

EBITDA reached R\$867 million in the quarter and R\$3.1 billion in the year
Net income of R\$125 million in the quarter and R\$159 million in the year
Operating Cash Flow was R\$2.2 billion in the quarter and R\$2.7 billion in the year
Total cash position of R\$8.0 billion.

 **Sales focused on profitability.** In 4Q25, total sales, including physical stores, first-party inventory e-commerce (1P) and marketplace (3P) totaled R\$18.2 billion. This value represents a 8.7% growth in physical stores (8.4% on a same-store basis), with a strong market share gain and a 5.3% reduction in total e-commerce compared to the same period last year. In 2025, total sales totaled R\$64.7 billion.

 **E-commerce sales.** In 4Q25, total e-commerce sales reached R\$12.2 billion, highlighting R\$7.6 billion in sales from first-party inventory (1P). Marketplace sales reached R\$4.6 billion. It is worth noting the progress of our fulfillment share, which reached 29% in the final quarter of the year—a 4 p.p. increase compared to 4Q24.

 **Gross margin.** In 4Q25, the adjusted gross margin was 30.0%. It is worth highlighting the increase in merchandise gross margin, which reflects the Company's focus on expanding profitability. The adjusted gross margin in 2025 was 30.6%, stable compared to 2024.

 **Operating expenses.** Adjusted operating expenses as a percentage of net revenue shifted from 22.9% in 4Q24 to 23.4% in 4Q25. It is worth highlighting the dilution of general and administrative (G&A) expenses, which decreased from 3.3% to 3.2% over the same period.

 **EBITDA and net income.** Adjusted EBITDA reached R\$867.3 million in the quarter, with a margin of 7.8%. The Strong growth of physical stores, the expansion of merchandise gross margin, and Luizacred's excellent performance contributed to this result. In 2025, adjusted EBITDA totaled R\$3.1 billion, with a margin of 7.9%. Adjusted net income was R\$124.7 million for the quarter and R\$158.9 million for the year. Considering non-recurring results, statutory net income reached R\$204.6 million for the year.

 **Strong operating cash generation and solid capital structure.** Operational cash generation in the quarter was R\$2.2 billion, totaling R\$2.7 billion in 2025. This performance was primarily driven by operating results and improvements in working capital. Magalu ended 4Q25 with an adjusted net cash position of R\$3.1 billion, and a total cash position of R\$8.0 billion.

 **MagaluPay.** Total payment volume (TPV) reached R\$28.2 billion in 4Q25 and R\$101.9 billion in 2025. The credit card base was 5.7 million cards in Dec/25. Luiza card billing grew 1.9% in 4Q25, reaching R\$16.6 billion during the period. In 2025, Luiza card billing was R\$60.8 billion. The credit card portfolio reached R\$20.8 billion at the end of the quarter, with a reduction of 0.3 p.p. in 15 to 30-day delinquency and 0.6 p.p. in delinquency over 90 days compared to Dec/24. Luizacred's adjusted profit reached R\$271.3 million in 4Q25 and R\$525.0 million in 2025.



MGLU3: R\$9.41 per share
 Total Shares: 775,945,010
 Market Cap: R\$7.0 billion



Conference Call

March, 13, 2026 (Friday)
 08:00 AM in US (EST) / 09:00 AM in Brazil
[Conference Call Access](#)



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| LETTER TO SHAREHOLDERS

Building the Ecosystem...

Magalu's history is built in cycles. The year 2025 marks a new transition in our journey. We have concluded the construction phase of our ecosystem — a movement initiated five years ago to diversify our revenues and protect us from macroeconomic volatility.

The Ecosystem Cycle (2021-2025) represented Magalu's consolidation as a conglomerate of companies, marking the strategic transition from virtually a single corporate entity specialized in omnichannel retail of durable goods to a structure of multiple interdependent entities with significant synergy. The acquisition and development of verticals such as KaBuM!, Netshoes, Época Cosméticos, Estante Virtual, aiqfome, Magalog, Magalu Cloud, and MagaluPay had a primary goal: to diversify revenue sources and build a robust results base capable of operating with greater autonomy despite the country's macroeconomic fluctuations.

This diversification through dedicated platforms was crucial for increasing the group's margin and resilience. The acquisition of KaBuM!, for example, brought the technology and gaming niche, while Netshoes covered the sports segment and Época Cosméticos strengthened the beauty category — all featuring average tickets and purchase frequencies less sensitive to a tight credit scenario. MagaluPay, in turn, created new revenue engines based on financial services, some linked and others unlinked to sales, such as credit cards, Buy Now Pay Later, consortium, insurance, digital accounts, and sub-acquiring.

The success of the ecosystem also materialized in the conversion of internal cost centers into scalable business units and relevant sources of revenue from external clients, diversifying our bottom line. Magalog, for instance, evolved into a high-performance logistics arm, monetizing its infrastructure by offering fulfillment and fast delivery services to thousands of marketplace sellers and companies outside the ecosystem, generating a consistent revenue stream. Complementarily, Magalu Cloud ensured technological resilience and innovation capacity, allowing the platform to scale at lower costs. It has now also secured external clients, reaching 1,200 customers and a growing, complementary ARR (Annual Recurring Revenue).

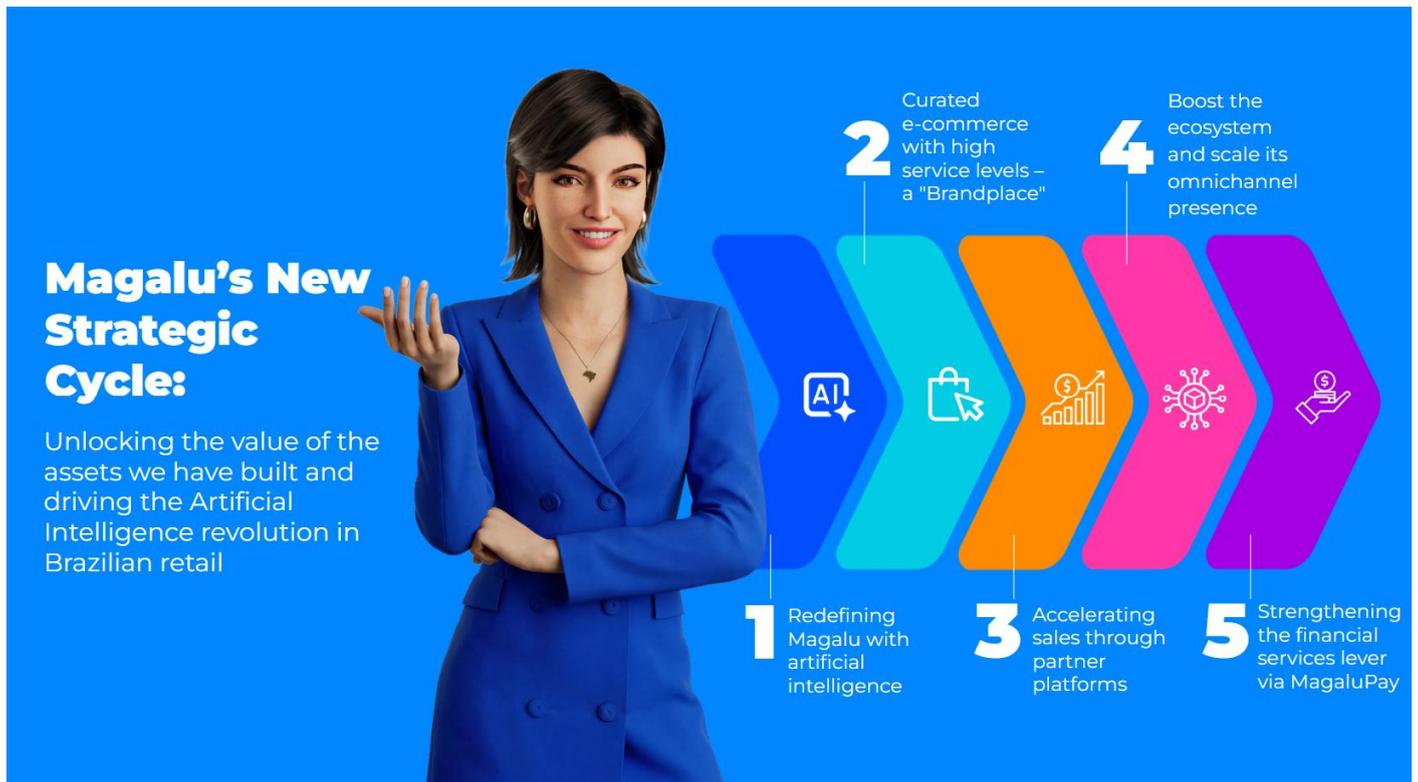
This intentional strategy reduced excessive dependence on durable goods retail results, which are historically more affected by interest rate hikes. Consequently, the group achieved a more balanced results structure that is less vulnerable to monetary policy, validating the strategy of moving beyond a single corporate entity.

During this cycle, we gained important insights that will serve as the foundation for our new strategic cycle: 1- we have an unequivocal vocation for selling branded products with high perceived value (not to be confused with high average ticket products). 2- we operate best in the omnichannel model, with a balance between 1P (first-party inventory) e-commerce, the marketplace (3P), and physical stores. 3- we function most effectively with a model of autonomous corporate entities and sales channels operating on a shared infrastructure.

...and the beginning of a new cycle

We are entering an era where artificial intelligence is no longer just a technological layer but is redefining the competitive architecture of retail. GenAI is already reshaping e-commerce by transforming how consumers discover, compare, and decide. The next frontier, Agentic AI, deepens this shift by allowing agents to make decisions and execute actions with increasing autonomy. In Brazil, this inflection point is already measurable: 58% of consumers use or have used GenAI, and among them, 57% use these tools daily, with 41% accessing them multiple times a day. More than just experimenting with technology, people are incorporating artificial intelligence into their daily routines. The most revealing data lies in purchase intent: consumers state they could migrate, on average, more than 60% of their online purchases to a virtual assistant, indicating an openness to a shopping experience with less friction, fewer clicks, and more conversation.

Our strategy for the coming years is clear. Based on the assets we have built and the lessons learned from our last cycle, and the ongoing artificial intelligence revolution, we have defined our next steps, sustained by five fundamental pillars:



1. Redefining Magalu with artificial intelligence: Scaling AI Commerce as a new channel for growth and customer relationships. Lu's WhatsApp will integrate the entire ecosystem — including the assortments of Magalu, Netshoes, KaBuM!, and Época Cosméticos — into a frictionless shopping journey, from search and recommendation to payment and post-sale. Additionally, internally, we will execute an agenda of automation, redesign, and process elimination.

2. Curated e-commerce with high service levels – a "Brandplace": We will reinforce our e-commerce positioning as a destination of excellence for quality products and high service levels. The brandplace concept means offering a qualified space where major brands can strategically position their products and get even closer to end customers. We will deliver high service by concentrating our offer on 1P products — which historically operate with very high NPS and delivery speed metrics — and on a curated marketplace (3P), prioritizing sellers who use Magalu Entregas, especially Fulfillment, while scaling our assisted sellers model. This strategy will be implemented across all ecosystem's brands – Magalu for durable goods and other categories, Netshoes for sports, KaBuM! for technology and gaming, and Época for beauty and perfumery.

3. Accelerating sales through partner platforms: We will accelerate the sale of our 1P durable goods inventory through partners (such as AliExpress), reinforcing our leadership in these categories and profitably capturing additional traffic for our own sales channels. Through this, we will monetize Magalu's major structural advantages, such as purchasing scale, strong industrial relationships, and logistical and multichannel capillarity.

4. Boost the ecosystem and scale its omnichannel presence: We will accelerate cross-selling between ecosystem brands. We currently have 33 million active customers and a significant opportunity to increase the number of customers who buy across more than one platform recurrently. We will expand omnichannel across all group companies, especially through the Galeria Magalu concept — combining the store as a point of sale, experience, technology, and Retail Media. In our service operations (Magalog, Magalu Cloud, and Magalu Ads), the strategy is to broaden external client acquisition and increase revenues, which will be added to the already massive scale of the Magalu ecosystem, consolidating these operations as important profitability levers.

5. Strengthening the financial services lever via MagaluPay: We will integrate our financial services natively into our customers' shopping journeys, both on digital platforms and in physical stores, driving relationships, sales, and profitability. We will transform what are currently transactional products into relationship products. With our new finance company, MagaluPay SCFI, we have the capacity to develop our own financial products even more efficiently, using new funding instruments and tax optimization, boosting sales — in both physical stores and online — as well as our profitability.

2025 Review: Profitability, Cash Generation, and Service Evolution

The confidence to accelerate our new strategic cycle comes from the consistency of results presented in recent years. In 2025, we maintained a non-negotiable commitment to margin expansion and cash generation, and the results for the year and the fourth quarter prove that we have achieved this goal.

- **Results:** Adjusted EBITDA for 2025 reached R\$3.1 billion, with a 7.9% margin, reflecting the significant expansion of store sales, the evolution of the contribution margin from our sales channels, and Luizacred's excellent performance. Adjusted net income was R\$159 million for the year. Operating cash generation reached R\$2.7 billion, allowing us to end the year with a total cash position of R\$8 billion and net cash of R\$3.1 billion.
- **Physical Stores:** For the first time in our history, we surpassed the R\$20 billion mark in annual physical store sales. We saw 6% growth in total physical channel sales in 2025, with strong market share gains — notably, in the fourth quarter, physical store sales grew 9% compared to the same period in 2024.
- Inaugurated in December, **Galeria Magalu** is the materialization of our ecosystem. It houses five stores — Magalu, KaBuM!, Netshoes, Época Cosméticos, and Estante Virtual — in a single space. Spanning 4,000 m², the mega-store unites the physical and digital worlds, featuring many "Instagrammable" spaces, connections with content creators, and Retail Media spaces that leverage Magalu Ads. The store serves as a stage for launches and brings major brands closer to the end customer. With an expected monthly flow of 90,000 people, the space offers unique experiences such as Casa da Lu, the KaBuM! gaming arena, product personalization at Netshoes, exclusive brands at Época, and the YouTube Theater.
- **E-commerce Sales:** Total ecosystem sales reached R\$65 billion in 2025. Online sales were R\$44 billion, with 1P (first-party inventory) e-commerce reaching R\$27 billion. The marketplace (3P) represented 39% of online sales. Logistics continued to be a conversion lever: Magalu Fulfillment reached a 29% penetration in 3P orders during the final quarter of the year, a five-percentage-point increase compared to the same period in 2024.
- **KaBuM!** achieved record market share in November in key categories such as Hardware and Games, further expanding its market leadership. The company reported an adjusted net profit of R\$62 million for the year. At **Netshoes**, it is worth highlighting the 11% growth in 1P sales in 4Q25, with a major emphasis on running items, which saw a 36% sales increase in the period, reinforcing online leadership and closing the year with a 40% market share in the category. **Época Cosméticos** advanced its omnichannel strategy by opening its first physical store in Galeria Magalu. Consequently, Época added premium brands to its assortment, such as Chanel and Carolina Herrera Make Up, which are already sales successes. In 4Q25, the company's average ticket increased by 16%, and there was an accelerated expansion in marketplace sales throughout the year.
- In **Lu's WhatsApp** — Magalu's **AI Commerce** solution — we saw significant product evolutions: we implemented personalized memory for conversations, enabled in Store Pickup (Retira Loja) option, and connected the Apple AI Agent, specialized in the brand's products. Even without dedicated marketing campaigns, this new sales channel is growing at an exponential rate and reached **3 million unique users** who have interacted with Lu via WhatsApp. The tool has been achieving exceptional indicators: the conversion rate is three times higher than app search, and the NPS (Net Promoter Score) is 83 points — levels that remain high and far above the traditional e-commerce average.
- **Financial Services:** **MagaluPay** recorded consistent progress and profitability gains in the quarter. The **Buy Now Pay Later portfolio** reached R\$1.8 billion (+15% vs. Dec/24), driven primarily by physical store sales growth and new proprietary credit models. Furthermore, we began issuing new Buy Now Pay Later contracts through our new finance company, which is already responsible for 10% of total product origination. Luizacred remained solid with a R\$20.8 billion portfolio and delinquency indicators at historically low levels. **Magalu Consortium** broke a historical sales record: R\$6.4 billion for the year, a 31% growth compared to 2024.
- **Services:** **Magalog** advanced its external client base, with a 47% revenue expansion in 2025 compared to the previous year. Between October and December 2025, major companies became Magalog clients, including Reserva, Capodarte, After Click, and Shopper. In the case of Shopper, Magalog is the strategic partner enabling the expansion of online supermarket services to 10 new states. Additionally, in the fourth quarter, we expanded our logistics network by opening three new delivery hubs: one proprietary hub in Cuiabá (MT) and two in São Paulo (SP), increasing our capacity and accelerating delivery times.

- **Magalu Ads** jumped 54% in revenue in 2025, with a strong expansion in advertiser returns. During the period, we observed clear efficiency gains: ROAS (Return on Ad Spend) rose 7%, while average consumption per advertiser grew 39% and the average ticket increased 22%. These indicators demonstrate that major brands and sellers are increasingly expanding their use of our retail media services. This movement is sustained by continuous product improvements and data intelligence, reflected in a consistent increase in the conversion rate (+22%) and ROAS optimization over the months, driven by initiatives such as reduced cost-per-click and higher quality advertised product inventory.
- At **Magalu Cloud**, we ended the year serving 1,200 external clients, and approximately 55% of Magalu's workloads are already on our proprietary infrastructure. During the Cloud Futures event held in December, which brought together over 500 technology professionals at the Arena Magalu, we announced **Globo** as a new client and the acquisition of **Movestax**, which will add new AI-powered services to Magalu Cloud.

Final Considerations

To lead and sustain this technological revolution, we proudly announce our first class of **AI Trainees**. These are 12 young talents from across Brazil, with strong foundations in engineering, mathematics, and computer science, graduated from the country's top institutions. In addition to a deep immersion in LLMs and machine learning, they will have the mission of disseminating AI usage to our more than 35,000 employees. At Magalu, AI will not be restricted to an isolated group; it will spread throughout the organization, transforming how we work, decide, and create value. Through this program, we provide space for young professionals to apply their talent to cutting-edge projects, proving that Brazil can be a global reference in innovation and technology.

We begin 2026 excited and prepared to capture the best opportunities in a World Cup year — an event that traditionally heats up our sector, especially for Magalu and Netshoes. This optimism is reinforced by the beginning of an interest rate reduction cycle in Brazil, which tends to boost durable goods consumption and reduce our financial expenses, positively impacting our results. We will continue with a total focus on executing our long-term strategy, generating value sustainably for the entire ecosystem.

We once again thank our customers, sellers, employees, suppliers, and shareholders for their continued trust.

EXECUTIVE MANAGEMENT TEAM

R\$ million (except when otherwise indicated)	4Q25	4Q24	% Chg	12M25	12M24	% Chg
Total Sales ¹ (including marketplace)	18,221.7	18,419.9	-1.1%	64,665.5	65,330.9	-1.0%
Gross Revenue	13,845.1	13,404.1	3.3%	48,161.9	47,277.0	1.9%
Net Revenue	11,153.1	10,787.3	3.4%	38,703.4	38,038.1	1.7%
Gross Income	3,046.4	3,244.0	-6.1%	11,554.6	11,627.3	-0.6%
Gross Margin	27.3%	30.1%	-280 bps	29.9%	30.6%	-70 bps
EBITDA	947.8	842.4	12.5%	3,203.5	2,895.7	10.6%
EBITDA Margin	8.5%	7.8%	70 bps	8.3%	7.6%	70 bps
Net Income	131.6	294.8	-55.4%	204.6	448.7	-54.4%
Net Margin	1.2%	2.7%	-150 bps	0.5%	1.2%	-70 bps
Adjusted - Gross Income	3,345.5	3,244.0	3.1%	11,853.6	11,627.3	1.9%
Adjusted - Gross Margin	30.0%	30.1%	-10 bps	30.6%	30.6%	0 bps
Adjusted - EBITDA	867.3	846.2	2.5%	3,064.2	2,962.2	3.4%
Adjusted - EBITDA Margin	7.8%	7.8%	0 bps	7.9%	7.8%	10 bps
Adjusted - Net Income	124.7	139.2	-10.5%	158.9	276.7	-42.6%
Adjusted - Net Margin	1.1%	1.3%	-20 bps	0.4%	0.7%	-30 bps
Same Physical Store Sales Growth	8.4%	8.1%	-	6.3%	11.7%	-
Total Physical Store Sales Growth	8.7%	6.4%	-	5.9%	10.1%	-
E-commerce Sales Growth (1P)	-1.0%	0.5%	-	-1.1%	-0.4%	-
Marketplace Sales Growth (3P)	-11.7%	2.1%	-	-8.0%	3.4%	-
Total E-commerce Sales Growth	-5.3%	1.1%	-	-3.9%	1.1%	-
E-commerce Share of Total Sale	66.8%	69.8%	-3.0 pp	68.5%	70.6%	-2.1 pp
Number of Stores - End of Period	1,246	1,245	1 stores	1,246	1,245	1 stores
Sales Area - End of Period (M ²)	678,553	686,976	-1.2%	678,553	686,976	-1.2%

¹ Total Sales include gross revenue from physical stores, 1P e-commerce sales and 3P marketplace sales.

| NON-RECURRING EVENTS

For ease of comparability with 4Q24, 4Q25 results are also being presented in an adjusted view, without the effects of non-recurring provisions and expenses.

CONCILIATION ADJUSTED INCOME STATEMENT (R\$ million)	4Q25 Adjusted	V.A.	Non-recurring	4Q25	V.A.
Gross Revenue	13,845.1	124.1%	-	13,845.1	124.1%
Taxes and Deductions	(2,692.0)	-24.1%	-	(2,692.0)	-24.1%
Net Revenue	11,153.1	100.0%	-	11,153.1	100.0%
Total Costs	(7,807.6)	-70.0%	(299.1)	(8,106.7)	-72.7%
Gross Income	3,345.5	30.0%	(299.1)	3,046.4	27.3%
Selling Expenses	(2,178.7)	-19.5%	-	(2,178.7)	-19.5%
General and Administrative Expenses	(360.1)	-3.2%	-	(360.1)	-3.2%
Provisions for Loan Losses	(111.2)	-1.0%	-	(111.2)	-1.0%
Other Operating Revenues, Net	36.2	0.3%	515.4	551.6	4.9%
Equity in Subsidiaries	135.5	1.2%	(135.9)	(0.3)	0.0%
Total Operating Expenses	(2,478.2)	-22.2%	379.6	(2,098.7)	-18.8%
EBITDA	867.3	7.8%	80.5	947.8	8.5%
Depreciation and Amortization	(323.2)	-2.9%	-	(323.2)	-2.9%
EBIT	544.1	4.9%	80.5	624.6	5.6%
Financial Results	(572.5)	-5.1%	-	(572.5)	-5.1%
Operating Income	(28.4)	-0.3%	80.5	52.1	0.5%
Income Tax and Social Contribution	153.1	1.4%	(73.6)	79.5	0.7%
Net Income	124.7	1.1%	6.9	131.6	1.2%

| Adjustments – Non – Recurring Events

Adjustments	4Q25
Additional inventory provision ¹	(299.1)
Tax risk provision net of specialist fees ²	549.8
Equity method results ³	(135.9)
Other Revenues and Expenses	(34.4)
EBITDA Adjustments	80.5
Income tax / social contribution on other adjustments	(73.6)
Net Income Adjustments	6.9

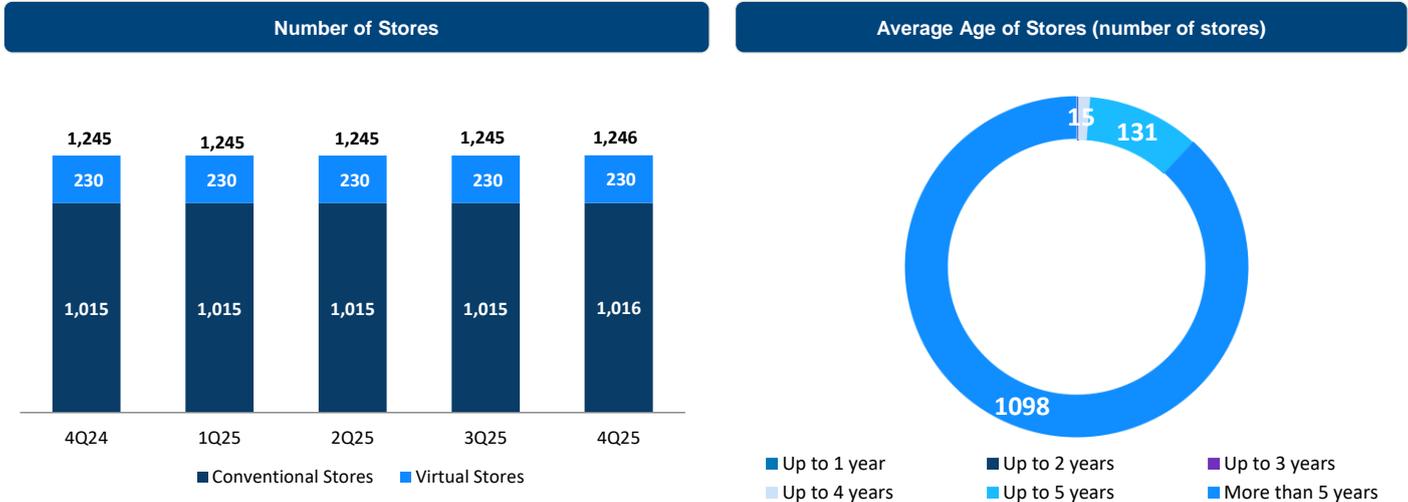
¹ Provision to accelerate the turnover of excess, seasonal, or slow-moving products

² Primarily referring to the reversal of provision for DIFAL (Interstate ICMS rate differential) following the STF (Supreme Court) decision.

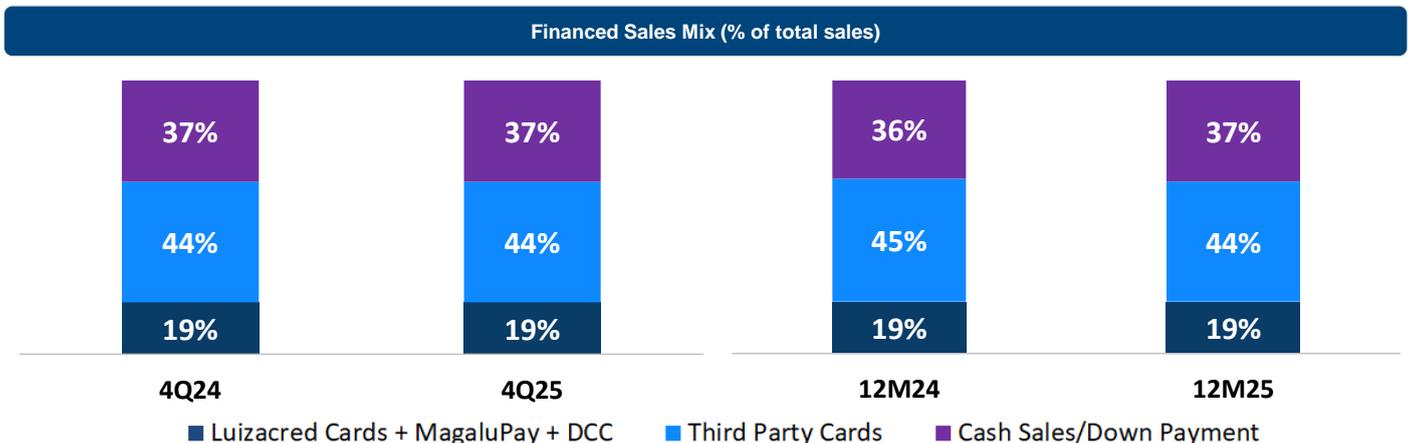
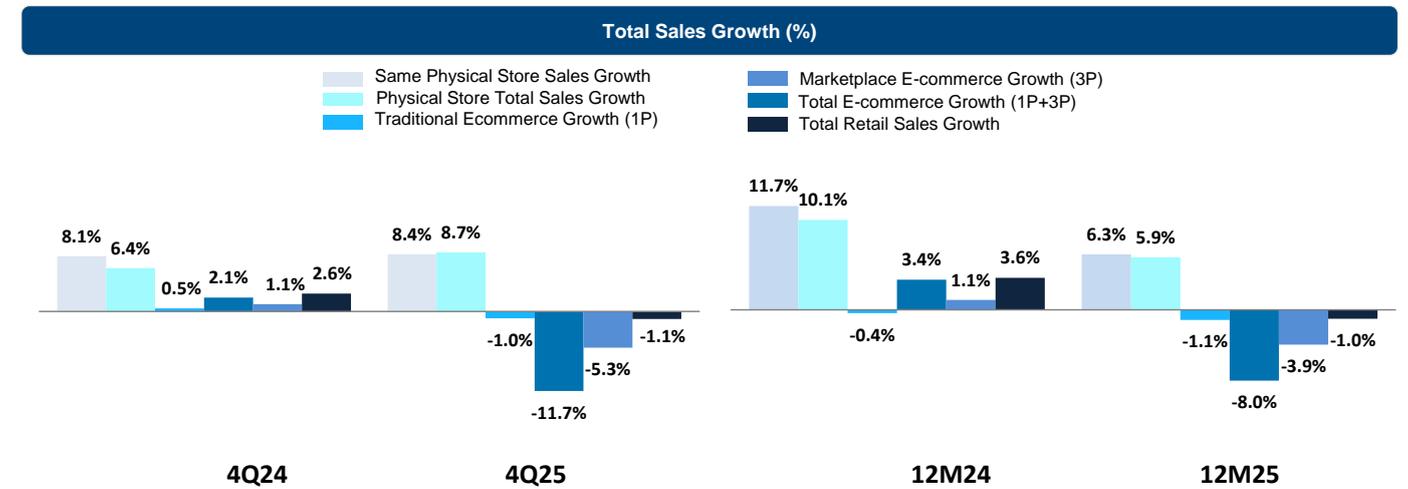
³ R\$453 million write-off at Luizacred due to the derecognition of expected recoveries for the over-360-day past-due portfolio.

| OPERATING AND FINANCIAL PERFORMANCE

Magalu ended 4Q25 with 1,246 physical stores (1,016 conventional, 230 virtual). With Galeria Magalu, the Company sets a new standard for its physical network, consolidating different fronts of the ecosystem into a single asset. This model aims to expand service offerings and technological experimentation, serving as a key pillar for strengthening the ecosystem’s omnichannel strategy. Twelve percent of our total number of stores are in the process of maturation.



In 4Q25, Magalu's total sales reached R\$18.2 billion, a 1.1% reduction compared to 4Q24, reflecting the 8.7% growth in physical stores (8.4% same-store sales growth) and the 5.3% reduction in total e-commerce. In 2025, total sales were R\$64.7 billion, practically stable compared to the previous year.



The consolidation of PIX as a strategic lever allowed Magalu to maintain 37% of its cash sales in 4Q25. This level continues to be driven by the strong adoption of PIX throughout the ecosystem — with robust performance at KaBuM!, Netshoes, and Magalu itself — which has been fundamental to mitigate the impact of high interest rates.

In parallel, we observed the maintenance of the relevance of our proprietary payment methods, which ended the period representing 19% of transactions. The highlight of the quarter was the growth in the share of CDC in sales, reinforcing our ability to offer profitable and assertive credit alternatives for our customers.

| Gross Revenues

(in R\$ million)	4Q25	4Q24	% Chg	12M25	12M24	% Chg
Merchandise Sales	12,589.1	12,174.7	3.4%	43,630.5	42,777.3	2.0%
Services	1,256.0	1,229.4	2.2%	4,531.4	4,499.7	0.7%
Gross Revenue - Total	13,845.1	13,404.1	3.3%	48,161.9	47,277.0	1.9%

In 4Q25, total gross revenue amounted to R\$13.8 billion, an increase of 3.3% compared to the same period in 2024. This result was mainly driven by the performance of physical stores. In 12M25, total gross revenue was R\$48.2 billion, representing a 1.9% increase.

| Net Revenues

(in R\$ million)	4Q25	4Q24	% Chg	12M25	12M24	% Chg
Merchandise Sales	10,126.9	9,774.3	3.6%	34,979.0	34,333.9	1.9%
Services	1,026.2	1,013.0	1.3%	3,724.4	3,704.2	0.5%
Net Revenue - Total	11,153.1	10,787.3	3.4%	38,703.4	38,038.1	1.7%

In 4Q25, net revenue amounted to R\$11.2 billion, an increase of 3.4% compared to 4Q24. In 12M25, net revenue grew 1.7% to R\$38.7 billion.

| Gross Profit

(in R\$ million)	4Q25 Adjusted	4Q24	% Chg	12M25 Adjusted	12M24	% Chg
Merchandise Sales	2,331.3	2,241.0	4.0%	8,172.4	7,961.4	2.7%
Services	1,014.2	1,003.1	1.1%	3,681.3	3,665.9	0.4%
Gross Profit - Total	3,345.5	3,244.0	3.1%	11,853.6	11,627.3	1.9%
Gross Margin - Total	30.0%	30.1%	-10 bps	30.6%	30.6%	0 bps

In 4Q25, gross profit reached R\$3.3 billion, a growth of 3.1%. Gross adjusted margin stood at 30.0%, which was stable compared to 4Q24. It is worth highlighting the expansion in merchandise gross margin, reflecting the Company's strategic focus on increasing profitability. In 12M25, gross profit grew 1.9% to R\$11.9 billion, equivalent to a gross margin of 30.6%.

| Operating Expenses

(in R\$ million)	4Q25		4Q24		% Chg	12M25		12M24		% Chg
	Adjusted	% NR	Adjusted	% NR		Adjusted	% NR	Adjusted	% NR	
Selling Expenses	(2,178.7)	-19.5%	(2,045.4)	-19.0%	6.5%	(7,375.9)	-19.1%	(7,131.6)	-18.7%	3.4%
General and Administrative Expenses	(360.1)	-3.2%	(352.0)	-3.3%	2.3%	(1,392.3)	-3.6%	(1,373.7)	-3.6%	1.4%
General and Administrative Expenses	(2,538.8)	-22.8%	(2,397.4)	-22.2%	5.9%	(8,768.1)	-22.7%	(8,505.3)	-22.4%	3.1%
Provisions for Loan Losses	(111.2)	-1.0%	(108.8)	-1.0%	2.2%	(429.3)	-1.1%	(452.7)	-1.2%	-5.2%
Other Operating Revenues, Net	36.2	0.3%	35.7	0.3%	1.4%	144.9	0.4%	144.5	0.4%	0.3%
Total Operating Expenses	(2,613.7)	-23.4%	(2,470.5)	-22.9%	5.8%	(9,052.6)	-23.4%	(8,813.5)	-23.2%	2.7%

| Selling Expenses

In 4Q25, selling expenses totaled R\$2.2 billion, representing 19.5% of net revenue. In 12M25, selling expenses totaled R\$7.4 billion, equivalent to 19.1% of net revenue.

| General and Administrative Expenses

In 4Q25, general and administrative expenses totaled R\$360.1 million, equivalent to 3.2% of net revenue, an improvement of 0.1 p.p. compared to the same period in 2024. In 12M25, general and administrative expenses were R\$1.4 billion, equivalent to 3.6% of net revenue.

| Provisions for Loan Losses

Provisions for loan losses totaled R\$111.2 million in 4Q25 and R\$429.3 million in 12M25.

| Other Operating Revenues and Expenses, Net

(in R\$ million)	4Q25	% NR	4Q24	% NR	% Chg	12M25	% NR	12M24	% NR	% Chg
Deferred Revenue Recorded	36.2	0.3%	35.7	0.3%	1.4%	144.9	0.4%	144.5	0.4%	0.3%
Subtotal - Adjusted	36.2	0.3%	35.7	0.3%	1.4%	144.9	0.4%	144.5	0.4%	0.3%
Tax Credits	(0.2)	0.0%	(49.8)	-0.5%	-99.7%	(0.2)	0.0%	113.6	0.3%	-
Provisions for tax, civil and labor risks	578.1	5.2%	50.0	0.5%	1055.3%	690.7	1.8%	(162.9)	-0.4%	-
Expert fees	(28.3)	-0.3%	(2.8)	0.0%	901.4%	(54.7)	-0.1%	(13.0)	0.0%	319.2%
Reduction in payouts to sellers	-	0.0%	-	0.0%	-	24.7	0.0%	-	0.0%	-
Restructuring and integration expenses	(30.1)	-0.3%	(0.8)	0.0%	3613.6%	(48.3)	-0.1%	(3.4)	0.0%	1309.9%
Gain on Sale of Assets	2.4	0.0%	0.2	0.0%	1170.4%	3.7	0.0%	1.2	0.0%	204.6%
Other Expenses	(6.5)	-0.1%	(0.6)	0.0%	1004.1%	(15.3)	0.0%	(1.9)	0.0%	698.1%
Subtotal - Non Recurring	515.4	4.6%	(3.8)	0.0%	-	600.7	1.6%	(66.5)	-0.2%	-
Total	551.6	4.9%	31.9	0.3%	1628.8%	745.6	1.9%	78.0	0.2%	855.8%

In 4Q25, other adjusted net operating revenues totaled R\$36.2 million, impacted by the recognition of deferred revenues. In 12M25, other operating revenues and expenses net were R\$144.9 million.

| Equity Income

In 4Q25, equity income was R\$135.5 million, comprised of R\$135.7 million in equity attributable to the performance of Luizacred; and practice adjustments in the amount of R\$0.2 million. In 12M25, equity income was R\$263.1 million.

| EBITDA

Adjusted EBITDA totaled R\$867.3 million in 4Q25, with a margin of 7.8%, in line with that recorded in 4Q24. The margin stability reflects the success of expense control, the expansion of physical stores, and the excellent performance of Luizacred. In 12M25, adjusted EBITDA reached R\$3.1 billion, equivalent to a margin of 7.9%.

| Adjusted Financial Results

In 4Q25, net financial expenses totaled R\$572.5 million, equivalent to 5.1% of net revenue. Compared to the same period last year, expenses increased by 1.5 p.p. mainly due to increase in interest rates, which rose from 10.75% at the beginning of 4Q24 to 15.0% in 4Q25.

Setting aside the effects of interest on leasing, net financial expenses were R\$483.8 million in 4Q25, equivalent to 4.3% of net revenue.

In 12M25, net financial expenses were R\$2.0 billion, representing 5.3% of net revenue.

FINANCIAL RESULTS (in R\$ million)	4Q25	% NR	4Q24	% NR	% Chg	12M25	% NR	12M24	% NR	% Chg
Financial Expenses	(697.8)	-6.3%	(475.7)	-4.4%	46.7%	(2,476.6)	-6.4%	(1,877.4)	-4.9%	31.9%
Interest on loans and financing	(222.7)	-2.0%	(142.7)	-1.3%	56.1%	(833.5)	-2.2%	(623.4)	-1.6%	33.7%
Interest on prepayment of receivables – third party card	(205.7)	-1.8%	(145.0)	-1.3%	41.9%	(777.3)	-2.0%	(645.2)	-1.7%	20.5%
Interest on prepayment of receivables – Luiza Card	(123.1)	-1.1%	(91.2)	-0.8%	35.0%	(333.9)	-0.9%	(269.5)	-0.7%	23.9%
Other expenses	(146.2)	-1.3%	(96.8)	-0.9%	51.1%	(532.0)	-1.4%	(339.3)	-0.9%	56.8%
Financial Revenues	213.9	1.9%	169.1	1.6%	26.5%	775.9	2.0%	660.7	1.7%	17.4%
Gains on marketable securities	37.0	0.3%	21.1	0.2%	75.5%	143.5	0.4%	100.3	0.3%	43.0%
Other financial revenues	176.9	1.6%	148.0	1.4%	19.5%	632.4	1.6%	560.4	1.5%	12.8%
Subtotal: Net Financial Results - Adjusted	(483.8)	-4.3%	(306.6)	-2.8%	57.8%	(1,700.8)	-4.4%	(1,216.6)	-3.2%	39.8%
Interest on lease	(88.6)	-0.8%	(83.4)	-0.8%	6.3%	(343.4)	-0.9%	(317.9)	-0.8%	8.0%
Total Net Financial Results - Adjusted	(572.5)	-5.1%	(390.0)	-3.6%	46.8%	(2,044.2)	-5.3%	(1,534.5)	-4.0%	33.2%

| Net Income

In 4Q25, adjusted net income was R\$124.7 million. Under the accounting view, which means including non-recurring results, net income was R\$131.6 million. The adjusted net income for 12M25 was R\$158.9 million.

| Adjusted Working Capital

CONSOLIDATED (R\$ million)	LTM	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
(+) Accounts Receivables (without Credit Card)	286.3	1,990.9	1,622.9	1,719.4	1,789.4	1,704.6
(+) Inventories	(429.8)	7,181.3	7,472.1	7,040.0	7,190.7	7,611.1
(+) Related Parties (without Luiza Card)	(3.7)	68.8	34.4	33.2	23.8	72.5
(+) Recoverable Taxes	69.6	1,926.1	1,931.6	1,837.1	1,822.3	1,856.5
(+) Income Tax and Recoverable Social Contribution	62.4	160.2	150.8	132.5	119.6	97.8
(+) Other Assets	149.8	475.2	477.8	456.5	432.9	325.4
(+) Current Operating Assets	134.6	11,802.5	11,689.6	11,218.6	11,378.6	11,667.9
(-) Suppliers (including agreement)	1,216.7	11,499.8	10,003.5	9,255.0	8,921.7	10,283.1
(-) Transfers and Other Deposits	(283.2)	1,357.4	1,250.6	1,267.5	1,506.2	1,640.6
(-) Payroll, Vacation and Related Charges	(56.6)	501.9	535.2	477.3	569.6	558.6
(-) Taxes Payable	1.1	364.1	233.0	251.0	265.5	363.0
(-) Related Parties	3.1	110.1	51.5	70.1	40.6	107.1
(-) Deferred Revenue	2.2	155.1	151.3	151.8	152.4	152.9
(-) Other Accounts Payable	(11.4)	1,739.0	1,433.9	1,600.2	1,663.9	1,750.4
(-) Current Operating Liabilities	871.8	15,727.5	13,659.0	13,073.0	13,119.9	14,855.7
(=) Working Capital Adjusted	(737.2)	(3,925.0)	(1,969.4)	(1,854.3)	(1,741.3)	(3,187.8)
% of Gross Revenue (LTM)	-1.4%	-8.1%	-4.1%	-3.9%	-3.7%	-6.7%

In Dec/25, the adjusted working capital need was negative at R\$3.9 billion. In 4Q25, the variation in working capital was R\$2.0 billion, contributing significantly to operational cash generation. It is worth highlighting the strategic reduction in inventory levels of R\$290.8 million in the quarter and R\$429.8 million year-over-year. This optimization directly reflected operational efficiency, with inventory turnover reaching 80 days in 4Q25—a significant improvement compared to the 91 days recorded in 4Q24.

| Capex

CAPEX (in R\$ million)	4Q25	%	4Q24	%	%Chg	12M25	%	12M24	%	%Chg
Physical Stores	34.0	14%	42.3	17%	-20%	109.1	12%	86.0	12%	27%
Technology	173.7	71%	153.3	61%	13%	656.7	74%	538.3	74%	22%
Logistics	20.0	8%	37.0	15%	-46%	60.0	7%	61.1	8%	-2%
Other	16.6	7%	17.7	7%	-6%	65.9	7%	44.2	6%	49%
Total	244.4	100%	250.3	100%	-2%	891.6	100%	729.5	100%	22%

In 4Q25, investments totaled R\$244.4 million, with emphasis on technology investments, which represented 71% of the total investment and the inauguration of Galeria Magalu in this quarter.

| Capital Structure

CONSOLIDATED (R\$ million)	LTM	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
(-) Current Loans and Financing	403.8	(998.4)	(1,144.2)	(1,403.6)	(1,465.4)	(1,402.2)
(-) Non-current Loans and Financing	(766.2)	(3,946.2)	(4,803.7)	(4,803.9)	(3,125.0)	(3,180.0)
(=) Gross Debt	(362.4)	(4,944.5)	(5,947.9)	(6,207.5)	(4,590.4)	(4,582.2)
(+) Cash and Cash Equivalents	(251.4)	1,575.8	1,424.5	1,969.9	1,532.2	1,827.2
(+) Current Securities	122.0	459.9	155.4	143.7	201.3	337.9
(+) Total Cash	(129.3)	2,035.8	1,579.9	2,113.6	1,733.5	2,165.1
(=) Net Cash	(491.7)	(2,908.8)	(4,368.0)	(4,093.9)	(2,856.9)	(2,417.1)
(+) Credit Card - Third Party Card	(510.8)	3,618.1	3,707.0	4,021.4	3,157.8	4,128.9
(+) Credit Card - Luiza Card	793.8	2,382.7	2,264.9	1,865.7	1,789.0	1,588.9
(+) Total Credit Card	283.0	6,000.8	5,971.9	5,887.1	4,946.8	5,717.8
(=) Adjusted Net Cash	(208.7)	3,092.0	1,603.9	1,793.2	2,089.9	3,300.8
Short Term Debt / Total	-10%	20%	19%	23%	32%	31%
Long Term Debt / Total	10%	80%	81%	77%	68%	69%
Adjusted EBITDA (LTM)	102.0	3,064.2	3,043.0	3,049.2	3,033.2	2,962.2
Adjusted Net Cash / Adjusted EBITDA	-0.1 x	1.0 x	0.5 x	0.6 x	0.7 x	1.1 x
Cash, Securities and Credit Cards	153.6	8,036.6	7,551.9	8,000.7	6,680.3	7,882.9

The Company ended the quarter with a total cash position of R\$8.0 billion, considering cash and financial instruments of R\$2.0 billion and available credit card receivables of R\$6.0 billion.

In Oct/25, Magalu completed the amortization of the first installment of the 10th debenture issuance, totaling R\$1 billion, including interest

ANNEX I
FINANCIAL STATEMENTS – CONSOLIDATED INCOME STATEMENT

CONSOLIDATED INCOME STATEMENT (R\$ million)	4Q25	V.A.	4Q24	V.A.	% Chg	12M25	V.A.	12M24	V.A.	% Chg
Gross Revenue	13,845.1	124.1%	13,404.1	124.3%	3.3%	48,161.9	124.4%	47,277.0	124.3%	1.9%
Taxes and Deductions	(2,692.0)	-24.1%	(2,616.8)	-24.3%	2.9%	(9,458.5)	-24.4%	(9,239.0)	-24.3%	2.4%
Net Revenue	11,153.1	100.0%	10,787.3	100.0%	3.4%	38,703.4	100.0%	38,038.1	100.0%	1.7%
Total Costs	(8,106.7)	-72.7%	(7,543.3)	-69.9%	7.5%	(27,148.8)	-70.1%	(26,410.8)	-69.4%	2.8%
Gross Income	3,046.4	27.3%	3,244.0	30.1%	-6.1%	11,554.6	29.9%	11,627.3	30.6%	-0.6%
Selling Expenses	(2,178.7)	-19.5%	(2,045.4)	-19.0%	6.5%	(7,375.9)	-19.1%	(7,131.6)	-18.7%	3.4%
General and Administrative Expenses	(360.1)	-3.2%	(352.0)	-3.3%	2.3%	(1,392.3)	-3.6%	(1,373.7)	-3.6%	1.4%
Provisions for Loan Losses	(111.2)	-1.0%	(108.8)	-1.0%	2.2%	(455.8)	-1.2%	(452.7)	-1.2%	0.7%
Other Operating Revenues, Net	551.6	4.9%	31.9	0.3%	1628.8%	745.6	1.9%	78.0	0.2%	855.8%
Equity in Subsidiaries	(0.3)	0.0%	72.7	0.7%	-	127.3	0.3%	148.5	0.4%	-14.3%
Total Operating Expenses	(2,098.7)	-18.8%	(2,401.7)	-22.3%	-12.6%	(8,351.1)	-21.6%	(8,731.5)	-23.0%	-4.4%
EBITDA	947.8	8.5%	842.4	7.8%	12.5%	3,203.5	8.3%	2,895.7	7.6%	10.6%
Depreciation and Amortization	(323.2)	-2.9%	(327.6)	-3.0%	-1.3%	(1,284.8)	-3.3%	(1,333.3)	-3.5%	-3.6%
EBIT	624.6	5.6%	514.8	4.8%	21.3%	1,918.7	5.0%	1,562.4	4.1%	22.8%
Financial Results	(572.5)	-5.1%	(390.0)	-3.6%	46.8%	(2,044.2)	-5.3%	(1,475.0)	-3.9%	38.6%
Operating Income	52.1	0.5%	124.8	1.2%	-58.2%	(125.5)	-0.3%	87.4	0.2%	-
Income Tax and Social Contribution	79.5	0.7%	170.0	1.6%	-53.2%	330.1	0.9%	361.3	0.9%	-8.6%
Net Income	131.6	1.2%	294.8	2.7%	-55.4%	204.6	0.5%	448.7	1.2%	-54.4%
Calculation of EBITDA										
Net Income	131.6	1.2%	294.8	2.7%	-55.4%	204.6	0.5%	448.7	1.2%	-54.4%
(+/-) Income Tax and Social Contribution	(79.5)	-0.7%	(170.0)	-1.6%	-53.2%	(330.1)	-0.9%	(361.3)	-0.9%	-8.6%
(+/-) Financial Results	572.5	5.1%	390.0	3.6%	46.8%	2,044.2	5.3%	1,475.0	3.9%	38.6%
(+) Depreciation and Amortization	323.2	2.9%	327.6	3.0%	-1.3%	1,284.8	3.3%	1,333.3	3.5%	-3.6%
EBITDA	947.8	8.5%	842.4	7.8%	12.5%	3,203.5	8.3%	2,895.7	7.6%	10.6%
Reconciliation of EBITDA for non-recurring expenses										
EBITDA	947.8	8.5%	842.4	7.8%	12.5%	3,203.5	8.3%	2,895.7	7.6%	10.6%
Non-recurring Result	(80.5)	-0.7%	3.8	0.0%	-	(139.3)	-0.4%	66.5	0.2%	-
Adjusted EBITDA	867.3	7.8%	846.2	7.8%	2.5%	3,064.2	7.9%	2,962.2	7.8%	3.4%
Adjusted Net Income										
Net Income	131.6	1.2%	294.8	2.7%	-55.4%	204.6	0.5%	448.7	1.2%	-54.4%
Non-recurring Result	(6.9)	0.0%	(155.6)	-1.4%	-95.5%	(45.8)	-0.1%	(172.1)	-0.5%	-73.4%
Adjusted Net Income	124.7	1.1%	139.2	1.3%	-10.5%	158.9	0.4%	276.7	0.7%	-42.6%

* EBITDA (EBITDA - Earnings before Interest, Income Taxes including Social Contribution on Net Income, Depreciation and Amortization) is a non-GAAP measurement prepared by the Company, in accordance with CVM Instruction No. 527 of April 04 October 2012. EBITDA consists of the Company's net income, plus net financial income, income tax and social contribution, and depreciation and amortization costs and expenses. Adjusted EBITDA consists of adjusted EBITDA for extraordinary expenses and IFRS 16 effects. In the case of the adjustment identified above, this result refers to tax credits, the Netshoes acquisition and other provisions and non-recurring expenses. The Company understands that the disclosure of Adjusted EBITDA is necessary to understand the actual impact on cash generation, excluding extraordinary events. Adjusted EBITDA is not a performance metric adopted by IFRS. The Company's adjusted EBITDA definition may not be comparable to similar measures provided by other companies.

**ANNEX II – ADJUSTED
FINANCIAL STATEMENTS – CONSOLIDATED INCOME STATEMENT**

CONSOLIDATED INCOME STATEMENT (R\$ million)	4Q25 Adjusted	V.A.	4Q24 Adjusted	V.A.	% Chg	12M25 Adjusted	V.A.	12M24 Adjusted	V.A.	% Chg
Gross Revenue	13,845.1	124.1%	13,404.1	124.3%	3.3%	48,161.9	124.4%	47,277.0	124.3%	1.9%
Taxes and Deductions	(2,692.0)	-24.1%	(2,616.8)	-24.3%	2.9%	(9,458.5)	-24.4%	(9,239.0)	-24.3%	2.4%
Net Revenue	11,153.1	100.0%	10,787.3	100.0%	3.4%	38,703.4	100.0%	38,038.1	100.0%	1.7%
Total Costs	(7,807.6)	-70.0%	(7,543.3)	-69.9%	3.5%	(26,849.8)	-69.4%	(26,410.8)	-69.4%	1.7%
Gross Income	3,345.5	30.0%	3,244.0	30.1%	3.1%	11,853.6	30.6%	11,627.3	30.6%	1.9%
Selling Expenses	(2,178.7)	-19.5%	(2,045.4)	-19.0%	6.5%	(7,375.9)	-19.1%	(7,131.6)	-18.7%	3.4%
General and Administrative Expenses	(360.1)	-3.2%	(352.0)	-3.3%	2.3%	(1,392.3)	-3.6%	(1,373.7)	-3.6%	1.4%
Provisions for Loan Losses	(111.2)	-1.0%	(108.8)	-1.0%	2.2%	(429.3)	-1.1%	(452.7)	-1.2%	-5.2%
Other Operating Revenues, Net	36.2	0.3%	35.7	0.3%	1.4%	144.9	0.4%	144.5	0.4%	0.3%
Equity in Subsidiaries	135.5	1.2%	72.7	0.7%	86.5%	263.1	0.7%	148.5	0.4%	77.2%
Total Operating Expenses	(2,478.2)	-22.2%	(2,397.9)	-22.2%	3.4%	(8,789.5)	-22.7%	(8,665.0)	-22.8%	1.4%
EBITDA	867.3	7.8%	846.2	7.8%	2.5%	3,064.2	7.9%	2,962.2	7.8%	3.4%
Depreciation and Amortization	(323.2)	-2.9%	(327.6)	-3.0%	-1.3%	(1,284.8)	-3.3%	(1,293.1)	-3.4%	-0.6%
EBIT	544.1	4.9%	518.6	4.8%	4.9%	1,779.4	4.6%	1,669.2	4.4%	6.6%
Financial Results	(572.5)	-5.1%	(390.0)	-3.6%	46.8%	(2,044.2)	-5.3%	(1,534.5)	-4.0%	33.2%
Operating Income	(28.4)	-0.3%	128.6	1.2%	-	(264.8)	-0.7%	134.6	0.4%	-
Income Tax and Social Contribution	153.1	1.4%	10.7	0.1%	1335.2%	423.7	1.1%	142.1	0.4%	198.2%
Net Income	124.7	1.1%	139.2	1.3%	-10.5%	158.9	0.4%	276.7	0.7%	-42.6%

ANNEX III
FINANCIAL STATEMENTS – CONSOLIDATED BALANCE SHEET
ASSETS

	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
CURRENT ASSETS					
Cash and Cash Equivalents	1,575.8	1,424.5	1,969.9	1,532.2	1,827.2
Securities	459.9	155.4	143.7	201.3	337.9
Accounts Receivable	5,609.0	5,329.9	5,740.8	4,947.2	5,833.5
Accounts Receivable - Credit Card	3,618.1	3,707.0	4,021.4	3,157.8	4,128.9
Accounts Receivable - Other	1,990.9	1,622.9	1,719.4	1,789.4	1,704.6
Inventories	7,181.3	7,472.1	7,040.0	7,190.7	7,611.1
Related Parties	2,451.5	2,299.3	1,898.9	1,812.7	1,661.4
Related Parties - Credit Card	2,382.7	2,264.9	1,865.7	1,789.0	1,588.9
Related Parties - Other	68.8	34.4	33.2	23.8	72.5
Taxes Recoverable	1,926.1	1,931.6	1,837.1	1,822.3	1,856.5
Income Tax and Recoverable Social Contribution	160.2	150.8	132.5	119.6	97.8
Other Assets	475.2	477.8	456.5	432.9	325.4
Total Current Assets	19,839.1	19,241.5	19,219.4	18,058.9	19,550.8
NON-CURRENT ASSETS					
Accounts Receivable	35.1	32.9	24.1	24.9	48.6
Recoverable Taxes	1,450.6	1,592.3	1,632.9	1,703.8	1,870.7
Deferred Income Tax and Social Contribution	3,664.8	3,525.1	3,421.8	3,308.6	3,285.8
Judicial Deposits	2,045.5	2,009.3	1,935.8	1,863.8	1,902.4
Other Assets	106.1	105.2	104.6	104.8	129.4
Investments in Subsidiaries	1,099.4	1,099.4	1,065.1	1,013.6	971.9
Right of use	3,219.8	3,212.5	3,190.4	3,198.4	3,235.4
Fixed Assets	1,895.4	1,873.0	1,800.3	1,819.4	1,834.7
Intangible Assets	4,555.4	4,530.8	4,519.0	4,480.8	4,482.3
Total Non-Current Assets	18,072.1	17,980.5	17,694.2	17,518.2	17,761.0
TOTAL ASSETS	37,911.2	37,222.0	36,913.6	35,577.1	37,311.9

ANNEX III
FINANCIAL STATEMENTS – CONSOLIDATED BALANCE SHEET
LIABILITIES

LIABILITIES (R\$ million)	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
CURRENT LIABILITIES					
Suppliers	11,499.8	10,003.5	9,255.0	8,921.7	10,283.1
Suppliers	8,143.4	7,122.8	6,906.9	6,000.0	7,182.9
Suppliers - agreement	3,356.4	2,880.7	2,348.1	2,921.7	3,100.2
Transfers and other deposits	1,357.4	1,250.6	1,267.5	1,506.2	1,640.6
Loans and Financing	998.4	1,144.2	1,403.6	1,465.4	1,402.2
Payroll, Vacation and Related Charges	501.9	535.2	477.3	569.6	558.6
Taxes Payable	364.1	233.0	251.0	265.5	363.0
Related Parties	110.1	51.5	70.1	40.6	107.1
Lease	453.9	443.1	433.0	440.2	452.7
Deferred Revenue	155.1	151.3	151.8	152.4	152.9
Dividends Payable	3.0	-	-	-	-
Other Accounts Payable	1,739.0	1,433.9	1,600.2	1,663.9	1,750.4
Total Current Liabilities	17,182.8	15,246.3	14,909.6	15,025.5	16,710.6
NON-CURRENT LIABILITIES					
Loans and Financing	3,946.2	4,803.7	4,803.9	3,125.0	3,180.0
Taxes to be collected	41.1	44.5	49.8	52.0	55.6
Lease	3,130.0	3,117.1	3,085.6	3,075.4	3,080.9
Deferred Income Tax and Social Contribution	76.9	29.0	30.3	31.5	74.2
Provision for Tax, Civil and Labor Risks	1,364.4	1,896.9	1,989.2	1,913.6	1,857.4
Deferred Revenue	810.1	845.8	881.5	917.2	952.9
Other Accounts Payable	81.7	78.6	78.6	79.0	81.0
Total Non-Current Liabilities	9,450.3	10,815.6	10,919.0	9,193.7	9,282.0
TOTAL LIABILITIES	26,633.1	26,061.9	25,828.5	24,219.2	25,992.6
SHAREHOLDERS' EQUITY					
Capital Stock	14,002.5	13,602.5	13,602.5	13,602.5	13,602.5
Capital Reserve	(2,815.1)	(2,816.1)	(2,791.5)	(2,644.6)	(2,556.7)
Treasury Shares	(222.2)	(225.9)	(266.6)	(406.6)	(503.6)
Legal Reserve	138.5	137.4	137.4	137.4	137.4
Profit Retention Reserve	139.2	543.3	543.6	768.6	319.8
Other Comprehensive Income	(169.6)	(154.2)	(128.7)	(112.1)	(129.0)
Retained Profits (Losses)	204.6	73.0	(11.6)	12.8	448.7
Total Shareholders' Equity	11,278.0	11,160.1	11,085.1	11,357.9	11,319.3
TOTAL	37,911.2	37,222.0	36,913.6	35,577.1	37,311.9

ANNEX IV
FINANCIAL STATEMENTS – ADJUSTED CONSOLIDATED STATEMENT OF CASH FLOWS

ADJUSTED CASH FLOW STATEMENTS (R\$ million)	4Q25	4Q24	LTM	LTM
Net Income	131.6	294.8	204.6	448.7
Effect of Income Tax and Social Contribution Net of Payment	(84.4)	(178.1)	(356.6)	(406.1)
Depreciation and Amortization	323.2	327.6	1,284.8	1,333.3
Interest Accrued on Loans and Lease	281.5	229.3	1,163.2	949.5
Interest Accrued on Loans and Lease	14.2	-	14.2	-
Equity Income	0.3	(72.7)	(127.3)	(148.5)
Dividends Received	54.0	42.6	92.0	42.6
Provision for Losses on Inventories and Receivables	471.0	231.7	966.3	748.1
Provision for Tax, Civil and Labor Contingencies	(528.5)	32.3	(456.9)	321.5
Gain on Sale of Fixed Assets	9.0	(1.0)	11.5	(1.2)
Recognition of Deferred Income	(35.0)	(35.7)	(143.6)	(144.5)
Stock Option Expenses	5.0	1.6	20.3	23.2
Adjusted Net Income	641.8	872.4	2,672.3	3,166.6
Trade Accounts Receivable	(514.6)	(372.2)	(834.1)	(835.4)
Inventories	(19.8)	(319.9)	33.3	(333.8)
Taxes Recoverable	137.9	334.7	92.9	181.9
Deposit in Court	(36.2)	(36.5)	(143.2)	(167.8)
Other Receivables	(71.9)	(31.8)	(196.0)	(93.0)
Changes in Operating Assets	(504.7)	(425.7)	(1,047.1)	(1,248.1)
Trade Accounts Payable	1,496.3	1,158.8	1,216.7	959.0
Other Payables	561.5	466.9	(186.8)	175.1
Change in Operating Liabilities	2,057.8	1,625.7	1,029.9	1,134.2
Cash Flow from Operating Activities	2,194.9	2,072.5	2,655.1	3,052.6
Additions of Fixed and Intangible Assets	(244.4)	(250.3)	(891.6)	(729.5)
Investment in Subsidiaries	(54.3)	(43.0)	(109.2)	(561.1)
Cash Flow from Investing Activities	(298.6)	(293.3)	(1,000.8)	(1,290.6)
Loans and Financing	-	-	1,997.5	300.2
Repayment of Loans and Financing	(861.7)	(159.2)	(1,685.4)	(2,568.1)
Payment of Interest on Loans and Financing	(348.7)	(163.8)	(783.6)	(1,132.7)
Payment of Lease	(112.5)	(127.0)	(460.6)	(502.1)
Payment of Interest on Lease	(88.7)	(86.4)	(343.4)	(320.8)
Payment of Dividends	-	-	(225.0)	-
Private Capital Increase	-	-	-	1,250.0
Cash Flow from Financing Activities	(1,411.5)	(536.3)	(1,500.6)	(2,973.6)
Cash, Cash Equivalents and Securities at Beginning of Period	7,551.9	6,640.1	7,882.9	9,094.5
Cash, Cash Equivalents and Securities at end of Period	8,036.6	7,882.9	8,036.6	7,882.9
Change in Cash and Cash equivalents	484.7	1,242.8	153.6	(1,211.6)

Note: The difference between the Statement of Cash Flows and the Adjusted Statement of Cash Flows derives from:

- (i) the accounting treatment of marketable securities as cash and cash equivalents
- (ii) the accounting treatment of credit card receivables as cash and cash equivalents
- (iii) the accounting treatment of suppliers' agreements as suppliers

ANNEX V
RETURN ON INVESTED CAPITAL (ROIC) AND ON EQUITY (ROE)

INVESTED CAPITAL (R\$ million)	dec/25	sep/25	jun/25	mar/25	dec/24
Working Capital	1,621.9	3,559.4	3,599.8	2,765.3	2,077.4
(+) Accounts Receivable	35.1	32.9	24.1	24.9	48.6
(+) Income Tax and Social Contribution deferred	3,664.8	3,525.1	3,421.8	3,308.6	3,285.8
(+) Taxes Recoverable	1,450.6	1,592.3	1,632.9	1,703.8	1,870.7
(+) Judicial Deposits	2,045.5	2,009.3	1,935.8	1,863.8	1,902.4
(+) Other Assets	106.1	105.2	104.6	104.8	129.4
(+) Investment In Joint Subsidiaries	1,099.4	1,099.4	1,065.1	1,013.6	971.9
(+) Right of use	3,219.8	3,212.5	3,190.4	3,198.4	3,235.4
(+) Fixed Assets	1,895.4	1,873.0	1,800.3	1,819.4	1,834.7
(+) Intangible Assets	4,555.4	4,530.8	4,519.0	4,480.8	4,482.3
(+) Non Current Assets	18,072.1	17,980.5	17,694.2	17,518.2	17,761.0
(-) Provision for Contingencies	1,364.4	1,896.9	1,989.2	1,913.6	1,857.4
(-) Lease	3,130.0	3,117.1	3,085.6	3,075.4	3,080.9
(-) Deferred Revenue	810.1	845.8	881.5	917.2	952.9
(-) Taxes to be Collected	41.1	44.5	49.8	52.0	55.6
(-) Income Tax and Social Contribution deferred	76.9	29.0	30.3	31.5	74.2
(-) Other Accounts Payable	81.7	78.6	78.6	79.0	81.0
(-) Non-Current operating liabilities	5,504.2	6,011.9	6,115.0	6,068.7	6,102.1
(=) Fixed Capital	12,567.9	11,968.7	11,579.2	11,449.5	11,659.0
(=) Total Invested Capital	14,189.8	15,528.1	15,179.0	14,214.8	13,736.3
(+) Net Debt	2,908.8	4,368.0	4,093.9	2,856.9	2,417.1
(+) Dividends Payable	3.0	-	-	-	-
(+) Shareholders Equity	11,278.0	11,160.1	11,085.1	11,357.9	11,319.3
(=) Total Financing	14,189.8	15,528.1	15,179.0	14,214.8	13,736.3
FINANCIAL EXPENSES RECONCILIATION (R\$MM)	4Q25	3Q25	2Q25	1Q25	4Q24
Financial Income	213.9	208.1	183.5	170.3	169.1
Financial Expenses	(786.4)	(696.2)	(679.1)	(658.4)	(559.1)
Net Financial Expenses	(572.5)	(488.1)	(495.6)	(488.1)	(390.0)
Interest on prepayment of receivables: Luiza Card and third-party card	328.8	216.5	250.1	315.6	236.2
Adjusted Financial Expenses	(243.6)	(271.5)	(245.4)	(172.4)	(153.8)
Taxes on Adjusted Financial Expenses	82.8	92.3	83.4	58.6	52.3
Net Adjusted Financial Expenses	(160.8)	(179.2)	(162.0)	(113.8)	(101.5)
NOPLAT AND ROIC/ROE RECONCILIATION(R\$MM)	4Q25	3Q25	2Q25	1Q25	4Q24
EBITDA	947.8	807.4	687.1	761.2	842.4
Interest on prepayment of receivables: Luiza Card and third-party card	(328.8)	(216.5)	(250.1)	(315.6)	(236.2)
Depreciation	(323.2)	(320.2)	(318.3)	(323.1)	(327.6)
Current and deferred taxes	79.5	85.4	102.4	62.8	170.0
Taxes on Adjusted Financial Expenses	(82.8)	(92.3)	(83.4)	(58.6)	(52.3)
Net Operating Income (NOPLAT)	292.4	263.8	137.6	126.6	396.3
Invested Capital	14,189.8	15,528.1	15,179.0	14,214.8	13,736.3
ROIC Annualized	8%	7%	4%	4%	12%
Net Income	131.6	84.6	(24.4)	12.8	294.8
Shareholders Equity	11,278.0	11,160.1	11,085.1	11,357.9	11,319.3
ROE Annualized	5%	3%	-1%	0%	10%

ANNEX VI
BREAKDOWN OF TOTAL SALES AND NUMBER OF STORES PER CHANNEL

Breakdown of Total Sales (R\$ million)	4Q25	V.A.	4Q24	V.A.	Growth
					Total
Virtual Stores	356.2	2.0%	354.4	1.9%	0.5%
Conventional Stores	5,692.1	31.2%	5,212.2	28.3%	9.2%
Subtotal - Physical Stores	6,048.4	33.2%	5,566.6	30.2%	8.7%
Traditional E-commerce (1P)	7,603.5	41.7%	7,680.6	41.7%	-1.0%
Marketplace (3P)	4,569.9	25.1%	5,172.7	28.1%	-11.7%
Subtotal - Total E-commerce	12,173.3	66.8%	12,853.3	69.8%	-5.3%
Total Sales	18,221.7	100.0%	18,419.9	100.0%	-1.1%

Breakdown of Total Sales (R\$ million)	12M25	V.A.	12M24	V.A.	Growth
					Total
Virtual Stores	1,231.3	1.9%	1,199.0	1.8%	2.7%
Conventional Stores	19,113.8	29.6%	18,007.1	27.6%	6.1%
Subtotal - Physical Stores	20,345.1	31.5%	19,206.1	29.4%	5.9%
Traditional E-commerce (1P)	27,158.1	42.0%	27,472.5	42.1%	-1.1%
Marketplace (3P)	17,162.3	26.5%	18,652.4	28.6%	-8.0%
Subtotal - Total E-commerce	44,320.4	68.5%	46,124.9	70.6%	-3.9%
Total Sales	64,665.5	100.0%	65,330.9	100.0%	-1.0%

¹ Total Sales include gross revenue from physical stores and e-commerce plus marketplace sales

Number of stores per channel – End of the period	dec/25	Part(%)	dec/24	Part(%)	Growth
					Total
Virtual Stores	230	18.5%	230	18.5%	-
Conventional Stores	1,016	81.5%	1,015	81.5%	1
Subtotal - Physical Stores	1,246	100.0%	1,245	100.0%	1
Total Sales Area (m²)	678,553	100.0%	686,976	100.0%	-1.2%

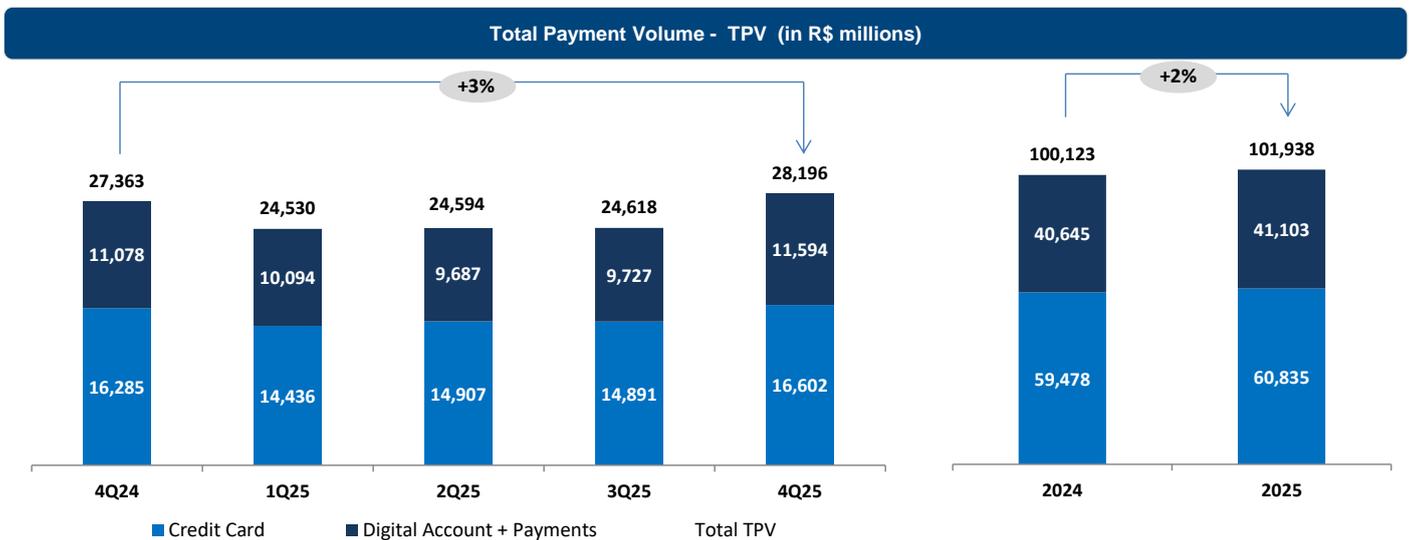
ANNEX VII MAGALUPAY

MagaluPay's offerings include solutions for individuals and marketplace sellers. Among the services offered are a sub-acquiring business; a digital bank account (MagaluPay); credit to consumers via Magalu Cards and DCC ("Buy now, Pay later"); insurance and loans for individuals and sellers.

The close of 2025 consolidated MagaluPay as a mature financial ecosystem, strategically integrated into our retail operations. The fiscal year was marked by structural advancements, such as the operationalization of MagaluPay SCFI and the modernization of our data platform, which propelled the Direct Consumer Credit (CDC) portfolio to R\$1.8 billion (+15% versus Dec/24). Consórcio Magalu reaffirmed its trajectory of excellence with an annual sales record of R\$6.4 billion, while the Insurance unit expanded its penetration across all channels. In the fourth quarter, this performance was capped by a 60% surge in Consórcio's net income and the expansion of MagaluPay as a payment processor in new environments, confirming the increasing efficiency and profitability of our financial services platform.

| Operating Indicators

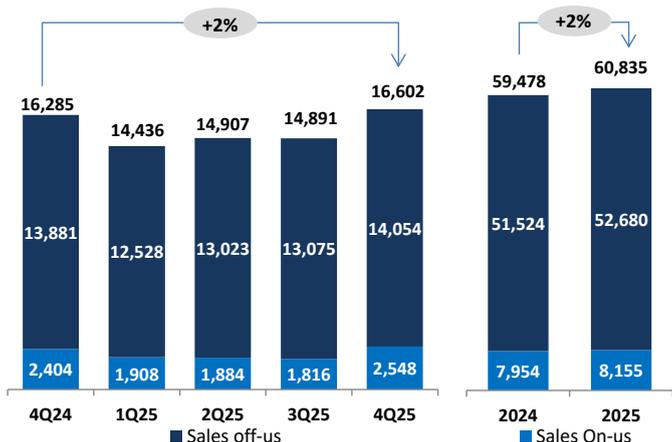
- Magalu's total payment volume (TPV) reached R\$28.2 billion in 4Q25, an increase of 3.0% compared to 4Q24. In 12M25, the volume reached the milestone of R\$101.9 billion, growing 1.8% compared to the previous year.



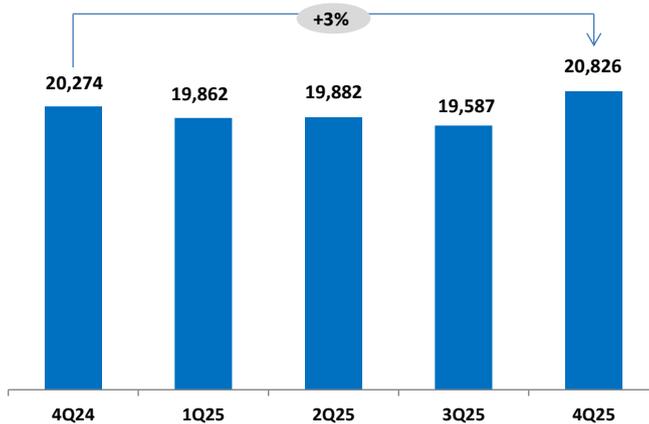
| Credit Card

- Credit Card TPV grew 1.9% in 4Q25, reaching R\$16.6 billion during the quarter. In 12M25, this TPV reached R\$60.8 billion. In-store sales to Luiza Card and Magalu Card customers, recognized for their loyalty and higher purchase frequency, reached R\$2.5 billion in 4Q25, growing 6.0%, and R\$8.2 billion in 2025. Credit card billing outside Magalu grew 1.2% in 4Q25, totaling R\$14.1 billion in the quarter and R\$52.7 billion in 2025.
- Luizacred's credit portfolio reached R\$20.8 billion at the end of 4Q25, a growth of 2.7% over 4Q24.

Credit Card TPV (in R\$ thousands)

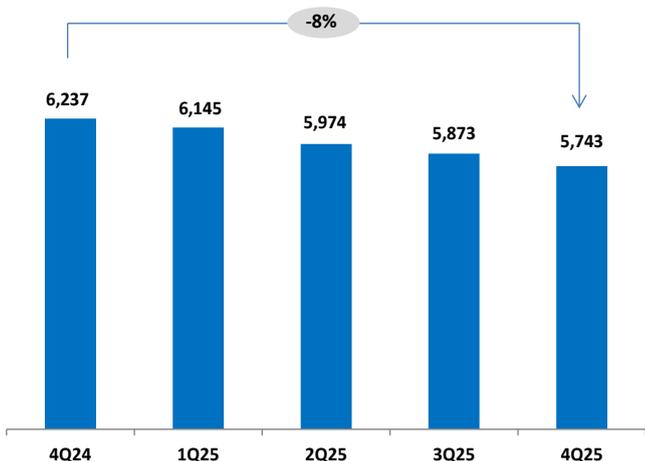


Portfolio (in R\$ thousands)

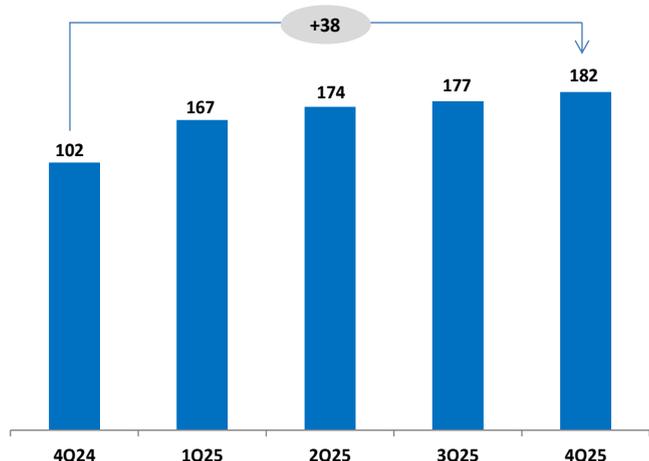


- In Dec/25, Luizacred's total card base reached 5.7 million cards (-7.9% versus Dec/24). This includes Luiza Card and the Magalu Card.

Luizacred's Total Card Base (in quantity, thousands)



Numbers of sellers with MagaluPay Digital Account (in quantity, thousands)



| Digital Account and Payments

- The total payment volume (TPV) of sub-acquiring, digital accounts and loans to sellers reached R\$11.6 billion in 4Q25, growing 4.7% and reached R\$41.1 billion in 2025.
- The MagaluPay Digital Account has consolidated itself as a financial hub for the ecosystem. MagaluPay Empresas (Magalupay Business) reached 182 thousand seller accounts, which now have access to various services in a single place. The strength of this platform resulted in a total TPV of R\$1.5 billion in 4Q25 for the entire MagaluPay Digital Account.

ANNEX VIII LUIZACRED

Income Statement in IFRS

LUIZACRED – Income (R\$ million)	4Q25	V.A.	4Q24	V.A.	% Chg	12M25	V.A.	12M24	V.A.	% Chg
Financial Intermediation Revenue	710.1	100.0%	618.1	100.0%	14.9%	2,573.0	100.0%	2,478.1	100.0%	3.8%
Financial Intermediation Expenses	(607.2)	-85.5%	(563.2)	-91.1%	7.8%	(2,419.1)	-94.0%	(2,509.8)	-101.3%	-3.6%
Market Funding Operations	(103.9)	-14.6%	(110.0)	-17.8%	-5.5%	(434.7)	-16.9%	(502.1)	-20.3%	-13.4%
Provision for Loan Losses ¹	(503.3)	-70.9%	(453.2)	-73.3%	11.0%	(1,984.4)	-77.1%	(2,007.6)	-81.0%	-1.2%
Gross Financial Intermediation Income	103.0	14.5%	54.9	8.9%	87.5%	153.9	6.0%	(31.6)	-1.3%	-
Service Revenue	421.7	59.4%	421.3	68.2%	0.1%	1,639.6	63.7%	1,631.0	65.8%	0.5%
Other Operating Revenues (Expenses)	(300.3)	-42.3%	(296.2)	-47.9%	1.4%	(1,194.0)	-46.4%	(1,174.6)	-47.4%	1.7%
Personnel Expenses	(7.7)	-1.1%	(9.5)	-1.5%	-19.7%	(24.3)	-0.9%	(18.2)	-0.7%	33.2%
Other Administrative Expenses	(203.7)	-28.7%	(193.8)	-31.3%	5.1%	(814.2)	-31.6%	(792.0)	-32.0%	2.8%
Depreciation and Amortization	(2.9)	-0.4%	(2.9)	-0.5%	0.3%	(11.6)	-0.4%	(11.8)	-0.5%	-2.1%
Tax Expenses	(57.5)	-8.1%	(57.8)	-9.3%	-0.4%	(226.7)	-8.8%	(223.7)	-9.0%	1.3%
Other Operating Revenues (Expenses)	(28.4)	-4.0%	(32.2)	-5.2%	-11.7%	(117.3)	-4.6%	(128.9)	-5.2%	-9.0%
Income Before Tax	224.4	31.6%	180.0	29.1%	24.7%	599.5	23.3%	424.8	17.1%	41.1%
Income Tax and Social Contribution ²	46.2	6.5%	(35.1)	-5.7%	-	(75.1)	-2.9%	(129.7)	-5.2%	-42.1%
Net Income	270.6	38.1%	144.9	23.4%	86.8%	524.4	20.4%	295.1	11.9%	77.7%

¹ Includes a non-recurring R\$452.8 million charge due to the write-off of expected recoveries for the over-360-day past-due portfolio, aligning IFRS results with BR GAAP.

² A positive impact of R\$92.6 million was recorded, resulting from the reassessment of deferred tax assets due to the increase in the CSLL (Social Contribution on Net Income) rate, reflecting higher expected future tax benefits.

Income Statement in compliance with accounting practices established by the Brazilian Central Bank

LUIZACRED – Income (R\$ million)	4Q25	V.A.	4Q24	V.A.	% Chg	12M25	V.A.	12M24	V.A.	% Chg
Financial Intermediation Revenue	710.1	100.0%	618.2	100.0%	14.9%	2,573.0	100.0%	2,478.4	100.0%	3.8%
Financial Intermediation Expenses	(582.0)	-81.9%	(537.1)	-86.9%	8.4%	(2,446.0)	-95.1%	(2,516.4)	-101.5%	-2.8%
Market Funding Operations	(103.9)	-14.6%	(110.0)	-17.8%	-5.5%	(434.7)	-16.9%	(502.1)	-20.3%	-13.4%
Provision for Loan Losses	(478.1)	-67.3%	(427.1)	-69.1%	11.9%	(2,011.3)	-78.2%	(2,014.2)	-81.3%	-0.1%
Gross Financial Intermediation Income	128.2	18.1%	81.1	13.1%	58.0%	127.0	4.9%	(37.9)	-1.5%	-
Service Revenue	421.7	59.4%	421.3	68.1%	0.1%	1,639.6	63.7%	1,631.0	65.8%	0.5%
Other Operating Revenues (Expenses)	(300.3)	-42.3%	(296.2)	-47.9%	1.4%	(1,194.0)	-46.4%	(1,174.6)	-47.4%	1.7%
Personnel Expenses	(7.7)	-1.1%	(9.5)	-1.5%	-19.7%	(24.3)	-0.9%	(18.2)	-0.7%	33.2%
Other Administrative Expenses	(203.7)	-28.7%	(193.8)	-31.3%	5.1%	(814.2)	-31.6%	(792.0)	-32.0%	2.8%
Depreciation and Amortization	(2.9)	-0.4%	(2.9)	-0.5%	0.3%	(11.6)	-0.4%	(11.8)	-0.5%	-2.1%
Tax Expenses	(57.5)	-8.1%	(57.8)	-9.3%	-0.4%	(226.7)	-8.8%	(223.7)	-9.0%	1.3%
Other Operating Revenues (Expenses)	(28.4)	-4.0%	(32.2)	-5.2%	-11.7%	(117.3)	-4.6%	(128.9)	-5.2%	-9.0%
Income Before Tax	249.6	35.1%	206.2	33.4%	21.1%	572.6	22.3%	418.5	16.9%	36.8%
Income Tax and Social Contribution	41.1	5.8%	(45.6)	-7.4%	-	(59.5)	-2.3%	(127.2)	-5.1%	-53.2%
Net Income	290.7	40.9%	160.6	26.0%	81.0%	513.2	19.9%	291.3	11.8%	76.2%

| Revenue from Financial Intermediation

In 4Q25, revenue from financial intermediation were R\$710.1 million, an 14.9% increase compared to the same quarter of the previous year, due to higher interest income, primarily driven by an increase in the anticipation of receivables.

| Provision for Loan Losses

The portfolio of loans overdue from 15 to 90 days (NPL 15) accounted for only 2.4% of the total portfolio in Dez/25, an improvement of 0.3 p.p. compared to Dec/24 and 0.2 p.p. compared to Sep/25. The portfolio past due over 90 days (NPL 90) was 7.5% in Dec/25, an improvement of 0.6 p.p. compared to Decp/24 and 0.5 p.p. compared to Sep/25.

Luizacred's conservative credit policy and the collection efforts carried out by the digital channels, stores and collection centers were, and continue to be, fundamental in minimizing the impact of recent macroeconomic conditions on the portfolio, already represented in the reduction of recent defaults. The total overdue portfolio decreased by 5.4% compared to Dec/24, dropping from R\$2,188.2 million in Dec/24 to R\$2,070.0 million in Dec/25.

Provisions for bad debt expenses, net of recovery, represented 2.4% of the total portfolio in 4Q25. We observed a positive trend in the reduction of default indicators in recent months, signaling a favorable contribution of new cohorts to Luizacred's performance. The overdue portfolio coverage ratio was 156% in Dec/25.

PORTFOLIO - OVERDUE	Dec-25		Sep-25		Jun-25		Mar-25		Dec-24	
000 to 014 days	18,756	90.1%	17,514	89.4%	17,667	88.9%	17,666	88.9%	18,086	89.2%
015 to 030 days	135	0.6%	132	0.7%	129	0.6%	152	0.8%	138	0.7%
031 to 060 days	175	0.8%	175	0.9%	179	0.9%	216	1.1%	186	0.9%
061 to 090 days	195	0.9%	200	1.0%	232	1.2%	225	1.1%	229	1.1%
091 to 120 days	238	1.1%	251	1.3%	250	1.3%	244	1.2%	238	1.2%
121 to 150 days	204	1.0%	201	1.0%	262	1.3%	233	1.2%	194	1.0%
151 to 180 days	186	0.9%	211	1.1%	207	1.0%	178	0.9%	178	0.9%
180 to 360 days	937	4.5%	903	4.6%	957	4.8%	947	4.8%	1,025	5.1%
Portfolio (R\$ million)	20,826	100.0%	19,588	100.0%	19,882	100.0%	19,862	100.0%	20,274	100.0%
Receipt expectation of loan portfolio overdue above 360 days	-		474		454		464		453	
Total Portfolio in IFRS 9 (R\$ million)	20,826		20,062		20,336		20,326		20,727	
Overdue 15-90 days	505	2.4%	507	2.6%	540	2.7%	593	3.0%	553	2.7%
Overdue Above 90 days	1,565	7.5%	1,566	8.0%	1,675	8.4%	1,602	8.1%	1,635	8.1%
Total Overdue	2,070	9.9%	2,073	10.6%	2,215	11.1%	2,196	11.1%	2,188	10.8%
Total Provisions for loan losses in IFRS 9	2,448	11.8%	2,476	12.6%	2,613	13.1%	2,592	13.1%	2,592	12.8%
Coverage of Total Portfolio (%)	156%		158%		156%		162%		159%	

Note: in order to facilitate comparability and analysis of NPL performance, the Company now discloses the breakdown of the portfolio by arrears criterion, while it continues disclosing the portfolio breakdown by risk level to the Central Bank.

| Financial Intermediation Gross Results

The gross result from financial intermediation rose from R\$54.9 million in 4Q24 to R\$103.0 million in 4Q25. The structural improvement in this indicator is attributed to better delinquency rates and a reduction in funding costs, driven by the capital increase carried out in the previous period. In 12M25, the gross result reached R\$153.9 million

| Service Revenue and Other Operating Revenues (Expenses)

Service Revenue grew 0.1% in 4Q25, reaching R\$421.7 million, mainly due to the growth in billing. In the same period, operating expenses represented R\$300.3 million. In 12M25, service revenues were R\$1.6 billion, growing 0.5% in the period, compared to operating expenses, which totaled R\$1.2 billion in 2025.

| Net Income

Luizacred recorded a net income of R\$270.6 million under IFRS in 4Q25 and R\$524.4 million in 2025. Using the accounting practices established by the Brazilian Central Bank, the net income was R\$290.7 million in 4Q25 and R\$513.2 million in 2025.

| Shareholders' Equity

In compliance with the IFRS practices, Luizacred posted shareholders' equity of R\$2.2 billion in Dec/25. As a result of adjustments required under Brazilian Central Bank, specifically additional provisions for expected losses, net of taxes, Luizacred's shareholders' equity for the purposes of Magazine Luiza's financial statements came to R\$2.1 billion.

With this result, Luizacred ended 2025 with a Basel Ratio of 14.2%.

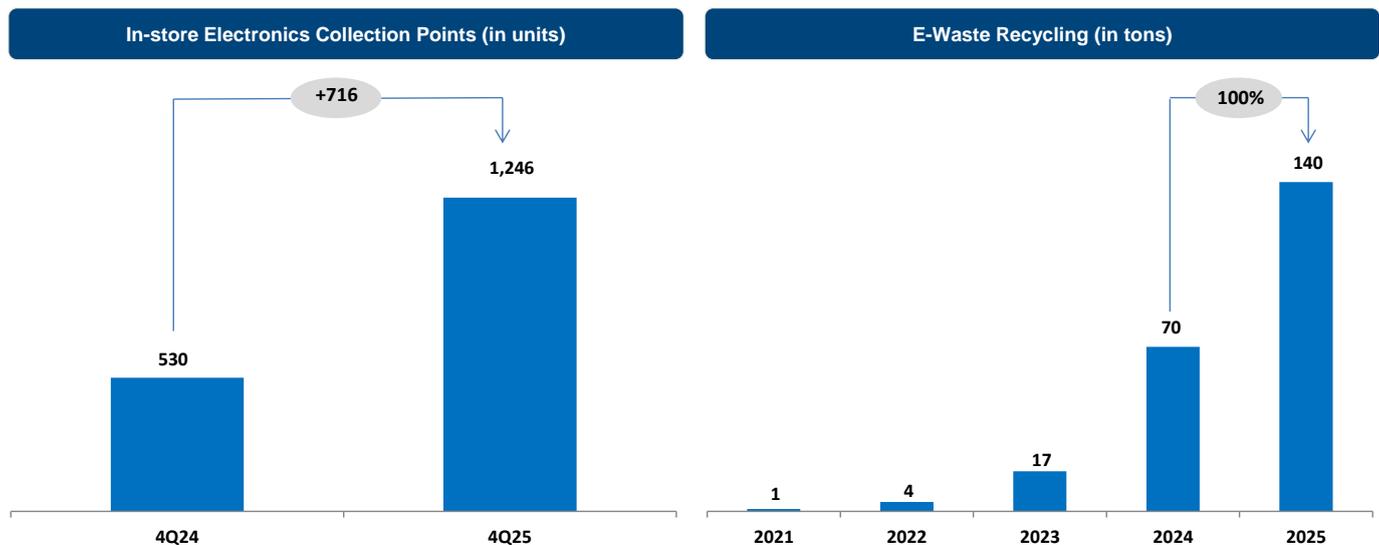
ANNEX IX

Socio-environmental Highlights

Throughout 2025, Magalu made significant strides in reverse logistics for electronics, packaging efficiency, and energy consumption. These and other initiatives secured the company's continued inclusion in B3's Corporate Sustainability Index (ISE), reaffirming our commitment to the responsible management of socio-environmental issues.

| Reverse Logistics

We concluded the rollout of our [electronics reverse logistics program](#), with collection points now installed in every Magalu store. Driven by employee incentive campaigns, active customer communication, and—most notably—the engagement of the school community in the 'Electronic Cleanup' (Mutirão do Eletrônico), the program collected and sent for recycling 140 tons of obsolete electronics. This represents our highest volume in five years



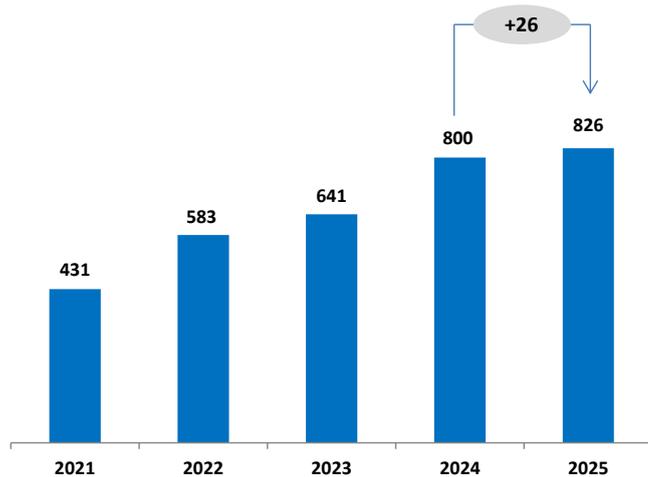
| Packaging

Aiming to reduce the consumption of single-use plastics in our logistics operations, Magalu moved forward with replacing order void-fillers, substituting air pillows and bubble wrap with paper-based alternatives. This transition, which began in 2024, has already been implemented across 16 Magalu Distribution Centers (DCs)—15 of them in 2025 alone—avoiding the use of 20 tons of plastic. We also expanded the use of reusable unitizers for cargo movement between DCs to reduce the use of stretch film. This initiative decreased the consumption of this material by 140 tons last year.

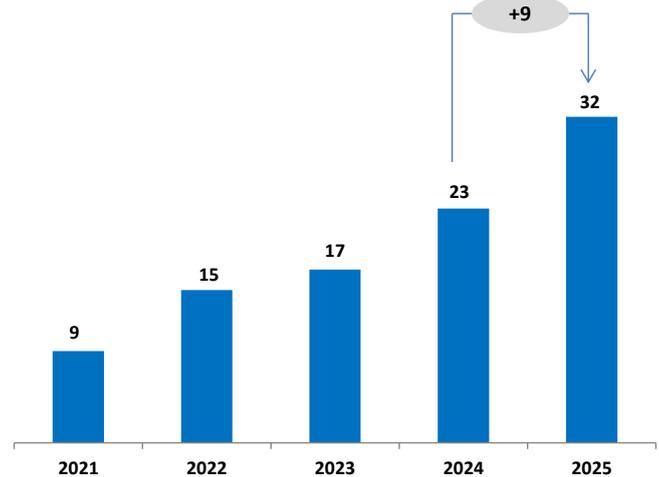
| Clean Energy

We incorporated new photovoltaic plants into our distributed energy generation network—two dedicated exclusively to Magalu and seven shared—operating across six states (AL, PI, RJ, MG, SP, SC) and the Federal District. We ended the year operating 32 plants which, together, power 826 out of 1,246 branches. We also procured energy from the free contracting environment (ACL) for an additional 174 branches in 2025. For the units not yet supplied by generation projects, consumption was covered by wind energy certificates (I-RECs), achieving 100% clean energy in Magalu's electricity supply. In parallel, awareness initiatives led to a 7% reduction in consumption.

Branches powered by solar energy



Number of power plants in the grid



| Emissions

In the transport sector, maritime freight movement continues to advance. The number of cabotage (coastal shipping) trips more than doubled between 2024 and 2025—from 135 to 286. Adopting this mode of transport removed 225 heavy-duty trucks from the roads in 2025 and reduced greenhouse gas (GHG) emissions associated with these routes. In road transport, route optimization enabled a 19.7% improvement in the average occupancy rate of heavy vehicles in replenishment and transfers, avoiding more than 16,000 trips. Furthermore, we established the Magalu Climate Committee. Led by the Sustainability Board and composed of multidisciplinary teams, this forum is dedicated to developing and implementing low-carbon solutions for refrigeration systems, transport, and waste management.

| Integrated Socio-Environmental Management

Following funding from the IFC and IDB Invest, Magalu made significant progress in fulfilling the performance requirements linked to these resources. In 2025, we began structuring an Environmental and Social Management System (ESMS), which integrates sustainability aspects into the company's operational flow, particularly within Distribution Centers. To achieve this, we built a governance model and redesigned processes for identifying and mitigating socio-environmental risks. We also enhanced the monitoring of legal requirements associated with operations and created a Stakeholder Engagement Program. These guidelines entered the implementation phase in 2026.

| Combatting Violence Against Women

We leverage Lu's social media, the app, and our physical stores to engage our audiences in the fight against violence against women, providing visibility to public service channels and available legal protection instruments, such as the "Ligue 180" hotline and the Maria da Penha Law. In August, the "[Violentometer](#)"—a graphic that categorizes types of violence on a scale ranging from psychological abuse to femicide—became a permanent feature on both the Magalu app and physical in-store banners. In the app, the violentometer is linked to a "Help Button," which connects victims to a free psychological and legal support network. Since 2020, this button has referred over 800 cases for assistance. Internally, our Women's Channel handled 147 cases for employees in 2025, and more than 12,000 employees were trained to identify, support, and assist victims of gender-based violence.

| Diversity and Inclusion

In 2025, Magalu achieved 4th place in the general Great Place to Work (GPTW) ranking of best companies to work for in Brazil, and 2nd place in the GPTW Women ranking, which recognizes corporate practices promoting gender equity. Internally, MOVE+—our career development program for women, people with disabilities (PwD), and Black people—graduated 150 participants last year. We also created a specific Diversity & Inclusion (D&I) onboarding track for management, training 44 leaders on the topic. Across our entire workforce, more than 20,000 people completed D&I training. Additionally, we strengthened our Affinity Groups—Diversifica (LGBT+), Quilombo (Race), Para Todos (PwD), and Vozes (Gender)—which held 73 meetings throughout the year, eight of which focused on intersectionality.

ALL DETAILS

Conference Call in Portuguese with simultaneous translation to English

Friday, March 13th, 2026

9:00 – Brasilia time

08:00 – New York time (EST)

Conference Call Access

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About Magazine Luiza

Magazine Luiza, or Magalu, is a technology and logistics company focused on the retail sector. From its humble origins as a traditional retailer providing electronics and home appliances to Brazil's rising middle class, the company has since transformed into a technology powerhouse providing a wide array of products to Brazilians of all classes. Magalu has one of the largest geographic footprints with 21 distribution centers serving a network of 1,246 stores in 20 states. At the heart of the company's success is an omnichannel retail platform capable of reaching customers via mobile app, web and physical stores. A large part of the company's success is attributable to its in-house development team, Luizalabs, which consists of more than 2,200 engineers and product development specialists. Among other things, engineers from Luizalabs use technologies such as big data and machine learning to create logistics, fintech and inventory apps which remove friction from the retail process, improving margins, delivery times and customer experience. The company has been at the forefront of e-commerce adoption in Latin America and its profitable e-commerce operation currently accounts for 67% of total sales. Magazine Luiza has also been a logistics pioneer. The company's integrated online and offline logistics operations enable it to leverage its physical presence to radically reduce delivery times and costs in a sustainable way. The result is the fastest, lowest cost logistics network in Brazil.

EBITDA, Adjusted EBITDA and Adjusted Net Income

EBITDA (earnings before interest, income and social contribution taxes, financial income and expenses, depreciation and amortization) is not a financial performance measure under the accounting practices adopted in Brazil. Because it does not consider expenses intrinsic to the business, EBITDA has limitations that affect its use as a profitability or liquidity indicator. EBITDA should not be considered an alternative to net income or operating cash flow. In addition, EBITDA does not have a standard meaning, and our definition may not be comparable with the definitions adopted by other companies. Non-recurring results used to calculate adjusted EBITDA and adjusted net income should not be considered an alternative to EBITDA and net income in accordance with the accounting practices adopted in Brazil.

Disclaimer

The statements herein related to business prospects, future estimates of operating and financial results, and those related to Magazine Luiza's growth prospects are merely estimates and, as such, are based solely on the expectations of the Executive Board regarding the future of the Company's business. These expectations largely depend on approvals and licenses for the projects, market conditions, performance of the Brazilian economy, the sector and the international markets and are, therefore, subject to changes without prior notice. This performance report includes accounting and non-accounting data such as pro forma operating and financial results and projections based on the expectations of the Company's Management. The non-accounting data were not reviewed by the Company's independent auditors.