

4Q23 RESULTS

LOJAS RENNER S.A.



CAMICADO

youcom

realize

ASHUA

repassa

Highlights of the quarter

March 14, 2024 – Lojas Renner S.A. (B3: LREN3), the largest fashion retailer in Brazil, announces its results for the fourth quarter 2023 (4Q23). Information on the performance for the full year 2023, as well as more information on the developments of the ecosystem initiatives can be found in the Management Report published simultaneously with this document.



Revenue from apparel retailing Brazil (ex cosmetics): +9.3%, double the PMC-Monthly Retailing Survey, driven by greater volume of pieces sold



Gross margin from apparel retailing Brazil (ex cosmetics) of 57.8% and adjusted inventories: -3.4% in value



Operating leverage ex. additional DC expenses in the quarter



Increase in Total EBITDA margin, with generation of a record FCF for a 4Q of R\$ 423 MM versus R\$ 310MM in 4Q22



Sequential improvement in EBITDA at Realize, with a decline of 11.5% in net losses vs 4Q22



Camicado: increase of 12.7% in sales per sq meter and SSS of 11.6% in the physical operation and the 8th consecutive quarter with increase in gross margin



Continued reduction in nominal NPL90 formation and Over90 reduction of 2.3p.p. vs 3Q23



Robust cash position of R\$ 3.1 billion, with net cash of R\$ 1.2 billion



Net Income of R\$ 527MM, growth of 9.4%, with an increase in net margin vs 4Q22



Store digitalization: self-checkout totems represented 39% of sales at stores where these devices are installed (+9p.p.)



Digital channel efficiency: reduction of 3.4p.p. in expenses as a percentage of net revenue of the channel, for the 10th consecutive quarter, with outstanding CAC performance



Approval of R\$ 164MM in IOC for 4Q and payment of R\$ 172MM for 3Q



Conclusion of the migration process to the new SP DC, reaching 100% of operations by SKU



Best placed fashion retailer in the Dow Jones Sustainability Index and Top 3 among general retail companies worldwide



Webinar Results

March 15, 2024

9:00AM (BRT) | 8:00AM (US-EST)

Access the webcast [here](#)

LREN3

B3 LISTED NM

Stock price: **R\$ 17.42**

Market Cap: **R\$ 16.8 billion**

as of December 31, 2023

Consolidated information

(R\$ MM)	4Q23	4Q22	Δ	2023	2022	Δ
Net Revenue from Retailing ¹	3,806.9	3,554.9	7.1%	11,706.3	11,575.8	1.1%
Same Store Sales	6.3%	-2.5%	-	0.2%	18.5%	-
Digital GMV	645.5	551.6	17.0%	2,219.8	2,046.6	8.5%
Digital Sales Penetration	12.8%	11.7%	1.1p.p.	14.3%	13.5%	0.8p.p.

(R\$ MM)	4Q23	4Q22	Δ	2023	2022	Δ
Gross Profit from Retailing ¹	2,128.8	1,981.6	7.4%	6,384.8	6,399.5	-0.2%
Gross Margin from Retailing	55.9%	55.7%	0.2p.p.	54.5%	55.3%	-0.8p.p.
Operating Expenses (SG&A) ²	(1,221.4)	(1,131.8)	7.9%	(4,360.9)	(4,125.2)	5.7%
% SG&A / Net Revenue from Retailing	32.1%	31.8%	0.3p.p.	37.3%	35.6%	1.7p.p.

(R\$ MM)	4Q23	4Q22	Δ	2023	2022	Δ
Adjusted EBITDA from Retailing Operation ³	1,004.5	953.3	5.4%	2,199.4	2,381.6	-7.6%
Adjusted EBITDA Margin from Retailing Operation ³	26.4%	26.8%	-0.4p.p.	18.8%	20.6%	-1.8p.p.
Financial Services Result	3.2	(34.6)	NA	(95.8)	81.6	NA
Adjusted Total EBITDA ³	1,007.7	918.6	9.7%	2,103.6	2,463.1	-14.6%
Adjusted Total EBITDA Margin ³	26.5%	25.8%	0.7p.p.	18.0%	21.3%	-3.3p.p.

(R\$ MM)	4Q23	4Q22	Δ	2023	2022	Δ
Net Income	526.9	481.8	9.4%	976.3	1,291.7	-24.4%
Net Margin	13.8%	13.6%	0.2p.p.	8.3%	11.2%	-2.9p.p.
ROIC ^{LTM}	10.7%	12.8%	-2.1p.p.	10.7%	12.8%	-2.1p.p.

¹ The Retailing Operation includes revenues from the sale of merchandise as well as net revenue from services and costs related to retailing.

² Operating Expenses (SG&A) exclude Depreciation and Amortization expenses.

³ Adjusted Total EBITDA (post-IFRS 16), without depreciation expenses and financial expenses with leasing.

Net Revenue from Retailing

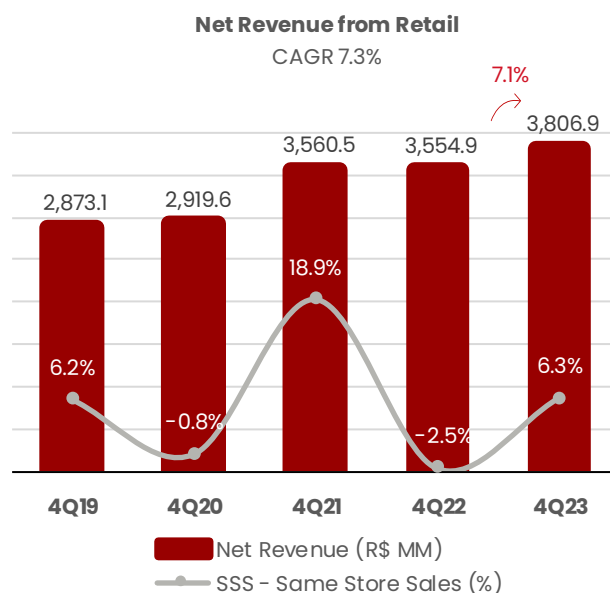
(R\$ MM)	4Q23	4Q22	Δ	2023	2022	Δ
Consolidated	3,806.9	3,554.9	7.1%	11,706.3	11,575.8	1.1%
Renner Brazil*	3,379.8	3,122.1	8.3%	10,412.5	10,188.4	2.2%
Renner Latam and others**	94.6	118.7	-20.3%	345.3	414.4	-16.7%
Youcom	162.2	143.2	13.3%	428.1	405.9	5.5%
Camicado	170.3	170.9	-0.4%	520.4	567.1	-8.2%

* Includes Ashua sales.

**Operations in Uruguay and Argentina, Uello and Repassa.

The Retailing Operation includes revenues from the sale of merchandise as well as net revenue from services and costs related to retailing.

- Sales in 4Q23 were in line with expectations for a period of higher growth anchored basically by higher pieces sold, including Black Friday and Christmas, superior to IBGE's Monthly Retailing Survey (PMC) for Apparel for the period. Considering the apparel retailing business in Brazil only and excluding cosmetics, growth was 9.3% versus 4Q22. Worthy of note is that Latin American operations had a ~1 p.p. negative impact on total revenue growth.
- This performance reflected favorable results of the collection as well as measures adopted for improving price perception with modifications in visual merchandising and in execution, prioritizing the display of products with a lower price entry range as well as improving the offer of more accessible items. With this, the price factor lost relevance as a detractor in the customer's journey (NPS) with the performance gap of stores with a popular profile narrowing in relation to the remainder, also a sequential evolution in quantity of pieces sold was observed.

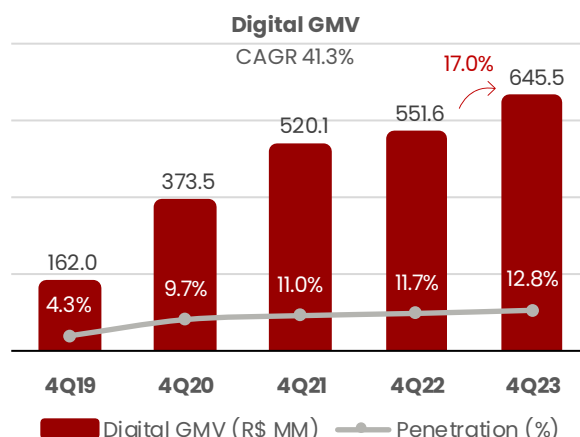


- Complementary to this, during the quarter, the Company executed a series of marketing campaigns for promoting engagement and the penetration of the Renner brand, in addition to stimulating customers to visit the stores. The combination of these factors favored an increase in traffic and transactions in the period.
- The quarter was marked by the good sell-through of the summer collection in all divisions, especially the female youth line, with double-digit growth, as well as the end-of-year line, with linen pieces, red tones, sparkles and options for parties, with a good sales performance.
- Youcom** reported a good sales performance thanks to the assertiveness of the summer collection and a greater focus on the lighter elements of the collection. The digital channel continued its robust growth trajectory with an increase in the active customer base, greater efficiency of CAC, as well as expansion in the omni modalities such as store pick-up and ship from store same day delivery.
- Camicado** reported stability, due to lower square meterage, reflecting unit closures throughout the year. However, there was a 12.7% increase in sales per square meter and a 11.6% increase in same-store sales at the physical operation. In turn, digital sales grew with an increased participation, more especially the performance of the new channels, most notably WhatsApp.

Net Revenue from Retailing (continuation)

DIGITAL SALES

- The digital channels continued on track with sales growth and participation, reflecting the increase in the on and omni customer base as well as greater conversion rates and frequency of purchases.
- Digital sales increased with more efficiency with a 3.4 p.p. decrease in SG&A/NOR.
- Renner app continued to lead the market in terms of its installed base, downloads and MAU among the domestic fashion market players.

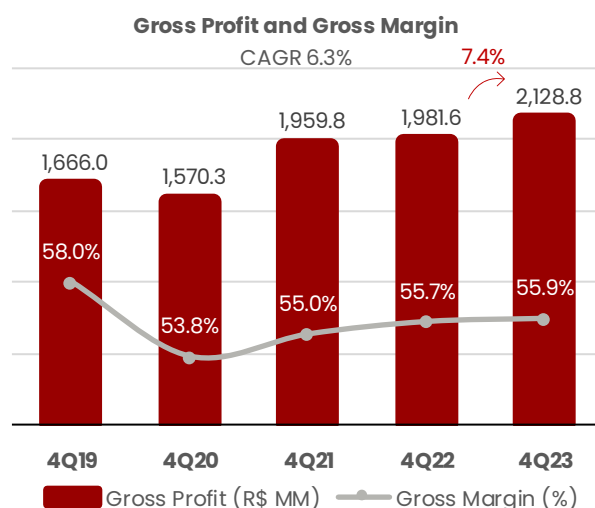


Gross Margin from Retailing

(R\$ MM)	4Q23	4Q22	Δ	2023	2022	Δ
Consolidated	55.9%	55.7%	0.2p.p.	54.5%	55.3%	-0.8p.p.
Renner	55.7%	55.6%	0.1p.p.	54.3%	55.3%	-1.0p.p.
Camicado	53.5%	53.3%	0.2p.p.	53.2%	51.4%	1.8p.p.
Youcom	62.5%	61.4%	1.1p.p.	61.3%	61.2%	0.1p.p.

The Retailing Operation includes revenues from the sale of merchandise as well as net revenue from services and costs related to retailing. Ashua's sales revenue and Repassa services revenue are consolidated in Renner.

- Gross margin from retailing posted year-on-year stability, reflecting a combination of stability of costs and exchange rate and adjusted inventories versus 4Q22. Considering the apparel retailing business in Brazil only and excluding cosmetics, gross margin was 57.8%.
- Higher levels of reactivity with a larger portion of the collection being developed and purchased in-season, injected greater flexibility into the operation. Thus, the Company's inventory levels decreased 3.4% in value while turn-over remained stable, and this combined with a dynamic of lower costs, improved the competitiveness with gross margin maintaining healthy levels.
- Worthy of mention is that gross margin was negatively impacted by 0.3pp. due to the Difal equalizing charge on interstate transactions with the end consumer, in effect from January 2023. On a comparative basis, gross margin reported an evolution of 0.5 p.p.
- Camicado continued on a growth path for the eighth consecutive quarter, result of continuous improvements in operational and commercial execution of the business throughout the period. Efficient management contributed to a ~30% reduction in inventories compared to 4Q22, and there was a greater share of higher margin own-brand sales.
- The improvement in Youcom's gross margin reflected the good acceptance of the collection, particularly in December, as well as controlled inventories.

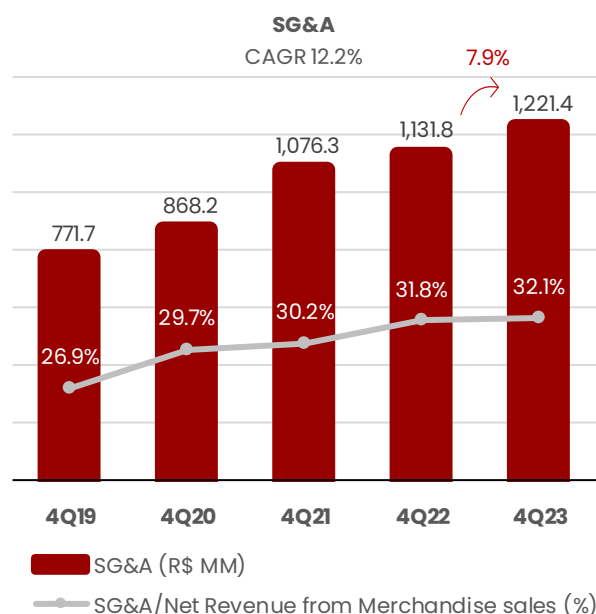


Operating Expenses

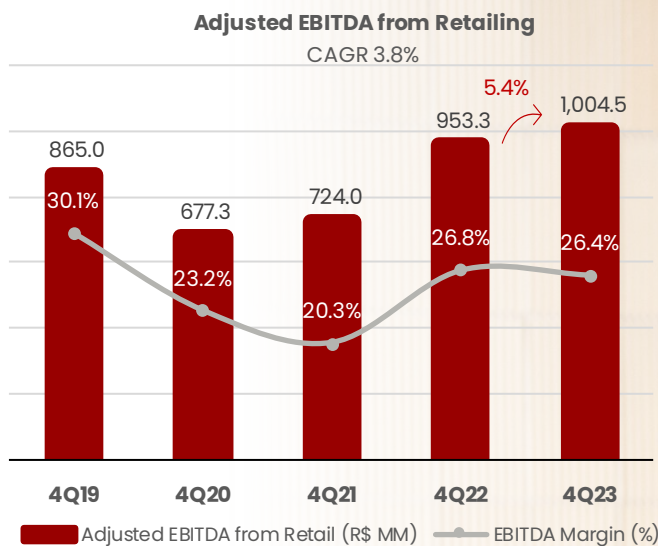
(R\$ MM)	4Q23	4Q22	Var.	2023	2022	Var.
Sales, General and Administrative	(1,221.4)	(1,131.8)	7.9%	(4,360.9)	(4,125.2)	5.7%
<i>% of Net Revenue from Retailing</i>	<i>32.1%</i>	<i>31.8%</i>	<i>0.3p.p.</i>	<i>37.3%</i>	<i>35.6%</i>	<i>1.7p.p.</i>
Sales	(841.2)	(794.5)	5.9%	(2,944.6)	(2,829.4)	4.1%
<i>% of Net Revenue from Retailing</i>	<i>22.1%</i>	<i>22.3%</i>	<i>-0.2p.p.</i>	<i>25.2%</i>	<i>24.4%</i>	<i>0.8p.p.</i>
General and Administrative	(380.2)	(337.3)	12.7%	(1,416.3)	(1,295.8)	9.3%
<i>% of Net Revenue from Retailing</i>	<i>10.0%</i>	<i>9.5%</i>	<i>0.5p.p.</i>	<i>12.1%</i>	<i>11.2%</i>	<i>0.9p.p.</i>
Other Operating Results	96.6	102.9	-6.2%	173.1	105.1	64.7%
Profit Sharing Program	(24.2)	44.1	NA	(25.7)	(13.6)	88.9%
Recovery of Tax Credits	153.1	46.8	227.0%	219.2	110.1	99.1%
Other revenues/operating expenses	(32.4)	12.0	NA	(20.4)	8.6	NA
Total of Operating Expenses, Net	(1,124.8)	(1,028.9)	9.3%	(4,187.8)	(4,020.1)	4.2%
<i>% of Net Revenue from Retailing</i>	<i>29.5%</i>	<i>28.9%</i>	<i>0.6p.p.</i>	<i>35.8%</i>	<i>34.7%</i>	<i>1.1p.p.</i>

Operating Expenses exclude Depreciation and Amortization expenses.

- Sales, General and Administrative Expenses as a percentage of Net Revenue from Retailing remained relatively stable versus 4Q22 and reflected largely the additional expenditures at the new São Paulo DC of ~R\$38 million, that basically impacted General and Administrative Expenses.
- In the quarter in particular, greater caution proved necessary, with additional security measures being adopted during the transition phase of the SP DC rollout, to ensure a smooth execution during year-end operations. Excluding this effect, SG&A as a percentage of Net Revenue from Retailing would have been 31.1%, a leverage versus 4Q22. In addition, adjustments to the administrative and operating structures made in 1H23 favored the expenses dynamic.
- In turn, sales expenses reported stability, despite the additional R\$ 15 million in advertisement with respect to the sequence of reinforcement and brand awareness campaigns run during the period, mentioned previously. The digital channel continued to perform with greater efficiency, recording a reduction of 3.4p.p. in expenses as a percentage of Renner's online revenue versus 4Q22, with CAC notably well.
- Finally, Other Operating Results were lower than in the same period of last year, mainly due to the non-comparability of the Profit-Sharing Program, despite the higher Recovery of Tax Credits in the period. The main contributing factors to this line refer to the exclusion of ICMS ST from the PIS/COFINS calculation base and the recalculation of ICMS, to be excluded from the PIS/COFINS calculation base.

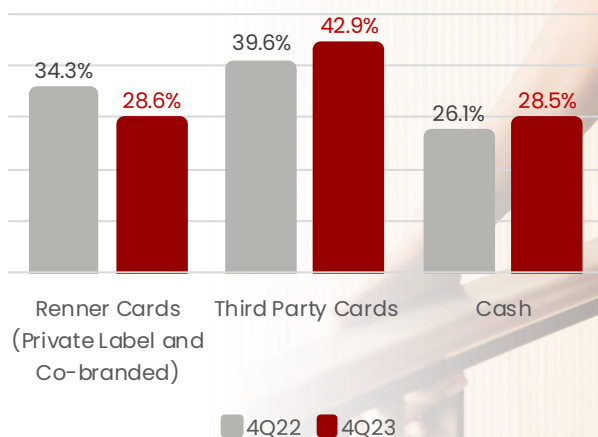


Adjusted EBITDA from Retailing



- The Adjusted EBITDA from Retailing posted growth in the quarter, largely a function of the higher gross profit. Worthy of note is that additional DC expenses negatively impacted the 4Q23 margin by 1 p.p.

Payment Conditions

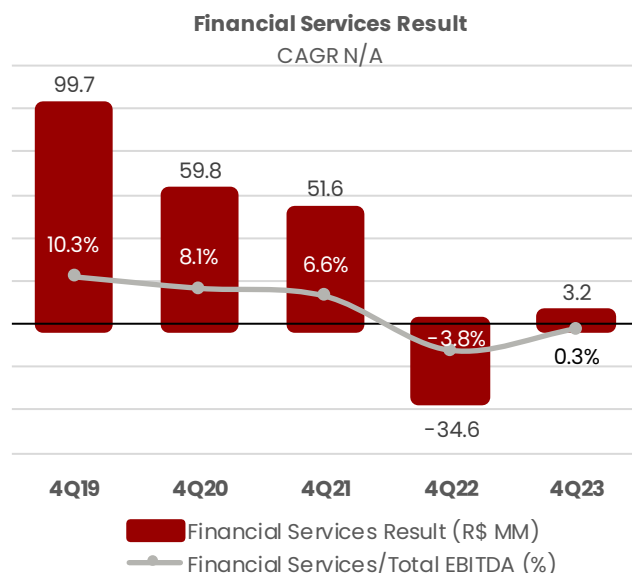


- The Company reported a total of 4.9 million active cards in the period, accounting for 28.6% of retail sales, a decrease of 5.7 p.p. compared with 4Q22. This reduction was largely due to greater restrictions on concession and origination.

Financial Services Result

(R\$ MM)	4Q23	4Q22	Δ	2023	2022	Δ
Revenues, net of cost of funding	443.9	427.5	3.8%	1,835.9	1,585.3	15.8%
Renner Card	15.5	13.9	11.2%	150.0	129.6	15.8%
% of Renner Card portfolio	2.1%	1.5%	0.6p.p.	18.6%	13.3%	5.3p.p.
Co-Branded Card	423.5	401.6	5.4%	1,678.5	1,437.9	16.7%
% of Co-Branded portfolio	8.1%	8.0%	0.1p.p.	31.6%	32.3%	-0.7p.p.
Other operating revenues	4.9	11.9	-58.8%	7.4	17.8	-58.4%
Credit losses, net of recoveries	(270.7)	(305.9)	-11.5%	(1,343.3)	(991.7)	35.5%
Renner Card	(0.5)	0.4	NA	(105.5)	(71.3)	47.9%
% of Renner Card portfolio	0.1%	0.0%	0.1p.p.	13.1%	7.3%	5.8p.p.
Co-Branded Card	(270.2)	(306.3)	-11.8%	(1,237.8)	(920.4)	34.5%
% of Co-Branded portfolio	5.2%	6.1%	-0.9p.p.	23.3%	20.7%	2.6p.p.
Operating Expenses	(169.9)	(156.2)	8.7%	(588.4)	(512.0)	14.9%
% of total portfolio	2.8%	2.5%	0.3p.p.	9.6%	8.1%	1.5p.p.
Financial services result	3.2	(34.6)	NA	(95.8)	81.6	NA
% of total portfolio	0.1%	-0.5%	0.6p.p.	-1.6%	1.3%	-2.9p.p.
% of Total Adjusted EBITDA	0.3%	-3.8%	4.1p.p.	-4.6%	3.3%	-7.9p.p.

- Revenues reported year-on-year growth in spite of the reduction of 2.7% in the portfolio – a reflection of better portfolio management and adjustments made in risk pricing. This growth was also due to approximately R\$ 14 million in relation to the change made to the invoice closing in 3Q23, bringing a mismatch in revenue flows in that period, the value of which was compensated during the course of 4Q23. Excluding this effect, revenue would have risen ~1% versus 4Q22.
- Net losses registered a reduction versus the fourth quarter 2022 thanks to steps taken with credit concession, maintenance and collection for improving the portfolio profile. This in turn resulted in the need for lower levels of provisioning for past due portfolio losses. Externally, delinquency rates among households continue high, albeit with some positive signs: Serasa Experian data has shown a reduction in the default base from 71.8 million in September to 71.1 million in December.

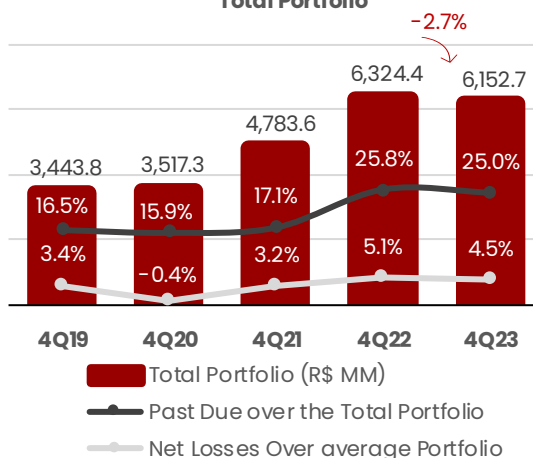


- Important to recall that in 4Q22, Realize sold its written-off credit portfolio (maturities of more than 360 days), which benefited this line in that quarter in the amount of R\$ 19.8 million.
- Operating expenses as a percentage of the total portfolio grew compared to the previous year and reflected low growth compared to its fixed expense structure. During the period, investments were made in improving credit and collection models, as well as reductions in the portfolio of projects which incurred additional non-recurring expenses, as a means of enhancing the efficiency of the operation in the following periods.
- Financial Services Result was positive in 4Q23, an improvement versus 3Q23 and 4Q22.

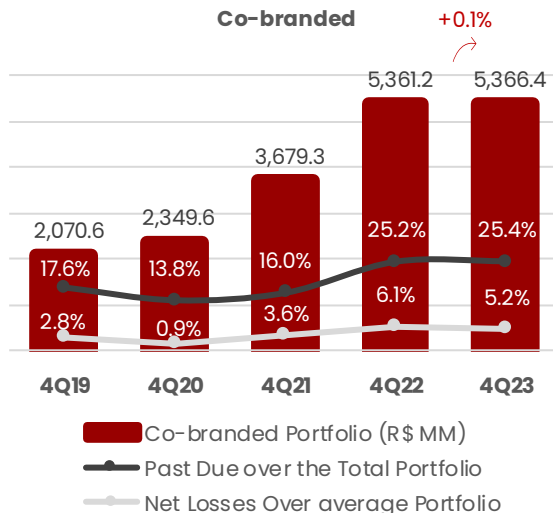
Credit portfolio

- The total portfolio fell compared to 4Q22, due to the lower volumes transacted with cards and in turn initiatives restricting credit provided throughout the year as well as the smaller base of customer cards suitable for consumption, given the still challenging macroeconomic scenario, with high levels of household debt.
- In the light of this scenario, Realize has maintained its policy of restricting the offering concession of credit, targeting the best customer profiles, as well as a balanced offering between products. The credit approval rate was 31% in Dec/23. With regard to risk profile of approved customers, those classified as minimal or low risk, stood at 94% of the total (vs. 78% in Dec/22).
- Total past dues decreased versus 4Q22, reflecting the measures adopted for improving portfolio credit quality and collection during the year. The NPL90 increased 0.7p.p. against 4Q22, due to the reduction in the portfolio, albeit reporting a quarter-on-quarter reduction of 2.3p.p. In addition, there was an improvement in the nominal NPL90 formation, 19.2% and 12.6% lower versus 4Q22 and 3Q23, respectively. Credit behavior among the new customer cohorts continued with a good quality.
- Reduction in net losses is due to a lower requirement for provisioning of the overdues portfolio, a function of the improvement in credit quality. Worthy of mention is that Realize sold its written-off credit portfolio in 4Q22, impacting the comparison.
- Finally, total coverage reached 19.2%, +1.4p.p. versus 4Q22 and coverage for the NPL90 increased from 94.4% to 98.0%.

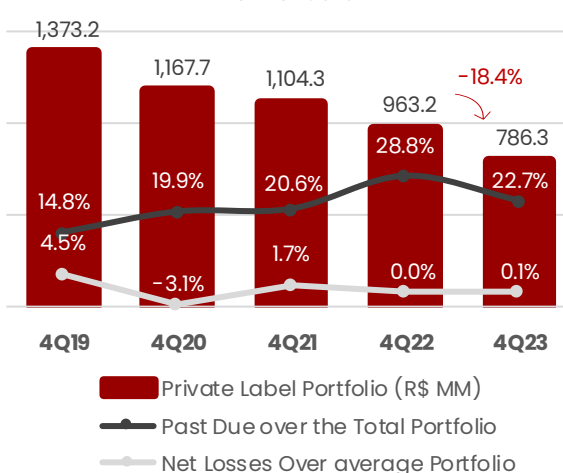
Total Portfolio



Co-branded



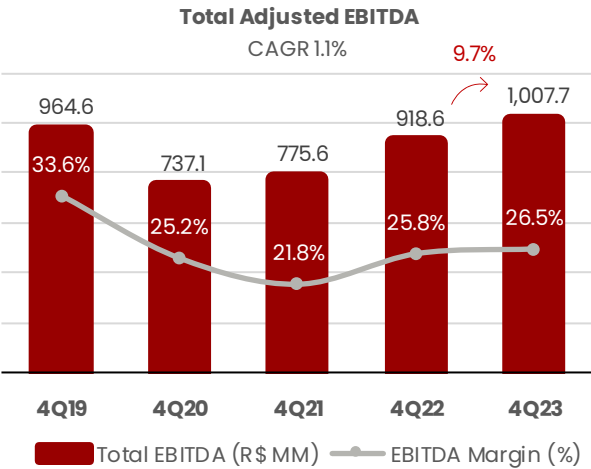
Renner Card



Adjusted Total EBITDA

(R\$ MM)	4Q23	4Q22	Δ	2023	2022	Δ
Net Income for the Period	526.9	481.8	9.4%	976.3	1,291.7	-24.4%
Income Tax and Social Contribution	83.3	109.6	-24.0%	(135.6)	92.6	NA
Financial Result, Net	(10.7)	36.5	NA	48.4	23.1	109.4%
Depreciation and amortization	281.7	256.6	9.8%	1,050.2	993.9	5.7%
Total EBITDA	881.2	884.5	-0.4%	1,939.3	2,401.3	-19.2%
Stock Option Plan	4.7	4.5	4.4%	23.5	21.8	7.6%
Statutory Participations	-	2.3	NA	-	2.3	NA
Result of Disposals or Write-offs	121.8	27.4	345.2%	140.8	37.7	273.5%
Adjusted Total EBITDA	1,007.7	918.6	9.7%	2,103.6	2,463.1	-14.6%

- Adjusted Total EBITDA reported growth in relation to the same period in 2022, a result of a better performance in the retailing and credit segments with an increase in margin. Worthy of note is that additional DC expenses negatively impacted the 4Q23 margin by 1 p.p.



Net Financial Result

(R\$ MM)	4Q23	4Q22	Δ	2023	2022	Δ
Financial Revenue	138.8	109.5	26.7%	409.9	559.1	-26.7%
Income from cash equivalents and financial investments	61.6	99.2	-38.0%	298.1	488.9	-39.0%
Selic interest on tax credits	77.2	10.3	650.4%	111.8	70.2	59.2%
Financial Expenses	(103.1)	(125.1)	-17.6%	(396.3)	(543.1)	-27.0%
Interest on loans, financing and debentures	(34.8)	(63.2)	-44.9%	(156.8)	(316.0)	-50.4%
Interest on leasing	(68.3)	(61.8)	10.4%	(239.4)	(227.1)	5.4%
Foreign Exchange and monetary restatement, net	(17.5)	(28.1)	-37.9%	(58.5)	(42.4)	38.0%
Other revenues and expenses, net	(7.5)	7.2	NA	(3.4)	3.3	NA
Financial Result, Net	10.7	(36.5)	NA	(48.4)	(23.1)	-109.2%

- The Net Financial Result was positive at R\$ 10.7 million versus a negative R\$ 36.5 million in 4Q22, the main reason being income from interest on tax credits recovered in the period, already mentioned.

Free Cash Flow

(R\$ MM)	4Q23	4Q22	Δ	2023	2022	Δ
Total Adjusted EBITDA	1,007.7	918.6	89.1	2,103.6	2,463.1	(359.5)
(+/-) Corporate Income Tax / Financial Revenue	111.9	85.0	26.9	310.8	405.0	(94.2)
Operating Cash Flow	1,119.6	1,003.6	116.0	2,414.4	2,868.1	(453.7)
(+/-) Variation in Working Capital	(337.2)	(263.5)	(73.7)	(454.6)	(1,494.9)	1,040.3
Accounts Receivable	(948.0)	(1,035.2)	87.2	(114.4)	(1,112.0)	997.6
Card Administrator Obligations	218.9	320.4	(101.5)	61.5	629.8	(568.3)
Inventory	205.4	210.1	(4.7)	62.7	(227.4)	290.1
Suppliers	279.3	250.2	29.1	70.7	(5.6)	76.3
Taxes	60.0	209.3	(149.3)	78.4	133.0	(54.6)
Other Accounts Receivable/Payable	(152.8)	(218.4)	65.6	(613.5)	(912.7)	299.2
(-) Capex	(359.2)	(430.4)	71.2	(892.9)	(1,105.3)	212.4
(-) Investments in subsidiaries	-	-	-	0.0	(85.2)	85.2
(=) Free Cash Flow	423.2	309.7	113.5	1,067.0	182.7	884.3

- Improved free cash flow in 4Q23 compared with the preceding year was due largely to stronger operating cash generation and lower investments in Capex in the period.

(Cash) Net Debt

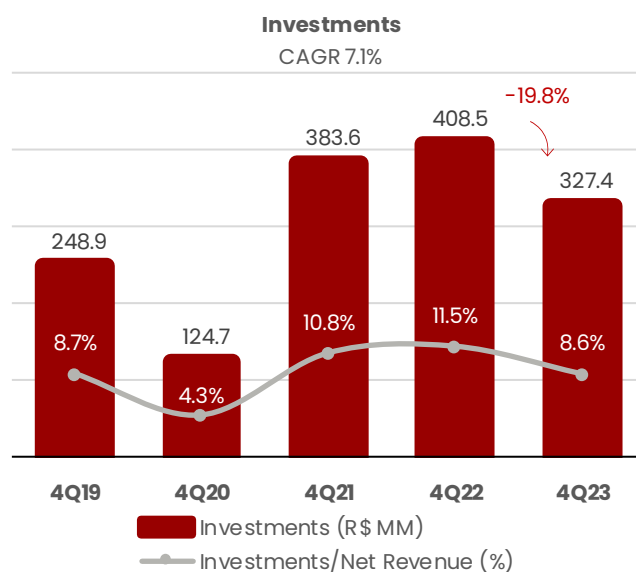
(R\$ MM)	12/31/2023	12/31/2022
Loans and Financing	1,101.9	1,169.1
Current	602.0	122.8
Non-current	499.9	1,046.3
Financing of Customer Credit Operations	825.0	1,236.3
Current	488.8	581.4
Non-current	336.2	654.9
Gross Debt	1,926.9	2,405.4
Cash and Cash Equivalents and Financial Investments	(3,103.8)	(3,503.5)
(Cash) Net Debt	(1,176.9)	(1,098.0)
(Cash) Net Debt/Adjusted Total EBITDA (Post-IFRS 16) (LTM)	-0.56x	-0.45x
(Cash) Net Debt/Adjusted Total EBITDA (Ex. IFRS 16) (LTM)	-0.82x	-0.63x

- The Company again reported a net cash position, notwithstanding the use of resources for payment of Interest on Capital and for executing the Share Buyback Program in the amount of R\$ 288 million, the latter terminating in March 2023.

Investments

(R\$ MM)	4Q23	4Q22	2023	2022
New stores	74.6	53.2	193.9	222.3
Remodeling of installations and others	122.6	86.5	292.0	178.8
IT equipment and systems	107.8	205.1	365.0	464.6
Distribution centers and others	22.4	63.8	37.9	129.4
Total Investments	327.4	408.5	888.8	995.1

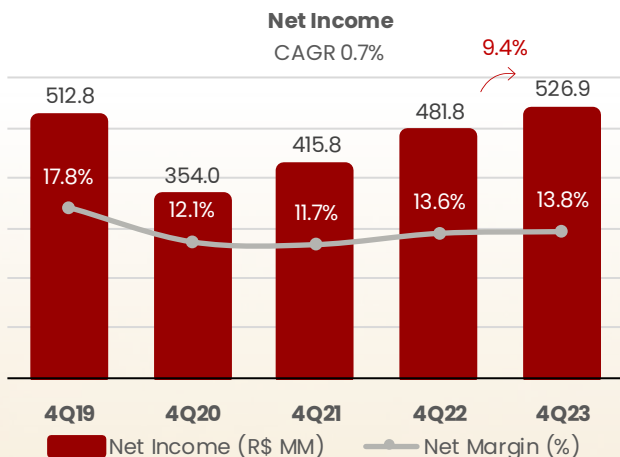
- Investments decreased in 4Q23 versus 4Q22, a reflection of lower amounts dedicated to IT and logistics (SP DC) and despite higher outlays for store remodeling, the latter will contribute to the productivity of these units. In the period, work on remodeling was completed at seven stores.
- In line with the ongoing expansion plan, in the final quarter of 2023, 7 new Renner units were opened, 4 of these in municipalities where the Company had previously no presence, together with the rollout of a further 6 Youcom and 1 Ashua units.
- In addition, R\$ 121.8 million was booked to Result of Disposals or write-offs of assets compared to R\$ 27.4 million in 4Q22 relative to fixed asset inventory counts, evaluation of recoverability and discontinuity of assets such as the Arujá DC, systems at Realize, closing down of stores, the Argentine operation and Repassa goodwill.
- Depreciation and Amortization of fixed and intangible assets amounted to R\$ 159.3 million in the quarter, 18.7% higher versus 4Q22, due to the increase in fixed assets and the initial depreciation of the new SP DC. Depreciation of Right of Use assets (IFRS 16) totalled R\$ 122.5 million, stable in relation to the same period in 2022.



	4Q23	4Q22	Var.	2023	2022	Var.
RENNER						
Number of Stores	442	435	7	442	435	7
Openings, net	4	8	N/A	7	22	N/A
Sales Area (000 m²)	734.0	735.6	-0.2%	734.0	735.6	-0.2%
CAMICADO						
Number of Stores	107	123	-16	107	123	-16
Openings, net	0	0	N/A	-16	4	N/A
Sales Area (000 m²)	45.7	51.6	-11.6%	45.7	51.6	-11.6%
YOUCOM						
Number of Stores	124	114	10	124	114	10
Openings, net	6	1	N/A	10	10	N/A
Sales Area (000 m²)	22.0	19.6	12.2%	22.0	19.6	12.2%

The Ashua units are consolidated under the Renner brand.
 Sales area do not consider areas given over to inventories, back office and administrative functions.
 Closure of 4 Renner units in 4Q23.

- In the quarter, Lojas Renner S.A. allocated shareholders interest on capital worth R\$ 163.9 million, corresponding to R\$ 0.171544 per share. Approval was given to the payout of Interest on Capital for 3Q23 of R\$ 171.7 million together with IOC for 4Q23 as from January 05, 2024.



Consolidated Results

In R\$ thousands	4Q23	4Q22	Δ	2023	2022	Δ
Net Operating Revenue	4,271,378	4,014,144	6.4%	13,647,849	13,271,137	2.8%
Net Revenue from merchandise sales	3,789,667	3,539,457	7.1%	11,643,257	11,529,896	1.0%
Net Revenue from Services	481,711	474,687	1.5%	2,004,592	1,741,241	15.1%
Cost of Sales	(1,698,708)	(1,605,094)	5.8%	(5,427,247)	(5,286,323)	2.7%
Cost of merchandise sales	(1,669,559)	(1,564,567)	6.7%	(5,294,256)	(5,156,590)	2.7%
Cost of services	(29,149)	(40,527)	-28.1%	(132,991)	(129,733)	2.5%
Gross Profit	2,572,670	2,409,050	6.8%	8,220,602	7,984,814	3.0%
Operating Expenses	(1,973,190)	(1,781,126)	10.8%	(7,331,525)	(6,577,413)	11.5%
Sales	(841,203)	(794,501)	5.9%	(2,944,602)	(2,829,435)	4.1%
General and Administrative	(380,173)	(337,320)	12.7%	(1,416,296)	(1,295,836)	9.3%
Depreciation and amortization	(281,753)	(256,589)	9.8%	(1,050,242)	(993,850)	5.7%
Credit Losses, Net	(270,796)	(305,880)	-11.5%	(1,343,277)	(991,742)	35.4%
Other Operating Results	(199,265)	(86,836)	129.5%	(577,108)	(466,550)	23.7%
Operating Profit before Financial Result	599,480	627,924	-4.5%	889,077	1,407,401	-36.8%
Financial Result, Net	10,738	(36,498)	-129.4%	(48,410)	(23,116)	109.4%
Income Tax and Social Contribution	(83,327)	(109,603)	-24.0%	135,592	(92,581)	-246.5%
Net Income for the Period	526,891	481,823	9.4%	976,259	1,291,704	-24.4%

Consolidated Balance Sheets

In R\$ thousands

	12/31/2023	12/31/2022
TOTAL ASSETS	20,490,638	21,148,892
Current Assets	12,191,644	13,043,405
Cash and Cash Equivalents	2,532,187	2,848,351
Financial Investments	571,655	655,131
Accounts Receivable	6,639,188	6,524,832
Inventories	1,774,209	1,836,947
Recoverable Taxes	546,172	1,003,849
Financial Derivatives	222	8,204
Other Assets	128,011	166,091
Non-Current Assets	8,298,994	8,105,487
Recoverable Taxes	377,111	234,726
Deferred Income Tax and Social Contribution	799,610	555,595
Other Assets	107,723	225,345
Investments	25,996	10,365
Fixed Assets	2,889,666	2,830,784
Right of Use of Assets	2,396,687	2,609,505
Intangible	1,702,201	1,639,167
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	20,490,638	21,148,892
Current Liabilities	7,492,553	7,005,579
Loans, Financing and Debentures	601,954	122,824
Financing – Financial Services Operations	488,777	581,351
Financial Leases payable	733,322	719,829
Suppliers	1,790,290	1,624,082
Obligations – Forfait	-	78,848
Obligations with Card Administrators	2,526,498	2,464,968
Fiscal Obligations	411,088	566,891
Social and Labor Obligations	323,126	305,062
Statutory Obligations	297,902	160,966
Provision for Risks	96,826	85,079
Financial Derivatives	16,883	6,940
Other Obligations	205,887	288,739
Non-Current Liabilities	2,950,864	4,055,798
Loans, Financing and Debentures	499,921	1,046,319
Financing – Financial Services Operations	336,248	654,881
Financial Services Payable	2,008,945	2,190,081
Deferred Income Tax and Social Contribution	-	3,618
Suppliers	18,354	17,304
Provision for Risks	49,432	49,245
Other Obligations	37,964	94,350
Shareholders' Equity	10,047,221	10,087,515
Capital Stock	9,022,277	9,022,277
Treasury Stock	(165,652)	(552,812)
Capital Reserves	128,545	119,375
Profit Reserves	1,034,514	1,382,939
Other Comprehensive Income	27,537	115,736

Consolidated Cash Flows

In R\$ thousands	4Q23	4Q22	2023	2022
Cash flows from operating activities				
Net profit for the period	526,891	481,823	976,259	1,291,704
Adjustments to reconcile the result to cash and cash equivalents generated by the operational activities:				
Depreciation and amortization	293,511	268,788	1,098,363	1,041,025
Interest and structuring costs on loans, financing and leasing	137,865	169,961	580,747	700,366
Income tax and social contribution	83,327	109,603	(135,592)	92,581
Losses estimated in assets, net	78,029	174,840	144,351	578,538
Discounts – leases payable	-	-	-	(25,905)
Other adjustments to net profit	89,223	59,492	193,786	186,878
Adjusted net income	1,208,846	1,264,507	2,857,914	3,865,187
(Increase) Reduction in the Assets				
Accounts receivable from customers	(918,391)	(1,205,779)	(152,981)	(1,688,112)
Inventories	194,019	193,578	62,536	(260,432)
Taxes recoverable	(42,705)	(34,008)	237,623	97,317
Other assets	64,284	(217)	122,343	(215,207)
Increase (Reduction) in Liabilities				
Suppliers	283,788	232,015	156,534	(55,968)
Obligations – forfait	(6,740)	-	(79,721)	24,104
Fiscal obligations	88,806	320,428	(227,181)	629,825
Obligations with card administrators	218,927	222,276	61,530	(18,521)
Other obligations	(68,408)	(40,042)	(129,821)	(138,604)
Payment of income tax and social contribution	(191)	(1,270)	(34,212)	(114,987)
Interest paid on loans, financing and debentures	(45,334)	(92,931)	(294,676)	(391,319)
Cash flows from operational activities before financial investments	976,901	858,557	2,579,888	1,733,283
Financial investments	54,281	(189,023)	83,476	(197,046)
Cash flows from operational activities	1,031,182	669,534	2,663,364	1,536,237
Cash flows from investment activities				
Acquisitions of fixed and intangible assets	(359,117)	(430,400)	(892,886)	(1,105,271)
Capital paid-up in subsidiaries and acquisition of subsidiaries, net of cash acquired	-	-	(30)	(85,215)
Net cash consumed by investment activities	(359,117)	(430,400)	(892,916)	(1,190,486)
Cash flows from financing activities				
Capital increase net of issuance costs	-	20,889	-	43,928
Share buy-back	-	-	(288,180)	(453,943)
Borrowing and amortization of loans and debentures	(255,016)	(1,012,772)	(504,672)	(1,123,517)
Lease installment payable	(185,386)	(184,596)	(754,152)	(686,384)
Interest on equity and dividends payable	(304,602)	(150,293)	(462,104)	(764,480)
Net cash consumed by financing activities	(745,004)	(1,326,772)	(2,009,108)	(2,984,396)
Effect of exchange rate variation on balance of cash and cash equivalents	(42,748)	(4,219)	(77,504)	(2,421)
Reduction in cash and cash equivalents	(115,687)	(1,091,857)	(316,164)	(2,641,066)
Cash and cash equivalents at the start of the period	2,647,874	3,940,208	2,848,351	5,489,417
Cash and cash equivalents at the end of the period	2,532,187	2,848,351	2,532,187	2,848,351

Glossary

1P (first party): Own inventory, the company buys and sells products directly to the customers.

3P (third-party): Third party inventory which is managed by the sellers.

B2B (Business-to-Business): A commercial transaction between companies.

BRANDING: Management strategy of the brand with the objective of rendering it more recognizable by its consuming public and present in the market.

CAC: Customer Acquisition Cost.

CAGR: Compound Annual Growth Rate

CAPEX: Capital Expenditure allocated to the Company's investments. (Example: Fixed Assets and Intangible Assets).

CHURN: Rate of turnover. This is a metric used in customer management which shows the rate of consumers which a company has lost in a given period and the total revenue involved in this process.

MOBILE CHECKOUT: Process of concluding a purchase alternative to the traditional cashier's desk. The conclusion of the transaction may be made through *Mobile Sales* made by the store employee using instore mobile devices; *Self-Checkout* self-service tatemts; and through the *Pague Digital* (Digital Payment) whereby the customer concludes the purchase with his own smartphone using the Renner app.

CRM (Customer Relationship Management): Software which provides a complete management of the sales process making the approach and contacts with the client more assertive.

CROSS SELL: Sale of complementary products or services based on customer interests within the Renner ecosystem.

EBITDA: Stands for "Earnings before interest, taxes, depreciation and amortization". Performance indicator of operating cash generation. The calculation of EBITDA may be adjusted for non-recurring items which contribute to the information on the potential for gross cash generation in the Company's operations. Adjusted EBITDA has no standardized meaning, and our definition may not be comparable with that used by other companies.

ESG (Environmental, Social and Governance): Environmental, social and governance practices.

FOLLOW ON: Subsequent offering of shares of a publicly held company.

FREE FLOAT: Is the percentage of a company's shares which are traded on the Stock Exchange.

GMV (Gross Merchandise Volume): Term used in online retailing to show the total monetary value of sales through this channel.

IDIVERSA B3: Brazilian stock market index, that aims to make diversity indicators visible and tangible to the market and generate comparability in the performance of companies, inducing them to adopt the best diversity practices

INFLUENCER: Professionals who through content published in the social media, are able to influence and cause an effect on thousands of people in relation to a given product. Due to their followers and engagement, they are deemed to be credible and successful people in their métier.

IN SEASON: purchasing decisions for items made within the season (e.g. spring-summer).

IFRS: International Financial Reporting Standards correspond to international accounting norms.

LAST MILE: Is a concept which relates to the last stage in the delivery of the product, leaving a distribution center to the final recipient

LIFETIME VALUE: Is a metric defining the value of the customer's life cycle. It represents the sum of all the values expended by a consumer while he is a customer of the brand.

MARKETPLACE: An online sales platform which combines different companies selling products as if it were a virtual store window.

MAU (Monthly Active Users): The number of active users in a month, the metric related to the frequency and involvement of users in sites and apps.

OMNICHANNEL: A strategy which uses all a company's communication channels in an integrated and simultaneous fashion. The underlying objective is to narrow the relationship between on- and off-line and strengthen the relationship of the customer with the company, thus improving their experience.

DIGITAL PAYMENT: A purchase modality where the customer can pay for his purchases in the store with his own smartphone using the Renner app.

p.p: Percentage points.

ROIC LTM: Return On Invested Capital over the last twelve months.

SELLER: Is the name given to all those that sell their products in our marketplace.

SEO (Search Engine Optimization): set of strategies to enhance and improve the positioning of websites considering organic results.

SPENDING: Total customer expenditure in a given period.

SSS (Same Store Sales): Relation between the sales executed in the same stores (more than 12 months of operation) in the current period compared to sales in these selfsame stores in the same period of the previous year.

STAKEHOLDERS: Individuals or entities that have a relationship with the Company. In addition to the shareholders, the company's employees, customers, suppliers, creditors, governments and community are stakeholders.

STARTUP: Young or recently constituted companies which present major growth possibilities. Startups are characterized by being scalable businesses and growing in a much faster and efficient way compared with a traditional small and middle market company.

STICKINESS: This is the propensity of customers to return to a product or use it with greater frequency, the product itself having characteristics that enhance the profoundness of the relationship with the customer over time.

TPV (Total Payment Volume): It is the total amount that was made in transactions through payment methods such as cards, acquirers, sub-acquirers and other intermediaries.

UX (User Experience): User Experience is the combination of elements and factors relative to the interaction of the user with a given product, system, or service responsible for projecting experiences of enchantment to gain the loyalty and capture customers.



About Lojas Renner S.A.

The Company was incorporated in 1965 and has been listed since 1967, becoming a pure, widely held company in 2005, with a 100% free float, being considered the first Brazilian corporation. Renner's shares are traded on B3 under the LREN3 symbol in the Novo Mercado segment, the highest level of corporate governance. **Lojas Renner S.A.** is a **fashion and lifestyle ecosystem** connected to its customers through digital channels and its physical stores in Brazil, Argentina and Uruguay. It is today the ecosystem leader in omnichannel fashion retailing in Brazil through the **Renner, Camicado, Youcom, Realize CFI and Repassa businesses.**

Renner's value proposition is to deliver the best omni experience in fashion and lifestyle to the medium/high end segment, enchanting our customers and partners with quality products and services at competitive prices, always innovating in a sustainable way. Renner designs and sells quality apparel, footwear and underwear under private labels representing the lifestyle concept. In addition, Renner has its own brands of accessories and cosmetics while in parallel, offering merchandise in certain categories bearing third party labels in addition to providing an assortment of items through its marketplace platform.

Acquired in 2011, **Camicado** is a store network with more than 35 years of specialization in the Home & Décor market. The company offers a wide selection of products for decoration, cooking and domestic utensils, small electrical household appliances, organization, bed, bath, and tableware. In addition, Camicado is a specialist in gift lists for commemorative events. It has everything needed to provide the customer complete conditions with quality and much style.

Youcom is a fashion brand with a lifestyle inspired by urban youth. It offers an omnichannel experience to the customers' purchases made via the website permitting pickup from a physical store. The brand continues to grow, fulfilling its proposition to enchant and connect people spearheading a youth lifestyle with fashion.

Ashua, its concept dating from 2016, is a plus size fashion brand inspiring female empowerment and celebrating diversity. Ashua offers collections with a plenitude of information on fashion, prioritizing cuts, comfort and style for each woman through the intermediary of an omnichannel shopping experience.

Realize is a financial institution supporting the loyalty and convenience of the customers, of the ecosystem giving support to the Company's retailing operation. Offering a set of financial services, among them, the Renner Card (private label) and Meu Cartão (an international credit card), as well as credit lines to the Company's suppliers, the Saque Rápido facility and an insurance portfolio.

Company also has **Uello**, a digital logtech focused on solutions for urban deliveries and **Repassa**, an online resale store for apparel, footwear and accessories.

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The statements contained in this document relating to the prospects for the business, estimates for operating and financial results and those related to growth prospects of Lojas Renner S.A. are merely projections and as such, are based exclusively on the expectations of the Company's management with respect to the future of the businesses. Such forward-looking statements depend substantially on changes in market conditions, the performance of the Brazilian economy, the sector and the international markets and are therefore subject to change without prior notice.

All variations and totals as well as roundings presented herein are calculated on the basis of numbers in thousands of Reais.



LOJAS RENNER S.A.

 RENNER

CAMICADO

youcom

realize

ASHUA

repassa