



RIA
CHU
ELO

Results
4Q25

Video conference call

February 12, 2026

10:00 a.m. (Brasília), 8:00 a.m. (New York)

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

HIGHLIGHTS

**Record consolidated EBITDA of R\$1.8 billion and
record net income of R\$512 million**

4Q25



+7.2% Apparel SSS
10 consecutive quarters of growth



R\$126 million
EBITDA from Financial Operation
+28.4% vs. 4Q24



57.8% Apparel gross margin
+2.9 p.p. vs. 4Q24
9 successive quarters of growth



20.6% Consolidated EBITDA margin
+1.9 p.p. vs. 4Q24
Highest in the last 5 years



20.0% Retail EBITDA margin
+1.7 p.p. vs. 4Q24
Best in the last 5 years



R\$322 million
Record consolidated net income in the last 5 years
+28.8% vs. 4Q24

2025



+10.3% Apparel SSS



R\$1.8 billion
Adjusted consolidated EBITDA
+18.6% vs. 2024



56.7% Apparel Gross Margin
+2.4 p.p. vs. 2024
Highest in the last 7 years



R\$512 million
Record consolidated Net Income in the last 5 years
+117.8% vs. 2024



R\$482 million
EBITDA from the Financial Operation
+19.3% vs. 2024



R\$1.6 billion
Sale of shopping mall
Record dividend distribution

Note: For better comparability, data related to 2025 and 4Q25 does not consider the effects of the Midway Mall transaction.

MESSAGE FROM THE MANAGEMENT

2025: Consistent execution and continued value creation

The year 2025 solidified our journey of transformation. We delivered historic results through disciplined execution of the strategic pillars, while constantly focusing on efficiency.

During the year, we worked consistently on **developing the Riachuelo brand**, highlighting its unique and increasingly Brazilian identity. This initiative gained momentum with the inauguration of our **pop-up store in Pinheiros**, São Paulo – a vibrant and experimental 240 sqm space designed to function as a creative laboratory and embody the brand's new phase.

We are obsessed with our product and deliver fashion with our unique and deeply Brazilian identity, which was reflected in the **10.3% SSS growth in Apparel in 2025**. Capturing the drivers of efficiency across our integrated supply chain resulted in a strong **2.4 p.p. increase in Apparel gross margin**, leading to the highest adjusted EBITDA from Retail in our history, which reached **R\$1.2 billion in the year**, with Retail EBITDA Margin of 20.0% in the 4th quarter.

The year 2025 also marked the **resumption of the expansion cycle for Riachuelo stores, with eight new openings**. Initial results from these stores have been solid and consistent, reinforcing their role as an important strategic lever for the Company's future.

The **Financial Services operation** too consolidated its transformation – from a supporting role for Retail to a Business Unit in its own right – registering **EBITDA of R\$482 million** in 2025, thanks to diligent lending practices and operational efficiency.

With these achievements, we raised the bar for the Company's results, ending the year with important **milestones: consolidated adjusted EBITDA of R\$1.8 billion and net income of R\$512 million, which is more than double** the net income in 2024. These numbers demonstrate the consistent progress in operational execution and our powerful combination of Fashion and Financial Services.

As for strategy, we went ahead with important corporate actions. In December 2025, we concluded the **sale of Midway Mall** for R\$1.6 billion, in line with our strategy of simplification and focus on our core business. Moreover, we improved the Company's debt profile by combining better interest rates and longer duration to make the capital structure more efficient. The credit spread was reduced from +2.40% to +0.95%.

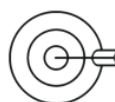
We are entering 2026 confident in our Strategic Pillars, which are designed to maximize value generation per square meter. Our competitive advantages—**Strong Brand**, highly efficient **Integrated Chain**, and the strength of **Midway**, now with a greater focus on its role as a strategic Business Unit—underpin our future and pave the way for a new cycle of profitable growth.

New Cycle of Growth and Return

Finetuning the Pillars of Strategy

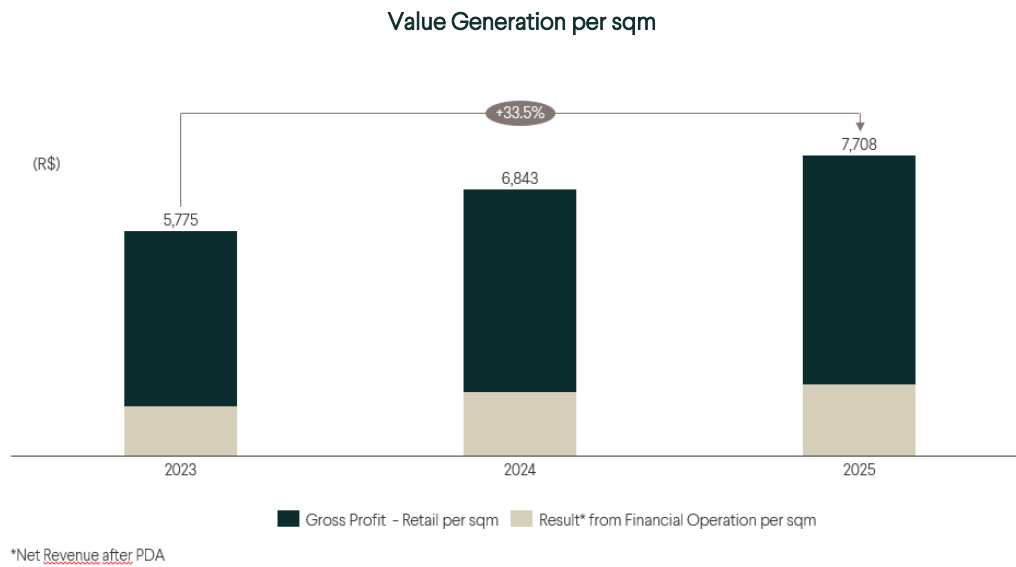


Goal:



Maximize value generation per sqm

The **powerful combination of Fashion and Financial Services** drives the **healthy growth of our business**. The chart shows our value generation per sqm considering the gross profit from Retail and income from Financial Services. In the last two years, we registered growth of 33.5%, from R\$5,775 per sqm in 2023 to R\$7,708 per sqm in 2025.



Our Fashion is Impact

We are Brazil's largest fashion employer, having created more than 30,000 direct jobs, and have the largest textile hub in Latin America, with a built area of 162,000 sqm where about 9,000 employees produced around 40 million pieces in 2025. We create possibilities by investing in Brazil, believing in Brazilians, and making our factory increasingly productive, responsive, and eco-efficient.

In 4Q25, the advances we made in our sustainability strategy were recognized by important market indices. For the first time, we were included in the ICO2 B3 portfolio, which recognizes publicly-held companies for their responsible management of emissions and the ability to reconcile environmental performance with financial results. Moreover, for the second year in a row, we achieved the highest rating (A+) in the CDP Climate index, demonstrating our commitment to the climate agenda.

The factory is a priority in the Company's decarbonization plan. The project to include a new biomass-fired boiler, which should begin in 2026 and be completed in 2028, will reduce emissions from the business unit by around 40%, accelerating the achievement of SBTi scope 1 and 2 reduction targets to before 2030.

Sustainability is not an accessory

In 2025, we invested in transparency across the supply chain through blockchain technology and launched over 115,000 tracked pieces, enabling customers to know the journey of their products, from the origin of the fiber to the stores.

We also climbed four positions in the 2025 Brazilian Fashion Transparency Index to reach the 7th place among 59 brands. Our public data scored 57%, while the overall average was 24%.

In 2025, the volume of raw materials with certification for lower environmental impact acquired by our factory grew 7% to reach 86%. This volume was 98% for cotton, 86% for viscose and 10% for polyester sourced between January 1 and December 31.

Brazilian cotton continues to be an important player in our portfolio – a natural, renewable, and recyclable fiber, with growth in all its most sustainable variants: we are launching products made with regenerative cotton, agroecological cotton, and recycled cotton.

Our fashion is a legacy, our Brazil is a powerhouse.

With its mission of transforming lives by creating jobs and generating income, in 2025, the Riachuelo Institute directly impacted more than 4,100 people and invested over R\$3.31 million in training and socio-environmental projects, an increase of 251% from 2024. During the year, the company bazaar – an initiative organized by the Institute that offers Riachuelo items at discounted prices to employees – raised R\$ 8.3 million, 112% more than in 2024, consolidating its role as a consistent source of funds and capable of sustaining the expansion of its actions while bringing additional benefits to the Company's employees.

In 4Q25, the Institute combined its history of encouraging craftsmanship with the brand's desire to celebrate handmade products. The collaboration between Riachuelo and Helô Rocha, launched in December, turned out the largest number of hand-embroidered pieces ever produced in partnership with artisans from Timbaúba dos Batistas in the interior region of Rio Grande do Norte. A total of eight designs were produced, including fashion and home decor, earning R\$290,000 for embroiderers in the municipality, for whom embroidery is already their main source of income.

Our Brazil is power, strength, resilience, and creativity.

4Q25 and 2025 INDICATORS

As announced by the Company, the sale of Midway Mall was completed on December 17, 2025, for R\$1.6 billion. For better comparability, data related to 2025 and 4Q25 in this report does not consider the effects of the transaction except where stated otherwise, as disclosed in Note 5.3 of the Financial Statement.

Operational Performance (R\$ '000)	4Q25	4Q24	25 vs 24	2025	2024	25 vs 24
Consolidated net revenue	3,204,498	3,026,032	5.9%	10,497,046	9,634,207	9.0%
Operating expenses	(1,061,639)	(995,576)	6.6%	(3,747,579)	(3,423,969)	9.5%
% consolidated net revenue	33.1%	32.9%	0.2 p.p.	35.7%	35.5%	0.2 p.p.
Adjusted consolidated EBITDA	659,860	565,625	16.7%	1,756,069	1,487,328	18.1%
Adjusted EBITDA margin	20.6%	18.7%	1.9 p.p.	16.7%	15.4%	1.3 p.p.
Net income (loss)	1,285,024	249,982	414.0%	1,475,168	235,138	527.4%
Net margin	40.1%	8.3%	31.8 p.p.	14.1%	2.4%	11.7 p.p.
Comparable basis Net Income	321,999	249,982	28.8%	512,143	235,138	117.8%
Net margin	10.0%	8.3%	1.7 p.p.	4.9%	2.4%	2.5 p.p.

Retail (R\$ '000)	4Q25	4Q24	25 vs 24	2025	2024	25 vs 24
SSS	3.9%	13.9%	n.a.	7.5%	11.3%	n.a.
Apparel SSS	7.2%	14.6%	n.a.	10.3%	11.1%	n.a.
Retail Net Revenue	2,534,526	2,397,486	5.7%	7,859,870	7,219,010	8.9%
Retail Gross Profit	1,380,067	1,244,554	10.9%	4,185,238	3,670,961	14.0%
Retail gross margin	54.5%	51.9%	2.6 p.p.	53.2%	50.9%	2.3 p.p.
Apparel gross margin	57.8%	54.9%	2.9 p.p.	56.7%	54.3%	2.4 p.p.
Adjusted EBITDA for Retail	507,359	438,283	15.8%	1,170,742	986,623	18.7%
Adjusted EBITDA Margin for Retail	20.0%	18.3%	1.7 p.p.	14.9%	13.7%	1.2 p.p.

Financial Services (R\$ '000)	4Q25	4Q24	25 vs 24	2025	2024	25 vs 24
Net Financial Services Revenue	641,365	593,613	8.0%	2,518,716	2,299,612	9.5%
Financial Services EBITDA	126,372	98,414	28.4%	482,205	404,315	19.3%
Net Revenue on Portfolio (up to 360 days)	10.4%	10.4%	0.0 p.p.	40.9%	40.2%	0.7 p.p.
Delinquency Rate over 90 days (portfolio up to 360 days)	17.2%	17.3%	-0.1 p.p.	17.2%	17.3%	-0.1 p.p.



Retail

Performance

RETAIL PERFORMANCE

SALES: Apparel SSS grew 7.2% in 4Q25, demonstrating the strength of our value proposition

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

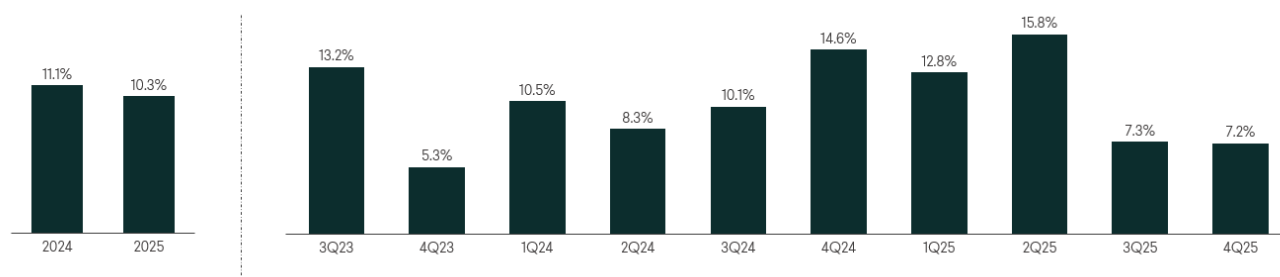
- (i) Riachuelo: its proprietary brands, Carter's products and Casa Riachuelo products sold in Riachuelo stores, as well as the digital channel;
- (ii) Casa Riachuelo and Carter's: products sold in their respective physical stores (including Store-in-Store (SIS) units).

Apparel data excludes the performance of Casa Riachuelo, watches, electronics, and fragrance.

(\$ '000)	4Q25	4Q24	25 vs 24	2025	2024	25 vs 24
Sales Performance						
Retail Net Revenue	2,534,526	2,397,486	5.7%	7,859,870	7,219,010	8.9%
Riachuelo	2,410,765	2,293,229	5.1%	7,442,610	6,861,732	8.5%
Casa Riachuelo	40,036	34,914	14.7%	126,938	117,730	7.8%
CARTER'S	83,725	69,343	20.7%	290,322	239,548	21.2%
SSS	3.9%	13.9%	n.a.	7.5%	11.3%	n.a.
Apparel Net Revenue	2,148,877	1,993,210	7.8%	6,515,413	5,879,690	10.8%
Apparel SSS	7.2%	14.6%	n.a.	10.3%	11.1%	n.a.
Operating Data						
Number of stores	445	425	4.7%	445	425	4.7%
Sales area in thousand sqm	717	705	1.7%	717	705	1.7%
Net revenue per sqm (R\$ per sqm)	3,549	3,407	4.2%	11,056	10,262	7.7%
Total average ticket (R\$)	199	210	-5.2%	198	203	-2.5%
Riachuelo card average ticket (R\$)	252	260	-3.1%	246	250	-1.6%

In 4Q25, net revenue from Apparel reached R\$2.1 billion, **increasing 7.8%** from 4Q24, despite atypical and colder temperatures. Same-store sales (SSS) increased **7.2%**, marking **10 consecutive quarters of YoY growth**.

Apparel SSS



This performance is the result of the strong acceptance of our collections, especially the Holiday campaigns and the Helô Rocha + Riachuelo collaboration, which celebrates handcrafted work with artisanal embroidery, exclusive prints, and reimagined shapes.

During the year, we worked consistently on developing the Riachuelo brand, highlighting its unique and increasingly Brazilian identity, an initiative that gained momentum with the inauguration of our pop-up store in Pinheiros, São Paulo, a vibrant and experimental 240 sqm space designed to function as a creative laboratory and embody the brand's new phase.

For the **11th consecutive quarter**, we **grew our market share**, with sales outperforming the Apparel PMC up to November 2025, published by IBGE.

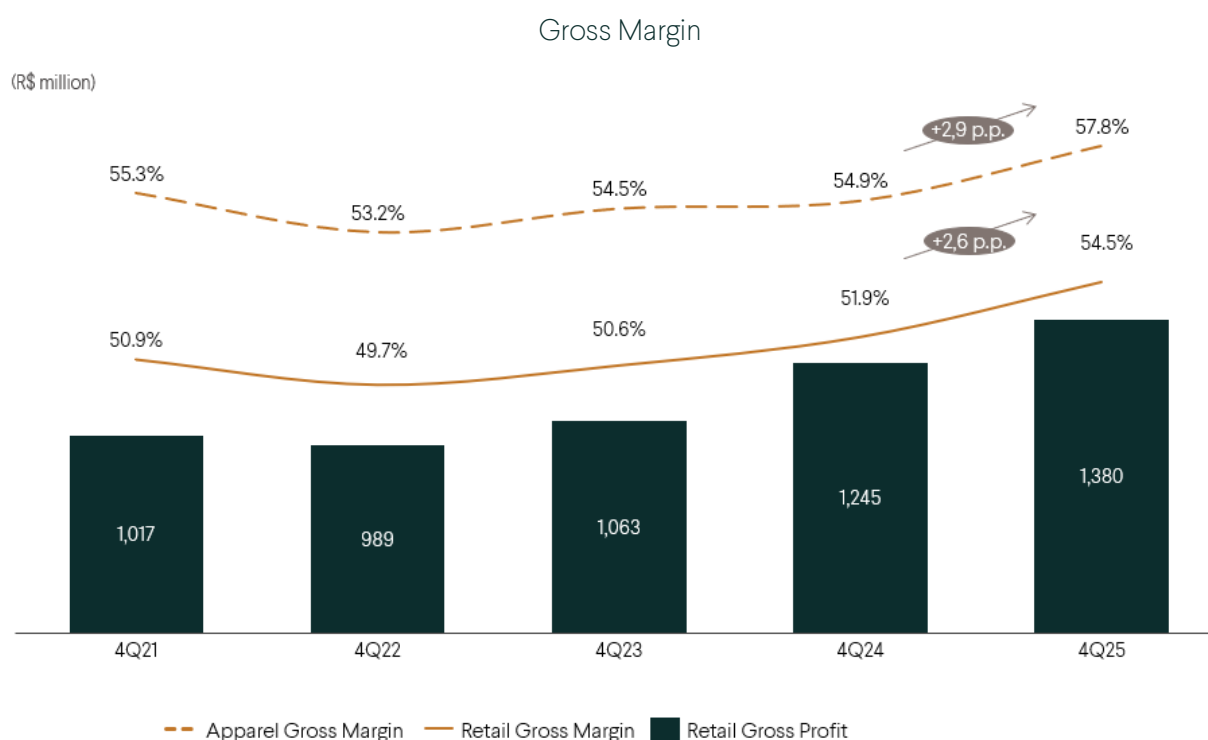
In 2025, Apparel net revenue totaled R\$6.5 billion, **up 10.8% from 2024**, with **SSS growth of 10.3%**.

GROSS PROFIT: nine consecutive quarters of growth in Apparel and Retail gross margin

(R\$ '000)	4Q25	4Q24	25 vs 24	2025	2024	25 vs 24
Retail Gross Profit	1,380,067	1,244,554	10.9%	4,185,238	3,670,961	14.0%
Retail Gross Riachuelo	1,316,935	1,193,534	10.3%	3,971,318	3,496,355	13.6%
Retail Gross Casa	21,358	17,097	24.9%	67,340	55,917	20.4%
Retail Gross Carters	41,773	33,922	23.1%	146,580	118,689	23.5%
Retail Gross Margin	54.5%	51.9%	2.6 p.p.	53.2%	50.9%	2.3 p.p.
Riachuelo	54.6%	52.0%	2.6 p.p.	53.4%	51.0%	2.4 p.p.
Casa Riachuelo	53.3%	49.0%	4.3 p.p.	53.0%	47.5%	5.5 p.p.
CARTER'S	49.9%	48.9%	1.0 p.p.	50.5%	49.5%	1.0 p.p.
Apparel Gross Profit	1,241,669	1,093,480	13.6%	3,697,331	3,195,345	15.7%
Apparel Gross Margin	57.8%	54.9%	2.9 p.p.	56.7%	54.3%	2.4 p.p.

Gross profit from Apparel reached R\$1.2 billion in 4Q25, **up 13.6%** from 4Q24. Gross margin from Apparel increased year over year for the 9th straight quarter, **reaching 57.8% (+2.9 p.p.)**, following the trend seen throughout the year. This performance demonstrates the consistent execution of our strategic pillars, driven by improvements in factory efficiency, fewer markdowns, and greater pricing intelligence.

During the period, gross profit from Retail totaled R\$1.4 billion, increasing 10.9% from 4Q24, while gross margin reached 54.5%, increasing 2.6 p.p. year over year.



In 2025, gross profit from Apparel totaled R\$3.7 billion, **an increase of 15.7% from 2024**, while **gross margin from Apparel registered strong 2.4 p.p. growth to 56.7%**.

EBITDA: a record, and highest EBITDA margin in recent years

(R\$ '000)	4Q25	4Q24	25 vs 24	2025	2024	25 vs 24
Net revenue	2,534,526	2,397,486	5.7%	7,859,870	7,219,010	8.9%
COGS	(1,154,459)	(1,152,932)	0.1%	(3,674,632)	(3,548,049)	3.6%
Gross profit	1,380,067	1,244,554	10.9%	4,185,238	3,670,961	14.0%
<i>Gross margin</i>	<i>54.5%</i>	<i>51.9%</i>	<i>2.6 p.p.</i>	<i>53.2%</i>	<i>50.9%</i>	<i>2.3 p.p.</i>
EBITDA	1,910,691	421,187	353.6%	2,548,898	951,338	167.9%
<i>EBITDA margin</i>	<i>75.4%</i>	<i>17.6%</i>	<i>57.8 p.p.</i>	<i>32.4%</i>	<i>13.2%</i>	<i>19.2 p.p.</i>
Other Items*	(1,403,332)	17,097	n.a.	(1,378,156)	35,285	n.a.
Write-off assets	-	17,097	n.a.	25,176	35,285	-28.6%
Midway Mall transaction effects	(1,403,332)	-	n.a.	(1,403,332)	-	n.a.
Adjusted EBITDA	507,359	438,283	15.8%	1,170,742	986,623	18.7%
<i>Adjusted EBITDA margin</i>	<i>20.0%</i>	<i>18.3%</i>	<i>1.7 p.p.</i>	<i>14.9%</i>	<i>13.7%</i>	<i>1.2 p.p.</i>

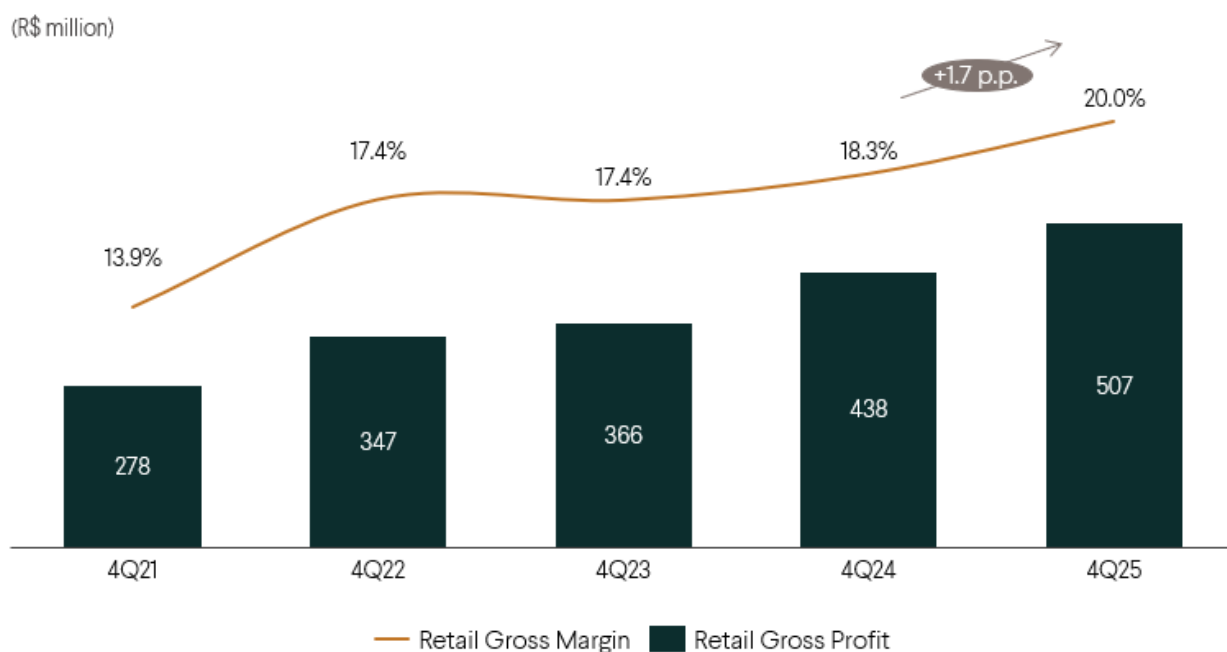
(*) Non-recurring revenues and/or expenses such as asset write-offs, disposal of fixed assets, taxes recovered, and others. In 4Q25, revenue of R\$1.4 billion is driven by the gain from the Midway Mall transaction, as disclosed by the Company on December 17, 2025 and detailed in Note 5.3 of the Financial Statement

The Retail segment posted record adjusted EBITDA of R\$507.1 million in 4Q25, **15.7% higher than in 4Q24**. Adjusted EBITDA margin reached 20.0%, up **1.7 p.p.** year over year.

The digital channel continues its accelerated growth, driven by robust economies of scale and consistent growth in profitability. Revenue and margin growth in 2025 underline effectiveness of the new operational model, leveraged by proprietary technology, data, and artificial intelligence. As a result, the digital channel is now a structural component of the Company's sustainable growth thesis and is fully aligned with its priorities of efficiency, differentiation, and long-term value creation.

In 2025, adjusted EBITDA from Retail totaled R\$1.2 billion, versus R\$986.6 million in 2024, reflecting the consistent growth in operational profitability, with adjusted EBITDA margin from Retail reaching 14.9%, as against 13.7% in 2024.

Adjusted EBITDA from Retail



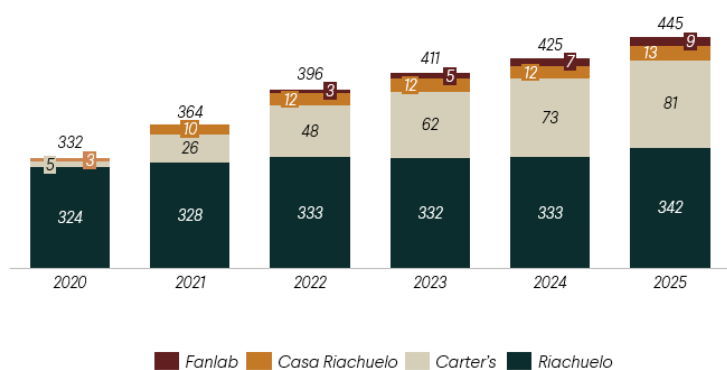
NUMBER OF STORES

In line with our expansion plan, we opened six new stores in 4Q25, including four Riachuelo stores, returning our focus to the strategic positioning of our core business. Consequently, the total number of store openings in 2025 came to 21, as follows:

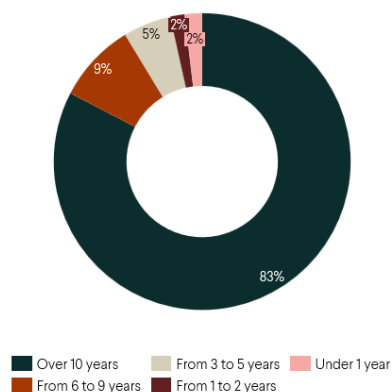
- 8 Riachuelo
- 8 Carter's
- 3 Casa Riachuelo
- 2 FANLAB

With these openings, we ended 2025 with 445 stores, including 342 Riachuelo, 81 Carter's, 13 Casa Riachuelo, and 9 FANLAB stores. In addition, we have other stores in the store-in-store (SIS) model: 14 Casa Riachuelo SIS and 1 Carter's SIS.

Number of stores*



Sales area by age– 4Q25



* Excluding SIS stores



Financial Services

FINANCIAL SERVICES

Portfolio performance underscores the strength 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)	4Q25	4Q24	25 vs 24	2025	2024	25 vs 24
Gross Revenue	682,142	629,413	8.4%	2,667,436	2,432,441	9.7%
Revenue from card operations	459,070	428,987	7.0%	1,802,508	1,674,070	7.7%
Revenue from personal loans	167,471	149,813	11.8%	652,501	564,051	15.7%
Revenue from commissions	55,601	50,613	9.9%	212,426	194,321	9.3%
Tax expenses	(40,777)	(35,800)	13.9%	(148,720)	(132,829)	12.0%
Net Revenue	641,365	593,613	8.0%	2,518,716	2,299,612	9.5%
PDA net of recovery and discount	(324,531)	(302,083)	7.4%	(1,224,362)	(1,156,771)	5.8%
Result from financial operation	316,834	291,530	8.7%	1,294,354	1,142,841	13.3%
<i>Result from financial operation margin</i>	<i>49.4%</i>	<i>49.1%</i>	<i>0.3 p.p.</i>	<i>51.4%</i>	<i>49.7%</i>	<i>1.7 p.p.</i>
Operating expenses	(190,462)	(193,116)	0.0 p.p.	(812,148)	(738,527)	10.0%
Revenue from services provided to Riachuelo	17,584	14,082	24.9%	50,028	45,308	10.4%
Depreciation and amortization	(36,329)	(19,375)	87.5%	(97,667)	(80,219)	21.8%
Operating income	(24,962)	(23,964)	4.2%	(113,444)	(91,016)	24.6%
EBITDA from financial services	126,372	98,414	28.4%	482,205	404,315	19.3%

Gross revenue from Financial Services totaled R\$682.1 million in 4Q25, **up 8.4% from 4Q24**. The performance reflects our disciplined portfolio growth strategy, based on data driven underwriting models and more predictive credit assessment processes, prioritizing higher return opportunities. In addition, we continue expanding cross-sell.

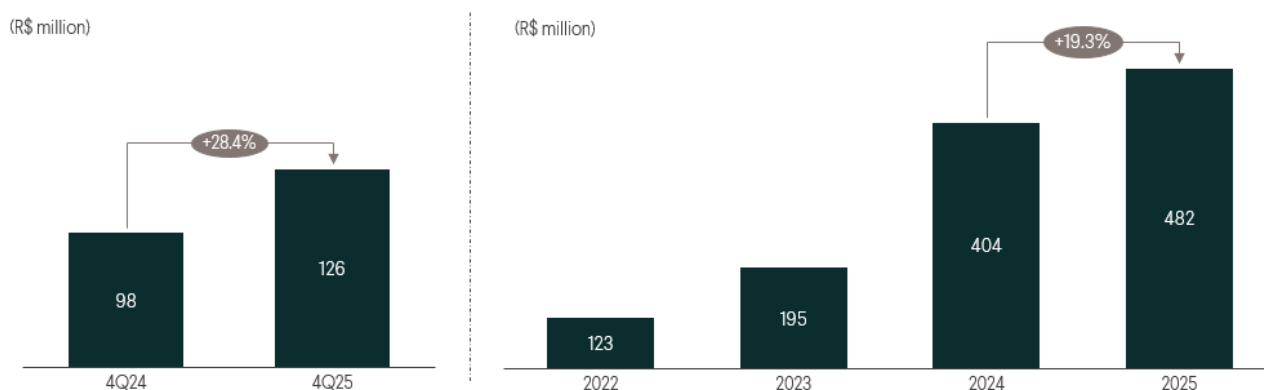
The provision for doubtful accounts (PDA), net of credit recoveries and discounts, totaled R\$324.5 million in 4Q25, increasing 7.4% from 4Q24, in line with the portfolio expansion following the resumption of origination that began in 4Q24. By the end of 2025, we reached volumes comparable to those of 2023, but with higher profitability. These results reinforce our risk-adjusted growth strategy, which prioritizes portfolio quality and the sustainable value creation.

EBITDA from Financial Services totaled R\$126.4 million, **up 28.4% increase from 4Q24**, maintaining consistent results while upholding our commitment to long-term value creation.

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 among the effects is the positive impact resulting from the extension of the period for recognizing interest revenue from 60 to 90 days, which impacts the length of time the customer remains in the portfolio.

In 2025, gross revenue from Financial Services was R\$2.7 billion, 9.7% higher than in 2024, while **EBITDA from Financial Services** totaled R\$482.2 million, **up 19.3%**, and **reached a record level**.

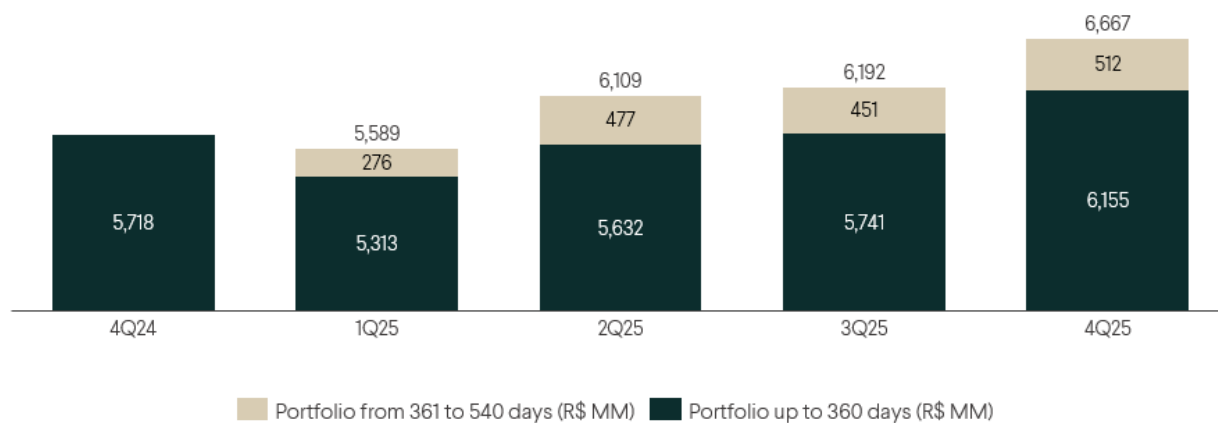
EBITDA from Financial Services



Total credit portfolio with maturities of up to 540 days stood at R\$6.7 billion in December 2025, while the portfolio of maturities of up to 360 days totaled R\$6.2 billion, as detailed below:

- **Riachuelo Card (private label + brand):** card portfolio of up to 360 days totaled R\$5.3 billion, **increasing 5.7% from 4Q24**, in line with the strategy of gradually expanding the lending operation without increasing portfolio risk.
- **Personal loans:** the personal loans portfolio with maturities of up to 360 days totaled R\$837 million, an increase of **21.8% from 4Q24**, as a result of enhancements to our underwriting models, which enable the identification of opportunities to expand volumes with profitability.

Credit Portfolio



Financial Services Key Indicators	4Q25 Up to 540 days	4Q24 Up to 360 days	3Q25 Up to 360 days	4Q25 vs 4Q24 Up to 360 days
Credit Portfolio (R\$ MM)	6,667	6,155	5,718	7.6%
Card (R\$ MM)	5,730	5,318	5,032	5.7%
Personal Loan (R\$ MM)	936	837	687	21.8%
% PDA net of recovery and discount	4.9%	5.3%	5.3%	0.0 p.p.
Delinquency Rate - 15 to 90 days¹	3.5%	6.5%	7.6%	-1.1 p.p.
Delinquency Rate - over 90 days¹	26.4%	17.2%	17.3%	-0.1 p.p.
Basel Index²	17.4%	17.4%	19.5%	-2.1 p.p.

¹ Considers the tax drag on all financial products.

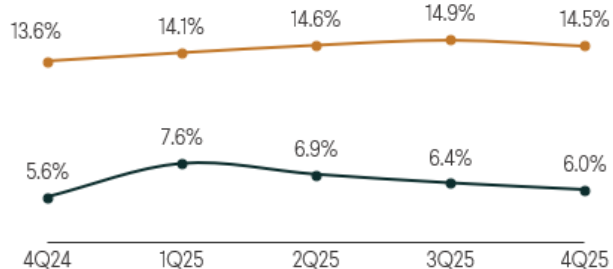
² Basel index calculated in accordance with Bacen resolution 229/22.

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

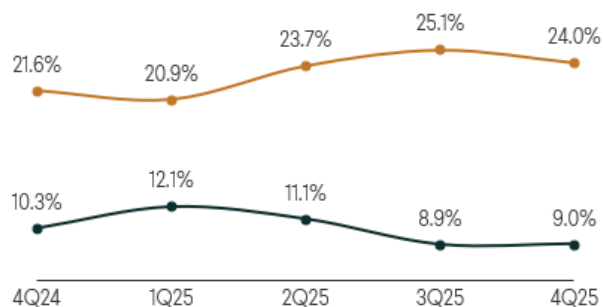
The **delinquency behavior in the quarter** reflects our disciplined credit granting approach, with indicators stabilizing and reversing the increases observed in recent quarters, while maintaining **healthy levels** across both the short- and long- term ranges.

Delinquency Rate

Cards



Personal Loans

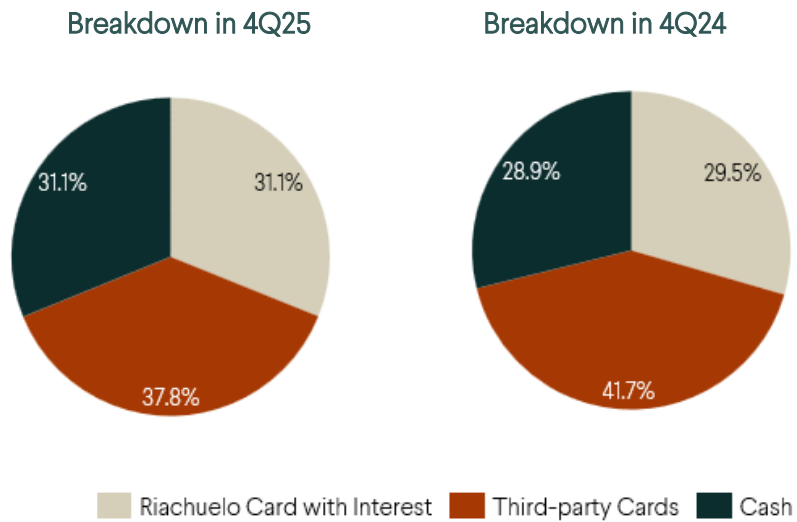


— Over 90 days (portfolio up to 360 days) — 15 to 90 days (portfolio up to 360 days)

The Basel Index, which reflects CMN Resolution No. 4,958/2021 and Bacen Resolution 229/2022, stood at 17.4% in 4Q25. The Basel index is an international indicator defined by the Basel Committee on Banking Supervision, which has established a minimum Basel index of 10.5%.

PAYMENT TERMS

Sales made using Riachuelo cards, including private label and branded cards, accounted for 31.1% of the transactions at stores in 4Q25, an increase of 1.6 p.p. year over year.





Midway Mall and Others

MIDWAY MALL

(R\$ '000)	4Q25	4Q24	25 vs 24	2025	2024	25 vs 24
Gross Revenue	31,634	38,584	-18.0%	131,077	127,698	2.6%
Rents	26,964	31,677	-14.9%	106,387	103,560	2.7%
Assignment of Rights	287	365	-21.4%	1,412	1,458	-3.2%
Midwest Parking	4,384	6,542	-33.0%	23,278	22,679	2.6%
Net revenue	28,606	34,933	-18.1%	118,460	115,585	2.5%
EBITDA	26,129	28,928	-9.7%	103,122	96,391	7.0%
EBITDA margin	91.3%	82.8%	8.5 p.p.	87.1%	83.4%	3.7 p.p.
GLA (thousand of sqm)	66.2	63.2	4.8%	66.2	63.2	4.8%
EBITDA/GLA (R\$/sqm)	394.8	457.8	-13.8%	1,558.2	1,525.6	2.1%
NOI	30,418	32,786	-7.2%	119,362	109,494	9.0%
NOI margin	106.3%	93.9%	12.4 p.p.	100.8%	94.7%	6.1 p.p.

As announced to the market, on December 17, 2025, we signed the final agreement to sell all the shares of Midway Mall, as well as certain properties in the Midway Mall region, for R\$1.6 billion.

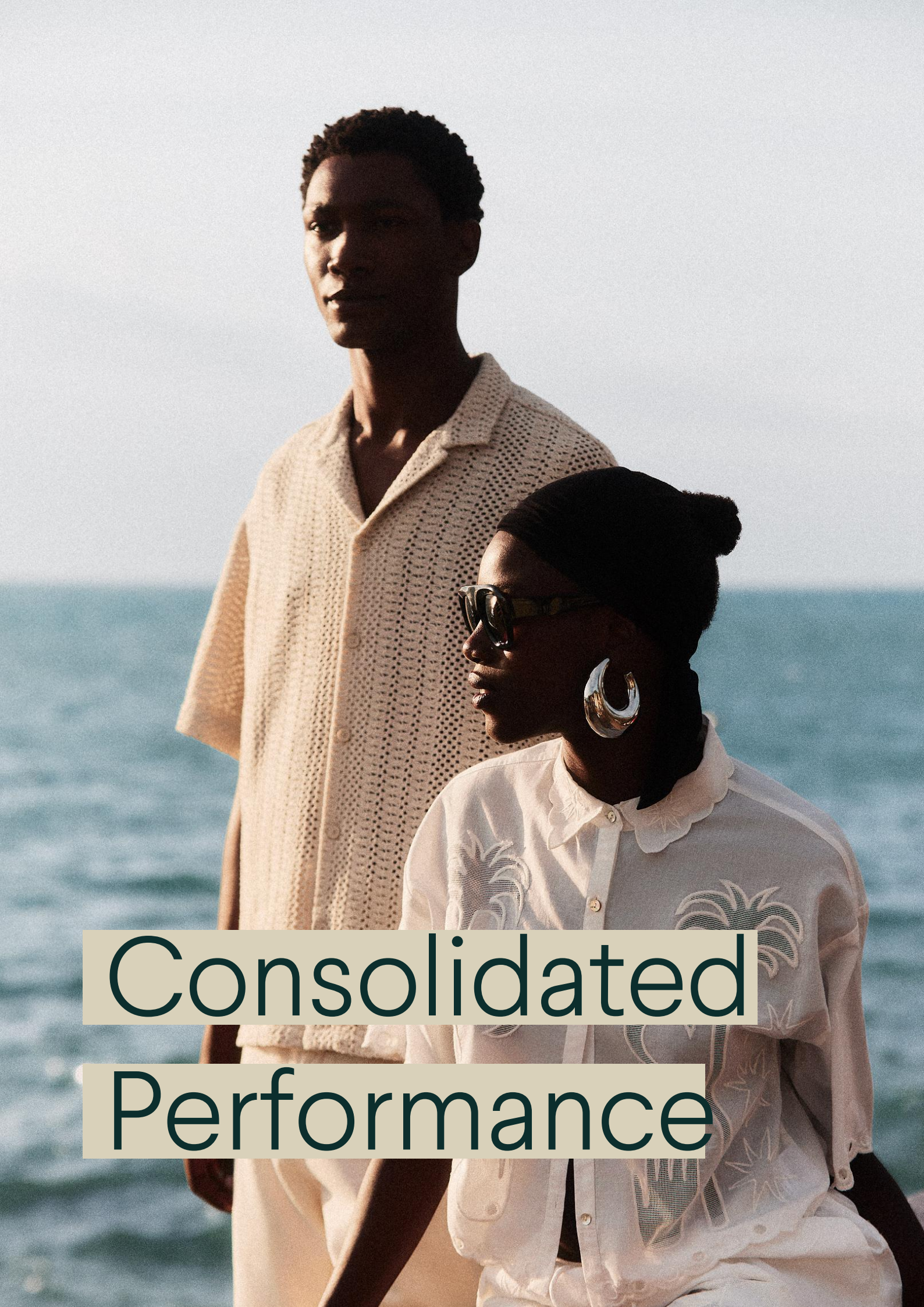
We have therefore presented the partial results of Midway Mall for 4Q25 and 2025 up to December 17th compared to the complete period in 4Q24 and 2024. As such, all YoY comparisons were impacted by this effect. In the year, gross revenue from Midway Mall was R\$131.1 million, up 2.6% from 2024. EBITDA totaled R\$103.1 million, up 7.0%, while NOI came to R\$119.4 million, up 9.0%.

OWN PROPERTIES

	Quantity	Sales Area (sqm)	Total Built Area
Rented Stores	398	598,869	812,366
Mall Stores	387	579,355	779,235
Street Stores	11	19,514	33,131
Own Stores	47	118,224	207,622
Mall Stores	9	25,332	34,433
Street Stores	38	92,892	173,189
Total	445	717,093	1,019,989

The Guararapes group has a sizeable portfolio of stores located on its own properties. Of its 445 stores at the end of December 2025, 47 were located on properties owned by the group. Thus, of the current 717,000 sqm of total sales area, 118,000 sqm (17%) refers to stores located on own properties.

Considering the area of own properties (stores), together with the distribution center in Natal, the Guararapes plants and the Call Center, the Company has approximately 479,000 sqm of total owned area.



Consolidated Performance

NET REVENUE: growth driven by disciplined execution

In 4Q25, the Company registered consolidated net revenue of R\$3.2 billion, **5.9% higher** than in 4Q24, reflecting the strength of our value proposition, in line with the strategy of strengthening our core business.

In 2025, consolidated net revenue totaled R\$10.5 billion, an increase of 9.0% in relation to 2024.

GROSS PROFIT: consistent growth with one more quarter of margin expansion

Consolidated gross profit in 4Q25 was R\$1.9 billion, **9.8% higher** than in 4Q24. Consolidated gross margin was 60.8%, **up 2.1 p.p.** over year, with Apparel gross margin **increasing** by a remarkable **2.9 p.p.**

In 2025, consolidated gross profit totaled R\$6.4 billion, up 12.3% from 2024, with gross margin of 60.8%, 1.8 p.p. higher than in 2024.

OPERATING EXPENSES: disciplined expense management

(R\$ '000)	4Q25	4Q24	25 vs 24	2025	2024	25 vs 24
Operating expenses	(1,061,639)	(995,576)	6.6%	(3,747,579)	(3,423,969)	9.5%
Selling expenses	(738,236)	(684,806)	7.8%	(2,619,875)	(2,319,305)	13.0%
General and administrative expenses	(323,403)	(310,770)	4.1%	(1,127,704)	(1,104,664)	2.1%
% operating expenses/ net income	33.1%	32.9%	0.2 p.p.	35.7%	35.5%	0.2 p.p.

Operating expenses reached R\$1.1 billion, increasing 6.6% from 4Q24 and corresponding to 33.1% of consolidated net revenue. The increase in operating expenses mainly reflects higher marketing and personnel expenses to sustain the higher sales volume in our operations, in addition to reinforcements in the organizational structure.

In 2025, operating expenses totaled R\$3.8 billion and corresponded to 35.7% of consolidated net revenue, remaining stable in relation to the previous year.

Consolidated EBITDA: disciplined execution results in another record

Reconciliation of Pre-IFRS 16 EBITDA (R\$ '000)	4Q25	4Q24	25 vs 24	2025	2024	25 vs 24
Net income	1,285,024	249,982	414.0%	1,475,168	235,138	527.4%
(+) Income tax and social contributions provision	246,966	12,444	1884.6%	403,819	126,807	218.5%
(+) Financial result	316,039	113,725	177.9%	496,741	399,890	24.2%
(+) Depreciation and amortization	215,163	172,377	24.8%	758,497	690,208	9.9%
EBITDA after IFRS 16	2,063,192	548,528	276.1%	3,134,225	1,452,043	115.8%
(-) Lease depreciation (IFRS 16)	(74,174)	(61,026)	21.5%	(270,673)	(238,826)	13.3%
(-) Lease finance expense (IFRS 16)	(25,562)	(27,893)	-8.4%	(117,667)	(114,101)	3.1%
(-) Other adjustments	936	(61,026)	n.a.	(18,033)	16,411	n.a.
EBITDA pre IFRS 16	1,964,392	398,583	392.8%	2,727,852	1,115,527	144.5%
(-) Midway Mall transaction effects	(1,403,332)	-	n.a.	(1,403,332)	-	n.a.
Adjusted EBITDA pré-IFRS 16	561,060	337,557	66.2%	1,324,520	1,131,938	17.0%

(*) Non-recurring revenues and/or expenses such as asset write-offs, disposal of fixed assets, taxes recovered, and others. In 4Q25, revenue of R\$1.4 billion is driven by the gain from the Midway Mall transaction, as disclosed by the Company on December 17, 2025 and detailed in Note 5.3 of the Financial Statement

In 4Q25, the Company posted record adjusted consolidated EBITDA of R\$659.9 million, **an increase of 16.7% from 4Q24**. Consolidated adjusted EBITDA margin reached 20.6%, up 1.9 p.p. year over year and **the highest in the last 5 years**, thanks to the levers that guide our strategic pillars.

In 2025, adjusted consolidated EBITDA totaled R\$1.8 billion, increasing 18.1% from 2024, while adjusted consolidated EBITDA margin reached 16.7%, 1.3 p.p. higher than in 2024.

Net Debt and Leverage

For better comparability, the following data does not consider the cash flow effects of the Midway Mall transaction.

Net Debt (R\$ '000)	12/31/2025	9/30/2025	12/31/2024
Cash & Cash Equivalents	1,903,003	1,067,668	1,472,216
Loans and Financing	(2,463,246)	(1,906,966)	(1,970,996)
Short Term	(497,730)	(711,809)	(691,399)
Long Term	(1,965,516)	(1,195,157)	(1,279,597)
Net Debt	(560,243)	(839,298)	(498,780)
Net Debt/EBITDA¹	0.3	0.5	0.3
Net Debt/EBITDA pre-IFRS 16¹	0.4	0.7	0.4

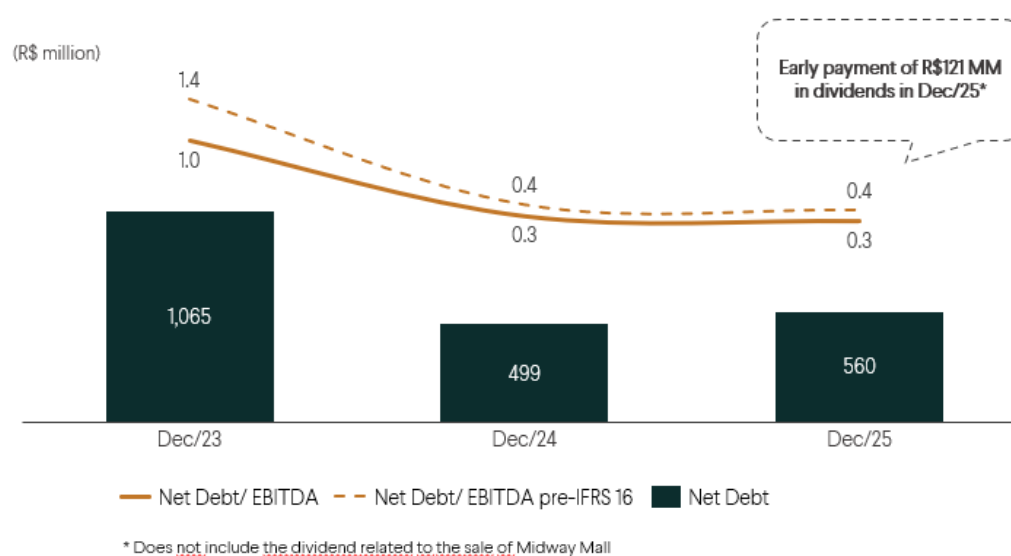
¹ Last 12 months on a comparable basis.

The Company ended 4Q25 with **cash balance of R\$1.9 billion, which is equivalent to 382% of its short-term gross debt**. During the period, the Company strengthened its capital structure through the 7th issue of debentures amounting to R\$1.5 billion. The goal is to improve its debt profile through a combination of better interest rates, extended duration, and optimized cost of capital, besides bolstering its cash position. Receivables discounted in 4Q25 totaled R\$774.4 million.

During the period, net debt totaled R\$560.2 million, with leverage of 0.3x in December 2025, the same level as in December 2024. Considering the net debt/EBITDA pre-IFRS ratio, leverage was also 0.4x at the end of 4Q25. The continued deleveraging process demonstrates our commitment to sound and disciplined financial management.

On December 17, 2025, the Company approved the payment of interim dividends, as well as interest on equity, totaling R\$1.5 billion. These payments were made using the proceeds from the Midway Mall transaction, announced on December 17, 2025.

Debt and Leverage



FINANCIAL RESULT

For better comparability, the following data do not consider the effects of the transaction with Midway Mall on the financial result, as detailed in Note 5.3 of the Financial Statements.

(R\$ '000)	4Q25	4Q24	25 vs 24	2025	2024	25 vs 24
Financial Revenues	49,368	24,453	101.9%	146,208	157,396	-7.1%
Income from cash equivalents	49,368	24,453	101.9%	146,208	157,396	-7.1%
Financial Expenses	(118,719)	(76,270)	55.7%	(375,831)	(391,333)	-4.0%
Interest on loans, financing and debentures	(118,719)	(76,270)	55.7%	(375,831)	(391,333)	-4.0%
Monetary and Currency Variation, net	(22,688)	(34,015)	-33.3%	48,987	(51,852)	n.a.
Interest on lease liabilities	(25,562)	(27,893)	-8.4%	(117,667)	(114,101)	3.1%
Net financial result	(117,601)	(113,725)	3.4%	(298,303)	(399,890)	-25.4%
% Net Revenue	3.7%	3.8%	-0.1 p.p.	2.8%	4.2%	-1.4 p.p.

Net financial result in 4Q25 was an expense of R\$117.6 million, 3.4% higher year over year and remained practically stable as a percentage of net revenue. The main variations in the quarterly financial result are related to the 7th issue of debentures (GUAR17), whose proceeds (R\$1.5 billion) were received in November. The issue was aimed at improving the Company's debt profile by combining better interest rates and extended duration to make the capital structure more efficient and bolster its cash position. A portion of the proceeds was used to early redeem all the debentures of the 5th issue (GUAR15), 6th issue (GUAR16), and the Riachuelo 4th issue (RCHL14).

In 2025, the Company's net financial result was an expense of R\$298.3 million, equivalent to 2.8% of net revenue, a significant decline from 2024, reflecting the reduction in the Company's debt.

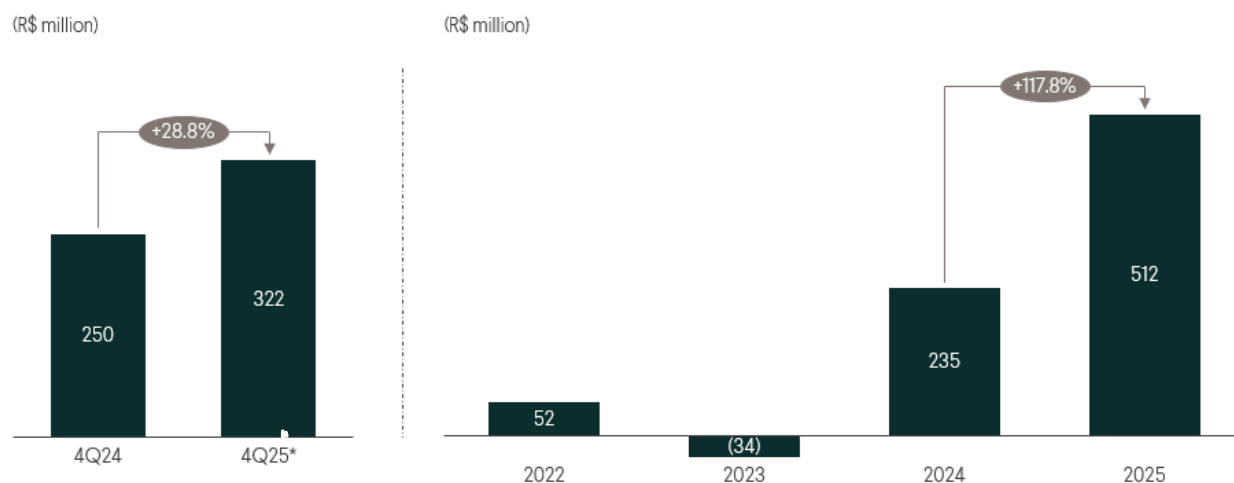
NET INCOME

(R\$ '000)	4Q25	4Q24	25 vs 24	2025	2024	25 vs 24
EBITDA	2,063,192	548,528	276.1%	3,134,225	1,452,043	115.8%
Depreciation and amortization	(141,771)	(111,351)	27.3%	(488,606)	(451,382)	8.2%
IFRS 16 depreciation	(73,392)	(61,026)	20.3%	(269,891)	(238,826)	13.0%
Net financial result	(316,039)	(113,725)	177.9%	(496,741)	(399,890)	24.2%
Result before taxes	1,531,990	262,426	483.8%	1,878,987	361,945	419.1%
Income and Social Contribution Taxes	(246,966)	(12,444)	1884.6%	(403,819)	(126,807)	218.5%
Current Income and Social Contribution Taxes	(266,595)	(59,004)	351.8%	(395,159)	(133,617)	195.7%
Deferred Income and Social Contribution Tax	19,629	46,560	-57.8%	(8,660)	6,810	-227.2%
Net Income	1,285,024	249,982	414.0%	1,475,168	235,138	527.4%
Gain from Midway Mall transaction	(1,204,894)	-	n.a.	(1,204,894)	-	n.a.
Income and Social Contribution Taxes from Midv	241,869	-	n.a.	241,869	-	n.a.
Comparable basis Net Income	321,999	249,982	28.8%	512,143	235,138	117.8%
Net margin	10.0%	8.3%	1.7 p.p.	4.9%	2.4%	2.5 p.p.

The Company ended 4Q25 with net income of R\$322.0 million, an **increase of 28.8% from 4Q24**. In 2025, the Company registered net income of R\$512.1 million, more than twice the net income presented in the previous year, demonstrating the strength of its operational performance with each passing quarter.

As previously mentioned, in December 2025 the Company sold Midway Mall for R\$1.6 billion. Considering the effects of this transaction, net income was R\$1.3 billion in 4Q25 and R\$1.5 billion in 2025.

Evolution of net income – comparable basis



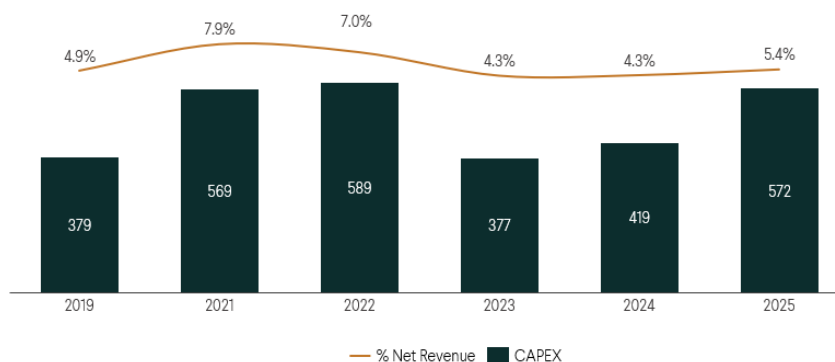
CAPEX

(R\$ '000)	4Q25	4Q24	25 vs 24	2025	2024	25 vs 24
Tech & Digital Transformation	90,475	71,365	26.8%	380,273	282,183	34.8%
Maintenance	22,513	29,720	-24.2%	54,497	53,432	2.0%
New stores	17,932	3,763	376.5%	65,702	19,360	239.4%
Factory	12,401	9,676	28.2%	27,649	28,712	-3.7%
Distribution Centers	11,758	9,729	20.9%	33,283	22,551	47.6%
Remodeling	-	552	-100.0%	2,023	3,591	-43.7%
Other	5,474	5,363	2.1%	8,405	9,178	-8.4%
Total	160,554	130,168	23.3%	571,831	419,006	36.5%

In 4Q25, CAPEX totaled R\$160.6 million, corresponding to 5.0% of consolidated net revenue. CAPEX during the period was 23.2% higher than in 4Q24 and mainly went to the acquisition of new software and IT equipment, the resumption of store expansion (especially in the Riachuelo format), and higher investments in distribution centers.

In 2025, CAPEX totaled R\$571.8 million, 36.5% higher than in 2024 and corresponding to 5.4% of consolidated net revenue, thanks to the Company's diligent cost management.

Evolution of CAPEX



FREE CASH FLOW

For better comparability, the following data does not consider the cash flow effects of the Midway Mall transaction.

(R\$ '000)	4Q25	4Q24	2025	2024
Consolidated EBITDA after IFRS 16	659,626	548,528	1,730,660	1,452,043
Items non cash	13,068	21,866	4,506	(64,184)
IFRS 16 - rents	(101,393)	(91,949)	(372,227)	(336,517)
Change in Working Capital	85,140	179,344	(381,351)	382,908
Trade accounts receivable	(495,205)	(643,707)	(392,103)	(420,218)
Inventories	186,971	182,065	(205,172)	(192,321)
Suppliers	32,417	54,957	(48,222)	250,273
Obligations with card administrators	95,927	230,614	56,184	301,903
Payroll, provisions and social contributions	54,235	35,115	52,525	59,091
Taxes	210,979	257,199	253,976	366,243
Others	(184)	63,101	(98,539)	17,937
Income tax and social contribution paid	(16,204)	(41,808)	(131,314)	(105,713)
CF Operations	640,237	615,981	850,275	1,328,537
Investment	498	(552)	(1,177)	(3,659)
Property, plant and equipment	(87,150)	(59,177)	(249,086)	(165,545)
Intangible	(73,405)	(70,991)	(322,746)	(253,461)
Asset movement	839	(714)	6,755	4,070
CF Investments	(159,218)	(131,434)	(566,254)	(418,595)
Free Cash Flow	481,019	484,547	284,021	909,942
Financial expenses paid	(89,837)	(63,985)	(48,835)	(161,140)
Dividends and interest on shareholders' equi	(119,450)	(29,901)	(177,971)	(59,797)
Funding / Amortization	530,435	(86,449)	302,829	(1,698,848)
Marketable securities	(341,173)	225,371	(510,645)	880,079
Financial Cash Flow	(20,025)	45,036	(434,622)	(1,039,706)
Increase (decrease) in cash and cash equivalents, net	460,994	531,570	(150,601)	(127,777)

Annexes

STORE OPENINGS IN 4Q25

	Opening	Sales Area (sqm)
Riachuelo		
1 - SP - Suzano Shopping	Oct-25	1,522
2 - SP - Maxi Shopping Jundiaí	Nov-25	1,775
3 - SP - Pop-Up Store Pinheiros	Dec-25	232
3 - PR - Shopping Plaza Campos Gerais	Dec-25	1,723
Casa Riachuelo		
5 - SP - Vale Sul Shopping	Nov-25	232
6 - AL- Parque Shopping Maceió	Nov-25	231

EBITDA Pre-IFRS 16

EBITDA Reconciliation (R\$ '000)	4Q25	4Q24	25 vs 24	2025	2024	25 vs 24
Net income	1,285,024	249,982	414.0%	1,475,168	235,138	527.4%
(+) Income tax and social contributions provision	246,966	12,444	1884.6%	403,819	126,807	218.5%
(+) Financial result	316,039	113,725	177.9%	496,741	399,890	24.2%
(+) Depreciation and amortization	215,163	172,377	24.8%	758,497	690,208	9.9%
EBITDA	2,063,192	548,528	276.1%	3,134,225	1,452,043	115.8%
<i>EBITDA margin</i>	<i>64.4%</i>	<i>18.1%</i>	<i>46.3 p.p.</i>	<i>29.9%</i>	<i>15.1%</i>	<i>14.8 p.p.</i>
Other Items*	(1,403,332)	17,097	n.a.	(1,378,156)	35,285	n.a.
Write-off assets	-	17,097	n.a.	25,176	35,285	-28.6%
Midway Mall transaction effects	(1,403,332)	-	n.a.	(1,403,332)	-	n.a.
Adjusted EBITDA	659,860	565,625	16.7%	1,756,069	1,487,328	18.1%
<i>Adjusted EBITDA margin</i>	<i>20.6%</i>	<i>18.7%</i>	<i>1.9 p.p.</i>	<i>16.7%</i>	<i>15.4%</i>	<i>1.3 p.p.</i>

CONSOLIDATED INCOME STATEMENT

Income Statement (R\$ '000)	4Q25	4Q24	25 vs 24	2025	2024	25 vs 24
Net revenue	3,204,498	3,026,032	5.9%	10,497,046	9,634,207	9.0%
Net revenue - Products	2,534,526	2,397,486	5.7%	7,859,870	7,219,010	8.9%
Net revenue - Financial Services	641,365	593,613	8.0%	2,518,716	2,299,612	9.5%
Net revenue - Midway Mall	28,607	34,933	-18.1%	118,460	115,585	2.5%
Cost of goods and services sold	(1,255,990)	(1,251,201)	0.4%	(4,114,271)	(3,952,420)	4.1%
COGS - products	(1,154,459)	(1,152,932)	0.1%	(3,674,633)	(3,548,049)	3.6%
Costs - Financial Services	(101,531)	(98,269)	3.3%	(439,638)	(404,371)	8.7%
Gross profit	1,948,508	1,774,831	9.8%	6,382,775	5,681,787	12.3%
<i>Gross margin</i>	<i>60.8%</i>	<i>58.7%</i>	<i>2.1 p.p.</i>	<i>60.8%</i>	<i>59.0%</i>	<i>1.8 p.p.</i>
<i>Gross margin - Products</i>	<i>54.5%</i>	<i>51.9%</i>	<i>2.6 p.p.</i>	<i>53.2%</i>	<i>50.9%</i>	<i>2.3 p.p.</i>
<i>Gross margin - Midway Financeira</i>	<i>84.2%</i>	<i>83.4%</i>	<i>0.8 p.p.</i>	<i>82.5%</i>	<i>82.4%</i>	<i>0.1 p.p.</i>
Selling expenses	(738,236)	(684,806)	7.8%	(2,619,875)	(2,319,305)	13.0%
General and administrative expenses	(323,403)	(310,770)	4.1%	(1,127,704)	(1,104,664)	2.1%
Total operating expenses	(1,061,639)	(995,576)	6.6%	(3,747,579)	(3,423,969)	9.5%
Provision for doubtful accounts	(239,678)	(207,692)	15.4%	(845,004)	(794,613)	6.3%
Depreciation and amortization expenses	(211,078)	(169,302)	24.7%	(741,103)	(672,226)	10.2%
Other operating expenses/income	1,411,916	(26,110)	-5507.6%	1,326,639	(29,144)	-4652.0%
EBIT	1,848,029	376,151	391.3%	2,375,728	761,835	211.8%
Financial revenue (expense)	(316,039)	(113,725)	177.9%	(496,741)	(399,890)	24.2%
Earnings before income tax and social cont	1,531,990	262,426	483.8%	1,878,987	361,945	419.1%
Income and social contribution taxes	(246,966)	(12,444)	1884.6%	(403,819)	(126,807)	218.5%
Net income (loss)	1,285,024	249,982	414.0%	1,475,168	235,138	527.4%
<i>Net margin</i>	<i>40.1%</i>	<i>8.3%</i>	<i>31.8 p.p.</i>	<i>14.1%</i>	<i>2.4%</i>	<i>11.7 p.p.</i>
Depreciation and amortization (expenses+costs)	215,163	172,377	24.8%	758,497	690,208	9.9%
EBITDA	2,063,192	548,528	276.1%	3,134,225	1,452,043	115.8%
<i>EBITDA margin</i>	<i>64.4%</i>	<i>18.1%</i>	<i>46.3 p.p.</i>	<i>29.9%</i>	<i>15.1%</i>	<i>14.8 p.p.</i>
Total common shares (ON)	500,058	499,200	0.2%	500,058	499,200	0.2%
EPS (R\$)	2.57	0.50	413.0%	2.95	0.47	526.3%

CONSOLIDATED BALANCE SHEET

Assets (R\$ '000)	12/31/2025	9/30/2025	12/31/2024
Current assets	10,027,106	8,781,164	8,506,180
Cash & cash equivalents	2,310,841	1,472,216	1,067,668
Trade accounts receivable	5,478,486	5,111,727	5,030,222
<i>Accounts receivable - Midway cards</i>	<i>5,730,153</i>	<i>5,031,366</i>	<i>5,317,644</i>
<i>Accounts receivable - personal loans</i>	<i>885,889</i>	<i>686,672</i>	<i>874,385</i>
<i>Accounts receivable - third parties cards and others</i>	<i>449,459</i>	<i>399,748</i>	<i>331,142</i>
<i>Provision for losses</i>	<i>(1,587,015)</i>	<i>(1,006,059)</i>	<i>(1,492,949)</i>
Inventories	1,609,563	1,461,441	1,809,309
Recoverable taxes	438,498	605,313	460,576
Other current assets	172,484	112,105	120,928
Non-current assets held for sale	17,234	18,362	17,477
Non-current assets	4,845,564	4,852,103	5,052,053
Deferred or recoverable taxes	1,392,255	1,299,521	1,392,698
Court deposits	66,191	54,100	61,615
Investment properties	0	164,428	161,777
Property, plant and equipment	1,473,045	1,406,227	1,421,706
Right of use	943,833	964,849	1,006,722
Intangible assets	970,240	962,978	1,007,535
Total assets	14,872,670	13,633,267	13,558,233
Liabilities (R\$ '000)	31/12/2025	31/12/2024	31/12/2024
Current liabilities	6,412,388	5,940,448	5,690,182
Suppliers	1,148,309	1,022,163	1,020,258
Suppliers - "Forfait"	58,352	232,720	170,220
Loans and financing	465,814	381,806	365,991
Debentures	31,916	309,593	345,818
Lease operations	223,798	334,732	339,482
Dividends proposed and payable	360,211	1,823	2,057
Wages, benefits and provisions	433,563	381,039	379,329
Income tax and social contribution	613,922	276,917	140,760
Obligations with card administrators	2,718,238	2,662,054	2,622,311
Other current liabilities	358,265	337,601	303,956
Non-current liabilities	3,107,570	2,289,199	2,323,731
Loans and financing	518,740	697,227	722,109
Debentures	1,446,776	582,370	473,048
Lease operations	845,725	742,340	794,587
Provision for labor, tax and civil risks	217,721	141,919	207,838
Other non-current liabilities	78,608	125,343	126,149
Shareholders' equity	5,352,712	5,403,620	5,544,320
Share Capital	4,108,427	3,100,000	3,100,000
Treasury shares	(20)	(20)	(20)
Granted Options	67,787	60,597	64,838
Assigned cost reserve	74,734	75,802	74,905
Profit reserve	1,101,784	2,167,241	2,304,597
Total liabilities	14,872,670	13,633,267	13,558,233

CONSOLIDATED CASH FLOW

Cash Flow Statement - Indirect Method (R\$ '000)	4Q25	4Q24	2025	2024
Cash flow from operating activities				
Earnings before income tax and social contribution	1,531,990	262,426	1,878,987	361,945
Estimate for credit losses	240,247	205,879	853,280	787,579
Equity instruments granted	2,949	(1,938)	7,190	5,297
Tax credits recovery	(1,222)	(304)	(2,268)	(11,855)
Depreciation and amortization	143,652	113,338	491,475	453,369
IFRS 16 depreciation	74,174	61,026	270,673	238,826
Profit (loss) from disposal of fixed assets	(19,829)	3,112	(17,116)	2,380
Profit (loss) from the disposal of the investme	(1,426,629)	-	(1,426,629)	-
Estimate for losses (gain) in inventories	12,776	11,648	57,051	9,261
Loss on investments	-	5,628	-	5,628
Provision for labor, tax and civil risks	16,488	25,520	87,312	68,630
Prescribed dividends and interest on shareho	(331)	(970)	(331)	(970)
Provision for receivables to be released	(2,243)	-	34,104	-
Interest and monetary exchange variation	283,121	66,395	513,069	364,594
Interest on IFRS 16	25,562	27,893	117,667	114,101
Comprehensive adjustment subsidiary subordinated financial bill	-	0	-	0
Lease write off	-	-	(2,646)	(1,680)
Interest on securities	(24,711)	(1,295)	(62,227)	(36,679)
Profit and loss provision	0	-	0	-
Changes in assets and liabilities				
Trade accounts receivable	(735,452)	(849,586)	(1,245,383)	(1,207,797)
Inventories	186,971	182,065	(205,172)	(192,321)
Recoverable taxes	43,353	163,891	67,631	219,049
Other assets	(51,556)	(597)	(60,379)	(9,918)
Judicial deposits and others	(4,576)	749	(12,087)	(1,345)
Suppliers	128,051	46,853	126,146	198,929
Suppliers - "Forfait"	(111,868)	8,104	(174,368)	51,344
Payroll, provisions and social contributions	54,235	35,115	52,525	59,091
Income tax and social contribution	10,961	(49,273)	(17,295)	(10,687)
Other taxes and contributions	152,785	130,441	27,719	42,929
Obligations with card administrators	95,927	230,614	56,184	301,903
Other liabilities	55,948	62,949	(26,073)	29,200
Cash provided from operating activities	680,773	739,683	1,389,039	1,840,803
Payment of interest	(256,209)	(43,253)	(319,041)	(203,266)
Labor, tax and civil contingencies paid	(7,672)	(8,690)	(16,122)	(25,923)
Payment of income tax and social contribution	(16,204)	(41,808)	(131,314)	(105,713)
Net cash provided from operating activities	400,688	645,932	922,562	1,505,901
Cash flow from investing activities				
Marketable securities	(2,104,033)	(64,169)	(2,541,812)	(1,501,776)
Redemption of securities	1,754,433	289,540	2,022,740	2,381,855
Additions to investment property	(224)	(552)	(1,899)	(3,659)
Additions to property, plant and equipment	(87,150)	(59,177)	(249,086)	(165,545)
Additions to intangible assets	(73,405)	(70,991)	(322,746)	(253,461)
Receivables from the sale of property, plant a	23,839	(714)	29,755	4,070
Receivables from the sale of investment	1,587,723	-	1,587,723	-
Net cash used in investing activities	1,101,183	93,937	524,675	461,484
Cash flow from financing activities				
Capital increase through the exercise of optic	8,427	-	8,427	-
Dividends paid	(1,070,509)	(29,901)	(1,129,030)	(59,785)
Interest on own capital paid	1	-	1	(12)
Loans and financing	19,386	48,707	170,105	134,862
Debentures	1,444,715	-	1,444,715	-
Amortization of loans and financings	(162,752)	(135,156)	(429,071)	(857,471)
Amortization of lease liabilities	(101,393)	(91,949)	(372,227)	(336,517)
Debenture amortization	(770,914)	-	(882,920)	(976,239)
Net cash used in investing activities	(633,039)	(208,299)	(1,190,000)	(2,095,162)
Increase (decrease) in cash and cash equivalents, net	868,832	531,570	257,237	(127,777)
Cash and cash equivalents at the beginning of the period	546,611	626,636	1,158,206	1,285,983
Cash and cash equivalents at the end of the period	1,415,443	1,158,206	1,415,443	1,158,206



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