



# *1Q23 Earnings Presentation*

April 28, 2023

# Disclaimer

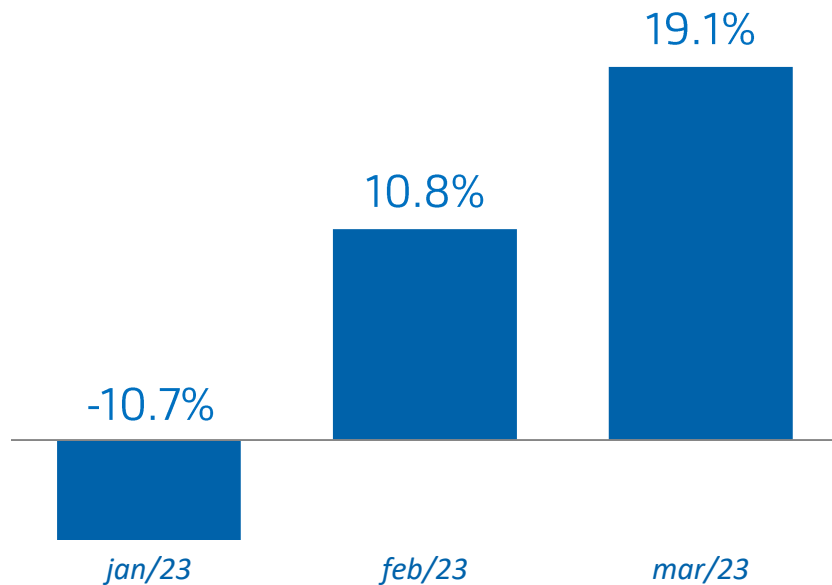
*Forward-looking statements are exclusively related to the prospects of the business, its operating and financial results, and prospects for growth. These data are merely projections and, as such, based exclusively on our management's expectations for the future of the business and its continued access to capital to fund its business plan. These forward-looking statements substantially depend on the market conditions, government regulations, competitive pressures, the performance of the Brazilian economy and the industry, among other factors, as well as the risks shown in our filed disclosure documents, and are therefore subject to change without prior notice.*

*In addition, unaudited information herein reflects management's interpretation of information taken from its financial statements and their respective adjustments, which were prepared in accordance with market practices and for the sole purpose of a more detailed and specific analysis of our results. Therefore, these additional considerations and data must also be analyzed and interpreted independently by shareholders and market agents, who should carry out their own analysis and draw their own conclusions from the information reported herein. No data or interpretative analysis provided by our management should be treated as a guarantee of future performance or results and are merely illustrative of our directors' vision of our results.*

*The management is not responsible for compliance or accuracy of the data from this report, which must be considered as for informational purposes only, and should not override the analysis of our audited consolidated financial statements for purposes of a decision to invest in our stock, or for any other purpose.*

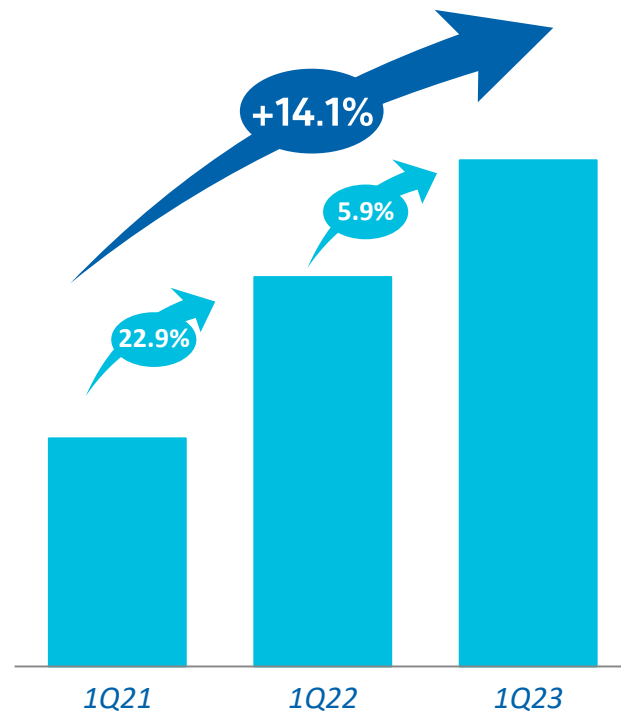
# Sell-out growth of 5.9%<sup>1</sup> in 1Q23

Sell-out acceleration during 1Q23



CAGR 1Q21-1Q23: +14.1%

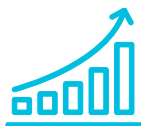
0.7 p.p above the market<sup>1</sup>



# 1Q23 Highlights



1Q23 main launches



Non-Retail Market growth of 34.8%



Interest on Equity of R\$194.8 million (R\$0,31/share) in 1Q23

# 1Q23 Results (R\$ million)

- **NET REVENUE**  
**R\$1,698.2** +13.7%<sup>1</sup>
- **GROSS MARGIN**  
**64.0%**<sup>2</sup> +110bps<sup>1</sup>
- **MARKETING EXPENSES**  
**15.8%**<sup>2</sup> +20bps<sup>1</sup>
- **SELLING EXPENSES**  
**12.3%**<sup>2</sup>
- **GENERAL AND ADMINISTRATIVE EXPENSES**  
**4.8%**<sup>2</sup> +40bps<sup>1</sup>
- **EBITDA MARGIN FROM CONTINUING OP. (excl. OTHERS)**  
**34.2%**<sup>2</sup> +70bps<sup>1</sup>
- **NET INCOME FROM CONTINUING OPERATIONS**  
**R\$339.4** -3.4%<sup>1</sup>



# 1Q23 Cash Flow (R\$ million)

