RESULTS
9M23 & 3Q23

Earnings Call: November 16th at 2:00 PM (Brasília)/
1:00 PM (EST)
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***São Paulo, November 14, 2023** – Marisa Lojas S.A. ("Marisa" or the "Company") – (B3: AMAR3; Bloomberg: AMAR3:BZ), one of Brazil's largest women/intimate apparel fashion retailers, announces its results for the 3rd quarter and 9 months of 2023 (3Q23 and 9M23). 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 Independents.*

HIGHLIGHTS 3Q23

A Transition Quarter

In line with our need to prioritize cash and keep Marisa on track to adjust its operations, the abnormal sales result was not a surprise but rather a direct consequence of the minimum inventory replenishment, favoring the basic and less risky assortment and products in terms of fashion items and with better turnover. With the working capital recovery and the offer to our clients restored, 4Q23's commercial activity has been normalized and the outlook for 2024 in line with guidance.

New partnership with Credsystem *to offer credit and cards on an exclusive basis aiming to adequately serve our clientes in credit, without the financial and regulatory impacts (in the process of being formalized).*

Retail Gross Margin of 48,8% *balanced between promotional activity and inventory turnover.*

Monetization of our counter: *Implementation of the products + services distribution ecosystem, in line with our customers' demand, with relevant impacts on the capital structure.*

Return to the credit market: *new long-term loan secured in Oct/23 to reinforce working capital.*

SG&A Reduced by 20% y/y in retail *– driven by the Operational Efficiency Plan*

Operating Efficiency Gains in the Digital channel – *positive EBITDA Evolution y/y.*

Improvement in net financil results by 21% y/y *– a reflection of lower interest rates, debt reduction and lengthening of terms.*

Message from Management

Since February 2023, we have committed to executing an ambitious restructuring plan for Marisa Lojas, aimed at recovering the Company's cash generation and profitability in a sustainable manner. This entire process initially seemed far from obvious given all the adversities in the retail sector, the lack of tax equality with imported products, the unprecedented restriction of the credit market and our own frailties. The plan was executed successfully which was only possible thanks to our team who worked in an agile and assertive way, but mainly to our brand, Marisa, our greatest asset, which continues to prove resilient and admired.

Below, we list our main achievements since the beginning of the restructuring process:

- **Implementation of the Operational Efficiency Plan** (100% funded by Marisa, except for the capitalization of financial services provided by the controlling shareholders), which included: rationalization of the store network, closing 89 units; optimization of SG&A with a reduction in personnel and general expenses; profitability enhancement of the digital channel; and integration of the logistics network (physical and digital);
- **Reorganization of the financial services arm** through operational and corporate restructuring (M Cartões spin-off) and the timely fulfillment of the Capitalization and Restructuring Plan terms for the company's financial services approved by the Central Bank (BACEN), as well as the reclassification of MPagamentos under the Basel indices;
- **Creation of COI (Integrated Operations Center)**: we transformed our operational model to focus on performance-based management. The initiative integrates data, technology, and innovation to monitor the performance of stores and our digital channel in real time. The structure created allows us to reduce response time to operational problems, recommend actions to increase revenue and identify opportunities to reduce costs;
- **Asset monetization** including the partnership with Credsystem to explore credit products (private label cards, co-branded, and personal loans) at store counters, and the Marisa Services Hub offering new products such as Women's Auto Insurance, Women's Health Assistance, Women's Consortium (and potential for many others), adding to previously offered products (insurance, assistance, and dental);
- **Renegotiation of debt** with approximately 1,000 suppliers and about 260 property owners;
- **Return to the credit market** securing a new R$ 65 million loans, marking a concrete acknowledgment of the structural advances we have been able to implement.

We entered the fourth quarter of 2023 as expected, with a more suitable capital structure and strengthened working capital, which also ensures the normalization commercial activity. There is still much work ahead, but we are sure that Marisa is already a healthier, more efficient company with a culture increasingly focused on sustainable results. This makes us confident that our projections for 2024, already disclosed to the market, will materialize.

As with any course correction, during the restructuring process, we expected to go through a transition period in terms of results, especially during the 2nd and 3rd quarters of the year. Our pro-forma retail EBITDA for 9M23 (excluding extraordinary restructuring expenses), despite being negative at R$57 million, was impacted by a one-off sales effect in 3Q23 that we do not see as indicative of Marisa's "new normal." The cumulative result for 2023 already indicates operational improvements compared to the same period of 2022, R$10 million above the results for 9M22.

As announced in our 1st quarter of 2023 release in April, part of the Company's cash management plan included negotiations with retail suppliers, during the 2nd quarter, to extend deadlines during a period when credit lines for the supply chain were suddenly cut. As a result, we spent the 3rd quarter with a much lower inventory levels compared to the same period in 2022 and expecting a gradual recovery throughout the second semester of the year. Consequently, the retail results were directly impacted by lower year-on-year same-store sales levels.

Nevertheless, we note that the 3rd quarter was also quite dynamic. We took the opportunity to mainly reduce our obsolete inventories, in addition to being able to resume our purchasing plan, starting the process of replenishing our retail channels for the most relevant quarter of the year (4Q). To boost our 4th quarter plan, we benefited from an important reinforcement of working capital, announced in October when we returned to the bank credit market, securing a R$65 million 3-year loan from Banco BTG Pactual S.A., partially guaranteed by credit rights held by the Company. In addition to the R$65 million, the Company will also be able to compensate, during the term of the credit operation, around R$85 million, totaling a working capital reinforcement of up to R$150 million.

We also announced a series of new partnerships to optimize the operation of our store counters and expand the range of services offered to our customers, through the new Marisa Services Hub. We announced extremely important and encouraging milestones, such as the partnership with Credsystem to offer exclusive credit and cards, with whom we will manage our customer base and significantly reduce operational and regulatory risks, and funding efforts linked to financial activity (de-risking). After the signing of the contract, expected to take place in November, we will no longer originate credit products (cards and loans), while the current receivables portfolios will continue to mature in the coming months.

More recently, in October, we also implemented our Integrated Operations Center (COI), an unprecedented innovation in the apparel retail sector in Brazil, which we expect to be a key component in increasing the productivity of our retail operation, promoting the reduction of inefficiencies, losses, and costs.

We still have a lot of work ahead. The macroeconomic and competitive landscape remains challenging. However, we will enter 2024 with a strengthened brand, following the structural changes we implemented in 2023. In 2024, our focus will be on our core business (fashion retail), aimed at maximizing the productivity and operational results of the remaining 246 stores, supported by the digital arm and innovations to our operating model. In addition to the ongoing reduction of occupancy costs per square meter, we see opportunities to increase sales per square meter through adjustments in product assortment, sourcing, and improved accuracy with the use of intelligence tools, sales area and logistics optimization, and the offering services at our store counters.

Once again, we appreciate the support and trust of all our business partners, employees, shareholders, and creditors who have been – and continue to be – by our side.

João P. Nogueira Batista	**Roberta Ribeiro Leal**	**Alexandre Abreu de Andrade**	**Daniel Charleaux Roque**
CEO	**CFO**	**COO**	**CCO**

RESULTS – RETAIL

Below, we present a 'pro-forma' view of the retail business's income statement, assuming that the operational optimization plan had been implemented since January 2023. The pro-forma results exclude extraordinary adjustments of R$15.7 million and R$135.9 million for 3Q23 and 9M23, respectively, regarding operating expenses related to the 89 store closings as part of the restructuring plan and consulting expenses.

RETAIL	3Q22*	3Q23 Proforma	YoY change (%)	9M22*	9M23 Proforma	YoY change (%)
GROSS REVENUE	**677,435**	**350,468**	***(48.3%)***	**2,069,379**	**1,576,301**	***(23.8%)***
S.S.S.	***-4.9%***	***-36.2%***		***16.6%***	***-16.3%***	
NET REVENUE	**503,088**	**258,798**	***(48.6%)***	**1,537,120**	**1,170,594**	***(23.8%)***
GROSS PROFIT	**249,340**	**126,278**	***(49.4%)***	**756,707**	**561,036**	***(25.9%)***
GROSS MARGIN	***49.6%***	***48.8%***	***(0.8) p.p.***	***49.2%***	***47.9%***	***(1.3) p.p.***
Operating Expenses	**(264,860)**	**(211,486)**	***(20.2%)***	**(805,829)**	**(621,383)**	***(22.9%)***
Selling Expenses	(209,617)	(160,932)	*(23.2%)*	(641,698)	(479,002)	*(25.4%)*
General and Administrative Expenses	(55,243)	(50,554)	*(8.5%)*	(164,131)	(142,381)	*(13.3%)*
Other Operating Expenses and Reven	**(14,386)**	**(8,205)**	***(43.0%)***	**(18,656)**	**2,896**	***n.s.***
EBITDA Retail Pro Forma**	**(29,906)**	**(93,412)**	***212.4%***	**(67,778)**	**(57,451)**	***(15.2%)***

(*) Restatement of numbers related to the 3Q22 Income Statement.
(**) The managerial Income Statement used in the company's administration and analyzed in this release classifies rent expenses within 'Selling Expenses' in Retail, instead of 'Financial Expenses' (IFRS 16).

Retail Revenues

No 3T23, our gross revenue in retail was R$350.5 million, 48.3% lower than 3Q22, impacted by the closure of 89 stores throughout 2023 and 10 stores in December 2022, in addition to the lower inventory level compared to the same period in 2022, impacted by stock replenishment difficulties, directly reflecting the level of same-store sales in 3Q23, as previously explained in the message from management.

In 9M23, our gross revenue reached R$1,576.3 million, 23.8% below 9M22, with performance impacted by the factors mentioned above during 3Q23, in addition to the effect of a very high comparison base in 2Q22, when we had shown accelerated growth due to colder temperatures boosting winter collection sales in the previous year.

Physical Stores

The gross revenue from physical stores reached R$327.6 million, 48.7% below 3Q22, impacted by the closure of stores in the last year and a 36.2% decrease in same-store sales, as explained above. Gross revenue from stores in 9M23 was 23% below 9M22.

It is worth noting that the restocking process of stores throughout 3Q23 occurred as expected, with commercial relationships returning to normal. We can already observe inventory levels returning to a level that supports sales at an appropriate level for our new retail operation.

Digital Channel

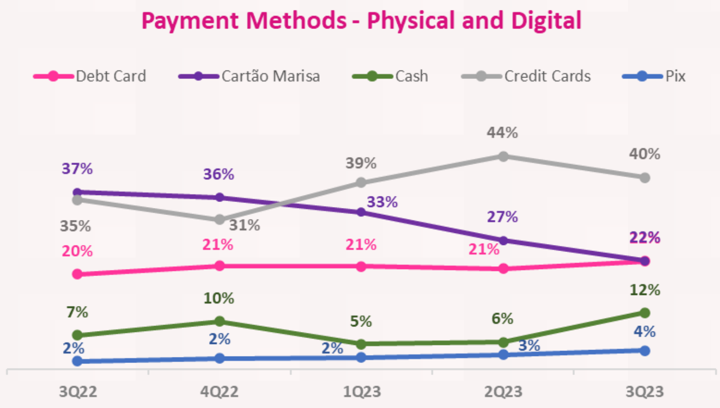
The revenue from sales in the digital channel (website, app, and marketplace) was R$22.8 million, 54.9% below 3Q22 **due to the continuous profitability strategy for this operation initiated in 1Q23**. In line with 2Q23, we ended 3Q23 with the digital channel's share of retail revenue at a 6.5% level, maintaining the same share in the accumulated first nine months. In the first 9M23, the channel's revenue came in 45.3% below the same period in 2022.

The Ship From Store ("SFS") share in digital channel sales increased to 27% in 3Q23 compared to 7% in 3Q22 and 9% in January of this year. In line with what was published in the 2Q23 release, the increased participation of SFS continues to support the Company's inventory optimization and turnover improvement strategy.

In September, 62 stores were already operating with SFS, and we plan to add 10 more by the end of 2023. The Company has been increasing the SFS participation in the store portfolio with the goal of making the operation more efficient and profitable.

Evolution of Payment Methods (% of Sales)

Throughout the quarter, we continued to improve receivable terms both in the Physical and digital channels, with incentives for upfront payment (i.e., PIX), a review of installment plans, minimum installment amounts, and exemption from grace periods. Although discounts conditioned to the choice of payment methods impacted our retail gross margin, on the other hand, the strategy is related to a cash management strategy aimed at reducing funding costs and improving working capital.



The share of cash payments (PIX, cash, and debit) in Marisa Lojas' total sales reached about 38% in 3Q23, compared to 29% in 2022 and throughout the first half of 2023. We highlight the share of PIX, which increased from 2% in 2022 to 4% in 3Q23. In the In the Digital channel, PIX achieved an even more significant share of 20%, compared to 6% in 3Q22, considering that the channel typically has a higher share of credit sales than the physical channel.

Gross Profit, Gross Margin, and Inventory

The Retail gross profit totaled R$126.3 million, 49.4% below year-over-year, in line with the reduction in gross revenue. **Our gross margin reached 48.8%, 0.8 percentage points below 3Q22 but 1.2 percentage points better than 2Q23.**

Despite the lower margin year-over-year, our gross margin in 3Q23 benefited from the lower volume of leftovers of heavy inventory (winter products). **We managed to balance markdowns on lighter products (which require a lower level of markdown to turn), preserving our gross margin while boosting the turnover of older inventory to begin replenishing inventories for 4Q23.** In addition to prioritizing turnover, we also favored discounts for cash payment methods. Despite the impact that the cash discount had on the quarter's gross margin, we believe it was an assertive strategy, given the positive impact on our customer financing expenses and improvement in the operating cycle.

In 9M23, the gross margin reached 47.9%, 1.3 percentage points below 9M22, impacted by both internal and specific restructuring factors of the Company, as well as external factors such as the lower demand attributed to warmer than expected temperatures during winter.

As in 2Q23, our **inventory turnover** reacted positively to the assortment and markdown strategy, **accelerating 19% compared to 3Q22.** We consider the turnover response to the pricing and assortment strategy which favored products with higher sales turnover to be an important positive indicator, demonstrating a balanced relationship helping to mitigate the impacts of gross margin with improvement in working capital and, consequently, in our cash position.

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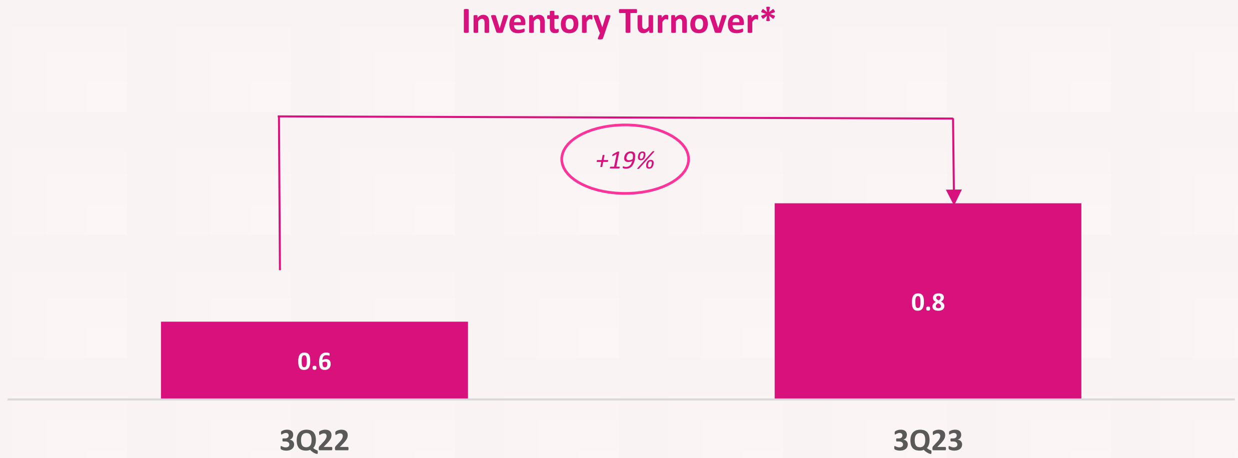
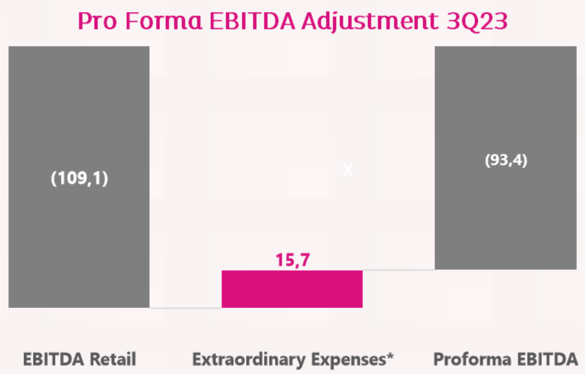
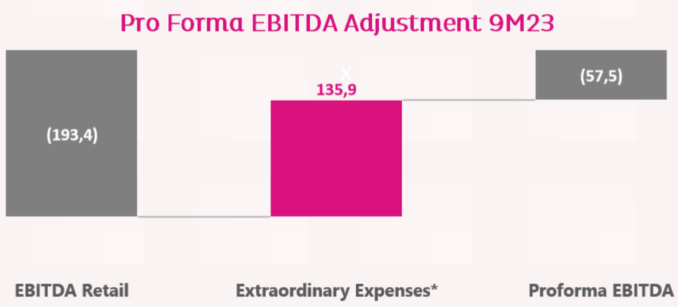


**Inventory turnover calculation based on the cost of goods sold (retail) over the average financial inventory balance for the period.*

Pro-Forma EBITDA – Retail





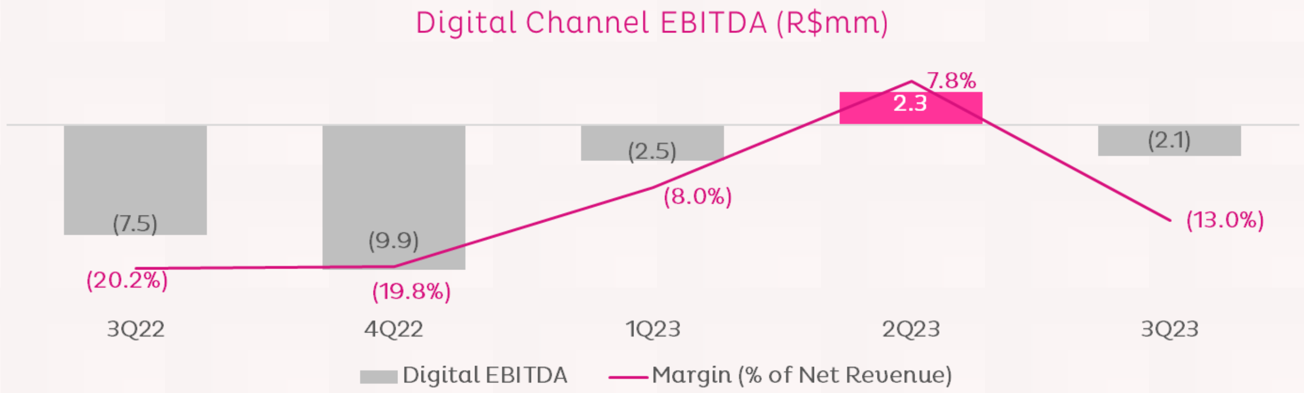
**Adjustments for Extraordinary Expenses related to: (1) operational expenses related to the restructuring with the closure of 89 stores; (2) expenses for consultancy; and (3) savings in the corporate structure.*

The pro-forma EBITDA accumulated for the nine months of 2023, despite coming in at a negative R$57.5 million, showed a positive R$10.3 million improvement compared to the same period in 2022 and was specifically impacted by the sales performance in 3Q23. It is worth noting that, excluding the one-off weaker 3Q23, the results for the first six months of 2023, adjusted for restructuring expenses, showed an EBITDA reversal reaching a positive R$46 million.

In 3Q23, the adjusted pro-forma EBITDA of the retail operation was negative at R$93.4 million, mainly impacted by the reduction in retail gross revenue (with store closures and the reflection of reduced inventory levels), despite a 20.2% reduction in year-over-year operating expenses, partially offsetting the decline in revenue. It is worth noting that a significant portion of our operating expenses is fixed, weighing more heavily in a period of slower sales. This result excludes extraordinary adjustments of R$15.7 million related to operating expenses related to the restructuring with the closure of 89 stores and consulting expenses.

EBITDA - Digital Channel

Despite the efficiency gains from initiatives to monetize the digital channel implemented since 1Q23, as in the physical channel, the operational result of the Digital channel was impacted by the lower inventory levels during 3Q23. **We highlight the positive year-over-year evolution of EBITDA, directly related to a more efficient relationship between expenses and gross profit**, remaining close to breakeven even with a more pronounced reduction in digital channel revenue compared to 3Q22.



NON-OPERATING RESULTS - CONSOLIDATED

Net Financial Result

Financial Expenses and Revenues - R$ million	3Q22*	3Q23	Var (%)	9M22	9M23	Var (%)
Financial Expenses (**)	**(101.6)**	**(88.1)**	**(13.2%)**	**(240.6)**	**(265.9)**	**10.5%**
Interest and Monetary Adjustment Expenses	(10.0)	(7.7)	(22.2%)	(29.8)	(26.8)	(9.9%)
Present Value Adjustment	(36.4)	(18.9)	(48.0%)	(76.8)	(64.5)	(16.0%)
Financial Instruments and Others	(25.5)	(30.2)	18.6%	(68.9)	(82.2)	19.2%
Impact of IFRS 16	(29.8)	(31.3)	5.0%	(65.1)	(92.4)	41.9%
Financial Revenues	**15.8**	**11.1**	**(29.9%)**	**41.5**	**49.4**	**18.9%**
Net Financial Result	**(85.8)**	**(77.0)**	**(10.2%)**	**(199.0)**	**(216.5)**	**8.8%**
IFRS 16 Adjustments**	19.3	24.2	25.8%	44.7	72.5	62.1%
Net Financial Result Excluding IFRS 16	**(66.5)**	**(52.8)**	**(20.6%)**	**(154.3)**	**(144.0)**	**(6.7%)**

(*) The Income Statements (IS) for 3Q22 and 9M22 have been restated to correct certain entries.

(**) From a managerial point of view, we look at rental expenses within 'Selling Expenses' in Retail, instead of 'Financial Expenses' (IFRS 16)

The net financial result totaled a R$52.8 million expense in 3Q23, 20.6% better than in 3Q22, benefiting from the reduction in the reference interest rate (SELIC), the lower level of Marisa Lojas' gross debt (retail), and the reduction in AVP (due to the inventory replenishing process), partially offset by increased expenses related to monetary adjustments (reflected in the 'Financial Instruments and Others' item). Our financial revenues were reduced mainly by R$4.7 million due to the decrease in the average interest rate (SELIC) compared to 3Q22.

Net Income

Consolidated Net Profit (R$ million)	3Q22*	3Q23	Var (%)	9M22*	9M23	Var (%)
Net Profit	(102.0)	(196.4)	*92.4%*	(227.6)	(408.8)	*79.6%*
(+/-) Non-Recurring Expenses (Revenues)	1.0	24.7		(3.7)	121.6	
Adjusted Recurring Net Profit**	(101.0)	(171.6)	*69.9%*	(231.2)	(287.2)	*24.2%*

(*) The Income Statements (IS) for 3Q22 and 9M22 have been restated to correct certain entries.
(**) Adjustments for events considered non-recurring: (1) 'CAPEX Reclassification' in 2Q22, refers to the improper capitalization of Retail expenses in 'intangible assets'; (2) Tax credit for the recovery of PIS/COFINS due to a favorable judgment granting tax immunity on sales in the Manaus Free Trade Zone; (3) 'Restructuring Consultancies' refers to one-time expenses for restructuring consultancies for the Company's retail operation; and (4) contribution margin from discontinued stores.

The recurring consolidated net loss in 3Q23 was R$171.6 million compared to a loss of R$101.0 million in 3Q22. Our net result was mainly impacted by the reduction in merchandise sales revenues due to lower inventory levels, as explained earlier in this report. It is worth noting that we had a significant year-on-year reduction in expenses, but the one-off supply situation did not allow for the dilution of these predominantly fixed expenses. We believe that, with the normalization of supply and the new, leaner, and more efficient expense structure, it should help boost our net result.

The recurring net result for 9M23 was a negative R$287.2 million, reflecting the reduction in revenue and operational margins of the retail segment and an ongoing negative operational result from Mbank throughout the period, already excluding non-recurring costs and expenses from discontinued stores.

Accounts Receivable

Accounts Receivable (R$mm)	set/22	jun/23	set/23	Var a/a (%)
Private Label - gross receivables	**625.6**	**432.0**	**251.2**	***(59.8%)***
Not Yet Due:	352.9	246.0	146.4	*(58.5%)*
%Not yet due over portfolio	*56.0%*	*56.5%*	*57.7%*	*1.8 p.p.*
Overdue:	277.5	189.6	107.2	*(61.4%)*
%Overdue over portfolio	*44.0%*	*43.5%*	*42.3%*	*(1.8 p.p.)*
Adjustment to Present Value	(4.8)	(3.6)	(2.3)	*(52.2%)*
Allowance for Losses	(151.0)	(155.4)	(86.8)	*(42.6%)*
Private Label - net receivables	474.6	276.6	164.5	*(65.3%)*
Personal loans - gross receivables	**192.2**	**114.8**	**40.1**	***(79.1%)***
Not Yet Due:	124.4	47.1	19.8	*(84.1%)*
%Not yet due over portfolio	*64.7%*	*41.0%*	*49.3%*	*(15.4 p.p.)*
Overdue:	67.8	67.7	20.3	*(70.0%)*
%Overdue over portfolio	*35.3%*	*59.0%*	*50.7%*	*15.4 p.p.*
Allowance for Losses	(37.4)	(46.6)	(13.6)	*(63.6%)*
Personal loans - net receivables	154.8	68.3	26.5	*(82.9%)*
Other receivables	**123.2**	**62.7**	**59.1**	***(52.0%)***
Receivables account, net	**752.5**	**407.6**	**250.1**	***(66.8%)***

The net balance of Accounts Receivable from Customers decreased by 67% between September 2022 and September 2023, due to (i) sale of receivables portfolio totaling R$251 million in August and (ii) a lower volume of both private label product and personal loan concessions. The same trend of portfolio reduction was also observed sequentially from the end of 2Q23 to the end of 3Q23.

The lower production was due to lower new credit granting due to higher funding costs and the Company's new credit policy, which is currently more conservative and selective in the face of the current market scenario.

It is worth noting that, throughout the quarter, the Company also placed greater emphasis on discounts for merchandise with cash payment (mainly PIX), which also contributed to the reduction in the balance of the private label receivables portfolio, in line with the strategy to improve cash flow.

After the consecutive increase observed in the NPL balance in 1Q23 and 2Q23, for the first time in 2023, we observed a significant reduction in the final balance in 3Q23 – both in year-on-year and sequential comparisons, as a result of improvement in the quality of the most recent portfolio.

Net Debt

	jun-23	sep-23	Var (%)
Net Debt			
Marisa - Loans and Financing	**209.4**	**176.3**	**(15.8%)**
Short term	116.3	79.4	(31.7%)
Long term	93.1	96.8	4.0%
Mbank - Loans and Financing	**571.4**	**495.1**	**(13.4%)**
Short term	293.4	332.3	13.3%
Long term	278.0	162.8	(41.5%)
Gross Debt	**780.8**	**671.3**	**(14.0%)**
Cash and Equivalents	**339.7**	**210.1**	**(38.2%)**
Receivables from third-party cards, u	**61.0**	**12.8**	(79.1%)
Cash and Equivalents*	**400.7**	**222.8**	**(44.4%)**
Net debt	**380.1**	**448.5**	**18.0%**
Shareholder equity	304.2	107.8	(64.6%)
Total Capital	1,085.0	779.1	(28.2%)

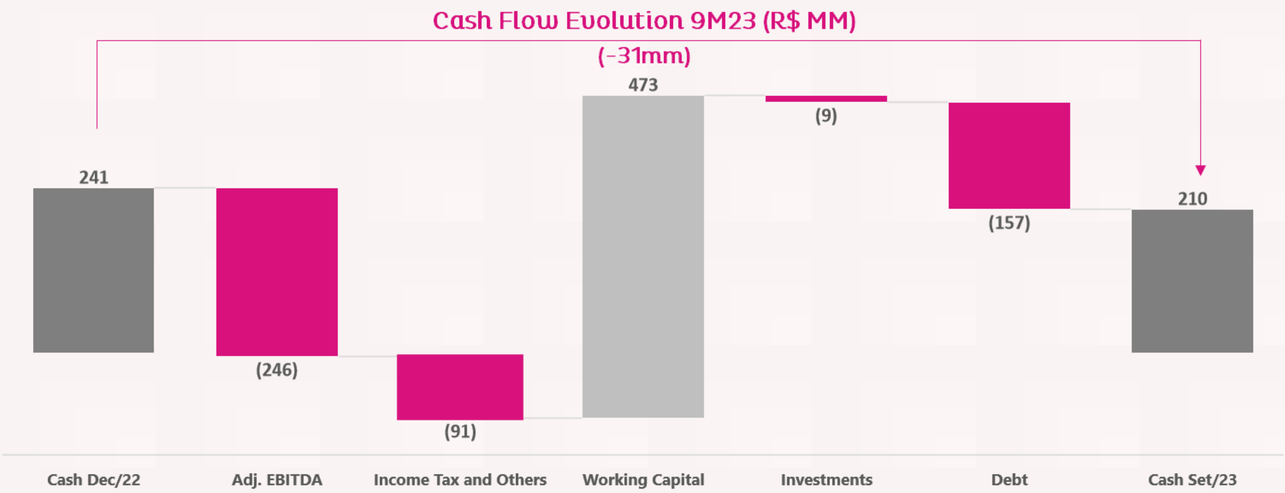
**Cash and Equivalents: includes balances of receivables from third-party cards, free of guarantees.*

The Company's net debt increased by R$68 million between June 2023 and September 2023, representing an 18% rise over the third quarter of 2023, driven by the reduction in the Company's cash position. During 3Q23, there was a decrease in the consolidated gross debt balance due to debt amortization both in Marisa Lojas and Mbank.

As announced in October 2023, as a subsequent event, Marisa Lojas secured a loan of R$65 million with a three-year term from Banco BTG Pactual S.A. Initially, while it did not impact the Company's net debt, the injection of new financial resources, marking Marisa Lojas' return to the credit market, contributed to improving the debt profile with long-term maturities.

Cash Flow

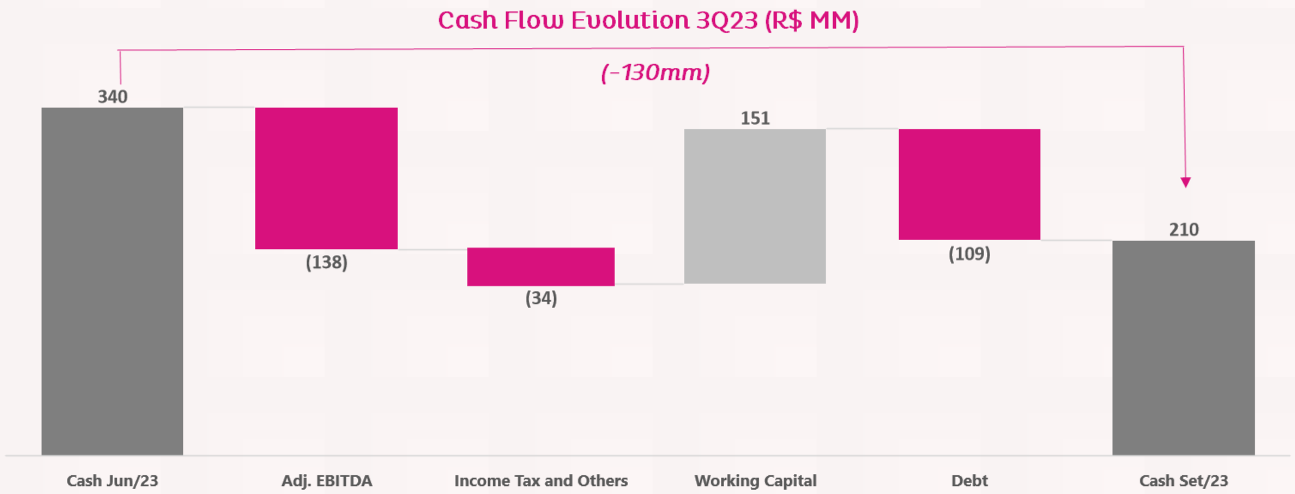
We ended 9M23 with a relatively stable cash balance compared to the end of December 2022. Despite the financial challenges the Company faced during the period, we were able to finance our commitments and payments—despite the operational losses and the difficulty of accessing third-party resources with the closing of the credit market—due to our working capital management.



In 3Q23, we had a negative cash flow of R$130 million, predominantly due to the impact of reduced sales on the operating result (EBITDA).

It is worth noting that during the third quarter of 2023, the Company maintained a focus on working capital improvement initiatives, which contributed positively with R$151 million in cash flow, thus offsetting the need to finance short-term debt repayments (approximately R$110 million was amortized).

The release of working capital is mainly due to the reduction in receivables days in addition to the acceleration in inventory turnover.


Cash Flow Evolution 3Q23 (R$ MM)
(-130mm)
340
(138)
(34)
151
(109)
210
Cash Jun/23
Adj. EBITDA
Income Tax and Others
Working Capital
Debt
Cash Set/23

CONSOLIDATED RESULTS – R$ thousand

CONSOLIDATED	3Q22*	3Q23	Chg. (%)	9M22*	9M23	Chg. (%)
GROSS REVENUE	**817,998**	**412,614**	***(49.6%)***	**2,517,903**	**1,861,472**	***(26.1%)***
Retail - Gross Revenue	689,307	350,466	*(49.2%)*	2,102,437	1,576,301	*(25.0%)*
MServiços - Gross Revenue	36,389	5,842	*(83.9%)*	125,178	74,196	*(40.7%)*
MPagamentos - Gross Revenue	92,301	56,305	*(39.0%)*	290,288	210,974	*(27.3%)*
Taxes on Sales	**(183,213)**	**(96,164)**	***(47.5%)***	**(560,099)**	**(422,835)**	***(24.5%)***
Retail - Taxes on Sales	(175,953)	(91,671)	***(47.9%)***	(536,696)	(405,707)	*(24.4%)*
MServiços - Taxes on Sales	(2,665)	(878)	***(67.1%)***	(9,211)	(5,454)	*(40.8%)*
MPagamentos - Taxes on Sales	(4,595)	(3,616)	***(21.3%)***	(14,192)	(11,675)	*(17.7%)*
NET REVENUE	**634,785**	**316,449**	***(50.1%)***	**1,957,804**	**1,438,637**	***(26.5%)***
Retail - Net Revenue	513,354	258,796	*(49.6%)*	1,565,741	1,170,594	*(25.2%)*
Mserviços - Net Revenue	33,724	4,964	*(85.3%)*	115,967	68,743	*(40.7%)*
MPagamentos - Net Revenue	87,706	52,690	*(39.9%)*	276,096	199,300	*(27.8%)*
CoGS	**(363,097)**	**(203,664)**	***(43.9%)***	**(1,113,568)**	**(879,199)**	***(21.0%)***
Retail - CoGS	(253,748)	(132,519)	*(47.8%)*	(780,413)	(609,575)	*(21.9%)*
MServiços - CoGS	(2,665)	(212)	*(92.1%)*	(9,211)	(53,856)	*484.7%*
MPagamentos - CoGS	(106,684)	(70,933)	*(33.5%)*	(323,944)	(215,768)	*(33.4%)*
GROSS PROFIT	**271,688**	**112,786**	***(58.5%)***	**844,235**	**559,437**	***(33.7%)***
Retail - Gross Profit	259,606	126,277	*(51.4%)*	785,328	561,020	*(28.6%)*
MServiços - Gross Profit	31,059	4,752	*(84.7%)*	106,756	14,886	*(86.1%)*
MPagamentos - Gross Profit	(18,977)	(18,243)	*(3.9%)*	- 47,848	- 16,469	*(65.6%)*
OpEx	**(287,548)**	**(246,830)**	***(14.2%)***	**(865,213)**	**(816,935)**	***(5.6%)***
Retail - Sales Expenses	(219,292)	(179,023)	*(18.4%)*	(667,541)	(599,975)	*(10.1%)*
Retail - G&A Expenses	(41,288)	(46,504)	*12.6%*	(117,823)	(152,411)	*29.4%*
MServiços - G&A Expenses	(10,453)	(1,225)	*(88.3%)*	(29,200)	(16,448)	*(43.7%)*
MPagamentos - Operting Expenses	(16,515)	(20,077)	*21.6%*	(50,648)	(48,101)	*(5.0%)*
Other Operating Expenses/Revenues	**(23,015)**	**(4,247)**	***(81.5%)***	**(52,460)**	**834**	***(101.6%)***
Retail - Other Operating Expenses/Revenues	(18,666)	(8,205)	*(56.0%)*	(38,778)	2,896	*n.m.*
MServiços - Other Operating Expenses/Revenues	(5,272)	(10,365)	*96.6%*	(14,591)	(18,096)	*24.0%*
MPagamentos - Other Operating Expenses/Reven	923	14,324	*n.m.*	909	16,035	*n.m.*
- D&A	(16,884)	(5,293)	*(68.7%)*	(52,423)	(33,786)	*(35.6%)*
Operating Profit before Financial Result.	**(55,760)**	**(143,583)**	***157.5%***	**(125,861)**	**(290,449)**	***130.8%***
- Financial Expenses, net	(66,500)	(52,792)	*(20.6%)*	(154,326)	(144,029)	*(6.7%)*
Net Profit before Taxes	**(122,260)**	**(196,376)**	***60.6%***	**(280,187)**	**(434,477)**	***55.1%***
- Income Tax	20,211	(10)	*(100.0%)*	52,601	25,718	*(51.1%)*
Net Profit	**(102,049)**	**(196,385)**	***92.4%***	**(227,586)**	**(408,759)**	***79.6%***

(*) The Income Statements (DRE) for 3Q22 and 9M22 have been reissued to correct certain entries.

Note: The presented Income Statement is presented managerially, reclassifying certain operational expense entries in accordance with IFRS 16 accounting. The numbers consider the retroactive spin-off of MCartões within the MServiços results.

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BALANCE SHEET – R$ thousand

Balance Sheet

ASdezS (R$ thousand)	dec/22	sep/23	Chg. (%)
CURRENT ASSETS	**1,572,060**	**978,950**	**(37.7%)**
Cash and cash equivalents	241,233	210,083	(12.9%)
Securities	62,507	8,547	(86.3%)
Instrumentos Financeiros	-	260	n.m.
Accounts receivables	617,050	247,641	(59.9%)
Inventories	384,560	158,820	(58.7%)
Recoverable Taxes	223,866	209,713	(6.3%)
NONCURRENT ASSETS	**1,532,892**	**1,500,738**	**(2.1%)**
Accounts receivables	13,594	2,441	(82.0%)
Def. Income and social c. taxes	70,778	96,670	36.6%
Recoverable taxes	536,407	553,235	3.1%
Other Credits	2,307	11,722	408.1%
Judicial deposits	145,151	147,510	1.6%
Securities	64,628	3,540	(94.5%)
PP&E	86,041	74,436	(13.5%)
Intangible assets	77,854	65,158	(16.3%)
Right of Use	536,132	546,026	1.8%
TOTAL ASSETS	**3,104,952**	**2,479,688**	**(20.1%)**

LIABILITIES (R$ thousand)	dec/22	sep/23	Chg. (%)
CURRENT ASSETS	**1,441,183**	**1,307,954**	**(9.2%)**
Accounts payable	476,880	473,659	(0.7%)
Accounts payable Forfait	69,484	-	n.m.
Loans and Financing	470,824	411,745	(12.5%)
Finance Lease	113,351	121,485	7.2%
Accrued payroll and related changes	71,826	68,292	(4.9%)
Taxes payables	89,768	40,385	(55.0%)
Financial Instruments	1,128	-	n.m.
Rentals payable	31,137	15,850	(49.1%)
Income Tax & Social Contribution	4,449	4,282	(3.8%)
Deferred revenues	14,213	2,263	(84.1%)
Other payables	98,123	169,993	73.2%
NONCURRENT ASSETS	**1,146,585**	**1,063,930**	**(7.2%)**
Loans and financing	403,787	259,562	(35.7%)
Finance Lease	475,760	530,453	11.5%
Financial Intruments	795	-	n.m.
Deferred income	47,703	12,677	(73.4%)
Provisions for judicial contingencies	208,839	260,738	24.9%
Other payables	9,701	500	(94.8%)
SHAREHOLDER EQUITY	**517,184**	**107,804**	**-79.2%**
Paid in Capital	1,694,928	1,694,928	0.0%
Treasury Stocks	(1,174)	(1,241)	5.7%
Stock Option reserve	19,779	19,169	(3.1%)
Other comprehensive income	(62)	-	n.m.
Accrued profits	(1,196,287)	(1,605,052)	34.2%
TOTAL LIABILITIES AND SE	**3,104,952**	**2,479,688**	**(20.1%)**

n.m. - non-meaningful

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CASH FLOW STATEMENT – R$ thousand

	dez-21 a set-22	dez-22 a set-23
Net Loss/income in the period	**(227,586)**	**(408,765)**
Adjusts in order to reconcile:	-	-
Depreciation and amortization	52,423	33,788
Depreciation of operating lease - IFRS 16	148,987	125,946
Net book value of fixed asset disposal	24,986	16,159
Allowance for doubtful accounts	75,091	(43,522)
Adjustment to present value on receivables	(17)	(3,512)
Provision for inventory losses and present value adjustment	6,812	1,618
Provision for property and intangible loss	(60)	(18,817)
IFRS 16 Charges	65,082	90,445
Discount over Finance Lease	(141)	-
Result on Write-Off of operating lease agreement	62	-
Stock option plan	1,488	(610)
Treasury Stocks		
Financial charges and exchange variation on financing, loans and tax liabilities	79,964	85,106
Recovery of federal taxes from fiscal neutrality		
Deferred income tax and social contribution	(53,200)	(25,925)
	(11,075)	-
	-	(44,992)
Financial Instruments	2,830	(260)
Provision for litigation and law suits	10,983	56,246
Changes in Operating Assets		
Receivables	33,156	427,596
Inventories	(57,859)	224,122
Recoverable taxes	10,306	42,317
Related parties	-	-
Judicial deposits	(7,853)	(2,359)
Financial Instruments		
Other receivables	8,903	(110,457)
Changes in Operating Liabilities		
Suppliers	155,306	(3,221)
Suppliers w/ agreement	-	(69,484)
Credit Operations		
Taxes payable	(30,776)	(49,383)
Financial Instruments	(972)	(1,829)
Deferred income	(5,502)	(46,976)
Salaries, provisions and social charges	20,020	(3,534)
Litigation and law suits paid	(4,935)	(4,347)
Rent payable	(3,514)	(15,287)
Other payables	(43,928)	62,669
CASH FLOW FROM OPERATING ACTIVITIES	**248,981**	**312,732**
Income tax and social contribution paid	**(6,098)**	**(166)**
Interest paid	**(58,719)**	**(48,095)**
NET CASH FROM OPERATING ACTIVITIES	**184,164**	**264,471**
CASH FROM INVESTING ACTIVITIES	**(52,277)**	**108,219**
Acquisition of fixed assets	(12,656)	(3,103)
Acquisition of intangible assets	(44,321)	(3,726)
Marketable securities	4,700	115,048
CASH FROM FINANCING ACTIVITIES	**(210,580)**	**(403,840)**
New Financing - third parties	383,179	113,135
Amortization	(468,856)	(307,002)
Amortization of Finance Lease	(202,543)	(163,458)
	(99,621)	(46,448)
Capital Increase	179,773	-
Expenses with share issuance	(2,448)	-
Treasury shares	(64)	(67)
CASH AND EQUIVALENTS GENERATION	**(78,693)**	**(31,150)**
At the beginning of the period	**261,974**	**241,233**
At the end of the period	**183,281**	**210,083**

APPENDIX

Consolidated EBITDA - Reconciliation

Total Ajusted EBITDA (R$mn)	3Q22*	3Q23	Chg. (%)	9M22*	9M23	Chg. (%)
NET PROFIT	**(102.0)**	**(196.4)**	**92.4%**	**(227.6)**	**(408.8)**	***79.6%***
(+) Income Tax	(20.2)	0.0	*(100.0%)*	(52.6)	(25.7)	*(51.1%)*
(+) Financial Expenses, net	66.5	52.8	*(20.6%)*	154.3	144.0	*(6.7%)*
(+) D&A	16.9	5.3	*(68.7%)*	52.4	33.8	*(35.6%)*
TOTAL ADJUSTED EBITDA EX- IFRS 16	**(38.9)**	**(138.3)**	**255.7%**	**(73.4)**	**(256.7)**	**249.5%**
Retail EBITDA	(29.9)	(109.1)	264.9%	(67.8)	(193.4)	185.3%
Mpagamentos EBITDA	(7.2)	(24.9)	244.7%	(10.8)	(43.7)	303.0%
EBITDA Mserviços + Intercompany Eliminations	(1.8)	(4.3)	145.2%	5.2	(19.6)	n.m.
(+/ -) Restructuring Expenses	**-**	**15.7**	***n.s.***	**-**	**135.9**	***n.s.***
Pro Forma EBITDA	**(38.9)**	**(122.6)**	**215.3%**	**(73.4)**	**(120.8)**	**64.4%**
(+) Stock Option Plan	1.0	-		1.8	-	
(+) Write- off of Fixed Assets	-	-		4.6	-	
(-) PIS/Cofins tax credits	-	6.0		(10.0)	(33.2)	
(+) ICMS processes	-	-		-	15.9	
TOTAL ADJUSTED PRO FORMA EBITDA**	**(37.9)**	**(116.6)**	**207.9%**	**(77.1)**	**(138.1)**	**79.1%**

(*) The Income Statements (IS) for the 3Q22 and 9M22 have been reissued to correct certain entries.

(**) Note: Tax credit for the recovery of PIS/COFINS due to a favorable judgment granting tax immunity on sales in the Manaus Free Trade Zone. ICMS processes refer to the provision for tax contingency related to the ICMS (State Value-Added Tax) process on imported goods from 2006.

Operating Results – MPagamentos

MPagamentos (R$ mn)	3Q22	3Q23	Chg. (%)	9M22	9M23	Chg. (%)
Private Label Card						
Interest Revenues, net of Funding costs	38.4	9.8	*(74.6%)*	131.2	80.1	*(38.9%)*
Financial Services Revenue	0.5	21.2	*n.m.*	(3.0)	24.8	*(932.2%)*
Net Loss from Recovery	(44.5)	(30.4)	*(31.8%)*	(138.6)	(107.6)	*(22.4%)*
Contribution Mg. - Private Label	**(5.6)**	**0.6**	***n.m.***	**(10.4)**	**(2.7)**	***(74.1%)***
Personal Loans						
Interest Revenues, net of Funding costs	29.7	4.5	*(84.9%)*	97.2	43.4	*(55.4%)*
Net Loss from Recovery	(13.0)	(20.5)	*56.9%*	(43.4)	(43.4)	*(0.1%)*
Contribution Margin - Personal Loans	**16.6**	**(16.0)**	***n.m.***	**53.9**	**0.0**	***n.m.***
OpEx	(18.2)	(9.5)	*(48.0%)*	(54.3)	(41.0)	*(24.5%)*
MPagamentos EBITDA	**(7.2)**	**(24.9)**	***244.7%***	**(10.8)**	**(43.7)**	***n.m.***

n.m. - not meaningful

The results of MPagamentos presented below reflect the spin-off of MServiços that occurred in June 2023. For comparability purposes, EBITDA has been retroactively adjusted to exclude the results of MServiços from MPagamentos.

Additional Highlights

Operating Highlights	3Q22	3Q23	Chg. (%)
Number of Stores - end of period	**344**	**245**	***(28.8%)***
Sales Area ('000m²) - end of period	**376.7**	**279.5**	***(25.8%)***
Sales Area ('000m²) - average	**376.7**	**281.9**	***(25.2%)***
Average Ticket			
Marisa	135.8	129.2	*(4.9%)*
Private Label	190.0	165.2	*(13.0%)*
Private Label Card (*)			
Active Accounts ('000 accounts)	2,047	1,585	*(22.6%)*
Share of Total Retail with Marisa Cards	**36.6%**	**25.1%**	***(11.5 p.p.)***
Private Label Card	31.9%	25.1%	*(6.8 p.p.)*
Co-Branded Card	4.7%		*(4.7 p.p.)*

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