



marisa

2Q24 Results

Conference Call:

september 16th at 2 p.m (BRT)/
1 p.m (EST)

Access Link: [Click Here](#)

ID do webinar: 872 4114 1051

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São Paulo, September 13th, 2024 – Marisa Lojas S.A. (“Marisa” or “Company”) – (B3: AMAR3; Bloomberg: AMAR3:BZ), one of the largest women’s and intimate apparel retailers in Brazil, announces its results for the second quarter of 2024 (2Q24). The Company’s information, except where indicated, are based on consolidated figures, in millions of reais, in accordance with the International Financial Reporting Standards (IFRS) and reviewed by BDO RCS AUDITORES INDEPENDENTES SOCIEDADE SIMPLES LIMITADA.

The results presented here do not include the results of M Pagamentos S/A – Crédito, Financiamento e Investimentos (“M Pagamentos”), which is now reported as a “discontinued operation”. The Marisa card operation is now managed through a partnership with Credsystem, which began in November 2023.

2Q24 HIGHLIGHTS

Marisa is already giving signs of coming back to its original DNA

Delta of **+14.6 p.p.** between SSS sales vs inventory position.

Retail gross margin: 50.4% in 2Q24.
(2.7 p.p. higher than 2Q23)

26.2% reduction in SG&A in the half-year consolidated results.
(2024 x 2023)

287.4% increase in recurring retail EBITDA (SSS)*.
*Post IFRS-16

5.0% – Evolution of 3.9 p.p.
Recurring retail EBITDA margin (SSS)*.
*Post IFRS-16

Net debt of R\$41MM*, well below the retail market average.

*Excluding liquidation of CNs, capital subscription and availability of receivables

123% growth in new cards issued by Marisa with **Credsystem**.



MESSAGE FROM MANAGEMENT

The first quarter of 2024 was marked by strategic definitions and essential tests for a major route adjustment, with the aim of accelerating the strengthening of our brand. During this period, we also focused on getting back to Marisa's DNA, turning our attention to class C, which is the core target audience of our physical customers.

We rolled out 100% of our stores to the new visual communication defined by our Management, making our stores more commercial and promotional, with prices that are in line with our target audience. To further reinforce the strategy, we restructured management in CEO and the Operations Director, as well as the restructuring of the Board of Directors, which now has new members with extensive experience in fashion retail and other market segments.

For the second quarter of 2024, Marisa has focused heavily on regaining trust with suppliers and continuously improving collection planning in line with our DNA. We are implementing strategic practices that strengthen our partnerships and ensure greater transparency and collaboration in our supply chain. This effort aims not only to optimize costs, but also to ensure that we continue to offer quality products to our customers at fair and competitive prices, reinforcing the cost-benefit equation.

Furthermore, after the continuity of breakeven results. In terms of the digital channel, Marisa is focused on ensuring continuous efficiency improvements, directing its efforts towards the sustainable growth of this channel. Among the initiatives underway, the following stand out: (i) resumption of the "marketplace in"; (ii) usability improvements in the navigation of app and desktop; (iv) launch of Pix installments for purchases; (v) among other actions.

The Company adopts the rules established by IFRS-16 (International Financial Reporting Standards), which are the international accounting rules, which review the accounting for lease contracts, which changes the calculation of its financial indicators, including, especially, EBITDA, considering that it no longer recognizes expenses for operating lease contracts, to record them under depreciation and amortization items.

According to the Material Fact disclosed on July 31, and in order to support the long-term strategic investment plan and strengthen the Company's capital structure, we partially approved the Private Capital Increase in the amount of R\$622,842,445.40, due to the subscription and payment of 444,887,461 common shares, issued by the Company within the scope of the Capital Increase at the price per share of R\$1.40, which exceeds the Minimum Amount of the Capital Increase approved at the Board of Directors Meeting held on June 10, 2024. The Capital Increase was approved in a volume corresponding to 83% of the Maximum Amount approved by the Board of Directors, and had the commitment of the controlling shareholders - as communicated to the market on June 10, 2024 - in addition to the adhesion of minority shareholders who are individuals and investment funds. As a result of the Capital Increase now approved, the Company's share capital will increase from R\$1,721,986,041.46 to R\$2,344,828,486.86, divided into 513,456,043 common, book-entry shares with no par value.

Following the Company's strategic repositioning plan, we also had, as per the Material Fact released on July 30, 2024, the change in the organizational structure of the financial area with the arrival of the new Chief Financial Officer (CFO) Mr. Adiluo Souza. Mr. Adiluo has extensive experience in finance, having led financial areas for 25 years. He has experience in the Brazilian and Latin American business market in different sectors, such as consumer goods, retail, construction materials, glass, renewable energy, public services and pharmaceutical products. He has held leadership positions in companies such as EMS, Grupo CAO, Grupo Cornélio Brennand, Cencosud SA, Hypera and Unilever. He has a degree in Accounting and Law, with specializations in International Accounting, Corporate and Tax Planning and Corporate Controllershship.

Ms. Roberta Ribeiro Leal continues to hold the position of Executive Director at M Pagamentos and M Bank, focusing all her efforts on the subsidiary's discontinuation plan.

We remain confident in our ability to transform challenges into opportunities. Our commitment to working tirelessly to restore Marisa to the level it deserves remains firm and constant. We continue to improve our strategies and seek solutions with the transparency and dedication that characterizes us. We deeply appreciate your trust and for the partnership of all our stakeholders, who are fundamental for us to be able to walk together on this path of recovery and sustainable growth.

Edson Salles Abuchaim Garcia
CEO and IRO

Adiluo Alves de Souza Jr
CFO

OPERATING RESULTS | CONSOLIDATED

Consolidated P&L (BRL'MM)	2Q23	2Q24	Chg. (%)	6M23	6M24	Var (%)
Gross Revenue	650.4	438.4	(32.6%)	1,295.8	783.9	(39.5%)
Taxes on Sales	(164.7)	(117.9)	(28.4%)	(318.6)	(210.7)	(33.9%)
% of taxes on Gross Revenue	(25.3%)	(26.9%)	(1.6 p.p.)	(24.6%)	(26.9%)	(2.3 p.p.)
Net Revenue	485.7	320.5	(34.0%)	977.2	573.2	(41.3%)
CPV	(262.4)	(157.0)	(40.2%)	(532.9)	(290.6)	(45.5%)
Gross Profit	223.3	163.5	(26.8%)	444.4	282.6	(36.4%)
S&A and Other Operational	(177.9)	(157.6)	(11.4%)	(411.3)	(303.4)	(26.2%)
EBITDA	45.3	5.9	(87.0%)	33.1	(20.7)	n.m.
Net Profit	(63.4)	(102.0)	60.9%	(212.4)	(250.3)	17.9%

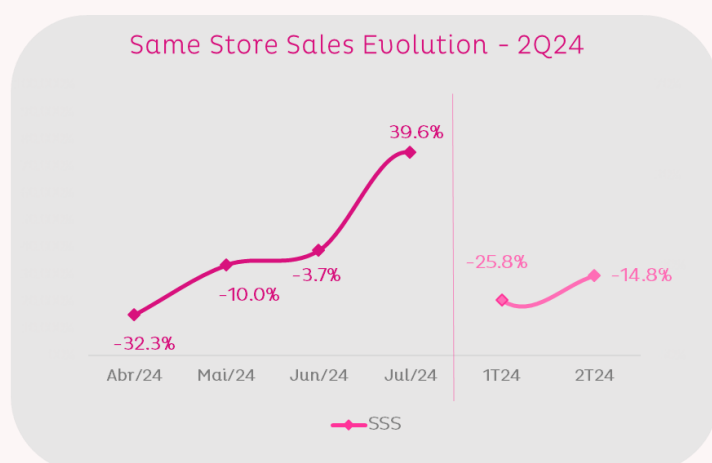
*The Income Statement above considers post IFRS-16.

The second quarter of 2024 was characterized by an intense effort to regain the trust of our suppliers and promote continuous improvement in the planning and execution of the price pyramid. However, we still face challenges related to low inventory volume, a result of the impacts of the fourth quarter of 2023 and the first quarter of 2024. As a result, we recorded a consolidated gross revenue of R\$438.4 million, a decrease of 32.6% compared to the same period in 2023, mainly impacted by the closure of unprofitable stores. If we look only at retail, we have R\$434.7 million, a decrease of 30.6% compared to the second quarter of 2023.

Despite the still negative result, it exceeded the budget foreseen in the recovery plan built on this recovery of stocks and commercial repositioning.

Physical Stores – SSS

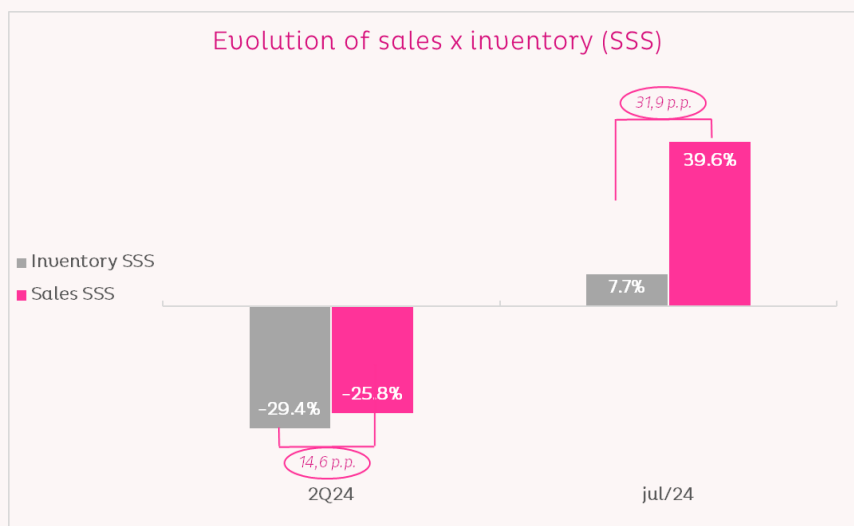
We had significant growth of approximately 11 pp in same-store sales compared to the first quarter of 2024, demonstrating a strong recovery. However, compared to the same period of the previous year (second quarter of 2023), we recorded a decrease of 14.8%, which reflects the impact of the challenges faced over the last year.



If we analyze the data monthly, we can see a positive evolution in Same Store Sales, including the positive result in July/24, the result of the tireless work of the entire Marisa team to reclaim its original DNA.

When comparing inventory levels with the growth in SSS (same-store sales), it is possible to observe a significant gain in operational productivity. In 2Q24, despite a 29.4% reduction in inventories compared to the same period last year, we recorded a positive difference of 14.6 pp in the variation between sales and inventories. This shows that we are on the right path, since, even with the significant reduction in inventories, the drop in sales was proportionally smaller.

In July, this positive trend intensified, with the variation between sales growth and inventory reaching 31.9 pp. This result reinforces the effectiveness of our assortment strategy, which continuously seeks to optimize the balance between purchasing and sales, ensuring a more efficient operation adjusted to demand.



The negative impact on sales was mainly influenced by the performance in April, a month still affected by low inventory volume and marked by the transition of the new strategy and store *layout*, which began with the arrival of the new CEO in March 2024.

In the second quarter of 2024, gross revenue from physical stores totaled R\$412.0 million.

We currently have a total of 235 stores in operation.

Retail EBITDA (Subsidiary)

Retail P&L (R\$ MM)	2Q23	2Q24	Chg. (%)	6M23	6M24	Var (%)
GROSS REVENUE RETAIL	523.8	434.7	(17.0%)	994.8	776.1	(22.0%)
S.S.S.	(16.4%)	(14.8%)	1.6 p.p.	31.1%	(20.1%)	n.m.
Taxes on Sales	(135.4)	(117.6)	13.2%	(254.3)	(210.0)	(17.4%)
% of taxes on Gross Revenue	(25.9%)	(27.0%)	(1.2 p.p.)	(25.6%)	(27.1%)	(1.5 p.p.)
NET REVENUE	388.4	317.2	(18.3%)	740.6	566.1	(23.6%)
CoGS	(200.7)	(170.4)	15.1%	(379.7)	(315.1)	(17.0%)
GROSS PROFIT	185.3	159.9	(13.7%)	367.3	275.7	(24.9%)
Gross Margin	47.7%	50.4%	2.7 p.p.	49.6%	48.7%	(0.9 p.p.)
Operational Expenses	(173.9)	(147.8)	(15.0%)	(325.4)	(295.3)	(9.3%)
Other Operational Expenses, Net	(7.3)	3.8	n.m.	(30.9)	(3.3)	(89.2%)
RETAIL REPORTED EBITDA	4.1	15.8	287.4%	11.0	(22.9)	n.s.

*The Income Statement above considers only stores active in both periods and post IFRS-16.

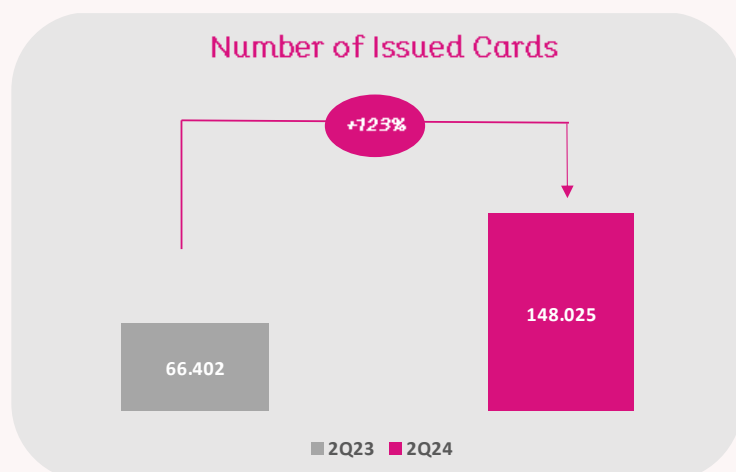
Operating expenses in comparable stores recorded a significant reduction of **15.0%** in the second quarter of 2024 compared to the same period of the previous year (2Q23). These continued reductions, which began in the first quarter of 2024, reflect the company's strategy to **increase operational efficiency through rigorous cost and expense management**, in line with our brand positioning. **Through this effort**, EBITDA from the retail operation was **positive** by R\$15.8 million - **R\$11.7 million higher than in 2Q23** (287.4% higher). This improvement, in face of the reduction in expenses, with inventory still being replenished, is a positive indication of the performance of the company's organizational restructuring strategy.

Gross Profit, Gross Margin and Inventories

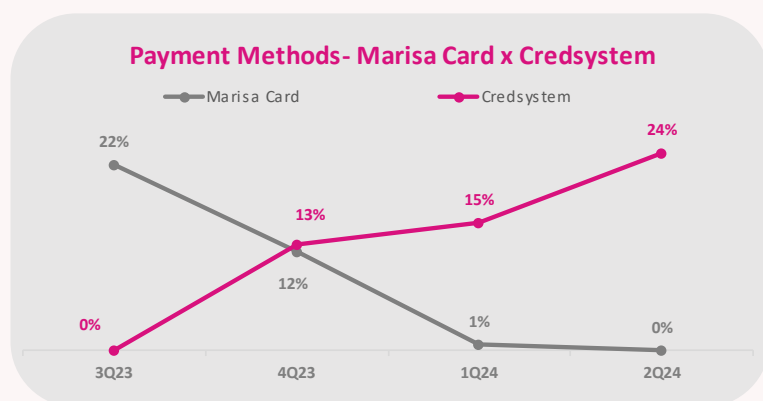
Gross profit in the Retail segment reached R\$159.9 million, which means a decrease of 13.7% compared to the same period of the previous year. In the consolidated, gross profit was R\$163.5 million, a decrease of 26.8% compared to the second quarter of 2023. These decreases are in line with the reduction in gross revenue. **The retail gross margin for the quarter reached 50.4%, 2.7 pp above 2Q23**. In the semester, we had an **increase of 0.9 pp compared to**

the previous semester, with a gross margin of **48.7%**. In **inventory turnover**, we had a reduction of 9.9% when comparing the second quarter of 2024 and the second quarter of 2023.

Evolution of Payment Methods (% of Sales)



During the **second quarter of 2024**, we observed a notable advance in the adoption of the Marisa PL card, driven by the strategic partnership with Credsystem. With **the issuance of 148,025 new cards in 2Q24**, compared to the 66,402 issued in 2Q23, **we achieved an impressive 123% quarter-over-quarter growth**. This result highlights not only the success of the partnership **with Credsystem**, but also the **ability to effectively expand access to credit for our customers**. Working together has been essential to offer financial solutions that meet the consumption needs of our customers, strengthening the relationship with them and promoting sustainable and robust growth for the business.



We started our partnership in the fourth quarter of 2023 and observed a positive transition in payments made with Marisa PL cards.

Each quarter, we have seen an increase in the share of this partnership as a payment method. In 2Q24, we shut Marisa cards and saw a 9 pp increase in the share of Marisa cards in partnership with Credsystem as payment methods, compared to 1Q24. This growing trend highlights the effectiveness of our collaboration with Credsystem and our customers' growing trust in this payment method.

NON-OPERATING RESULTS | CONSOLIDATED

Net Financial Result

Financial Expenses & Revenues - R\$ mn	2Q23	2Q24	Chg. (%)	6M23	6M24	Chg. (%)
Financial Expenses (*)	(70.2)	(65.5)	(6.7%)	(157.8)	(124.6)	(21.0%)
Interest & monetary correction exp.	(9.4)	(25.1)	n.s.	(19.1)	(34.7)	81.8%
Adjustment to Present Value	(18.6)	(19.4)	4.2%	(45.6)	(45.4)	(0.4%)
Financial Instruments & other	(12.5)	(0.8)	(93.5%)	(32.0)	(3.4)	(89.5%)
IFRS Impact	(29.6)	(20.2)	(31.9%)	(61.1)	(41.1)	(32.7%)
Financial Revenues	23.4	14.9	(36.6%)	38.3	31.3	(18.3%)
Net Financial Result	(46.7)	(50.6)	8.3%	(119.5)	(93.3)	(21.9%)

The **accumulated net financial result** for the semester showed an **improvement of 21.9% compared to the same period in 2023**, totaling an expense of R\$93.3 million. If we look at the quarter, we had a worsening of approximately R\$3.9 million between 2Q23 and 2Q24. This is exclusively due to the increase in interest expenses and monetary correction. Our **financial income** also decreased, representing a reduction of 36.6% compared to 2Q23. In the year to date, our financial income decreased 18.3%, which is exclusively due to the decrease in financial instruments and others.

Net Debt – Consolidated *

Net Debt	mar-24	jun-24	jun-24 Adjusted - Ex CN and I4	Chg. (%)
Gross Debt – Marisa Lojas				
Short term	346.9	674.8	98.4	94.5%
Long term	103.6	80.1	40.0	(22.7%)
Gross Debt	450.6	754.9	138.5	67.5%
Cash and Equivalents	95.1	31.8	31.8	(66.6%)
Receivables from third-party cards, free	44.9	65.5	65.5	45.8%
Cash and Equivalents	140.1	97.3	97.3	(30.5%)
Net debt	310.5	657.6	41.1	111.8%

During the second quarter of 2024, gross debt increased by 94.5% compared to March 2024, due to the issuance of the 5th, 6th and 7th commercial notes, totaling approximately R\$300 million.

These private issues were part of the **ongoing plan to reduce supplier liabilities**, aiming at the full recovery of stocks and the commercial repositioning of the company.

As of July 2024, we will settle the 2nd, 3rd, 5th, 6th and 7th commercial notes, in addition to the debentures issued. This action resulted in a significant reduction in both gross and net debt, reinforcing our commitment to improving the company's capital structure and financial strength.

* Includes Controller and M SERVIÇOS – Credit Card Administrator Ltda. (“M SERVIÇOS”), a company controlled by Marisa Lojas responsible for managing partnerships.

** Excludes M Pagamentos S.A. – Crédito, Financiamento e Investimento: company that operates in the credit, financing and investment market in the retail segment, granting loans to individuals.

CONSOLIDATED RESULTS – R\$ THOUSANDS

CONSOLIDATED	2Q23	2Q24	Chg. (%)	6M23	6M24	Chg. (%)
GROSS REVENUE	650,416	438,405	(32.6%)	1,295,848	783,877	(39.5%)
Retail - Gross Revenue	626,866	434,733	(30.6%)	1,225,847	776,099	(36.7%)
MServiços - Gross Revenue	23,550	3,673	(84.4%)	70,002	7,778	(88.9%)
Taxes on Sales	(164,693)	(117,877)	(28.4%)	(318,612)	(210,656)	(33.9%)
Retail - Taxes on Sales	(162,314)	(117,579)	(27.6%)	(314,036)	(209,976)	(33.1%)
MServiços - Taxes on Sales	(2,379)	(298)	(87.5%)	(4,576)	(680)	(85.1%)
NET REVENUE	485,723	320,528	(34.0%)	977,236	573,221	(41.3%)
Retail - Net Revenue	464,552	317,154	(31.7%)	911,810	566,123	(37.9%)
MServiços - Net Revenue	21,171	3,375	(84.1%)	65,426	7,099	(89.2%)
CoGS	(262,444)	(157,043)	(40.2%)	(532,874)	(290,573)	(45.5%)
Retail - CoGS	(254,782)	(157,246)	(38.3%)	(477,056)	(290,402)	(39.1%)
MServiços - CoGS	(7,662)	204	(102.7%)	(55,819)	(171)	(99.7%)
GROSS PROFIT	223,280	163,486	(26.8%)	444,362	282,649	(36.4%)
Retail - Gross Profit	209,771	159,907	(23.8%)	434,755	275,721	(36.6%)
MServiços - Gross Profit	13,509	3,578	(73.5%)	9,607	6,928	(27.9%)
OpEx	(209,709)	(155,862)	(25.7%)	(414,674)	(305,228)	(26.4%)
Retail - Sales Expenses	(143,378)	(111,548)	(22.2%)	(289,727)	(216,199)	(25.4%)
Retail - G&A Expenses	(61,827)	(42,117)	(31.9%)	(107,062)	(84,898)	(20.7%)
MServiços - G&A Expenses	(4,504)	(2,197)	(51.2%)	(17,885)	(4,132)	(76.9%)
Other Operating Expenses/Revenues	31,770	(1,747)	n.m.	3,370	1,852	n.m.
Retail - Other Operating Expenses/Revenues	35,050	3,754	(89.3%)	11,101	(3,341)	(130.1%)
MServiços - Other Operating Expenses/Revenues	(3,279)	(5,501)	67.7%	(7,731)	5,193	(167.2%)
Resultado Equivalência	(10,531)	(2,611)	n.m.	(12,975)	(36,632)	n.m.
- D&A	(51,468)	(41,783)	(18.8%)	(112,794)	(85,201)	(24.5%)
Operating Profit before Financial Result.	(16,657)	(38,518)	n.m.	(92,711)	(142,561)	n.m.
- Financial Expenses, net	(46,730)	(50,618)	8.3%	(119,465)	(93,349)	(21.9%)
Net Profit before Taxes	(63,388)	(89,136)	40.6%	(212,176)	(235,910)	11.2%
- Income Tax	(19)	(12,895)	n.m.	(198)	(14,431)	n.m.
Net Profit	(63,407)	(102,030)	60.9%	(212,374)	(250,340)	17.9%

BALANCE SHEET – R\$ THOUSAND

Balance Sheet

ASdezS (R\$ thousand)	dec/23	jun/24	Chg. (%)	LIABILITIES (R\$ thousand)	dec/23	jun/24	Chg. (%)
CURRENT ASSETS	961,732	623,117	(35.2%)	CURRENT ASSETS	1,626,522	1,404,640	(13.6%)
Cash and cash equivalents	92,328	31,812	(65.5%)	Accounts payable	507,556	275,973	(45.6%)
Securities	4,657	-	(100.0%)	Accounts payable Forfait	-	-	n.m.
Instrumentos Financeiros	-	-	n.m.	Loans and Financing	116,804	674,779	n.m.
Accounts receivables	67,519	83,233	23.3%	Finance Lease	183,181	137,534	(24.9%)
Inventories	145,600	213,418	46.6%	Accrued payroll and related changes	49,278	41,450	(15.9%)
Related Parts	4,799	-	(100.0%)	Taxes payables	80,773	52,430	(35.1%)
Recoverable Taxes	114,845	106,800	(7.0%)	Related Parts	25,492	11,462	(55.0%)
Other Credits	31,140	41,312	32.7%	Financial Instruments	-	-	n.m.
Assets from discontinued operations	500,845	146,542	(70.7%)	Rentals payable	23,624	13,823	(41.5%)
				Income Tax & Social Contribution	4,565	4,568	0.1%
				Deferred revenues	6,263	6,263	0.0%
				Other payables	173,520	48,562	(72.0%)
				Liabilities of discontinued operations	455,466	137,796	(69.7%)
NONCURRENT ASSETS	1,492,161	1,440,277	(3.5%)	NONCURRENT ASSETS	826,903	906,811	9.7%
Accounts receivables	-	-	n.m.	Loans and financing	100,273	80,125	(20.1%)
Def. Income and social c. taxes	75,233	60,813	(19.2%)	Finance Lease	373,039	390,746	4.7%
Recoverable taxes	634,145	626,310	(1.2%)	Financial Instruments	-	-	n.m.
Other Credits	10,842	12,098	11.6%	Deferred income	68,088	116,966	71.8%
Judicial deposits	148,172	160,356	8.2%	Provisions for judicial contingencies	270,203	272,621	0.9%
Securities	2,591	5,785	123.3%	Taxes to be Collected and Installments	-	45,433	
PP&E	68,540	62,108	(9.4%)	Other payables	15,300	920	(94.0%)
Intangible assets	55,902	46,091	(17.6%)				
Right of Use	496,735	466,716	(6.0%)	SHAREHOLDER EQUITY	467	(248,057)	n.m.
				Paid in Capital	1,694,928	1,694,928	(0.0%)
				Advance for future capital increase	-	-	n.m.
				Treasury Stocks	(1,242)	(1,242)	(0.0%)
				Stock Option reserve	23,820	25,638	7.6%
				Other comprehensive income	-	-	n.m.
				Accrued profits	(1,717,039)	(1,967,381)	14.6%
TOTAL ASSETS	2,453,893	2,063,394	(15.9%)	TOTAL LIABILITIES AND SE	2,453,893	2,063,394	(15.9%)

The company highlights the existence of a tax credit **estimated at R\$700 million**, with potential for monetization. Part of this credit is being **used as collateral**, strengthening the company's financial position.

Additionally, the suppliers item showed **a drop of 37.2%**, due to the seasonality of the period.

Despite this, net equity (NE) is negative at R\$248 million. However, it is important to highlight that, **in July 2024, this scenario is expected to be reversed**, driven by the private capital increase already carried out by the company, as previously mentioned.

INDIRECT CASH FLOW

	dec-22 to jun-23	dec-23 to jun-24
Net Loss/income in the period	(212,375)	(250,342)
Net loss from continuing operations	(199,400)	(213,710)
Net Loss from discontinued operations	(12,975)	(36,632)
Adjusts in order to reconcile:		
Depreciation and amortization	28,495	18,729
Depreciation of operating lease - IFRS 16	85,157	64,928
Net book value of fixed asset disposal	6,584	928
Allowance for doubtful accounts	62,048	42,773
Adjustment to present value on receivables	(2,236)	265
Provision for inventory losses and present value adjustment	12,062	-
Provision for property and intangible loss	(11,151)	-
IFRS 16 Charges	61,099	40,661
Discount over Finance Lease	-	-
Stock option plan	(672)	1,818
Financial charges and exchange variation on financing, loans and tax liabilities	57,422	56,863
Recovery of federal taxes from fiscal neutrality	(44,992)	-
Deferred income tax and social contribution	(25,925)	14,420
Recovered income tax and social contribution		
Recovery of DIFAL arising from unconstitutionality in the face of absence of Complementary Law	-	-
Recovery of PIS and COFINS due to tax immunity on sales in the Manaus Free Zone		
Financial Instruments	-	-
Provision for litigation and lawsuits	45,751	5,125
Changes in Operating Assets		
Receivables	163,268	272,838
Inventories	182,276	(67,818)
Recoverable taxes	39,516	20,352
Related parties	-	4,847
Judicial deposits	1,509	(11,581)
Financial Instruments		
Other receivables	(16,366)	(6,942)
Changes in Operating Liabilities		
Suppliers	(14,170)	(231,583)
Suppliers w/ agreement	(69,484)	-
Credit Operations		
Taxes payable	(15,926)	11,695
Financial Instruments	(692)	-
Deferred income	(46,199)	48,878
Salaries, provisions and social charges	(4,537)	(8,139)
Related Parties (liabilities)	-	(14,579)
Litigation and lawsuits paid	(3,421)	(2,606)
Rent payable	(11,384)	(9,801)
Other payables	(25,802)	(147,664)
CASH FLOW FROM OPERATING ACTIVITIES	239,855	(145,935)
Income tax and social contribution paid	(155)	-
Interest paid	(19,503)	(98,155)
NET CASH FROM OPERATING ACTIVITIES	220,197	(244,090)
CASH FROM INVESTING ACTIVITIES	85,371	(1,998)
Acquisition of fixed assets	(2,748)	(2,624)
Acquisition of intangible assets	(8,197)	(837)
Increase in share capital in subsidiaries	-	-
Marketable securities	96,316	1,463
CASH FROM FINANCING ACTIVITIES	(207,084)	172,456
New Financing - third parties	90,000	538,627
Amortization	(175,264)	(262,658)
Amortization of Finance Lease	(75,372)	(103,513)
Amortization of obligations with drawdown risk	(46,448)	-
Remeasurement of lease liabilities		
Capital Increase	-	-
Expenses with share issuance	-	-
Treasury shares	-	-
CASH AND EQUIVALENTS GENERATION	98,484	(73,632)
At the beginning of the period	241,233	195,505
At the end of the period	339,717	121,873

ANNEX

EBITDA (Ex-IFRS 16)

Retail	Real		Real		Chg x 23		Real		Real		Chg x 23	
	2Q/23 - SSS		2Q/24 - SSS		R\$	%	6M 23 - SSS		6M 24 - SSS		R\$	%
Net Profit	(80,999) -20.9%		(79,827) -25.2%		1,173	-1.4%	(189,977) -25.7%		(208,313) -36.8%		(18,336)	9.7%
Financial, liquid	20,728	5.3%	34,631	10.9%	13,903	67.1%	70,137	9.5%	61,679	10.9%	(8,458)	-12.1%
Depreciation	12,107	3.1%	9,412	3.0%	(2,695)	-22.3%	25,246	3.4%	19,271	3.4%	(5,975)	-23.7%
Retail EBITDA ex-IFRS 16	(48,164) -12.4%		(35,783) -11.3%		12,380	-25.7%	(94,594) -12.8%		(127,363) -22.5%		(32,769)	34.6%

Operating Highlights	2Q23	2Q24	Chg. (%)
Number of Stores – end of period	248	235	(5.2%)
Sales Area ('000m ²) – end of period	284.4	265.9	(6.5%)
Sales Area ('000m ²) – average	325.2	271.6	(16.5%)
Average Ticket			
Marisa	153.0	135.0	(11.8%)
Private Label	201.2	215.2	7.0%
Private Label Card			
Active Accounts ('000 accounts)*	1,710	2,277	33.1%
Share of Total Retail with Marisa/Credsystem Cards	26.6%	23.8%	(2.9 p.p.)
Private Label Card	26.4%	23.8%	(2.6 p.p.)
Co-Branded Card	0.3%	0.0%	(0.3 p.p.)

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