



SPRINGS
GLOBAL

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2Q22 Results

August 22, 2022



Springs Global: Revenue of R\$ 317 million in 2Q22

São Paulo, August 22nd, 2022 - Springs Global Participações S.A. (Springs Global), a company in the Home & Decoration segment, leader in bedding, tabletop and bath products, reported in the second quarter of 2022 (2Q22), net revenue of R\$ 317.3 million, with gross margin of 17.9%.

The highlights of Springs Global's performance in 2Q22 were:

Net Revenue: R\$ 317.3 million, -17.6% compared to the second quarter of 2021 (2Q21), and -3.3% compared to 2Q19

Sell-out revenue^(b) from Retail: R\$ 165.2 million, -26.0% yoy and +33.4% compared to 2Q19

Gross profit: R\$ 56.9 million, -59.3% year-over-year (yoy) and -39.8% compared to 2Q19, with gross margin of 17.9%, with a reduction of 10.9 p.p. compared to 2Q19

Sell-out revenue from physical stores: -6.7% and +16.8% compared to 2Q21 and 2Q19, respectively, with seven additional stores yoy

Income from operations (EBIT): R\$ - 64.3 million, - R\$ 83.1 million yoy, with EBIT margin of -20.3%

Sales from e-commerce were 21% of total sell-out revenue from Retail, versus 38% in 2Q21, which was impacted by Covid-19 and led to the transfer of purchases from physical stores to digital, and 10% in 2Q19

Adjusted EBITDA^{(a),1}: R\$ -29.5 million, versus R\$ 44.8 million in 2Q21, with adjusted EBITDA margin of 9.3%

Ex-bedding, bath and tabletop categories ("ex-BBT") were responsible for 7.9% of total sell-out revenue from Retail

Working capital: R\$ 621.3 million, -15.4% yoy, with decrease of 19.8% in account receivable and increase of 37.6% in suppliers

Net revenue from Wholesale: R\$ 227.6 million, -9.3% yoy and -15.7% compared to 2Q19, with gross margin of 5.9%

¹ See reconciliation on table 4.

The financial and operational information presented in this release, except when otherwise indicated, is in accordance with accounting policies adopted in Brazil, which are in accordance with international accounting standards (International Financial Reporting Standards - IFRS).



Consolidated Performance

Revenue

The consolidated net revenue reached R\$ 317.3 million in 2Q22, 17.6% and 3.3% lower than 2Q21 and 2Q19 revenues, respectively. In 2020 and 2021, families invested in their well-being, due to the longer stay in their homes, favoring the home & wellness sector, and in 2022, with the resumption of their routines, they directed their spending to other items such as apparel and services. Additionally, inflation has been a significant factor in the loss of purchasing power of families and in the increase in the costs of the products offered, harming, mainly, brands whose target audience is the lower-income population.

The Bedding, Tabletop and Bath^(c) line was responsible for 56% of 2Q22 revenue, and intermediate products^(d) for 16%. The Retail revenue contributed 28% of total revenue in 2Q22.

Revenues from the Bedding, Tabletop and Bath line amounted to R\$ 177.7 million in 2Q22, 7.5% and 14.7% lower than the values recorded in 2Q21 and 2Q19, respectively. The sales volume was stable and the average price was lower due to sales mix yoy.

Revenues from intermediate products were R\$ 49.9 million, 14.8% lower yoy, and with a decrease of 19.0% compared to 2Q19.

Retail net revenue totaled R\$ 89.7 million, 33.2% lower yoy, negatively impacted by lower sales from e-commerce, since in 2Q21 there was a Covid-19 wave that resulted in the transfer of sales from physical stores to digital. However, there was a 53.6% increase compared to 2Q19, positively impacted by the higher penetration of online purchases, which grew almost three times between those periods.

Retail sell-out revenue reached R\$ 165.2 million in 2Q22, 26.0% lower yoy and 33.4% higher compared to 2Q19.

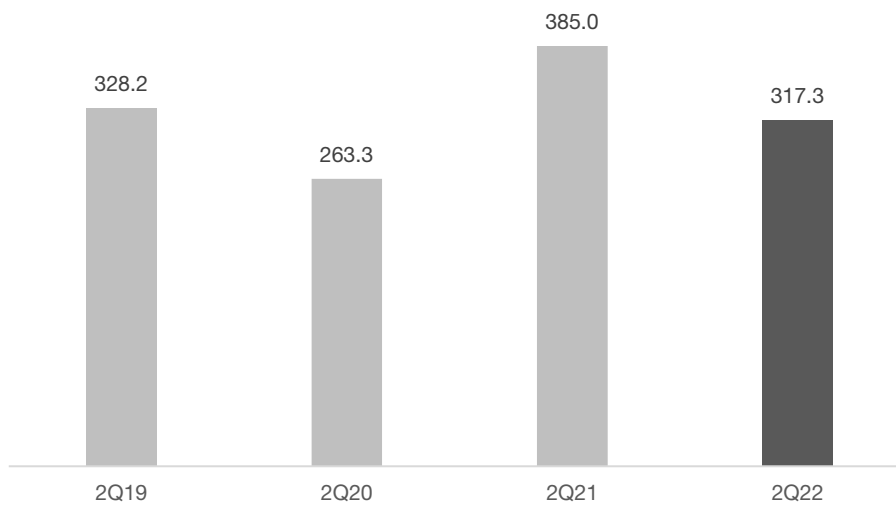


Chart 1 – Net Revenue, in R\$ million

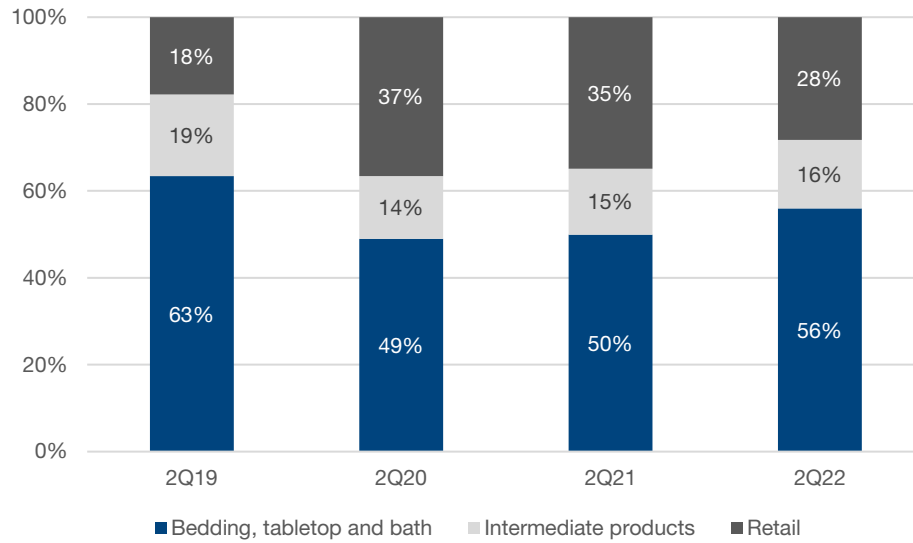


Chart 2 – Revenue per product line

Costs and Expenses

Cost of goods sold (COGS) was R\$ 260.4 million in 2Q22, with a yoy increase of 6.2%, mainly due to the increase in the costs of raw materials, inputs, and energy, partially offset by lower sales volume, representing 82.1% of net revenue, versus 63.7% in 2Q21 and 71.2% in 2Q19.

The main raw materials are cotton and polyester that, together with chemicals, packaging and trims, are included in materials costs, which amounted to R\$ 113.0 million in 2Q22, 4.8% higher yoy, with the increase in the costs of raw materials and inputs being partially offset by lower sales volume. The average price of cotton, our main raw material, increased yoy by 51% in Brazilian Reais in 2Q22.

Cotton price - CEPEA / ESALQ
in Brazilian Reais cents per pound

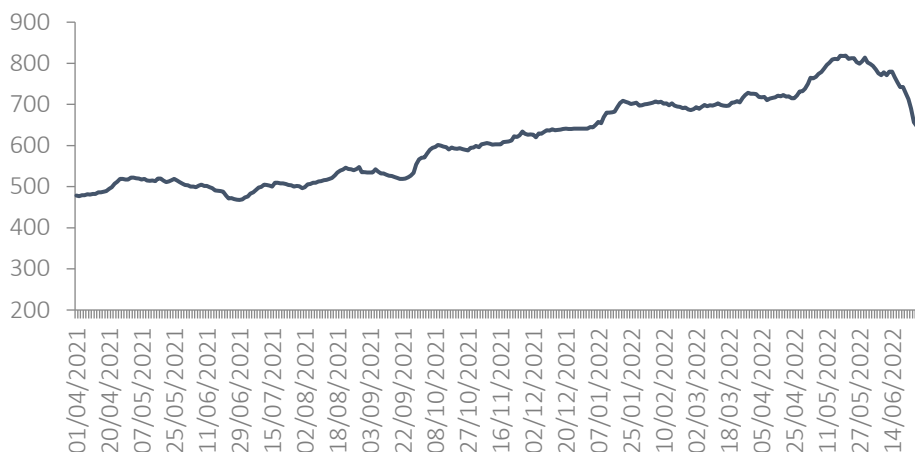


Chart 3 – Cotton price, source CEPEA

The conversion of raw materials into finished goods requires, mainly, labor, electricity and other utilities, designated as conversion costs and others, which reached R\$ 131.7 million in 2Q22, with a 8.0% increase yoy.

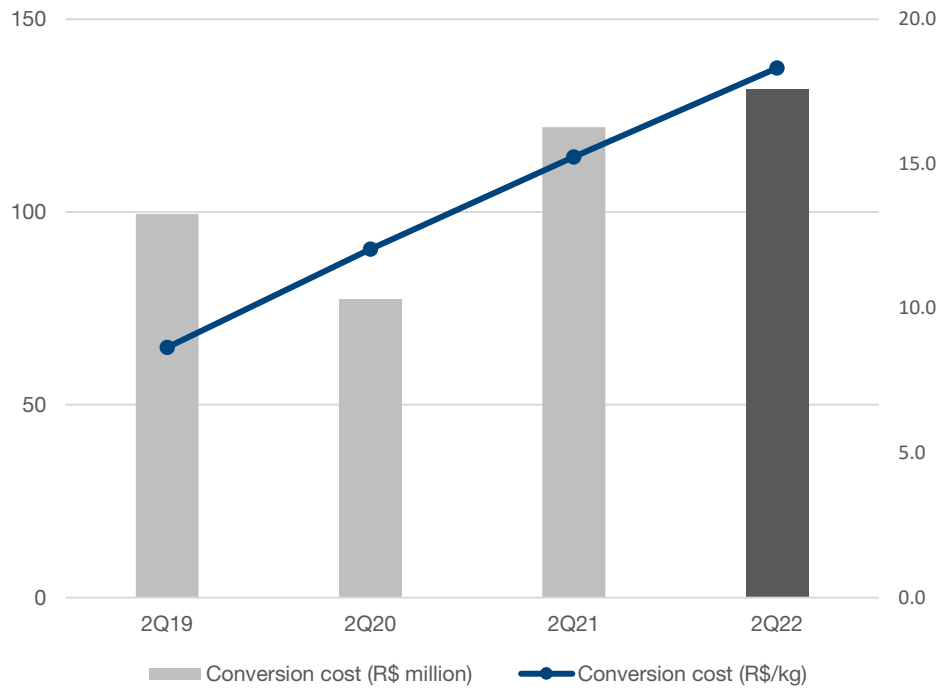


Chart 4 – Conversion cost

Depreciation costs of production and distribution assets totaled R\$ 15.6 million in 2Q22, stable yoy.

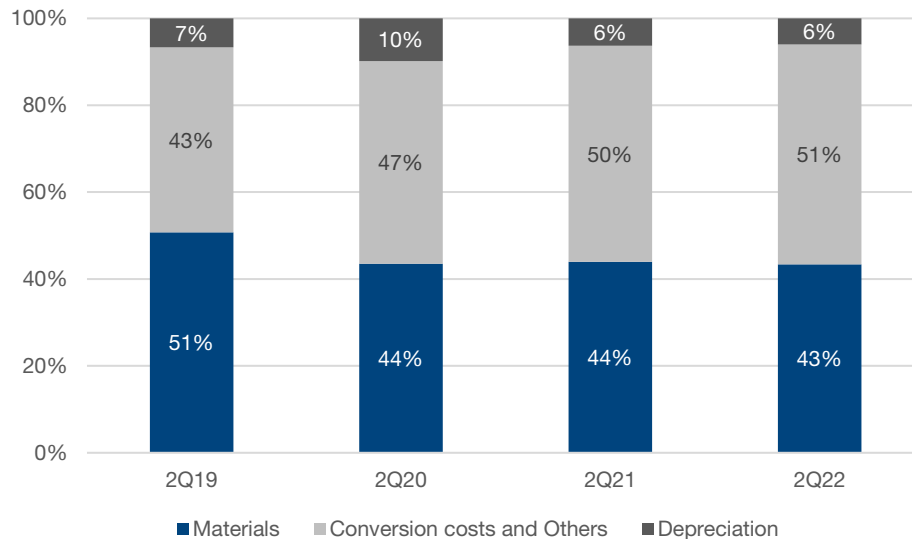


Chart 5 – COGS breakdown

Regarding operational expenses, selling expenses reached R\$ 86.1 million in 2Q22, 4.5% lower yoy, representing 27.1% of net revenue, compared to 23.4% in 2Q21, mainly due to lower sales at our online stores and, therefore, lower digital media and freight expenses. General and administrative expenses (G&A) amounted to R\$ 38.6 million in 2Q22, being negatively impacted by a provision for expected loss on doubtful accounts, in the amount of R\$11.4 million, of a non-recurring nature. Excluding the value of this provision, G&A was 15.9% lower yoy, and equivalent to 8.6% of net revenue, versus 8.4% in the same period of the previous year.

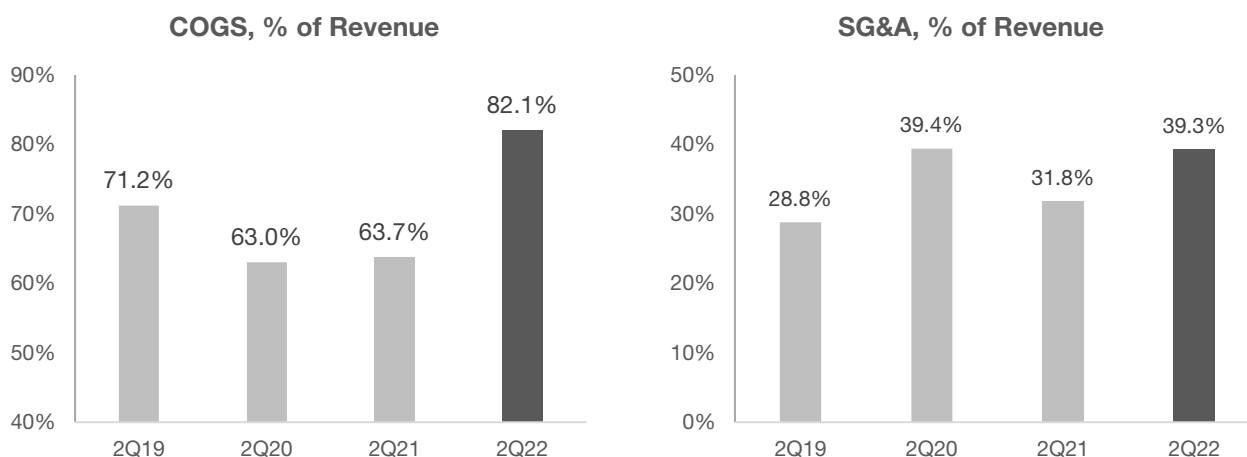


Chart 6 – COGS and SG&A, as % of net revenue

Other, net

"Other, net" includes, among others, the variation in fair value of investment properties, and the legacy costs that remained at Springs Global US, including expenses with financial leasing, pension plans and benefits.

"Other, net" was a net revenue of R\$ 3.5 million in 2Q21, compared to a net revenue of R\$ 1.6 million in 2Q21, with a positive variation of R\$ 1.9 million yoy.

Springs Global US had a negative result of R\$ 2.3 million in 2Q22, compared to a negative amount of R\$ 3.6 million in 2Q21, before taxes.

Investment properties

Leasing revenue from the Power Center commercial development totaled R\$ 2.9 million in 2Q22, versus R\$ 2.8 million in 2Q21.

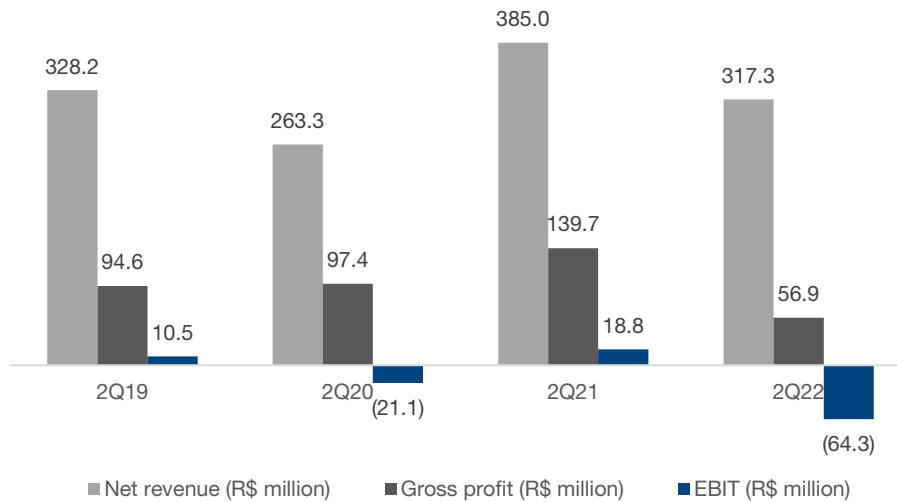
The commercialization of the outlet, which was suspended in 2020 due to the pandemic, was resumed in 2021. The start of its operation is expected in the third quarter of 2022. The outlet, when totally contracted and occupied, should expand rental revenue, when combined with revenue from the waste treatment contract, through our waste treatment plant located at the Commercial Complex, will expand our total revenue of the properties located in São Gonçalo do Amarante, RN, to approximately R\$ 30 million per year.

The Company's investment properties were valued at R\$ 461.5 million at the end of 2Q22, and include (i) the Commercial complex in São Gonçalo do Amarante (ii) the residential complex in São Gonçalo do Amarante; (iii) real estate in Montes Claros; and (iv) real estate in Acreúna.

Financial indicators

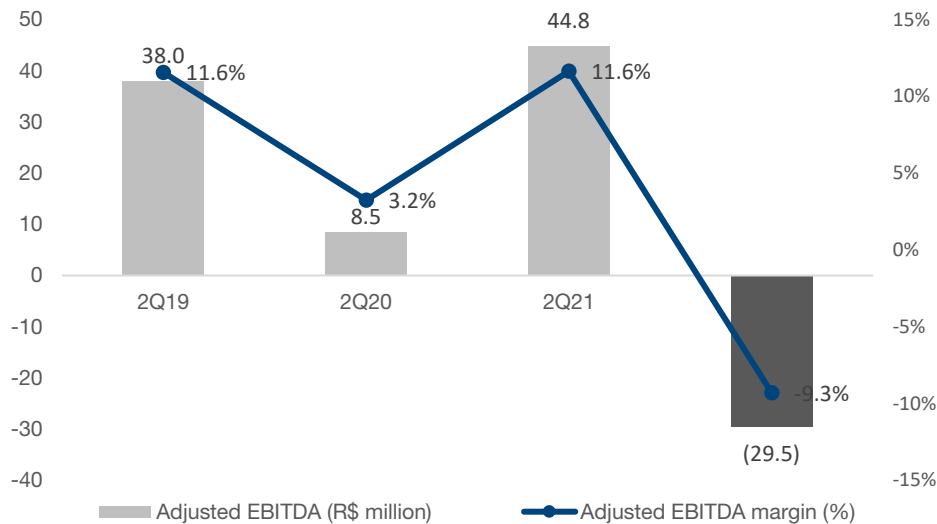
Gross profit totaled R\$ 56.9 million in 2Q22, with gross margin of 17.9%. There was a yoy 59.3% decline in gross profit and a decrease of 18.4 p.p. in gross margin.

Income from operations was negative R\$ 64.3 million in 2Q22, with a decrease of R\$ 83.1 million yoy, mainly given the decrease of R\$ 82.8 million in gross profit and the provision for expected loss on doubtful accounts, in the amount of R\$11.4 million, of a non-recurring nature, partially offset by the decrease of R\$ 9.2 million in other SG&A expenses.



Graph 7 – Financial indicators, in R\$ million

Adjusted EBITDA¹, excluding the impact of the previously mentioned provision, was negative R\$ 29.5 million in 2Q22, versus R\$ 44.8 million in 2Q21 and R\$ 38.0 million in 2Q19. Adjusted EBITDA margin was -9.3%, versus 11.6% in 2Q21 and 11.6% in 2Q19. The operating cash generation in the last twelve months ended on June 30, 2022, LTM EBITDA, totaled R\$ 110.8 million.



Graph 8 – EBITDA and EBITDA margin

Capital expenditures (Capex) totaled R\$ 2.0 million in 2Q22, versus R\$ 10.4 million in 2Q21.

The working capital needs amounted to R\$ 621.3 million at the end of 2Q22, 15.4%, or R\$ 113.0 million, lower yoy, mainly due to a decrease in account receivable (R\$ 83.7 million) and an increase in suppliers account (R\$ 71.7 million), partially offset by the increase in inventories (R\$ 26.8 million) and advances to suppliers (R\$ 15.6 million).

¹ See reconciliation on table 4.

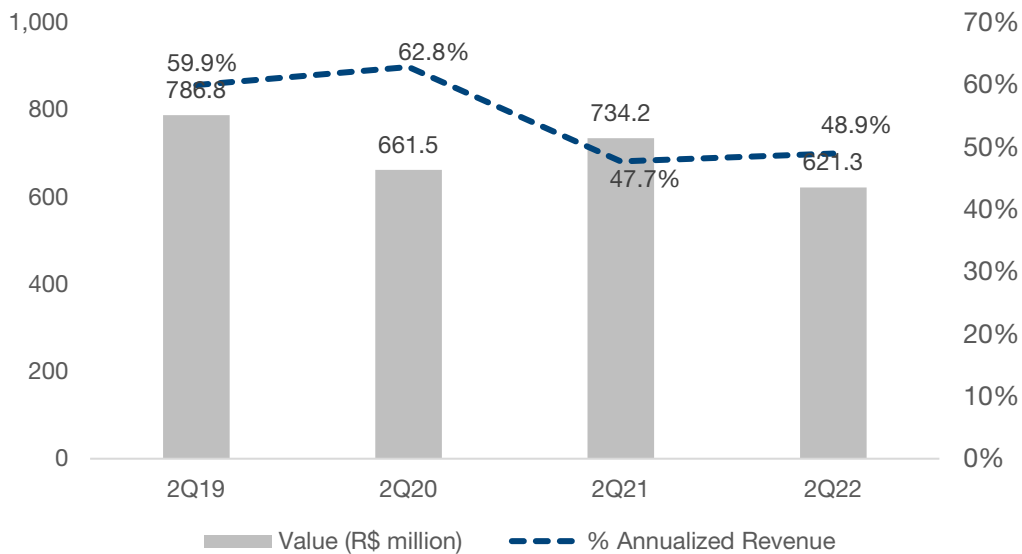


Chart 9 – Working capital, at the end of the period

Our adjusted net debt^(e) was R\$ 627.3 million as of June 30, 2022, versus R\$ 780.3 million as of March 31, 2022. Debt amortization was R\$ 89.9 million, and we obtained new loans or renewals totaling R\$ 254.1 million in 2Q22.

The indirect subsidiary AMMO Varejo S.A. (“AMMO”), from the Retail business segment, signed a financing agreement in 2Q22, through the private issuance of debentures convertible into AMMO shares, in the amount of up to R\$300 million, with a 5-year term and remuneration of 20% per year, compounded quarterly, with payment of principal and interest in a single installment upon maturity of the debentures or in advance, as in the case of an initial public offering of AMMO shares. On June 20, 2022, debentures totaling R\$180 million were subscribed and the other debentures, totaling R\$120 million, may be subscribed until June 1, 2023, if certain conditions precedent are fulfilled and requested by AMMO.

The debentures may be converted into shares to be issued by AMMO, with 25% of the balance of the debentures being mandatory and 75% of the balance of the debentures at the sole discretion of the debenture holder. The resources obtained through this financing will be used to the development of AMMO Varejo's activities and investments and the increase of its working capital. This financing aims to enable AMMO Varejo's growth plan, through (i) expansion of the product portfolio in the home-wellness segment, (ii) growth of distribution channels and geographic expansion, and (iii) offering of sleep products and services. In 2Q22, the direct subsidiary Coteminas S.A. transferred the Artex, AMMO and Persono brands to AMMO, in the amount of R\$170.9 million, determined in an appraisal report of the brands carried out by specialized consultants, with no cash effect.

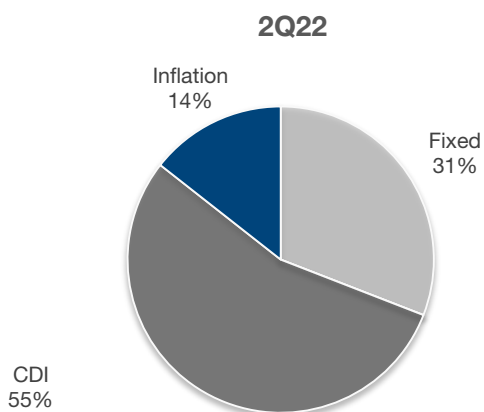


Chart 10 – Debt per index

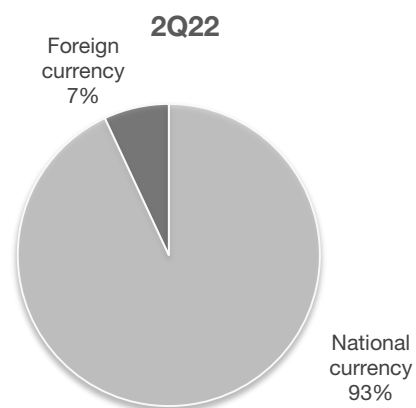


Chart 11 – Debt by currency



The financial result was an expense of R\$ 96.2 million in 2Q22, versus an expense of R\$ 60.5 million in 2Q21, negatively impacted by higher financial expenses (R\$ 28.5 million), mainly related the increase of the Selic rate in recent months, from 2.75% in March 31, 2021 to 13.25% in June 30, 2022. The net loss in 2Q22 was R\$ 160.6 million.

Our leverage, as measured by adjusted net debt/adjusted EBITDA, was equal to 5.4x at the end of 2020, versus 3.5x at the end of 2Q21, and 5.7x at the end of 2Q22. The Company continues to negotiate the sale of assets to accelerate deleveraging.



**Performance per
business unit**

Performance of the business units

Springs Global presents its results segregated in the following business units: (a) Wholesale, and (b) Retail.

Wholesale

Net revenue from the Wholesale business unit totaled R\$ 227.6 million in 2Q22, with a 9.3% and 15.7% decrease compared to 2Q21 and 2Q19, respectively, due to lower sales volume and sales mix.

COGS totaled R\$ 214.1 million in 2Q22, 2.3% higher yoy, due to higher costs for raw materials, inputs and energy costs, partially offset by lower sales volume.

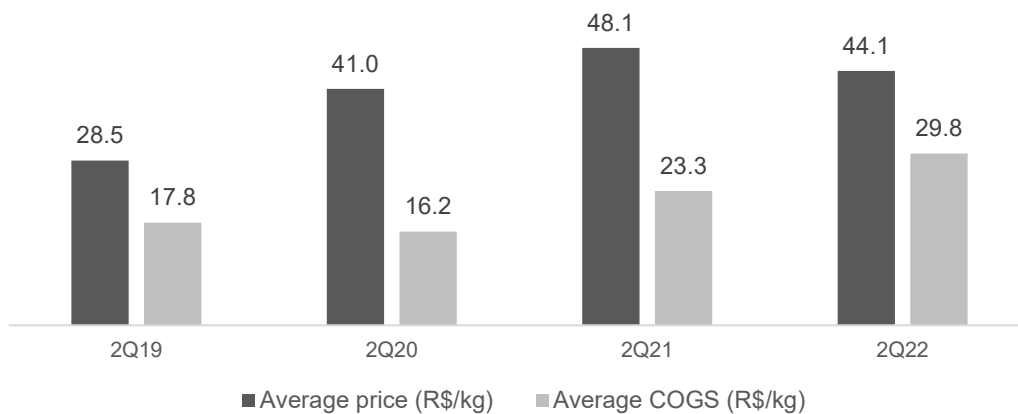


Chart 12 – Evolution of average price and unit cost in the Wholesale business unit

Gross profit reached R\$ 13.5 million, 79.0% lower yoy and 78.7% lower than 2Q19. Gross margin was 5.9%, versus 25.7% in 2Q21 and 23.4% in 2Q19. SG&A expenses totaled R\$ 69.3 million, being negatively impacted by a provision for expected loss on doubtful accounts, in the amount of R\$11.4 million, of a non-recurring nature. Excluding the value of this provision, SG&A was stable yoy.

Adjusted EBITDA, excluding the previously mentioned provision, was negative R\$ 27.7 million in 2Q22, versus R\$ 25.0 million in 2Q21 and R\$ 25.5 million in 2Q19. Adjusted EBITDA margin was -12.2% in 2Q22, versus 10.0% in 2Q21, and 9.5% in 2Q19.

Retail

The sell-out revenue from the Retail business unit amounted to R\$ 165.2 million in 2Q22, 26.0% lower yoy and with a growth of 33.4% compared to the same period of 2019.

Sell-out revenue from physical stores amounted to R\$ 129.9 million, 6.7% lower yoy. E-commerce revenue totaled R\$ 35.3 million, representing 21% of our Retail sales, versus 38% in 2Q21, which was impacted by Covid-19 and led to the transfer of sales from physical stores to digital, and 10% in 2Q19.

At the end of 2Q22, we had 240 stores, of which 64 were owned and 176 franchises, versus 233 stores in 2Q21. In the last twelve months, seven Artex franchised stores were opened, and there was the conversion of one MMartan store from owned to franchised.

Ex-bedding, bath and tabletop categories (“ex-BBT”) were responsible for 7.9% of Retail sales in 2Q22, with a decrease of 28.0% yoy.

Retail net revenue totaled R\$ 89.7 million, 33.2% lower yoy, negatively impacted by mix of sales channels, however, with a 53.6% increase compared to 2Q19, positively impacted by the higher penetration of online purchases, which grew almost three times between those periods.

COGS totaled R\$ 46.3 million in 2Q22, 21.4% lower yoy, due to lower sales volume. Gross profit reached R\$ 43.4 million in 2Q22, 42.4% lower yoy. Gross margin was 48.4% in 2Q22, versus 56.1% in 2Q21 and 53.8% in 2Q19, due to the sales channel mix and promotional actions to boost sales.

SG&A expenses amounted to R\$ 51.0 million, 14.9% lower yoy, mainly due to the decrease in sales expenses with digital media and freight, related to the lower sales in the digital channels.

EBITDA was R\$ 1.1 million in 2Q22, versus R\$ 22.1 million in 2Q21 and R\$ 9.9 million in 2Q19. EBITDA margin was 1.2%, versus 16.5% in 2Q21 and 17.0% in 2Q19.

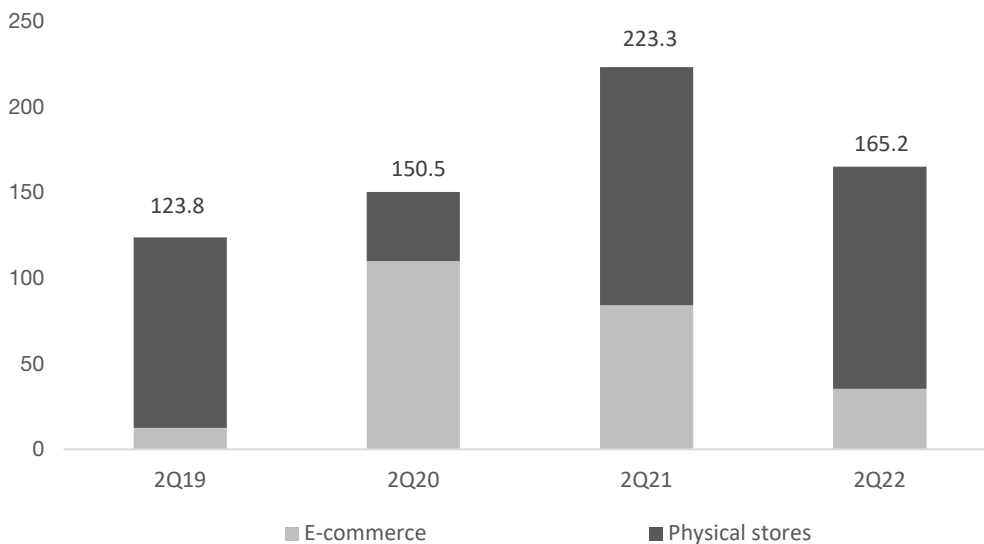


Chart 13 – Retail sell-out revenue, in R\$ million

Share performance

Springs Global's shares, traded on the B3 under the ticker SGPS3, decreased by 46.2% in 2Q22, lower than the performance of the IBOVESPA index and the Small Cap index in the same period. The daily average financial volume of our shares was R\$ 0.3 million in 2Q22, versus R\$ 0.3 million in 1Q22 and R\$ 1.8 million in 2Q21. Springs Global had a market cap of R\$ 150.0 million, with share price of R\$ 3.00, on June 30, 2022.

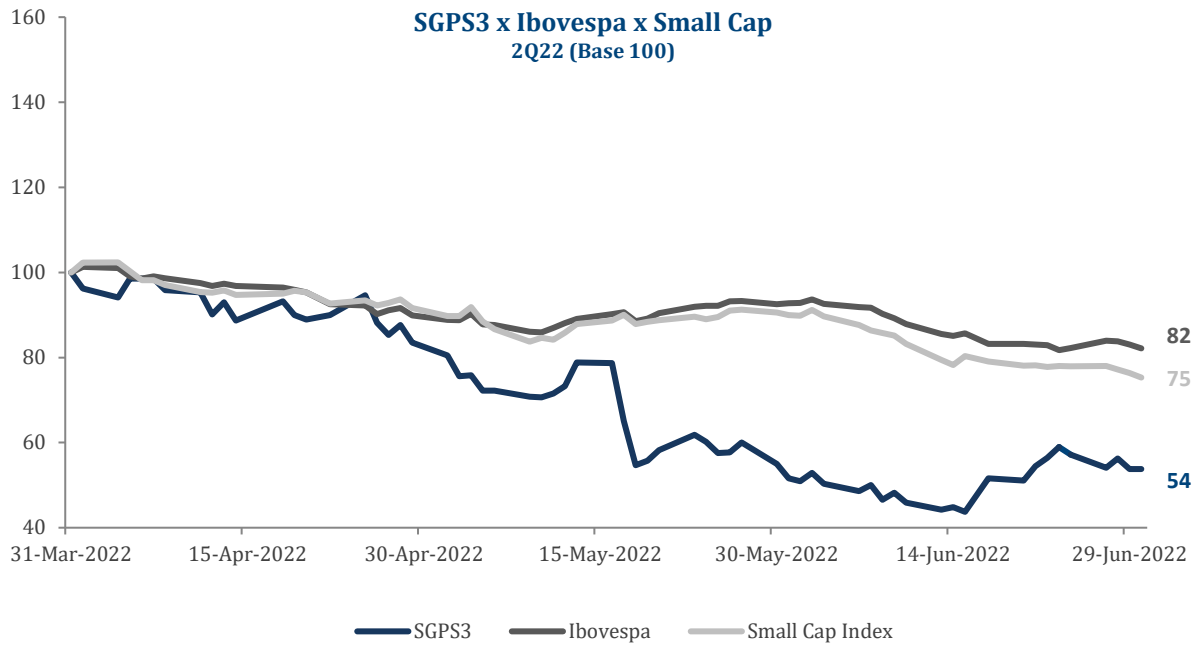


Chart 14– Performance of SGPS3 share price



Financial indicators

Tables

Table 1 – Net revenue by business unit

in R\$ million	2Q22	%	2Q21	%	2Q19	%	(A)/(B)	(A)/(C)	1H22	%	1H21	%	1H19	%	(D)/(E)	(D)/(F)
	(A)		(B)		(C)		%	%	(D)		(E)		(F)		%	%
Wholesale	227.6	72%	250.8	65%	269.8	82%	(9.3%)	(15.7%)	511.4	73%	576.8	71%	548.0	82%	(11.3%)	(6.7%)
Retail	89.7	28%	134.2	35%	58.4	18%	(33.2%)	53.6%	187.2	27%	238.6	29%	120.9	18%	(21.5%)	54.8%
Total net revenue	317.3	100%	385.0	100%	328.2	100%	(17.6%)	(3.3%)	698.6	100%	815.4	100%	668.9	100%	(14.3%)	4.4%

Table 2 – Net revenue by product line

Product Lines	Net Revenue (R\$ million)					Volume (tons)					Average price (R\$/Kg)				
	2Q22	2Q21	2Q19	(A)/(B)	(A)/(C)	2Q22	2Q21	2Q19	(D)/(E)	(D)/(F)	2Q22	2Q21	2Q19	(G)/(H)	(G)/(I)
	(A)	(B)	(C)	%	%	(D)	(E)	(F)	%	%	(G)	(H)	(I)	%	%
Bedding, tabletop and bath	177.7	192.2	208.2	(7.5%)	(14.7%)	3,890	3,825	5,648	1.7%	(31.1%)	45.7	50.2	36.9	(9.1%)	23.9%
Intermediate products	49.9	58.6	61.6	(14.8%)	(19.0%)	3,305	4,180	5,853	(20.9%)	(43.5%)	15.1	14.0	10.5	7.7%	43.5%
Retail	89.7	134.2	58.4	(33.2%)	53.6%										
Total	317.3	385.0	328.2	(17.6%)	(3.3%)	7,195	8,005	11,501	(10.1%)	(37.4%)	44.1	48.1	28.5	(8.3%)	54.5%

Product Lines	Net Revenue (R\$ million)					Volume (tons)					Average price (R\$/Kg)				
	1H22	1H21	1H19	(A)/(B)	(A)/(C)	1H22	1H21	1H19	(D)/(E)	(D)/(F)	1H22	1H21	1H19	(G)/(H)	(G)/(I)
	(A)	(B)	(C)	%	%	(D)	(E)	(F)	%	%	(G)	(H)	(I)	%	%
Bedding, tabletop and bath	391.6	431.1	429.8	(9.2%)	(8.9%)	8,147	8,897	12,328	(8.4%)	(33.9%)	48.1	48.5	34.9	(0.8%)	37.9%
Intermediate products	119.8	145.7	118.7	(17.8%)	0.9%	7,462	10,650	11,034	(29.9%)	(32.4%)	16.1	13.7	10.8	17.4%	49.2%
Retail	187.2	238.6	120.4	(21.5%)	55.5%										
Total	698.6	815.4	668.9	(14.3%)	4.4%	15,609	19,547	23,362	(20.1%)	(33.2%)	44.8	41.7	28.6	7.3%	56.3%

Table 3 – Cost of goods sold (COGS) and Selling, General and Administrative expenses (SG&A)

in R\$ million	2Q22	%	2Q21	%	2Q19	%	(A)/(B)	(A)/(C)	1H22	%	1H21	%	1H19	%	(D)/(E)	(D)/(F)
	(A)		(B)		(C)		%	%	(D)		(E)		(F)		%	%
Materials	113.0	43.4%	107.8	43.9%	118.5	50.7%	4.8%	(4.6%)	249.9	48.2%	244.9	47.4%	239.3	50.2%	2.0%	4.4%
Conversion costs and others	131.7	50.6%	122.0	49.7%	99.5	42.6%	8.0%	32.4%	237.6	45.9%	241.2	46.7%	207.2	43.4%	(1.5%)	14.7%
Depreciation	15.6	6.0%	15.5	6.3%	15.6	6.7%	0.6%	0.0%	30.5	5.9%	30.7	5.9%	30.4	6.4%	(0.7%)	0.3%
COGS	260.4	100.0%	245.3	100.0%	233.6	100.0%	6.2%	11.5%	518.1	100.0%	516.8	100.0%	476.9	100.0%	0.2%	8.6%
COGS, % Revenues	82.1%		63.7%		71.2%				18.4 p.p.	10.9 p.p.			63.4%		71.3%	
Sales expenses	86.1	69.1%	90.2	73.6%	65.1	68.9%	(4.5%)	32.3%	162.6	69.4%	181.4	73.5%	132.9	69.6%	(10.4%)	22.4%
General and administrative expenses	38.6	30.9%	32.3	26.4%	29.4	31.1%	19.3%	31.1%	71.8	30.6%	65.4	26.5%	58.0	30.4%	9.8%	23.6%
SG&A	124.7	100.0%	122.5	100.0%	94.5	100.0%	1.8%	31.9%	234.4	100.0%	246.8	100.0%	190.9	100.0%	(5.0%)	22.8%
SG&A, % Revenues	39.3%		31.8%		28.8%				7.5 p.p.	10.5 p.p.			30.3%		28.5%	

Table 4 – Reconciliation of EBITDA

in R\$ million	2Q22	2Q21	2Q19	(A)/(B)	(A)/(C)	1H22	1H21	1H19	(D)/(E)	(D)/(F)
	(A)	(B)	(C)	%	%	(D)	(E)	(F)	%	%
Continuing operations										
Income (loss)	(160.6)	(37.8)	(25.8)	n.a.	n.a.	(225.4)	(65.8)	133.5	n.a.	n.a.
(-) Result from discontinued operations	-	-	0.0	n.a.	n.a.	-	-	(194.4)	n.a.	(100.0%)
(+) Income and social contribution taxes from continuing operations	0.1	(3.9)	2.7	n.a.	n.a.	0.2	(6.8)	3.2	n.a.	n.a.
(+) Financial results from continuing operations	96.2	60.5	33.6	59.1%	185.9%	174.3	119.6	77.8	45.8%	124.0%
(+) Depreciation and amortization from continuing operations	24.8	24.2	28.1	2.7%	(11.7%)	49.5	48.7	54.0	1.7%	(8.2%)
EBITDA from continuing operations	(39.5)	43.0	38.6	(191.8%)	(202.2%)	(1.3)	95.8	74.2	(101.4%)	(101.8%)
(-) Result from asset sale	(1.5)	1.8	- 0.7	n.a.	n.a.	(1.5)	3.7	(0.6)	n.a.	n.a.
(+) Provision for expected loss on doubtful accounts	11.4	-	-	n.a.	n.a.	11.4	-	-	n.a.	n.a.
Adjusted EBITDA from continuing operations	38.1	54.7	35.6	(166.0%)	(177.8%)	8.6	99.5	73.6	(91.4%)	(88.3%)
Discontinued operations										
Result from discontinued operations	-	-	-	n.a.	n.a.	-	-	194.4	n.a.	(100.0%)
(+) Income and social contribution taxes from discontinued operations	-	-	-	n.a.	n.a.	-	-	82.7	n.a.	n.a.
(+) Financial results from discontinued operations	-	-	-	n.a.	n.a.	-	-	3.8	n.a.	n.a.
(+) Depreciation and amortization from discontinued operations	-	-	1.3	n.a.	(100.0%)	-	-	1.8	n.a.	n.a.
EBITDA from discontinued operations	-	-	1.3	n.a.	(100.0%)	-	-	282.7	n.a.	(100.0%)
EBITDA	(39.5)	43.0	39.9	n.a.	n.a.	(1.3)	95.8	356.8	(101.4%)	(100.4%)
Adjusted EBITDA	(29.5)	44.8	38.0	(166.0%)	(177.8%)	8.6	99.5	73.6	(91.4%)	(88.3%)

Table 5 – EBITDA per business unit and EBITDA margin

in R\$ million	2Q22	2Q21	2Q19	(A)/(B)	(A)/(C)	1H22	1H21	1H19	(D)/(E)	(D)/(F)
	(A)	(B)	(C)	%	%	(D)	(E)	(F)	%	%
Wholesale	(39.1)	25.0	25.5	(256.4%)	(253.1%)	(6.1)	75.0	51.0	(108.1%)	(112.0%)
Retail	1.1	22.1	9.9	(95.0%)	(88.9%)	10.0	29.3	13.4	(65.9%)	(25.4%)
Non-allocated expenses	(1.5)	(4.1)	3.3	(63.4%)	(145.5%)	(5.3)	(8.5)	9.8	(37.6%)	n.a.
EBITDA from continuing operations (i)	(39.5)	43.0	38.6	(191.8%)	(202.2%)	- 1.3	95.8	74.2	(101.4%)	(101.8%)
EBITDA from discontinued operations (ii)	-	-	1.3	n.a.	(100.0%)	-	-	282.7	n.a.	(100.0%)
EBITDA (i) + (ii)	(39.5)	43.0	39.9	n.a.	n.a.	(1.3)	95.8	356.8	(101.4%)	(100.4%)
Adjusted EBITDA (ii)	(29.5)	44.8	38.0	(166.0%)	(177.8%)	8.6	99.5	73.6	(91.4%)	(88.3%)
<i>EBITDA Margin %</i>	<i>-12.4%</i>	<i>11.2%</i>	<i>12.2%</i>	<i>(23.6 p.p.)</i>	<i>(24.6 p.p.)</i>	<i>-0.2%</i>	<i>11.7%</i>	<i>53.3%</i>	<i>(11.9 p.p.)</i>	<i>(53.5 p.p.)</i>
<i>Adjusted EBITDA Margin %</i>	<i>-9.3%</i>	<i>11.6%</i>	<i>11.6%</i>	<i>(20.9 p.p.)</i>	<i>(20.9 p.p.)</i>	<i>1.2%</i>	<i>12.2%</i>	<i>11.0%</i>	<i>(11.0 p.p.)</i>	<i>(9.8 p.p.)</i>

Table 6 – Financial Results

in R\$ million	2Q22	2Q21	(A)/(B)	1H22	1H21	(C)/(D)
	(A)	(B)	%	(C)	(D)	%
Financial income	15.1	6.6	130.6%	28.2	12.6	124.0%
Financial expenses - interests	(65.5)	(37.1)	76.9%	(126.4)	(68.3)	85.1%
Financial expenses - bank charges and others	(33.6)	(29.3)	14.8%	(65.8)	(57.4)	14.5%
Interest on leasing	(2.9)	(3.1)	(5.2%)	(6.3)	(6.2)	2.6%
Financial results, ex-exchange variations	(86.9)	(62.8)	38.3%	(170.3)	(119.3)	42.8%
Exchange rate variations, net	(9.3)	2.4	n.a.	(4.0)	(0.3)	n.a.
Financial results	(96.2)	(60.5)	59.1%	(174.3)	(119.6)	45.8%

Table 7 – Working Capital

in R\$ million	2Q22	1Q22	2Q21	(A)/(B)	(A)/(C)
	(A)	(B)	(C)	%	%
Accounts receivable	338.7	403.0	422.4	(16.0%)	(19.8%)
Inventories	486.3	506.7	459.5	(4.0%)	5.8%
Advances to suppliers	58.6	59.5	43.0	(1.5%)	36.3%
Suppliers	(262.3)	(272.7)	(190.6)	(3.8%)	37.6%
Working capital	621.3	696.4	734.2	(10.8%)	(15.4%)

Table 8 – Indebtedness

in R\$ million	2Q22	1Q22	2Q21	(A)/(B)	(A)/(C)
	(A)	(B)	(C)	%	%
Loans and financing	777.9	784.4	829.0	(0.8%)	(6.2%)
- Domestic currency	701.2	744.7	786.9	(5.8%)	(10.9%)
- Foreign currency	76.7	39.7	42.1	93.2%	82.2%
Debentures	324.8	158.0	85.7	105.6%	278.9%
Total debt	1,102.7	942.4	914.8	17.0%	20.5%
Cash and marketable securities	(309.4)	(162.1)	(175.5)	90.9%	76.3%
Net debt	793.3	780.3	739.3	1.7%	7.3%
Convertible debenture	(166.0)	-	-	n.a.	n.a.
Adjusted net debt	627.3	780.3	739.3	(19.6%)	(15.1%)

Table 9 – Main indicators - Wholesale business unit

in R\$ million	2Q22	1Q22	2Q21	2Q19	(A)/(B)	(A)/(C)	(A)/(D)
	(A)	(B)	(C)	(D)	%	%	%
Net revenue	227.6	283.8	250.8	269.8	(19.8%)	(9.3%)	(15.7%)
(-) COGS	(214.1)	(209.3)	(186.4)	(206.6)	2.3%	14.9%	3.6%
Gross profit	13.5	74.5	64.4	63.2	(81.9%)	(79.0%)	(78.7%)
Gross Margin %	5.9%	26.3%	25.7%	23.4%	(20.3 p.p.)	(19.7 p.p.)	(17.5 p.p.)
(-) SG&A	(69.3)	(56.7)	(57.7)	(56.8)	22.2%	20.1%	22.0%
(+/-) Others	0.1	(0.7)	2.0	2.7	n.a.	(95.0%)	n.a.
Operational result	(55.7)	17.1	8.7	9.1	(425.7%)	(740.2%)	(709.6%)
(+) Depreciation and Amortization	16.6	15.9	16.3	16.4	4.4%	1.8%	1.2%
EBITDA	(39.1)	33.0	25.0	25.5	(218.5%)	(256.4%)	(253.1%)
(+) Provision for expected loss on doubtful accounts	11.4	-	-	-	n.a.	n.a.	n.a.
Adjusted EBITDA	(27.7)	33.0	25.0	25.5	(184.0%)	(210.8%)	(208.5%)
EBITDA Margin %	(17.2%)	11.6%	10.0%	9.5%	(28.8 p.p.)	(27.1 p.p.)	(26.6 p.p.)
Adjusted EBITDA margin %	(12.2%)	11.6%	10.0%	9.5%	(23.8 p.p.)	(22.1 p.p.)	(21.6 p.p.)

Table 9 – Main indicators - Wholesale business unit (continued)

in R\$ million	1H22	1H21	1H19	(A)/(B)	(A)/(C)
	(A)	(B)	(C)	%	%
Net revenue	511.4	576.8	548.5	(11.3%)	(6.8%)
(-) COGS	(423.4)	(408.1)	(419.9)	3.7%	0.8%
Gross profit	88.0	168.7	128.6	(47.8%)	(31.6%)
Gross Margin %	17.2%	29.2%	23.4%	(12.0 p.p.)	(6.2 p.p.)
(-) SG&A	(126.0)	(121.8)	(115.6)	3.4%	9.0%
(+/-) Others	(0.6)	(4.6)	5.6	(87.0%)	n.a.
Operational result	(38.6)	42.3	18.6	(191.3%)	(307.5%)
(+) Depreciation and Amortization	32.5	32.7	32.4	(0.6%)	0.3%
EBITDA	(6.1)	75.0	51.0	(108.1%)	(112.0%)
(+) Provision for expected loss on doubtful accounts	11.4	-	-	n.a.	n.a.
Adjusted EBITDA	5.3	75.0	51.0	(92.9%)	(89.6%)
<i>EBITDA Margin %</i>	<i>(1.2%)</i>	<i>13.0%</i>	<i>9.3%</i>	<i>(14.2 p.p.)</i>	<i>(10.5 p.p.)</i>
<i>Adjusted EBITDA margin %</i>	<i>1.0%</i>	<i>13.0%</i>	<i>9.3%</i>	<i>(12.0 p.p.)</i>	<i>(8.3 p.p.)</i>

Table 10 – Main indicators - Retail business unit

in R\$ million	2Q22	1Q22	2Q21	2Q19	(A)/(B)	(A)/(C)	(A)/(D)
	(A)	(B)	(C)	(D)	%	%	%
Net revenue	89.7	97.5	134.2	58.4	(8.0%)	(33.2%)	53.6%
(-) COGS	(46.3)	(48.4)	(58.9)	(27.0)	(4.3%)	(21.4%)	71.5%
Gross profit	43.4	49.1	75.3	31.4	(11.6%)	(42.4%)	38.2%
Gross Margin %	48.4%	50.4%	56.1%	53.8%	(2.0 p.p.)	(7.7 p.p.)	(5.4 p.p.)
(-) SG&A	(51.0)	(48.6)	(59.9)	(33.3)	4.9%	(14.9%)	53.2%
(+/-) Others	1.7	0.7	0.0	5.5	n.a.	n.a.	(69.1%)
Operational result	(5.9)	1.2	15.4	3.6	(591.7%)	(138.3%)	(263.9%)
(+) Depreciation and Amortization	7.0	7.7	6.7	6.3	(9.1%)	4.5%	11.1%
EBITDA	1.1	8.9	22.1	9.9	(87.6%)	(95.0%)	(88.9%)
<i>EBITDA Margin %</i>	<i>1.2%</i>	<i>9.1%</i>	<i>16.5%</i>	<i>17.0%</i>	<i>(7.9 p.p.)</i>	<i>(15.2 p.p.)</i>	<i>(15.7 p.p.)</i>
Number of stores	240	239	233	234	0.4%	3.0%	2.6%
Owned Mmartan and Casa Moisés	30	31	31	32	(3.2%)	(3.2%)	(6.3%)
Franchise MMartan	119	118	118	122	0.8%	0.8%	(2.5%)
Owned Artex	34	34	34	34	0.0%	0.0%	0.0%
Franchise Artex	57	56	50	46	1.8%	14.0%	23.9%
Gross Revenue sell-out	165.2	175.0	223.3	123.8	(5.6%)	(26.0%)	33.4%
Physical stores	129.9	129.4	139.2	111.2	0.4%	(6.7%)	16.8%
E-commerce sales	35.3	45.6	84.1	12.6	(22.5%)	(58.0%)	179.8%
Share of e-commerce (%)	21.4%	26.1%	37.7%	10.2%	<i>(4.7 p.p.)</i>	<i>(16.3 p.p.)</i>	<i>11.2 p.p.</i>

Table 10 – Main indicators - Retail business unit (continued)

in R\$ million	1H22 (A)	1H21 (B)	1H19 (C)	(A)/(B) %	(A)/(C) %
Net revenue	187.2	238.6	120.4	(21.5%)	55.5%
(-) COGS	(94.7)	(108.7)	(57.0)	(12.9%)	66.1%
Gross profit	92.5	129.9	63.4	(28.8%)	45.9%
<i>Gross Margin %</i>	<i>49.4%</i>	<i>54.4%</i>	<i>52.7%</i>	<i>(5.0 p.p.)</i>	<i>(3.2 p.p.)</i>
(-) SG&A	(99.6)	(114.4)	(68.3)	(12.9%)	45.8%
(+/-) Others	2.4	0.2	5.7	1100.0%	n.a.
Operational result	(4.7)	15.7	0.8	(129.9%)	(687.5%)
(+) Depreciation and Amortization	14.7	13.6	12.6	8.1%	16.7%
EBITDA	10.0	29.3	13.4	(65.9%)	(25.4%)
<i>EBITDA Margin %</i>	<i>5.3%</i>	<i>12.3%</i>	<i>11.1%</i>	<i>(6.9 p.p.)</i>	<i>(5.8 p.p.)</i>
Number of stores	240	233	234	3.0%	2.6%
Owned Mmartan and Casa Moisés	30	31	32	(3.2%)	(6.3%)
Franchise MMartan	119	118	122	0.8%	(2.5%)
Owned Artex	34	34	34	0.0%	0.0%
Franchise Artex	57	50	46	14.0%	23.9%
Gross Revenue sell-out	340.2	399.2	254.6	(14.8%)	33.6%
Physical stores	259.3	243.9	227.3	6.3%	14.1%
E-commerce sales	80.9	155.2	27.4	(47.9%)	195.9%
Share of e-commerce (%)	23.8%	38.9%	10.7%	<i>(15.1 p.p.)</i>	<i>13.0 p.p.</i>



Glossary

(a) EBITDA – EBITDA is a non-accounting measurement which we prepare and which is reconciled with our financial statement in accordance with CVM Instruction no 527, when applicable. We have calculated our EBITDA (usually defined as earnings before interest, tax, depreciation and amortization) as net earnings before financial results, the effect of depreciation of our plants, equipment and other permanent assets and the amortization of intangible assets. EBITDA is not a measure recognized under BR GAAP, IFRS or US GAAP. It is not significantly standardized and cannot be compared to measurements with similar names provided by other companies. We have reported EBITDA because we use it to measure our performance. EBITDA should not be considered in isolation or as a substitute for "net income" or "operating income" as indicators of operational performance or cash flow, or for the measurement of liquidity or debt repayment capacity.

(b) Sell-out revenue – Revenue from sales channel to the end customers.

(c) Bedding, Tabletop and Bath ("CAMEBA") line – includes bed sheets and pillow cases, sheet sets, tablecloths, towels, rugs and bath accessories.

(d) Intermediate products – yarns and fabrics, in their natural state or dyed and printed, sold to small and medium-sized clothing, knitting and weaving companies.

(e) Adjusted net debt – Gross debt minus cash and marketable securities and minus the balance of the debenture convertible into shares issued by the indirect subsidiary AMMO Varejo S.A.

Balance sheet

in R\$ million	2Q22	1Q22	2Q21
Assets			
Current assets	1,409.7	1,345.3	1,339.2
Cash and cash equivalents	283.9	138.1	162.2
Marketable securities	17.8	16.3	11.5
Accounts receivable	338.7	403.0	422.4
Financial leases receivable	16.6	15.0	15.7
Inventories	486.3	506.7	459.5
Advances to suppliers	58.6	59.5	43.0
Recoverable taxes	55.3	66.9	77.1
Other receivables	27.8	27.1	28.6
Assets held for sale	124.7	112.8	119.1
Noncurrent assets	1,701.8	1,696.9	1,725.8
Long-term assets	441.9	424.3	420.2
Marketable securities	7.7	7.7	1.7
Receivable - clients	2.8	14.8	19.7
Related parties	175.5	164.1	98.2
Advances to suppliers	35.7	35.7	50.9
Financial leases receivable	87.6	80.8	90.1
Recoverable taxes	28.8	30.0	59.5
Deferred taxes	18.8	17.4	17.9
Property, plant and equipment held for sale	24.0	13.5	16.6
Escrow deposits	9.5	8.5	10.0
Others	51.3	51.7	55.6
Permanent	1,259.9	1,272.6	1,305.5
Investment properties	461.5	460.6	405.3
Property, plant and equipment	552.0	561.7	609.7
Right-of-use assets	154.1	158.7	195.8
Intangible assets	92.3	91.6	94.8
Total assets	3,111.5	3,042.2	3,065.0

Balance sheet (continued)

in R\$ million	2Q22	1Q22	2Q21
Liabilities and Equity			
Current liabilities	1,430.9	1,052.9	1,111.6
Loans and financing	625.5	412.1	537.7
Debentures	158.9	16.9	85.7
Suppliers	262.3	272.7	190.6
Taxes	17.2	24.3	23.1
Payroll and related charges	105.0	83.2	88.5
Government concessions	55.7	48.4	31.9
Leases payable	60.5	58.4	63.8
Taxes - installments	70.8	68.7	-
Other payables	75.0	68.2	90.2
Noncurrent liabilities	909.8	1,079.5	909.4
Loans and financing	152.4	372.3	291.3
Debentures	166.0	141.1	0.0
Leases payable	222.6	219.6	264.2
Related parties	-	0.7	1.2
Government concessions	48.9	52.0	61.3
Employee benefit plans	123.0	110.6	122.2
Miscellaneous accruals	14.5	13.5	12.0
Deferred taxes	85.7	85.8	77.0
Taxes - installments	81.9	62.5	-
Other obligations	15.0	21.5	80.1
Equity	770.8	909.8	1,044.1
Capital	1,860.3	1,860.3	1,860.3
Capital reserves	79.4	79.4	79.4
Assets and liabilities valuation adjustment	126.2	126.2	113.8
Cumulative translation adjustment	(154.0)	(175.7)	(181.6)
Accumulated deficit	(1,141.0)	(980.4)	(827.8)
Total liabilities and equity	3,111.5	3,042.2	3,065.0

Income Statement

in R\$ million	2Q22	1Q22	2Q21	2Q19	(A)/(B)	(A)/(C)	(A)/(D)
	(A)	(B)	(C)	(D)	%	%	%
Gross revenues	442.4	511.9	561.5	432.4	(13.6%)	(21.2%)	2.3%
Net revenues	317.3	381.3	385.0	328.2	(16.8%)	(17.6%)	(3.3%)
Cost of goods sold	(260.4)	(257.7)	(245.3)	(233.6)	1.1%	6.2%	11.5%
<i>% of net sales</i>	<i>82.1%</i>	<i>67.6%</i>	<i>63.7%</i>	<i>71.2%</i>	<i>14.5 p.p.</i>	<i>18.4 p.p.</i>	<i>10.9 p.p.</i>
Materials	(113.0)	(136.9)	(107.8)	(118.5)	(17.5%)	4.8%	(4.6%)
Conversion costs and others	(131.7)	(105.9)	(122.0)	(99.5)	24.4%	8.0%	32.4%
Depreciation	(15.6)	(14.9)	(15.5)	(15.6)	4.7%	0.6%	0.0%
Gross profit	56.9	123.6	139.7	94.6	(54.0%)	(59.3%)	(39.8%)
<i>% Gross Margin</i>	<i>17.9%</i>	<i>32.4%</i>	<i>36.3%</i>	<i>28.8%</i>	<i>(14.5 p.p.)</i>	<i>(18.4 p.p.)</i>	<i>(10.9 p.p.)</i>
SG&A	(124.7)	(109.7)	(122.5)	(94.5)	13.6%	1.8%	31.9%
<i>% of net sales</i>	<i>39.3%</i>	<i>28.8%</i>	<i>31.8%</i>	<i>28.8%</i>	<i>10.5 p.p.</i>	<i>7.5 p.p.</i>	<i>10.5 p.p.</i>
Selling expenses	(86.1)	(76.5)	(90.2)	(65.1)	12.5%	(4.5%)	32.3%
<i>% of net sales</i>	<i>27.1%</i>	<i>20.1%</i>	<i>23.4%</i>	<i>19.8%</i>	<i>7.1 p.p.</i>	<i>3.7 p.p.</i>	<i>7.3 p.p.</i>
General and administrative expenses	(38.6)	(33.2)	(32.3)	(29.4)	16.2%	19.3%	31.1%
<i>% of net sales</i>	<i>12.2%</i>	<i>8.7%</i>	<i>8.4%</i>	<i>9.0%</i>	<i>3.4 p.p.</i>	<i>3.8 p.p.</i>	<i>3.2 p.p.</i>
Others, net	3.5	(0.5)	1.6	10.5	n.a.	n.a.	(66.6%)
<i>% of net sales</i>	<i>1.1%</i>	<i>(0.1%)</i>	<i>0.4%</i>	<i>3.2%</i>	<i>1.2 p.p.</i>	<i>0.7 p.p.</i>	<i>(2.1 p.p.)</i>
Income (loss) from operations	(64.3)	13.4	18.8	10.5	n.a.	n.a.	n.a.
<i>% of net sales</i>	<i>(20.3%)</i>	<i>3.5%</i>	<i>4.9%</i>	<i>3.2%</i>	<i>(23.8 p.p.)</i>	<i>(25.1 p.p.)</i>	<i>(23.5 p.p.)</i>
Financial result	(96.2)	(78.1)	(60.5)	(33.6)	23.2%	59.1%	185.9%
Profit (loss) before taxes	(160.5)	(64.7)	(41.6)	(23.1)	n.a.	n.a.	n.a.
Income and social contribution taxes	(0.1)	(0.1)	3.9	(2.7)	n.a.	n.a.	n.a.
Net income (loss)	(160.6)	(64.8)	(37.8)	(25.8)	n.a.	n.a.	n.a.
<i>% of net sales</i>	<i>(50.6%)</i>	<i>(17.0%)</i>	<i>(9.8%)</i>	<i>(7.9%)</i>	<i>(33.6 p.p.)</i>	<i>(40.8 p.p.)</i>	<i>(42.8 p.p.)</i>

Income Statement (continued)

in R\$ million	1H22 (A)	1H21 (B)	1H19 (C)	(A)/(B) %	(A)/(C) %
Gross revenues	954.3	1,159.0	880.1	(17.7%)	8.4%
Net revenues	698.6	815.4	668.9	(14.3%)	4.4%
Cost of goods sold	(518.1)	(516.8)	(476.9)	0.2%	8.6%
<i>% of net sales</i>	<i>74.2%</i>	<i>63.4%</i>	<i>71.3%</i>	<i>10.8 p.p.</i>	<i>2.9 p.p.</i>
Materials	(249.9)	(244.9)	(239.3)	2.0%	4.4%
Conversion costs and others	(237.6)	(241.2)	(207.2)	(1.5%)	14.7%
Depreciation	(30.5)	(30.7)	(30.4)	(0.7%)	0.3%
Gross profit	180.5	298.6	192.0	(39.5%)	(6.0%)
<i>% Gross Margin</i>	<i>25.8%</i>	<i>36.6%</i>	<i>28.7%</i>	<i>(10.8 p.p.)</i>	<i>(2.9 p.p.)</i>
SG&A	(234.4)	(246.8)	(190.9)	(5.0%)	22.8%
<i>% of net sales</i>	<i>33.6%</i>	<i>30.3%</i>	<i>28.5%</i>	<i>3.3 p.p.</i>	<i>5.0 p.p.</i>
Selling expenses	(162.6)	(181.4)	(132.9)	(10.4%)	22.4%
<i>% of net sales</i>	<i>23.3%</i>	<i>22.2%</i>	<i>19.9%</i>	<i>1.0 p.p.</i>	<i>3.4 p.p.</i>
General and administrative expenses	(71.8)	(65.4)	(58.0)	9.8%	23.6%
<i>% of net sales</i>	<i>10.3%</i>	<i>8.0%</i>	<i>8.7%</i>	<i>2.3 p.p.</i>	<i>1.6 p.p.</i>
Others, net	3.0	(4.7)	19.1	n.a.	(84.1%)
<i>% of net sales</i>	<i>0.4%</i>	<i>(0.6%)</i>	<i>2.9%</i>	<i>1.0 p.p.</i>	<i>(2.4 p.p.)</i>
Income from operations	(50.9)	47.1	20.2	n.a.	n.a.
<i>% of net sales</i>	<i>(7.3%)</i>	<i>5.8%</i>	<i>3.0%</i>	<i>(13.1 p.p.)</i>	<i>(10.3 p.p.)</i>
Financial result	(174.3)	(119.6)	(77.8)	45.8%	124.0%
Profit (loss) before taxes	(225.2)	(72.5)	(57.7)	n.a.	n.a.
Income and social contribution taxes	(0.2)	6.8	(3.2)	n.a.	n.a.
Net result from continued operations	(225.4)	(65.8)	(60.8)	n.a.	n.a.
Net result from discontinued operations	-	-	194.4	n.a.	n.a.
Net income (loss)	(225.4)	(65.8)	133.5	n.a.	n.a.
<i>% of net sales</i>	<i>(32.3%)</i>	<i>(8.1%)</i>	<i>20.0%</i>	<i>(24.2 p.p.)</i>	<i>(52.2 p.p.)</i>

Cash Flow Statement

in R\$ million	2Q22	2Q21	1H22	1H21
Cash flows from operating activities				
Net income (loss) for the period	(160.6)	(37.8)	(225.4)	(65.8)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities				
Depreciation and amortization	24.8	24.2	49.5	48.7
Provision for expected loss on doubtful accounts	11.4	-	11.4	-
Income and social contribution taxes	0.1	(3.9)	0.2	(6.8)
Result on disposal of property, plant and equipment	(1.5)	1.8	(1.5)	3.7
Renegotiation of leases	-	(2.0)	-	(2.0)
Exchange rate variations	9.3	(2.4)	4.0	0.3
Monetary variation	4.6	6.5	9.8	11.4
Bank charges and interests, net	78.9	53.0	153.0	101.3
Interest on leases	2.9	3.1	6.3	6.2
	(30.1)	42.6	7.4	97.0
Changes in assets and liabilities				
Marketable securities	(1.6)	2.7	1.3	4.8
Accounts receivable	28.0	61.3	44.8	65.2
Inventories	19.6	(18.7)	21.8	(59.5)
Advances to suppliers	9.7	(1.3)	(19.7)	(5.1)
Recoverable taxes	12.8	18.3	21.6	30.3
Cash holdback amount	-	(1.3)	-	20.8
Suppliers	10.9	(10.4)	41.5	(13.2)
Others	14.9	1.1	33.8	18.0
Net cash provided by (used in) operating activities	64.2	94.2	152.6	158.3
Interest paid on loans	(40.0)	(18.0)	(73.0)	(35.4)
Commissions and bank charges paid on loans	(9.3)	(6.9)	(17.3)	(11.4)
Income and social contribution taxes received (paid)	(0.1)	(0.1)	(0.2)	(0.1)
Net cash provided by (used in) operating activities after interest and taxes	14.8	69.2	62.0	111.4
Cash flows from investing activities				
Investment properties	(1.0)	(0.1)	(1.7)	(0.3)
Property, plant and equipment	(2.0)	(10.4)	(5.8)	(23.2)
Intangibles	(0.7)	-	(0.7)	-
Assets held for sale	(8.6)	-	(8.6)	-
Proceeds from sales of property, plant and equipment	0.6	7.7	0.6	10.3
Loans between related parties	(9.2)	(26.7)	(46.6)	(36.7)
Net cash provided by (used in) investing activities	(20.9)	(29.5)	(62.9)	(49.9)
Cash flows from financing activities				
Proceeds from new loans, net of prepaid fees	239.7	73.7	270.8	124.8
Repayment of loans	(89.9)	(94.8)	(181.3)	(175.6)
Repayment of leases	(9.4)	(8.3)	(19.8)	(18.4)
Net cash provided by (used in) financing activities	140.5	(29.5)	69.7	(69.2)
Effect of exchange rate changes on cash and cash equivalents of foreign subsidiaries	11.4	(4.1)	15.2	1.1
Increase (decrease) in cash and cash equivalents	145.7	6.2	84.1	(6.5)
Cash and cash equivalents:				
At the beginning of the period	138.1	156.1	199.8	168.8
At the end of the period	283.9	162.2	283.9	162.2



This press release may include declarations about Springs Global's expectations regarding future events or results. All declarations based upon future expectations, rather than historical facts, are subject to various risks and uncertainties.

These risks and uncertainties include factors related to the following: the Company's business strategy, the international and the Brazilian economies, technology, financial strategy, developments in the textile and retail sectors, market conditions, among others. To obtain further information on factors that may give rise to results different from those forecasted by Springs Global, please consult the reports filed with the Brazilian Comissão de Valores Mobiliários (CVM, equivalent to U.S. "SEC").



About Springs Global | B3: SGPS3

Springs Global is a leading company in Americas in bedding, tabletop and bath products, with traditional and leading brands in the segments in which it operates, strategically positioned to target customers of different socioeconomic profiles. Springs Global operates vertically integrated plants, with high degree of automation and flexibility, located in Brazil and Argentina.

Conference call

Date: 08/30/2022

Time: 11am São Paulo time / 10 am New York time / 3 pm London time

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Password: Springs Global

To access the webcast in English [click here](#) or access the website <http://www.springs.com/ri>.

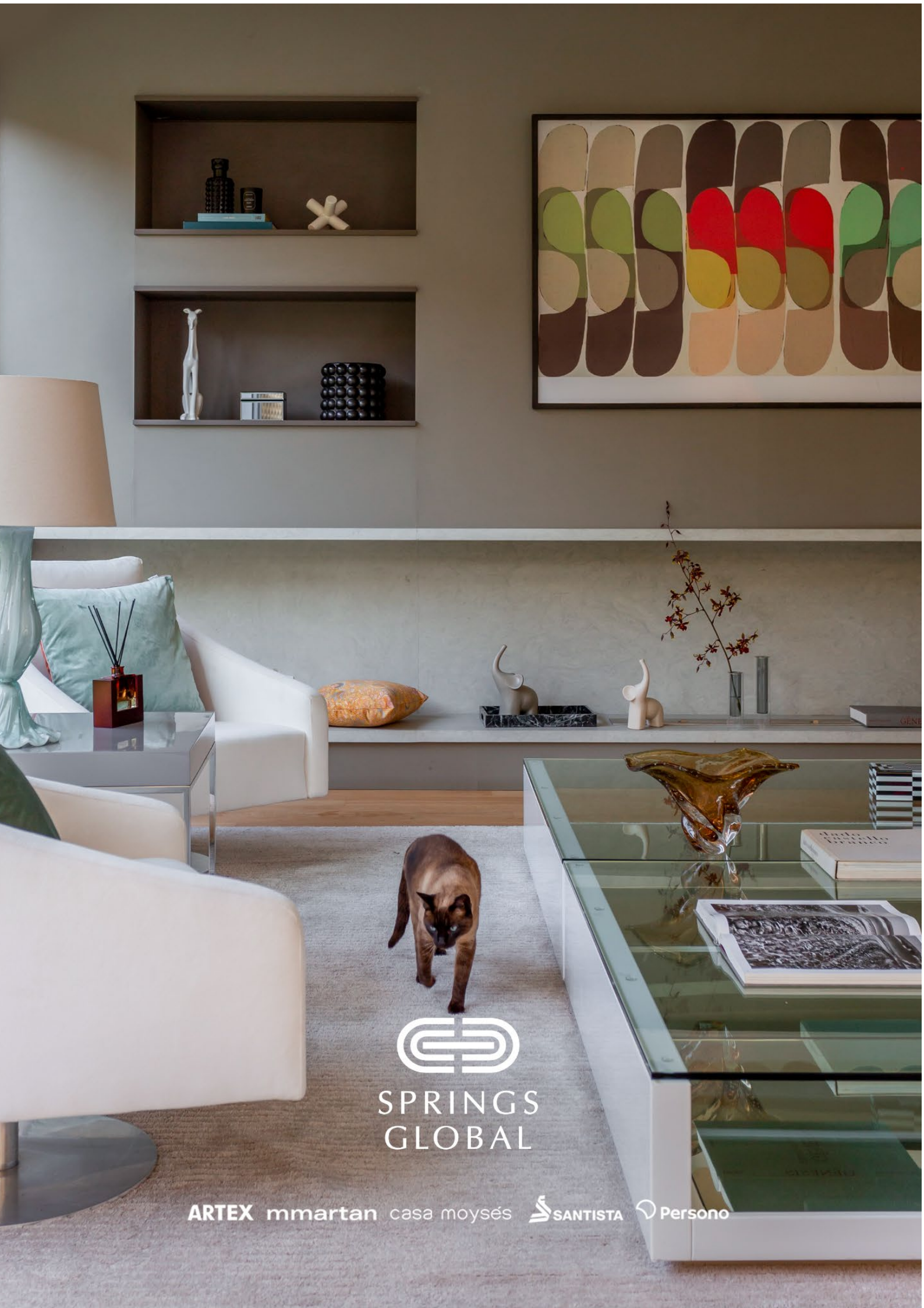
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