



FAZER PARTE DA SUA VIDA É TUDO PRA GENTE.

RESULTS 3Q25

November 5, 2025

RESULTS WEBCAST

November 6, 2025 (Thursday)

Time: 9 am (Brasília) | 8 am (New York) | 1 pm (London)

[Webcast in Portuguese](#) (simultaneous translation)

Lojas Quero-Quero S.A.

B3: LIQQ3



MESSAGE FROM ADMINISTRATION

Faced with a challenging retail environment, marked by slower consumption and a more promotional environment, we maintained our financial discipline and focus on cash flow, while continuing to invest in strengthening the Company's operations and moderately in expansion. As a result, we opened five new stores in 3Q25, further expanding our presence in the South and Central-West regions, bringing our total openings to 19 so far this year, and a total of 584 stores.



After a few quarters of resuming Same Store Sales (SSS) growth, we observed a slowdown in demand throughout the previous quarter and a more promotional environment, as discussed in the 2Q25 earnings release. This trend continued throughout 3Q25, with a further reduction in demand between August and September, possibly impacted by the interest rate hike and its macroeconomic impacts. Therefore, Same Store Sales declined -11.6%, compounded by weaker demand across all product segments and a larger comparison base – we achieved strong SSS growth of 10.6% in 3Q24, driven by additional demand resulting from the severe floods that hit Rio Grande do Sul the previous year.

Even in this scenario, delinquency remained controlled, with the over-90-days delinquency rate reaching 11.7% – the same indicator recorded in 2Q25 and in line with the Company's historical performance. Financial Services showed portfolio growth in line with previous quarters, while Financial Services revenue grew 13.3% and Credit Card revenue grew 15.1%. Pressure on the margin from services provided remains, due to the increase in the Selic rate and the consequent increase in the cost of capital, but has now stabilized compared to the immediately preceding quarter, due to gradual rate adjustments.

Following the strategy historically adopted in relation to the financing structure, we issued R\$145 million in debentures, with terms of 5 and 6 years, which resulted in the extension of the corporate liability profile and maintenance of spreads.

We remain steadfast in our long-term strategy, focusing on cash flow and in line with the Company's track record. We are on track to meet this year's store opening guidance and remain guided by our strategic pillars: Gaining Market Share; Excellence in Credit and Collections; Doing More with Less; Phygital Sales; and High-Performance Culture. We trust that, through consistent action on these pillars, we will continue to drive the Company's growth despite a macroeconomic environment that remains challenging for retail.

3Q25 EARNINGS RELEASE

Cachoeirinha, November 5, 2025.

GROSS REVENUE, NET OF RETURNS AND REBATES TOTALED R\$ 788.9 MILLION IN THE QUARTER AND EXPANSION OF 5 NEW STORES IN THE PERIOD.

Gross Revenue, Net of Returns and Rebates totaled R\$ 788.9 million in the quarter, a decrease of 3.6% in 3Q25. The Same Store Sales (SSS) indicator recorded a 11.6% decline compared to the same period last year, reflecting the slowdown in demand and the strong comparison base with additional demand related to the floods that hit Rio Grande do Sul last year.

Opening of 5 new stores in 3Q25.

Gross Profit totaled R\$ 225.5 million in the quarter. The gross margin (% of Gross Revenue) was 28.6% in the quarter, pressured by higher cost of capital.

Adjusted EBITDA for Stock Option Plan (SOP) expenses, the effects of IFRS-16 accounting policy and non-recurring items totaled R\$ 5.1 million. EBITDA totaled R\$ 35.4 million in the quarter.

HIGHLIGHTS

Consolidated Information (R\$ million)	3Q25	3Q24	% 3Q25 vs 3Q24	9M25	9M24	% 9M25 vs 9M24
Gross Revenue, Net of Returns and Rebates	788.9	818.5	(3.6%)	2,314.5	2,223.6	4.1%
Net Operating Revenue	695.4	712.3	(2.4%)	2,034.3	1,938.9	4.9%
Gross profit	225.5	243.3	(7.3%)	663.1	671.2	(1.2%)
Gross Margin (% Net Revenue)	32.4%	34.2%	(1.7)p.p.	32.6%	34.6%	(2.0)p.p.
Gross Margin (% Gross Revenue)	28.6%	29.7%	(1.1)p.p.	28.7%	30.2%	(1.5)p.p.
Operating expenses	(225.0)	(218.0)	(3.2%)	(659.7)	(599.2)	(10.1%)
EBITDA	35.4	58.5	(39.4%)	107.2	168.9	(36.5%)
EBITDA Margin (% Net Revenue)	5.1%	8.2%	(3.1)p.p.	5.3%	8.7%	(3.4)p.p.
EBITDA Margin (% Gross Revenue)	4.5%	7.1%	(2.7)p.p.	4.6%	7.6%	(3.0)p.p.
Adjusted EBITDA¹	5.1	31.2	(83.5%)	21.2	54.8	(61.3%)
Adjusted EBITDA Margin (% Net Revenue)	0.7%	4.4%	(3.6)p.p.	1.0%	2.8%	(1.8)p.p.
Adjusted EBITDA Margin (% Gross Revenue)	0.7%	3.8%	(3.2)p.p.	0.9%	2.5%	(1.5)p.p.
Net Income (Loss)	(42.1)	(3.7)	(1046.4%)	(119.3)	(6.1)	(1853.0%)
Net Margin (% Net Revenue)	(6.1%)	(0.5%)	(5.5)p.p.	(5.9%)	(0.3%)	(5.5)p.p.
Net Margin (% Gross Revenue)	(5.3%)	(0.4%)	(4.9)p.p.	(5.2%)	(0.3%)	(4.9)p.p.
Adjusted Net Income (Loss)²	(26.0)	(1.3)	(1825.1%)	(71.2)	(26.7)	(167.0%)
Adjusted Net Margin (% Net Revenue)	(3.7%)	(0.2%)	(3.5)p.p.	(3.5%)	(1.4%)	(2.1)p.p.
Adjusted Net Margin (% Gross Revenue)	(3.3%)	(0.2%)	(3.1)p.p.	(3.1%)	(1.2%)	(1.9)p.p.
Same Store Sales Growth (SSS)	(11.6%)	10.6%		(1.8%)	6.1%	

(1) Adjusted EBITDA is a non-accounting measure of the Company that corresponds to EBITDA plus non-recurring or non-operating items, deducting the impact of IFRS16/CPC06 (R2) from 2019.

(2) Adjusted Net Income is a non-accounting measure that corresponds to Net Income plus non-recurring or non-operating items, deducting the impact of IFRS16/CPC06 (R2) from 2019 onwards.

CONSOLIDATED INCOME STATEMENTS

Consolidated Income Statements (R\$ million)	3Q25	3Q24	% 3Q25 vs 3Q24	9M25	9M24	% 9M25 vs 9M24
Gross Revenue, net of returns and rebates	788.9	818.5	(3.6%)	2,314.5	2,223.6	4.1%
Taxes	(93.6)	(106.2)	11.9%	(280.1)	(284.7)	1.6%
Net operating revenue	695.4	712.3	(2.4%)	2,034.3	1,938.9	4.9%
Goods sold	438.2	486.2	(9.9%)	1,314.4	1,304.2	0.8%
Services rendered	257.2	226.1	13.8%	719.9	634.7	13.4%
Cost of sales and services	(469.8)	(468.9)	(0.2%)	(1,371.2)	(1,267.6)	(8.2%)
Gross profit	225.5	243.3	(7.3%)	663.1	671.2	(1.2%)
Operating income (expenses)	(225.0)	(218.0)	(3.2%)	(659.7)	(599.2)	(10.1%)
Selling expenses	(154.4)	(147.6)	(4.6%)	(457.1)	(428.0)	(6.8%)
General and administrative expenses	(70.7)	(67.8)	(4.3%)	(207.2)	(197.1)	(5.1%)
Other operating expenses, net	0.1	(2.7)	N/A	4.6	25.8	(82.3%)
Operating profit (loss) before finance income (costs), net	0.5	25.3	(98.0%)	3.4	72.0	(95.2%)
Finance income (costs), net	(44.3)	(31.4)	(41.3%)	(119.8)	(84.9)	(41.0%)
Finance costs	(68.3)	(47.2)	(44.5%)	(183.2)	(142.8)	(28.3%)
Finance income	23.9	15.9	51.0%	63.4	57.8	9.6%
Profit before income tax and social contribution	(43.8)	(6.1)	(623.0%)	(116.4)	(12.9)	(800.5%)
Current and deferred income tax and social contribution	1.7	2.4	(30.2%)	(2.9)	6.8	N/A
Net Income (Loss)	(42.1)	(3.7)	(1,046.4%)	(119.3)	(6.1)	(1853.0%)

OPERATING PERFORMANCE

The company ended the 2025 third quarter with 584 stores, opening a total of 5 new stores during the quarter. Compared to 3Q24, growth was 2.8% and 1.7% in the store base and sales area, respectively.

Operational Information	3Q25	3Q24	% 3Q25 vs 3Q24
Total stores	584	568	2.8%
Rio Grande do Sul	306	302	1.3%
Santa Catarina	88	86	2.3%
Paraná	158	150	5.3%
Mato Grosso do Sul	15	14	7.1%
São Paulo	17	16	6.3%
Sales area (000s m²)	385	378	1.7%

Of the total of 584 stores, 25 are in the tradition format, 379 Mais Construção I, 144 Mais Construção II, and 36 Mais Construção III. Of the 584 stores, 372 stores (64%) have been in operation for more than 5 years; 163 stores (28%) between 2 and 5 years; and 49 stores (8%) have been in operation for less than 2 years.

FINANCIAL PERFORMANCE

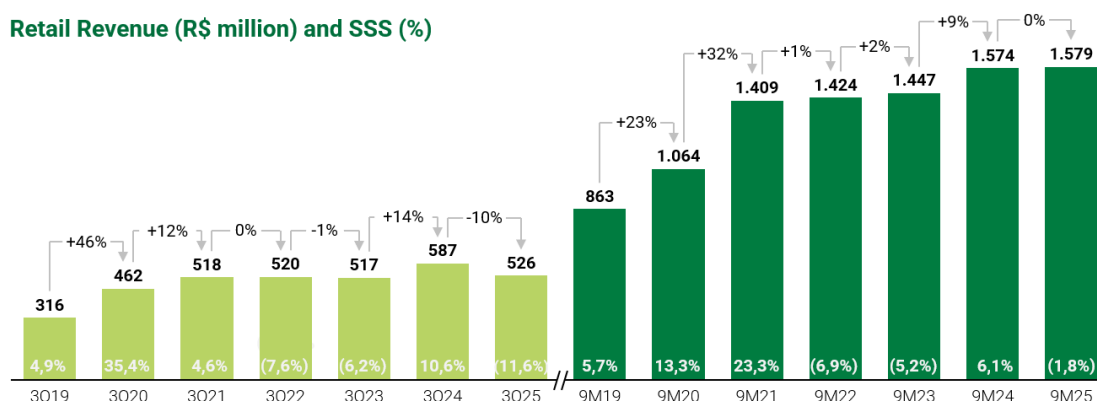
Gross Revenue, Net of Returns and Rebates (Gross Revenue)

Gross Revenue shows a cumulative growth of 4.1% to date, with a 3.6% decrease in the quarter, totaling R\$ 788.9 million. The quarter's revenue decline resulted from the negative performance of Retail, partially offset by the positive performance of Financial Services and Credit Cards.

Business Activities (R\$ million)	3Q25	3Q24	% 3Q25 vs 3Q24	9M25	9M24	% 9M25 vs 9M24
Gross Revenue, Net of Returns and Rebates	788.9	818.5	(3.6%)	2,314.5	2,223.6	4.1%
Retail	526.4	587.2	(10.4%)	1,579.4	1,573.5	0.4%
Financial services	235.2	207.6	13.3%	657.5	582.3	12.9%
Credit card	27.3	23.7	15.1%	77.6	67.8	14.4%

The Retail business activity decreased by 10.4% compared to 3Q24, representing 66.7% of total revenue in the quarter. Same-Store Sales (SSS) fell 11.6% in the quarter and 1.8% year-to-date. This performance reflects the slowdown in demand observed in 3Q25, possibly impacted by high interest rates and their macroeconomic impacts, and the stronger comparison base in 3Q24 (+10.6% SSS growth), when floods in Rio Grande do Sul temporarily boosted sales.

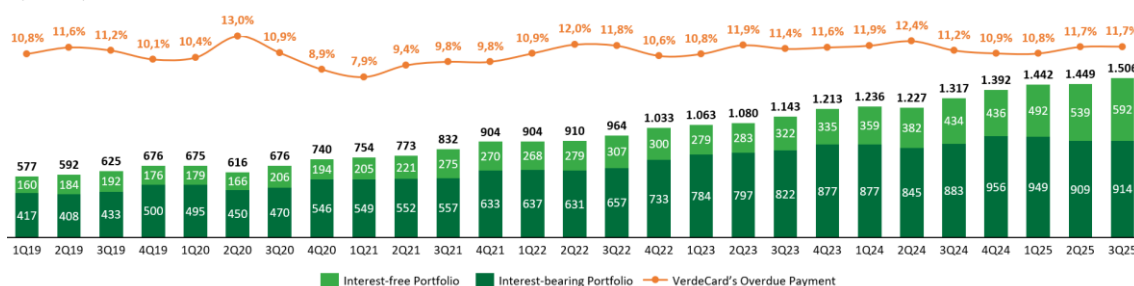
Retail Revenue (R\$ million) and SSS (%)



Gross Revenue from Financial Services totaled R\$ 235.2 million in the quarter, representing a 13.3% increase compared to 3Q24. The net interest-bearing portfolio (originated by VerdeCard credit cards) at the end of the period was R\$ 914 million, a 3.6% growth compared to 3Q24. The overdue amount on the VerdeCard portfolio¹ was 11.7%, the same as in 2Q25 and in line with the Company's historical performance. The Company's conservative credit stance, combined with collections operations, allows it to keep delinquency rates under control.

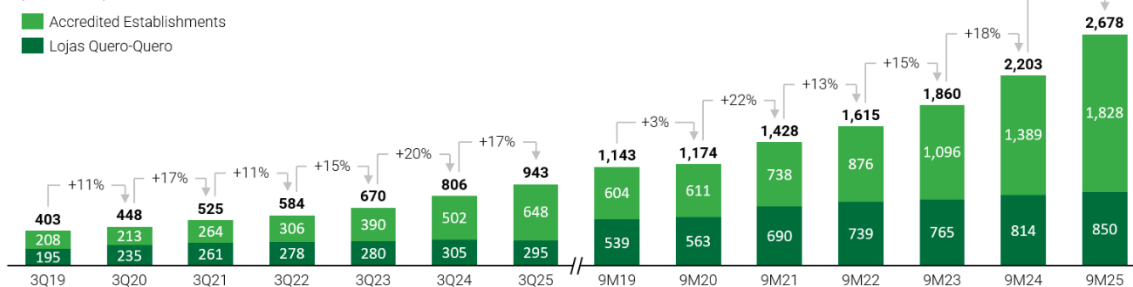
¹ Gross VerdeCard portfolio with interest (FIDC and Partnerships) plus non-interest overdue by more than 90 days divided by the gross VerdeCard portfolio with interest (FIDC and Partnerships) plus non-interest overdue up to 360 days, as of month-end positions.

VerdeCard Net Portfolio (R\$ million)



The Credit Card business segment reported a 15.1% revenue growth in the quarter. The transaction volume with the Quero-Quero VerdeCard in our stores (on-us) decreased by 3.2% in 3Q25 compared to the previous year. On the other hand, transaction volume with the card outside the stores (off-us) grew 29.3% compared to 3Q24. This increase is attributed to more customers activating the card.

VerdeCard Total Payment Volume (TPV) (R\$ million)



Net Operating Revenue

Net Operating Revenue totaled R\$ 695.4 million in 3Q25, compared to R\$ 712.3 million in 3Q24, representing a 2.4% decrease in the quarter. Year-to-date, it totaled R\$ 2,034.3 million, a 4.9% decrease compared to 9M24.

Gross Profit

The Company ended the quarter with a total Gross Profit of R\$ 225.5 million. Year-to-date Gross Profit totaled R\$ 663.1 million, a 1.2% decrease compared to 9M24.

Due to accounting changes arising from alterations in tax regulations over the years, in our view, the best margin comparison is through gross margin over Gross Revenue, Net of Returns and Rebates (Gross Revenue). By this measure, the consolidated margin was 28.6% in the quarter, 110 basis points below the gross margin of 3Q24.

The gross margin over Retail Gross Revenue was 22.2% in the quarter, a decrease of 60 basis points compared to the same period in 2024, in a more promotional competitive environment. The gross margin on services over RBLD was 41.3% in 3Q25 versus 47.1% in 3Q24. We faced margin pressure in services due to higher capital costs linked to the increase in the Selic rate compared to the same quarter last year, while the average term of the portfolio causes a delay in cost pass-through to compensate for portfolio profitability. In 3Q25, we continued to implement gradual rate transfers to offset the increased cost of capital.

(In %)	3Q25	3Q24	% 3Q25 vs 3Q24	9M25	9M24	% 9M25 vs 9M24
Margins (% of Net Revenue)						
Gross Margin	32.4%	34.2%	(1.7p.p.)	32.6%	34.6%	(2.0p.p.)
Gross Margin - Goods sold	26.7%	27.6%	(0.9p.p.)	27.0%	27.9%	(0.9p.p.)
Gross Margin - Services provided	42.2%	48.2%	(6.0p.p.)	42.8%	48.5%	(5.7p.p.)
EBITDA Margin	5.1%	8.2%	(3.1p.p.)	5.3%	8.7%	(3.4p.p.)
Adjusted EBITDA Margin	0.7%	4.4%	(3.6p.p.)	1.0%	2.8%	(1.8p.p.)
Net Margin	(6.1%)	(0.5%)	(5.5p.p.)	(5.9%)	(0.3%)	(5.5p.p.)
Adjusted Net Margin	(3.7%)	(0.2%)	(3.5p.p.)	(3.5%)	(1.4%)	(2.1p.p.)
Margins (% Gross Revenue)						
Gross Margin¹	28.6%	29.7%	(1.1p.p.)	28.7%	30.2%	(1.5p.p.)
Gross Margin - Goods sold ²	22.2%	22.9%	(0.6p.p.)	22.5%	23.1%	(0.6p.p.)
Gross Margin - Services provided ³	41.3%	47.1%	(5.8p.p.)	41.9%	47.3%	(5.4p.p.)
EBITDA Margin	4.5%	7.1%	(2.7p.p.)	4.6%	7.6%	(3.0p.p.)
Adjusted EBITDA Margin	0.7%	3.8%	(3.2p.p.)	0.9%	2.5%	(1.5p.p.)
Net Margin	(5.3%)	(0.4%)	(4.9p.p.)	(5.2%)	(0.3%)	(4.9p.p.)
Adjusted Net Margin	(3.3%)	(0.2%)	(3.1p.p.)	(3.1%)	(1.2%)	(1.9p.p.)

¹Gross Margin (% Gross Revenue) = Gross Profit/Gross Revenue. Used to maintain revenue comparability due to tax changes.

²Gross Margin on the Sale of Goods (% Gross Revenue) = Gross Profit from the Sale of Goods/Gross Revenue of the Retail business activity.

³Gross Margin Services Provided (% Gross Revenue) = Gross Profit from Services Provided / (Gross Revenue from the Financial Services business activity + Gross Revenue from the Credit Card business activity).

Operational Expenses

In 3Q25, the Operational Expenses totaled R\$ 225.0 million, representing a 3.2% increase compared to 3Q24.

Operating Expenses (R\$ million)	3Q25	3Q24	% 3Q25 vs 3Q24	9M25	9M24	% 9M25 vs 9M24
Operational expenses	(225.0)	(218.0)	(3.2%)	(659.7)	(599.2)	(10.1%)
Selling expenses	(154.4)	(147.6)	(4.6%)	(457.1)	(428.0)	(6.8%)
General and administrative expenses	(70.7)	(67.8)	(4.3%)	(207.2)	(197.1)	(5.1%)
Other operating expenses, net	0.1	(2.7)	N/A	4.6	25.8	(82.3%)

Sales Expenses: growth of 4.6% in the quarter. This performance is mainly driven to the additional expenses resulting from organic expansion (16 new stores compared to the previous year, an increase of 2.8%) and expense inflation.

General and Administrative Expense: they grew 4.3% compared to 3Q24, below the accumulated inflation in the period, reflecting the Company's internal efforts to contain expense growth despite the effects of inflation and the advancement of infrastructure to support expansion.

Other operational (revenues) expenses, net: totaled revenue of R\$ 0.1 million in the quarter and R\$ 4.6 million year-to-date. Expenses in 9M24 benefited from a non-recurring effect of R\$ 34.2 million related to tax credits, linked to the exclusion of ICMS-ST from the PIS/COFINS calculation base, following a favorable ruling by the Superior Court of Justice (STJ), and therefore are not comparable.

Financial Results

In 3Q25, the Net Financial Result represented a financial expense of R\$ 44.3 million, compared to a financial expense of R\$ 31.4 million in 3Q24. Year-do-date, it totaled an expense of R\$ 119.8 million, compared to an expense of R\$ 84.9 million in 9M24.

Finance income (R\$ million)	3Q25	3Q24	% 3Q25 vs 3Q24	9M25	9M24	% 9M25 vs 9M24
Finance income (costs), net	(44.3)	(31.4)	(41.3%)	(119.8)	(84.9)	(41.0%)
Finance costs	(68.3)	(47.2)	(44.5%)	(183.2)	(142.8)	(28.3%)
Finance income	23.9	15.9	51.0%	63.4	57.8	9.6%

Net Profit

The Company recorded an accounting Net Loss of R\$ 42.1 million in the quarter. Adjusted Net Loss, excluding the effects of the Stock Option Plan, the effect of the adoption of IFRS 16, non-recurring items and accounting adjustments, totaled a loss of R\$ 26.0 million in the quarter. The result was impacted by the non-recognition of a deferred tax asset arising from tax losses accumulated in 9M25. Although this asset represents a right of the Company, its accounting recognition will be reassessed periodically.

Adjusted Net Profit Reconciliation (\$ million)	3Q25	3Q24	% 3Q25 vs 3Q24	9M25	9M24	% 9M25 vs 9M24
Net Income (Loss)	(42.1)	(3.7)	(1,046.4%)	(119.3)	(6.1)	(1,853.0%)
Net Margin (% Net Revenue)	(6.1%)	(0.5%)	(5.5)p.p.	(5.9%)	(0.3%)	(5.5)p.p.
Net Margin (% Gross Revenue)	(5.3%)	(0.4%)	(4.9)p.p.	(5.2%)	(0.3%)	(4.9)p.p.
(+) Stock Option Plan (SOP)	0.0	1.1	(96.8%)	0.1	3.9	(97.3%)
(+) Impact of the IFRS16/CPC06's adoption	1.6	1.2	31.2%	4.6	3.8	20.2%
(+) Income Tax on Fiscal Loss	14.5	-	-	43.4	-	-
(+) Non-recurring items	-	-	-	-	(28.2)	100.0%
(=) Adjusted Net Income (Loss)	(26.0)	(1.3)	(1,825.1%)	(71.2)	(26.7)	(167.0%)
Adjusted Net Margin (% Net Revenue)	(3.7%)	(0.2%)	(3.5)p.p.	(3.5%)	(1.4%)	(2.1)p.p.
Adjusted Net Margin (% Gross Revenue)	(3.3%)	(0.2%)	(3.1)p.p.	(3.1%)	(1.2%)	(1.9)p.p.

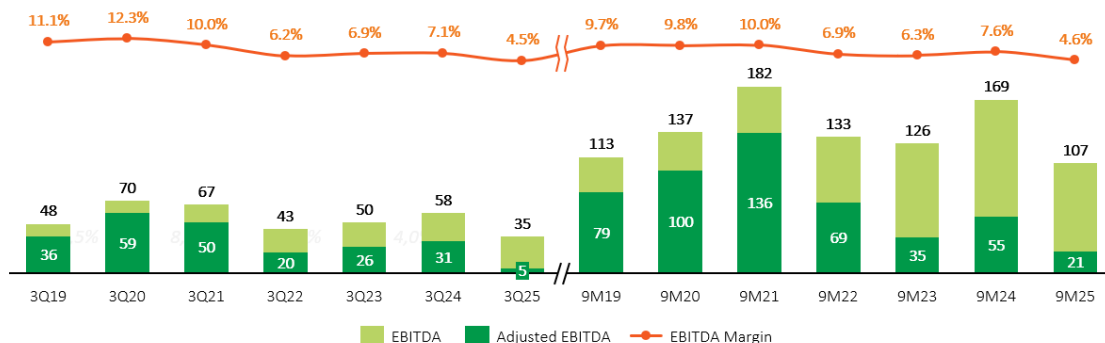
EBITDA and Adjusted EBITDA

EBITDA totaled R\$35.4 million in 3Q25, a 39.4% decrease quarter-over-quarter. Year-to-date, it totaled R\$107.2 million, a 36.5% decrease. Adjusted EBITDA, reflecting SOP-related adjustments, IFRS-16 effects, and non-recurring items, totaled R\$5.1 million in the quarter (R\$21.2 million year-to-date), impacted by the drop in sales in the quarter, due to the higher comparison base, and the higher cost of capital.

EBITDA and Adjusted EBITDA reconciliation (R\$ million)	3Q25	3Q24	% 3Q25 vs 3Q24	9M25	9M24	% 9M25 vs 9M24
Net Income (Loss)	(42.1)	(3.7)	(1046.4%)	(119.3)	(6.1)	(1853.0%)
(+) Income tax and social contribution	(1.7)	(2.4)	30.2%	2.9	(6.8)	N/A
(+) Finance income (costs), net	44.3	31.4	41.3%	119.8	84.9	41.0%
(+) Depreciation and Amortization	34.9	33.2	5.3%	103.8	96.9	7.1%
(=) EBITDA	35.4	58.5	(39.4%)	107.2	168.9	(36.5%)
EBITDA Margin (% Net Revenue)	5.1%	8.2%	(3.1)p.p.	5.3%	8.7%	(3.4)p.p.
EBITDA Margin (% Gross Revenue)	4.5%	7.1%	(2.7)p.p.	4.6%	7.6%	(3.0)p.p.
(+) Stock Option Plan (SOP)	0.0	1.1	(96.8%)	0.1	3.9	(97.3%)
(+) Non-recurring items	-	-	-	4.2	(34.2)	N/A
(-) Impact of the adoption of IFRS16 / CPC06	(30.3)	(28.4)	(6.8%)	(90.3)	(83.8)	(7.7%)
(=) Adjusted EBITDA	5.1	31.2	(83.5%)	21.2	54.8	(61.3%)
Adjusted EBITDA Margin (% Net Revenue)	0.7%	4.4%	(3.6)p.p.	1.0%	2.8%	(1.8)p.p.
Adjusted EBITDA Margin (% Gross Revenue)	0.7%	3.8%	(3.2)p.p.	0.9%	2.5%	(1.5)p.p.

Adjusted EBITDA and EBITDA Margin

(R\$ million)



Adjusted Net Debt

On September 30, 2025, the Company's Adjusted Net Debt was R\$ 427.4 million. The financial leverage ratio, Adjusted Net Debt divided by EBITDA for the last twelve months, was 2.4x.

Throughout the 3Q25, we issued R\$145 million in debentures, with maturities of 5 and 6 years, which resulted in the extension of the corporate debt profile and the maintenance of current spreads.

Due to the seasonality of working capital, we historically observe cash consumption in the first half of the year and cash generation at the end of the second.

Net Debt and Adjusted Net Debt (R\$ million)	3Q25	2Q25	1Q25	4T24	3T24	3T23
Loans and financing	559,5	496,8	500,0	534,5	570,2	368,8
Current	178,1	231,2	197,0	196,1	179,5	102,4
No Current	381,4	265,6	302,9	338,4	390,7	266,4
(-) Cash and Financial Investments	(530,9)	(624,8)	(330,5)	(653,0)	(652,6)	(385,9)
Cash and cash equivalents	(374,1)	(478,8)	(169,0)	(489,9)	(482,3)	(278,7)
Short-term investments	(156,8)	(146,0)	(161,5)	(163,1)	(170,3)	(107,2)
Net debt	28,6	(128,0)	169,4	(118,5)	(82,4)	(17,2)
(+) Cash and Financial Investments FIDC	398,8	524,5	163,1	205,6	376,8	230,3
Cash and cash equivalents FIDC	247,3	378,6	1,5	42,5	218,0	133,4
Short-term investments FIDC	151,5	146,0	161,5	163,1	158,8	96,9
Adjusted Net Debt	427,4	396,5	332,5	87,2	294,5	213,2
<i>Adjusted Net Debt / EBITDA LTM</i>	<i>2,4</i>	<i>2,0</i>	<i>1,8</i>	<i>0,4</i>	<i>1,1</i>	<i>1,1</i>

Investments

In 3Q25, investments totaled R\$12.9 million, an 11.0% reduction compared to the same period of the previous year, including the opening of 5 new stores, store renovations and transformations, and investments in logistics and IT.

Investments (R\$ million)	3Q25	3Q24	% 3Q25 vs 3Q24	9M25	9M24	% 9M25 vs 9M24
New stores	2.4	3.7	(33.2%)	8.3	9.6	(13.1%)
Store Renovations and Projects	3.7	4.1	(10.3%)	11.1	12.8	(13.6%)
Logistics, IT and Others	6.8	6.8	0.7%	19.5	18.7	4.4%
Total Investments	12.9	14.5	(11.0%)	38.9	41.1	(5.3%)

ABOUT QUERO-QUERO

Company founded in 1967, in the city of Santo Cristo, in the interior of Rio Grande do Sul.

Lojas Quero-Quero is the largest retailer specializing in construction materials in Brazil in terms of number of stores, totaling 584 stores in Rio Grande do Sul, Santa Catarina, Paraná, Mato Grosso do Sul and São Paulo. The Company offers its customers a complete solution in construction materials, complemented by household appliances and furniture. Furthermore, it offers financial services through the "VerdeCard" credit card.

Annex - Balance Sheet

Balance Sheets (Consolidated) (R\$ million)	9M25	9M24	% 9M25 vs 9M24
Assets	3,666.7	3,655.1	0.3%
Current assets	2,656.8	2,598.4	2.3%
Cash and cash equivalents	374.1	482.3	(22.4%)
Short-term investments	156.8	170.3	(7.9%)
Trade accounts receivable	1,386.2	1,208.1	14.7%
Inventories	544.3	516.9	5.3%
Recoverable taxes	160.2	174.0	(7.9%)
Prepaid expenses	4.8	4.7	4.1%
Other receivables	30.4	42.2	(28.0%)
Noncurrent assets	1,009.9	1,056.7	(4.4%)
Trade accounts receivable	79.2	80.7	(1.8%)
Related parties - Other receivables	-	-	-
Deferred income tax and social contribution	212.6	195.6	8.7%
Recoverable taxes	15.3	67.7	(77.4%)
Judicial deposits	10.4	9.1	13.9%
Prepaid expenses	0.4	0.6	(41.3%)
Other receivables	4.1	0.2	2033.5%
FIDC Verdecard	-	-	-
Investments	0.0	0.0	-
Property and equipment	628.9	643.3	(2.2%)
Intangible assets	58.9	59.4	(0.7%)
Liabilities and equity	3,666.7	3,655.1	0.3%
Current liabilities	1,621.5	1,505.4	7.7%
Trade accounts payable	307.0	363.9	(15.6%)
Trade accounts payable - agreement	0.0	2.5	(99.6%)
Loans and financing	178.1	179.5	(0.8%)
Senior shares - FIDC Verdecard	342.9	350.1	(2.1%)
Lease liabilities	81.9	76.3	7.2%
Payables to accredited establishments	435.8	297.7	46.4%
Taxes and contributions payable	19.0	19.1	(0.7%)
Payroll and vacation payable	102.5	112.1	(8.6%)
Deferred revenue	1.5	0.5	212.2%
Dividends payable	-	-	-
Onlendings	12.4	19.5	(36.7%)
Other payables	140.6	84.2	67.0%
Noncurrent liabilities	1,597.1	1,585.7	0.7%
Loans and financing	381.4	390.7	(2.4%)
Senior shares - FIDC Verdecard	743.9	675.8	10.1%
Payables for investment acquisition	0.0	11.3	(99.7%)
Deferred revenue	18.9	17.1	10.4%
Lease liabilities	437.2	440.3	(0.7%)
Other payables	-	36.0	(100.0%)
Provision for tax, labor and civil contingencies	15.7	14.4	9.2%
Equity	448.2	564.0	(20.5%)
Capital	506.0	482.2	4.9%
Capital reserve	17.8	17.4	2.4%
Legal reserve	8.2	8.2	0.1%
Tax incentive reserve	22.1	22.1	-
Income Reserve	15.7	39.4	(60.1%)
Other Comprehensive Income	0.2	0.8	(80.0%)
Accumulated Profits (Losses)	(121.8)	(6.1)	(1895.5%)

Annex – Cash Flow

Statements of cash flows (Consolidated) (R\$ million)	3Q25	3Q24	9M25	9M24
Cash flows from operating activities				
Profit (loss) for the period	(42.1)	(3.7)	(119.3)	(6.1)
Adjustments to reconcile profit (loss) for the period to cash and cash equivalents used in operating activities:				
Depreciation and amortization	34.9	33.2	103.8	96.9
Reversal of tax credits - depreciation and amortization	1.3	1.3	3.9	3.7
Tax credits - lease liabilities	0.7	0.6	2.0	1.8
Estimated loss on doubtful debts	7.7	(5.0)	32.0	26.6
Gain on the disposal and/or cost of property and equipment and intangible	(0.0)	-	0.3	0.7
Finance charges on accounts payable for investment acquisition	(12.4)	0.0	(11.6)	0.8
Finance charges on loans and financing	21.9	18.1	60.6	50.3
Finance charges on lease liabilities	12.5	11.4	36.8	33.9
Stock option plan	0.0	1.1	0.1	3.9
Provision for tax, labor and civil contingencies	(0.6)	0.7	1.1	(6.1)
Estimated losses on inventories	0.4	0.2	0.8	1.1
Allocation of deferred revenue	(0.3)	(0.1)	(9.0)	(0.3)
Deferred income tax and social contribution	0.7	(5.0)	(1.3)	(9.5)
Adjusted profit	24.7	52.8	100.2	197.7
Increase (decrease) in operating assets:				
Trade accounts receivable and related-party receivables	(89.3)	(64.4)	(172.9)	(178.9)
Inventories	(0.3)	(13.3)	(27.0)	(43.4)
Other receivables	37.4	30.0	61.3	(37.0)
Increase (decrease) in operating liabilities:				
Trade accounts payable and Trade accounts payable - agreement	(33.2)	5.7	(165.3)	(29.8)
Senior shares - FIDC Verdecard	(83.9)	(71.9)	142.4	254.1
Payables to accredited establishments	40.0	35.0	102.4	52.7
Taxes and contribution payable	2.8	(25.6)	(4.3)	(11.0)
Income tax and social contribution paid	(3.5)	(0.2)	(6.0)	(9.8)
Other payables and accounts payable	15.7	(7.3)	15.8	33.8
Net cash provided by (used in) operating activities	(89.6)	(59.3)	46.5	228.3
Cash flows from investing activities				
Short-term investments	(5.5)	(1.1)	11.6	(60.1)
Acquisition of property and equipment	(10.9)	(12.0)	(32.0)	(30.7)
Proceeds from the sale of property and equipment and intangible assets	-	-	0.3	0.1
Additions to intangible assets	(2.3)	(3.6)	(6.5)	(9.0)
Net cash provided by (used in) investing activities	(18.7)	(16.6)	(26.6)	(99.7)
Cash flows from financing activities				
Capital increase/ Stock issue expenses	-	-	23.8	31.6
Dividends and interest on capital paid	-	0.0	(21.6)	(29.0)
Financing raising - third parties	180.5	1.2	225.5	163.0
Payment of interest on financing and intercompany loans	(20.9)	(16.9)	(57.3)	(48.8)
Payment of principal on financing	(118.1)	(25.8)	(203.7)	(94.3)
Payment of lease liabilities	(32.6)	(31.5)	(97.2)	(90.2)
Intragroup loans (repayment)	-	-	-	-
Net cash provided by (used in) financing activities	8.9	(72.9)	(130.4)	(67.7)
Increase (decrease) in cash and cash equivalents, net	(99.5)	(148.9)	(110.5)	61.0
Cash and cash equivalents at the beginning of the period	478.8	631.2	489.9	421.4
Cash and cash equivalents at period-end	379.4	482.3	379.4	482.3