

A photograph of three women smiling and posing together. The woman on the left is wearing a blue long-sleeved top and has her arm around the woman in the middle. The woman in the middle is wearing a pink long-sleeved top. The woman on the right is wearing a red long-sleeved top. They are all wearing matching Marisa brand clothing. The background shows a window with a view of greenery.

# marisa

## 4Q24 & 2024 Results

*Webcast in Portuguese*  
*April, 2<sup>nd</sup> 2025*  
*2 pm (Brazil) and 1 pm USA – EST*  
*[Click here to access webcast](#)*

March 31, 2025 - Marisa Lojas S.A. (B3: AMAR3), one of the largest women's and intimate fashion retailers in Brazil, announces its consolidated results for the fourth quarter of 2024 and the full year 2024. The financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), and the accounting practices adopted in Brazil.

## 4Q24 HIGHLIGHTS

### Net Revenue Registers Strong Growth

Up 13% compared to 4Q23 and 34% compared to 3Q24

### Same-Store Sales Grow

19% Compared to 4Q23

### Gross Profit Expands

Up 7% over 4Q23 and 51% over 3Q24

### Adjusted EBITDA Increased Significantly

An increase of R\$175.5 million compared to 4Q23 and R84.9 million compared to 3Q24

### Net Income Reversing Loss

Marisa closes 4Q24 with R\$5.8 million profit.

### Debt Falls and Leverage Stands at 0.2x

Reduction of R\$87.8 million compared to 12/31/2023



## MESSAGE FROM MANAGEMENT

Marisa, known for the slogan “From Woman to Woman,” reinvented itself in 2024 and established itself as the shopping destination for Brazilian women from the C-class. More connected than ever to their needs and those of their families, we began offering more versatile, high-quality products at more affordable prices in commercially attractive stores with a modern and functional layout, ensuring a practical, pleasant, and inspiring shopping experience.

The most challenging periods of the past served as catalysts for strategic changes that led to significant growth in financial performance and operational efficiency in 2024.

We faced challenges as opportunities for evolution. To achieve this, we redefined our focus, normalized supply, improved communication, and enhanced our customers’ shopping experience, strengthening our operations. The result is a more profitable Marisa, prepared for sustainable growth.

In the fourth quarter of 2024, we celebrated a transformative milestone: a return to profitability, consolidating the results of a successful restructuring and marking a new phase for Marisa. Adjusted Consolidated EBITDA showed strong growth, reaching R\$ 120.2 million, with a 26% margin, representing an increase of R\$ 175.5 million compared to the negative EBITDA of 4Q23. This significant growth demonstrates commercial efficiency, as evidenced by a 13% increase in Net Revenue, and operational efficiency, reflected in the greater dilution of Selling, General, and Administrative Expenses, whose share in Consolidated Net Revenue decreased by 18 percentage points compared to 4Q23.

After 12 quarters, we once again recorded Net Income, totaling R\$ 5.8 million in 4Q24, compared to the Net Loss of R\$ 112.0 million recorded in 4Q23.

We achieved a significant reduction in our net debt, which totaled R\$ 29.7 million at the end of 2024, resulting in a Net Debt/Annual Adjusted EBITDA Ratio of 0.2x. This confirms that Marisa is financially solid and highly capable of honoring its financial commitments.

These results are highly significant as they prove the effectiveness of the strategies we adopted and reaffirm our commitment to generating value for our shareholders.

Below are the key initiatives we implemented in 2024 that made us more competitive in the popular fashion retail market:

### **Target Audience Redefinition**

We refocused Marisa on C-class women, offering versatile products at prices aligned with the purchasing power of this segment. We also provided credit through the Marisa card, in partnership with Credsystem. This movement marked our return to our DNA, strengthening our position in popular fashion retail.

### **Normalization of Supplier Relationships**

We implemented a debt renegotiation program with suppliers and settled our commitments in 2024. This initiative restored confidence in the supply chain, normalized store replenishment, and rebuilt inventories with

products aligned to our target audience's needs. Our repositioning strategy within the price pyramid required an increase in supply volume, which led to the need to expand our supplier base.

### **Product Assortment and Pricing Adjustment**

We expanded our product portfolio, with a focus on the Kids and Men's segments, whose sales grew in the second half of 2024. This expansion strengthened the brand's value proposition, allowing consumers to find solutions for the entire family in one place. As a result, we increased our share in shopping carts and strengthened our relationship with mothers.

### **New Store Layout and Visual Merchandising**

We redesigned all store layouts to create more structured and attractive shopping spaces. In Visual Merchandising, we enhanced window displays to highlight our offerings and repositioned the kids' category at the store entrances, making it more visible and appealing to customers. The result was a significant increase in new and returning customers in Q4 2024: from October to December, the number of new customers grew by 102%, while the number of returning customers increased by 34%.

### **Impactful Communication and Growing Engagement**

We developed impactful communication with a clear message to showcase our new market positioning. In the second half of the year, we resumed communication campaigns, boosting brand recognition. The highlight was the return of the iconic "*Liquidação da Banana*" (Banana Sale). The impact was immediate: a significant increase in consumer engagement, sales growth, and validation of our new business strategy. In addition to this highly successful campaign, others were launched on key dates such as Father's Day, Children's Day, Black Friday, and Christmas—all contributing to increased sales.

### **Implementation of the New Planning and Supply Model**

By revising our product segmentation and assortment strategy, we expanded our portfolio for our customers. The new Planning and Supply model improved our logistics operations and ensured more efficient stock replenishment.

### **Faster and Smoother Shopping Journey**

We invested in solutions like Click & Collect and Ship from Store, making the shopping journey easier and more convenient. Our omnichannel strategy enhanced the shopping experience, increasing customer loyalty.

### **In-Store Financial Product Offerings**

The partnership between M Serviços and Credsystem strengthened the promotion of the Marisa Card, increasing available credit for purchases within the Group's stores. This initiative contributed to reinforcing customer loyalty.

## **Company Capitalization**

We received an investment of approximately R\$ 622 million from our shareholders, strengthening our working capital to settle debts with suppliers and implement new strategies, including store layout redesign and product mix expansion, among other initiatives.

## **Progress in Environmental, Social, and Corporate Governance Actions**

Through a structured approach, we implemented practices that promote inclusion, diversity, sustainable management, and transparency in our operations. In Governance, our leadership gained greater expertise with the addition of two new members to the Board of Directors, both with extensive experience in consumer goods and retail. Our new CEO, Edson Garcia, and CFO, Adilvo de Souza Jr., joined Marisa's leadership team in 2024, bringing a strong track record in fashion retail and financial expertise, respectively.

## **Outlook**

The year 2025 presents itself as a period of expansion and an even stronger emotional connection with our customers. Marketing's challenge will be to deepen this bond, especially with younger women, many of whom are mothers. In the short to medium term, we plan to allocate resources to optimize our operations and enhance the shopping experience.

We aim to further improve cost efficiency, increasing our margins through strategic negotiations with partners and more accurate demand forecasting and store replenishment. We will invest in training our employees and expanding our product categories. While we recognize the challenges ahead, we are more resilient and confident in our ability to compete and create value for our shareholders.

## **Acknowledgments**

We express our gratitude to our suppliers, who believed in our recovery and joined us in rebuilding a more efficient operation. We also thank our customers, the very reason for our existence. To our employees, whose dedication and resilience were essential in executing every strategy, we extend our recognition and appreciation.

To our shareholders and financial partners, who trusted in the company's ability to recover, we reaffirm our commitment to solid and profitable growth. Lastly, to all stakeholders who supported and believed in Marisa, our sincere thank you.

**Edson Salles Abuchaim Garcia**

**Chief Executive Officer**

## OPERATIONAL INFORMATION

## Stores per State 2024

	2024	2023
Number of Stores	234	243
Average Selling Space per Store ( m <sup>2</sup> )	1,126	1,141
Average Ticket (R\$)	130.60	140.21
Average Ticket Marisa Card (R\$)	206.41	188.82
Parts sold (million)	40.6	37.7
Number of active Marisa Cards at the end of the period (million)	0.9	1.5



## Consolidated Financial Performance

### Introduction

In the fourth quarter of 2024, we recorded a significant improvement in our consolidated economic and financial performance compared to the same period in 2023. This progress is the result of a new strategic positioning that led to a deep structural and operational restructuring. The positive impacts of this transformation became more evident in the second half of 2024, reflecting the consolidation of the measures implemented.

For a more accurate analysis of this process, it is important to consider not only comparisons with 4Q23 and the full year of 2023 but also the evolution of key indicators from the third to the fourth quarter of 2024, a period in which the effects of the restructuring intensified.

The consolidated financial information includes the companies Registrada, M Bank (holding), and M Serviços. However, the material impact of these companies on the consolidated results is minimal. For this reason, we focus our analysis solely on the consolidated figures, which almost entirely reflect the performance of Marisa Lojas S.A.'s retail operations.

The results of M Pagamentos, which began its discontinuation process on December 31, 2023, are reported as a "Discontinued Operation."

Consolidated Results						
R\$ Million	4Q24	4Q23	24 v 23	2024	2023	24 v 23
Net Revenue	468.4	413.9	13%	1,392.2	1,646.1	-15%
Same Store Sales (%YoY)	19%	-28%	na	2%	-20%	na
Gros Profit	246.8	230.8	7%	683.6	809.5	-15%
Gross Margin	53%	56%	-3 p.p.	49%	49%	-
Selling, General and Administrative Expenses – SG&A	(170.4)	(222.3)	-23%	(623.3)	(805.9)	-23%
SG&A/Net Revenue	36%	54%	-18 p.p.	45%	49%	-4, p.p.
Adjusted EBITDA – Pos-IFRS16	120.2	(55.3)	na	122.8	(80.4)	na
Adjusted EBITDA Margin – Pos-IFRS16	26%	na	na	9%	na	na
Net Income (Loss)	5.8	(112.0)	na	(315.8)	(520.8)	-39%

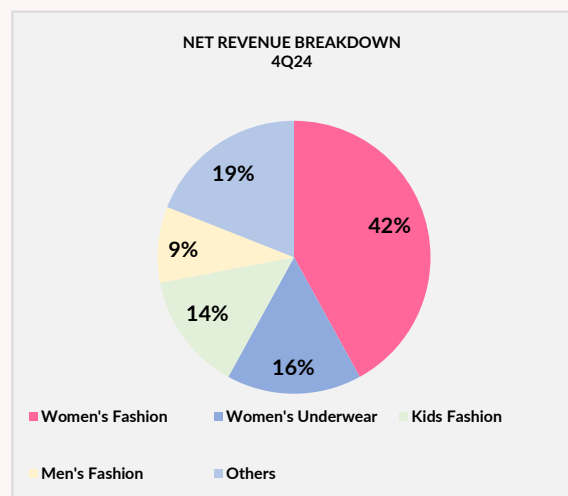
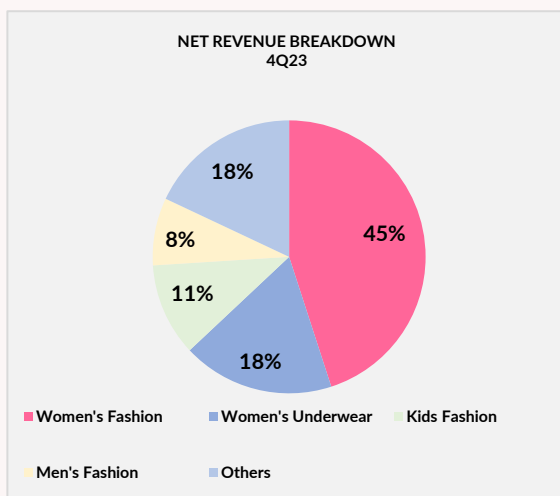
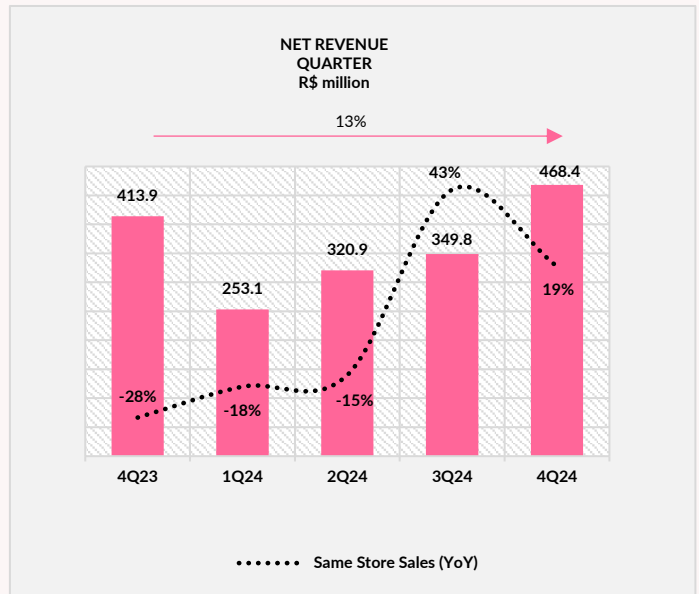
## Net Revenue

### 4Q24

The increased availability of products for sale, due to the stock replenishment that intensified in the second half of the year, drove an 8% increase in the volume of items sold, generating Net Revenue of R\$ 468.4 million—a 13% increase compared to 4Q23. There was no increase in the average ticket size due to the new product positioning and assortment strategy, which focused on C-class consumers.

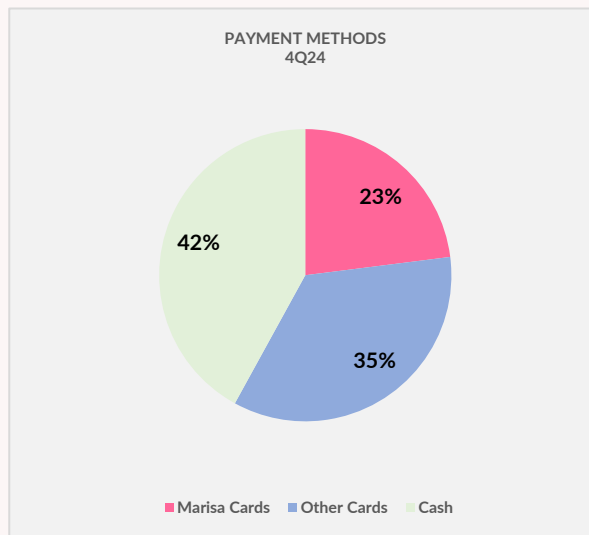
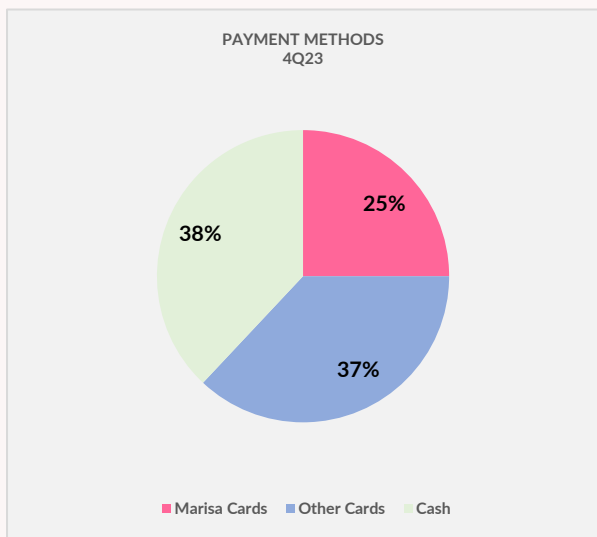
Revenue showed sequential growth starting in 1Q24, with a notable 34% increase from the third to the fourth quarter. Same-store sales followed the same trend, rising 19% in 4Q24. In 3Q24, they increased by 43% compared to the same period in the previous year.

As part of our strategy to expand into other product categories and meet the demand not only of Brazilian women but also their families, we strengthened the Kids and Men’s categories in 2024. As a result, these product lines increased their share of Net Revenue.



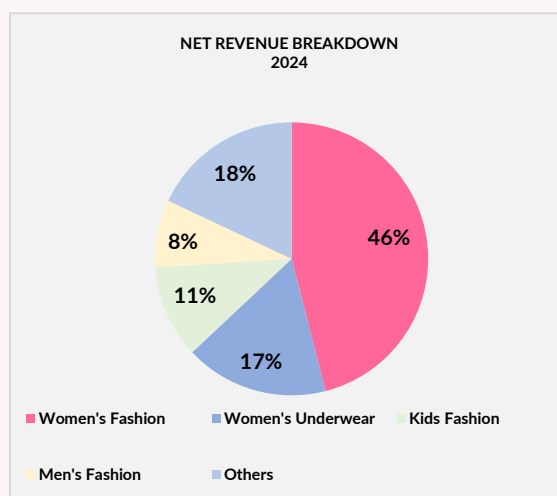
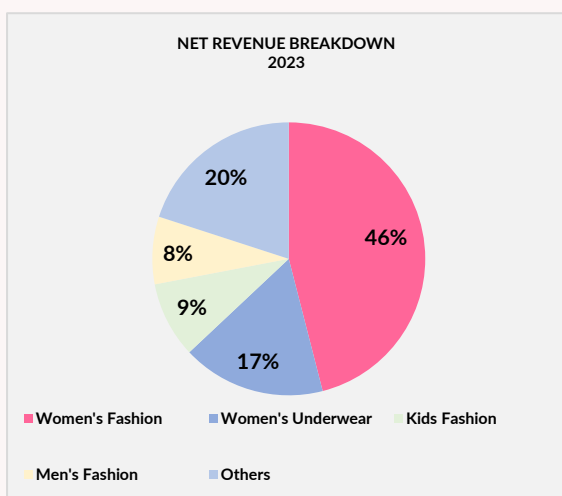
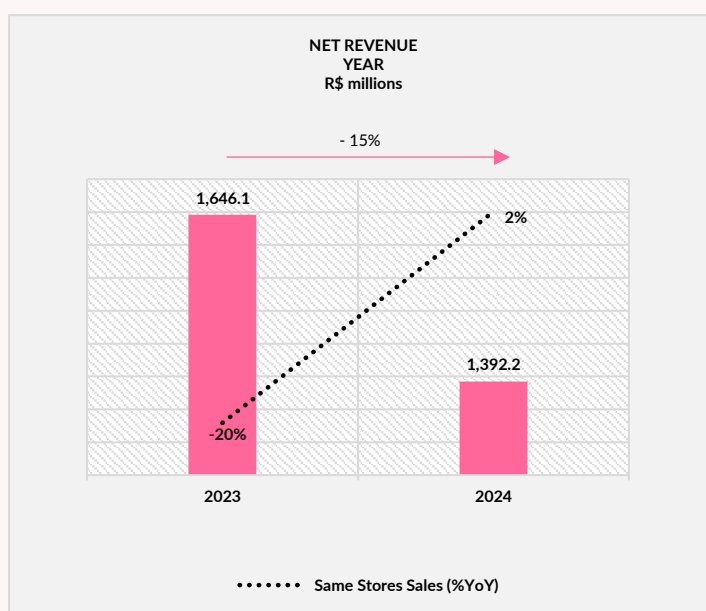
The Marisa Card accounted for 23% of transactions, reaffirming its strategic role as both a purchasing facilitator and a customer loyalty tool. The card's management and issuance are handled by Credsystem, a partnership established at the end of 2023, which has strengthened in-store credit offerings and enhanced the shopping experience.



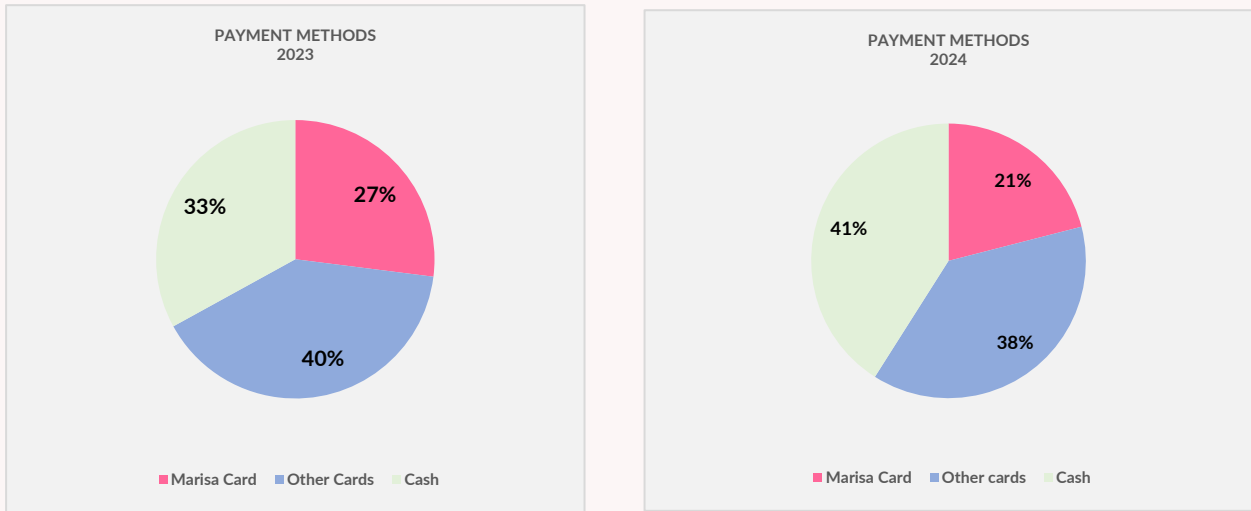


## 2024

We recorded Net Revenue of approximately R\$ 1.4 billion, equivalent to 85% of the total achieved in 2023. Since stock replenishment took place in the second half of 2024, sales were weaker in the first semester, which impacted revenue growth. Additionally, the closure of nine stores during the year also affected overall performance. Same-store sales grew by 2%, a significant improvement compared to the 20% decline recorded in 2023. We highlight the increased share of the Kids and Men's categories in sales for the year 2024.



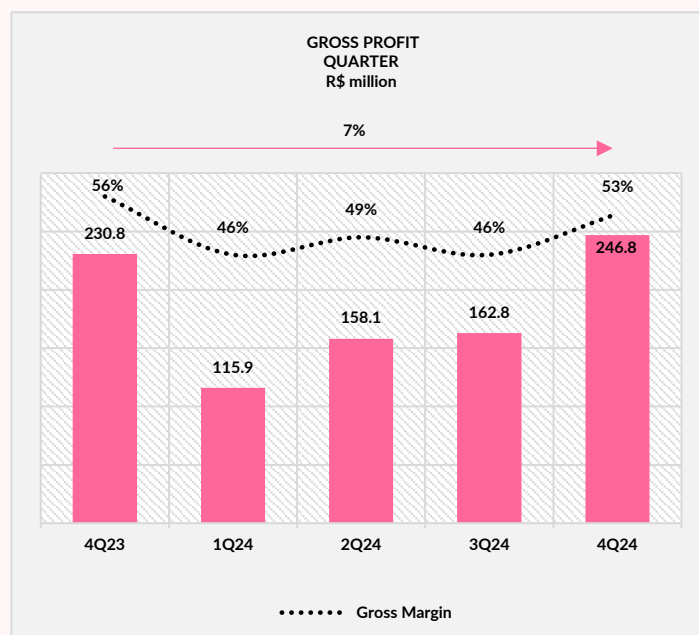
Throughout the year, the Marisa Card accounted for 21% of payment methods, and the card's average ticket size increased by 13%.



## Gross Profit and Margin

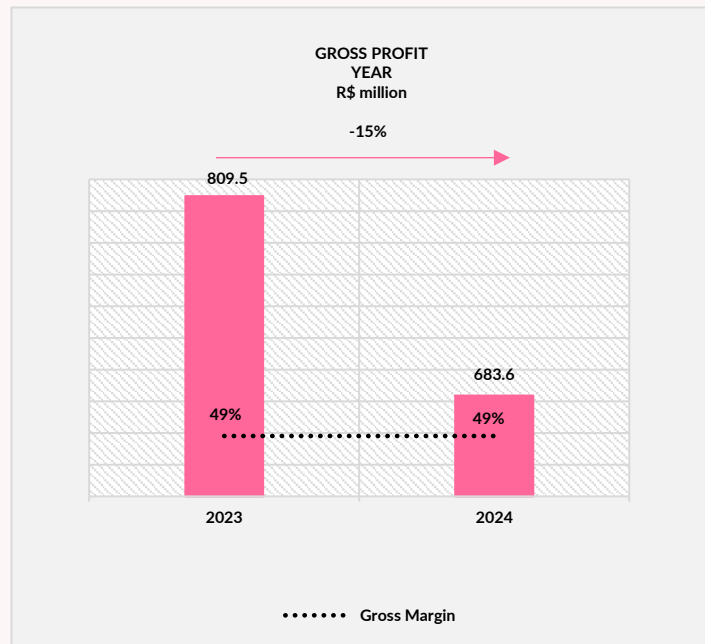
### 4Q24

We recorded Gross Profit of R\$ 246.8 million, an increase of 7% compared to 4Q23. We highlight the sequence of growth in the indicator, especially between the third and fourth quarters of 2024, a period in which we recorded growth of 52%, accompanied by an increase of 7 percentage points in Gross Margin. This performance reflects the progress made with the changes we have implemented in the supply chain. We renegotiated commercial conditions with traditional suppliers and expanded the base by hiring new suppliers, making it possible to recompose inventories at more competitive costs in line with the new strategic price positioning, which generated more profitability.



2024

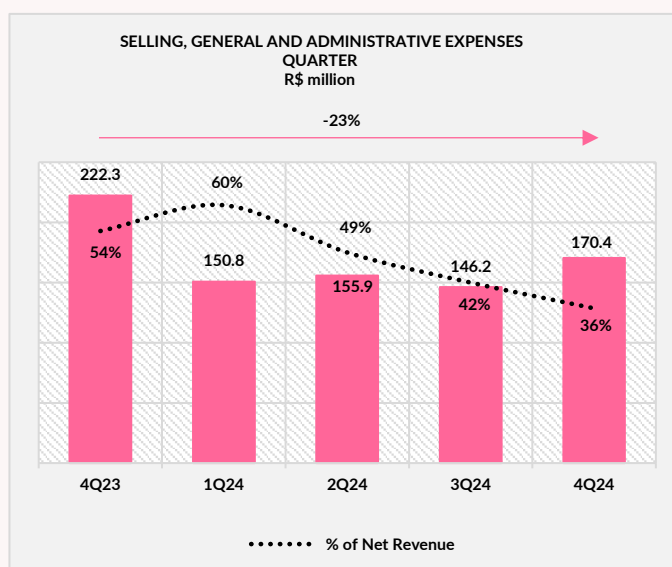
We recorded Gross Profit of R\$ 683.6 million, a reduction of 15% versus 2023, following the drop in Net Revenue, while Gross Margin remained stable at 49%.



Selling, General and Administrative Expenses

4Q24

The restructuring process we undertook brought a 23% reduction in Selling, General and Administrative Expenses compared to 4Q23. We focus our work on closing stores, providing savings on various expenses, including headcount, occupancy, utilities, condominium, taxes and maintenance. Additionally, we reduced the administrative areas, seeking greater efficiency in the office, and also reviewed contracts with service providers. As a result of these initiatives, the share of Selling, General and Administrative Expenses in Net Revenue fell throughout the year, reaching 36% in 4Q24, compared to 54% in the same period of the previous year.



## 2024

We recorded a 23% drop in Selling, General and Administrative Expenses, which now represent 45% of Net Revenue, compared to 49% in 2023. This advance reinforces our commitment to improving efficiency by lowering key operating expenses for greater profitability.



### Other Operating Revenue (Expenses)

#### 4Q24

We had a positive Operating Net Revenue of R\$ 43.9 million in Other Operating Revenues (Expenses), an improvement of R\$ 108.3 million compared to the Expense recorded in 4Q23. This variation is explained by non-recurring accounting of tax credits, such as PIS/Cofins on the ICMS calculation basis, and INSS from previous years. Also contributing to the variation were the receipts of insurance claims, adjustments in the Stock Options plan and revenues from the partnership between M Serviços and Credsystem.

#### 2024

We recorded a positive Operating Net Revenue of R\$62.6 million in Other Operating Revenues (Expenses), reversing an Expense of R\$85.7 million in 2023.

## Adjusted EBITDA

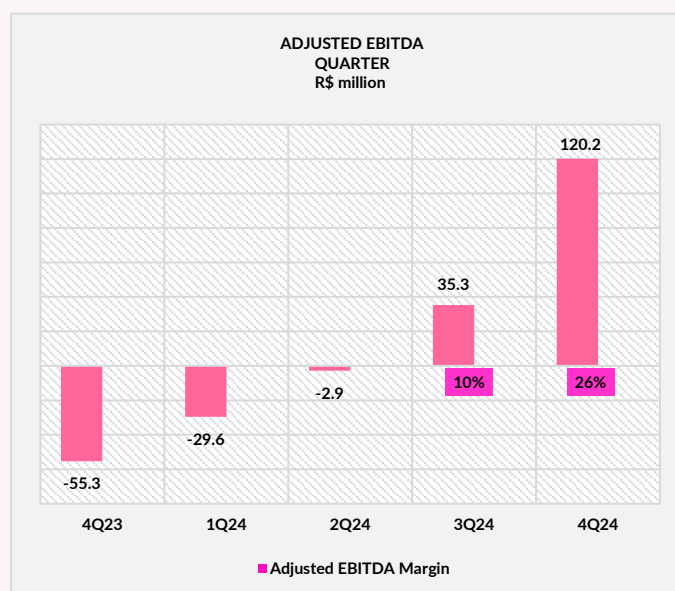
Pos - IFRS16

R\$ Million	4Q24	4Q23	24 vs 23	2024	2023	24 vs23
<b>Consolidated Net Income (Loss)</b>	<b>5.8</b>	<b>(112.0)</b>	<b>na</b>	<b>(315.8)</b>	<b>(520.8)</b>	<b>-39%</b>
Income Tax and Social Contribution Tax	(0.7)	(82.7)	-99%	14.2	(82.5)	na
Net Financial Result	60.1	(29.6)	na	201.7	144.7	39%
Depreciation and Amortization	40.2	48.1	-16%	166.4	206.6	-19%
Discontinued Operation Result - M Pagamentos	14.8	120.2	-88%	56.3	169.8	-67%
<b>EBITDA</b>	<b>120.2</b>	<b>(56.0)</b>	<b>na</b>	<b>122.8</b>	<b>(82.2)</b>	<b>na</b>
Stock Options Plan	-	0.7	na	-	1.8	na
<b>Adjusted EBITDA</b>	<b>120.2</b>	<b>(55.3)</b>	<b>na</b>	<b>122.8</b>	<b>(80.4)</b>	<b>na</b>
<i>Adjusted EBITDA Margin</i>	<i>26%</i>	<i>na</i>	<i>na</i>	<i>9%</i>	<i>na</i>	<i>na</i>

We achieved an important progress in Marisa's profitability recovery trajectory in 2024. Under the new management, we made an adjustment in the cost and expense structure, consolidating a more sustainable and resilient business model. The increases recorded in the consolidated indicators of Net Revenue and Gross Profit and Margin, combined with the significant reduction in Selling, General and Administrative Expenses, had a direct impact on EBITDA performance.

### 4Q24

We recorded Adjusted EBITDA of R\$ 120.2 million, with a margin of 26%, representing an increase of R\$ 175.5 million compared to the negative result of 4Q23. Compared to EBITDA in 3Q24, we recorded an increase of 241% with an expansion of 16 percentage points in the Margin.



## 2024

We accumulated Adjusted EBITDA of R\$ 122.8 million, with a margin of 9%, a significant increase of R\$ 203.2 million compared to 2023 when we recorded negative EBITDA of R\$ 80.4 million.



## Net Financial Result

R\$ Million	4Q24	4Q23	24 vs 23	2024	2023	24 vs 23
<b>Financial Expenses</b>	<b>(80.5)</b>	<b>(25.5)</b>	<b>216%</b>	<b>(276.1)</b>	<b>(253.0)</b>	<b>9%</b>
Interests	(5.6)	(7.9)	-29%	(51.8)	(33.8)	53%
Present Value Adjustment - PVA	(33.4)	(25.7)	30%	(102.8)	(90.2)	14%
Financial Instruments and Others	(21.3)	(6.9)	209%	(39.8)	(50.8)	-22%
<b>Financial Expenses (excluding IFRS16 interest)</b>	<b>(60.3)</b>	<b>(40.5)</b>	<b>49%</b>	<b>(194.4)</b>	<b>(174.8)</b>	<b>11%</b>
IFRS16 interest	(20.2)	15.0	na	(81.7)	(78.2)	4%
<b>Financial Revenues</b>	<b>20.4</b>	<b>54.8</b>	<b>-63%</b>	<b>74.3</b>	<b>108.2</b>	<b>-31%</b>
Income from Financial Investments	13.5	57.1	-76%	57.6	106.5	-46
Others	6.9	(2.3)	na	16.7	1.7	882%
<b>Net Financial Result (excluding IFRS16 interest)</b>	<b>(39.9)</b>	<b>14.3</b>	<b>na</b>	<b>(120.1)</b>	<b>(66.6)</b>	<b>80%</b>

## 4Q24

Compared to 4Q23, our Financial Expenses (excluding IFRS16 interest) increased as a result of the impact of the PVA on the higher volume of inventories and the increase in the Selic rate. Financial Revenues decreased, reflecting the reduction in the average volume of funds invested.

## 2024

We recorded a negative Net Financial Result (excluding IFRS16 interest) of R\$120.1 million.

### Discontinuation of M Pagamentos

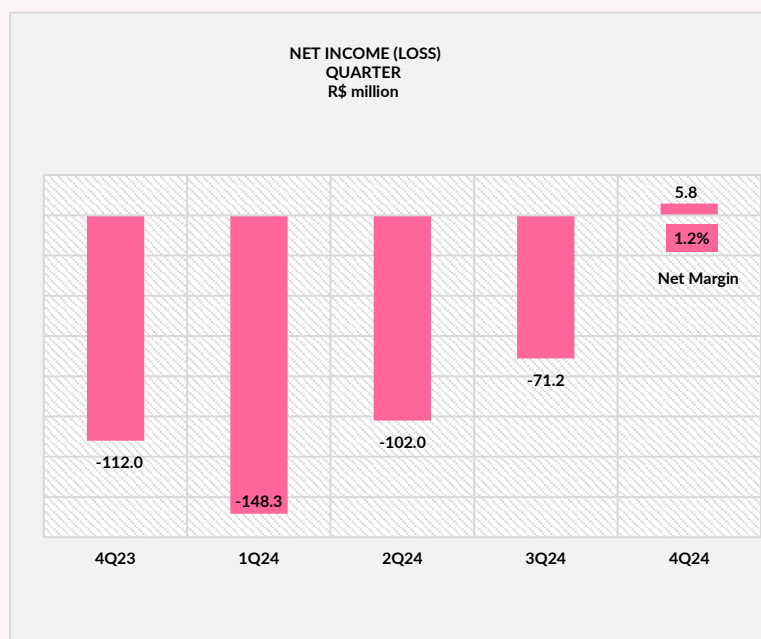
At the end of the 2023 fiscal year, we entered into a strategic partnership with Credsystem, which became responsible for promoting and offering Marisa Cards in our stores, as well as other financial products previously managed by M Pagamentos. As a consequence, the main operation of M Pagamentos was transferred to Credsystem, resulting in the operational discontinuation of this subsidiary. We settled all the commitments of this operation in January 2025 and, in February, we already obtained authorization from the Central Bank of Brazil to terminate the operating license. The CNPJ will remain active for a while to take advantage of tax and tax credits. In 4Q24, M Pagamentos posted a Net Loss of R\$14.8 million. In 2024, the Loss accumulated R\$ 56.3 million.

### Net Income (Loss)

We returned to generating Net Income, an important event for the entire Marisa team, which with determination brought back profitability to the Company.

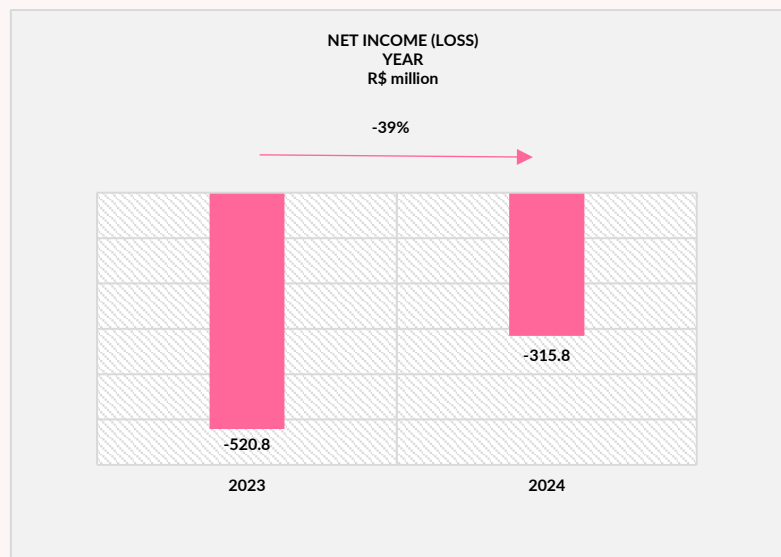
### 4Q24

We recorded a Net Income of R\$ 5.8 million, in contrast to the loss of R\$ 112.0 million recorded in the last quarter of 2023. This result reflects the success of the strategic actions mentioned in this report, which drove the increase in Net Revenue and Gross Profit, reduced Operating Expenses and strengthened EBITDA. It should be noted that, as these initiatives were implemented, Net Loss was reduced in 2024, culminating in the reversion to Net Income in the last quarter, a historic milestone for Marisa.



## 2024

The Net Loss we recorded in 2024 was reduced by 39%, from R\$520.8 million to R\$315.8 million. Excluding the result of M Pagamentos, the Net Loss from Continuing Operations was reduced even more significantly to R\$259.5 million.



## Net Debt

R\$ Million	12/31/2024	12/31/2023
Loans, Financing and Debentures (Current and Non-Current)	123.2	217.1
(-) Cash and Securities (Current and Non-Current)	93.5	99.6
<b>Net Debt</b>	<b>29.7</b>	<b>117.5</b>
Net Debt/Annual Adjusted EBITDA Ratio	0.2	na

We presented a significant reduction of R\$87.8 million in consolidated net debt in 2024, which totaled R\$29.7 million at the end of the year. The result reflects our debt reduction strategy, driven by a capital injection made by our shareholders throughout the year. We ended the year with R\$ 93.5 million in cash. At the end of the year, our Net Debt/Annual Adjusted EBITDA Ratio was 0.2x. We can say, therefore, that Marisa is financially sound and with a high capacity to honor its financial commitments.



## CAPEX

R\$ Million	4Q24	4Q23	24 vs 23	2024	2023	24 vs23
Expansion and Renovations	0.6	2.0	-70%	2.1	5.5	-62%
Information Technology	0.2	0.2	-	2.3	10.2	-78%
Total Capex	0.8	2.2	-64%	4.4	15.7	-72%

We invested R\$ 800 thousand in Capex in the last quarter of 2024, down 64% compared to 4Q23. In 2024, the investments reached R\$ 4.4 million, representing a reduction of 72%. The reductions in Capex investments occurred because we redirected financial resources to pay off debts with suppliers and to restructure stores and administrative areas.

## Balance Sheet

R\$ Thousand	12/31/2024	12/31/2023
<b>ASSETS</b>	<b>1,904,258</b>	<b>2,453,892</b>
<b>CURRENT ASSETS</b>	<b>576,502</b>	<b>961,732</b>
Cash and cash equivalents	92,052	92,328
Securities	-	4,657
Accounts receivables	29,793	67,519
Inventories	260,101	145,600
Related Parts	-	4,799
Recoverable Taxes	95,445	114,845
Assets from discontinued operations	74,480	500,845
Other Credits	24,631	31,139
<b>NONCURRENT ASSETS</b>	<b>1,327,756</b>	<b>1,492,160</b>
Def. Income and social c. taxes	60,765	75,233
Recoverable taxes	675,941	634,145
Judicial deposits	39,467	148,172
Securities	1,452	2,591
Other Credits	10,133	10,842
PP&E	56,770	68,540
Intangible assets	37,435	55,902
Right of Use	445,793	496,735
<b>LIABILITIES (R\$ million)</b>	<b>1,904,258</b>	<b>2,453,892</b>
<b>CURRENT LIABILITIES</b>	<b>884,880</b>	<b>1,626,522</b>
Accounts payable	311,298	507,556
Loans and Financing	118,826	116,804
Finance Lease	107,506	183,181
Accrued payroll and related changes	46,353	49,278
Taxes payables	165,979	80,773
Related Parts	490	25,492
Rentals payable	19,732	23,624
Income Tax & Social Contribution	14	4,565
Deferred revenues	6,263	6,263
Liabilities of discontinued operations	65,418	455,466
Other payables	43,001	173,520
<b>NONCURRENT LIABILITIES</b>	<b>734,770</b>	<b>826,903</b>
Loans and financing	4,342	100,273
Finance Lease	408,461	373,039
Provisions for judicial contingencies	129,979	270,203
Deferred income	115,746	68,088
Taxes to be Collected and Installments	75,323	-
Other payables	920	15,300
<b>SHAREHOLDER EQUITY</b>	<b>284,608</b>	<b>467</b>
Paid in Capital	2,312,074	1,694,928
Treasury Stocks	(1,242)	(1,242)
Stock Option reserve	6,599	23,820
Accrued profits/losses	(2,032,823)	(1,717,039)

## Consolidated Income Statements

R\$ Thousand						
	4Q24	4Q23	24 v 23	2024	2023	24 v 23
<b>Net Revenue</b>	468,360	413,899	13.2%	1,392,169	1,646,097	-15.4%
Cost of Goods and Services	(221,597)	(183,100)	21.0%	(708,621)	(836,641)	-15.3%
<b>Gross Profit</b>	246,763	230,799	6.9%	683,548	809,456	-15.6%
<b>Operating Expenses</b>	(166,750)	(334,945)	-50.2%	(727,080)	(1,098,211)	-33.8%
Sales	(127,479)	(148,579)	-14.2%	(446,351)	(553,415)	-19.3%
General and Administrative	(42,940)	(73,756)	-41.8%	(176,951)	(252,494)	-29.9%
Depreciation and Amortization	(40,209)	(48,169)	-16.5%	(166,383)	(206,614)	-19.5%
Other Operating Revenues (Expenses)	43,878	(64,441)	na	62,605	(85,688)	na
<b>Operating Income Before Net Financial Income and Taxes</b>	80,013	(104,146)	na	(43,532)	(288,755)	-84.9%
Net Financial Results	(60,113)	29,571	na	(201,726)	(144,732)	39.4%
Income Tax and Social Contribution	746	82,707	-99.1%	(14,210)	82,500	na
<b>Net Income from Continuing Operations</b>	20,646	8,132	153.9%	(259,468)	(350,987)	-26.1%
<b>Net Result from Discontinued Operation (M Pagamentos)</b>	(14,865)	(120,119)	-88%	(56,316)	(169,765)	-67%
<b>Net Profit (Loss)</b>	5,781	(111,987)	na	(315,784)	(520,752)	-38.4%

## Consolidated Cash Flow Statements

R\$ Thousand	12M24	12M23
<b>Cash Flow from Operating Activities</b>		
Net Loss for the Period	(315,784)	(520,752)
<b>Adjustments to reconcile the Net Income for the year with the Net Cash Generated by Operating Activities:</b>		
Depreciation and amortization	38,764	45,324
Depreciation of operating lease - IFRS 16	127,817	162,955
Net book value of fixed asset disposal	70	19,644
Allowance for doubtful accounts	75,136	2,359
Adjustment to present value on receivables	(1,431)	13,882
Provision for inventory losses and present value adjustment	16,253	16,598
Provision for property and intangible loss	-	(15,899)
Discount over Finance Lease	83,166	118,424
Residual Cost of Terminated Leases and Provision for Contract Termination, Net	-	(34,331)
Stock option plan	(17,221)	4,041
Financial charges and exchange variation on financing loans and tax liabilities	76,903	105,825
Recovery of PIS and COFINS due to tax immunity on sales in the Manaus Free Zone	-	(40,792)
Deferred income tax and social contribution	14,468	(4,371)
Income tax and social security contributions recovered	-	(7,757)
Provision for litigation and lawsuits	14,787	69,169
<b>(=) Adjusted Net Income</b>	<b>112,928</b>	<b>(65,681)</b>
<b>Changes in Operating Assets</b>		
Receivables	317,690	193,056
Inventories	(130,754)	222,362
Recoverable taxes	(26,016)	27,039
Related parties	4,848	(4,960)
Judicial deposits	109,370	(4,588)
Other receivables	18,929	(13,906)
<b>Changes in Operating Liabilities</b>		
Suppliers	(196,258)	30,676
Suppliers w/ agreement	-	(69,484)
Taxes payable	162,012	(1,745)
Financial Instruments	-	(1,923)
Deferred income	47,658	12,435
Salaries, provisions and social charges	(3,656)	(21,817)
Related Parties (liabilities)	(27,907)	28,397
Litigation and lawsuits paid	(154,631)	(7,190)
Other payables	(144,900)	93,086

CASH FLOW FROM OPERATING ACTIVITIES	85,421	408,244
Interest paid	(166,150)	(70,634)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(80,729)</b>	<b>337,610</b>
CASH FROM INVESTING ACTIVITIES		
Acquisition of fixed assets	(7,425)	(5,780)
Acquisition of intangible assets	(1,173)	(3,492)
Marketable securities	5,796	119,887
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(2,802)</b>	<b>110,615</b>
CASH FROM FINANCING ACTIVITIES		
New Financing - third parties	540,004	168,135
Amortization	(926,875)	(383,972)
Amortization of Finance Lease	(200,295)	(231,662)
Amortization of obligations with drawdown risk	-	(46,448)
Treasury shares	-	(68)
Capital Increase	617,146	-
Expenses with share issuance	-	62
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>29,980</b>	<b>(493,953)</b>
<b>CASH AND EQUIVALENTS GENERATION</b>	<b>(53,551)</b>	<b>(45,728)</b>
At the beginning of the period	195,505	241,233
At the end of the period	141,954	195,505

## **ABOUT MARISA**

We are much more than one of the largest women's fashion chains in Brazil. With the iconic slogan "From Woman to Woman", we strengthen the self-esteem of Brazilian women, especially from class C, offering versatile, affordable and quality fashion. Our trajectory, started in 1948 by Bernardo Goldfarb, is marked by innovation and proximity to our customers, expanding our presence to 234 stores in all regions of the country. In addition to women's clothing and accessories, we also offer options for men and children, serving the whole family, We continue to invest in technology to improve the shopping experience, with services such as "Click and Collect" and "Ship from Store", which make the process more agile and convenient. Our commitment goes beyond fashion: we also care about the financial well-being of customers, offering the Marisa Card, which facilitates access to credit for safe and affordable purchases in our stores,

## **INVESTOR RELATIONS**

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