



EARNINGS RELEASE

1H23 & 2Q23

Conference Call: August 10th at 2 p.m (Brasília) / 1 p.m (EST)

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São Paulo, August 9th, 2023 – Marisa Lojas S.A. ("Marisa" or "Company") – (B3: AMAR3; Bloomberg: AMAR3:BZ), one of Brazil's largest women/intimate apparel fashion retailer, announces its results for the 2nd quarter and 1st semester of 2023 (2Q23 and 1H23). The Company's information, unless otherwise indicated, is based on consolidated figures, in millions of Reais, in accordance with the International Financial Reporting Standards (IFRS) and revised by Ernst & Young Auditores Independentes.

HIGHLIGHTS 2Q23



Conclusion of the **Operational Efficiency Plan** (store network resizing) and SG&A Optimization



2Q23 "Pro Forma" EBITDA of R\$24 mm consolidated and R\$53 mm in retail, as well as positive in the 1H23 consolidated



Consolidated Net Debt reduction by R\$ 81MM and improvements in the average debt term



Digital Channel improved profitability – positive EBITDA as a result of the complete restructuring of the channel with a turn in a former negative working capital and expenses reduction



69% increase, or +R\$ 139MM, in consolidated cash position during 2Q23, and **+41%, or R\$ 98MM, in 1H23**, with an ending balance of R\$339mm.



Improvement in working capital, after optimization of inventory and turnover (+19.6% YoY) boosting cash generation – in line with a strategy of a larger capital discipline



MBank: stability (y/y) in contribution margin for our core product – Private Label card – and significant reduction -34% in PL net losses, result of our strategy of restrictive concession policy, protecting the health of our portfolio.

Highlights (Pro forma) Consolidated

Below, we present a “pro forma” view of the income statement, assuming that our operational optimization plan had been implemented since January 2023. The pro forma results exclude (1) operating expenses related to the restructuring with 88 store closings; (2) consulting expenses and (3) savings in the corporate structure – the latter already implemented, which will be captured as of 3Q23.

CONSOLIDATED	2Q22*	2Q23	2Q23 Optimization Plan	Pro Forma 2Q23	Chg. y/y(%)	1H22*	1H23	1H23 Optimization Plan	1H23 Pro Forma	Chg. y/y(%)
NET REVENUE	740,411	555,130		555,130	(25.0%)	1,323,019	1,125,464		1,125,464	(14.9%)
GROSS PROFIT	319,368	222,248		222,248	(30.4%)	572,547	449,928		449,928	(21.4%)
<i>Margem Bruta</i>	43.1%	40.0%		40.0%	(3.1) p.p.	43.3%	40.0%		40.0%	(3.3) p.p.
OpEx	(291,723)	(290,033)	60,313	(229,720)	(21.3%)	(577,664)	(571,764)	120,238	(451,526)	(21.8%)
Retail - Sales Expenses	(224,313)	(205,230)	40,155	(165,075)	(26.4%)	(448,593)	(421,456)	88,574	(332,882)	(25.8%)
Retail - G&A Expenses	(40,594)	(60,621)	20,158	(40,463)	(0.3%)	(76,535)	(105,856)	31,664	(74,192)	(3.1%)
Mbank - G&A Expenses	(26,816)	(24,182)		(24,182)	(9.8%)	(52,536)	(44,452)		(24,182)	(54.0%)
Other Operating Expenses/Revenues	(16,750)	31,060		31,060	(285.4%)	(29,445)	3,463		3,463	(111.8%)
Consolidated EBITDA	10,895	(36,725)	60,313	23,588	116.5%	(34,563)	(118,373)	120,238	1,866	n.m.
- D&A	(17,456)	(13,661)		(13,661)	(21.7%)	(35,539)	(28,493)		(13,661)	
Operating Profit before Financial Result.	(6,561)	(50,386)	60,313	9,928	(251.3%)	(70,101)	(146,866)	120,238	(26,628)	(62.0%)
- Financial Expenses, net	(55,584)	(30,179)		(30,179)	(45.7%)	(87,826)	(91,236)		(30,179)	(65.6%)
Net Profit before Taxes	(62,146)	(80,565)	60,313	(20,251)	(67.4%)	(157,927)	(238,101)	120,238	(117,863)	(25.4%)
- Income Tax	27,326	17,156		17,156	(37.2%)	32,390	25,727		17,156	(47.0%)
Net Profit	(34,819)	(63,408)	60,313	(3,095)	(91.1%)	(125,537)	(212,374)	120,238	(92,136)	(26.6%)

n.m. - not meaningful

(*) The Income Statement (DRE) for 2Q22 was restated, in order to correct certain entries.

(**) The managerial DRE used by Company's management and analyzed in this release considers classifying rent expenses within 'Selling Expenses' in Retail, instead of 'Financial Expenses' (IFRS 16).

Message from Management

The first half of Marisa Lojas was marked by the assertive and accelerated execution of the ambitious and challenging restructuring plan designed. Many, rightly so, might have doubted it. Even without having new money (except for the capitalization of our financial services arm), we were able to face the challenges, even in the adverse environment for the apparel sector – and retail as a whole – has been facing in 2023. In this sense, we can humbly say that the Marisa team has made remarkable achievements over the last few months.

We completed the Operational Efficiency Plan, concluding the process of resizing our store network, with the closure of 88 stores. In addition, we were able to reduce R\$35 million in personnel and general expenses. We negotiated with our suppliers and property owners, who demonstrated their partnership during a moment we needed it.

And we remain focused on rationalizing expenses for the second half of the year – when we will implement the optimization of third-party services and other expenses. The Company still has a network of 246 stores in operation, with a presence in all states of the federation and will focus on maximizing their productivity and operating results, with support from the digital arm and innovations in the operating model.

To facilitate the understanding and analysis of our numbers, we presented pro forma 2Q23 and 1H23 results, excluding non-recurring impacts that the restructuring actions had on our numbers (expenses with store closures, staff reductions, etc.). Our comments are based on the pro forma and the corporate statements are attached. We believe that our strategy was necessary for us to resume growth in a more efficient and sustainable way, with capital discipline. Thus, we hope to have unlocked some growth fronts for our businesses, both in retail and financial services.

In terms of results, our retail operation suffered an impact on revenue both from the closure of a significant number of stores, and in terms of organic growth due to the sales challenges of the winter collection due to less cold temperatures than normal. As a result of the climate effect and the readjustment of inventories to the new size of the physical store operation, our retail gross margin was below the average presented over the last quarters and year on year. It is worth mentioning that, despite the pressure on gross profit, we were able to accelerate our inventory turnover by ~20% year on year, also easing the effect on cash. Our retail EBITDA also included non-recurring consulting and restructuring expenses. Excluding the impacts of the operational optimization plan, our retail pro forma EBITDA reached R\$53 million and R\$46 million in the 2nd quarter and 1st half of 2023, respectively. Capital discipline is as important, or even more important, than gross margin, *per se*.

Aiming at the profitability and health of our business, the strategies implemented for both our Digital channel and MBank have had positive effects. Primarily the reduction of costs and expenses, greater efficiency and loss reduction, even if it means revenue slowdown in the short-term.



It is worth highlighting our consolidated cash position, which increased by R\$139 million in the quarter, in consequence of an acceleration in our inventory turnover and reduction in receivables terms.

Regarding the Digital channel, we chose to focus on profitability, reducing media expenses with low return, in addition to reviewing assortment and pricing, shutting down our “marketplace in” operations, *Sou Sôcia*, Whatsapp sales, and reducing logistical costs and various operating expenses. We also significantly increased participation of Ship From Store sales, which contributed to optimizing the Company's inventory by improving turnover.



The operating result of MBank, our financial services arm, already reflects positive effects of the stricter consumer credit granting adopted since the beginning of 2023 – with the reduction of net losses, mainly related to the PL Marisa card and lower operational expenses. Throughout 2Q23, we also observed reductions in overdue portfolio balances, which should have a positive impact on Mbank's results from 3Q23 onwards.

During the semester, we also advanced in the operational and corporate reorganization of MBank, with the remodeling cost and revenue sharing between M PAGAMENTOS and Marisa Lojas. The Central Bank of Brazil also approved the partial spin-off of MCARTÕES (now MServiços), which now only manages Marisa's service desk. MPAGAMENTOS started to concentrate all financial services activities, thus acting in a more direct and transparent way in client financing operations for the Group.

Additionally, MBank should receive another contribution of funds, this time by Marisa Lojas, of R\$30 million by the end of August 2023, in addition to the R\$ 90 million capitalized in April, under the Regularization Plan approved by the Brazilian Central Bank.

In terms of leadership, we announced on August 1st that Marisa's Board of Directors elected Daniel Charleaux Roque as Chief Commercial

Officer. An in-house talent since 2020, the executive has been a key player in the Company's commercial transformation and his election also represents the end of the management reformulation, with a team essentially made up of in-house talent and diverse.

Finally, we thank you again for the support and trust of all our business partners, employees and shareholders who were – and continue – by our side during the execution of the operational and financial restructuring process of Marisa Lojas. Our Management is committed to continuing to implement a plan to generate sustainable value for our *stakeholders*, always maintaining high standards of governance.

João Nogueira Batista
CEO

Roberta Ribeiro Leal
CFO

Alexandre Abreu de Andrade
COO

Daniel Charleaux Roque
CCO

RESULTS – RETAIL

RETAIL P&L	2Q22*	2Q23	2Q23 Optimization Plan	Pro Forma 2Q23	Chg. y/y(%)	1H22*	1H23	1H23 Optimization Plan	1H23 Pro Forma	Chg. y/y(%)
GROSS REVENUE	806,261	632,834		632,834	(21.5%)	1,391,945	1,224,000		1,224,000	(12.1%)
S.S.S. (Physical Stores)	28.7%	-12.7%		-12.2%		39.2%	-4.3%		-4.0%	
NET REVENUE	599,258	469,907		469,907	(21.6%)	1,034,032	910,376		910,376	(12.0%)
CoGS	(297,816)	(246,356)		(246,356)	(17.3%)	(526,665)	(468,629)		(468,629)	(11.0%)
GROSS PROFIT	301,441	223,551		223,551	(25.8%)	507,367	441,746		441,746	(12.9%)
Margem Bruta	50.3%	47.6%		47.6%	(2.7%)	49.1%	48.5%		48.5%	(0.5%)
OpEx	(264,907)	(265,851)	60,313	(205,538)	(22.4%)	(525,127)	(527,313)	120,238	(407,074)	(22.5%)
Sales Expenses	(224,313)	(205,230)	40,155	(165,075)	(26.4%)	(448,593)	(421,456)	88,574	(332,882)	(25.8%)
Retail - G&A	(40,594)	(60,621)	20,158	(40,463)	(0.3%)	(76,535)	(105,856)	31,664	(74,192)	(3.1%)
Other Operating Expenses/Revenues	(10,963)	35,163		35,163	(420.7%)	(20,111)	11,214		11,214	(155.8%)
RETAIL EBITDA	25,571	(7,137)	60,313	53,176	108.0%	(37,872)	(74,353)	120,238	45,886	n.m.
- D&A	(15,676)	(12,444)		(12,444)	(20.6%)	(31,885)	(25,582)		(25,582)	(19.8%)
Operating Profit before Financial Result.	9,895	(19,580)	60,313	40,733	311.6%	(69,757)	(99,935)	120,238	20,304	(129.1%)
- Financial Expenses, net	(39,622)	(20,918)		(20,918)	(47.2%)	(72,489)	(70,327)		(70,327)	(3.0%)
Net Profit before Taxes	(29,727)	(40,498)	60,313	19,815	(166.7%)	(142,246)	(170,261)	120,238	(50,023)	(64.8%)
- Income Tax	(168)	(18)		(18)	(89.0%)	(416)	(198)		(198)	(52.5%)
Net Profit	(29,894)	(40,516)	60,313	19,797	(166.2%)	(142,662)	(170,459)	120,238	(50,220)	(64.8%)

n.m. - not meaningful

(*) The Income Statement (DRE) for 2Q22 was restated, in order to correct certain entries.

(**) The managerial DRE that we use in the Company's management and analyzed in this release considers classifying rent expenses within 'Selling Expenses' in Retail, instead of 'Financial Expenses' (IFRS 16).

In 2Q23, our retail net revenue reached R\$469.9 million, 21.6% below 2Q22, impacted by the closing of 88 stores in the first half of 2023 and 10 stores in December 2022, in addition to a much higher comparison base in 2Q22, when revenue growth accelerated due to colder temperatures in 2022, boosting sales of the winter collection in the previous year. Sales during the first semester, in terms of same stores, came in slightly below the previous year, while total sales were impacted by store closings.

Physical Stores

Gross revenue from physical stores reached R\$588.7 million, 19.6% lower than 2Q22, impacted by the closing of stores in the last year and the reduction in SSS of physical stores of 12.7% (considering the phased closing of stores over the course of the quarter). Assuming the exclusion of closed stores from the same-store calculation for the entire period of 2Q23, the SSS would have reduced by 12.2%.

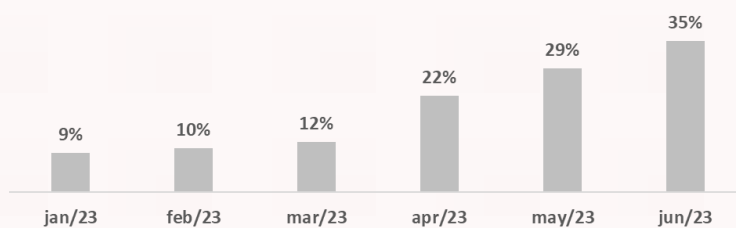
The Company ended 2Q23 with a total of 246 stores after readjusting the store network. Of the 88 stores closed in 2023, 4 had closed in the first quarter.

Digital Channel

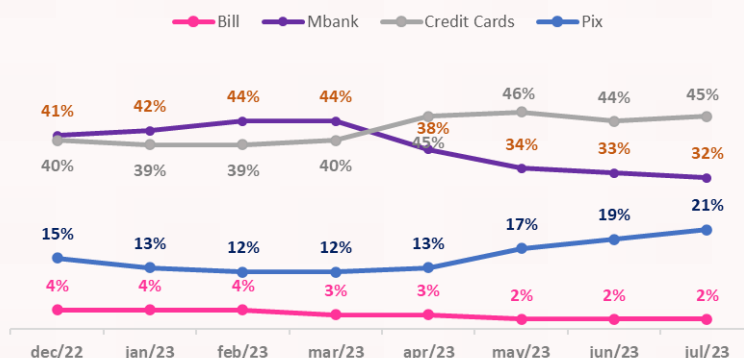
Revenue from sales in the digital channel (*website*, *App* and *marketplace*) decreased by 49.3% due to the profitability strategy of this operation that we started in 1Q23. In line with the channel's profitability strategy, we ended 2Q23 with Digital's share of retail revenue at 6.0% versus 9.1% in 2Q22, while in the semester, the accumulated participation was of 6.6%.

The increase Ship From Store (“SFS”) participation in digital channel sales jumped from 9% to 35% in the first 6 months of the year. This evolution contributed to the strategy of optimizing inventory and improving the Company's turnover. Over the period, we expanded the SFS to 17 new stores and closed down 9 units from the remaining store network, making the operation more efficient and profitable.

Ship From Store Participation (% of Digital sales)



We improved receivables term for the Digital channel by incentivizing PIX transfers as payment method, reviewing of installments, minimum installment values, and the grace period exemptions.



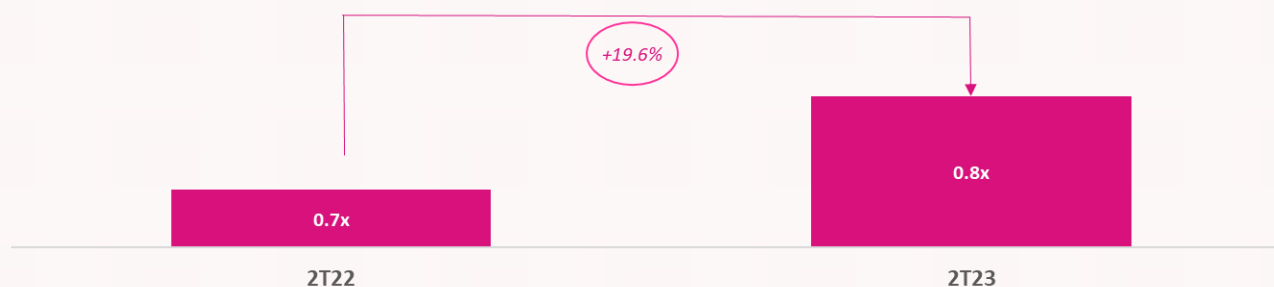
Gross Profit, Gross Margin, and Inventories

Gross profit in Retail totaled R\$224 million, down 26% year-on-year and gross margin down 2.7 p.p. to 47.6%. The gross margin was impacted both by internal and one-off factors specific to the Company's restructuring, as well as external factors as the slowdown in demand that we attribute to warmer than expected temperatures throughout the quarter, concomitant with the initial sales of the winter collection as of April. In 1H23, gross margin reached 48.5%, slightly below 1H22 (-0.5p.p.).

In terms of non-recurring factors which were specific to the Company, with the closing of stores concentrated in 2Q23, we were more aggressive in markdowns to adequate inventory to proportionally to the remaining store network. In addition, given weaker demand due to the impact of temperatures on same store sales performance, we anticipated winter product sales to early June, which also impacted our gross margin.

It is worth mentioning that our inventory turnover reacted positively to the *markdown strategy*, accelerating 19.6% against 2Q22. We consider the turnover response to markdowns to be an important positive indicator, demonstrating a balanced relationship helping to mitigate the impacts of the gross margin with an improvement in working capital and, consequently, in our cash.

Inventory Turnover*



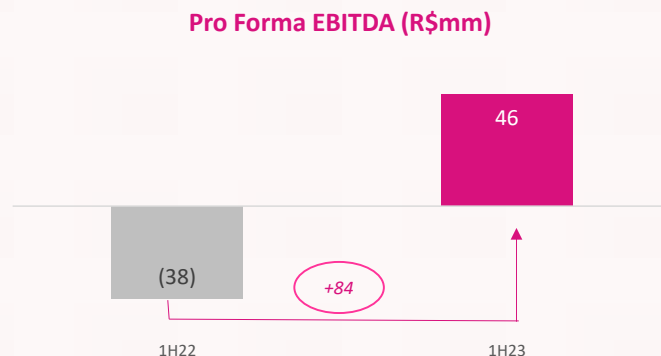
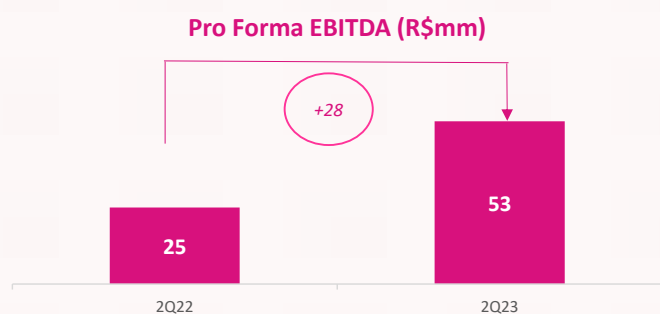
* Turnover calculated based on the cost of goods sold (retail) over average inventory financial balances for the period.

Over the last few years, as part of the inventory management strategy, the Company has been maintaining lower inventory levels and increasing turnover, supporting the gross margin expansion with the reduction of *markdowns*.

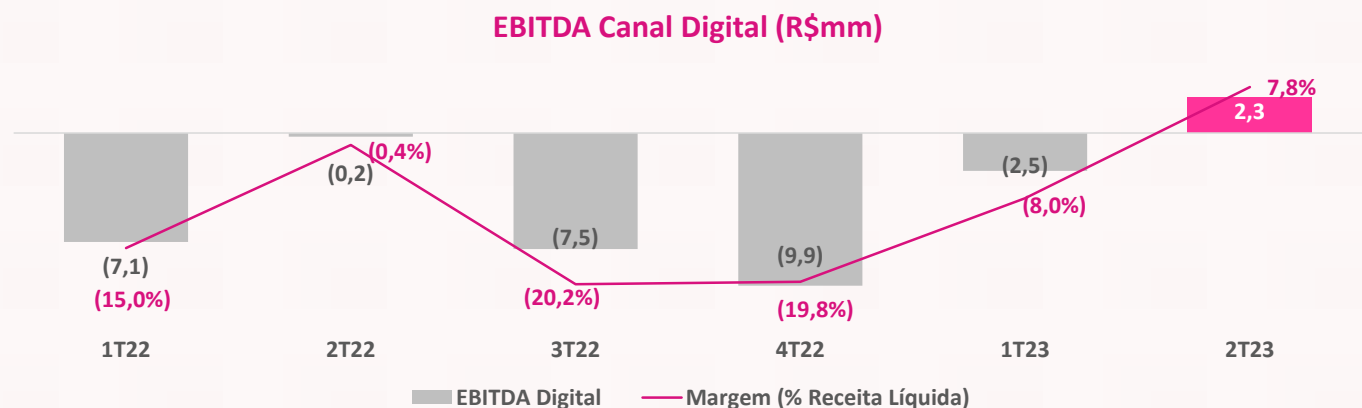
Retail Pro forma EBITDA

pro forma EBITDA from the retail operation totaled R\$53 million, 108% above 2Q22, excluding R\$60 million in expenses from the operational optimization plan related to discontinued stores, consulting and savings in the corporate structure. Retail EBITDA also had a positive impact from the recovery of PIS/COFINS due to the favorable ruling granting tax immunity on sales in the Manaus Free Trade Zone of R\$33 million.

During the 1st semester of 2023, pro forma EBITDA reached R\$ 46 million, an increase of R\$ 84 million year over year, reverting the negative result from 1H22.



EBITDA Reversal - Digital Channel



As shown in 1Q23 results, the Digital channel's profitability initiatives included the rationalization of marketing investment, ensuring a more efficient relationship between expenses and gross profit, in addition to reviewing freight policies. For the second consecutive quarter, we saw an evolution in the channel's EBITDA in relation to the same quarter of the previous year and we obtained a positive EBITDA, for the first time, after several quarters.

RESULTS – Mbank

Mbank (R\$ mn)	2Q22	2Q23*	Chg. (%)	1H22	1H23*	Chg. (%)
Private Label Card						
Interest Revenues, net of Funding costs	44.4	33.9	(23.5%)	93.6	71.0	(24.1%)
Financial Services Revenue	29.4	18.0	(38.7%)	56.7	42.2	(25.6%)
Net Loss from Recovery	(61.2)	(40.5)	(33.8%)	(104.1)	(77.1)	(25.9%)
Contribution Mg. - Private Label	12.5	11.5	(8.6%)	46.1	36.1	(21.9%)
Personal Loans						
Interest Revenues, net of Funding costs	29.8	12.3	(58.9%)	67.6	36.2	(46.4%)
Net Loss from Recovery	(14.8)	(9.4)	(36.6%)	(30.3)	(22.9)	(24.6%)
Contribution Margin - Personal Loans	15.0	2.9	(81.0%)	37.2	13.3	(64.1%)
Contribution Mg. - Co-Branded	17.0	0.0	(99.8%)	33.9	7.2	(78.9%)
OpEx	(59.2)	(43.9)	(25.8%)	(113.7)	(100.8)	(11.4%)
Mbank EBITDA	(14.6)	(29.6)	102.4%	3.6	(44.2)	n.m.

n.m. - not meaningful

* Mbank results reflect the spin-off of MCartões in June 2023. EBITDA for the semester considers 5 months of conglomerate results + 1 month (June) ex-MCartões.

Contribution Margin - Private Label and Personal Loan

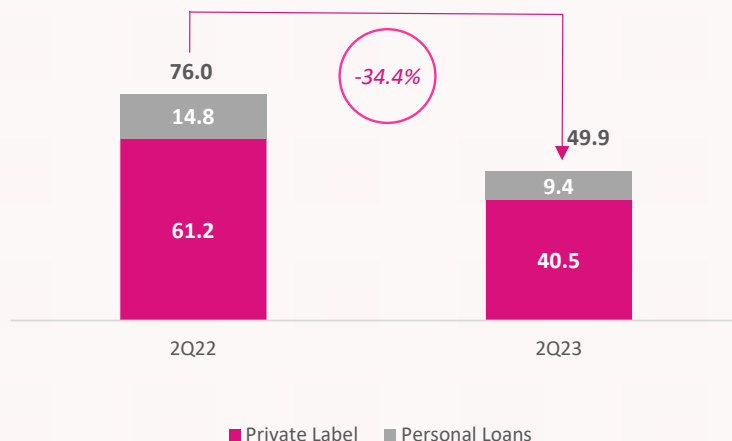
The contribution margin of the Private Label (“PL”) product remained practically stable compared to 2Q22. The revenue decrease was mitigated by the reduction in net losses. We also observed a reduction in the cost of funding of PL, net of investments, due to the increase in income from financial investments after the entry of capitalization by controlling shareholders in Mbank.

We recall that our MBank credit granting policy has been more rigorous and selective since the 2nd half of 2022, given the greater risk of default. We see this strategy as quite right and necessary, in terms of controlling losses – as shown by the results – despite having an impact on credit production and revenue growth. PL revenue was also impacted by store closures, reducing availability and counters for financial products sales.

The reduction in the Personal Loan (“EP”) contribution margin reflects our strategy of reducing product offering shifting our focus to the PL card.

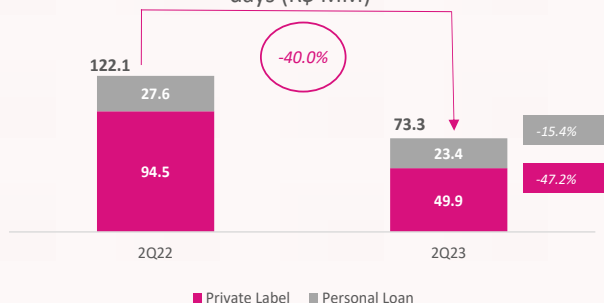
We highlight that the level of net losses for both products (PL and EP) decreased significantly, by 34% and 37%, respectively, reflecting an improvement in the quality of customers that observed since 1Q23.

Net Losses - Priv. Label & Personal Loans

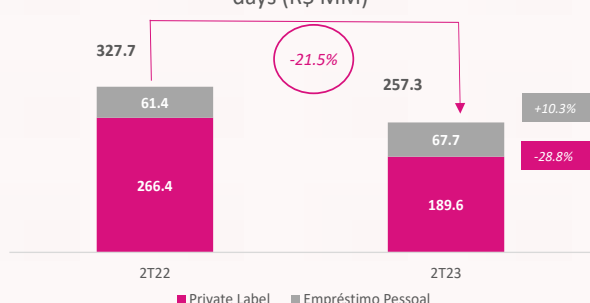


More restrictive credit policies combined with collection efforts reflect an improvement in the operational health indicators of our credit portfolios.

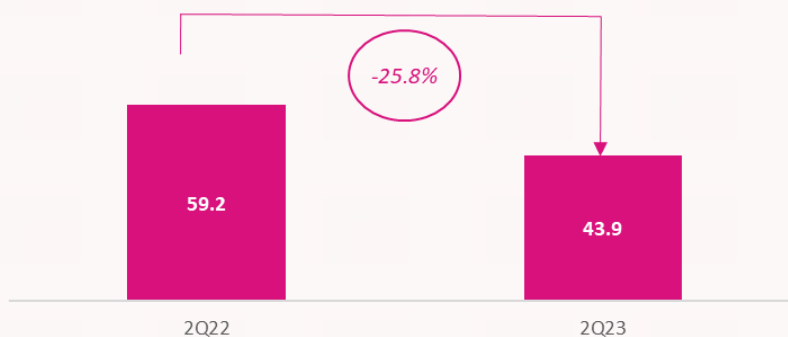
Receivables Account: Overdue Portfolio 1-90 days (R\$ MM)



Receivables Account: Overdue Portfolio 1-360 days (R\$ MM)



Mbank Operating Costs and Expenses (R\$mm)



Mbank EBITDA

Despite our focus on profitability and loss prevention, reflected in the improvement in the level of net losses, the reduction in the level of revenues impacted Mbank's EBITDA when compared to 2Q22. We believe that the strategies implemented will help us mitigate the impact of a still challenging macroeconomic and credit scenario and will help us deliver improvements in results over the coming quarters.

Consolidated Operating Results

Reconciliation of Consolidated EBITDA (Realized)

Total Adjusted EBITDA (R\$m)	2Q22*	2Q23	Chg. (%)	1H22*	1H23	Chg. (%)
NET PROFIT	(34.8)	(63.4)	n.s.	(125.5)	(212.4)	69.2%
(+) Income Tax	(27.3)	(17.2)	(37.2%)	(32.4)	(25.7)	(20.6%)
(+) Financial Expenses, net	55.6	30.2	(45.7%)	87.8	91.2	3.9%
(+) D&A	17.5	13.7	(21.7%)	35.5	28.5	(19.8%)
TOTAL ADJUSTED EBITDA EX- IFRS 16	11.0	(36.7)	n.m.	(34.3)	(118.3)	n.m.
(+) Capex Reclassification	8.0			19.0		
(-) Tax credits		(33.5)		(10.0)	(33.5)	
(+) ICMS processes					18.3	
(+) Restructuring consultancy fees		11.2			13.6	
(+) Other expenses	0.4			5.3	9.1	
Itens Não-recorrentes	8.4	(22.4)	n.m.	14.3	7.4	(48.0%)
(+/-) Contribution margin discontinued stores	(5.4)	22.4	n.m.	6.1	33.4	n.m.
TOTAL ADJUSTED EBITDA**	14.0	(36.7)	n.m.	(13.9)	(77.5)	n.m.

(*) The Income Statement (DRE) referring to 2Q22 and 1H22 were restated, in order to correct certain entries.

(**) Note: the adjustments to recurring EBITDA above disregard the structure reduction savings assumed in the Pro forma scenario presented at the beginning of this report – as the structure reduction was completed in July 2023 and the savings should be realized as of 3Q23. Adjustments for non-recurring events: (1) 'CAPEX reclassification' in 2Q22, refers to the undue capitalization of Retail expenses in the 'intangible assets' accounts; (2) PIS/COFINS recovery tax credit due to the favorable judgment granting tax immunity on sales in the Manaus Free Trade Zone; (3) Restructuring Consultancy' refers to one-off expenses with restructuring consulting services for the Company's retail operations; and (4) contribution margin from discontinued stores.

Net Financial Result

Financial Expenses & Revenues - R\$ mn	2Q22*	2Q23	Chg. (%)	1H22	1H23	Chg. (%)
Financial Expenses (**)	(82.5)	(78.7)	(4.6%)	(139.0)	(177.7)	27.9%
Interest & monetary correction exp.	(9.3)	(9.4)	0.3%	(19.8)	(19.1)	(3.7%)
Adjustment to Present Value	(23.1)	(18.6)	(19.2%)	(40.4)	(45.6)	12.8%
Financial Instruments & other	(33.3)	(21.1)	(36.6%)	(43.5)	(52.0)	19.6%
IFRS Impact	(16.8)	(29.6)	76.2%	(35.3)	(61.1)	73.1%
Financial Revenues	13.6	23.4	71.7%	25.7	38.3	48.8%
Resultado Financeiro Líquido	(68.9)	(55.3)	(19.7%)	(113.3)	(139.4)	23.1%
IFRS 16 Adjustments**	14.8	25.1	69.8%	28.3	48.2	70.3%
Net Financial Results EX- IFRS 16	(54.1)	(30.2)	(44.2%)	(85.0)	(91.2)	7.4%

The 47% improvement in the net financial result in 2Q23 vs. 2Q22 is mainly due to the increase in the average interest rate and our cash balance, which boosted our financial income. Financial expenses decreased by 4.6%, net effect of the r APV reduction (due to the extension of suppliers terms) and the increase in the impact of IFRS 16 (resulting from the renegotiation of lease agreements process).

Net profit/(loss)

Consolidated Net Profit (R\$' MM)	2Q22*	2Q23	Var (%)	1H22*	1H23	Var (%)
Net Profit	(34.8)	(63.4)	82.1%	(125.5)	(212.4)	69.2%
(+/-) Despesa (receitas) não-recorrentes	2.5	(9.0)		101.2	22.7	
Recurring Adjusted Net Profit**	(32.3)	(72.4)	124.3%	(24.4)	(189.6)	n.m.

(*) The Income Statement (DRE) referring to 2Q22 and 1H22 were restated, in order to correct certain entries.

(**) Note: the adjustments to recurring EBITDA above disregard the structure reduction savings assumed in the Pro forma scenario presented at the beginning of this report – as the structure reduction was completed in July 2023 and the savings should be realized from 3Q23. Adjustments for non-recurring events : (1) 'CAPEX

reclassification' in 2Q22, refers to the undue capitalization of Retail expenses in the 'intangible assets' accounts; (2) PIS/COFINS recovery tax credit due to the favorable judgment granting tax immunity on sales in the Manaus Free Trade Zone; (3) Restructuring Consultancy' refers to one-off expenses with restructuring consulting services for the Company's retail operations; and (4) contribution margin from discontinued stores.

Consolidated net loss in 2Q23 was R\$63.4 million, R\$28 million below 2Q22. Despite the improvement in net financial expenses and disregarding non-recurring adjustments and discontinued store expenses, the net result was impacted both by the reduction in retail revenue and operating margins and the still negative operating result at Mbank.

Accounts Receivable

Accounts Receivable (R\$m)	jun/ 22	mar/ 23	jun/ 23	Chg. y/y (%)
Private Label - gross receivables	656.6	455.6	432.0	(34.2%)
Not Yet Due:	394.8	272.5	246.0	(37.7%)
%Not yet due over portfolio	59.7%	59.2%	56.5%	(3.2 p.p.)
Overdue:	266.4	187.6	189.6	(28.8%)
%Overdue over portfolio	40.3%	40.8%	43.5%	3.2 p.p.
Adjustment to Present Value	(4.5)	(4.4)	(3.6)	(21.8%)
Allowance for Losses	(143.3)	(153.7)	(155.4)	8.5%
Private Label - net receivables	513.4	302.0	276.6	(46.1%)
Personal loans - gross receivables	187.4	140.4	114.8	(38.7%)
Not Yet Due:	126.0	84.9	47.1	(62.6%)
%Not yet due over portfolio	67.3%	60.5%	41.0%	(26.2 p.p.)
Overdue:	61.4	55.5	67.7	10.3%
%Overdue over portfolio	32.7%	39.5%	59.0%	26.2 p.p.
Allowance for Losses	(35.8)	(41.6)	(46.6)	30.0%
Personal loans - net receivables	151.6	98.8	68.3	(55.0%)
Other receivables	151.8	96.9	62.7	(58.7%)
Receivables account, net	816.7	497.6	407.6	(50.1%)

The balance of Accounts Receivable decreased by 50% between Jun/22 and Jun/23, due to (i) lower volume of personal loans; and (ii) increase in provisions for doubtful accounts (PDD) related to Personal Loans.

The granting of new loans decreased due to the higher cost of funding and the Company's new credit policy, which is now more conservative and restrictive in view of the current market scenario.

As disclosed in 1Q23, the increase in the balance of allowance for losses (8.5% for the *private card label* and 30% for personal credit) is due to the increase in default rates and the new accounting criteria for provisions.

Net Debt

	mar- 23	jun- 23	Chg. (%)
Net Debt			
Marisa - Loans and Financing	166.5	209.4	25.8%
Short term	166.5	116.3	(30.1%)
Long term	0.0	93.1	n.s
Mbank - Loans and Financing	570.7	571.4	0.1%
Short term	229.1	293.4	28.1%
Long term	341.6	278.0	(18.6%)
Gross Debt	737.2	780.8	5.9%
Cash and Equivalents	200.5	339.7	69.5%
Recebíveis de cartões de terceiros, livres	75.2	61.0	(18.9%)
Cash and Equivalents*	275.6	400.7	45.4%
Net debt	461.6	380.1	(17.6%)
Shareholder equity	368.3	304.2	(17.4%)
Total Capital	1,105.5	1,085.0	(1.9%)

*Cash & Equivalents: include third-party credit card receivables balance + Itaucard, excluding collateral.

The Company's net debt reduced by R\$81 million between Mar/23 and Jun/23, an improvement of 18% over the second quarter of 2023, driven by the increase in the Company's cash position. During 2Q23, we had an improvement in the profile of Marisa Lojas' debt due to the R\$ 90 million capital injection in our subsidiary MPagamentos (via the issuance of debentures to Marisa Lojas by the controlling shareholders). Mbank's gross debt remained stable throughout the quarter.

Cash Flow

Cash Flow Evolution 2Q23 (R\$ MM)



During the second quarter of 2023, the Company made progress on cash improvement initiatives, mainly focusing on working capital. The acceleration in the already-mentioned inventory turnover and the reduction in receivables terms – in line with the stricter risk controls of financial product portfolios – helped free up working capital.

CONSOLIDATED OPERATING INCOME – R\$ thousand

CONSOLIDATED	2Q22*	2Q23	Chg. (%)	1H22*	1H23	Chg. (%)
GROSS REVENUE	956,660	723,802	(24.3%)	1,699,905	1,452,135	(14.6%)
Retail - Gross Revenue	806,261	632,834	(21.5%)	1,391,945	1,224,000	(12.1%)
Mbank - Gross Revenue	150,399	90,968	(39.5%)	307,961	228,135	(25.9%)
Taxes on Sales	(216,249)	(168,672)	(22.0%)	(376,886)	(326,671)	(13.3%)
Retail - Taxes on Sales	(207,004)	(162,927)	(21.3%)	(357,913)	(313,624)	(12.4%)
Mbank - Taxes on Sales	(9,246)	(5,745)	(37.9%)	(18,973)	(13,047)	(31.2%)
NET REVENUE	740,411	555,130	(25.0%)	1,323,019	1,125,464	(14.9%)
Retail - Net Revenue	599,258	469,907	(21.6%)	1,034,032	910,376	(12.0%)
Mbank - Net Revenue	141,153	85,223	(39.6%)	288,988	215,088	(25.6%)
CoGS	(421,042)	(332,882)	(20.9%)	(750,472)	(675,536)	(10.0%)
Retail - CoGS	(297,816)	(246,356)	(17.3%)	(526,665)	(468,629)	(11.0%)
Mbank - CoGS	(123,226)	(86,526)	(29.8%)	(223,807)	(206,906)	(7.6%)
GROSS PROFIT	319,368	222,248	(30.4%)	572,547	449,928	(21.4%)
Retail - Gross Profit	301,441	223,551	(25.8%)	507,367	441,746	(12.9%)
Mbank - Gross Profit	17,927	(1,304)	(107.3%)	65,181	8,182	(87.4%)
OpEx	(291,723)	(290,033)	(0.6%)	(577,664)	(571,764)	(1.0%)
Retail - Sales Expenses	(224,313)	(205,230)	(8.5%)	(448,593)	(421,456)	(6.0%)
Retail - G&A Expenses	(40,594)	(60,621)	49.3%	(76,535)	(105,856)	38.3%
Mbank - G&A Expenses	(26,816)	(24,182)	(9.8%)	(52,536)	(44,452)	(15.4%)
Other Operating Expenses/Revenues	(16,750)	31,060	n.m.	(29,445)	3,463	n.m.
Retail - Other Operating Expenses/Revenue:	(10,963)	35,163	n.m.	(20,111)	11,214	(155.8%)
Mbank - Other Operating Expenses/Revenue:	(5,788)	(4,103)	(29.1%)	(9,333)	(7,750)	(17.0%)
- D&A	(17,456)	(13,661)	(21.7%)	(35,539)	(28,493)	(19.8%)
Operating Profit before Financial Result.	(6,561)	(50,386)	667.9%	(70,101)	(146,866)	109.5%
- Financial Expenses, net	(55,584)	(30,179)	(45.7%)	(87,826)	(91,236)	3.9%
Net Profit before Taxes	(62,146)	(80,565)	29.6%	(157,927)	(238,101)	50.8%
- Income Tax	27,326	17,156	(37.2%)	32,390	25,727	(20.6%)
Net Profit	(34,819)	(63,408)	82.1%	(125,537)	(212,374)	69.2%

n.m. - not meaningful

(*) The Income Statement (DRE) referring to 2Q22 and 1H22 - were restated, in order to correct certain entries.

NOTE: The Income Statement presented in a managerial manner, reclassifying certain operating expense entries in accordance with IFRS 16 accounting.

BALANCE SHEET – R\$ thousand

Balance Sheet

ASdezS (R\$ thousand)	dec/ 22	jun/ 23	Chg. (%)	LIABILITIES (R\$ thousand)	dec/ 22	jun/ 23	Chg. (%)
CURRENT ASSETS	1,572,060	1,207,771	(23.2%)	CURRENT ASSETS	1,441,183	1,211,886	(15.9%)
Cash and cash equivalents	241,233	339,717	40.8%	Accounts payable	476,880	456,724	(4.2%)
Securities	62,507	29,645	(52.6%)	Accounts payable Forfait	69,484	-	n.m.
Accounts receivables	617,050	404,217	(34.5%)	Loans and Financing	470,824	409,686	(13.0%)
Inventories	384,560	190,222	(50.5%)	Finance Lease	113,351	95,376	(15.9%)
Recoverable Taxes	223,866	191,776	(14.3%)	Accrued payroll and related changes	71,826	67,289	(6.3%)
Other Credits	42,844	52,194	21.8%	Taxes payables	89,768	73,864	(17.7%)
				Financial Instruments	1,128	1,137	0.8%
				Rentals payable	31,137	19,753	(36.6%)
				Income Tax & Social Contribution	4,449	4,272	(4.0%)
				Deferred revenues	14,213	2,263	(84.1%)
				Other payables	98,123	81,522	(16.9%)
NONCURRENT ASSETS	1,532,892	1,459,133	(4.8%)	NONCURRENT ASSETS	1,146,585	1,150,819	0.4%
Accounts receivables	13,594	3,347	(75.4%)	Loans and financing	403,787	371,132	(8.1%)
Def. Income and social c. taxes	70,778	96,671	36.6%	Finance Lease	475,760	514,564	8.2%
Recoverable taxes	536,407	573,973	7.0%	Financial Instruments	795	-	n.m.
Other Credits	2,307	9,323	304.1%	Deferred income	47,703	13,454	(71.8%)
Judicial deposits	145,151	143,642	(1.0%)	Provisions for judicial contingencies	208,839	251,169	20.3%
Securities	64,628	1,174	(98.2%)	Other payables	9,701	500	(94.8%)
PP&E	86,041	79,748	(7.3%)				
Intangible assets	77,854	65,178	(16.3%)	SHAREHOLDER EQUITY	517,184	304,199	- 41.2%
Right of Use	536,132	486,077	(9.3%)	Paid in Capital	1,694,928	1,694,928	0.0%
				Treasury Stocks	(1,174)	(1,174)	0.0%
				Stock Option reserve	19,779	19,107	(3.4%)
				Other comprehensive income	(62)	-	n.m.
				Accrued profits	(1,196,287)	(1,408,662)	17.8%
TOTAL ASSETS	3,104,952	2,666,904	(14.1%)	TOTAL LIABILITIES AND SE	3,104,952	2,666,904	(14.1%)

n.m. - non-meaningful

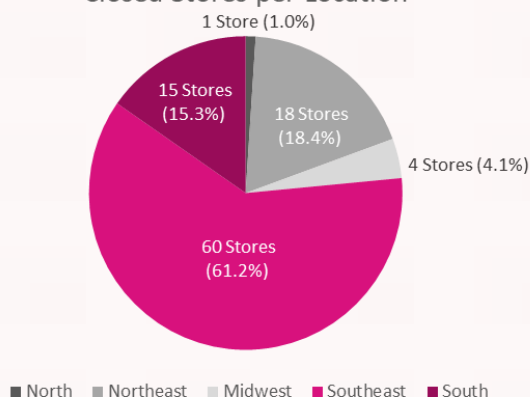
INDIRECT CASH FLOW R\$

	dec-21 to jun-22*	dec-22 to jun-23
Net Loss/income in the period	(125,537)	(212,375)
Adjusts in order to reconcile:	-	-
Depreciation and amortization	35,539	28,495
Depreciation of operating lease - IFRS 16	102,470	85,157
Net book value of fixed asset disposal	19,508	6,584
Allowance for doubtful accounts	65,752	62,048
Adjustment to present value on receivables	591	(2,236)
Provision for inventory losses and present value adjustment	(2,312)	12,062
Provision for property and intangible loss	(457)	(11,151)
IFRS 16 Charges	35,303	61,099
Discount over Finance Lease	(141)	-
Result on Write-Off of operating lease agreement	62	-
Stock option plan	(292)	(672)
Treasury Stocks	-	-
Financial charges and exchange variation on financing, loans and tax liabilities	50,021	57,422
Recovery of federal taxes from fiscal neutrality	(11,075)	-
Deferred income tax and social contribution	(32,806)	(25,925)
		(44,992)
Financial Instruments	3,367	-
Provision for litigation and lawsuits	10,055	45,751
Changes in Operating Assets		
Receivables	(22,280)	163,268
Inventories	(2,067)	182,276
Recoverable taxes	15,655	39,516
Related parties	-	-
Judicial deposits	(3,963)	1,509
Financial Instruments	-	-
Other receivables	(1,265)	(16,366)
Changes in Operating Liabilities		
Suppliers	87,143	(14,170)
Suppliers w/ agreement	(20,237)	(69,484)
Credit Operations	-	-
Taxes payable	(17,840)	(15,926)
Financial Instruments	282	(692)
Deferred income	(4,177)	(46,199)
Salaries, provisions and social charges	7,086	(4,537)
Litigation and lawsuits paid	(3,557)	(3,421)
Rent payable	(4,798)	(11,384)
Other payables	(44,923)	(25,802)
CASH FLOW FROM OPERATING ACTIVITIES	135,107	239,855
Income tax and social contribution paid	(5,925)	(155)
Interest paid	(37,001)	(19,503)
NET CASH FROM OPERATING ACTIVITIES	92,181	220,197
CASH FROM INVESTING ACTIVITIES	(34,491)	85,371
Acquisition of fixed assets	(11,059)	(2,748)
Acquisition of intangible assets	(29,374)	(8,197)
Marketable securities	5,942	96,316
CASH FROM FINANCING ACTIVITIES	(63,696)	(207,084)
New Financing - third parties	264,485	90,000
Amortization	(271,792)	(175,264)
Amortization of Finance Lease	(134,029)	(75,372)
	(99,621)	(46,448)
Capital Increase	179,773	-
Expenses with share issuance	(2,448)	-
Treasury shares	(64)	-
CASH AND EQUIVALENTS GENERATION	(6,006)	98,484
At the beginning of the period	261,974	241,233
At the end of the period	255,968	339,717

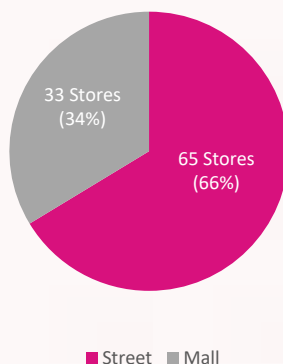
APPENDIX

Operating Highlights	2Q22	2Q23	Chg. (%)
Number of Stores - end of period	344.0	248.0	(27.9%)
Sales Area ('000m²) - end of period	376.7	284.4	(24.5%)
Sales Area ('000m²) - average	376.7	325.2	(13.7%)
Average Ticket			
Marisa	144	153	6.1%
Private Label	202	201	(0.4%)
Private Label Card (*)			
Active Accounts ('000 accounts)	2,047	1,710	(16.5%)
Share of Total Retail with Marisa Cards	38.1%	26.6%	(11.5 p.p.)
Private Label Card	33.5%	26.4%	(7.1 p.p.)
Co-Branded Card	4.7%	0.3%	(4.4 p.p.)

Closed Stores per Location



Closed Stores (Mall vs Street)



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NOTAS DE RESSALVA: As afirmações contidas nesta apresentação relacionadas a perspectivas sobre os negócios, projeções sobre resultados operacionais e financeiros e aquelas relacionadas a perspectivas de crescimento da MARISA LOJAS S.A. são meramente projeções e, como tais, são baseadas exclusivamente nas expectativas da Diretoria sobre o futuro dos negócios. Essas expectativas dependem, substancialmente, das condições de mercado, do desempenho da economia brasileira, do setor e dos mercados internacionais e, portanto, sujeitas à mudança sem aviso prévio.

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