
marisa
RELEASE
1Q25

May 15, 2025 - Marisa Lojas S.A. (B3: AMAR3), one of the largest fashion retailers for Brazilian women and their families, whose purpose is to make dreams come true and strengthen achievements, announces its consolidated results for the first quarter of 2025. The financial statements were prepared in accordance with International Financial Reporting Standards — IFRS, issued by the International Accounting Standards Board — IASB, and accounting practices adopted in Brazil.

1Q25 VS 1Q24 HIGHLIGHTS

19.2% GROWTH IN SAME STORE SALES (SSS)

5.3 P.P. INCREASE IN GROSS MARGIN REACHING **51.1%** IN 1Q25

IMPROVEMENT OF **10.9** P.P. IN SG&A EXPENSES

391.9% GROWTH IN EBITDA (POST-IFRS)

NET INCOME OF **R$ 2.4 MILLION**

NET DEBT/EBITDA 12M OF **0.5X**

13.3% GROWTH IN THE TOTAL CUSTOMER BASE WITH A **58.4%** DROP IN CHURN

WE REACHED THE MILESTONE OF **1 MILLION** ACTIVE NEW MARISA CARD, **92.4%** MORE THAN THE SAME PERIOD LAST YEAR

91.2% GROWTH IN REVENUE FROM THE CHILDREN'S SECTOR

CONFERENCE CALL (1Q25)

MAY 16, AT 2PM (BRT)/1PM (EST)

CLICK HERE

MESSAGE FROM MANAGEMENT

We are pleased to announce the results for the first quarter of 2025 (1Q25), which reinforce the consistency of the transformative actions that Marisa has been taking since last year. Even considering that the first quarter is historically the most challenging for retail — especially compared to the last quarter of the year, which benefits from strong sales during the festive season, we made good progress in our economic and financial indicators compared to the first quarter of 2024 (1Q24), continuing the trajectory of growth and generation of positive results.

Our Net Revenue reached R$297.9 million, a 17.7% increase compared to 1Q24, favored by the assertiveness of our products, planning and supply in our stores. This performance proves that our commercial repositioning strategy with the strengthening of the product portfolio in the children's, men's and accessories segments is on the right track. On a same store basis, we grew 19.2% in sales, also as a result of the investments made in the review of layouts and in the communication and display strategy, bringing a better experience and solution to our customers.

Operational efficiency also benefited our profitability indicators: Gross Profit grew 31.4%, and gross margin increased 5.3 p.p. (percentage points) compared to 1Q24, resulting from better commercial negotiations with our suppliers and better management of discounts and promotions during the sales period.

Also noteworthy is the consolidation of a culture of permanent discipline in expense management. Even with the 17.7% increase in Net Revenue, we reduced the Selling, General and Administrative Expenses (SG&A) group by 3.8%, which represents a significant improvement of 10.9 p.p. (percentage points) in the SG&A/Net Revenue ratio. The combination of these initiatives led us to an EBITDA of R$86.4 million in the quarter, reversing the negative result of 1Q24 (- R$29.6 million), with an EBITDA margin of 29.0%. These data prove the strength of our commercial strategy with efficiency and sustainable advances on all operational fronts.

In 1Q25, we celebrated another important milestone: the delivery of positive results that culminated in a Net Income of R$2.4 million. For us, this performance represents much more than positive numbers — it symbolizes the consolidation of a deep, disciplined and successful transformation that leads us on a consistent journey of value generation, after a loss of R$148.3 million in the same period of the previous year.

This year, we also began major changes in the Planning and Supply area, advancing technology with the goal of achieving greater efficiency and modernization of the Company's inventory management. As part of this initiative, we hired professionals with extensive experience in the area and in-depth knowledge of specialized tools. Among the highlights of this new cycle is the implementation of new commercial planning and management software, which was designed to meet our specific needs, offering a platform with integrated modules that cover several areas. The go live took place in April, and, with its operationalization, we will progress in better governance, standardization and management of more than 850 product subcategories currently worked on. In addition, starting in the third quarter, we will begin

operating a new automated supply model for stores, which will use data and behaviors specific to each subcategory and region. This solution will complement the planning module, expanding automation and adding more intelligence to the entire process. All of these initiatives aim to achieve healthier inventories, reduce our stockout levels, improve our turnover and reduce our markdowns, which will result in greater profitability for the Company.

In the Store Operations area, we remain committed to providing a great shopping experience not only for clothing and accessories, but also for financial products and services. We trained our service teams on customer relationships and prepared the groundwork to implement, in the second quarter, a new structure of specialized consultants, with the mission of further increasing our revenue by expanding credit via Marisa card and insurance products.

In terms of security, we have started a plan to modernize surveillance equipment, including updating cameras and monitoring rooms, in addition to intensifying the training of inspection teams, with a focus on loss prevention. Finally, with the comfort of our customers in mind, we are developing a project to modernize the air conditioning systems in our stores. The proposal will be implemented gradually, considering the profile, size and sales potential of each unit.

We also made significant progress on the Sustainability front, reinforcing our commitment to the topic. This quarter, we outlined our strategic plan to respond to the new CVM legislation regarding ESG aspects. We conducted the process of building and defining the Materiality Matrix, aligning material topics with our corporate strategy, and we adhered to the UN Sustainable Development Goals.

Later this year, we will report our first Sustainability Report following the GRI and SASB models, reflecting a coordinated effort of transparency with our stakeholders to address climate change, reduce pollution and promote a more balanced future for the planet.

Another important achievement was the advancement of the circular economy. We implemented a reverse logistics project with cardboard and plastic boxes, where waste will be recycled and the value obtained will return to the stores, generating shared value and internal engagement, in addition to reducing environmental impacts.

We are very confident that 2025 will be a year of great evolution for Marisa. The fruits of the challenging and structured work carried out in 2024 are already beginning to materialize.

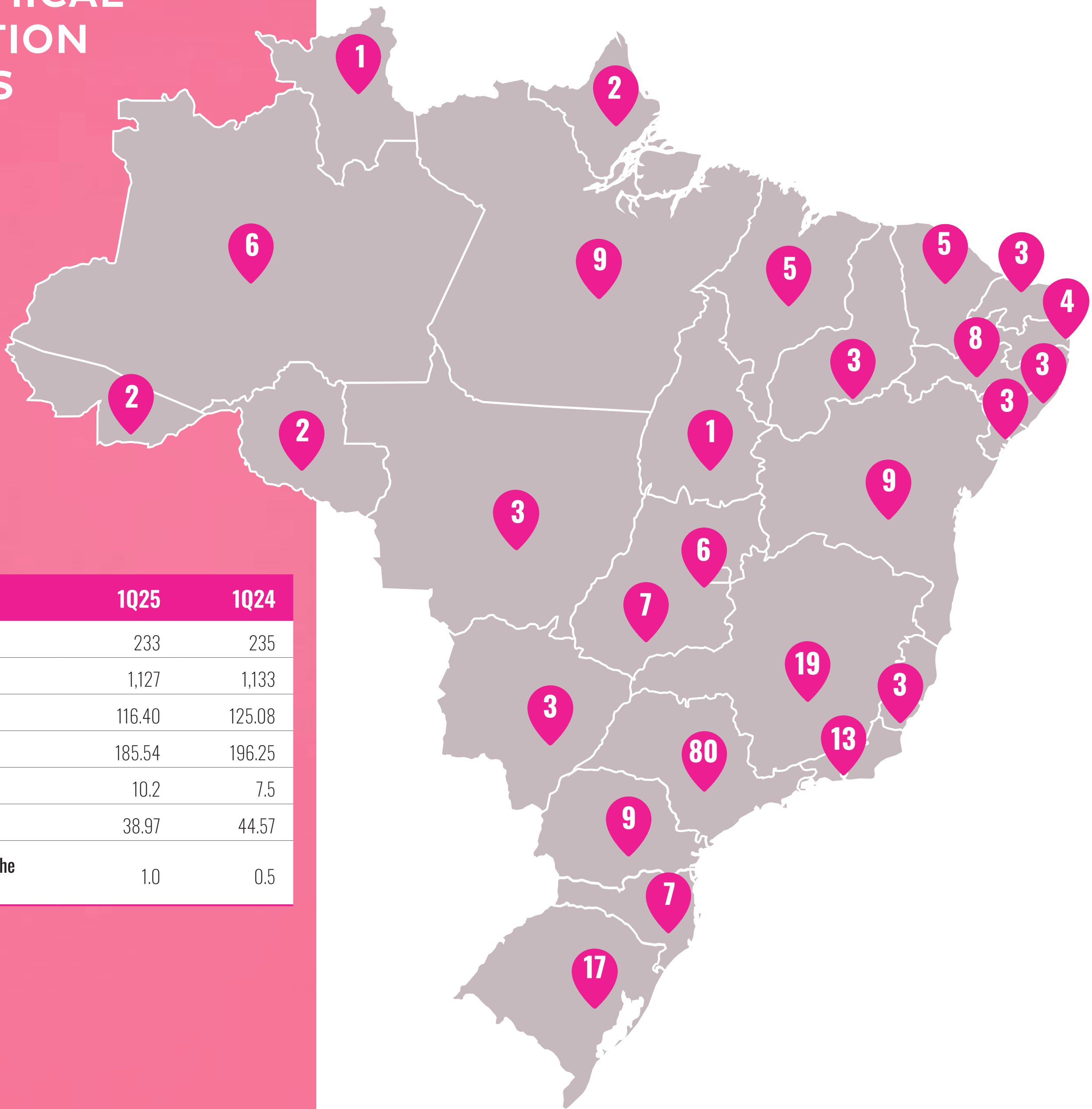
We maintain as a priority and commitment the consistency in generating value for Marisa and our shareholders. We thank everyone for their trust and partnership.

Edson García
CEO and IRO

OPERATIONAL INFORMATION

GEOGRAPHICAL DISTRIBUTION OF STORES

(03/31/2025)



Operational Data	1Q25	1Q24
Number of stores	233	235
Average Sales Area per Store (m2)	1,127	1,133
Average Ticket (R$)	116.40	125.08
Average Marisa Card Ticket (R$)	185.54	196.25
Items sold (millions)	10.2	7.5
Average price per item (R$)	38.97	44.57
Active Marisa Cards at the end of the period (millions)	1.0	0.5

CONSOLIDATED FINANCIAL PERFORMANCE

CONSOLIDATED P&L

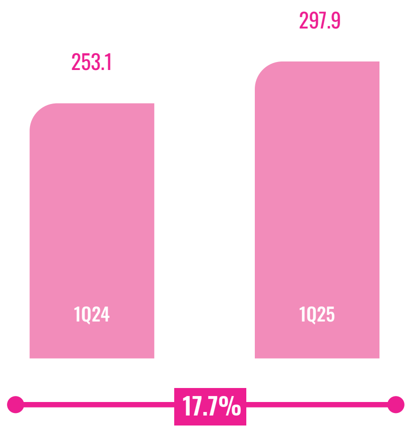
R$ Thousands	1Q25	1Q24	Δ
NET REVENUE	**297,902**	**253,057**	**17.7%**
Cost of goods and services	-145,690	-137,185	6.2%
GROSS PROFIT	**152,212**	**115,872**	**31.4%**
Gross margin	51.1%	45.8%	5.3 p.p.
Selling expenses	-104,108	-102,661	1.4%
General and administrative expenses	-40,996	-48,109	-14.8%
Selling, general and administrative expenses/Net revenue	48.7%	59.6%	-10.9 p.p.
Depreciation and amortization expenses	-45,179	-43,418	4.1%
Other operating income (expenses), net	79,289	5,396	n.a
OPERATING RESULT	**41,218**	**-72,920**	**156.5%**
Financial expenses	-113,379	-55,715	103.5%
Financial income	74,570	15,882	369.5%
RESULT BEFORE TAXES	**2,409**	**-112,753**	**102.1%**
Income tax and social contribution	-45	-1,536	-97.1%
RESULT BEFORE DISCONTINUED OPERATION	**2,364**	**(114,289)**	n.a
Net income from discontinued operation - M Pagamentos	-	-34,021	n.a
NET INCOME	**2,364**	**-148,310**	**101.6%**
Net margin	0.8%	n.a	n.a
EBITDA - R$ millions	**86.4**	**-29.6**	**391.9%**
EBITDA margin	29.0%	n.a	

NET REVENUE

In 1Q25, Marisa delivered solid sales performance, with a 35.8% increase in the volume of items sold and Net Revenue of R$297.9 million — an increase of 17.7% compared to 1Q24. This is a result of our strategy of repositioning our target market and prices, which, although it reduced the average ticket, increased our sales volume.

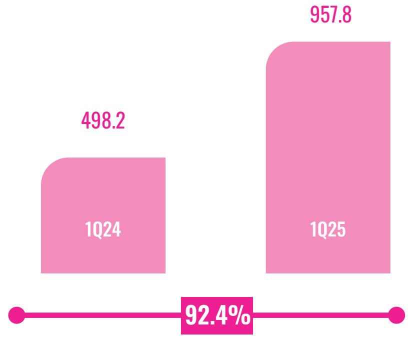
Same-store sales grew 19.2% in the period, reflecting the attractiveness of the product mix, improved shopping experience and increased credit. The quarterly results highlighted the expansion of the children's and men's lines, which have played a key role in our purpose: to make Marisa a complete shopping destination for the entire family. A relevant example was the repositioning of the children's line, where we introduced products that were more aligned with customer expectations, including variety and price, in addition to better display, positioning them at store entrances, which contributed to an increase in their share of sales by 5.2 p.p. (percentage points) compared to 1Q24. To improve the shopping experience, since last year, we have invested in the visual renovation of the stores, creating more modern, pleasant and functional environments with a focus on offering our customers versatile solutions for them and their entire family, strengthening the emotional connection and promoting greater loyalty.

NET REVENUE
(R$ million)



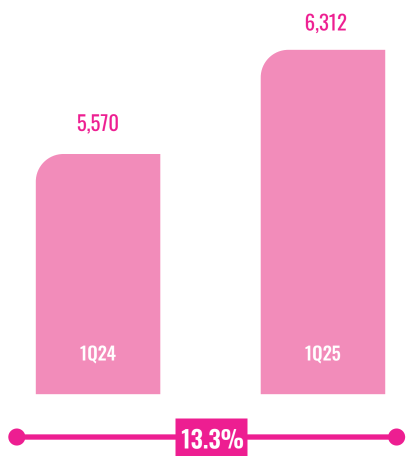
Another highlight that favored the increase in Net Revenue this quarter was the expansion of Marisa's active card base, with growth of 92.4% compared to 1Q24, reaching the mark of almost 1 million cards. Sales made with the card represented 22.9% of transactions in 1Q25, versus 16.1% in the same period of the previous year, reinforcing its strategic role as a facilitator of purchases through the expansion of credit. This set of transformative actions demonstrates Marisa's progress towards a more competitive, efficient and customer-centric retail model — pillars that are supporting our trajectory of recovery and progress.

ACTIVE MARISA CARDS
(millions of units)



Regaining the trust of our customers has also been a key factor in generating revenue. Through targeted actions that are connected to our brand profile, we have been able to increase the flow of customers to our stores, both from new customers and from returning customers. As a result, we saw a 13.3% increase in our active customer base compared to the 1Q24. We have also made progress in maintaining and retaining our customers, reducing churn by 58.4% (customers who have not made a purchase in more than 12 months). These indicators reflect the success of our strategy, which has focused on Brazilian women from class C, who are the protagonists of our brand.

ACTIVE CUSTOMERS
(millions of customers)

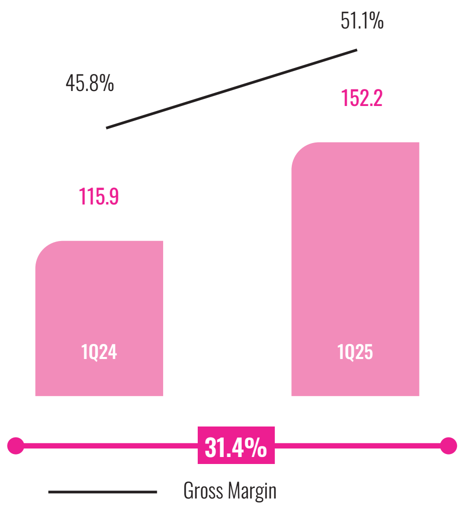


GROSS PROFIT AND MARGIN

In 1Q25, we recorded Gross Profit of R$152.2 million, representing a significant variation of 31.4% compared to 1Q24. Gross margin increased by 5.3 p.p. (percentage points), reflecting the combination of growth in Net Revenue and control of the cost of goods sold. Cost management is the result of renegotiations with suppliers, which resulted in more advantageous commercial conditions, and the expansion of the supply base with new partners. These initiatives have allowed us to replenish inventories at lower prices, in addition to better management of discounts and promotions during the sales period.

Other factors that contributed positively to our gross profitability were the increase in sales volume of the children's line, which has higher margins, and initiatives aimed at improving operational and logistics efficiency.

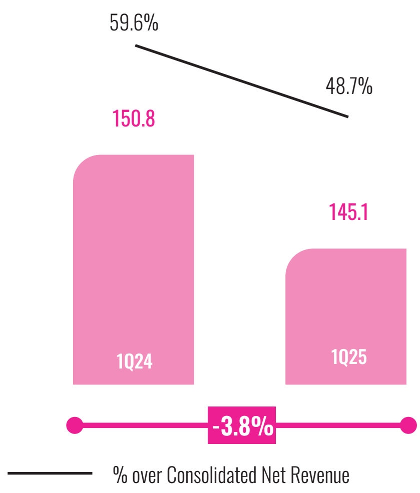
GROSS PROFIT
(R$ millions)



SELLING, GENERAL AND ADMINISTRATIVE EXPENSES - SG&A

In 1Q25, we achieved greater efficiency in expenses without compromising the quality of the operation. The savings we obtained in the main Operating Expenses prove the effectiveness of the transformation process we carried out throughout 2024. Despite advancing in Net Revenue by 17.7%, we reduced SG&A Expenses by 3.8% compared to 1Q24, a clear evolution towards a leaner, more agile and productive structure. The highlight of this group was the 14.8% reduction in General and Administrative Expenses, a direct reflection of the rationalization actions implemented, such as resizing teams, simplifying processes and greater control over contracts and services. The productivity of Operating Expenses is one of the fundamental pillars to ensure business profitability. As a result of this set of initiatives, the participation of SG&A Expenses on Net Revenue fell from 59.6% in 1Q24 to 48.7%, a drop of 10.9 p.p. (percentage points) in the SG&A/Net Revenue ratio in 1Q25.

SG&A EXPENSES
(R$ MILLIONS)



OTHER OPERATING REVENUES (EXPENSES)

In 1Q25, the balance of the Other Operating Revenues (Expenses) account was positive by R$79.3 million, an amount higher than the R$5.4 million recorded in 1Q24. This variation is explained by the accounting of non-recurring operating revenues, originating from the recovery of tax credits.

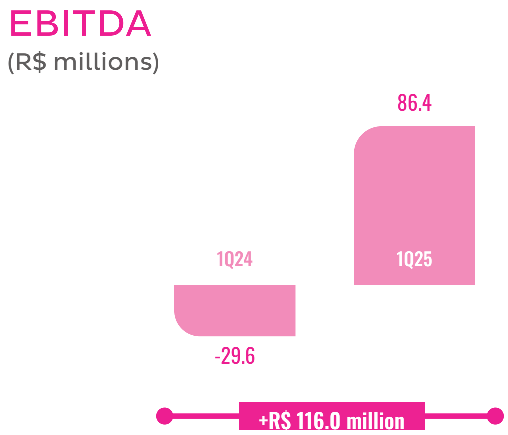
EBITDA – POST IFRS16

Advances in key performance indicators translated directly into a healthy EBITDA performance in 1Q25.

R$ millions	1Q25	1Q24	Δ
Net income for the period	2.4	-148.3	101.6%
Income Tax and Social Contribution	0.0	1.5	n.a
Net financial result	38.8	39.8	-2.5%
Depreciation and amortization	45.2	43.4	4.1%
Net result from discontinued operations - M Pagamentos	-	34.0	n.a
EBITDA	**86.4**	**-29.6**	**391.9%**
EBITDA margin	**29.0%**	**n.a**	**n.a**

In 1Q25, we recorded EBITDA of R$86.4 million, with a margin of 29.0%. This is a significant change, representing an increase of R$116.0 million compared to the same period in the previous year.

This result reinforces that we are reaping the rewards of structured transformational actions, focused on productivity, cost rationalization and commercial repositioning.



FINANCIAL RESULT

R$ million	1Q25	1Q24	∆
Financial Expenses	**-113.4**	**-55.7**	**103.6%**
AVP - adjustment to present value	-32.5	-26.0	25.0%
Interest and passive monetary variation	-51.5	-3,2	n.a
IFRS16 interest	-20.4	-21.0	-2.9%
Banking expenses	-8.7	-5.1	70.6%
Other financial expenses	-0.3	-0.4	-25.0%
Financial Income	**74.6**	**15.9**	**369.2%**
Assets interest and monetary adjustment	74.6	15.6	378.2%
Others	-	0.3	n.a
Financial Result	**-38.8**	**-39.8**	**-2.5%**

In 1Q25, the Financial Result was negative R$38.8 million. The variation in Financial Expenses was higher in the interest account and in the passive monetary variation, resulting from the installment of tax payments.

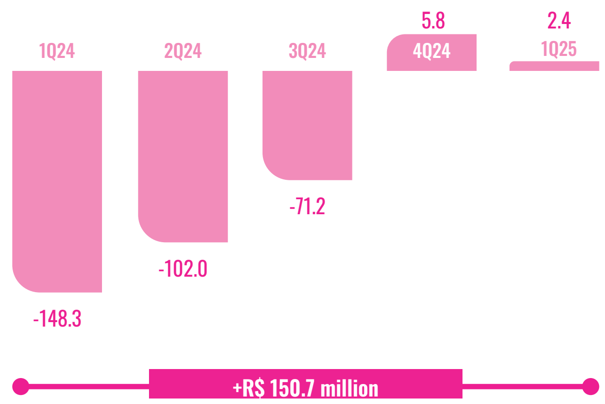
Financial Revenues grew in the period, due to interest and monetary adjustment originated from the recovery of non-recurring tax credits.

NET INCOME (LOSS)

We delivered a double-digit increase in Net Revenue, expansion of Gross Margin, concrete productivity gains, with reduction of SG&A Expenses, which combined provided a significant improvement in EBITDA. As a result, we continued the trajectory of generating Net Income resumed in the last quarter of 2024. We recorded Net Income of R$2.4 million in 1Q25, R$150.7 million, higher than 1Q24. This result demonstrates that our business model is on the right track, with effective operations in the fashion retail sector.

NET INCOME (LOSS)

(R$ MILLIONS)



NET DEBT

R$ millions	03/31/2025	12/31/2024
(+) Loans, financing and debentures	120.6	123.2
(-) Cash and securities	10.3	93.5
(=) Net Debt	110.3	29.7
Net debt/EBITDA for the last 12 months	0.5x	0.2x

In the first three months of 2025, the Company's net debt varied by R$80.6 million, reflecting the reduction in cash during this period. This movement is in line with the seasonal profile of the sector, since the first quarter is historically the one with the lowest cash generation, compared to the last quarter of the year. We also financed the operation, at the beginning of 2025, with our own resources, unlike in 1Q24. This decision is in line with our financial strategy, which is based on confidence in the sustainability of our operating model, which, as reported, has shown significant progress. At the end of March 2025, the Net Debt/ EBITDA for the last 12 months ratio stood at 0.5x, positioning Marisa at a comfortable leverage level.

CAPEX

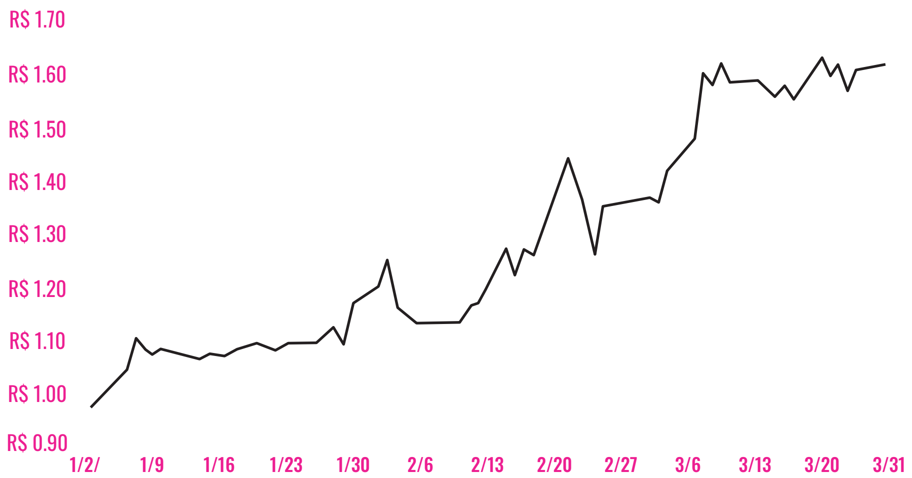
R$ millions	1Q25	1Q24	Δ
Expansion and renovations	1.6	0.4	300.0%
IT	2.8	2.6	7.7%
Total Capex	**4.4**	**3.0**	**46.7%**

We invested R$4.4 million in Capex in the first quarter of 2025, an increase of 46.7% compared to 1Q24. We prioritized spending on store expansions and renovations and on information technology — I.T. The renovations are an essential part of our goal of creating a more modern, welcoming and functional shopping environment. In I.T., we are investing in infrastructure to support store operations, optimizing processes and seeking the best hardware and software solutions to ensure greater business efficiency.

SHARE PERFORMANCE

In the first quarter of this year, the Company's shares appreciated by 66.0%, trading at R$1.62 on March 31, 2025. This performance reflects the confidence of the market and shareholders in the strategy adopted and in the management of ongoing initiatives.

SHARE PRICE IN 1Q25



CONSOLIDATED BALANCE SHEETS

R$ Thousands	03/31/2025	12/31/2024
CURRENT ASSETS		
Cash and cash equivalents	9,236	92,052
Accounts receivables	25,910	29,793
Inventories	373,248	260,101
Related parts	71	-
Recoverable taxes	121,426	95,445
Other credits	40,673	24,631
Assets from discontinued operations	-	74,480
TOTAL OF CURRENT ASSETS	**570,564**	**576,502**
NON-CURRENT ASSETS		
Deferred income and social contribution taxes	60,726	60,765
Recoverable taxes	822,197	675,941
Judicial deposits	41,114	39,467
Securities and financial instruments	1,020	1,452
Other credits	9,684	10,133
PP&E	54,818	56,770
Intangible assets	35,533	37,435
Right of use	448,382	445,793
TOTAL NON-CURRENT ASSETS	**1,473,474**	**1,327,756**
TOTAL ASSETS	**2,044,038**	**1,904,258**

LIABILITIES AND SHAREHOLDERS EQUITY	03/31/2025	12/31/2024
CURRENT LIABILITIES		
Loans and financing	120,615	118,826
Accounts payable	367,133	311,298
Accounts payable forfait	47,630	-
Finance lease	106,703	107,506
Accrued payroll and related changes	47,931	46,353
Taxes payables	187,576	165,979
Income tax & social contribution	27	14
Related parts	40	490
Rentals payable	15,570	19,732
Deferred revenues	6,263	6,263
Other payables	44,454	43,001
Liabilities of discontinued operation	-	65,418
TOTAL CURRENT LIABILITIES	**943,942**	**884,880**
NON-CURRENT LIABILITIES		
Loans and financing	-	4,342
Finance lease	417,115	408,461
Provisions for judicial contingencies	153,096	129,979
Deferred income	115,030	115,746
Taxes to be collected and installments	126,649	75,323
Other payables	918	919
TOTAL NON-CURRENT LIABILITIES	**812,808**	**734,770**
SHAREHOLDERS EQUITY		
Paid in capital	2,312,074	2,312,074
Accrued profits (losses)	-2,030,459	-2,032,823
Stock option reserve	6,915	6,599
Treasury stocks	-1,242	-1,242
TOTAL SHAREHOLDERS EQUITY	**287,288**	**284,608**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**2,044,038**	**1,904,258**

CONSOLIDATED P&L

R$ thousands	1Q25	1Q24	△
NET REVENUE	**297,902**	**253,057**	**17.7%**
Cost of goods sold and services	-145,690	-137,185	6.2%
GROSS PROFIT	**152,212**	**115,872**	**31.4%**
Gross margin	51.1%	45.8%	5.3 p.p.
Sales expenses	-104,108	-102,661	1.4%
General and administrative expenses	-40,996	-48,109	-14.8%
Selling, general and administrative expenses/Net revenue	48.7%	59.6%	-10.9 p.p.
Depreciation and amortization expenses	-45,179	-43,418	4.1%
Other operating revenues (expenses), net	79,289	5,396	n.a
OPERATING RESULT	**41,218**	**-72,920**	**-156.5%**
Financial expenses	-113,379	-55,715	103.5%
Financial income	74,570	15,882	369.5%
RESULT BEFORE TAXES	**2,409**	**-112,753**	**-102.1%**
Income tax and social contribution	-45	-1,536	-97.1%
RESULT BEFORE DISCONTINUED OPERATION	**2,364**	**(114,289)**	**n.a**
Net income from discontinued operation - M Pagamentos	-	-34,021	n.a
NET INCOME	**2,364**	**-148,310**	**-101.6%**

CONSOLIDATED CASH FLOWS

R$ thousands	1Q25	1Q24
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period	2,364	-148,310
Adjustments to reconcile net income with cash generated by operations		
Depreciation and amortization	13,439	11,616
Depreciation of right-of-use assets	31,740	33,053
Residual cost of written-off fixed and intangible assets	-4,829	4,332
Provision for inventory losses and AVP	-37,475	3,777
Accrued interest on lease liabilities	20,444	20,505
Residual cost of terminated lease contracts	-120	-
Stock option plan	316	3,706
Financial charges and exchange rate variation on balances of loans, financing, debentures and mutuals	5,859	23,064
New taxes recoverable	-137,470	-
Deferred income tax and social contribution	39	1,535
Provision for litigation and legal claims	36,025	1,396
(Increase) Reduction in operating assets:		
Accounts receivable from customers	4,043	182,969
Inventories	-75,672	-56,959
Taxes recoverable	-16,726	26,190
Related parties	41	2,471
Judicial deposits	-746	-4,178
Other credits	-10,230	-18,972

R$ thousands	1Q25	1Q24
Increase (Decrease) in operating liabilities (cont.):		
Suppliers	55,835	11,948
Other obligations - risk drawn	47,630	-
Taxes to be collected and installments	70,267	-20,395
Deferred revenue	-716	49,402
Salaries, provisions and social charges	1,578	-6,267
Related parties (liabilities)	-450	-25,490
Provision for litigation and lawsuits	-15,350	-1,810
Rent, condominium and promotion fund payable	-4,162	-13,350
Other obligations	-10,633	-98,277
Interest paid	-17,440	-17,212
Cash generated by operating activities	**-42,399**	**-35,256**
CASH FLOW FROM INVESTMENT ACTIVITIES		
Acquisition of fixed assets	-2,045	-7,914
Acquisition of intangible assets	-2,712	-198
Securities and marketable securities	432	816
Net cash used in investment activities	**-4,325**	**-7,296**
CASH FLOW FROM FINANCING ACTIVITIES		
Obtaining loans and financing	-	240,002
Amortization of loans and financing	-39,193	-51,929
Amortization of lease liabilities	-46,801	-45,588
Net cash used in financing activities	**-85,994**	**142,485**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**-132,718**	**99,933**
Cash and cash equivalents on January 1	**141,954**	**195,505**
Cash and cash equivalents on March 31	**9,236**	**295,438**

MARISA

More than one of the largest women's fashion chains in Brazil, we are a Company undergoing transformation, with the clear purpose of making dreams come true and strengthening achievements. Our commitment is to Brazilian women from class C – the protagonists of our history – and to their families, offering affordable, current and meaningful fashion.

Since 1948, when Bernardo Goldfarb began this journey, we have continued to evolve with boldness, simplicity and an attitude of ownership. Today, we reaffirm our mission: to be close and intimate to women, giving them and their families access to fashion, at a cost-effective price, how and where they want it.

Our strategic focus places women at the center of everything we do. This is reflected in an assortment that is more in line with their desires, in a more welcoming visual merchandising and in solutions that go beyond fashion – such as financial products that expand access to credit and initiatives focused on well-being and health.

With a portfolio that also serves men and children, we want to be the first fashion option for Brazilian women from class C and their families. We invest in technology and innovation, with services such as "Click and Collect" and "Ship from Store", which make the shopping experience faster, more integrated and convenient.

Our values – women at the center, welcoming, integration, respect, simplicity and an owner attitude – are the pillars that support each decision, each collection, each interaction.

We are building, with consistency and passion, a brand that represents, welcomes and empowers. A brand that understands that fashion is a tool for expression, self-esteem and achievement.

marisa

Investor Relations

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Adilvo Alves de Souza Jr
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