marisa

RESULTS 1Q24

Conference Call:
16th/july at 2 p.m (BRT)/
1 p.m (EST)
Access Link: Click Here
Webinar ID: 885 0347 2891

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São Paulo, July 15th, 2024 *– Marisa Lojas S.A. ("Marisa" or "the Company") – (B3: AMAR3; Bloomberg: AMAR3:BZ), one of Brazil's largest retailers of women's fashion and intimate apparel, announces the results for the fourth quarter of 2023 (4Q23) and for the year 2023 (FY2023). The Company's information, except as indicated, is based on consolidated figures, in millions of Brazilian reais, following the International Financial Reporting Standards (IFRS) and reviewed by Ernst & Young Independent Auditors.*

The results presented here do not include the results of Mpagamentos S/A, Credit, Financing, and Investments ("Mpagamentos"), which are now reported as "discontinued operation" due to the partnership signed with Credsystem in November 2023 and the beginning of the "Operational Discontinuation" process of Mpagamentos with regulatory authorities in the first quarter of 2024.

HIGHLIGHTS 1Q24

1. ***Execution of the strategy,*** *which aims in a brand repositioning and return to its original DNA.*

2. ***Arrival of a new CEO*** *with extensive experience in fashion retail, leadership, KPI's management, and aligned with the company's new strategy and positioning.*

3. ***Important reduction in consolidated SG&A expenses by 35.8% vs. 1Q23 –*** *driven by the company's restructuring*

4. ***Same store sales: –18.4% vs 2023 and retail gross margin of 46.5%, (- 3.8 p.p. same period)*** *– both results of a seasonally more difficult first quarter and without inventory replenishment.*

5. ***Acceleration in the participation of Marisa PL card (Credsystem)*** *as means of payment and issuance of* ***+133 thousand new cards (+87.7% above vs the same period in 2023).***

MENSAGEM DA ADMINISTRAÇÃO

The turning of the years 2023/2024 represented a very relevant strategic moment in our history. As widely announced by the Company, 2023 was a year of transition and restructuring with a strong focus in cash. We faced a last quarter that was still quite challenging, with adversities that served as a warning for deeper questions about our commercial positioning strategy, and we entered 1Q24 – a period that is already seasonally weaker – still feeling the effects of commercial challenges.

We started 2024 by defining and testing a major route adjustment to boost our brand as quickly as possible. The decision was to return the brand to its DNA, aimed at class C, the reference audience for our physical penetration. Together, and in the same time, the Company also made an important strategic move in its leadership, bringing in a new Chief Executive Officer with experience in fashion retail and with important experience in management, leadership and focus on results. whose ambition is to boost revenue from the store network, returning to levels from which it should never have left.

As already presented in the results conference call for 4Q23/2023, Management's goal to recover market share in a profitable manner includes **(i) assortment adjustments with (ii) new positioning and price perception to attract and retain the customer Marisa and (iii) change in store layout, mainly related to visual communication, aligned with our new value proposition.** All of this will be conducted with strong governance in commercial management processes aiming for consistency in the development of collections, pricing and, consequently, **greater volume and turnover, cost control and focus on profitability** for all product categories.

Efforts were channeled in order to rollout 100% of the store network into the new layout and visual communication. These changes aim to make stores more commercially aggressive and promotional. In addition, there will be product and price adjustments in conjunction with the expansion of service offerings, supported by the use of CRM, technology and intelligence. To assess the impact of the brand's new strategy, we conducted a survey with our customers in one of the pilot stores. The results were very positive: 75% of customers noticed improvements in the store and it is already possible to notice an increase in new customers as well as a return from those who had not purchased for over 1 year, demonstrating the success of the changes implemented.

After deliberation at the Extraordinary General Meeting, held on May 10th, 2024, the amendment to the Company's Bylaws was approved, which institutes the reduction of the minimum number of members of the Statutory Board, from 4 to just 2. **This reduction was carried out to simplify the structures, seeking agility in decisions and more collaborative governance that is close to the entire team.** With this, our statutory executive board now consists of our CEO, Edson Garcia and our CFO/DRI, Roberta Leal.

Despite the reformulations of the statutory executive board, as part of the company's optimization and reorganization strategy, the Administration hired a new Operations Director, Marcelo Nunes Rocha, who has **more than 20 years of experience in fashion retail** and has already led Operations at Riachuelo, Caedu, Cacau Show, and Eskala stores. Here at Marisa, he comes to lead the retail operations/sales team, financial products and services, loss prevention and engineering and maintenance. Marcelo brings a wealth of experience in the popular fashion sector, and is aligned with the company's future objectives.

On the same date, the Board of Directors was also reformulated, with the arrival of two new members who bring with them extensive executive experience in consumption and retail, Geraldo Luciano Mattos Junior and Maria Laura Peixoto Santos Tarnow. Furthermore, they hold knowledge on listed companies, bringing an important contribution to the Company's management.

According to the Material Fact of May 8th, in continuity with the previous one, published on March 18th, the Potential Increase in Private Capital will correspond to an amount of no less than R$600,000,000.00 (six hundred million reais) and will have, as its main purpose, strengthening working capital and the Company's capital structure. The Company also informs that it has received from its controlling shareholders a commitment to subscribe and pay in shares within the scope of the Potential Private Capital Increase in an amount of no less than R$ 195,000,000.00 (one hundred and ninety-five million reais). The Private Capital Increase may also be increased by an additional amount of up to R$ 90,000,000.00 (ninety million reais) to the offer price to enable the contribution of credits held by the controlling shareholders against the Company arising from the 7th, 8th and 9th simple issue of debentures of the Company.[1]

We are confident in Marisa and our employees' ability to overcome the challenges, and we have sought to be absolutely transparent with all our stakeholders. The receptivity gives us even more confidence that it will be possible to execute the plan outlined and place Marisa at the expected and deserved level of generating sustainable value. We appreciate everyone's trust and partnership.

Edson Garcia
CEO

Roberta Ribeiro Leal
CFO and IRO

[1] The Company emphasizes that the effective realization of the Potential Private Capital Increase and the definition of its terms and conditions, including price per share and possible additional advantages to the subscription, are subject to capital market conditions and the obtaining of the necessary approvals, including the Company's corporate approvals.

OPERATIONAL RESULTS| CONSOLIDATED

Consolidated P&L (BRL'MM)	1Q23	1Q24	*Chg. (%)*
Gross Revenue	644.0	345.5	(46.4%)
Taxes on Sales	(153.9)	(92.8)	(39.7%)
% of taxes on Gross Revenue	*(23.9%)*	*(26.9%)*	*(3.0 p.p.)*
Net Revenue	490.1	252.7	(48.4%)
CPV	(270.4)	(133.5)	(50.6%)
Gross Profit	219.6	119.2	(45.7%)
S&A and Other Operational	(302.2)	(193.9)	(35.8%)
EBITDA*	(82.5)	(74.8)	(9.4%)
Net Profit	(149.0)	(148.3)	(0.4%)

(*) The DRE used by the Company is a managerial view, which is analyzed in this release, considering rental expenses within 'Sales Expenses' in Retail, instead of 'Financial Expenses' (IFRS 16).

The first quarter of 2024 marked a strategic return of our brand to its original DNA, focusing in the class C, the core audience of our physical penetration. To this end, we made changes to store layouts and adjusted product prices to better attend our target audience.

However, we still face challenges such as low inventory volume and a traditionally weaker quarter for retail. As a result, we recorded gross retail revenue of R$341.4 million, a drop of 43.0% compared to the first quarter of 2023. At MServiços, we see revenue of R$4.1 million. If we look at the consolidated figure, we had a negative variation of 46.4% compared to the same period in the previous year. Despite this reduction, we exceeded the estimated budget for this period.

Physical Stores

The reduction in physical same store sales was 25.8%, an impact caused mainly by the performance in January, a month that traditionally presents lower results compared to other months. In the first quarter of 2024, gross revenue from physical stores totaled R$318.2 million, representing a drop of 42.9% compared to the same period in 2023. Additionally, we faced inventory challenges that contributed negatively. **We currently hold a total of 235 stores operating.**

Digital Channel

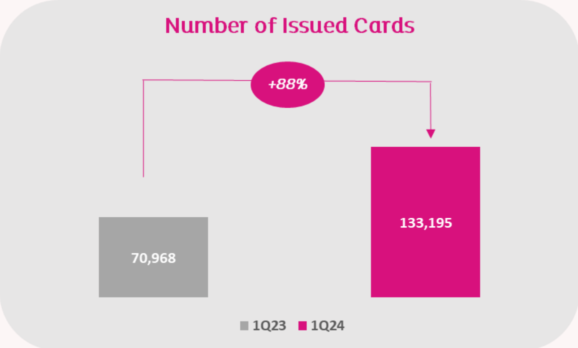
Digital (R$ mil)	1Q23	1Q24	Chg. y/y(%)
GROSS REVENUE	41.6	23.2	*(44.3%)*
Taxes on Sales	(11.0)	(5.9)	*(46.5%)*
NET REVENUE	30.6	17.3	*(43.5%)*
COGS	(18.1)	(9.7)	*(46.6%)*
GROSS PROFIT	12.5	7.6	*(39.0%)*
GROSS MARGIN	*40.9%*	*44.1%*	*3.2 p.p.*
OpEx	(13.9)	(8.2)	*(41.2%)*
Other Operating Expenses/Revenues	0.2	0.4	*130.2%*
Digital EBITDA	(1.2)	(0.2)	*(86.8%)*

Revenue from sales in the digital channel (website, app and marketplace) was R$23.2 million, a reduction of 44.3% compared to the first quarter of 2023, **due to the seasonality of the period**. The digital channel's share **remained at 7%** in the first quarter of 2024, in line with the result from the same period of the previous year.

Ship from Store ("SFS") share in digital channel sales increased 33.1% in 1Q24 against 10.2% in 1Q23.

In line with what was published in the release for 4Q23, the increase in SFS's share continues to support the Company's strategy of optimizing inventory and improving turnover. At the end of the first quarter of 2024, we completed the implementation of SFS in 84 stores, an increase in 14 stores compared to December 2023. We continue to work hard to expand the SFS system to all of our stores.

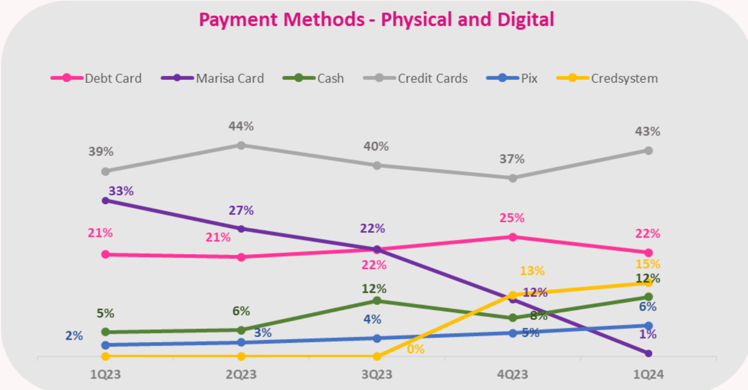
Evolution of Payment Methods (% of Sales)

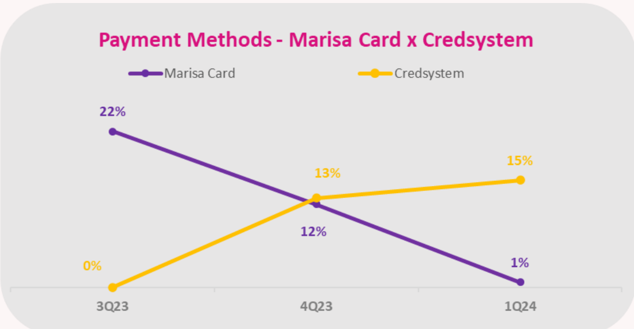


Throughout the first quarter of 2024, we observed a significant acceleration in the adoption of the Marisa PL card, as a result of our strategic partnership with Credsystem. We issued 133,195 new cards in 1Q24, compared to 70,968 in 1Q23, representing an increase of 88% between the quarters. This significant growth highlights the success of our collaboration and demonstrates how we are expanding access to credit for our customers.

The share of prompt payments (PIX, cash and debit) in Marisa Lojas' total sales continues to grow compared to the previous year, reaching 41% in 1Q24, compared to 29% in 1Q23.

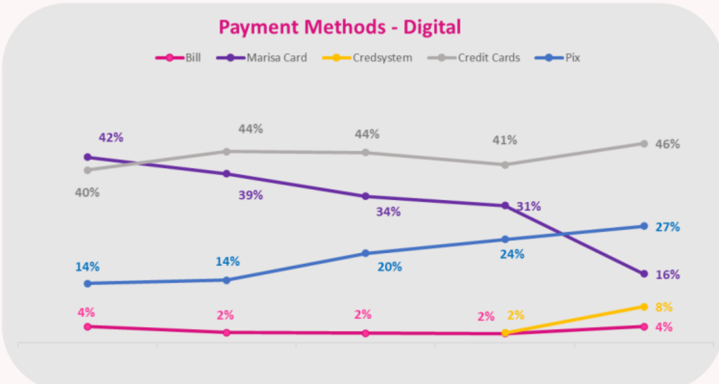
We maintained the incentives for payment in cash (with PIX), review of installments, the value of the minimum installment and exemption from waiting periods. Although discounts conditioned on payment method options impact retail gross margin, on the other hand, the strategy is related to cash management, aimed at reducing funding costs and improving working capital.





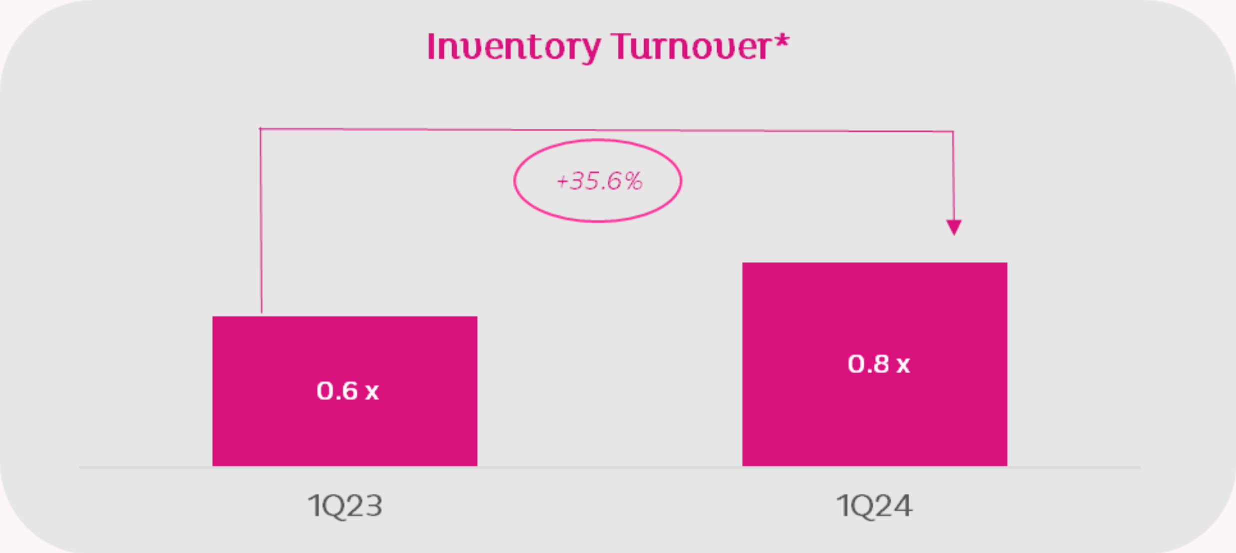
We began our partnership with Credsystem in the fourth quarter of 2023 and it is already possible to observe a positive transition in payments made with Credsystem cards. Every quarter, we notice an increase in the participation of this partnership as a payment method. In 1Q24, for example, we had 15% use of these cards. This growing trend highlights the effectiveness of our collaboration with Credsystem and the growing trust of our customers.

In the Digital channel, PIX reached an even more relevant share of 27% against 14% in 1Q23, considering that the channel usually has a higher share of credit sales than the physical channel, driven by more aggressive promotional actions. In addition to the growth of Pix, we highlight the significant advancement of cards in partnership with Credsystem as a means of payment for our customers.



Gross Profit, Gross Margin and Inventories

Gross profit in the Retail segment reached R$115.8 million, representing a drop of 48.5% compared to the same period of the previous year. Consolidated, gross profit was R$119.2 million, a reduction of 45.7% compared to the first quarter of 2023. These decreases are in line with the reduction in gross revenue. Our retail gross margin reached 46.5%, 3.8 p.p. below 1Q23. This margin was the result of greater promotional action to adapt stock to the new repositioning of the brand and our target audience. In inventory turnover we had an increase of 35.6% in 1Q24 compared to 1Q23.



Calculation of turnover based on the cost of goods sold (retail) over the average inventory financial balance for the period.

Retail EBITDA (Controlled Undertaking)

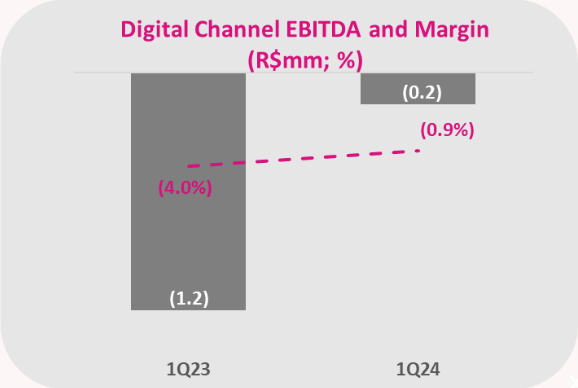
Retail P&L (R$ MM)	1Q23	1Q24	Chg. (%)
GROSS REVENUE RETAIL	599.0	341.4	*(43.0%)*
S.S.S.	*2.4%*	*(18.4%)*	*(20.9 p.p.)*
Taxes on Sales	(151.7)	(92.4)	*39.1%*
% of taxes on Gross Revenue	*(25.3%)*	*(27.1%)*	*(1.7 p.p.)*
NET REVENUE	447.2	249.0	*(44.3%)*
CoGS	(222.3)	(133.2)	*40.1%*
GROSS PROFIT	225.0	115.8	*(48.5%)*
Gross Margin	***50.3%***	***46.5%***	***(3.8 p.p.)***
Operational Expenses*	(261.5)	(195.6)	*(25.2%)*
Other Operational Expenses, Net	(23.9)	(7.1)	*(70.4%)*
RETAIL REPORTED EBITDA (EX-IFRS 16)**	(60.4)	(86.9)	*(43.7%)*

(*) Managerially, we look at rental expenses within 'Sales Expenses' in Retail, instead of 'Financial Expenses' (IFRS 16)
(**) The Retail results presented above refer to the Parent Company and do not include M SERVIÇOS - Administradora de Cartões de Crédito Ltda. ("M Serviços"), a company controlled by Marisa Lojas responsible for managing partnerships.

Operating expenses were reduced by 25.2% in 1Q24 compared to 1Q23, in accordance with the strategy to increase operational efficiency by reducing costs and expenses in line with the brand's positioning. After the end of 1Q24, we made adjustments to the general framework of 35.9%, eliminating around 108MM in our SG&A compared to the year 2023. Even with the reduction in expenses, the EBITDA of the retail operation was negative by R$86 .9 million, mainly impacted by the reduction in gross retail revenue (reflecting the still reduced stock level).

EBITDA – Digital Channel

In the first quarter of 2024, we were able to maintain the efficiency gains arising from initiatives to monetize the digital channel, implemented since the first quarter of 2023. As in the physical channel, the operational result of the digital channel was impacted by the lower level of inventories and due to the seasonality of the period. We highlight the positive evolution of EBITDA, which came even closer to breakeven, totaling negative R$0.2 million in the first quarter of 2024, compared to a loss of R$1.2 million in the same period of 2023. There was also an increase in 3.2 percentage points in the gross margin of the digital channel, which went from 40.9% in the first quarter of 2023 to 44.1% in the first quarter of 2024.



NON-OPERATING RESULTS | CONSOLIDATED

Net Financial Result

Financial Expenses & Revenues - R$ mn	1Q23	1Q24	Chg. (%)
Financial Expenses (*)	(87.6)	(59.2)	(32.5%)
Interest & monetary correction exp.	(9.7)	(9.7)	(0.7%)
Adjustment to Present Value	(26.9)	(26.0)	(3.5%)
Financial Instruments & other	(19.5)	(2.6)	(86.8%)
IFRS Impact	(31.5)	(21.0)	(33.4%)
Financial Revenues	14.9	16.4	10.4%
Net Financial Result	(72.7)	(42.7)	(41.3%)
IFRS 16 Adjustments	23.1	15.1	(34.6%)
Net Financial Results EX-IFRS 16	(49.7)	(27.6)	(44.3%)

(*) Managerially, we look at rental expenses within 'Sales Expenses' in Retail, instead of 'Financial Expenses' (IFRS 16).

The net financial result totaled an expense of R$27.6 million in 1Q24, approximately R$22.0 million better than in 1Q23, benefiting from the reduction in the reference interest rate (SELIC) and the monetary variation delta of tax processes. Our financial revenues increased 10.4% compared to 1Q23, driven by monetary variation.

Net Profit

The net loss in 1Q24 was R$148.3 million, an improvement of 0.4% compared to the loss of R$149.0 million recorded in 1Q23. This result was mainly influenced by the drop in revenue from merchandise sales, due to the lower level of inventories and the reduction in the number of stores. However, it is important to highlight that there was a significant reduction in expenses year on year, which helped to balance the final result, keeping it in line with the previous year, even with the reduction in the number of stores.

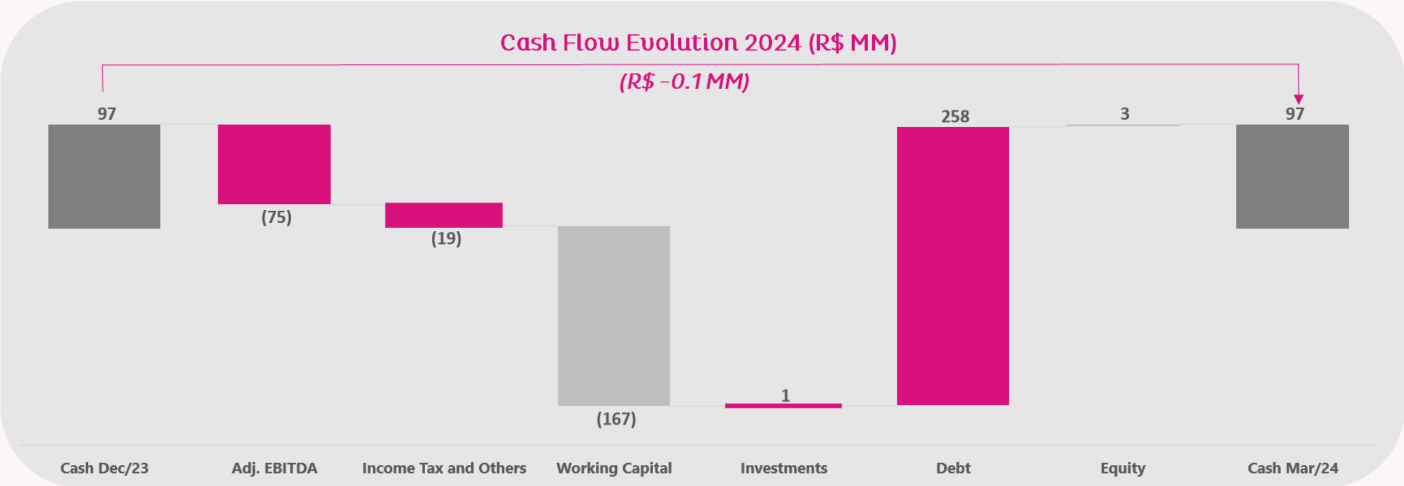
Net Debt – Consolidated*

Net Debt	dec-23	mar-24	Chg. (%)
Gross Debt - Marisa Lojas			
Short term	116.8	346.9	197.0%
Long term	100.3	103.6	3.4%
Gross Debt	217.1	450.6	107.6%
Cash and Equivalents	90.8	95.1	4.7%
Receivables from third-party cards, free	56.7	44.9	(20.7%)
Cash and Equivalents	147.5	140.1	(5.1%)
Net debt	69.5	310.5	346.5%

Throughout the first quarter of 2024, our gross debt at Marisa grew by 107.6%, compared to December 2023, due exclusively to the 2nd, 3rd and 4th commercial notes issued in February and March 2024 (Amount of approximately R$240MM). The issuance of these private notes shows the confidence of our controlling shareholders in the company's current strategies. The notes were published in Material Facts on February 22 and March 26, respectively.

Cash Flow – Consolidated**

We ended 1Q24 with a cash balance of R$97 million, in line with the balance in December 2023. This result is mainly due to the reduction in working capital, motivated by the reduction in suppliers liabilities, in addition to the receipt of the amounts from commercial notes issued in 1Q24 and already explained above. Despite the financial challenges that the Company faced during the period, we were able to finance our commitments and payments, even with operational losses and the difficulty in accessing third-party resources with the closure of the credit market.



* Includes Controller Company and M Serviços - Administradora de Cartões de Crédito Ltda. ("M Serviços"), a company controlled by Marisa Lojas responsible for managing partnerships.

** Excludes M Pagamentos S.A. – Credit, Financing and Investment: company that operates in the credit, financing and investment market in the retail segment, granting loans to individuals.

CONSOLIDATED P&L – R$ MIL

CONSOLIDATED	1Q23	1Q24	Chg. (%)
GROSS REVENUE	**643,996**	**345,472**	***(46.4%)***
Retail - Gross Revenue	598,969	341,366	*(43.0%)*
MServiços - Gross Revenue	45,027	4,106	*(90.9%)*
Taxes on Sales	**(153,919)**	**(92,779)**	***(39.7%)***
Retail - Taxes on Sales	(151,723)	(92,397)	***(39.1%)***
MServiços - Taxes on Sales	(2,197)	(382)	***(82.6%)***
NET REVENUE	**490,077**	**252,693**	***(48.4%)***
Retail - Net Revenue	447,246	248,969	*(44.3%)*
Mserviços - Net Revenue	42,830	3,724	*(91.3%)*
CoGS	**(270,430)**	**(133,530)**	***(50.6%)***
Retail - CoGS	(222,274)	(133,156)	*(40.1%)*
MServiços - CoGS	(48,157)	(374)	*(99.2%)*
GROSS PROFIT	**219,646**	**119,163**	***(45.7%)***
Retail - Gross Profit	224,972	115,813	*(48.5%)*
MServiços - Gross Profit	(5,326)	3,350	*n.m.*
OpEx	**(273,759)**	**(197,514)**	***(27.9%)***
Retail - Sales Expenses	(216,732)	(153,087)	*(29.4%)*
Retail - G&A Expenses	(44,730)	(42,484)	*(5.0%)*
MServiços - G&A Expenses	(12,297)	(1,943)	*(84.2%)*
Other Operating Expenses/Revenues	**(28,400)**	**3,600**	***n.m.***
Retail - Other Operating Expenses/Revenues	(23,949)	(7,095)	*(70.4%)*
MServiços - Other Operating Expenses/Revenues	(4,451)	10,695	*n.m.*
Resultado Equivalência	(2,190)	(34,021)	*n.m.*
- D&A	(14,424)	(10,365)	*(28.1%)*
Operating Profit before Financial Result.	**(99,128)**	**(119,138)**	***20.2%***
- Financial Expenses, net	(49,661)	(27,636)	*(44.3%)*
Net Profit before Taxes	**(148,789)**	**(146,774)**	***(1.4%)***
- Income Tax	(178)	(1,536)	*n.m.*
Net Profit	**(148,967)**	**(148,310)**	***(0.4%)***

NOTE: The P&L is presented in a managerial manner, reclassifying certain operating expense entries in accordance with IFRS 16 accounting.

BALANCE SHEET – R$ MIL

Balance Sheet

ASSETS (R$ thousand)	dec/23	mar/24	Chg. (%)
CURRENT ASSETS	961,732	934,153	(2.9%)
Cash and cash equivalents	92,328	96,886	4.9%
Securities	4,657	5,036	8.1%
Instrumentos Financeiros	-	-	n.m.
Accounts receivables	67,519	57,671	(14.6%)
Inventories	145,600	198,782	36.5%
Related Parts	4,799	2,364	(50.7%)
Recoverable Taxes	114,845	104,140	(9.3%)
Other Credits	31,140	46,839	50.4%
Assets from discontinued operations	500,845	422,435	(15.7%)
NONCURRENT ASSETS	1,492,161	1,442,101	(3.4%)
Accounts receivables	-	-	n.m.
Def. Income and social c. taxes	75,233	73,702	(2.0%)
Recoverable taxes	634,145	620,289	(2.2%)
Other Credits	10,842	13,011	20.0%
Judicial deposits	148,172	152,453	2.9%
Securities	2,591	1,396	(46.1%)
PP&E	68,540	66,273	(3.3%)
Intangible assets	55,902	50,335	(10.0%)
Right of Use	496,735	464,642	(6.5%)
TOTAL ASSETS	2,453,893	2,376,254	(3.2%)

LIABILITIES (R$ thousand)	dec/23	mar/24	Chg. (%)
CURRENT ASSETS	1,626,522	1,682,058	3.4%
Accounts payable	507,556	519,504	2.4%
Accounts payable Forfait	-	-	n.m.
Loans and Financing	116,804	346,937	197.0%
Finance Lease	183,181	185,277	1.1%
Accrued payroll and related changes	49,278	43,242	(12.2%)
Taxes payables	80,773	63,779	(21.0%)
Related Parts	25,492	-	n.m.
Financial Instruments	-	-	n.m.
Rentals payable	23,624	10,274	(56.5%)
Income Tax & Social Contribution	4,565	4,569	0.1%
Deferred revenues	6,263	6,263	0.0%
Other payables	173,520	91,136	(47.5%)
Liabilities of discontinued operations	455,466	411,077	(9.7%)
NONCURRENT ASSETS	826,903	838,333	1.4%
Loans and financing	100,273	103,644	3.4%
Finance Lease	373,039	346,820	(7.0%)
Financial Intruments	-	-	n.m.
Deferred income	68,088	117,490	72.6%
Provisions for judicial contingencies	270,203	269,460	(0.3%)
Other payables	15,300	919	(94.0%)
SHAREHOLDER EQUITY	467	(144,137)	n.m.
Paid in Capital	1,694,928	1,694,928	(0.0%)
Treasury Stocks	(1,242)	(1,242)	(0.0%)
Stock Option reserve	23,820	27,526	15.6%
Other comprehensive income	-	-	n.m.
Accrued profits	(1,717,039)	(1,865,349)	8.6%
TOTAL LIABILITIES AND SE	2,453,893	2,376,254	(3.2%)

INDIRECT CASH FLOW

	dec-22 to mar-23	dec-23 to mar-24
Net Loss/income in the period	(148,967)	(148,310)
Net loss from continuing operations	(146,523)	(114,289)
Net Loss from discontinued operations	(2,444)	(34,021)
Adjusts in order to reconcile:		
Depreciation and amortization	14,833	11,616
Depreciation of operating lease - IFRS 16	46,902	33,053
Net book value of fixed asset disposal	1,749	4,332
Allowance for doubtful accounts	41,345	-
Adjustment to present value on receivables	(1,381)	-
Provision for inventory losses and present value adjustment	5,478	3,777
Provision for property and intangible loss	(1,158)	-
IFRS 16 Charges	32,142	16,079
Discount over Finance Lease	-	-
Stock option plan	61	3,706
Financial charges and exchange variation on financing, loans and tax liabilities	29,188	23,064
Recovery of federal taxes from fiscal neutrality	-	-
Deferred income tax and social contribution	(8,750)	1,535
Recovered income tax and social contribution	-	-
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	34,286	1,397
Changes in Operating Assets		
Receivables	93,046	182,969
Inventories	(13,490)	(56,959)
Recoverable taxes	13,529	26,190
Judicial deposits	252	(4,178)
Other receivables	(23,627)	(14,546)
Changes in Operating Liabilities		
Suppliers	100,592	11,948
Suppliers w/ agreement	(65,649)	-
Credit Operations		
Taxes payable	(10,679)	(20,395)
Financial Instruments	(293)	-
Deferred income	(45,707)	49,402
Salaries, provisions and social charges	(52)	(6,267)
Related Parties (liabilities)	-	(25,490)
Litigation and lawsuits paid	(1,604)	(1,809)
Rent payable	(3,719)	(13,350)
Other payables	(6,455)	(98,277)
CASH FLOW FROM OPERATING ACTIVITIES	81,872	(18,042)
Income tax and social contribution paid	(155)	-
Interest paid	(9,559)	(17,212)
NET CASH FROM OPERATING ACTIVITIES	72,158	(35,254)
CASH FROM INVESTING ACTIVITIES	79,583	(7,298)
Acquisition of fixed assets	(1,998)	(7,914)
Acquisition of intangible assets	(1,419)	(200)
Increase in share capital in subsidiaries	-	-
Marketable securities	83,000	816
CASH FROM FINANCING ACTIVITIES	(192,510)	142,485
New Financing - third parties	-	240,002
Amortization	(120,621)	(51,929)
Amortization of Finance Lease	(35,447)	(45,588)
Amortization of obligations with drawdown risk	(36,442)	-
Remeasurement of lease liabilities		
Capital Increase	-	-
Expenses with share issuance	-	-
Treasury shares	-	-
CASH AND EQUIVALENTS GENERATION	(40,769)	99,933
At the beginning of the period	241,233	195,505
At the end of the period	200,464	295,438

ATTACHMENT

Operating Highlights	1Q23	1Q24	*Chg. (%)*
Number of Stores - end of period	**330**	**235**	***(28.8%)***
Sales Area ('000m²) - end of period	**366.1**	**266.2**	***(27.3%)***
Sales Area ('000m²) - average	**368.2**	**271.7**	***(26.2%)***
Average Ticket			
Marisa	136.2	125.1	*(8.2%)*
Private Label	187.7	196.2	*4.6%*
Private Label Card			
Active Accounts ('000 accounts)*	1,800	394	*(78.1%)*
Share of Total Retail with Marisa Cards	**32.5%**	**20.5%**	***(12.0 p.p.)***
Private Label Card	28.7%	20.5%	*(8.1 p.p.)*
Co-Branded Card	3.9%	0.0%	*(3.9 p.p.)*

* There was a change in the criteria for identifying active accounts in the transition to Credsystem, significantly impacting this line in 1Q24. The new criteria considers as active customers only new activated accounts and customers who transacted with Credsystem/Marisa in the post-partnership period.

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