

Índice

Dados da Empresa	
Composição do Capital	1
DFs Individuais	
Balanço Patrimonial Ativo	2
Balanço Patrimonial Passivo	3
Demonstração do Resultado	4
Demonstração do Resultado Abrangente	5
Demonstração do Fluxo de Caixa (Método Indireto)	6
Demonstração das Mutações do Patrimônio Líquido	
DMPL - 01/01/2023 à 31/03/2023	7
DMPL - 01/01/2022 à 31/03/2022	8
Demonstração de Valor Adicionado	9
DFs Consolidadas	
Balanço Patrimonial Ativo	10
Balanço Patrimonial Passivo	11
Demonstração do Resultado	12
Demonstração do Resultado Abrangente	13
Demonstração do Fluxo de Caixa (Método Indireto)	14
Demonstração das Mutações do Patrimônio Líquido	
DMPL - 01/01/2023 à 31/03/2023	15
DMPL - 01/01/2022 à 31/03/2022	16
Demonstração de Valor Adicionado	17
Comentário do Desempenho	18
Notas Explicativas	32
Pareceres e Declarações	
Relatório da Revisão Especial - Sem Ressalva	67
Declaração dos Diretores sobre as Demonstrações Financeiras	68
Declaração dos Diretores sobre o Relatório do Auditor Independente	69

Dados da Empresa / Composição do Capital

Número de Ações (Unidade)	Trimestre Atual 31/03/2023
Do Capital Integralizado	
Ordinárias	2.209.346.079
Preferenciais	0
Total	2.209.346.079
Em Tesouraria	
Ordinárias	0
Preferenciais	0
Total	0

DFs Individuais / Balanço Patrimonial Ativo

(Reais Mil)

Código da Conta	Descrição da Conta	Trimestre Atual 31/03/2023	Exercício Anterior 31/12/2022
1	Ativo Total	7.697.746	7.469.544
1.01	Ativo Circulante	173.193	179.954
1.01.01	Caixa e Equivalentes de Caixa	169.335	175.729
1.01.06	Tributos a Recuperar	3.786	4.130
1.01.06.01	Tributos Correntes a Recuperar	3.786	4.130
1.01.08	Outros Ativos Circulantes	72	95
1.01.08.03	Outros	72	95
1.02	Ativo Não Circulante	7.524.553	7.289.590
1.02.01	Ativo Realizável a Longo Prazo	2.005	2.005
1.02.01.09	Créditos com Partes Relacionadas	2.005	2.005
1.02.02	Investimentos	7.522.548	7.287.585
1.02.02.01	Participações Societárias	7.522.548	7.287.585
1.02.02.01.02	Participações em Controladas	7.522.548	7.287.585

DFs Individuais / Balanço Patrimonial Passivo

(Reais Mil)

Código da Conta	Descrição da Conta	Trimestre Atual 31/03/2023	Exercício Anterior 31/12/2022
2	Passivo Total	7.697.746	7.469.544
2.01	Passivo Circulante	4.545	13.062
2.01.01	Obrigações Sociais e Trabalhistas	4.307	12.888
2.01.01.02	Obrigações Trabalhistas	4.307	12.888
2.01.02	Fornecedores	0	69
2.01.02.01	Fornecedores Nacionais	0	69
2.01.03	Obrigações Fiscais	238	103
2.01.05	Outras Obrigações	0	2
2.01.05.02	Outros	0	2
2.01.05.02.04	Outros passivos	0	2
2.02	Passivo Não Circulante	876	876
2.02.02	Outras Obrigações	350	350
2.02.02.01	Passivos com Partes Relacionadas	350	350
2.02.02.01.04	Débitos com Outras Partes Relacionadas	350	350
2.02.04	Provisões	526	526
2.02.04.01	Provisões Fiscais Previdenciárias Trabalhistas e Cíveis	526	526
2.02.04.01.05	Provisão para riscos	526	526
2.03	Patrimônio Líquido	7.692.325	7.455.606
2.03.01	Capital Social Realizado	4.780.929	4.780.929
2.03.02	Reservas de Capital	44.217	44.217
2.03.02.06	Adiantamento para Futuro Aumento de Capital	44.217	44.217
2.03.04	Reservas de Lucros	2.867.179	2.630.460
2.03.04.01	Reserva Legal	143.359	131.523
2.03.04.07	Reserva de Incentivos Fiscais	2.723.820	2.498.937

DFs Individuais / Demonstração do Resultado

(Reais Mil)

Código da Conta	Descrição da Conta	Acumulado do Atual Exercício 01/01/2023 à 31/03/2023	Acumulado do Exercício Anterior 01/01/2022 à 31/03/2022
3.04	Despesas/Receitas Operacionais	234.389	189.715
3.04.02	Despesas Gerais e Administrativas	-574	-2.176
3.04.06	Resultado de Equivalência Patrimonial	234.963	191.891
3.05	Resultado Antes do Resultado Financeiro e dos Tributos	234.389	189.715
3.06	Resultado Financeiro	2.871	8.503
3.06.01	Receitas Financeiras	3.177	8.805
3.06.02	Despesas Financeiras	-306	-302
3.07	Resultado Antes dos Tributos sobre o Lucro	237.260	198.218
3.08	Imposto de Renda e Contribuição Social sobre o Lucro	-541	-1.500
3.08.01	Corrente	-541	-1.500
3.09	Resultado Líquido das Operações Continuadas	236.719	196.718
3.11	Lucro/Prejuízo do Período	236.719	196.718
3.99	Lucro por Ação - (Reais / Ação)		
3.99.01	Lucro Básico por Ação		
3.99.01.01	ON	0,05	0,04
3.99.02	Lucro Diluído por Ação		
3.99.02.01	ON	0,05	0,04

DFs Individuais / Demonstração do Resultado Abrangente

(Reais Mil)

Código da Conta	Descrição da Conta	Acumulado do Atual Exercício 01/01/2023 à 31/03/2023	Acumulado do Exercício Anterior 01/01/2022 à 31/03/2022
4.01	Lucro Líquido do Período	236.719	196.718
4.03	Resultado Abrangente do Período	236.719	196.718

DFs Individuais / Demonstração do Fluxo de Caixa (Método Indireto)

(Reais Mil)

Código da Conta	Descrição da Conta	Acumulado do Atual Exercício 01/01/2023 à 31/03/2023	Acumulado do Exercício Anterior 01/01/2022 à 31/03/2022
6.01	Caixa Líquido Atividades Operacionais	-6.394	1.186
6.01.01	Caixa Gerado nas Operações	-6.149	3.174
6.01.01.01	Lucro Líquido do exercício	237.260	198.218
6.01.01.02	Resultado da Equivalência Patrimonial	-234.963	-191.891
6.01.01.04	Obrigações trabalhistas e tributárias	-8.446	-3.153
6.01.02	Variações nos Ativos e Passivos	-268	-2.009
6.01.02.01	Tributos a recuperar	344	-512
6.01.02.02	Fornecedores	-69	3
6.01.02.03	Impostos pagos	-541	-1.500
6.01.02.04	Outros passivos	-2	0
6.01.03	Outros	23	21
6.02	Caixa Líquido Atividades de Investimento	0	-221.790
6.03	Caixa Líquido Atividades de Financiamento	0	-5
6.05	Aumento (Redução) de Caixa e Equivalentes	-6.394	-220.609
6.05.01	Saldo Inicial de Caixa e Equivalentes	175.729	434.954
6.05.02	Saldo Final de Caixa e Equivalentes	169.335	214.345

DFs Individuais / Demonstração das Mutações do Patrimônio Líquido / DMPL - 01/01/2023 à 31/03/2023

(Reais Mil)

Código da Conta	Descrição da Conta	Capital Social Integralizado	Reservas de Capital, Opções Outorgadas e Ações em Tesouraria	Reservas de Lucro	Lucros ou Prejuízos Acumulados	Outros Resultados Abrangentes	Patrimônio Líquido
5.01	Saldos Iniciais	4.780.929	44.217	2.630.460	0	0	7.455.606
5.03	Saldos Iniciais Ajustados	4.780.929	44.217	2.630.460	0	0	7.455.606
5.05	Resultado Abrangente Total	0	0	0	236.719	0	236.719
5.05.01	Lucro Líquido do Período	0	0	0	236.719	0	236.719
5.06	Mutações Internas do Patrimônio Líquido	0	0	236.719	-236.719	0	0
5.06.01	Constituição de Reservas	0	0	11.836	-11.836	0	0
5.06.03	Tributos sobre a Realização da Reserva de Reavaliação	0	0	224.883	-224.883	0	0
5.07	Saldos Finais	4.780.929	44.217	2.867.179	0	0	7.692.325



DFs Individuais / Demonstração das Mutações do Patrimônio Líquido / DMPL - 01/01/2022 à 31/03/2022

(Reais Mil)

Código da Conta	Descrição da Conta	Capital Social Integralizado	Reservas de Capital, Opções Outorgadas e Ações em Tesouraria	Reservas de Lucro	Lucros ou Prejuízos Acumulados	Outros Resultados Abrangentes	Patrimônio Líquido
5.01	Saldos Iniciais	4.780.929	44.217	1.578.041	0	0	6.403.187
5.03	Saldos Iniciais Ajustados	4.780.929		1.578.041	0	0	6.403.187
5.05	Resultado Abrangente Total	0	44.217	0	196.719	0	196.719
5.05.01	Lucro Líquido do Período	0	0	0	196.719	0	196.719
5.06	Mutações Internas do Patrimônio Líquido	0	0	196.719	-196.719	0	0
5.06.01	Constituição de Reservas	0	0	9.836	-9.836	0	0
5.06.03	Tributos sobre a Realização da Reserva de Reavaliação	0	0	186.883	-186.883	0	0
5.07	Saldos Finais	4.780.929	44.217	1.774.760	0	0	6.599.906

DFs Individuais / Demonstração de Valor Adicionado

(Reais Mil)

Código da Conta	Descrição da Conta	Acumulado do Atual Exercício 01/01/2023 à 31/03/2023	Acumulado do Exercício Anterior 01/01/2022 à 31/03/2022
7.02	Insumos Adquiridos de Terceiros	-453	-617
7.02.02	Materiais, Energia, Servs. de Terceiros e Outros	-453	-617
7.03	Valor Adicionado Bruto	-453	-617
7.05	Valor Adicionado Líquido Produzido	-453	-617
7.06	Vlr Adicionado Recebido em Transferência	238.140	201.126
7.06.01	Resultado de Equivalência Patrimonial	234.963	191.891
7.06.02	Receitas Financeiras	3.177	9.235
7.07	Valor Adicionado Total a Distribuir	237.687	200.509
7.08	Distribuição do Valor Adicionado	237.687	200.509
7.08.01	Pessoal	121	1.559
7.08.01.01	Remuneração Direta	56	1.293
7.08.01.02	Benefícios	0	243
7.08.01.03	F.G.T.S.	65	23
7.08.02	Impostos, Taxas e Contribuições	541	1.929
7.08.02.01	Federais	541	1.929
7.08.03	Remuneração de Capitais de Terceiros	306	303
7.08.03.01	Juros	306	302
7.08.03.02	Aluguéis	0	1
7.08.04	Remuneração de Capitais Próprios	236.719	196.718
7.08.04.03	Lucros Retidos / Prejuízo do Período	236.719	196.718

DFs Consolidadas / Balanço Patrimonial Ativo

(Reais Mil)

Código da Conta	Descrição da Conta	Trimestre Atual 31/03/2023	Exercício Anterior 31/12/2022
1	Ativo Total	13.726.170	13.263.938
1.01	Ativo Circulante	9.021.623	8.800.267
1.01.01	Caixa e Equivalentes de Caixa	1.671.461	1.795.647
1.01.03	Contas a Receber	2.385.043	2.548.256
1.01.03.01	Clientes	2.385.043	2.548.256
1.01.04	Estoques	4.436.302	3.985.375
1.01.06	Tributos a Recuperar	388.410	379.672
1.01.06.01	Tributos Correntes a Recuperar	388.410	379.672
1.01.08	Outros Ativos Circulantes	140.407	91.317
1.01.08.03	Outros	140.407	91.317
1.02	Ativo Não Circulante	4.704.547	4.463.671
1.02.01	Ativo Realizável a Longo Prazo	256.772	238.156
1.02.01.01	Aplicações Financeiras Avaliadas a Valor Justo através do Resultado	1.204	1.508
1.02.01.07	Tributos Diferidos	177.915	165.856
1.02.01.07.02	Tributos a Recuperar	177.915	165.856
1.02.01.09	Créditos com Partes Relacionadas	6.439	7.238
1.02.01.09.04	Créditos com Outras Partes Relacionadas	6.439	7.238
1.02.01.10	Outros Ativos Não Circulantes	71.214	63.554
1.02.01.10.03	Outros ativos	48.895	42.746
1.02.01.10.04	Depósitos Judiciais	22.319	20.808
1.02.03	Imobilizado	4.435.824	4.221.000
1.02.03.01	Imobilizado em Operação	3.105.771	2.960.185
1.02.03.02	Direito de Uso em Arrendamento	1.330.053	1.260.815
1.02.04	Intangível	11.951	4.515
1.02.04.01	Intangíveis	11.951	4.515
1.02.04.01.02	Intangível	11.951	4.515

DFs Consolidadas / Balanço Patrimonial Passivo

(Reais Mil)

Código da Conta	Descrição da Conta	Trimestre Atual 31/03/2023	Exercício Anterior 31/12/2022
2	Passivo Total	13.726.170	13.263.938
2.01	Passivo Circulante	2.930.351	2.753.346
2.01.01	Obrigações Sociais e Trabalhistas	309.092	301.307
2.01.01.02	Obrigações Trabalhistas	309.092	301.307
2.01.02	Fornecedores	2.198.248	2.008.574
2.01.02.01	Fornecedores Nacionais	2.198.248	2.008.574
2.01.03	Obrigações Fiscais	115.657	132.164
2.01.03.01	Obrigações Fiscais Federais	115.657	132.164
2.01.03.01.02	Obrigações tributárias	115.657	132.164
2.01.04	Empréstimos e Financiamentos	273.987	273.105
2.01.04.01	Empréstimos e Financiamentos	103.012	101.429
2.01.04.01.01	Em Moeda Nacional	103.012	101.429
2.01.04.02	Debêntures	89.098	91.402
2.01.04.03	Financiamento por Arrendamento	81.877	80.274
2.01.05	Outras Obrigações	33.367	38.196
2.01.05.02	Outros	33.367	38.196
2.01.05.02.04	Tributos parcelados	10.288	10.402
2.01.05.02.10	Outros passivos	23.079	27.794
2.02	Passivo Não Circulante	3.014.222	2.968.607
2.02.01	Empréstimos e Financiamentos	2.948.407	2.895.283
2.02.01.01	Empréstimos e Financiamentos	635.577	637.372
2.02.01.01.01	Em Moeda Nacional	635.577	637.372
2.02.01.02	Debêntures	980.687	1.000.850
2.02.01.03	Financiamento por Arrendamento	1.332.143	1.257.061
2.02.02	Outras Obrigações	22.170	25.097
2.02.02.01	Passivos com Partes Relacionadas	22.170	25.097
2.02.02.01.04	Débitos com Outras Partes Relacionadas	22.170	25.097
2.02.03	Tributos Diferidos	17.608	20.181
2.02.04	Provisões	26.037	28.046
2.02.04.01	Provisões Fiscais Previdenciárias Trabalhistas e Cíveis	26.037	28.046
2.02.04.01.05	Provisões para riscos	26.037	28.046
2.03	Patrimônio Líquido Consolidado	7.781.597	7.541.985
2.03.01	Capital Social Realizado	4.780.929	4.780.929
2.03.02	Reservas de Capital	44.217	44.217
2.03.02.06	Adiantamento para Futuro Aumento de Capital	44.217	44.217
2.03.04	Reservas de Lucros	2.867.179	2.630.460
2.03.04.01	Reserva Legal	143.359	131.523
2.03.04.07	Reserva de Incentivos Fiscais	2.723.820	2.498.937
2.03.09	Participação dos Acionistas Não Controladores	89.272	86.379

DFs Consolidadas / Demonstração do Resultado

(Reais Mil)

Código da Conta	Descrição da Conta	Acumulado do Atual Exercício 01/01/2023 à 31/03/2023	Acumulado do Exercício Anterior 01/01/2022 à 31/03/2022
3.01	Receita de Venda de Bens e/ou Serviços	5.867.880	4.578.780
3.02	Custo dos Bens e/ou Serviços Vendidos	-4.627.970	-3.556.469
3.03	Resultado Bruto	1.239.910	1.022.311
3.04	Despesas/Receitas Operacionais	-926.919	-792.501
3.04.02	Despesas Gerais e Administrativas	-981.450	-807.033
3.04.05	Outras Despesas Operacionais	54.531	14.532
3.05	Resultado Antes do Resultado Financeiro e dos Tributos	312.991	229.810
3.06	Resultado Financeiro	-72.758	-29.072
3.06.01	Receitas Financeiras	63.202	44.146
3.06.02	Despesas Financeiras	-135.960	-73.218
3.07	Resultado Antes dos Tributos sobre o Lucro	240.233	200.738
3.08	Imposto de Renda e Contribuição Social sobre o Lucro	-541	-1.524
3.08.01	Corrente	-541	-1.524
3.09	Resultado Líquido das Operações Continuadas	239.692	199.214
3.11	Lucro/Prejuízo Consolidado do Período	239.692	199.214
3.11.01	Atribuído a Sócios da Empresa Controladora	236.719	196.718
3.11.02	Atribuído a Sócios Não Controladores	2.973	2.496
3.99	Lucro por Ação - (Reais / Ação)		
3.99.01	Lucro Básico por Ação		
3.99.01.01	ON	0,05	0,04
3.99.02	Lucro Diluído por Ação		
3.99.02.01	ON	0,05	0,04

DFs Consolidadas / Demonstração do Resultado Abrangente

(Reais Mil)

Código da Conta	Descrição da Conta	Acumulado do Atual Exercício 01/01/2023 à 31/03/2023	Acumulado do Exercício Anterior 01/01/2022 à 31/03/2022
4.01	Lucro Líquido Consolidado do Período	239.692	199.214
4.03	Resultado Abrangente Consolidado do Período	239.692	199.214
4.03.01	Atribuído a Sócios da Empresa Controladora	236.719	196.718
4.03.02	Atribuído a Sócios Não Controladores	2.973	2.496

DFs Consolidadas / Demonstração do Fluxo de Caixa (Método Indireto)

(Reais Mil)

Código da Conta	Descrição da Conta	Acumulado do Atual Exercício 01/01/2023 à 31/03/2023	Acumulado do Exercício Anterior 01/01/2022 à 31/03/2022
6.01	Caixa Líquido Atividades Operacionais	179.199	93.317
6.01.01	Caixa Gerado nas Operações	376.540	294.095
6.01.01.01	Lucro Líquido do exercício	240.233	200.738
6.01.01.03	Depreciação e Amortização	98.000	72.195
6.01.01.04	Atualização passivos de arrendamento	24.562	22.075
6.01.01.05	Provisão para obsolescência e quebras	476	614
6.01.01.06	Atualização monetária de arrendamentos	9.210	-22
6.01.01.07	Provisão para crédito de liquidação duvidosa	4.613	0
6.01.01.08	Juros sobre empréstimos, financiamento e debêntures provisionados	41.862	12.317
6.01.01.09	Baixa de imobilizado	1.537	0
6.01.01.10	Provisão para riscos	-2.009	458
6.01.01.11	Juros pagos	-41.944	-14.280
6.01.02	Variações nos Ativos e Passivos	-192.626	-204.329
6.01.02.01	Contas a Receber	158.600	-56.561
6.01.02.02	Estoques	-451.403	-305.435
6.01.02.03	Tributos a recuperar	-20.797	-19.813
6.01.02.04	Depósitos judiciais	-1.511	-140
6.01.02.05	Outros Ativos	-55.239	-16.494
6.01.02.06	Fornecedores	189.674	203.512
6.01.02.07	Obrigações trabalhistas e tributárias	-8.722	7.066
6.01.02.08	Tributos parcelados	-2.687	-14.940
6.01.02.09	Impostos pagos	-541	-1.524
6.01.03	Outros	-4.715	3.551
6.02	Caixa Líquido Atividades de Investimento	-219.862	-323.434
6.02.01	Aquisição de imobilizado	-226.810	-324.135
6.02.02	Aquisição de intangível	-7.523	0
6.02.03	Aplicação em títulos e valores mobiliários	304	701
6.02.05	Venda de imobilizado	14.167	0
6.03	Caixa Líquido Atividades de Financiamento	-83.523	-28.568
6.03.01	Captação de empréstimos, financiamentos e debêntures	20.416	51.523
6.03.02	Partes relacionadas	-2.128	4.800
6.03.03	Amortização de empréstimos, financiamentos e debêntures	-43.013	-45.885
6.03.04	Pagamento passivo de arrendamento	-58.718	-39.006
6.03.05	Integralização de capital - não controladores	-80	0
6.05	Aumento (Redução) de Caixa e Equivalentes	-124.186	-258.685
6.05.01	Saldo Inicial de Caixa e Equivalentes	1.795.647	877.255
6.05.02	Saldo Final de Caixa e Equivalentes	1.671.461	618.570

DFs Consolidadas / Demonstração das Mutações do Patrimônio Líquido / DMPL - 01/01/2023 à 31/03/2023

(Reais Mil)

Código da Conta	Descrição da Conta	Capital Social Integralizado	Reservas de Capital, Opções Outorgadas e Ações em Tesouraria	Reservas de Lucro	Lucros ou Prejuízos Acumulados	Outros Resultados Abrangentes	Patrimônio Líquido	Participação dos Não Controladores	Patrimônio Líquido Consolidado
5.01	Saldos Iniciais	4.780.929	44.217	2.630.460	0	0	7.455.606	86.379	7.541.985
5.03	Saldos Iniciais Ajustados	4.780.929	44.217	2.630.460	0	0	7.455.606	86.379	7.541.985
5.05	Resultado Abrangente Total	0	0	0	236.719	0	236.719	2.893	239.612
5.05.01	Lucro Líquido do Período	0	0	0	236.719	0	236.719	2.973	239.692
5.05.02	Outros Resultados Abrangentes	0	0	0	0	0	0	-80	-80
5.05.02.06	Ajuste participação de não controladores em Investidas	0	0	0	0	0	0	-80	-80
5.06	Mutações Internas do Patrimônio Líquido	0	0	236.719	-236.719	0	0	0	0
5.06.01	Constituição de Reservas	0	0	11.836	-11.836	0	0	0	0
5.06.03	Tributos sobre a Realização da Reserva de Reavaliação	0	0	224.883	-224.883	0	0	0	0
5.07	Saldos Finais	4.780.929	44.217	2.867.179	0	0	7.692.325	89.272	7.781.597



DFs Consolidadas / Demonstração das Mutações do Patrimônio Líquido / DMPL - 01/01/2022 à 31/03/2022

(Reais Mil)

Código da Conta	Descrição da Conta	Capital Social Integralizado	Reservas de Capital, Opções Outorgadas e Ações em Tesouraria	Reservas de Lucro	Lucros ou Prejuízos Acumulados	Outros Resultados Abrangentes	Patrimônio Líquido	Participação dos Não Controladores	Patrimônio Líquido Consolidado
5.01	Saldos Iniciais	4.780.929	44.217	1.578.041	0	0	6.403.187	73.394	6.476.581
5.03	Saldos Iniciais Ajustados	4.780.929	44.217	1.578.041	0	0	6.403.187	73.394	6.476.581
5.05	Resultado Abrangente Total	0	0	0	196.719	0	196.719	2.495	199.214
5.05.01	Lucro Líquido do Período	0	0	0	196.719	0	196.719	2.495	199.214
5.06	Mutações Internas do Patrimônio Líquido	0	0	196.719	-196.719	0	0	0	0
5.06.01	Constituição de Reservas	0	0	9.836	-9.836	0	0	0	0
5.06.03	Tributos sobre a Realização da Reserva de Reavaliação	0	0	186.883	-186.883	0	0	0	0
5.07	Saldos Finais	4.780.929	44.217	1.774.760	0	0	6.599.906	75.889	6.675.795

DFs Consolidadas / Demonstração de Valor Adicionado

(Reais Mil)

Código da Conta	Descrição da Conta	Acumulado do Atual Exercício 01/01/2023 à 31/03/2023	Acumulado do Exercício Anterior 01/01/2022 à 31/03/2022
7.01	Receitas	6.604.894	5.432.165
7.01.01	Vendas de Mercadorias, Produtos e Serviços	6.609.507	5.435.897
7.01.04	Provisão/Reversão de Créds. Liquidação Duvidosa	-4.613	-3.732
7.02	Insumos Adquiridos de Terceiros	-4.719.401	-3.913.330
7.02.01	Custos Prods., Mercs. e Servs. Vendidos	-4.627.970	-3.556.469
7.02.02	Materiais, Energia, Servs. de Terceiros e Outros	-91.431	-356.861
7.03	Valor Adicionado Bruto	1.885.493	1.518.835
7.04	Retenções	-98.000	-72.197
7.04.01	Depreciação, Amortização e Exaustão	-98.000	-72.197
7.05	Valor Adicionado Líquido Produzido	1.787.493	1.446.638
7.06	Vlr Adicionado Recebido em Transferência	63.202	44.011
7.06.02	Receitas Financeiras	63.202	44.011
7.07	Valor Adicionado Total a Distribuir	1.850.695	1.490.649
7.08	Distribuição do Valor Adicionado	1.850.695	1.490.649
7.08.01	Pessoal	474.480	384.591
7.08.01.01	Remuneração Direta	421.289	351.342
7.08.01.02	Benefícios	25.836	12.422
7.08.01.03	F.G.T.S.	27.355	20.827
7.08.02	Impostos, Taxas e Contribuições	968.577	798.554
7.08.02.01	Federais	378.245	307.795
7.08.02.02	Estaduais	589.104	488.700
7.08.02.03	Municipais	1.228	2.059
7.08.03	Remuneração de Capitais de Terceiros	167.946	108.290
7.08.03.01	Juros	135.960	79.208
7.08.03.02	Aluguéis	31.986	29.082
7.08.04	Remuneração de Capitais Próprios	239.692	199.214
7.08.04.03	Lucros Retidos / Prejuízo do Período	236.719	196.718
7.08.04.04	Part. Não Controladores nos Lucros Retidos	2.973	2.496



## 1Q23 RESULTS

Results Conference Call

May 11, 2023  
10 a.m. (Brasília)  
09 a.m. (New York)

Access the call [here](#)

Conference call in Portuguese with  
simultaneous translation to English



## Net profit reaches BRL 239.7 million in 1Q23, with an EBITDA margin of 7.0% and SSS 11.3%



Net revenue rose by 28.2% in the quarter, totalling BRL 5.9 billion. Same store sales grew by 11.3%.



1Q23 gross profit amounted to BRL 1.2 billion, up by 21.3%, with gross margin of 21.1%.



During the quarter, operational expenses grew by 20.2%, a dilution of 90 bps when compared to 1Q22.



EBITDA (IFRS 16) totalled BRL 411,0 million, up by 36.1% versus the same period in the last year, with an EBITDA margin of 7.0% (+ 40 bps).



Net profit amounted BRL 239.7 million in 1Q23, an increase of 20.3%.



Net Debt/EBITDA stood at the 0.1x level. Total net debt amounted to BRL 136 million, with a cash position of BRL 1.7 billion.



The cash cycle ended the quarter in 79 days, in line with the 80 days seen in 4Q22.



4 cash and carry stores (CE, PB, BA), 2 furniture & electronics (PA) na 1 Distribution Center (BA) opened during 1Q23.

1Q23 Highlights	1Q23	1Q22	Var. (%)
Net revenue	5,868	4,579	28.2%
SSS (%)	11.3%	12.7%	-1.4 p.p.
Gross profit	1,240	1,022	21.3%
Gross margin	21.1%	22.3%	-1.2 p.p.
EBTIDA	411	302	36.1%
EBTIDA margin	7.0%	6.6%	0.4 p.p.
Net profit	240	199	20.3%

## CEO's Message

"After an emblematic 2022 for the Company, we started 2023 very positively, with strong revenue growth, and putting our expansion plan into action. In February, our Northeast Branch operation celebrated its first year and, during this period, we opened 14 stores in five States (Pernambuco, Bahia, Sergipe, Alagoas, and Paraíba), three of which were opened in the first quarter of 2023. We also continued to work on our expansion in Ceará, a State where we see many opportunities to consolidate our presence.

Throughout the quarter, we remained focused on controlling the working capital and the financial cycle. In a high-interest rate and uncertain economic environment, our net debt remained at low levels, giving us the confidence to continue with our plans.

In 2023, we will continue to work in line with our plan, focused on the preservation of profitability to continue delivering value to our shareholders, employees, and business partners."

Jesuino Martins, CEO of Grupo Mateus

Highlights by Format	1Q23	1Q22	Var. (%)
<b>Supermarkets</b>			
Gross revenue	1,757	1,474	19.2%
Service revenue	5	1	231.8%
Gross revenue (-sales return)	1,755	1,471	19.2%
SSS (%)	12.3%	9.3%	3.0 p.p.
Number of stores	70	68	2
Openings	0	7	-7
Sales area (,000 m²)	120	117	3.3%
<b>Cash and Carry</b>			
Gross revenue	3,523	2,514	40.1%
Service revenue	0.20	0.08	157.1%
Gross revenue (-sales return)	3,513	2,505	40.2%
SSS (%)	11.2%	10.1%	1.1 p.p.
Number of stores	62	48	14
Openings	4	6	-2
Sales area (,000 m²)	297	236	25.9%
<b>Furniture and Electronics</b>			
Gross revenue	234	256	-8.5%
Service revenue	13	14	-10.2%
Gross revenue (-sales return)	242	266	-9.1%
SSS (%)	-12.0%	10.0%	-22.0 p.p.
Number of stores	106	102	4
Openings	2	3	-1
Sales area (,000 m²)	100	100	0.8%
<b>Wholesale</b>			
Gross revenue	1,078	928	16.2%
Service revenue	0.0	2.3	-100.0%
Gross revenue (-sales return)	1069	907	17.9%
Sales representatives	2,687	2,393	294
Routes	200	184	16
City zones	1,437	1,229	208
Distribution Centers	14	14	-

## Expansion

In 1Q23, we opened 6 stores, 4 Cash and Carry and 2 Furniture and Electronics, with a sales area growth of 14.6%. At the end of the quarter, Grupo Mateus operated 238 stores.



62 stores / +4 1Q23



34 stores



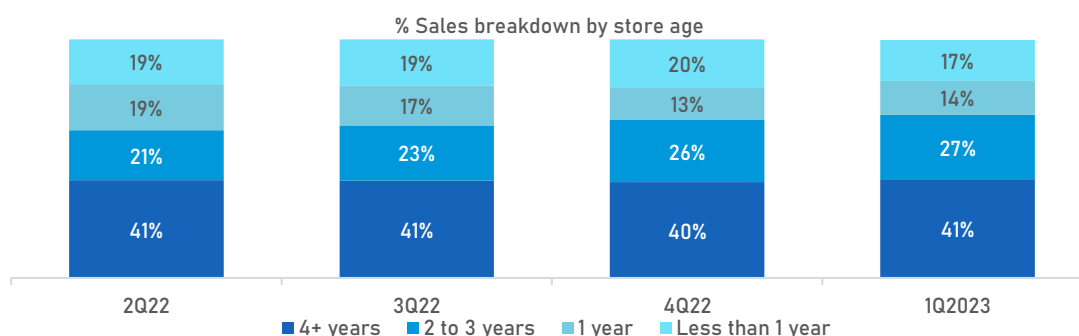
36 stores



106 stores / +2 1Q23

Cash and Carry stores continued to be on the expansion focus, and during the quarter, the Group arrived in 4 new cities with this segment. Continuing the strong expansion plan of the Northeast Region, the Company opened 2 Cash and Carry stores in Bahia (Porto Seguro and Conceição do Coité), one in Paraíba (Campina Grande) and other in Ceará (Maracanaú, in the metropolitan region of Fortaleza).

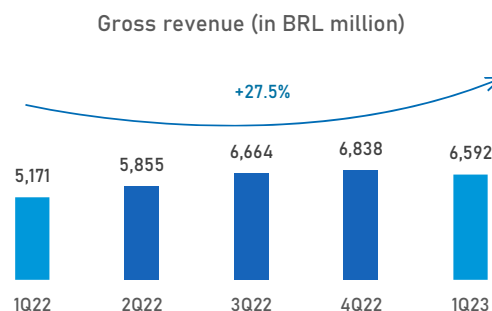
Pará welcomed 2 Furniture and Electronic stores, in the cities of Belém and Vigia (also a new city for the Group), consolidating the Company's presence in the State, with 75 operating stores.



Throughout the year, the Group will continue to work on its expansion plan, focused on opening Cash and Carry stores in the Northeast region, both opening organic stores and converting the shops acquired from BIG. As shown above, 59% of the Company's revenue still is the maturation process.

## Consolidated gross revenue

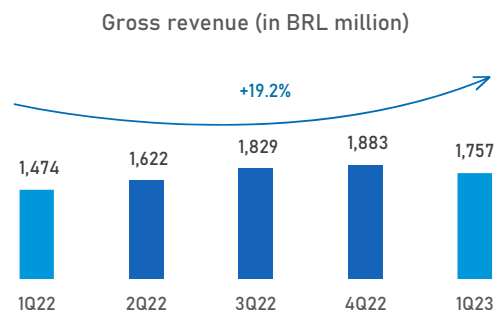
Grupo Mateus' gross revenue totaled BRL 6.6 billion in 1Q23, up by 27.5% over 1Q22. In same-store sales terms, the Company maintained the pace seen in previous quarters, with a growth of 11.3%.



## Supermarkets

The Supermarkets segment, which includes supermarkets, hypermarkets, and neighborhood stores, recorded revenues of BRL 1.8 billion in 1Q23, up by 19.2% over 1Q22, and accounted for 26.7% of the Group's total gross revenue. The Hyper/Super and Camiño brands grew by 15.2% and 26.6%, respectively.

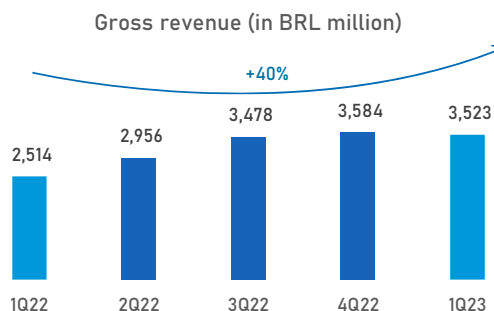
The segment's performance in the quarter is mainly due to the good performance of same-store sales, which grew by 12.3%. Camiño, with an SSS of 20.5%, continued to be the highlight within the supermarkets segment. Quarter after quarter, the format proves its effectiveness as an ideal store model for small- and medium-sized countryside cities, also operating as a neighborhood store in large cities. The Super/Hyper format also had a positive performance in same-store sales terms, growing by 8.9% in the quarter.



## Cash and Carry

In 1Q23, the Cash and Carry segment reported a robust revenue growth of 40.1%, reaching BRL 3.5 billion.

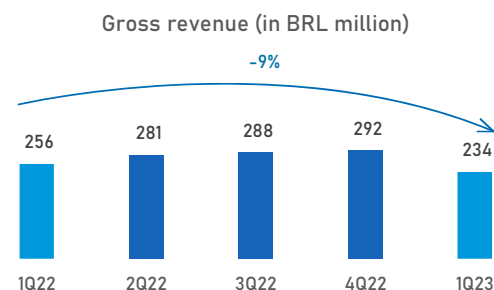
Same store sales revenue rose by 11.2%. This segment accounted for 53.5% of the Company's total gross revenue.



## Furniture & Electronics

Revenues in the Furniture & Electronics segment fell by 8.5% in 1Q23, to BRL 234.5 million, accounting for 3.6% of the Company's gross revenue.

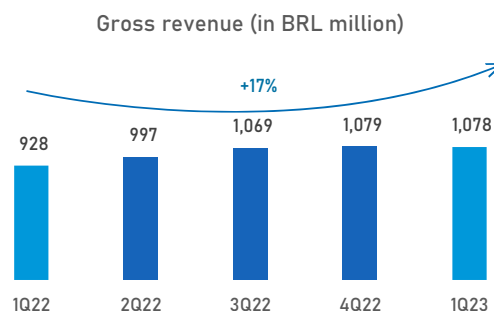
Same-store sales also had a negative performance of -12.0%. Due to the challenging scenario for the segment, the Group has been focusing on the expansion of the Cash and Carry segment in the Northeast Region and reduced the number of Furniture & Electronics store openings in Maranhão and Pará. It is also worth noting that the segment has a strong comparison base, with a SSS of 10.0% in 1Q22.



## Wholesale

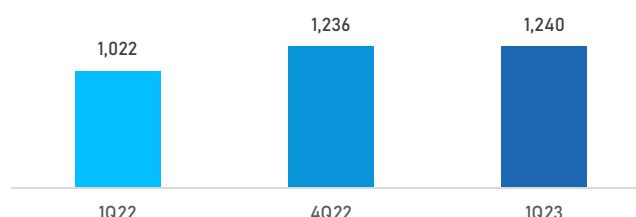
Wholesale reported another quarter of revenue growth (16.2%), reaching BRL 1.1 billion. The segment accounted for 16.4% of the Group's revenue.

The good performance (even with the strong comparison base of 40.1%) was observed in both the older distribution centers and those in the Northeast region.



## Gross Profit

Gross profit reached BRL 1.2 billion in 1Q23, up by 21.3% over 1Q22, with a gross margin of 21.1%, compared to 20.4% in 4Q22 (excluding non-recurring effects). The impact was mostly due to pressure from the Northeast Branch, where the Group has 14 Cash and Carry stores in the maturation process. It is worth noting that the stores' maturation is progressing as planned by the Company, and measures will be taken throughout the year to improve such performance during 2023.



Gross Margin	22.3%	20.4%*	21.1%
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\*Excluding extraordinary effects

## Operational Expenses

In BRL thousands	1Q23	1Q22	Var.(%)
Selling Expenses	(778,246)	(639,597)	21.7%
Administrative Expenses	(105,205)	(95,241)	10.5%
<b>Total</b>	<b>(883,450)</b>	<b>(734,838)</b>	<b>20.2%</b>
<b>Total Operating Expenses/Net Revenue</b>	<b>-15.1%</b>	<b>-16.0%</b>	<b>0.9 p.p.</b>

Operational expenses totaled BRL 883.4 million during 1Q23, with a 90 bps improvement when compared to 1Q22. Selling expenses rose by 21.7% in the quarter, and reached BRL 778.2 million, as a result of the strong expansion plan. Thus, the major impacts came from the lines related to the store openings, such as marketing and logistics. Administrative expenses totaled BRL 105.2 million, up by 10.5%, due to the new offices in Bahia, Pernambuco and Ceará.



## Other Operating Revenues

In BRL thousands	1Q23	1Q22	Var.(%)
Operating revenues (Backlights, Logistics Revenue, Trade Marketing, Truck Unloading Funds and Fidelity Revenue)	46,837	3,401	1,277.2%
Additional operating revenue and expenses	7,694	11,131	-30.9%
<b>Total</b>	<b>54,531</b>	<b>14,532</b>	<b>275.2%</b>

The other revenue line reported a significant growth in 1Q23, due to the better negotiations the Group has made with suppliers to obtain additional revenues, such as backlights, trade marketing, and other logistics revenues. In addition, it is worth noting that, in 1Q22, part of these values was accounted for in the costs line.

## EBITDA

In BRL thousands	1Q23	1Q22	Var. (%)
Net Profit	239,692	199,214	20.3%
(+) Income tax	541	1,524	-64.5%
(+) Financial result	72,758	29,072	150.3%
EBIT	312,991	229,810	36.2%
(+) Depreciation e Amortization	98,000	72,195	35.7%
EBITDA	410,991	302,005	36.1%
<i>EBITDA margin</i>	<i>7.0%</i>	<i>6.6%</i>	<i>0.4 p.p.</i>
Leasing depreciation	(32,393)	(24,007)	34.9%
Leasing financial expenses	(33,876)	(15,643)	116.6%
EBTIDA ex IFRS	344,722	262,355	31.4%
<i>EBTIDA margin ex IFRS</i>	<i>5.9%</i>	<i>5.7%</i>	<i>0.1 p.p.</i>

EBITDA totaled BRL 411,0 million in 1Q23, up by 36.1% over 1Q22, with a margin of 7.0% (+40 bps). The good SSS growth in the quarter, the dilution of expenses, and the strong growth of the other revenues line absorbed the impact observed on gross margin and contributed to the expansion of the EBITDA margin in the period.

## Financial Results

In BRL thousands	1Q23	1Q22	Var. (%)
Financial revenues	63,202	44,146	43.2%
Financial expenses	(102,084)	(57,575)	77.3%
Leasing financial expenses	(33,876)	(15,643)	116.6%
<b>Financial expenses</b>	<b>(72,758)</b>	<b>(29,072)</b>	<b>150.3%</b>

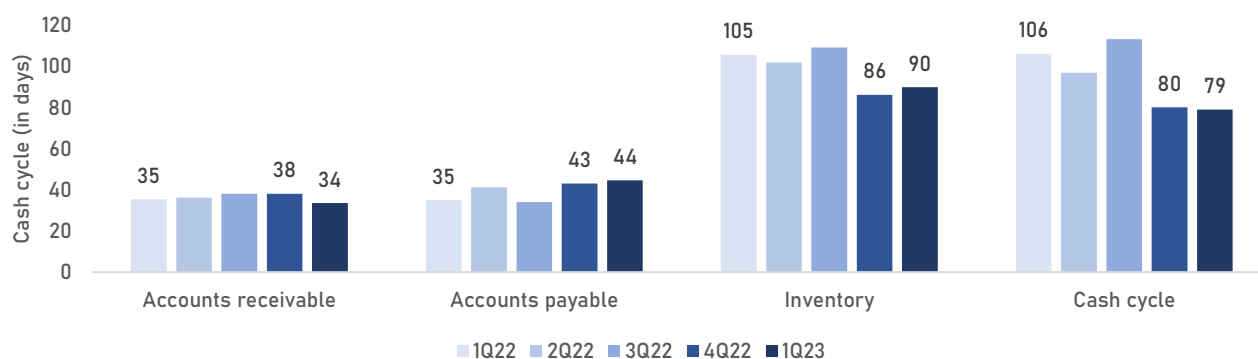
Financial income reached BRL 63.2 million in 1Q23, up by 43.2% over 1Q22. Financial expenses, on the other hand, totaled BRL 135.9 million, up by 85.7%, as a result of higher loan interest expenses. The financial result as a percentage of revenue accounted for 1.2% in the quarter.

## Net Profit

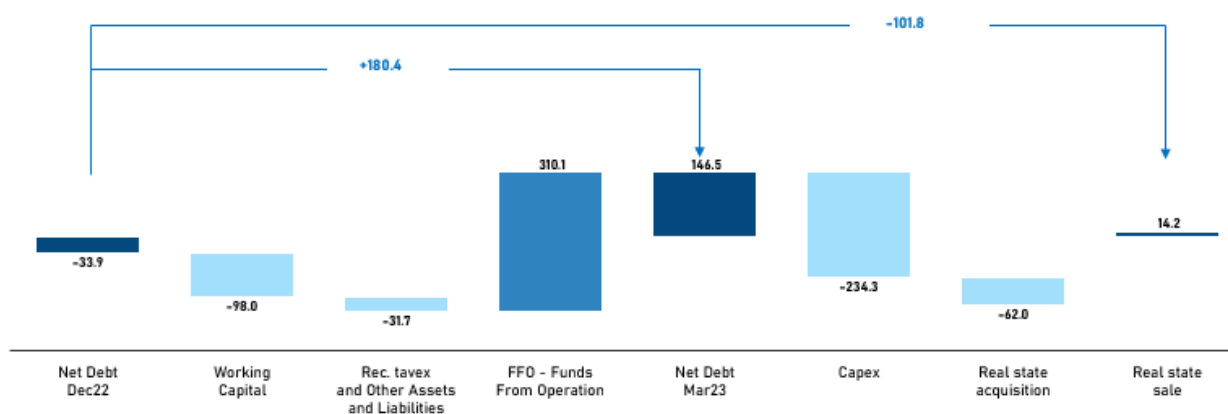
As a result of all the points mentioned above, the net profit reached BRL 239.7 million in 1Q23, up by 20.3% over 1Q22. The net margin for the quarter was down by 30 bps and stood at 4.1%.

## Cash Cycle (12 months) and Cash Flow

In 1Q23, the Company maintained the cash cycle conversion level seen during 4Q22 and saw an expressive improvement on these numbers when compared to 1Q22. The cash cycle ended the quarter at 79 days, an improvement of 27 days. Inventory fell by 15 days, ending at 90 days in 1Q23, while the supplier payment period improved by 9 days, ending the period at 44 days. The receivables line remained virtually flat at 34 days.



During the quarter, the Company consumed cash in the amount of BRL 101.8 million. Excluding the amounts used in Capex and real state acquisition, the Company generated BRL 180.4 million from its operations. The strong control of working capital consumption cushioned the pressure generated by inventory purchases to support the seasonality periods in 1Q23 (carnival, Easter, and preparation for the Holy Week), as well as the strong expansion plan that the Company has been working on.



## Net Debt

In BRL thousands	Mar/23	Dec/22	Mar/22
Gross debt	(1,808,374)	(1,831,053)	(1,046,044)
Cash and cash equivalents	1,671,461	1,795,647	618,570
Financial investments	1,204	1,508	2,370
<b>Net Debt</b>	<b>(135,709)</b>	<b>(33,898)</b>	<b>(425,104)</b>
<b>Net Debt /Adjusted EBITDA*</b>	<b>0.1x</b>	<b>0.0x</b>	<b>0.4x</b>

\*LTM Adjusted EBITDA

The Company ended 1Q23 with a net debt of BRL 135.7 million, compared to a net debt of BRL 33.9 million at the end of 2022. The net debt/EBITDA ratio remained at 0.1x at the end of the quarter, in line with the level seen in 4Q22.

## Capex

In BRL thousands	1Q23	1Q22	Var. (%)
New stores and lands	197,004	216,101	-8.8%
Infrastructure, IT and others	24,480	62,025	-60.5%
Refurbishment and maintenance	12,849	46,010	-72.1%
<b>Total</b>	<b>234,333</b>	<b>324,135</b>	<b>-27.7%</b>

During 1Q23, the Company's investments in fixed assets totaled BRL 234.3 million, down by 27.7% from 1Q22. The decrease in the amount is mainly due to the Group's option to open new stores in the built to suit model. Even with the opening of a fruits and vegetables Distribution Center in São Gonçalo (BA) during the quarter, the amount invested in infrastructure decreased as, in 1Q22, the Company opened a DC in the Feira de Santana, also in Bahia.

## Annex

### I – Income Statement IFRS 16

In BRL thousands	1Q23	1Q22	Var. (%)
Net sales revenue	5,867,880	4,578,780	28.2%
Cost of services provided and goods sold	(4,627,970)	(3,556,469)	30.1%
Gross profit	1,239,910	1,022,311	21.3%
<i>Gross margin</i>	<i>21.1%</i>	<i>22.3%</i>	-1.2 p.p.
Operating income (expenses)			
Selling expenses	(778,246)	(639,597)	21.7%
Administrative expenses	(105,205)	(95,241)	10.5%
Other net operating income (expenses)	54,531	14,532	275.2%
Total	(828,919)	(720,306)	15.1%
EBITDA	410,991	302,005	36.1%
<i>EBITDA margin</i>	<i>7.0%</i>	<i>6.6%</i>	0.4 p.p.
Depreciation and amortization	(98,000)	(72,195)	35.7%
Profit before financial income/loss (EBIT)	312,991	229,810	36.2%
Financial Result			
Financial revenues	63,202	44,146	43.2%
Financial expenses	(102,084)	(57,575)	77.3%
Leasing financial expense	(33,876)	(15,643)	116.6%
Total	(72,758)	(29,072)	150.3%
Profit before income and social contribution taxes	240,233	200,738	19.7%
Income and social contribution taxes	(541)	(1,524)	-64.5%
Net income for the period	239,692	199,214	20.3%

## II – Balance Sheet

Asset (in BRL thousands)	Mar/23	Dec/22	Mar/22
Current Asset			
Cash and cash equivalents	1,671,461	1,795,647	618,570
Trades receivable	2,385,043	2,548,256	1,872,825
Inventories	4,436,302	3,985,375	3,803,451
Recoverable taxes	388,410	379,672	105,261
Other assets	140,407	91,317	29,611
Total current asset	9,021,623	8,800,267	6,429,718
Non-current asset			
Financial investments	1,204	1,508	2,370
Related parties	6,439	7,238	7,285
Recoverable taxes	177,915	165,856	117,179
Other assets	48,895	42,746	28,421
Judicial deposits	22,319	20,808	16,480
Right-of-use assets	1,330,053	1,260,815	998,229
Intangible	11,951	4,515	2,506
Property, plant & equipment	3,105,771	2,960,185	2,857,882
Total non-current asset	4,704,547	4,463,671	4,030,352
Total asset	13,726,170	13,263,938	10,460,070

Liabilities (in BRL thousands)	Mar/23	Dec/22	Mar/22
Current liabilities			
Trade payables	2,198,248	2,008,574	1,260,097
Loans and financing	103,012	101,429	84,957
Debentures	89,098	91,402	89,056
Labor liabilities	309,092	301,307	237,809
Tax liabilities	115,657	132,164	92,553
Payable taxes in installments	10,288	10,402	22,891
Lease liabilities	81,877	80,274	70,026
Other liabilities	23,079	27,794	10,036
Total current liabilities	2,930,351	2,753,346	1,867,425
Non-current liabilities			
Loans and financing	635,577	637,372	577,161
Debentures	980,687	1,000,850	294,870
Payable taxes in installments	17,608	20,181	24,705
Provision for risks	26,037	28,046	15,645
Lease liabilities	1,332,143	1,257,061	979,426
Related parties	22,170	25,097	25,043
Total non-current liabilities	3,014,222	2,968,607	1,916,850
Equity			
Share capital	4,780,929	4,780,929	4,780,929
Tax benefits reserve	2,723,820	2,498,937	1,686,021
AFAC - Advance for future capital increase	44,217	44,217	44,217
Legal reserve	143,359	131,523	88,738
Equity attributable to the owners of the Company	7,692,325	7,455,606	6,599,905
Equity attributable to non-controlling shareholders	89,272	86,379	75,890
Total equity	7,781,597	7,541,985	6,675,795
Total liabilities and shareholders' equity	13,726,170	13,263,938	10,460,070

### III – Cash Flow

Cash Flow (in BRL thousands)	Mar/23	Dec/22	Mar/22
Cash flow from operating activities			
Net income before income tax	240,233	1,088,314	200,738
Adjustments to reconcile the net income before income tax to the net cash provided by operating activities:			
Depreciation and amortization	98,000	329,168	72,195
Lease liabilities remeasurement	24,562	115,659	22,075
Provision for obsolescences and breakages	476	23,532	614
Lease monetary remeasurement	9,210	(4,993)	(22)
Allowance for expected credit losses	4,613	16,189	-
Interest on loans, financing and debentures provisioned for	41,862	136,026	12,317
Property, plant and equipments disposal	1,537	1,089	-
Provision for risks	(2,009)	12,859	458
Increase (decrease) in operating assets:			
Trade and other receivables	158,600	(748,181)	(56,561)
Inventories	(451,403)	(510,277)	(305,435)
Recoverable taxes	(20,797)	(342,901)	(19,813)
Judicial deposits	(1,511)	(4,468)	(140)
Other assets	(55,239)	(92,505)	(16,494)
Increase (decrease) in operating liabilities:			
Trade and other payables	189,674	951,989	203,512
Labor and tax obligation	(8,722)	110,175	7,066
Tax payables in installments	(2,687)	(31,953)	(14,940)
Other liabilities	(4,715)	21,309	3,551
Taxes paid	(541)	(23,519)	(1,524)
Cash provided by operations	221,143	1,047,512	107,597
Interest paid	(41,944)	(69,734)	(2,864)
Net cash provided by operations	179,199	977,778	104,733
Cash flow from investing activities			
Property, plant and equipment acquisition	(226,810)	(868,371)	(324,135)
Property, plant and equipment disposal	14,167	269,402	-
Intangible assets	(7,523)	(2,159)	-
Investment in securities	304	1,563	701
Net cash used in investing activities	(219,862)	(599,565)	(323,434)
Cash flow from financing activities			
Obtainment of loans, financing and debentures	20,416	944,512	51,523
Related parties	(2,128)	4,901	4,800
Amortization of loans, financing and debentures	(43,013)	(222,120)	(57,301)
Social capital	(80)	609	-
Capital contribution to investees	-	(20)	-
Lease liability payment	(58,718)	(187,703)	(39,006)
Net cash provided by (used in) financing activities	(83,523)	540,179	(39,984)
Increase in cash and cash equivalents	(124,186)	918,392	(258,685)
Cash and cash equivalents at the beginning of the period	1,795,647	877,255	877,255
Cash and cash equivalents at the end of the period	1,671,461	1,795,647	618,570
Increase in cash and cash equivalents	(124,186)	918,392	(258,685)



## About Grupo Mateus

Grupo Mateus is the fourth largest food retail company in the country, with operations in supermarket retail, cash and carry, wholesale, furniture and household appliances, e-commerce, bakery industry and slicing and portioning central.

## Investor Relations Contact

[www.ri.grupomateus.com.br](http://www.ri.grupomateus.com.br)

São Luís, May 10, 2023

This document contains both historical information and forward-looking statements about the business prospects, projections on Mateus Group's operating and financial results, based exclusively on the expectations of the Company's Management. These expectations depend, substantially, on market conditions, the performance of the Brazilian economy, the sector and international markets and, therefore, are subject to change without prior notice. In the face of such uncertainties, Grupo Mateus assumes no obligation to update or review any forward-looking statement in the future..





## Explanatory Notes

# Notes to the individual and consolidated interim financial information for the three-month period ended March 31, 2023

(Amounts expressed in thousands of reais – R\$, unless otherwise indicated)

## 1. Operational context

Grupo Mateus S.A. ("Company" or "Grupo Mateus") is a holding company whose main activity is the equity interest in the capital of others, which was incorporated on June 13, 2016 under the name of Exitus Holdings S.A., headquartered in the city of São Luís, state of Maranhão. The parent company's main investment is the shareholding in Armazém Mateus S.A. and Mateus Supermercados S.A., which operate in the wholesale and retail segment, electro, mix, and in the industry through the subsidiary Indústria de Pães e Massa Mateus Ltda.

Invested	Control	Participation of total capital	
		31/03/2023	31/12/2022
Controlled			
Armazém Mateus S.A. (a)	Direct	98,77%	98,77%
Mateus Supermercados S.A. (b)	Direct	99,99%	99,99%
Indústria de Pães e Massas Mateus (c)	Direct	99,99%	99,99%
Rio Balsas Participações e Empreendimentos Ltda. (d)	Direct	99,99%	99,99%
Posterus Supermercados Ltda. (e)	Direct	97,05%	97,05%
Armazem Ltda (f)	Indirect	51,00%	51,00%
Mais Fraldas Ltda (g)	Indirect	51,00%	51,00%
Mateus Mais App Ltda (g)	Indirect	95,00%	95,00%
Mais Invicta Distribuidora Ltda (g)	Indirect	99,99%	99,99%

- (a) Armazém Mateus S.A. ("Warehouse"), a privately held corporation incorporated on April 26, 1989, headquartered in the city of São Luís, state of Maranhão, which operates the wholesale trade of general merchandise in the North and Northeast regions of the country;
- (b) Mateus Supermercados S.A. ("Supermercado"), a privately held corporation incorporated on August 18, 2000, headquartered in the city of São Luís, state of Maranhão, which operates the retail trade of general merchandise in the North and Northeast regions of the country through its supermarket chain;
- (c) Indústria de Pães e Massa Mateus Ltda. ("Indústria de Pães") is a limited liability company, which was incorporated on September 19, 2007, headquartered in the City of São Luís, state of Maranhão, which operates in the manufacture and wholesale of biscuits, biscuits, cakes, breads and pasta and whose operations are mostly within the Company itself;

## Explanatory Notes

- (d) Rio Balsas Participações e Empreendimentos Ltda. ("Rio Balsas") is a limited liability company, which was incorporated on July 9, 2007, headquartered in the city of São Luís, state of Maranhão, which operates as a holding company for non-financial institutions whose operations are mostly within the Company itself;
- (e) Posterus Supermercados Ltda. ("Posterus") is a limited liability company, which was incorporated on March 21, 2017, headquartered in the city of São Luís, state of Maranhão, which explores the activity of retail trade of general merchandise, with a predominance of food products – in the North and Northeast regions of the country through a supermarket chain;
- (f) Armazem Ltda is a limited liability company, controlled by Armazém Mateus S.A., which operates the franchising of convenience stores under the brand "Armazem do Seu Caminho"; and
- (g) Mais Fraldas Ltda, Mateus Mais App and Mais Invicta Distribuidora Ltda are subsidiaries of Mateus Supermercados S.A. that respectively explore the activities of retail trade of pharmaceutical products with a focus on diapers and hygiene products, app management  
"Mateus Mais" is a wholesale trade of products in general, also focusing on diapers and hygiene products.

## 2. Presentation of individual and consolidated interim accounting information and basis for preparation

### 2.1. Declaration of Conformity

The interim accounting information (individual and consolidated) has been prepared in accordance with IAS 34/CPC 21(R1) – Interim information issued by the *International Accounting Standards Board* ("IASB") and the Accounting Pronouncements Committee ("CPC"). This information does not include all requirements for annual or complete financial statements and, as such, should be read in conjunction with the individual and consolidated annual financial statements for the year ended December 31, 2022, prepared in accordance with the international accounting standards ("IFRS") and accounting practices adopted in Brazil issued by the CPC and approved by the Brazilian Securities and Exchange Commission ("CVM"). Therefore, these interim financial statements of March 31, 2023 was not fully completed due to redundancy in relation to what was presented in the individual and consolidated financial statements (December 31, 2022), approved by the Board of Directors on March 6, 2023.

The Company's Management declares and confirms that all of its own information and information contained in the individual and consolidated interim accounting information is being evidenced and that it corresponds to the information used by the Company's Management in its management.

### 2.2. Preparation Base

The Company has chosen to present the explanatory notes of the interim financial information in a summarized form in cases of redundancy in relation to that presented in the annual financial statements.

The Company informs that the judgments, estimates and significant accounting assumptions, as well as the main accounting practices adopted in the presentation and preparation, are the same as those disclosed in the annual financial statements for the year ended December 31, 2022 and remain valid for the Quarterly Information. Therefore, the Quarterly Information does not incorporate all the notes and disclosures required by the standards for the annual financial statements and, consequently, the corresponding information should be read in conjunction with the Explanatory Notes in paragraphs 2 and 3 of those financial statements. These policies were consistently enforced across all submission periods, unless otherwise noted.

## Explanatory Notes

### 3. Accounting Policies

There were no significant changes to this interim accounting information in accounting policies and practices in relation to what was disclosed in the individual and consolidated financial statements as of December 31, 2022.

#### Consolidation base and investments in subsidiaries

The consolidated interim financial information was prepared in accordance with the principles of consolidation, in accordance with the Technical Pronouncement – CPC 36, and includes the interim accounting information of the Company and its subsidiaries listed in Explanatory Note No. 1 and, therefore, carries out the full consolidation of these companies.

Consolidated interim financial information includes revenues and expenses and changes in equity of the subsidiaries.

Among the key consolidation adjustments are the following eliminations:

- Balances of the assets and liabilities accounts, as well as the amounts of revenues and expenses between the parent company and subsidiaries, so that the consolidated financial statements represent balances of accounts receivable and payable effectively with third parties. Equity interests and net income (loss) from the exercise of the subsidiaries.

### 3.1. New Standards, Changes and Interpretations of Accounting Standards

In the three-month period ended March 31, 2023, no new accounting standards, amendments and interpretations were issued with respect to December 31, 2022.

### 4. Cash and cash equivalents

	Controller		Consolidated	
	31/03/2023	31/12/2022	31/03/2023	31/12/2022
Cashier & Banks	1.262	860	153.301	215.778
Financial investments	168.073	174.869	1.518.160	1.579.869
Total	169.335	175.729	1.671.461	1.795.647

The financial investments are remunerated by the variation of the Interbank Certificate of Deposit (CDI) and are available for immediate use without loss of income, being distributed between CDB, with an average return of 100% (101% on December 31, 2022) and investment fund 96.4% (105% on December 31, 2022).

### 5. Financial Investments

	Consolidated	
	31/03/2023	31/12/2022
Banco do Nordeste do Brasil S.A. Capitalizations	1.204	751
Banco da Amazônia Capitalizations	-	757
Total non-current assets	1.204	1.508

These financial investments are classified as securities because they are subject to risk of change in value if redeemed before the term, they are redeemed in the average term of 05 years.

## Explanatory Notes

## 6. Accounts Receivable

## a) Composição dos saldos por tipo de operação

	Consolidated	
	31/03/2023	31/12/2022
Receivables	1.037.090	1.103.213
Credit card	1.392.286	1.489.186
Subtotal	2.429.376	2.592.399
Allowance for doubtful accounts	(44.333)	(44.143)
Total	2.385.043	2.548.256

The following is the movement of the allowance for doubtful accounts:

Balance in 31/12/2022	Addition	Reverse	low	Balance in 31/03/2023
(44.143)	(6.217)	1.604	4.423	(44.333)

Balance in 31/12/2021	Addition	Reverse	Low	Balance in 31/03/2022
(48.685)	4.356	(1.391)	(16.077)	(35.573)

The Company and its subsidiaries always measure the estimated loss on doubtful accounts receivable from customers in an amount equivalent to Expected Credit Losses (PCE). Expected credit losses on customer receivables are estimated using an accrual matrix based on the debtor's past default experience and an analysis of the debtor's current financial position, adjusted based on factors specific to the debtors, general economic conditions of the industry in which the debtors operate, and an assessment of the current and projected course of conditions as of the reporting date.

As of March 31, 2023 and December 31, 2022, there are no accounts receivable pledged by the Company and its subsidiaries.

## (b) Breakdown of balances by maturity

	31/03/2023	31/12/2022
To be won	2.275.476	2.437.095
Accounts Receivable – Overdue		
From 01 to 30 days	31.572	33.352
From 31 to 60 days	23.168	18.186
From 61 to 90 days	27.139	21.536
From 91 to 180 days	23.398	36.991
From 181 to 360 days	11.269	8.276
Above 360 days	37.354	36.963
Total	2.429.376	2.592.399

## Explanatory Notes

### 7. Inventories

	Consolidated	
	31/03/2023	31/12/2022
Goods for resale	4.436.339	3.965.100
(-) Provision for obsolescence and breakdowns (a)	(26.951)	(26.475)
Advance payment to suppliers	26.914	46.750
Total	4.436.302	3.985.375

Moving the provision for obsolescence and breakdowns:

Balance as of 12/31/2022	Movement	Balance as of 31/03/2023
(26.475)	(476)	(26.951)

Balance at 12/31/2021	Movement	Balance on 03/31/2022
(2.943)	(614)	(3.557)

(a) The nature of wholesale trade operations implies a large internal movement of goods. In these movements, there are losses inherent to the process, such as losses in transportation, losses in incorrect handling, losses in storage, losses due to deterioration or quality, losses due to expiration of the expiration date, losses due to packaging, losses due to tasting of goods and losses due to theft of goods in a distribution center.

The Company and its subsidiaries monitor these occurrences through a specific department and take the appropriate measures to reduce their occurrence; and

As of March 31, 2023 and December 31, 2022, there are no inventories pledged by the Company and its subsidiaries.

## Explanatory Notes

## 8. Taxes to be recovered

	Controller		Consolidated	
	31/03/2023	31/12/2022	31/03/2023	31/12/2022
Tax on the Circulation of Goods and Services (ICMS) to be compensated	-	-	12.003	12.652
Tax on the Circulation of Goods and Services (ICMS) to be recovered – CIAP (a)	-	-	192.960	188.445
Corporate Income Tax (IRPJ) to compensate	-	-	10.906	11.246
Income tax on financial investment	3.786	4.130	7.950	4.857
Social Contribution on Net Income (CSLL) to compensate	-	-	2.562	2.562
Social Integration Program (PIS)	-	-	60.923	58.486
Contribution to the Financing of Social Security (Cofins)	-	-	277.970	266.417
Other taxes to be recovered	-	-	1.051	863
<b>Total</b>	<b>3.786</b>	<b>4.130</b>	<b>566.325</b>	<b>545.528</b>
<b>Circulating</b>	<b>3.786</b>	<b>4.130</b>	<b>388.410</b>	<b>379.672</b>
<b>Non-current</b>	<b>-</b>	<b>-</b>	<b>177.915</b>	<b>165.856</b>
<b>Total</b>	<b>3.786</b>	<b>4.130</b>	<b>566.325</b>	<b>545.528</b>

(a) Refers substantially to claims arising from the acquisition of fixed assets. The non-current portion is basically represented by tax credits, which are expected to be realized in the long term.

The Management has periodically evaluated the evolution of these accumulated tax credits and the necessary allowance for losses, with a view to taking advantage of them. The realization of these taxes is carried out based on growth projections, operational issues and the generation of debts for the consumption of these credits by the companies of the Mateus Group.

In	Consolidated	
	31/03/2023	31/12/2022
In 01 year	388.410	379.672
From 01 to 02 years old	67.391	57.452
From 02 to 03 years old	60.603	56.323
From 03 to 04 years old	49.921	52.081
<b>Total</b>	<b>566.325</b>	<b>545.528</b>

## Explanatory Notes

## 9. Property, plant &amp; equipment

	% - Weighted average deprec rate. a.a.	Balance in 31/12/2022 <u>Consolidated</u>	Additions	Low	Transfers	Balance in 31/03/2023 <u>Consolidated</u>
<b>Cost</b>						
Land	-	202.523	54.500	(14.167)	-	242.856
Buildings	-	41.327	31.349	(4)	-	72.672
Machinery and equipment	-	1.022.203	68.187	(106)	-	1.090.284
Furniture & Fixtures	-	229.581	9.706	(100)	-	239.187
Vehicles	-	36.085	361	(245)	-	36.201
Computer equipment	-	100.313	5.483	(366)	-	105.430
Assets under construction (a)	-	511.007	24.732	(725)	(78.842)	456.171
Buildings on third-party properties (b)	-	1.776.631	32.492	(2)	78.842	1.887.963
<b>Total</b>		<b>3.919.670</b>	<b>226.810</b>	<b>(15.715)</b>	<b>-</b>	<b>4.130.765</b>
<b>Depreciation</b>						
Buildings	4	(11.322)	(318)	-	-	(11.640)
Machinery and equipment	10	(311.932)	(24.441)	-	-	(336.373)
Furniture & Fixtures	10	(88.555)	(5.152)	-	-	(93.707)
Vehicles	20	(31.162)	(1.422)	11	-	(32.572)
Computer equipment	20	(51.555)	(4.560)	-	-	(56.115)
Buildings on third-party properties	10	(464.959)	(29.627)	-	-	(494.586)
<b>Total</b>		<b>(959.485)</b>	<b>(65.520)</b>	<b>11</b>	<b>-</b>	<b>(1.024.994)</b>
<b>Balance</b>		<b>2.960.185</b>	<b>161.290</b>	<b>(15.704)</b>	<b>-</b>	<b>3.105.771</b>

## Explanatory Notes

	% - Weighted average deprec rate. a.a.	Balance in 31/12/2021 <u>Consolidated</u>	Additions	Low	Transfers	Balance in 31/03/2022 <u>Consolidated</u>
<b>Cost</b>						
Land	-	191.936	49.084	-	-	241.020
Buildings	-	45.755	290	-	-	46.045
Machinery and equipment	-	708.551	65.634	-	15.108	789.293
Furniture & Fixtures	-	185.238	16.704	-	1.018	202.960
Vehicles	-	34.010	1.022	-	-	35.032
Computer equipment	-	73.694	8.692	-	33	82.419
Assets under construction (a)	-	554.890	149.951	-	(46.543)	658.298
Buildings on third-party properties (b)	-	1.527.716	32.758	-	30.384	1.590.858
<b>Total</b>		<b>3.321.790</b>	<b>324.135</b>	<b>-</b>	<b>-</b>	<b>3.645.925</b>
<b>Depreciation</b>						
Buildings	4	(10.993)	(92)	-	-	(11.085)
Machinery and equipment	10	(230.931)	(17.990)	-	-	(248.921)
Furniture & Fixtures	10	(69.144)	(4.399)	-	-	(73.543)
Vehicles	20	(30.027)	(419)	-	-	(30.446)
Computer equipment	20	(36.503)	(3.269)	-	-	(39.772)
Buildings on third-party properties	10	(362.307)	(21.969)	-	-	(384.276)
<b>Total</b>		<b>(739.905)</b>	<b>(48.138)</b>	<b>-</b>	<b>-</b>	<b>(788.043)</b>
<b>Balance</b>		<b>2.581.885</b>	<b>275.997</b>	<b>-</b>	<b>-</b>	<b>2.857.882</b>

(a) Refers to acquisitions in transit for construction and acquisition of goods for distribution centers and stores and advances to suppliers in connection with the expected growth plan of the Company and its subsidiaries; and

(b) They refer to improvements and expansions in the distribution centers and stores of the group's subsidiaries.

Depreciation is recognized based on the estimated useful life of each asset, which is reviewed at the end of each fiscal year based on its analyses, the Company and its subsidiaries did not identify indicators that could modify the useful life or reduce the realized value of their assets by March 31, 2023 and December 31, 2022.

As of March 31, 2023, the Company and its subsidiaries held fixed assets pledged as collateral in the amounts of R\$359,889 (R \$359,889 as of December 31, 2022).



## Explanatory Notes

## 10. Right-of-Use Assets

	%weighted average rate of deprec. A.A.	Balance in 31/12/2022 <u>Consolidated</u>	Additions	Low	Closed	Remeasurement	Balance in 31/03/2023 <u>Consolidated</u>
<b>Cost</b>							
Lease Right to Use	-	1.588.404	84.505	-	(9.666)	26.792	1.690.035
Depreciation	7,70	(327.589)	(32.393)	-	-	-	(359.982)
<b>Total</b>		1.260.815	52.112	-	(9.666)	26.792	1.330.053

	%weighted average rate of deprec. A.A.	Balance in 31/12/2021 <u>Consolidated</u>	Additions	Low	Closed	Remeasurement	Balance in 31/03/2022 <u>Consolidated</u>
<b>Cost</b>							
Lease Right to Use	-	1.125.705	95.782	-	(866)	19.816	1.240.437
Depreciation	7,70	(218.201)	(24.007)	-	-	-	(242.208)
<b>Total</b>		907.504	71.775	-	(866)	19.816	998.229

(a) The amortization of the right of use in lease is for the total term of the lease agreement signed between the Company and the lessor (related part, see Explanatory Note No. 18), for a period of 01 to 20 years.

The present value of the leases was calculated by projecting fixed future payments, which do not consider projected inflation, discounted by discount rates (incremental rate), which range from 9% to 18.90%, and these historical interest rates are adjusted when there is a change in term in the lease agreements signed.

## Explanatory Notes

## 11. Investments

	Controller	
	31/03/2023	31/12/2022
<b>Holdings in controlled companies</b>		
Indústria de Pães e Massas Mateus Ltda.	165.861	165.668
Armazém Mateus S.A.	6.241.294	6.008.223
Mateus Supermercados S.A.	743.108	742.435
Posterus Supermercados Ltda.	97.096	97.116
Rio Balsas Part. e Empreend. Ltda.	275.171	274.123
Mais Invicta Distribuidora Ltda.	18	20
<b>Total</b>	<b>7.522.548</b>	<b>7.287.585</b>

## Summary of investments

	Participation		Equity		Capital social		Net Profit		Unrealized Profit	
	31/03/2023	31/12/2022	31/03/2023	31/12/2022	31/03/2023	31/12/2022	31/03/2023	31/12/2022	31/03/2023	31/12/2022
<b>Direct stakes in companies</b>										
Indústria de Pães e Massas Mateus Ltda.	99,99%	99,99%	167.853	167.653	91.449	91.449	200	19.224	8	8
Armazém Mateus S.A.	98,77%	98,71%	6.326.042	6.089.984	3.468.214	3.468.214	235.974	1.032.578	-	-
Mateus Supermercados S.A.	99,99%	99,99%	775.380	771.380	720.081	720.081	3.860	17.804	1.467	13.714
Posterus Supermercados Ltda.	97,05%	97,05%	102.102	100.611	87.214	87.214	1.491	16.378	3.187	2.146
Rio Balsas Participações e Empreendimentos Ltda.	99,99%	99,99%	275.172	274.124	271.220	271.220	1.048	(2.033)	-	-
Mais Invicta	1%	1%	1.807	1.959	2.000	2.000	(152)	(41)	-	-
<b>Indirect holdings</b>										
Armazem Ltda	51%	51%	327	67	200	485	195	(115)	-	-
Mais Fraldas Ltda	51%	51%	2.438	183	700	357	(138)	(174)	-	-
Mateus Mais App Ltda	95%	95%	2.170	2.062	2.105	3.026	-	(964)	-	-

## Explanatory Notes

## Drive

Controller	Mateus Bread & Pasta Industry Ltd.	Posterus Supermarkets	Balsas River	Armazém Mateus S.A.	Mateus Supermarkets S.A.	More Invicta Distributor	Total
<b>Balance as of December 31, 2021</b>	<b>142.254</b>	<b>82.749</b>	<b>175.566</b>	<b>4.831.439</b>	<b>738.352</b>	<b>-</b>	<b>5.970.360</b>
Equity Result	(1.606)	(592)	(125)	202.300	2.294	-	<b>202.271</b>
Unrealized Profit on Inventories	(10)	(2.729)	-	-	(7.641)	-	<b>(10.380)</b>
Capital Contribution	3.200	-	61.590	157.000	-	-	<b>221.790</b>
<b>Balance as of March 31, 2022</b>	<b>143.838</b>	<b>79.428</b>	<b>237.031</b>	<b>5.190.739</b>	<b>733.005</b>	<b>-</b>	<b>6.384.041</b>
<b>Balance as of December 31, 2022</b>	<b>165.668</b>	<b>97.116</b>	<b>274.123</b>	<b>6.008.223</b>	<b>742.435</b>	<b>20</b>	<b>7.287.585</b>
Equity Result	201	1.447	1.048	233.071	3.860	(2)	<b>239.625</b>
Unrealized Profit on Inventories	(8)	(1.467)	-	-	(3.187)	-	<b>(4.662)</b>
<b>Balance as of March 31, 2023</b>	<b>165.861</b>	<b>97.096</b>	<b>275.171</b>	<b>6.241.294</b>	<b>743.108</b>	<b>18</b>	<b>7.522.548</b>

## Explanatory Notes

## 12. Suppliers

	Controller		Consolidated	
	31/03/2023	31/12/2022	31/03/2023	31/12/2022
Of Products	-	-	1.977.642	1.851.888
Services	-	69	77.646	78.428
From fixed assets	-	-	80.340	12.458
Consumer	-	-	62.620	65.800
Total	-	69	2.198.248	2.008.574

## 13. Loans, financing and debentures

Mode	Charges	Consolidated	
		31/03/2023	31/12/2022
Loans:			
Loans – Working Capital (a)	CDI + 2.67% a.a.	75.000	93.797
CPR (b)	10.8% a.a.	190.433	171.708
CPR (c)	CDI + 1.82% a.a.	208.333	222.222
Leasings:			
Leasing (d)	11.71% a.a.	47.281	53.378
Financing:			
Finame (e)	9.83% to 17.31% p.a.	217.542	197.696
Total loans and financing		738.589	738.801
Debentures:			
2nd Issue Mateus Supermercados (f)	CDI + 2.00% a.a.	168.667	180.167
2nd Issue Armazém Mateus (1st Series) (g)	CDI + 3.30% a.a.	17.543	20.124
2nd Issue Armazém Mateus (2nd Series) (h)	CDI + 3.30% a.a.	100.000	106.667
3rd Issue Armazém Mateus (1st-Series) (h)	CDI + 2.35% a.a.	6.666	8.889
3rd Issuance Mateus Supermercados – CRI (i)	IPCA +6.34% y.a.	776.909	776.405
Total debentures		1.069.785	1.092.252
Total loans, financing and debentures		1.808.374	1.831.053
Circulating		192.110	192.831
Non-current		1.616.264	1.638.222
Total		1.808.374	1.831.053

## Loans

- (a) On October 1, 2021, the Company carried out a loan transaction with Banco da Amazônia, in the amount of R\$ 100,000, remuneration equivalent to 100% of the accumulated variation in the average daily DI rates, plus a surcharge of 2.67% per year with a payment term of 5 years, with its first installment paid on January 25, 2022. Interest payments and principal amortization will be monthly.
- (b) On October 29, 2021, the Company issued a Rural Producer's Note (CPR) with Banco do Brasil in the amount of R\$ 162,509, with its pre-fixed remuneration equivalent to 10.8% p.a., with a single payment when due in 2024. The Company makes use of swap operations of this funding, exchanging these bonds for a rate of 95% of the CDI (Explanatory Note No. 27). –
- (c) On December 30, 2021, the Company issued a Rural Producer's Note in the amount of R\$ 250,000, with remuneration equivalent to the average rate of interbank certificates of deposit (CDI) plus additional charges of 1.82% p.a. All operations were carried out for the expansion plan (Explanatory Note No. 27). –

## Explanatory Notes

### Financing

- (d) In addition to the above-mentioned loan operations, the Company also enters into financial instruments under the Financing Program for the Acquisition of Machinery and Equipment (FINAME), with pre-fixed annual interest rates of 6.00% on average or an average post-fixed rate of 3.00% plus TLP Long-Term Rate. In the context of such operations, and similar to what is observed in leasing contracts, the financed assets themselves are granted as collateral, in addition to the guarantee provided by Mr. Ilson and controlled companies. In 2022, FINAME was raised at an interest rate ranging from 9.83 p.a. and 17.31 p.a., maturing until 2032. On December 31, 2022, the longest FINAME transaction that the Company had entered into had a final maturity date of May 15, 2027.

### Leasing

- (e) Another source of financing for its activities used by the Company is the leases for the acquisition of machinery and equipment to be used in its activities. In the context of such operations, the financed asset itself is pledged as collateral to the creditor. On December 31, 2022, the longest leasing transaction that the Company had entered into was due on February 11, 2026.

### Debentures

- (f) On November 12, 2019, Mateus Supermercados issued a single series of simple, book-entry registered debentures, not convertible into shares and not exchangeable into shares of other companies or for other securities of any nature, in the total amount of R\$ 230,000 and R\$ 1,000 per debenture, maturing on November 12, 2026 and remunerated by the variation of the 100% DI rate, plus 2.00% p.a. The debentures are exempt from registration of distribution with the Brazilian Securities and Exchange Commission (CVM), as provided for in Article 19, "caput", of Law No. 6,385, of December 7, 1976, and subsequent amendments, pursuant to Article 6 of CVM Instruction No. 476/2009, as they are public offerings with restricted distribution efforts;
- (g) On January 10, 2017, Armazém Mateus issued in two series, simple, registered, book-entry debentures, not convertible into shares, namely, 1st Series in the amount of R\$ 60,000, and 2nd Series in the amount of R\$ 40,000 and R\$ 1 per debenture, maturing on January 10, 2025 and January 10, 2022, respectively. The debentures of the 1st Series will be remunerated by the variation of the rate of 100% DI, plus 3.30% p.a. The debentures of the 2nd Series will be remunerated by the variation of the rate of 100% DI, plus 3.10% p.a. Both are exempt from registration of distribution with the Brazilian Securities and Exchange Commission (CVM), as provided for in Article 19, "caput", of Law No. 6,385, of December 7, 1976, and subsequent amendments, pursuant to Article 6 of CVM Instruction No. 476/2009, as it is a public offering with restricted distribution efforts;
- (h) On November 14, 2018, Armazém Mateus issued in two series, simple, book-entry registered debentures, not convertible into shares, namely, 1st Series in the amount of R\$ 160,000, and 2nd Series in the amount of R\$ 40,000 and R\$ 1 per debenture, maturing on November 14, 2026 and November 14, 2023, respectively. The debentures of the 1st Series will be remunerated by the variation of the rate of 100% DI, plus 2.35% p.a. The debentures of the 2nd Series will be remunerated by the variation of the rate of 100% DI, plus 2.18% p.a. Both are exempt from registration of distribution with the Brazilian Securities and Exchange Commission (CVM), as provided for in Article 19, "caput", of Law No. 6,385, of December 7, 1976, and subsequent amendments, pursuant to Article 6 of CVM Instruction No. 476/2009, as it is a public offering with restricted distribution efforts
- (i) On July 15, 2022, the Company concluded the issuance of 800,000 non-convertible debentures, with a nominal unit value of R\$ 1 (one thousand reais), totaling the total amount of R\$ 800,000 (amount received on that date), pursuant to the agreement signed between the Company and the trustee on May 22, 2022. The Issuance was carried out in a single series, without the constitution of specific guarantees, real or personal, with remuneration of IPCA + 6.3423 p.a. and maturity in 2032, with 7.45% p.a. being the effective rate of the operation. The opening balance of
- The recognition of funding takes into account transaction costs in the amount of R\$ 24,552, which will be amortized over the course of the contract, R\$ 2,080 per year.

## Explanatory Notes

The following are the general characteristics of the debentures of the subsidiaries:

Series	Qty. in circulation	Remuneration	Interest payment
Single series	230.000	100% DI + 2.00%	Quarterly until November 2021 and monthly until maturity
1st Series	60.000	100% DI + 3.30%	Quarterly until January 2019 and quarterly until maturity
2nd Series	40.000	100% DI + 3.10%	Quarterly until January 2018 and quarterly until maturity
1st Series	160.000	100% DI + 2.35%	Quarterly until August 2020 and monthly until maturity
2nd Series	40.000	100% DI + 2.18%	Quarterly until May 2019 and monthly until maturity
Single series	800.000	IPCA + 6.3423%	Monthly until due

### Restrictive clauses

According to the financing agreement, the subsidiaries Armazém Mateus and Mateus Supermercados are obliged to comply with the following restrictive clauses ("covenants") under penalty of having decreed the early maturity of the debt:

- Annual calculation, within the debt amortization year, of the net debt by "*Earnings Before Interest, Taxes, Depreciation and Amortization – EBITDA*", which must comply with the limit of 2 to 2.5% times; and
- Other contractual conditions such as application of the resource in the distribution center and its supply with stocks, among others.

On December 31, 2022, the subsidiaries complied with the aforementioned covenants, when applicable.

The movement of current and non-current balances of loans and financing in the periods ended March 31, 2023 and 2022 is shown below:

Drive	Consolidated				
	Loans	Financing	Leasing	Debentures	Total
December 31, 2022	487.727	197.696	53.378	1.092.252	1.831.053
Captures		20.416			20.416
Interest allowance	14.083	2.125	1.900	23.754	41.862
Primary Payments	(13.961)	(570)	(6.097)	(22.385)	(43.013)
Interest payments	(14.083)	(2.125)	(1.900)	(23.836)	(41.944)
March 31, 2023	473.766	217.542	47.281	1.069.785	1.808.374
December 31, 2021	512.509	34.299	83.284	412.277	1.042.369
Captures	-	49.826	1.697		51.523
Interest allowance	-	100	801	11.416	12.317
Primary Payments	(4.441)	(1.054)	(12.039)	(28.351)	(45.885)
Interest payments	(559)	(309)	(1.996)	(11.416)	(14.280)
March 31, 2022	507.509	82.862	71.747	383.926	1.046.044

## Explanatory Notes

The maturities of the long-term securities have the following composition:

	Consolidated	
	31/03/2023	31/12/2022
2024	419.601	414.906
2025	268.244	265.605
2026	250.657	248.826
From 2027	677.762	708.885
Total	1.616.264	1.638.222

### Guarantees and sureties

The investees "Mateus Supermercado S.A." and "Armazém Mateus S.A." are joint guarantors/guarantors and guarantors of the loans and financing of the related party "Tocantins Participações e Empreendimentos Ltda.".

The contracts of "Tocantins Participações e Empreendimentos Ltda." in which the above-mentioned companies are guarantors/guarantors totaled R\$ 222,140 on March 31, 2023 (R\$ 226,556 in December 31, 2022), as follows:

Description	31/03/2023	31/12/2022
CRI Financing - Real Estate Credit (Itaú)	27.174	30.696
Real Estate Receivables Certificates - CRI 212 (XP investments)	194.966	195.860
Total	222.140	226.556

On September 16, 2020, the investees Mateus Supermercado S.A. and Armazém Mateus S.A. signed an agreement on general conditions for the provision of guarantees with the company Tocantins Participações e Empreendimentos Ltda., where they regulated the terms and conditions for the provision of Guarantees by both parties, in order to guarantee the fulfillment of any and all obligations, principal or ancillary liabilities (including all liens, interest, fines, fees, taxes, charges and other expenses) assumed by the parties to creditors ("Secured Obligations").

It was agreed that the parties undertake periodically to determine the total outstanding balance of the Guaranteed Obligations by each Party and on this difference determined a remuneration at the rate of 1% (one percent) per year, as consideration for the guaranteed obligations.

As of March 31, 2023, the total outstanding balance of the guaranteed obligations was in the amount of R\$63 (R\$67 as of December 31, 2022).

The remuneration shall be reviewed annually and adjusted, as necessary, to reflect the rates usually practiced by the market for this type of operation. Payment of the remuneration shall be due as long as the Guaranteed Bonds are not fully discharged and/or as long as the Guarantor Party remains the guarantor of the respective Guaranteed Bonds.

## 14. Labor obligations

	Controller		Consolidated	
	31/03/2023	31/12/2022	31/03/2023	31/12/2022
Salaries payable	526	11.094	88.066	116.268
Holiday allowance	1.308	1.133	136.128	133.412
Provision 13th Salary	133	-	28.565	198
Terminations payable	-	-	638	441
Union dues	-	-	547	395
National Institute of Social Security (INSS) to be collected	152	152	33.457	30.225
Withholding Income Tax (IRRF)	2.157	469	13.955	10.465
Guarantee Fund for Length of Service (FGTS)	31	40	7.736	9.903
Total	4.307	12.888	309.092	301.307

## Explanatory Notes

## 15. Tax Obligations

	Controller		Consolidated	
	<u>31/03/2023</u>	<u>31/12/2022</u>	<u>31/03/2023</u>	<u>31/12/2022</u>
Tax on the Circulation of Goods and Services (ICMS)	-	-	102.542	108.571
PIS and Cofins withheld at source	3	5	481	467
PIS and Cofins to be collected	88	96	582	587
Corporate Income Tax (IRPJ)	-	-	7.357	15.424
Social Contribution on Net Income (CSLL)	145	-	2.833	5.593
Service Tax (ISS)	2	2	831	1.282
Other	-	-	1.031	240
<b>Total</b>	<b>238</b>	<b>103</b>	<b>115.657</b>	<b>132.164</b>



## Explanatory Notes

## 16. Lease liabilities

The amortization of the lease liability is based on the total duration of the lease agreement signed between the Company and the lessor, for an average term of 15 years.

The movement of the rent payable was as follows:

	% Weighted average amort rate. a.a.	<u>Balance as of 12/31/2022</u> <u>Consolidated</u>	Additions	Low	Closed	Remeasurement	<u>Balance as of</u> <u>31/03/2023</u> <u>Consolidated</u>
<b>Cost</b>							
Lease liabilities	-	2.895.127	289.240	(58.718)	(41.994)	41.220	3.124.875
( - ) Interest to be appropriated	11,62	(1.557.792)	(204.735)	37.530	19.360	(5.218)	(1.710.855)
<b>Total</b>		<b>1.337.335</b>	<b>84.505</b>	<b>(21.188)</b>	<b>(22.634)</b>	<b>36.002</b>	<b>1.414.020</b>
<b>Circulating</b>							
Circulating		80.274	-	-	-	-	81.877
Non-current		1.257.061	-	-	-	-	1.332.143
<b>Total</b>		<b>1.337.335</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.414.020</b>

	% Weighted average amort rate. a.a.	<u>Balance at 12/31/2021</u> <u>Consolidated</u>	Additions	Low	Closed	Remeasurement	<u>Balance on 03/31/2022</u> <u>Consolidated</u>
<b>Cost</b>							
Lease liabilities	-	1.668.836	242.238	(39.006)	(1.085)	50.105	1.921.088
( - ) Interest to be appropriated	18,90	(717.163)	(146.456)	22.075	291	(30.383)	(871.636)
<b>Total</b>		<b>951.673</b>	<b>95.782</b>	<b>(16.931)</b>	<b>(794)</b>	<b>19.722</b>	<b>1.049.452</b>
<b>Circulating</b>							
Circulating		61.137	-	-	-	-	70.026
Non-current		890.536	-	-	-	-	979.426
<b>Total</b>		<b>951.673</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.049.452</b>

On March 31, 2023, the Company presented a balance of lease liabilities totaling R\$ 1,414,020, which was a balance of R\$ 147,381 (R\$ 156,958 as of December 31, 2022).

## Explanatory Notes

The amounts classified as non-current liabilities are as follows, by maturity year:

Maturity year	Consolidated	
	31/03/2023	31/12/2022
2024	222.734	205.566
2025	214.960	197.590
2026	207.879	190.823
2027 onwards	2.302.021	2.086.162
Built-in interest	(1.615.451)	(1.423.080)
<b>Total</b>	<b>1.332.143</b>	<b>1.257.061</b>

The indicative of the potential right of PIS and Cofins to recover, not measured in the cash flows of the leases, are shown below:

Cash Flow	Nominal	Adjusted Present Value
	Consolidated	Consolidated
Lease consideration	3.124.875	1.414.020
Potential PIS/Cofins (9.25%)	289.051	130.797

The inflationary effects in the comparison period with the real flow, using the IGPM rate estimated by FGV in the last 12 months of 0.17%, represent the following amounts:

Right-of-use assets	Consolidated
Actual Flow	31/03/2023
Right of use	1.690.035
Depreciation	(359.982)
<b>Total</b>	<b>1.330.053</b>

Lease liabilities	Consolidated
Actual Flow	31/03/2023
Lease liabilities	1.921.088
Financial expense	(871.636)
<b>Total</b>	<b>1.049.452</b>

## Explanatory Notes

<b>Right-of-Use Assets</b>	<b>Consolidated</b>
<b>Inflated Flow</b>	<b>31/03/2023</b>
Right of use	1.692.908
Depreciation	(360.594)
<b>Total</b>	<b>1.332.314</b>

<b>Lease Liabilities Inflated Flow</b>	<b>Consolidated</b>
	<b>31/03/2023</b>
Lease liabilities	1.924.354
Financial expense	(873.118)
<b>Total</b>	<b>1.051.236</b>

Assets for which the requirements of items 22 to 49 of CPC 06 (R2) – Lease were not applied, whether short-term leases or low-value leases, had an impact on the result as follows:

	<b>Consolidated</b>	
	<b>01/01/2023 a</b>	<b>01/01/2022 a</b>
	<b>31/03/2023</b>	<b>31/12/2022</b>
Rental Property	(35.476)	(135.698)
<b>Total</b>	<b>(35.476)</b>	<b>(135.698)</b>

## Explanatory Notes

## 17. Taxes in installments

	Consolidated	
	31/03/2023	31/12/2022
ICMS Installment (a)	3.245	3.735
Installment payment of federal taxes (b)	24.651	26.848
Total	27.896	30.583
Circulating	10.288	10.402
Non-current	17.608	20.181
Total	27.896	30.583

- (a) In 2019, ICMS installments were made in 36, 48 and 60 installments, which are due in 2022, 2023 and 2024 respectively. In 2018, ICMS installments were made, whose final maturity is in August 2022, with 48 installments. In December 2021, ICMS installments were made in 10 installments due in September 2022; and
- (b) In 2017, federal taxes were paid in installments, with 120 installments due in April 2027. In 2020, as a result of Covid 19, Federal installments of PIS, Cofins and INSS were made, both with 60 installments in which their maturities are scheduled for the end of September 2025. ICMS installment with 24, 45, 60 installments due by the end of February 2025.

There are no guarantees or listing of assets related to the installment payments of taxes of the Company and its subsidiaries.

The maturities of the long-term securities have the following composition:

	Consolidated	
	31/03/2023	31/12/2022
2024	7.024	9.597
2025	9.138	9.138
2026	662	662
From 2027	784	784
Total	17.608	20.181

## Explanatory Notes

## 18. Related Parties

	Controller		Consolidated	
	31/03/2023	31/12/2022	31/03/2023	31/12/2022
<b>Non-current assets</b>				
Tocantins Participações e Empreendimentos Ltda. (a)	-	-	440	440
Mateus Eletrônica Ltda. (b)	-	-	6	7
Invicta Prod. Farmacêuticos (c)	-	-	2.080	2.087
Braslub Distribuidora Ltda. (d)	-	-	3.877	4.657
Mateus Supermercados (e)	2.005	2.005	-	-
Indústrias Blanco Ltda (g)	-	-	36	47
<b>Total</b>	<b>2.005</b>	<b>2.005</b>	<b>6.439</b>	<b>7.238</b>
<b>Non-current liabilities</b>				
Indústrias Blanco Ltda	-	-	13.188	9.360
Invicta Produtos Farmacêuticos Ltda.	-	-	2.224	7.890
Tocantins Participações e Empreendimentos Ltda.	350	350	5.315	5.844
Rodrigues e Noletto (f)	-	-	396	463
Braslub Distribuidora Ltda.	-	-	1.047	1.540
<b>Total</b>	<b>350</b>	<b>350</b>	<b>22.170</b>	<b>25.097</b>
<b>Lease liabilities</b>				
Tocantins Participações e Empreendimentos Ltda.	-	-	165.750	116.831
<b>Lease finance expenses</b>				
Tocantins Participações e Empreendimentos Ltda.	-	-	54.567	53.511

## (a) Tocantins Participações e Empreendimentos Ltda.

The balance refers to securities receivable by Armazém Mateus S.A. without interest. The maturity of this balance is contractually foreseen for the year 2023. The balance of R\$ 4,823 in liabilities refers to the rent of properties leased by Tocantins Part. and Empreendimentos Ltda. to Mateus Supermercados S.A. to carry out its operational activities through a lease agreement.

The balance is expected to mature in 2023. There is no interest charged. The amount recorded as a lease liability is also a balance to be paid to Tocantins.

## (b) Mateus Eletrônica Ltda.

Contract for the provision of maintenance services of electronic products and maintenance of scales, signed between Armazém Mateus and Mateus Eletrônica Ltda. The services are paid monthly, according to use in each month and detailed in an invoice issued.

## Explanatory Notes

(c) Invicta Produtos Farmacêuticos Ltda.

Purchase and sale of products between Armazém Mateus S.A., as buyer, and Invicta Produtos Farmacêuticos Ltda., a company specialized in pharmaceutical products, as seller. The described value of R\$ 2,149 is related to several purchase orders throughout the year. The operations are not formalized individually via contract, but, according to the demand for product requests, the Warehouse makes the purchase request with Invicta and this, in turn, invoices to the Warehouse based on market prices. The balance consists of R\$ 858 with Armazém Mateus S.A. in liabilities, where it is supplied especially in the products of diapers. The maturity of this balance is scheduled for the year 2023.

(d) Braslub Distribuidora Ltda.

The balance refers to securities receivable from Armazém Mateus for interest-free sales of lubricants to Braslub Distribuidora. The maturity of this balance is scheduled for the year 2023.

(e) Mateus Supermarkets S.A.

The balance refers to securities payable to the Mateus Group for Software licenses. The maturity of this balance is scheduled for the year 2023.

(f) Rodrigues and Noleto

The balance refers to the rental of the properties leased by Rodrigues and Noleto from Mateus Supermercados S.A. to carry out its operational activities through a lease agreement. There is no interest charged.

(g) Blanco Industry Ltd.

It corresponds to commercial transactions carried out between Armazém Mateus S.A., Mateus Supermercados S.A. as buyers, and Industria Blanco Ltda., a company specialized in the packaging of sugar, as seller. The operations are not formalized individually via contract, but according to the demand for requesting products, the Warehouse and Supermarkets make the purchase request with Industrias Blanco and this, in turn, invoices to the Warehouse and Supermarkets based on market prices. The maturity of this balance is scheduled for the year 2023.

Compensation of key personnel of the Company's Management and its subsidiaries

The Board of Directors was established on August 14, 2020, responsible for establishing general business policies, long-term strategy, and monitoring the executive board, among other responsibilities. It currently consists of seven members elected for two-year terms at the General Shareholders' Meeting and re-election is permitted.

The remuneration of the key personnel of the Administration was as shown in the following table:

	31/03/2023	31/12/2022
Short-term compensation to directors and officers	1.954	6.248
Total	1.954	6.248

## Explanatory Notes

### 19. Provision for risks

The Company and its subsidiaries are parties to lawsuits and administrative proceedings before courts and government agencies, arising from the normal course of operations, involving labor, civil and tax matters. The Administration, based on information from its legal advisors, analysis of the pending lawsuits and, as for tax actions, based on previous experience regarding the amounts claimed, constituted, on March 31, 2023 and

December 31, 2022, provision for causes with an expectation of loss considered probable.

- a) The provision for risks, classified as probable loss, is presented below:

	Controller		Consolidated	
	31/03/2023	31/12/2022	31/03/2023	31/12/2022
Labor, civil and				
Tax	526	526	26.037	28.046
Total	526	526	26.037	28.046

The following is the movement of provisions:

	Labor	Tax	Civil	Total
Balances as of December 31, 2021	9.621	283	5.283	15.187
Movement	228	-	230	458
Balances as of March 31, 2022	9.849	283	5.513	15.645
Balances as of December 31, 2022	17.396	3.105	7.545	28.046
Movement	564	(1.851)	(722)	(2.009)
Balances as of March 31, 2023	17.960	1.254	6.823	26.037

The Company and its subsidiaries are also parties to some labor, civil and tax lawsuits that arise in the normal course of their operations, of which their legal advisors estimate the chances of loss as possible and remote.

As of March 31, 2023, the value of the causes of the lawsuits with the possibility of possible loss, therefore not subject to provisioning, amounts to R\$ 61,817 (R\$ 58,124 on December 31, 2022).

The companies of the Mateus Group have a certain number of administrative and tax proceedings arising from complaints and notices of infraction arising from tax audits. The main causes of lawsuits in which the companies of the Mateus Group are one of the parties are described below:

- Labor

The companies of the Mateus Group are mostly parties to lawsuits related to labor matters arising from administrative proceedings initiated by former employees, public agencies, outsourced workers, etc. Most of the lawsuits originate from complaints about working hours, work accidents and demands related to proof of compliance with labor legislation.

- Civil

The Mateus Group is part of lawsuits originated through misunderstandings that occurred inside the stores, causing customers damages, whether material or moral.

- Tax

The Mateus Group is a constant party to tax audits and through these, it is notified through notices of infraction caused by discrepancies in information issued to the responsible public bodies.

## Explanatory Notes

### Judicial deposits – non-current assets

The Company and its subsidiaries maintain judicial deposits linked to tax, labor and civil provisions, which are shown as follows:

	Consolidated	
	31/03/2023	31/12/2022
Labor and civil law	22.319	20.808
Total	22.319	20.808

## 20. Equity

### a) Capital social

The Company's capital stock on March 31, 2023 and December 31, 2022, of which it was paid in on November 12, 2020, is R\$ 4,963,115 and is represented by 2,209,346,079 registered shares, in a variable amount of up to R\$ 8.97 each, as shown in the table below, minus the transaction costs of the Public Offering of Shares (IPO) of R\$ 182,186, presenting the Company's Capital Stock of R\$ 4,780,929.

	31/03/2023	%	31/12/2022	%
	Value		Value	
Ilson Mateus Rodrigues	2.069.123	41,69	2.069.123	41,69
Maria Barros Pinheiro	754.889	15,21	754.889	15,21
Ilson Mateus Rodrigues Junior	548.424	11,05	548.424	11,05
Denilson Pinheiro Rodrigues	548.424	11,05	548.424	11,05
Other (minority shareholders)	1.042.255	21,00	1.042.255	21,00
Subtotal	4.963.115	100	4.963.115	100
IPO Costs	(182.186)		(182.186)	
Total	4.780.929		4.780.929	

### Quantity, amount and net resources

The table below indicates the number of Shares issued/sold, the Price per Share, the total amount of commissions paid by the Company and the Selling Shareholders to the Offering Coordinators, as well as the net proceeds from the Offering in 2020.

Bidder	Quantity	Amount (1)	Commission & Expenses	Liquid Resources (2)
Company	345.931.999	3.099.286.440	182.186.213	2.917.100.227
Selling shareholders	118.020.164	1.062.364.462	61.725.880	1.000.638.581
Total	463.952.163	4.161.650.902	243.912.093	3.917.738.808

(1) Based on the Price per Share of R\$ 8.97; and

(2) Net proceeds from commissions and expenses from the Offer. Estimated values and therefore subject to change.

### Capital Transaction Costs

On October 8, 2020, the Company registered a Public Offering of Shares (IPO) and its expenses were recorded as expenses for the year in the amount of R\$ 42,602.



## Explanatory Notes

### b) Calculation of dividends and allocation of profit

	31/03/2023	31/12/2022
Net income for the period/year	236.719	1.052.419
( - ) Constitution of the legal reserve (5%)	(11.836)	(52.621)
( - ) Constitution of the tax incentive reserve	(224.883)	(999.798)
Net income for the year after reserves	-	-
Mandatory minimum dividend (25%)	-	-

#### • Three-month period ended March 31, 2023

With regard to the results for the three-month period ended March 31, 2023, the Company's Management will propose at the Annual General Meeting ("AGM") that, of the results calculated in the year, (i) 5% (five percent) be applied in the constitution of a legal reserve, which will not exceed the limit of 20% of the capital stock, as determined by article 193 of Law No. 6,404/76 and (ii) that the balance of the result of the fiscal year be applied to compose the reserve of tax incentives, intended for improvements and expansion of the economic activities of the Mateus Group, according to article 195-A of Law No. 6,404/76. -

As a result of the foregoing and if such proposals are approved by the Company's shareholders at the AGM, there will be no distribution of mandatory dividends for the three-month period ended March 31, 2023, the balance resulting from such allocations being allocated to improvements and expansion of the economic activities of the Mateus Group.

(i) 25% for the payment of dividends to shareholders, adjusted under the terms of Law No. 6,404/76; and

(ii) The remaining balance shall be allocated as established by the General Meeting.

### c) Advance payment for future capital increase and capital payment

At the end of the period, the Company presented an advance balance for a future capital increase in the amount of R\$ 44,217, through the assignment of rights to the shares held by shareholder Ilson Mateus in the company Industria de Paes e Massa Mateus, which will be settled in the next quarter.

### d) Tax Incentives Reserve

The subsidiaries registered subsidies for investments, as provided for in the law that granted the tax incentive. The constitution of the reserve for tax incentives is in accordance with LC 160/2017, which amended Law No. 12973/14 Article 30, paragraph 4. See Explanatory Note 25 for more details.

## Explanatory Notes

## 21. Income tax and social contribution

## a) Composition of deferred income tax and social contribution

As of March 31, 2023 and 2022, the Company did not file a deferred tax record on net assets, calculated on temporarily non-deductible differences, at the combined rate of 34%. The Company has chosen to write off the deferred tax asset to which it is entitled because there are no prospects for taxable profits.

	31/03/2023	31/12/2022
Allowance for doubtful accounts	44.333	44.143
Provision for non-realization of inventories	54.454	26.475
Provision for civil, labor and tax risks	26.037	28.046
Total	124.824	98.664
Income tax and social contribution on temporary tax difference (34%)	42.440	33.546
( - ) Provision for realization	(42.440)	(33.546)
Total deferred IR and CSSL accounted for	-	-

The Company's subsidiaries, Armazém Mateus and Mateus Supermercados, have enjoyed tax incentives in their operations, whose incentives have been excluded from the taxation of income tax and social contribution in the respective fiscal years from the recognition of these incentives. In line with Complementary Law No. 160, of August 7, 2017, all tax incentives and benefits are now considered as investment subsidies, and their taxation is deferred until the distribution of these amounts to the Company's shareholders. For more details, see Explanatory Note 25.

At the parent company Grupo Mateus on March 31, 2023, it has a tax profit, a positive basis for direct taxes in the amount of R\$ 2,297 (R\$ 6,328 on March 31, 2022), on which it recorded income tax and social contribution.

## b) Reconciliation of income tax and social contribution expense

The amounts of income tax and social contribution shown in the income statement show the following reconciliation in their values at the nominal rate:

	Controller		Consolidated	
	31/03/2023	31/03/2022	31/03/2023	31/03/2022
Profit before income tax and				
Social contribution	237.260	198.219	240.233	200.738
Income tax and social contribution to				
34% tax rate	(80.668)	(67.394)	(81.679)	(68.251)
Temporary and permanent differences:				
Permanent additions	(5.600)	(5.610)	(28.558)	(15.744)
Temporary additions	-	-	(1.133)	(1.179)
Permanent exclusions	85.488	70.860	110.590	83.005
Unincurred tax losses	239	645	239	645
Total income tax and CSLL on profit	(541)	(1.500)	(541)	(1.524)
Income tax and social contribution				
currents	(541)	(1.500)	(541)	(1.524)
Total Income Tax Expense				
Income and social contribution	(541)	(1.500)	(541)	(1.524)

## Explanatory Notes

### 22. Net Sales Revenue

	Consolidated	
	31/03/2023	31/03/2022
Goods for sale	6.592.151	5.171.223
Services Provided	17.356	17.774
( - ) Deductions from income:		
Sales Taxes	(711.024)	(570.451)
Returns	(30.603)	(39.766)
Total	5.867.880	4.578.780

Taxes levied on sales consist mainly of ICMS (rate of 0% to 30%), contributions related to PIS (rate of 0% or 1.65%) and Cofins (rate of 0% or 7.6%).

### 23. Expenses by nature

#### Cost of Goods Sold

The cost of goods sold comprises the cost of acquisitions net of discounts and Commercial Agreements received from suppliers, changes in inventories and logistics costs. The Commercial Agreement received from suppliers is measured based on the contracts and agreements signed between the parties. The cost of sales includes the cost of logistics operations managed or outsourced by the Company and its subsidiaries, including the costs of storage, handling and freight incurred until the merchandise is made available for sale. Shipping costs are included in the acquisition costs.

#### Selling Expenses

Sales expenses comprise all store expenses, such as salaries, marketing, occupancy, maintenance, credit card company expenses, etc. Marketing expenses refer to the advertising campaigns for each segment in which the Mateus Group operates.

The main means of communication used by the Mateus Group are: radio, television, newspapers and magazines, and their Commercial Agreement values are recognized in the results of the fiscal year at the time of its realization.

## Explanatory Notes

### General and administrative expenses

General and administrative expenses correspond to the indirect expenses and cost of corporate units, including purchasing and supplies, information technology, and financial activities.

	Controller		Consolidated	
	31/03/2023	31/03/2022	31/03/2023	31/03/2022
Cost of resale	-	-	(4.627.970)	(3.556.469)
Selling Expenses				
Personnel expenses	(121)	(1.559)	(460.127)	(377.858)
Commissions	-	-	(13.322)	(11.742)
Advertising and publicity	-	-	(20.405)	(9.908)
Rents	-	-	(35.476)	(29.079)
Freight & Fuel	-	-	(99.914)	(80.966)
Amortization and Depreciation	-	-	(65.607)	(48.188)
Lease Depreciation	-	-	(32.393)	(24.007)
Water, electricity and telephone	-	-	(61.500)	(57.550)
Services Provided	(299)	(521)	(59.428)	(46.147)
Overheads	(154)	(96)	(133.278)	(121.588)
Total	(574)	(2.176)	(5.609.420)	(4.363.502)
Cost of services provided and goods sold	-	-	(4.627.970)	(3.556.469)
Administrative, general, and selling expenses	(574)	(2.176)	(981.450)	(807.033)
Total	(574)	(2.176)	(5.609.420)	(4.363.502)

## 24. Financial result

	Controller		Consolidated	
	31/03/2023	31/03/2022	31/03/2022	31/03/2022
Financial income				
Interest on securities received	-	-	5.303	5.425
Interest on financial investments	3.114	8.682	38.776	11.689
Financial discounts obtained	63	123	2.537	731
Other financial income	-	-	16.586	26.301
Total financial revenues	3.177	8.805	63.202	44.146
Financial expenses				
Tax on Financial Transactions (IOF)	-	-	(8)	(13)
Interest on loans and financing	-	-	(41.861)	(10.517)
Passive interest	-	-	(6.848)	(617)
Interest with installments	-	-	(490)	(211)
Rental finance expenses	-	-	(33.876)	(15.643)
Bank charges	(306)	(302)	(5.606)	(4.187)
Financial loss	-	-	(1.933)	(745)
Credit Card Percentage	-	-	(43.327)	(33.312)
Discounts granted	-	-	(2.011)	(7.973)
Total financial expenses	(306)	(302)	(135.960)	(73.218)
Total financial result	2.871	8.503	(72.758)	(29.072)

## Explanatory Notes

### 25. Government Grants

The group's subsidiaries benefit from ICMS tax incentives in the states of Maranhão, Pará, Piauí and Pernambuco. Such benefits are considered investment subsidy in compliance with the requirements and terms of Complementary Law No. 160/2017 and, according to it, all benefits treated as investment subsidy may be excluded from the income tax and social contribution calculation basis. To this end, the aforementioned benefits of the Company's subsidiaries should not be distributed in the form of dividends. The subsidiaries recognize the result of these tax benefits in a special tax incentive reserve in shareholders' equity.

In the year ended March 31, 2023, the subsidiaries were entitled to R\$242,876 in state subsidies (R\$207,939 on March 31, 2022).

A government subsidy must be recognised as revenue over the course of the year and compared with the expenditure it intends to offset, on a systematic basis, provided that the conditions of CPC 07 are met. The government subsidy cannot be credited directly to equity.

The accounting treatment of government subsidy as revenue derives from the following main arguments:

- a) Since the government subsidy is received from a source other than the shareholders and derives from an act of management for the benefit of the entity, it should not be credited directly to shareholders' equity, but rather recognized as income in the appropriate years;
- b) Government subsidy is rarely free. The entity effectively earns that revenue when it complies with grant rules and fulfils certain obligations. The grant, therefore, should be recognised as income in the income statement in the financial years over which the entity recognises the costs related to the grant that are offset; and
- c) Just as taxes are expenses recognized on the income statement, it is logical to record the government subsidy that is, in essence, an extension of fiscal policy, as revenue on the income statement.

### 26. Financial instruments

- a) Policies and categories of financial instruments

The Company understands that the financial instruments, which are recognized in the financial statements at their carrying value, are substantially similar to those that would be obtained if they were traded in the market, and Management understands that the amounts recorded are close to their fair value. The selection of the assets and liabilities presented in this Explanatory Note was due to their relevance.

In the Management's assessment, the market curves (currencies and interest rates) of B3 were considered to be the most likely scenario to be realized on the maturity dates of each of the operations. Thus, in the likely scenario (i) there is no impact on the fair value of financial instruments. For scenarios (ii) and (iii), for the exclusive purpose of sensitivity analysis, a deterioration of 25% and 50%, respectively, in the risk variables, up to one year, of the financial instruments was considered, as determined in the rules issued by the CVM. The Company has disclosed the net exposure of derivative financial instruments, the corresponding financial instruments and certain financial instruments in the sensitivity analysis table below, for each of the aforementioned scenarios.

## Explanatory Notes

The classification of the Company's main financial instruments is presented as follows:

	Controller		Consolidated	
	31/03/2023	31/03/2022	31/03/2023	31/03/2022
Financial Assets –				
Amortized Cost				
Cash & Cash Equivalent	169.335	214.345	1.671.461	618.570
Accounts Receivable	-	-	2.385.043	1.872.408
Related Parties	2.005	2.005	6.439	7.702
Securities	-	-	1.204	2.370
Total	171.340	216.350	4.064.147	2.501.050
Financial liabilities				
measured by cost				
Amortized				
Suppliers	-	3	2.198.248	1.260.097
Loans and financing	-	-	738.589	662.118
Debentures	-	-	1.069.785	383.926
Related Parties	350	350	22.170	25.043
Total	350	353	4.028.792	2.331.184

### b) Financial Risk Factors

The Company's activities expose it to financial and regulatory risks. The Company's global risk management program takes into account the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

Risk management is carried out by the Company's financial sector, in accordance with the policies approved by the Board of Directors. The Company's financial department identifies, evaluates and protects the Company against any financial risks. The Board establishes principles for global risk management as well as for specific areas.

#### i) Market risk

This risk arises from the possibility that the Company may incur losses due to fluctuations in interest rates that increase financial expenses related to loans and financing raised in the market.

#### ii) Credit risk

The risk arises from the possibility that the Company may incur losses resulting from the choice of assets to compose the investment portfolio, the financial capacity of the counterparties to the derivative contracts and the difficulty of receiving in the settlement of sales and the non-fulfillment of obligations for the delivery of goods or services paid through advances to suppliers.

Credit risk arises from cash and cash equivalents, deposits with banks and other financial institutions, as well as credit exposures, including open receivables.

#### iii) Risk of early maturity of debentures

Risk arising from non-compliance with restrictive contractual clauses present in the Company's debenture agreements, which are mentioned in Explanatory Note No. 13.

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## Explanatory Notes

### iv) Liquidity risk

The liquidity risk consists of the eventuality that the Company does not have sufficient resources to meet its commitments due to the deadlines for realization/settlement of its rights and obligations. To manage cash liquidity, assumptions for future disbursements and receipts are established, which are monitored daily by the Treasury area. The table below analyzes the Company's financial liabilities, by maturity ranges, corresponding to the period remaining on the balance sheet until the contractual maturity date. The amounts disclosed in the table are the contracted undiscounted cash flows.

	Less than a year	Between one and two years	Between three and five years	Above five years
<b>On March 31, 2023</b>				
Suppliers	2.198.248	-	-	-
Loans and financing	103.012	277.437	243.735	114.405
Debentures	89.098	94.828	382.283	503.676
Related Parties	-	22.170	-	-
<b>On December 31, 2022</b>				
Suppliers	2.008.574	-	-	-
Loans and financing	101.429	298.906	237.218	101.248
Debentures	91.402	116.000	358.183	526.667
Related Parties	-	25.097	-	-

### v) Derivative financial instruments

	Consolidated			
	2023		2022	
	Active	Passive	Active	Passive
<b>Interest rate swaps – fair value</b>				
hedging	-	3.526	-	4.519
Circulating	-	-	-	-
Non-current	-	3.526	-	4.519
Total	-	3.526	-	4.519

Derivatives are used only for economic hedging purposes whose purpose is to protect against fixed interest rates by converting the debt into interest rates pegged to the interbank certificate of deposit, and not as speculative investments.

These derivatives do not meet the criteria of hedge accounting and are classified as "Interest Rate Swap – Hedge" for accounting purposes and measured at fair value through profit or loss.

Derivatives for trading are classified as current assets or liabilities.

The total fair value of a hedged derivative is classified as a non-current asset or liability, if the period remaining for the maturity of the hedged item is greater than 12 months.

The reference values (notional) of the interest rate swap contracts, open on March 31, 2023, correspond to R\$ 162,509 (2022 – R\$ 162,509).

## Explanatory Notes

### vi) Fair values of derivative financial instruments

Fair value is the amount for which an asset could be exchanged or a liability settled between parties knowingly and voluntarily in a transaction under market conditions.

The fair values are calculated by projecting the future cash flow of the operations, using the CDI curves and discounting them to the present value, using the CDI market rates for swaps, which are disclosed by B3.

### c) Capital Management

The Company's objectives in managing its capital are to safeguard the Company's ability to continue to deliver returns to shareholders and benefits to other stakeholders, as well as to maintain an optimal capital structure to reduce this cost.

In order to maintain or adjust the Company's capital structure, Management may, or proposes, in cases where shareholders have to approve, revise the dividend payment policy, return capital to shareholders or issue new shares or sell assets to reduce, for example, the level of indebtedness.

#### i) Debt ratio

Consistent with other companies in the sector, the Company monitors capital based on the financial leverage ratio. This ratio corresponds to net debt expressed as a percentage of total capital. Net debt, in turn, corresponds to the total amount of loans (including short- and long-term loans, as shown on the balance sheet), minus the amount of cash and cash equivalents and financial investments. Total capital is calculated by adding the shareholders' equity, as shown on the balance sheet, to the net debt.

The debt ratio at the end of the period ended March 31, 2023 and the year ended December 31, 2022 is as follows:

	31/03/2023	31/12/2022
Debt	1.808.374	1.831.053
Cash and cash equivalents	(1.671.461)	(1.795.647)
Securities	(1.204)	(1.508)
Net debt	135.709	33.898
Equity	7.781.597	7.541.985
Net debt ratio	0,017	0,004

### d) Interest Rate Risk

#### i) Sensitivity Analysis for Interest Rate Exposure

Interest rate risk is the risk that the fair value of a financial instrument's future cash flows fluctuates due to changes in market interest rates.

The Company has exposure to interest rates on its cash equivalents and on securities linked to the CDI and loans and financing linked to the TJLP. Sensitivity analyses were carried out in relation to possible variations in this interest rate.

On the closing date of the previous fiscal year, Management estimated scenarios of variation in the CDI and TJLP. For the current scenario, the rates in force on the closing date of the year ended were used and for probable, rates were used according to market expectations.

Such rates were stressed with increases and decreases of 25% and 50%, serving as a parameter for the sensitivity tests of the adverse scenarios, as shown below.



## Explanatory Notes

Simulation with expectation of the projected CDI and TJLP, as below:

	Current scen ario	Scenario I (- 50%)	Scenario II (-25%)	Likely scenario	Scenario III (+25%)	Scenario IV (+50%)
Balance of financial investments (equivalents of box)	1.518.160	1.621.850	1.673.620	1.725.389	1.777.158	1.829.079
Average rate (% of CDI)		100%	100%	100%	100%	100%
Projected CDI		6,83%	10,24%	13,65%	17,06%	20,48%
Balance of financial investments	1.204	1.286	1.327	1.368	1.409	1.451
Average rate (% of CDI)		100%	100%	100%	100%	100%
Projected CDI		6,83%	10,24%	13,65%	17,06%	20,48%
Balance of financing for investment in machinery and equipment - Finame (BNDES)	217.542	239.710	243.016	246.323	249.629	252.936
Interest on financing (TJLP + 7.15%)	-	10,19%	11,71%	13,23%	14,75%	16,27%
TJLP designed	-	3,03%	4,54%	6,05%	7,56%	9,08%
Balance of working capital loans	473.766	521.143	528.296	535.450	542.604	549.805
Interest on financing (TJLP + 6.97%)	-	10,00%	11,51%	13,02%	14,53%	16,05%
TJLP designed	-	3,03%	4,54%	6,05%	7,56%	9,08%
Leasing balance	47.281	49.139	49.853	50.567	51.281	52.000
Interest on <i>leasing</i> (TJLP + 0.9%)	-	3,93%	5,44%	6,95%	8,46%	9,98%
TJLP designed	-	3,03%	4,54%	6,05%	7,56%	9,08%
Balance of debentures	1.069.785	1.129.907	1.146.061	1.162.214	1.178.368	1.194.629
Interest on debentures (TJLP + 2.59%)	-	5,62%	7,13%	8,64%	10,15%	11,67%
TJLP designed	-	3,03%	4,54%	6,05%	7,56%	9,08%

### Hierarchy of fair value of financial instruments

Fair value hierarchy levels 1 through 3 are based on the degree to which fair value is observable:

- Tier 1 fair value measurements are those resulting from quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Tier 2 fair value measurements are those resulting from information other than quoted prices included in Tier 1 that are observable for the asset or liability, either directly (e.g., as prices) or indirectly (e.g., resulting from prices); and
- Tier 3 fair value measurements are those resulting from valuation techniques that include asset or liability information that is not based on observable market data (unobservable information).

## Explanatory Notes

As of March 31, 2023, the carrying values of the financial instruments related to the Company's assets and liabilities are approximately equivalent to their market values and are duly presented. The effects of gains and losses are recognized in profit or loss as they are earned and incurred. The financial instruments presented in this financial statement have been classified as level 3 in the fair value hierarchy.

### 27. Earnings per share

#### a) Accounting Policy

The Company has two methods for calculating earnings per share: (i) basic profit (loss); and (ii) diluted profit (loss). Basic earnings (loss) per share are calculated based on the weighted average number of shares outstanding during the year, excluding shares issued for dividend payments and treasury shares.

Diluted earnings (loss) take into account the weighted average number of shares outstanding during the fiscal year, the participation of its shareholders in future fiscal years, such as stock options that, if exercised by their holders, will increase the number of common and/or preferred shares of the Company, decreasing the profit per share.

#### b) Profit and loss table by action

The following table presents the determination of the net income (loss) available to the holders of shares and the weighted average of the outstanding shares used to calculate the basic and diluted earnings (loss) per share, excluding the shares purchased by the Company and held as treasury shares in each fiscal year presented.

For the calculation of earnings per share, the current composition of common shares for the comparative year was considered, as required by CPC 41 – Earnings per Share, maintaining the basic denominator and diluted on a comparative basis.

	31/03/2023	31/03/2022
Net income attributable to the Company's shareholders	236.719	196.718
Weighted Average Number of Common Shares Outstanding	4.780.929	4.780.929
Basic net income per share - R\$	0,05	0,04

### 28. Non-Cash Transactions

	31/03/2023	31/03/2022
Lease Asset Additions	84.505	95.782
Lease Liability Additions	(84.505)	(95.782)
Lease Asset Closures	(9.666)	(886)
Lease Liability Closures	22.634	794
Accounts Receivable	(4.423)	(13.112)
PECLD	4.423	13.112

## Explanatory Notes

### 29. Subsequent events

As disclosed in a notice to the market on May 09, 2023, the subsidiary Rio Balsas Participações e Empreendimentos Ltda. acquired 100% of the shares of the Ourinvest Big Box Real Estate Investment Fund on April 28, 2023. There were no disbursements by the subsidiary for the acquisition of this fund, but it assumed a debt of R\$ 75,952 (seventy-five million, nine hundred and fifty-two thousand reais) referring to a CRI issued by the fund.

The fund has a lease agreement with the subsidiary Armazém Mateus S.A. entered into on August 19, 2022. The lease agreement was entered into in the *built-to-suit model*, with a full value estimated at R\$139,200 (one hundred and thirty-nine million and two hundred thousand reais) and a minimum term of 20 (twenty) years.

### 30. Authorization for the issuance of individual and consolidated financial statements

The Company's Board of Directors authorized the issuance of these individual and consolidated financial statements on May 09, 2023.

\* \* \*

## Opinions and Statements / Special Review Report - No Reservation

To the Shareholders and  
Management of the Mateus S.A.  
Group  
São Luís – MA

### Introduction

We review the intermediate, individual and consolidated accounting information of Grupo Mateus S.A. ("Company"), contained in the Quarterly Information Form (ITR) for the quarter ended March 31, 2023, which includes the balance sheet as of March 31, 2023, and the respective statements of income, of the comprehensive income, for the three-month periods ended on that date, changes in shareholders' equity and cash flows for the three-month period ended on that date, including the explanatory notes. Management is responsible for preparing individual and consolidated interim accounting information in accordance with ISA 21 – Interim Financial Statement and IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for presenting this information in accordance with the standards issued by the Brazilian Securities and Exchange Commission. applicable to the preparation of Quarterly Information (ITR). Our responsibility is to express a conclusion about this interim accounting information based on our review.

### Scope of the review

We conduct our review in accordance with Brazilian and international standards for the review of interim information (NBC TR 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). The review of interim information consists of making inquiries, mainly to the persons responsible for financial and accounting matters, and the application of analytical and other review procedures. The scope of a review is significantly less than that of an audit conducted in accordance with auditing standards and consequently has not allowed us to gain assurance that we have become aware of all significant matters that could be identified in an audit. Therefore, we do not express an audit opinion.

### Conclusion on individual and consolidated interim information

Based on our review, we are not aware of any facts that would lead us to believe that the intermediary, individual and consolidated financial information included in the above quarterly information has not been prepared, in all material respects, in accordance with ISA 21 and IAS 34 applicable to the preparation of Quarterly Information (ITR), and presented in a manner consistent with the rules issued by the Brazilian Securities and Exchange Commission.

### Other Matters

#### Statements of added value

The quarterly information referred to above includes the Statements of Value Added (DVA), individual and consolidated, for the three-month period ended March 31, 2023, prepared under the responsibility of the Company's management and presented as supplementary information for the purposes of IAS 34. These statements have been submitted to review procedures carried out in conjunction with the review of the quarterly information, in order to conclude whether they are reconciled with the interim accounting information and accounting records, as applicable, and whether their form and content are in accordance with the criteria defined in ISA 09 – Statement of Value Added. Based on our review, we are not aware of any facts that would lead us to believe that these statements of value added have not been prepared, in all material respects, in accordance with the criteria set forth in this Standard and in a manner consistent with the individual and consolidated interim accounting information taken together.

Belo Horizonte, May 09th, 2023

Grant Thornton Auditores Independentes Ltda.  
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Daniel Menezes Vieira  
CRC Counter 1MG-078.081/O-1

## Opinions and Statements / Statement of the Directors on the Financial Statements

### STATEMENT

The Board of Directors of Grupo Mateus, a corporation headquartered at Avenida Daniel de La Touche, nº 73, Loja 03, Cohama neighborhood, in the city of São Luís, State of Maranhão, registered with the CNPJ/ME under No. 24.990.777/0001-09 ("Company") hereby declares, pursuant to article 25, paragraph 1, items V and VI, of Instruction No. 480 of the Instruction of the Brazilian Securities and Exchange Commission, of 7 December 2009, as amended, that:

(i) reviewed, discussed and agrees with the opinions expressed in the report of the Company's independent auditors for the fiscal year ended March 31, 2023; and

(ii) reviewed, discussed and agrees with the Company's financial statements for the fiscal year ended March 31, 2023.

St. Louis, May 10, 2023

Jesuino Martins Borges Filho  
Chief Executive Officer

Túlio José Pitol de Queiroz  
Chief Financial Officer and Investor Relations Officer

## Opinions and Statements / Statement of Directors on the Independent Auditor's Report

### STATEMENT

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(i) reviewed, discussed and agrees with the opinions expressed in the report of the Company's independent auditors for the fiscal year ended March 31, 2023; and

(ii) reviewed, discussed, and agrees with the Company's financial statements for the fiscal year ended March 31, 2023.

St. Louis, May 10, 2023

Jesuino Martins Borges Filho  
Chief Executive Officer

Túlio José Pitol de Queiroz  
Chief Financial Officer and Investor Relations Officer