LOJAS RENNER S.A.

RENNER CAMICADO YOUCOM realize

1Q20 Results

May 21, 2020

B3: LREN3; USOTC:LRENY

VIDEO CONFERENCE ON RESULTS

May 22, 2020
1:00 p.m. (Brazil) / 12 noon (US-EST)

Webcast in English
Webcast in Portuguese

The video call will be held via webcast only, in Portuguese with simultaneous translation into English.

Message from the Management

We began the year of 2020 in a favorable trading scenario, the Company reporting good sales and healthy inventories until the middle of March when customer traffic through the stores began to fall away as the uncertainties surrounding the spread of the Covid-19 outbreak increased. As the situation deteriorated, we adopted measures for meeting the challenges on both health and economy fronts, always guided by the enchantment of our customers, employees and our other stakeholders, as well as by our principals and value proposal. On this context, we organized the measures taken on the basis of four pillars:

1. preservation of health and life;
2. preservation of jobs at the Company, in the textile chain and ecosystem;
3. preservation of the financial health of the Company, both for sustaining the other pillars as well as the longevity of the business;
4. support for hospitals at the front line in the combat of the disease and support for vulnerable communities.

Based on these pillars, we were the first in line to adopt the temporary closure of all stores in Brazil, Uruguay and Argentina between March 18 and 20 as our contribution to social isolation and combatting the pandemic. We implemented fresh measures to protect the health of the employees, customers and partners, always with the guidance of the health authorities. We blocked all labor contract terminations for a period of at least 60 days, this measure remaining in place to this day, developing and expanding partnerships to underscore our assistance to hospitals and low-income communities. At the same time that we adopted all the necessary safety measures, we also mobilized to revise our forecasts for revenues, expenses, Capex and cash flow, putting into practice a rigorous and responsible contingency plan for confronting a crisis of this magnitude.

EMPLOYEES

With the outbreak of the first recorded case on the markets where we have presence, employees in the administrative areas were placed on a regime of home office working. Similarly, the DC and Call Center teams initially worked with reduced numbers pending operational reviews and reinforced measures of security. The instore teams were mainly placed on vacation and a compensation regime through an hours' bank system (MP 927). Subsequently, under MP 936 and as from April 16, labor contracts were suspended for inactive employees, while for all administrative staff and other employees, working hours and salaries were reduced proportionally by 25%.

BUSINESS CONTINUITY

Following all the measures taken for closing stores and adjusting Customer Call Center operations and logistics, our efforts were focused on the following:

- Accelerating the process of sales through the digital channels since early April with a significant impact on our revenues as well as boosting the base of new customers and contributing to both current sales and also to the future of our business with the potential for an increase in market share through adjusting product mix to the current moment; resuming and expanding investments in performance marketing, these investments having been temporarily reduced for the implementation of all the additional safety measures in our operations; in addition to investments in increased content of customer interest, the focus being on complicity and empathy of each one of our proprietary brands with their related customers and followers.
- Anticipating various stages of the omnichannel project and the project for digitization of our companies and originally scheduled to occur between 2020 and 2022 but now largely implemented during the months of March, April and May.
- Raising of fresh resources of approximately R$ 2.0 billion in the form of Loans and Financing to reinforce the Company's cash combined with the reduction in payout to 25% of net income for fiscal year 2019, as well as a reduction in Capex to R$ 560 million with the aim of preserving the Company's financial health even under a worst case scenario.
- Creation of new channels for receipt and attendance focused on customer support for clarifying doubts and facilitating payments through the development of collection chatbot and business portal features as well as making adjustments to Call Center scripts and FAQs in the social networks with an emphasis on guidance and education in the use of the digital channels.
- In the case of our Renner card operations, we refined our communication to transmit greater empathy and solidarity, adopting an interest free policy for up to seven days and a credit line for Meu Cartão customers at a cost 65% lower than what we were practicing previously. Again, for greater customer convenience, we created a series of facilities and means of payment through banking correspondents such as supermarkets and convenience stores.

SUPPLY CHAIN

We also adopted a series of measures for supporting our commercial partner chain. In this context, we carefully negotiated the adjustment of the order book to the new reality and maintained a large portion of orders to which we were already committed, also preserving all advances to suppliers and holding costs as always below market. We also increased our bank lines of credit in support of our partners as additional help for our supply chain. In a similar vein, we produced primers and tutorial manuals, creating webinars with specialists for the guidance of partner companies on procedures for tapping lines of credit and assisting business in the light of changes to the labor and tax legislation as well as in relation to new lines of credit and finance and legal aspects.

SOCIAL RESPONSIBILITY

Through the intermediary of the Lojas Renner Institute, we implemented various initiatives for collaborating with hospitals and more vulnerable communities. Support totaling R$ 4.1 million was largely allocated to the purchase of material for hospitals' public healthcare units (Sistema Único de Saúde - SUS) in the states of Santa Catarina and Rio Grande do Sul, as well as designated health care units in São Paulo such as InCor and the Albert Einstein hospitals. The Company also contributed to a fund created by the state of Rio de Janeiro for assisting hospitals in the region. Part of the value has also been allocated to low income communities, principally the Bom Jesus district in the city of Porto Alegre, the focus here being on family groups in addition to guaranteeing a minimum income for the Environmental Education Center's (Centro de Educação Ambiental - CEA) scavengers and seamstresses - these already receiving support from the Institute.

Through partnerships with our main apparel suppliers, we have designed models of masks and aprons, subsequently approved by the appropriate authorities, and then produced and donated to the above-mentioned institutions, a total 1.3 million items.

Renner also joined forces with Eretz.bio, a startup incubator at the Albert Einstein Hospital for the development of the collaborative Wellbeing platform for linking hospitals to producers of Personal Protective Equipment (PPE) and uniforms. We are using our expertise in fashion retailing to leverage the output of equipment using this collaborative platform for a higher purpose: to save lives, helping to protect healthcare workers.

BEGINNING OF A GRADUAL RESUMPTION

With the decision based on a technical assessment of criteria, combined with rigorous initiatives for the care and safety of our teams and customers, on April 24, we began the gradual resumption of the bricks and mortar operation at some specific Renner, Camicado, Youcom and Ashua stores. Selected stores must comply with the following criteria: to be at locations where state and municipal governments permit store opening; the evaluation of local health indicators; besides verification of the situation of the local market as a whole. As of today,18.3% of our stores are open for business and the numbers are updated daily.

All our units are prepared, employees trained with primers and courses on the principal precautions that must be taken at the stores as well as in their own homes and in the commute to and from work. All are duly protected, with temperatures taken on arrival, and with safety equipment. Numbers in the stores at any one time respect all the rules of social distancing. Clients are offered alcohol gel at store entrances and are requested to use face masks and we maintain social distancing recommendations. We have temporarily closed fitting rooms for greater safety, complying with the best international practices and health authority recommendations.

We have accelerated the implementation of alternative forms of digital and omni sales, which in addition to our sites and Apps, enable our customers to purchase products without leaving home, thus contributing to the incomes of our employees and the community in general by the selling of Renner products through an specific platform. Since April, we have anticipated the roll out of the Ship from Store, through delivery from the stores, providing a greater selection of inventory and operations as well as a significant reduction in delivery time. We are beginning social selling and Whats App sales, as well as drive thru pickup. We have also resumed instore pickup delivery where units have reopened. We have ramped up our investment in content with a focus on complicity with our consuming public through the medium of playlists, webinars, virtual tours, texts, materials, publication of themes on a wide range of interests such as: wellbeing, mindfulness, yoga, food, health, hygiene, games to be enjoyed between parents and children, fashion, art, culture, as well as Renner Live Music, where we have brought, all types of music. Through these and other initiatives, our digital sales have been growing at levels much above those previously recorded including a significantly stronger growth in new customers, improving our prospects now and principally for the future

OUTLOOK

We are living at a time of great uncertainty, a reflection of the crisis caused by the Covid-19 pandemic, but which has also brought with it, negative impacts for the economy. Given the difficulties in visualizing the outcome to this health crisis, there is still limited clarity as to future impacts on the leading macro-economic variables, such as employment levels, household income, salary bill and consumer confidence.

With our initial moves involving temporary store closures, we demonstrated our capacity to react and adapt quickly, with agile decisions, adjusting the Company's expenses structure and reinforcing its cash position. We are accelerating the digital transformation process at Renner, anticipating the stages of the roadmap of our structural projects in the light of the immediate needs of the moment. We also believe there is a major lesson being learnt, benefiting the improvement in internal processes, contributing to the reinforcement of our value proposition and business model as well as the development of people and leaders.

The mobilization of our team to meet such a challenging moment has been an unparalleled experience, bringing significant gains in productivity, effectiveness and innovation, which will remain as perpetual assets for the Company. Our firm is prepared for this moment as well as for the future. We are alert and always evaluating good projects and opportunities which make sense for our customers and are aligned to the strategic vision. Just as was the case during other crises, we believe those companies with value proposition and clear meaning tend to emerge strengthened from a given scenario to capture a larger market share. We are working with enhanced commitment, dedication and innovation so that Lojas Renner S.A. will be even more relevant now and in the future.

Highlights in the Period

May 21, 2020 – LOJAS RENNER S.A. (B3: LREN3; USOTC: LRENY), the largest fashion retailer in Brazil, announces its results for the first quarter (1Q20). As per the current standard, as of January 2019, Leases Expenses, Depreciation and Interest reflect the effect of the IFRS 16.

Consolidated Information (R$ MM)	1Q20	1Q19	Var.
Net Revenue from Merchandise Sales	1,550.2	1,650.3	-6.1%
Growth in Same Store Sales	-10.7%	12.7%	-
Gross Profit from Merchandise Sales	858.9	911.9	-5.8%
Gross Margin from Retailing Operation	55.4%	55.3%	0.1p.p.
Operating Expenses (SG&A)[1]	(662.7)	(609.6)	8.7%
SG&A as a % of Net Revenue from Merchandise Sales	42.7%	36.9%	5.8p.p.
Ajusted EBITDA from Retailing Operation	90.3	218.6	-58.7%
Ajusted EBITDA Margin from Retailing Operation	5.8%	13.2%	-7.4p.p.
Financial Products Result	20.7	97.7	-78.8%
Ajusted Total EBITDA (Retail + Financial Products)	110.9	316.3	-64.9%
Ajusted Total EBITDA Margin	7.2%	19.2%	-12.0p.p.
Net Income	10.4	161.6	-93.6%
Net Margin	0.7%	9.8%	-9.1p.p.
ROIC LTM	17.8%	23.2%	-5.4p.p.

[1] *To facilitate analysis, Depreciation and Amortization expenses including Lease Depreciation have been excluded from the above table.*

Operational Highlights– 1Q20

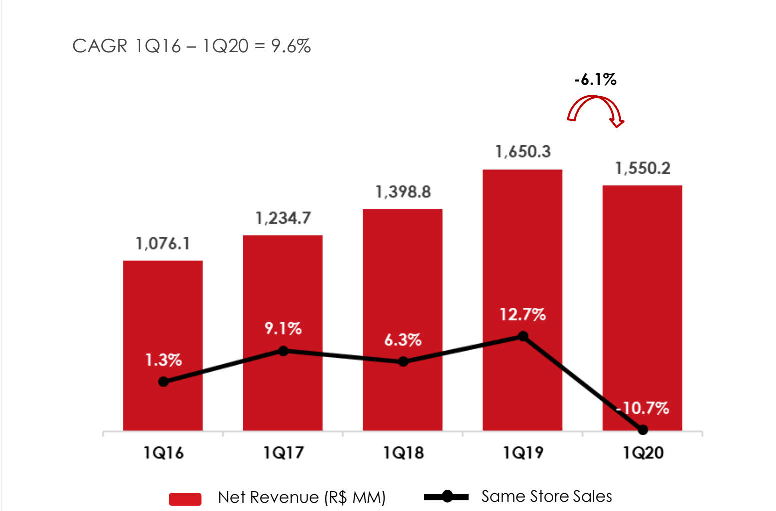
Net Revenue -6.1% SSS -10.7%	▪ Good pace of sales until mid-March ▪ Impact on sales with the temporary closure of all stores in the second half of March
Gross Profit -5.8% +0.1 p.p. of Gross Profit	▪ Well adjusted good quality inventory and good acceptance of the collection
EBITDA Retail -58.7% EBITDA Margin Retail -7.4 p.p.	▪ Fixed expense structure could not be adjusted proportionally to the decrease in sales for this period
Financial Products Results -78.8%	▪ Growth of total credit portfolio ▪ Higher portfolio coverage levels and increased provisioning
Net Income -93.6% Net Margin -9.1 p.p.	▪ Reduction in Retail EBITDA, impacted by lower sales ▪ Lower Financial Products Result
Capex R$ 89.4 MM	▪ Store rollouts ▪ Investments in technology

Businesses Breakdown	1Q20	1Q19	Var.
RENNER [1]			
Stores in Operation	387	354	33
Gross Openings	0	0	-
Selling Area (thousand m²)	683.1	635.3	7.5%
Net Revenue (R$ MM)	1,404.9	1,497.6	-6.2%
Gross Margin	55.5%	55.3%	0.2p.p.
CAMICADO			
Stores in Operation	112	110	2
Gross Openings	1	4	-
Selling Area (thousand m²)	47.9	47.6	0.7%
Net Revenue (R$ MM)	108.1	113.5	-4.8%
Gross Margin	52.3%	54.1%	-1.8p.p.
YOUCOM			
Stores in Operation	98	94	4
Gross Openings	0	0	-
Selling Area (thousand m²)	16.3	15.5	5.6%
Net Revenue (R$ MM)	37.2	39.3	-5.2%
Gross Margin	60.1%	58.6%	1.5p.p.

1 - Includes Ashua units and stores in Uruguay and Argentina.
Closures: 1 Renner, 3 Camicado and 3 Youcom in 1Q20. In 1Q19, 2 Camicado stores were closed.

Net Revenue from Merchandise Sales

Net Revenue from Merchandise Sales and Same Store Sales



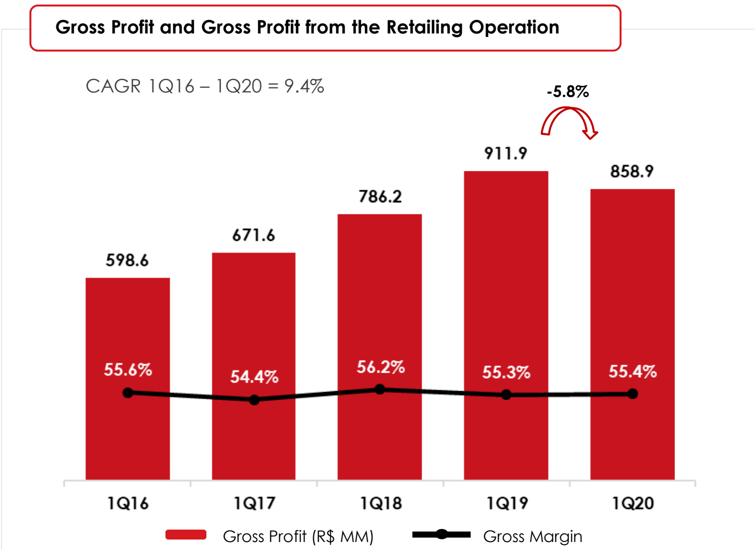
- Until March 13, sales proceeded at a good pace and similar levels to 4Q19 with increased customer flows through the stores despite the strong comparative base in 1Q19 (12.7%). The Fall-Winter collection was launched in early March, already indicating good customer acceptance. During the period of the quarter, the Company continued to gain market share when compared principally to the performance of the IBGE's (Federal Government's Statistics Office) Monthly Retailing Survey Index.

- In the following week, with the spread of Covid-19, the Company shortened opening hours at some units and closed others at locations on the recommendation of the local authorities. Finally, between March 18 and March 20, the Company closed temporarily all its physical stores with a significant impact on the quarter's performance. As a result, Same Store Sales for 1Q20 posted a reduction of 10.7%.

- Sales at Camicado and Youcom also posted good performances up to mid-March. At Youcom, sales performance was similar to 4Q19 while Camicado continued to report improving revenues with a performance above the sector average, following adjustments to inventory and product mix as well as improvements in store operations and other processes of the business, as well the reinforcement of the management team. However, from the second half of March, operations at both Camicado and Youcom were equally impacted by the temporarily closure of the physical stores, recording a decrease in Net Revenue of 4.8% and 5.2%, respectively.

- In turn, sales through the Digital Channels reported a good rate of growth with an increase of 32.9% compared to 1Q19. This was achieved despite the decline in performance marketing investments, a conscious procedure for reducing sales in the final ten days of March to allow time for adapting the operation and ensuring the health and safety of the employees. While this had an impact on the period's sales, which up to then were reporting growth similar to 4Q19, it permitted selling to be ramped up in the following days and reflected in an increase much above that recorded previously in the final weeks of the current period. Sales at Camicado warrant particular attention thanks to the implementation of several improvements to the website and app as well as product types, for which demand grew as people began to spend more time at home.

Gross Profit from the Retailing Operation

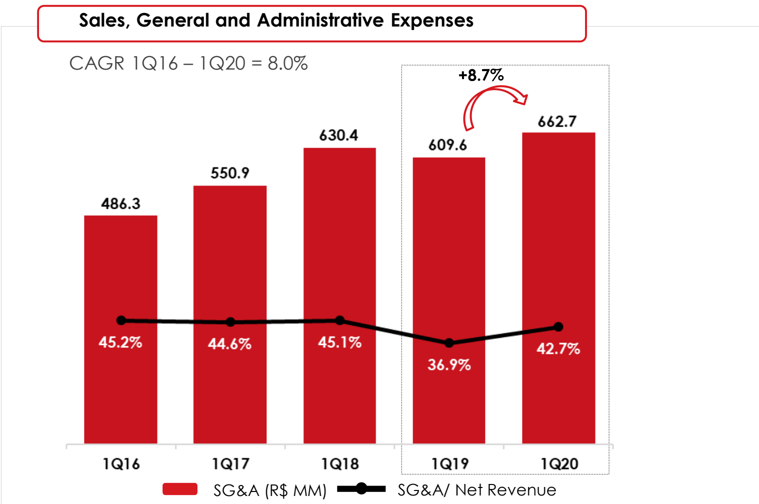


- Well managed commercial operations together with good quality and adequate inventory levels plus contracted currency levels similar to 2019, were instrumental in ensuring that Gross Margin reported stability during 1Q20 at 55.4%.
- At Renner, Gross Margin registered a 0.2 p.p. improvement over 1Q19 while at Youcom, there was an increase of as much as 1.5 p.p., also the result of the management of commercial operations and good inventory quality.
- Conversely, Camicado reported a reduction in Gross Margin of 1.8 p.p. due to the process of adjustment to inventory begun in the preceding quarters but already showing an improvement prior to 4Q19.

Operating Expenses

Operating Expenses (R$ MM)	1Q20	1Q19	Var.
Operating Expenses (SG&A) [1]	**(662.7)**	**(609.6)**	**8.7%**
% Over Net Revenue from Merchandise Sales	**42.7%**	**36.9%**	**5.8p.p.**
Selling Expenses	(464.9)	(439.3)	5.8%
% Over Net Revenue from Merchandise Sales	*30.0%*	*26.6%*	3.4p.p.
General and Administrative Expenses	(197.8)	(170.2)	16.2%
% Over Net Revenue from Merchandise Sales	*12.8%*	*10.3%*	2.4p.p.
Other Operating Expenses	**3.9**	**15.2**	**-74.3%**
Profit Sharing Program	(0.0)	(13.0)	-99.8%
Recovery of Tax Credits	10.3	29.4	-65.0%
Other Operating Revenues/ (Expenses)	(6.4)	(1.3)	388.2%
Total Operating Expenses	**(658.8)**	**(594.4)**	**10.8%**

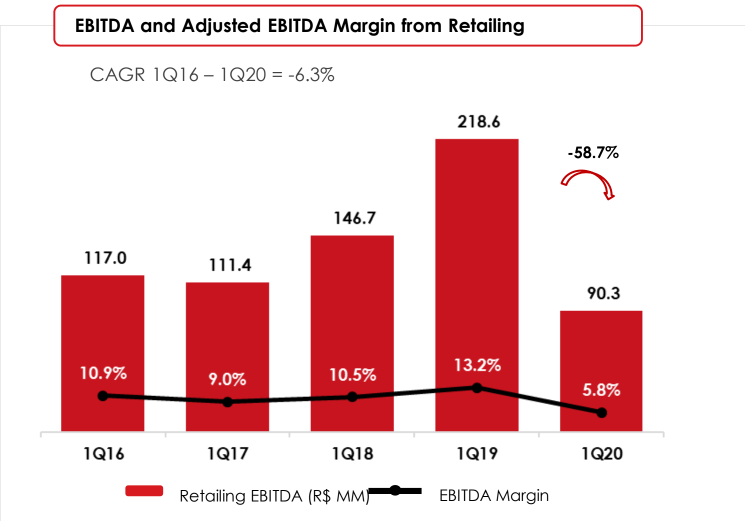
[1] To facilitate analysis, Depreciation and Amortization expenses including Lease Depreciation have been excluded rom the above table.



Leasing expenses, previously booked as "Occupation", as from 1Q19, have now been recognized in the depreciation and financial expenses line.

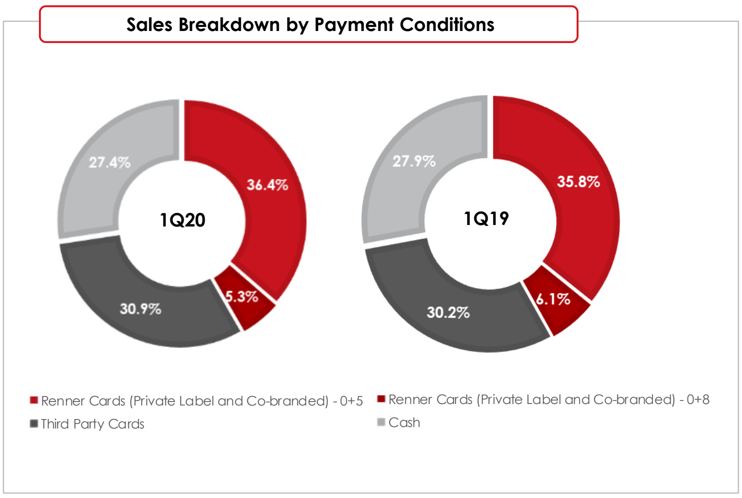
- Operating Expenses (SG&A) increased by 8.7%, compared with 1Q19. As soon as the Company perceived a reduction in sales, it implemented a plan of adjustments for adapting the operation accordingly. However, it should be noted that 1Q20 expenses still do not reflect all these initiatives. The renegotiation and reduction of key accounts occurred more significantly in April albeit not to the same degree as the decline in sales.
- Also meriting mention is the comparative base of 1Q19 which was distorted by the operational leverage.
- The decline in Other Operational Revenues reflects a reduced clawback of tax credits compared to 1Q19, notwithstanding the lower level of provisioning for the Profit Sharing Program - reflecting levels of performance.

Adjusted EBITDA from the Retailing Operation



- In 1Q20, EBITDA from Retailing posted a reduction of 58.7%, with a Margin of 5.8% with results reflecting the lower sales mentioned previously.

Payment Conditions

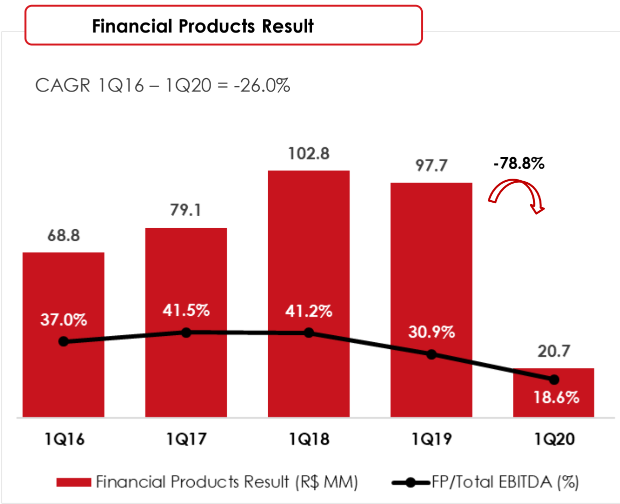


- In 1Q20, the Company recorded a total of 32.9 million cards issued and accounting for 41.7% of merchandise sales, in line with the same period in 2019. There was a 0.6 p.p. growth in the participation of the interest free 0+5 installment plan, albeit offset by a lower penetration of the 0+8 plan - a reflection of customer behavior with a low propensity to purchase using interest bearing installment options.

Financial Products Result

Financial Products Result (R$ MM)	1Q20	1Q19	Var.
Revenues, Net of Funding and Taxes	**308.1**	**236.2**	**30.5%**
Renner Card (Private Label)	113.3	91.5	23.8%
Co-branded Card Meu Cartão	194.9	144.7	34.7%
Credit Losses, Net of Recoveries	**(199.3)**	**(72.5)**	**174.9%**
Renner Card (Private Label)	(67.4)	(28.7)	135.0%
Co-branded Card Meu Cartão	(131.9)	(43.8)	201.0%
Operating Expenses	**(88.2)**	**(65.9)**	**33.7%**
Financial Products Result	**20.7**	**97.7**	**-78.8%**
% of Company's Total Adjusted EBITDA	18.6%	30.9%	-12.3p.p.

As of 1Q20 Revenues and Credit Losses from Quick Withdrawal – Saque Rápido were included in the Private Label figures.



- The Financial Product Result was R$ 20.7 million, below the R$ 97.7 million of the1Q19, a reflection of the current scenario with high levels of portfolio provisioning and a significant increase in the level of coverage.
- The growth of 30.5% in Revenues is due mainly to the increase of 42.9% in Co-branded Meu Cartão business. Private Label revenue posted an increase of 23.8% against 1Q19, reflecting lower funding costs and the appropriation of interest on transactions booked to Realize CFI as from April 2019.
- In the context of Net Losses, the increase is due to higher levels of portfolio coverage of 17.3% on the 1Q20 against 12.2% of the 1Q19, in the light of macro-economic uncertainty. Private Label business was also impacted from April 2019 by the effect of dragging method of these transactions onto the books of Realize.
- In turn, Operating Expenses increased by 33.7% and close to rate of revenue growth, but still not reflecting budgetary reduction measures adopted in the light of the Covid-19 outbreak.

Customer Accounts Receivable

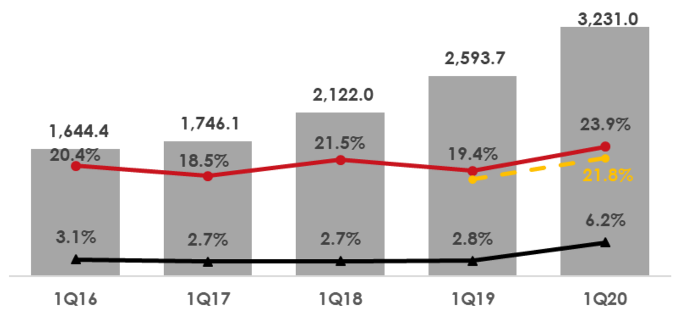
Customer Accounts Receivable (R$ MM)	Mar.20	Dec.19	Mar.19	Var.
Renner Card (Private Label) - Net Portfolio	**958.0**	**1,240.4**	**1,060.4**	**-9.7%**
Renner Card (Private Label) - Total Portfolio (1)	1,168.9	1,394.8	1,157.6	1.0%
Estimated Credit Losses	(197.5)	(132.8)	(78.7)	150.9%
Present Value Adjustment	(13.4)	(21.6)	(16.0)	-16.4%
Other	0.0	0.0	(2.4)	-100.0%
Co-branded (Meu Cartão) - Net Portfolio	**1,713.2**	**1,782.7**	**1,215.4**	**41.0%**
Meu Cartão (Co-Branded) - Total Portfolio	2,080.3	2,078.4	1,456.1	42.9%
Estimated Credit Losses	(362.3)	(287.9)	(236.8)	53.0%
Present Value Adjustment	(4.8)	(7.8)	(3.9)	21.9%
Total Third-Party Credit Card Companies	**334.7**	**797.1**	**425.2**	**-21.3%**
Other Accounts Receivable	**6.8**	**5.8**	**2.3**	**189.9%**
Total Credit Portfolio, Net	**3,012.6**	**3,826.0**	**2,703.3**	**11.4%**

(1) Private Label total portfolio excludes the "Other" account, related to the FIDC's (Securitization Fund) fee. As of 1Q20, the Quick Withdraw al portfolio w as included on the Private Label one

- In March 2020, Accounts Receivable totaled R$ 3,012.6 million, a growth of 11.4%, largely reflecting greater use of the Co-branded Meu Cartão. Of this total, R$ 1,713.2 million (56.9%) related to the Meu Cartão portfolio, R$ 958.0 million (31.8%) to the Private Label, in addition to other receivables relating to Card Administrators and Other Receivables.

Deliquency

Total Portfolio

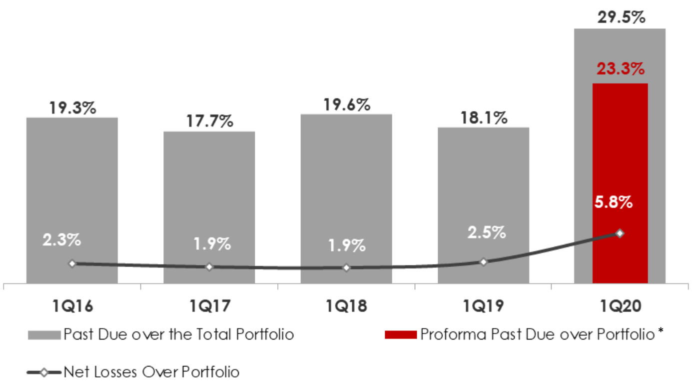


	1Q16	1Q17	1Q18	1Q19	1Q20
Coverage Levels	6.8%	5.8%	12.0%	12.2%	17.3%

Total Portfolio:

- The total Financial Products portfolio (Renner Card and Meu Cartão) recorded growth of 24.6% in 1Q20, largely driven by the Co-branded card. The Private Label portfolio, in turn, remained flat due to reduced sales volumes in March.
- The increase in the percentage of net losses was a consequence of the higher levels of coverage of the portfolio, generating a higher volume of provisions mentioned previously. The percentage of overdues rose principally as a function of the Private Label portfolio.

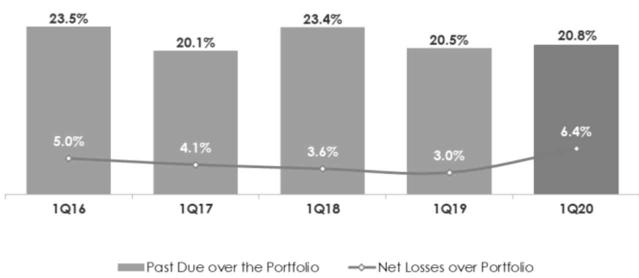
Cartão Renner



Private Label (Renner Card):

- The increase in the percentage of overdues relates mainly to lower portfolio growth and the writing off of assets over 360 days against 180 days in 1Q19. In addition, since an important number of customers make payments at the physical stores, settlement of bills declined after the network was temporarily closed until a migration process to other payment channels began.
- The increase of 3.3 p.p. in provisioning and net losses on recoveries reflects principally the increase in portfolio provisioning, both due to the higher levels of coverage adopted by the Company as well as the effect of the dragging method of transactions for booking at Realize as from April 2019. For provisioning purposes, the methodology involves the dragging of the entire overdue debit to the worst classification of customer overdues.

Meu Cartão



Co-branded card (Meu Cartão):

- The increase in net losses is mainly due to the higher coverage of the portfolio and provisioning, adopted by the Company in the light of the developing economic scenario.

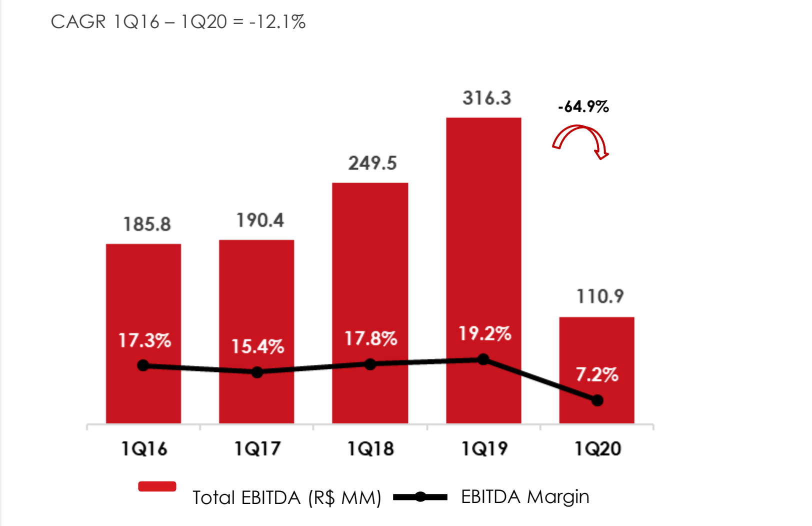
** For comparison reasons, the pro-forma data regards to the receivables portfolio up to 180 days.*

Total Adjusted EBITDA

EBITDA Reconciliation (R$ MM)	1Q20	1Q19	Var.
Net Income	**10.4**	**161.6**	**-93.6%**
(+) Income and Social Contribution Taxes	(23.3)	49.4	-147.2%
(+) Financial Result, Net	36.3	26.7	35.7%
(+) Depreciation and Amortization	193.2	172.5	12.0%
Total EBITDA	**216.6**	**410.2**	**-47.2%**
(-) Depreciation for Leasing (IFRS16)	(93.5)	(84.0)	11.3%
(-) Financial Expenses for Leasing (IFRS16)	(17.1)	(15.2)	12.5%
(+) Stock Option Plan	5.0	4.8	3.7%
(+) Result on Write-Off and Provision for Impairment of Fixed Assets	(0.2)	0.5	-
Total Adjusted EBITDA	**110.9**	**316.3**	**-64.9%**
Total Adjusted EBITDA Margin*	7.2%	19.2%	-12.0p.p.

Pursuant to Article 4, CVM Instruction 527, the Company has chosen to show Adjusted EBITDA as in the above table in order to provide information which best reflects the gross operational cash generation from its activities.

EBITDA and Total Adjusted EBITDA Margin



- With the adoption of IFRS 16, for comparison's sake, the Company now reports EBITDA also adjusted for Depreciation and Financial Expenses given the similarity with cash flows arising from the leasing agreements.
- Total Adjusted EBITDA amounted to R$ 110.9 million, equivalent to a Total Adjusted EBITDA Margin of 7.2%, and a reduction in relation to 1Q19. This performance is due to the lower operating result from retailing as well as a decreased Financial Products Result.

Financial Result, Net

Financial Result, Net (R$ MM)	1Q20	1Q19	Var.
Financial Revenue	**10.3**	**7.6**	**36.0%**
Gains on Cash Equivalents	9.6	7.2	31.9%
Other financial revenue	0.8	0.3	131.7%
Financial Expenses	**(37.1)**	**(35.6)**	**4.0%**
Interest on Loans, Borrowings and Swap	(14.6)	(16.1)	-9.5%
Other Financial Expenses	(4.2)	(3.2)	32.8%
Financial Expenses for Leasing (IFRS16)	(18.3)	(16.4)	11.6%
Foreing Exchange, Net	**(9.5)**	**1.3**	**-**
Financial Result, Net	**(36.3)**	**(26.7)**	**35.7%**

- The increase in the negative Financial Result, Net in 1Q19, is largely due to the increase in negative Foreign Exchange due to foreign trade payment flows and the execution of the currency hedge.

Free Cash Flow

Cash Flow (R$ MM)	1Q20	1Q19	Var.
Total Adjusted EBITDA	**110.9**	**316.3**	**(205.4)**
(+/-) Income and Social Contribution Taxes/Others	(311.8)	(197.4)	(114.4)
Operating Cash Flow	**(200.9)**	**118.9**	**(319.8)**
(+/-) Changes in Working Capital	**(83.2)**	**(261.0)**	**177.8**
Accounts Receivable	813.3	459.3	354.0
Inventories	(281.1)	(137.1)	(144.0)
Suppliers	(230.8)	(337.9)	107.1
Other Accounts Receivable/Payable	(384.6)	(245.3)	(139.2)
(-) Capex	**(89.4)**	**(78.9)**	**(10.6)**
(=) Free Cash Flow	**(373.5)**	**(221.0)**	**(152.5)**

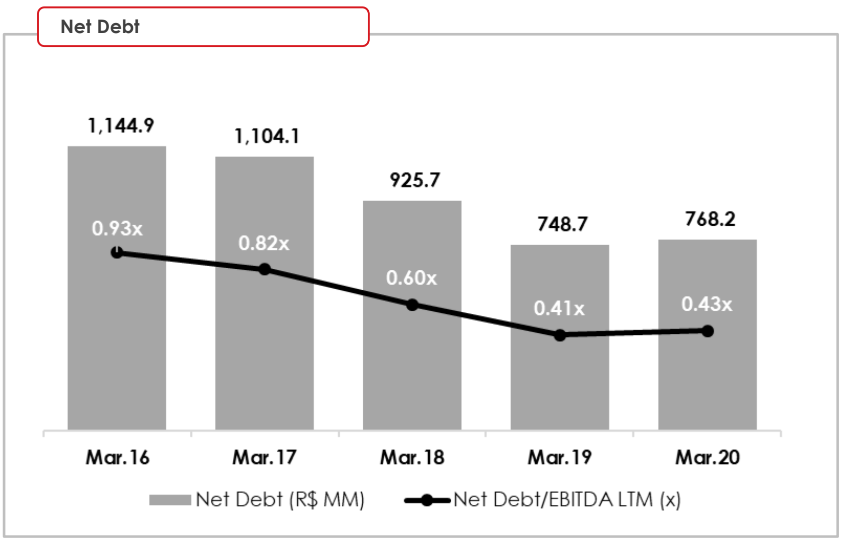
As from 1Q20, Operating Financing (Financial Products) was excluded from Changes in Working Capital.

- The reduction in Free Cash Flow in the quarter is above all due to lower operating cash generation in 1Q20 in spite of a decrease in the need for working capital mainly due to the reduction in Accounts Receivable reflecting the decrease in sales from the second half of March.
- Additionally, there was a change in the collection of income tax of Realize from being monthly to annually in 2019 with a payment in January 2020, also impacting FCF.

Net Debt

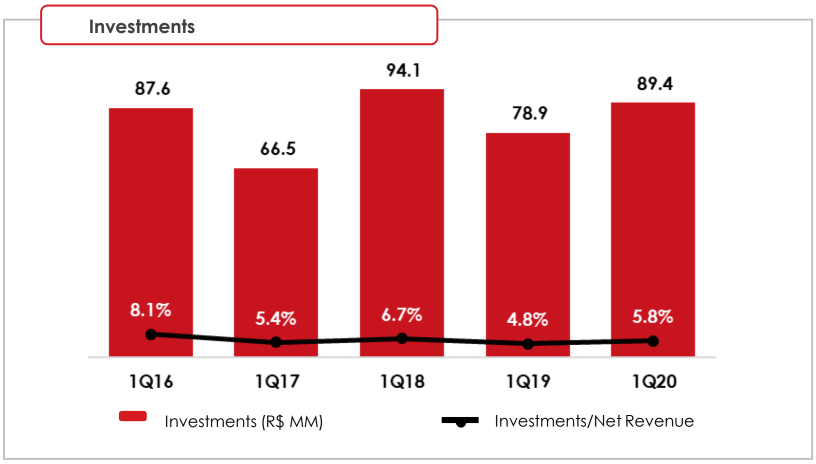
Net Debt (R$ MM)	Mar.20	Dec.19	Mar.19
Borrowings and Financing	**(1,663.3)**	**(1,153.7)**	**(1,019.2)**
Current	(1,257.3)	(709.0)	(957.7)
Noncurrent	(406.0)	(444.6)	(61.4)
Credit Operations to Customers Financing	**(848.6)**	**(491.4)**	**(1,054.9)**
Current	(539.0)	(185.0)	(913.8)
Noncurrent	(309.6)	(306.4)	(141.1)
Gross Debt	**(2,511.8)**	**(1,645.0)**	**(2,074.1)**
Cash and Cash Equivalents and Financial Investments	**1,743.6**	**1,372.3**	**1,325.4**
Net Debt	**(768.2)**	**(272.7)**	**(748.7)**
Net Debt / Total Adjusted EBITDA (LTM)	*0.43x*	*0.14x*	*0.41x*

- As at March 31, 2020, the Company's Net Debt was R$ 768.2 million, a slight increase in relation to the outstanding debt as at March 31, 2019, more particularly due to lower operating cash generation during the quarter.
- In view of the current scenario, the Company has decided to reinforce its cash position through the raising of additional capital which in March amounted to approximately R$ 830.0 million.
- In addition, in April and May, the Company executed two debenture issues amounting R$ 1 billion – with an impact on the cash position at the end of 2Q20.



Operating Finance is used for financing the Financial Products portfolios and its variation is linked to the financed volumes of these products. Debt servicing expenses related to capital management are booked to the Financial Result, Net. The costs of Operating Finance and linked to Financial Products, are reflected in the Operating Result.

Investments



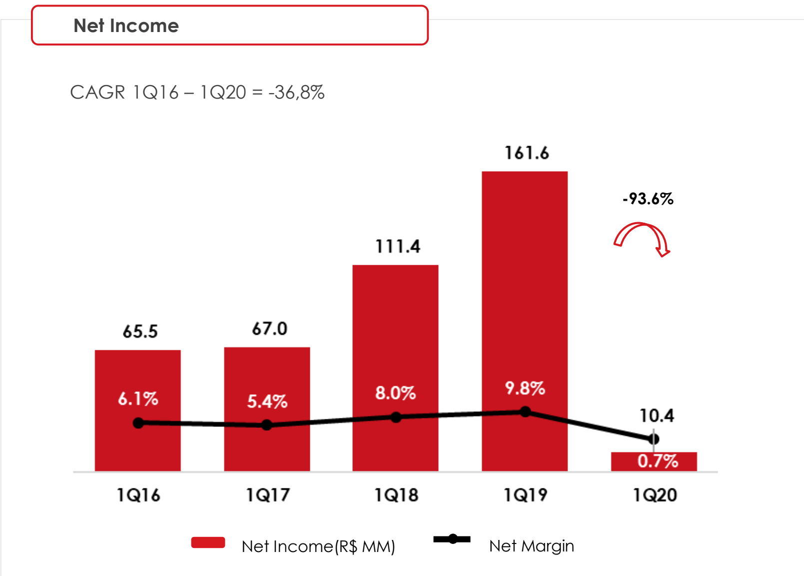
CAPEX Summary (R$ MM)	1Q20	1Q19
New Stores	49.6	27.9
Remodeling of Installations	11.7	17.4
IT Equipament & Systems	25.0	28.7
Distribution Centers	2.8	3.5
Others	0.3	1.4
Total Capex	**89.4**	**78.9**

- Out of the total investments for the quarter, R$ 61.3 million (68.5%) were invested in the opening of new stores and remodeling, including the anticipation of work on stores scheduled to be rolled out in the coming quarters, R$ 25.0 million (28.0%) in IT systems and equipment and a further R$ 2.8 million (3.2%) in distribution centers.

- In the quarter, Renner closed one store, its network having 387 units in operation including 9 in Uruguay, 4 in Argentina and 8 under the Ashua banner, with a total square meterage of 683.1 thousand m². Camicado, opened 1 unit and closed 3, the network totaling 112 stores with a total sales area of 47.9 thousand m². Youcom in turn closed 3 units, the network totaling 98 stores in operation with a sales area of 16.3 thousand m².

- Depreciation and Amortization expenses amounted to R$ 193.2 million in 1Q20, 12.0% up compared with 1Q19; This primarily reflects the current expansion plan in progress and the increase in IT system assets.

Net Income and Dividends



- Net income was R$ 10.4 million corresponding to a Net Margin of 0.7%, reflecting the lower total EBITDA generated in the period as well as the growth in depreciation expenses, a reflection of the fixed assets and investments implemented in previous periods.
- In 1Q20, Lojas Renner credited shareholders with dividends in the form of interest on capital worth R$ 58.4 million, corresponding to R$ 0.073638 per share and considering 792,398,882 common shares excluding treasury stock.

Subsequent Event

- The Company has been successful in its lawsuit, pending with the Federal courts, with respect to the exclusion of the state sales tax (Imposto sobre Circulação de Mercadorias e Serviços - ICMS) from the calculation base of the PIS and COFINS federal taxes. On the basis of a ruling of May 18, 2020, against which no further appeal can be lodged, the Company's right to a refund, via compensation, of the amounts recorded for the periods from November 2001 to February 2017 and duly restated in the total value of R$ 1,357.1 million.

- To receive the said credit, the amount in question is still subject to ratification via an administrative procedure with the Brazilian Internal Revenue Service.

Consolidated Income Statement

In R$ mil

Income Statement	1Q20	1Q19	Var
Net Operating Revenues	**1,863,761**	**1,892,117**	**-1.5%**
Net Revenues from Sales of Goods	1,550,180	1,650,337	-6.1%
Net Revenue from Financial Products	313,581	241,780	29.7%
Costs of Sales and Services	**(696,674)**	**(744,031)**	**-6.4%**
Cost of Goods	(691,240)	(738,430)	-6.4%
Cost of Financial Products	(5,434)	(5,601)	-3.0%
Gross Profit	**1,167,087**	**1,148,086**	**1.7%**
Operating Expenses [1]	**(1,143,719)**	**(910,364)**	**25.6%**
Selling	(464,898)	(439,314)	5.8%
General and Administrative	(197,802)	(170,244)	16.2%
Depreciation and Amortizantion	(193,199)	(172,491)	12.0%
Losses on Receivables, Net	(199,325)	(72,516)	174.9%
Other Operating Results	(88,495)	(55,799)	58.6%
Financial Products Expenses	(87,571)	(65,655)	33.4%
Other Operating Results	(924)	9,856	-109.4%
Operating profit before Financial Results	**23,368**	**237,722**	**-90.2%**
Total Financial Result, Net	**(36,272)**	**(26,729)**	**35.7%**
Financial Revenue	25,579	11,185	128.7%
Financial Expense	(61,851)	(37,914)	63.1%
Profit Before Income and Social Contribution Taxes	**(12,904)**	**210,993**	**-106.1%**
Income and Social Contribution Taxes	23,323	(49,395)	-147.2%
Profit for the Period	**10,419**	**161,598**	**-93.6%**
Earnings per Share - Basic R$	0.0131	0.2061	-93.6%
Earnings per Share - Diluted R$	0.0131	0.2051	-93.6%
Number of shares outstanding at End of Year (in thousands)	795,558	720,024	-

[1] To improve analysis, expenses with Depreciation and Amortization are shown separately in the above table

Consolidaterd Balance Sheet

In R$

Balance Sheet Assets	Mar.20	Dec.19	Mar.19
TOTAL ASSETS	**11,742,079**	**11,791,735**	**10,347,815**
Current Assets	**6,598,661**	**6,656,209**	**5,573,986**
Cash and Cash Equivalents	1,435,642	1,148,053	702,226
Financial Investments	307,998	224,249	623,152
Trade Accounts Receivable	3,012,644	3,825,961	2,703,346
Inventories	1,405,648	1,124,506	1,247,414
Recoverable Taxes	246,096	258,396	201,784
Derivative Financial Instruments	94,964	4,382	15,121
Other Assets	95,669	70,662	80,943
Non-current Assets	**5,143,418**	**5,135,526**	**4,773,829**
Long Term Assets			
Recoverable Taxes	80,468	73,345	82,380
Deferred Income Tax and Social Contribution	228,908	208,067	138,845
Other Assets	16,944	16,208	24,606
Fixed assets	2,186,193	2,173,710	1,955,428
Rigth of Use	1,834,416	1,879,961	1,939,718
Intangible	796,489	784,235	632,852

Balance Sheet Liabilities and Shareholders' Equity	Mar.20	Dec.19	Mar.19
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**11,742,079**	**11,791,735**	**10,347,815**
Current Liabilities	**4,803,382**	**4,768,397**	**4,447,882**
Borrowings, Financing and Debentures	1,257,286	709,022	957,726
Financing - Financial Services Operations	538,965	184,996	913,814
Finance Leases	438,575	450,151	390,520
Suppliers	851,614	1,082,399	660,803
Obligations with Credit Card Administrators	881,287	985,298	667,180
Taxes and Contributions Payable	79,185	636,723	150,780
Social and Labor Obligations	297,999	306,882	257,529
Statutory Obligations	294,646	243,114	301,036
Labor and Civil Security Tax Provisionss	73,451	67,635	47,930
Derivative Financial Instruments	-	7,764	1,622
Other Obligations	90,374	94,413	71,865
Rents Payable	-	-	27,077
Non-current Liabilities	**2,250,532**	**2,318,724**	**1,839,414**
Borrowings, Financing and Debentures	405,975	444,641	61,427
Financing - Financial Services Operations	309,609	306,370	141,124
Finance Lease	1,484,595	1,513,284	1,596,105
Deferred income and social contribution taxes	2,159	5,837	9,303
Provision for Tax Risks	25,675	24,481	29,977
Other Obligations	22,519	24,111	1,478
Shareholders' Equity	**4,688,165**	**4,704,614**	**4,060,519**
Capital Stock	3,795,634	3,795,634	2,637,473
Treasury Stocks	(119,461)	(35,549)	(35,553)
Capital Reserves	68,933	74,227	122,411
Profit Reserves	882,788	882,788	1,235,334
Other Compreensive Income	108,203	(12,486)	6,024
Accumulated Profit	(47,932)	-	94,830

Consolidated Cash Flow – Indirect Method

In R$ mil

Statement of Cash Flows - Indirect Method	1Q20	1Q19
Cash Flows from Operating Activities		
Net Income	**10,419**	**161,598**
Adjustment to Reconcile Net Income to Cash and Cash Equivalents Provided by Operating Activities		
Depreciation and amortization	198,541	180,123
Interest expense on loans, debentures and lease	36,757	33,254
Interest of Financing of Opertaional Services	7,986	-
Income and Social Contribution Taxes	(23,323)	49,395
(Reversion) Estimated Losses on assets, net	122,405	(43,615)
Other Adjustments on Net Income	(6,360)	(13,678)
Adjusted Net Income	**346,425**	**367,077**
Changes in Assets and Liabilities		
Trade Accounts Receivable	697,086	462,960
Inventories	(265,561)	(83,212)
Recoverable taxes	5,177	3,003
Other Assets	(24,048)	(22,601)
Suppliers	(237,574)	(338,018)
Financing - Financial Services Operations	-	203,352
Obligations with Card Administrators	(104,011)	(26,816)
Fiscal Obligations	(282,426)	(238,300)
Other Obligations	17,616	9,550
Income and Social Contribution Taxes Payment	(308,430)	(203,438)
Interest Expense of Borrowing, Financing And Debentures	(3,956)	(20,402)
Interest of Financing of Opertaional Services	(10,301)	-
Net Cash Used (applied) in Operating Activities, Before Financial Investments	**(170,003)**	**113,155**
Financial Investments	(83,749)	(183,459)
Net Cash Used (applied) in Operating Activities	**(253,752)**	**(70,304)**
Cash Flow from Investing Activities		
Purchases of Fixed Assets	(89,440)	(78,882)
Proceeds from Disposal of Fixed Assets	23	411
Net Cash used from Investing Activities	**(89,417)**	**(78,471)**
Cash Flow from Financing Activities		
Buyback Shares	(96,964)	-
Borrowings Obtained	1,493,462	43,122
Borrowings Amortization	(634,942)	(57,814)
Instalment Lease Financing	(117,326)	(68,759)
Interest on capital and dividends paid	(6,819)	(8,727)
Net Cash Generated by Financing Activities	**637,411**	**(92,178)**
Effect of exchange rate changes on cash and cash equivalents	**(6,653)**	**(1,492)**
Changes in Cash and Cash Equivalents	287,589	(242,445)
Cash and Cash Equivalents at the Beginning of the Quarter	1,148,053	944,671
Cash and Cash Equivalents at the End of the Quarter	**1,435,642**	**702,226**

About Lojas Renner S.A.

The Company was incorporated in 1965 and has been listed since 1967. A pure, widely-held company since 2005 with a 100% free float, Lojas Renner was deemed the first Brazilian corporation. Renner's equities are traded on B3 under the LREN3 symbol, on the Novo Mercado, the highest level of corporate governance, and through an ADR program on the US OTC market under the LRENY symbol. On March 31, 2020, the closing price of the LREN3 share was R$ 33.54, the Company reporting a market capitalization of R$ 26.7 billion.

Lojas Renner is the largest fashion retailer in Brazil, in March 2020 with 387 Renner stores (including 9 stores in Uruguay, 4 in Argentina and 8 stores under the Ashua name), 112 Camicado and 98 Youcom units in addition to their online platforms.

Renner designs and sells quality apparel, footwear and underwear for women, men and children under 18 private labels of which 8 represent the Lifestyle concept, each one reflecting a style of being and dressing. Renner also sells accessories and cosmetics under two proprietary brands as well as offering specific items bearing third party labels.

In May 2011, Renner acquired Camicado, a company in the home decor segment and in 2013, launched Youcom, a new store model focused on the younger generation. The Company also owns Realize CFI, a financial institution which supports Renner's retail business through the management of the financial products offered.

The target customers of Renner and Camicado are women between the ages of 18 and 39 who are in the medium-high consumption groups in Brazil. Conversely, Youcom caters for the average income consumer but between the ages of 18 and 35.

Lojas Renner offers its customers fashion products in various styles with quality and competitive prices in a practical and agreeable shopping environment.

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Legal Notice

This release contains forward-looking statements relating to the prospects for the business, estimates for operating and financial results and those related to growth prospects of Lojas Renner S.A. and are merely projections and as such are based exclusively on the expectations of the Company's management concerning the future of the business. 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 as well as roundings presented herein are calculated on the basis of numbers in thousands of Reais.