



1Q 22 RESULTS





GRUPO MATEUS
STARTS 2022
WITH STRONG
GROWTH AND
STORE OPENINGS
IN THE
NORTHEAST
BRANCH

HIGHLIGHTS 1Q 22

Opening of 16 stores, of which 11 were in new cities;

3 openings in the Northeast Branch: Petrolina (Pernambuco), Juazeiro and Teixeira de Freitas (Bahia);

Net revenue increased 36.2%, to BRL 4.6 billion;

EBITDA totaled BRL 262 million, up 25.2%;

Net income amounted to BRL 199 million, up 27.1%.

1Q 22 Highlights	1Q 22	1Q 21	Var. (%)
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Financial Highlights (BRL million)

Goods gross revenue	5,171	3,799	36.1%
Services gross revenue	18	11	67.6%
Net revenue	4,579	3,362	36.2%
SSS (%)	12.7%	10.2%	2.5p.p.
Gross profit	1,022	802	27.5%
<i>Gross margin</i>	22.3%	23.9%	-1.5p.p.
EBITDA	262	210	25.2%
<i>EBITDA margin</i>	5.7%	6.2%	-0.5p.p.
Net profit	199	157	27.1%

Operational Highlights

Number of stores	218	170	48
Openings	16	11	5
Sales area (,000 m ²)	453	350	29.4%

Highlights by Format	1Q 22	1Q 21	Var. (%)
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Supermarkets

Gross revenue (BRL million)	1,474	1,114	32.2%
SSS (%)	9.3%	10.2%	-0.9p.p.
Number of stores	68	55	13
Openings	7	6	1
Sales area (,000 m ²)	117	94	24%

Cash and Carry

Gross revenue (BRL million)	2,514	1,827	37.6%
SSS (%)	10.1%	9.8%	0.3p.p.
Number of stores	48	35	13
Openings	6	2	4
Sales area (,000 m ²)	236	172	37%

Furniture and Electronics

Gross revenue (BRL million)	256	196	31.0%
SSS (%)	10.0%	29.1%	-19.0p.p.
Number of stores	102	80	22
Openings	3	3	-
Sales area (,000 m ²)	100	83	19%

Wholesale

Gross revenue (BRL million)	928	662	40.1%
Sales representatives	2,393	2,223	170
Routes	184	142	42
City zones	1,229	889	340
Distribution Centers	14	10	4



“The first quarter of 2022 was a historic milestone for Grupo Mateus. We took a big step in our expansion plan, with the openings of our first three stores in the Northeast Branch: a cash and carry store in Petrolina, state of Pernambuco, and two other stores, in Juazeiro and Teixeira de Freitas, both in the state of Bahia. These three stores represent a new phase for our Company, aligning us with our project to expand our operations to the entire North and Northeast regions.

Sales performance was another positive highlight in the quarter, with gross revenue up by 36.1%, driven by the openings in the year and the

maturity of previously opened stores. The strong performance demonstrates that we are on the right track, with a multi-channel strategy that combines routes consolidation in the states where we already operate with arrival in new locations.

We will continue with our strong expansion plan during 2022, consolidating the Group's presence in our region and creating more value for our employees, shareholders, suppliers, and the locations where we operate.”

Ilsón Mateus, CEO e Founder of Grupo Mateus

OPERATIONAL DATA

In 1Q 22, Grupo Mateus opened 16 new stores, ending the quarter with 218 operating shops. These openings represented an increase of 29.4% in sales area when compared to 1Q 21.

NUMBER OF SHOPS



34 shops



48 shops / +6 1Q 22



34 shops / +7 1Q 22



102 shops / +3 1Q 22

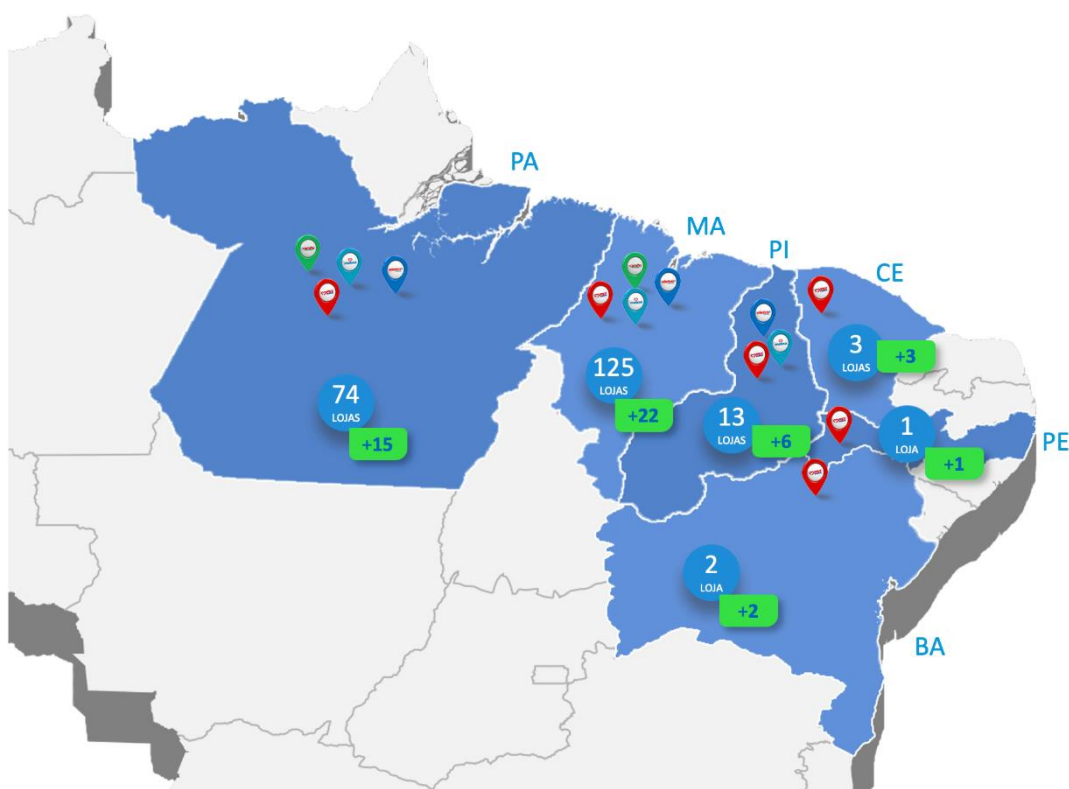
Out of these openings, 11 were in new cities.

Together, the states of Maranhão and Pará welcomed 12 new stores in the first quarter, demonstrating that there still are opportunities to consolidate routes. At the end of March, we opened our third store in Ceará, a cash and carry in the city of Itapipoca.

Also during the quarter, our Northeast Branch welcomed its first three stores: a cash and carry in Petrolina, state of Pernambuco, and two others in Juazeiro and Teixeira de Freitas, in the state of Bahia. The first two cities form one of the most important socioeconomic centers in the countryside of the Northeast region, while the city of Teixeira de Freitas is recognized as the capital city of the south of Bahia, given its relevance to this part of the state.

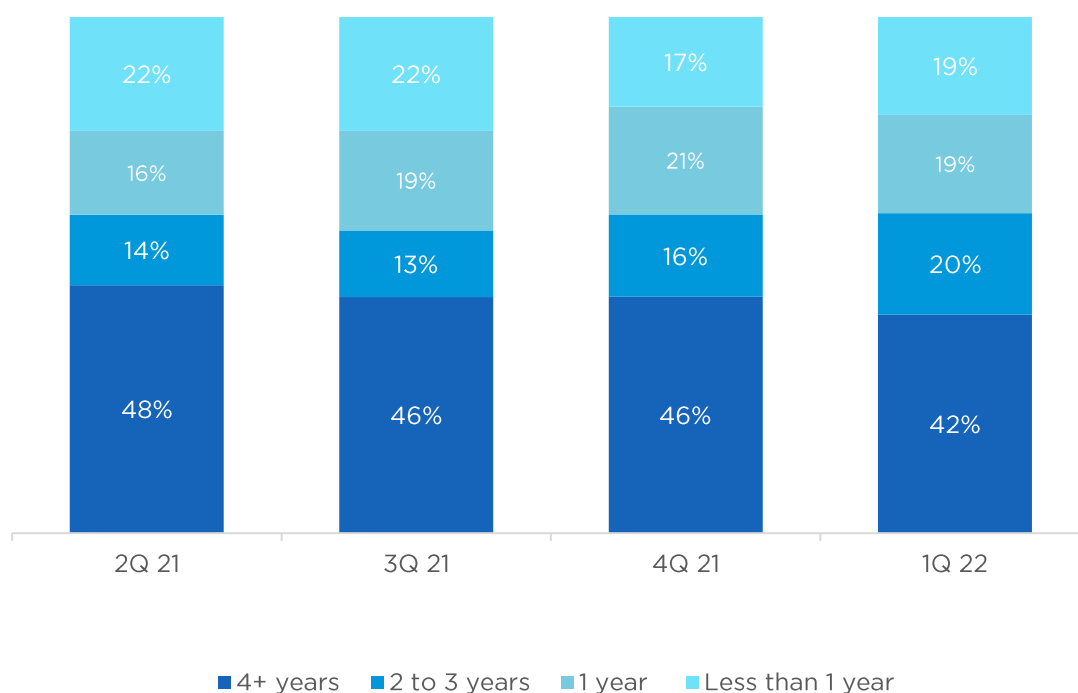
In addition to the new stores, the Northeast Branch also has two Distribution Centers, in Cabo de Santo Agostinho (Pernambuco) and Feira de Santana (Bahia) which, in addition to supplying the stores, also serve the wholesale operations in the region.

The Group will continue with its strong expansion plan during the second quarter, with store openings planned for Maranhão, Pará and Ceará, in addition to arriving in two new states, Alagoas and Sergipe.



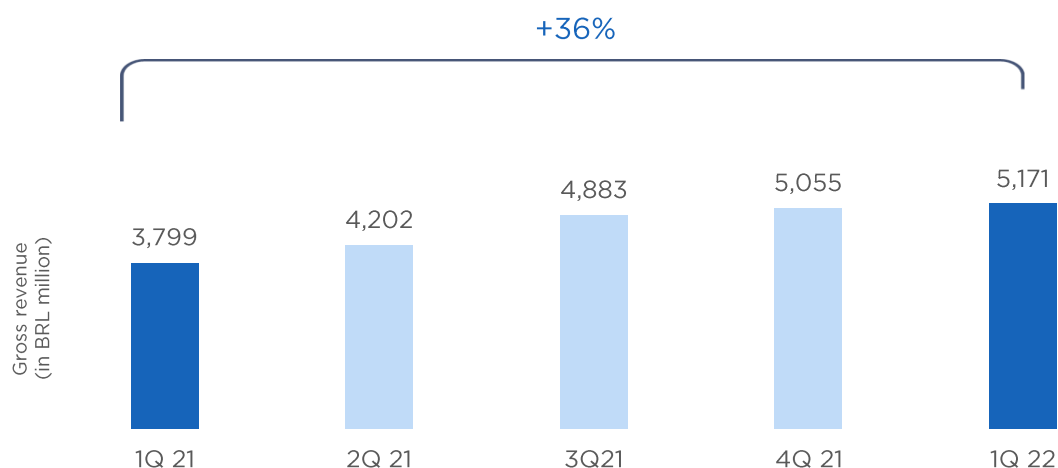
The stores with up to 12 months of operation accounted for 19% of sales in 1Q 22:

Breakdown of sales by store age



FINANCIAL DATA

GROSS REVENUE

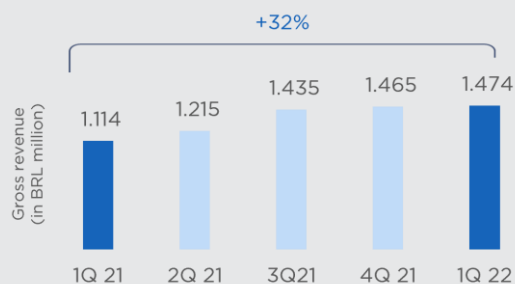


The Group's quarterly gross revenue reached, once again, record levels in 1Q 22, with a strong growth of 36.1%. The solid performance was mainly due to the

opening of 16 stores in the period (totaling 49 new stores in the last 12 months) and the maturation of previously opened stores.

The Group also recorded a good same-store performance in the quarter, increasing by 12.7% and higher than the 10.2% seen in 1Q 21.

SUPERMARKET



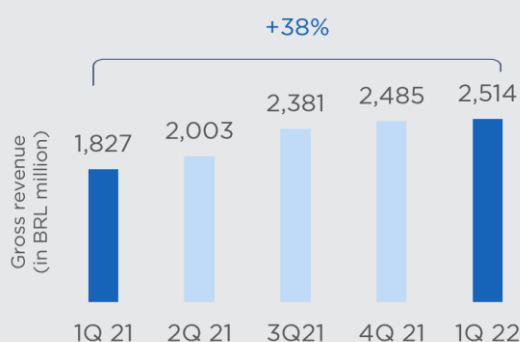
In 1Q 22, the Supermarket segment, which includes supermarkets, hypermarkets, and neighborhood stores, recorded a gross revenue of BRL 1.5 billion, up 32.2% and accounted for 28% of the Group's total gross revenue. Gross revenue for the

Hyper/Super and Camiño stores increased by 20.3% and 67.2%, respectively.

The main growth driver was the opening of new stores and the maturation of existing ones. In the last 12 months, we opened 4 Super and 9 Camiños stores, 7 of which were in 1Q 22 alone.

Same-store growth in 1Q 22 was 9.3%, with Hyper/Super stores contributing with 7.37% and Camiño with 15.3%.

CASH AND CARRY

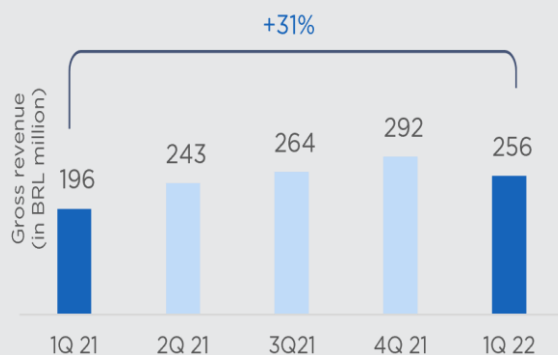


The cash and carry segment maintained its strong growth pace in 1Q 22, with gross revenue of BRL 2.5 billion, up by 37.6%. It continues to be the Group's most representative segment, accounting for 49% of total gross revenue.

In the last twelve months, we opened 13 stores (6 in 1Q 22), which, along with the maturation of previously opened stores, contributed to the strong performance of our cash and carry segment.

Same-store performance was also positive in the quarter, increasing by 10.1% and higher than the 9.8% recorded in 1Q 21.

FURNITURE & ELECTRONICS



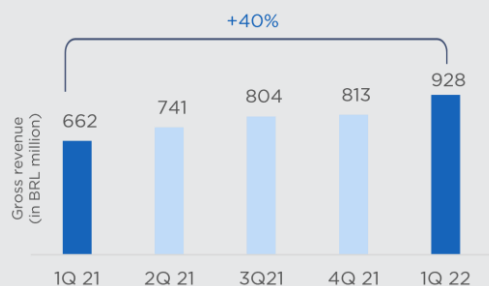
After being impacted by the strong comparison basis during a few quarters, the Furniture & Electronics segment recovered its double-digit

growth pace during 1Q 22. The segment's revenue totaled BRL 256 million, up by 31.0% and accounted for 5% of the Group's total revenue.

In addition to the better comparison basis, the opening of new stores and the maturation of the existing ones boosted the performance in the quarter. In the last twelve months, we opened 23 shops, of which 3 were in 1Q 22.

Same-store growth was 10.0%, a positive performance in our view given the strong comparison basis of 29.1% in 1Q 21.

WHOLESALE

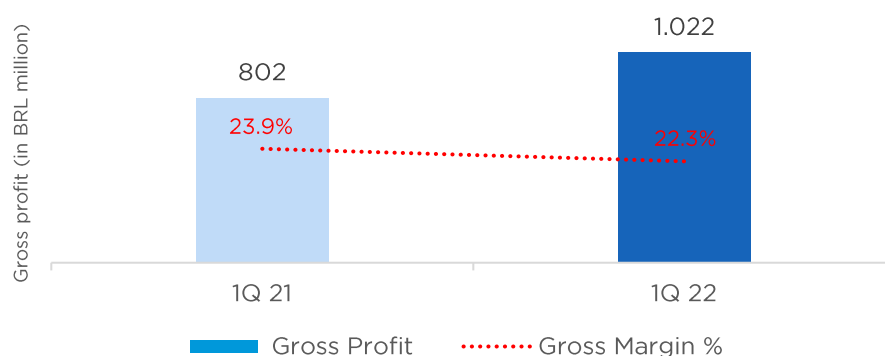


Wholesale revenue totaled BRL 928 million, up by 40.1% in 1Q 22. The segment accounted for 18% of the Company's total gross revenue.

The excellent performance of this segment was due, in part to the inauguration of two Distribution Centers in the Northeast Branch and

the opening of routes in the new states. As observed during the expansion in Maranhão and Pará, this segment initially benefits from new routes, however, as these routes are consolidated and new stores are inaugurated, part of this revenue is transferred to the operations.

GROSS PROFIT



Gross profit totaled BRL 1 billion in 1Q 22, a growth of 27.5%. Gross margin was 22.3%, down 150 bps over 1Q 21.

Performance was impacted by a number of factors:

- (i) inflation, as the Group maintained its competitive pricing strategy to preserve sales volume growth and customer traffic at our stores;
- (ii) higher number of store openings, including the arrival in the states of Pernambuco and Bahia;
- (iii) increase in wholesale activities at hybrid stores or at stores with a wholesale counter;
- (iv) wholesale segment strong growth.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

In BRL thousands	1Q 22	1Q 21	Var. (%)
Selling Expenses			
Personnel expenses	(316,116)	(259,233)	21.9%
Sales comission	(11,085)	(8,559)	29.5%
Advertising and marketing	(9,908)	(6,246)	58.6%
Rent	(27,912)	(23,511)	18.7%
Freight and fuel	(80,502)	(50,294)	60.1%
Depreciation	(47,652)	(37,303)	27.7%
Leasing depreciation	(37,392)	(28,544)	31.0%
Water, eletricity and telephone	(56,919)	(36,995)	53.9%
Rendered services	(34,325)	(23,978)	43.2%
General expenses	(102,830)	(70,407)	46.1%
Total	(724,642)	(545,069)	32.9%
Administrative Expenses			
Personnel expenses	(61,742)	(50,247)	22.9%
Sales comission	(657)	(740)	-11.2%
Rent	(1,167)	(1,015)	15.0%
Freight and fuel	(464)	(363)	27.8%

Depreciation	(536)	(305)	75.8%
Leasing depreciation	(2,257)	(1,440)	56.7%
Water, electricity and telephone	(631)	(413)	52.8%
Rendered services	(11,822)	(6,614)	78.7%
General expenses	(18,758)	(13,753)	36.4%
Total	(98,035)	(74,890)	30.9%

Total	(822,677)	(619,959)	32.7%
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*The numbers presented in the table above have been adjusted to exclude the effects of IFRS 16, transferring the Financial Expenses related to leases to the Leasing Depreciation line. The movement is detailed in table IV of the Annex at the end of this document.

During 1Q 22, selling expenses totaled BRL 724 million, an increase of 32.9% driven by the strong revenue growth. Expenses accounted for 15.8% of net revenue, an improvement of 40 bps when compared to the 16.2% seen in 1Q 21.

Administrative expenses totaled BRL 98 million, up by 30.9%. As a percentage of net revenue, this amount represented 2.1%, an improvement of 10 bps versus 1Q 21.

Expenses in 1Q 22 BRL 823 million, 32.7% higher than in 1Q 21. Total expenses represented 18.0% of net revenue, improving by 50 bps compared to 1Q 21.

Overall, we saw a stronger increase in the “Freight and fuel” and “Water, electricity and telephone” lines, impacted by the opening of 49 stores in the last twelve months and two new administrative offices (Recife and Salvador), as well as the strong inflation in the period.

EBITDA

In BRL thousands	1Q 22	1Q 21	Var. (%)
Net Profit	199,214	156,720	27.1%
(+) Income tax	1,524	-	-
(+) Financial result	13,429	14,918	-10.0%
EBIT	214,167	171,638	24.8%
(+) Depreciation e Amortization	48,188	37,926	27.1%
EBITDA	262,355	209,564	25.2%
EBITDA Margin	5.7%	6.2%	-0.5 p.p.
Total non-recurring/non-operational expenses	-	10,482	-
Adjusted EBITDA	262,355	220,046	19.2%
Adjusted EBITDA Margin	5.7%	6.6%	-0.9 p.p.

EBITDA did not have non-recurring adjustments in the period and totaled BRL 262 million, 25.2% higher than in 1Q 21. EBITDA margin was 5.7%, being pressured by 50 bps.

FINANCIAL RESULTS

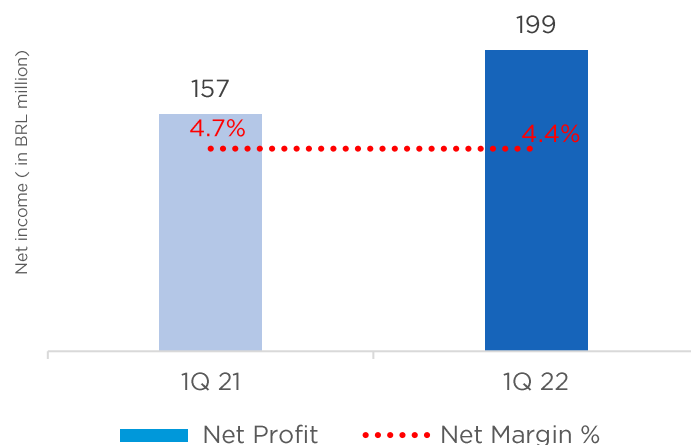
In BRL thousands	1Q 22	1Q 21	Var. (%)
Financial Income			
Interest received	5,425	4,616	17.5%
Interest on investments	11,689	7,567	54.5%
Financial discounts obtained	731	801	-8.7%
Other financial revenues	26,301	12,706	107.0%
Total	44,146	25,690	71.8%
Financial Expenses			
Tax on Financial Transactions (IOF)	(13)	-	-
Interest on loan and financing	(10,517)	(7,403)	42.1%
Interest paid	(617)	(3,626)	-83.0%
Financing interest	(211)	(576)	-63.4%
Bank expenses	(4,187)	(3,695)	13.3%
Financial loss	(745)	(56)	1,230.6%
Credit card percentage	(33,312)	(23,367)	42.6%
Discounts awarded	(7,974)	(1,885)	323.0%
Total	(57,575)	(40,608)	41.8%
Financial Results	(13,429)	(14,918)	-10.0%

*The numbers presented in the table above have been adjusted to exclude the effects of IFRS 16, transferring the Financial Expenses related to leases to the Leasing Depreciation line. The movement is detailed in table IV of the Annex at the end of this document.

Financial income totaled BRL 44 million, an increase of 71.8% when compared to 1Q 21. The income accounted for 1.0% of net revenue, versus 0.8% in 1Q 21. Financial expenses amounted to BRL 58 million, up by 41.8% and represented 1.3% of net revenue, compared to 1.2% in 1Q 21.

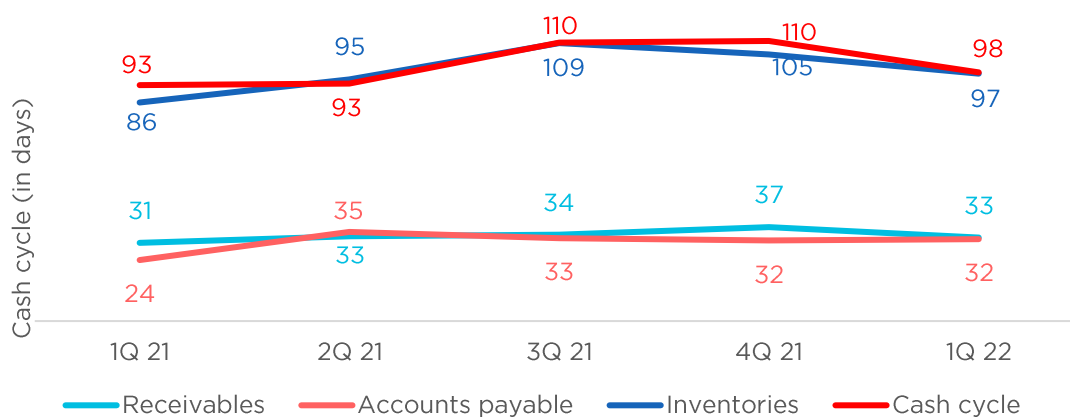
The financial result for the quarter totaled BRL 13 million, down by 10.0% and represented 0.3% of net revenue, versus 0.4% in 1Q 21.

NET INCOME



Net income totaled BRL 199 million in the quarter, a strong growth of 27.1%. Gross margin was 4.4%, down 30 bps over 1Q 21.

CASH CYCLE



Our cash cycle in 1Q 22 was 98 days, a five-day increase over 1Q 21. The highest variation, of 11 days, was in the inventory line due to the opening of 49 stores and the opening of 2 Distribution Centers (Cabo de Santo Agostinho and Feira de Santana), as well as the expansion of the existing Distribution Centers.

The Receivables line recorded a two-day increase due to higher sales through credit cards and slips (for B2B customers). On the other hand, the Accounts Payable line had an eight-day improvement, resulting from the Group's negotiations with local and regional suppliers.

Since the end of 2021, the Company has been working to optimize its working capital, mainly in Inventories, and this effort began to show results in 1Q 22, with an eight-day reduction in this line when compared to 4Q 21. Receivable terms decreased by four days, while Accounts Payable remained stable.

INVESTMENTS

In BRL thousands	1Q 22	1Q 21	Var. (%)
New stores and lands	216,101	241,402	-10.5%
Infrastructure, IT and others	62,025	37,518	65.3%
Refurbishments and maintenance	46,010	88,901	-48.2%
Total	324,135	367,821	-11.9%

*The 2021 numbers have been adjusted to reflect advances made to suppliers, which were previously accounted under Other Assets.

The Group's investments totaled BRL 324 million in 1Q 22, down by 11.9% when compared to 1Q 21. The main factor was the decrease in advances made to suppliers, given that part of investments for the first quarter had already been made last year. In addition, in 2021, more refurbishments were carried out in older supermarkets and cash and carries, which led to a decrease in the line of refurbishment and maintenance during 1Q 22.

During the second quarter, the Group expects to complete sale leaseback and sale of land for built to suit (BTS) operations, which should amount to approximately BRL 200 million.

CASH FLOW

In BRL million	Mar/22	Mar/21	Var. (%)
Adjusted EBIT	201	157	28.1%
Depreciation and amortization	48	38	27.1%
Lease liabilities remeasurement	22	9	145.3%
Provision for obsolescence and breakages	1	-	-
Monetary liabilities remeasurement	0	-	-
Allowance for doubtful accounts	0	7	-
Interest on loans, financing and debentures provisioned for	12	1	1,131.7%
Property, plant and equipments disposals	0	8	-
Provision for risks	0	-2	-
Operation resources	284	218	28.1%
Cash cycle	(158)	(219)	-28.8%
Other assets	(45)	(1)	3,759.7%
Operational cash flow			
Net cash used in investment activities	(323)	(277)	16.8%
Net cash provided by (used in) financing activities	(16)	(37)	-56.7%
Net Cash Flow	(259)	(316)	-18.1%

Cash flow ended 1Q 22 negative at BRL 259 million, improving by 18.1% over the same period in the previous year. Cash flow from operations totaled BRL 284 million, which

was consumed by the negative cash cycle of BRL 158 million and by investments of BRL 323 million. Cash generated by financing activities fell by 56,7%.

NET DEBT

In BRL thousands	Mar/22	Dec/21	Var. (%)
Gross debt	(1,046,044)	(1,042,369)	0.4%
Cash and cash equivalents	618,570	877,255	-29.5%
Financial investments	2,370	3,071	-22.8%
Net Cash/(Net Debt)	(425,104)	(162,043)	162.3%
Net Debt/Adjusted EBITDA	0.4x	0.1x	

Grupo Mateus ended the quarter with a net debt of BRL 425 million, compared to a net debt of BRL 162 million at the end of 2021. The variation was due to the use of cash to finance the Company's expansion project and the contracting of new loans (FINAME) during 1Q 22.

The Net Debt/Adjusted EBITDA ratio was 0.4x at the end of the quarter, in line with the Company's historical levels and within the range considered healthy by the Group.

ANNEX:

I – INCOME STATEMENT (EX-IFRS 16)

In BRL thousands	1Q 22	1Q 21	Var. (%)
Net Revenue	4,578,780	3,362,273	36.2%
Cost of services provided and goods sold	(3,556,469)	(2,560,194)	38.9%
Gross Profit	1,022,311	802,079	27.5%
Operational income (expenses)			
Administrative, general and selling expenses	(822,676)	(619,959)	32.7%
Other net operating income (expenses)	14,532	(10,482)	-238.6%
	(808,144)	(630,441)	28.2%
Operational profit before financial income/loss	214,167	171,638	24.8%
Financial Result			
Financial Income	44,146	25,691	71.8%
Financial Expenses	(57,757)	(40,609)	41.8%
Total	(13,429)	(14,918)	-10.0%
Profit before income and social contribution taxes	200,738	156,720	28.1%
Current income and social contribution tax	(1,524)	-	-
Deferred income and social contribution tax		-	-
Total	(1,524)	-	-
Net income for the period	199,214	156,720	27.1%

II – BALANCE SHEET

Asset (in BRL thousands)	Mar/22	Dec/21
Current Asset		
Cash and cash equivalents	618,570	877,255
Trades receivable	1,872,825	1,816,264
Inventories	3,803,451	3,498,630
Recoverable taxes	105,261	67,338
Other assets	29,611	12,670
Total current asset	6,429,718	6,272,157
Non-current asset		
Financial investments	2,370	3,071
Related parties	7,285	7,321
Recoverable taxes	117,179	135,289
Other assets	28,421	28,868
Judicial deposits	16,480	16,340
Right-of-use assets	998,229	907,504
Intangible	2,506	2,556
Property, plant & equipment	2,857,882	2,581,885
Total non-current asset	4,030,352	3,682,834
Total asset	10,460,070	9,954,991

Liabilities (in BRL thousands)	Mar/22	Dec/21
Current liabilities		
Trade payables	1,260,097	1,056,585
Loans and financing	84,957	81,740
Debentures	89,056	91,092
Labor liabilities	237,809	224,680
Tax liabilities	92,553	98,616
Payable taxes in installments	22,891	30,002
Lease liabilities	70,026	61,137
Other liabilities	10,036	6,485
Total current liabilities	1,867,425	1,650,337
Non-current liabilities		
Loans and financing	577,161	548,352
Debentures	294,870	321,185
Payable taxes in installments	24,705	32,534
Provision for risks	15,645	15,187
Lease liabilities	979,426	890,536
Related parties	25,043	20,279
Total non-current liabilities	1,916,850	1,828,073
Equity		
Share capital	4,780,929	4,780,929
Tax benefits reserve	1,686,021	1,499,139
AFAC - Advance for future capital increase	44,217	44,217
Legal reserve	88,738	78,902
Equity attributable to the owners of the Company	6,599,905	6,403,187
Equity attributable to non-controlling shareholders	75,890	73,394
Total equity	6,675,795	6,476,581
Total liabilities and shareholders' equity	10,460,070	9,954,991

III – CASH FLOW (EX-IFRS 16)

In BRL thousands	Mar/22	Mar/21
Net income before income tax	200,738	156,720
Adjustments to reconcile the net income before income tax to the net cash provided by operating activities:		
Depreciation and amortization	48,188	37,923
Lease liabilities remeasurement	22,075	9,862
Provision for obsolescences and breakages	614	(1)
Lease monetary remeasurement	(22)	6,698
Allowance for expected credit losses	-	538
Interest on loans, financing and debentures provisioned for	12,317	8,334
Property, plant and equipments disposal	-	321
Provision for risks	458	(1,639)
Increase (decrease) in operating assets:		
Trade and other receivables	(56,561)	27,086
Inventories	(305,435)	(19,940)
Recoverable taxes	(19,813)	(12,550)
Judicial deposits	(140)	(392)
Other assets	(16,494)	(3,326)
Increase (decrease) in operating liabilities:		
Trade and other payables	203,512	(226,624)
Labor and tax obligation	7,066	(3,041)
Tax payables in installments	(14,940)	15,199
Other liabilities	3,551	5,115
Taxes paid	(1,524)	-
Net cash provided by operations	83,590	283
Interest paid	(2,864)	(2,180)
Net cash provided by operations	80,726	(1,897)
Cash flow from investing activities		
Property, plant and equipment acquisition	(324,135)	(287,751)
Intangible assets	-	(2,840)
Investment in securities	701	-
Capital contribution to investees	-	13,605
Net cash used in investing activities	(323,434)	(276,986)
Cash flow from financing activities		
Obtainment of loans, financing and debentures	51,523	58
Related parties	4,800	(924)
Amortization of loans, financing and debentures	(57,301)	(26,186)
Lease liability payment	(14,999)	(9,863)
Net cash provided by (used in) financing activities	(15,977)	(36,915)
Increase in cash and cash equivalents	(258,685)	(315,798)
Cash and cash equivalents at the beginning of the period	877,255	2,112,385
Cash and cash equivalents at the end of the period	618,570	1.796.587
Increase in cash and cash equivalents	(258,685)	(315,798)

IV – IFRS 16 ADJUSTMENTS

Income Statement (in BRL thousands)	1Q 22	IFRS16	1Q 22 ex-IFRS
Net revenue	4,578,780		4,578,780
Cost of services provided and goods sold	(3,556,469)		(3,556,469)
GROSS PROFIT	1,022,311		1,022,311
OPERATING INCOME (EXPENSES)			
Administrative, general and selling expenses	(807,033)	(15,643)	(822,676)
Other operating income (expenses)	14,532		14,532
OPERATING INCOME BEFORE FINANCIAL INCOME	229,810		214,167
FINANCIAL INCOME	(29,072)	15,643	(13,429)
PROFIT BEFORE INCOME AND SOCIAL CONTRIBUTION TAXES	200,738		200,738
Income and social contribution taxes	(1,524)		(1,524)
NET PROFIT FOR THE PERIOD	199,214		199,214

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 Contacts

www.ri.grupomateus.com.br

São Luís, May 9, 2022 - 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.

Finally, in order to better represent the economic scenario of the business, the figures are presented without the effect of IFRS 16 in the Income Statement in the periods in reference.