

Earnings Release

1Q25



Earnings Call

Date: 5/8/2025 (Portuguese/English)
Brasília: 11am | New York: 10am | London: 3pm
webcast: ri.cea.com.br

CEAB
B3 LISTED NM

ISE B3

IGC-NMB3

IGCB3

IGCT B3

IDIVERSA B3

SMLL B3

IBRA B3

ITAG B3

ICON B3

IGPTWB3

IBrX 100 B3 ICO2 B3

1Q25 Highlights

C&A starts 2025 with strong growth of 15% in apparel (SSS)

Apparel net revenue grew by 41.2% over a two-year period, with an expansion of 1.5 pp. in apparel gross margin, reaching 54.6%



Apparel SSS was **15%** in 1Q25 and sales per m² increased by **15.7%** in the period



Expansion of 1.9 pp in **merchandise gross margin** vs. 1Q24 and 0.6 pp increase in apparel gross margin



Post-IFRS16 **adjusted EBITDA margin²** reaching **15.2%**, an expansion of 2.7 pp vs. 1Q24



Adjusted **net income³** **R\$ 2.5 million**



Leverage decreased⁴ to **0.5x**, with a robust **cash** position of **R\$ 1.5 billion**



71.1% increase in **Beauty net revenue** vs. 1Q24



Reduction of 0.6 pp in **C&A Pay NPL YoY** in the quarter



R\$80.9 million adjusted free cash flow⁵ in the quarter, reversing the previous year's cash consumption



13.3 pp increase in **NPS** in 1Q25 vs. 1Q24



6.4% expansion of the customer base in 1Q25 vs. 1Q24



New openings in **Chapeco and Jaragua do Sul (SC)**



17.7% ROIC in the quarter

(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) Includes commitment with Bradescard.

(5) Considers financial investments

Note: ROIC calculated based on adjusted net income.

1Q25 Highlights

Consolidated Results

KPI's (R\$ Million)	1Q25	1Q24	Δ%
Consolidated net revenue	1,612.1	1,453.0	10.9%
Apparel net revenue	1,364.1	1,180.7	15.5%
Same store sales - apparel (SSS) ¹ (%)	15.0%	21.9%	-6.9 p.p.
Same store sales - merchandise (SSS) ¹ (%)	13.0%	14.9%	-1.9 p.p.

(R\$ Million)	1Q25	1Q24	Δ%
Consolidated gross profit	872.0	770.3	13.2%
Consolidated gross margin (%)	54.1%	53.0%	1.1 p.p.
Apparel gross margin (%)	54.6%	54.1%	0.6 p.p.
Gross merchandise margin (%)	52.5%	50.6%	1.9 p.p.
Operating expenses ²	(615.2)	(565.7)	8.8%

(R\$ Million)	1Q25	1Q24	Δ%
Adjusted EBITDA ³ (post-IFRS16)	244.5	180.5	35.4%
Adjusted EBITDA margin (post-IFRS16) (%)	15.2%	12.4%	2.7 p.p.
Adjusted EBITDA ³ (pre-IFRS16)	124.1	63.7	94.8%
Adjusted EBITDA margin (pre-IFRS16) (%)	7.7%	4.4%	3.3 p.p.

(R\$ Million)	1Q25	1Q24	Δ%
Net income (loss)	4.1	70.9	-94.3%
Adjusted net income (loss) ⁴	2.5	(61.4)	-
Investments	40.4	33.7	19.8%

(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) This considers only selling, general and administrative expenses, for analysis purposes;

(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

C&A started 2025 with solid operating results and consistency in its growth trajectory, even against a high comparison basis. The combination of a more attractive commercial proposal, greater product value and efficient execution resulted in a 41.2% growth in apparel net revenue over two years (1Q23 vs. 1Q25)

The first quarter was marked by a later Carnival, leading to a longer-lasting demand for high-summer items. We anticipated this movement with differentiated commercial planning, where we advanced the receipt of goods and offered versatile products with a longer life cycle. The good performance of high-summer products created the conditions for effective management of our apparel gross margin, which increased by 0.6 pp vs. 1Q24.

We maintained our financial discipline, combining sales growth with expense control, which enabled good operational leverage and net income generation in the quarter. We continued to improve our customers' journey, leading to a 13.3 pp increase in NPS and a 6.4% expansion of our customer base. We also recorded improvements in conversion rate and average ticket, which increased sales per m² increasing by 15.7% year on year – a reflection of our initiatives aimed at increasing productivity in stores.

We ended the quarter with healthy stock levels and achieved record-breaking free cash generation for the period, totaling R\$80.9 million. This performance contributed to a 46.3% decrease in net debt vs. 1Q24 and the reduction of our total leverage to 0.5x (net debt/pre-IFRS adjusted EBITDA), which strengthens our capital structure and ensures continued and sustainable investments in the C&A Energy strategic plan.

We are moving forward with the implementation of the initiatives tested in 2024 within the context of the C&A Energy strategy, resuming the opening of new stores and our renovation program. We have improved our commercial and operational agility with our Commercial Intelligence Hub – a set of intelligent systems, such as dynamic pricing and supply, where new Dynamic Assortment engines and Continuous Product Management have been integrated. Furthermore, we have evolved our customer intelligence and CRM systems with a focus on more personalized communications.

C&A Pay continues to focus on improving the customer journey and as an instrument of communication and relationship. At the end of the quarter, its participation was 24.2% in sales, and we reached 7.5 million digital cards issued. We have adopted a more selective approach to credit-granting, which resulted in an improvement in default rates.

Additionally, we advanced to a B-score in the CDP (Carbon Disclosure Program), attesting to our focus on sustainability.

Our operational performance and consistent progress in customer satisfaction indicators are the result of the effective implementation of the Energia C&A strategy. These results reinforce our confidence that we are on the right path to offer increasingly relevant experiences to customers, allowing us capture market share opportunities in the Brazilian fashion market.

C&A Modas S.A. Management

Financial Performance



Net Revenue

Net revenue (R\$ Million)	1Q25	1Q24	Δ%
Apparel	1,364.1	1,180.7	15.5%
Electronics and Beauty	145.6	150.5	-3.3%
Merchandise net revenue	1,509.7	1,331.2	13.4%
Other revenues ¹	5.9	7.9	-24.9%
Financial services revenues ²	96.5	113.9	-15.3%
Consolidated net revenue	1,612.1	1,453.0	10.9%

Same store sales performance ² (%)	1Q25	1Q24	Δ%
Apparel	15.0%	21.9%	-6.9 p.p.
Electronics and Beauty	-2.5%	-20.7%	18.2 p.p.
Same store sales - merchandise (SSS)³ (%)	13.0%	14.9%	-1.9 p.p.

(1) Mainly considers shipping fees from website and app sales.
 (2) Excludes merchandise discount rate that C&A Pay received from C&AModas, 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

In 1Q25, apparel net revenue increased by 15.5% vs. 1Q24, reaching R\$1,364.1 million. This results from the continuity of a well-defined strategy supported by dedicated commercial planning for the first quarter.

The versatility of our collections and the developments in product assortment, connected with a better in-store experience, contributed to increased customer traffic and greater conversion. Furthermore, this quarter's sales dynamics were also favored by a later Carnival calendar, which prolonged the demand for high-summer products.

+15.5%

increase in Apparel net revenue vs. 1Q24

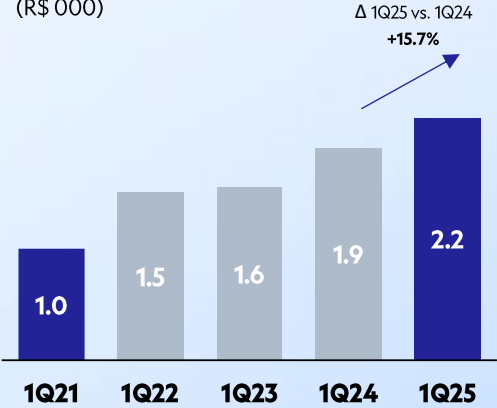
CAGR (1Q23-1Q25): 18.8%

The progress in strengthening key categories was supported by our Test & Learn methodology and Commercial Intelligence Hub, which improves and connects allocation, products purchase, distribution and pricing.

The 75 stores in Project Dispersion, as well as the seven stores undergoing renovations in 2024, continue to surpass the Company's average growth with double-digit growth performance. This also helped C&A maintain its consistent growth, with apparel same-store sales (SSS) up by 15% in 1Q25, on a comparison basis that grew 21.9% in 1Q24.

Finally, the two new stores opened in Santa Catarina at the end of the quarter have also shown positive performance, exceeding initial expectations.

Apparel Net Revenue per Square Meter
(R\$ 000)



Net Revenue

Electronics and Beauty

Electronics and Beauty net revenue in 1Q25 was R\$145.6 million, down by 3.3% year on year. This result reflects the ongoing demobilization of the mobile phone category, partially offset by the positive performance of the Beauty category, which recorded a 71.1% growth in net revenue vs. 1Q24.

With the aim of further strengthening its portfolio in this segment, C&A has entered into a partnership with the Boca Rosa line, being the first physical establishment to offer the brand's new releases. This initiative bolsters the Company's commitment to expanding its presence in the Beauty products category, complementing its fashion-integrated value proposition.

Merchandise

As a result of the performance in Apparel and Electronics and Beauty, merchandise net revenue increased by 13.4%, totaling R\$1,509.7 million.

Same Store Sales (SSS) increased by 13.0%.

Other revenue

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



Net Revenue

Site & App

In 1Q25, merchandise net revenue from sales via C&A’s website and app registered a 23.9% growth vs. 1Q24, reaching R\$84 million. Digital’s share of merchandise revenue increased by 0.5 pp, accounting for 5.6% of sales.

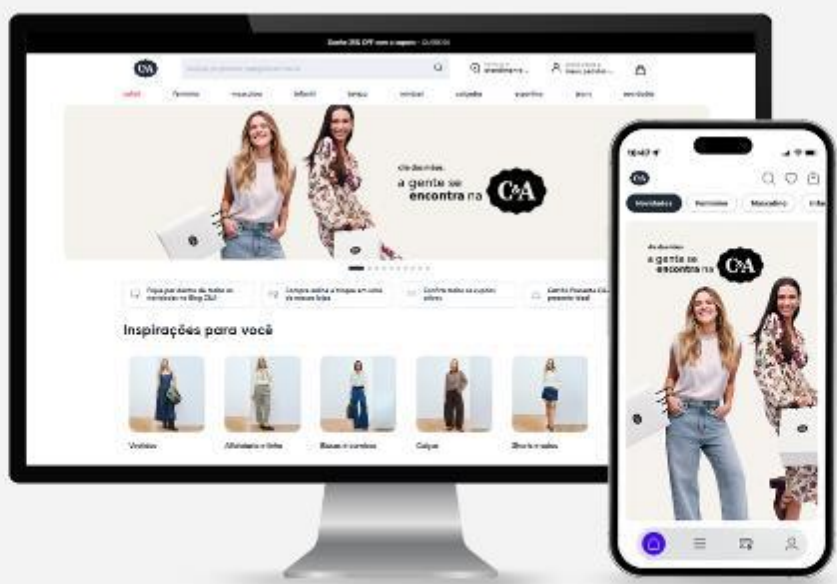
Digital continues to advance the omni-channel journey. Among the highlights of the quarter are personalized communications by region, with exclusive features and offers for each individual customer. As a reflection of these improvements, there was an increase in digital sales conversion and a better customer experience - as measured by the NPS - which was up by 7.3 pp vs. 1Q24.

The number of Monthly Active Users (MAU) increased by 53.5% year on year, reaching 3.5 million. This result reinforces the growing perception of value across the shopping journey and highlights the Company's ongoing commitment to excellence in customer service and satisfaction.

Site & App (R\$ Million)	1Q25	1Q24	Δ%
Merchandise net revenue (site + app)	84.0	67.8	23.9%
Merchandise net revenue (site + app) / merchandise net revenue (%)	5.6%	5.1%	0.5 p.p.

Retail Financial Services

Net revenue from retail financial services, excluding the commission fee paid by C&A Modas to C&A Pay, totaled R\$96.5 million in 1Q25, a 15.3% decrease vs. 1Q24, as a result of the more selective credit granting approach adopted throughout 2024.

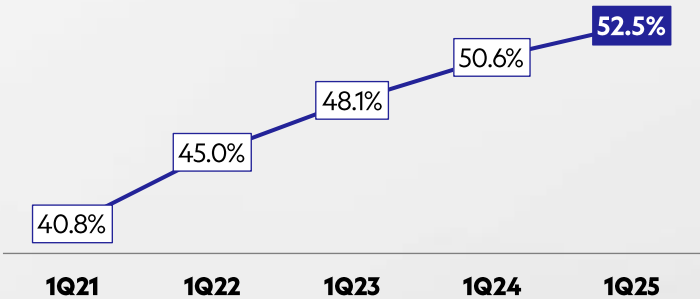


Gross Profit & Gross Margin

Gross profit & gross margin (R\$ Million & %)	1Q25	1Q24	Δ%
Apparel	745.2	638.5	16.7%
Gross margin (%)	54.6%	54.1%	0.6 p.p.
Electronics and Beauty	47.8	35.6	34.2%
Gross margin (%)	32.8%	23.6%	9.2 p.p.
Merchandise gross profit	793.0	674.1	17.6%
Merchandise gross margin (%)	52.5%	50.6%	1.9 p.p.
Other ¹	(17.3)	(17.5)	-0.9%
Financial services	96.3	113.7	-15.3%
Consolidated gross profit	872.0	770.3	13.2%
Consolidated gross margin (%)	54.1%	53.0%	1.1 p.p.

(1) Mainly considers shipping fees from website and app sales, marketplace commissions and rent revenue.

Evolution of merchandise gross margin (in %)



Apparel gross profit was up by 16.7% vs. 1Q24, reaching R\$745.2 million. The gross margin was up by 0.6 pp, ending the quarter at 54.6%.

The assertiveness in product development combined with the application of dynamic pricing were factors that contributed to this result.

In Electronics and Beauty, gross profit totaled R\$47.8 million in 1Q25, 34.2% higher than the same period last year. Gross margin reached 32.8%, a 9.2 pp increase driven by the greater share of beauty products. It is worth noting that this category has a gross margin substantially better than mobile phones.

As a result, merchandise gross profit reached R\$793 million, 17.6% higher than the same period last year. The merchandise margin also improved, reaching 52.5%, 1.9 pp higher vs. 1Q24.



Operating Expenses

Operating expenses (R\$ Million)	1Q25	1Q24	Δ%
Selling expenses	(454.3)	(423.7)	7.2%
General and administrative expenses	(160.9)	(142.0)	13.3%
Operating expenses¹	(615.2)	(565.7)	8.8%
Other operating income (expenses)	16.4	64.3	-74.5%
Total operating expenses²	(598.8)	(501.4)	19.4%
%	1Q25	1Q24	Δ%
Selling expenses / consolidated net revenue	28.2%	29.2%	-1.0 p.p.
General and administrative expenses / net revenue	10.0%	9.8%	0.2 p.p.
Operating expenses / consolidated net revenue	38.2%	38.9%	-0.7 p.p.
Operating expenses pre-IFRS 16 / consolidated net revenue	45.6%	47.0%	-1.3 p.p.

(1) Excludes depreciation and amortization, including right-of-use (lease) depreciation, PDD and other operating revenue (expenses) to facilitate the analysis. This information, excluding IFRS16, is available in the fundamentals spreadsheet on C&A's IR website - <https://ri.cea.com.br>.

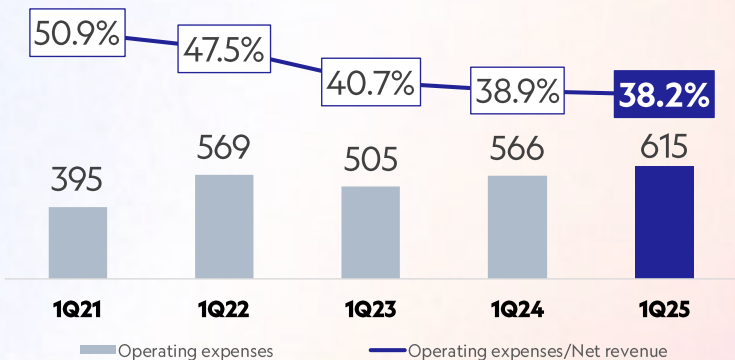
(2) Includes other operating income (expenses).

In 1Q25, operating expenses amounted to R\$615.2 million, up by 8.8% vs. 1Q24. As a percentage of net revenue, there was a decrease of 0.7 pp. Under pre-IFRS 16 metrics, operating expenses rose by 7.8% , with a dilution of 1.3 pp.

Selling expenses amounted to R\$454.3 million, growing 7.2% due to greater investments in marketing under the C&A Energy strategy. As a percentage of net revenue, selling expenses were down by 1.0 pp due to better efficiency in occupancy costs and personnel expenses.

In 1Q25, general and administrative expenses amounted to R\$160.9 million, up by 13.3% vs. 1Q24. As a percentage of net revenue, general and administrative expenses were up by 0.2 pp, due to greater penetration of the Push & Pull model, as well as a greater share of imported products in the product mix.

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



Retail Financial Services

R\$ Million	C&A Pay			Bradescard			Serviços Financeiros		
	1Q25	1Q24	Δ%	1Q25	1Q24	Δ%	1Q25	1Q24	Δ%
Net revenue from taxes	91.9	110.1	-16.5%	14.3	12.8	11.5%	106.2	122.9	-13.6%
Cost of financing elimination	(6.7)	(7.6)	-12.1%	(0.2)	(0.1)	24.9%	(6.8)	(7.7)	-11.4%
Gross profit	85.3	102.6	-16.8%	14.1	12.7	11.4%	99.4	115.2	-13.7%
Selling expenses	(34.5)	(40.3)	-14.3%	(0.8)	(4.2)	-80.4%	(35.4)	(44.6)	-20.6%
General & administrative expenses	(1.8)	(3.7)	-52.7%	(0.0)	0.0	-	(1.8)	(3.7)	-51.7%
Credit losses, net of recoveries	(29.6)	(41.0)	-27.7%	-	-	-	(29.6)	(41.0)	-27.7%
Financial services results	19.4	17.5	10.5%	13.3	8.5	56.6%	32.6	26.0	25.5%

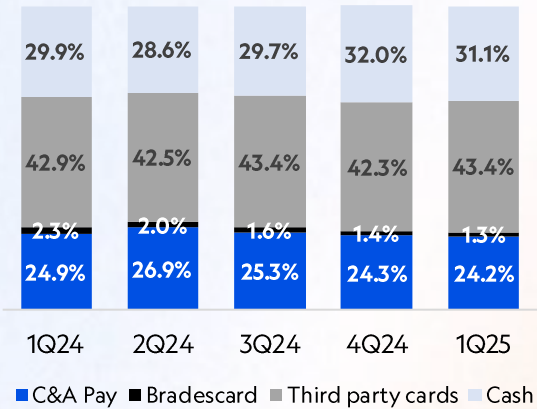
In 1Q25, net revenue from C&A Pay, C&A's private label operation, reached R\$91.9 million, down by 16.5% year on year. This performance reflects the more selective stance in credit-granting adopted throughout 2024.

C&A Pay's expenses maintain a flexible structure adjustable to the scale of the operation, which enabled a reduction in the period. Therefore, selling expenses – which include personnel, credit, collection and customer service, totaled R\$34.5 million, down 14.3%. Meanwhile, general and administrative expenses decreased by 52.7%, totaling R\$1.8 million.

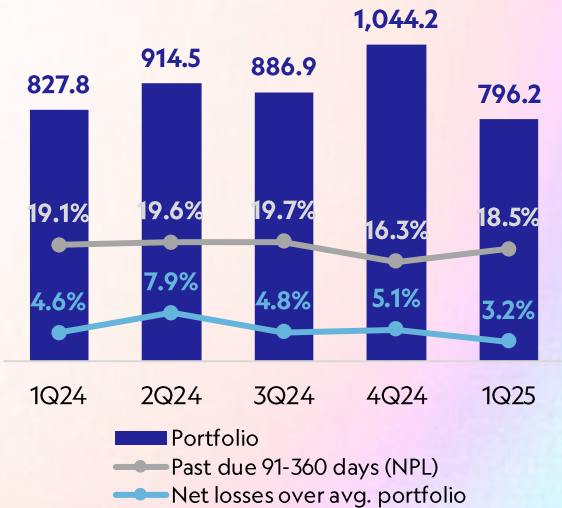
The highlight of the quarter was the drop in net credit losses, which amounted to R\$29.6 million, down by 27.7% year on year, due to improved collection efficiency. In addition, there was also a partial transfer of the 720-day past due– portfolio in the total amount of R\$97.1 million, resulting in a credit recovery of R\$3.9 million, which had a positive impact on the net loss. As a consequence, the net loss over average portfolio ratio was down by 1.4 pp, reaching 3.2%.

With the adoption of Bacen resolution 4966, the Company started to apply the criterion to stop recognizing interest on assets after 90 days past-due, when they become problem assets, instead of the previous criterion, which was 60 days. As a result, a positive impact of R\$3.0 million was recorded on C&A Pay's results, resulting from a R\$7.6 million increase in revenue for the period and R\$4.6 million in net loss.

Payment Method



C&A Pay portfolio up to 360 days



Retail Financial Services

C&A Pay remains focused on supporting retail sales and as a customer communication and relationship tool.

In 2025, the Company continues with a focus on improving the customer journey and aimed at increasing recurrence and spending within their portfolio. This strategy, along with our selective credit-granting policy, which resulted in a card issuance 29.5% lower vs. 1Q24. Sales penetration remained stable at 24.2% vs. 4Q24 and was down by 0.7 pp vs. 1Q24. As a result, the active portfolio up to 360 days past due ended the quarter totaling R\$796.2 million, down 3.8% vs. 1Q24.

C&A Pay ended 1Q25 with a base of more than 7.5 million customers.

C&A Pay	1Q25	1Q24	Δ%
Portfolio 720	982.6	889.2	10.5%
Portfolio 360	796.2	827.8	-3.8%
Share on retail sales	24.2%	24.9%	-0.7 p.p.
New digital cards ('000)	350.0	496.2	-29.5%
Total digital cards ('000)	7,545.0	5,508.5	37.0%
Coverage index¹			
over past due > 90 - 720 days	102.8%	101.5%	1.3 p.p.
over past due > 90 - 360 days	109.4%	104.7%	4.7 p.p.

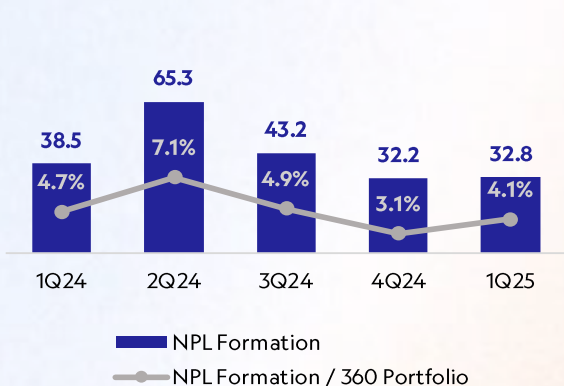
(1) Considers past-due balances of the portfolio by stage (IFRS-9).

Coverage rates remain at healthy levels. Coverage for past-due payments between 90 and 360 days reached 109.4%, 4.7 pp higher on a YoY comparison basis. Furthermore, it is important to mention that provision level for the 360 to 720 day past due portfolio results in a coverage of 97.2% and this provision balance is already comprised in the net loss for the period.

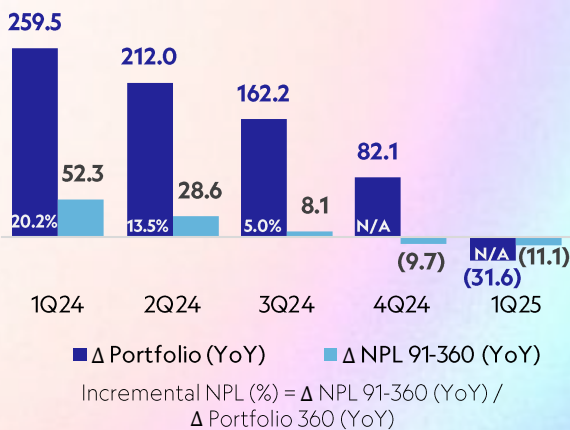
NPL formation represented by balances of past-due accounts between 90 and 360 days remains at healthy levels, due to better quality of the portfolio, with emphasis on recent cohorts and good rollover performance. As a percentage of the portfolio, this indicator is down to 4.1% from 4.7% in 1Q24. Due to this lower formation of overdue balances, the NPL was down by 0.6 pp vs. 1Q24, reaching 18.5% of the portfolio up to 360 days past due. As a result of the seasonality in the end of the year, the indicator shows an increase compared to 4Q24.

There was a R\$11.1 million reduction in the formation of balances between 90 and 360 days past due. However, there was also a R\$31.6 million reduction in the portfolio up to 360 days. Therefore, calculation of an incremental NPL percentage is not applicable.

NPL formation



Incremental NPL²



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

Adjusted EBITDA

(Post-IFRS 16)

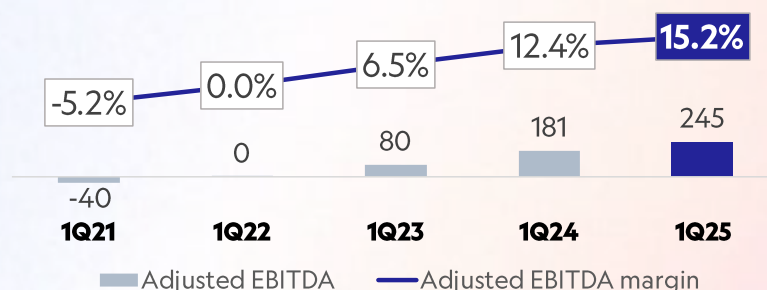
Adjusted EBITDA (post-IFRS 16)

R\$ Million & %	1Q25	1Q24	Δ%
Net income (losses)	4.1	70.9	-94.3%
(+) Income taxes	(7.5)	(18.9)	-60.4%
(+/-) Financial results, net	77.1	3.9	1878.6%
(+) Depreciation & amortization	169.8	172.1	-1.3%
EBITDA (post-IFRS 16)	243.6	228.0	6.8%
(+) Other operating income (expenses)	(8.7)	(2.9)	197.0%
(+) Financial income from suppliers	0.9	3.7	-75.7%
(-) Recovery of tax credits	(7.7)	(61.4)	-87.4%
(+) Long term incentive	16.4	13.1	25.3%
Adjusted EBITDA (post-IFRS 16)	244.5	180.5	35.4%
Adjusted EBITDA margin (post-IFRS 16) (%)	15.2%	12.4%	2.7 p.p.
EBITDA (pre-IFRS 16)	115.8	120.9	-4.2%
Adjusted EBITDA (pré-IFRS 16)	124.1	63.7	94.8%
Adjusted EBITDA margin (pré-IFRS 16) (%)	7.7%	4.4%	3.3 p.p.

Adjusted EBITDA (post-IFRS 16) was R\$244.5 million, representing an increase of 35.4% vs. 1Q24. Adjusted EBITDA margin (post-IFRS16) was 15.2%, up by 2.7 pp vs. 1Q24.

In the pre-IFRS 16 view, adjusted EBITDA amounted to R\$124.1 million, 94.8% higher year on year due to improved operational results in the quarter, with expense dilution and a reduction in net loss for the period.

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



Adjusted EBITDA

(Post-IFRS 16)

Retail Adjusted EBITDA (post-IFRS 16)

R\$ Million & %	1Q25	1Q24	Δ%
Adjusted EBITDA (post-IFRS 16)	244.5	180.5	35.4%
(+/-) Financial services results ¹	(39.3)	(33.6)	17.1%
Retail Adjusted EBITDA (post-IFRS 16)	205.2	147.0	39.6%
Retail Adjusted EBITDA margin (post-IFRS 16)	13.6%	11.0%	2.6 p.p.

(1) Excludes revenues from commissions between C&A Modas and C&A Pay, as well as 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, adjusted EBITDA (post-IFRS16) for the Retail operation was R\$205.2 million, with a margin of 13.6%, 2.6 pp higher year on year.



Financial Results

R\$ Million	1Q25	1Q24	Δ%
Exchange rate variation	2.2	(1.9)	-
Loans	(0.9)	0.0	-
Purchases	3.2	(1.9)	-
Financial expenses	(145.7)	(144.7)	0.7%
Interest expenses	(48.8)	(53.7)	-9.0%
Leasing interest expenses	(43.4)	(39.5)	9.7%
PVA on suppliers	(26.1)	(28.0)	-6.9%
Interest expenses over suppliers - Bradescard	(20.7)	(16.4)	26.4%
Interest expenses on taxes and contingencies	(5.0)	(6.0)	-16.1%
Other financial expenses	(1.8)	(1.2)	50.2%
Financial income	56.7	139.4	-59.4%
Interest income	24.5	110.1	-77.7%
Interest on financial investments	31.2	25.6	22.0%
Interest income over suppliers	0.9	3.7	-75.7%
Other financial income	0.0	0.0	32.3%
Earnings from Bonds and Securities	9.7	3.3	191.7%
Financial results, net	(77.1)	(3.9)	1879.2%

Note: During the quarter, there was a reclassification between interest income lines and Earnings from Bonds and Securities. Thus, the amounts of between interest income lines and Earnings from Bonds and Securities for 1Q24 are different from those presented in the current quarter

In 1Q25, the financial result was an expense of R\$77.1 million, an increase of R\$73.2 million vs. 1Q24.

Financial expenses totaled R\$145.7 million, 0.7% higher vs.1Q24, with emphasis on interest on loans, which improved by 9% in the period, given the 14.1% reduction in gross debt. Financial income totaled R\$56.7 million, 59.4% lower year on year, due to the recognition of interest and monetary corrections on extemporaneous PIS/COFINS credits in 1Q24.



Net Income

Net income (loss) (R\$ Million)	1Q25	1Q24	Δ %
Net income (loss)	4.1	70.9	-94.3%
Net margin (%)	0.3%	4.9%	-4.6 p.p.
Adjusted net income (loss)	2.5	(61.4)	-
Adjusted net margin (%)	0.2%	-4.2%	4.4 p.p.

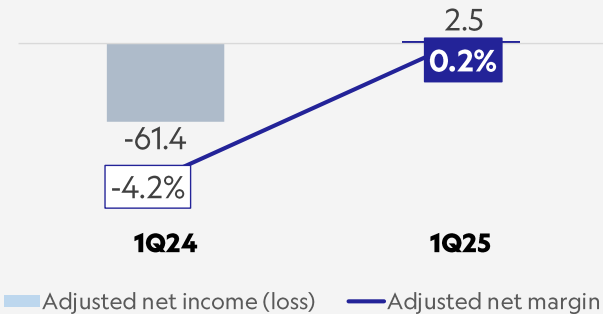
(1) Adjustments include: (i) Other net operating revenue (expenses), (ii) Supplier financial income, (iii) Recovery of tax credits and (iv) Social charges from long-term incentives paid to employees.



In 1Q25, reported net income was R\$4.1 million, 94.3% lower vs. 1Q24, mainly due to the recognition of tax credits and their update with interest and monetary correction in that period. Net margin was down by 4.6 pp, reaching 0.3%.

Adjusted net income, which excludes the effects of long-term incentive (LTI) and recovery of tax credits, was positive by R\$2.5 million, reversing the adjusted loss of 1Q24. Adjusted net margin was 0.2%.

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



Indebtedness

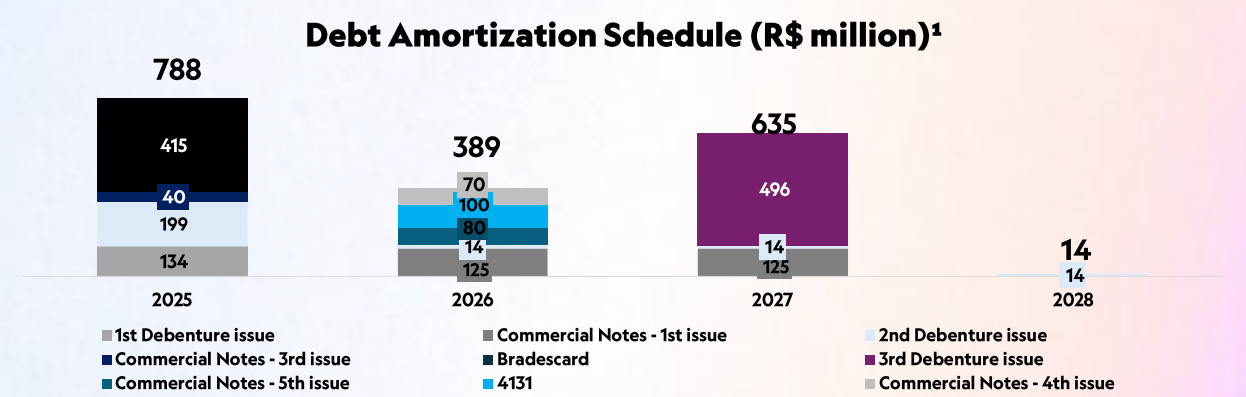
R\$ Million	1Q25	1Q24	Δ%
Short-term debt	599.7	555.9	7.9%
Long-term debt	854.5	1,137.4	-24.9%
Gross debt	1,454.2	1,693.3	-14.1%
Buying back the right to offer credit products and financial services (Bradescard	629.2	556.3	13.1%
Total gross debt	2,083.5	2,249.5	-7.4%
(-) Cash, cash equivalents & short-term investments¹	1,520.8	1,202.7	26.5%
(=) Net cash (debt)	(562.6)	(1,046.9)	-46.3%
LTM Adjusted EBITDA pre-IFRS16	1,036.3	706.0	46.8%
Leverage¹	0.5x	1.5x	-0.9x

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

In 1Q25, due to the Company's cash generation, total net debt, which includes the commitment with Bradescard, totaled R\$562.6 million, down by 46.3% year on year.

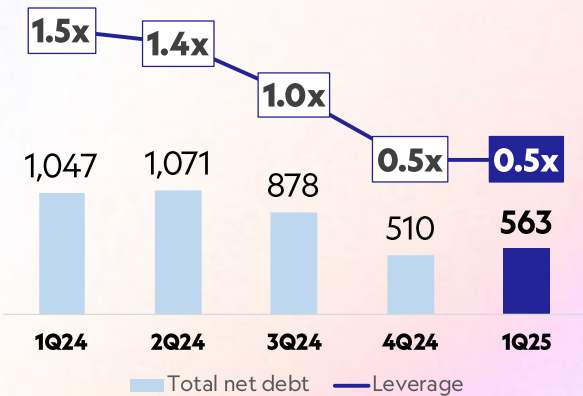
The Company ended the quarter with a cash position 1.2 times higher than short-term debts, including the commitment with Bradescard.

The company's leverage (net debt/Adjusted EBITDA pre-IFRS 16 in the last 12 months) remained at 0.5x, as seen in 4Q24.



The amortization schedule refers to the principal only, excluding interest.

Total Net Debt and Leverage (R\$ million)



Cash Flow

Adjusted Free Cash Flow

R\$ Million	1Q25	1Q24	Δ%
Pre-IFRS16 net income (losses) before Income Taxes and Social Contribution	(3.8)	67.1	-
Depreciation and amortization	85.8	89.4	-4.0%
(+/-) Other	108.6	(55.4)	-
Adjustments with no impact on cash	194.3	34.0	470.8%
Income Tax and Social Contribution paid	(43.1)	(44.9)	-3.9%
Working capital	68.3	(98.1)	-
Accounts receivable	633.5	473.4	33.8%
Inventory	(173.3)	(190.5)	-9.0%
Suppliers	(261.7)	(319.3)	-18.1%
Other	(130.2)	(61.7)	111.1%
Cash from (used in) operating activities	215.7	(41.8)	-
Cash flow from investing activities	(134.8)	(54.2)	148.8%
(=) Adjusted free cash flow	80.9	(96.0)	-

Note: according to the financial statement note 2.4, due to the restatement of the 2024 financial statements, the cash flow for 1Q24 has been adjusted

In 1Q25, operating cash generation was R\$215.7 million, a reversal compared to a consumption of R\$41.8 million in 1Q24. The main highlight of the period was the cash generation from working capital, which contributed R\$68.3 million, influenced by a positive impact on accounts receivable due to a better average collection period and also by the Company's strategy of anticipating the receipt of merchandise to meet the demand for end-of-year sales and early-year supply, which were paid for in 4Q24.

The cash conversion cycle for the period increased by eight days, mainly due to the greater share of imported products, which have a shorter average payment term.

Cash flow applied to investment activities totaled R\$134.8 million, 148.8% higher vs. 1Q24. This increase is in line with the Company's plan, prioritizing initiatives with operational returns and strengthening the strategic pillars of C&A Energy.

As a result, adjusted free cash flow was positive in the quarter, totaled R\$80.9 million, reversing the consumption of R\$96 million in the same period last year. This performance results from discipline in financial management and capital allocation.

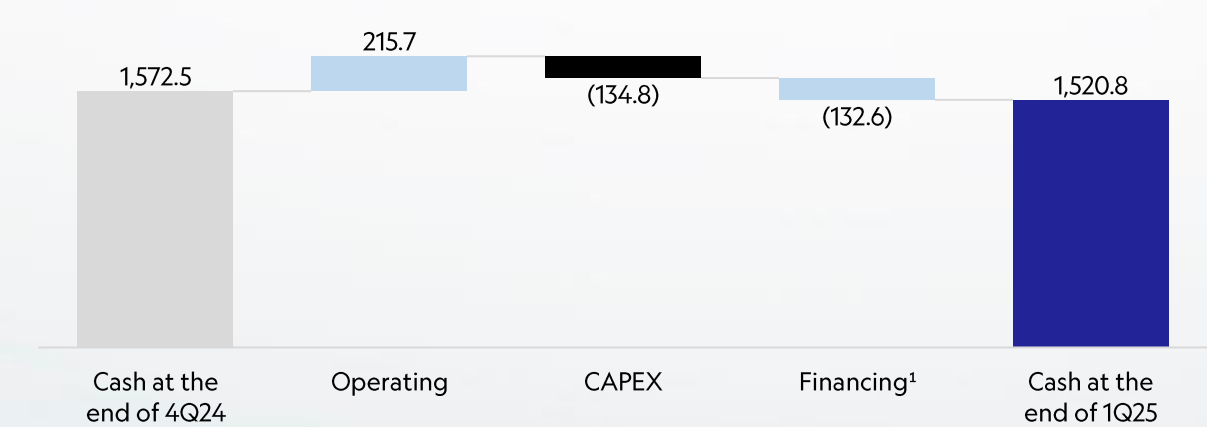
Cash Flow

Changes in Cash Position (R\$ million)

At the end of the quarter, the cash and cash equivalents balance decreased by R\$51.7 million compared to December 2024.

Operating activities generated R\$215.7 million in cash, while investments totaled R\$134.8 million. Financing activities consumed R\$132.6 million due to payments of principal and interest, and buy-back of shares.

As a result, C&A ended 1Q25 with a cash and cash equivalents balance of R\$1,520.8 million.



Note: Operating cash flow considers lease interest and principal; the cash position at the end of 1Q25 includes financial investments.
(1) Considers principal amortization, debt interest and share buyback, which represented 30.3%, 42.4% and 27.2% of this amount, respectively.



Investments

Investments (R\$ Million)	1Q25	1Q24	Δ%
New stores	9.1	5.0	84.6%
Revamps and remodeling	12.0	4.0	203.2%
Supply chain	1.3	0.0	-
Digital and technology	17.9	24.8	-27.6%
Total	40.4	33.7	19.8%

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.

In line with the C&A Energy Strategy, the Company invested R\$40.4 million in 1Q25, 19.8% more than in 1Q24. Of this total, R\$21.1 million were allocated to new stores and renovations, with emphasis on new openings, one in Chapecó/SC and another in Jaraguá do Sul/SC, and the commencement of renovations in 9 stores. During the quarter, the Company opened two stores and closed down two stores, ending the period with 332 stores.

On the digital and technology front, investments totaled R\$17.9 million, boosting the development of initiatives linked to the Commercial Intelligence Hub. Among the main advances, dynamic assortment stands out, with new applications and engines based on artificial intelligence. In addition, there was an increase in investments in CRM, with a focus on the development of product recommendation engines, discount management, segmentation strategies and banner customization.



Appendices



Total Adjusted EBITDA

(Pre-IFRS 16)

R\$ Million & %	1Q25	1Q24	Δ%
Net income (losses)	4.1	70.9	-94.3%
(+) Income taxes	(7.5)	(18.9)	-60.4%
(+/-) Financial results, net	77.1	3.9	1878.6%
(+) Depreciation & amortization	169.8	172.1	-1.3%
EBITDA (post-IFRS 16)	243.6	228.0	6.8%
(+) Other operating income (expenses)	(8.7)	(2.9)	197.0%
(+) Financial income from suppliers	0.9	3.7	-75.7%
(-) Recovery of tax credits	(7.7)	(61.4)	-87.4%
(+) Long term incentive	16.4	13.1	25.3%
Adjusted EBITDA (post-IFRS 16)	244.5	180.5	35.4%
Adjusted EBITDA margin (post-IFRS 16) (%)	15.2%	12.4%	2.7 p.p.
EBITDA (pre-IFRS 16)	115.8	120.9	-4.2%
Adjusted EBITDA (pré-IFRS 16)	124.1	63.7	94.8%
Adjusted EBITDA margin (pré-IFRS 16) (%)	7.7%	4.4%	3.3 p.p.



Balance Sheet

R\$ million	1Q25	4Q24
Total assets	9,280.8	10,053.9
Current assets	4,360.4	4,993.4
Cash and cash equivalents	1,192.9	1,403.2
Bonds and securities	327.9	169.3
Trade receivables	1,202.1	1,862.8
Inventory	1,180.9	1,032.2
Taxes recoverable	411.0	470.4
Derivatives	0.8	18.3
Other Assets	44.8	37.2
Non-Current Assets	4,920.4	5,060.5
Taxes recoverable	1,068.9	1,127.7
Deferred taxes	548.2	530.1
Judicial deposits	129.1	144.9
Derivatives - LT	4.0	6.6
Other assets	5.1	4.8
Properties and equipment	808.6	823.7
Right-of-use assets - leases	1,492.8	1,529.9
Intangible assets	863.6	892.8
Total liabilities and shareholder's equity	9,280.8	10,053.9
Current liabilities	3,354.9	3,850.3
Lease liabilities	359.4	352.7
Suppliers	1,086.7	1,280.7
Dividends and IOC	101.9	101.9
Drawee risk liabilities	190.3	350.0
Suppliers buying back the right to offer credit (Bradescard)	629.2	608.6
Loans	585.2	456.5
Derivatives	15.3	0.3
Labor liabilities	284.7	279.8
Taxes payable	60.1	375.9
Other liabilities	42.0	43.7
Non-current liabilities	2,663.3	2,895.1
Lease liabilities	1,424.6	1,474.1
Suppliers	0.1	0.2
Suppliers buying back the right to offer credit (Bradescard)	0.0	0.0
Loans	858.6	1,041.5
Labor liabilities	27.8	20.3
Provisions for tax, civil, and labor risks	282.3	293.1
Taxes payable	15.5	15.4
Other liabilities	54.4	50.6
Shareholder's equity	3,262.6	3,308.5
Share capital	1,847.2	1,847.2
Shares in Treasury	(70.4)	(34.4)
Capital reserve	53.2	49.3
Profit reserve	1,439.1	1,439.1
Other comprehensive income	(10.6)	7.3

Income Statement

R\$ Million	1Q25	1Q24	Δ%
Net operating revenue	1,612.1	1,453.0	10.9%
Apparel	1,364.1	1,180.7	15.5%
Fashiontronics and Beauty	145.6	150.5	-3.3%
Net revenue from goods	1,509.7	1,331.2	13.4%
Other revenue	5.9	7.9	-24.9%
Retail revenue	1,515.6	1,339.1	13.2%
Financial services	96.5	113.9	-15.3%
Cost of goods/services	(740.1)	(682.7)	8.4%
Gross profit	872.0	770.3	13.2%
Apparel	745.2	638.5	16.7%
Fashiontronics and Beauty	47.8	35.6	34.2%
Gross profit from goods	793.0	674.1	17.6%
Other gross profit	(17.3)	(17.5)	-0.9%
Gross profit from retail	775.7	656.6	18.1%
Gross profit from financial services	96.3	113.7	-15.3%
Operating (expenses) and revenue	(798.3)	(714.5)	11.7%
General and administrative	(160.9)	(142.0)	13.3%
Selling expenses	(454.3)	(423.7)	7.2%
Depreciation and amortization	(169.8)	(172.1)	-1.3%
Other net operating income (expenses)	16.4	64.3	-74.5%
Net credit losses	(29.6)	(41.0)	-27.7%
Profit before Financial Revenue and Expenses	73.7	55.9	32.0%
Finance results	(77.1)	(3.9)	1878.6%
Exchange variation	2.2	(1.9)	-214.8%
Finance expenses	(145.7)	(144.7)	0.7%
Finance income	56.7	139.4	-59.4%
Earnings from bonds and securities	9.7	3.3	191.7%
Profit before taxes	(3.4)	52.0	-106.5%
Income taxes	7.5	18.9	-60.4%
Net income (losses) for the period	4.1	70.9	-94.3%

Cash Flow Statements

R\$ Million	1Q25	1Q24
Operating activities		
Allowance (reversal) for expected credit losses	(3.4)	52.0
Adjustments to reconcile income before income taxes to net cash flows:		
Allowance (reversal) for expected credit losses	32.0	45.8
Adjustment to present value of accounts receivables and suppliers	1.3	(0.7)
Expenses with stock-based compensation	3.9	3.2
Provisions for inventory losses	20.1	16.7
Gains/Recognition of tax claims, including monetary correction	(17.9)	(168.1)
Depreciation and amortization	85.8	89.4
Impairment (Reversal) of provisions for property and equipment, intangibles, and right-of-use assets	(9.6)	12.0
Losses from the sale or disposal of property and equipment and intangible assets	9.3	(0.7)
Right-of-use amortization	92.1	90.8
Lease liabilities	(7.3)	(4.4)
Interest on leases	47.0	42.9
Expenses with loans and debentures	42.3	54.7
Interest on suppliers	20.7	16.4
Provisions (reversal) for tax, civil and labor risks	10.6	(11.8)
Derivatives	7.7	0.0
Update of judicial deposits	(1.9)	(4.7)
Yield from investments in bonds and securities	(9.7)	(3.6)
Variations in assets and liabilities:		
Trade receivables	633.5	473.4
Inventory	(173.3)	(190.5)
Taxes recoverable	136.0	105.2
Other credits	(8.0)	4.2
Bonds and securities	(148.9)	10.1
Judicial deposits	17.8	0.7
Suppliers	(101.9)	(203.5)
Drawee risk liabilities	(159.8)	(115.9)
Labor liabilities	12.4	23.9
Other liabilities	(2.9)	4.7
Provisions for tax, civil and labor risks	(21.4)	(10.5)
Taxes payable	(273.8)	(193.3)
Income Tax and Social Contribution paid	(43.1)	(44.9)
Cash flow originating (invested in) operating activities	189.4	93.4
Purchase of property and equipment	(92.4)	(16.3)
Purchase of intangible assets	(42.5)	(38.6)
Receivables from the sale of property and equipment	0.0	0.7
Cash flow used in investment activities	(134.8)	(54.2)
Loan/debenture transaction costs	(0.1)	(0.2)
Repayment of loans (principal)	(40.2)	(20.0)
Interest paid on loans	(56.2)	(28.4)
Repayments and interest paid on leases	(132.3)	(128.6)
Share buy-back	(36.0)	0.0
Net cash flows originating from (used by) financing activities	(264.9)	(177.1)
Net increase (decrease) in cash and cash equivalents	(210.3)	(138.5)

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).
Sup.p.ly	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, the C&A brand has been on the market since 1976, when it opened its first store in Shopping Ibirapuera, in São Paulo.

It currently has 332 stores, with a combined sales area of over 618,000 square meters, in addition to its e-commerce activities.

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 associates throughout the country, the Company stands out for its fashion product offerings with high customer perceived value. In December 2021, the Company launched C&A Pay, a direct credit offer for its customers.