# GRUPO MULTI 2Q24
# R$194.3 MILLION GROSS PROFIT AND
# R$29.8 MILLION EBITDA

**São Paulo, August 13th, 2024** – **Grupo Multi S.A.** (B3: MLAS3) announces today its results for the second quarter of 2024. The Company's financial results are prepared according to the accounting practices adopted in Brazil, which includes the rules issued by the Brazilian Securities and Exchange Commission (CVM) and the technical guidelines and interpretations of the Accounting Pronouncements Committee (CPC). They also comply with International Financial Reporting Standards (IFRS) and the Federal Accounting Board (CFC).

## 2Q24 Highlights

- **Net Revenue in 2Q24 was R$884.9 million, +21.1% vs. 1Q24**. The continued portfolio grew 7.5% vs. 1Q24. It is worth highlighting that all segments, except for **Mobile Devices**, showed growth in both comparison bases. The lower performance of **Mobile Devices** is directly linked to sales to the Government in 2Q23 and the impact of the discontinued portfolio. Also, a revenue of R$117.9 million was added in low-risk manufacturing projects.
- **Gross Profit of R$194.3 million with 22.0% margin, +17.8% vs. 1Q24**, influenced by new manufacturing projects, which have lower margins, fewer commercial and logistics expenses and lower risk. The continued portfolio without these projects presented **an increase of 1.0 p.p. in Gross Margin**, 25.4% in 2Q24 vs. 24.4% in 1Q24 when compared on the same basis.
- **EBITDA of R$29.8 million vs. -R$27.3 million in 1Q24**, an improvement of R$57.0 million. The EBITDA margin was 3.4%, an increase of 7.1 p.p. compared to -3.7% in 1Q24.
- In the quarter, the Company recorded a Net Loss of R$52.2 million due to the exchange rate variation in the Financial Result; Still, **an improvement of R$16.8 million** compared to the loss in 1Q24.
- **Net Cash Position of the Company was R$313.7 million** in 2Q24, +R$44.5 million vs. 1Q24.
- **Reduction of R$152.7 million in Inventories** vs. 1Q24. Inventories of discontinued products reduced by 71.4% compared to 4Q23.

# A MESSAGE FROM THE CEO

**I went out for a walk in the sun, but my knee hurt, so I grabbed my rain boots…**

There is an old popular belief that associates pain in the joints, especially knees and elbows, with a greater probability of rain. It's a subject that may actually have to do with changes in atmospheric pressure. But for now, these are just anecdotal cases that have been observed. The day may be very sunny, but for the experienced who pays attention to knees, it's safer to insure and grab your rain boots. In my case, the sunny day came after many months of ugly weather, with improving indicators. On the other hand, Macroeconomic, logistical and even climatic factors force us to be cautious and take measures to deal with a return of cloudier times. Let's see:

The second quarter of 2024 showed significant evolution in the three indicators I consider being most relevant for any analysis: revenue, cash and profitability. Starting with the revenue, we had an increase of 21% compared to the previous quarter, even without relevant Government revenues, which fell almost eighty percent compared to the same period last year (two hundred million reais in absolute terms), and also with a great lack of product due to delays in shipments (as we will see later). On the other hand, corporate sales grew just fine (57%), as well as DTC (28%) and a small growth in providers (4%). New businesses are appearing and, we hope, replacing margin-offending lines to compose a healthier mix. This portfolio of continued items grew (8%), with a net margin in the mid 25%. We kicked off a strong revenue from our own production for Oppo, Hisense and OEM brands, adding R$118 million in revenue. These lines slightly offend the gross margin, but aggregate in the revenue, with low commercial market risk, as they have locked-in guaranteed margins.

Our net cash rose by more than forty million reais in the quarter, driven by inventory reductions, even with a modest share's buyback program. Therefore, we complete a cycle of six quarters of continuous cash generation, reaching almost nine hundred million reais in generation in the period. This cycle, however, should not continue in the next quarter as we are with a stronger product replacement schedule, which will consume cash.

In terms of EBITDA, we recorded a positive result of around thirty million, reversing three quarters of negative operating profit in a row and being the second operating profit in a set of the last seven quarters. Exclusively due to the strong exchange rate variation and consequent impact of financial expenses, however, we are still presenting negative net results. This was driven by two main factors: improvement in gross margin and reduction in freight/logistics expenses. We are still a long way from a normal level and a healthy profitability, but there's no question that it's an improvement.

We are moving on within all fronts to continue improving results. Here are some highlights that may be of interest:

• New Multi brand ambassador, Cauã Reymond, starting the Father's Day campaign.

• Grupo Multi was a finalist in the popular vote for the "Consumidor Moderno" Award.

• Four new partnerships in the final subscription pipeline. I consider the probability of closing a deal to be more than ninety percent, with an additional potential in annual revenue for their respective segments.

• We have completed the cost reduction planning phase supported by external consultancy and are building the new budget for the second half of 2024 and 2025 with the incorporated savings, a search for fifty million reais of additional efficiency per year.

# A MESSAGE FROM THE CEO

There is no doubt that this quarter represented improvements. I would love to say that the weather forecast is looking good going forward and it will be easy to continue this evolution. However, there are several external points of concern that impact our business and need to be shared.

As we all know, there has been a strong exchange rate effect in recent months (depreciation of over ten percent for the year). At the same time, international shipping increased again, with very strong delays, with the standard container increasing in price fivefold. This puts pressure on costs and forces us to change prices to present profitability. An inevitable tussle with retailers ensues and the scenario for the price transfer is tough, putting pressure on sales and margins. To complete the picture, an unprecedented drought is predicted in the North region (and it is currently registered in river levels there). It is estimated that in mid-September it will no longer be possible for ships to supply factories in the Manaus Free Trade Zone. All of this puts even more pressure on costs. It is too early to quantify the impacts, but they are factors that certainly affect our business and prevent us from making very optimistic forecasts.

Recently, I spoke to a foreign investor who asked me "why do you usually say that Brazil is not for amateurs?". After I described this type of situation, with chaos in transport, river droughts blocking factories, exchange rate instability (in addition to, of course, labor, tax, bureaucratic complexity and legal uncertainty) he responded "Oh, I remembered." This type of fluctuation is part of the business and we are already used to operating in this type of environment. I would even say, paradoxically, that for a company like Grupo Multi, diversified and with decades of experience in this environment, we even have a competitive advantage for being here. On the other hand, it is undeniable that this type of thing can affect the short-term results.

In the long run, I continue to like our model, very resilient against disintermediation, very diversified, focused on rapid launch, marketing and sales, with an optimized tax structure and serving a growing audience of middle-class Brazilians who want to consume. The agenda for the next quarters is to improve execution, recover sales, increase capillarity, improve gross margin and rigorously control expenses aiming to return to healthy profitability levels that have always been the hallmark of our Company.

I would like to thank the support of our employees, partners and all investors at the Grupo Multi base.

**Alê Ostrowiecki**

**CEO of Grupo Multi**

# Consolidated Results

# 2Q24 CONSOLIDATED RESULTS

## Consolidated Income Statements

| R$ Million | 2Q24 | 1Q24 | Δ% | 2Q23 | Δ% | 6M24 | 6M23 | Δ% |
|---|---|---|---|---|---|---|---|---|
| **Net Revenue** | **884.9** | **730.8** | **21.1%** | **989.8** | **-10.6%** | **1,615.7** | **1,774.5** | **-8.9%** |
| **Cost of Goods Sold** | **(690.7)** | **(565.8)** | **22.1%** | **(726.0)** | **-4.9%** | **(1,256.5)** | **(1,563.1)** | **-19.6%** |
| **Gross Profit** | **194.3** | **165.0** | **17.8%** | **263.8** | **-26.4%** | **359.2** | **211.4** | **69.9%** |
| **Gross Margin (%)** | **22.0%** | **22.6%** | ***-0.6 p.p.*** | **26.7%** | ***-4.7 p.p.*** | **22.2%** | **11.9%** | ***10.3 p.p.*** |
| **Operating Revenues (Expenses)** | | | | | | | | |
| Selling Expenses | (200.0) | (202.4) | -1.2% | (221.1) | -9.5% | (402.4) | (448.7) | -10.3% |
| General & Administrative | (34.3) | (26.7) | 28.4% | (34.6) | -0.8% | (61.0) | (74.8) | -18.5% |
| Other Operating Revenues (Expenses) | 54.9 | 20.9 | 162.5% | 15.4 | 257.1% | 75.8 | 27.8 | 172.6% |
| **Operating Profit** | **14.9** | **(43.2)** | **-** | **23.6** | **-37.0%** | **(28.3)** | **(284.3)** | **-90.0%** |
| Interest Income | 97.0 | 79.7 | 21.6% | 41.9 | 131.4% | 176.7 | 69.1 | 155.8% |
| Interest Expense | (9.3) | (63.3) | -85.4% | (97.6) | -90.5% | (72.5) | (209.2) | -65.3% |
| FX Variation, Net | (142.2) | (45.7) | 211.5% | 70.9 | - | (187.9) | 114.7 | - |
| **Profit Before Taxes** | **(39.7)** | **(72.4)** | **-45.2%** | **38.8** | **-** | **(112.0)** | **(309.8)** | **-63.8%** |
| Current Income Taxes | 0.0 | (0.7) | - | (0.0) | - | (0.7) | (0.3) | 139.0% |
| Deferred Income Taxes | (12.6) | 4.1 | - | 4.7 | - | (8.5) | 11.0 | - |
| **Net Income (Loss)** | **(52.2)** | **(69.0)** | **-24.3%** | **43.5** | **-** | **(121.2)** | **(299.1)** | **-59.5%** |
| **Net Margin (%)** | **-5.9%** | **-9.4%** | ***3.5 p.p.*** | **4.4%** | ***-10.3 p.p.*** | **-7.5%** | **-16.9%** | ***9.4 p.p.*** |
| **Earnings per share (in R$)** | **(0.06)** | **(0.42)** | **-84.8%** | **0.05** | **-** | **0.00** | **0.00** | **-** |
| **EBITDA** | **29.8** | **(27.3)** | **-** | **37.0** | **-19.7%** | **2.5** | **(258.3)** | **-** |
| **EBITDA Margin (%)** | **3.4%** | **-3.7%** | ***7.1 p.p.*** | **3.7%** | ***-0.4 p.p.*** | **0.2%** | **-14.6%** | ***14.7 p.p.*** |

## Net Revenue

| R$ Million | 2Q24 | 1Q24 | Δ% | 2Q23 | Δ% |
|---|---|---|---|---|---|
| **Net Revenue** | | | | | |
| Ongoing portfolio | 736.3 | 685.2 | 7.5% | 896.5 | -17.9% |
| Manufacturing projects | 117.9 | - | - | - | - |
| Descontinued portfolio | 30.7 | 45.6 | -32.8% | 93.4 | -67.2% |
| **Consolidated** | **884.9** | **730.8** | **21.1%** | **989.8** | **-10.6%** |

Net Revenue in 2Q24 was R$884.9 million, +21.1% vs. 1Q24, an achieved growth despite the scarcity of Government purchases, with the greatest impact on the **Mobile Devices** segment. In general, the other segments and channels are growing and operating in a healthy way.

Net Revenue from the continued portfolio grew 7.5% vs. 1Q24 and decreased 17.9% vs. 2Q23, basically due to lower sales in the Government channel, with growth in all segments except **Mobile Devices**.

Total Net Revenue from the continued portfolio plus manufacturing projects (ignoring discontinued products) varied +24.7% vs. 1Q24 and -4.7% vs. 2Q23.

## Cost of Goods Sold

In 2Q24, COGS was R$690.7 million, +22.1% vs. 1Q24 and -4.9% vs. 2Q23. The quarterly increase is mainly due to increased sales, new portfolio structures and manufacturing partnerships. In the annual comparison, the reduction is due to obsolescence provisions recognized in previous periods.

## Gross Profit

| R$ Million | 2Q24 | 1Q24 | ∆% | 2Q23 | ∆% |
|---|---|---|---|---|---|
| **Gross Profit** | | | | | |
| Ongoing portfolio | 186.7 | 167.0 | 12.1% | 258.3 | -27.6% |
| Manufacturing projects | 7.4 | - | - | - | - |
| Descontinued portfolio | 0.1 | (2.0) | -86.3% | 5.5 | -105.0% |
| **Consolidated** | **194.3** | **165.0** | **17.8%** | **263.8** | **-26.4%** |

| R$ Million | 2Q24 | 1Q24 | ∆% | 2Q23 | ∆% |
|---|---|---|---|---|---|
| **Gross Profit** | | | | | |
| Ongoing portfolio | 25.4% | 24.4% | *1.0 p.p.* | 28.8% | *-3.4 p.p.* |
| Manufacturing projects | 6.3% | - | - | - | - |
| Descontinued portfolio | 0.4% | -4.4% | *3.5 p.p.* | 5.9% | *-6.8 p.p.* |
| **Consolidated** | **22.0%** | **22.6%** | ***-0.6 p.p.*** | **26.7%** | ***-4.7 p.p.*** |

Gross Profit totaled R$194.3 million, up 17.8% compared to 1Q24, confirming a positive outlook for the year with an improvement of R$29.3 million. The consolidated Gross Margin stood at 22.0% versus 22.6% in 1Q24. This result was driven by increased sales, clearance of discontinued products, and profits generated from new manufacturing projects, all aligned with value generation and low-risk exposure. Compared to the same period last year, the 26.4% reduction is explained by the Gross Margin performance in the **Networks** segment for **Office & IT**, which was impacted by discounts on AC (Wi-Fi 5) routers due to the technology transition to AX (Wi-Fi 6) products.

The Gross Profit from the ongoing portfolio was R$186.7 million, up 11.8% versus 1Q24, with a margin of 25.4% versus 24.4% in 1Q24. On a like-for-like basis with the previous year, the portfolio generated 28.8% less Gross Profit, also impacted by **Networks**.

Partnership manufacturing projects, which allow partners to operate in Brazil and/or utilize our production capacity and expertise, generating value and mitigating risks for both parties, achieved a Gross Profit of R$7.4 million and a margin of 6.3%.

## Sales Expenses

| R$ Million | 2Q24 | 1Q24 | ∆% | 2Q23 | ∆% | 6M24 | 6M23 | ∆% |
|---|---|---|---|---|---|---|---|---|
| Commercial | (86.1) | (74.4) | 15.6% | (74.4) | 15.7% | (160.5) | (144.4) | 11.1% |
| Distribution | (51.5) | (67.1) | -23.2% | (76.1) | -32.2% | (118.7) | (147.7) | -19.7% |
| Sales Featuring and Marketing | (32.3) | (27.3) | 18.1% | (42.9) | -24.8% | (59.6) | (86.2) | -30.9% |
| After-Sales Services | (25.1) | (26.6) | -5.8% | (19.0) | 31.7% | (51.7) | (40.1) | 29.0% |
| Allowance for Doubtful Accounts | (5.1) | (6.9) | -26.0% | (8.7) | -41.2% | (12.0) | (30.3) | -60.6% |
| **Selling Expenses** | **(200.0)** | **(202.4)** | **-1.2%** | **(221.1)** | **-9.5%** | **(402.4)** | **(448.7)** | **-10.3%** |
| % of Net Revenue | -22.6% | -27.7% | *5.1 p.p.* | -22.3% | *-0.3 p.p.* | -24.9% | -25.3% | *0.4 p.p.* |

In 2Q24, Sales Expenses totaled R$200.0 million, -1.2% vs. 1Q24 and -9.5% vs. 2Q23. Commercial expenses increased compared to 1Q24, due to the growth in sales and, when compared to 2Q23, due to the mix of products and channels (sales to the Government do not generate commissions). Distribution expenses were reduced by several initiatives, including freight renegotiations, delivery of warehouses, reduction in the cost of moving products and the return of rented forklifts. Promotion and Marketing grew 18.1% vs. 1Q24 due to the participation in events and greater investment in marketing material. In the annual comparison, expenses with Promotions and Marketing tend to remain at lower levels, reflecting the focus on control and resumption of profitability.

## General and Administrative Expenses

| R$ Million | 2Q24 | 1Q24 | ∆% | 2Q23 | ∆% | 6M24 | 6M23 | ∆% |
|---|---|---|---|---|---|---|---|---|
| Personnel | 8.4 | 8.1 | 4.0% | 11.3 | -25.7% | 16.5 | 22.8 | -27.5% |
| Fees and Services Held | 7.9 | 4.3 | 84.6% | 5.7 | 39.5% | 12.2 | 12.2 | -0.4% |
| Technology & Communication | 12.2 | 8.4 | 44.9% | 9.8 | 24.9% | 20.7 | 21.7 | -4.5% |
| Rents, Insurances, Travel, Others | 5.7 | 5.9 | -2.4% | 7.8 | -26.3% | 11.6 | 18.1 | -35.9% |
| General and Administrative Expenses | 34.3 | 26.7 | 28.4% | 34.6 | -0.8% | 61.0 | 74.8 | -18.5% |
| % of Net Revenue | 3.9% | 3.7% | *0.2 p.p.* | 3.5% | *0.4 p.p.* | 3.8% | 4.2% | *-0.4 p.p.* |

General and Administrative Expenses in 2Q24 totaled R$34.3 million, -0.8% vs. 2Q23 and +28.4% vs. 1Q24. Expenses with Fees and Services, as well as expenses with Technology and Communication, increased due to the hiring of consultants related to budget management and the ERP cloud infrastructure migration project, which was completed with absolute success and without interference in operations.

## Net Financial Result

| | 2Q24 | 1Q24 | ∆% | 2Q23 | ∆% | 6M24 | 6M23 | ∆% |
|---|---|---|---|---|---|---|---|---|
| Interest Expense | (16.7) | (16.7) | -0.5% | (20.1) | -17.0% | (86.9) | (79.8) | 8.9% |
| Interest Income | 24.2 | 26.4 | -8.5% | 23.1 | 4.6% | 101.2 | 71.5 | 41.6% |
| Exchange Rate Variation, Net | (142.2) | (45.7) | 211.5% | 70.9 | - | (217.6) | 109.3 | - |
| Financial Instruments, Net | 50.3 | 8.1 | 522.7% | (51.5) | - | 44.4 | (157.5) | - |
| Discount to Present Value | 6.7 | 13.1 | -49.2% | 9.8 | -32.1% | - | - | - |
| Monetary Adjustments, Net | 19.7 | (11.0) | - | (18.7) | - | (66.5) | (50.1) | 32.8% |
| Other Financial Revenue (Expense) | 3.5 | (3.4) | - | 1.7 | 111.9% | (25.9) | 0.6 | - |
| Finance Income (Expenses), Net | (54.5) | (29.2) | 86.6% | 15.2 | - | (251.3) | (106.0) | 137.1% |

In 2Q24, the Net Financial Result was negative by R$54.5 million. The reduction in gross debt led to a 17.0% drop in Liabilities interest compared to 2Q23 and remained practically stable when compared to 1Q24. Assets interest, on the other hand, registered a slight increase of 4.6% compared to 2Q23 due to the greater cash position and a drop of 8.5% vs. 1Q24 due to the reduction in the basic interest rate in the period.

The net result of Assets and Liabilities exchange rate variations, mainly linked to supplier accounts, generated a loss of R$142.2 million, as a result of the large devaluation of the real against the dollar in the period. On the other hand, the exchange rate variation generated a gain of R$50.3 million in derivatives linked to hedging loans in foreign currency.

# EBITDA

| R$ Million | 2Q24 | 1Q24 | ∆% | 2Q23 | ∆% | 6M24 | 6M23 | ∆% |
|---|---|---|---|---|---|---|---|---|
| Net Income | (52.2) | (69.0) | -24.3% | 43.5 | - | (121.2) | (299.1) | -59.5% |
| Financial Results, Net | 54.5 | 29.2 | 86.6% | (15.2) | - | 83.7 | 25.5 | 228.7% |
| Income Taxes | 12.6 | (3.4) | - | (4.7) | - | 9.2 | (10.7) | - |
| Depreciation and Amortization | 14.9 | 15.9 | -6.3% | 13.5 | 10.8% | 30.8 | 26.0 | 18.6% |
| EBITDA | 29.8 | (27.3) | - | 37.0 | -19.7% | 2.5 | (258.3) | - |
| EBITDA Margin (%) | 3.4% | -3.7% | *7.1 p.p.* | 3.7% | *-0.4 p.p.* | 0.2% | -14.6% | *14.7 p.p.* |

2Q24 EBITDA was positive at R$29.8 million, +R$57.1 million vs. 1Q24 and -R$7.2 million vs. 2Q23. Much of this improvement was due to the growth in Gross Profit (+R$29.3 million vs. 1Q24) with the introduction of the new commercial policy, optimization of expenses and performance improvement actions.

# Net Profit (Loss)

In 2Q24, Grupo Multi recorded a Net Loss of R$52.2 million with a net margin of -5.9%, mainly due to the negative result of exchange rate variation in the financial result. However, the recovery of R$16.8 million vs. 1Q24 follows the recovery of other operating results, mainly Gross Profit and EBITDA, which are the cornerstones for the recovery of the Company's profitability throughout 2024.

# Cash Flow

Cash Flow generated by operational activities was R$124.2 million in 2Q24, mainly due to the reduction in inventories. Free cash flow generation, which considers the operating cash flow reduced from the cash flow from investment activities, was R$115.5 million in the quarter. The financing cash flow was negative at R$47.2, impacted by the payment of debt principal amortization totaling R$35.9 million, leading to a cash consumption of R$72.5 million in the period.

| R$ Million | |
|---|---|
| 1Q24 Cash and Cash Equivalents | 950.1 |
| Profit before Income Tax | (39.7) |
| Non-cash adjustments | 138.1 |
| Cash profit | 98.5 |
| Inventories | 221.7 |
| Accounts receivable | (94.5) |
| Suppliers | 84.3 |
| Interest payments | (3.0) |
| Other variations | (182.8) |
| Operational Cash Flow | 124.2 |
| CAPEX | (4.9) |
| Other investments | (3.8) |
| Investments Cash Flow | (8.7) |
| Loan payments | (35.9) |
| Acquistion of treasury shares | (7.1) |
| Others | (4.2) |
| Financing Cash Flow | (47.2) |
| Exchange variation on Cash | 4.2 |
| 2Q24 Cash and Cash Equivalents | 1,022.6 |

# 2Q24 INDEBTEDNESS

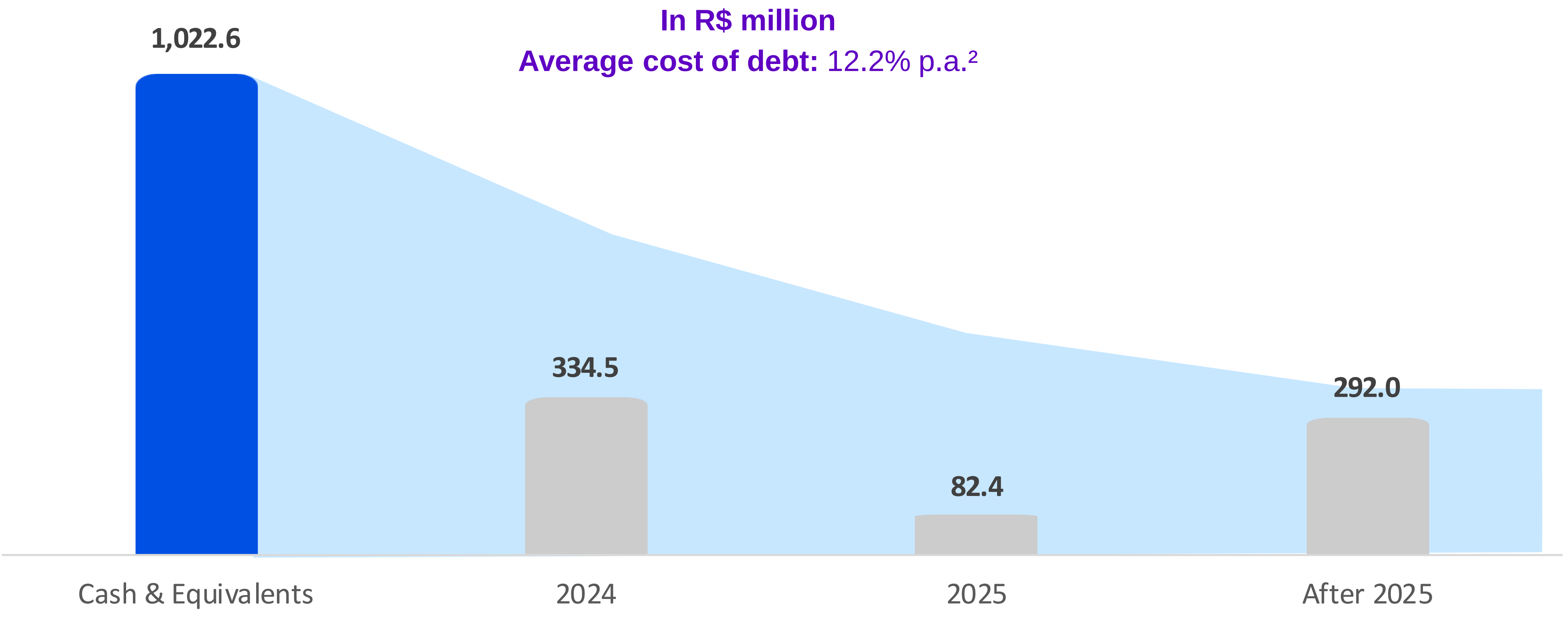
## Indebtedness

| R$ Milion | 2Q24 | 1Q24 | ∆% | 2Q23 | ∆% |
|---|---|---|---|---|---|
| **Gross Debt** | **708.9** | **680.9** | **4.1%** | **1,099.7** | **-35.5%** |
| **Short Term Debt** | **334.5** | **310.6** | **7.7%** | **478.3** | **-30.1%** |
| *% of the Gross Debt* | *47.2%* | *45.6%* | | *43.5%* | |
| **Long Term Debt** | **374.4** | **370.4** | **1.1%** | **621.4** | **-39.7%** |
| *% of the Gross Debt* | *52.8%* | *54.4%* | | *56.5%* | |
| **(-) Cash and Cash Equivalents** | **(1,022.6)** | **(950.1)** | **7.6%** | **(901.8)** | **13.4%** |
| **Net Debt(Cash)** | **(313.7)** | **(269.2)** | **16.5%** | **197.9** | **-** |

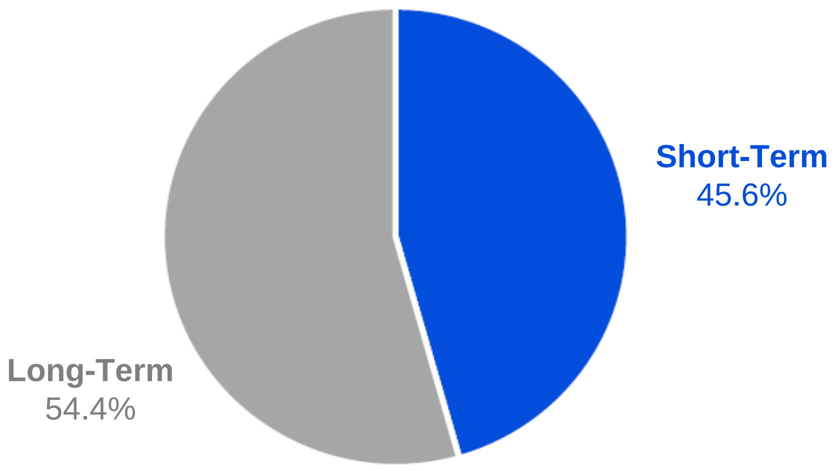
Grupo Multi ended 2Q24 with R$708.9 million in gross debt and R$1,022.6 million in cash, resulting in a net cash position of R$313.7 million, as a result of continued diligence in replenishing inventories, focusing on cash generation and the recovery of margins. This represents a cash position 3.1x greater than short-term debt.

Note 1: Does not consider derivatives.

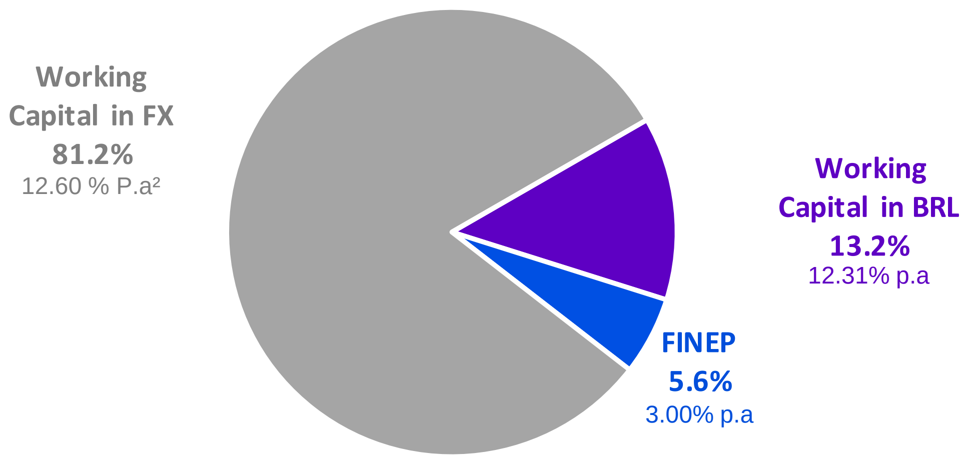
## Debt Maturity Schedule




## DEBT PROFILE



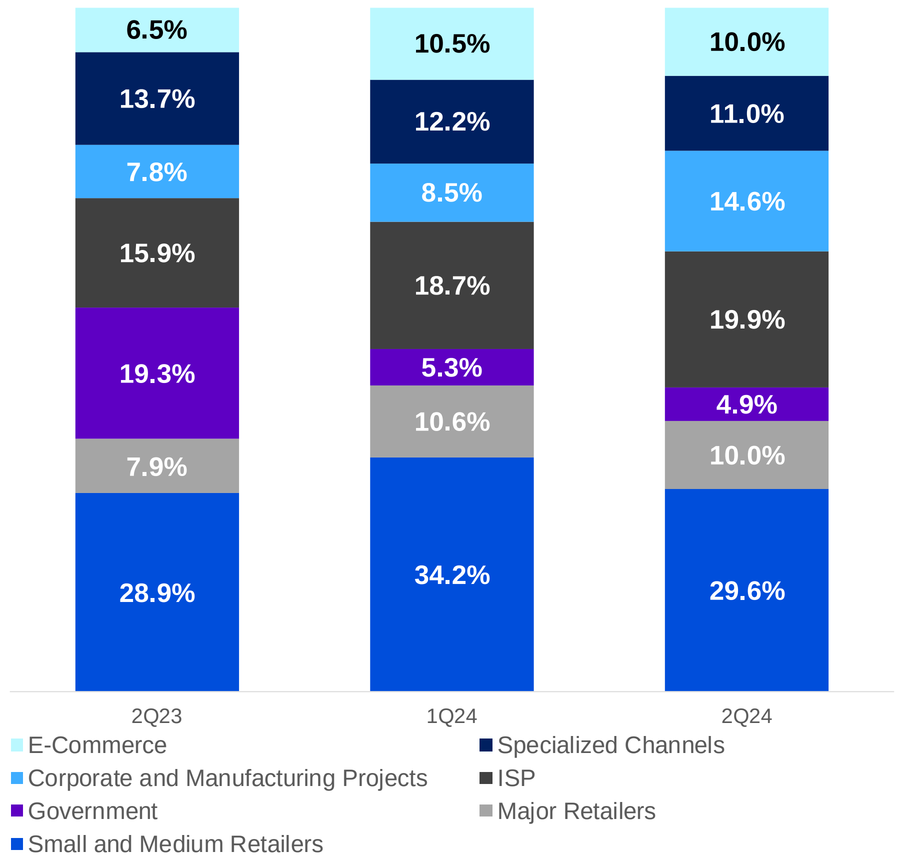

## BREAKDOWN BY TYPE AND COST




Note 2: Considers the cost of derivatives (swap from "dollar + spread" to "CDI + spread").

# 2Q24 SALES BY CHANNEL[1]

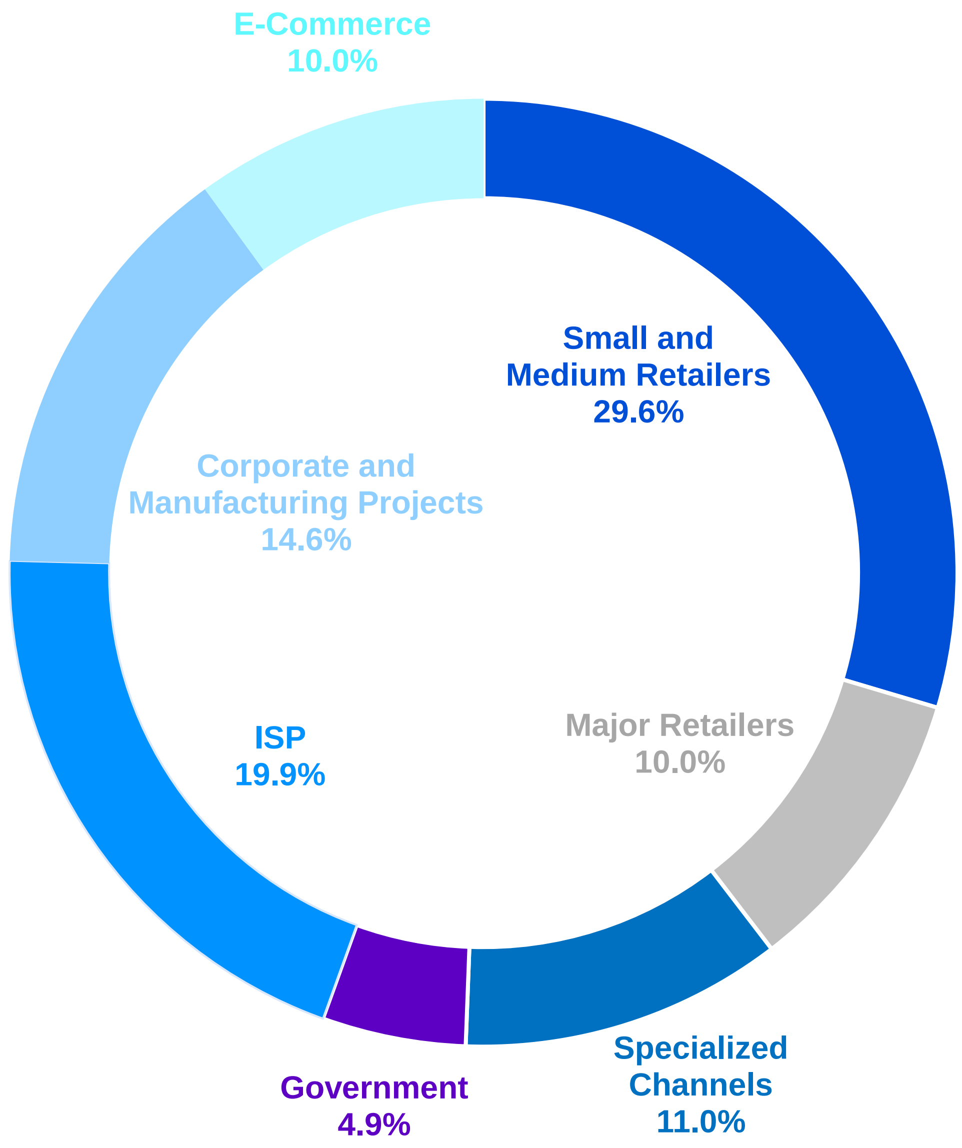
## Sales Development by Channel[2]




| | Δ% 2T24 x 2T23 | Δ% 2T24 x 1T24 |
|---|---|---|
| Small and Medium Retailers | -14.9% | 11.1% |
| Major Retailers | 5.1% | 21.4% |
| Government | -78.9% | 19.2% |
| ISP | 4.2% | 37.2% |
| Corporate and Manufacturing Projetcs | 56.8% | 120.4% |
| Specialized Channels | -32.9% | 15.4% |
| E-Commerce | 28.4% | 22.3% |

## Sales Breakdown by Channel

| Top Families by Channel | % Channel | % Total |
|---|---|---|
| **Small and Medium Retailers** | | |
| Screens & Video | 37.7% | 11.2% |
| PCs & Tablets | 12.4% | 3.7% |
| Drones & Cameras | 9.0% | 2.7% |
| Audio & Mobile Accessories | 8.9% | 2.6% |
| Telephony | 5.9% | 1.8% |
| PC Accessories | 5.5% | 1.6% |
| Others | 20.4% | 6.0% |
| **Major Retailers** | | |
| Screens & Video | 46.0% | 4.6% |
| Audio & Mobile Accessories | 21.4% | 2.1% |
| PCs & Tablets | 12.8% | 1.3% |
| Home Appliances | 9.8% | 1.0% |
| Telephony | 7.2% | 0.7% |
| Others | 2.8% | 0.3% |
| **Specialized Channels** | | |
| Health Care | 34.9% | 3.8% |
| Pet | 14.5% | 1.6% |
| Wellness | 13.8% | 1.5% |
| Baby | 11.4% | 1.3% |
| Toys | 11.0% | 1.2% |
| Others | 14.4% | 1.6% |
| **Government** | | |
| PCs & Tablets | 95.6% | 4.7% |
| Others | 4.4% | 0.2% |
| **ISP** | | |
| Networks | 100.0% | 19.9% |
| **Corporate and Manufacturing Projects** | | |
| Projects | 90.2% | 13.2% |
| Networks | 5.5% | 0.8% |
| Others | 4.2% | 0.6% |
| **E-Commerce** | | |
| Drones & Cameras | 24.3% | 2.4% |
| Screens & Video | 15.8% | 1.6% |
| Telephony | 9.0% | 0.9% |
| Baby | 8.7% | 0.9% |
| Audio & Mobile Accessories | 8.1% | 0.8% |
| PCs & Tablets | 7.5% | 0.8% |
| Others | 26.7% | 2.7% |



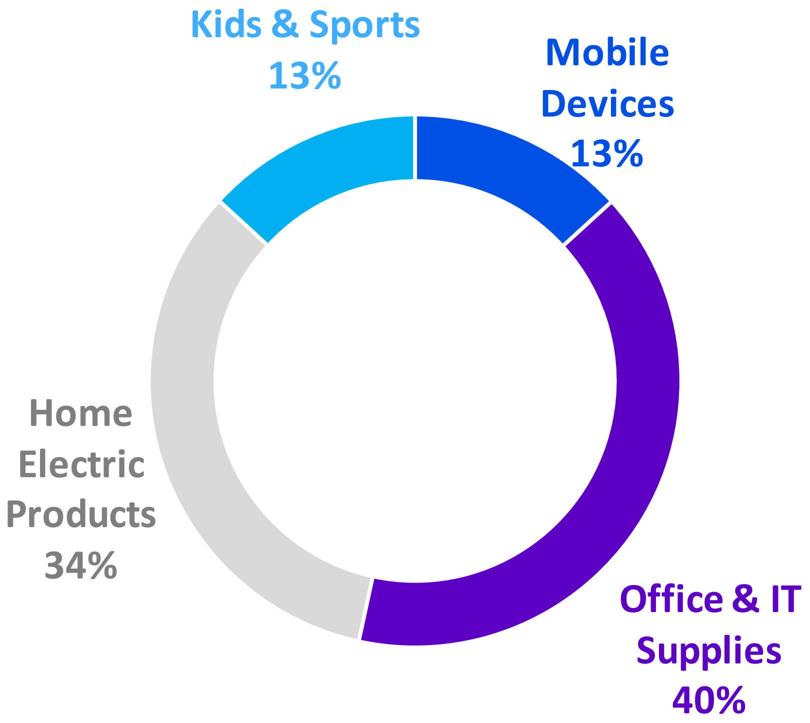

[1]Unaudited management information.
[2]The percentages shown in the chart indicate the share of each channel in the quarter, while the table shows the sales share in each channel followed by the overall total.
[3]E-Commerce considers own e-commerce, marketplaces and specialized virtual stores of brands operated by the Company.

# 2Q24 SALES BREAKDOWN BY SEGMENT

## Operational Segments

The Company discloses selected accounting informations (audited) and manegerial (unaudited) opened in 4 (four) large segments, as follows:

- **MOBILE DEVICES:** PCs & Tablets[3] | Telephony[3] | Oppo[1]
- **OFFICE & IT SUPPLIES:** PC Accessories[3] | OEM[2] | Media & Pen Drives | Networks | Security[3] | Stationery & Office | Gamer
- **HOME ELECTRIC PRODUCTS:** Automotive[3] | Home Appliances[3] | Health Care | Audio & Mobile Accessories | Screens & Video | Hisense[1]
- **KIDS & SPORTS:** Baby | Toys | Sports & Leisure[3] | Pets | Wellness | Drones & Cameras | Mobility




[1] Manufacturing projects without brand operation\products.
[2] Manufacturing projects without brand management and/or product development.
[3] Contains products in the process of being discontinued.

| R$ Million | 2Q24 | 1Q24 | ∆% | 2Q23 | ∆% | 6M24 | 6M23 | ∆% |
|---|---|---|---|---|---|---|---|---|
| **Net Revenue** | 884.9 | 730.8 | 21.1% | 989.8 | -10.6% | 1,615.7 | 1,774.5 | -8.9% |
| Mobile Devices | 117.1 | 129.5 | -9.6% | 256.8 | -54.4% | 246.6 | 557.5 | -55.8% |
| Office & IT Supplies | 355.4 | 256.3 | 38.7% | 342.7 | 3.7% | 611.8 | 558.7 | 9.5% |
| Home Electric Products | 295.8 | 221.2 | 33.8% | 278.7 | 6.1% | 517.0 | 470.4 | 9.9% |
| Kids & Sports | 116.6 | 123.8 | -5.8% | 111.6 | 4.5% | 240.4 | 187.9 | 27.9% |
| **Gross Profit** | 194.3 | 165.0 | 17.8% | 263.8 | -26.4% | 359.2 | 211.4 | 69.9% |
| Mobile Devices | 23.5 | 23.8 | -0.9% | 39.7 | -40.8% | 47.3 | (133.9) | - |
| Office & IT Supplies | 39.9 | 32.1 | 24.3% | 91.7 | -56.5% | 72.1 | 133.4 | -46.0% |
| Home Electric Products | 85.4 | 63.3 | 35.0% | 88.0 | -2.9% | 148.7 | 139.9 | 6.3% |
| Kids & Sports | 45.3 | 45.8 | -1.0% | 44.4 | 2.1% | 91.1 | 72.1 | 26.4% |
| **Gross Margin (%)** | *22.0%* | *22.6%* | *-0.6 p.p.* | *26.7%* | *-4.7 p.p.* | *22.2%* | *11.9%* | *10.3 p.p.* |
| Mobile Devices | 20.1% | 18.4% | *1.8 p.p.* | 15.5% | *4.6 p.p.* | 19.2% | -24.0% | *43.2 p.p.* |
| Office & IT Supplies | 11.2% | 12.5% | *-1.3 p.p.* | 26.8% | *-15.5 p.p.* | 11.8% | 23.9% | *-12.1 p.p.* |
| Home Electric Products | 28.9% | 28.6% | *0.3 p.p.* | 31.6% | *-2.7 p.p.* | 28.8% | 29.7% | *-1.0 p.p.* |
| Kids & Sports | 38.9% | 37.0% | *1.9 p.p.* | 39.8% | *-0.9 p.p.* | 37.9% | 38.4% | *-0.4 p.p.* |

# Mobile Devices

# OPERATIONAL SEGMENTS

## Mobile Devices

| R$ Million | 2Q24 | 1Q24 | ∆% | 2Q23 | ∆% |
|---|---|---|---|---|---|
| **Mobile Devices** | | | | | |
| **Ongoing portfolio** | | | | | |
| Net Revenue | 87.6 | 98.6 | -11.2% | 199.7 | -56.1% |
| Gross Profit | 23.6 | 27.5 | -14.0% | 44.9 | -47.3% |
| Gross Margin | 27.0% | 27.9% | *-0.9 p.p.* | 22.5% | *4.5 p.p.* |
| **Consolidated** | | | | | |
| Net Revenue | 117.1 | 129.5 | -9.6% | 256.9 | -54.4% |
| Gross Profit | 23.5 | 23.8 | -0.9% | 39.7 | -40.8% |
| Gross Margin | 20.1% | 18.4% | *1.8 p.p.* | 15.5% | *4.6 p.p.* |

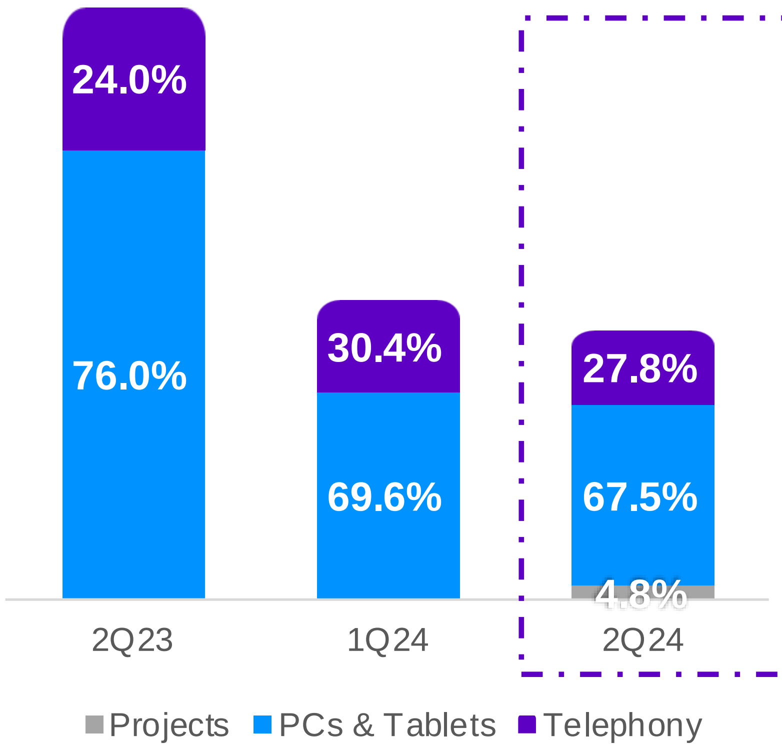
**Mobile Devices** recorded a Net Revenue of R$117.1 million, -9.6% vs. 1Q24 and -54.4% vs. 2Q23. In comparable portfolios, the reduction would be 11.2% vs. 1Q24 and 56.1% vs. 2Q23. In both cases, the main impact was lower sales to the Government. The manufacturing **project** just started in this quarter. The discontinued products are following the inventories clearance plan (-69.2% compared to the position in 4Q23), negatively influencing the margin.

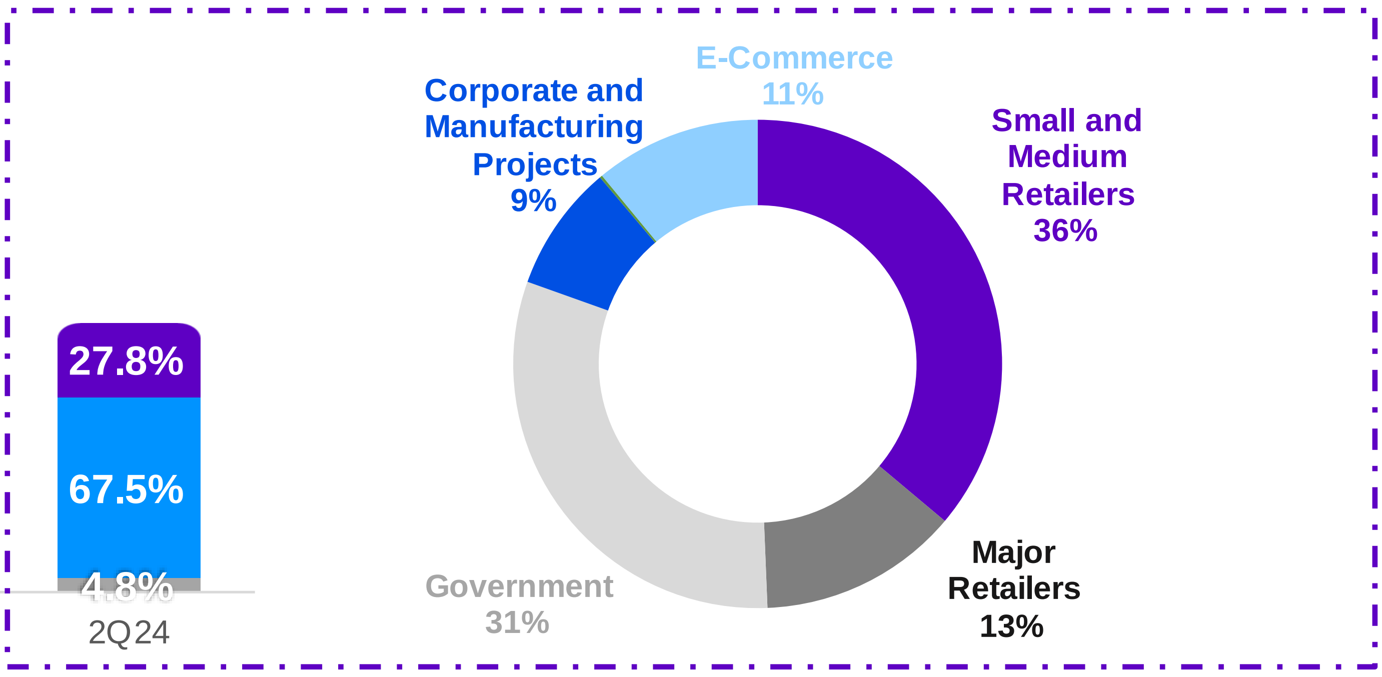
## Sales Performance by Product Family

| Mobile Devices | ∆% 2Q24 vs. 1Q24 | ∆% 2Q24 vs. 2Q23 | ∆% 6M24 vs. 6M23 |
|---|---|---|---|
| PCs & Tablets | -12.3% | -59.6% | -63.0% |
| Telephony | -17.4% | -47.2% | -28.7% |
| Projects | - | - | - |

# OPERATIONAL SEGMENTS

## Sales Development by Family[1]




## Highlights[1]

**PCs & Tablets** family continued to be influenced by the scarcity of major Public Biding Notices (+38.6% vs. 1Q24 and -79.6% vs. 2Q23), with emphasis on tablet bids in the quarter. We increased the focus on retail sales with National Retail (+88.5% vs. 1Q24 and 11.1% vs. 2Q23) and Small and Medium Retailers (+26.4% vs. 1Q24 and -4.1% vs. 2Q23).

[1]Information on sales channels is unaudited management and does not consider the effect of cut-offs in the quarters.

# Office &
# IT Supplies

# OPERATIONAL SEGMENTS

## Office & IT Supplies

| R$ Million | 2Q24 | 1Q24 | ∆% | 2Q23 | ∆% |
|---|---|---|---|---|---|
| **Mobile Devices** | | | | | |
| **Ongoing portfolio** | | | | | |
| Net Revenue | 255.9 | 248.5 | 3.0% | 324.7 | -21.2% |
| Gross Profit | 35.7 | 32.0 | 11.6% | 87.4 | -59.2% |
| Gross Margin | 13.9% | 12.9% | *1.1 p.p.* | 26.9% | *-13.0 p.p.* |
| **Consolidated** | | | | | |
| Net Revenue | 355.4 | 256.3 | 38.6% | 342.6 | 3.7% |
| Gross Profit | 39.9 | 32.1 | 24.4% | 91.7 | -56.4% |
| Gross Margin | 11.2% | 12.5% | *-1.3 p.p.* | 26.8% | *-15.5 p.p.* |

**Office & IT Supplies** had a Net Revenue of R$355.4 million, 38.6% vs. 1Q24 and +3.7% vs. 2Q23. In comparable portfolios, +3.0% vs. 1Q24. The evolution of the segment's Gross Profit was impacted by a specific OEM manufacturing project that has a lower Gross Margin than the segment's.

The one-off **OEM** manufacturing project increased the Net Revenue by R$97.3 million.

The continued portfolio continues to recover, with an improvement of 1.1 p.p. in Gross Margin vs. 1Q24. The **Networks** family (largest in the segment) continued to be affected by discounts on AC routers (Wi-Fi 5), which are being replaced by AX routers (Wi-Fi 6), although to a lesser extent than in 1Q24.

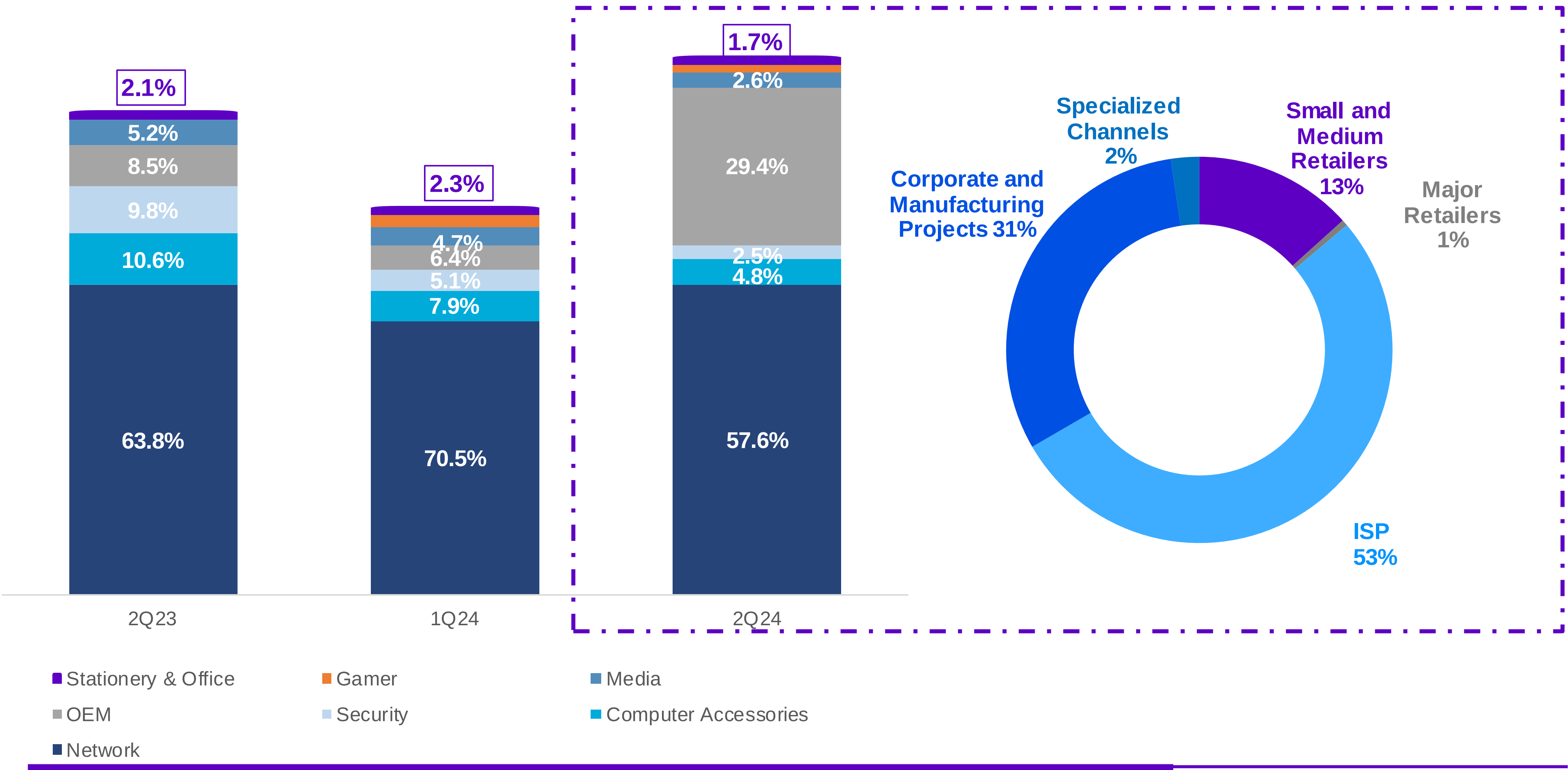
## Sales Performance by Product Family

| Office & IT Supplies | ∆% 2Q24 vs. 1Q24 | ∆% 2Q24 vs. 2Q23 | ∆% 6M24 vs. 6M23 |
|---|---|---|---|
| PC Accessories | -15.6% | -36.0% | -17.1% |
| Gamer | -36.9% | -35.9% | 1.9% |
| Media & Pen Drives | -23.2% | -44.4% | -22.2% |
| OEM[1] | -56.1% | -73.4% | -65.9% |
| Stationery & Office | 2.9% | -9.7% | -9.7% |
| Networks | 13.2% | -4.7% | 21.2% |
| Security | -31.8% | -71.4% | -59.3% |
| Manufacturing projects | - | - | - |

[1]Excluding one-off manufacturing project.

## OPERATIONAL SEGMENTS

## Sales Development by Family[1]




## Higlights[1]

The largest family in the segment, **Networks** followed a growth trajectory of +13.2% vs. 1Q24 and +0.3% vs. 2Q23. The Providers channel stood out with +38.2% vs. 1Q24 and +11.1% vs. 2Q23. This family's Gross Margin improved but continued to be impacted by the sale of Wi-Fi 5 technology routers, with prospects for margin recovery throughout 2Q24.

**Security** continues to be affected by the discontinuation of the partnership with Hikvision, with a 77.5% reduction in inventoriess compared to December.

[1]Information on sales channels is unaudited management and does not consider the effect of cut-offs in the quarters.

# Home Electric Products

# OPERATIONAL SEGMENTS

## Home Electric Products

| R$ Million | 2Q24 | 1Q24 | ∆% | 2Q23 | ∆% |
|---|---|---|---|---|---|
| **Mobile Devices** | | | | | |
| **Ongoing portfolio** | | | | | |
| Net Revenue | 278.0 | 219.0 | 27.0% | 272.6 | 2.0% |
| Gross Profit | 82.1 | 62.6 | 31.2% | 85.6 | -4.1% |
| Gross Margin | 29.6% | 28.6% | *1.0 p.p.* | 31.4% | *-1.9 p.p.* |
| **Consolidated** | | | | | |
| Net Revenue | 295.8 | 221.2 | 33.7% | 278.7 | 6.1% |
| Gross Profit | 85.4 | 63.3 | 35.0% | 88.0 | -2.9% |
| Gross Margin | 28.9% | 28.6% | *0.3 p.p.* | 31.6% | *-2.7 p.p.* |

**Home Electric Products** presented a Net Revenue of R$295.8 million, +33.7% vs. 1Q24 and +6.1% vs. 2Q23, with an increase of 0.3 p.p. in Gross Margin vs. 1Q24, negatively influenced by the start of the Manufacturing Project.

In comparable portfolios, the segment grew 27.0% vs. 1Q24 and 2.0% vs. 2Q23, driven by **Screens & Videos**. Gross Margin increased by +1.0 p.p. vs. 1Q24.

## Sales Performance by Product Family

| Home Electric Products | ∆% 2Q24 vs. 1Q24 | ∆% 2Q24 vs. 2Q23 | ∆% 6M24 vs. 6M23 |
|---|---|---|---|
| Audio & Mobile Accessories | -15.3% | 30.6% | 16.5% |
| Automotive | 55.9% | -42.2% | -31.7% |
| Home Appliances | -35.1% | -55.6% | -35.9% |
| Health Care | 27.6% | -30.9% | -7.7% |
| Screens & Vídeo | 75.0% | 45.0% | 39.7% |
| Manufacturing projects | - | - | - |

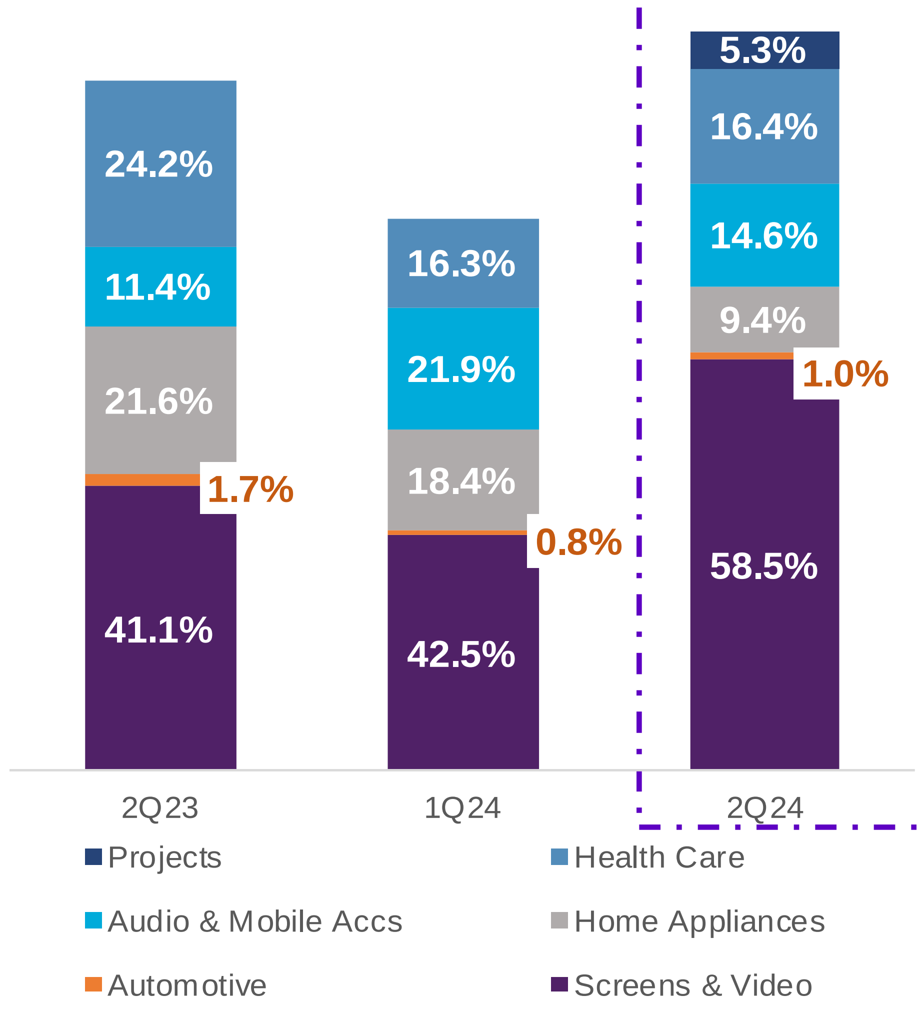
# OPERATIONAL SEGMENTS

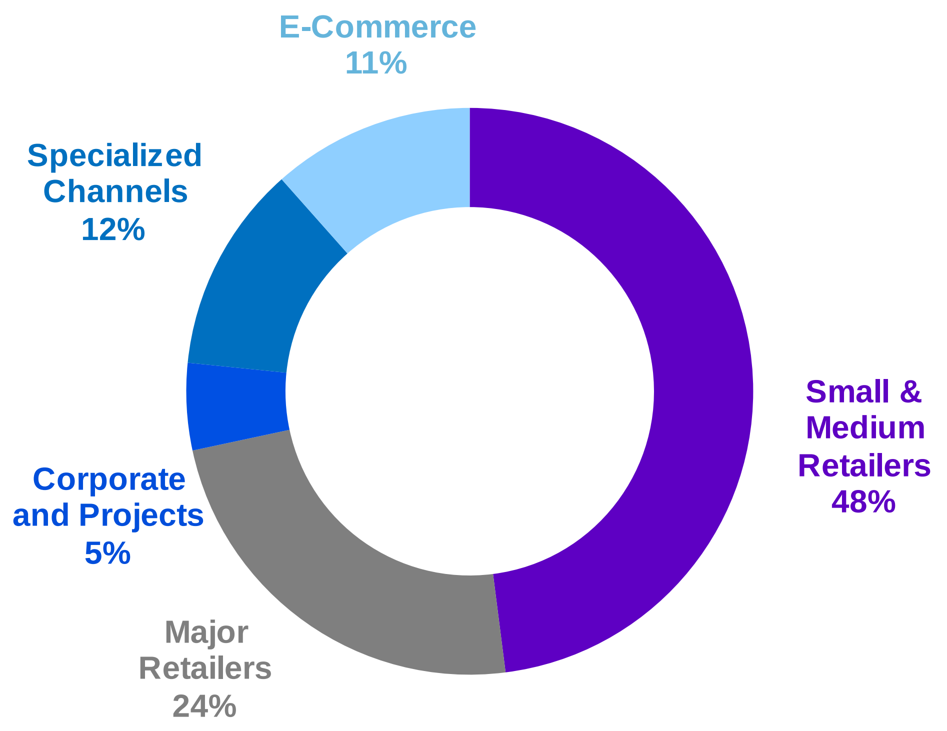
## Highlights[1]

**Screens & Videos**, the largest product family in the segment, grew 75.0% vs. 1Q24 and 45.0% compared to 2Q23. This growth was recorded in all main sales channels (Small and Medium Retailers, Major Retailers and E-Commerce).

In discontinuation, **Automotive** had a strong sales pace in the quarter: +55.9% vs. 1Q24 and -42.2% vs. 2Q23. Therefore, this family's inventories have already been reduced by 63.6% when compared to 4Q23.

## Breakdown by Family and Channel[1]




[1]Information on sales channels is unaudited management and does not consider the effect of cut-offs in the quarters.

# Kids & Sports

# OPERATIONAL SEGMENTS

## Kids & Sports

| Kids & Sports | | | | | |
|---|---|---|---|---|---|
| **Ongoing portfolio** | | | | | |
| Net Revenue | 114.9 | 119.1 | -3.5% | 99.4 | 15.5% |
| Gross Profit | 45.3 | 45.0 | 0.7% | 40.5 | 11.9% |
| Gross Margin | 39.4% | 37.8% | *1.7 p.p.* | 40.7% | *-1.3 p.p.* |
| **Consolidated** | | | | | |
| Net Revenue | 116.6 | 123.8 | -5.8% | 111.6 | 4.5% |
| Gross Profit | 45.3 | 45.8 | -1.0% | 44.4 | 2.1% |
| Gross Margin | 38.9% | 37.0% | *1.9 p.p.* | 39.8% | *-0.9 p.p.* |

**Kids & Sports** generated R$116.6 million in Net Revenue, -5.8% vs. 1Q24 and +4.5% vs. 2Q23, with an increase of 1.7 p.p. in margin vs. 1Q24.

The continued product portfolio sold -3.5% vs. 1Q24 and +15.5% vs. 2Q23, with an increase of 1.7 p.p. in Gross Margin.

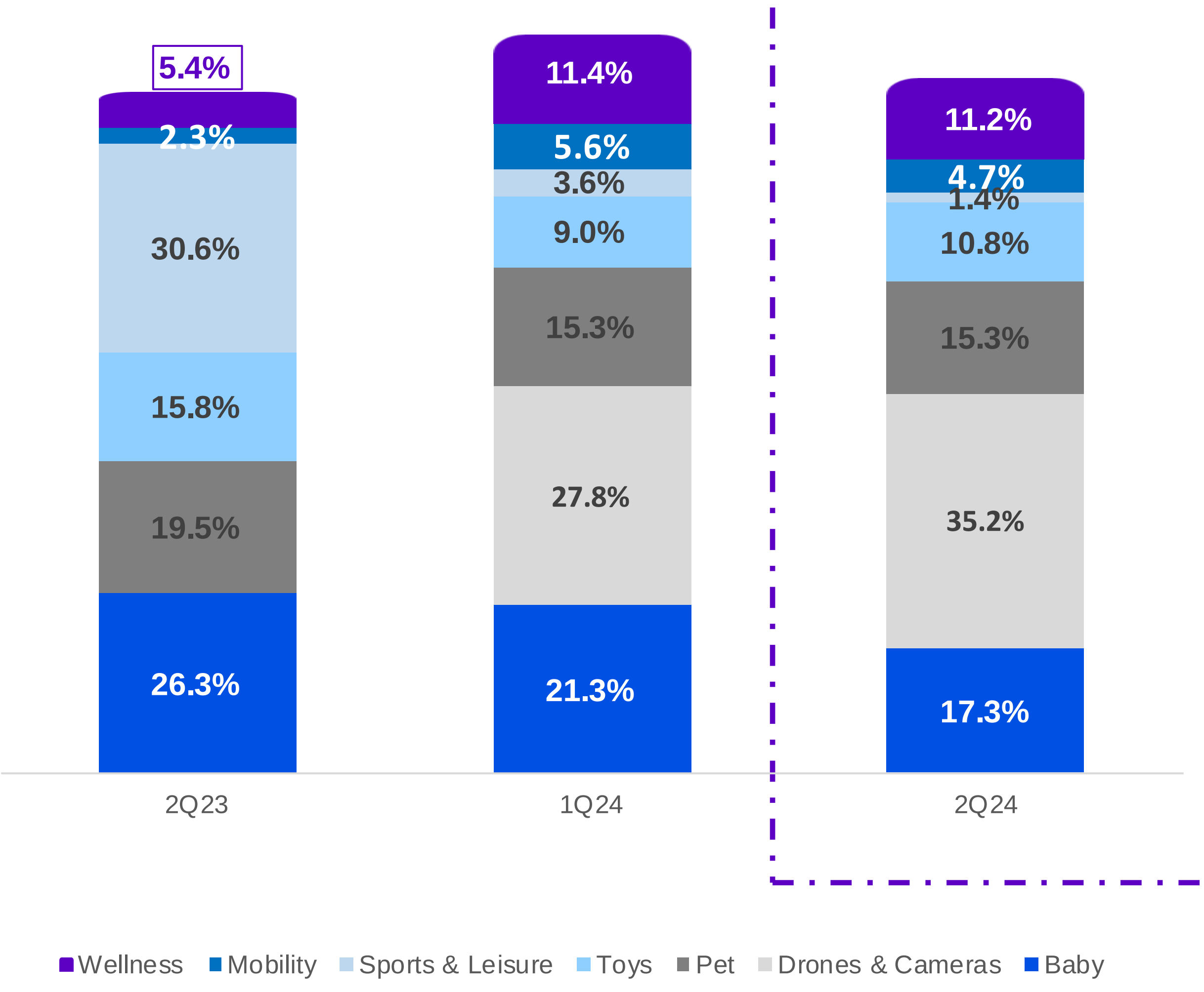
The discontinued products (**Sports & Leisure** line) are in the final phase-out, already showing a reduction of 81.7% vs. 4Q23.

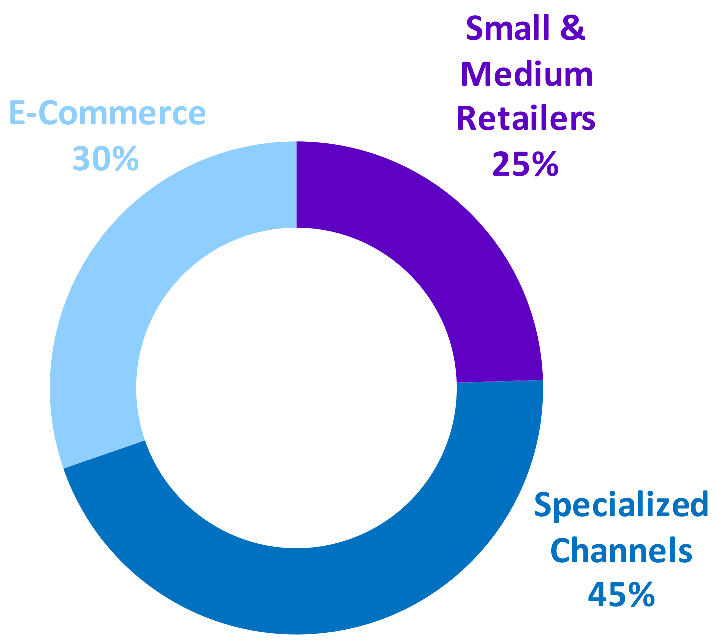
## Sales Performance by Product Family

| Kids & Sports | ∆% 2Q24 vs. 1Q24 | ∆% 2Q24 vs. 2Q23 | ∆% 6M24 vs. 6M23 |
|---|---|---|---|
| Baby | -25.3% | -30.3% | -12.2% |
| Toys | 11.1% | -27.3% | -6.4% |
| Drones & Cameras | 16.6% | 87.4% | 109.4% |
| Sports & Leisure | -64.1% | -86.1% | -67.3% |
| Mobility | -22.8% | 120.5% | 66.1% |
| Pet | -7.3% | -16.4% | 4.2% |
| Wellness | -8.9% | 121.0% | 167.5% |

# OPERATIONAL SEGMENTS

## Breakdown by Family and Channel[1]




## Highlights[1]

**Drones & Cameras** is the main product line in the segment and continues to increase its share of sales, +16.6% vs. 1Q24 and +87.4% vs 2Q23. Our E-commerce (specialized, own website and marketplaces) continued to gain share in sales, reaching 47.4% while the largest channel Small and Medium Retailers holds a 51.3% share.

In 2Q24, **Wellness** presented -8.9% vs. 1Q24 and +121% vs. 2Q23, continuing the expansion path. Sales are mainly made through specialized channels, such as gyms (87.5%), and E-Commerce (10.5%).

[1]Information on sales channels is unaudited management and does not consider the effect of cut-offs in the quarters.

# Attachments

# Balance Sheet (R$ million)

| Assets | 2Q24 | 1Q24 | ∆% | 2Q23 | ∆% |
|---|---|---|---|---|---|
| **Current Assets** | | | | | |
| Cash and Cash Equivalents | 1,022.6 | 950.1 | 7.6% | 901.8 | 13.4% |
| Accounts Receivable | 994.1 | 954.8 | 4.1% | 1,212.1 | -18.0% |
| Inventories | 1,324.2 | 1,476.9 | -10.3% | 2,500.3 | -47.0% |
| Financial Instruments | 12.5 | 0.0 | - | 0.0 | - |
| Recoverable Taxes | 402.2 | 388.2 | 3.6% | 573.1 | -29.8% |
| Prepaid Expenses | 9.2 | 17.4 | -47.1% | 7.2 | 27.3% |
| Other Assets | 2.1 | 2.9 | -26.0% | 2.1 | 0.1% |
| **Total Current Assets** | **3,767.0** | **3,790.2** | **-0.6%** | **5,196.6** | **-27.5%** |
| **Non-Current Assets** | | | | | |
| Defered Taxes | 181.2 | 193.8 | -6.5% | 182.5 | -0.7% |
| Recoverable Taxes | 368.4 | 390.4 | -5.6% | 278.4 | 32.4% |
| Accounts Receivable | 96.6 | 78.5 | 23.0% | 66.1 | 46.2% |
| Judicial Deposits | 32.7 | 32.1 | 2.0% | 80.0 | -59.1% |
| Other Assets | 38.0 | 39.6 | -4.0% | 121.0 | -68.6% |
| Investments Properties | 5.0 | 5.0 | - | 5.0 | - |
| Investments | 9.2 | 130.2 | -92.9% | 100.6 | -90.9% |
| Fixed assets | 382.9 | 392.2 | -2.4% | 386.2 | -0.9% |
| Intangible Assets | 131.6 | 133.2 | -1.2% | 60.9 | 115.9% |
| Investment Funds | 125.0 | 0.0 | - | 0.0 | - |
| Right-of-use Assets | 23.2 | 43.9 | -47.2% | 37.9 | -38.8% |
| **Total Non-Current Assets** | **1,402.8** | **1,438.8** | **-2.5%** | **1,318.6** | **6.4%** |
| **Total Assets** | **5,169.7** | **5,229.0** | **-1.1%** | **6,515.2** | **-20.7%** |

| Liabilities | 2Q24 | 1Q24 | ∆% | 2Q23 | ∆% |
|---|---|---|---|---|---|
| **Current Liabilities** | | | | | |
| Loans and Financing | 334.5 | 310.6 | 7.7% | 478.3 | -30.1% |
| Suppliers | 703.2 | 620.2 | 13.4% | 676.3 | 4.0% |
| Labor and Social Obligations | 52.6 | 38.3 | 37.2% | 65.5 | -19.8% |
| Tax Obligations | 77.2 | 79.2 | -2.6% | 129.3 | -40.3% |
| Advances from Customers | 0.0 | 1.6 | - | 32.6 | - |
| Financial Instruments | 2.6 | 21.4 | -88.1% | 51.9 | -95.1% |
| Guaranteed Obligations | 37.1 | 42.7 | - | 42.7 | - |
| Lease Liability | 9.2 | 15.5 | -40.6% | 12.1 | -23.6% |
| Clients Contracts Liabilities | 30.5 | 0.0 | - | 0.0 | - |
| Other Liabilities | 34.7 | 63.5 | -45.3% | 100.4 | -65.4% |
| **Total Current Liabilities** | **1,281.5** | **1,193.1** | **7.4%** | **1,589.2** | **-19.4%** |
| **Non-Current Liabilities** | | | | | |
| Loans and Financing | 374.4 | 370.4 | 1.1% | 621.4 | -39.7% |
| Tax Obligations | 363.1 | 396.3 | -8.4% | 276.8 | 31.2% |
| Labor and Social Obligations | 21.0 | 46.8 | -55.1% | 17.6 | 19.1% |
| Provision for Legal Proceedings | 21.6 | 28.8 | -24.8% | 164.7 | -86.9% |
| Lease Liability | 14.6 | 31.3 | -53.5% | 27.7 | -47.5% |
| Financial Instruments | 0.0 | 13.8 | - | 63.3 | - |
| Other Long-Term Liabilities | 0.0 | 0.0 | - | 0.1 | - |
| **Total Non-Current Liabilities** | **794.7** | **887.4** | **-10.4%** | **1,171.6** | **-32.2%** |
| **Equity** | | | | | |
| Capital Stock | 1,713.4 | 1,713.4 | - | 1,713.4 | 0.0% |
| Cumulative translation adjustments | 4.4 | 0.2 | - | 0.0 | - |
| Expenses with Issuance of Shares | (58.3) | (58.3) | - | (58.3) | 0.0% |
| Capital Reserves | 975.4 | 975.4 | - | 975.4 | 0.0% |
| Legal Reserve | 88.7 | 88.7 | - | 88.7 | 0.0% |
| Tax Incentives Reserve | 951.2 | 951.2 | 0.0% | 1,201.2 | -20.8% |
| Treasury Shares Purchase Reserve | 22.7 | 22.7 | - | 22.7 | - |
| Reserve for Investments | 369.7 | 369.7 | - | 119.7 | 208.8% |
| Treasury Shares | (16.3) | (9.2) | - | (9.2) | 77.3% |
| Accumulated Income (Loss) | (836.2) | (836.2) | - | (299.1) | 179.6% |
| Exercise Accumulated Income (Loss) | (121.2) | (69.0) | - | 0.0 | - |
| **Total Equity** | **3,093.4** | **3,148.6** | **-1.8%** | **3,754.5** | **-17.6%** |
| **Total Liabilities and Equity** | **5,169.7** | **5,229.0** | **-1.1%** | **6,515.2** | **-20.7%** |

## Income Statements (in R$ million)

| | 2Q24 | 1Q24 | ∆% | 2Q23 | ∆% |
|---|---|---|---|---|---|
| **Net Revenue** | **884.9** | **730.8** | **21.1%** | **989.8** | **-10.6%** |
| **Cost of Goods Sold** | **(690.7)** | **(565.8)** | **22.1%** | **(726.0)** | **-4.9%** |
| Cost of Materials | (666.0) | (554.4) | 20.1% | (660.9) | 0.8% |
| Personnel | (35.4) | (31.1) | 13.9% | (38.0) | -6.7% |
| Depreciation/Amortization | (6.9) | (5.0) | 36.3% | (4.9) | 39.2% |
| Others | 17.6 | (24.8) | - | (22.1) | - |
| **Gross Profit** | **194.3** | **165.0** | **17.8%** | **263.8** | **-26.4%** |
| **Operating Revenues (Expenses)** | | | | | |
| **Selling Expenses** | **(200.0)** | **(202.4)** | **-1.2%** | **(221.1)** | **-9.5%** |
| Commercial Expenses | (86.1) | (74.4) | 15.6% | (74.4) | 15.7% |
| Distribution Expenses | (51.5) | (67.1) | -23.2% | (76.1) | -32.2% |
| Advertising and Marketing Expenses | (32.3) | (27.3) | 18.1% | (42.9) | -24.8% |
| After Sale Activities | (25.1) | (26.6) | -5.8% | (19.0) | 31.7% |
| Allowance for Doubtful Accounts | (5.1) | (6.9) | -26.0% | (8.7) | -41.2% |
| **General & Administrative** | **(34.3)** | **(26.7)** | **28.4%** | **(34.6)** | **-0.8%** |
| Personnel | (8.4) | (8.1) | 4.0% | (11.3) | -25.7% |
| Professional Services | (7.9) | (4.3) | 84.6% | (5.7) | 39.5% |
| Communications | 0.0 | 0.0 | - | 0.0 | - |
| Technology and Communications | (12.2) | (8.4) | 44.9% | (9.8) | 24.9% |
| Rents, Insurance, Travel, Others | (5.7) | (5.9) | -2.4% | (7.8) | -26.3% |
| **Other Operating Revenues (Expenses)** | **54.9** | **20.9** | **162.5%** | **15.4** | **257.1%** |
| **Operating Profit** | **14.9** | **(43.2)** | **-** | **23.6** | **-37.0%** |
| **Interest Income** | **97.0** | **79.7** | **21.6%** | **41.9** | **131.4%** |
| **Interest Expense** | **(9.3)** | **(63.3)** | **-85.4%** | **(97.6)** | **-90.5%** |
| **FX Variation, Net** | **(142.2)** | **-45.7** | **211.5%** | **70.9** | **-** |
| **Profit Before Taxes** | **(39.7)** | **(72.4)** | **-45.2%** | **38.8** | **-** |
| **Current Income Taxes** | **0.0** | **(0.7)** | **-** | **(0.0)** | **-** |
| **Deferred Income Taxes** | **-12.6** | **4.1** | **-** | **4.7** | **-** |
| **Net Income** | **(52.2)** | **(69.0)** | **-24.3%** | **43.5** | **-** |
| **EPS (in R$)** | **-0.06** | **(0.4)** | **-84.8%** | **0.05** | **-** |

# Cash Flow Statements (in R$ million)

| | 2Q24 | 1Q24 | ∆% | 2Q23 | ∆% |
|---|---|---|---|---|---|
| **Cash Flow from Operating Activity** | | | | | |
| **Income (Loss) Before Interests and Taxes** | **(39.7)** | **(72.4)** | **-45.2%** | **38.8** | **-** |
| **Adjustments to Operational Activities** | | | | | |
| Unrealized FX Change | 136.5 | 27.5 | 395.7% | (20.1) | - |
| Net Interest Expenses | 10.3 | 15.0 | -31.2% | 19.0 | -45.7% |
| Depreciation and Amortization | 14.9 | 15.9 | -6.3% | 13.5 | 10.8% |
| Write-Off or Property, Plant, Equipment and Intangible Assets | 3.3 | 0.1 | 3293.8% | 0.0 | - |
| Adjustments to Present Value of Receivables | 0.6 | (3.2) | - | 3.9 | -84.9% |
| Estimates for Customer Expanses and Rebates | 7.5 | 11.6 | -35.5% | 6.9 | 8.8% |
| Funds and discounts granted to customers | 29.0 | 31.2 | -6.8% | 32.5 | -10.8% |
| Estimated loss for adjustment to the realizable value of inventory | (69.0) | (24.2) | 185.7% | (14.7) | 369.5% |
| Provision for litigation, civil, and tax risks | 115.9 | (104.9) | - | (2.5) | - |
| Provisions for warranties | (5.6) | 0.0 | - | 0.0 | - |
| Financial Credit | (45.0) | (25.6) | 76.0% | (68.5) | -34.3% |
| Financial results with Precatories | (0.4) | (1.2) | -64.5% | (6.9) | -93.6% |
| Fair value of Investment Funds and Loan Agreements | 69.2 | (77.9) | - | (1.5) | - |
| Result with derivative financial instruments without cash effect | (50.3) | (8.1) | 523.0% | 54.8 | - |
| | **177.2** | **(216.1)** | **-** | **55.2** | **221.0%** |
| **Equity Changes** | | | | | |
| Receivables | (94.5) | 31.6 | - | (152.9) | -38.2% |
| Inventories | 221.7 | 68.7 | 222.8% | 201.2 | 10.2% |
| Tax Credits | 52.9 | 57.3 | -7.6% | 76.5 | -30.8% |
| Other Assets | (60.0) | 68.0 | - | 20.9 | - |
| Suppliers | 5.6 | 35.4 | -84.3% | (84.3) | - |
| Tax Obligations | (159.9) | 102.2 | - | 72.7 | - |
| Payables | (12.1) | (20.9) | -42.2% | 19.5 | - |
| Financial Instruments for FX Protection | (3.7) | (29.2) | -87.2% | 0.0 | - |
| Interest paid on loans and financing | (3.0) | (24.8) | -87.8% | (22.5) | -86.6% |
| | **(53.1)** | **287.6** | **-** | **131.2** | **-** |
| **Net Cash from Operating Activities** | **124.2** | **71.5** | **73.8%** | **186.4** | **-33.4%** |
| **Cash Flow from Investing Activities** | | | | | |
| Acquisition of property, plant and equipment | (4.9) | (12.3) | -60.3% | (32.6) | -85.1% |
| Acquisition of intangible assets | (0.4) | (0.3) | 31.6% | (0.0) | 751.1% |
| Business combination Expet | (1.6) | 0.0 | - | 0.0 | - |
| Convertible loan agreement into equity interest Ziyou | 0.0 | 0.0 | - | 0.0 | - |
| Convertible loan agreement into equity interest Map | 0.0 | 0.0 | - | 0.0 | - |
| Investments in Investment Funds | (1.8) | (2.4) | -25.0% | (7.5) | -76.0% |
| **Net Cash used in Investing Activities** | **(8.7)** | **(15.0)** | **-42.0%** | **(40.2)** | **-78.4%** |
| **Cash Flow from Financing Activities** | | | | | |
| Treasury shares | (7.1) | 0.0 | - | 0.0 | - |
| Resources from loans and financing | 0.0 | 0.0 | - | 4.3 | - |
| Repayment of loans and financing | (35.9) | (147.7) | -75.7% | (137.0) | -73.8% |
| Lease liability payments | (4.2) | (5.2) | -19.4% | (4.2) | -0.2% |
| **Net Cash Used in Financing Activities** | **(47.2)** | **(152.9)** | **-69.1%** | **(136.8)** | **-65.5%** |
| Foreign exchange variation on cash and cash equivalents | 4.2 | 0.5 | 699.8% | 0.0 | - |
| **Net Increase/(Decrease) in Cash and Cash Equivalents** | **72.5** | **(95.9)** | **-** | **9.4** | **674.2%** |

# DISCLAIMER

The statements contained in this report regarding Grupo Multi's business outlook, projections, and growth potential are mere forecasts and have been based on our expectations, beliefs, and assumptions regarding the Company's future.

Such expectations are subject to risks and uncertainties, as they depend on changes in the market and the overall economic performance of the country, sector, and international market, product pricing and competitiveness, market acceptance of products, currency fluctuations, supply and production difficulties, among other risks, and are therefore subject to significant changes, not constituting performance guarantees.