Earnings Call

3Q25

C&A

3Q25 **Highlights**

+29.1%

Apparel net Revenue vs. 3Q23 and **+ 1.3 p.p gross margin**, in the last two years

+8.9%

Net Revenue +8.1% apparel SSS[1] in 3Q25

+1.9 p.p.

Merchandise gross margin vs. 3Q24 and +0.3 p.p. in apparel

10.9%

Adjusted retail EBITDA margin[2] pre IFRS-16 in 3Q25, +0.9 p.p. increase

+41.7%

in adjusted net income vs. 3Q24

R$243 M

Free cash flow generation and an **improvement** of **9 days** in the cash conversion cycle

0.1x

Net Debt[3]/EBITDA in 3Q25 and a decrease in net debt of 89.6% vs. 3Q24

+8.2 p.p.

in **NPS** for 3Q25 vs. 3Q24

21.7%

ROIC 3Q25 LTM

(1) SSS: Same Store Sales - Growth in same store sales; (2) Adjustments include: (i) Other net operating revenues (expenses); (ii) Trade financial revenue; (iii) Recovery of tax credits; and (iv) Long-term incentives; (3) Adjustments include: (i) Other net operating revenue (expenses); (ii) Recovery of tax credits; (iii) Long-term incentives for employees, after taxes; and (iv) debt with Bradescard is included in 2Q24.

Execution

C&A Energia Strategy

energia C&A
Product

***Rollout* of initiatives of products**
Highlighting the kids, beauty and shoes

New categoreis in the **dynamic assortment**

50.9% growth in **Beauty**'s net revenue vs. 3Q24

Test & Learn
Over a thousand tests this year

Use of AI
in the creation of new collections

Higher customer perceived value
Quality and raw materials

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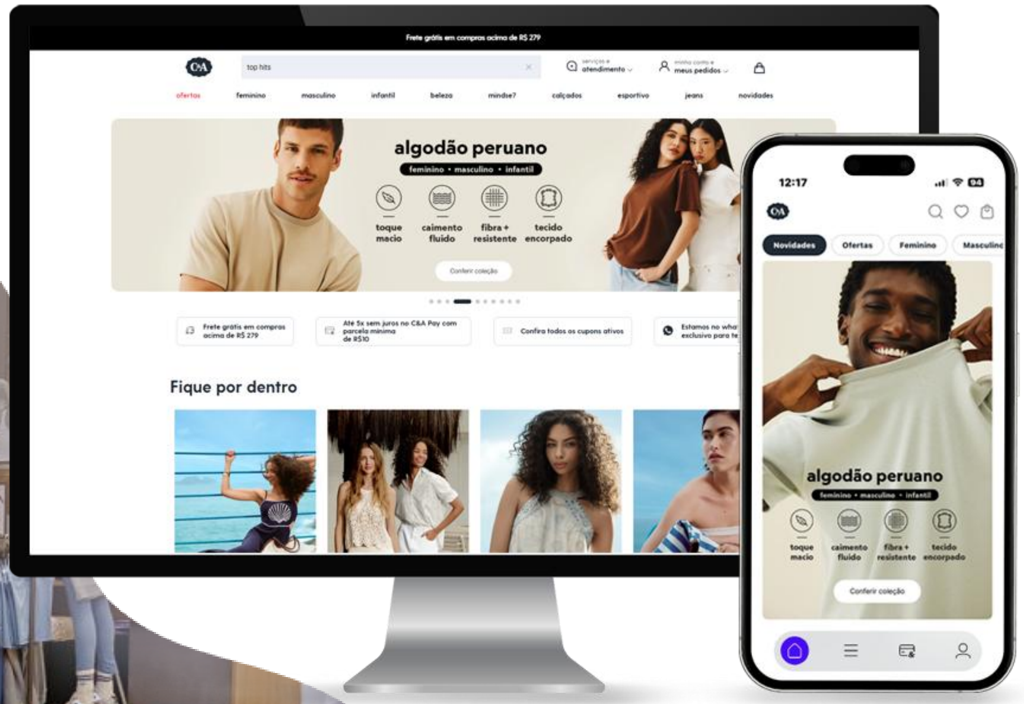
Omni Journey

Offline & Online



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Offline Journey

Dispersão
A total of **43** for the year

22 stores
(5th wave)

7 renovations
A total of **14** for the year

Shopping Metrô Itaquera/SP
Shopping Suzano/SP
Park Shopping Campo Grande/RJ
Shopping Palladium/PR
Amazonas Shopping/AM
Rio Mar Shopping Fortaleza/CE
Shopping Jardins/SE

New stores
A total of **3** for the year

7 new stores
in progress

We continue to advance the **in-store experience**

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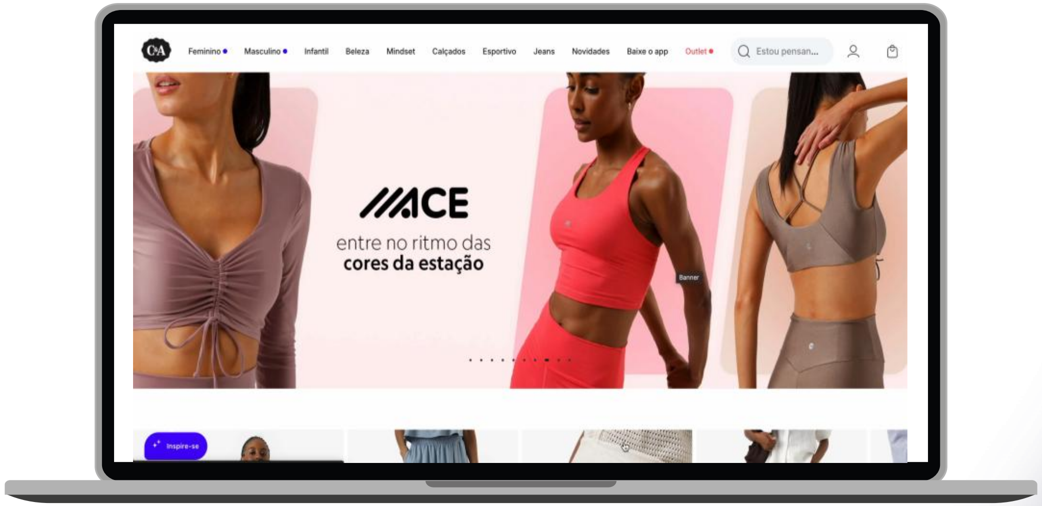
+18.6% in net revenue from the website and app
Evolution of the website and expansion of AI Personal Shopper to the app

Site

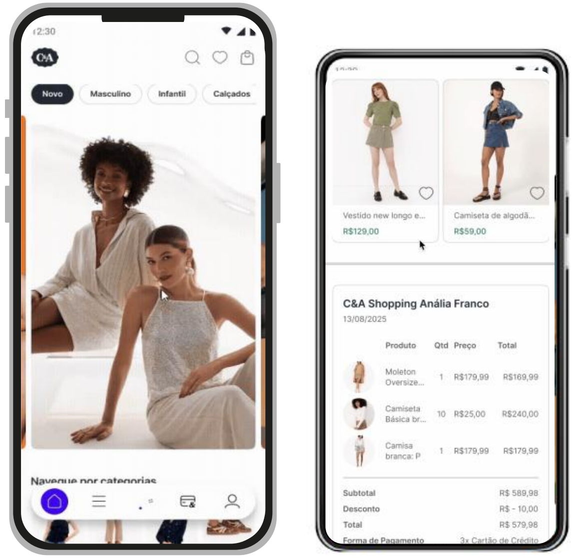


New payment methods
Google Pay e Apple Pay

Shopping cart integration

Evolution on the new website

App



IA Personal Shopper

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Strengthening the brand and relationship

"Who finds the look, feels"

Jeans campaign

energia C&A

~ 60% of the strategy implemented

2024

- Creation of new key category areas
- Expansion of assortment and allocation through technology
- Beauty category expansion
- New supplier management systems
- Brand positioning review
- Creation of the dispersion program
- Resumption of store openings and renovations
- Development of CRM and C&A Pay
- Faster improvements on Website & App

2025

- Roll-out of key category areas
- Development of dynamic assortment
- Phase-out of telephony
- Ongoing improvements in product and supplier management
- Opening of new stores and renovations
- Launch of the new “Energia” store model
- Greater investments in brand and CRM
- Design of the new logistics network and DC automation
- New AI-powered features for Website & App

energia C&A

New Energia store model

Results:

Materialization of Energia

Initial results **above expectations**

Two more **stores** of the new Energia format are currently underway

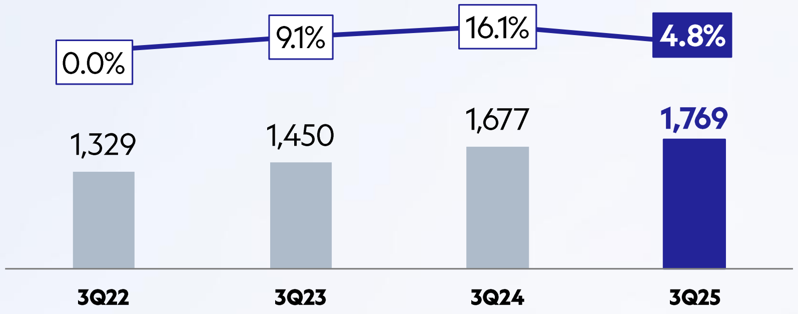
Financial Performance

Merchandise revenue

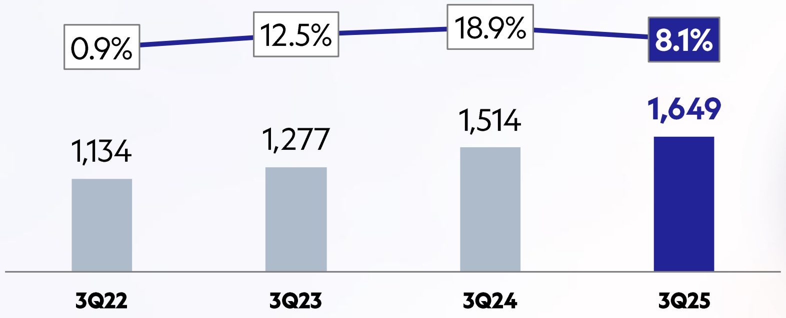
R$ Million & %

Net revenue growth in apparel and SSS of 8.1%, highlighting the lingerie, ACE and jeans categories

Merchandise

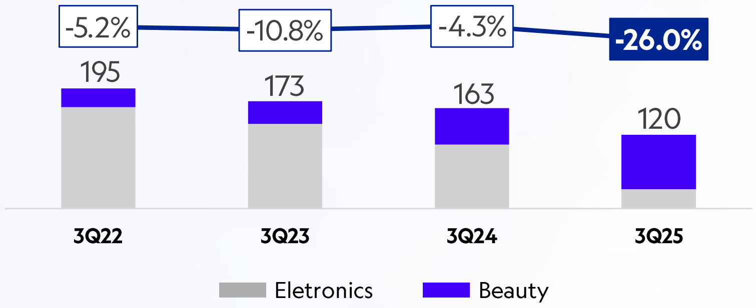


Apparel



Eletronics & Beauty

+50.9%
in Beauty net revenue



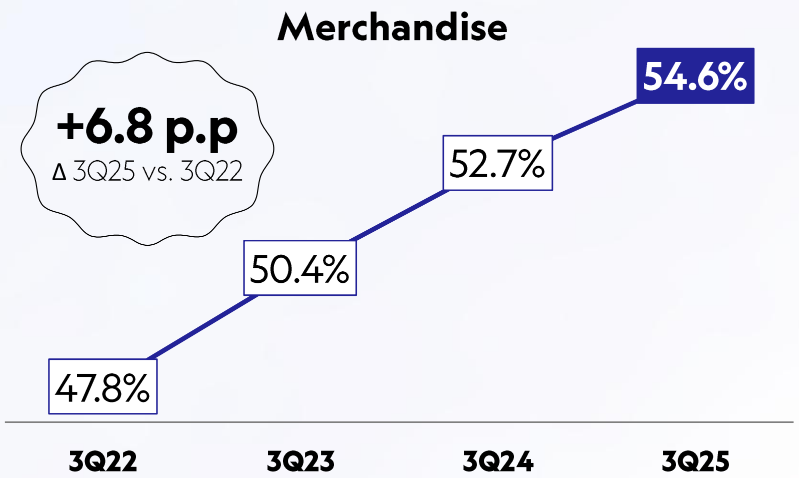
Conclusion of the telephone service **discontinuation** process

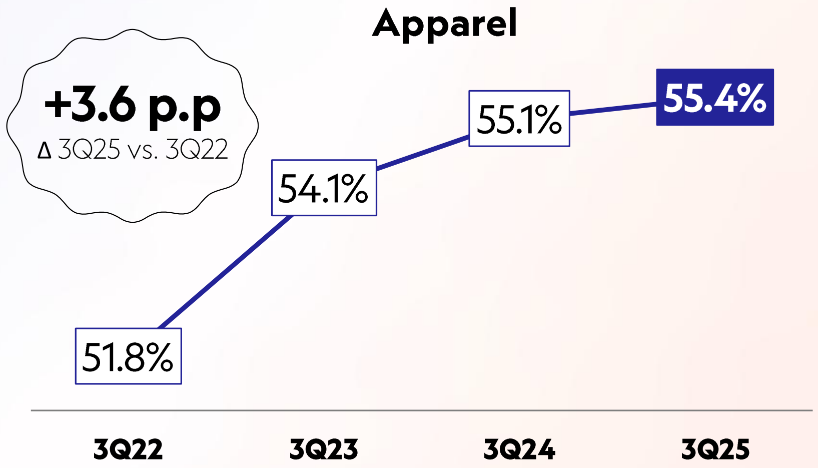
Net revenue — Same store sales

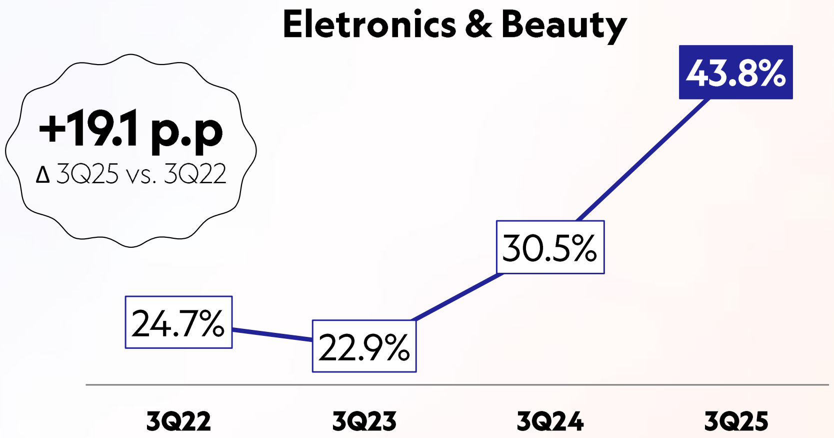
Merchandise gross margin

Figures in %

A 1.9 p.p. increase in the gross margin for merchandise and a 0.3 p.p. increase in apparel vs. 3Q24



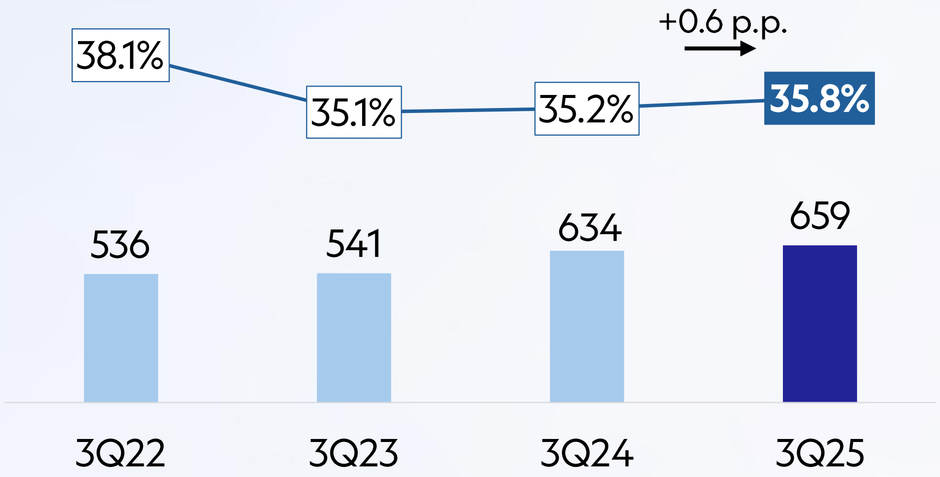




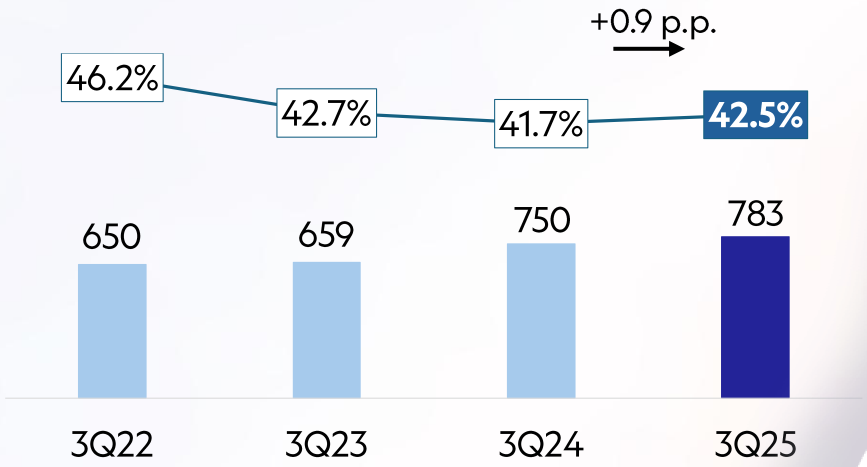
Evolution in the management of **operating expenses**[1]

R$ Million & %

Operating Expenses post IFRS-16



Operating Expenses pre IFRS 16



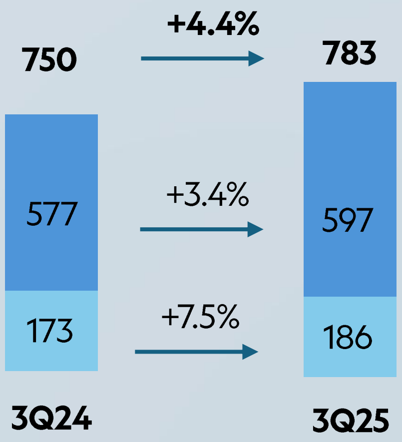
Operating Expenses — Operating Expenses / net revenue

(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

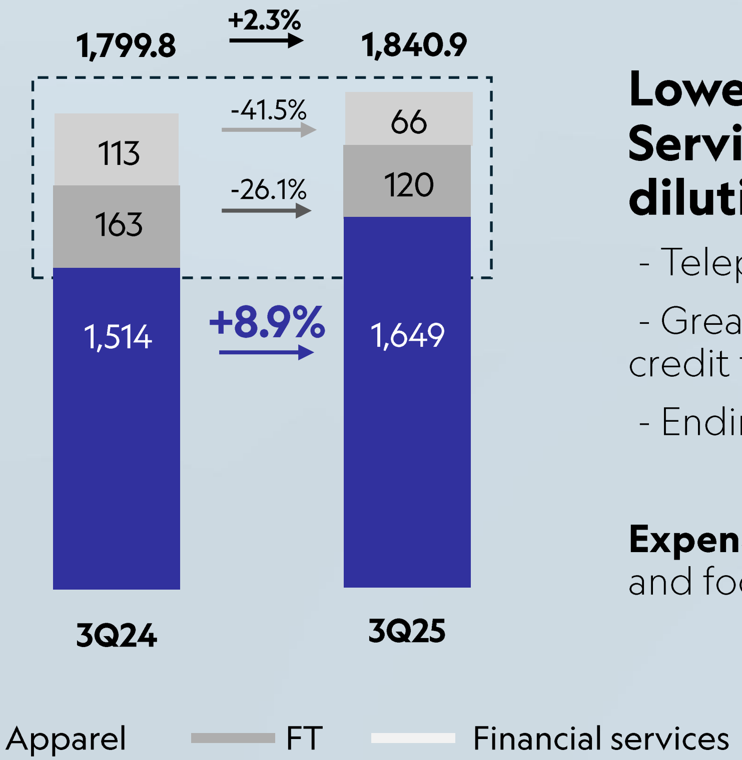
Evolution in the management of **operating expenses**[1]

R$ Million & %

SG&A pre IFRS-16



Net revenue



Lower FT and Financial Services revenue impacts dilution:

- Telephony decommissioning
- Greater selectivity in offering credit through C&A Pay
- Ending of Bradescard partnership

Expense management discipline and focus on C&A Energy initiatives

(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

Conclusion of telephony **decommissioning** in 3Q25

- 26% drop in FT net revenue
- Increase of 13 p.p. in FT gross margin
- 6% increase in FT gross profit
- Negative impact on retail SG&A dilution
- Improvement in cash cycle (Reduction in average collection period)

(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

C&A pay

28.8%

Penetração nas **vendas do varejo**, +3,5 p.p. vs. 3T24

16.4%

in **NPL 90**, -3.3 p.p vs 3Q24

3.2%

in **net losses/ portfolio 360**, -1.6 p.p vs 3Q24

-20.2%

In **SG&A** vs. 3Q24

R$ 855.7 M

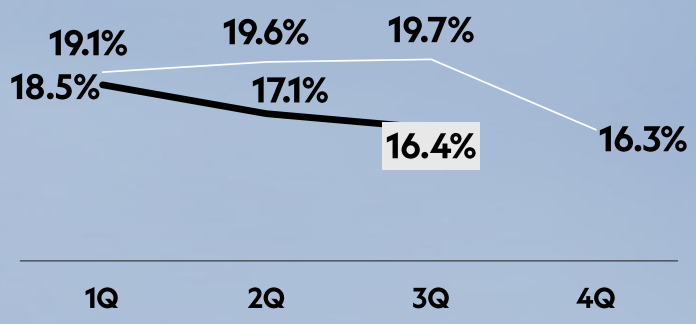
Portfolio overdue up to 360 days at the end of 3Q25 (-3.5% vs. 3Q24)

R$ 7.9 M

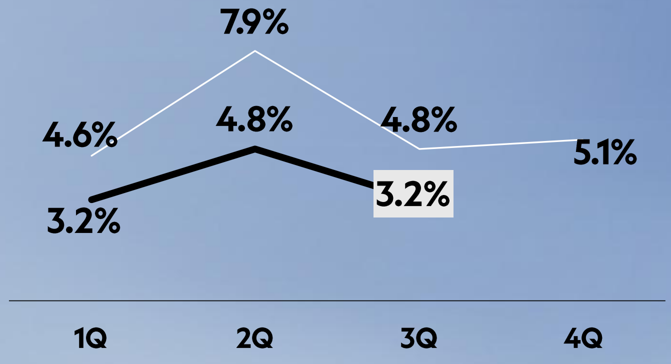
of **operating results**, 56.0% lower vs. 3Q24

Evolution in delinquency indicators

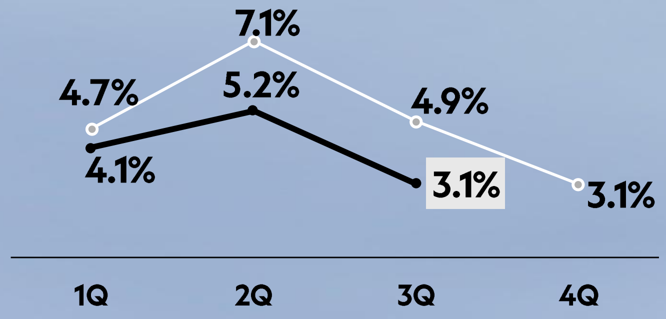
NPL 90 over the 360-day portfolio



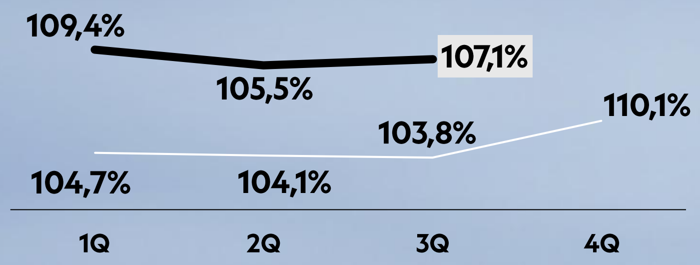
Net loss over the 360-day portfolio



NPL formation[1]



Coverage[2] index over portfolio >90 days (360)

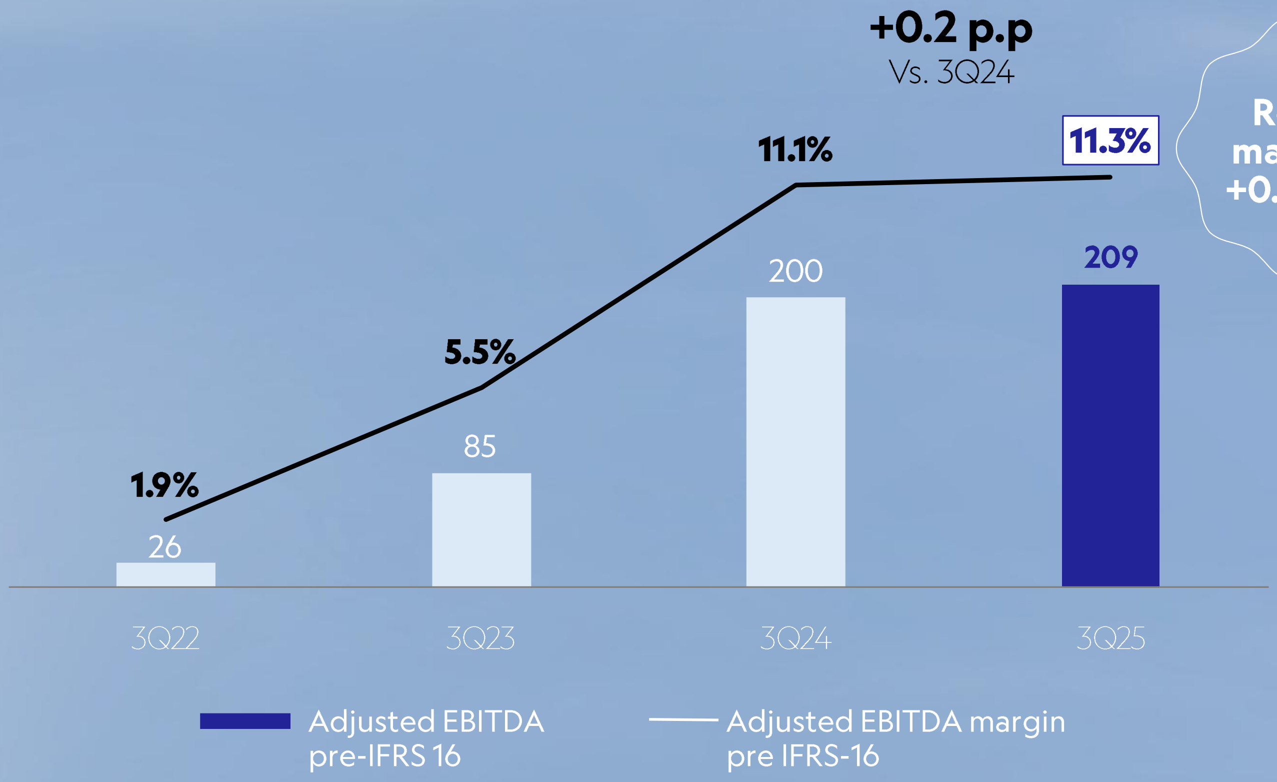


— 2025 — 2024

Notes: 1) NPL formation considers variation of accounts overdue between 90-360 days; 2) Coverage calculated as a ratio of total estimated loss to stage-3 overdue portfolio (IFRS-9), over 90 days values covered by BACEN resolution 4966

Evolution of adjusted EBITDA[1] with **margin expansion**

R$ Million & %

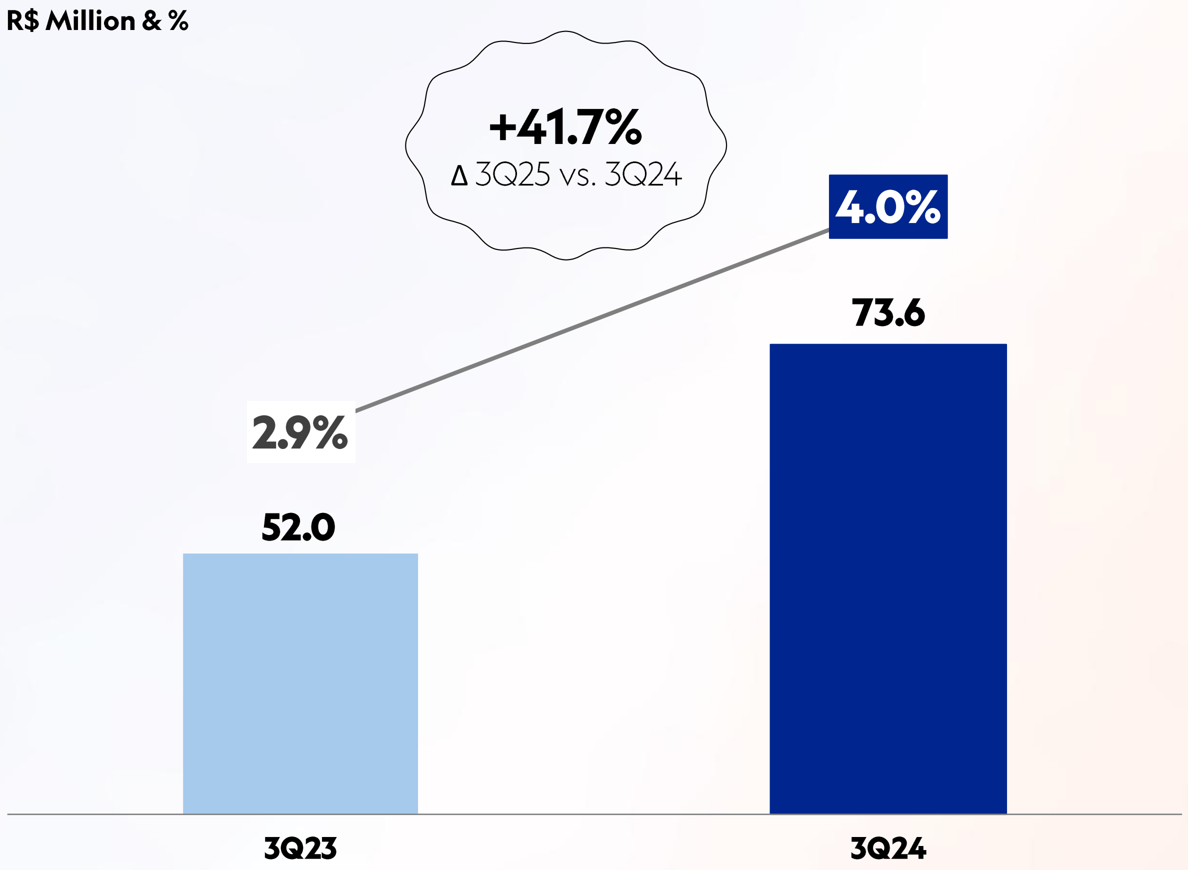


Retail EBITDA margin of **10.9%, +0.9 p.p** vs. 3Q24

(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 income[1]

With margin expansion of 1.1 p.p vs. 3Q24



(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

Investiments and capital allocation

Focusing on C&A Energia

Discipline in capital allocation

	3Q25	3Q24	Δ%
Renovations	89.9	41.5	116.6%
Digital and technology	30.4	32.4	-6.2%
New openings	9.0	4.1	118.5%
Supply chain	16.4	3.1	422.1%
Total	**145.8**	**81.2**	**79.6%**

A **9 day reduction** in the **cash conversion cycle**, with **a 7 day improvement** in **inventory**

81.7% of CAPEX was invested in **Energia** in quarter

ROIC
3Q25 LTM
21.7%

Beginning of the **Logistics Strategy**

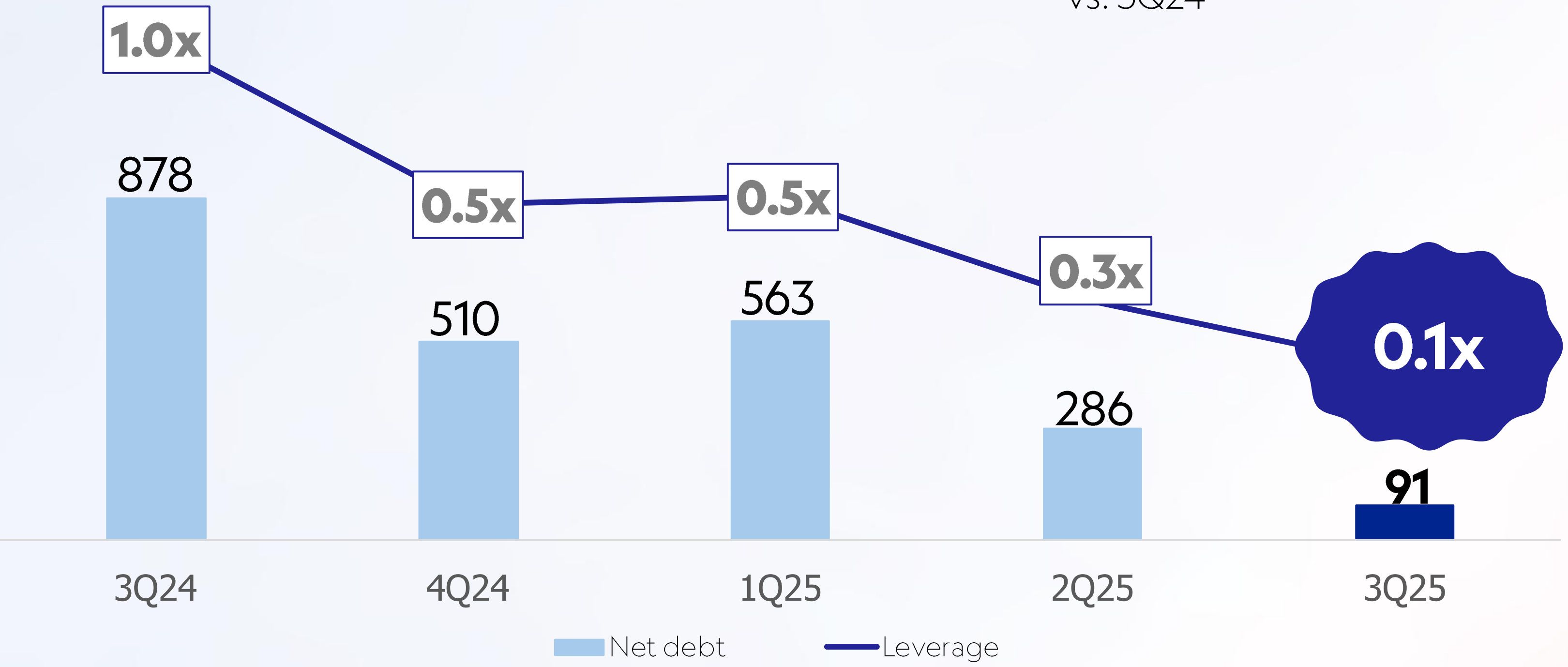
Renovation **investments 2.2 times** higher vs. 3Q24

Liability Management

Increased cash generation, with a significant reduction in leverage

R$ Million

A 89.6% reduction of net debt vs. 3Q24



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

Awards and **recognition**

#1 GPTW
Fashion retail

Inovation 2025
Prêmio Valor

Brand
visibility at
COP 30

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

C&A

Earnings Call

3Q25

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