1Q22 Results

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São Paulo, May 11th, 2022 – Marisa Lojas S.A. ("Marisa" or "Company") – (B3: AMAR3; Bloomberg: AMAR3:BZ), Brazil's largest women/intimate apparel fashion retailer, announces its results for the 1st quarter of 2022 (1Q22). 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).

MARISA ANNOUCES 1Q22 RESULTS

- ***RETAIL NET REVENUE*** *TOTALED R$ 434.8 MILLION, WITH SAME STORE SALES (SSS) GROWTH 48.0% VS. 1Q21 and 1.5% VS. 1Q19;*
- ***DIGITAL PLATFORM SALES*** *GROWTH OF 146.4% (VS. 1Q19) REACHING 10.9% TOTAL SALES OF VS. 3.0% IN 1Q19;*
- ***RETAIL GROSS PROFIT*** *OF R$205.9 MILLION, WITH 47.4% GROSS MARGIN AGAINST 46.2% IN 1Q19 (ADJUSTED FOR OBSOLETES);*
- ***RETAIL SG&A TOTALED*** *R$263.3 MILLION, WITH NOMINAL GROWTH OF 7.8% (BASE 1Q19) OR -10.0% DECREASE IN REAL TERMS;*
- ***CONSOLIDATED ADJUSTED EBITDA TOTALED A LOSS OF R$34.0 MILLION, REFLECTING LOW EXPENSES DILUTION IN RETAIL AND HIGHER PROVISIONS FOR CREDIT LOSSES AT Mbank;***
- ***APP DOWNLOADS*** *SURPASSED 15MM SINCE LAUNCH**;***
- ***AVERAGE NPS*** *OF 77% IN THE QUARTER **.***

Financial Highlights (R$ mn)	1Q21	1Q22	Chg. (%)	1Q21 Pro forma	1Q22 Pro forma	Chg. (%)
RETAIL NET REVENUES	**290.0**	**434.8**	***49.9%***	**290.0**	**434.8**	***49.9%***
SSS	*(29.6%)*	*48.0%*		*(29.6%)*	*48.0%*	
Retail Gross Profit	**131.7**	**205.9**	***56.4%***	**131.7**	**205.9**	***56.4%***
Gross Margin	*45.4%*	*47.4%*	*2.0 p.p.*	*45.4%*	*47.4%*	*2.0 p.p.*
Retail SG&A	**(161.5)**	**(199.0)**	***23.2%***	**(219.2)**	**(263.3)**	***20.1%***
% of Retail Rev.	*(55.7%)*	*(45.8%)*	*9.9 p.p.*	*(75.6%)*	*(60.5%)*	*15.0 p.p.*
Retail Adjusted EBITDA	**(33.1)**	**8.4**	***n.m.***	**(90.8)**	**(55.9)**	***n.m.***
Mbank EBITDA	**99.5**	**22.0**	***(77.9%)***	**99.5**	**22.0**	***(77.9%)***
Total Adjusted EBITDA	**66.4**	**30.3**	***(54.3%)***	**8.7**	**(34.0)**	***n.m.***
Net Profit	**(53.4)**	**(77.2)**	***44.5%***	**(53.4)**	**(77.2)**	***44.5%***

n.m. - non-meaningful

Operating Highlights	1Q21	1Q22	Chg. (%)
Number of Stores - end of period	**344**	**344**	***0.0%***
Sales Area ('000m²) - end of period	**376.7**	**376.7**	***0.0%***
Sales Area ('000m²) - average	**377.3**	**376.7**	***-0.2%***
Private Label Card (*)			
Eligible Accounts ('000 accounts)	11,597	11,872	*2.4%*
Active Accounts ('000 accounts)	1,960	2,045	*4.3%*
Co-Branded Card (*)			
Eligible Accounts ('000 accounts)	891	945	*6.0%*
Active Accounts ('000 accounts)	879	901	*2.5%*
Share of Total Retail with Marisa Cards	**40.4%**	**38.8%**	*-1.6 p.p.*
Private Label Card	35.7%	34.1%	*-1.6 p.p.*
Co-Branded Card	4.8%	4.7%	*-0.1p.p.*

* Eligible Accounts: total number of registered CPFs, excluding canceled/blocked ones. Both in the case of Private Label and Co-branded (within Marisa). As of 1Q21, Active Accounts started to be shown as the total of accounts extracted in the reference month (in line with the standard adopted by Itaucard)

MESSAGE FROM MANAGEMENT

In the first quarter of 2022, our retail operation posted important improvements in terms of revenue and gross margin recovery. Despite the challenging macro scenario and the impact of the Omicron variant of the SARS-CoV-2 virus on January performance, as of February, we observed a significant recovery in SSS growth compared to 2019 – which continued until the end of the quarter and accelerated in April. It is worth mentioning that, since February, our gross margin has remained close to or above 50%, in line with the Company's target. This gross margin recovery reflects improvements in inventory management and commercial strategy that were consolidated throughout 2020, resulting in a significant decrease in the need for markdowns, which are currently around 40% lower than in 2020 and 2019.

Despite the challenges imposed by the macro environment, especially considering increases in inflation, interest rates and consumer indebtedness levels - which directly impact our target audience – we have seen an acceleration in activity in the clothing and footwear retail segments after January. This dynamic can be attributed to a combination of factors, such as, pent-up demand or increased demand for smaller ticket discretionary items, like apparel. That, combined with improvements in the Company's execution, including a successful launch of our winter collection, have allowed us to accompany this positive moment for fashion retail.

In March, we also launched the #ChegaMais (*"wich means #ComeCloser"*) campaign with the objective of reconnecting our brand with our consumers through more modern, clean communication focused on product and fashion. The #ChegaMais movement also includes the brand's return to open media at a time when we believe we are better-positioned, in terms of product and operation, to meet our customers needs through all our sales channels.

In April, anaudited data shows a 63% growth against April 2021 and 23% compared to 2019. The robust growth continued through early May, driven by our Mother's Day campaign, and remained strong even after that event. Our gross margin has also been showing consistent improvement, which makes us optimistic about the strategic direction towards increasing our value proposition, consolidated since 2020.

Mbank , in turn, has been showing rapid recovery in the revenue pillar and remains very efficient in terms of costs and expenses. However, like every industry, this first quarter went through a period of higher funding costs and NPLs – the latter, however, already showing signs of reversal. Our Mbank project three pillars are practically complete: branding, corporate structure and portfolio strategy – leaving only, in relation to the latter, the implementation of the digital portfolio.

Despite the recovery in sales seen in recent months, we understand that we still have many challenges ahead, especially in terms of recovering traffic and productivity in our store network. We still expect a very challenging 2022 given the economic and political uncertainties in Brazil, especially during the second semester. We continue focusing on initiatives that have been improving our sales, but also prioritizing profitability. We believe that, during this year, the company will be able to reach new levels of operational efficiency and expenses reduction, mainly in the retail operation, with very positive impacts on the results.

Thank you very much,
Adalberto dos Santos
CEO

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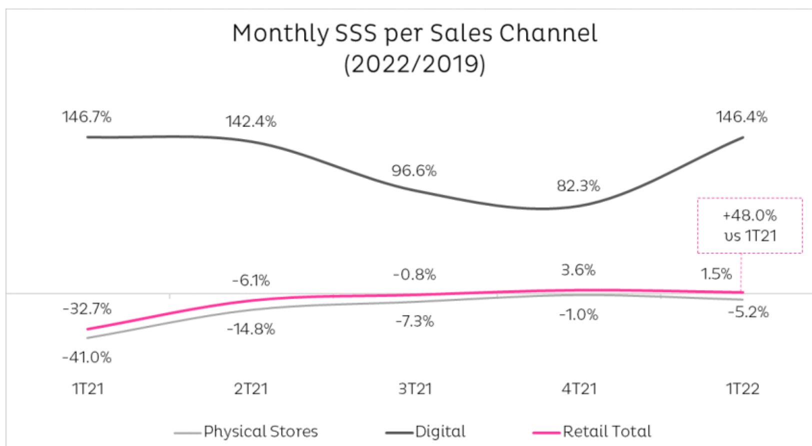
RESULTS – RETAIL SEGMENT

Retail P&L (R$mn)	1Q21	1Q22	Chg. (%)	1Q21 Pro forma	1Q22 Pro forma	Chg. (%)
GROSS REVENUE	**390.5**	**585.7**	***50.0%***	**390.5**	**585.7**	***50.0%***
Taxes on Sales	**(100.5)**	**(150.9)**	***50.2%***	**(100.5)**	**(150.9)**	***50.2%***
%taxes/gross revenues	*-25.7%*	*-25.8%*	*0.0 p.p.*	*-25.7%*	*-25.8%*	*0.0 p.p.*
NET REVENUE	**290.0**	**434.8**	***49.9%***	**290.0**	**434.8**	***49.9%***
*S.S.S.**	*-29.6%*	*48.0%*	***n.s.***	*-29.6%*	*48.0%*	***n.s.***
CoGS	**(158.3)**	**(228.8)**	***44.5%***	**(158.3)**	**(228.8)**	***44.5%***
GROSS PROFIT	**131.7**	**205.9**	***56.4%***	**131.7**	**205.9**	***56.4%***
Gross margin	*45.4%*	*47.4%*	*2.0 p.p.*	*45.4%*	*47.4%*	*0.0 p.p.*
OpEx	**(161.5)**	**(199.0)**	***23.2%***	**(219.2)**	**(263.3)**	***20.1%***
- Selling Expenses	(129.4)	(163.0)	*25.9%*	(187.1)	(227.3)	*21.5%*
- G&A Expenses	(32.1)	(36.0)	*12.1%*	(32.1)	(36.0)	*12.1%*
Other Operating Expenses/Revenues	**(8.1)**	**2.2**	***n.m.***	**(8.1)**	**2.2**	***n.m.***
RETAIL REPORTED EBITDA	**(38.0)**	**9.2**	***n.m.***	**(95.7)**	**(55.1)**	***(42.4%)***
- Adjustments	4.9	(0.8)	*n.m.*	4.9	(0.8)	*n.m.*
RETAIL ADJUSTED EBITDA	**(33.1)**	**8.4**	***n.m.***	**(90.8)**	**(55.9)**	***(38.4%)***

n.m. - not meaningful

NET REVENUES: reached R$ 434.8 million, with SSS growth of 48.0% versus 1Q21, and remainting practically stable compared to 1Q19 (+1.5%). Despite the sharper drop in flow in January – the combined effect of Omicron and holidays – we had a significant recovery in SSS in the months of February and March, with up +14% and +10% versus the same months of 2019, respectively.



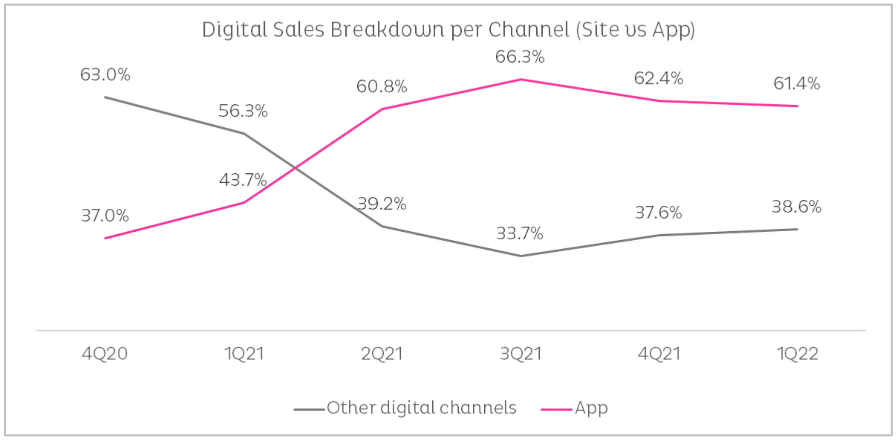
Our street stores had a more modest performance than mall stores – which benefited more from traffic resumption. It is worth noting, despite the price recomposition being the the main SSS driver – resulting from lower markdown levels – also reflect important improvements in conversion levels and the gradual traffic recovery. It is also worth mentioning the double-digit performance for the Intimate, Children's, Men's and Accessories categories. The Female 1 (formal) category – whose performance throughout 2021 was significantly impacted – also showed signs of recovery.

The digital channel continues to grow, with good performance in all months of the quarter, especially in February, remaing stable vs 1Q21 and up 146.4% vs 1Q19.

The pace of SSS recovery continued in April, up 63% (unaudited data) versus 2021 and +23% compared to 2019, mainly driven by positive performance of stores across practically all departments/categories. We are convinced that this performance has been driven not only by the resumption of economic activity, but also by our product strategy and greater acceptance of our collections.

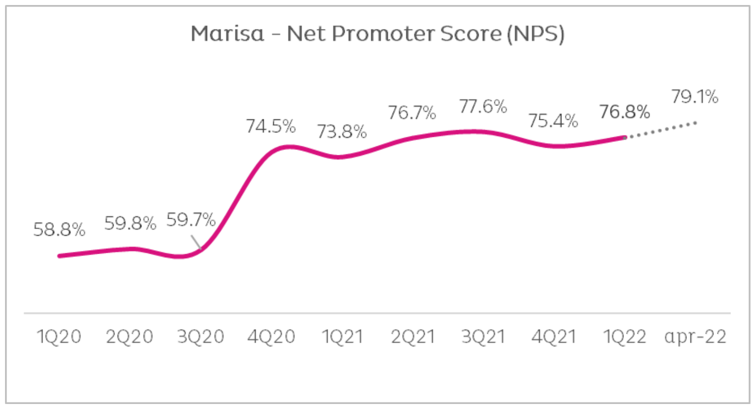
PHYSICAL STORES SALES: In 1Q22, the physical store operation had a significant increase of 57.4% vs. 1Q21 and a decrease of 5.2% vs. 1Q19. This performance was basically impacted by the sharp decrease in store traffic in Januarydue to the Ômicron variant of the SARS-CoV-2 virus, in addition to the holiday effect. Our performance improved in the in the following months – as a result of the gradual improvement traffic and important gains in conversion and price recomposition.

DIGITAL PLATFORM SALES: Given the tough comparison base in 2021, sales from our digital channel were practically stable year over year, while growing 146.4% against 1Q19 – a strong indication of how the Company has managed to deliver a robust platform since the launch of our APP in 2020. During 1Q22, the digital platform represented 10.9% of the Company's total sales, up from 4.2% in 1Q19, but below the 16.2% recorded in 1Q21 due to reopening of physical stores.

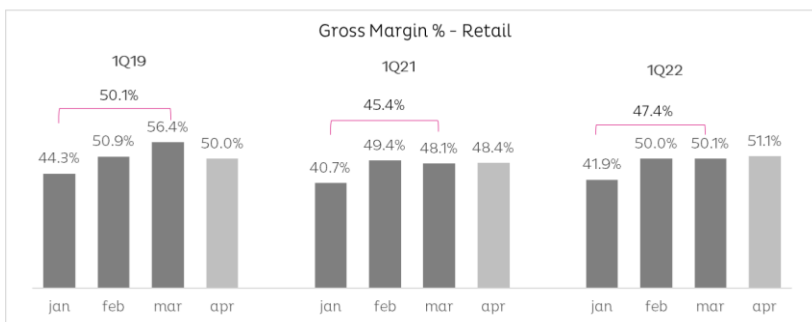


Our APP continues to show excellent results, reaching an average of 61.4% of digital sales, maintaining its relevant share in that channel. By the end of 1Q22, the number of downloads surpassed 15 million.

NPS: Our NPS reached an average of 77% in 1Q22 versus 74% in 1Q21, and has already surpassed 79% in April. Since 2020, when we implemented operational adjustments, our NPS has become one of the benchmarks among the retail segment.

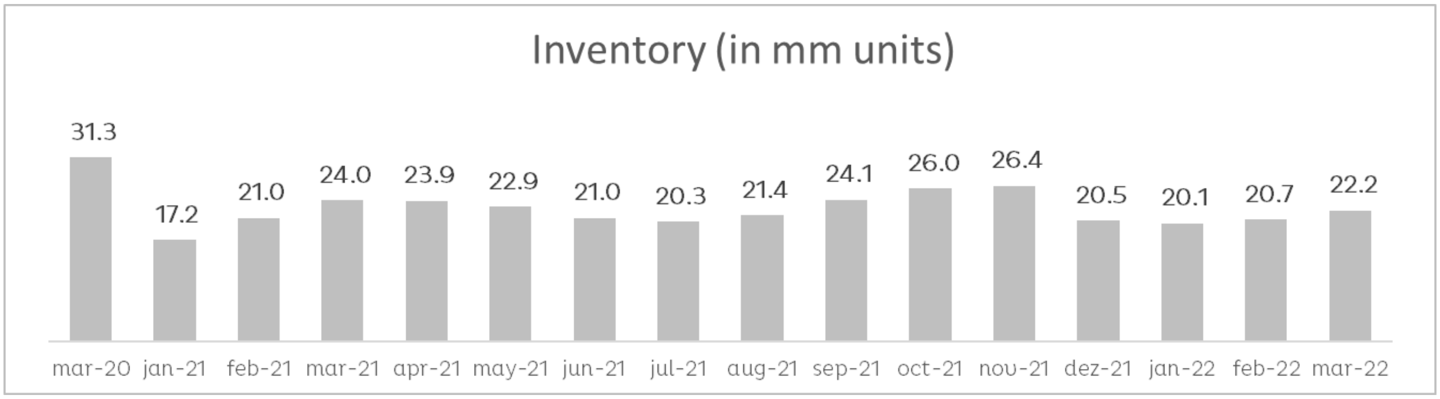


GROSS PROFIT AND MARGIN: Gross profit for the period totaled R$ 205.9 million, recovering from 1Q19 (adjusted for obsolete items) with a 1.2 p.p. improvement in terms of gross margin, reaching 47.4% in 1Q22. It is worth mentioning that in, January – traditionally a more promotional month – we made a greater commercial effort given the decrease in traffic (impacted by the Omicron variant). However, in February and March, we delivered margins close to 50%, reaffirming the constant evolution of the Company's strategy to improve inventory management and greater acceptance of our products/collections.



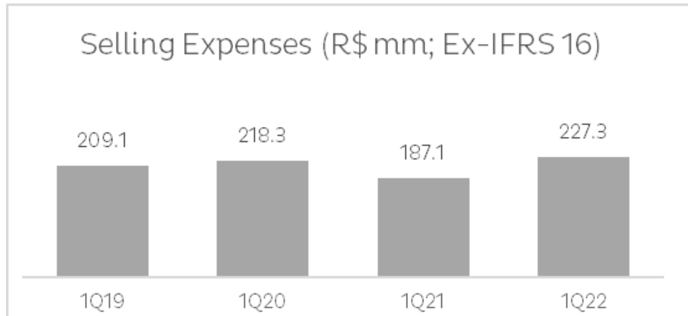
In April, this margin recovery process was above the record of the last two years, exceeding 51% (unaudited numbers).

INVENTORY: The level of inventories remained in line with the company's objective and first quarter's seasonality, having reached an average of 21.0 million pieces in 1Q22.

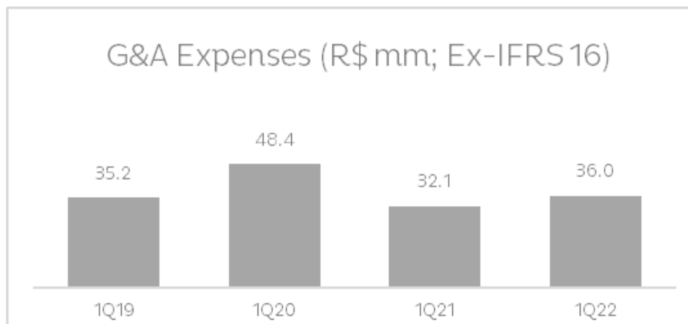


SELLING EXPENSES: totaled R$227.3 million, 8.7% nominally above 1Q19 (or a 9.1% drop in real terms). In the quarter, we had an increase in rental and marketing expenses compared to 2021.

The Company increased investments in marketing – highlighting the recently launched #ChegaMais campaign aired on open TV, which marks Marisa's return to this important media channel, in a move to bring our brand and stores closer to our target audience.



GENERAL AND ADMINISTRATIVE EXPENSES: totaled R$35.9 million, up 4.3% against 1Q19 (or down 13.5% in real terms), as a result of initiatives that generated efficiency gains since 2020.



OTHER OPERATING INCOME/EXPENSES: totaled a R$2.2 million income, mainly due to tax credit recognitions.

ADJUSTED RETAIL EBITDA: (pro forma) totaled a R$ 55.9 million loss in 1Q22. Despite accelerated sales growth and improvements in gross margin, the sales volume, which is seasonally lower in this period, was not enough to promote fixed expenses dilution.

RESULTS - Mbank

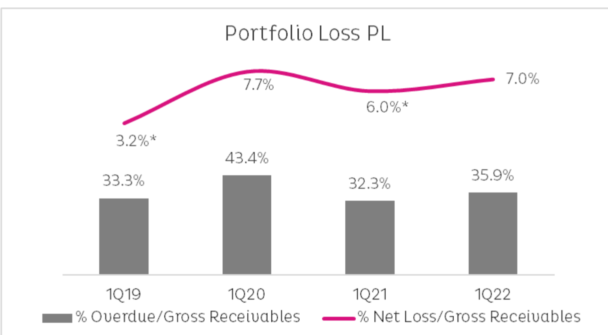
PRIVATE LABEL CARD: The share of cards (Marisa PL + Co-Branded) reached 38.8% of total sales, down 1.6 p.p. compared to 1Q21, reflecting more the conservative concession policy in the period given the the general increase in delinquency levels.

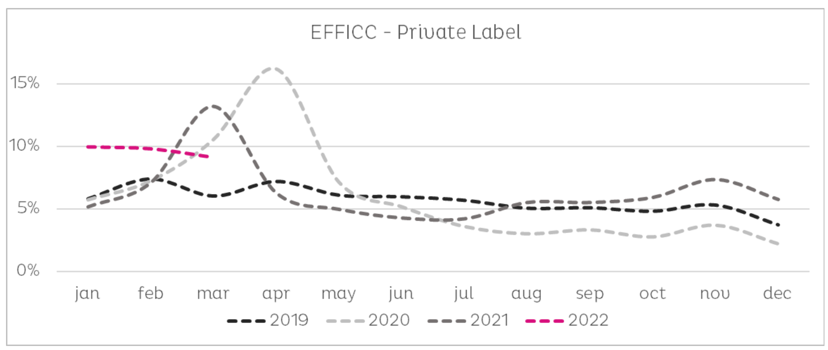
Mbank (R$ mn)	1Q21	1Q22	Chg. (%)
Private Label Card			
Interest Revenues, net of Funding cost	40.1	49.2	*22.8%*
Financial Services Revenue	41.6	28.7	*(30.9%)*
Net Loss from Recovery	12.6	(44.3)	*n.m.*
Contribution Mg. - Private Label	**94.3**	**33.7**	***(64.3%)***

Interest income, net of funding, reached R$ 49.2 million, up 22.8% against 1Q21, reflecting the gradual recovery of retail operations and traffic – but still below pre-pandemic levels. The drop in financial service revenue reflects the slow recovery of store traffic.

Net losses increased both in relation to pre-pandemic levels and in 1Q21, due to the increase in provisions for losses, reflecting the increase in delinquency in a more challenging macro scenario. We note that, in 1Q21, losses were mitigated by the sale of the portfolio overdue loans over 360 days and reversals of NPLs in the period. The Company has already been taking measures to reverse this scenario, with the expectation of a reversal of such dynamics in the coming quarters.

The prospective default indicator (EFFICC) maintained the upward trend seen in 4Q21, mainly reflecting the macro scenario. However, as mentioned above, actions to contain this advance have already been taken, both in terms of concession and collection, with positive results already verified in April.



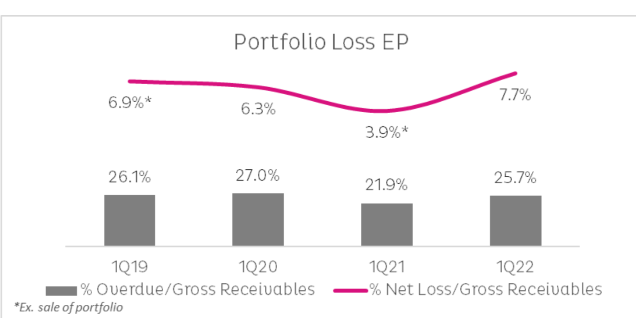


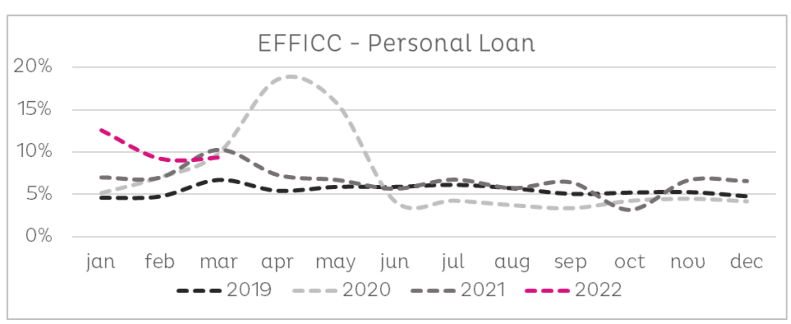
PERSONAL LOANS: *Interest Income, net of funding*, totaled R$ 40.3 million, an increase of 47.6% compared to 1Q21, reflecting the portfolio recovery.

Mbank (R$ mn)	1Q21	1Q22	Chg. (%)
Personal Loans			
Interest Revenues, net of Funding cost	27.3	39.1	*43.1%*
Net Loss from Recovery	(0.6)	(15.5)	*n.m.*
Contribution Margin - Personal Loan	**26.7**	**23.6**	***(11.7%)***

Net losses increased compared to the previous year, showing the same upward dynamics seen in the Private Label portfolio. Net losses 7.7% of the gross portfolio, against 3.9% in 1Q21 (excluding the impact of portfolio sale) and 6.3% in 1Q19, reflecting a slight worsening in rollovers.

Similar to the PL portfolio, the EP portfolio also showed a higher prospective default indicator (EFFICC), a trend seen since 4Q21 when correction measures already started to be implemented.





OPERATING RESULTS – Mbank

Mbank (R$ mn)	1Q21	1Q22	Chg. (%)
Private Label Card			
Interest Revenues, net of Funding costs	40.1	49.2	*22.8%*
Financial Services Revenue	41.6	28.7	*(30.9%)*
Net Loss from Recovery	12.6	(44.3)	*n.m.*
Contribution Mg. - Private Label	**94.3**	**33.7**	***(64.3%)***
Personal Loans			
Interest Revenues, net of Funding costs	27.3	39.1	*43.1%*
Net Loss from Recovery	(0.6)	(15.5)	*n.m.*
Contribution Margin - Personal Loans	**26.7**	**23.6**	***(11.7%)***
Contribution Mg. - Co-Branded	**25.0**	**16.9**	***(32.3%)***
OpEx	(46.4)	(52.1)	*12.3%*
Mbank EBITDA	**99.5**	**22.0**	***(77.9%)***

n.m. - not meaningful

CO-BRANDED CARD: Contribution margin was impacted by the worsening of the macro scenario, resulting in a higher level of provisions and more restrictive measures in the granting of cards from our bank partner (Itaú).

OPERATING COSTS & EXPENSES: Given the improvement in operating activity year on year, we saw a 12.2% increase in operating costs and expenses versus 1Q21, but lower than 1Q19, stemming from efficiency gains in fixed structures.

Mbank EBITDA: EBITDA totaled R$22.0 million, down 77.9% versus 1Q21 (or 59.7% adjusted by the sale of portfolio in 1Q21).

In addition to mismatch in the comparative base – impact of portfolio sale and one-offs of approximately R$57 million – this reduction was mainly due to the higher level of NPLs both in the Marisa card and the co-branded card operation.

TOTAL ADJUSTED EBITDA

1Q22 Adjusted EBITDA (Pro-forma) totaled a loss of R$34.0 million, reflecting the low dilution of retail operating expenses due to the seasonally lower sales volume - characteristic of the first quarter of the year - added to the higher levels of PDD in Mbank due to the higher delinquency rates observed at the beginning of the year.

Total Ajusted EBITDA (R$mn)	1Q21	1Q22	Chg. (%)	1Q21 Pro forma	1Q22 Pro forma	Chg. (%)
NET PROFIT	**(53.4)**	**(77.2)**	***44.5%***	**(53.4)**	**(77.2)**	***44.5%***
(+) Income Tax	4.1	(5.1)	*n.m.*	4.1	(5.1)	*n.m.*
(+) Financial Expenses, net	41.1	42.7	*3.9%*	31.4	31.0	*(1.2%)*
(+) D&A	69.8	69.0	*(1.1%)*	21.8	18.1	*(17.2%)*
TOTAL EBITDA	**61.6**	**31.1**	***(49.5%)***	**3.9**	**(33.2)**	***n.m.***
(+) Stock Option plan	0.5	(0.9)	*n.m.*	0.5	(0.9)	*n.m.*
(+) Result on Write-Off of Fixed Assets	4.4	0.1	*(98.3%)*	4.4	0.1	*(98.2%)*
TOTAL ADJUSTED EBITDA	**66.4**	**30.3**	***(54.4%)***	**8.8**	**(34.0)**	***n.m.***

NET FINANCIAL RESULTS

The net financial result (ex-IFRS 16) was a R$31.0 million expense, practically in line with 1Q21, despite the increase in total financial expenses driven by the increase in Adjustment to Present Value – a reflection of the increase in the benchmark interest rate.

On the other hand, our financial income benefited from the same increase in the interest rate on our investments.

Financial Expenses & Revenues - R$ mn	1Q21	1Q22
Financial Expenses	**(44.0)**	**(52.8)**
Interest & monetary correction exp.	(7.6)	(10.5)
Adjustment to Present Value	(6.9)	(17.3)
Financial Instruments & other	(14.3)	(6.5)
IFRS Impact	(15.3)	(18.5)
Financial Revenues	**2.9**	**8.4**
Interest Income & monetary correction	2.6	12.1
Other	0.3	(3.7)
Total	**(41.1)**	**(44.4)**
IFRS 16 Adjustments	9.7	13.4
Total Pro Forma	**(31.4)**	**(31.0)**

NET INCOME/LOSS

The Company ended 1Q22 with a net loss of R$77.2 million, reflecting the sharp drop in store traffic in January and the low dilution of expenses throughout the quarter, impacting the retail operating result. This, added to the increase in provisions for losses on the side of Mbank, and greater conservatism in the operation in order to face a more challenging macro scenario, contributed to the still-negative net result in the quarter.

ACCOUNTS RECEIVABLE

PRIVATE LABEL: The Private Label gross portfolio reached R$629.9 million in March 2022, up 44.8% compared to March 2021 driven by the portfolio recomposition directly related to the resumption of retail activity in addition to the worsening in rollovers.

PERSONAL LOANS: Personal Loans's gross portfolio in March 2022 totaled R$201.3 million, up 49.8% from March 2021. The portfolio grew significantly compared to December 2021, reflecting the recovery in store traffic, but also showing a worsening in the percentage of overdue loans.

Receivables account (R$ mn)	mar/21	mar/22
Private Label - gross receivables	**435.0**	**629.9**
Not Yet Due:	294.6	403.9
% Not yet due over portfolio	*67.7%*	*64.1%*
Overdue:	140.4	226.0
% Overdue over portfolio	*32.3%*	*35.9%*
Allowance for Losses	(68.3)	(111.4)
Private Label - net receivables	366.7	518.4
Personal loans - gross receivables	**134.4**	**201.3**
Not Yet Due:	105.0	149.7
% Not yet due over portfolio	*78.1%*	*74.3%*
Overdue:	29.4	51.7
% Overdue over portfolio	*21.9%*	*25.7%*
Allowance for Losses	(17.5)	(29.4)
Personal loans - net receivables	116.9	171.9
Other receivables	**79.7**	**122.1**
Adjustment to Present Value	**(1.0)**	**(4.5)**
Receivables account, net	**562.3**	**808.0**

NET DEBT

	1Q21	1Q22
Net Debt		
Marisa - Loans and Financing	**316.0**	**204.7**
Short term	152.5	192.4
Long term	163.5	12.3
Mbank - Loans and Financing	**412.2**	**540.6**
Short term	218.3	153.3
Long term	193.9	387.3
Marisa- Gross Debt	**728.2**	**745.4**
Cash and equivalents	**274.3**	**121.9**
Net debt	**612.6**	**623.5**
(-) Credit Cards- Third-party/ Itaucard	74.1	99.3
Adjusted Net debt	**547.3**	**524.2**
Shareholder equity	945.6	1,093.5
Total Capital	1,829.0	1,838.9
Financial Leverage		
Gross debt / (Gross debt + Equity)	44%	41%
Net debt / (Net debt + Equity)	30%	29%
Net debt / EBITDA LTM (x)	n.m.	n.m.

n.m. - non-meaningful

Notes: Long-term debt is net of cash collateral; LTM EBITDA is calculated based on Adjusted EBITDA. Net debt/EBITDA ratio not applicable due to negative LTM EBITDA.

At the end of 1Q22, the Company had net debt (ex-IFRS16) of R$623.5 million, in line with 1Q21.

It is important to highlight that retail debt (Marisa) was reduced byt 35%, or over R$110 million.

Mbank, in turn, showed improvement in its debt profiling, despite the increase in total debt.

Despite the reduction in the cash balance compared to the previous period, there were no significant changes in the Company's net debt level year over year.

The capital increase, concluded in February, was important for the Company to face unexpected events during the period (i.e., worsening of rollovers and increase in collateral cash positions – both of which were already reversed during the month of April).

CASH FLOW

Operating cash generation in 1Q22 was impacted by the negative primary result, as previously presented, and the typically seasonal increase in working capital consumption during the first quarter – reflecting the replenishment of inventory and supplier accounts that were due from 4Q21.

Additionally, there was a higher than expected cash consumption due to the worsening of Mbank rollovers and the increase (also unforeseen) of the cash collateral positions given the sudden reduction in the value of AMAR3 – in line with what happened with most of the retail stocks.

The inflow of funds from the capital increase helped mitigate these impacts. In addition, initiatives by Mbank's collections department, associated with renegotiations with counterparties of cash collateral positions during the period, were able to practically reverse this dynamic at the end of April, when cash positions had already returned to our budget levels – around R$300 million (unaudited).

CASH FLOW (R$ thousand)	1Q21 Pro forma	1Q22 Pro forma
Adjusted EBITDA	**8,759**	**(33,951)**
- Income Tax and Others	(25,479)	(14,342)
GROSS CASH FLOW	**(16,720)**	**(48,294)**
Working Capital	(115,170)	(162,015)
Investments	(11,290)	(17,617)
CASH FROM OPERATIONS	**(143,180)**	**(227,926)**
Equity	499	159,595
Debt	(109,913)	(71,748)
Increase (decrease) in Cash	**(252,594)**	**(140,079)**
Initial Cash Balance	526,932	261,974
Final Cash Balance	274,338	121,895
Net Debt	**450,413**	**623,489**
Adj. Net Debt*	**547,291**	**524,154**
Net Debt/EBITDA L12M	**3.3x**	**n.m.**

n.m. - non-meaningful

*Net debt adjusted by third-party receivables.

CONSOLIDATED INCOME STATEMENT – R$ thousands

CONSOLIDATED	1Q21	1Q22	Var (%)	1Q21 Pro forma	1Q22 Pro forma	Chg. (%)
GROSS REVENUE	**520,714**	**744,657**	***43.0%***	**520,714**	**744,657**	***43.0%***
Retail - Gross Revenue	390,478	585,686	*50.0%*	390,478	585,686	*50.0%*
Mbank - Gross Revenue	130,236	158,971	*22.1%*	130,236	158,971	*22.1%*
Taxes on Sales	**(105,281)**	**(160,637)**	***52.6%***	**(105,281)**	**(160,637)**	***52.6%***
Retail - Taxes on Sales	(100,475)	(150,909)	***50.2%***	(100,475)	(150,909)	***50.2%***
Mbank - Taxes on Sales	(4,806)	(9,727)	***102.4%***	(4,806)	(9,727)	***102.4%***
NET REVENUE	**415,434**	**584,021**	***40.6%***	**415,434**	**584,021**	***40.6%***
Retail - Net Revenue	290,004	434,777	*49.9%*	290,004	434,777	*49.9%*
Mbank - Net Revenue	125,430	149,244	*19.0%*	125,430	149,244	*19.0%*
CoGS	**(173,386)**	**(330,783)**	***90.8%***	**(173,386)**	**(330,783)**	***90.8%***
Retail - CoGS	(158,344)	(228,848)	*44.5%*	(158,344)	(228,848)	*44.5%*
Mbank - CoGS	(15,043)	(101,935)	*577.6%*	(15,043)	(101,935)	*577.6%*
GROSS PROFIT	**242,048**	**253,238**	***4.6%***	**242,048**	**253,238**	***4.6%***
Retail - Gross Profit	131,660	205,929	*56.4%*	131,660	205,929	*56.4%*
Mbank - Gross Profit	110,388	47,309	*(57.1%)*	110,388	47,309	*(57.1%)*
OpEx	**(184,473)**	**(224,697)**	***21.8%***	**(242,154)**	**(288,975)**	***19.3%***
Retail - Sales Expenses	(129,447)	(163,028)	*25.9%*	(187,129)	(227,302)	*21.5%*
Retail - G&A Expenses	(32,076)	(35,953)	*12.1%*	(32,076)	(35,953)	*12.1%*
Mbank - G&A Expenses	(22,950)	(25,715)	*12.0%*	(22,950)	(25,720)	*12.1%*
Other Operating Expenses/Revenues	**4,008**	**2,577**	***(35.7%)***	**4,008**	**2,577**	***(35.7%)***
Retail - Other Operating Expenses/Revenues	(8,113)	2,204	*n.m.*	(8,113)	2,204	*n.m.*
Mbank - Other Operating Expenses/Revenues	12,121	373	*(96.9%)*	12,121	373	*(96.9%)*
- D&A	(69,774)	(68,978)	*(1.1%)*	(21,836)	(18,083)	*(17.2%)*
Operating Profit before Financial Result.	**(8,191)**	**(37,860)**	***362.2%***	**(17,935)**	**(51,244)**	***185.7%***
- Financial Expenses, net	(41,106)	(44,355)	*7.9%*	(31,362)	(30,971)	*(1.2%)*
Net Profit before Taxes	**(49,297)**	**(82,215)**	***66.8%***	**(49,297)**	**(82,215)**	***66.8%***
- Income Tax	(4,081)	5,064	*n.m.*	(4,081)	5,064	*n.m.*
Net Profit	**(53,378)**	**(77,151)**	***44.5%***	**(53,378)**	**(77,151)**	***44.5%***

n.m. - non-meaningful

BALANCE SHEET – R$ thousands

Balance Sheet

ASSETS (R$ thousand)	2021	2022	Chg. (%)
CURRENT ASSETS	**1,654,243**	**1,675,328**	**1.3%**
Cash and cash equivalents	274,338	121,895	(55.6%)
Securities	63,301	34,473	(45.5%)
Financial Intruments	3,410	-	n.m.
Accounts receivables	562,297	807,963	43.7%
Inventories	463,687	441,333	(4.8%)
Recoverable Taxes	211,392	194,263	(8.1%)
Income Tax & Social	-	-	n.m.
Other Credits	75,818	75,401	(0.6%)
Related Parties	-	-	n.m.
NONCURRENT ASSETS	**1,624,486**	**1,663,124**	**2.4%**
Def. Income and social c.	61,563	80,161	30.2%
Recoverable taxes	581,667	638,073	9.7%
Other Credits	3,464	3,008	(13.2%)
Judicial deposits	137,634	135,178	(1.8%)
Securities	95,524	77,281	(19.1%)
Investments	-	-	n.m.
PP&E	118,880	108,982	(8.3%)
Intangible assets	101,134	120,303	19.0%
Right of Use	524,620	500,138	(4.7%)
TOTAL ASSETS	**3,278,729**	**3,338,452**	**1.8%**

LIABILITIES (R$ thousand)	2021	2022	Chg. (%)
CURRENT ASSETS	**1,400,941**	**1,268,635**	**(9.4%)**
Accounts payable	375,937	312,694	(16.8%)
Accounts payable / Suppliers	92,029	93,415	1.5%
Loans and Financing	529,604	457,477	(13.6%)
Finance Lease	184,246	162,731	(11.7%)
Accrued payroll and related changes	69,740	77,088	10.5%
Taxes payables	23,356	37,929	62.4%
Related Parts	-	-	n.m.
Financial Instruments	-	10,643	n.m.
Rentals payable	5,115	20,844	307.5%
Income Tax & Social	25,855	3,832	(85.2%)
Deferred revenues	16,714	3,785	(77.4%)
Dividend and interests payables	-	-	n.m.
Related parties	-	-	n.m.
Other payables	78,345	88,197	12.6%
NONCURRENT ASSETS	**932,208**	**976,316**	**4.7%**
Loans and financing	357,382	399,661	11.8%
Finance Lease	401,830	393,233	(2.1%)
Financial Intruments	-	4,535	-
Deferred income tax and social contribution	1,060	-	n.m.
Provisions for judicial contingencies	131,923	147,311	11.7%
Deferred revenues	19,704	26,253	33.2%
Other payables	20,309	5,323	(73.8%)
SHAREHOLDER EQUITY	**945,580**	**1,093,501**	**15.6%**
Paid in Capital	1,447,349	1,695,135	17.1%
Advance for future capital increase	-	-	n.m.
Treasury Stocks	(1,110)	(1,174)	n.m.
Earnings reserve	79,925	-	n.m.
Stock Option reserve	15,292	16,354	6.9%
Other comprehensive income	2,059	(3,273)	n.m.
Accrued profits	(597,935)	(613,541)	2.6%
TOTAL LIABILITIES AND SE	**3,278,729**	**3,338,452**	**1.8%**

n.m. - non-meaningful

CASH FLOW STATEMENT – R$ thousands

CASH FLOW FROM OPERATING ACTIVITIES	1T21	1T22
Net Loss/ income in the period	**(53,378)**	**(77,155)**
Adjusts in order to reconcile:	-	-
Depreciation and amortization	21,868	18,085
Depreciation of operating lease - IFRS 16	47,940	50,895
Net book value of fixed asset disposal	4,361	77
Allowance for doubtful accounts	(50,275)	27,508
Adjustment to present value on receivables	(243)	(236)
Provision for inventory losses and present value adjustment	(461)	1,691
Provision for property and intangible loss	-	(330)
IFRS 16 Charges	15,252	18,503
Discount over Finance Lease	(2,091)	(79)
Stock option plan	499	(868)
Financial charges and exchange variation on financing, loans and tax liabilities	12,814	22,928
Recovery of federal taxes from fiscal neutrality	(32,737)	-
Deferred income tax and social contribution	10,903	(8,992)
	-	(11,075)
Financial Instruments	(3,410)	3,367
Provision for litigation and lawsuits	7,708	2,425
Changes in Operating Assets		
Receivables	193,630	25,520
Inventories	(188,567)	(73,695)
Recoverable taxes	(12,754)	(4,671)
Judicial deposits	4,401	(1,154)
Other receivables	19,617	(11,373)
Changes in Operating Liabilities		
Suppliers	3,959	(40,024)
Suppliers w/ agreement	(15,358)	(29,263)
Taxes payable	(14,004)	(23,284)
Financial Instruments	3,034	6,045
Deferred income	(4,453)	(5,060)
Salaries, provisions and social charges	575	(424)
Litigation and lawsuits paid	(1,269)	(1,864)
Rent payable	(13,243)	(5,102)
Other payables	(31,613)	(20,983)
Cash from operating activities	**(77,295)**	**(138,588)**
Income tax and social contribution paid	**(6,322)**	**(3,753)**
Interest paid	**(13,850)**	**(15,517)**
Net cash generation from operating activities	**(97,467)**	**(157,858)**
CASH FROM INVESTING ACTIVITIES	**(134,414)**	**(58,579)**
Acquisition of fixed assets	479	(7,284)
Acquisition of intangible assets	(10,727)	(16,319)
Marketable securities	(124,166)	(34,976)
CASH FROM FINANCING ACTIVITIES	**(20,713)**	**76,358**
New Financing - third parties	174,767	152,987
Amortization	(149,514)	(186,644)
Amortization of Finance Lease	(45,966)	(67,480)
Capital Increase	-	179,773
Expenses with share issuance	-	(2,214)
Treasury shares	-	(64)
CASH AND EQUIVALENTS GENERATION	**(252,594)**	**(140,079)**
At the beginning of the period	**526,932**	**261,974**
At the end of the period	**274,338**	**121,895**

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