

3Q25 Results

RIACHUELO

guararapes
GUARARAPES CONFECÇÕES S/A

Midway

Videoconference Call

November 6, 2025

2 p.m. (Brasília), 12 p.m. (New York)

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

HIGHLIGHTS

Another record-breaking quarter:
Riachuelo delivers historic EBITDA and net income in 3Q25, reflecting the consistent progress of its transformation journey

3Q25

+7.3%
Apparel SSS
+24.7%
Net Revenue 9M25 vs 9M23

57.3%
Apparel Gross Margin
+2.5 p.p. vs. 3Q24

14.2%
Retail EBITDA Margin
+1.6 p.p. vs. 3Q24

R\$119 million
Financial Services
EBITDA
+6.5% vs. 3Q24

R\$402 million
Adjusted Consolidated
EBITDA
+14.8% vs. 3Q24

R\$74 million
Net Income
+63.0% vs. 3Q24



Nine consecutive quarters of growth in Apparel SSS



Financial Services reports another strong quarter, reinforcing its commitment to sustainable long-term performance



Eight consecutive quarters of growth in Apparel gross margin



Record Consolidated EBITDA and the **best EBITDA margin** in the historical series



Highest ever Apparel gross margin for a third quarter



Net Income* achieves the **highest level** in the historical series



Record Retail EBITDA, with the best EBITDA Margin for a third quarter



Optimization of debt profile with the issue of debentures worth R\$1.450 billion at DI + 0.95% p.a.

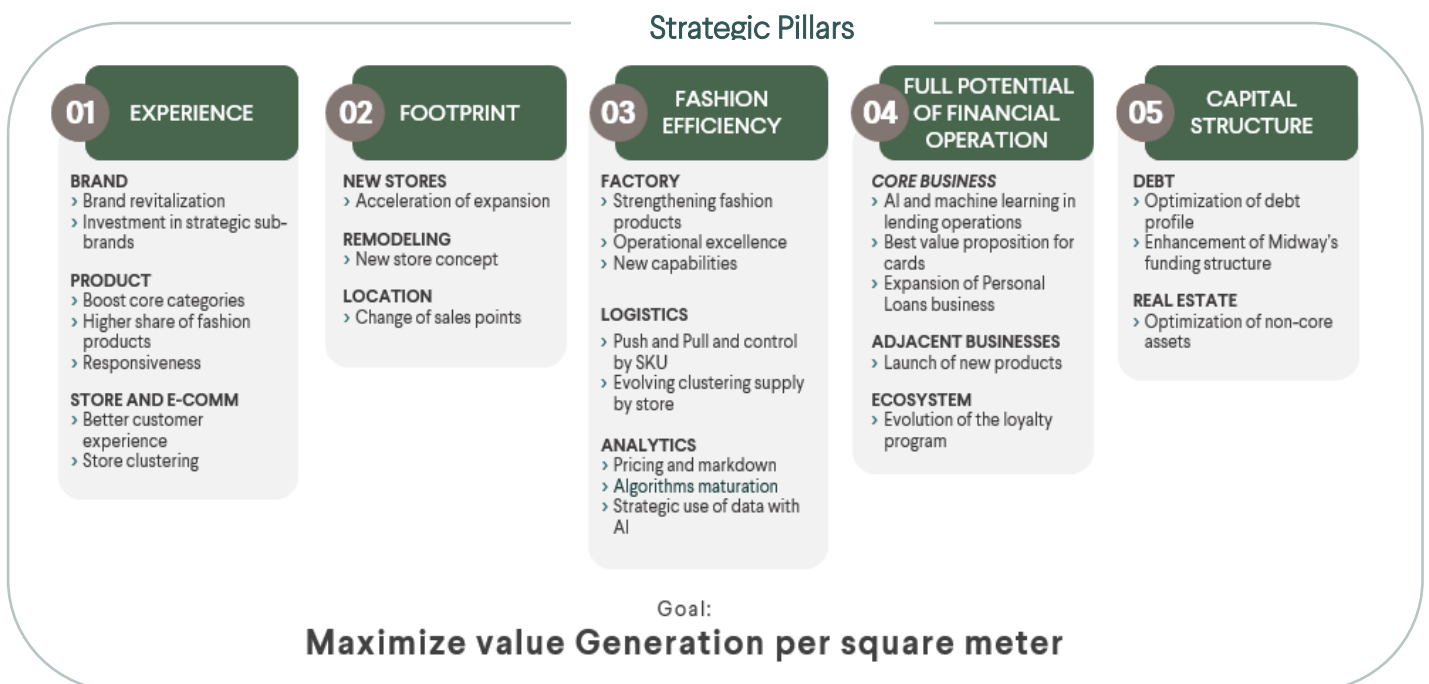
Consistent Delivery of Results

We are continuing our transformation journey, with 3Q25 results evidencing consistent progress in operational execution and value creation driven by the powerful synergy between our Fashion and Financial Services operations. The same-store sales (SSS) of 7.3% in Apparel were accompanied by the strong 2.5 p.p. growth in Apparel gross margin, reflecting the capture of efficiency levers from our integrated value chain. This performance resulted in the highest Adjusted EBITDA from Retail for a third quarter, with a Retail EBITDA Margin of 14.2% - a historical record.

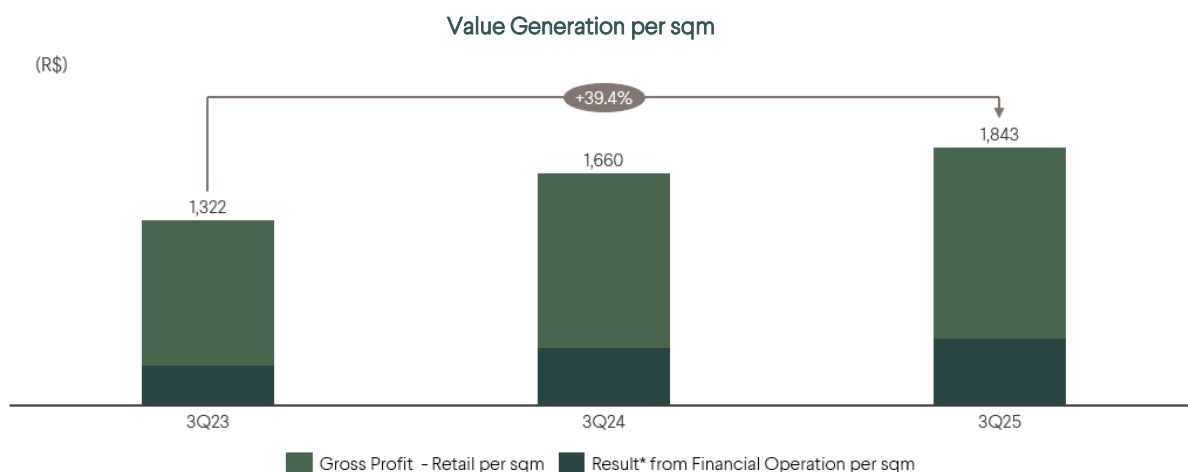
The Financial Services operation remains focused on long-term business sustainability, posting revenue growth of 9.2% year on year and solid EBITDA of R\$119.4 million, reinforcing the connection with our customers and our diligence in credit granting.

We achieved our record Consolidated EBITDA for a third quarter, totaling a robust R\$402.1 million, supported by the best Consolidated EBITDA margin in the historical series. Moreover, the net income of R\$74 million was also a highlight, reaching the highest level ever recorded for the period.

The performance in the quarter demonstrates our journey of delivering sustainable results and demonstrating the execution of the levers within each pillar of our transformation plan, as the infographic shows:



The powerful combination of Fashion and Financial Services drives our healthy business growth. The following chart shows our value generation per sqm considering Retail gross profit and the result from Financial Services. In the last two years, value generation increased 39.4%, from R\$1,322 per sqm in 3Q23 to R\$1,843 per sqm in 3Q25.



*Net Revenue from PDD

Our fashion is Impact

For us, sustainability and legacy go hand in hand. We are proud to have been driving Brazil's growth for over 78 years by creating opportunities that foster both human development and the growth of our textile industry. **We are the largest employer in the fashion industry in Brazil**, with around **30,000 direct employees**, 15,000 of them in the Northeast region.

It is in the heart of Rio Grande do Norte state that we have established one of the country's largest sewing networks, consisting of **104 workshops in 30 municipalities**, creating over **3,000 indirect jobs** through the Pró-Sertão program. The municipalities where we operate have already registered **10% growth in formal employment and 98% increase in average income**, demonstrating the social and economic impacts of the integration between industry and territory¹.

We also take deep pride in promoting the reintroduction of cotton farming in the Northeast region. In May 2025, we launched our first collection of t-shirts made with **100% agroecological cotton and natural dyes**. Our cotton is grown 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**.

Our Brazil is a Powerhouse

Our history connects the past and the future through the timeless power of fashion and craftsmanship. **In partnership with the Timbaúba dos Batistas Embroidery Association, we launched Riachuelo + Ceramiquinho**, a joint venture by which designs created by Recife-based artist Ceramiquinho came to life through hand embroidery. Here, strength, resilience, and creativity come together to create fashion that celebrates Brazilian art and culture.

Our Factory is more Eco-efficient

Our factory in Rio Grande do Norte is the **largest textile complex in Latin America** and, to make it more climate resilient, we approved a **water reuse project to recirculate 20% of the water used**, and with a real possibility of expansion.

We also approved a project to **change the fuel used in the factory's boiler system**, by which we **will reduce our direct greenhouse gas emissions by 8,000 tCO₂e/year**. The project will help **develop the biomass supply chain in Rio Grande do Norte**, thus positioning the Company's decarbonization strategy as an ally in the sustainable development of the region by generating more jobs and income, while also regenerating the Caatinga biome and combating its desertification. It will also generate carbon credits linked to the Brazilian government's biofuels policy (RenovaBio). The new operation is slated for startup in 2027.

This year, **our factory increased from 79% to 85% the volume of raw materials certified as with lower environmental impact**. This percentage reached 98% for cotton and 80% for viscose sourced between January and September.

Note that **our t-shirts produced at Guararapes from responsibly sourced Brazilian cotton (ABR) emit approximately twice less CO₂** than the t-shirts produced in China from Chinese cotton.

Our jeans keep you in the LOOP

The new **POOL LOOP line** – “Wear it, go, and come back” – launched in September is our invitation to expand circularity in fashion. Pool Loop is more than just a launch; it is proof that the circular economy is industrially viable. Its launch featured **42,000 pieces composed of 25% recycled fibers and 75% certified Brazilian cotton, reusing 9.4 tons of textile waste, making it our largest launch so far**.

With POOL LOOP, we go beyond the usual capsule collections, integrating circularity into our business model, while also creating value and improving the management of ESG risks.

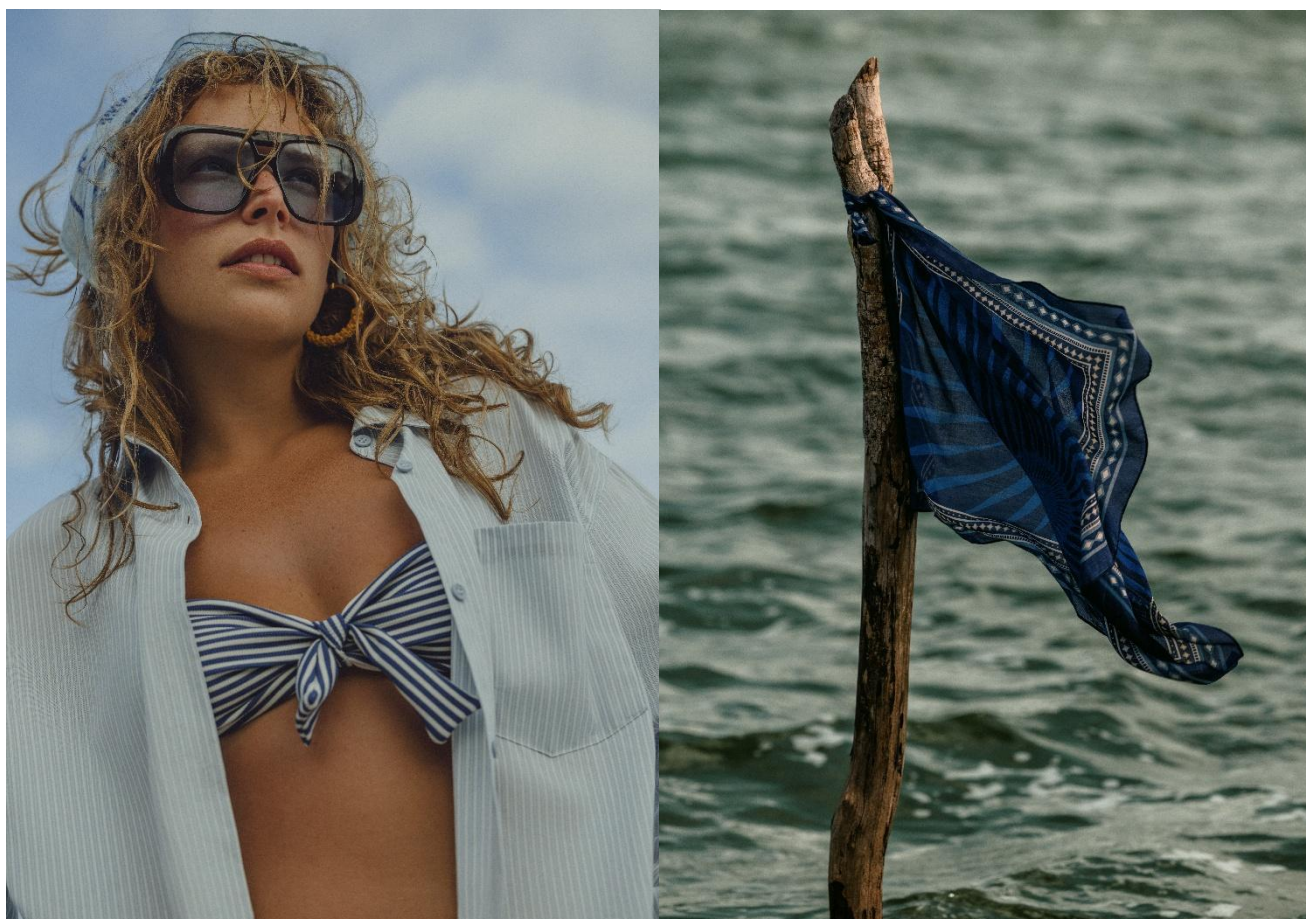
¹ Source: official government data, including IBGE and RAIS. Data based on municipalities participating in the project versus municipalities with the same characteristics, in the same region, that are not part of the project.

3Q25 INDICATORS

Operational Performance (R\$ '000)	3Q25	3Q24	25 vs 24	9M25	9M24	25 vs 24
Consolidated net revenue	2,452,191	2,299,952	6.6%	7,292,548	6,608,175	10.4%
Operating expenses	(894,986)	(831,482)	7.6%	(2,685,940)	(2,428,393)	10.6%
<i>% consolidated net revenue</i>	36.5%	36.2%	<i>0.3 p.p.</i>	36.8%	36.7%	<i>0.1 p.p.</i>
Adjusted consolidated EBITDA	402,076	350,211	14.8%	1,096,209	921,703	18.9%
<i>Adjusted EBITDA margin</i>	16.4%	15.2%	<i>1.2 p.p.</i>	15.0%	13.9%	<i>1.1 p.p.</i>
Net income (loss)	73,584	45,134	63.0%	190,144	(14,844)	n.a.
<i>Net margin</i>	3.0%	2.0%	<i>1.0 p.p.</i>	2.6%	-0.2%	n.a.

Retail (R\$ '000)	3Q25	3Q24	25 vs 24	9M25	9M24	25 vs 24
SSS	4.7%	10.0%	n.a.	9.4%	9.5%	n.a.
Apparel SSS	7.3%	10.1%	n.a.	11.9%	9.6%	n.a.
Retail Net Revenue	1,803,762	1,706,830	5.7%	5,325,344	4,821,524	10.4%
Retail Gross Profit	968,768	875,789	10.6%	2,805,170	2,426,407	15.6%
<i>Retail gross margin</i>	53.7%	51.3%	<i>2.4 p.p.</i>	52.7%	50.3%	<i>2.4 p.p.</i>
<i>Apparel gross margin</i>	57.3%	54.8%	<i>2.5 p.p.</i>	56.2%	54.1%	<i>2.1 p.p.</i>
Adjusted EBITDA for Retail	256,306	214,940	19.2%	663,383	548,339	21.0%
<i>Adjusted EBITDA Margin for Retail</i>	14.2%	12.6%	<i>1.6 p.p.</i>	11.6%	11.4%	<i>0.2 p.p.</i>

Financial Services (R\$ '000)	3Q25	3Q24	25 vs 24	9M25	9M24	25 vs 24
Net Financial Services Revenue	617,734	565,836	9.2%	1,877,351	1,705,999	10.0%
Financial Services EBITDA	119,445	112,172	6.5%	355,833	305,901	16.3%
Net Revenue on Portfolio (up to 360 days)	10.8%	10.8%	<i>0.0 p.p.</i>	32.7%	32.6%	<i>0.1 p.p.</i>
<i>Delinquency Rate over 90 days (portfolio up to 360 days)</i>	17.7%	19.8%	<i>-2.1 p.p.</i>	17.7%	19.8%	<i>-2.1 p.p.</i>





Retail

Performance

RETAIL PERFORMANCE

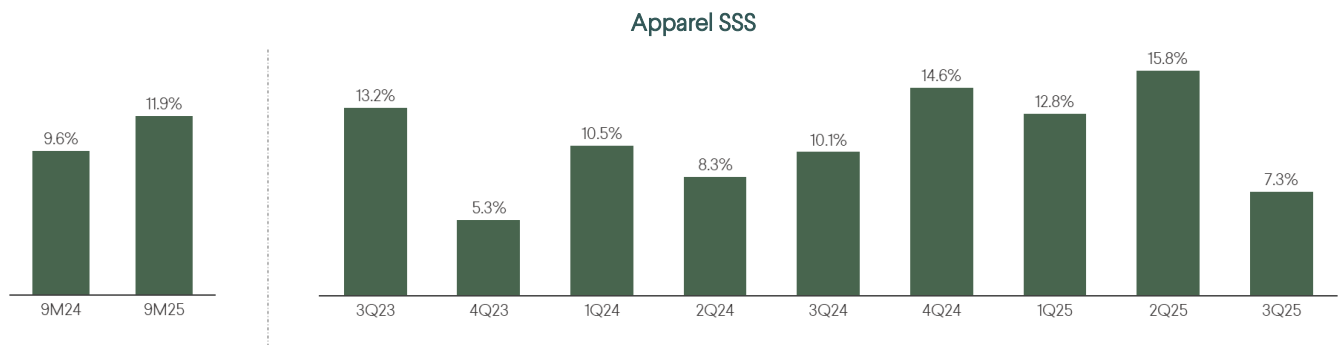
SALES: Apparel SSS grew 7.3% in 3Q25, driven by year-round growth collections

The 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 at Riachuelo stores, as well as the digital channel;
- (ii) Casa Riachuelo and Carter's: considers products sold at their respective physical stores (including Store-in-Store (SIS) units).

(R\$ '000)	3Q25	3Q24	25 vs 24	9M25	9M24	25 vs 24
Sales Performance						
Retail Net Revenue	1,803,762	1,706,830	5.7%	5,325,344	4,821,524	10.4%
Riachuelo	1,702,623	1,619,105	5.2%	5,031,845	4,568,502	10.1%
Casa Riachuelo	28,791	28,081	2.5%	86,902	82,816	4.9%
CARTER'S	72,348	59,644	21.3%	206,597	170,206	21.4%
SSS	4.7%	10.0%	n.a.	9.4%	9.5%	n.a.
Apparel Net Revenue	1,494,770	1,389,050	7.6%	4,366,537	3,886,481	12.4%
Apparel SSS	7.3%	10.1%	n.a.	11.9%	9.6%	n.a.
Operating Data						
Number of stores	439	420	4.5%	439	420	4.5%
Sales area in thousand sqm	711	703	1.1%	711	703	1.1%
Net revenue per sqm (R\$ per sqm)	2,545	2,430	4.7%	7,521	6,865	9.6%
Total average ticket (R\$)	197	199	-1.0%	197	199	-1.0%
Riachuelo card average ticket (R\$)	235	245	-4.1%	243	246	-1.2%

While designing our 2025 collections, we focused on versatile products designed to accompany our customers throughout the year. Despite a longer winter and lower temperatures, net revenue from Apparel reached R\$1.5 billion, **growing 7.6%** from 3Q24. SSS advanced **7.3%**, marking **nine straight quarters of YoY growth**.



Our collections remained hugely popular: the Pool + ALPV collaborative project, which brought urban and maximalist references, sold out much of its stock within hours of launch. We also unveiled the Guillier + Riachuelo collaboration project, reaffirming our goal of appreciating Brazilian artists and talents, and touting the country's creative strength. Pool Jeans gained a new identity and returned to the streets in September with a proposition that combines the modern with the classic essence of denim.

For the **10th quarter in a row** we **gained market share**, with sales outperforming the Apparel PMC indicator through August 2025 published by the IBGE.

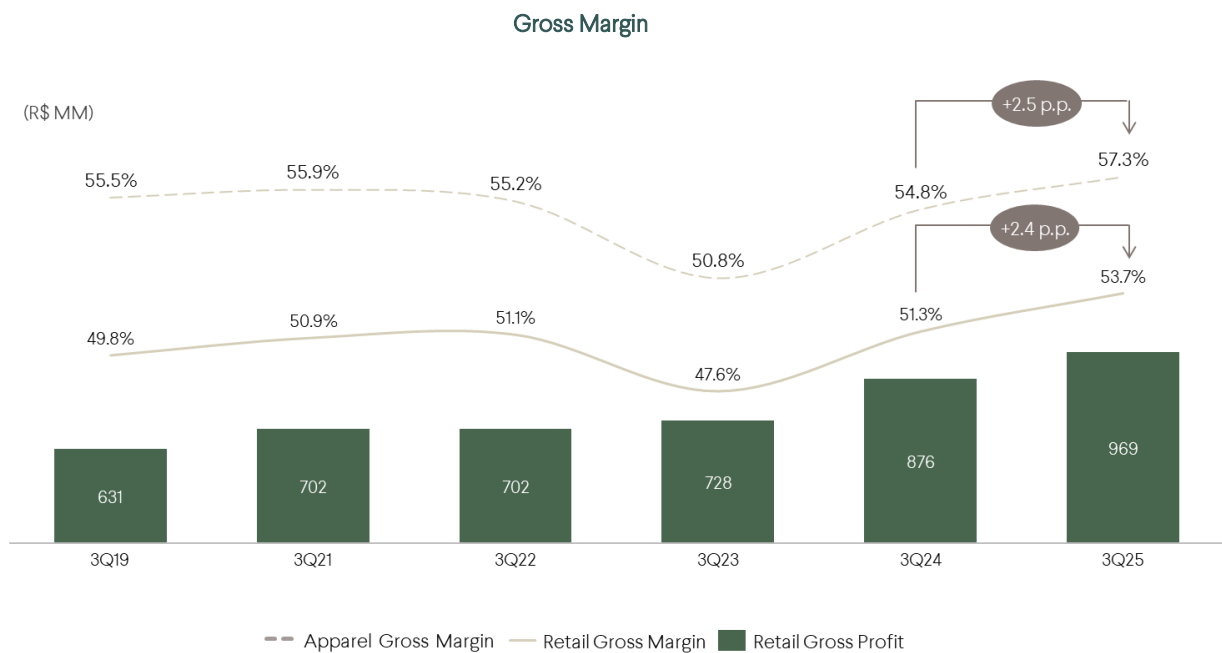
In 9M25, net revenue from Apparel totaled R\$4.4 billion, an **increase of 12.4% from 9M24**, while **Apparel SSS grew by a solid 11.9%**.

GROSS PROFIT: eight consecutive quarters of gross margin expansion in Retail and Apparel

(R\$ '000)	3Q25	3Q24	25 vs 24	9M25	9M24	25 vs 24
Retail Gross Profit	968,768	875,789	10.6%	2,805,170	2,426,407	15.6%
Retail Gross Margin	53.7%	51.3%	2.4 p.p.	52.7%	50.3%	2.4 p.p.
Riachuelo	53.9%	51.5%	2.4 p.p.	52.8%	50.4%	2.4 p.p.
Casa Riachuelo	52.9%	47.2%	5.7 p.p.	52.9%	46.9%	6.0 p.p.
CARTER'S	49.7%	48.3%	1.4 p.p.	50.7%	49.8%	0.9 p.p.
Apparel Gross Profit	856,079	760,971	12.5%	2,455,663	2,101,864	16.8%
Apparel Gross Margin	57.3%	54.8%	2.5 p.p.	56.2%	54.1%	2.1 p.p.

Apparel gross profit reached R\$856.1 million in 3Q25, up 12.5% from 3Q24. **Apparel gross margin** posted YoY improvement for the 8th consecutive quarter and **delivered 57.3% (+2.5 p.p.), the highest level in the historical series** for a third quarter. Despite the lower share of winter sales compared to the previous year, this margin growth demonstrates the consistent execution of strategic pillars, driven by improved factory efficiency, less markdowns, and more intelligent pricing processes.

During the period, Retail gross profit totaled R\$968.8 million, increasing 10.6% from 3Q24, while Retail gross margin reached 53.7%, increasing 2.4 p.p. from the same period the previous year.



In 9M25, Apparel gross profit totaled R\$2,5 billion, an **increase of 16,8% compared to 9M24**, and **Apparel gross margin expanded 2,1p.p. to 56,2%**.

Record EBITDA and highest EBITDA margin in recent years

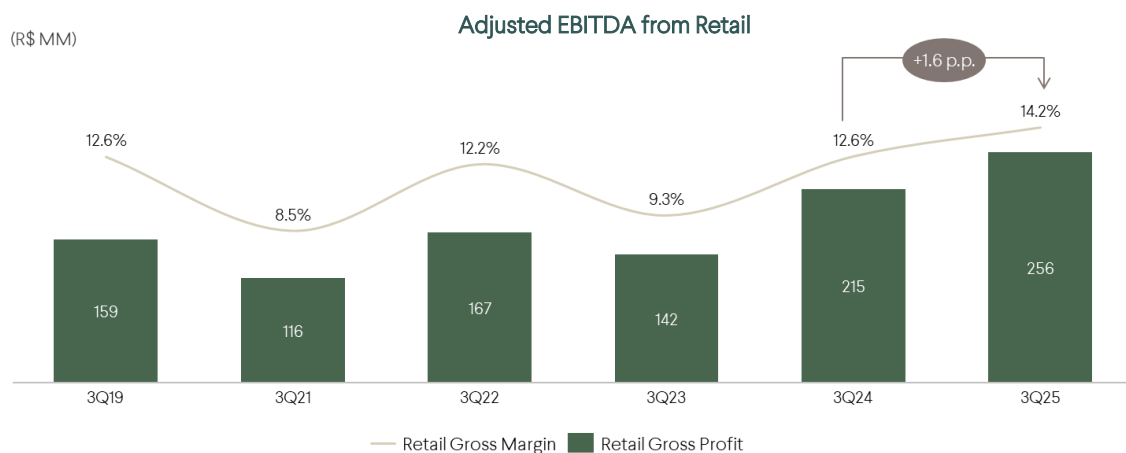
(R\$ '000)	3Q25	3Q24	25 vs 24	9M25	9M24	25 vs 24
Net revenue	1,803,762	1,706,830	5.7%	5,325,344	4,821,524	10.4%
COGS	(834,994)	(831,041)	0.5%	(2,520,174)	(2,395,117)	5.2%
Gross profit	968,768	875,789	10.6%	2,805,170	2,426,407	15.6%
<i>Gross margin</i>	<i>53.7%</i>	<i>51.3%</i>	<i>2.4 p.p.</i>	<i>52.7%</i>	<i>50.3%</i>	<i>2.4 p.p.</i>
EBITDA	241,198	196,752	22.6%	638,207	530,151	20.4%
<i>EBITDA margin</i>	<i>13.4%</i>	<i>11.5%</i>	<i>1.9 p.p.</i>	<i>12.0%</i>	<i>11.0%</i>	<i>1.0 p.p.</i>
Other Items*	15,108	18,188	-16.9%	25,176	18,188	38.4%
Adjusted EBITDA	256,306	214,940	19.2%	663,383	548,339	21.0%
<i>Adjusted EBITDA margin</i>	<i>14.2%</i>	<i>12.6%</i>	<i>1.6 p.p.</i>	<i>12.5%</i>	<i>11.4%</i>	<i>1.1 p.p.</i>

(* Refers to non-recurring income and/or expenses in the quarter, such as asset write-offs, disposal of fixed assets, tax recoveries, and others.

The Retail segment posted record adjusted EBITDA of R\$256.3 million in 3Q25, **19.2% higher than in 3Q24**. Adjusted EBITDA margin stood at 14.2%, the **highest in recent years** for a third quarter, and **increased 1.6 p.p.** year on year.

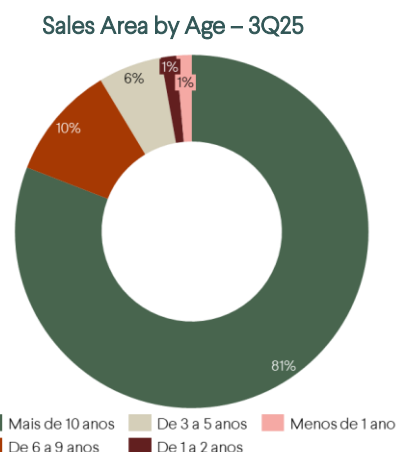
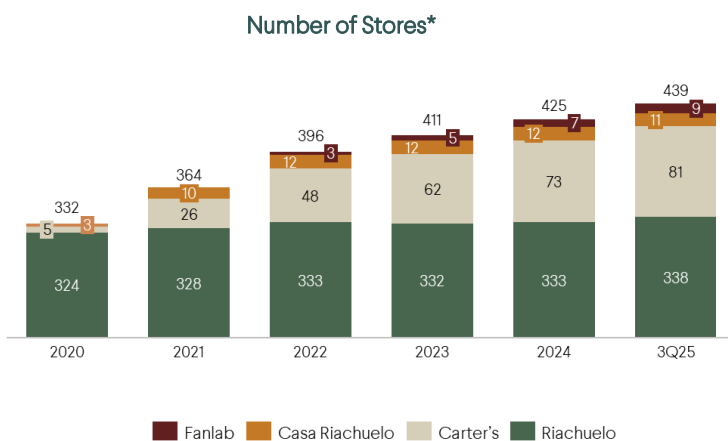
The digital channel continues to deliver accelerated growth with profitability, driven by continuous sales growth and consistent generation of EBITDA, underscoring a sustainable trajectory aligned with our customer engagement strategy.

In 9M25, adjusted EBITDA from Retail was a robust R\$663.4 million, as against R\$548.3 million in 9M24, with adjusted EBITDA margin from Retail increasing to 12.5% from 11.4% in 9M24.



NUMBER OF STORES

In line with our expansion plan, we opened three new stores in 3Q25, all under the Riachuelo brand, returning our focus to the strategic positioning of our core business. As such, we have opened 20 stores in the last 12 months to end 3Q25 with **439 stores distributed in all regions across Brazil**: 338 Riachuelo, 81 Carter's, 11 Casa Riachuelo, and 9 FANLAB. In addition, we have other stores in the store-in-store (SIS) model: 14 Casa Riachuelo SIS and 1 Carter's SIS.



* Excluding SIS stores



Financial
Services

FINANCIAL SERVICES

Performance of portfolio underlines the solid nature of the operation, focused on sustainable growth and risk control

The following information considers the effects of the new CMN Resolution No. 4,966 for 2025.

(R\$ '000)	3Q25	3Q24	25 vs 24	9M25	9M24	25 vs 24
Gross Revenue	653,593	599,225	9.1%	1,985,293	1,803,028	10.1%
Revenue from card operations	441,591	413,538	6.8%	1,343,438	1,245,083	7.9%
Revenue from personal loans	159,743	137,811	15.9%	485,030	414,237	17.1%
Revenue from commissions	52,259	47,877	9.2%	156,825	143,708	9.1%
Tax expenses	(35,859)	(33,389)	7.4%	(107,942)	(97,029)	11.2%
Net Revenue	617,734	565,836	9.2%	1,877,351	1,705,999	10.0%
PDA	(235,611)	(270,577)	-12.9%	(801,187)	(843,780)	-5.0%
Recovery of credits	63,977	77,959	-17.9%	204,149	262,190	-22.1%
Discounts in credit operations	(108,200)	(82,645)	30.9%	(302,794)	(273,098)	10.9%
PDA net of recovery and discount	(279,835)	(275,263)	1.7%	(899,832)	(854,688)	5.3%
Result from financial operation	337,899	290,573	16.3%	977,519	851,311	14.8%
<i>Result from financial operation margin</i>	<i>54.7%</i>	<i>51.4%</i>	<i>3.3 p.p.</i>	<i>52.1%</i>	<i>49.9%</i>	<i>2.2 p.p.</i>
Operating expenses	(197,321)	(190,215)	3.7%	(584,556)	(565,715)	3.3%
Other operating income and expenses	(21,132)	11,814	n.a.	(37,130)	20,305	n.a.
Revenue from services provided to Riachuelo	11,296	10,833	4.3%	32,444	31,226	3.9%
Depreciation and amortization	(20,141)	(20,023)	0.6%	(61,338)	(60,843)	0.8%
Operating income	(31,827)	(22,755)	39.9%	(88,483)	(67,052)	32.0%
Income before income tax	78,773	80,226	-1.8%	238,455	209,233	14.0%
Income tax and social contribution	(31,007)	(32,076)	-3.3%	(95,774)	(84,971)	12.7%
Net income (loss)	47,766	48,150	-0.8%	142,682	124,262	14.8%
EBITDA from financial services	119,445	112,172	6.5%	355,833	305,901	16.3%

Gross revenue from Financial Services totaled R\$653.6 million in 3Q25, an **increase of 9.1% from 3Q24**, thanks to our strategy of diligent portfolio growth, which directs efforts to opportunities that preserve credit quality without increasing our risk profile.

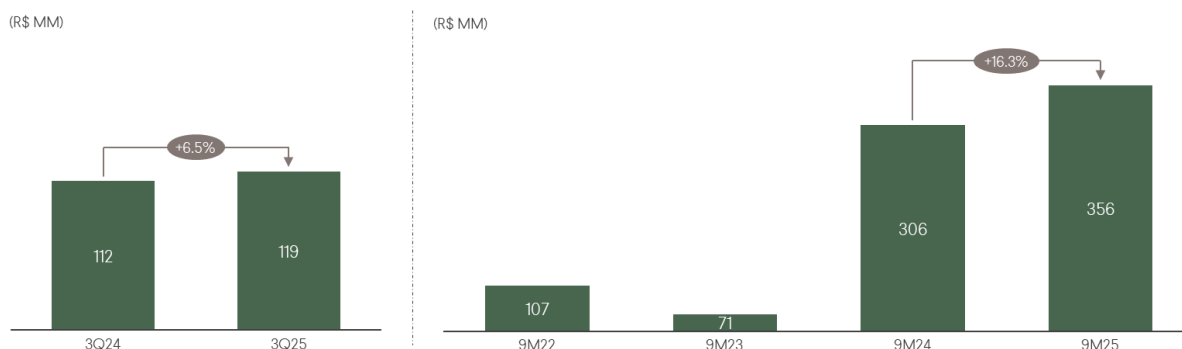
The provision for doubtful accounts (PDA), net of credit recoveries and discounts, totaled R\$279.8 million in 3Q25, increasing 1.7% from 3Q24, in line with the variations observed in the delinquent credit portfolios.

EBITDA from Financial Services totaled R\$119.4 million, **up 6.5% from 3Q24**, thanks to disciplined operational management combined with a strategic approach to lending and portfolio composition. This trajectory reaffirms the company's commitment to long-term value generation and business resilience across different economic cycles.

Since January 1, 2025, we have been operating in accordance with CMN Resolution No. 4,966, which introduced significant changes to how credit operations are booked. Notable effects include the positive impact of extension of the period for recognizing interest income from 60 to 90 days, impacting the time a customer remains in the portfolio.

In 9M25, gross revenue from Financial Services was R\$2.0 billion, 10.1% higher than in 9M24. During the period, **EBITDA from Financial Services totaled R\$355.8 million, up 16.3% from 9M24**.

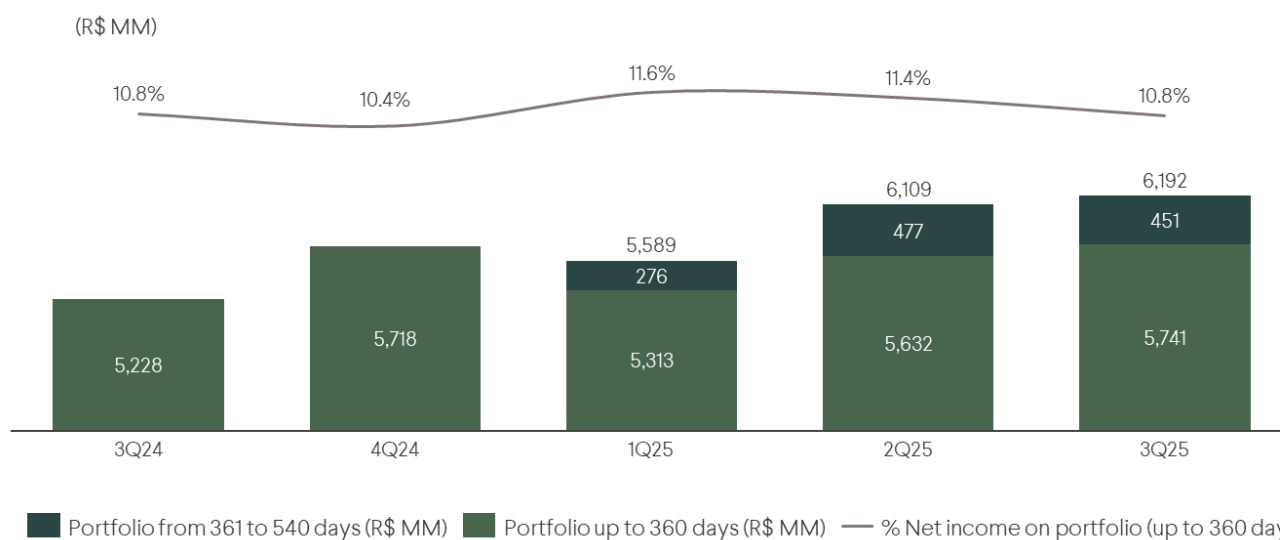
EBITDA from Financial Services



The total credit portfolio with maturities of up to 540 days stood at R\$6.2 billion in September 2025, while the portfolio with maturities of up to 360 days totaled R\$5.7 billion, as detailed below:

- **Riachuelo Card (private label + brand):** Card portfolio up to 360 days totaled R\$5.0 billion, up **8.3% from 3Q24**, in line with the strategy of gradually ramping up credit operations without increasing portfolio risk.
- **Personal loans:** The personal loans portfolio up to 360 days totaled R\$790 million, up **20.6% from 3Q24**, reflecting the pursuit of opportunities within our customer portfolio.

Credit Portfolio



Financial Services Key Indicators	3Q25	3Q25	3Q24	3Q25 vs 3Q24
	Up to 540 days	Up to 360 days	Up to 360 days	Up to 360 days
Credit Portfolio (R\$ MM)	6,192	5,741	5,228	9.8%
Card (R\$ MM)	5,318	4,951	4,573	8.3%
Personal Loan (R\$ MM)	874	790	655	20.6%
% PDA net of recovery and discount	4.5%	4.9%	5.3%	-0.4 p.p.
Delinquency Rate - 15 to 90 days ¹	3.6%	6.8%	8.1%	-1.3 p.p.
Delinquency Rate - over 90 days ¹	26.9%	17.7%	19.8%	-2.1 p.p.
Basel Index ²	17.8%	17.8%	19.7%	-1.9 p.p.

¹ Considers the tax drag on all financial products.

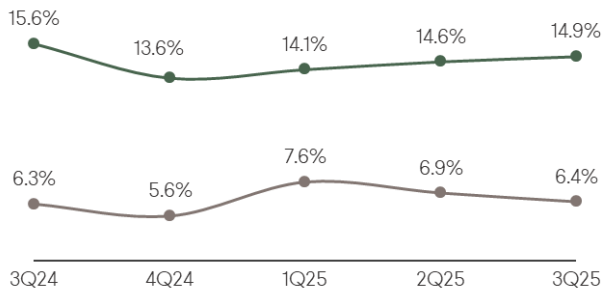
² Basel Index calculated in accordance with Central Bank Resolution 229/22.

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

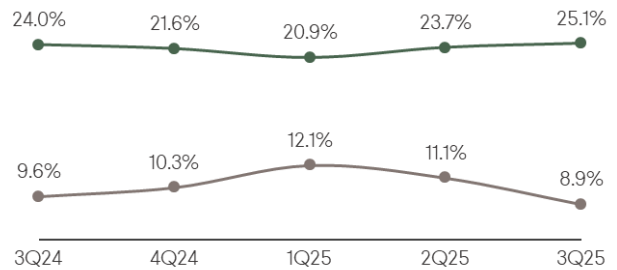
The delinquency indicators in the quarter reflect diligent lending and remain at **healthy levels, with a continuous decline in the short-term bracket**. In the long-term bracket, the indicators reflect the rollover of short-term delinquencies from 1Q25.

Delinquency Rate

Cards



Personal Loan



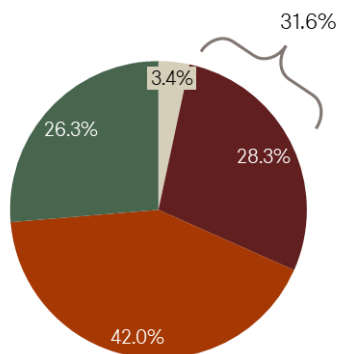
— Over 90 days (portfolio up to 360 days) — 15 to 90 days (portfolio up to 360 days)

The Basel Index, which reflects CMN Resolution No. 4,958/2021 and Central Bank Resolution 229/22, stood at 17.8% in 3Q25. This index is an international indicator defined by the Basel Committee on Banking Supervision, which establishes a minimum Basel Index of 10.5%.

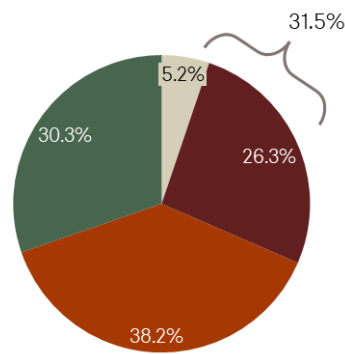
PAYMENT TERMS

Sales involving Riachuelo cards, including private label and branded cards, accounted for 31.6% of all transactions made at stores in 3Q25, consistent with the same period of the previous year.

Breakdown 3Q25



Breakdown 3Q24



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



Midway Mall
and Others

MIDWAY MALL

Consistent and resilient results

(R\$ '000)	3Q25	3Q24	25 vs 24	9M25	9M24	25 vs 24
Gross Revenue	33,977	30,183	12.6%	99,443	89,113	11.6%
Rents	27,028	24,366	10.9%	79,423	71,883	10.5%
Assignment of Rights	391	361	8.3%	1,126	1,093	3.0%
Midwest Parking	6,558	5,456	20.2%	18,894	16,137	17.1%
Net revenue	30,695	27,286	12.5%	89,853	80,652	11.4%
EBITDA	26,325	23,099	14.0%	76,993	67,463	14.1%
<i>EBITDA margin</i>	<i>85.8%</i>	<i>84.7%</i>	<i>1.1 p.p.</i>	<i>85.7%</i>	<i>83.6%</i>	<i>2.1 p.p.</i>
GLA (thousand of sqm)	66.2	63.2	4.8%	66.2	63.2	4.8%
EBITDA/GLA (R\$/sqm)	397.8	365.6	8.7%	1,163.4	1,067.7	8.9%
NOI	29,809	26,203	13.8%	88,944	76,708	16.0%
<i>NOI margin</i>	<i>97.1%</i>	<i>96.0%</i>	<i>1.1 p.p.</i>	<i>99.0%</i>	<i>95.1%</i>	<i>3.9 p.p.</i>

In 3Q25, Midway Mall registered gross revenue of R\$34.0 million, **an increase of 12.6%** from 3Q24, driven by the increase in parking and rental revenues during the period. EBITDA totaled R\$26.3 million, increasing 14.0% from 3Q24, while NOI **reached R\$29.8 million, up 13.8%**.

In **9M25**, Midway Mall posted gross revenue of R\$99.4 million, up 11.6% from 9M24. EBITDA totaled R\$77.0 million, increasing 14.1% year on year, while **NOI came to R\$88.9 million, up 16.0%**.

OWN PROPERTIES

	Quantity	Sales Area (sqm)	Total Built Area
Rented Stores	391	586,811	796,773
Mall Stores	381	567,538	764,040
Street Stores	10	19,274	32,734
Own Stores	48	124,559	215,860
Mall Stores	10	31,667	42,671
Street Stores	38	92,892	173,189
Total	439	711,371	1,012,634

Apart from the Midway Mall operation, the Guararapes group has a sizeable portfolio of stores located on its own properties. Of the Company's 439 stores at the end of September 2025, 48 were located on properties owned by the group. As such, of the total sales area of 711,000 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: growth across all segments

In 3Q25, the Company registered consolidated net revenue of R\$2.5 billion, **6.6% higher** than in 3Q24, marked by growth across all segments.

In 9M25, consolidated net revenue totaled R\$7.3 billion, up 10.4% from 9M24.

GROSS PROFIT: consistent growth with another quarter of margin expansion

Consolidated gross profit in 3Q25 was R\$1.5 billion, **8.9% higher** than in 3Q24. Consolidated gross margin was 61.0%, **up 1.2 p.p.** year on year, with Apparel gross margin increasing by a remarkable 2.5 p.p.

In 9M25, consolidated gross profit totaled R\$4.4 billion, growing 13.5% from 9M24, while gross margin stood at 60.8%, increasing 1.7 p.p. from 9M24.

OPERATING EXPENSES: disciplined management of expenses

(R\$ '000)	3Q25	3Q24	25 vs 24	9M25	9M24	25 vs 24
Operating expenses	(894,986)	(831,482)	7.6%	(2,685,940)	(2,428,393)	10.6%
Selling expenses	(621,772)	(560,928)	10.8%	(1,881,639)	(1,634,499)	15.1%
General and administrative expenses	(273,214)	(270,554)	1.0%	(804,301)	(793,894)	1.3%
% operating expenses/ net income	36.5%	36.2%	0.3 p.p.	36.8%	36.7%	0.1 p.p.
Other operating expenses/income	(44,710)	(20,003)	123.5%	(85,277)	(3,034)	2710.7%

Operating expenses totaled R\$895.0 million, increasing 7.6% in relation to 3Q24, primarily reflecting the increase in marketing and personnel expenses to sustain the higher sales volume and fresh hires for the organization.

In 9M25, operating expenses totaled R\$2.7 billion, corresponding to 36.8% of consolidated net revenue, up 0.1 p.p. year on year.

CONSOLIDATED EBITDA: record for a third quarter

EBITDA Reconciliation (R\$ '000)	3Q25	3Q24	25 vs 24	9M25	9M24	25 vs 24
Net income	73,584	45,134	63.0%	190,144	(14,844)	n.a.
(+) Income tax and social contributions provision	37,616	25,440	47.9%	156,853	114,363	37.2%
(+) Financial result	88,796	86,059	3.2%	180,702	286,165	-36.9%
(+) Depreciation and amortization	186,972	175,390	6.6%	543,334	517,831	4.9%
EBITDA	386,968	332,023	16.5%	1,071,033	903,515	18.5%
<i>EBITDA margin</i>	<i>15.8%</i>	<i>14.4%</i>	<i>1.4 p.p.</i>	<i>14.7%</i>	<i>13.7%</i>	<i>1.0 p.p.</i>
Other Items*	15,108	18,188	-16.9%	25,176	18,188	38.4%
Adjusted EBITDA	402,076	350,211	14.8%	1,096,209	921,703	18.9%
<i>Adjusted EBITDA margin</i>	<i>16.4%</i>	<i>15.2%</i>	<i>1.2 p.p.</i>	<i>15.0%</i>	<i>13.9%</i>	<i>1.1 p.p.</i>

(*) Refers to non-recurring income and/or expenses in the quarter, such as asset write-offs, disposal of fixed assets, tax recoveries, and others.

In 3Q25, the Company posted record adjusted consolidated EBITDA of R\$402.1 million, **14.8% higher than in 3Q24**, driven by significant growth across all segments. Consolidated adjusted EBITDA margin stood at 16.4%, up 1.2 p.p. in relation to 3Q24 and the **highest ever in history**, reflecting the capture of the levers that guide our strategic pillars.

In 9M25, adjusted consolidated EBITDA totaled R\$1.1 billion, increasing 18.9% from 9M24, while consolidated adjusted EBITDA margin was 15.0%, 1.1 p.p. higher than in 9M24.

NET DEBT AND LEVERAGE

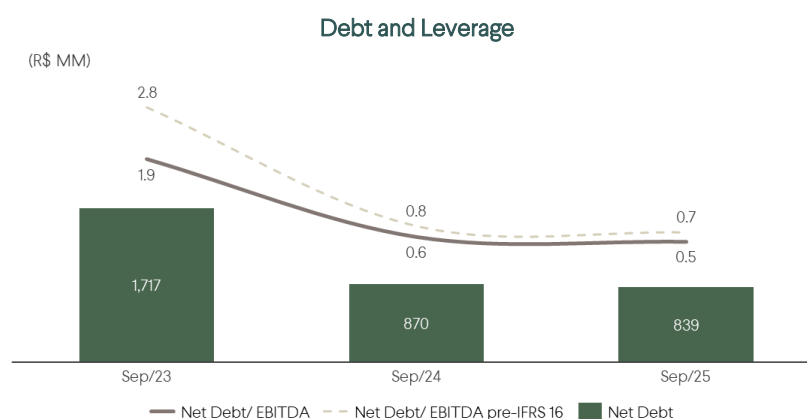
Net Debt (R\$ '000)	09/30/2025	12/31/2024	09/30/2024
Cash & Cash Equivalents	1,067,668	1,472,216	1,164,791
Loans and Financing	(1,906,966)	(1,970,996)	(2,034,465)
Short Term	(711,809)	(691,399)	(421,276)
Long Term	(1,195,157)	(1,279,597)	(1,613,189)
Net Debt	(839,298)	(498,780)	(869,674)
Net Debt/EBITDA¹	0.5	0.3	0.6
Net Debt/EBITDA pre-IFRS 16¹	0.7	0.4	0.8

¹ Last 12 months.

The Company ended 3Q25 with **cash balance of R\$1.1 billion, equivalent to 150.0% of its short-term gross debt**. Receivables discounted in 3Q25 totaled R\$487.8 million.

Net debt totaled R\$839.3 million, with leverage in September 2025 standing at 0.5x, compared to 0.6x in September 2024. Considering the pre-IFRS net debt/EBITDA ratio, leverage ended 3Q25 at 0.7x. This continued deleveraging process demonstrates our commitment to solid and disciplined financial management.

During the quarter, additional dividends of R\$58.8 million, equivalent to R\$0.1177 per share, were distributed from the balance in the profit reserve on the Company's balance sheet ended December 31, 2024.



Optimization of debt profile: new debenture issue after 3Q25

As announced today, we concluded the 7th debenture issue of Guararapes totaling R\$1.45 billion, with coupon of DI + 0.95% p.a., to optimize our debt profile by extending the duration and reducing the cost of debt. A portion of the proceeds was used to settle the existing debentures and the balance will be used to bolster our cash balance. This initiative contributes to a more efficient capital structure and represents a further evolution of our strategic pillars.

FINANCIAL RESULT

(R\$ '000)	3Q25	3Q24	25 vs 24	9M25	9M24	25 vs 24
Financial Revenues	35,317	36,698	-3.8%	96,840	132,943	-27.2%
Income from cash equivalents	35,317	36,698	-3.8%	96,840	132,943	-27.2%
Financial Expenses	(88,755)	(94,853)	-6.4%	(257,112)	(315,063)	-18.4%
Interest on loans, financing and debentures	(88,755)	(94,853)	-6.4%	(257,112)	(315,063)	-18.4%
Monetary and Currency Variation, net	(3,237)	1,354	n.a.	71,675	(17,837)	n.a.
Interest on lease liabilities	(32,121)	(29,258)	9.8%	(92,105)	(86,208)	6.8%
Net financial result	(88,796)	(86,059)	3.2%	(180,702)	(286,165)	-36.9%
<i>% Net Revenue</i>	<i>3.6%</i>	<i>3.7%</i>	<i>-0.1 p.p.</i>	<i>2.5%</i>	<i>4.3%</i>	<i>-1.8 p.p.</i>

The Company's net financial result was an expense of R\$88.8 million, 3.2% higher year on year. The main variations in the financial result were:

- **Financial income:** the 3.8% decrease in the quarter is due to the decline in income from cash equivalents on account of lower average cash balance during the period;
- **Financial expenses:** the 6.4% decline in 3Q25 mainly reflects the drop in interest expenses on loans and debentures resulting from lower gross debt in the period.
- Additionally, there was an increase in interest on lease liabilities due to a higher number of contracts classified under IFRS16.

In 9M25, the Company's net financial result was an expense of R\$180.7 million, corresponding to 2.5% of net revenue, a significant reduction from 9M24, reflecting the reduction in the Company's debt.

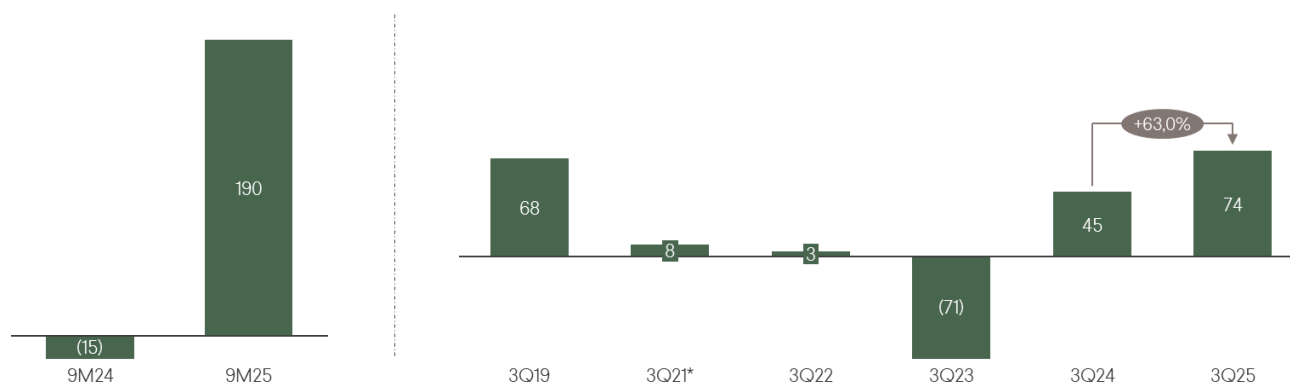
NET INCOME

(R\$ '000)	3Q25	3Q24	25 vs 24	9M25	9M24	25 vs 24
EBITDA	386,968	332,023	16.5%	1,071,033	903,515	18.5%
Depreciation and amortization	(119,021)	(113,711)	4.7%	(346,835)	(340,031)	2.0%
IFRS 16 depreciation	(67,951)	(61,679)	10.2%	(196,499)	(177,800)	10.5%
Net financial result	(88,796)	(86,059)	3.2%	(180,702)	(286,165)	-36.9%
Result before taxes	111,200	70,574	57.6%	346,997	99,519	248.7%
Income and Social Contribution Taxes	(37,616)	(25,440)	47.9%	(156,853)	(114,363)	37.2%
Current Income and Social Contribution Taxes	(23,426)	(28,759)	-18.5%	(128,564)	(74,613)	72.3%
Deferred Income and Social Contribution Tax	(14,190)	3,319	n.a.	(28,289)	(39,750)	-28.8%
Net Income	73,584	45,134	63.0%	190,144	(14,844)	n.a.
<i>Net margin</i>	<i>3.0%</i>	<i>2.0%</i>	<i>1.0 p.p.</i>	<i>2.6%</i>	<i>-0.2%</i>	<i>n.a.</i>

The Company ended 3Q25 with net income of R\$73.6 million, an increase of 63.0% from 3Q24 and the highest in the last seven years. In 9M25, the Company registered net income of R\$190.1 million, reversing the net loss of R\$14.8 million in 9M24.

Net income at record levels in recent years

(R\$ MM)



*Note: Excludes the non-recurring effect in 3Q21 related to the reversal of IRPJ and CSLL charges on amounts concerning Selic interest arising from tax credits.

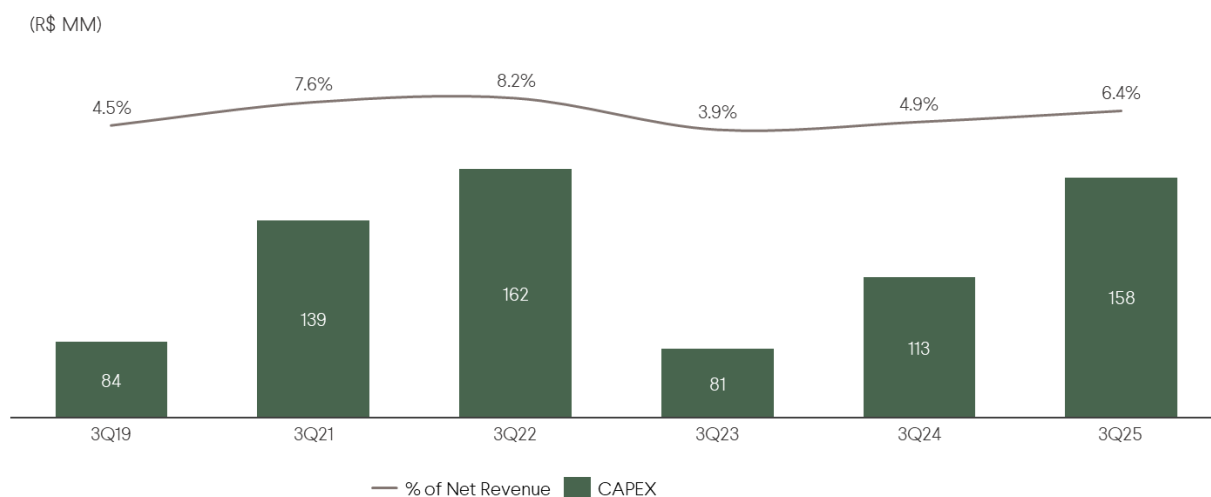
CAPEX

(R\$ '000)	3Q25	3Q24	25 vs 24	9M25	9M24	25 vs 24
Tech & Digital Transformation	104,620	75,162	39.2%	289,798	210,818	37.5%
Maintenance	12,555	11,228	11.8%	31,984	23,711	34.9%
New stores	24,011	5,852	310.3%	47,770	15,597	206.3%
Factory	5,302	12,711	-58.3%	15,248	19,037	-19.9%
Distribution Centers	8,232	6,307	30.5%	21,526	12,821	67.9%
Remodeling	1,670	316	428.5%	2,023	3,039	-33.4%
Other	1,718	1,847	-7.0%	2,930	3,815	-23.2%
Total	158,109	113,423	39.4%	411,278	288,838	42.4%

In 3Q25, CAPEX totaled R\$158.1 million, equivalent to 6.4% of consolidated net revenue. During the period, the Company recorded a 39.4% increase in investments compared to 3Q24, mainly driven by the ongoing acquisition of new software and IT equipment, Riachuelo’s store expansion strategy, and higher investments in distribution centers.

In 9M25, CAPEX totaled R\$411.3 million, 42.4% higher than in 9M24 and equivalent to 5.6% of consolidated net revenue, which is in line with the strategy of resuming investments to sustain the Company’s long-term business growth.

Evolution of CAPEX



FREE CASH FLOW

Cash Flow Statement - Indirect Method (R\$ '000)	3Q25	3Q24	9M25	9M24
Cash flow from operating activities				
Earnings before income tax and social contribution	111,200	70,574	346,997	99,519
Estimate for credit losses	184,689	192,619	613,033	581,700
Equity instruments granted	2,044	1,507	4,241	7,235
Tax credits recovery	(285)	(988)	(1,046)	(11,551)
Depreciation and amortization	119,393	113,711	347,823	340,031
IFRS 16 depreciation	67,951	61,679	196,499	177,800
Profit (loss) from disposal of fixed assets	(10)	(817)	2,713	(732)
Estimate for losses (gain) in inventories	32,178	3,214	44,275	(2,387)
Provision for labor, tax and civil risks	28,920	18,573	70,824	43,110
Provision for receivables to be released	36,347	-	36,347	-
Interest and monetary exchange variation	82,523	81,580	229,948	298,199
Interest on IFRS 16	32,121	29,258	92,105	86,208
Lease write off	-	-	(2,646)	(1,680)
Interest on securities	(16,634)	(12,167)	(37,516)	(35,384)
Changes in assets and liabilities				
Trade accounts receivable	(299,199)	(305,114)	(509,931)	(358,211)
Inventories	(151,485)	(163,064)	(392,143)	(374,386)
Recoverable taxes	27,392	35,510	24,278	55,158
Other assets	(4,928)	(938)	(8,823)	(9,321)
Judicial deposits and others	(3,924)	(4,096)	(7,511)	(2,094)
Suppliers	129	48,246	(1,905)	152,076
Suppliers - "Forfait"	45,072	36,632	(62,500)	43,240
Payroll, provisions and social contributions	55,774	66,271	(1,710)	23,976
Income tax and social contribution	(12,403)	16,476	(28,256)	38,586
Other taxes and contributions	(32,154)	(12,588)	(125,066)	(87,512)
Obligations with card administrators	77,876	75,101	(39,743)	71,289
Other liabilities	(56,576)	(14,108)	(82,021)	(33,749)
Cash provided from operating activities	326,011	337,071	708,266	1,101,120
Payment of interest	1	(41,487)	(62,832)	(160,013)
Labor, tax and civil contingencies paid	(3,536)	(10,626)	(8,450)	(17,233)
Payment of income tax and social contribution	(18,802)	(26,312)	(115,110)	(63,905)
Net cash provided from operating activities	303,674	258,646	521,874	859,969
Cash flow from investing activities				
Marketable securities	(172,645)	(686,248)	(437,779)	(1,437,607)
Redemption of securities	152,710	859,512	268,307	2,092,315
Additions to investment property	(982)	(313)	(1,675)	(3,107)
Additions to property, plant and equipment	(65,287)	(44,576)	(161,936)	(106,368)
Additions to intangible assets	(92,821)	(68,847)	(249,341)	(182,470)
Receivables from the sale of property, plant and equipment	5,530	2,493	5,916	4,784
Net cash used in investing activities	(173,495)	62,021	(576,508)	367,547
Cash flow from financing activities				
Dividends paid	(58,522)	(2)	(58,521)	(29,884)
Interest on own capital paid	-	(1)	-	(12)
Loans and financing	37,632	15,957	150,719	86,155
Amortization of loans and financings	(184,395)	(165,530)	(266,319)	(722,315)
Amortization of lease liabilities	(93,907)	(84,486)	(270,834)	(244,568)
Debenture amortization	-	(500,000)	(112,006)	(976,239)
Net cash used in investing activities	(299,192)	(734,062)	(556,961)	(1,886,863)
Increase (decrease) in cash and cash equivalents, net	(169,013)	(413,395)	(611,595)	(659,347)
Cash and cash equivalents at the beginning of the period	715,624	1,040,031	1,158,206	1,285,983
Cash and cash equivalents at the end of the period	546,611	626,636	546,611	626,636

In 3Q25, the Company generated free cash flow of R\$46.6 million, reflecting its improved operational performance, which was offset by changes in working capital accounts and higher investments during the period.

Annexes

STORE OPENINGS IN 3Q25

	Opening	Sales Area (sqm)
Riachuelo		
1 - CE - Terrazo Shopping	Aug-25	1,652
2 - RJ - Sider Shopping	Sep-25	1,930
3 - SP - Riopreto Shopping	Sep-25	1,306

EBITDA PRE-IFRS 16

Reconciliation of Pre-IFRS 16 EBITDA (R\$ '000)	3Q25	3Q24	25 vs 24	9M25	9M24	25 vs 24
Net income	73,584	45,134	63.0%	190,144	(14,844)	n.a.
(+) Income tax and social contributions provision	37,616	25,440	47.9%	156,853	114,363	37.2%
(+) Financial result	88,796	86,059	3.2%	180,702	286,165	-36.9%
(+) Depreciation and amortization	186,972	175,390	6.6%	543,334	517,831	4.9%
EBITDA (after IFRS 16)	386,968	332,023	16.5%	1,071,033	903,515	18.5%
(-) Lease depreciation (IFRS 16)	(67,951)	(61,679)	10.2%	(196,499)	(177,800)	10.5%
(-) Lease finance expense (IFRS 16)	(32,121)	(29,258)	9.8%	(92,105)	(86,208)	6.8%
(-) Other adjustments	6,885	6,450	6.7%	18,969	19,439	-2.4%
EBITDA (pre IFRS 16)	293,781	247,536	18.7%	801,398	658,946	21.6%
<i>EBITDA margin (pre IFRS 16)</i>	<i>12.0%</i>	<i>10.8%</i>	<i>1.2 p.p.</i>	<i>11.0%</i>	<i>10.0%</i>	<i>1.0 p.p.</i>

CONSOLIDATED INCOME STATEMENT

Income Statement (R\$ '000)	3Q25	3Q24	25 vs 24	9M25	9M24	24 vs 23
Net revenue	2,452,191	2,299,952	6.6%	7,292,548	6,608,175	10.4%
Net revenue - Products	1,803,762	1,706,830	5.7%	5,325,344	4,821,524	10.4%
Net revenue - Financial Services	617,734	565,836	9.2%	1,877,351	1,705,999	10.0%
Net revenue - Midway Mall	30,695	27,286	12.5%	89,853	80,652	11.4%
Cost of goods and services sold	(955,719)	(925,541)	3.3%	(2,858,281)	(2,701,219)	5.8%
COGS - products	(834,994)	(831,041)	0.5%	(2,520,174)	(2,395,117)	5.2%
Costs - Financial Services	(120,725)	(94,500)	27.8%	(338,107)	(306,102)	10.5%
Gross profit	1,496,472	1,374,411	8.9%	4,434,267	3,906,956	13.5%
Gross profit - Products	968,768	875,789	10.6%	2,805,170	2,426,407	15.6%
Gross profit - Midway Financeira	497,009	471,336	5.4%	1,539,244	1,399,897	10.0%
Gross profit - Midway Mall	30,695	27,286	12.5%	89,853	80,652	11.4%
<i>Gross margin</i>	<i>61.0%</i>	<i>59.8%</i>	<i>1.2 p.p.</i>	<i>60.8%</i>	<i>59.1%</i>	<i>1.7 p.p.</i>
<i>Gross margin - Products</i>	<i>53.7%</i>	<i>51.3%</i>	<i>2.4 p.p.</i>	<i>52.7%</i>	<i>50.3%</i>	<i>2.4 p.p.</i>
<i>Gross margin - Midway Financeira</i>	<i>80.5%</i>	<i>83.3%</i>	<i>-2.8 p.p.</i>	<i>82.0%</i>	<i>82.1%</i>	<i>-0.1 p.p.</i>
Selling expenses	(621,772)	(560,928)	10.8%	(1,881,639)	(1,634,499)	15.1%
General and administrative expenses	(273,214)	(270,554)	1.0%	(804,301)	(793,894)	1.3%
Total operating expenses	(894,986)	(831,482)	7.6%	(2,685,940)	(2,428,393)	10.6%
Provision for doubtful accounts	(173,995)	(195,684)	-11.1%	(605,326)	(586,921)	3.1%
Depreciation and amortization expenses	(182,785)	(170,609)	7.1%	(530,025)	(502,924)	5.4%
Other operating expenses/income	(44,710)	(20,003)	123.5%	(85,277)	(3,034)	2,710.7%
EBIT	199,996	156,633	27.7%	527,699	385,684	36.8%
Financial revenue (expense)	(88,796)	(86,059)	3.2%	(180,702)	(286,165)	-36.9%
Earnings before income tax and social cont	111,200	70,574	57.6%	346,997	99,519	248.7%
Income and social contribution taxes	(37,616)	(25,440)	47.9%	(156,853)	(114,363)	37.2%
Net income (loss)	73,584	45,134	63.0%	190,144	(14,844)	n.a.
<i>Net margin</i>	<i>3.0%</i>	<i>2.0%</i>	<i>1.0 p.p.</i>	<i>2.6%</i>	<i>-0.2%</i>	<i>n.a.</i>
Depreciation and amortization (expenses+costs)	186,972	175,390	6.6%	543,334	517,831	4.9%
EBITDA	386,968	332,023	16.5%	1,071,033	903,515	18.5%
<i>EBITDA margin</i>	<i>15.8%</i>	<i>14.4%</i>	<i>1.4 p.p.</i>	<i>14.7%</i>	<i>13.7%</i>	<i>1.0 p.p.</i>
Total common shares (ON)	499,200	499,200	0.0%	499,200	499,200	0.0%
EPS (R\$)	0.15	0.09	63.3%	0.38	(0.03)	n.a.

CONSOLIDATED BALANCE SHEET

Assets (R\$ '000)	09/30/2025	12/31/2024	09/30/2024
Current assets	8,506,180	8,781,164	8,093,561
Cash & cash equivalents	1,067,668	1,472,216	1,164,791
Trade accounts receivable	5,030,222	5,111,727	4,468,020
<i>Accounts receivable - Midway cards</i>	<i>5,317,644</i>	<i>5,031,366</i>	<i>4,563,909</i>
<i>Accounts receivable - personal loans</i>	<i>874,385</i>	<i>686,672</i>	<i>663,475</i>
<i>Accounts receivable - third parties cards and others</i>	<i>331,142</i>	<i>399,748</i>	<i>248,850</i>
<i>Provision for losses</i>	<i>(1,492,949)</i>	<i>(1,006,059)</i>	<i>(1,008,214)</i>
Inventories	1,809,309	1,461,441	1,655,154
Recoverable taxes	460,576	605,313	670,150
Other current assets	120,928	112,105	111,470
Non-current assets held for sale	17,477	18,362	23,976
Non-current assets	5,052,053	4,852,103	4,935,008
Deferred or recoverable taxes	1,392,698	1,299,521	1,351,677
Court deposits	61,615	54,100	54,890
Investment properties	161,777	164,428	165,113
Property, plant and equipment	1,421,706	1,406,227	1,398,439
Right of use	1,006,722	964,849	1,009,779
Intangible assets	1,007,535	962,978	955,110
Total assets	13,558,233	13,633,267	13,028,569
Liabilities (R\$ '000)	09/30/2025	12/31/2024	09/30/2024
Current liabilities	5,690,182	5,940,448	5,206,308
Suppliers	1,020,258	1,022,163	975,310
Suppliers - "Forfait"	170,220	232,720	224,616
Loans and financing	365,991	381,806	395,282
Debentures	345,818	309,593	25,994
Lease operations	339,482	334,732	340,624
Dividends proposed and payable	2,057	1,823	32,694
Wages, benefits and provisions	379,329	381,039	345,924
Income tax and social contribution	140,760	276,917	178,520
Obligations with card administrators	2,622,311	2,662,054	2,431,440
Other current liabilities	303,956	337,601	255,904
Non-current liabilities	2,323,731	2,289,199	2,666,616
Loans and financing	722,109	697,227	736,285
Debentures	473,048	582,370	876,904
Lease operations	794,587	742,340	784,408
Provision for labor, tax and civil risks	207,838	141,919	124,927
Other non-current liabilities	126,149	125,343	144,092
Shareholders' equity	5,544,320	5,403,620	5,155,645
Share Capital	3,100,000	3,100,000	3,100,000
Treasury shares	(20)	(20)	(20)
Granted Options	64,838	60,597	62,536
Assigned cost reserve	74,905	75,802	76,375
Profit reserve	2,304,597	2,167,241	1,916,754
Total liabilities	13,558,233	13,633,267	13,028,569

CONSOLIDATED CASH FLOW

Cash Flow Statement - Indirect Method (R\$ '000)	3Q25	3Q24	9M25	9M24
Cash flow from operating activities				
Earnings before income tax and social contribution	111,200	70,574	346,997	99,519
Estimate for credit losses	184,689	192,619	613,033	581,700
Equity instruments granted	2,044	1,507	4,241	7,235
Tax credits recovery	(285)	(988)	(1,046)	(11,551)
Depreciation and amortization	119,393	113,711	347,823	340,031
IFRS 16 depreciation	67,951	61,679	196,499	177,800
Profit (loss) from disposal of fixed assets	(10)	(817)	2,713	(732)
Estimate for losses (gain) in inventories	32,178	3,214	44,275	(2,387)
Provision for labor, tax and civil risks	28,920	18,573	70,824	43,110
Provision for receivables to be released	36,347	-	36,347	-
Interest and monetary exchange variation	82,523	81,580	229,948	298,199
Interest on IFRS 16	32,121	29,258	92,105	86,208
Lease write off	-	-	(2,646)	(1,680)
Interest on securities	(16,634)	(12,167)	(37,516)	(35,384)
Changes in assets and liabilities				
Trade accounts receivable	(299,199)	(305,114)	(509,931)	(358,211)
Inventories	(151,485)	(163,064)	(392,143)	(374,386)
Recoverable taxes	27,392	35,510	24,278	55,158
Other assets	(4,928)	(938)	(8,823)	(9,321)
Judicial deposits and others	(3,924)	(4,096)	(7,511)	(2,094)
Suppliers	129	48,246	(1,905)	152,076
Suppliers - "Forfait"	45,072	36,632	(62,500)	43,240
Payroll, provisions and social contributions	55,774	66,271	(1,710)	23,976
Income tax and social contribution	(12,403)	16,476	(28,256)	38,586
Other taxes and contributions	(32,154)	(12,588)	(125,066)	(87,512)
Obligations with card administrators	77,876	75,101	(39,743)	71,289
Other liabilities	(56,576)	(14,108)	(82,021)	(33,749)
Cash provided from operating activities	326,011	337,071	708,266	1,101,120
Payment of interest	1	(41,487)	(62,832)	(160,013)
Labor, tax and civil contingencies paid	(3,536)	(10,626)	(8,450)	(17,233)
Payment of income tax and social contribution	(18,802)	(26,312)	(115,110)	(63,905)
Net cash provided from operating activities	303,674	258,646	521,874	859,969
Cash flow from investing activities				
Marketable securities	(172,645)	(686,248)	(437,779)	(1,437,607)
Redemption of securities	152,710	859,512	268,307	2,092,315
Additions to investment property	(982)	(313)	(1,675)	(3,107)
Additions to property, plant and equipment	(65,287)	(44,576)	(161,936)	(106,368)
Additions to intangible assets	(92,821)	(68,847)	(249,341)	(182,470)
Receivables from the sale of property, plant and equipment	5,530	2,493	5,916	4,784
Net cash used in investing activities	(173,495)	62,021	(576,508)	367,547
Cash flow from financing activities				
Dividends paid	(58,522)	(2)	(58,521)	(29,884)
Interest on own capital paid	-	(1)	-	(12)
Loans and financing	37,632	15,957	150,719	86,155
Amortization of loans and financings	(184,395)	(165,530)	(266,319)	(722,315)
Amortization of lease liabilities	(93,907)	(84,486)	(270,834)	(244,568)
Debenture amortization	-	(500,000)	(112,006)	(976,239)
Net cash used in investing activities	(299,192)	(734,062)	(556,961)	(1,886,863)
Increase (decrease) in cash and cash equivalents, net	(169,013)	(413,395)	(611,595)	(659,347)
Cash and cash equivalents at the beginning of the period	715,624	1,040,031	1,158,206	1,285,983
Cash and cash equivalents at the end of the period	546,611	626,636	546,611	626,636

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