growth in parking and rental revenues. During the period, EBITDA stood at R\$26.9 million, **18.9% higher than in the same quarter last year**, while **NOI totaled R\$30.3 million, up 18.3%**.

In **1H25**, gross revenue from Midway Mall totaled R\$65.5 million, an increase of 11.1% from 1H24. EBITDA totaled R\$50.7 million, up 14.2%, with **NOI of R\$59.1 million, 17.1% higher than in 1H24**.

## OWN PROPERTIES

	Quantity	Sales Area (sqm)	Total Built Area
<b>Rented Stores</b>	<b>388</b>	<b>581,708</b>	<b>790,664</b>
Mall Stores	378	562,435	757,930
Street Stores	10	19,274	32,734
<b>Own Stores</b>	<b>48</b>	<b>124,559</b>	<b>215,860</b>
Mall Stores	10	31,667	42,671
Street Stores	38	92,892	173,189
<b>Total</b>	<b>436</b>	<b>706,268</b>	<b>1,006,524</b>

Apart from the Midway Mall operation, the Guararapes group has a sizeable portfolio of stores on its own properties. Of the Company's 436 stores at the end of June 2025, 48 were located on properties owned by the group. As such, of the total sales area of 706,000 sqm, 125,000 sqm (18%) refer to stores situated on own properties.

Considering the area of own properties (Midway Mall and stores), together with the distribution center in Natal, the Guararapes plants and the Call Center, the Company has approximately 723,000 sqm of total owned area.





# Consolidated Performance



## NET REVENUE: consistent growth in all segments

The Company's consolidated net revenue totaled R\$2.6 billion in 2Q25, **an increase of 13.9%** from 2Q24, with growth across all segments.

In 1H25, consolidated net revenue was R\$4.8 billion, 12.4% higher than in 1H24.

## GROSS PROFIT: another quarter with margin growth

Consolidated gross profit in 2Q25 was R\$1.6 billion, **up 17.4%** from 2Q24. Consolidated gross margin was 60.8% in the quarter, **up 1.9 p.p.** year on year, with Retail gross margin increasing by a remarkable 2.1 p.p.

In 1H25, consolidated gross profit totaled R\$2.9 billion, an increase of 16.0% from 1H24, with gross margin of 60.7% (up 1.9 p.p. from 1H24).

## OPERATING EXPENSES: disciplined cost management

(R\$ '000)	2Q25	2Q24	25 vs 24	1H25	1H24	25 vs 24
<b>Operating expenses</b>	<b>(929,707)</b>	<b>(818,977)</b>	<b>13.5%</b>	<b>(1,790,954)</b>	<b>(1,596,911)</b>	<b>12.2%</b>
Selling expenses	(651,051)	(555,567)	17.2%	(1,259,867)	(1,073,571)	17.4%
General and administrative expenses	(278,656)	(263,410)	5.8%	(531,087)	(523,340)	1.5%
<b>% operating expenses/ net income</b>	<b>35.3%</b>	<b>35.4%</b>	<b>-0.1 p.p.</b>	<b>37.0%</b>	<b>37.1%</b>	<b>-0.1 p.p.</b>

Operating expenses totaled R\$929.7 million, increasing 13.5% from 2Q24, primarily reflecting the increase in marketing and personnel expenses to support the higher sales volume in our operations and to strengthen our organizational structure. Operating expenses corresponded to 35.3% of consolidated net revenue in 2Q25, an improvement of 0.1 p.p. in operating leverage compared to the same period last year, attesting to disciplined cost management.

In 1H25, we continued to improve operating leverage by 0.1 p.p. in relation to the same period last year.

## CONSOLIDATED EBITDA: historic result for a 2<sup>nd</sup> quarter

EBITDA Reconciliation (R\$ '000)	2Q25	2Q24	25 vs 24	1H25	1H24	25 vs 24
<b>Net income</b>	<b>143,210</b>	<b>57,016</b>	<b>151.2%</b>	<b>116,560</b>	<b>(59,978)</b>	<b>n.a.</b>
(+) Income tax and social contributions provision	33,913	28,199	20.3%	119,237	88,923	34.1%
(+) Financial result	76,535	100,502	-23.8%	91,906	200,106	-54.1%
(+) Depreciation and amortization	182,032	174,005	4.6%	356,362	342,441	4.1%
<b>EBITDA</b>	<b>435,690</b>	<b>359,722</b>	<b>21.1%</b>	<b>684,065</b>	<b>571,492</b>	<b>19.7%</b>
<i>EBITDA margin</i>	<i>16.5%</i>	<i>15.5%</i>	<i>1.0 p.p.</i>	<i>14.1%</i>	<i>13.3%</i>	<i>0.8 p.p.</i>
<b>Other Items</b>	<b>-</b>	<b>-</b>	<b>n.a.</b>	<b>10,068</b>	<b>-</b>	<b>n.a.</b>
(+) Write-off assets	-	-	n.a.	10,068	-	n.a.
<b>Adjusted EBITDA</b>	<b>435,690</b>	<b>359,722</b>	<b>21.1%</b>	<b>694,133</b>	<b>571,492</b>	<b>21.5%</b>
<i>Adjusted EBITDA margin</i>	<i>16.5%</i>	<i>15.5%</i>	<i>1.0 p.p.</i>	<i>14.3%</i>	<i>13.3%</i>	<i>1.0 p.p.</i>

In 2Q25, the Company reported consolidated EBITDA of R\$435.7 million, **an increase of 21.1% from 2Q24**, with significant growth across all segments. Consolidated EBITDA margin stood at 16.5%, up 1.0 p.p. year on year and the highest in recent years. This performance shows that we are already capturing gains from the improvements made to the three pillars that sustain our strategy, and bolsters our confidence in our ability to extract further value from our integrated business model, while consolidating our trajectory of sustainable growth.

In 1H25, adjusted consolidated EBITDA totaled R\$694.1 million, an increase of 21.5% from 1H24, while adjusted consolidated EBITDA margin reached 14.3%, 1.0 p.p. higher than in 1H24.

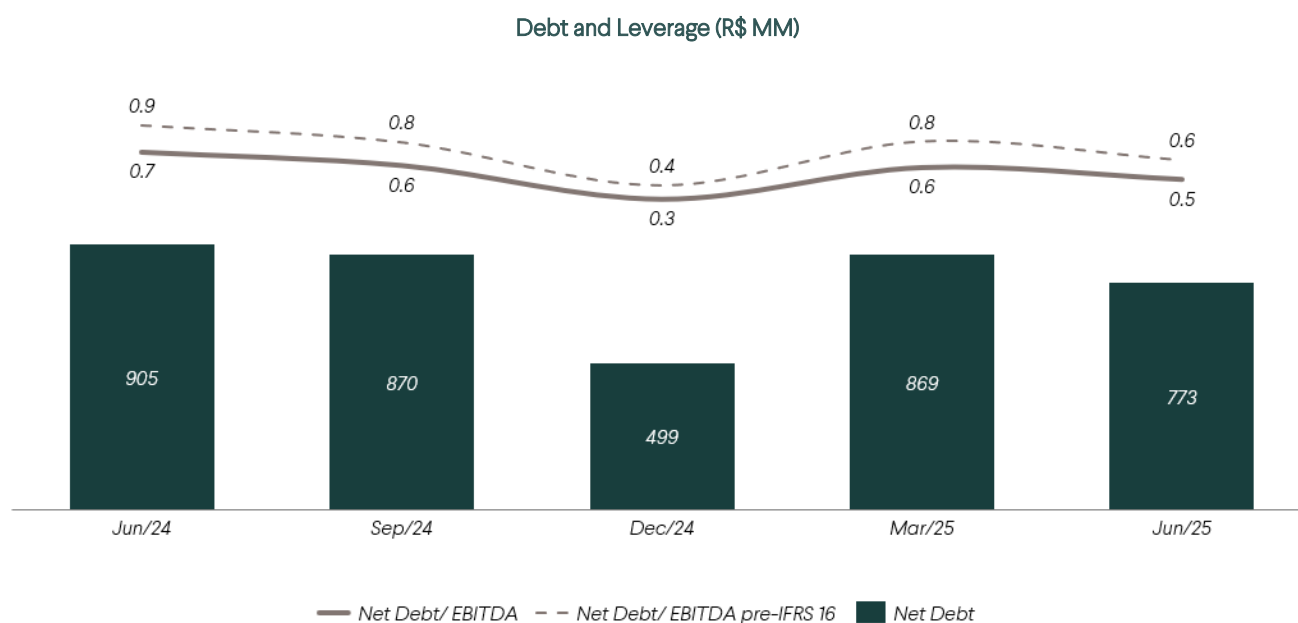
## NET DEBT AND LEVERAGE

Net Debt (R\$ '000)	06/30/2025	12/31/2024	06/30/2024
Cash & Cash Equivalents	1,200,094	1,472,216	1,739,262
Loans and Financing	(1,972,668)	(1,970,996)	(2,644,054)
Short Term	(778,953)	(691,399)	(693,902)
Long Term	(1,193,715)	(1,279,597)	(1,950,152)
<b>Net Debt</b>	<b>(772,574)</b>	<b>(498,780)</b>	<b>(904,792)</b>
<i>Net Debt/EBITDA<sup>1</sup></i>	<i>0.5</i>	<i>0.3</i>	<i>0.7</i>
<i>Net Debt/EBITDA pre-IFRS 16<sup>1</sup></i>	<i>0.6</i>	<i>0.4</i>	<i>0.9</i>

<sup>1</sup> Last 12 months.

The Company ended 2Q25 with **R\$1.2 billion in cash**, which is equivalent to **154.1% of short-term gross debt**. Discounted receivables totaled R\$552.6 million in 2Q25.

Gross debt totaled R\$2.0 billion in 2Q25, **down R\$671.4 million (25.4%)** from 2Q24. Net debt totaled R\$772.6 million, with leverage in June 2025 standing at 0.5x, compared to 0.7x in June 2024. Considering the pre-IFRS net debt/EBITDA ratio, leverage ended 2Q25 at 0.6x. This continued deleveraging underscores our financial discipline and the Company's financial strength.





## FINANCIAL RESULT

(R\$ '000)	2Q25	2Q24	25 vs 24	1H25	1H24	25 vs 24
<b>Financial Revenues</b>	<b>30,269</b>	<b>39,736</b>	<b>-23.8%</b>	<b>61,523</b>	<b>96,245</b>	<b>-36.1%</b>
Income from cash equivalents	30,269	39,736	-23.8%	61,523	96,245	-36.1%
<b>Financial Expenses</b>	<b>(90,408)</b>	<b>(99,215)</b>	<b>-8.9%</b>	<b>(168,357)</b>	<b>(220,210)</b>	<b>-23.5%</b>
Interest on loans, financing and debentures	(90,408)	(99,215)	-8.9%	(168,357)	(220,210)	-23.5%
<b>Monetary and Currency Variation, net</b>	<b>14,873</b>	<b>(12,148)</b>	<b>n.a.</b>	<b>74,912</b>	<b>(19,191)</b>	<b>n.a.</b>
<b>Interest on lease liabilities</b>	<b>(31,269)</b>	<b>(28,875)</b>	<b>8.3%</b>	<b>(59,984)</b>	<b>(56,950)</b>	<b>5.3%</b>
<b>Net financial result</b>	<b>(76,535)</b>	<b>(100,502)</b>	<b>-23.8%</b>	<b>(91,906)</b>	<b>(200,106)</b>	<b>-54.1%</b>
<i>% Net Revenue</i>	<i>2.9%</i>	<i>4.3%</i>	<i>-1.4 p.p.</i>	<i>1.9%</i>	<i>4.6%</i>	<i>-2.7 p.p.</i>

Net financial result was an expense of R\$76.5 million, down 23.8%, with the main variations being:

- **Financial income:** the 23.8% drop in the quarter is due to the decline in income from cash equivalents resulting from the lower average cash balance during the period;
- **Financial expenses:** the 8.9% reduction in 2Q25 mainly reflects the drop in interest expenses on loans and debentures due to the lower gross debt in the period.

In 1H25, the Company's net financial result was an expense of R\$91.9 million, corresponding to 1.9% of net revenue.

## NET INCOME

(R\$ '000)	2Q25	2Q24	25 vs 24	1H25	1H24	25 vs 24
<b>EBITDA</b>	<b>435,690</b>	<b>359,722</b>	<b>21.1%</b>	<b>684,065</b>	<b>571,492</b>	<b>19.7%</b>
Depreciation and amortization	(115,791)	(114,594)	1.0%	(227,814)	(226,320)	0.7%
IFRS 16 depreciation	(66,241)	(59,411)	11.5%	(128,548)	(116,121)	10.7%
Net financial result	(76,535)	(100,502)	-23.8%	(91,906)	(200,106)	-54.1%
<b>Result before taxes</b>	<b>177,123</b>	<b>85,215</b>	<b>107.9%</b>	<b>235,797</b>	<b>28,945</b>	<b>714.6%</b>
Income and Social Contribution Taxes	(33,913)	(28,199)	20.3%	(119,237)	(88,923)	34.1%
Current Income and Social Contribution Taxes	(42,370)	(27,464)	54.3%	(105,137)	(45,854)	129.3%
Deferred Income and Social Contribution Tax	8,457	(735)	n.a.	(14,099)	(43,069)	-67.3%
<b>Net Income</b>	<b>143,210</b>	<b>57,016</b>	<b>151.2%</b>	<b>116,561</b>	<b>(59,978)</b>	<b>n.a.</b>
<i>Net margin</i>	<i>5.4%</i>	<i>2.5%</i>	<i>2.9 p.p.</i>	<i>2.4%</i>	<i>-1.4%</i>	<i>n.a.</i>

The Company ended 2Q25 with net income of R\$143.2 million, up 151.2% from 2Q24 and a record for a second quarter.

In 1H25, the Company registered net income of R\$116.6 million, compared to net loss of R\$60.0 million in 1H24.

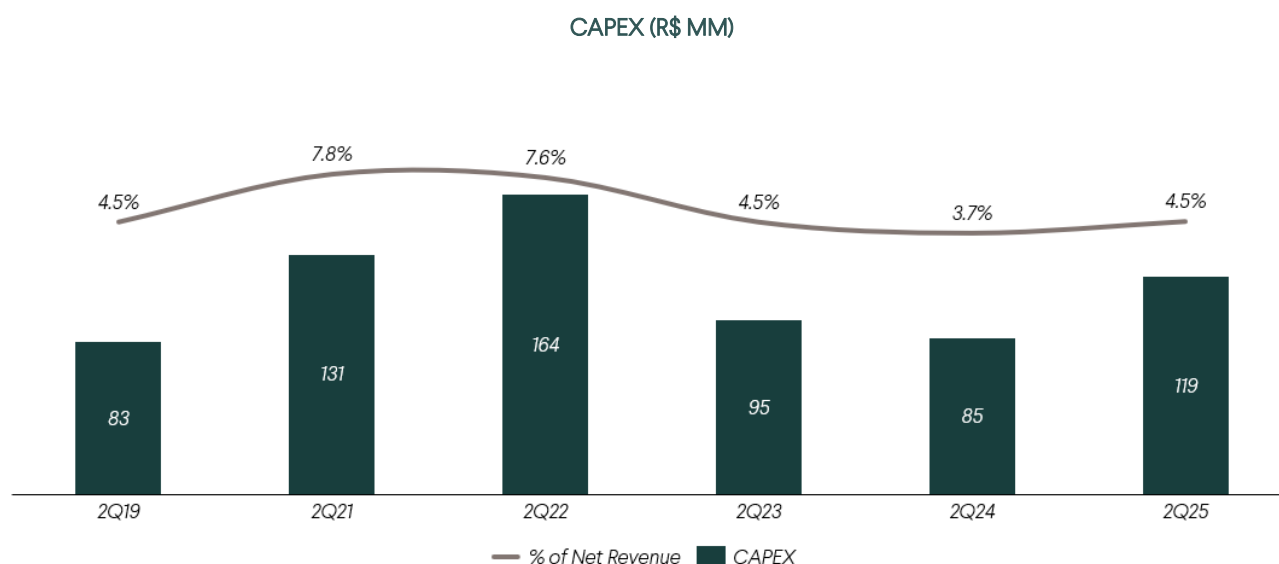


## CAPEX

(R\$ '000)	2Q25	2Q24	25 vs 24	1H25	1H24	25 vs 24
Tech & Digital Transformation	73,697	61,273	20.3%	185,178	135,656	36.5%
Maintenance	13,300	7,499	77.4%	19,429	12,484	55.6%
New stores	14,444	6,679	116.3%	23,759	9,745	143.8%
Factory	6,862	3,276	109.5%	9,946	6,326	57.2%
Distribution Centers	9,688	3,554	172.6%	13,294	6,515	104.1%
Remodeling	253	1,755	-85.6%	352	2,722	-87.1%
Other	808	1,157	-30.2%	1,212	1,968	-38.4%
<b>Total</b>	<b>119,052</b>	<b>85,192</b>	<b>39.7%</b>	<b>253,169</b>	<b>175,415</b>	<b>44.3%</b>

In 2Q25, CAPEX totaled R\$119.1 million, equivalent to 4.5% of consolidated net revenue and 39.7% higher than in 2Q24, due to the ongoing acquisition of software and equipment, as well as higher investments in distribution centers, store maintenance and in the factory. Moreover, we opened six new stores in the quarter, increasing the amount allocated to expansion.

In 1H25, CAPEX totaled R\$253.2 million, 44.3% higher than in 1H24 and equivalent to 5.2% of consolidated net revenue, which is in line with the strategy of resuming investments to drive the Company's business growth.



## FREE CASH FLOW

(R\$ '000)	2Q25	2Q24	1H25	1H24
<b>Consolidated EBITDA after IFRS 16</b>	<b>435,690</b>	<b>359,722</b>	<b>684,065</b>	<b>571,492</b>
Items non cash	(20,595)	(2,361)	(67,875)	(72,461)
IFRS 16 - rents	(91,309)	(81,592)	(176,927)	(160,082)
<b>Change in Working Capital</b>	<b>11,276</b>	<b>(28,445)</b>	<b>(334,085)</b>	<b>208,165</b>
Trade accounts receivable	(297,485)	(200,959)	217,612	335,984
Inventories	103,747	(15,183)	(240,658)	(211,322)
Suppliers	(117,723)	(22,122)	(109,606)	110,438
Obligations with card administrators	163,387	113,466	(117,619)	(3,812)
Payroll, provisions and social contributions	36,962	25,981	(57,484)	(42,295)
Taxes	124,477	58,861	6,597	45,194
Others	(2,089)	11,511	(32,927)	(26,022)
Income tax and social contribution paid	(58,593)	(25,706)	(96,308)	(37,593)
<b>CF Operations</b>	<b>276,469</b>	<b>221,618</b>	<b>8,870</b>	<b>509,521</b>
Investment	(312)	(727)	(693)	(2,794)
Property, plant and equipment	(64,380)	(39,519)	(96,649)	(61,792)
Intangible	(54,672)	(45,674)	(156,520)	(113,623)
Asset movement	(12,150)	1,206	386	2,291
<b>CF Investments</b>	<b>(131,514)</b>	<b>(84,714)</b>	<b>(253,476)</b>	<b>(175,918)</b>
<b>Free Cash Flow</b>	<b>144,955</b>	<b>136,904</b>	<b>(244,606)</b>	<b>333,603</b>
Financial expenses paid	(46,659)	(80,574)	31,788	(68,280)
Dividends and interest on shareholders' equi	1	(29,883)	1	(29,893)
Funding / Amortization	(50,460)	(508,867)	(80,843)	(962,826)
Marketable securities	(149,320)	72,441	(149,537)	481,444
<b>Financial Cash Flow</b>	<b>(246,438)</b>	<b>(546,883)</b>	<b>(198,591)</b>	<b>(579,555)</b>
<b>Increase (decrease) in cash and cash equivalents, net</b>	<b>(101,266)</b>	<b>(409,979)</b>	<b>(442,582)</b>	<b>(245,952)</b>

In 2Q25, the Company generated a free cash flow of R\$145.0 million, mainly reflecting its improved operational performance.





# Annexes

## STORE OPENINGS IN 2Q25

	Opening	Sales Area (sqm)
<b>Riachuelo</b>		
1 - TO - Shopping Lago Center Carter's	May	1,687
2 - SC - Shopping Neumarkt	April	73
3 - PB - Shopping Manaira	May	75
4 - SP - Shopping Jundiai	May	77
<b>Casa Riachuelo</b>		
5 - SP - ParkShopping São Caetano	June	186
<b>FANLAB</b>		
6 - SP - Shopping Dom Pedro	May	126

## EBITDA PRE-IFRS 16

Reconciliation of Pre-IFRS 16 EBITDA (R\$ '000)	2Q25	2Q24	25 vs 24	1H25	1H24	25 vs 24
<b>Net income</b>	<b>143,210</b>	<b>57,016</b>	<b>151.2%</b>	<b>116,560</b>	<b>(59,978)</b>	<b>n.a.</b>
(+) Income tax and social contributions provision	33,913	28,199	20.3%	119,237	88,923	34.1%
(+) Financial result	76,535	100,502	-23.8%	91,906	200,106	-54.1%
(+) Depreciation and amortization	182,032	174,005	4.6%	356,362	342,441	4.1%
<b>EBITDA (after IFRS 16)</b>	<b>435,690</b>	<b>359,722</b>	<b>21.1%</b>	<b>684,065</b>	<b>571,492</b>	<b>19.7%</b>
(-) Lease depreciation (IFRS 16)	(66,241)	(59,411)	11.5%	(128,548)	(116,121)	10.7%
(-) Lease finance expense (IFRS 16)	(31,269)	(28,875)	8.3%	(59,984)	(56,950)	5.3%
(-) Other adjustments	6,680	6,694	-0.2%	12,084	12,989	-7.0%
<b>EBITDA (pre IFRS 16)</b>	<b>344,860</b>	<b>278,130</b>	<b>24.0%</b>	<b>507,617</b>	<b>411,410</b>	<b>23.4%</b>
<i>EBITDA margin (pre IFRS 16)</i>	<i>13.1%</i>	<i>12.0%</i>	<i>1.1 p.p.</i>	<i>10.5%</i>	<i>9.5%</i>	<i>1.0 p.p.</i>

## CONSOLIDATED INCOME STATEMENT

Income Statement (R\$ '000)	2Q25	2Q24	25 vs 24	1H25	1H24	24 vs 23
<b>Net revenue</b>	<b>2,635,360</b>	<b>2,314,687</b>	<b>13.9%</b>	<b>4,840,357</b>	<b>4,308,223</b>	<b>12.4%</b>
Net revenue - Products	1,962,476	1,719,096	14.2%	3,521,582	3,114,694	13.1%
Net revenue - Financial Services	642,390	568,727	13.0%	1,259,617	1,140,163	10.5%
Net revenue - Midway Mall	30,494	26,864	13.5%	59,158	53,366	10.9%
<b>Cost of goods and services sold</b>	<b>(1,033,924)</b>	<b>(950,713)</b>	<b>8.8%</b>	<b>(1,902,562)</b>	<b>(1,775,678)</b>	<b>7.1%</b>
COGS - products	(913,824)	(837,880)	9.1%	(1,685,180)	(1,564,076)	7.7%
Costs - Financial Services	(120,100)	(112,833)	6.4%	(217,382)	(211,602)	2.7%
<b>Gross profit</b>	<b>1,601,436</b>	<b>1,363,974</b>	<b>17.4%</b>	<b>2,937,795</b>	<b>2,532,545</b>	<b>16.0%</b>
<i>Gross margin</i>	<i>60.8%</i>	<i>58.9%</i>	<i>1.9 p.p.</i>	<i>60.7%</i>	<i>58.8%</i>	<i>1.9 p.p.</i>
Selling expenses	(651,051)	(555,567)	17.2%	(1,259,867)	(1,073,571)	17.4%
General and administrative expenses	(278,656)	(263,410)	5.8%	(531,087)	(523,340)	1.5%
<b>Total operating expenses</b>	<b>(929,707)</b>	<b>(818,977)</b>	<b>13.5%</b>	<b>(1,790,954)</b>	<b>(1,596,911)</b>	<b>12.2%</b>
Provision for doubtful accounts	(220,072)	(197,706)	11.3%	(431,331)	(391,237)	10.2%
Depreciation and amortization expenses	(177,644)	(168,804)	5.2%	(347,240)	(332,315)	4.5%
Other operating expenses/income	(20,355)	7,230	n.a.	(40,567)	16,969	n.a.
<b>EBIT</b>	<b>253,658</b>	<b>185,717</b>	<b>36.6%</b>	<b>327,703</b>	<b>229,051</b>	<b>43.1%</b>
Financial revenue (expense)	(76,535)	(100,502)	-23.8%	(91,906)	(200,106)	-54.1%
<b>Earnings before income tax and social con</b>	<b>177,123</b>	<b>85,215</b>	<b>107.9%</b>	<b>235,797</b>	<b>28,945</b>	<b>714.6%</b>
Income and social contribution taxes	(33,913)	(28,199)	20.3%	(119,237)	(88,923)	34.1%
<b>Net income (loss)</b>	<b>143,210</b>	<b>57,016</b>	<b>151.2%</b>	<b>116,560</b>	<b>(59,978)</b>	<b>n.a.</b>
<i>Net margin</i>	<i>5.4%</i>	<i>2.5%</i>	<i>2.9 p.p.</i>	<i>2.4%</i>	<i>-1.4%</i>	<i>n.a.</i>
Depreciation and amortization (expenses+costs)	182,032	174,005	4.6%	356,362	342,441	4.1%
<b>EBITDA</b>	<b>435,690</b>	<b>359,722</b>	<b>21.1%</b>	<b>684,065</b>	<b>571,492</b>	<b>19.7%</b>
<i>EBITDA margin</i>	<i>16.5%</i>	<i>15.5%</i>	<i>1.0 p.p.</i>	<i>14.1%</i>	<i>13.3%</i>	<i>0.8 p.p.</i>
Total common shares (ON)	499,200	499,200	0.0%	499,200	499,200	0.0%
<b>EPS (R\$)</b>	<b>0.29</b>	<b>0.11</b>	<b>151.8%</b>	<b>0.23</b>	<b>(0.12)</b>	<b>n.a.</b>

## CONSOLIDATED BALANCE SHEET

Assets (R\$ '000)	31/12/2024	31/12/2024	30/06/2024
<b>Current assets</b>	<b>8,442,818</b>	<b>8,781,164</b>	<b>8,379,154</b>
Cash & cash equivalents	1,200,094	1,472,216	1,739,262
Trade accounts receivable	4,952,058	5,111,727	4,355,525
<i>Accounts receivable - Midway cards</i>	<i>5,176,575</i>	<i>5,031,366</i>	<i>4,541,131</i>
<i>Accounts receivable - personal loans</i>	<i>932,008</i>	<i>686,672</i>	<i>658,347</i>
<i>Accounts receivable - third parties cards and others</i>	<i>346,974</i>	<i>399,748</i>	<i>213,984</i>
<i>Provision for losses</i>	<i>(1,503,499)</i>	<i>(1,006,059)</i>	<i>(1,057,937)</i>
Inventories	1,690,002	1,461,441	1,495,304
Recoverable taxes	466,302	605,313	678,574
Other current assets	116,000	112,105	110,489
Non-current assets held for sale	18,362	18,362	0
<b>Non-current assets</b>	<b>5,103,554</b>	<b>4,852,103</b>	<b>4,989,217</b>
Deferred or recoverable taxes	1,428,282	1,299,521	1,374,460
Court deposits	57,686	54,100	50,834
Investment properties	162,248	164,428	166,038
Property, plant and equipment	1,407,216	1,406,227	1,429,047
Right of use	1,061,628	964,849	1,019,634
Intangible assets	986,494	962,978	949,204
<b>Total assets</b>	<b>13,546,372</b>	<b>13,633,267</b>	<b>13,368,371</b>
Liabilities (R\$ '000)	31/12/2024	31/12/2024	30/06/2024
<b>Current liabilities</b>	<b>5,691,909</b>	<b>5,940,448</b>	<b>5,252,909</b>
Suppliers	1,020,129	1,022,163	927,064
Suppliers - "Forfait"	125,148	232,720	187,984
Loans and financing	467,489	381,806	393,150
Debentures	311,464	309,593	300,752
Lease operations	356,093	334,732	334,477
Dividends proposed and payable	1,824	1,823	32,697
Wages, benefits and provisions	323,555	381,039	279,653
Income tax and social contribution	180,705	276,917	172,187
Obligations with card administrators	2,544,435	2,662,054	2,356,339
Other current liabilities	361,067	337,601	268,606
<b>Non-current liabilities</b>	<b>2,327,033</b>	<b>2,289,199</b>	<b>3,006,479</b>
Loans and financing	721,562	697,227	853,247
Debentures	472,153	582,370	1,096,905
Lease operations	826,717	742,340	793,959
Provision for labor, tax and civil risks	180,986	141,919	116,871
Other non-current liabilities	125,615	125,343	145,497
<b>Shareholders' equity</b>	<b>5,527,430</b>	<b>5,403,620</b>	<b>5,108,983</b>
Share Capital	3,100,000	3,100,000	3,100,000
Treasury shares	(20)	(20)	(20)
Granted Options	62,795	60,597	61,029
Assigned cost reserve	75,084	75,802	76,857
Profit reserve	2,289,571	2,167,241	1,871,117
<b>Total liabilities</b>	<b>13,546,372</b>	<b>13,633,267</b>	<b>13,368,371</b>



## CONSOLIDATED CASH FLOW

Cash Flow Statement – Indirect Method (R\$ '000)	2Q25	2Q24	1H25	1H24
<b>Cash flow from operating activities</b>				
Earnings before income tax and social contribution	177,123	85,215	235,797	28,945
Estimate for credit losses	222,379	196,661	428,344	389,081
Equity instruments granted	1,521	2,996	2,197	5,728
Tax credits recovery	(631)	(9,955)	(761)	(10,563)
Depreciation and amortization	116,009	114,594	228,430	226,320
IFRS 16 depreciation	66,241	59,411	128,548	116,121
Profit (loss) from disposal of fixed assets	219	(500)	2,723	85
Estimate for losses (gain) in inventories	(1,173)	10,378	12,097	(5,601)
Loss on investments	-	(6)	-	-
Provision for labor, tax and civil risks	17,928	14,842	41,904	24,537
Interest and monetary exchange variation	77,532	100,824	147,425	216,619
Interest on IFRS 16	31,269	28,875	59,984	56,950
Midway Financial Transition 4966	(5,012)	-	-	-
Lease write off	(2,646)	(1,680)	(2,646)	(1,680)
Interest on securities	(11,080)	(8,262)	(20,882)	(23,217)
<b>Changes in assets and liabilities</b>				
Trade accounts receivable	(519,864)	(397,620)	(210,732)	(53,097)
Inventories	103,747	(15,183)	(240,658)	(211,322)
Recoverable taxes	48,071	8,793	(3,114)	19,648
Other assets	1,132	(6,675)	(3,895)	(8,383)
Judicial deposits and others	(4,464)	(1,979)	(3,587)	2,002
Suppliers	(34,725)	(20,833)	(2,034)	103,830
Suppliers - "Forfait"	(82,998)	(1,289)	(107,572)	6,608
Payroll, provisions and social contributions	36,962	25,981	(57,484)	(42,295)
Income tax and social contribution	(2,219)	18,591	(15,853)	22,110
Other taxes and contributions	45,343	13,233	(92,912)	(74,924)
Obligations with card administrators	163,387	113,466	(117,619)	(3,812)
Other liabilities	1,243	20,165	(25,445)	(19,641)
<b>Cash provided from operating activities</b>	<b>445,294</b>	<b>350,043</b>	<b>382,255</b>	<b>764,049</b>
Payment of interest	(62,833)	(101,509)	(62,833)	(118,526)
Provision for labor, tax and civil risks paid	(2,532)	(192)	(4,914)	(6,607)
Payment of income tax and social contribution	(58,593)	(25,706)	(96,308)	(37,593)
<b>Net cash provided from operating activities</b>	<b>321,336</b>	<b>222,636</b>	<b>218,200</b>	<b>601,323</b>
<b>Cash flow from investing activities</b>				
Marketable securities	(155,134)	(359,336)	(265,134)	(751,359)
Redemption of securities	5,814	431,777	115,597	1,232,803
Additions to investment property	(312)	(727)	(693)	(2,794)
Additions to property, plant and equipment	(64,380)	(39,519)	(96,649)	(61,792)
Additions to intangible assets	(54,672)	(45,674)	(156,520)	(113,623)
Receivables from the sale of property, plant and equipment	(12,150)	1,206	386	2,291
<b>Net cash used in investing activities</b>	<b>(280,834)</b>	<b>(12,273)</b>	<b>(403,013)</b>	<b>305,526</b>
<b>Cash flow from financing activities</b>				
Dividends paid	1	(29,882)	1	(29,882)
Interest on own capital paid	-	(1)	-	(11)
Loans and financing	88,622	58,995	113,087	70,198
Amortization of loans and financings	(27,076)	(413,736)	(81,924)	(556,785)
Amortization of lease liabilities	(91,309)	(81,592)	(176,927)	(160,082)
Debenture amortization	(112,006)	(154,126)	(112,006)	(476,239)
<b>Net cash used in investing activities</b>	<b>(141,768)</b>	<b>(620,342)</b>	<b>(257,769)</b>	<b>(1,152,801)</b>
<b>Increase (decrease) in cash and cash equivalents, net</b>	<b>(101,266)</b>	<b>(409,979)</b>	<b>(442,582)</b>	<b>(245,952)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>816,890</b>	<b>1,450,010</b>	<b>1,158,206</b>	<b>1,285,983</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>715,624</b>	<b>1,040,031</b>	<b>715,624</b>	<b>1,040,031</b>



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