Teleconferência de Resultados 3T26

10 de Novembro, 2026



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Magalu

2026: início de um novo ciclo estratégico para o Magalu

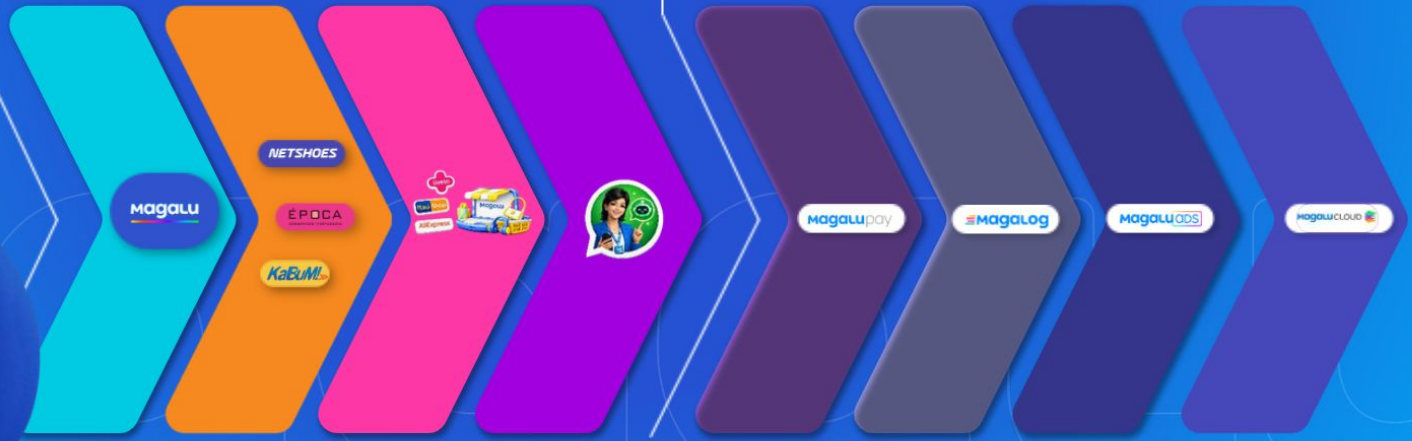


1 Consolidar a liderança Omnichannel com IA

- Acelerar o crescimento das lojas físicas para bens duráveis (core) e também esportes, beleza e games (core estendido)
- Ampliar o alcance no online por meio de parcerias com plataformas terceiras
- Redefinir o posicionamento digital com experiência, curadoria e IA (incluindo AI commerce)

2 Acelerar a monetização com Serviços

- Impulsionar a Fintech, especialmente com a nova licença
- Consolidar a oferta omnichannel de Ads (Publicidade)
- Escalar a Logística para terceiros
- Liderar em serviço de nuvem (Cloud) Nacional



Nesse novo ciclo estratégico, vamos consolidar a nossa liderança multicanal nas categorias core (bens duráveis) e core estendido (esportes, hardware e games, beleza)

Líder nas categorias core e core estendido

~25%
Market share em categorias core (On+Off)

#1
Games (On)

~27%
Market share total (On)

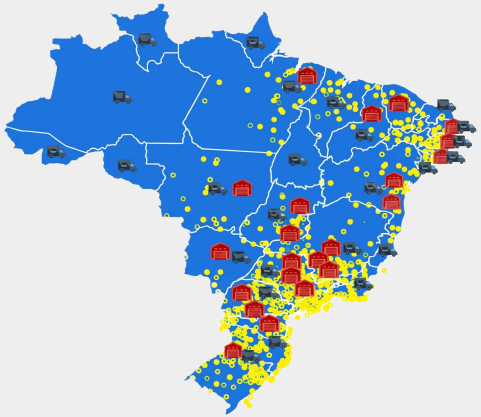
#1
Fragâncias (On)

3M
Pedidos mensais

Fonte: GFK e Segmenta

Fontes de diferenciação

Ampliar presença física para todo o ecossistema



~2X
Potencial de aumento da taxa de conversão do online nas regiões onde temos lojas

70%
Dos produtos que passam pela loja são originados do canal online[1]

Consolidação de mercado em bens duráveis: redução drástica da oferta no varejo físico por concorrentes provoca rápida realocação da demanda

Lojas Físicas

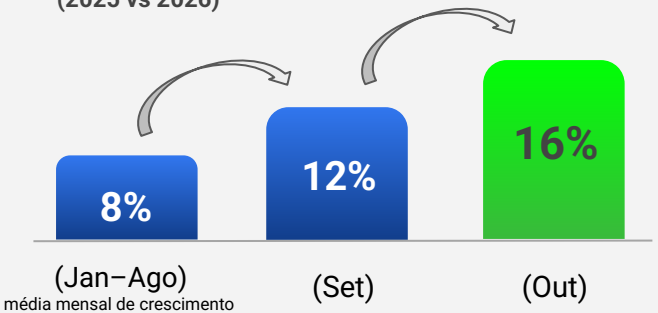


3T26

R$5,2 bi
(3T26)

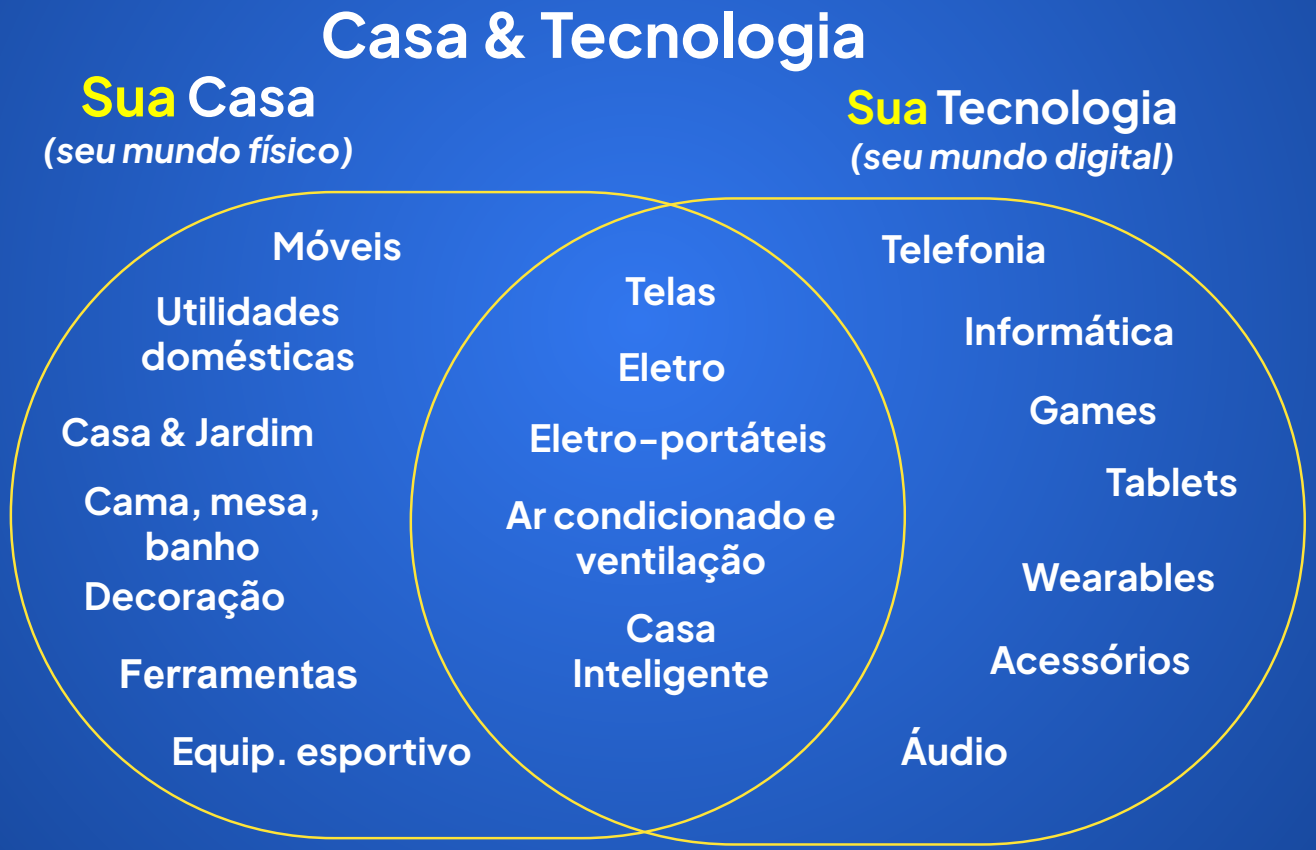
10%
Crescimento (3T26 vs 3T25)

Crescimento Lojas Físicas do Magalu
(2025 vs 2026)



Ganho de market share do Magalu: Sem necessidade de abertura de lojas, capex, ou capital de giro adicional — e com maior giro de estoque, positivo para o caixa

Na vertical de varejo do Magalu vamos concentrar os investimentos e energia nas categorias de casa e tecnologia - forte em escala e preferência do cliente



Novas parcerias com plataformas de marketplace: amplia de forma significativa a audiência do nosso 1P, acelerando as vendas com rentabilidade



Novas audiências
adicionais aos 50 milhões de usuários ativos mensais do app do Magalu



Sem exclusividade
presença simultânea nas plataformas e liberdade para integrar novos parceiros



Rentabilidade preservada
margem de contribuição superior à das vendas realizadas em nossos canais próprios via mídia paga



Entregas feitas pela Magalog
levando a nossa vantagem competitiva para onde o cliente estiver.



E-commerce: retomada do ganho de market share nos canais próprios e início das vendas nos marketplaces aceleram vendas online ao longo do 3T26

E-commerce

Parcerias com plataformas de marketplace

Menores custos de mídia paga

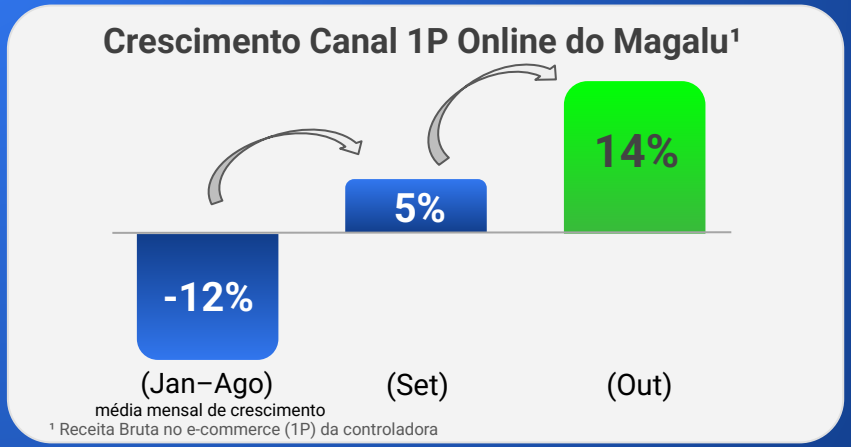
26 p.p. de aumento no crescimento online em bens duráveis (controladora 1P)

+1,5 p.p. de aumento de market share online nessas categorias em pouco mais de um mês

3T26

1P	3P
R$5,9 bi (3T26)	R$3,5 bi (3T26)

No Magalu (controladora), as vendas de bens duráveis acelera ainda mais em outubro:



Magalog: liderança absoluta na logística de itens pesados, com alto nível de serviço e custos competitivos

Vantagens Competitivas da Magalog

Escala nacional com alta capilaridade para produtos pesados

Custo efetivo vs. média dos concorrentes



~50%

Custo de logística para produtos de grande porte menor que o dos concorrentes

+4mil

Cidades cobertas

200+

Centros de Distribuição e Cross Docking

Alto nível de serviço, ultra rápido

85%

das entregas do 1P em D+2

95%

das entregas no prazo

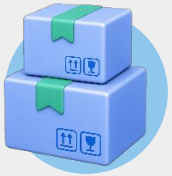
Magalog



Alavancas de crescimento



Expansão junto a plataformas de marketplace parceiras - FBA/Amazon Prime



Escalar as operações da Magalog - 100 clientes externos atendidos



Maior densidade - 13 milhões de pedidos entregues no 3T26

WhatsApp da Lu: a mais completa experiência de compra de AI Commerce no Whatsapp, da busca ao pagamento



Busca Inteligente

Compreensão de busca por **contexto, áudio** e **imagens**.

Recomendação Pessoal

Como uma vendedora humana, sugere itens **contextualizados** com seu **histórico de conversas**, buscas e preferências

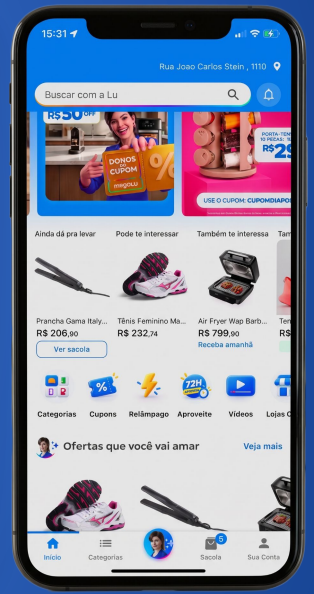
Checkout Integrado

Pagamento via Pix ou Cartão de Crédito **100% dentro do Whatsapp**.

Pós-Venda Completo

Rastreamento do pedido e **suporte pós venda** no mesmo fluxo conversacional.

Lu integrada no app



86
Satisfação do Cliente (NPS)

20%
Clientes voltam a comprar no Wpp da Lu

3x
Conversão do wpp da Lu vs. outros canais

18M
Conversas desde o lançamento

+R$180M
GMV LTM no WhatsApp da Lu

Leão em Cannes
Bronze

Nova experiência do App do Magalu
Funcionalidades de AI com a Lu



A Magalu Cloud é primeira cloud brasileira com escala global e conta com uma proposta de valor única

+2.300 clientes,
de startups a grandes empresas
+35% vs 2T26
serasa experian

Crescimento de 10x
A receita da Magalu Cloud com clientes externos desde o início de 2025

Magalu CLOUD

Lançamento do MGC AI Hub: um marketplace de modelos de IA.
Já está reduzindo custos para mais de 60 clientes

Parceria com a Alibaba Cloud para ampliar a oferta de IA generativa no Brasil.


DESTAQUES
FINANCEIROS
Magalu

Destaques Financeiros do 3T26

R$11,3 Bilhões de Receita Bruta

R$710 Milhões EBITDA Ajustado (7,9% de margem)

10% Crescimento nas lojas físicas (9,5% nas mesmas lojas)

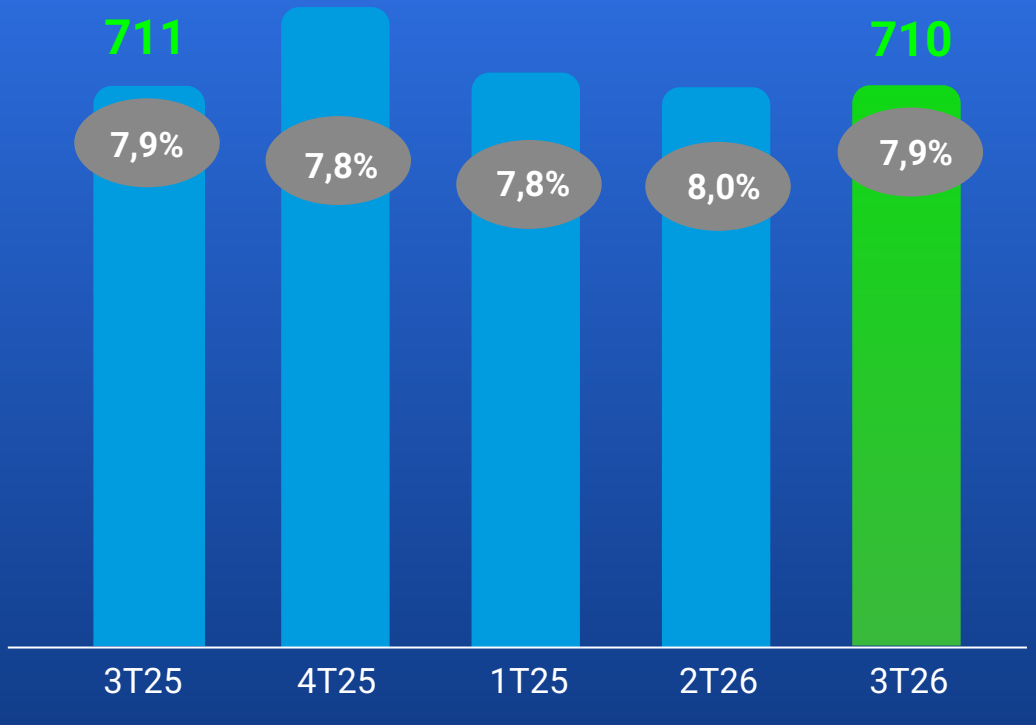
R$14 Milhões Resultado Líquido Ajustado

31,6% Margem Bruta (31,5% no 3T25)

R$5,7 Bilhões Caixa Total (R$0,5 bilhão Caixa Líquido)

Evolução da margem EBITDA trimestral: rigorosa disciplina financeira e operacional refletida na consistência das nossas margens

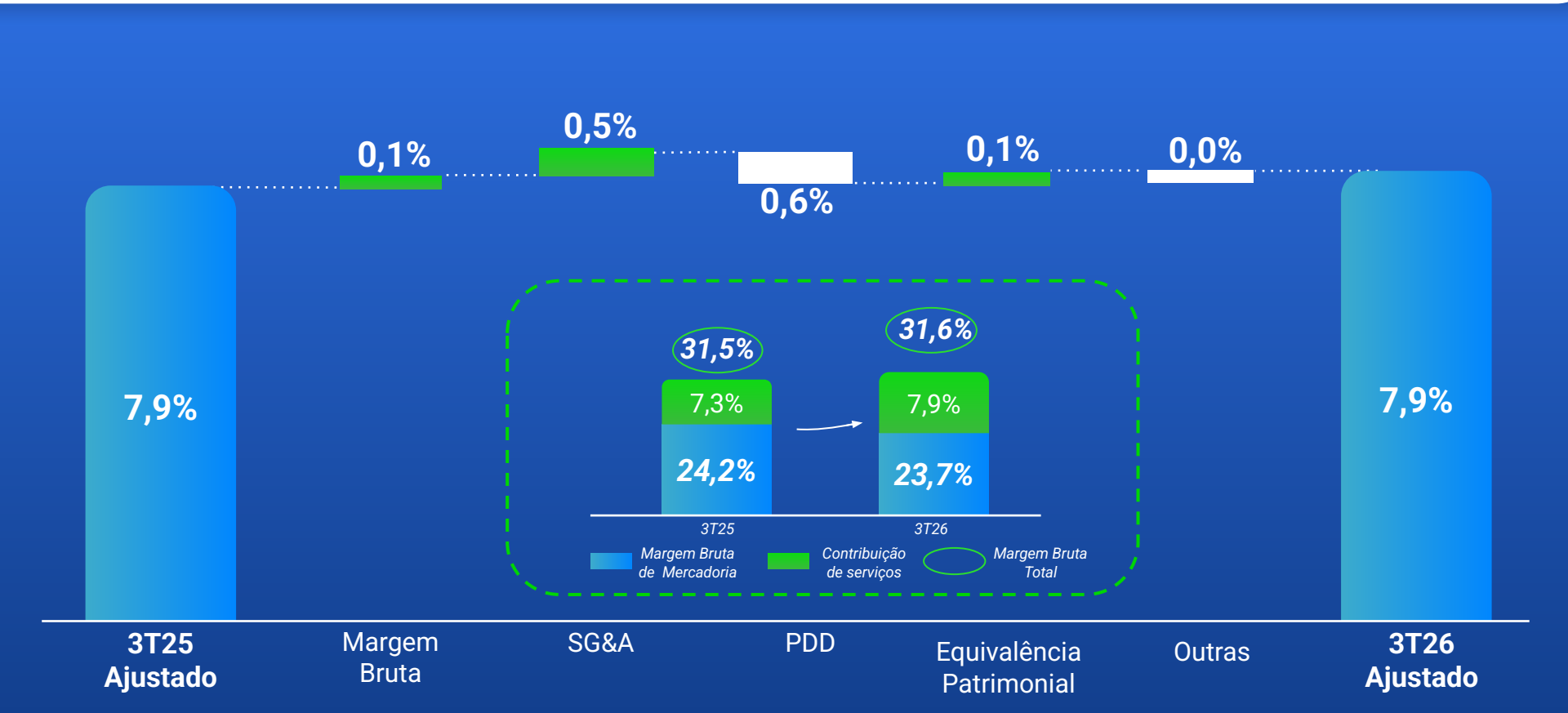
EBITDA ajustado
[% da Receita Líquida; Milhões R$]



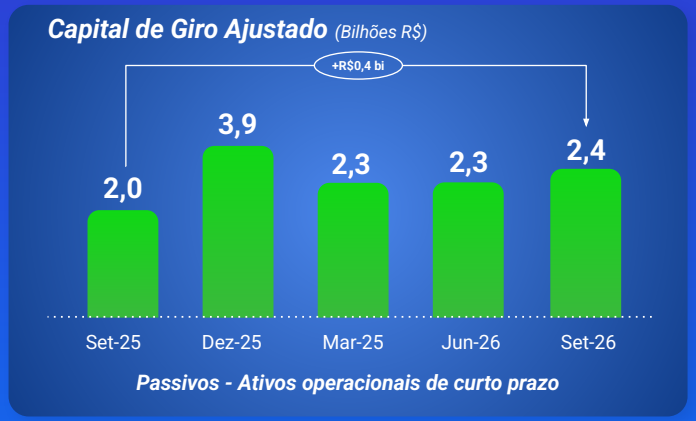
Principais Alavancas

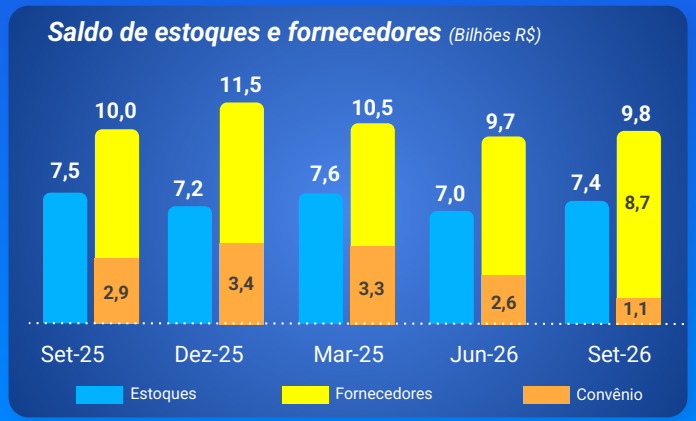
- Aumento da margem bruta com maior contribuição dos serviços financeiros
- Ganho de market share e rentabilidade nas lojas físicas
- Controle do SG&A e diluição de despesas
- Rentabilidade na Luizacred e da Magalupay

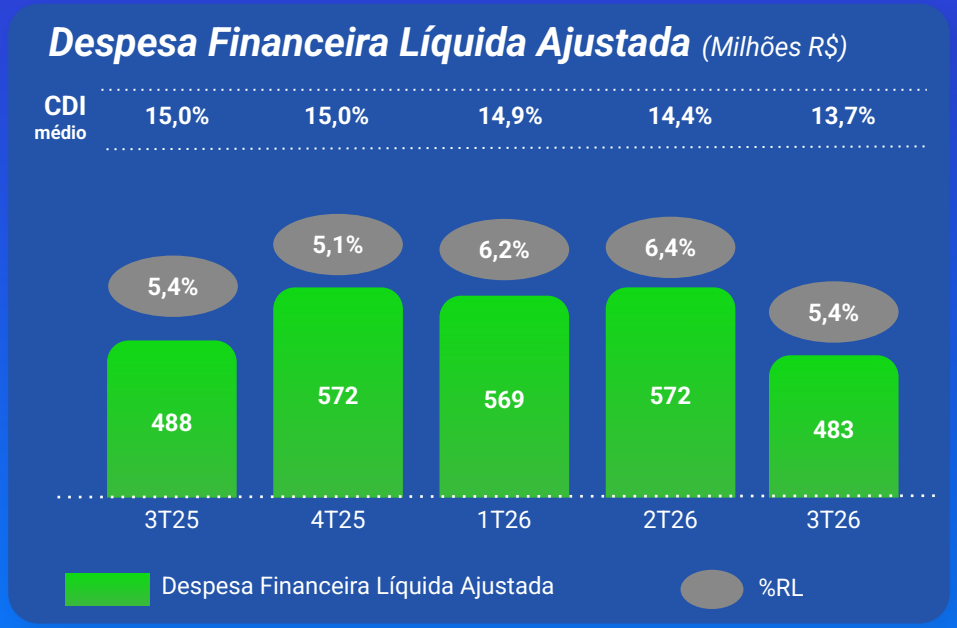
Composição da margem EBITDA ajustada no 3T26



Melhoria no capital de giro e redução significativa nas despesas financeiras







Melhoria no Capital de Giro

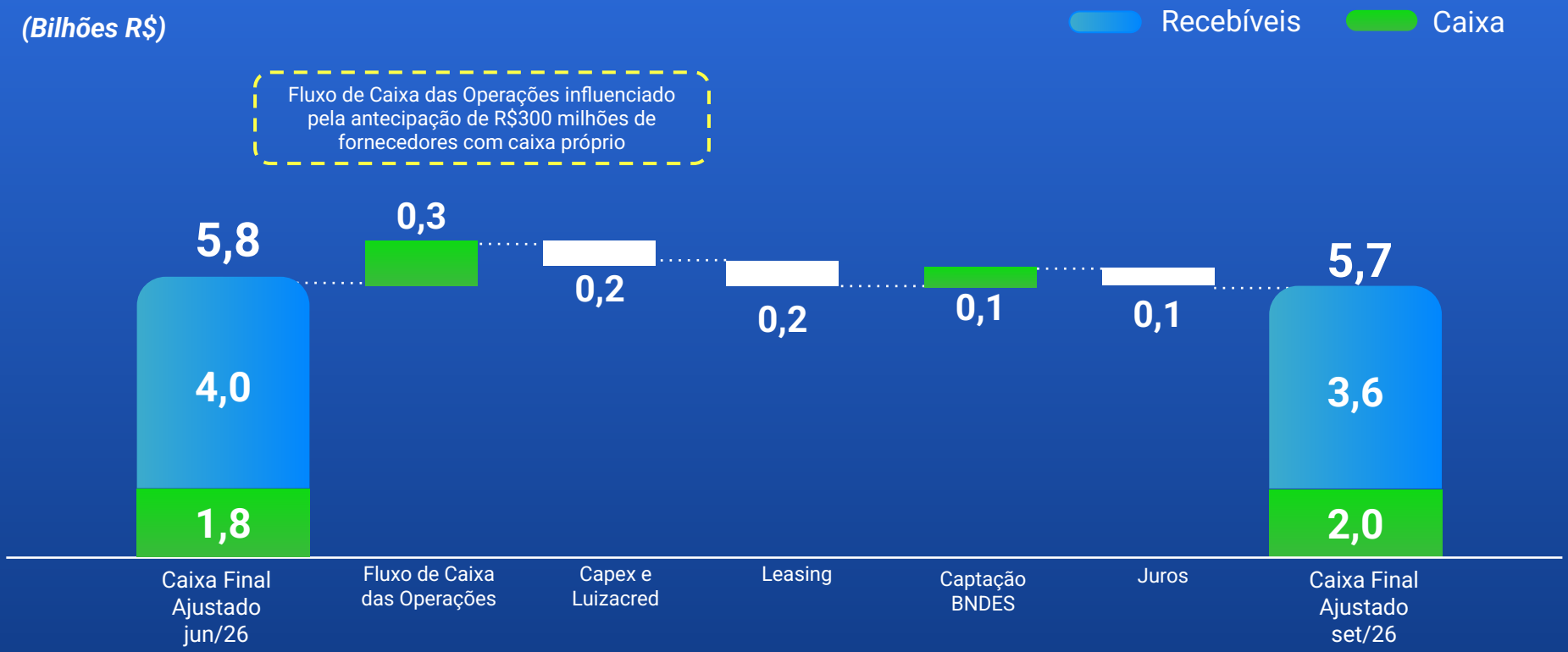
Redução dos estoques, do saldo de contas a receber e de fornecedores convênio

Despesas financeiras

Redução da SELIC, do endividamento e das despesas com antecipação de recebíveis

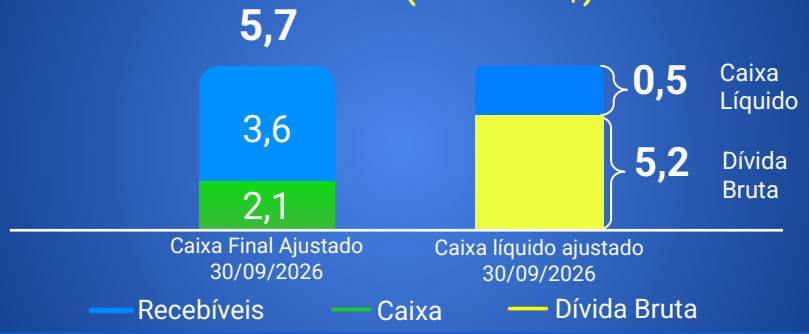
Caixa Total de R$5,7 bilhões em set/26
Fluxo de Caixa das Operações de R$0,3 bilhão no 3T26

Fluxo de Caixa Trimestral
(Bilhões R$)

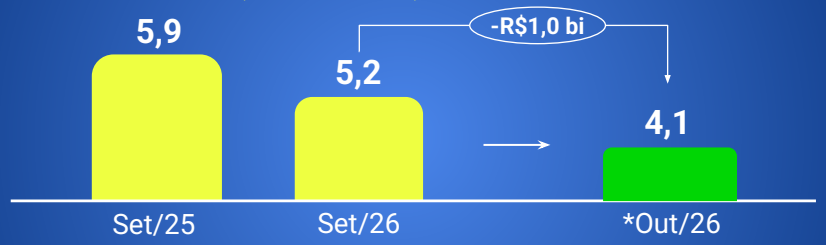


Encerramos o 3T26 com uma posição de caixa total de R$5,7 bilhões e um caixa líquido ajustado de R$0,5 bilhão

Caixa e Endividamento (Bilhões R$)

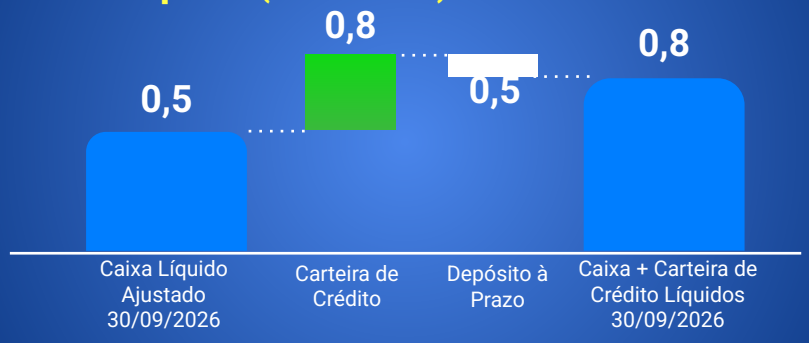


Dívida Bruta (Bilhões R$)



***Otimização da estrutura de capital:** pagamento de **R$1,0 bilhão** da 10ª emissão de debêntures em outubro

Caixa Líquido (Bilhões R$)



Cronograma da dívida (Bilhões R$)



Estrutura regulatória completa para escalar a oferta de serviços financeiros no Magalu, com rentabilidade.

Magalupay

LuizaCred

Carteira de cartões de crédito 3T26

R$20 bi

(+1,6% vs 3T25)

Lucro líquido LTM 3T26

R$559 mi

(+40,2% vs LTM 3T25)

Magalu pay IF

Carteira CDC

(varejo + SCFI)

R$2,2 bi

(+ 34% vs 3T25)

Lucro líquido LTM 3T26

R$54mi

Magalu pay IP

Conta Digital, Adquirência e Seguros

Lucro Líquido LTM 3T26

R$86mi

Consórcio Magalu

Ativos sob Gestão 3T26

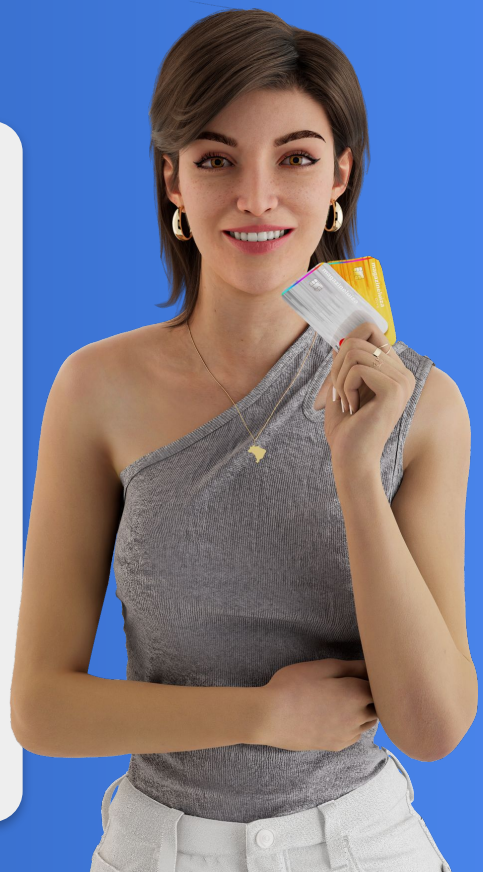
R$15,6bi

(+34% vs 3T25)

Lucro líquido LTM 3T26

R$78 mi

(+43,5% vs LTM 3T25)



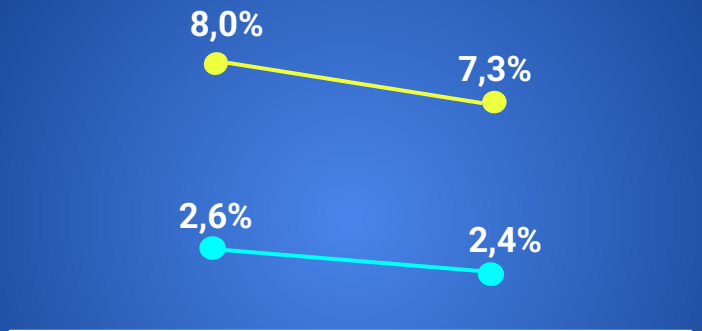
Luizacred: taxas de inadimplência seguem em patamares historicamente baixos e expansão na rentabilidade

R$ 19,9 Bi
Carteira de Crédito
[crescimento de 1,5% vs set/25]

5,6 Mi
Cartões de Crédito
[set/26]

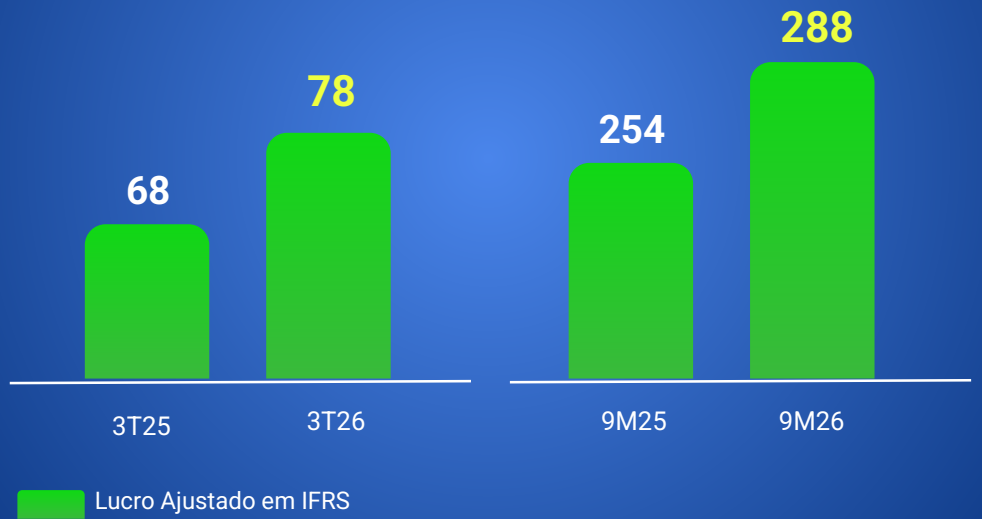
14,6%
Índice de Basiléia
[set/26]

Abertura da Carteira (%)



Lucro Líquido Ajustado
[R$ milhões]





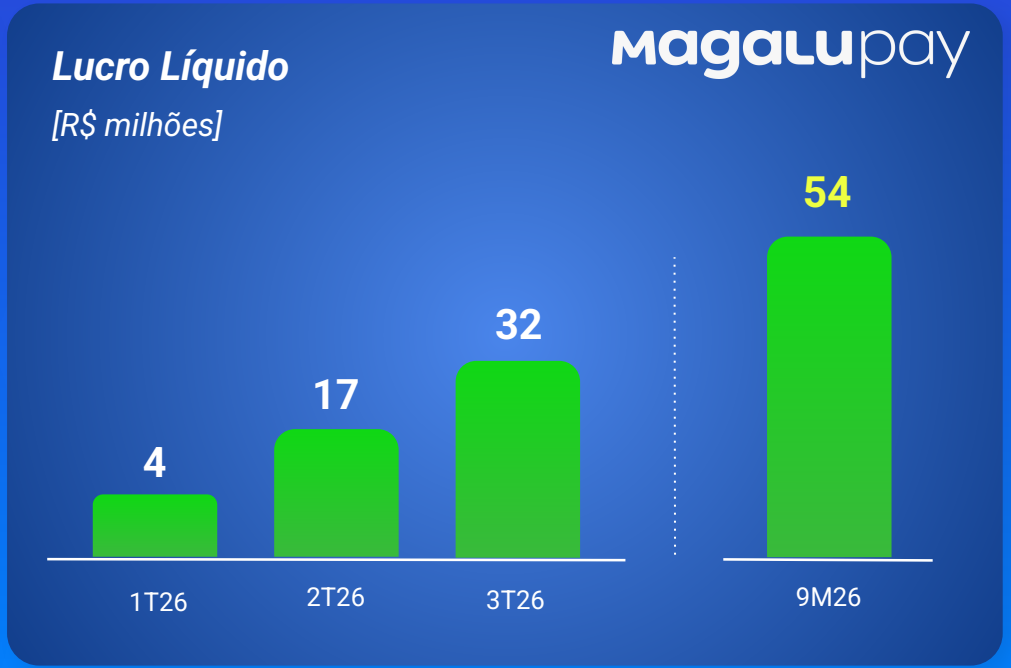
Consolidação da originação de crédito, aceleração na captação de CDBs e ganho de eficiência financeira

R$ 32 Mi
Lucro líquido
[3T26]

838 Mi
Carteira de crédito bruta
[set/26]

R$ 464 Mi
Captação e CDB
[em set/26]

32%
Índice de basiléia
[SCFI,set/26]



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MAGAZINELUIZA.COM.BR/RI



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ecossistema Magalu



Conference Call
3Q26

November 10, 2026



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Magalu

2026: Entering a new strategic cycle for Magalu



1 Consolidate AI Omnichannel leadership

- Accelerate physical store growth for durable goods (core) as well as sports, beauty, and gaming (extended core)
- Expand online reach through partnerships with third-party platforms
- Redefine digital positioning with experience, curation, and AI (including AI commerce)

2 Accelerate Services monetization

- Boost Fintech, especially with the new license
- Consolidate the omnichannel Ads (Advertising) offering
- Scale third-party Logistics
- Lead in National Cloud services



In this new strategic cycle, we will consolidate our multichannel leadership in the core (durable goods) and extended core (sports, hardware and games, beauty) categories

Leader in core and extended core categories

Magalu
~25%
Market share in core categories (On+Off)

KaBuM!
#1
Games (On)

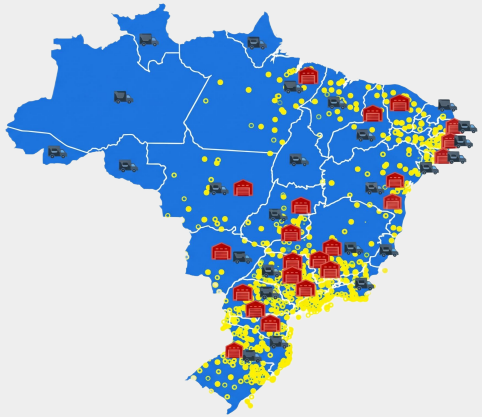
Netshoes
~27%
Total Market share (On)

Época
#1
Fragrances (On)

aiqfome
3M
Monthly orders

Sources of differentiation

Expand physical presence for the entire ecosystem



~2X
Potential increase in the online conversion rate in regions where we have physical stores

70%
Of the products that pass through the physical store originate from the online channel[1]

Source: GFK and Segmenta

Market consolidation in durable goods: drastic supply reduction in physical retail by competitors triggers rapid demand reallocation

Physical Stores

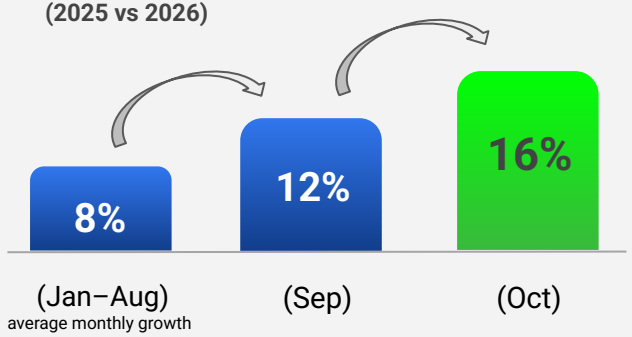


3Q26

R$5.2 bi
(3Q26)

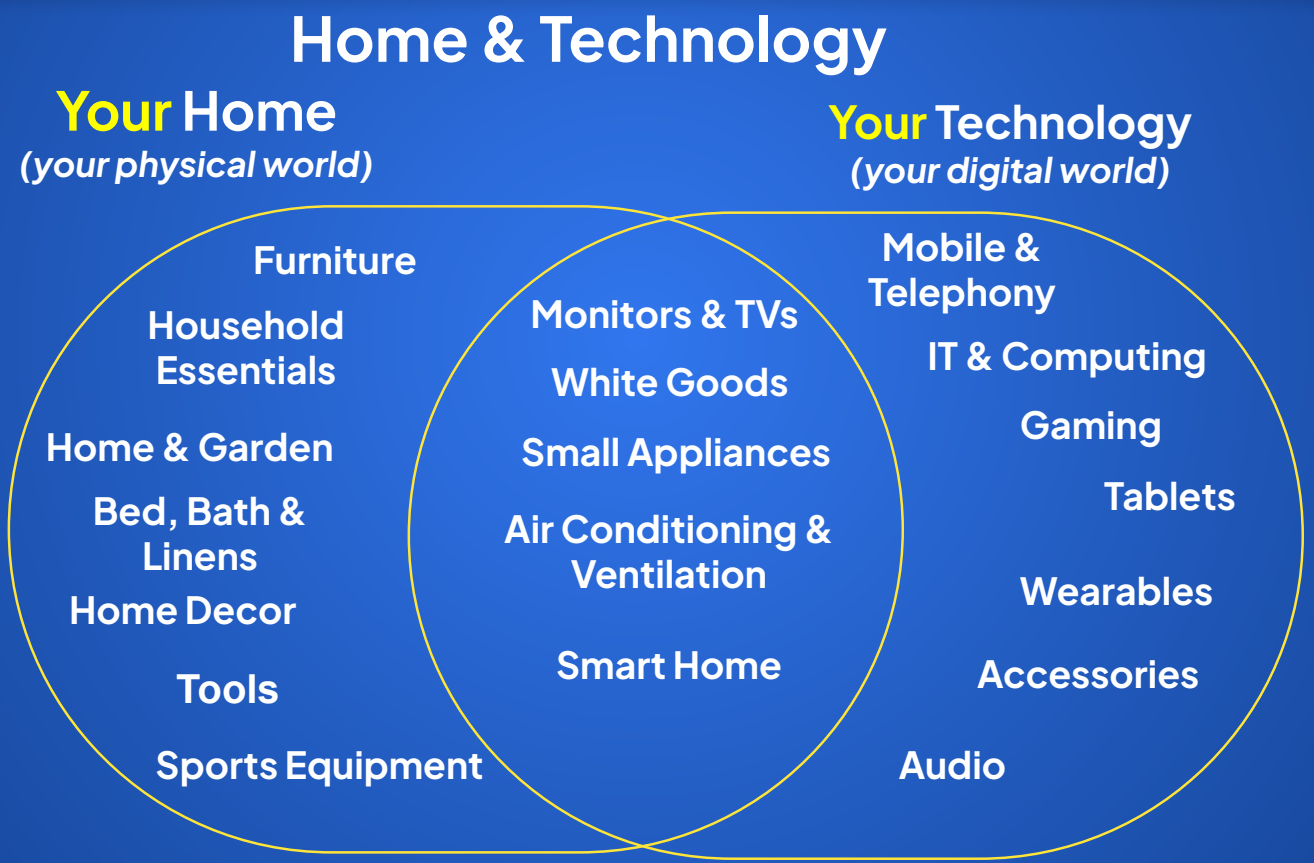
10%
Growth (3Q26 vs. 3Q25)

Growth in Magalu's Physical Stores
(2025 vs 2026)



Magalu Market Share Growth: Zero capex, no new store openings, and no incremental working capital — and higher inventory turnover, positive for cash generation

In Magalu's retail division, we are focusing investments and resources on home and tech categories, backed by strong scale and customer preference



New partnerships with marketplace platforms: significantly expands our 1P audience, accelerating sales with profitability



New audiences
in addition to the 50 million monthly active users of the Magalu app



No exclusivity
simultaneous presence on platforms and freedom to integrate new partners



Profitability preserved
contribution margin higher than sales made in our own channels via paid media



Deliveries made by Magalog
taking our competitive advantage to wherever the customer is.

livelo	Itaú Shop	AliExpress	amazon	mercado livre	Shopee
2016	2022	2024	Jun/2026	Sep/2026	Oct/2026

E-commerce: resumption of market share gains in proprietary channels and the start of sales on marketplaces accelerate online sales throughout 3Q26

E-commerce

Partnerships with marketplace platforms

Lower paid media costs

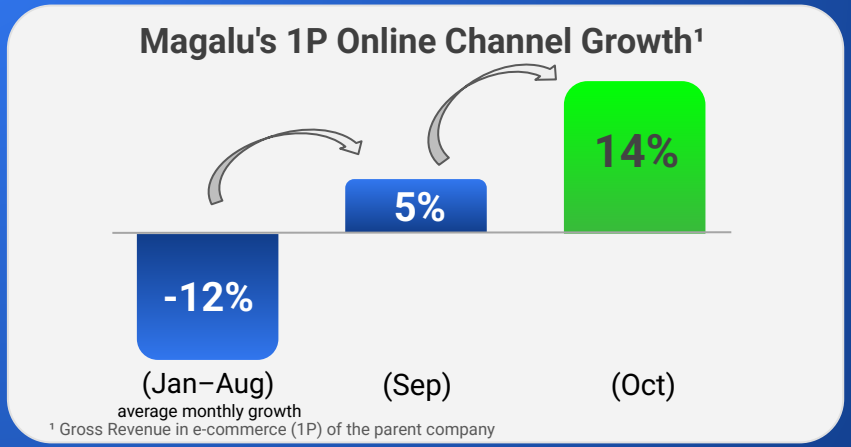
26 p.p. growth acceleration in online durable goods (parent company 1P)

+1.5 p.p. of online market share increase in these categories in just over a month

3Q26

1P	3P
R$5.9 bi	R$3.5 bi
(3Q26)	(3Q26)

At Magalu (parent company), sales of durable goods accelerate even further in October:



Magalog: Absolute leadership in heavy-item logistics, with high service levels and competitive costs"

Magalog's Competitive Advantages

National scale with high capillarity for heavy items



Effective cost vs. competitors average

~50%

lower logistics cost for large items compared to competitors

+4k

Cities covered

200+

Distribution Centers and Cross Docking

High service level, ultra-fast

85%

85% of 1P deliveries in D+2

95%

on-time deliveries

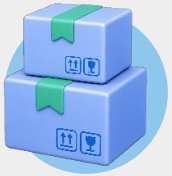
Magalog



Growth levers



Expansion with partner marketplace platforms - FBA/Amazon Prime



Scale Magalog's operations - 100 external clients served



Greater density - 13 million delivered orders in 3Q26

Lu's WhatsApp: the most complete AI Commerce shopping experience on WhatsApp, from search to payment



Intelligent Search

Search comprehension across **context, audio, and images**

Personalized Recommendation

Like a human sales associate, recommending items **contextualized by conversation history**, searches, and preferences

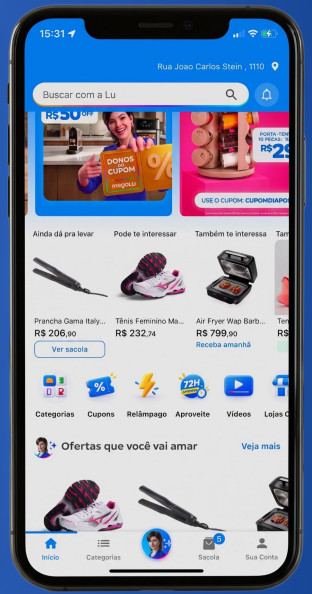
Integrated Checkout

100% in-app payments via Pix or credit card directly on WhatsApp

End-to-End After-Sales Service

Order tracking and after-sales support within the same conversational flow

Lu integrated into the app



86
Customer Satisfaction (NPS)

20%
of customers return to shop on Lu's WhatsApp

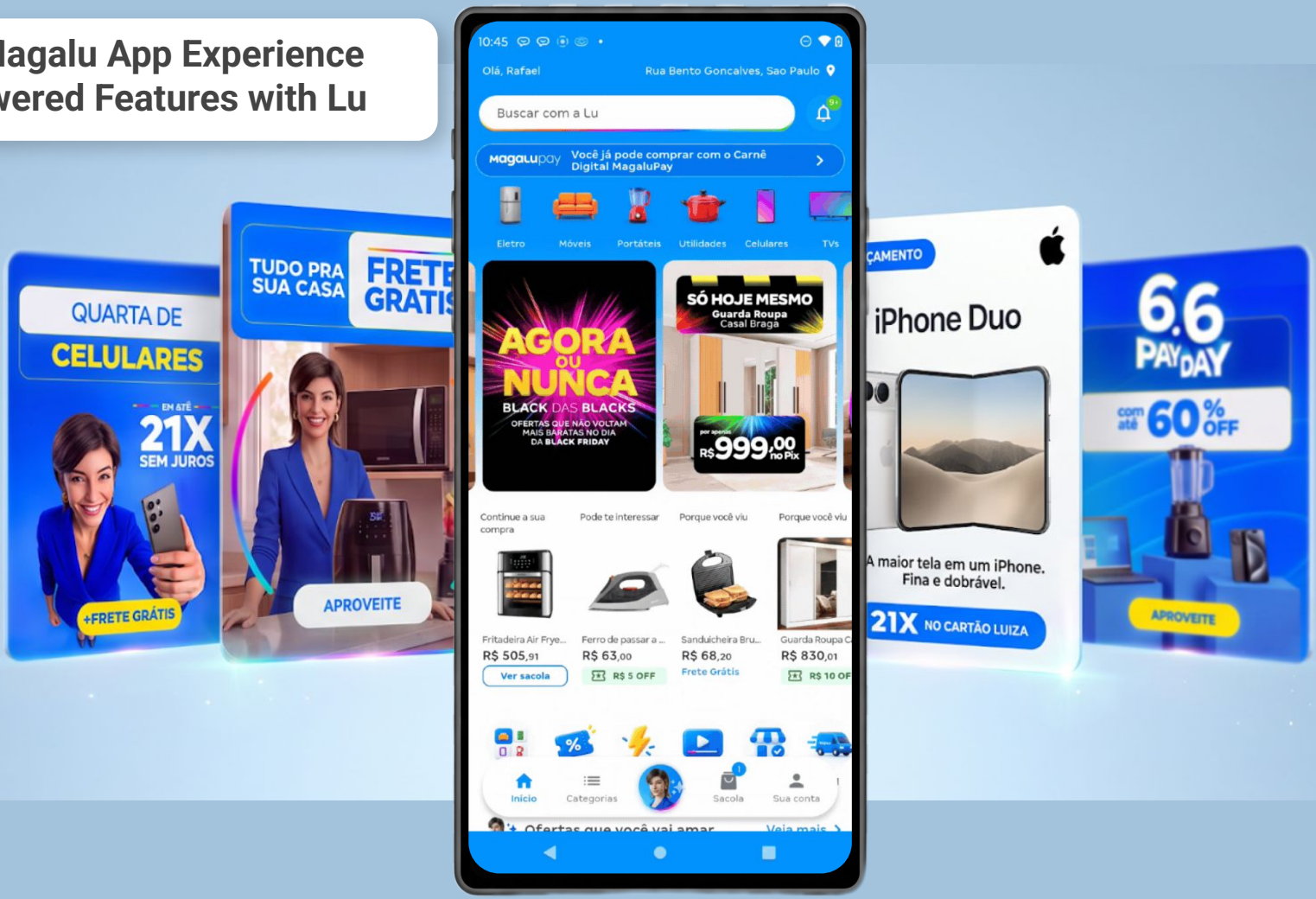
3x
Lu's WhatsApp conversion rate vs. other channels

18M
Conversations since launch

+R$180M
Accumulated GMV on Lu's WhatsApp

Cannes Lion
Bronze

New Magalu App Experience
AI-Powered Features with Lu



The first Brazilian Cloud with global scale and a unique value proposition

+2.300 clients, from startups to large enterprises
+35% vs 2Q26

serasa experian

10x Growth
Magalu Cloud's revenue from external clients since the beginning of 2025

Magalu CLOUD

Launch of **MGC AI Hub:**
an AI model marketplace, already reducing costs for more than 60 clients

Partnership with Alibaba Cloud to expand the generative AI offering in Brazil


FINANCIAL
HIGHLIGHTS
Magalu

Financial Highlights of 3Q26

R$11.3 Billion in Gross Revenue

R$710 Million Adjusted EBITDA (7.9% margin)

10% Physical Stores Sales Growth (9.5% in same-store sales)

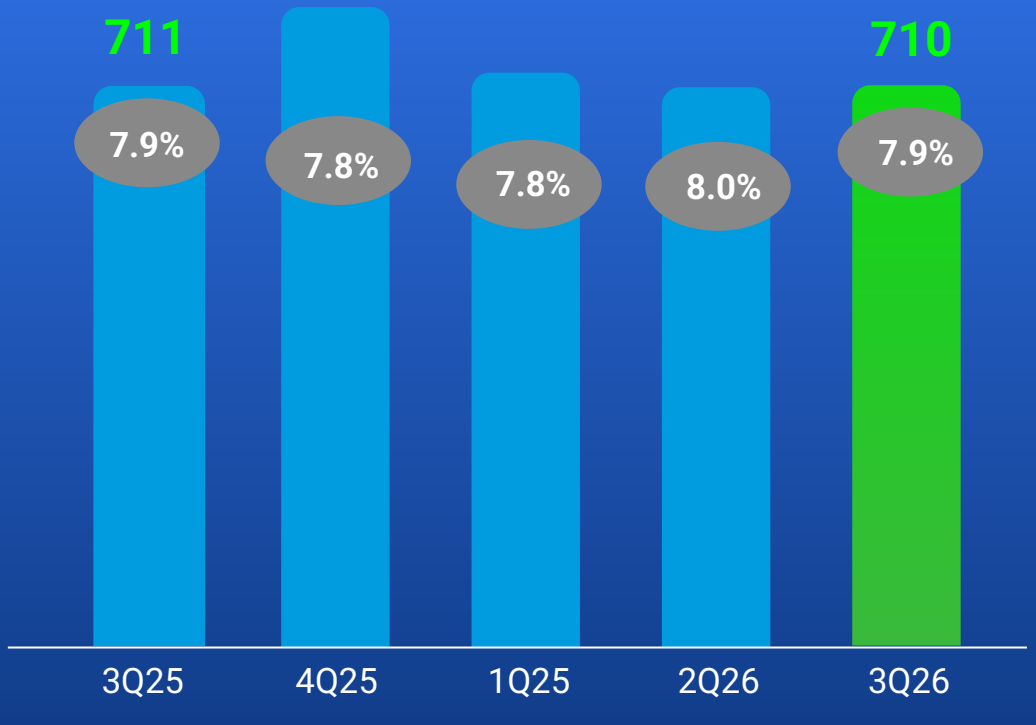
R$14 Million Adjusted Net Result

31.6% Gross Margin (31,5% in 3Q25)

R$5.7 Billion Total Cash (R$0.5 billion Net Cash)

Quarterly EBITDA margin evolution: rigorous financial and operational discipline reflected in the consistency of our margins

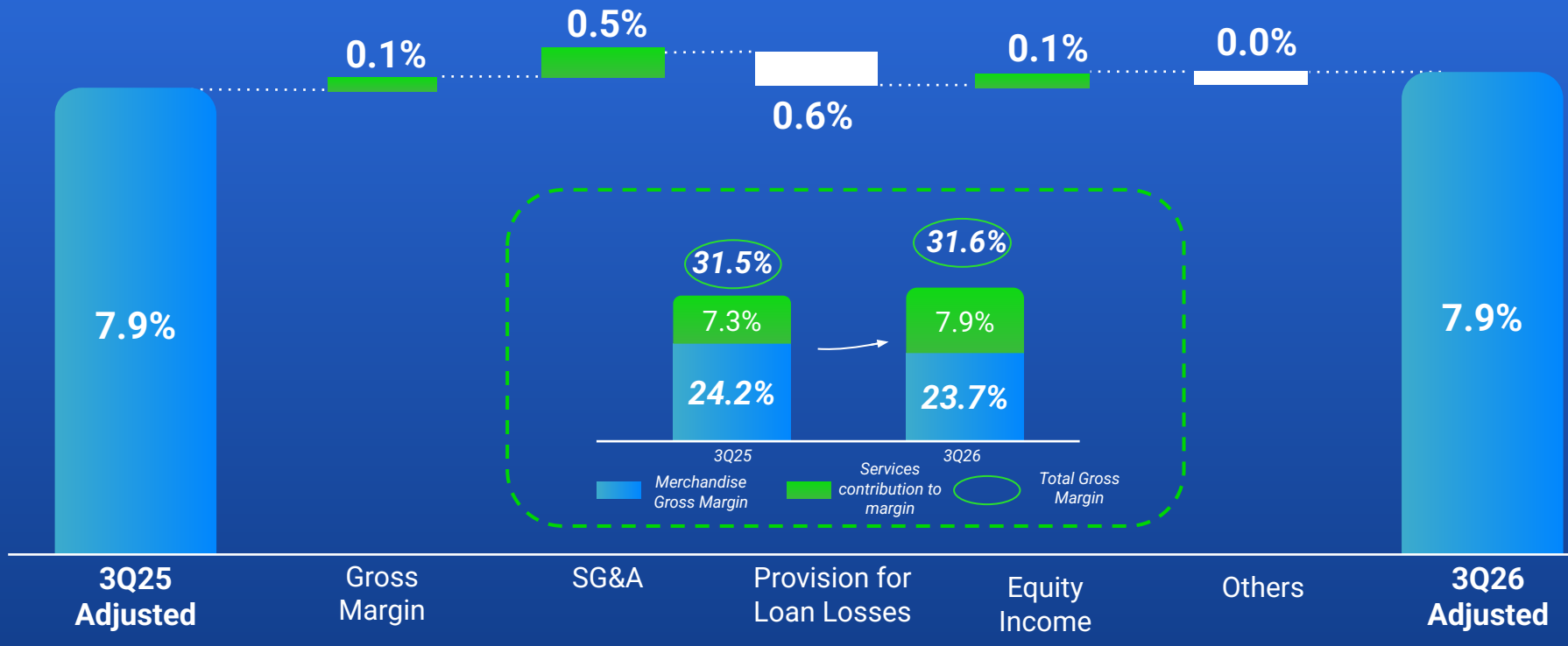
Adjusted EBITDA
[% of Net Revenue; Million R$]



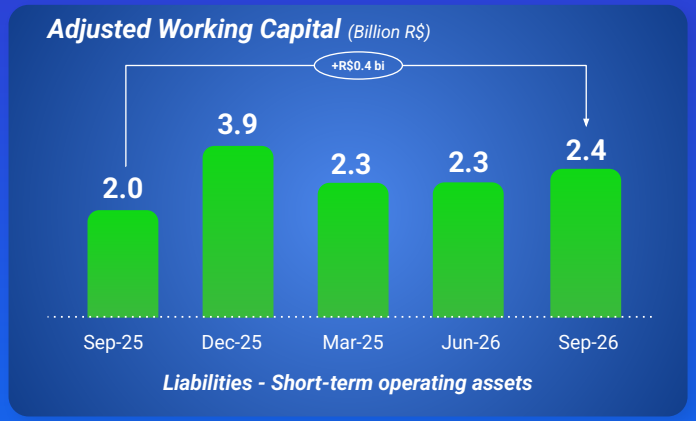
Key Levers

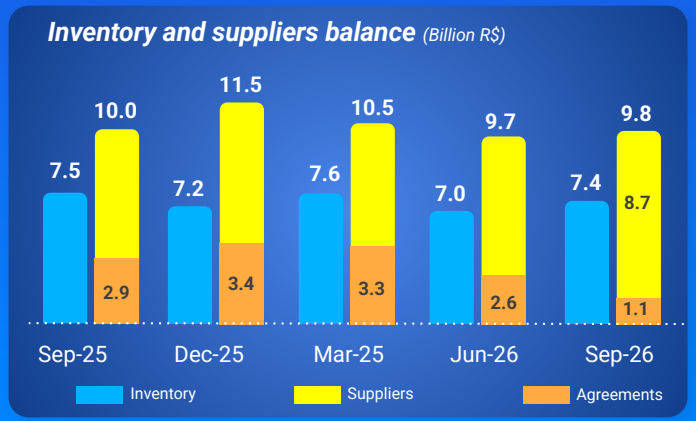
- Gross margin increase with higher contribution from financial services
- Market share and profitability gains in physical stores
- SG&A control and expense dilution
- Profitability at Luizacred and MagaluPay

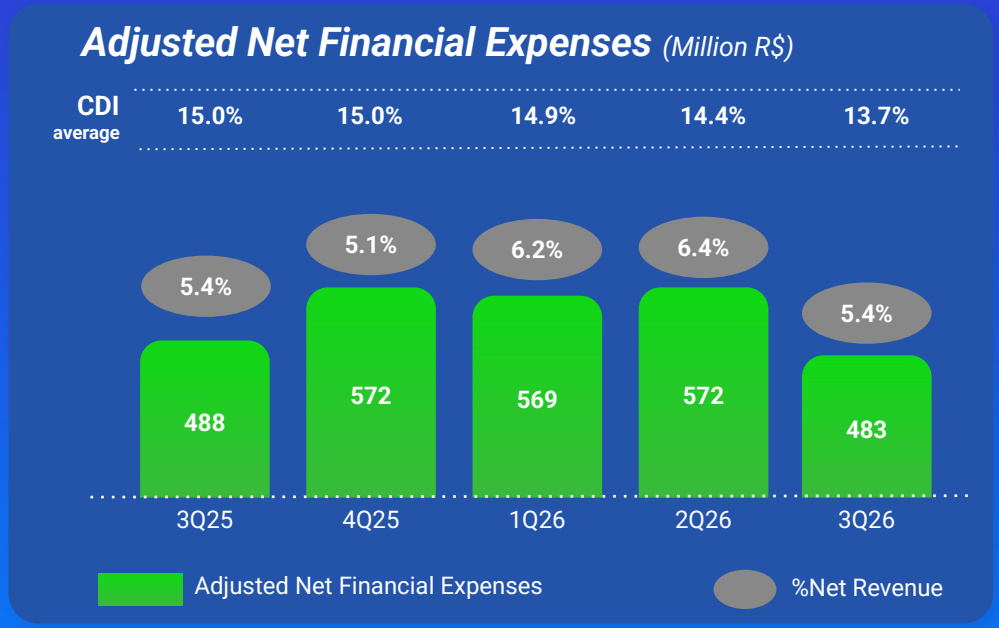
Adjusted EBITDA margin breakdown in 3Q26



Working capital improvement and significant reduction in financial expenses







Working Capital Improvement

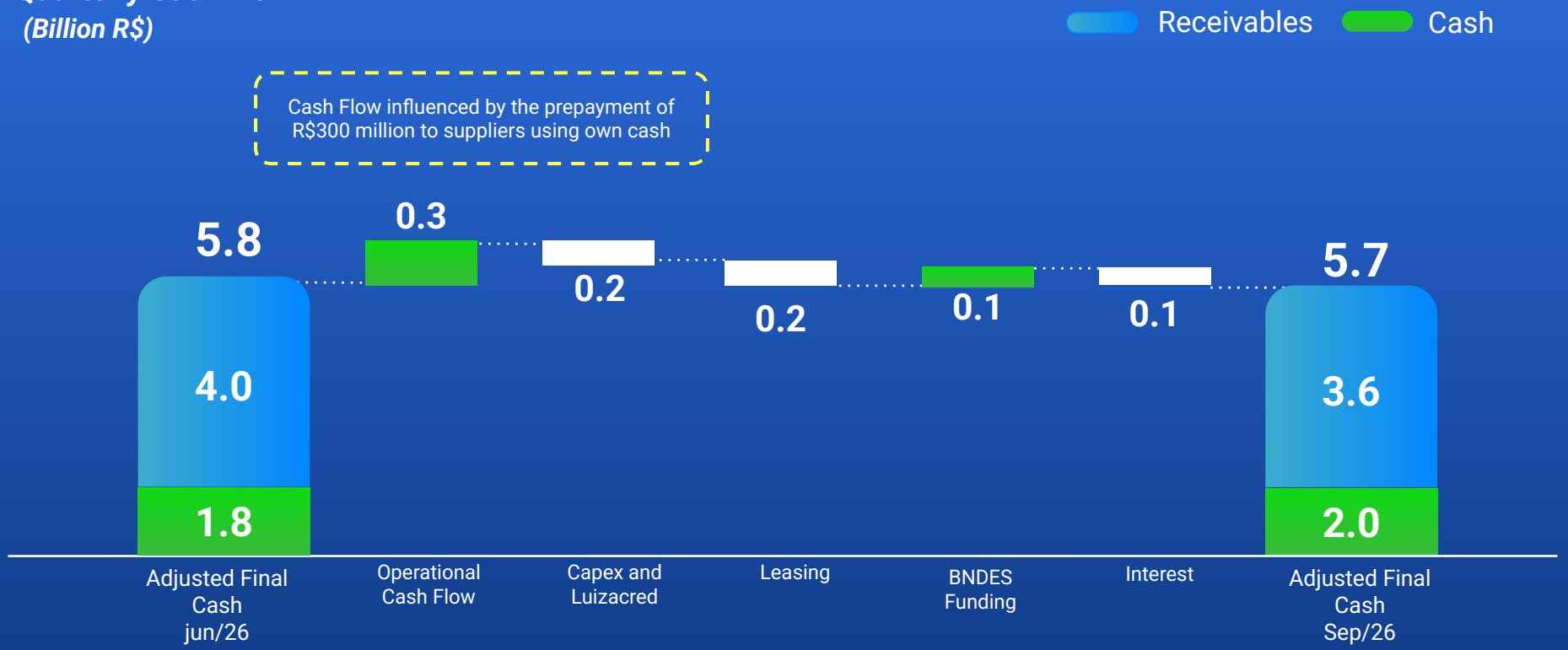
Reduction in inventories and accounts receivable balance

Financial Expenses

Reduction in the SELIC rate, gross debt, and receivables discounting expenses

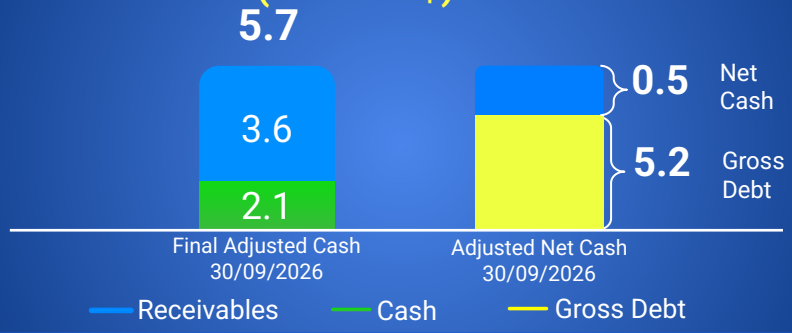
Total Cash of R$5.7 billion in Sep/26
Operating Cash Flow of R$0.3 billion in 3Q26

Quarterly Cash Flow
(Billion R$)

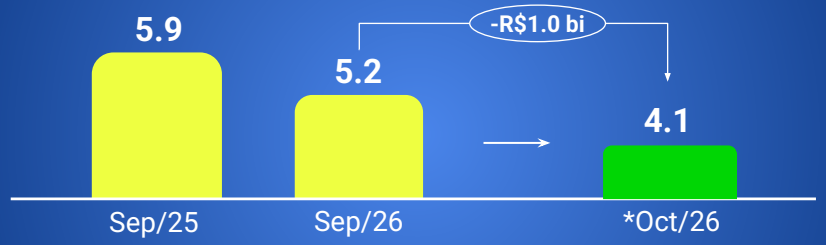


We ended 3Q26 with a total cash position of R$5.7 billion and an adjusted net cash of R$0.5 billion.

Cash and Debt (Billion R$)

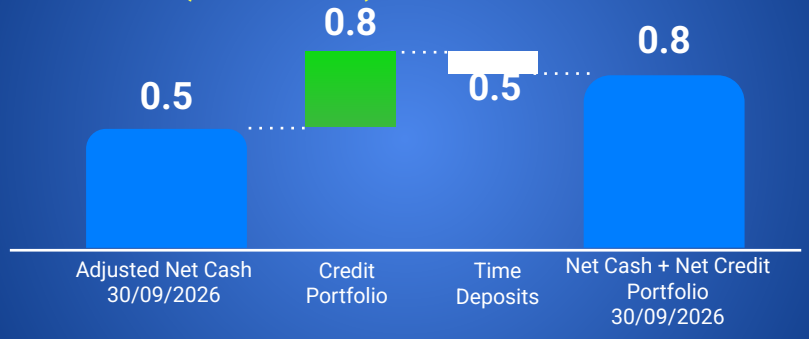


Gross Debt (Billion R$)



*Capital structure optimization: payment of R$1.0 billion of the 10th debenture issuance in October

Net Cash (Billion R$)



Debt Schedule (Billion R$)



Comprehensive regulatory framework to scale financial services at Magalu profitably

Magalupay

LuizaCred

Credit Card Portfolio
3Q26
R$20 bi
(+1.6% vs 3Q25)

Net Income
LTM 3Q26
R$559 mi
(+40.2% vs LTM 3Q25)

Magalu pay IF

Direct Consumer Credit Portfolio (CDC)
(retail + SCFI)
R$2.2 bi
(+ 34% vs 3Q25)

Net Income
LTM 3Q26
R$54mi

Magalu pay IP

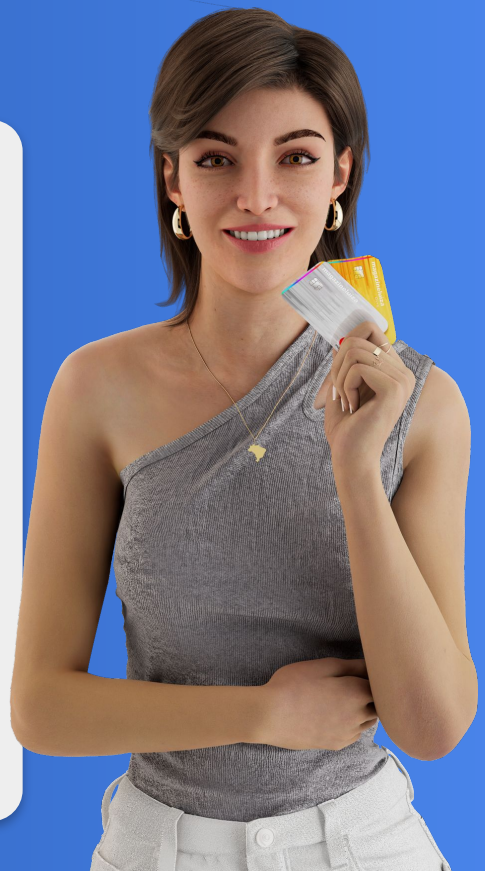
Digital Account, Acquiring, and Insurance

Net Income
LTM 3Q26
R$86mi

Consórcio Magalu

Assets Under Management (AUM)
3Q26
R$15.6bi
(+34% vs 3Q25)

Net Income
LTM 3Q26
R$78 mi
(+43.5% vs LTM 3Q25)



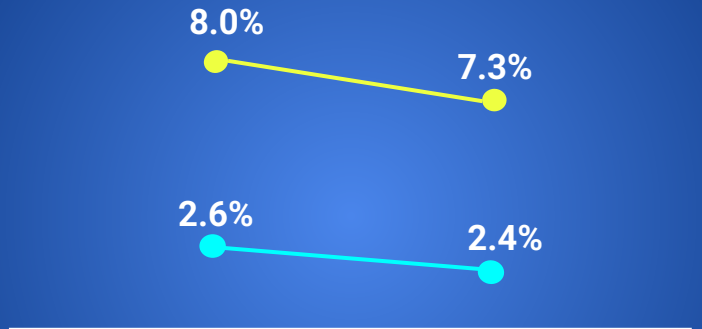
Luizacred Delinquency rates remain at historically low levels alongside expanding profitability.

R$ 19.9 Bi
Credit Portfolio
[1.5% growth vs Sep/25]

5.6 Mi
Credit Cards
[sep/26]

14.6%
Basel Ratio
[sep/26]

Percent of the Portfolio Overdue (%)

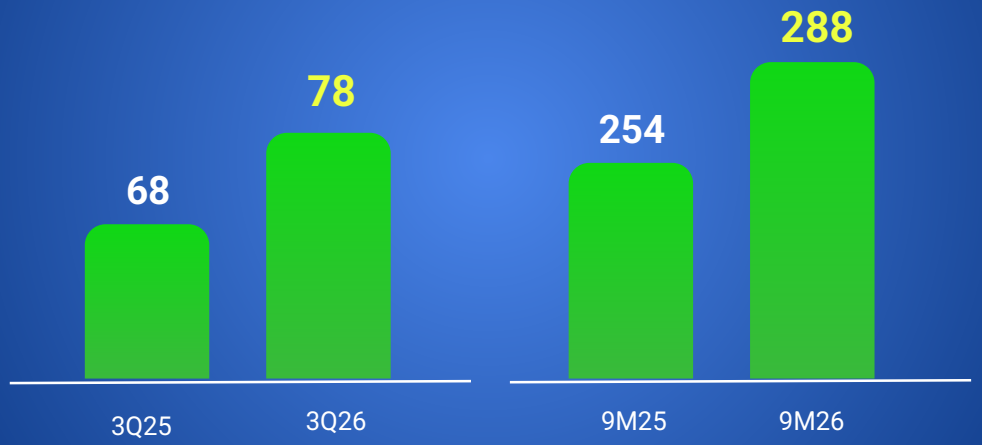


NPL 15-90 NPL > 90 Coverage (%)

Adjusted Net Profit

[R$ million]





Lucro Ajustado em IFRS

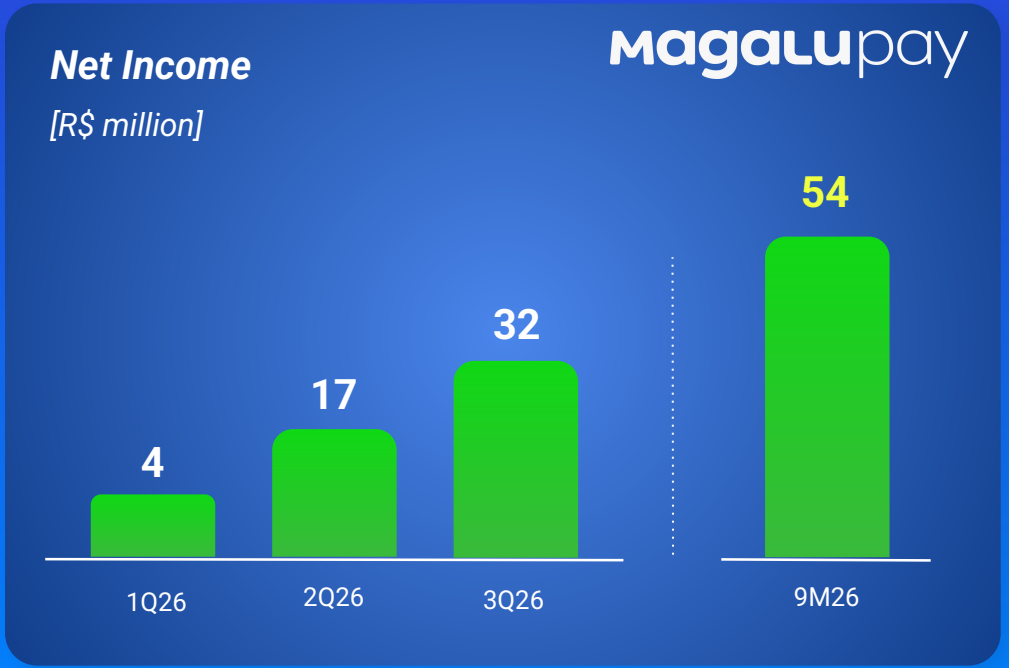
Consolidation of credit origination, acceleration in CDB funding, and financial efficiency gains

R$ 32 Mi
Net Income
[3Q26]

838 Mi
Gross Credit Portfolio
[sep/26]

R$ 464 Mi
Funding and CDBs
[sep/26]

32%
Basel Ratio
[SCFI,sep/26]



INVESTOR RELATIONS

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Statements contained in this document regarding business outlooks, projections of operating and financial results, and growth prospects for Magazine Luiza are forward-looking statements. As such, they are based exclusively on management's expectations regarding the future of the business. These expectations substantially depend on required approvals and licenses for project validation, market conditions, the performance of the Brazilian economy, the industry, and international markets; therefore, they are subject to change without prior notice. This document may include accounting and non-accounting data, such as operational and pro-forma financial figures, as well as projections based on the expectations of the Company's Management. Non-accounting data have not been reviewed by the Company's independent auditors.

Magalu ecosystem

