



FAZER PARTE DA SUA VIDA É TUDO PRA GENTE.

RESULTS 1Q22

May 2nd, 2022

RESULTS WEBCAST

May 3rd, 2022 (Tuesday)

Time: 9 a.m. (Brasília) | 8 a.m. (New York) | 1 p.m. (London)

[Webcast in Portuguese](#) | [Webcast in English](#) (simultaneous translation)

Lojas Quero-Quero S.A.

B3: LJQQ3



1Q22 RESULTS RELEASE

Cachoeirinha, May 2nd, 2022. Lojas Quero-Quero S.A. releases its results for the first quarter of 2022 (1Q22).

HIGHLIGHTS

Consolidated Information (R\$ million)	1Q22	1Q21	% 1Q22 vs 1Q21	1Q20	1Q19	% 1Q22 vs 1Q20	% 1Q22 vs 1Q19
Gross Revenue, Net of Returns and Rebates	603.2	539.8	11.7%	388.0	354.1	55.4%	70.3%
Net Operating Revenue ¹	540.2	435.4	24.1%	314.7	315.2	71.7%	71.4%
Gross profit	185.3	174.8	6.0%	126.4	117.5	46.6%	57.7%
Gross Margin (% Net Revenue)	34.3%	40.2%	(5.9)p.p.	40.2%	37.3%	(5.9)p.p.	(3.0)p.p.
Gross Margin (% Gross Revenue)	30.7%	32.4%	(1.7)p.p.	32.6%	33.2%	(1.8)p.p.	(2.5)p.p.
Operating expenses	(167.3)	(138.8)	(20.6%)	(112.5)	(94.2)	(48.8%)	(77.6%)
EBITDA	42.0	54.2	(22.5%)	28.1	34.9	49.3%	20.4%
EBITDA Margin (% Net Revenue)	7.8%	12.4%	(4.7)p.p.	8.9%	11.1%	(1.2)p.p.	(3.3)p.p.
EBITDA Margin (% Gross Revenue)	7.0%	10.0%	(3.1)p.p.	7.2%	9.8%	(0.3)p.p.	(2.9)p.p.
Adjusted EBITDA²	22.0	40.2	(45.4%)	15.4	24.0	43.0%	(8.7%)
Adjusted EBITDA Margin (% Net Revenue)	4.1%	9.2%	(5.2)p.p.	4.9%	7.6%	(0.8)p.p.	(3.6)p.p.
Adjusted EBITDA Margin (% Gross Revenue)	3.6%	7.4%	(3.8)p.p.	4.0%	6.8%	(0.3)p.p.	(3.1)p.p.
Net Income	(10.3)	11.6	N/A	(1.5)	(0.5)	(567.4%)	(1,952.8%)
Net Margin (% Net Revenue)	(1.9%)	2.7%	(4.6)p.p.	(0.5%)	(0.2%)	(1.4)p.p.	(1.7)p.p.
Net Margin (% Gross Revenue)	(1.7%)	2.2%	(3.9)p.p.	(0.4%)	(0.1%)	(1.3)p.p.	(1.6)p.p.
Adjusted Net Income (ex-SOP & ex-IFRS16)	(6.2)	15.6	N/A	(0.7)	0.0	(780.0%)	N/A
Adjusted Net Margin ex-SOP & ex-IFRS16 (% Net Revenue)	(1.1%)	3.6%	(4.7)p.p.	(0.2%)	0.0%	(0.9)p.p.	(1.2)p.p.
Adjusted Net Margin ex-SOP & ex-IFRS16 (% Gross Revenue)	(1.0%)	2.9%	(3.9)p.p.	(0.2%)	0.0%	(0.8)p.p.	(1.0)p.p.
Same Store Sales Growth (SSS)	(1.5%)	40.5%		(6.4%)	7.9%		
Adjusted ROIC³	15.2%	30.0%	(14.8)p.p.	23.3%	20.1%	(8.1)p.p.	(4.9)p.p.

(1) Net operating revenue - which as of 2Q19 was negatively impacted by the change in the ICMS-ST/RS legislation (Decree No. 54,308/2018), by increasing the amount recognized in the Sales Taxes account, and decreasing the Cost of Goods Sold - was positively impacted in 1Q22 by joining the optional taxation regime (ROT ST) of ICMS-ST/RS (Decree No. 55,521/2020) in 2022, reducing the amount recognized in Sales Taxes and increasing the Cost of Goods Sold.

(2) Adjusted EBITDA represents a non-accounting measurement prepared by the Company that corresponds to EBITDA plus non-recurring or non-operating items, and less the impact of IFRS16/CPC06 (R2) adopted in 2019.

(3) Adjusted ROIC (Return On Invested Capital) represents a non-accounting measurement prepared by the Company. Adjusted ROIC is a division of Adjusted Net Operating Profit After Taxes ("Adjusted NOPAT") by the average Invested Capital of the last four quarters).

Considering that the years 2021 and 2020 were impacted by the effects of the pandemic, the growths compared to these periods may not be properly comparable. To allow for a fairer comparison, we have added the 2019 information and the growth calculation for the 3-year period in the tables in this release.

- **The growth in Gross Revenue, Net of Returns totaled 11.7% in the quarter (70.3% vs. 1Q19), totaling R\$603.2 million.** For the quarter, the Company reported a slightly negative Same Stores Sales (SSS) performance of 1.5%, against a strong comparison base (40.5% in 1Q21) and similar to the performance in 4Q21 where SSS was negative 2.0%.
- **Gross Profit advanced 6.0% in the quarter and 57.7% vs. 1Q19.** The Gross Profit as a percentage of the Gross Revenue is a comparable measurement and was 30.7% in 1Q22, compared to 31.0% in 4Q21 and 32.4% in 1Q21, negatively impacted by the increase in the Selic rate, while Gross Margin of 34.3% in the quarter (40.2% in 1Q21) - we highlight that gross margin was impacted by joining ROT ST/RS in 2022 and is not comparable.
- **Operating expenses totaled R\$167.3 million, up 20.6% in the quarter compared to the previous year and down 3.6% compared to 4Q21.** The increase in operating expenses reflected the implementation of the Phyigital project as well as higher investments in logistics and in expansion through the opening of new stores.
- **Adjusted EBITDA of R\$22.0 million for the quarter.**
- **Adjusted Net Income for 1Q22 totaled a loss of R\$6.2 million, disregarding impacts from the Stock Option Plan (SOP) and IFRS-16.** Net Income totaled a loss of R\$10.3 million in the quarter (vs. a profit of R\$11.6 million in 1Q21).

MESSAGE FROM THE MANAGEMENT

We are starting a year with a special symbolism for Lojas Quero-Quero, being 2022 the year in which we will complete 55 years of history, a time to celebrate the achievements of the past, but also to look at what is to come in our history. In addition, this year is proving to be a year of normalization ahead of the pandemic period that began in 2020. The last two years have presented a unique volatility in various aspects of our society and in components of our business - whether in store openings and sales performance, or in demand for financial services and investments made. That being said, the result for 2022, as well as 2021, cannot be compared only to the previous year, but should be compared in some aspects with the pre-pandemic period and, in others, with the immediately preceding quarters, in order to have a better view of the company's performance. Although the macroeconomic scenario is still a major source of uncertainty, due to the deterioration seen in recent quarters and the short and medium-term outlook, we believe that 2022 presents several opportunities amidst the challenges, and that despite a 55-year history, we are just at the beginning of a journey of growth, and therefore we must continue to invest in our future, while looking at our short-term results.

The company's growth strategy has as one of its pillars the expansion and opening of new stores. This quarter we opened 14 new stores, compared to the 9 stores opened in 1Q21, ending the period with 479 stores. We are continuing the expansion started in 2021 in the states of MS and SP, with the opening of 3 stores in these states, which opens a huge additional addressable market for the company. However, our current focus continues to be the South region of Brazil, where at the beginning of the year we counted approximately 190 cities in which we did not operate yet, and which present favorable conditions for the opening of at least one store. It is important to point out that we have 223 stores with less than 5 years of operation and that still have a strong growth potential, based on the maturation curve seen in the last decade. This represents a contracted growth for the coming years, fruit of the work developed and improved over time.

Another important growth area is the *Phygital* project (Infinite Store), whose implementation for all the company's stores we concluded in February. We must remember that the Infinite Store has the objective of providing our customers in small and medium-sized cities access to products that they would only find in a home center in large cities through a digital platform. With the full implementation, we will now offer a mix of more than 25 thousand SKUs in our stores, compared to 8 thousand previously, complementing the construction material, home appliances and furniture segments with complementary and additional products, as well as adding decoration and organization products. This will be the year of the project implementation, whose main challenge is to communicate and take the understanding that we are now a store with a complete solution for the home to all the communities in which we operate.

In the short term, we see the macroeconomic scenario and the uncertainties arising from it as our biggest challenge. In the previous year, which started with a still favorable macroeconomic scenario, we believed that consumer inflation would peak by the second half of 2021, and that this year we would see inflation gradually recede. However, our expectations have been frustrated by inflation that has remained at higher-than-projected levels, with impacts on both consumer income and expenses. In the same way, the Selic rate should present an upward curve above initial expectations, once again impacting not only consumption, but also the company's cost of capital. Thus, we start 2022 with the expectation of a sales performance during the first half of the year similar to what we saw in the second half of last year - with more opportunities during the second half of this year, since the scenarios will be comparable. In addition, we expected higher demand for credit throughout the year, and the return of defaults to pre-pandemic levels. And the performance in the first quarter was close to what was expected.

We presented retail sales growth of 6.6% in 1Q22, and a SSS (Same Store Sales) performance of -1.5%, in line with the performance seen in 4Q21, in which the SSS was -2.0%. It is important to point out that this performance is over an SSS base that grew 40.5% in 1Q21, and that consequently we are maintaining the market gained over the last two years. When comparing with 1Q19 (pre-pandemic) we have total sales

growth of 66.0%, and an SSS CAGR of 8.9% per year. After the first half of 2020, in which there was a decline due to the beginning of the pandemic, the retail market in which we operate showed expansion between 3Q20 and 2Q21, a period in which we were able to gain market share, with average growth of 34.9% SSS. We believe we are at a moment of sales normalization due to the previous strong growth, and therefore the performance from 3Q21 to 2Q22 should represent the company's new sales level, on which we should seek growth.

On the other hand, when we look at the performance of Financial Services, we see an increase in demand for credit, as expected, representing a normalization compared to the last two years, in which the higher disposable income of our customers (due to several factors) had boosted demand and reduced portfolio defaults. The volume transacted in the VerdeCard credit card grew 16.7% over the same period of the previous year, with growth in use in our stores (+12.6%) and outside our stores (+20.4%). The total net portfolio of VerdeCard credit card grew 19.9% in the quarter vs 1Q21, and showed a level of delay over 90 days of 10.9%, in line with 1Q19 which had been 10.8%, following the trend shown in the second half of last year, where after a period of delay below historical levels we began to see a normalization reflected in increased indicators, and in line with our expectations for the year.

Although revenue growth was similar to that of previous quarters, representing stabilization, the growth of investments made during the second half of 2021, represent, in the short term, an increase in the base of expenses and investments, which leads to a momentary operational deleveraging - an effect already present in previous quarters and which should be observed until the second half of this year, when we will have an effectively comparable base. We understand that the continuity of such investments is important for the Company's strategy, since the returns from these investments should be observed over the next few years, based on (i) the maturation of the new stores, (ii) the operational efficiencies arising from the two Distribution Centers inaugurated in 2021, and (iii) the *Phygital* project implementation. Expenses with the Distribution Centers and the *Phygital* project increased by more than R\$5 million in 1Q22 compared to 1Q21.

At the beginning of the quarter, we conducted the company's second debenture issue, in the amount of R\$150 million, lengthening the debt maturity, due to the 7-year term, and decreasing the average cost, at a time of increasing Selic rate. Another change this quarter is the adoption of the Tax Opting Regime (*Regime Optativo de Tributação*) in the state of Rio Grande do Sul, disclosed in the 2021 financial statements, which represents the resumption of the ICMS-ST accounting in the same way as done until 2018, with equivalent nominal effects in the lines of Sales Taxes and Cost of Goods Sold, but with no effects on the result. Thus, the margins calculated based on Net Operating Revenue are no longer comparable to previous years, which leads us to also disclose the margins based on Gross Revenue Net of Returns (Gross Revenue), which is not impacted by the change in the tax regime and allows comparability of the periods. Details of the changes are presented in the notes to the financial statements and in the comments on the results.

Finally, as we emphasized at the beginning of this message, we expect 2022 to be a year in which we will face an adverse and challenging macroeconomic scenario, coupled with a high comparison base, which is a result of the strong growth presented in recent years. We started the year with results aligned to what was expected for the first half of this year, even with the deterioration of the economy seen in recent months, and we must continue to invest in our strategy of bringing a complete home and construction solution to the hundreds of small and medium-sized cities in the countryside of Brazil. We believe that, in moments like the current one, we can demonstrate even more our competitive differentials and the quality of our teams, and, consequently, we can continue to gain market share and expand, to once again be very well positioned for when the economy improves.

We thank all of our shareholders, employees and their families, the communities in which we operate, customers, and suppliers for the trust they have placed in us throughout our 55-year history.



Clockwise: (i) Pirapozinho – SP branch facade; (ii) Nova Veneza – SC branch facade; (iii) Loanda- PR branch facade; (iv) Caarapó – MS branch facade; e (v) Internal area of the Iporã do Oeste – SC's branch.

CONSOLIDATED INCOME STATEMENTS

Consolidated Income Statements (R\$ million)	% 1Q22			% 1Q22			% 1Q22
	1Q22	1Q21	vs 1Q21	1Q20	1Q19	vs 1Q20	vs 1Q19
Gross Revenue, net of returns and rebates	603.2	539.8	11.7%	388.0	354.1	55.4%	70.3%
Taxes	(62.9)	(104.5)	39.8%	(73.3)	(38.9)	14.2%	(61.6%)
Net operating revenue	540.2	435.4	24.1%	314.7	315.2	71.7%	71.4%
Goods sold	382.5	314.4	21.7%	204.5	229.8	87.1%	66.5%
Services provided	157.7	121.0	30.3%	110.2	85.4	43.1%	84.7%
Cost of sales and services	(354.9)	(260.5)	(36.2%)	(188.3)	(197.6)	(88.5%)	(79.6%)
Gross profit	185.3	174.8	6.0%	126.4	117.5	46.6%	57.7%
Operating income (expenses)	(167.3)	(138.8)	(20.6%)	(112.5)	(94.2)	(48.8%)	(77.6%)
Selling expenses	(113.5)	(94.9)	(19.7%)	(77.8)	(64.2)	(46.0%)	(76.9%)
General and administrative expenses	(51.1)	(40.9)	(24.8%)	(32.5)	(28.3)	(57.1%)	(80.7%)
Other operating expenses, net	(2.7)	(2.9)	7.7%	(2.2)	(1.8)	(23.5%)	(54.2%)
Operating profit (loss) before finance income (costs), net	18.0	36.1	(50.1%)	13.9	23.3	29.3%	(22.9%)
Finance income (costs), net	(30.3)	(15.7)	(93.2%)	(15.9)	(21.3)	(91.0%)	(42.8%)
Finance costs	(41.9)	(18.6)	(125.7%)	(18.6)	(23.5)	(125.7%)	(78.4%)
Finance income	11.5	2.9	304.5%	2.7	2.2	331.7%	419.9%
Profit before income tax and social contribution	(12.4)	20.4	N/A	(2.0)	2.1	(525.9%)	N/A
Current and deferred income tax and social contribution	2.1	(8.8)	N/A	0.4	(2.6)	379.8%	181.1%
Profit (Loss) for the period	(10.3)	11.6	N/A	(1.5)	(0.5)	(567.4%)	(1,952.8%)

OPERATIONAL PERFORMANCE

In another challenging quarter due to the stronger comparison base presented as of the second half of 2020, Retail revenue growth was 6.6% in the quarter (66.0% vs. 1Q19). Same store sales (SSS) showed a slightly negative performance of 1.5% in the quarter, which had as a basis of comparison the 40.5% growth presented in 1Q21. The performance of SSS and retail revenue were similar to what we observed in 4Q21 when we presented a 2.0% reduction in SSS and 5.8% year-over-year growth in retail sales.

The Company ended the quarter with 479 stores, having inaugurated 14 new stores during the quarter. In relation to 1Q21, the company achieved an 18.6% growth in the store base, and a 20.3% growth in the sales area.

Operational Information	% 1Q22			% 1Q22			% 1Q22
	1Q22	1Q21	vs 1Q21	1Q20	1Q19	vs 1Q20	vs 1Q19
Total stores	479	404	18.6%	353	305	35.7%	57.0%
Rio Grande do Sul	291	281	3.6%	269	251	8.2%	15.9%
Santa Catarina	78	63	23.8%	49	34	59.2%	129.4%
Paraná	101	60	68.3%	35	20	188.6%	405.0%
Mato Grosso do Sul	3	-	-	-	-	-	-
São Paulo	6	-	-	-	-	-	-
Sales area (000s m²)	326	271	20.3%	234	198	39.1%	64.6%

Among the 479 stores, 56 are the traditional format, 292 *Mais Construção I*, 102 *Mais Construção II* and 29 *Mais Construção III*.

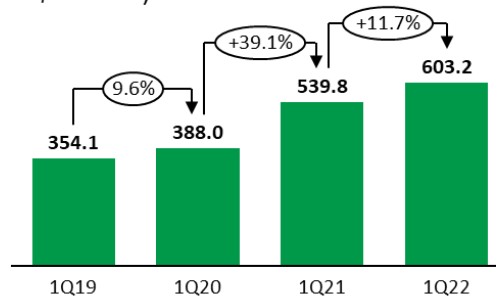
FINANCIAL PERFORMANCE

Gross Revenue, Net of Returns and Rebates

Gross Revenue, Net of Returns and Rebates totaled R\$603.2 million in 1Q22, compared to R\$539.8 million in 1Q21, with a growth of 11.7% in the quarter (70.3% compared to 1Q19), in what is seasonally the lowest revenue quarter.

Business Activities (R\$ million)	1Q22	1Q21	% 1Q22 vs 1Q21	1Q20	1Q19	% 1Q22 vs 1Q20	% 1Q22 vs 1Q19
Gross Revenue, Net of Returns and Rebates	603.2	539.8	11.7%	388.0	354.1	55.4%	70.3%
Retail	440.9	413.6	6.6%	273.4	265.6	61.3%	66.0%
Financial services	144.7	110.0	31.5%	98.5	74.0	46.9%	95.6%
Credit card	17.6	16.2	8.4%	16.1	14.6	9.0%	20.5%

Gross Revenue, Net of Returns and Rebates
(in R\$ million)

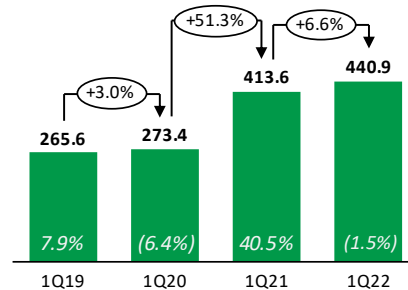


The Retail business activity grew 6.6% in the quarter (66.0% vs. 1Q19), representing 73.1% of the Company's revenues, as a result of the sales increase resulting from the expansion (18.6% and 57.0% growth in the store base compared to 1Q21 and 1Q19, respectively).

We continue to observe a better performance in the construction materials segment compared to the home appliances and furniture segments. The reflection of this positive result is due to the successful execution of the store transformation projects for the *Mais Construção* formats phases I, II and III and the maturation of the stores opened in recent years. The household appliances and furniture segments, which had been presenting a weaker performance throughout the second half of 2021, following the trend observed in the market, presented a slight improvement in the first quarter of 2022, reducing the difference between these segments and the construction material segment.

Since the beginning of the pandemic, Lojas Quero-Quero has invested in the *Phygital* project (Infinite Store) in order to offer a greater mix of products to its customers, and consequently increase sales. In March 2022, the sale of products in *Phygital* format, or that are not available in the physical store models, represented approximately 17% of the Company's sales, with the expansion of virtual services by the stores and the entry of products with availability only in CDs in 2021 (*Quero-Quero Muito Mais/1P*) and the products of the Infinite Store (*Phygital/1PLar*) this year.

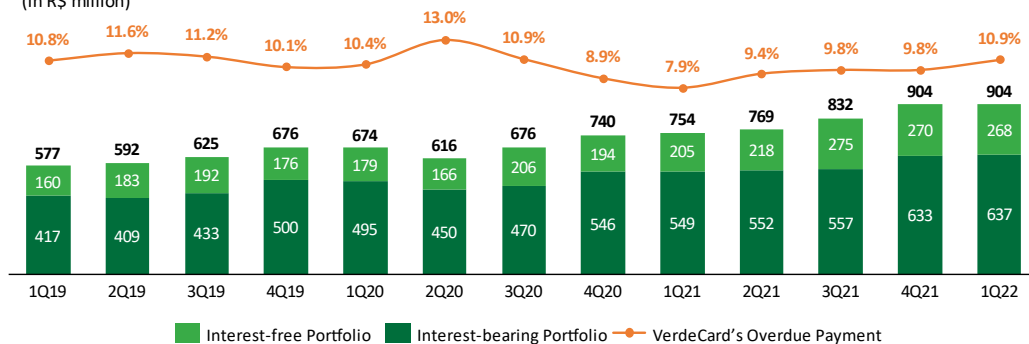
Retail Gross Revenue, Net of Returns (R\$ million) and SSS (%)



Financial Services Gross Revenue totaled R\$144.7 million in the quarter, with a growth of 31.5% over 1Q21 (95.6% vs. 1Q19). The net interest-bearing portfolio (originated by VerdeCard credit card) at the end of the period was R\$636.6 million, a growth of 15.9% compared to 1Q21 (52.6% vs. 1Q19). The higher growth in financial services revenue than in retail revenue is due to the receivables origination of the last quarters, where at the beginning of the pandemic we adopted a more conservative strategy in granting credit, while Retail showed a positive performance, and gradually we saw the credit portfolio growing again, which is reflected in the current revenue growth.

The delay on the VerdeCard Portfolio¹ in recent quarters has returned to similar levels to those seen in the pre-pandemic period, standing at 10.9% at the end of 1Q22, comparable to 10.8% at the end of 1Q19, following historically low levels of delinquency seen between 2020 and 2021.

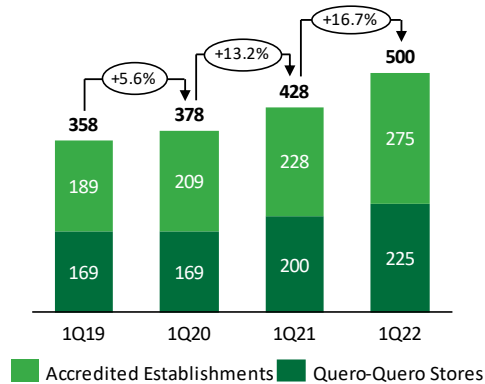
VerdeCard Net Portfolio (in R\$ million)



The Credit Card activity showed revenue growth of 8.4% in 1Q22 compared to 1Q21 (20.5% vs. 1Q19), thus representing 2.9% of the Company's revenues. The volume transacted with the VerdeCard credit card in our stores grew 12.6% in relation to 1Q21 (33.3% vs. 1Q19), while the volume transacted on the card outside the store grew 20.4% in the quarter (45.2% vs. 1Q19). As in the last quarter, this data shows a resumption in card usage compared to previous quarters, both in accredited establishments and inside our stores, which represents a growth trend in the origination of receivables.

¹ VerdeCard interest-bearing (FIDC and Partnerships) and interest-free gross portfolio over 90 days past due, divided by the VerdeCard interest-bearing (FIDC and Partnerships) and interest-free gross portfolio up to 360 days past due, end of the month balance.

VerdeCard Total Payment Volume (TPV) (in R\$ million)



Net Operating Revenue

Net Operating Revenue totaled R\$540.2 million in 1Q22, compared to R\$435.4 million in the same quarter last year, with a 24.1% growth (71.4% vs. 1Q19). The portion of Net Operating Revenue related to the Goods Sold totaled R\$382.5 million in 1Q22, with growth of 21.7% (66.5% vs. 1Q19). The revenue from Services Provided totaled R\$157.7 million in 1Q22, a growth of 30.3% (vs. 84.7% in 1Q19). It is important to point out that this growth in the Net Operating Revenue from Goods Sold above the growth of the Retail Business Gross Revenue (21.7% vs. 6.6%) is due to the reduction of the Taxes on Goods Sold resulting from the adoption of the ROT ST in the state of Rio Grande do Sul as of 1Q22, in the amount of approximately R\$43.7 million, equivalent value that is now accounted for in the cost of goods sold line. As such, Net Operating Revenue in this quarter is not directly comparable to previous quarters.

Gross Profit

The Company ended 1Q22 with R\$185.3 million in Gross Profit, a growth of 6.0% in the quarter (57.7% vs. 1Q19).

Due to accounting changes resulting from new tax rules, the best comparison of margin is made through the Gross Profit over Gross Revenues. In this measurement the consolidated margin was 30.7% in the quarter compared to 32.4% in the same period last year and 31.0% in 4Q21. Since the second half of 2021, we see a more normalized scenario compared to the previous year, as well as pressure on the margin of services provided due to the increase in the Selic rate reflected in the cost of funding and the gradual return of defaults to historical levels in the credit portfolio. In accordance with market movements, the interest rates charged to clients were adjusted in 3Q21 and 4Q21 to balance this increase in the cost of capital. These movements lead to an above average increase in revenue (Financial Services revenue grew 31.5% in the quarter) and also in costs, resulting in a compression of the margin of services provided, combined with the seasonality of this activity, where we usually have the lowest margins in the first quarter of the year. Margin over Gross Revenue from Goods Sold was 24.8% in the quarter (vs. 23.5% in 1Q21, and 23.4% in 4Q21), while margin on services provided was 46.9% (vs. 61.6% in 1Q21 and 56.9% in 4Q21).

Impact of the tax regime change on the Company's margins:

In 2019, due to the change in the ICMS-ST/RS legislation (Decree No. 54,308/2018), the Company underwent a change in the ICMS accounting on items acquired for resale framed under the Tax Substitution (ST) regime in the state of Rio Grande do Sul. This had a negative impact on the Company's Net Revenue due to the increase in the amount recognized in the Taxes on Goods Sold account and the reduction in the Cost of Goods Sold account, and consequently an increase in the consolidated gross margin as a result of this tax change. Additionally, the ICMS ST on the items acquired for resale in Rio Grande do Sul was no longer accounted for at the entry with the Inventory account and started to be accounted for in the Recoverable Taxes account in the Company's Balance Sheet.

As of 2020, the state of Rio Grande do Sul introduced the Optional Regime of Taxation (ROT ST), initially for some sectors and smaller companies and later for all companies, allowing these companies to return to the form of accounting and taxation that was used before 2019. Lojas Quero-Quero joined the ROT ST/RS at the end of 2021 with effects on the accounting of results as of 2022, as disclosed in the 2021 Financial Statements. Therefore, by joining the optional regime, there is a proportional reduction in the amount recognized as Taxes on Goods Sold and an increase in the amount recognized as Costs of Goods Sold. Thus, due to this accounting change, the gross margin was negatively impacted since the Net Revenue had an additional growth while there is no change in the Gross Profit. Additionally, the amounts of recoverable ICMS-ST/RS taxes that were in the Recoverable Taxes account in the Balance Sheet were reclassified to the Inventory account in the Balance Sheet.

That being stated, in order to facilitate comparison between quarters, we have started publishing margins using Gross Revenue, Net of Returns as a basis to allow comparability.

Margins	1Q22	1Q21	% 1Q22 vs 1Q21	1Q20	1Q19	% 1Q22 vs 1Q20	% 1Q22 vs 1Q19
Margins (% of Net Revenue)							
Gross Margin (% Net Revenue)	34.3%	40.2%	(5.9p.p.)	40.2%	37.3%	(5.9p.p.)	(3.0p.p.)
Gross Margin Retail (% Net Revenue)	28.6%	30.9%	(2.3p.p.)	29.7%	29.5%	(1.2p.p.)	(0.9p.p.)
Gross Margin Financial Services & Credit Card (% Net Revenue)	48.2%	64.3%	(16.1p.p.)	59.5%	58.4%	(11.3p.p.)	(10.2p.p.)
EBITDA Margin (% Net Revenue)	7.8%	12.4%	(4.7p.p.)	8.9%	11.1%	(1.2p.p.)	(3.3p.p.)
Adjusted EBITDA Margin (% Net Revenue)	4.1%	9.2%	(5.2p.p.)	4.9%	7.6%	(0.8p.p.)	(3.6p.p.)
Net Margin (% Net Revenue)	(1.9%)	2.7%	(4.6p.p.)	(0.5%)	(0.2%)	(1.4p.p.)	(1.7p.p.)
Adjusted Net Margin ex-SOP & ex-IFRS16 (% Net Revenue)	(1.1%)	3.6%	(4.7p.p.)	(0.2%)	0.0%	(0.9p.p.)	(1.2p.p.)
Margins (% Gross Revenue)							
Gross Margin (% Gross Revenue) ¹	30.7%	32.4%	(1.7p.p.)	32.6%	33.2%	(1.8p.p.)	(2.5p.p.)
Gross Margin Retail (% Gross Revenue) ²	24.8%	23.5%	1.3p.p.	22.2%	25.5%	2.5p.p.	(0.7p.p.)
Gross Margin Financial Services & Credit Card (% Gross Revenue) ³	46.9%	61.6%	(14.8p.p.)	57.2%	56.3%	(10.3p.p.)	(9.4p.p.)
EBITDA Margin (% Gross Revenue)	7.0%	10.0%	(3.1p.p.)	7.2%	9.8%	(0.3p.p.)	(2.9p.p.)
Adjusted EBITDA Margin (% Gross Revenue)	3.6%	7.4%	(3.8p.p.)	4.0%	6.8%	(0.3p.p.)	(3.1p.p.)
Net Margin (% Gross Revenue)	(1.7%)	2.2%	(3.9p.p.)	(0.4%)	(0.1%)	(1.3p.p.)	(1.6p.p.)
Adjusted Net Margin ex-SOP & ex-IFRS16 (% Gross Revenue)	(1.0%)	2.9%	(3.9p.p.)	(0.2%)	0.0%	(0.8p.p.)	(1.0p.p.)

¹Gross Margin (% Gross Revenue) = Gross Profit/Gross Revenue, net of returns and rebates. Used to maintain comparability due to tax changes.

²Gross Margin Retail (% Gross Revenue) = Gross Profit from Goods Sold/Revenues, Net of Returns and Rebates from Retail business activity.

³Gross Margin Financial Services & Credit Card (% RBLD) = Gross Profit from Services Provided / (Gross Revenue, Net of Returns and Rebates from Financial Services business activity + Gross Revenue, Net of Returns and Rebates from Credit Card business activity).

Thus, you can see that although Gross Margin (% Net Revenue) is lower than previous quarters (34.3% vs 38.2% in 4Q21), when we analyze Gross Margin over Gross Revenue which makes it possible to isolate the effects of the accounting change, we have a margin very much in line with the second half of 2021 (30.7% vs 31.0%).

Operational Expenses

In 1Q22, Operating Expenses totaled R\$167.3 million, with 20.6% growth in the quarter (77.6% vs. 1Q19). However, when compared with the previous quarter (4Q21), in which Operating Expenses totaled R\$173.5 million, 1Q22 showed a reduction of 3.6%.

Operating Expenses (R\$ million)	1Q22	1Q21	% 1Q22			% 1Q22	
			vs 1Q21	1Q20	1Q19	vs 1Q20	vs 1Q19
Operating expenses	(167,3)	(138,8)	(20,6%)	(112,5)	(94,2)	(48,8%)	(77,6%)
Selling expenses	(113,5)	(94,9)	(19,7%)	(77,8)	(64,2)	(46,0%)	(76,9%)
General and administrative expenses	(51,1)	(40,9)	(24,8%)	(32,5)	(28,3)	(57,1%)	(80,7%)
Other operating expenses, net	(2,7)	(2,9)	7,7%	(2,2)	(1,8)	(23,5%)	(54,2%)

Selling expenses: a 19.7% increase in the quarter compared with the same period of the previous year, the growth being attributable to the additional expenses arising from organic expansion (76 additional stores compared with 1Q21). However, there is a reduction of 4.4% when compared with the previous quarter (R\$118.8 million in 4Q21).

General and Administrative Expenses: growth of 24.8% in the quarter compared with the same period last year, attributable mainly to investments in personnel, expenses with the logistics network to support the company's organic expansion, with a new distribution center in operation, and the expenses of the *Phygital* project, which represent investments for the future sales growth. The increase in Distribution Center expenses was R\$2.1 million and in *Phygital* project expenses was R\$3.1 million in 1Q22 versus 1Q21. Compared with the previous quarter, General and Administrative Expenses remained in line, with an expansion of 1.0% (R\$50.6 million in 4Q21).

Other operating expenses, net: totaled R\$2.7 million in 1Q22 a reduction of 7.7% vs. 1Q21.

Financial Result

In the first quarter of 2022, the Net Financial Result totaled an expense of R\$30.3 million, which represents an increase of 93.2% over 1Q21. The relevant growth in the net financial result is due to (i) the impact of IFRS-16 arising from the acceleration in the pace of the company's expansion and the increase in the discount rate, given the recent inclination of long-term interest rates in Brazil which also increases the present value adjustment of the Balance Sheet accounts, and to (ii) the increase in the cost of debt due to the increase in the basic interest rate. Due to the wide variations in the basic interest rate in the last months, this quarter presents a higher nominal impact when compared to the previous year.

Finance income (R\$ million)	1Q22	1Q21	% 1Q22			% 1Q22	
			vs 1Q21	1Q20	1Q19	vs 1Q20	vs 1Q19
Finance income (costs), net	(30.3)	(15.7)	(93.2%)	(15.9)	(21.3)	(91.0%)	(42.8%)
Finance costs	(41.9)	(18.6)	(125.7%)	(18.6)	(23.5)	(125.7%)	(78.4%)
Finance income	11.5	2.9	304.5%	2.7	2.2	331.7%	419.9%

Net Income

The Company reported an Adjusted Net Loss (excluding the effect of the Stock Option Plan and the effect of the adoption of IFRS-16) of R\$6.2 million in 1Q22, compared to a Net Income of R\$15.6 million in 1Q21 and a loss of R\$0.7 million in 1Q20. The net accounting loss was R\$10.3 million.

In 1Q22, the Company's net income (loss) is negatively impacted due to: (i) the historical seasonality of the Company's sales - in the first semester, sales tend to be lower compared to the second semester, in addition to the greater availability of consumer income, factors that leverage retail; (ii) the high interest rate and the increase in inflation, which impact the consumer's purchasing power, and (iii) the non-comparability of the periods due to the additional investments made over the past year, which are still in the early stages of maturation, and which were not present in 1Q21.

			% 1Q22			% 1Q22	% 1Q22
Adjusted Net Profit Reconciliation (\$ million)	1Q22	1Q21	vs 1Q21	1Q20	1Q19	vs 1Q20	vs 1Q19
Profit (Loss) for the period	(10.3)	11.6	N/A	(1.5)	(0.5)	(567.4%)	(1,952.8%)
Net Margin (% Net Revenue)	(1.9%)	2.7%	(4.6)p.p.	(0.5%)	(0.2%)	(1.4)p.p.	(1.7)p.p.
Net Margin (% Gross Revenue)	(1.7%)	2.2%	(3.9)p.p.	(0.4%)	(0.1%)	(1.3)p.p.	(1.6)p.p.
(+) Stock Option Plan (SOP)	2.5	2.6	(5.3%)	-	-	-	-
(+) Impact of the IFRS16/CPC06's adoption	1.6	1.3	17.8%	0.8	0.5	89.3%	193.2%
(=) Adjusted Profit (Loss) ex-SOP and ex-IFRS16	(6.2)	15.6	N/A	(0.7)	0.0	(780.0%)	N/A
Adjusted Net Margin ex-SOP and ex-IFRS16 (% Net Revenue)	(1.1%)	3.6%	(4.7)p.p.	(0.2%)	0.0%	(0.9)p.p.	(1.2)p.p.
Adjusted Net Margin ex-SOP and ex-IFRS16 (% Gross Revenue)	(1.0%)	2.9%	(3.9)p.p.	(0.2%)	0.0%	(0.8)p.p.	(1.0)p.p.

EBITDA and Adjusted EBITDA

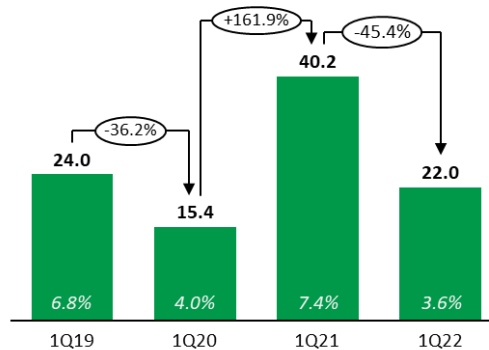
EBITDA totaled R\$42.0 million in 1Q22, down 22.5% in the quarter (+20.4% vs. 1Q19), while Adjusted EBITDA was R\$22.0 million, down 45.4% in the quarter (-8.7% vs. 1Q19). EBITDA Margin in 1Q22 was 7.8%, while Adjusted EBITDA Margin reached 4.1% - it is important to note that the EBITDA margin was impacted by the adoption of ROT ST in RS in 2022. EBITDA as % of Gross Revenue was 7.0% in 1Q22 and 10.0% in 1Q21. EBITDA margin in 1Q22 was negatively impacted mainly by expenses related to the Infinite Store, the new Distribution Centers opened in 2021 and the stores inaugurated in the last 12 months, but also by the change in the Company's tax regime.

EBITDA and Adjusted EBITDA are down from the previous year mainly due to the investments made in expansion, with the acceleration in the pace of new store openings and the inauguration of the two new distribution centers opening throughout 2021, and due to investments with the *Phygital* project. It will only be from the second half of this year that these additional investments, which we believe will be very important for the company's growth and value generation, will be comparable in relation to the variations in investments and expenses.

EBITDA and Adjusted EBITDA reconciliation (R\$ million)	1Q22	1Q21	% 1Q22 vs 1Q21	1Q20	1Q19	% 1Q22 vs 1Q20	% 1Q22 vs 1Q19
Profit for the period	(10.3)	11.6	N/A	(1.5)	(0.5)	(567.4%)	(1,952.8%)
(+) Income tax and social contribution	(2.1)	8.8	N/A	(0.4)	2.6	(379.8%)	N/A
(+) Finance income (costs), net	30.3	15.7	93.2%	15.9	21.3	91.0%	42.8%
(+) Depreciation and Amortization	24.0	18.1	32.7%	14.2	11.5	68.8%	108.3%
(=) EBITDA	42.0	54.2	(22.5%)	28.1	34.9	49.3%	20.4%
EBITDA Margin (% Net Revenue)	7.8%	12.4%	(4.7)p.p.	8.9%	11.1%	(1.2)p.p.	(3.3)p.p.
EBITDA Margin (% Gross Revenue)	7.0%	10.0%	(3.1)p.p.	7.2%	9.8%	(0.3)p.p.	(2.9)p.p.
(+) Stock Option Plan (SOP)	2.5	2.6	(5.3%)	-	-	-	-
(+) Non-recurring itens	-	-	-	-	-	-	-
(-) Impact of the adoption of IFRS16 / CPC06	(22.5)	(16.6)	(35.8%)	(12.8)	(10.8)	(76.3%)	(108.3%)
(=) Adjusted EBITDA	22.0	40.2	(45.4%)	15.4	24.0	43.0%	(8.7%)
Adjusted EBITDA Margin (% Net Revenue)	4.1%	9.2%	(5.2)p.p.	4.9%	7.6%	(0.8)p.p.	(3.6)p.p.
Adjusted EBITDA Margin (% Gross Revenue)	3.6%	7.4%	(3.8)p.p.	4.0%	6.8%	(0.3)p.p.	(3.1)p.p.

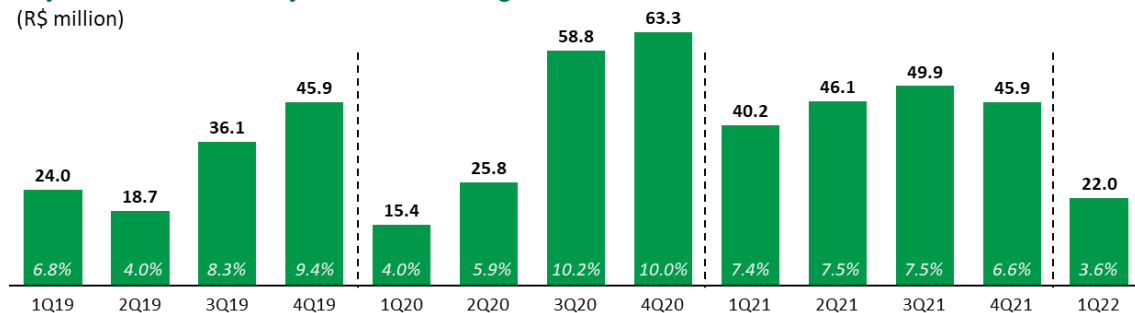
Adjusted EBITDA represents a non-accounting measurement prepared by the Company that corresponds to EBITDA plus non-recurring or non-operating items, and less the impact of IFRS16/CPC06 (R2) (Technical Pronouncement CPC 06 (R2) - Leases) adopted in 2019.

Adjusted EBITDA and Adjusted EBITDA Margin (R\$ million)



Adjusted EBITDA and Adjusted EBITDA Margin

(R\$ million)



For comparison purposes, the margin shown in the chart above is calculated using Gross Revenue Net of Returns as the base.

Adjusted Net Debt

As of March 31, 2022, the Company's Adjusted Net Debt was R\$266.6 million, and the ratio of Adjusted Net Debt to last twelve months Adjusted EBITDA was 1.6x. Due to working capital seasonality, the first quarter of the year is the quarter with the lowest operating cash generation.

In January 2022, in order to recompose the current indebtedness, we carried out the second issue of simple debentures for qualified investors in the amount of R\$150 million at a cost of CDI + 1.75% p.a. This issue has a term of 7 years, and represents a lengthening of the company's debt maturity and a reduction in average costs.

Net Debt and Adjusted Net Debt (R\$ million)	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	1Q19
Borrowings and financing	393.8	267.8	299.6	333.1	319.9	375.7	402.9	416.2	393.3	251.7
Current	111.8	109.5	118.7	124.9	139.3	167.9	167.8	156.4	121.1	118.8
No Current	282.0	158.3	180.9	208.3	180.6	207.8	235.0	259.8	272.2	132.9
(-) Cash and Financial Investments	(223.6)	(341.2)	(448.6)	(546.3)	(286.4)	(507.0)	(629.7)	(295.4)	(190.7)	(91.7)
Cash and cash equivalents	(156.3)	(256.4)	(365.7)	(474.1)	(254.4)	(475.4)	(598.0)	(263.9)	(173.3)	(79.0)
Short-term investments	(67.3)	(84.9)	(82.8)	(72.2)	(31.9)	(31.5)	(31.7)	(31.5)	(17.4)	(12.7)
Net debt	170.2	(73.4)	(149.0)	(213.2)	33.5	(131.2)	(226.8)	120.8	202.6	160.0
(+) Cash and Financial Investments FIDC	96.5	146.1	302.8	323.7	63.5	40.2	67.6	64.0	41.4	37.5
Cash and cash equivalents FIDC	35.2	67.1	225.4	256.9	37.3	14.1	41.6	38.0	29.3	27.8
Short-term investments FIDC	61.3	79.0	77.4	66.8	26.3	26.1	26.0	26.1	12.2	9.7
Adjusted Net Debt	266.6	72.7	153.9	110.6	97.0	(91.0)	(159.2)	184.9	244.0	197.5
<i>Adjusted Net Debt / Adjusted EBITDA LTM</i>	<i>1.6</i>	<i>0.4</i>	<i>0.8</i>	<i>0.5</i>	<i>0.5</i>	<i>(0.6)</i>	<i>(1.1)</i>	<i>1.5</i>	<i>2.1</i>	<i>2.0</i>

Investments

In 1Q22, the Company's investments totaled R\$17.8 million, including store openings, project implementation, logistics and IT investments. In this quarter, 14 new stores were opened, compared to 9 stores in 1Q21 and 8 stores in 1Q20. We also concluded the transformation of 7 existing stores, which were upgraded to the *Mais Construção* I, II and III models.

Investments (R\$ million)	1Q22	1Q21	% 1Q22 vs 1Q21	1Q20	1Q19	% 1Q22 vs 1Q20	% 1Q22 vs 1Q19
New stores	5.8	3.3	73.9%	2.7	2.7	115.2%	116.9%
Store Renovations and Projects	2.6	3.4	(21.4%)	3.6	2.3	(25.7%)	14.4%
Logistics, IT and Others	9.4	8.5	11.1%	7.3	4.9	28.7%	90.0%
Total Investments	17.8	15.1	17.6%	13.5	9.9	31.4%	79.6%

ABOUT LOJAS QUERO-QUERO

Company founded in 1967, in the city of Santo Cristo, in the state of Rio Grande do Sul.

Lojas Quero-Quero is the largest specialized retailer of building materials in Brazil in number of stores, with a total of 479 stores in Rio Grande do Sul, Santa Catarina, Paraná, Mato Grosso do Sul and São Paulo. The Company offers its customers a complete solution in construction materials, complemented by home appliances and furniture. In addition, it offers financial services through its own "VerdeCard" credit card".

Appendix - Consolidated Balance Sheet

Balance Sheets (Consolidated) (R\$ million)	1Q22	1Q21	% 1Q22 vs 1Q21	1Q20	1Q19	% 1Q22 vs 1Q20	% 1Q22 vs 1Q19
Assets	2,561.7	2,067.5	23.9%	1,621.8	1,242.8	58.0%	106.1%
Current assets	1,674.1	1,424.3	17.5%	1,085.7	822.1	54.2%	103.6%
Cash and cash equivalents	156.3	254.4	(38.6%)	173.3	79.0	(9.8%)	97.9%
Short-term investments	67.3	31.9	110.9%	17.4	12.7	286.3%	429.9%
Trade receivables	833.5	672.7	23.9%	552.4	466.2	50.9%	78.8%
Inventories	499.2	320.5	55.8%	233.9	205.5	113.4%	142.9%
Recoverable taxes	75.8	83.2	(8.9%)	57.6	26.6	31.6%	184.7%
Prepaid expenses	5.0	2.5	96.2%	9.0	7.1	(45.1%)	(29.9%)
Other receivables	37.1	59.1	(37.2%)	42.1	24.9	(11.9%)	48.7%
Noncurrent assets	887.6	643.1	38.0%	536.1	420.8	65.6%	111.0%
Trade receivables	40.6	18.9	114.5%	15.5	13.1	161.6%	209.1%
Related parties - Other receivables	-	-	-	11.5	10.7	(100.0%)	(100.0%)
Deferred income tax and social contribution	136.7	135.7	0.8%	143.3	143.2	(4.6%)	(4.5%)
Recoverable taxes	32.1	-	-	-	-	-	-
Escrow deposits	16.9	13.6	24.9%	14.3	15.3	18.1%	10.6%
Prepaid expenses	0.0	0.0	(92.3%)	0.0	-	(88.9%)	-
Other receivables	0.5	0.2	134.4%	0.2	0.4	146.2%	27.9%
Property, plant and equipment	608.2	430.1	41.4%	312.0	206.1	94.9%	195.1%
Intangible assets	52.6	44.7	17.8%	39.3	32.0	34.0%	64.5%
Liabilities and equity	2,561.7	2,067.5	23.9%	1,621.8	1,242.8	58.0%	106.1%
Current liabilities	903.2	842.5	7.2%	662.9	535.8	36.2%	68.6%
Trade payables	248.1	256.9	(3.4%)	183.4	161.7	35.3%	53.4%
Trade payables - agreement	-	-	-	39.1	-	(100.0%)	-
Borrowings and financing	111.8	139.3	(19.7%)	121.1	118.8	(7.6%)	(5.8%)
Senior units - FIDC Verdecard	144.7	89.4	61.8%	71.2	39.7	103.3%	264.4%
Lease liabilities	59.6	48.0	24.2%	39.0	32.5	52.8%	83.4%
Payables to accredited establishments	144.2	113.4	27.2%	97.6	91.8	47.8%	57.1%
Taxes and contributions payable	17.2	30.8	(44.0%)	9.7	9.0	77.2%	92.1%
Payroll and vacation pay	64.8	58.7	10.4%	50.6	39.7	28.2%	63.3%
Deferred revenue	0.1	1.1	(92.7%)	1.6	2.1	(95.1%)	(96.2%)
Dividends payable	15.1	15.1	(0.0%)	5.1	-	197.6%	-
Onlendings	12.6	11.5	9.5%	8.3	12.3	51.8%	2.0%
Other payables	84.9	78.3	8.4%	36.4	28.3	133.6%	200.0%
Noncurrent liabilities	1,124.8	731.6	53.8%	814.8	575.8	38.1%	95.3%
Borrowings and financing	282.0	180.6	56.2%	272.2	132.9	3.6%	112.2%
Senior units - FIDC Verdecard	340.2	189.1	79.9%	278.3	250.6	22.3%	35.7%
Payables for investment acquisition	18.9	48.0	(60.6%)	47.0	47.1	(59.7%)	(59.8%)
Deferred revenue	0.1	0.2	(41.7%)	1.1	2.9	(87.1%)	(95.4%)
Lease liabilities	410.3	283.9	44.5%	204.2	130.1	100.9%	215.3%
Other payables	48.5	-	0.0	-	-	0.0	0.0
Provision for tax, labor and civil risks	24.8	29.8	(16.7%)	12.0	12.2	106.5%	103.3%
Equity	533.7	493.4	8.2%	144.1	131.1	270.3%	307.0%
Capital	450.6	450.6	-	139.8	139.8	222.2%	222.2%
Capital reserve	(13.1)	(23.9)	45.5%	2.5	93.0	N/A	N/A
Legal reserve	7.2	3.8	89.4%	0.4	-	1608.5%	-
Tax incentive reserve	11.2	6.9	62.6%	2.9	-	282.9%	-
Retained earnings	88.0	44.4	98.2%	-	-	-	-
Accumulated Profits (Losses)	(10.3)	11.6	N/A	(1.5)	(101.7)	(567.4%)	89.9%

Appendix - Consolidated Cash Flow

Statements of cash flows (Consolidated) (R\$ million)	1Q22	1Q21	1Q20	1Q19
Cash flows from operating activities				
Profit (loss) for the period	(10.3)	11.6	(1.5)	(0.5)
Adjustments to reconcile profit (loss) for the period to cash and cash equivalents used in operating activities:				
Depreciation and amortization	24.0	18.1	14.2	11.5
Reversal of depreciation and amortization of tax credits	1.0	0.7	0.6	0.5
Tax credits on lease liabilities	0.4	0.3	0.2	0.2
Allowance for doubtful debts	25.7	0.0	22.4	18.1
Gain on the sale and/or cost of property, plant and equipment and intangible	0.0	-	-	0.0
Finance charges on payables for investment acquisition	0.4	0.2	0.5	0.7
Finance charges on borrowings and financing	10.4	4.5	4.9	4.7
Finance charges on lease liabilities	9.3	6.2	3.7	3.6
Stock option plan	2.5	2.6	-	-
Provision for tax, labor and civil risks	(0.3)	0.4	1.4	2.4
Allowance for inventory losses	(0.0)	0.4	(1.2)	0.1
Recognition of deferred revenue	(0.0)	(0.4)	(0.4)	(0.9)
Deferred income tax and social contribution	(3.3)	4.9	(2.0)	0.2
Adjusted profit	60.0	49.5	42.8	40.5
Increase (decrease) in operating assets:				
Trade receivables and due from related parties	(31.9)	(27.1)	(3.2)	(21.9)
Inventories	(41.2)	(1.9)	(8.4)	8.7
Other receivables	87.1	(14.0)	(19.8)	(12.8)
Increase (decrease) in operating liabilities:				
Trade payables	(230.5)	(114.8)	(93.1)	(85.7)
Senior units - FIDC Verdecard	(25.6)	(17.8)	(9.9)	0.7
Payables to accredited establishments	(3.5)	(7.3)	(8.3)	(10.0)
Taxes and contribution payable	(2.8)	18.3	(1.8)	(2.5)
Income tax and social contribution paid	(0.2)	(5.1)	(1.6)	(0.3)
Other payables	(5.4)	(9.1)	(2.7)	8.9
Net cash provided by (used in) operating activities	(193.8)	(129.2)	(106.0)	(74.5)
Cash flows from investing activities				
Short-term investments	17.6	(0.4)	12.6	18.7
Purchase of property, plant and equipment	(12.4)	(9.6)	(10.3)	(5.2)
Proceeds from the sale of property, plant and equipment and intangible asse	-	-	-	(0.0)
Additions to intangible assets	(2.6)	(3.3)	(1.8)	(3.1)
Net cash provided by (used in) investing activities	2.6	(13.3)	0.6	10.4
Cash flows from financing activities				
Capital increase/ Stock issue expenses	-	(0.2)	-	-
Dividends and interest on capital paid	-	-	-	-
Fund raising - third parties	150.0	-	60.0	29.7
Payment of interest on financing and loans	(6.0)	(3.5)	(3.3)	(6.2)
Payment of principal on financing	(28.5)	(56.9)	(4.4)	(18.6)
Payment of lease liabilities	(15.0)	(11.7)	(10.1)	(8.1)
Payment of lease interest	(9.3)	(6.2)	(3.7)	(3.6)
Net cash provided by (used in) financing activities	91.2	(78.5)	38.4	(6.8)
Increase (decrease) in cash and cash equivalents, net	(100.1)	(221.0)	(67.0)	(71.0)
Cash and cash equivalents at the beginning of the period	256.4	475.4	240.3	173.3
Cash and cash equivalents at period-end	156.3	254.4	173.3	79.0