



Earnings Release

3Q25

Earnings Call

Date: 11/05/2025 (Portuguese/English)
Brasília: 11am | New York: 10am | London: 2pm
webcast: ri.cea.com.br

IBOVESPA B3

ISE B3

SMLL B3

CEAB
B3 LISTED NM

IGCT B3

ICO2 B3

IGC-NM B3

IGC B3

IBRA B3

ITAG B3

ICON B3

IGPTWB3

3Q25 Highlights

8.9% growth in apparel net revenue and 41.7% increase in net income vs. 3Q24



Apparel SSS¹ reached 8.1% and net revenue grew by **29.1%** over a two-year period



Expansion of 1.9 p.p. in merchandise gross margin vs. 3Q24 and 0.3 p.p. increase in apparel gross margin



Retail adjusted EBITDA margin pre-IFRS¹⁶ reached 10.9%, with an expansion of 0.9 p.p. vs. 3Q24



Adjusted **net income³ of R\$ 73.6 million**, with a 1.1 pp expansion in the adjusted net margin



Leverage³ reduced to 0.1x, and net debt was down by **89.6%** vs. 3Q24



50.9% increase in Beauty net revenue vs. 3Q24 and successful completion of the demobilization of smartphone category



Reduction of 3.2 p.p. in NPL for C&A Pay vs. 3Q24



R\$145.8 million in Capex, +79.6% higher than vs. 3Q24



8.2 p.p. increase in NPS in 3Q25 vs. 3Q24



R\$243.8 million in adjusted free cash generation⁵, with a **9-day reduction in cash conversion cycle**



Inclusion of the Company's shares (CEAB3) in IBOVESPA B3 index



Inauguration of the new Energia concept store



Launch of the 2025 trainee program and #1 GPTW in fashion retail



ROIC of 21.7% 3Q25 LTM

(1) SSS: Same Store Sales - Growth in same store sales. This is comprised of sales in stores in activity for more than 13 months compared to the same period in the previous year. It includes e-commerce and all types of sales and deliveries (100% online, direct sales, ship-from-store, and click-and-collect).

(2) Adjustments include: (i) Other net operating revenue (expenses); (ii) trade financial revenue; (iii) recovery of tax credits; and (iv) long-term incentives for employees.

(3) Adjustments include: (i) Other net operating revenue (expenses); (ii) recovery of tax credits; and (iii) long-term incentives for employees, after taxes.

(4) Considering termination of the partnership with Bradescard compared to previous years

(5) Adjusted free cash flow takes into account financial investments

Note: ROIC calculated based on adjusted net income of the past 12 months.



3Q25 Highlights

Consolidated Results

KPI's (R\$ Million)	3Q25	3Q24	Δ%	9M25	9M24	Δ%
Consolidated net revenue	1,840.9	1,799.8	2.3%	5,511.4	5,084.4	8.4%
Apparel net revenue	1,648.7	1,514.5	8.9%	4,807.9	4,223.8	13.8%
Same store sales - apparel (SSS) ¹ (%)	8.1%	18.9%	-10.8 p.p.	13.2%	17.5%	-4.3 p.p.
Same store sales - merchandise (SSS) ¹ (%)	4.8%	16.1%	-11.3 p.p.	10.8%	13.5%	-2.7 p.p.

(R\$ Million)	3Q25	3Q24	Δ%	9M25	9M24	Δ%
Consolidated gross profit	1,005.9	978.5	2.8%	3,044.8	2,774.7	9.7%
Consolidated gross margin (%)	54.6%	54.4%	0.3 p.p.	55.2%	54.6%	0.7 p.p.
Apparel gross margin (%)	55.4%	55.1%	0.3 p.p.	56.3%	55.7%	0.6 p.p.
Gross merchandise margin (%)	54.6%	52.7%	1.9 p.p.	54.6%	52.7%	1.9 p.p.
Operating expenses ²	(658.7)	(634.3)	3.8%	(1,992.9)	(1,807.4)	10.3%
Operating expenses / consolidated net revenue	35.8%	35.2%	0.6 p.p.	36.2%	35.5%	0.6 p.p.
Operating expenses ²	(783.1)	(750.3)	4.4%	(2,360.3)	(2,156.3)	9.5%
Operating expenses pre-IFRS 16 / consolidated net revenue	42.5%	41.7%	0.9 p.p.	42.8%	42.4%	0.4 p.p.

(R\$ Million)	3Q25	3Q24	Δ%	9M25	9M24	Δ%
Adjusted EBITDA ³ (post-IFRS16)	333.3	316.0	5.5%	1,016.2	856.0	18.7%
Adjusted EBITDA margin (post-IFRS16) (%)	18.1%	17.6%	0.5 p.p.	18.4%	16.8%	1.6 p.p.
Adjusted EBITDA ³ (pre-IFRS16)	208.8	200.0	4.4%	648.9	507.2	27.9%
Adjusted EBITDA margin (pre-IFRS16) (%)	11.3%	11.1%	0.2 p.p.	11.8%	10.0%	1.8 p.p.

(R\$ Million)	3Q25	3Q24	Δ%	9M25	9M24	Δ%
Net income (loss)	69.5	42.8	62.2%	273.9	197.5	38.6%
Adjusted net income (loss) ⁴	73.6	52.0	41.7%	200.9	48.7	312.3%
Investments	145.8	81.2	79.6%	298.4	172.1	73.4%

(1) SSS: Same Store Sales - Growth in same store sales. This is comprised of sales in stores in activity for more than 13 months compared to the same period in the previous year. It includes e-commerce and all types of sales and deliveries (100% online, direct sales, ship-from-store, and click-and-collect).

(2) Considers only selling, general and administrative expenses, excluding depreciation and amortization, including right-of-use (lease) depreciation, PDD and other operating revenue (expenses) to facilitate analysis;

(3) Adjustments include: (i) Other net operating revenue (expenses); (ii) trade financial revenue; (iii) recovery of tax credits; and (iv) long-term incentives for employees.

(4) Adjustments include: (i) Other net operating revenue (expenses); (ii) recovery of tax credits; and (iii) long-term incentives for employees, after taxes.

Message from Management

We designed our quarterly strategy to prioritize execution with more agile inventory management and lower risk, ensuring responsiveness and freshness in stores during the fourth quarter. This approach proved to be a clear example of our dynamic and assertive operating model, connecting performance and inventory turnover.

The third quarter is traditionally marked by the transition from the winter to the summer collection – a period that requires a precise commercial planning strategy to capture residual winter sales while receiving new summer products.

In this context, apparel net revenue grew 8.9%, accompanied by a 0.3 p.p. expansion in gross margin and a 0.9 p.p. increase in retail EBITDA margin, resulting in consolidated net income 41.7% higher than 3Q24, totaling R\$73.6 million.

In managing our working capital, we were able to reduce our cash conversion cycle by 9 days and generate R\$243.8 million in free cash flow, contributing to a reduction in leverage to 0.1x net debt/EBITDA.

We have completed the phasing out our smartphone business and remain committed to implementing the three pillars of the C&A Energia program (product, omni journey, and customer relationship), the outcomes of which are being well received by our customers. This is reflected in an 8.2 p.p increase in NPS vs. 3Q24.

During the quarter, we inaugurated the Energia store, designed to offer a more fluid, relevant, and inspiring shopping experience. Since its opening, the unit has been delivering sales performance above expectations and establishing itself as a testing environment for new operational practices aimed at an omni-channel journey.

Progress was also achieved in our new Logistics Strategy, including initial investments in the Santa Catarina Distribution Center, process and workflow optimization at the São Paulo DC, and the rollout of the first regional hubs.

We maintained a conservative approach to credit granting, preserving portfolio quality and improving delinquency indicators C&A Pay continues to drive customer recurrence and spending, with a 3.5 percentage point increase in penetration vs. 3Q24, closing the quarter at 28.8%

On the people front, we advanced initiatives to strengthen culture and develop talent. Highlights include the relaunch of the C&A Trainee Program, focused on developing new leadership, and recognition in the 2025 edition of Great Place to Work (GPTW), where we achieved first place among fashion retailers as one of the best companies to work for.

Another important milestone was the listing of C&A shares (CEAB3) on the B3 Ibovespa, the primary index of the Brazilian stock exchange. This achievement reflects increased liquidity and trading volume and signals the market's recognition of the strength of our business model and the disciplined execution of the Energia C&A Strategy.

The overall operational results and the consistent progress in strategic initiatives, coupled with financial discipline, reinforce our commitment to efficient capital allocation, as demonstrated by a ROIC of 21.7% for the quarter.

C&A Modas S.A. Management



Financial Performance

Net Revenue

Net revenue (R\$ Million)	3Q25	3Q24	Δ%	9M25	9M24	Δ%
Apparel	1,648.7	1,514.5	8.9%	4,807.9	4,223.8	13.8%
Electronics and Beauty	120.3	162.8	-26.1%	437.4	490.2	-10.8%
Merchandise net revenue	1,769	1,677.3	5.5%	5,245.2	4,714.0	11.3%
Other revenues ¹	5.9	9.9	-40.5%	18.2	26.3	-31.0%
Financial services revenues ²	65.9	112.6	-41.5%	248.0	344.1	-27.9%
Consolidated net revenue	1,840.9	1,799.8	2.3%	5,511.4	5,084.4	8.4%

Same store sales performance ² (%)	3Q25	3Q24	Δ%	9M25	9M24	Δ%
Apparel	8.1%	18.9%	-10.8 p.p.	13.2%	17.5%	-4.3 p.p.
Electronics and Beauty	-26.0%	-4.3%	-21.7 p.p.	-10.3%	-11.8%	1.5 p.p.
Same store sales - merchandise (SSS)³ (%)	4.8%	16.1%	-11.3 p.p.	10.8%	13.5%	-2.7 p.p.

(1) Mainly considers shipping fees from website and app sales.

(2) Excludes the commission fee C&A Pay receives from C&A Modas, which is treated as intercompany revenue for accounting purposes.

(3) SSS: *Same Store Sales* - Growth in same store sales. This is comprised of sales in stores in activity for more than 13 months compared to the same period in the previous year. It includes e-commerce and all types of sales and deliveries (100% online, direct sales, ship-from-store, and click-and-collect).



Net Revenue

Apparel

The company continues to strengthen the value proposition of its collections, offering increasingly relevant products to its customers. During the quarter, the Year-Round collections, characterized by non-seasonal products – and which represent an important share of the in-store mix - showed consistent performance, with emphasis on lingerie, Ace, and jeans.

Our commercial planning was designed for this period of 2025, allowed the transition between collections to occur gradually and in a controlled manner, ensuring strong performance in both mid-season and winter products, which secured the planned exit from the quarter with an adjusted inventory level.

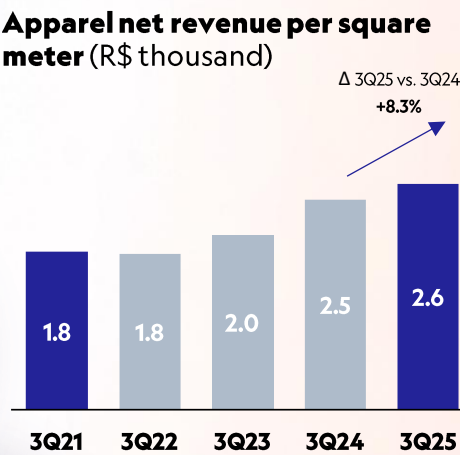
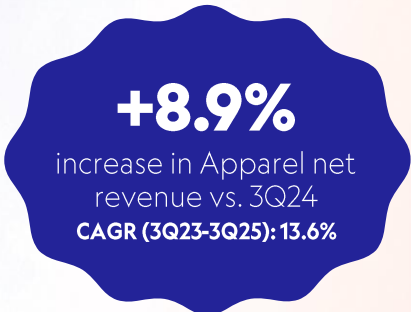
Thus, same-store sales (SSS) reached 8.1% in 3Q25, even against last year's strong SSS growth of 18.9%, continuing the productivity improvement trajectory with a 29.1% increase in net revenue on a two-year basis.

This performance is supported by Test & Learn and a fast pace that allows us to develop collections that are both more accurate. All of this is supported by our Commercial Intelligence Hub.

As a result, apparel net revenue totaled R\$1,648.7 million in 3Q25, representing an 8.9% increase compared to 3Q24.

Dispersão project advanced to its fifth wave, adding 43 stores this year to a total of 118 stores, representing 35% of the store portfolio, while maintaining consistent results and improving sales productivity per square meter. We also had 7 store renovations this quarter, totaling 14 renovations for the year.

Finally, the 3 new stores that opened in the first half of the year continue to perform positively, exceeding the original plan.



Net Revenue

Beauty

The Beauty category continues to gain relevance in C&A's product portfolio. In 3Q25, our beauty net revenue increased by 50.9% year-over-year, driven by the expansion and review of its assortment, with highlights in makeup and fragrances.

As a result, for the sixth consecutive quarter, net revenue growth in the category exceeded 50% year-over-year, reinforcing the Company's confidence in the potential of these products.

Integrating this category with the consumer's fashion journey provides a more complete experience and has directly impacted the expansion of the Beauty customer base.

Electronics

The company completed the divestment of its remaining smartphone operations in September. Over the course of one year and a half, more than 300 kiosks were closed, with only eyewear and watches remaining for sale.

The demobilization process was successful and executed as planned. This adjustment in the company's portfolio reinforces our commitment to our customers' fashion journey and has a positive impact on merchandise gross margin and cash conversion cycle.

Merchandise

As a result of the sales performance in Apparel, Beauty and Electronics, our merchandise net revenue was up by 5.5%, totaling R\$1,769 million.

Merchandise Same Store Sales (SSS) increased by 4.8%.

Other revenue

The line item "Other Revenue" was R\$5.9 million in the quarter and resulted mainly from shipping fees from e-commerce sales.



Net Revenue

Site & App

The Company continues to invest in evolving the omni-channel journey, enhancing website and app functionalities, and strengthening the connectivity between brick-and-mortar stores and the online environment.

To deliver a more seamless consumer experience, we began unifying the shopping cart across from our customer website/app with our employee app, allowing for more personalized product offerings. New payment solutions and social media login were also incorporated.

Furthermore, the app, this year, will feature a personal shopper functionality, which had been implemented on the website in 2Q25, providing contextualized searches and greater interaction with customers, driving conversion. At the same time, the Company continues to enhance its new website, with more fashion content and personalization features that boost customer engagement.

As a result, in 3Q25, merchandise net revenue from C&A’s website and app sales recorded a 18.6% growth vs. 3Q24, reaching R\$ 112.2 million. Digital’s share of merchandise revenue increased by 0.7 p.p., accounting for 6.3% of sales.

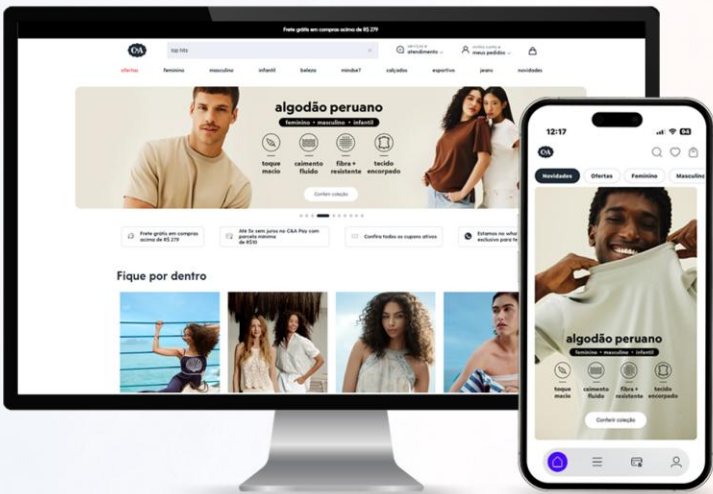
Site & App (R\$ Million)	3Q25	3Q24	Δ%	9M25	9M24	Δ%
Merchandise net revenue (site + app)	112.2	94.6	18.6%	311.9	250.9	24.3%
Merchandise net revenue (site + app) / merchandise net revenue (%)	6.3%	5.6%	0.7 p.p.	5.9%	5.3%	0.6 p.p.

Retail Financial Services

Starting this quarter, following the termination of the partnership with Bradescard at the end of 2Q25, the results from the joint venture with that institution will no longer be included in the financial services results.

Therefore, net revenue from financial services, excluding the commission fee paid by C&A Modas to C&A Pay, totaled R\$65.9 million in 3Q25, down by 41.4% vs. 3Q24 due the lower interest-bearing installment revenue from C&A Pay.

For C&A Pay alone, revenue in the quarter was 30.4% lower compared to 3Q24, with a penetration of 28.8%.

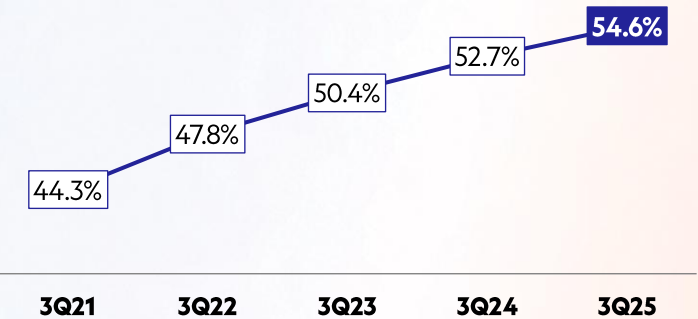


Gross Profit & Gross Margin

Gross profit & gross margin (R\$ Million & %)	3Q25	3Q24	Δ%	9M25	9M24	Δ%
Apparel	912.7	833.9	9.5%	2,707.8	2,354.5	15.0%
Gross margin (%)	55.4%	55.1%	0.3 p.p.	56.3%	55.7%	0.6 p.p.
Electronics and Beauty	52.7	49.6	6.2%	158.7	131.1	21.0%
Gross margin (%)	43.8%	30.5%	13.3 p.p.	36.3%	26.8%	9.5 p.p.
Merchandise gross profit	965.4	883.5	9.3%	2,866.5	2,485.7	15.3%
Merchandise gross margin (%)	54.6%	52.7%	1.9 p.p.	54.6%	52.7%	1.9 p.p.
Other ¹	(25.4)	(17.5)	45.4%	(69.4)	(54.6)	27.0%
Financial services	65.9	112.5	-41.4%	247.8	343.6	-27.9%
Consolidated gross profit	1,005.9	978.5	2.8%	3,044.8	2,774.7	9.7%
Consolidated gross margin (%)	54.6%	54.4%	0.3 p.p.	55.2%	54.6%	0.7 p.p.

(1) Mainly considers shipping fees from website and app sales.

Evolution of merchandise gross margin (in %)



Apparel gross profit totaled R\$912.7 million, 9.5% higher vs. 3Q24, with a 0.3 pp expansion in the quarter's gross margin, supported by higher full-price sales and targeted preparations for the quarter, which also ensured a healthy inventory level

Dynamic pricing also played a key role in extending the lifecycle of winter items, allowing collections to remain available in stores for longer.

This dynamics, combined with the performance of mid-season and Year-Round (non-seasonal) products, contributed to this margin expansion in apparel.

The closure of the remaining kiosks in Electronics and Beauty boosted gross margin growth for the quarter, closing in on the levels of Beauty and other products like eyewear and watches, which are gaining relevance in the Company's portfolio.

As a result from these movements, merchandise gross margin was up by 1.9 pp, reaching 54.6% in 3Q25.

Operating Expenses

Operating expenses (R\$ Million)	post IFRS 16						pre IFRS 16					
	3Q25	3Q24	Δ%	9M25	9M24	Δ%	3Q25	3Q24	Δ%	9M25	9M24	Δ%
Selling expenses	(480.7)	(469.3)	2.4%	(1,458.1)	(1,355.0)	7.6%	(596.7)	(577.0)	3.4%	(1,801.8)	(1,680.2)	7.2%
General and administrative expenses	(178.0)	(165.0)	7.9%	(534.8)	(452.4)	18.2%	(186.4)	(173.3)	7.5%	(558.5)	(476.0)	17.3%
Operating expenses¹	(658.7)	(634.3)	3.8%	(1,992.9)	(1,807.4)	10.3%	(783.1)	(750.3)	4.4%	(2,360.3)	(2,156.3)	9.5%
Other operating income (expenses)	1.8	(5.7)	-	159.0	98.1	62.1%	1.8	(5.7)	-	151.7	108.1	40.3%
Total operating expenses²	(656.8)	(640.0)	2.6%	(1,833.9)	(1,709.3)	7.3%	(781.3)	(756.0)	3.3%	(2,208.6)	(2,048.1)	7.8%
%	3Q25	3Q24	Δ%	9M25	9M24	Δ%	3Q25	3Q25	Δ%	9M25	9M24	Δ%
Selling expenses / consolidated net revenue	26.1%	26.1%	0.0 p.p.	26.5%	26.6%	-0.2 p.p.	32.4%	32.1%	0.4 p.p.	32.7%	33.0%	-0.4 p.p.
General and administrative expenses / net revenue	9.7%	9.2%	0.5 p.p.	9.7%	8.9%	0.8 p.p.	10.1%	9.6%	0.5 p.p.	10.1%	9.4%	0.8 p.p.
Operating expenses / consolidated net revenue	35.8%	35.2%	0.6 p.p.	36.2%	35.5%	0.6 p.p.	42.5%	41.7%	0.8 p.p.	42.8%	42.4%	0.4 p.p.

- (1) Excludes expenses with allowances for doubtful accounts and other operating income (expenses) to facilitate analysis.
- (2) Includes other operating income (expenses).

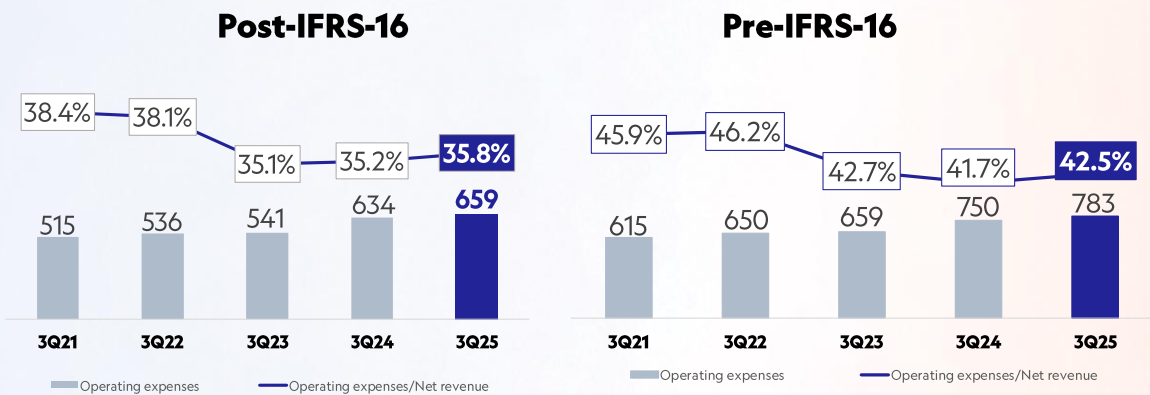
The Company continues to invest in the Energia C&A levers to reinforce its growth strategy, while maintaining control over operating expenses.

In the pre-IFRS-16 view, selling expenses totaled R\$596.7 million, up by 3.4%. Marketing expenses decreased by 32.9% vs. 3Q24 due to higher investment levels last year (Rock in Rio sponsorship). On a post-IFRS 16 basis, expenses remained stable as a percentage of revenue.

General and administrative expenses totaled R\$186.4 million on a pre-IFRS 16 basis, up by 7.5% in the period, reflecting investments in internal structures in line with the Energia C&A initiative. As a percentage of net revenue, there was a 0.5 p.p. increase. In the post-IFRS-16 view, general expenses totaled R\$178.0 million, up by 7.9%. As a percentage of net revenue, there was a 0.5 p.p. increase.

All in all, on a pre-IFRS-16 basis, operating expenses amounted to R\$783.1 million, up by 4.4% vs. 3Q24, staying below inflation for the period. As a percentage of net revenue, due to the planned strategy involving both the completion of the telecom divestment process and the lower financial services revenue, there was an increase of 0.8 p.p. On a post-IFRS 16 basis, operating expenses totaled R\$658.7 million.

Operating expenses (R\$ million and % of net revenue)



Financial Services

R\$ Million	C&A Pay			Bradescard			Financial Services		
	3Q25	3Q24	Δ%	3Q25	3Q24	Δ%	3Q25	3Q24	Δ%
Net revenue from taxes	79.6	114.4	-30.4%	0.0	10.1	-	79.6	124.5	-36.1%
Cost of funding	(7.3)	(7.8)	-6.2%	0.0	(0.2)	-	(7.3)	(7.9)	-8.0%
Gross profit	72.3	106.6	-32.2%	0.0	10.0	-	72.3	116.6	-38.0%
Selling expenses	(33.7)	(41.4)	-18.7%	0.0	(4.6)	-	(33.7)	(46.0)	-26.7%
General & administrative expenses	(2.9)	(4.5)	-34.3%	0.0	(0.0)	-	(3.0)	(4.5)	-34.1%
Credit losses, net of recoveries	(27.8)	(42.9)	-35.1%	0.0	-	-	(27.8)	(42.9)	-35.1%
Other operating income (expenses)	0.0	0.0	-	0.0	0.0	-	0.0	0.0	-
Financial services results	7.9	17.8	-56.0%	0.0	5.4	-	7.8	23.2	-66.3%

C&A's private credit operation, C&A Pay, continues to focus on the retail experience and ensuring discipline in credit granting. This trend is reflected in the higher NPS for financial products, with continued improvement year-on-year.

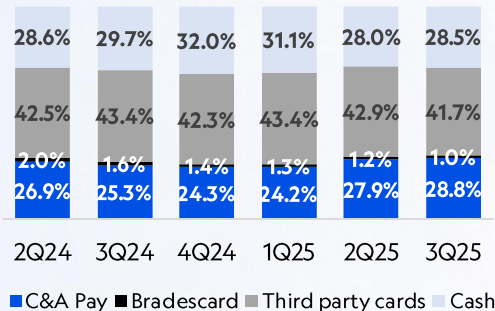
Furthermore, this more conservative stance also contributed to lower interest-bearing installment payments, now accounting for a smaller share of Pay's revenue. As a result, revenue in the quarter was down by 30.4% vs. 3Q24.

The efficiency of the Company's collection structure, combined with a healthy portfolio and the better quality of new cohorts and rollovers, also contributed to the reduction in net losses in the quarter. There was also a partial transfer of the 720-day past due-portfolio, in the total amount of R\$83.3 million, resulting in a credit recovery of R\$3.8 million. This led to a 35.1% reduction in the net loss for the quarter, and its ratio to the 360-day portfolio reached 3.2%, 1.6 p.p. lower vs 3Q24. Excluding portfolio transfers, net loss was down by 1.1 p.p vs. 3Q24.

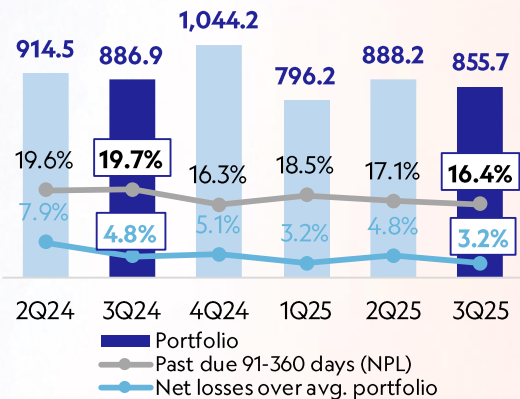
Regarding expenses, the flexible structure of the operation also contributed to a reduction in selling expenses for the quarter, which reached R\$33.7 million, 18.7% lower vs. 3Q24. As a result, even with the 30.4% reduction in C&A Pay's revenue, the quarter's operating result was positive, reaching R\$7.9 million.

Finally, it is worth noting that the partnership with Bradescard ended in 2Q25, and for that reason, there are no more results stemming from that operation.

Payment Method



C&A Pay portfolio up to 360 days (R\$ Million)



Financial Services

C&A Pay's active 360-day-past-due portfolio ended the quarter totaling R\$855.7 million, down by 3.5% vs. 3Q24.

At the end of 3Q25, C&A Pay's customer base was 8.5 million.

C&A Pay	3Q25	3Q24	Δ%
Portfolio 720	1,036.4	1,040.6	-0.4%
Portfolio 360	855.7	886.9	-3.5%
Share on retail sales	28.8%	25.3%	3.5 p.p.
New digital cards ('000)	490.6	486.4	0.9%
Total digital cards ('000)	8,499.8	6,578.5	29.2%
Coverage index¹			
over past due > 91 - 720 days	101.3%	99.9%	1.4 p.p.
over past due > 91 - 360 days	107.1%	103.8%	3.3 p.p.

(1) Considers past-due balances of the portfolio by stage (IFRS-9).

Our strategy focusing on recurrence and spending from C&A Pay’s active customer base has proven effective. With an increasingly fashion-integrated journey, the Company continues to strengthen customer engagement, as seen in the higher frequency and recurring usage of C&A Pay. This behavior helps reduce churn and increase C&A’s LTV, consolidating its customer base. As a result, C&A Pay’s share of payments continues to increase, reaching 28.8% in 3Q25, 3.5 p.p higher vs. 3Q24.

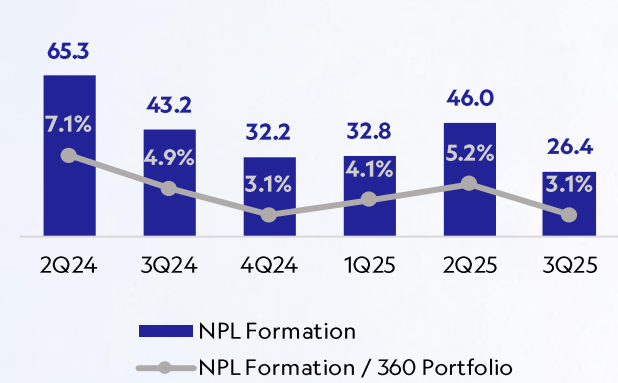
Furthermore, our diligent approach to selective credit granting also resulted in 490,600 new cards issued, 0.9% higher vs. 3Q24, and a 3.5% reduction in the 360-day portfolio, which reached R\$855.7 million.

This selective credit-granting approach also explains the better cohorts and rollovers that contributed to lower formation of balances overdue between 91 and 360 days, which reached 3.1% of the 360-day portfolio, a 1.8 p.p improvement year-over-year. As a result, NPL 90 also showed improvement, reaching 16.4%, up by 3.3 p.p year-over-year.

Due to the R\$31.2 million reduction in the portfolio, the incremental NPL balance is not applicable, despite the R\$33.9 million decrease in balances overdue between 91 and 360 days.

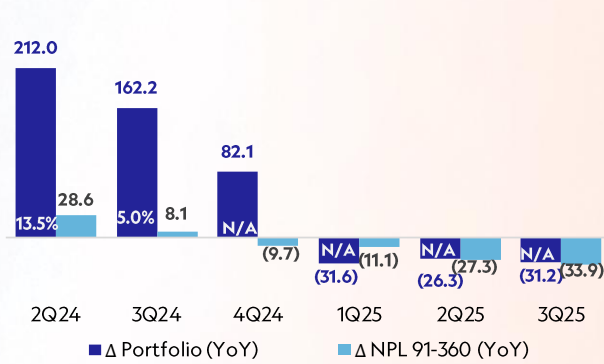
Finally, coverage for payments overdue between 91 and 360 days remains at comfortable levels, up by 3.3 p.p, reaching 107.1%. The provisioning level for balances between 361 and 720 days remains at conservative levels, with 96.7% coverage.

NPL Formation (R\$ Million)



(2) Portfolio evolution (YoY) vs. evolution of 91 to 360 days formation (YoY)

Incremental NPL² (R\$ Million)



$$\text{Incremental NPL (\%)} = \frac{\Delta \text{NPL 91-360 (YoY)}}{\Delta \text{Portfolio 360 (YoY)}}$$

Adjusted EBITDA

Consolidated Adjusted EBITDA

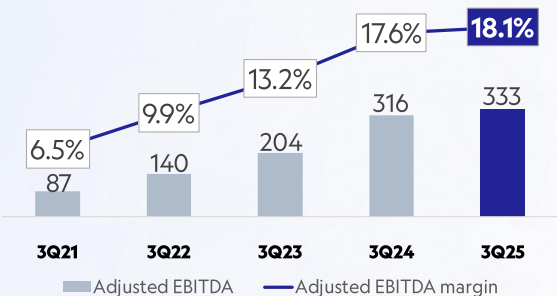
R\$ Million & %	3Q25	3Q24	Δ%	9M25	9M24	Δ%
Net income	69.5	42.8	62.2%	273.9	197.5	38.6%
(+) Income taxes	7.7	(7.0)	-	92.1	9.3	892.9%
(+/-) Financial results, net	72.5	92.1	-21.4%	236.7	197.5	19.8%
(+) Depreciation & amortization	171.6	167.7	2.3%	510.6	508.1	0.5%
EBITDA (post-IFRS 16)	321.3	295.6	8.7%	1,113.3	912.4	22.0%
(+) Other operating income (expenses)	2.3	3.6	-37.0%	(144.6)	(25.3)	471.9%
(+) Financial income from suppliers	4.4	4.1	8.3%	7.3	12.0	-39.6%
(-) Recovery of tax credits	(4.1)	2.1	-	(14.4)	(72.8)	-80.2%
(+) Long term incentive	9.4	10.6	-11.3%	54.7	29.7	84.3%
Adjusted EBITDA (post-IFRS 16)	333.3	316.0	5.5%	1,016.2	856.0	18.7%
Adjusted EBITDA margin (post-IFRS 16) (%)	18.1%	17.6%	0.5 p.p.	18.4%	16.8%	1.6 p.p.
EBITDA (pre-IFRS 16)	196.8	179.6	9.6%	738.6	573.6	28.8%
Adjusted EBITDA (pré-IFRS 16)	208.8	200.0	4.4%	648.9	507.2	27.9%
Adjusted EBITDA margin (pré-IFRS 16) (%)	11.3%	11.1%	0.2 p.p.	11.8%	10.0%	1.8 p.p.

Adjusted EBITDA (pre-IFRS-16) totaled R\$208.8 million, with a 0.2 pp expansion in the quarter's EBITDA margin, resulting from an increase in merchandise gross margin due to a 0.3 pp increase in apparel gross margin and a 13.3 pp increase in the electronics and beauty margin. This movement, combined with a decrease in net losses for the period, allowed for this margin expansion, despite the lower revenue from financial services and smartphones.

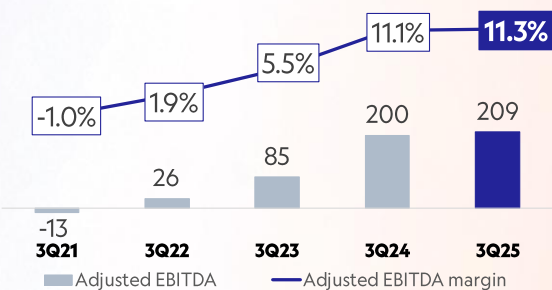
On a post-IFRS-16 basis, adjusted EBITDA totaled R\$333.3 million, 5.5% higher year-on-year, due to improved operating results in the quarter and a lower net loss in the period. The margin rose to 18.1%, increasing by 0.5 p.p.

Adjusted EBITDA and adjusted EBITDA margin (R\$ and %)

Post-IFRS-16



Pre-IFRS-16



Note: chart based on post-IFRS-16 view

Adjusted EBITDA

Retail Adjusted EBITDA

R\$ Million & %	3Q25	3Q24	Δ%	9M25	9M24	Δ%
Adjusted EBITDA (post-IFRS 16)	333.3	316.0	5.5%	1,016.2	856.0	18.7%
(+/-) Financial services results ¹	(15.1)	(30.9)	-51.2%	(76.0)	(75.9)	0.1%
Retail Adjusted EBITDA (post-IFRS 16)	318.2	285.1	11.6%	940.2	780.1	20.5%
Retail Adjusted EBITDA margin (post-IFRS 16)	17.9%	17.0%	0.9 p.p.	17.9%	16.5%	1.4 p.p.
Adjusted EBITDA (pre-IFRS 16)	208.8	200.0	4.4%	648.9	507.2	27.9%
(+/-) Financial services results ¹	(15.1)	(30.9)	-51.2%	(76.0)	(75.9)	0.1%
Retail Adjusted EBITDA (post-IFRS 16)	193.7	169.1	14.6%	572.9	431.3	32.8%
Retail Adjusted EBITDA margin (post-IFRS 16)	10.9%	10.0%	0.9 p.p.	10.9%	9.1%	1.8 p.p.

(1) Excludes the cost of funding of financial operations, as this amount does not impact the Company's consolidated result but is accounted for as a cost within C&A Pay.

In the quarter, the Pre-IFRS-16 Retail Adjusted EBITDA was R\$193.7 million, with a margin of 10.9%, 0.9 p.p. higher year-on-year.

In the post-IFRS-16 view, the adjusted EBITDA was R\$318.2 million, with a margin of 17.9%, 0.9 p.p. higher vs. 3Q24.



Financial Results

R\$ Million	3Q25	3Q24	Δ%	9M25	9M24	Δ%
Exchange rate variation	(5.3)	1.5	-	(6.7)	(9.5)	-29.6%
Loans	(4.6)	(0.4)	1123.1%	3.6	3.6	0.0%
Purchases	(0.7)	1.8	-	(9.1)	(9.1)	0.0%
Financial expenses	(137.6)	(129.0)	6.6%	(434.3)	(401.9)	8.1%
Interest expenses	(49.9)	(42.1)	18.5%	(147.9)	(142.7)	3.6%
Leasing interest expenses	(44.4)	(35.3)	25.5%	(130.8)	(110.0)	18.9%
PVA on suppliers	(32.2)	(23.2)	38.8%	(86.2)	(74.7)	15.4%
Interest expenses over suppliers - Bradescard	0.0	(17.6)	-	(42.1)	(50.4)	-16.4%
Interest expenses on taxes and contingencies	(7.9)	(6.6)	20.2%	(19.3)	(17.2)	12.4%
Other financial expenses	(3.2)	(4.2)	-23.8%	(7.9)	(6.8)	15.5%
Financial income	62.6	33.2	88.7%	177.9	208.7	-14.8%
Monetary correction of tax credits	21.9	18.0	21.6%	68.7	158.4	-56.6%
Interest on financial investments	31.8	14.9	113.9%	98.5	55.7	76.7%
Tax on financial income	(6.8)	(3.8)	80.2%	(17.1)	(17.4)	-2.0%
Interest income over suppliers	4.4	4.1	8.3%	7.3	12.0	-39.6%
Other financial income	11.3	0.0	1147758.0%	20.6	0.0	596384.0%
Earnings from Bonds and Securities	7.9	2.3	242.9%	26.5	5.2	409.1%
Financial results, net	(72.5)	(92.1)	-21.4%	(236.7)	(197.5)	19.8%

Financial expenses totaled R\$137.6 million in the quarter, due to the maintenance of the interest rate (SELIC) at a high level during the period, which impacted the interest line on loans and leases.

The early payment related to the settlement of the obligation with Bradescard was completed, helping reduce financial expenses in the quarter.

Financial revenues increased by 88.7%, totaling R\$62.6 million in the quarter, due to a higher cash position in the period and greater profitability vs. 3Q24.

As a result, our net financial expense was R\$72.5 million, which represents a 21.4% decrease vs. 3Q24.



Net Income

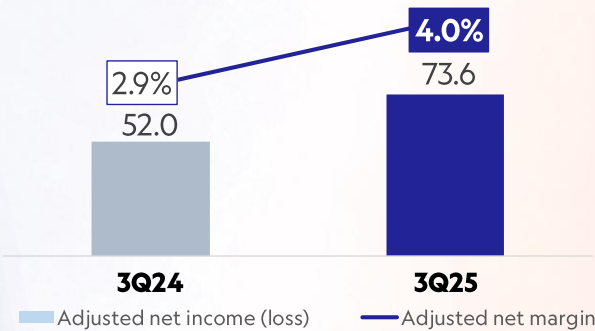
Net income (loss) (R\$ Million)	3Q25	3Q24	Δ%	9M25	9M24	Δ%
Net income (loss)	69.5	42.8	62.2%	273.9	197.5	38.6%
Net margin (%)	3.8%	2.4%	1.4 p.p.	5.0%	3.9%	1.1 p.p.
Adjusted net income (loss)	73.6	52.0	41.7%	200.9	48.7	312.3%
Adjusted net margin (%)	4.0%	2.9%	1.1 p.p.	3.6%	1.0%	2.7 p.p.

(1) Net income (post-IFRS) (2) Adjustments include: (i) Other net operating revenue (expenses), (ii) Supplier financial income, (iii) Recovery of tax credits and (iv) Social charges from long-term incentives paid to employees.

In 3Q25, reported net income reached R\$69.5 million, representing a significant increase of 62.2% vs. 3Q24. This performance reflects our improved operating results, driven by EBITDA growth and reduced leverage.

Adjusted net income totaled R\$73.6 million, a 41.7% increase year-on-year, driving a significant 1.1 p.p increase in the adjusted net margin.

Adjusted net income (loss) and adjusted net margin (R\$ and %)



Indebtedness

R\$ Million	3Q25	3Q24	Δ%
Short-term debt	546.3	299.2	82.6%
Long-term debt	725.6	1,136.8	-36.2%
Gross debt	1,271.9	1,436.0	-11.4%
Buying back the right to offer credit products and financial services (Bradescard)	0.0	590.3	-
Total gross debt	1,271.9	2,026.3	-37.2%
(-) Cash, cash equivalents & short-term investments¹	1,180.5	1,148.1	2.8%
(=) Net cash (debt)	(91.5)	(878.1)	-89.6%
LTM Adjusted EBITDA pre-IFRS16	1,117.6	903.0	23.8%
Leverage¹	0.1x	1.0x	-0.9x

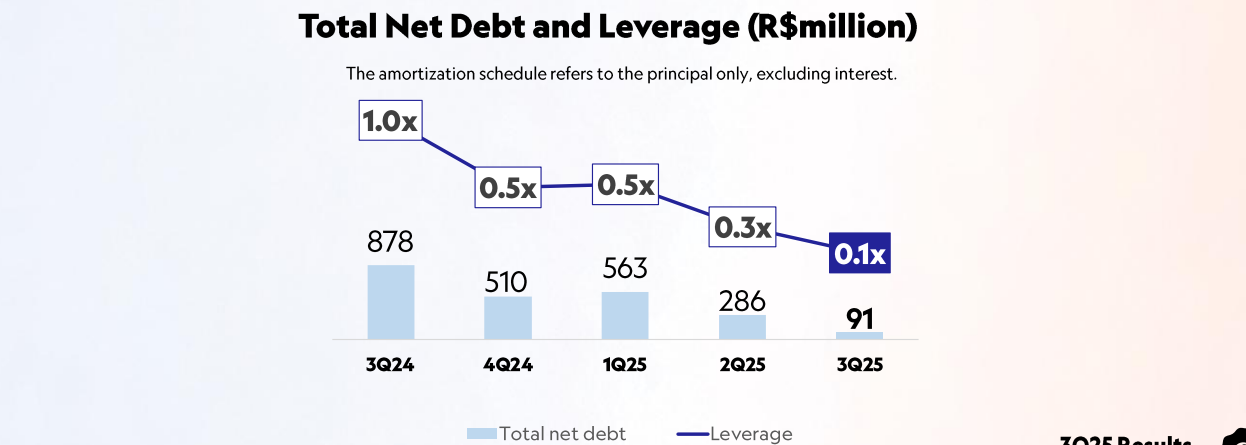
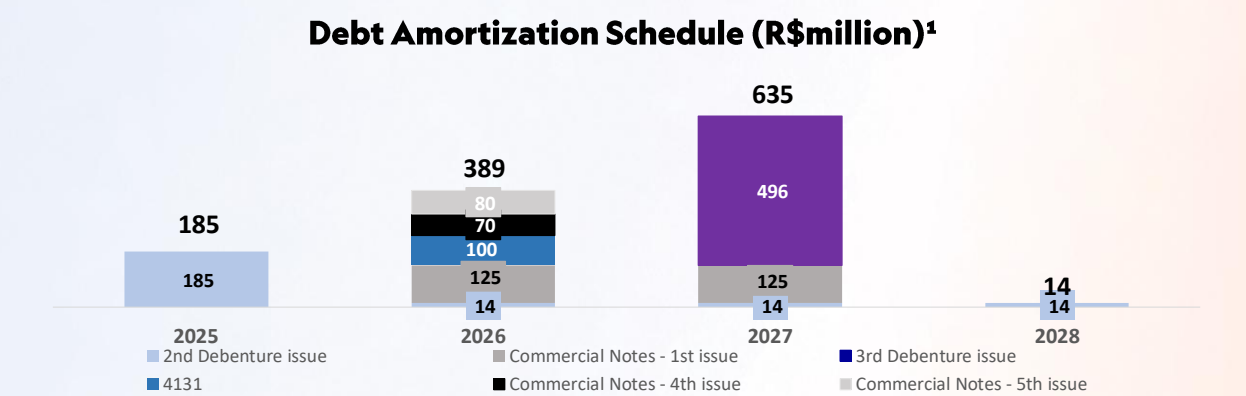
Note: Short-term and long-term debt, net of derivatives
 (1) Measured by the net debt/EBITDA ratio

In this quarter, the Company reported total gross debt of R\$1,271.9 million, down by 37.2% vs. 3Q24. Also worthy of note is the 9-day improvement in the Company's cash cycle, which contributed to cash generation during the period and allowed the Company to end the quarter with a cash position of R\$1,180.5 million.

As a result, leverage – measured by net debt over adjusted EBITDA (pre-IFRS 16) in the last 12 months – also improved, ending the quarter at 0.1x. This improvement is explained by the 23.8% increase in EBITDA (pre-IFRS 16) and an 89.6% reduction in net debt.

Finally, it is worth noting that in October, the Company advanced in the reprofiling of its debt through the issuance of R\$300 million in debentures across two series: Series 1 (3 years) at CDI + 0.80% and Series 2 (5 years) at CDI + 1.00%. The funds raised in this Issuance, along with the Company's own resources, were entirely allocated to the prepayment of R\$420 million in debt from previous issuances maturing in 2026 and 2027.

The closing of the transaction with rates lower than initially projected reflects not only the attractiveness of C&A's business model, but also its current operational scenario and financial strength.



Cash Flow

Adjusted Cash Flow

R\$ Million	3Q25	3Q24	Δ%
Pre-IFRS16 net income (losses) before Income Taxes and Social Contribution	83.0	36.6	126.6%
Depreciation and amortization	85.8	86.2	-0.5%
(+/-) Other	109.8	111.8	-1.8%
Adjustments with no impact on cash	195.6	198.0	-1.2%
Income Tax and Social Contribution paid	(50.0)	(3.7)	1256.1%
Working capital	148.9	110.4	34.9%
Accounts receivable	135.6	100.7	34.6%
Inventory	(40.0)	(94.1)	-57.5%
Suppliers	(16.7)	7.2	-
Bradescard Suppliers	0.0	-	-
Other	70.0	96.6	-27.5%
Cash from (used in) operating activities	377.4	341.3	10.6%
Cash flow from investing activities	(133.6)	(72.3)	84.8%
(=) Adjusted free cash flow	243.8	269.0	-9.4%

The Company recorded operating cash flow generation of R\$377.4 million, a 10.6% increase year-over-year, with a 9-day improvement in the quarter's cash conversion cycle vs. 3Q24.

The Company's commercial planning, focused on efficient inventory management, also contributed to cash generation during the period. The prioritization of closing the quarter with well-sized inventories, ready to respond to year-end demand, ensured higher turnover of apparel products and boosted this cash generation. This movement, combined with better collection terms due to the divestment of the telecom category and the reduction in interest-bearing installment revenue from C&A Pay, also contributed to this improvement.

Driven by progress in the Energia C&A strategy and improvements in our logistics network, investment cash flow totaled R\$ 133.6 million, an 84.8% increase vs. 3Q24.

As a result, adjusted free cash flow was R\$243.8 million, down by 9.4% vs. 3Q24.

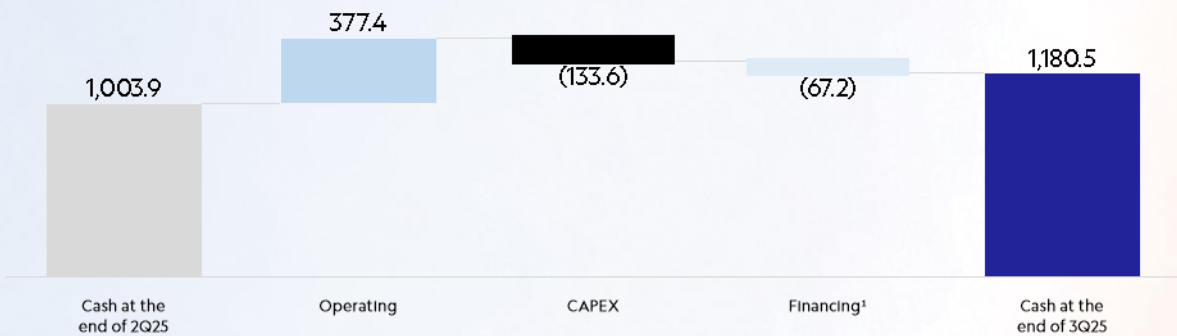
Cash Flow

Changes in Adjusted Cash Position (R\$ million)

At the end of 3Q25, the cash and cash equivalents balance increased by R\$176.6 million vs. 2Q25.

Operating cash flow was R\$377.4 million, 10.6% higher vs. same period of the previous year. Meanwhile, the financing cash flow amounted to R\$67.2 million.

Finally, investment activities totaled R\$133.6 million. As a result, the final cash position for the period was R\$1,180.5 million.



Note: Operating cash flow accounts for lease interest and principal; the final cash position includes marketable securities and financial instruments.



Investments

Investments (R\$ Million)	3Q25	3Q24	Δ%	9M25	9M24	Δ%
New stores	9.0	4.1	118.5%	28.3	16.2	74.9%
Revamps and remodeling	89.9	41.5	116.6%	164.8	62.1	165.4%
Supply chain	16.4	3.1	422.1%	21.7	5.0	331.1%
Digital and technology	30.4	32.4	-6.2%	83.6	88.8	-5.9%
Total	145.8	81.2	79.6%	298.4	172.1	73.4%

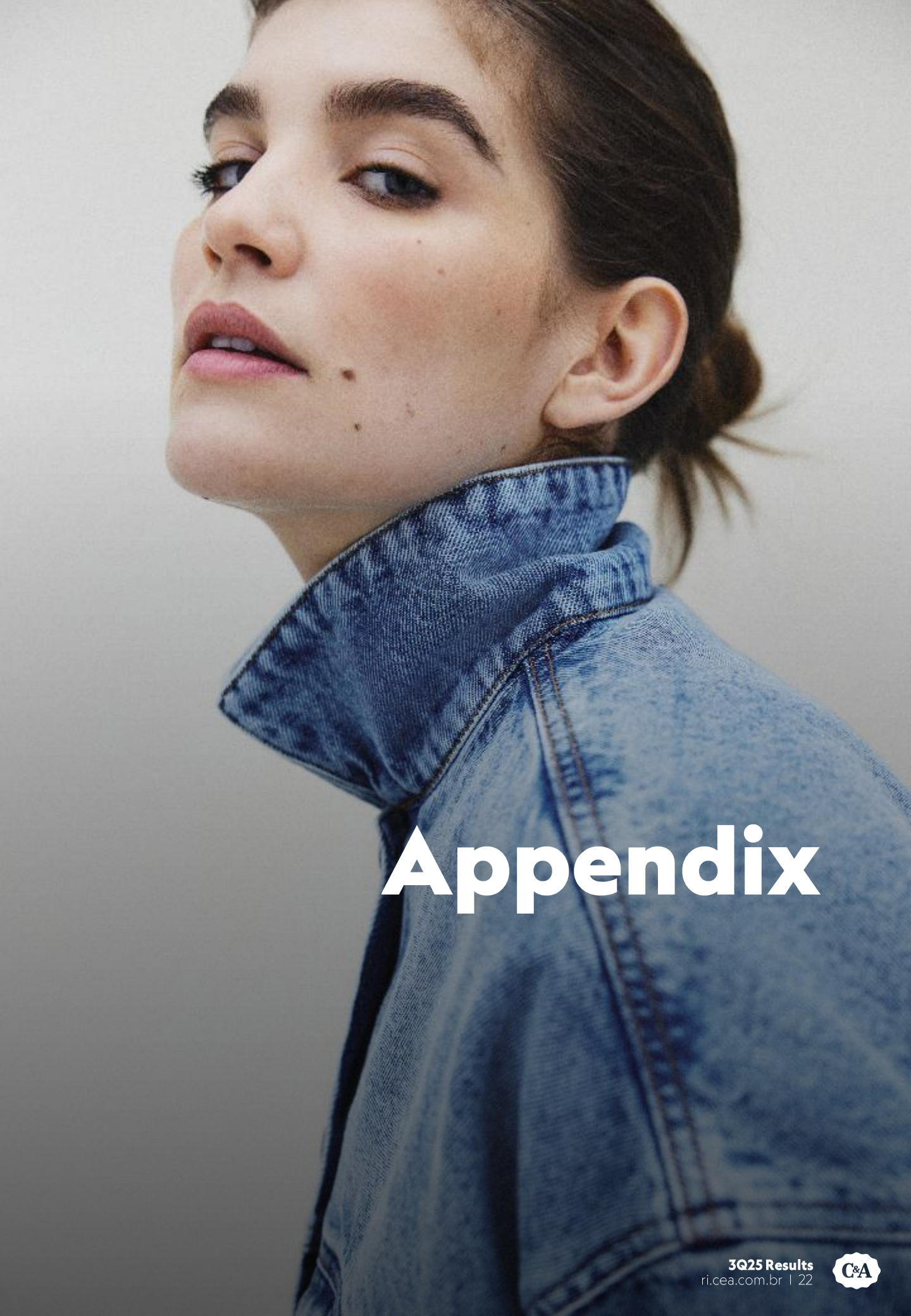
Note: The investment amount corresponds to investments acquired in the period but not necessarily paid. The amount paid (cash outlay) is included in the cash flow statement for investment activities.

The Company invested R\$145.8 million in 3Q25, a 79.6% increase vs. 3Q24. This growth was driven primarily by the progress in renovations, which gained traction throughout the quarter and resulted in 8 reopenings. Also noteworthy is the evolution of Project Dispersão, which has reached its fifth phase and was implemented in another 22 stores. There were no new openings, and the total count remained at 333 by quarter-end.

Another relevant point was the increased investments in the Logistics Strategy, with emphasis on initial investments to expand capacity at the Santa Catarina Distribution Center, productivity improvements through process review, layout changes and infrastructure acquisition at the São Paulo Distribution Center, and rollout of the Pick to Light technology in the Beauty operation.

In technology, investments amounted to R\$30 million, driven by dynamic assortment with AI engines, evolution of CRM tools, and personalization. In addition, initial investments in RFID for self-checkout have also begun, aiming to enhance the customer journey.





Appendix

Total Adjusted EBITDA

(Pre-IFRS 16)

R\$ Million & %	3Q25	3Q24	Δ%
Net income	69.5	42.8	62.2%
(+) Income taxes	7.7	(7.0)	-
(+/-) Financial results, net	72.5	92.1	-21.4%
(+) Depreciation & amortization	171.6	167.7	2.3%
EBITDA (post-IFRS 16)	321.3	295.6	8.7%
(+) Other operating income (expenses)	2.3	3.6	-37.0%
(+) Financial income from suppliers	4.4	4.1	8.3%
(-) Recovery of tax credits	(4.1)	2.1	-
(+) Long term incentive	9.4	10.6	-11.3%
Adjusted EBITDA (post-IFRS 16)	333.3	316.0	5.5%
Adjusted EBITDA margin (post-IFRS 16) (%)	18.1%	17.6%	0.5 p.p.
EBITDA (pre-IFRS 16)	196.8	179.6	9.6%
Adjusted EBITDA (pre-IFRS 16)	208.8	200.0	4.4%
Adjusted EBITDA margin (pré-IFRS 16) (%)	11.3%	11.1%	0.2 p.p.



Balance Sheet

R\$ million	3Q25	4Q24
Total assets	8,917.8	10,053.9
Current assets	4,251.5	4,993.4
Cash and cash equivalents	907.3	1,403.2
Bonds and securities	273.2	169.3
Trade receivables	1,271.4	1,862.8
Inventory	1,172.5	1,032.2
Taxes recoverable	553.3	470.4
Derivatives	0.0	18.3
Other Assets	73.9	37.2
Non-Current Assets	4,666.3	5,060.5
Taxes recoverable	845.8	1,127.7
Deferred taxes	502.0	530.1
Judicial deposits	92.4	144.9
Derivatives - LT	0.0	6.6
Other assets	5.0	4.8
Properties and equipment	914.4	823.7
Right-of-use assets - leases	1,469.3	1,529.9
Intangible assets	837.4	892.8
Total liabilities and shareholder's equity	8,917.8	10,053.9
Current liabilities	2,906.1	3,850.3
Lease liabilities	366.7	352.7
Suppliers	1,137.3	1,280.7
Dividends and IOC	101.9	101.9
Drawee risk liabilities	304.0	350.0
Suppliers buying back the right to offer credit (Bradescard)	0.0	608.6
Loans	523.4	456.5
Derivatives	22.9	0.3
Labor liabilities	288.3	279.8
Taxes payable	127.1	375.9
Other liabilities	34.5	43.7
Non-current liabilities	2,474.9	2,895.1
Lease liabilities	1,405.0	1,474.1
Suppliers	4.7	0.2
Suppliers buying back the right to offer credit (Bradescard)	0.0	0.0
Loans	725.6	1,041.5
Derivatives - LT	0.0	0.0
Labor liabilities	18.4	20.3
Provisions for tax, civil, and labor risks	251.5	293.1
Taxes payable	15.0	15.4
Other liabilities	54.7	50.6
Shareholder's equity	3,536.8	3,308.5
Share capital	1,847.2	1,847.2
Shares in Treasury	(48.2)	(34.4)
Capital reserve	33.0	49.3
Accumulated gains (losses)	273.9	0.0
Profit reserve	1,439.1	1,439.1
Other comprehensive income	(8.1)	7.3

Income Statement

R\$ Million	3Q25	3Q24	Δ%
Net operating revenue	1,840.9	1,799.8	2.3%
Apparel	1,648.7	1,514.5	8.9%
Fashiontronics and Beauty	120.3	162.8	-26.1%
Net revenue from goods	1,769.0	1,677.3	5.5%
Other revenue	5.9	9.9	-40.5%
Retail revenue	1,774.9	1,687.2	5.2%
Financial services	65.9	112.6	-41.5%
Cost of goods/services	(834.9)	(821.3)	1.7%
Gross profit	1,005.9	978.5	2.8%
Apparel	912.7	833.9	9.5%
Fashiontronics and Beauty	52.7	49.6	6.2%
Gross profit from goods	965.4	883.5	9.3%
Other gross profit	(25.4)	(17.5)	45.4%
Gross profit from retail	940.0	866.0	8.5%
Gross profit from financial services	65.9	112.5	-41.4%
Operating (expenses) and revenue	(856.3)	(850.6)	0.7%
General and administrative	(178.0)	(165.0)	7.9%
Selling expenses	(480.7)	(469.3)	2.4%
Depreciation and amortization	(171.6)	(167.7)	2.3%
Other net operating income (expenses)	1.8	(5.7)	-132.3%
Net credit losses	(27.8)	(42.9)	-35.1%
Profit before Financial Revenue and Expenses	149.6	128.0	16.9%
Finance results	(72.5)	(92.1)	-21.4%
Exchange variation	(5.3)	1.5	-462.0%
Finance expenses	(137.6)	(129.0)	6.6%
Finance income	62.6	33.2	88.7%
Earnings from bonds and securities	7.9	2.3	242.9%
Profit before taxes	77.2	35.8	115.4%
Income taxes	(7.7)	7.0	-210.3%
Net income (losses) for the period	69.5	42.8	62.2%

Cash Flow Statements

R\$ Million	3Q25	3Q24
Operating activities		
Allowance for expected credit losses	366.0	206.8
Adjustments to reconcile income before income taxes to net cash flows:		
Allowance (reversal) for expected credit losses	93.0	152.1
Adjustment to present value of accounts receivables and suppliers	3.2	0.5
Expenses with stock-based compensation	17.1	10.8
Provisions for inventory losses	69.2	61.7
Gains/Recognition of tax claims, including monetary correction	(54.2)	(195.2)
Depreciation and amortization	256.0	261.6
Impairment (Reversal) of provisions for property and equipment, intangibles, and right-of-use assets	(10.1)	15.5
Losses from the sale or disposal of property and equipment and intangible assets	15.1	0.6
Right-of-use amortization	279.4	270.6
Lease liabilities	(7.5)	(4.4)
Interest on leases	142.1	120.2
Expenses with loans and debentures	136.1	145.1
Interest on suppliers	42.1	50.4
Provisions (reversal) for tax, civil and labor risks	33.7	(36.0)
Derivatives	23.9	4.0
Update of judicial deposits	(5.1)	(7.5)
Yield from investments in bonds and securities	(26.2)	(11.2)
Variations in assets and liabilities:		
Trade receivables	503.9	291.2
Inventory	(221.9)	(348.0)
Taxes recoverable	253.1	224.9
Other credits	(36.9)	(1.8)
Bonds and securities	(77.7)	3.8
Judicial deposits	57.6	13.5
Suppliers	(79.9)	(154.2)
Fornecedor Bradescard	(650.6)	0.0
Drawee risk liabilities	(46.1)	(78.2)
Labor liabilities	(4.6)	8.9
Other liabilities	(10.0)	2.7
Provisions for tax, civil and labor risks	(75.2)	(28.6)
Taxes payable	(194.0)	(141.3)
Income Tax and Social Contribution paid	(111.1)	(53.2)
Cash flow originating (invested in) operating activities	680.6	785.3
Purchase of property and equipment	(249.7)	(73.0)
Purchase of intangible assets	(102.1)	(99.1)
Receivables from the sale of property and equipment	0.1	0.1
Cash flow used in investment activities	(351.8)	(172.0)
New loans and debentures issued	0.0	659.1
Loan/debenture transaction costs	(0.4)	(2.0)
Repayment of loans (principal)	(228.4)	(915.8)
Interest paid on loans	(156.3)	(147.6)
Repayments and interest paid on leases	(403.7)	(384.2)
Share buy-back	(36.0)	(29.3)
Net cash flows originating from (used by) financing activities	(824.8)	(819.7)
Net increase (decrease) in cash and cash equivalents	(496.0)	(206.5)

Glossary of Terms

Expression	Meaning
1P	Merchandise in our own inventory marketed by our e-commerce.
3P	Third-party (seller) goods marketed by our e-commerce.
CAC	Customer Acquisition Costs
Click and Collect	A solution whereby customers can buy online and pick up their merchandise at one of our B&M stores.
Galeria C&A	C&A's marketplace.
GMV	Total transactions on our e-commerce site in Reals (R\$). Includes 1P and 3P.
Lead time	This is the time it takes for raw materials or goods to be delivered to C&A from the supplier once they are ordered.
MAU	Monthly Active Users measures how many users used our app for any action in the past 30 days.
Mindse7	Launched in November 2018, Mindse7 is a digital native project that presents weekly collections inspired on the main conversations and trends on the streets and on social networks, using a co-creation model between a multidisciplinary team comprised of C&A and its suppliers. Focusing on versatile, timeless items aligned to the desires of Brazilian women, it has already launched some 200 collections, always focusing on innovative offerings of diverse and inclusive fashion for all styles, bodies and ages.
Push and pull	A supply model that consists in replacing individual SKUs of different models, sizes and colors in our B&M stores according to demand, making service to the demand for our fashion items more efficient.
RFID	RFID (Radio-Frequency Identification) - enables identifying and locating each SKU in both stores and Distribution Centers.
RFS	Retail Financial Services
Seller	Partner sellers who offer their merchandise on our marketplace.
Ship from Store	transforms B&M stores into distribution centers, shipping merchandise purchased on our e-commerce directly to customers.
SKU	Stock keeping unit
Social selling	A process whereby relationships are developed. and sales made using social networks.
Sorter	Individual sorting/picking equipment.
SSS	Growth in same store sales. This is comprised of sales in stores in activity for more than 13 months compared to the same period in the previous year. It includes e-commerce and all types of sales and deliveries (100% online, ship-from-store, and click-and-collect).
Supply	Supply chain.
WhatsApp sales	A type of online sale where C&A associates interact with customers using WhatsApp.
WMS	Warehouse management system, an inventory management tool.



About C&A

C&A was founded in 1841 by Dutch brothers Clemens and August and the company was named from their initials. C&A was a pioneer in the production of ready-to-wear apparel and is now one of the largest fashion retail chains in the world.

In Brazil, it has been present since 1976, when it opened its first store in Shopping Ibirapuera, in São Paulo.

Currently, it operates more than 330 stores in its portfolio, located mostly in shopping malls. Stores are distributed throughout all Brazilian states, for a total sales area of approximately 620,000 square meters, in addition to its digital presence.

To meet all this demand, it relies on a network of qualified suppliers, where approximately 70% of production is acquired in the domestic market.

Our sales focus on fashion products, including apparel and beauty. Today, apparel accounts for about 90% of our revenue, and beauty products are becoming increasingly important.

Listed on the Brazilian stock exchange (B3) since October 2019, C&A continues on its trajectory of consistency, bringing fashion to customers through online and offline experiences.

With more than 15,000 employees throughout the country, the Company stands out for its fashion product offerings with high customer perceived value. In December 2021, we launched C&A Pay, our own credit solution, which currently accounts for 28.8% of retail sales.