EARNINGS
RELEASE
2Q23

PagueMenos
extrafarma

Fortaleza, Ceará, August 7, 2023.

Empreendimentos Pague Menos S.A. ("Company" or "Pague Menos"), the main Health Hub for the Brazilian expanded middle class, present in every state in Brazil as well as the Federal District and in more than 390 municipalities, announces its results for the 2nd quarter of 2023.

2Q23 HIGHLIGHTS

SALES GROWTH
35.9% growth on a consolidated basis and 11.6% for Pague Menos standalone

MARKET SHARE
Organic growth above the market, with share gain in all regions

OMNICHANNEL SALES
60.9% growth, reaching 11.4% for consolidated sales (+0.2 p.p. vs. 1Q23)

HEALTH HUB
Record number of Clinic Farma customers, with over 1 million visits in the quarter (+134% vs. 2Q22)

ADJUSTED EBITDA
28.9% growth on a consolidated basis and 10.8% for Pague Menos standalone

EXTRAFARMA SYNERGIES
BRL 25 million in 2Q23 (BRL 100 million on an annual basis)

CASH CYCLE
Acceleration in inventory turnover, with 120 days of inventories (reduction of 9 days vs. 1Q23)

CAPITAL INCREASE
Strengthening the capital structure with up to BRL 533 million in new shares

DISCLOSURE CRITERIA

On August 1, 2022, the acquisition process of Imifarma Produtos Farmacêuticos e Cosméticos S.A. (Extrafarma) with Ultrapar Participações S.A. (Ultrapar) was completed. With the completion of the conditions precedent and incorporation of the equity balances, Extrafarma was consolidated and became part of the consolidated financial statements of Empreendimentos Pague Menos S.A. (the Company) that same month.

In order to facilitate the analysis of the results, we present in this release segregated operational data of Pague Menos and Extrafarma, while the financial information is presented as Pague Menos "standalone" (ex-Extrafarma) and Consolidated (Pague Menos plus Extrafarma).

Since 2019, our financial statements have been prepared in accordance with IFRS 16, which changed the criteria for recognizing rental contracts. In order to demonstrate the effects of implementing this standard and facilitate comparison between periods, on pages 19 and 20 of this release we present the Income Statement for the Year excluding the effects of IFRS 16.

FINANCIAL HIGHLIGHTS PAGUE MENOS STANDALONE

in BRL million and % of Gross Revenue	2Q22	2Q23	Δ	1H22	1H23	Δ
Gross Revenue	**2,210.4**	**2,466.4**	**11.6%**	**4,321.9**	**4,782.3**	**10.7%**
Gross Profit	**696.3**	**756.3**	**8.6%**	**1,321.5**	**1,425.7**	**7.9%**
% Gross Margin	*31.5%*	*30.7%*	*(0.8 p.p.)*	*30.6%*	*29.8%*	*(0.8 p.p.)*
Contribution Margin	**280.9**	**294.9**	**5.0%**	**507.9**	**513.5**	**1.1%**
Contribution Margin %	*12.7%*	*12.0%*	*(0.7 p.p.)*	*11.8%*	*10.7%*	*(1.1 p.p.)*
Adjusted EBITDA	**210.5**	**233.4**	**10.8%**	**372.9**	**386.2**	**3.6%**
Adjusted EBITDA Margin %	*9.5%*	*9.5%*	-	*8.6%*	*8.1%*	*(0.5 p.p.)*
Adjusted Net Income	**56.7**	**8.9**	**(84.4%)**	**81.0**	**(34.4)**	**(142.4%)**
Adjusted Net Margin %	*2.6%*	*0.4%*	*(2.2 p.p.)*	*1.9%*	*(0.7%)*	*(2.6 p.p.)*

CONSOLIDATED FINANCIAL HIGHLIGHTS

in BRL million and % of Gross Revenue	2Q22	2Q23	Δ	1H22	1H23	Δ
Gross Revenue	**2,210.4**	**3,003.6**	**35.9%**	**4,321.9**	**5,816.9**	**34.6%**
Gross Profit	**696.3**	**930.6**	**33.6%**	**1,321.5**	**1,748.1**	**32.3%**
% Gross Margin	*31.5%*	*31.0%*	*(0.5 p.p.)*	*30.6%*	*30.1%*	*(0.5 p.p.)*
Contribution Margin	**280.9**	**353**	**25.7%**	**507.9**	**609.5**	**20.0%**
Contribution Margin %	*12.7%*	*11.8%*	*(0.9 p.p.)*	*11.8%*	*10.5%*	*(1.3 p.p.)*
Adjusted EBITDA	**210.5**	**271.5**	**28.9%**	**372.9**	**440**	**18.0%**
Adjusted EBITDA Margin %	*9.5%*	*9.0%*	*(0.5 p.p.)*	*8.6%*	*7.6%*	*(1.0 p.p.)*
Adjusted Net Income	**56.7**	**(10.0)**	**(117.7%)**	**81.0**	**(65.3)**	**(180.6%)**
Adjusted Net Margin %	*2.6%*	*(0.3%)*	*(2.9 p.p.)*	*1.9%*	*(1.1%)*	*(3.0 p.p.)*

OPERATIONAL HIGHLIGHTS

	PagueMenos			extrafarma
Operation / Indicator	2Q22	2Q23	Δ	2Q23
Store count (#)	1,193	1,284	7.6%	368
Monthly Sales per Store (BRL thousand)	624	644	3.2%	481
Average Ticket (BRL)	75.70	80.32	6.1%	70.53
Employees (#)	19,653	19,461	(1.0%)	5,914
Employees/store (#)	16.5	15.2	0.8	16.1
Average Sales/Employee/month (BRL thousand)	37.1	41.3	11.3%	32.8
Omnichannel Share (% of retail revenue)	9.6%	12.2%	2.6p.p.	7.9%
Private Label (% of retail revenue)	6.5%	6.8%	0.3 p.p.	5.6%
Pharmaceutical Clinics (#)	915	1,000	9.3%	77

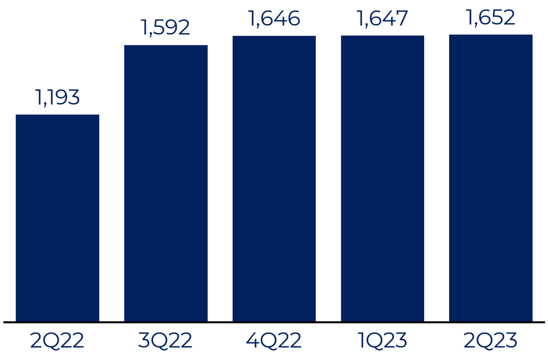
STORE PORTFOLIO

In 2Q23, we opened 16 stores and closed 11, finishing the quarter with a portfolio of 1,652 stores. The openings executed in 2Q23 conclude the expansion plan guidance of 20 stores in 2023. No new openings are expected in the second half of the year, when we will focus our efforts on normalizing the cash cycle, reducing leverage and integrating Extrafarma. We plan to resume organic expansion In 2024.

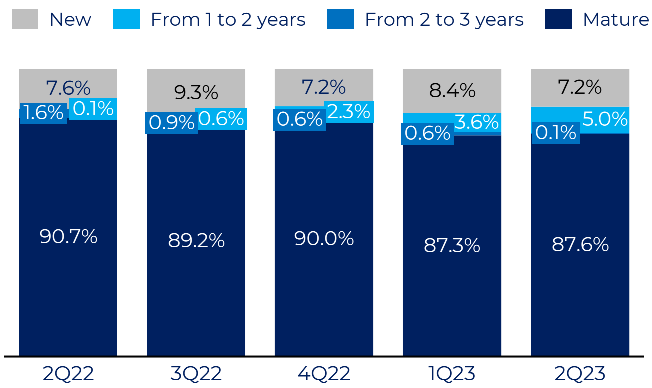
Of the 11 stores closed, 8 were Extrafarma and 3 were Pague Menos. The closings are in line with the optimization of the store portfolio provided for in the integration plan, being in most cases related to performance and overlap in the store base. Since the beginning of the integration, 23 Extrafarma stores have been closed (about 6% of the original store base), in addition to the 8 divestitures under the terms defined by the CADE. The process of optimizing Extrafarma's store portfolio is expected to be completed by the end of 2023.

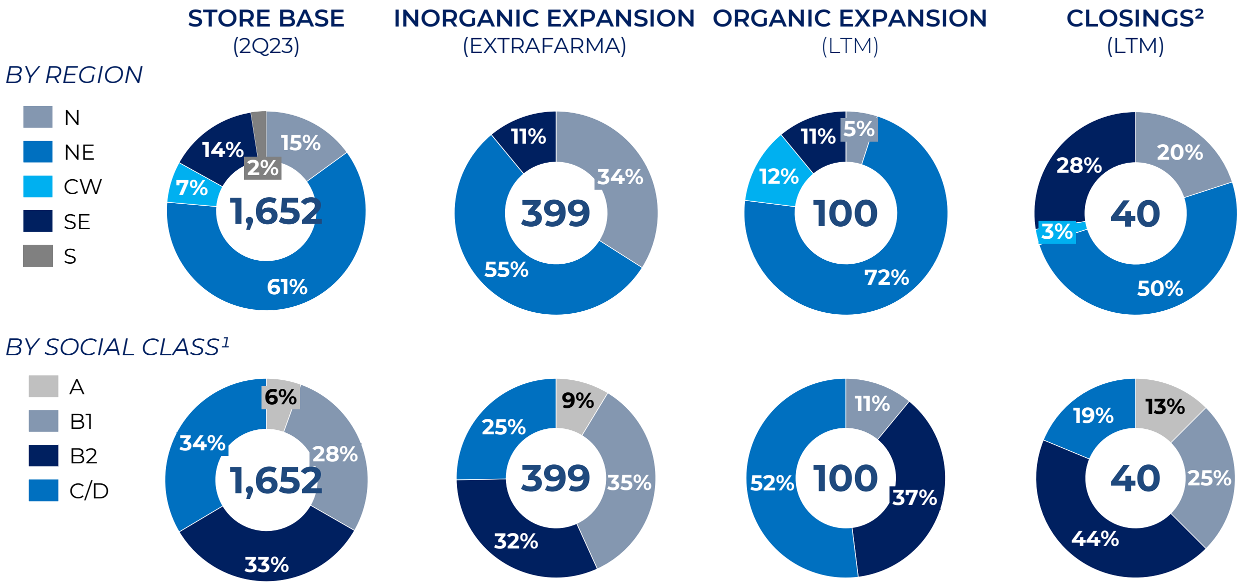
Within the portfolio optimization planning, brand conversions are also being carried out. By the end of 2Q23, 11 Extrafarma stores were converted to the Pague Menos brand, showing very positive results in sales growth. The process of brand conversion flags should extend until 2024.

EVOLUTION OF STORE BASE



AGE PROFILE OF STORES





¹ Predominant social class in the vicinity of each store (isochronous for 5 minutes travelling by car). Segmentation follows the IBGE criteria, where Class A comprises households with an average monthly family income above BRL 16.6 thousand, B1 above BRL 7.9 thousand, B2 above BRL 4.2 thousand and C and D below BRL 4.2 thousand

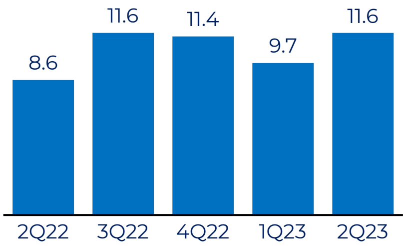
² Includes the divestment of 8 stores as part of the remedies defined by the CADE regarding the acquisition of Extrafarma.

SALES PERFORMANCE

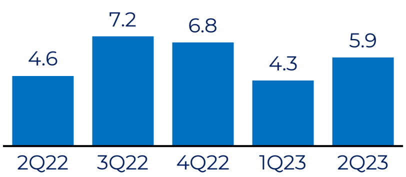
Pague Menos recorded sales growth of 11.6% in 2Q23, with 5.9% same store sales. The pace of growth was faster in comparison to the previous quarter, even with the reduced inflation in drug prices. The same stores growth ex-COVID-19 tests was 6.4% in the period. We attribute the good sales performance to the maturation of new stores, improvements in supply chain KPIs and an assertive execution in CRM, generating incremental sales, especially in continued use medication.

In Extrafarma, total sales fell 5.3%, affected by the closing or divestment of 31 stores in the period and closing of the wholesale operation. In the same stores concept, growth was 4.5% in the quarter. With the completion of system migrations and store supplies (takeovers), we observed a rapid convergence of operational metrics between Pague Menos and Extrafarma stores, such as product assortment, inventory stock-outs and the share of digital channels. The effect of these metrics on the sales increase occurs gradually, as customers perceive the operational improvement in Extrafarma stores. Illustrating this point, we have observed a clear variability between the sales performance in the store base, with states where the first waves of system and supply migrations occurred (BA, PE, TO, AP and PA) recording 6.9% same store sales in the period, while the other stores, still in the process of stabilization, grew by 2.3%.

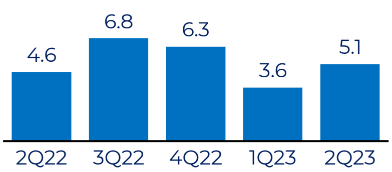
TOTAL INCREASE (%)



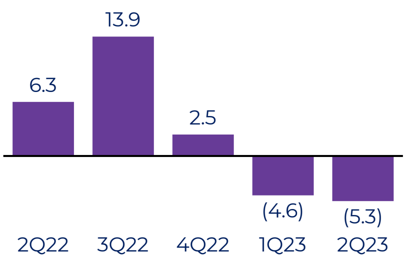
SAME STORES (%)



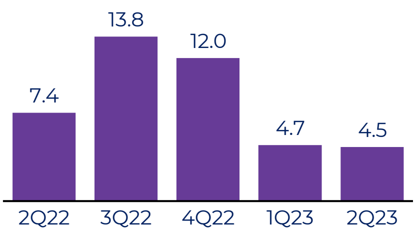
MATURE STORES (%)



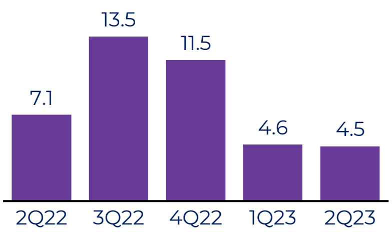
TOTAL INCREASE (%)



SAME STORES (%)

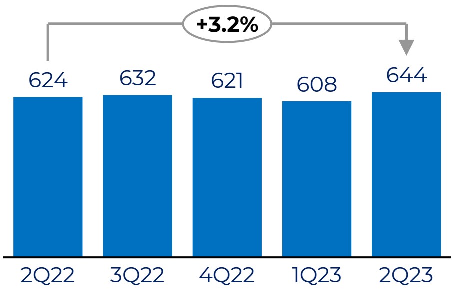


MATURE STORES (%)

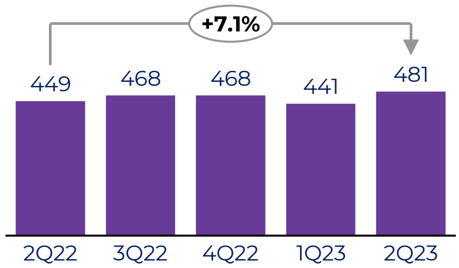


The average monthly sales per store in the Pague Menos base grew to BRL 644 thousand in 2Q23, reaching BRL 688 thousand when considering only mature stores, which represents a growth of 5.4% when compared to 2Q22. In Extrafarma, average monthly sales were BRL 481 thousand in the quarter, an increase of 7.1% compared to 2Q22. We expect the average sales gap per store between brands to narrow, as sales synergies are captured.

MONTHLY SALES PER STORE
(R$ thousand)

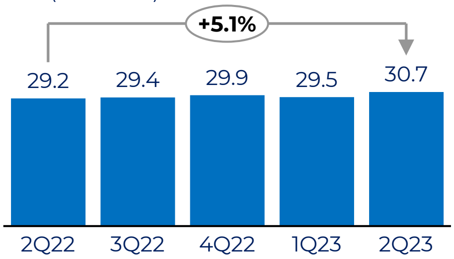


MONTHLY SALES PER STORE
(R$ thousand)

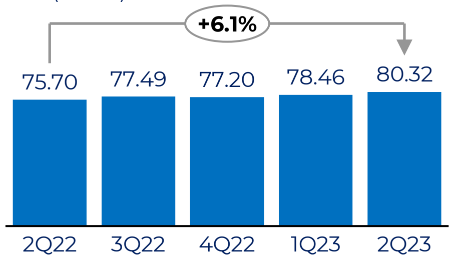


In 2Q23, average ticket grew by 6.1% in Pague Menos and 5.6% in Extrafarma. Pague Menos recorded growth in sales volume of 5.1%, driven by growth in the store base and new customer acquisition. In Extrafarma, we observed a 6.3% decrease in the number of services, caused by the reduction in the store base in the period. As previously pointed out, the recovery in Extrafarma's customer base is still at an early stage, given that recent efforts in inventory balancing, assortment expansion and pricing tend to reflect incremental sales over time.

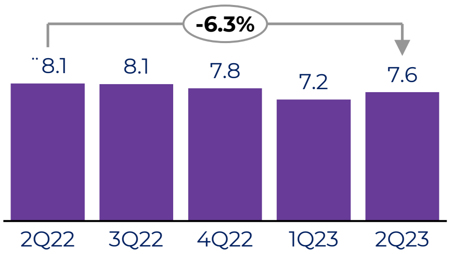
CUSTOMERS SERVED
(In millions)



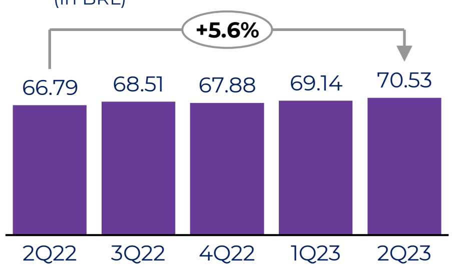
AVERAGE TICKET
(in BRL)



CUSTOMERS SERVED
(In millions)



AVERAGE TICKET
(in BRL)



CRM and marketing actions contributed positively to sales performance. In 2Q23, we once again reached the record for new customers attraction, driving the consolidated base of active customers to 20.5 million (growth of 2.8% compared to 1Q23). In addition, we observed quality improvements in the customer base, with the number of clients with a purchase behavior upgrade surpassing those who had a downgrade by 21%, the so-called “loyalty delta”. Strategic customer groups, such as gold customers (the highest level in our loyalty program) and omnichannel customers, respectively reached 6.2% and 7.8% of the base, both growing in comparison to the previous quarter.

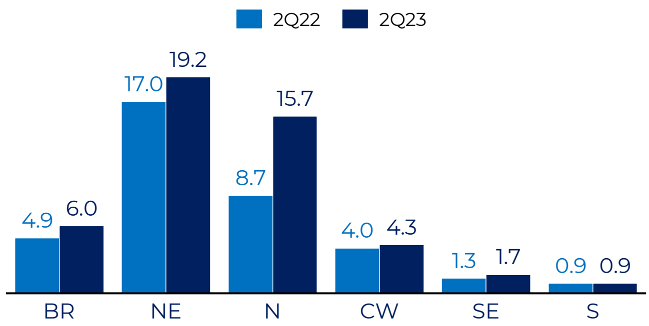
MARKET SHARE

In 2Q23, we continued to deliver a growth level above the market average. According to IQVIA, pharmaceutical retailing grew 9.1% compared to 2Q22, approximately 2.5 p.p. below our organic growth in the period.

Our national market share was 6.0%, with a share gain in the North and Northeast regions due to the integration with Extrafarma and a gain in the other regions due to organic growth above the market. The positive highlight in the quarter was the Center West region, where our growth outperformed the market average by approximately two times.

The competitive dynamics is gradually becoming more favorable, with the slowdown in the store openings in the market as a whole. The rate of openings in our core regions (North and Northeast) decreased from 8.9% in 2021 to 7.3% in 2022 and 2.4% in 2Q23, which signals not only a favorable impact in the quarter, but also a good outlook for coming quarters.

MARKET SHARE BY REGION (%)



Source: IQVIA

SUPPLY & CATEGORY MANAGEMENT

The sales mix also evolved favorably in 2Q23, contributing positively to profitability. Categories such as generics, hygiene, beauty and dermocosmetics grew above 20% in the quarter, above the market average. The good performance of these categories is the result of of assortment expansion, competitive pricing and good execution of in-store planograms. We also recorded an increase in market share in categories that we consider strategic, such as the baby toiletries and dermocosmetics. Among the categories that lost the largest share in the mix, health accessories and services stand out, which decreased in sales compared to 2Q22, and OTC drugs, which registered growth of 3% in the period.

Private label items continue to gain relevance in both brands, reaching 6.8% of sales for Pague Menos and 5.6% for Extrafarma. It is important to note that before the acquisition, the share of this category in Extrafarma was below 2.5%, less than half the current level.

Stock out rates and active assortment per store continue to evolve favorably. In 2Q23, Pague Menos reached the lowest level of stock outs since the end of 2021. At the same time, the average active assortment per store reached 10,700 SKUs, an increase of 8.8% compared to 2Q22. Extrafarma, which before integration had a stock out rate about twice as high as Pague Menos, recorded product availability similar to Pague Menos in 2Q23.

Indicator / Operation	2Q22	1Q23	2Q23	YoY	△QoQ	2Q23	△ vs PM
SALES MIX							
Branded Drugs	42.1%	40.0%	**40.0%**	(2.1 p.p.)	(0.0 p.p.)	**35.3%**	(4.7 p.p.)
Generic Drugs	10.3%	10.9%	**11.4%**	1.1 p.p.	0.5 p.p.	**12.9%**	1.5p.p.
Hygiene, Nutrition and Beauty	23.1%	26.7%	**25.4%**	2.3 p.p.	(1.3 p.p.)	**28.4%**	3.0p.p.
Over the Counter (OTC)	23.5%	21.9%	**22.7%**	(0.8 p.p.)	0.8 p.p.	**23.3%**	0.6 p.p.
Services	1.0%	0.4%	**0.4%**	(0.6 p.p.)	0.0 p.p.	**0.0%**	(0.4 p.p.)
PRIVATE LABEL							
Total Sales (BRL million)	144.5	154.2	**167.2**	15.7%	8.4%	**29.9**	(82.1%)
Share of Total Sales (% of Gross Revenue)	6.5%	6.7%	**6.8%**	0.3 p.p.	0.1 p.p.	**5.6%**	(1.2 p.p.)
Share Self-Service Sales (% Gross Revenue)	14.0%	13.7%	**14.1%**	0.1 p.p.	0.4 p.p.	**10.8%**	(3.3 p.p.)
SUPPLY CHAIN							
Average SKUs/store (# thousands)	9.8	10.4	**10.7**	8.8%	2.4%	**10.6**	(0.2%)
Stockouts (2Q22 = base 100)	100	114	**92**	(7.7%)	(18.9%)	**115**	24.4%
Availability (2Q22 = base 100)	100	103	**106**	5.6%	2.2%	**104**	(1.8%)

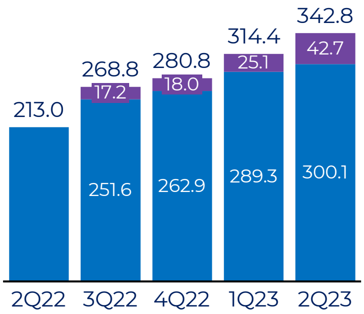
OMNICHANNEL PLATFORM

In 2Q23, our digital channels reached BRL 342.8 million in total sales, an increase of 60.9% compared to the same period of the prior year. As a percentage of consolidated revenue, these channels accounted for 11.4% of sales, an increase of 0.2 p.p. compared to 1Q23.

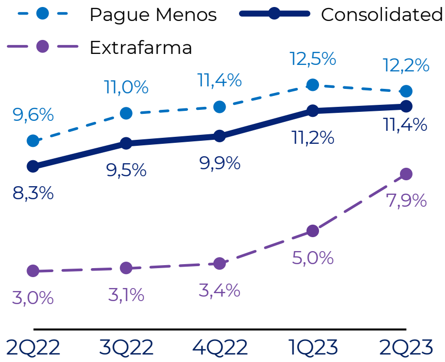
For Pague Menos, the participation of digital channels had a slight decrease of 0.3 p.p., when compared to the previous quarter, mainly due to the concentration of campaigns in the channel in 1Q23 in connection with the sponsorship of Big Brother Brazil.

For Extrafarma, we see a rapid catch-up, as a result of the successful technological integration, which already allows 100% of the physical stores of both brands to fulfill all forms of digital orders. With this, we significantly expanded the logistical capillarity and available stock, thus avoiding lost sales. A large part of Extrafarma's digital sales are currently originated in Pague Menos sales channels (website, app or store counter), highlighting the synergies generated by an integrated omnichannel platform.

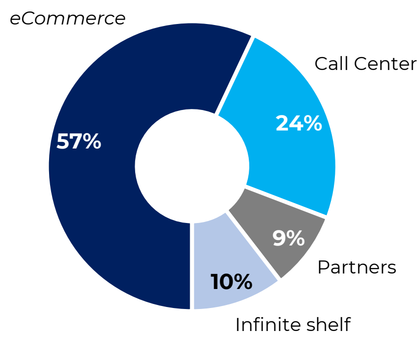
OMNICHANNEL SALES
(in BRL million)



OMNICHANNEL SALES
(% of retail revenue)



SALES BY CHANNEL
(% of digital sales 2Q23)



The most prominent sales channel in the quarter was *e-commerce*, which grew 74% compared to 2Q22, concentrating 57% of omnichannel sales. In the quarter, we recorded traffic growth of 71%, app download growth of 55% and increase in active users of 47%. In each of these metrics, our growth rate was the highest in the industry, contributing directly to the gain in online market share, according to data from Similar Web.

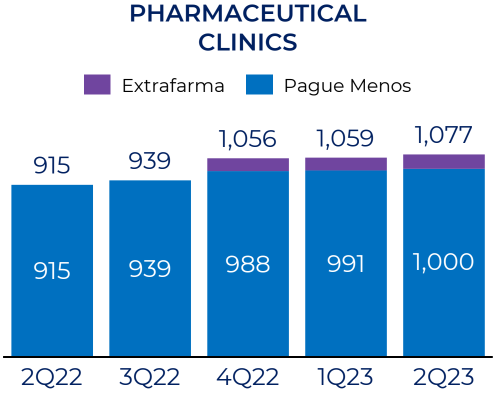
According to IQVIA, our market share in digital channels of pharmaceutical retailing reached 12.3%, growing 1.8 p.p. compared to 2Q22. This is the fourth consecutive quarter in which we recorded growth in digital channels above the market average, which reinforces the consistency and sustainability of this growth.

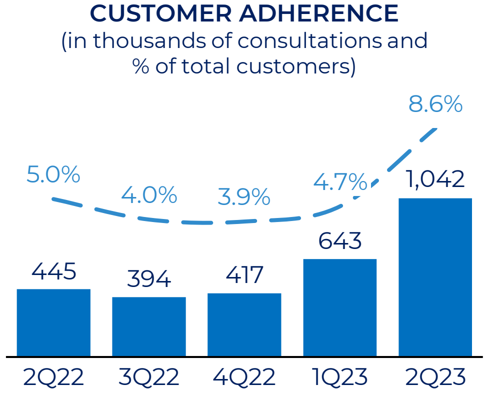
In the quarter, there was a positive evolution in the profitability dynamics of digital channels. Through actions such as diversification of the sales mix, price rebalancing and backoffice synergies with Extrafarma, the channel's EBITDA margin improved significantly.

HEALTH HUB

In 2Q23, we recorded a record volume of consultations at Clinic Farma, surpassing the mark of 1 million consultations in the quarter. Of the total customers served in stores equipped with Clinic Farma, 8.6% performed some health service in our pharmaceutical clinics.

This good performance is related to the strategy of offering basic services at a subsidized price, in the case of benefits offered to "gold customers" in our loyalty program or via agreements & partnerships with partner companies. In addition, the integration of Extrafarma into our Health Hub has consistently evolved. In the nine months since integration, Extrafarma stores already have customer adherence close to the level of Pague Menos stores.



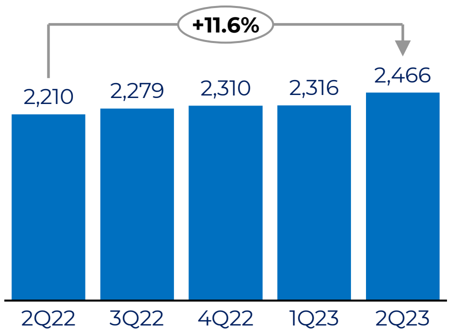


Although it currently does not contribute significantly to sales or results, Clinic Farma has proven to be an important tool for customer base loyalty and engagement. Clinic Farma's average customer spending remains approximately three times higher than the Company's average. Considering only recurring clients of the clinic, which currently represent around 30% of the base, the average expenditure is up to six times higher than the general average. Gradually, as we gain scale in the provision of health services and as more customers have the perception of our value proposition, we project to gain more and more relevance in the Brazilian health ecosystem.

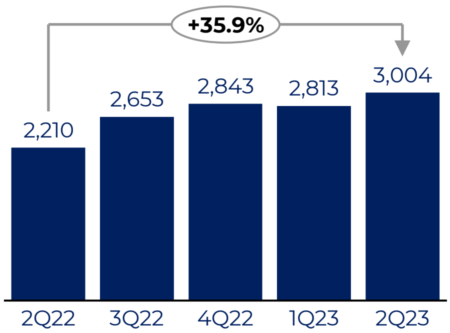
GROSS **REVENUE**

Consolidated gross revenue exceeded the BRL 3 billion mark in 2Q23, increasing 35.9% when compared to 2Q22, due to the consolidation of Extrafarma. For Pague Menos standalone, revenue grew 11.6%, accelerating in comparison to previous quarters.

STANDALONE GROSS REVENUE
(BRL million)



CONSOLIDATED GROSS REVENUE
(R$ million)

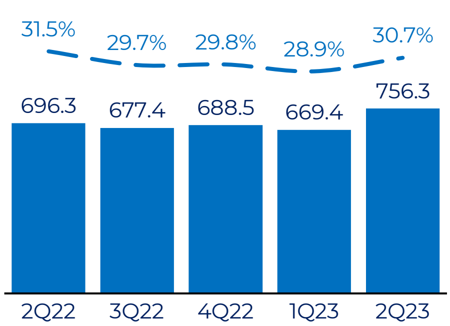


GROSS **PROFIT**

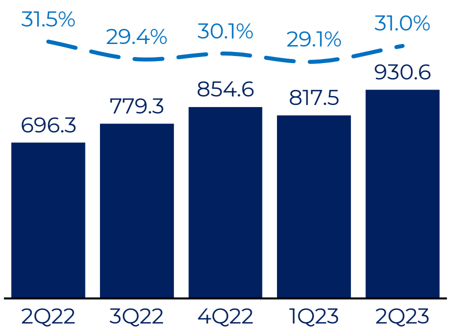
Consolidated gross profit totaled BRL 930.6 million in 2Q23, an increase of 33.6% compared to 2Q22. Consolidated gross margin was 31.0%, down 0.5 p.p. compared to 2Q22, as a result of lower drug prices readjustment (average of 10.9% in 2022 and 5.6% in 2023).

For Pague Menos standalone, the gross margin for 2Q23 was 30.7%, a reduction of 0.8 p.p. compared to 2Q22, mainly due to the lower inflationary gains from inventories of 1.0 p.p. In addition, the reduction in the share of services and growth of revenue from digital channels pressured the margin by approximately 0.3 p.p. The negative effects were partially offset by the adjustment to present value at 0.4 p.p. and the category mix effect of 0.1 p.p.

STANDALONE GROSS PROFIT
(BRL million and % of Gross Revenue)



CONSOLIDATED GROSS PROFIT
(BRL million and % of Gross Revenue)



For Extrafarma, gross margin reached 32.5%, important growth of 2.7 p.p. compared to 1Q23. The increase is directly influenced by inflationary gains due to the annual drug prices readjustment, but also reflects synergies implemented in commercial management, such as the leveling of conditions with suppliers, reduction in the loss rate and growth in the participation of private labels.

The positive signs of increased margins at Extrafarma reinforce our conviction that the brand should stabilize at a gross margin level above that of Pague Menos, due to its geographical exposure and product mix from more favorable regions.

SELLING EXPENSES

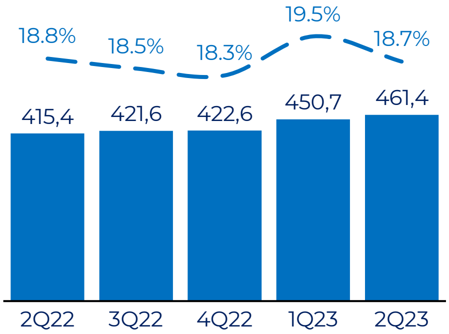
Consolidated selling expenses totaled BRL 577.6 million in 2Q23, growing 39.0% compared to the same period of the previous year, in line with the growth in the store base. As a percentage of revenue, this group of expenses reached 19.2%, an increase of 0.5 p.p. compared to 2Q22 and a reduction of 0.6 p.p. compared to 1Q23.

For Pague Menos standalone, selling expenses totaled BRL 461.4 million, up 11.1% compared to 2Q22, mainly due to the growth of the store base. In the same stores concept, selling expenses grew 2.1%, below accumulated inflation in the period, mainly due to the optimization of staff carried out in recent quarters. At the end of 2Q23, Pague Menos had an average of 12.8 employees per store, down 4.4% year-over-year.

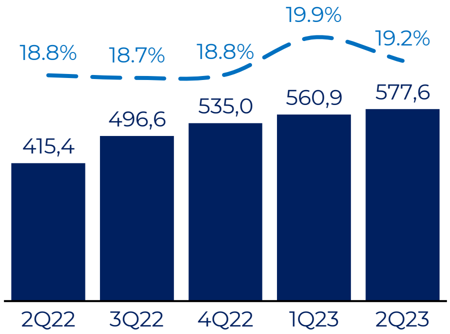
As a percentage of revenue, selling expenses in Pague Menos were 18.7% in 2Q23, a decrease of 0.1 p.p. compared to 2Q22. When compared to 1Q23, the relevant reduction of 0.8 p.p. is related to the seasonal increase in revenue, due to the price adjustment of medicines, in addition to the phasing of marketing expenses, more concentrated in the first quarter of the year.

In Extrafarma, selling expenses totaled BRL 116.3 million, up 5.5% compared to 1Q23, mainly due to variable expenses that accompanied revenue growth. As a percentage of revenue, there was a dilution of 0.5 p.p., reducing these expenses from 22.2% in 1Q23 to 21.6% in 2Q23.

STANDALONE SELLING EXPENSES
(BRL million and % of Gross Revenue)



CONSOLIDATED SELLING EXPENSES
(BRL million and % of Gross Revenue)



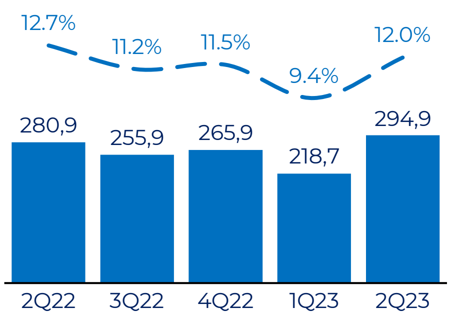
During the quarter, we observed the beginning of inflationary deceleration, which affects salary adjustments and lease agreements, which results in operating leverage, with revenue inflation higher than that of operating expenses. With the expectation that this tendency will continue in the coming quarters, we foresee a continuation the trajectory of expense dilution throughout the year.

CONTRIBUTION MARGIN

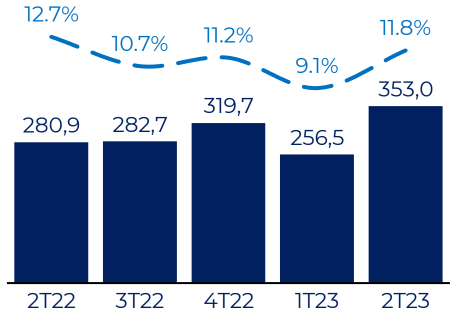
The consolidated contribution margin was 11.8% in the period, down 0.9 p.p. compared to 2Q22, as an effect of lower inflationary gains on inventories and the incorporation of Extrafarma.

Pague Menos had a contribution margin of 12.0% in the quarter and Extrafarma of 10.8%. As a result, we continue to observe a convergence of margins between operations, reflecting the good execution of the integration plan. The gap, which was 2.1 p.p. in 4Q22, decreased to 1.8 p.p. in 1Q23 and to 1.2 p.p. in 2Q23.

STANDALONE MARGIN CONTRIBUTION
(BRL million and % of Gross Revenue)



CONSOLIDATED MARGIN CONTRIBUTION
(BRL million and % of Gross Revenue)



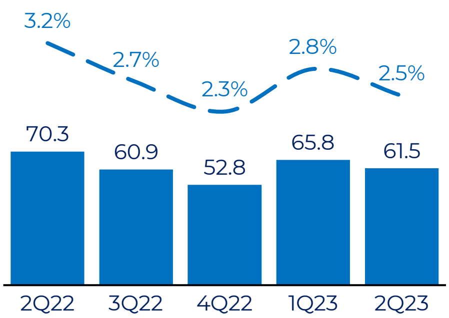
GENERAL AND ADMINISTRATIVE (G&A) EXPENSES

Consolidated general and administrative expenses totaled BRL 81.5 million in 2Q23, equivalent to 2.7% of gross revenue, down 0.4 p.p. compared to 1Q23 and 0.5 p.p. compared to 2Q22. The reduction in expenses is related to greater productivity, in addition to the evolution of capturing organizational synergies between companies.

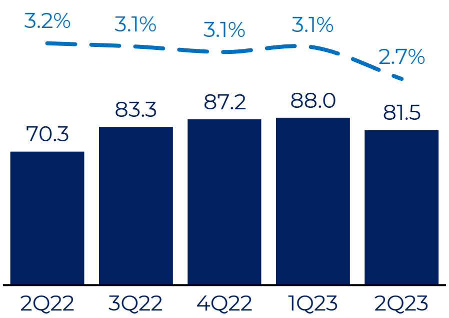
For Pague Menos, G&A expenses totaled BRL 61.5 million, down 6.5% compared to 1Q23. For Extrafarma, this group of expenses totaled BRL 20.0 million, a decrease of 9.8% compared to 1Q23. The main reduction occurred in personnel expenses, as a result of the resizing of teams within the scope of the Extrafarma integration. Compared to 4Q22, there was a reduction of approximately 200 employees outside the store environment, equivalent to 4.0% of the workforce.

In addition to organizational synergies, the reduction in G&A expenses is a consequence of average reductions of 25% in consolidated for consulting, administrative services and IT infrastructure expenses.

STANDALONE G&A EXPENSES
(BRL million and % of Gross Revenue)



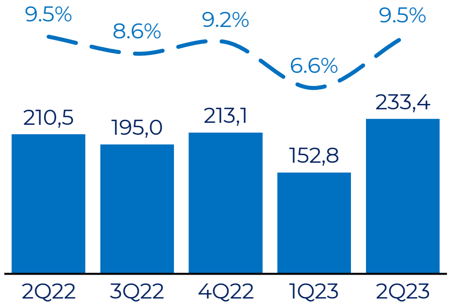
CONSOLIDATED G&A EXPENSES
(BRL million and % of Gross Revenue)



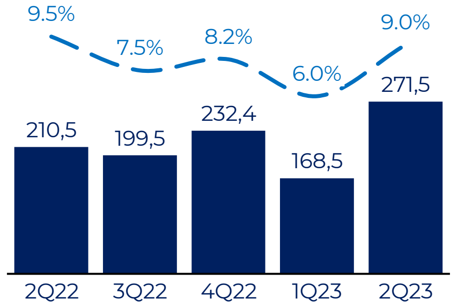
ADJUSTED **EBITDA**

Consolidated adjusted EBITDA in 2Q23 totaled BRL 271.5 million, an increase of 28.9% compared to 2Q22. The adjusted EBITDA margin reached 9.0%, down 0.5 p.p. compared to the previous year. Excluding the effects of the integration with Extrafarma, adjusted EBITDA expanded 10.8%, with a margin of 9.5%, stable compared to 2Q22, with the dilution of G&A expenses fully offsetting the pressure on the gross margin.

STANDALONE ADJUSTED EBITDA
(BRL million and % of Gross Revenue)



CONSOLIDATED ADJUSTED EBITDA
(BRL million and % of Gross Revenue)

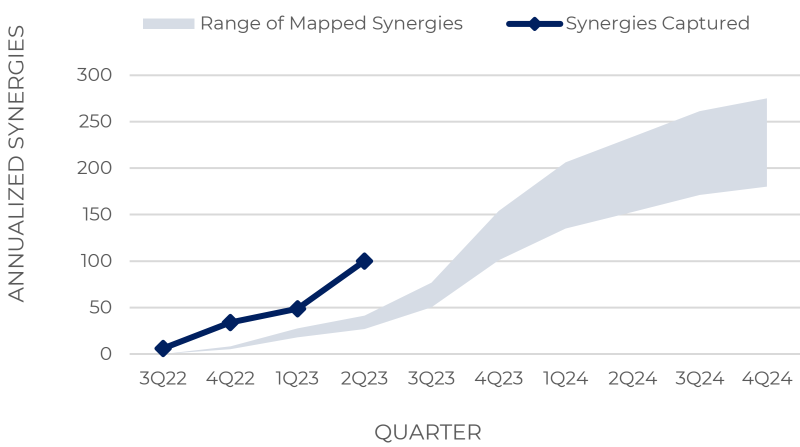


EXTRAFARMA INTEGRATION AND CAPTURE OF SYNERGIES

With the completion of the migration of systems and supplying of stores and DCs in 1Q23, we have observed in 2Q23 a significant improvement in the speed of capturing synergies and consequently in Extrafarma results. The EBITDA of the brand reached BRL 38.1 million, with a margin of 7.1%, more than double that observed in the previous quarter. Considering EBITDA in IAS 17, which considers rental expenses as operational, 2Q23 was the first quarter to show a positive result since the beginning of the integration, with an EBITDA margin of 2.5%.

We calculated BRL 25.0 million of synergies in the 2Q23 results, which, when annualized, represents BRL 100 million in incremental EBITDA (equivalent to 44% of the potential synergies mapped out in the transaction). Of this volume, about 40% is related to improvements in gross margin, due to leveling of commercial conditions, tax optimization and participation of private labels; 30% related to general and administrative expenses, arising from organizational restructuring and optimization of indirect expenses; and 30% distributed among synergies of footprint optimization, increased sales and reduced store expenses

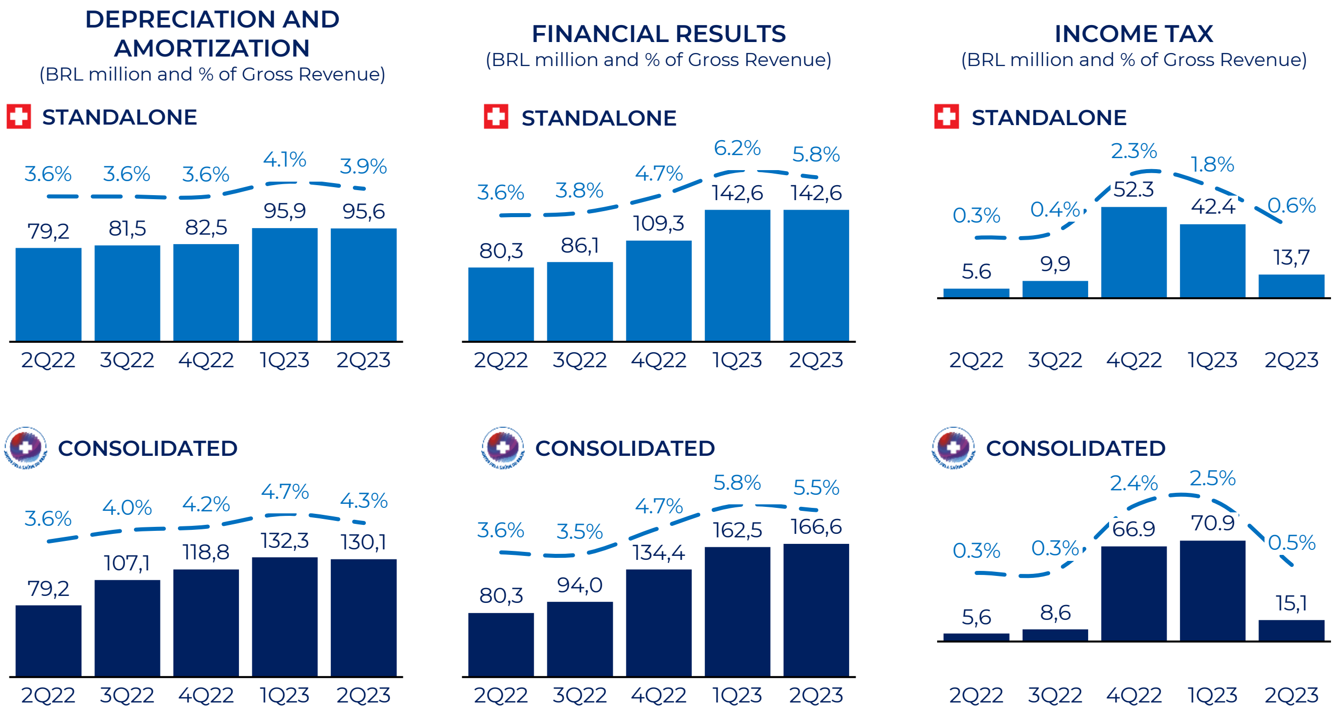
SYNERGY CAPTURE CURVE
(BRL million)



Once the most critical phase of integration is completed, the next steps to improve Extrafarma's profitability are related to the convergence of processes and operational routines, which should occur gradually over the coming quarters. Our integration plan currently focuses efforts on closing gaps in store execution, supply and CRM metrics, with the objective of improving Extrafarma's average sales per store and thus converging profitability between the two brands.

DEPRECIATION, FINANCIAL RESULTS AND INCOME TAX / SOCIAL CONTRIBUTION

In 2Q23, depreciation and amortization totaled BRL 130.1 million, an increase of 64.4% compared to 2Q22, due to the growth in the store base, and a reduction of 1.6% compared to 1Q23, reflecting the store closings carried out in the period as well as the slowdown in investments. Excluding Extrafarma, depreciation and amortization totaled BRL 95.6 million, an increase of 20.8% compared to 2Q22, reflecting, in addition to the growth in the store base, the increase in the proportion of maturing stores.



The financial results totaled BRL 166.6 million in the quarter, an increase of 107.5% compared to 2Q22, reflecting the increase in net debt (mainly caused by the acquisition of Extrafarma), an increase in interest rates (which affects, in addition to debt service, the APV) and the growth in lease interest, which accompanied the growth in the store base. Compared to 1Q23, the financial result grew 2.5%, with the reduction in expenses with prepayment of receivables more than offset by the growth in debt service.

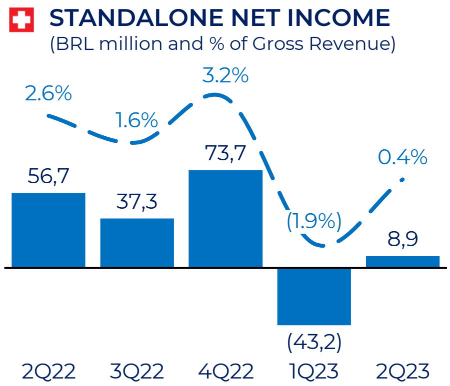
In 2Q23, we recorded deferred income tax of BRL 15.1 million, due to the decrease in taxable income for Pague Menos in the period and tax benefits.

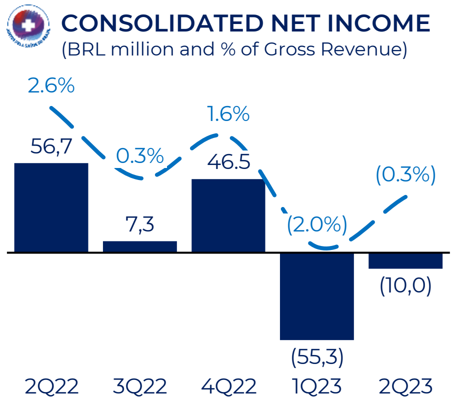
ADJUSTED **NET INCOME**

Adjusted net income in 2Q23 was negative BRL 10.0 million, mainly due to the increase in financial expenses and Extrafarma, still in the turnaround process. Consolidated operating profit before income tax was BRL 141.3 million, an increase of 7.6% compared to the same period of the previous year.

For Pague Menos standalone, adjusted net income was BRL 8.9 million in 2Q23, a decrease of 84.4% compared to the same period of the previous year, due to the growth in financial expenses related to the increase in indebtedness generated by investments in Extrafarma.

We started the financial deleveraging cycle in 2Q23, which will gradually contribute to the reduction of this financial result, allowing the resumption of profit expansion.





ADJUSTED RESULT **RECONCILIATION**

For a better understanding and comparability with previous periods, the 2Q23 earnings were adjusted in order to purge non-recurring events related to the acquisition of Extrafarma. We present below the details of the adjustments made, as well as their respective impacts on the result. The complete reconciliation of the accounting and adjusted result is presented in Annex 1 of this release.

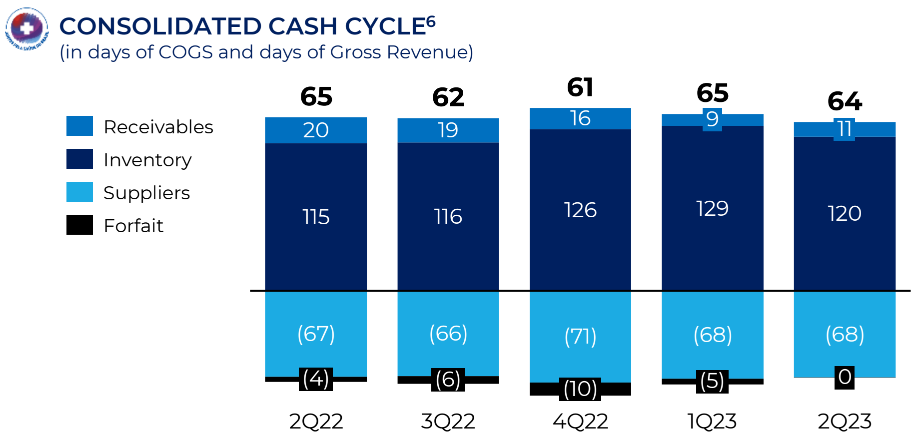
Description of Adjustment	Income Statement Line Affected	Net effect on earnings. Standalone		Net effect on consolidated earnings	
		2Q22	2Q23	2Q22	2Q23
Net Accounting Income		**53.6**	**(37.1)**	**53.6**	**(37.1)**
Extraordinary expenses acquisition Extrafarma	G & A expenses	4.7	0.4	4.7	0.4
Organizational restructuring	G & A expenses	-	-	-	2.4
Reversal of gain from advantageous purchase	G & A expenses	-	7.5	-	7.5
Depreciation of the added value generated by the advantageous purchase of Extrafarma	G & A expenses	-	12.3	-	12.3
Installment interest provisions payable for the transaction	Financial Expenses	-	12.2	-	12.2
Exclusion of the equity equivalence of Extrafarma in the standalone result	Equity Accounting	-	20.4	-	-
Effect on Income Tax and Social Contribution of these adjustments	Income tax and social contribution	(1.6)	(6.8)	(1.6)	(7.6)
Total - Effect on Net Profit		**3.1**	**46.0**	**3.1**	**27.1**
Adjusted Net Income		**56.7**	**8.9**	**56.7**	**(10.0)**

CASH CYCLE

The cash cycle in 2Q23 was 64 days, down 1 day compared to 1Q23 and 2Q22. The inventory balance decreased significantly compared to the previous quarter, due to the stabilization in the supply after logistics integration of Extrafarma's distribution centers, concluded in 1Q23. A relevant portion of the cash effect of this inventory reduction will occur during 3Q23, as we see the turnover of the supplier portfolio.

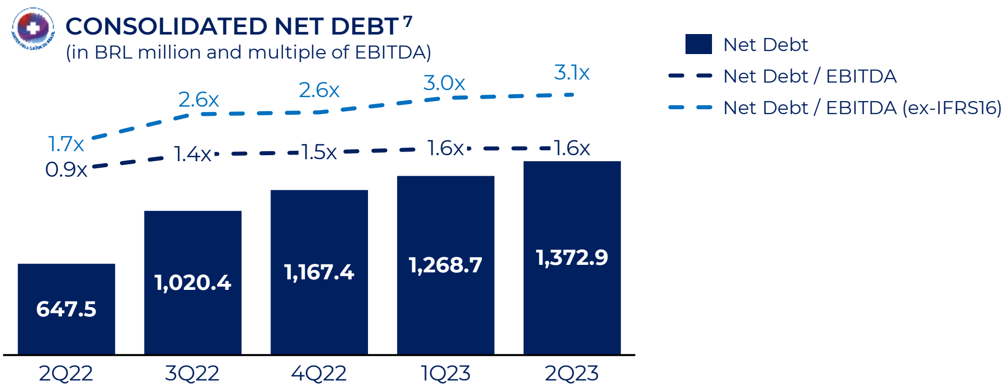
With this reduction in inventory levels, which should continue to occur throughout the second half of the year, combined with the turnover of the supplier portfolio, extending the Average Payment Period, we have started the process of recomposing the balance of accounts receivable, with growth in the average receipt period of two days compared to 1Q23.

The volume of forfait operations decreased to zero in 2Q23, pressuring on the operating cash cycle by 5 when days compared to 1Q23.



DEBT

Net debt totaled BRL 1,372.9 million in 2Q23, equivalent to 1.6x the adjusted EBITDA of the last 12 months (3.1x when excluding the effects of IFRS 16). The growth of net debt in the quarter is related to the direction of cash generation for the recomposition of the receivables portfolio, which contributes to the reduction of financial expenses.



[6] The calculation of the Average Term of Inventories and the Average Term of Payment disregards the effects of the APV, commercial agreements and recoverable taxes.

[7] Forfait operations, shown in Note 15 to the Financial Statements, are being considered as suppliers and disregarded from the indebtedness calculations, for the purposes of this release

In 2Q23, we raised BRL 350 million, reinforcing cash on hand to cover the disbursement of the second installment of the acquisition of Extrafarma and the rollover of financing contracts. As a result, gross debt increased by 21.3% compared to 1Q23, temporarily pressuring financial results.

The Company started the financial deleveraging process in 2Q23. Actions are being implemented to increase cash generation, such as: reduction of expenses, reduction of capex, monetization of tax credits, acceleration of the capture of synergies from Extrafarma and normalization of working capital.

In addition to the actions listed above, to accelerate the process of financial deleveraging, the Board of Directors approved a private capital increase, to be carried out in 3Q23, in the minimum amount of BRL 328 million and a maximum of BRL 400 million, with 82% of the shareholder base (founders and General Atlantic) committing to participate. This amount may be increased by as much as BRL 133 million in the future, depending on the exercise of warrants conceded in the capital increase. The proceeds will be fully allocated to the strengthening the capital structure, enabling the reduction of financial costs related to debt and the resumption of organic expansion in 2024.

CASH FLOW

In 2Q23, we recorded a negative free cash flow of BRL 40.2 million, with the recovery of the receivables portfolio (BRL 118.9 million) and settlement of forfait operations (BRL 103.7 million) more than offsetting the generation of operating cash and a reduction in the level of inventories.

Management Cash Flow (BRL million)	2Q22	2Q23	1H22	1H23
Consolidated EBITDA	**205.8**	**248.9**	**366.8**	**418.2**
(-) Lease payments (IFRS 16)	(78.5)	(118.5)	(157.5)	(232.4)
(Δ) Accounts receivable	18.8	(118.9)	33.3	101.7
(Δ) Inventories	(90.5)	110,4	(101.5)	95.4
(Δ) Suppliers	(19.8)	44.7	(46.1)	45.5
(Δ) Forfait operations	(8.9)	(103.7)	(35.4)	(234.6)
(Δ) Recoverable taxes	(1.0)	33.2	(16.3)	(10.9)
(+/-) Variation in other assets and liabilities/Non-cash effects	28.5	(107.0)	44.2	(173.2)
(=) Cash flow from operations	**54.5**	**(11.0)**	**87.5**	**9.8**
(-) Capital investments	(75.8)	(29.2)	(131.5)	(67.2)
(=) Investment Cash Flow	**(75.8)**	**(29.2)**	**(131.5)**	**(67.2)**
Free cash flow	**(21.4)**	**(40.2)**	**(43.9)**	**(57.4)**
(+) Gross debt raised	-	460.6	-	583.7
(-) Gross debt payments	(76.7)	(164.2)	(200.0)	(222.4)
(-) Debt service	(44.4)	(70.4)	(60.7)	(145.5).
(-) Repurchase of shares / Payment of capital	-	-	(5.4)	68.6
(+) Dividends and interest received (paid)	1.1	(0.1)	1.1	(79.1)
(=) Financing Cash Flow	**(120.0)**	**226.0**	**(265.1)**	**205.3**
Opening balance of cash, cash equivalents and financial investments	486.5	130.2	654.1	168.1
Closing balance of cash, cash equivalents and financial investments	345.1	316.0	345.1	316.0
Change in cash and cash equivalents	**(141.4)**	**185.8**	**(309.0)**	**147.9**

INVESTMENTS

In 2023, BRL 67.2 million was invested, mostly in the opening of new stores. The volume of capex represents a reduction of 49% compared to the same period of the previous year, due to the slowdown in organic expansion.

Capex (BRL million)	1H22	%	1H23	%
Expansion	73.7	56%	44.8	67%
Store rennovations	19.9	15%	6.8	10%
Technology	28.9	22%	7.9	12%
Store, DC and office infrastructure	9.0	7%	7.7	11%
Total	**131.5**	**100%**	**67.2**	**100%**

APPENDIX 1: **INCOME STATEMENT FOR THE YEAR**

On January 1, 2019, CPC 6-R2 (IFRS 16) went into effect, which changed the accounting recognition model for lease agreements. To preserve historical comparability, below is the reconciliation according to the previous standard (IAS 17/CPC 06).

INCOME STATEMENT PAGUE MENOS - STANDALONE

Income Statement for the Year (BRL million)	IAS 17			IFRS16		
	2Q22	2Q23	Δ	2Q22	2Q23	Δ
Gross Revenue	**2,210.4**	**2,466.4**	**11.6%**	**2,210.4**	**2,466.4**	**11.6%**
Deductions	(140.0)	(150.8)	7.7%	(140.0)	(150.8)	7.7%
Net Revenue	**2,070.3**	**2,315.6**	**11.8%**	**2,070.3**	**2,315.6**	**11.8%**
Cost of Goods Sold	(1,374.0)	(1,559.4)	13.5%	(1,374.0)	(1,559.4)	13.5%
Gross Profit	**696.3**	**756.3**	**8.6%**	**696.3**	**756.3**	**8.6%**
Gross Margin	*31.5%*	*30.7%*	*(0.8 p.p.)*	*31.5%*	*30.7%*	*(0.8 p.p.)*
Selling Expenses	(493.9)	(555.1)	12.4%	(415.4)	(461.4)	11.1%
Contribution Margin	**202.4**	**201.1**	**(0.6%)**	**280.9**	**294.9**	**5.0%**
Contribution Margin (%)	*9.2%*	*8.2%*	*(1.0 p.p.)*	*12.7%*	*12.0%*	*(0.7 p.p.)*
General and administrative expenses	(70.3)	(61.5)	(12.6%)	(70.3)	(61.5)	(12.6%)
Adjusted EBITDA	**132.1**	**139.6**	**5.7%**	**210.5**	**233.4**	**10.8%**
Adjusted EBITDA Margin	*6.0%*	*5.7%*	*(0.3 p.p.)*	*9.5%*	*9.5%*	-
Depreciation and Amortization	(25.7)	(34.9)	35.9%	(79.2)	(95.6)	20.8%
Financial Earnings	(45.8)	(103.3)	125.4%	(80.3)	(142.6)	77.5%
Earnings before Income Tax	**60.5**	**1.4**	**(97.7)**	**51.1**	**(4.8)**	-
Income Tax and Social Contribution	2.4	11.6	390.2%	5.6	13.7	145.2%
Adjusted Net Income	**62.9**	**12.9**	**(79.4%)**	**56.7**	**8.9**	**(84.4%)**
Adjusted Net margin	*2.8%*	*0.5%*	*(2.3 p.p.)*	*2.6%*	*0.4%*	*(2.2 p.p.)*

Income Statement for the Year (BRL million)	IAS 17			IFRS16		
	1H22	1H23	Δ	1H22	1H23	Δ
Gross Revenue	**4,321.9**	**4,782.3**	**10.7%**	**4,321.9**	**4,782.3**	**10.7%**
Deductions	(278.7)	(300.2)	7.7%	(278.7)	(300.2)	7.7%
Net Revenue	**4,043.2**	**4,482.2**	**10.9%**	**4,043.2**	**4,482.2**	**10.9%**
Cost of Goods Sold	(2,721.7)	(3,056.5)	12.3%	(2,721.7)	(3,056.5)	12.3%
Gross Profit	**1,321.5**	**1,425.7**	**7.9%**	**1,321.5**	**1,425.7**	**7.9%**
Gross Margin	*30.6%*	*29.8%*	*(0.8 p.p.)*	*30.6%*	*29.8%*	*(0.8 p.p.)*
Selling Expenses	(971.0)	(1,093.3)	12.6%	(813.6)	(912.1)	12.1%
Contribution Margin	**350.5**	**332.4**	**(5.2%)**	**507.9**	**513.5**	**1.1%**
Contribution Margin (%)	*8.1%*	*7.0%*	*(1.1 p.p.)*	*11.8%*	*10.7%*	*(1.1 p.p.)*
General and administrative expenses	(135)	(127.3)	(5.7%)	(135.0)	(127.3)	(5.7%)
Adjusted EBITDA	**215.4**	**205.1**	**(4.8%)**	**372.9**	**386.2**	**3.6%**
Adjusted EBITDA Margin	*5.0%*	*4.3%*	*(0.7 p.p.)*	*8.6%*	*8.1%*	*(0.5 p.p.)*
Depreciation and Amortization	(53.9).	(68.8)	27.6%	(161.5)	(191.5)	18.6%
Financial Earnings	(86.4)	(207.1)	139.8%	(155.1)	(285.2)	83.9%
Earnings before Income Tax	**75.2**	**(70.8)**	-	**56.3**	**(90.4)**	-
Income Tax and Social Contribution	18.3	49.4	170.3%	24.7	56.1	127.2%
Adjusted Net Income	**93.4**	**(21.4)**	-	**81.0**	**(34.4)**	-
Adjusted Net margin	*2.2%*	*(0.4%)*	*(2.6 pp.)*	*1.9%*	*(0.7%)*	*(2.6 pp.)*

INCOME STATEMENT PAGUE MENOS - CONSOLIDATED

Income Statement for the Year (BRL million)	IAS 17			IFRS16		
	2Q22	2Q23	Δ	2Q22	2Q23	Δ
Gross Revenue	**2,210.4**	**3,003.6**	**35.9%**	**2,210.4**	**3,003.6**	**35.9%**
Deductions	(140.0)	(166.9)	19.2%	(140.0)	(166.9)	19.2%
Net Revenue	**2,070.3**	**2,836.7**	**37.0%**	**2,070.3**	**2,836.7**	**37.0%**
Cost of Goods Sold	(1,374.0)	(1,906.1)	38.7%	(1,374.0)	(1,906.1)	38.7%
Gross Profit	**696.3**	**930.6**	**33.6%**	**696.3**	**930.6**	**33.6%**
Gross Margin	*31.5%*	*31.0%*	*(0.5 p.p.)*	*31.5%*	*31.0%*	*(0.5 p.p.)*
Selling Expenses	(493.9)	(696.2)	40.9%	(415.4)	(577.6)	39.0%
Contribution Margin	**202.4**	**234.4**	**15.8%**	**280.9**	**353**	**25.7%**
Contribution Margin (%)	*9.2%*	*7.8%*	*(1.4 p.p.)*	*12.7%*	*11.8%*	*(0.9 p.p.)*
General and administrative expenses	(70.3)	(81.5)	15.9%	(70.3)	(81.5)	15.9%
Adjusted EBITDA	**132.1**	**152.9**	**15.8%**	**210.5**	**271.5**	**28.9%**
Adjusted EBITDA Margin	*6.0%*	*5.1%*	*(0.9 p.p.)*	*9.5%*	*9.0%*	*(0.5 p.p.)*
Depreciation and Amortization	(25.7)	(50.5)	96.7%	(79.2)	(130.1)	64.4%
Financial Earnings	(45.8)	(117.0)	155.2%	(80.3)	(166.6)	107.5%
Earnings before Income Tax	**60.5**	**(14.5)**	**-**	**51.1**	**(25.3)**	**-**
Income Tax and Social Contribution	2.4	11.4	384.0%	5.6	15.1	170.4%
Minority Interests	0,0	0.2	-	0,0	0.2	-
Adjusted Net Income	**62.9**	**(2.9)**	**-**	**56.7**	**(10.0)**	**-**
Adjusted Net margin	*2.8%*	*(0.1 %)*	*(2.9 p.p.)*	*2.6%*	*(0.3%)*	*(2.9 p.p.)*

Income Statement for the Year (BRL million)	IAS 17			IFRS16		
	1H22	1H23	Δ	1H22	1H23	Δ
Gross Revenue	**4,321.9**	**5,816.9**	**34.6%**	**4,321.9**	**5,816.9**	**34.6%**
Deductions	(278.7)	(344.1)	23.5%	(278.7)	(344.1)	23.5%
Net Revenue	**4,043.2**	**5,472.8**	**35.4%**	**4,043.2**	**5,472.8**	**35.4%**
Cost of Goods Sold	(2,721.7)	(3,724.7)	36.9%	(2,721.7)	(3,724.7)	36.9%
Gross Profit	**1,321.5**	**1,748.1**	**32.3%**	**1,321.5**	**1,748.1**	**32.3%**
Gross Margin	*30.6%*	*30.1%*	*(0.5 p.p.)*	*30.6%*	*30.1%*	*(0.5 p.p.)*
Selling Expenses	(971.0)	(1,371.0)	41.2%	(813.6)	(1,138.6)	39.9%
Contribution Margin	**350.5**	**377.1**	**7.6%**	**507.9**	**609.5**	**20.0%**
Contribution Margin (%)	*8.1%*	*6.5%*	*(1.6 p.p.)*	*11.8%*	*10.5%*	*(1.3 p.p.)*
General and administrative expenses	(135.0)	(169.5)	25.5%	(135.0)	(169.5)	25.5%
Adjusted EBITDA	**215.4**	**207.5**	**(3.7%)**	**372.9**	**440.0**	**18.0%**
Adjusted EBITDA Margin	*5.0%*	*3.6%*	*(1.4 p.p.)*	*8.6%*	*7.6%*	*(1.0 p.p.)*
Depreciation and Amortization	(53.9).	(101.1)	87.6%	(161.5)	(262.4)	62.5%
Financial Earnings	(86.4)	(232.0)	168.6%	(155.1)	(329.1)	112.2%
Earnings before Income Tax	**75.2**	**(125.6)**	**-**	**56.3**	**(151.5)**	**-**
Income Tax and Social Contribution	18.3	77.1	322.0%	24.7	86.0	248.3%
Minority Interest	0,0	0.3	-	0,0	0.3	-
Adjusted Net Income	**93.4**	**(48.2)**	**-**	**81.0**	**(65.3)**	**-**
Adjusted Net margin	*2.2%*	*(0,8%)*	*(3.0 p.p.)*	*1.9%*	*(1.1%)*	*(3.0 p.p.)*

APPENDIX 2: **BALANCE SHEET**

PAGUE MENOS CONSOLIDATED BALANCE SHEET

Balance Sheet	IFRS16		
(BRL million)	12/31/2022	06/30/2023	Δ
Total Assets	**8,597.4**	**8,465.6**	**(1.5%)**
Current Assets	**4,127.9**	**4,176.7**	**1.2%**
Cash and Cash Equivalents	168.1	316.0	88.0%
Accounts receivable from Clients	505.5	379.2	(25.0%)
Inventories	3,029.2	2,935.0	(3.1%)
Recoverable Taxes	244.0	266.6	9.3%
Other Current Assets	181.1	279.9	54.6%
Non-Current Assets	**4,469.5**	**4,289.0**	**(4.0%)**
Long-term receivables	1,073.7	1,157.8	7.8%
Investments	76.3	76.9	0.9%
Fixed Assets	1,044.8	1,003.6	(3.9%)
Rights of use under lease	2,054.5	1,846.3	(10.1%)
Intangible assets	220.2	204.4	(7.2%)
Total Liabilities	**8,597.4**	**8,465.6**	**(1.5%)**
Current Liabilities	**2,935.8**	**2,834.1**	**(3.5%)**
Social and labor obligations	158.5	207.3	30.8%
Suppliers	1,590.4	1,616.4	1.6%
Forfait Operations	237.9	3.3	(98.6%)
Tax Obligations	167.2	102.6	(38.7%)
Loans, financing and debentures	234.9	318.9	35.8%
Other Obligations	233.6	268.2	14.8%
Leasing	313.3	317.5	1.3%
Non-Current Liabilities	**3,318.6**	**3,379.2**	**1.8%**
Loans, financing and debentures	1,100.6	1,370.1	24.5%
Deferred taxes	6.0	5.4	(9.1%)
Commercial leasing	1,926.2	1,739.8	(9.7%)
Provisions	90.9	84.8	(6.7%)
Other Accounts Payable	194.9	179.1	(8.1%)
Equity	**2,343.0**	**2,252.4**	**(3.9%)**
Paid-up Share Capital	1,199.2	1,273.0	6.2%
Capital Reserves	391.9	382	(2.5%)
Reserved Profit	764.4	702.9	(8.0%)
Treasury Shares	(21.0)	(12.7)	(39.6%)
Non-controlling interests	8.4	7.0	(17.0%)

APPENDIX 3: **RECONCILIATION OF ADJUSTED INCOME**

Adjusted Income Tax Reconciliation (BRL million)	Standalone			CONSOLIDATED		
	2Q23 Accounting Consolidation	Management Adjustments	2Q23 Adjusted	2Q23 Accounting Consolidation	Management Adjustments	2Q23 Adjusted
Gross Revenue	**2,523.6**	**(57.2)**	**2,466.4**	**3,003.6**	**-**	**3,003.6**
Deductions	(152.3)	1.5	(150.8)	(166.9)	-	(166.9)
Net Revenue	**2,371.3**	**(55.7)**	**2,315.6**	**2,836.7**	**-**	**2,836.7**
Cost of Goods Sold	(1,615.1)	55.7	(1,559.4)	(1,906.1)	-	(1,906.1)
Gross Profit	**756.3**	**0,0**	**756.3**	**930.6**	**-**	**930.6**
Sales Expenses	(461.4)	-	(461.4)	(577.6)	-	(577.6)
General and administrative expenses	(102.1)	40.6	(61.5)	(104.0)	22.5	(81.5)
Depreciation and Amortization	(95.6)	-	(95 + 6	(130,1)	-	(130,1)
Operational Result	**97.2**	**40.6**	**137.8**	**118.8**	**22.5**	**141.3**
Financial Earnings	(154.8)	12.2	(142.6)	(178.8)	12.2	(166.6)
Income Before Income Tax	**(57.6)**	**52.8**	**(4.8)**	**(60.0)**	**34.7**	**(25.3)**
Income Tax and Social Contribution	20.5	(6.8)	13.7	22.7	(7.6)	15.1
Minority Interest	-	-	-	0.2	-	0.2
Net Income	**(37.1)**	**46.0**	**8.9**	**(37.1)**	**27.1**	**(10.0)**

ANNEX 4: **EBITDA RECONCILIATION**

Reconciliation - Adjusted Income Statement (BRL million)	STANDALONE			CONSOLIDATED		
	2Q23 Accounting Consolidation	Management Adjustments	2Q23 Adjusted	2Q23 Accounting Consolidation	Management Adjustments	2Q23 Adjusted
Net Income	**(37.1)**	**46.0**	**8.9**	**(37.1)**	**27.1**	**(10.0)**
(+) Financial Earnings	154.8	(12.2)	142.6	178.8	(12.2)	166.6
(+) Income tax and Social Contribution	(20.5)	6.8	(13.7)	(22.7)	7.6	(15.1)
(+) Depreciation and Amortization	95.6	-	95.6	130.1	-	130.1
(+) Minority Interest	-	-	-	(0.2)	-	(0.2)
EBITDA	**192.8**	**40.6**	**233.4**	**248.9**	**22.5**	**271.5**

APPENDIX 5: **STORE DISTRIBUTION BY STATE**

State / Region (# Stores)	2Q22	Organic expansion	Inorganic expansion	Closings	2Q23
Total	**1,193**	**100**	**399**	**40**	**1,652**
Northeast	**740**	**72**	**222**	**20**	**1,014**
Alagoas	34	3	-	-	37
Bahia	133	8	20	2	159
Ceará	186	16	91	11	282
Maranhão	72	10	57	3	136
Paraíba	54	10	4	-	68
Pernambuco	131	15	34	2	178
Piauí	41	2	-	-	43
Rio Grande Do Norte	52	3	16	2	69
Sergipe	37	5	-	-	42
North	**116**	**5**	**135**	**8**	**248**
Acre	14	1	-	-	15
Amapá	7	-	11	-	18
Amazonas	22	-	-	1	21
Pará	35	1	121	6	151
Rondônia	13	-	-	-	13
Roraima	11	1	-	-	12
Tocantins	14	2	3	1	18
Southeast	**197**	**11**	**42**	**11**	**239**
Espírito Santo	25	-	-	1	24
Minas Gerais	64	5	-	-	69
Rio De Janeiro	19	-	-	3	16
São Paulo	89	6	42	7	130
Center West	**99**	**12**	**-**	**1**	**110**
Federal District (Brasília)	15	-	-	-	15
Goiás	28	1	-	-	29
Mato Grosso	27	9	-	-	36
Mato Grosso do Sul	29	2	-	1	30
South	**41**	**-**	**-**	**-**	**41**
Paraná	15	-	-	-	15
Rio Grande Do Sul	7	-	-	-	7
Santa Catarina	19	-	-	-	19

EARNINGS VIDEO CONFERENCE CALL
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