



Earnings Call

4Q25



Highlights

4Q25



R\$2.3 Bn

Apparel Net Revenue
in 4Q25, + 0.6% vs. 4Q24.



56.7%

in apparel gross margin,
+0.1 p.p. vs. 4Q24



R\$297.4 M

Free cash flow generation
in the quarter



+22.6%

Beleza Net revenue
in 4Q25 vs. 4Q24



+1.6 p.p.

Merchandise gross margin
in 4Q25



Adjusted Net income

R\$269.8 M

7.9% higher than 4Q24

(1) Adjustments include: (i) Other net operating income (expenses); (ii) Recovery of tax credits; and (iii) long-term incentive plan, net of taxes..

Highlights 2025



R\$ 7.1 Bn
Apparel Net Revenue
in 2025, + 9.2% vs. 2024



56.4%
in apparel gross margin
+0.4 p.p. vs. 2024



R\$ 843.8 M
Free cash flow generation
in the year, +29.4% vs. 2024



+8.1 p.p.
Melhora no **NPS** de 2025 vs. 2024



+46%
Beleza Net revenue
vs. 2024



+1.7 p.p.
Merchandise gross margin
in the year



Adjusted Net income
R\$ 470.7 M
+57.5% vs. 2024



21.8%
ROIC in 2025

(1) Adjustments include: (i) Other net operating income (expenses); (ii) Recovery of tax credits; and (iii) long-term incentive plan, net of taxes..



Execution

C&A Energia Strategy

energia C&A

Product



Rollout of initiatives of products

+1,400 areas implemented this year



Dynamic Assortment

Pilot program in new categories



Dynamic Pricing 2.0



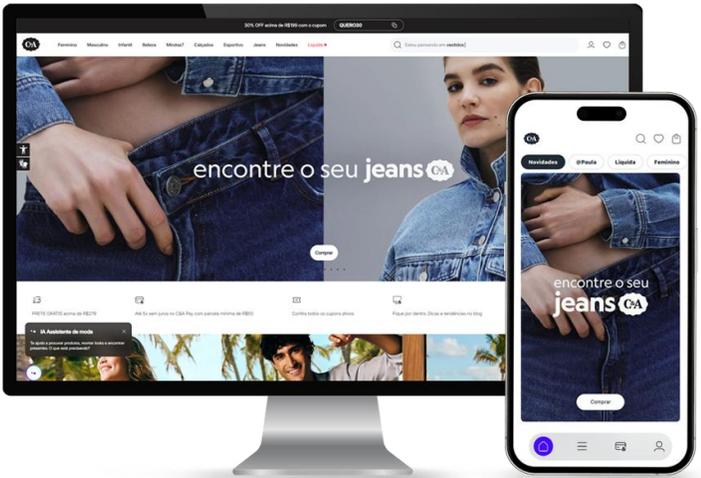
Telephony phase-out completed



46% growth in **Beauty's** net revenue vs. 2024

energia C&A

Omni Journey



**Offline
& Online**





energia **C&A**

Energia new store model



Initial results **above expectations**



+2 stores of the new Energia model opened



energia **C&A**
Offline Journey

Improvements in the in-store experience



10 new stores
in 2025
with **7** in the quarter

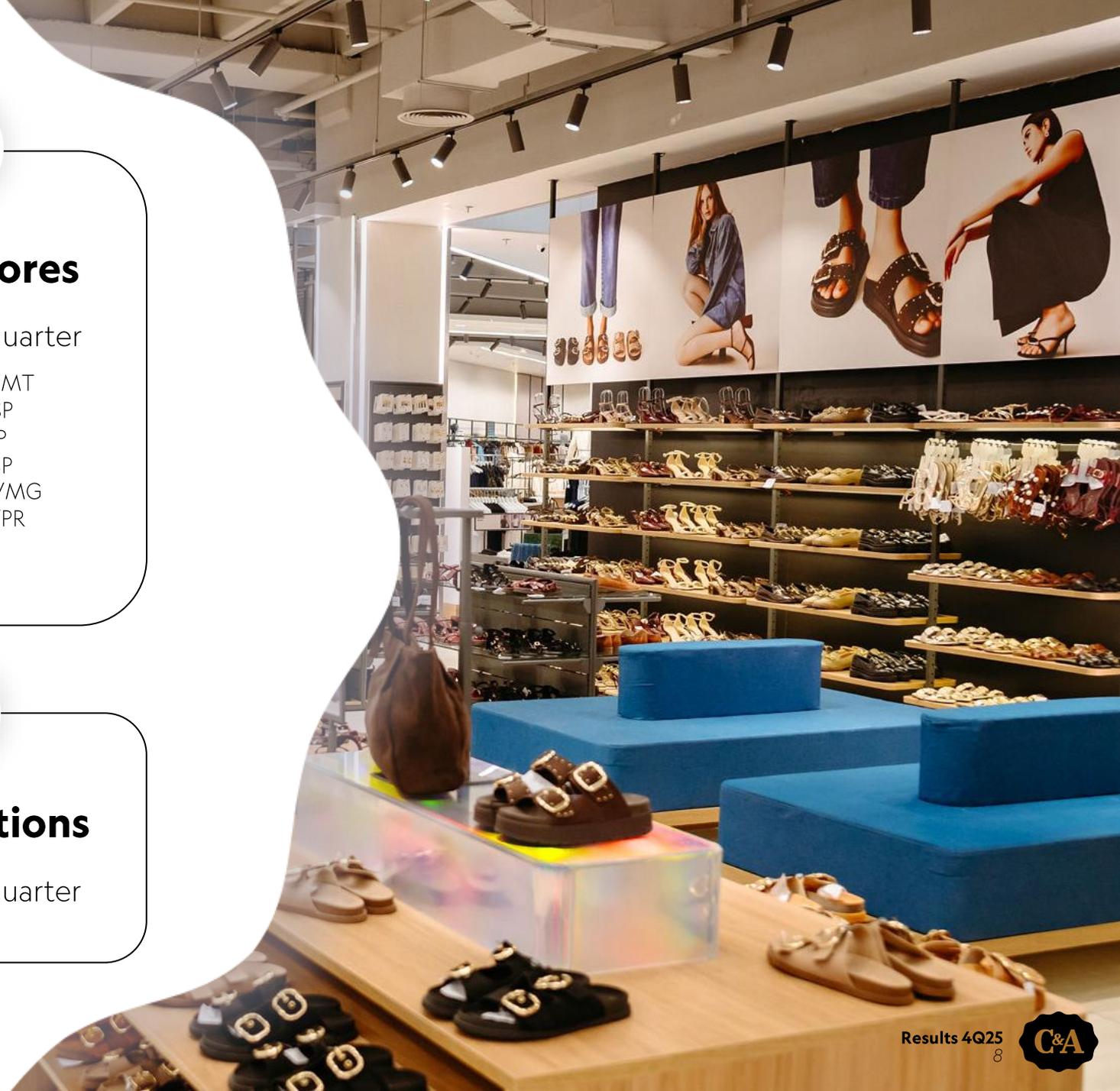
- Rondonópolis/MT
- Catanduva/SP
- São Paulo/SP
- Americana/SP
- Patos de Minas/MG
- Ponta Grossa/PR
- Pelotas/RS



Dispersão
A total of **41** in the year



23 renovations
in 2025
with **9** in the quarter



energia C&A Online Journey

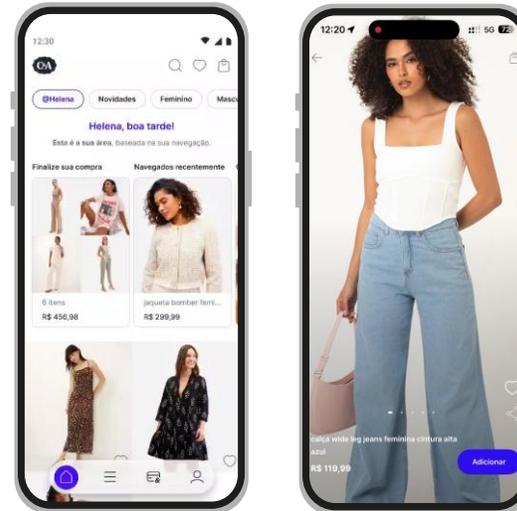
C&A continues to evolve its omni journey, focusing on user experience and the use of AI with autonomous agents

Site



Website restructuring
Conversational user Journey
Integrated shopping cart

App



AI Personal Shopper
Home for you

energia C&A

Strengthening the brand and relationship



Brand repositioning



Message consistency
"We meet at C&A"



Brand Power and NPS +8.1p.p.



Frequency and Conversion



Evolution of our business model

Highlights 2025



Energia C&A
Execution



Telephony
phase-out
completed



Energia store



Start of the **new**
logistics strategy



End of the
Bradescard
partnership

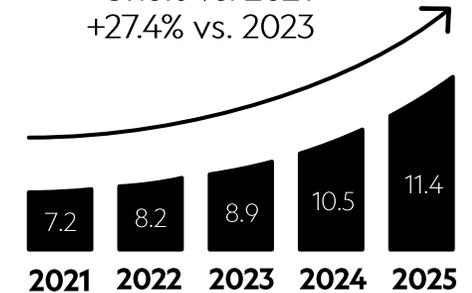


Net Cash

+57.8%
vs. 2021

Sales per sqm

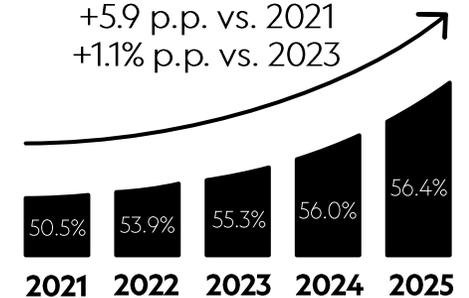
+57.8% vs. 2021
+27.4% vs. 2023



+5.9 p.p.
vs. 2021

Apparel margin

+5.9 p.p. vs. 2021
+1.1% p.p. vs. 2023





Financial
Performance

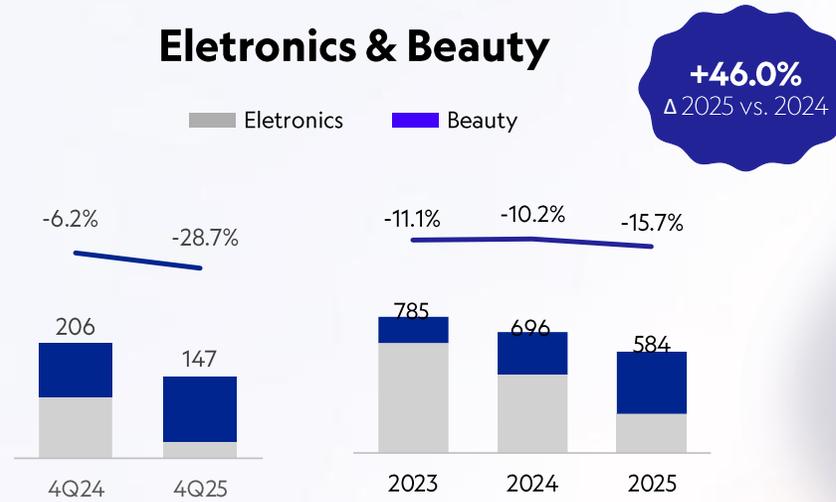
Merchandise revenue

R\$ Million and %

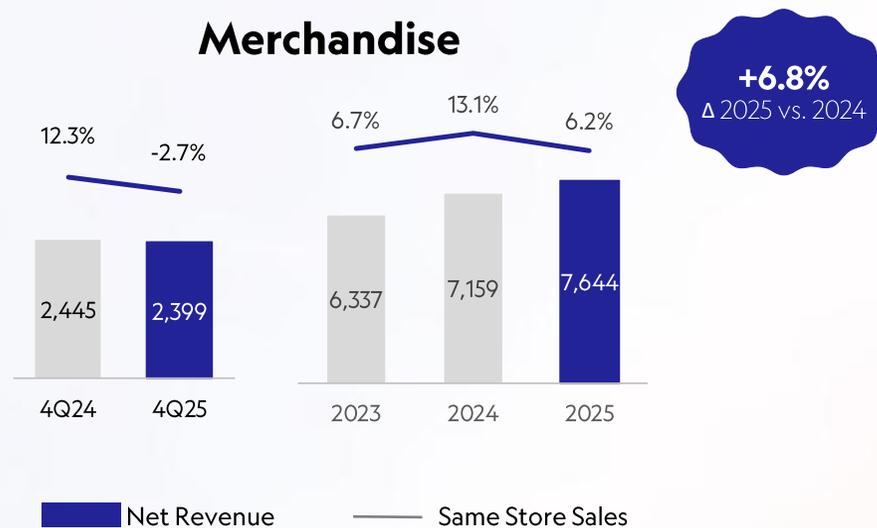
Apparel



Electronics & Beauty



Merchandise



Net Revenue

Same Store Sales



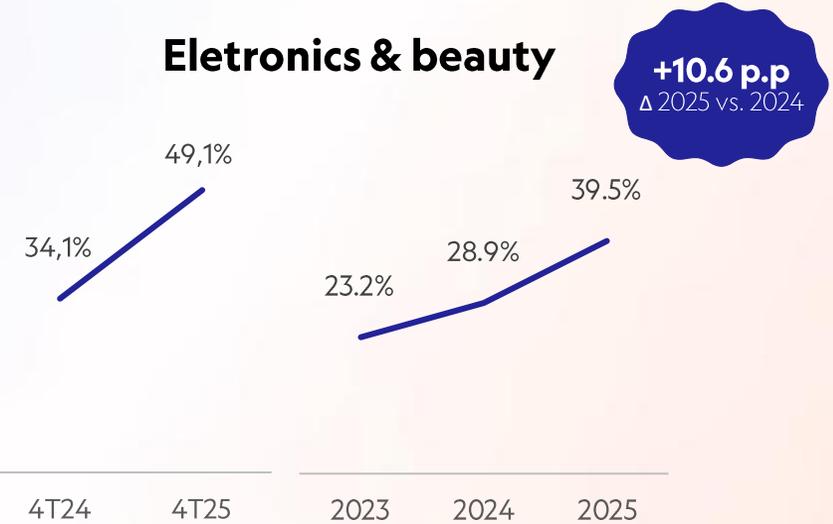
Merchandise gross margin

Figures in %

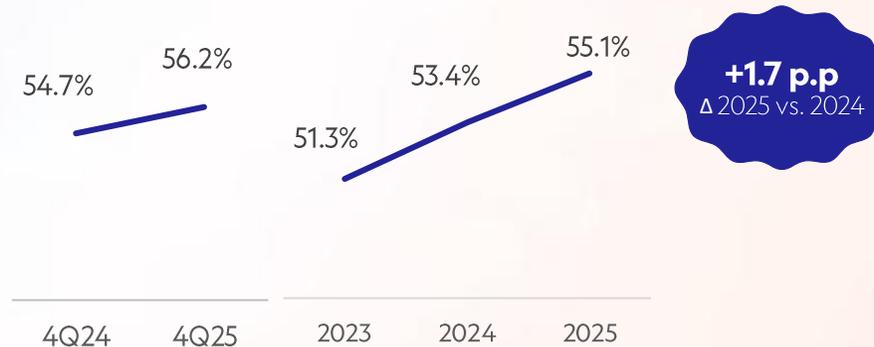
Apparel



Electronics & beauty



Mercadorias

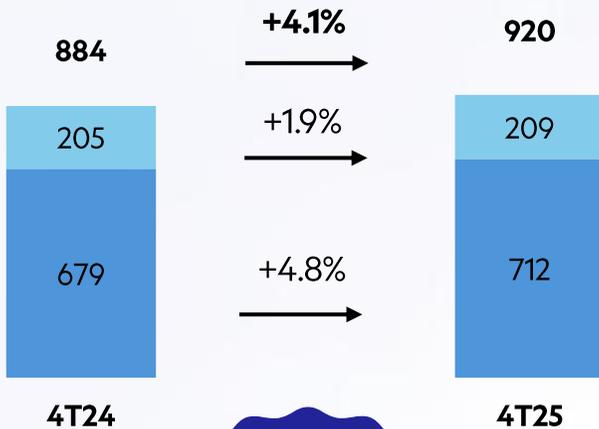


Management of **operating expenses**¹

R\$ Million and %

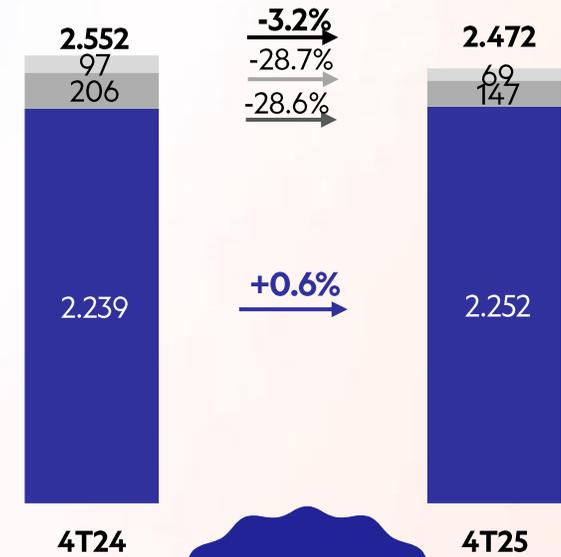


SG&A pre IFRS 16



+7.9%
SG&A
Δ 2025 vs. 2024

Net revenue



+4.5%
na receita líquida
Δ 2025 vs. 2024

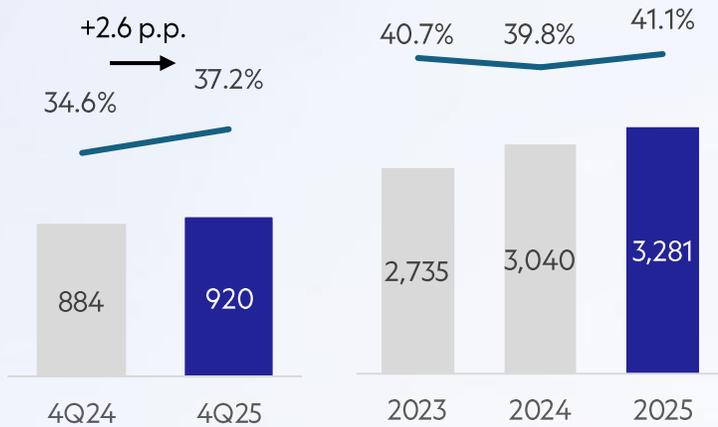
— Selling — G&A — Vestuário — FT — Serviços financeiros

(1) Expenses include the impact of lease payments, in accordance with IFRS 16 accounting standards, but exclude Depreciation and Amortization expenses, Right-of-Use Depreciation (Lease), as well as expenses related to net credit losses and other operating (expenses) income

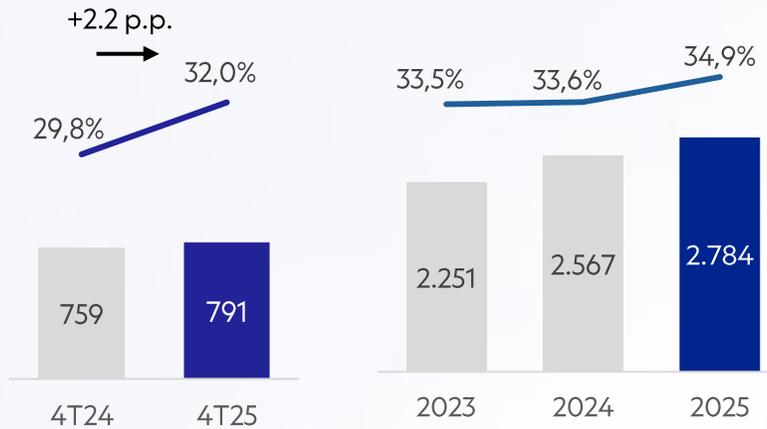
Management of **operating expenses**¹

R\$ Million and %

Operating Expenses pre IFRS 16



Operating Expenses post IFRS-16



+4.1%
Δ 4Q25 vs. 4Q24

+4.2%
Δ 4Q25 vs. 4Q24

■ Operating Expenses — Operating Expenses/ net revenue



(1) Expenses consider the impact of lease payments, in accordance with IFRS 16 accounting standards, but exclude Depreciation and Amortization expenses and the Depreciation of Right-of-Use Assets (Leases), as well as expenses related to credit losses, net, and other operating income (expenses).



Continues to play its strategic role as a relationship-building tool

27.5%

Retail sales penetration , +3.2p.p. vs. 4Q24

13.1%

in **NPL 90**, -3.2 p.p. vs. 4Q24

3.9%

in **net losses/ portfolio 360**, -1.2 p.p. vs. 4Q24

-12.5%

in **SG&A** vs. 4Q24

R\$ 1,038 M

Carteira até 360 dias no final do 4T25 (-0.6% vs. 4T24)

R\$ 4.4 M

of **operating results**, vs. Negative base of R\$1.2 million from 4Q24

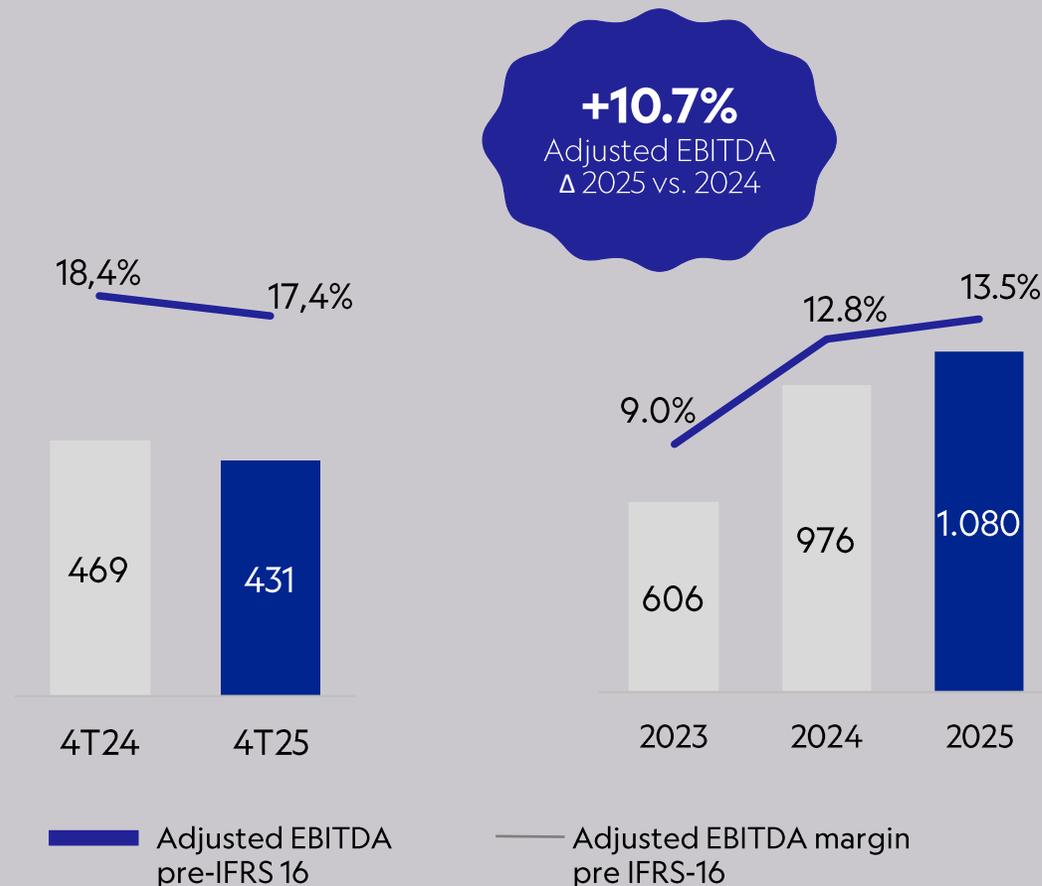
9 Milhões

of cards **issued**



Adjusted EBITDA¹ reaches **431** million with a **17.4%** margin

R\$ Million and %



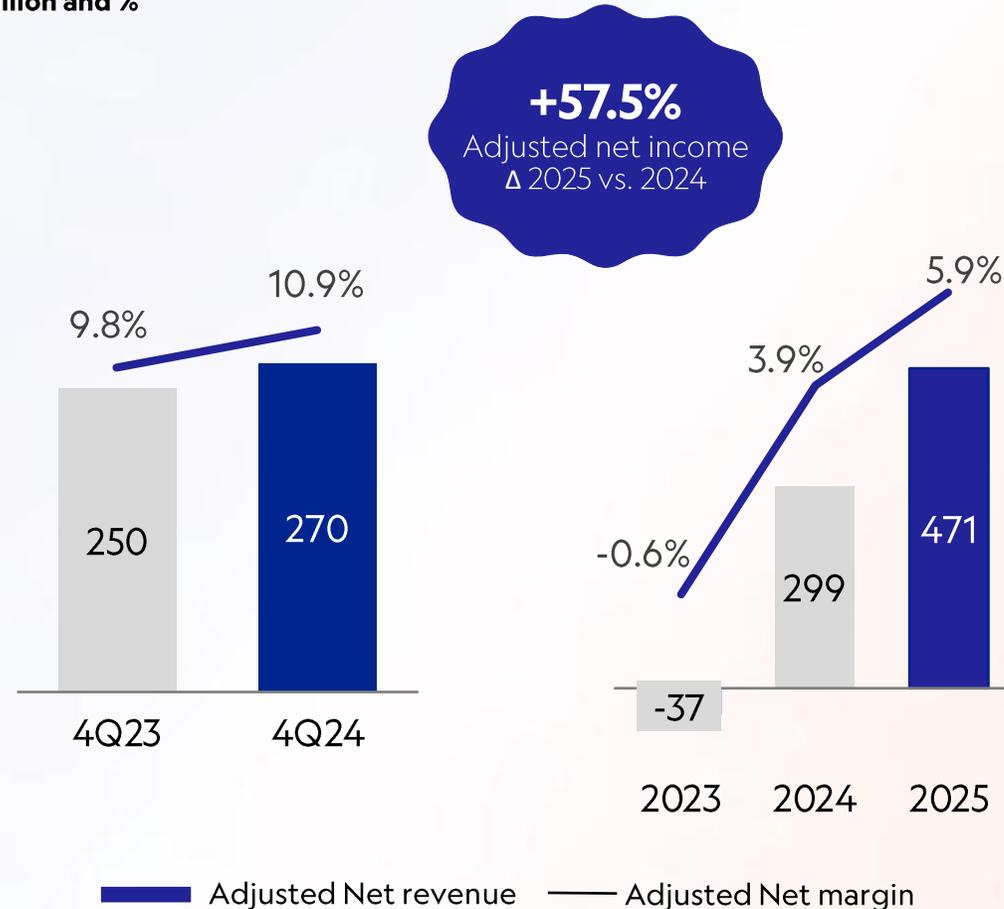
(1) Pre-IFRS 16 EBITDA adjusted by: (i) net other operating income (expenses); (ii) supplier financial income; (iii) tax credit recovery; and (iv) long-term incentive program.



Adjusted net income¹

Record with a 1.1 p.p. expansion in the net margin

R\$ Million and %



(1) 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

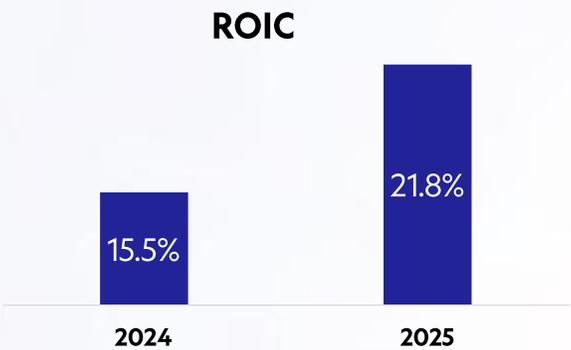
Disciplined capital allocation with value creation

Acceleration of investments focused on renovations and expansion

	4Q25	4Q24	Δ%	2025	2024	Δ%
Renovations	109.6	88.3	24.1%	274.4	150.4	82.4%
Digital and technology	67.5	76.6	-11.9%	151,1	165.4	-8.7%
New stores	57.9	15.9	265.2%	86,2	32.0	169.0%
Supply chain	12.7	6.8	86.5%	34.4	11.8	190.3%
Total	247.7	187.6	32.0%	546.0	359.7	51.8%

+51.8%
CAPEX Total
Δ 2025 vs. 2024


Reduction of 6 days in the cash conversion cycle



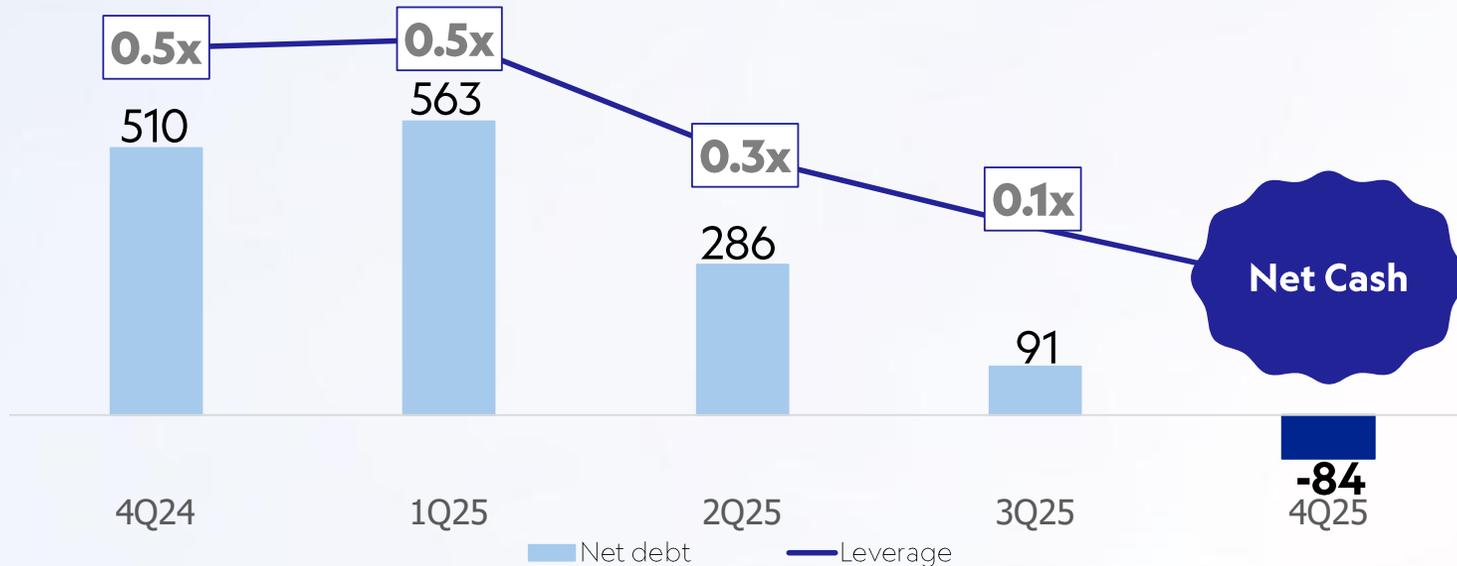
ROIC
4Q25 LTM
+21.8%



Liability management evolution

Financial discipline with continuous debt reduction and transition to a net cash position

R\$ Million



Note 1: total net debt, includes debt with Bradescard
Note 2: measured by the ratio of net debt to adjusted EBITDA (pre IFRS-16)



Highlights and recognition

+40 awards in 2025

Programa
de **estágio**
afirmativo 



Early adoption of the
**Sustainability-related Financial
Disclosures – IFRS S1 and S2**



First fashion retailer to serve as **Ambassador of the
Circular Connection Movement – UN Global Compact**



POPAI - Point of Purchase Advertising International
C&A Energia store at Shopping Center Norte recognized
as Store **Design of the Year**



O Globo
C&A is recognized as the favorite women's **fashion
brand** among Rio de Janeiro consumers



Datafolha
C&A is recognized as one of the most **diverse**
companies in Brazil for the second consecutive year



Jatobá - Excellence and Innovation in PR Award
C&A wins the **Jatobá PR Award** in **ESG** with the
ReCiclo Movement case



Questions & answers

To ask **live questions, raise your hand** and **wait to be called on**. When you hear your name, a prompt to turn on your microphone will appear on screen, please unmute to ask your questions. We recommend that all questions be asked at once.

Alternatively, you can **send your question directly through the Q&A icon** at the bottom of the screen.



Raise Hand



Q&A





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Contact us:

Laurence Gomes | CFO e DRI

Rogério Ueno

Pedro Abe

João Felipe

Luanna Tomé

ri@cea.com.br

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