

VIA S.A. The relationship and shopping platform of the Brazilian consumer

Operating Cash generation of R\$3.4 billion, Cash position of R\$6.2 billion. Gross margin of 31.3% and Adjusted EBITDA of R\$ 629 million (7.1% of Net Revenue)

Highlights Q4'22 vs. Q4'21

**GROSS
GMV
R\$12.5 bn**

INSTALLMENT PLANS (BNPL)

R\$5.5 bn

**STORES
SALES
+16.0%**

**SSS
+11.4%**

#3P ORDERS (TAIL)

+79%

**ENVVIAS
% of 3P
deliveries
48%**

FULFILLMENT % of 3P deliveries

10%

**ONLINE
MARKET
SHARE*
12.8%**

Cash

- Operating cash generation of R\$3.4 billion in Q4'22
- Labor claims cash expenditures of R\$1.2 billion in 2022, 20% below the guidance's lower end of R\$1.5 to R\$2.0 billion
- Tax credit monetization of R\$1.1 billion in Q4'22, R\$2.4 billion in 2022, better than guidance
- Cash position, including credit card receivables ended Q4'22 at R\$6.2 billion
- Gross ended R\$500 million lower y/y
- Inventory reduced by R\$1.6 billion in Q4'22 vs. Q4'21, without compromising gross margins

Profitability

- Gross margin of 31.3% in Q4'22, +220bps YoY
- Adjusted EBITDA of R\$629 million, or 7.1% of net revenues
- 3P revenue grew 41.5% YoY to R\$184 million, GMV came in stable vs prior year
- Tail orders share of the marketplace advanced 12 pp, reaching 69%
- Sales reps' productivity outpaced the pre-pandemic period by 25%

The Omnichannel model

- Bricks-and-mortar GMV grew 16%, and same-store sales were up 11.4% YoY
- 15 new stores in the period, 63 in 2022, 45 (+70%) in new municipalities
- 23% of 3P GMV from sales reps online sales tool, +4,4 pp YoY
- Number of 3P long-tail orders up 79% YoY

Financial Solutions scaling up on Via's omnichannel model

- TPV of financial solutions totaled R\$12.9 billion, up 14% YoY
- Installment plan portfolio ended Q4'22 at R\$5.5 billion, with lossES at 4.6%
- Digital installment plan portfolio totaled R\$452 million, R\$113 million higher than Q4'21
- Digital installment plan reached +3,800 municipalities without bricks-and-mortar stores
- banQi reached +6.5 million accounts, up 52% YoY
- banQi frequency of use reached 23X / year, up 60% YoY, the highest recorded
- banQi personal loan portfolio reached R\$504 million, outstanding portfolio at R\$226 million
- Co-branded cards totaled R\$6.3 billion TPV, +14.5% vs. Q4'21

Logistics Solutions: Logistics as a Service stands out in 3P and "Open Seas" (to non-sellers)

- Envvias 3P deliveries grew 412% YoY
- Envvias accounted for 48% of marketplace deliveries vs. 6% in Q1'22
- Fulfillment reached 21% of Envvias' orders and 10% of 3P, having been launched in Q1'22
- "Open-seas" logistics grew by 837% in revenue and 320% in orders, profitably

**TOTAL CASH
R\$6.2 Bi**

**ADJUSTED EBITDA
R\$629 MM
Adj. EBITDA margin of
7.1%**

**NET INCOME
(Loss)
R\$ (163) MM**

*Compre&Confie

Message from the Management

Via's aim is to grow profitably, and through its brands, be more and more present in Brazilians' daily lives. In this regard, we have a clear strategy that has been continuously evolving for us to become an open platform connected with its partners and going beyond retail. We execute this plan by combining the leading role in core categories with higher recurrence coming from products as well as services.

Profitability has been a keyword at Via from the moment this team arrived in June 2019. In certain moments when growth was the only market's motto, our attention was heavily called to it. But we stayed firm in our belief: besides growing, the quality of the Company's results and business continuity were also important. Recently, the market saw that growth at any cost does not end well. Consistent with our strategy, we will not compromise sustainable growth.

Cash generation, a topic that always guided our decisions towards sustainable growth, became more relevant amid high interest rates and challenges in the macroeconomic scenario. In 2022, we generated R\$2.6 billion of operating cash versus a consumption of R\$(910) million in 2021, contributing to maintaining the Company's net cash position. Labor claims disbursements totaled R\$300 million, below the guidance's lower end, and tax credit monetization reached R\$2.4 billion in 2022, better than the estimates. In working capital, we reduced inventories by R\$1.6 billion without losing gross margins and with no impact in stockouts. The marketplace revenue grew by 44.5% in 2022.

Transparency, another keyword at Via, has always guided our management actions, especially being a corporation. Since the arrival of this management team, we have been adopting the disclosure of relevant information for business understanding, despite in some occasions having acted alone. We are proud of our governance and transparency. We will maintain our mindset and an open mind to increasingly evolve our relationship with our several stakeholders.

The 2022 sales environment was positive for the bricks-and-mortar stores, but not so for the online channels. It was a challenging year: inflation, demand, and credit fundamentals weakened. This context shaped 2023 to be a year driven by operational efficiency, profitability and cash discipline. In Q4'22, we saw a resilient 1P, bolstered by current and new stores performance and financial services penetration, reflecting a robust role played by omnichannel model. We sustained online B2B channel growth with our partners, contributing to market share gains in the core categories. We advanced the penetration of the installment plan and the logistics services in 3P revenue (diversifying take rate), besides having grown the magnitude of our "open-seas" logistics services.

Our marketplace, selling from pins to rockets we reached 151,000 sellers and hit the record of 64 million SKUs. We maintained our strategic and clear vision for the marketplace: expand Via's customer base, at a low cost, accelerating recurrence. Consistently, we hit the highest number of orders and items sold recorded in the 3P operation, with revenue growth of 41.5% in Q4'22.

Financial Solutions: starting with our installment plan (BNPL), a product 100% created, owned and operated by Via, with a high level of recurrence (> 50%), we saw losses under control (better than Q3'22) and a portfolio of R\$5.5 billion, of which more than R\$450 million in e-commerce. Regarding BNPL, we have over six decades of know-how and experience, and today a fully digitalized process (+99% of credit decisions are automated by algorithms continuously updated to capture risks and opportunities). In addition, we accumulated R\$504 million of personal loans granted and a TPV of R\$6.3 billion in co-branded cards. banQi, our fintech, kept its growth path and totaled +6.6 million accounts and 23X of annual frequency of use (+60% vs. Q4'21), where 50% of these customers are new to Via's ecosystem.

Logistics Ecosystem: Over the last three years we invested in technology and processes to revolutionize our services and better and more efficiently serve our customers, for light or heavy/bulky products. We structured and grew our DCs (30 in total today) to meet the demand for the e-commerce and the new stores. With two logtechs acquired, today we have a network of +300,000 last-mile deliverers, besides having a unique value proposition with our multi-platform fulfillment. ENVVIAS deliveries saw a five-fold increase vs. Q4'21 (+412%), reaching +48% of 3P orders deliveries. The "open sea" operation (to non-sellers) saw significant growth in the number of deliveries of +320%, and revenue was up 837%. Our own network reached 72% of all our online in Q4'22.

Corporate Governance: Mrs. Claudia Quintella Woods was elected an independent member of Via's Board of Directors in April 2022, reinforcing the Company's commitment to diversity, while also bringing in experience from the digital world. In December 2022, Mr. Renato Carvalho do Nascimento, an independent member of the Board of Directors, was elected Chairman of the Board.

With a down to earth mindset, we continue analyzing all possibilities to grow, improve the customer experience, improve operational efficiency and reduce costs. The pursuit of an excellent execution of our strategy and operation are our permanent objectives.

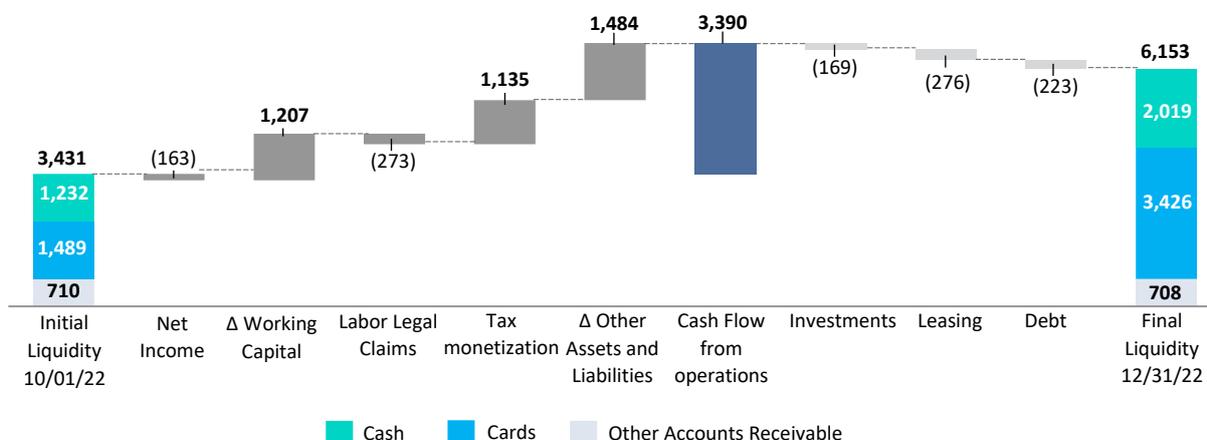
Finally, I would like to thank this team, as well as our millions of consumers, our suppliers, partners, investors, and board members.

Thank you, everyone,

Roberto Fulcherberguer
CEO

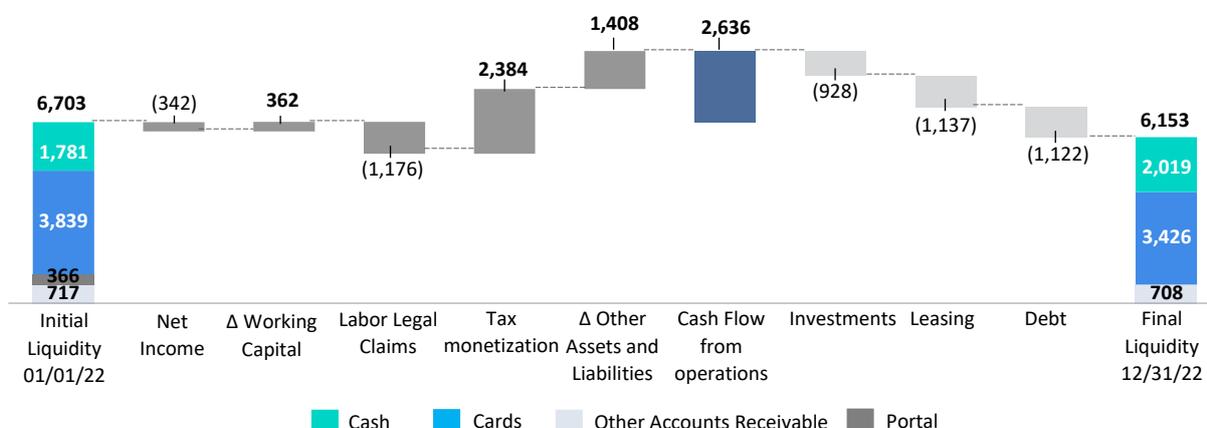
Managerial Cash Flow (R\$ MM)

Q4'22



In Q4'22, operating cash generation totaled R\$3.4 billion. In the period, working capital generated R\$1.2 billion, mainly driven by inventories reduction. Labor claims expenses came at R\$(273) million, while tax credit monetization totaled R\$1.1 billion and credit cards partnership renewal, R\$1.75 billion. We also recorded R\$(169) million in investments, R\$(276) million in leasing expenses, and R\$(223) million in debt. This way, the cash position ended the quarter at R\$6.2 billion.

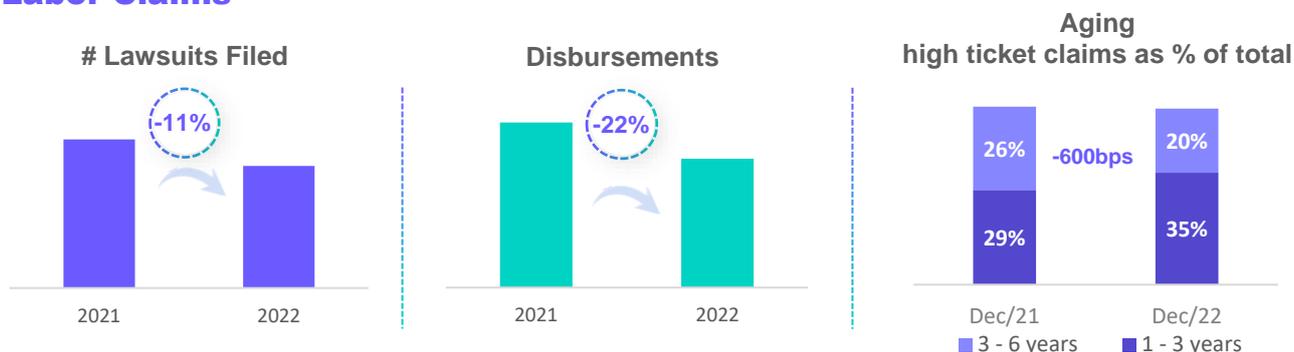
2022



In 2022, operating cash generation totaled R\$2.6 billion. In the period, working capital generated R\$362 million, primarily driven by lower inventories. Labor claims expenses came at R\$(1.2) billion, while tax credit monetization totaled R\$2.4 billion and credit cards partnership renewal, R\$1.75 billion. We also recorded R\$(928) million investments, R\$(1.1) billion in leasing expenses and R\$(1.1) billion in debt. Thus, the cash position ended the year at R\$6.2 billion.

Update on Labor Claims and Tax Credits

Labor Claims



2022 Figures

Cash outflows:

- R\$273 million total cash outflow in Q4'22
- R\$1.2 billion total cash outflow in 2022

2022 expenses:

- Total inflow of claims 11% lower than in 2021
- R\$329 million in payments 22% below 2021

Actual and Outlook

2022 Estimate (Guidance):

- Impact on cash: between R\$1.5 bn and R\$2.0 bn
- Impact on results: between R\$0.9 bn and R\$1.0 bn

2022 Actual vs. 2022 Guidance:

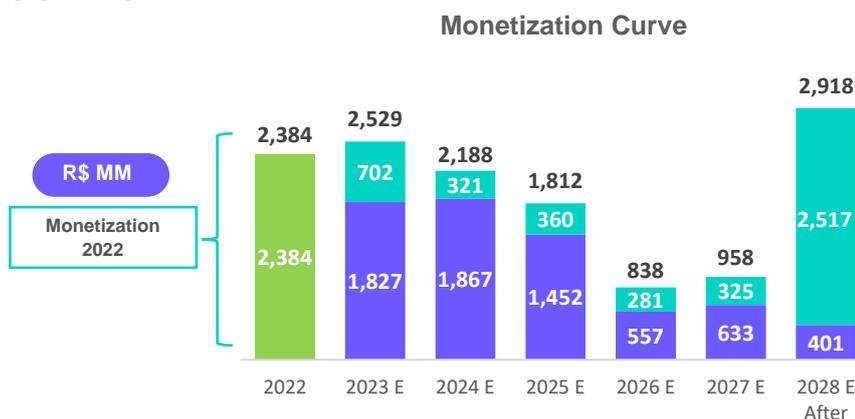
- We ended below guidance ranges
- Impact on cash of R\$1.2 billion
- Impact on result of R\$0.7 billion

2023 Estimate (Guidance):

- Impact on cash: between R\$0.6 and R\$0.7 billion
- Impact on result: between R\$0.5 and R\$0.6 billion

Tax Credits Monetization Plan

- Federal taxes on income
- Federal and state sales taxes
- 2022



Total credits (R\$ million)

R\$6,737 federal and state sales taxes
 R\$3,965 federal income taxes
 R\$10,702
 R\$ 541 unrecognized credits
R\$11,243 TOTAL

2022 Monetization

- Q1'22: R\$ 308 million
 - Q2'22: R\$ 539 million
 - Q3'22: R\$ 401 million
 - Q4'22: R\$ 1,135 million
- R\$2,384 TOTAL**

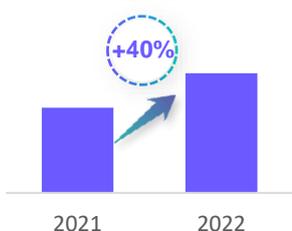
Customer-centricity business

In 2022 we developed the campaign "everything life asks for, asks for Casas Bahia" which has been reinforcing to our customers that Casas Bahia is ready to meet their various shopping demands, whether durable goods, or high-recurrence items, in the physical or digital environment, underlining that shopping convenience is where, when, and how customers desire.

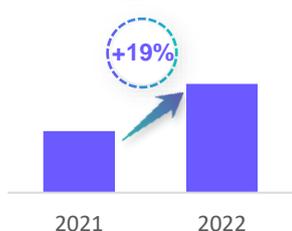
Long-tail categories highlights

- Fashion**
+7x customers YoY
- Shoes**
+5x customers YoY
- Books**
+4x customers YoY
- Foods**
+10x customers YoY

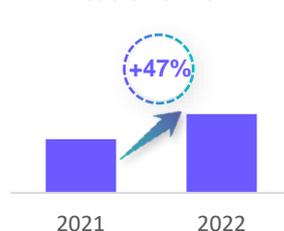
Shopping customers – Tail - 3P



Frequency of purchasing – Tail - 3P



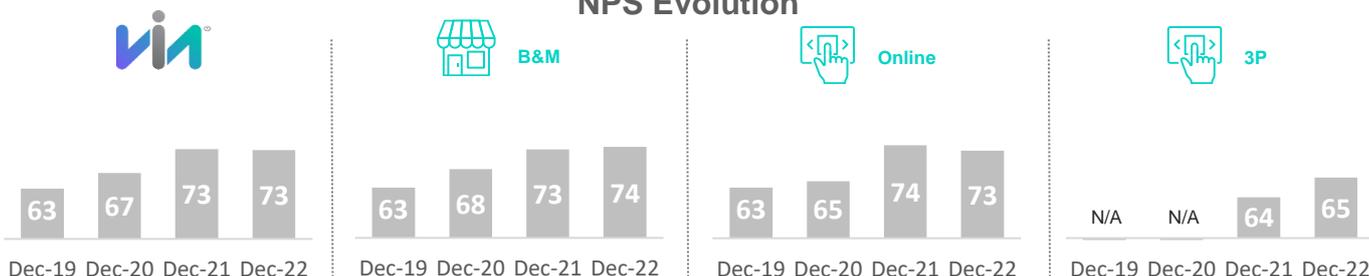
Items purchased by customer – 3P



NPS

Our Net Promoter Score (NPS) methodology involves hundreds of thousands of responses from our customers, both in e-commerce and bricks-and-mortar stores. Keeping the trend of constant evolution, we maintained the levels reached previously and continue investing for an even better and frictionless experience to our customers.

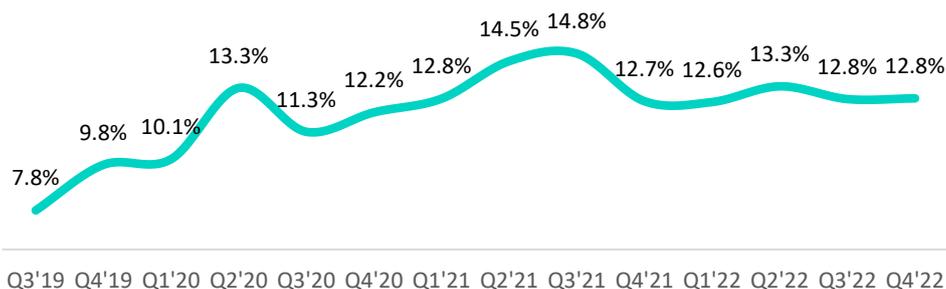
NPS Evolution



Online Market Share

Via is among the main players in the online market and, according to Compre & Confie, achieved a market share of 12.8% in Q4'22. Our movement at the beginning of 2022 to focus on the highest recurrence items of lower ticket, and complementary to the core, reduced the growth rate of 3P GVM in 2022 (trend has already reversed since Dec/22 when we recorded a growth of +20% and kept our market share stable vs. Q4'21). But is worth mentioning that this movement is partially offset by the gain of share in 1P.

Evolution of Online Market Share*



Source: Compre & Confie in R\$ GMV

*Base has been re-processed since 2020 due to the inflow of new entrants

The omnichannel model, one of Via's strengths

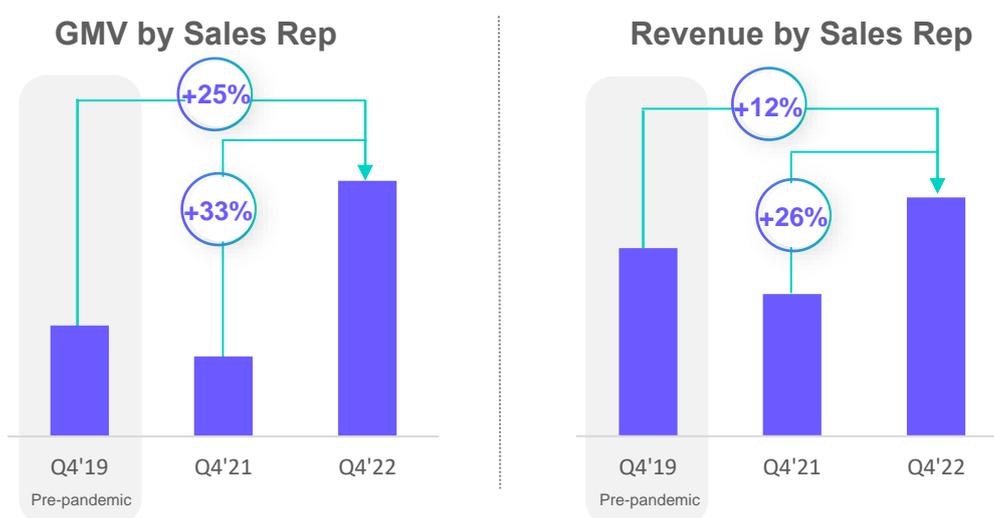
Bricks-and-mortar stores serving e-commerce and banQi

We continued to expand our hub-stores throughout the country, especially in new markets. In Q4'22, Via opened 15 stores, 60% in new municipalities, under the Casas Bahia brand. In addition, these stores in new markets (9) have larger back-office areas and are used as drop-off points for sellers and for last-mile deliveries, in addition to being used as branches for banQi transactions.

During the quarter, Via closed three stores due to underperformance. In 2022, 63 stores were opened, and 21 stores were closed, totaling 1,133 stores at the end of the period.

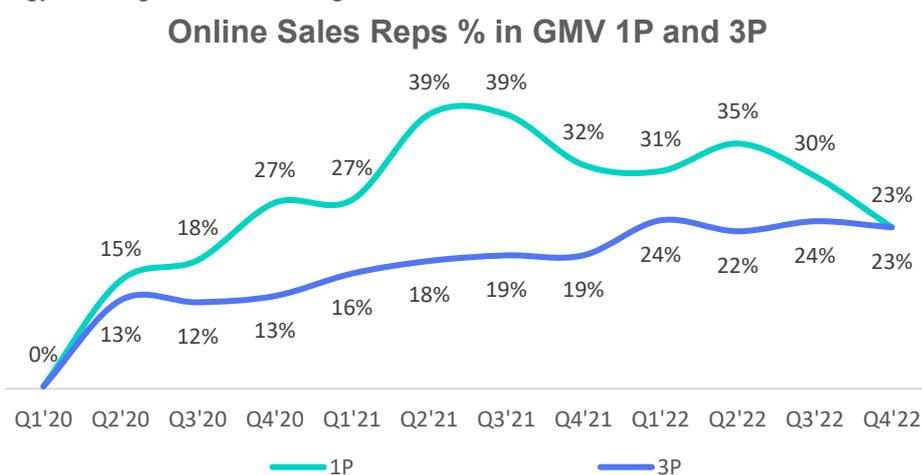
Productivity

With greater possibilities at hand, our sales reps' productivity has accelerated, resulting in higher GMV and revenue per sales reps, even compared to the pre-pandemic period, when offline was more representative and store traffic was higher.



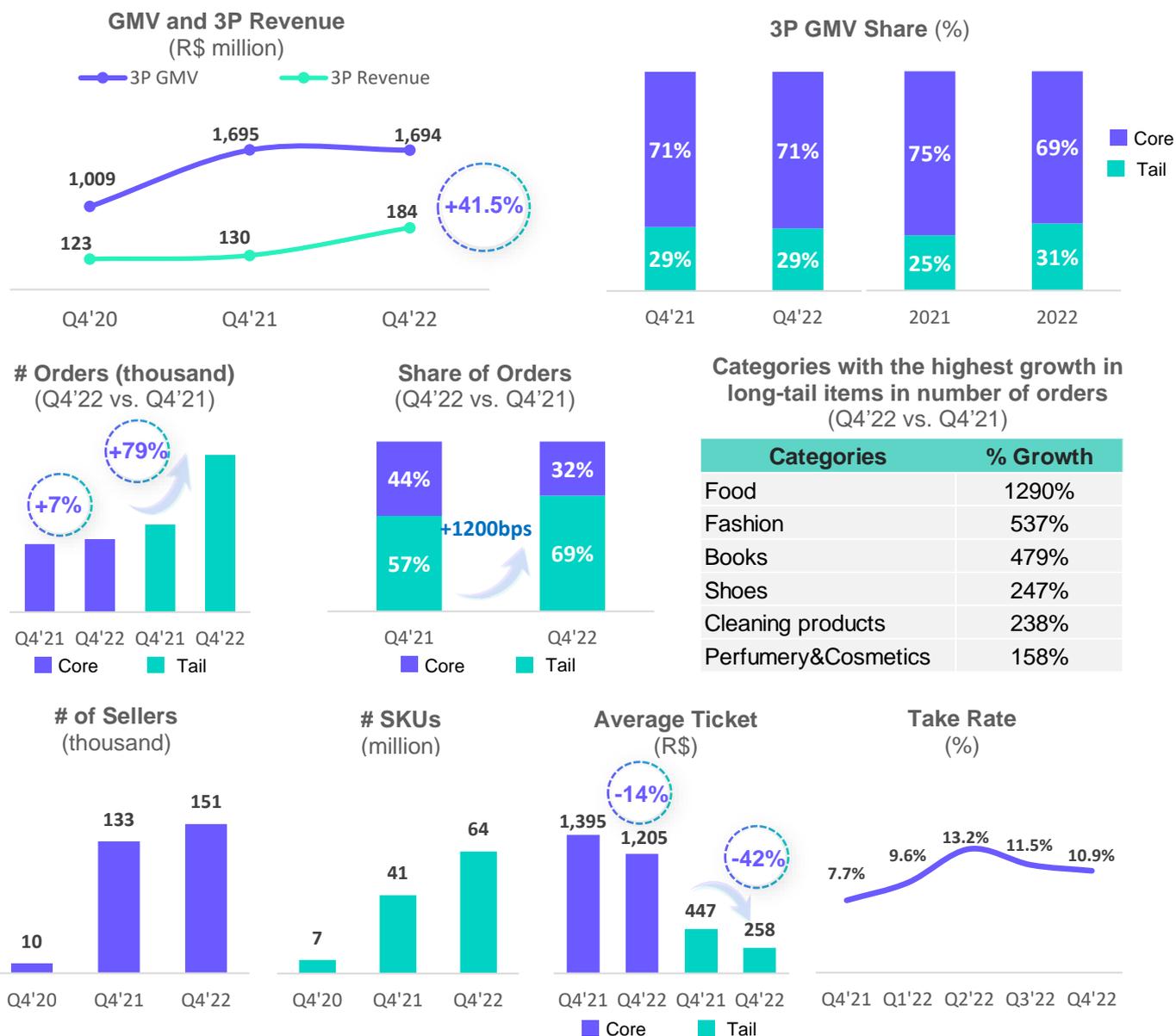
Online Sales Reps

Sales reps online sales contributed R\$1.3 billion to GMV in Q4'22 and accounted for 23% of online GMV. Sales reps are now able to sell 1P and 3P products, and offer the option to pay via digital installment plans as well as offer services, such as insurance and installations. In 3P, sales reps accounted for 23% of GMV, driving the 3P recurrence strategy with high turnover categories.



3P Omnichannel Approach

3P GMV totaled R\$1.7 billion in Q4'22 (in line with Q4'21 and +48% vs. Q3'22), reflecting the execution of our long-tail promotion stimulus for recurrence, resulting in a lower average ticket. On the other hand, despite the GMV stability, higher commissions (prioritizing sustainable margins) and services offered in the marketplace led to a 41.5% gross revenue growth. This is the role of the marketplace at Via: generate recurrence for existing customers, attract new customers, and make the shopping experience increasingly more complete, besides leveraging logistics and credit.



In Q4'22: (i) we increased by 79% the volume of long-tail orders vs. Q4'21, reaching 69% of orders, and (ii) we had lower long tail average ticket (-42%), evidencing that assortment increase and better search capabilities, combined with communicating it to our clients, generated greater visibility to Via's marketplace.

So, as we expand services offered to sellers (omnichannel model, fulfillment, installment plan, and financial management), and we ramp up the assortment, we will complement our destination categories, improve our level of service, reduce CAC, activate our customer base more frequently, and increase recurrence. Thus, the expected result is to boost revenue growth with profitability.

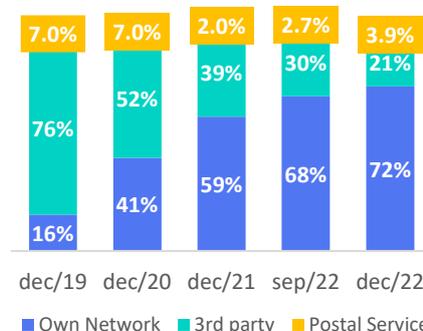
Logistics Ecosystem

The year 2022 was special for Via's logistics. We advanced on our strategy of growing with improved service level and increased use of the existing assets to serve marketplace sellers and partners off-Via. This has brought us not only operational efficiencies but a better return on assets, with a marginal incremental capex.

Logistics – 1P

Our own network (deliveries that go through only Via's store and DC infrastructure) accounted for 72% of all deliveries, a 4.5-fold increase from 2019.

1P Deliveries

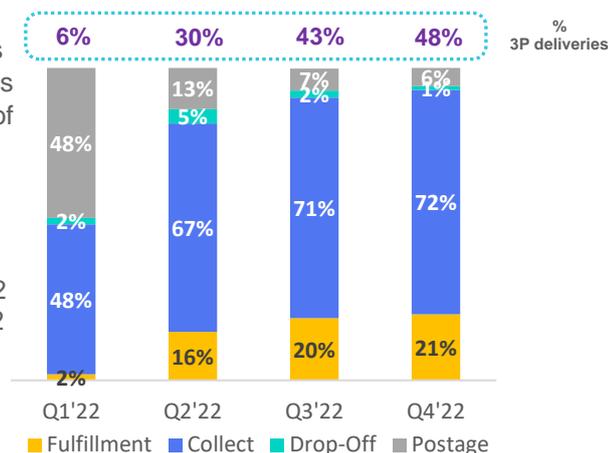


Logistics – 3P (Envvias)

Between Q4'20 and Q1'21, we launched Envvias **Posting**, followed by Envvias **Collect and Drop-Off**, wherein sellers can mail or use our network (DCs and stores). During Q1'22 we definitely entered the **fulfillment market**. The data below shows the speed at which we have been advancing. The effects of this movement are improved experience and service level, lower cost of service, and revenue growth.

- Volume of deliveries grew +412% YoY and +33% QoQ
- Envvias' deliveries as % of total deliveries in marketplace (3P) went from 6% in Q1'22 to 48% in Q4'22
- Envvias collect share went from 48% to 72% in Q4'22 vs. Q1'22
- The share of the Brazilian Postal Service fell from 48% in Q1'22 to 6% in Q4'22
- Fulfillment already accounts for 21% of Envvias deliveries and 10% of all 3P deliveries

Envvias



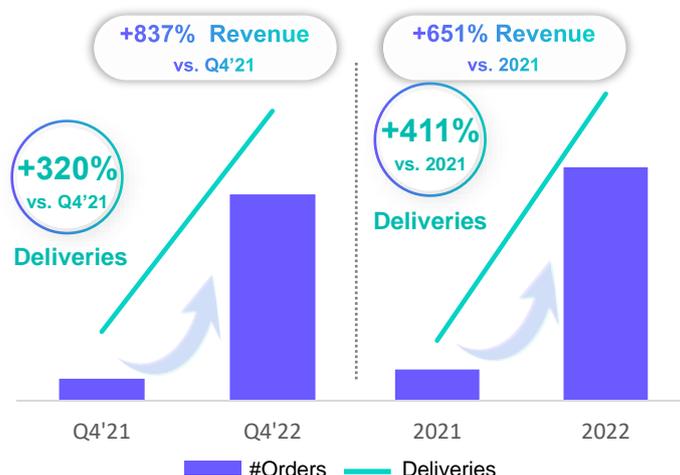
Logistics – “Open Sea” Operation

For us, logistics is also a business. In 2022, we started providing services as a logistics operator for non-seller partners. We have been advancing in various verticals (clothing, home center, tools, etc.), not only providing our logistics with density and volume, and cost-savings, but also, generating a profitable incremental revenue for Via.

- 320% growth in the number of deliveries YoY
- 837% freight revenue growth YoY

Our distribution strength to serve partners and open sea customers

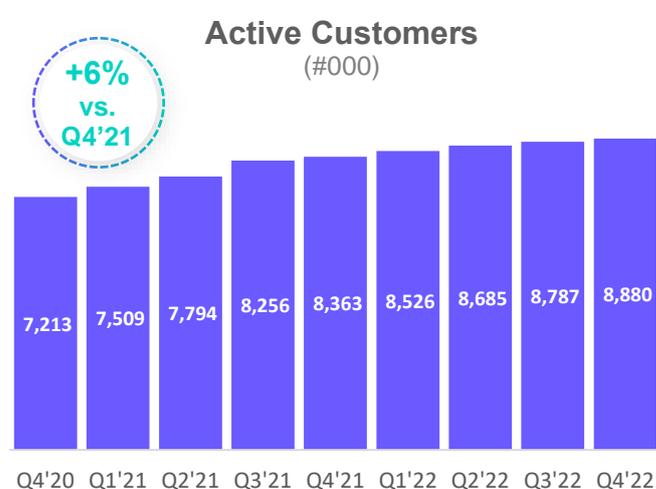
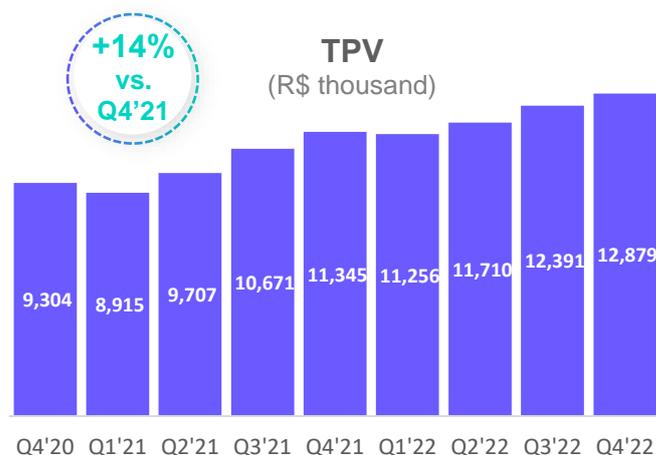
Some of our partners



Financial solutions

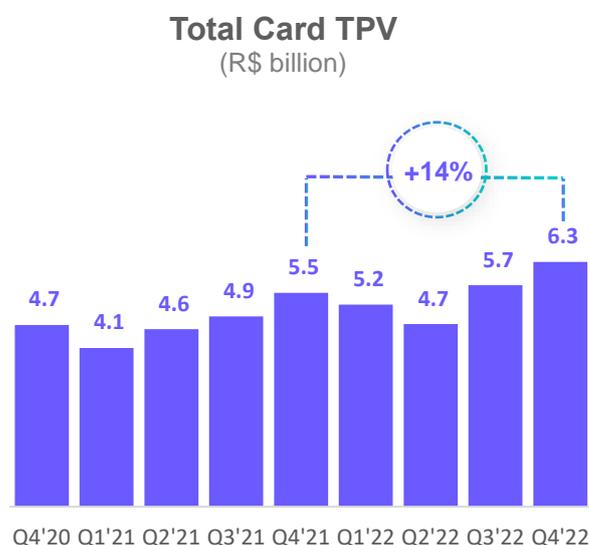
Relevant Figures Q4'22

- R\$12.9 billion total TPV, +14% vs. Q4'21
- 13.4 million total customers, +22% vs. Q4'21
- 8.8 million active customers, +6% vs. Q4'21
- 378k total cards issued in Q4'22, -5% vs. Q4'21
- Co-branded card TPV reached R\$6.3 billion, +14% vs. Q4'21



Cards

We partner with two of the largest Brazilian private banks in a co-branded credit card operation: Bradesco at Casas Bahia and Itaú at Ponto. Our credit card operation remains robust, with 3.5 million customers. In Q4'22 TPV generated by the credit card operation grew 14% to R\$6.3 billion and new cards issued came in line YoY.



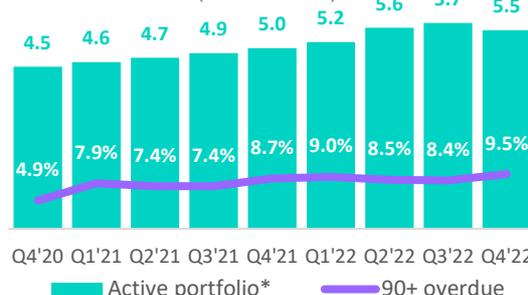
Installment Plan (Credit) – Buy Now, Pay Later

Before speaking of the development in our installment plan, we want to reinforce its relevance to our business model and remind that it was built by Via, it is 100% owned and operated exclusively by Via's financial solutions team. In Q4'22, the installment plan active portfolio grew by 10% YoY to R\$5.5 billion at the end of December. Via's credit expertise is also a tool to increase profitability in the online channel (1P and now 3P as well) and an opportunity for population that does not have access to credit. In the marketplace, +650 sellers can sell via a digital installment plan. The facility is also available for +2.6 million SKUs. In addition, our digital installment plan already sold in +3,800 municipalities without our bricks-and-mortar stores.

Production
(R\$ billion)

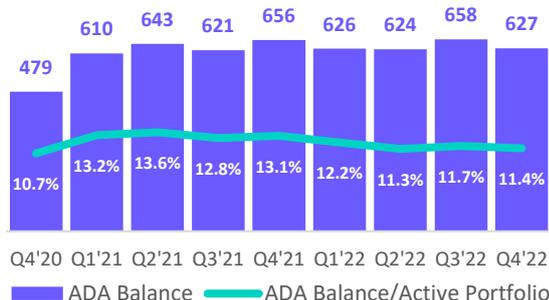


Active Portfolio Evolution
(R\$ bilhões)

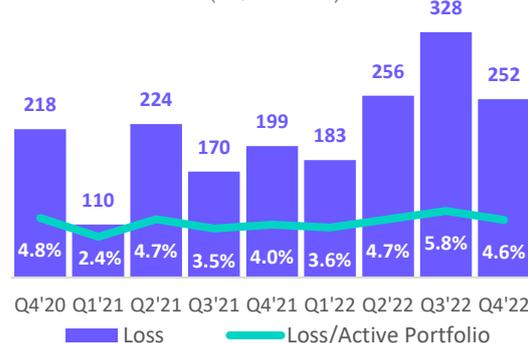


* Active portfolio = payment book base ex-interest to be incurred

ADA (Allowance for Doubtful Accounts)
(R\$ million)

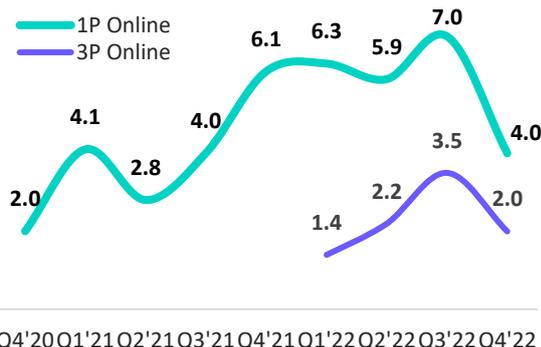


Portfolio Loss
(R\$ million)

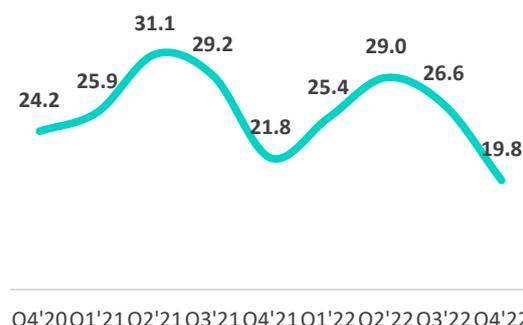


ADA lower expenses were due to over-30 curve contraction and recovery efficiency in Q4'22. The >90 days lates were 9.5%, up 80bps YoY with expected seasonal behavior. The losses over the active portfolio improved vs. Q3'22, reflecting higher recovery in the >180 days vintages. We understand the delinquency moment in the market, and as a result, during 2022 we promptly reduced exposure to risks, strengthening the selectivity in our origination. Our indicators remain better than the market, and we remain cautious and closely following of the economic scenario.

Digital Installment Plan (%)



CDC % at Brick-and-Mortar Stores

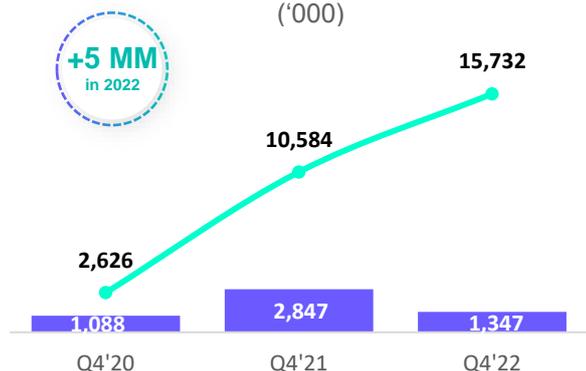




banQi continues to grow consistently, focusing on financial inclusion through the offer of credit products and its connection to Casas Bahia's ecosystem (stores, e-commerce, and marketplace). Over the last 12 months, the number of new accounts saw a 50% increase, totaling 6.6 million. App downloads came to 15.7 million, and 1.3 million in Q4'22. The app has been increasingly present in customers' daily lives, and we highlight: (i) a 1.5-fold increase in transactions YoY; (ii) TPV increased by 1.6 times, reaching R\$5.6 billion; and (iii) 360-day frequency of use has been improving every quarter, reaching 23x over the past 360 days. Reminding that this recurrence in banQi benefits Via's e-commerce, as Casas Bahia is a highlight within the banQi shopping space.

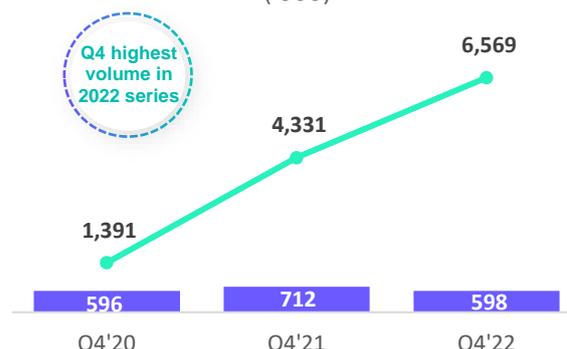
App Downloads

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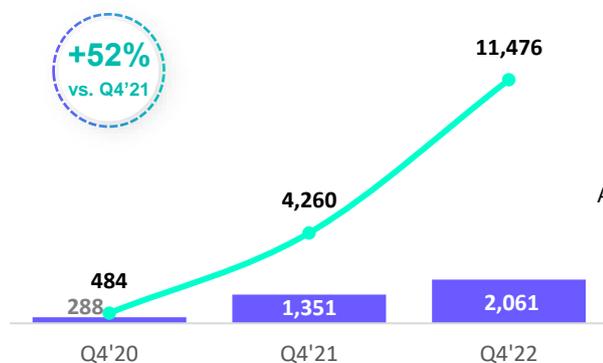
New Accounts

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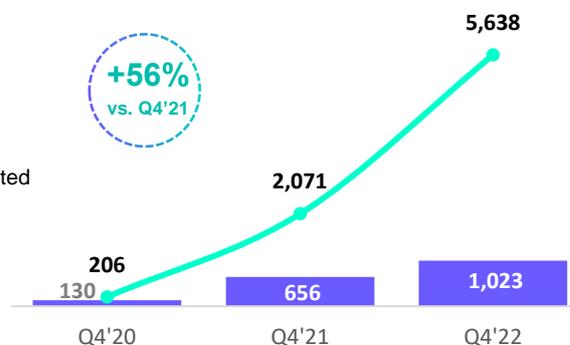
Total Transactions

(R\$ million)



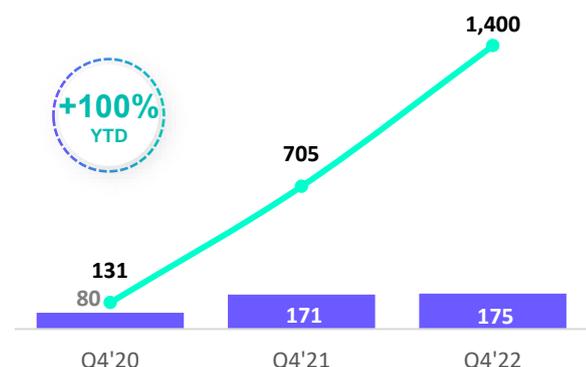
Total TPV

(R\$ million)



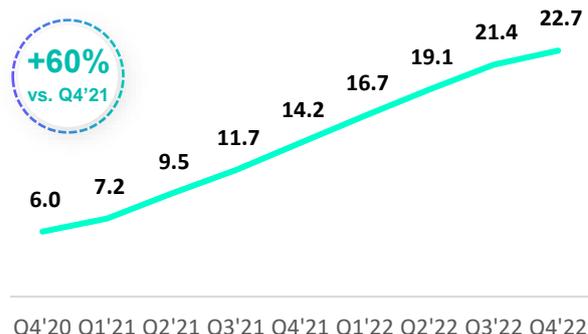
Store Transactions

(R\$ million)



App banQi Average Frequency of Use

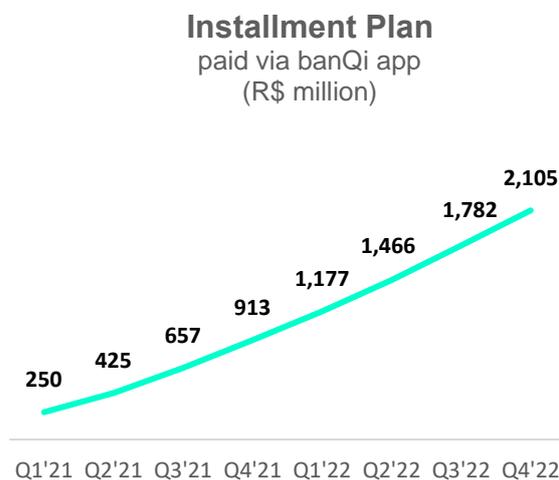
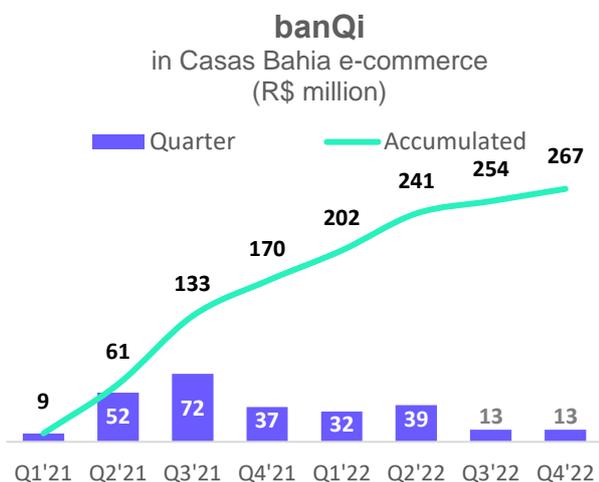
(# of times over 360 days)



banQi in the Casas Bahia journey

The banQi as currency is another feature that builds synergy between banQi and Casas Bahia, as our customers use the balance in their accounts to shop with benefits in our stores and e-commerce. The combination of Casas Bahia's e-commerce banQi currency has totaled R\$267 million in accumulated transactions.

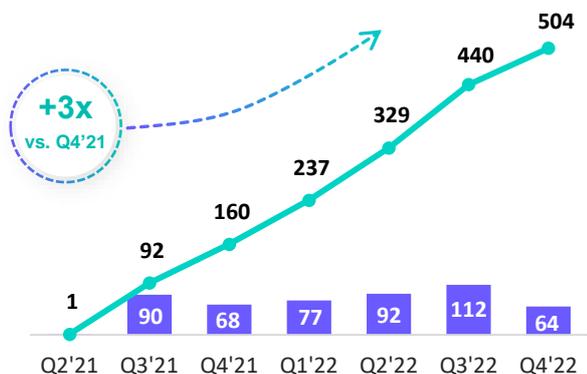
The combination of executing the payments of the installment plans and banQi has already surpassed R\$2.1 billion via the banQi App in Q4'22, >21.3% of total receivables, impacting positively payment digitalization and enhancing collection.



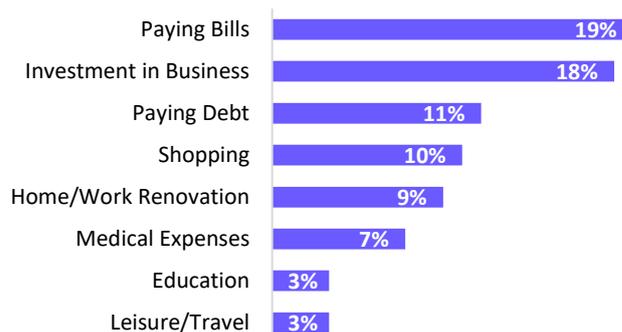
Personal Loan



In Q4'22, banQi's personal loans reached R\$504 million. Its gradual evolution began with pre-approved customers in June 2021. Then, we expanded it to "open-sea" customers. This strategy ensured high-quality cohorts and healthy delinquency indicators month by month (7.1% of over-30 lates in Q4'22). Our clients, besides access to credit at retail, now can access loans for varied purposes, as shown below:



Customers drivers for contracting loan



Performance by Cohort over 30



ESG Highlights

In 2022, Via again joined relevant B3 index portfolios, such as ISE (Corporate Sustainability Index), ICO2 (Efficient Carbon Index), and IGPTW (Great Place to Work Index), reiterating Via's environmental, social, and governance commitments.

See below the key highlights for the period:



Environmental

SLB (Sustainability Linked Bonds)

In 2022, Via achieved ESG goal defined by SLB, announced in April 2021, of acquiring **50% clean and renewable energy**. Goal was assured by KPMG. Via is committed to reach 90% by 2025.

Via Recycling Program– REVIVA

3.500 tons of waste were destined for recycling in 2022, benefiting **12 partner co-operatives**. **530 electronic drop-off points** were distributed at stores and operations, and **4.7 tons of electronics** were sent for disposal and recycling in 2022.

Pangeia Sustainable Marketplace

Pangeia, Casas Bahia's sustainable marketplace, still supports the **development of small producers**, such as native people of the Amazon region, rural and forestry co-operatives and artisans. Pangeia adopts the **1% initiative for the planet** (part of sales is converted into ESG initiatives) and the **transactions are zero carbon**, offset by Moss.



Diversity

Via de Respeito Program

In 2022, we developed awareness and training program to **promote equality for all our employees**. *Via de Respeito* Program has been launched to raise awareness and **support anti-discrimination and anti-harassment**.

Disabled People

In December, Via **partnered with REIS**, aiming at **promoting the inclusion of disabled professionals**.

Race

Via anti-racism initiative to counter racism and endorse afro-descendants inclusion.

Racial literacy has been launched, we distributed **IT and English** scholarships for Via's employees participating in the **MOVER program**.

Women in leadership

In 2022, Via carried out several initiatives to develop women in leadership, especially for the technology area.



Social

Casas Bahia Foundation

R\$4.2 million invested in 15 projects, divided into three strategic pillars: Youth Leadership, Entrepreneurship and Social Engagement.

Gincana Agente+, a social contest involving operational teams throughout the country, with **475 stores participating**; 19 thousand clothing items, 3,723 kg of food and 3,477 toys were collected, **benefiting +9 thousand people**. All in all, Casas Bahia Foundation **supported 67 local social entities** indicated by outstanding stores participating in the competition.

Along with **PROA Institute**, our key partner, we have trained and referred **3,579 young students** for employment in the states of São Paulo, Pernambuco, Rio de Janeiro, Rio Grande do Sul and Santa Catarina. Some of these young persons were connected to Via ecosystem that **hired** and gave first job opportunity to **PROA's 33 students**.



Governance

Election of the Board of Directors

Mrs. Claudia Quintella Woods was elected an independent member in April 2022, reiterating the Company's commitment to diversity, also aiming at enhancing Via's corporate governance. In December 2022, Claudia also took a seat as an independent member at the People and Governance Committee. With this change, this body now has a majority independent members.

New Chairman of the Board of Directors is elected

Besides this new composition, in line with the market's best corporate governance practices, on December 16, 2022, Mr. Renato Carvalho do Nascimento, an independent member of the Board of Directors, was elected Chairman, a seat previously held by Mr. Raphael Oscar Klein who remains as a member.

Audit, Risks and Compliance Committee activity

In 2022, our Audit, Risks and Compliance Committee, aiming at monitoring works fronts, improving its analyses and recommendations, pursuing processes with integrity and operations of the Company, besides its performance when analyzing interim and annual financial statements, monitors, on a recurring basis (i) the work plan conducted by Internal Controls, Risks, and Compliance area, including, but not limited to Whistleblowing Channel and Risk Map results; (ii) review and update of the Company's Risk Management Policy by Internal Controls, Risks, and Compliance area; (iii) monitoring of works performed by the Cyber Security area; (iv) tax credits monetization; (v) regulators' updates, like changes in Reference Form, especially the ESG, among others topics.

Innovation

In 2022, Via made minority investments in five startups through *SCP* (special partnership) with Darwin Startups. The five companies – Hubii, Manfing, Yapoli, IDid, and Já Vendeu – also underwent proofs of concept with the Company's areas: financial solutions, logistics, marketing, and marketplace – seeking opportunities and synergies, besides receiving mentorship from key executives.

These five startups are added to the other four – Uffa, GoPublic, PoupaCerto, and byebnk which received Via's investments in 2021 through the Corporate Venture Capital strategy. Together, these companies provide Via with efficiency gains in the short term and build up theses for Via going beyond retail in the long run.

As far as culture and corporate education, Via invested in different training formats, involving nearly 3,000 hours of innovation and technology content available at the Corporate University for +40.000 employees.

Via was also ranked as the 8th top company recognized as one of the top 10 companies that provide open innovation with startups under the Retail and Distribution category, by the 100 Open Startups platform.

Q4'22 Results

Omnichannel approach

R\$ million	Q4'22	Q4'21	%	2022	2021	%
Total GMV	12,469	11,792	5.7%	44,378	44,604	(0.5%)
GMV Omnichannel (1P)	10,775	10,097	6.7%	39,026	38,230	2.1%
GVM Physical Stores	6,756	5,822	16.0%	23,819	21,405	11.3%
GMV (1P Online)	4,019	4,275	(6.0%)	15,207	16,825	(9.6%)
GMV Omnichannel (3P)	1,694	1,695	(0.1%)	5,352	6,374	(16.0%)

In Q4'22, total GMV grew by 5.7% YoY. In 2022, total GMV came in line with 2021, with a decrease of (0.5%). 1P Omnichannel GMV (store gross GMV + 1P online gross GMV) was up 6.7% YoY and +2.1% in 2022. 3P omnichannel GMV came in line (0.1%) in the period YoY with a solid QoQ advance (+48%) and down -16.0% in 2022, a result related to the Company's focus on increasing the number of long-tail orders, therefore, lower average ticket. The GMV reported above does not include the renewal on the co-branded card partnership with Bradesco.

Gross Revenue by Channel

R\$ million	Q4'22	Q4'21	%	2022	2021	%
Bricks and Mortar	6,540	5,532	18.2%	22,139	20,487	8.1%
Online	3,887	4,034	(3.6%)	14,279	15,888	(10.1%)
Gross Revenue	10,427	9,566	9.0%	36,418	36,375	0.1%

In Q4'22, consolidated gross revenue was up 9.0% YoY to R\$10.4 billion, primarily driven by an 18.2% advance in brick-and-mortar stores' revenue, despite (3.6%) lower online sales revenue. It is worth noting that bricks-and-mortar stores' revenue allocated R\$350 million to renew the partnership with Bradesco co-branded cards. However, even excluding this amount, we would have recorded 12% YoY growth.

Bricks-and-mortar Stores - GMV and Gross Revenue

In Q4'22, bricks-and-mortar stores' gross GMV (R\$6.8 billion and 16.0% growth) and bricks-and-mortar stores' gross revenue (R\$6.5 billion and 18.2% growth) reflected increased traffic at stores (although still below pre-pandemic period), but especially, higher conversion.

Same-store sales GMV grew 11.4% in Q4'22.

Regarding store expansion, in Q4'22, Via opened 15 new Casas Bahia stores, 60% in new municipalities, aiming at gaining share and ramping up our omnichannel model by boosting online sales, logistics services, banQi, and increasing customer base. During Q4'22, we closed three underperforming stores, ending Q4'22 with 1,133 stores. All closures took place in municipalities with multiple stores.

1P and 3P ONLINE – GMV and Gross Revenue

1P Online GMV was down (6.0%) to R\$4.0 billion YoY, driven by the market downturn. Despite this context, we bolstered our presence and share in the 1P, supported by core categories.

Although GMV in 3P omnichannel remained at R\$1.7 billion, the channel recorded revenue growth, up 41.5% to R\$184 million in Q4'22, reflecting Via's marketplace platform ramp-up, with a focus on the long tail, higher profitability, and better customer and seller experience through a higher number of services offered at our platforms, such as logistics and credit. We ended the quarter with a take rate of 11%, +320bps YoY, and the number of long-tail orders was up 79% vs. Q4'21. It is worth noting that in Dec/22, we could see a 3P GMV growth upturn of 20%, a remaining trend in Q1'23.

Gross Revenue Breakdown

R\$ million	Q4'22	Q4'21	%	2022	2021	%
Merchandise	9,012	8,711	3.5%	32,037	33,052	(3.1%)
Freight and Assembly Services	113	66	71.2%	320	298	7.4%
Services	685	305	124.6%	1,702	1,088	56.4%
CDC/Credit Cards	617	484	27.5%	2,359	1,937	21.8%
Gross Revenue	10,427	9,566	9.0%	36,418	36,375	0.1%

Gross revenue from merchandise grew by 3.5%, despite greater pressure from the decline in 1P online GMV. However, revenue from services and installment plans/cards increased, in line with the recovery seen in brick-and-mortar stores, which fueled sales conversion of other services and marketplace revenue growth. Revenue from co-branded card settlement was allocated to services.

Consolidated Sales by means of payment	Q4'22	Q4'21	%	2022	2021	%
Cash/Debit Card	31.1%	29.4%	170bps	28.7%	27.3%	140bps
CDC (Payment Book)	11.2%	12.3%	(110bps)	13.9%	12.6%	130bps
banQi	0.4%	0.4%	0bps	0.4%	0.5%	(10bps)
Co-branded Credit Card	10.5%	9.4%	110bps	9.3%	7.9%	140bps
Third-party Credit Card	46.8%	48.5%	(170bps)	47.7%	51.7%	(400bps)

Our installment plan continued to be an important tool for building customer loyalty and competitive advantage, with a penetration of 14% in 2022 over Via's consolidated revenue, 130bps higher than in 2021. At stores, it accounted for 26% of sales in 2022 and 5% of Casas Bahia's online sales. Sales by our means of payment grew by 260bps to 24%, highlighting co-branded cards, with increases in 2022 and Q4'22.

Gross Profit

R\$ million	Q4'22	Q4'21	%	2022	2021	%
Gross Profit	2,767	2,364	17.0%	9,590	9,327	2.8%
% Gross Margin	31.3%	29.1%	220bps	31.0%	30.2%	80bps
Non Recurring Adjustments	9	8	n/a	62	124	n/a
Operational Gross Profit	2,776	2,372	17.0%	9,652	9,451	2.1%
% Operational Gross Margin	31.4%	29.2%	220bps	31.2%	30.6%	60bps

In Q4'22, operational gross profit totaled R\$2.8 billion, with a gross margin of 31.3%, a 220bps growth. Margin is a result of greater services penetration, besides higher take rate contribution to 3P. In 2022, the gross margin was up 80bps. Non-recurring adjustments related to labor effects (legacy) in gross profit totaled R\$9 million in Q4'22 and R\$62 million in 2022.

Selling, General, and Administrative Expenses

R\$ million	Q4'22	Q4'21	%	2022	2021	%
SG&A	(2,202)	(1,784)	23.4%	(7,472)	(8,198)	(8.9%)
% Net Revenue	(24.9%)	(22.0%)	(290bps)	(24.2%)	(26.5%)	230bps
Non Recurring Adjustments	99	85	n/a	274	979	n/a
Operational SG&A	(2,103)	(1,699)	23.8%	(7,198)	(7,219)	(0.3%)
% Net Revenue	(23.8%)	(20.9%)	(290bps)	(23.3%)	(23.4%)	10bps

Selling, general, and administrative expenses rose 23.4% in Q4'22 in a YoY comparison, a 290bps increase to 24.9% of NOR. This result is explained by the operational deleveraging, despite gross revenue growth of 9%. The level of expenditure in Q4'21 has been reduced due to recoveries of expenditure-related tax credits that have focused on the period but refer to the whole year 2021.

In 2022, selling, general and administrative expenses shrank 8.9%, with a 230bps improvement in relation to NOR. We understand that this level accurately reflects the level of expenses of the Company in the period.

Non-recurring adjustments refer to adjustments to legacy-related labor provisions of R\$99 million in Q4'22 and R\$274 million in 2022.

Adjusted EBITDA

R\$ million	Q4'22	Q4'21	%	2022	2021	%
Adjusted EBITDA	629	641	(1.9%)	2,382	1,368	74.1%
% Adjusted Margin EBITDA	7.1%	7.9%	(80bps)	7.7%	4.4%	330bps
Non Recurring Adjustments	108	93	n/a	336	1,103	n/a
Operational Adjusted EBITDA	737	734	0.4%	2,718	2,471	10.0%
% Operational Adjusted Margin EBITDA	8.3%	9.0%	(70bps)	8.8%	8.0%	80bps

Adjusted EBITDA totaled R\$629 million in Q4'22 with a 7.1% margin, 80bps lower than in Q4'21. In 2022, the margin reached 7.7%, 330bps higher than in 2021. In the Adjusted EBITDA line, non-recurring adjustments related to the restatement of labor claims (legacy) totaled R\$108 million in Q4'22 and R\$336 million in 2022.

Financial Results

R\$ million	Q4'22	Q4'21	%	2022	2021	%
Financial Revenue	51	22	131.8%	116	75	54.7%
Financial Expenses	(698)	(489)	42.7%	(2,659)	(1,473)	80.5%
Debt Financial Expenses	(155)	(108)	43.5%	(557)	(323)	72.4%
CDC Financial Expenses	(196)	(95)	106.3%	(626)	(306)	104.6%
Expenses of Receivable Sales	(137)	(146)	(6.2%)	(763)	(288)	164.9%
Interest on Lease Liabilities	(116)	(103)	12.6%	(435)	(391)	11.3%
Other Financial Expenses	(94)	(37)	154.1%	(278)	(165)	68.5%
Financial Results pre monetary	(647)	(467)	38.5%	(2,543)	(1,398)	81.9%
% Net Revenue	(7.3%)	(5.7%)	(160bps)	(8.2%)	(4.5%)	(370bps)
Monetary Restatements	6	29	(79.3%)	299	181	65.2%
Financial Results Net	(641)	(438)	46.3%	(2,244)	(1,217)	84.4%
% Net Revenue	(7.2%)	(5.4%)	(180bps)	(7.3%)	(3.9%)	(340bps)
Non Recurring Adjustments	-	27	n/a	-	(4)	n/a
Operational Net financial Results	(641)	(411)	56.0%	(2,244)	(1,221)	83.8%
% Net Revenue	(7.2%)	(5.1%)	(210bps)	(7.3%)	(4.0%)	(330bps)

In Q4'22, the net financial result came negative at R\$(641) million, worse by 180bps as a percentage of net revenue (7.2%), chiefly due to the increase in the Selic rate. In 2022, the net financial result came negative at R\$(2.2) billion, up 330bps as a percentage of net revenue (7.3%) and also as a result of the rise in interest rates.

Net Income

R\$ million	Q4'22	Q4'21	%	2022	2021	%
Net Revenue (Loss)	(163)	29	n/a	(342)	(297)	15.2%
% Net Margin	(1.8%)	0.4%	(220bps)	(1.1%)	(1.0%)	(10bps)
Non Recurring Adjustments	98	96	n/a	244	835	n/a
Net Operating Income (Loss)	(65)	125	n/a	(98)	538	n/a
Subsidy Incentive*	-	-	n/a	-	(203)	n/a
Reconciliation Net Income (Loss) after Subsidy and Adjustments	(65)	125	n/a	(98)	335	n/a
% Net Margin after Subsidy	-0.7%	1.5%	(220bps)	-0.3%	1.1%	(140bps)

Net income (loss) came to R\$(163) million and a net margin of (1.8%) in the quarter, down 220bps from Q4'21. In 2022, we recorded a net income (loss) of R\$(342) million.

*In Q4'22, we recorded a recurring subsidy incentive of R\$71 million, without previous periods' amounts. In Q4'21, a recurring subsidy incentive of R\$88 million was recorded, but also without previous periods' amounts.

Financial Cycle

R\$ million	Q4'22	Q3'22	Q2'22	Q1'22	Q4'21	(+/-) Q4'22 vs. Q4'21
(+/-) Inventory	5,574	6,418	6,633	6,907	7,152	(1,578)
Days of Inventory ¹	95	111	113	117	120	(25 days)
(+/-) Suppliers w/o Agreement and Others	7,078	6,388	6,780	6,190	6,940	138
Trade accounts payable – agreement	2,463	2,499	2,500	2,509	1,904	559
Indirect suppliers	830	716	759	662	810	20
Total Days of Suppliers ¹	121	111	116	105	117	4 days
Change in Financial Cycle	26	-	3	(12)	(3)	29

⁽¹⁾ Days of COGS

We ended Q4'22 with a significant 25-day decline in the number of inventory days vs. Q4'21, in line with our strategy to bolster inventory and the quality of inventories without affecting availability, taking advantage of seasonable events, such as the Fifa World Cup 2022, Black Friday, and Christmas.

For a better understanding, besides the contract supplier already stated, we also decided to report the balance of indirect suppliers, added to the suppliers item in our balance sheet.

Working Capital

R\$ million	Q4'22	Q3'22	Q2'22	Q1'22	Q4'21
(+) Accounts receivable (w/o credit card)	4,976	5,038	4,939	4,533	4,460
(+) Payment Book - Interest to be incurred	(1,494)	(1,477)	(1,390)	(1,209)	(1,165)
(+) Inventory	5,574	6,418	6,633	6,907	7,152
(+) Related parties	299	291	290	277	271
(+) Taxes recoverable	1,827	1,602	1,664	1,585	1,809
(+) Other assets	809	862	819	690	551
(+) Operating current assets	11,991	12,734	12,955	12,783	13,078
(-) Suppliers	7,908	7,103	7,539	6,852	7,750
(-) Trade accounts payable – agreement	2,463	2,500	2,500	2,509	1,904
(-) Portal suppliers - managerial	-	-	-	-	366
(-) Consumer financing payment books	5,014	4,804	4,757	4,464	4,482
(-) Consumer financing payment books - Interest to be appropriated	(393)	(386)	(328)	(257)	(213)
(-) Social and labor obligations	440	522	470	582	591
(-) Taxes payable	255	178	157	214	231
(-) Related parties	20	24	15	20	27
(-) Deferred revenue	201	107	104	100	374
(-) Other accounts payable	1,445	1,448	1,384	1,749	1,688
(-) Operating current liabilities	17,353	16,300	16,598	16,233	17,200
Total	5,362	3,566	3,643	3,450	4,122

The change in working capital came to R\$1.8 billion in Q4'22 vs. Q3'22, reflecting the operation's seasonality. YoY, working capital varied R\$1.2 billion. We have made the strategic decision to reduce our inventory position throughout 2022, considering the more regular supply scenario. This decision favorably helped reduce working capital needs and improved the Company's operating cash generation in 2022.

Capital Structure

R\$ million	Q4'22	Q3'22	Q2'22	Q1'22	Q4'21
(-) Current Loans and Financing	(1,752)	(1,748)	(1,327)	(1,420)	(1,014)
(-) Noncurrent Loans and Financing	(2,385)	(2,459)	(2,460)	(3,232)	(3,580)
(=) Gross Debt	(4,137)	(4,207)	(3,787)	(4,652)	(4,594)
(+) Cash and financial investments	2,019	1,232	1,233	1,286	1,781
(+) Accounts Receivable - Credit Cards	3,426	1,489	2,370	3,255	3,839
(+) Advances - Portal	-	-	-	-	366
(+) Other Accounts Receivable	708	710	699	657	717
Cash, Investments, Credit Cards, Advances and Others	6,153	3,431	4,302	5,198	6,703
(=) Adjusted Net Cash - Managerial	2,016	(776)	515	546	2,109
Short-term Debt/Total Debt	42.3%	41.5%	35.0%	30.5%	22.1%
Long-term Debt/Total Debt	57.7%	58.5%	65.0%	69.5%	77.9%
Reported Adjusted EBITDA (LTM)	2,382	2,394	1,662	1,457	1,368
Adjusted Net Cash/Adjusted EBITDA	0.8x	-0.3x	0.3x	0.4x	1.5x
Shareholders' Equity	5,284	5,505	5,627	5,635	5,637

The Company posted an Adjusted Cash Position of R\$ 2.0 billion and Shareholders' Equity of R\$ 5.3 billion, with leverage ratios below financial covenants.

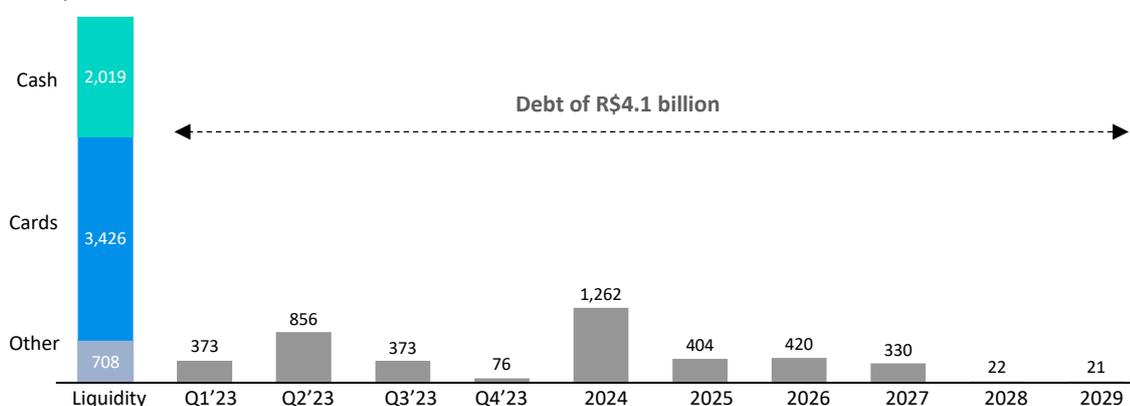
In Q4'22, cash including non-discounted receivables totaled R\$6.2 billion. The financial leverage ratio, measured by net cash/adjusted EBITDA over the last 12 months stood at 0.8x in December/22.

Debt Amortization Schedule

Out of a total of R\$4.1 billion debt, we have R\$1.6 billion to mature in 2023, all of which are bilateral with relationship banks. The remainder of R\$2.5 billion refers to debentures at the market (60% of the debt), to mature between 2024 and 2029. The Company's average cost is CDI+2.0% vs. CDI+2.4% in Q4'21.

Liquidity position including undiscounted receivables totaled R\$6.2 billion.

Total adjusted liquidity of R\$6.2 billion



R\$ million – base as of December 31, 2022

Q4'22 Cash Flow (R\$ million)

Operating cash flow including investments, lease and interest:

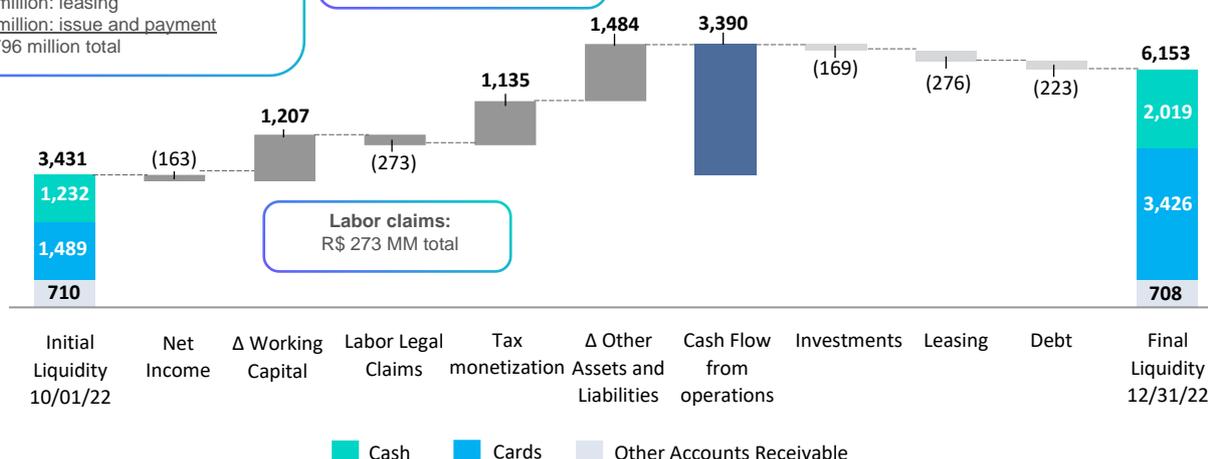
- R\$3,390 million: operating cash generation
- R\$(169) million: investments
- R\$(276) million: leasing
- R\$(149) million: issue and payment
- (=) R\$2,796 million total

Monetization:
Tax monetization totaled R\$1.1 billion

Bradesco:
Partnership Renewal R\$1.75 billion

Debt:

- R\$ (149) MM payment of interest
- R\$ (74) MM payment of principal



In Q4'22, we recorded an operating cash generation of R\$3.4 billion. Working capital generated R\$1.2 billion in the period, mainly driven by lower inventories. Labor claim expenses totaled R\$(273) million, while the monetization of tax credits came to R\$1.1 billion. In addition, the investment flow totaled R\$(169) million and was earmarked for technology, logistics, and the opening of 15 new stores, R\$(276) million in leasing and R\$(223) million in debt service and amortization. Lastly, the final cash position ended at R\$ 6.2 billion in the quarter.

CAPEX

Via invested R\$210 million in Q4'22, +80% of the total directed to technology projects to sustain the Company's growth, digitalization and customer experience.

R\$ million	Q4'22	Q4'21	%	2022	2021	%
Logistics	7	38	(82%)	52	87	(40%)
New Stores	25	116	(78%)	180	223	(19%)
Stores Renovation	9	52	(83%)	56	154	(64%)
Technology	168	143	18%	654	514	27%
Others	1	30	(97%)	64	62	3%
Total	210	379	(45%)	1,006	1,040	(3%)

Store Breakdown by Format and Brand

Fifteen stores were opened in the quarter, all of which were under the Casas Bahia brand, and three stores were closed, two of them under the Casas Bahia brand and one Ponto store, totaling 1,133 stores at the end of the year. We highlight that 60% of stores were inaugurated in new municipalities, ramping up Via's expansion to new geographies and positioning in new markets.

Casas Bahia	Q4'21	Q3'22	Opening	Closure	Q4'22
Street	736	775	14	-	789
Shopping Malls	191	189	1	2	188
Consolidated (total)	927	964	15	2	977
Sales Area ('000 m2)	852	939	11	1	949
Total Area ('000 m2)	1,367	1,483	16	2	1,497
Pontofrio	Q4'21	Q3'22	Opening	Closure	Q4'22
Street	89	89	-	1	88
Shopping Malls	75	68	-	-	68
Consolidated (total)	164	157	-	1	156
Sales Area ('000 m2)	90	85	-	1	84
Total Area ('000 m2)	147	141	-	1	140
Consolidated	Q4'21	Q3'22	Opening	Closure	Q4'22
Street	825	864	14	1	877
Shopping Malls	266	257	1	2	256
Consolidated (total)	1,091	1,121	15	3	1,133
Sales Area ('000 m2)	942	1,024	11	2	1,033
Total Area ('000 m2)	1,514	1,624	16	3	1,637
Distribution Centers	Q4'21	Q3'22	Opening	Closure	Q4'22
DCs	28	30	-	-	30
Total Area ('000 m2)	1,287	1,290	-	-	1,290
Consolidated (Total)	Q4'21	Q3'22	Opening	Closure	Q4'22
Total Area ('000 m2)	2,801	2,914	16	3	2,927

Income Statement – Accounting View

Consolidated Income Statement

R\$ million	Q4'22	Q4'21	Δ	2022	2021	Δ
Gross Revenues	10,427	9,566	9.0%	36,418	36,375	0.1%
Net Revenue	8,845	8,127	8.8%	30,898	30,899	0.0%
Cost of Goods Sold	(6,022)	(5,711)	5.4%	(21,084)	(21,378)	(1.4%)
Depreciation (Logistic)	(56)	(52)	7.7%	(224)	(194)	15.5%
Gross Profit	2,767	2,364	17.0%	9,590	9,327	2.8%
Selling Expenses	(1,854)	(1,503)	23.4%	(6,340)	(7,121)	(11.0%)
General and Administrative Expenses	(348)	(281)	23.8%	(1,132)	(1,077)	5.1%
Equity Income	8	9	(11.1%)	40	45	(11.1%)
Other Operating Income (Expenses)	(87)	(35)	148.6%	(102)	(718)	(85.8%)
Total Operating Expenses	(2,281)	(1,810)	26.0%	(7,534)	(8,871)	(15.1%)
Depreciation and Amortization	(225)	(217)	3.7%	(895)	(799)	12.0%
EBIT¹	261	337	(22.6%)	1,161	(343)	n/a
Financial Income	123	70	75.7%	634	303	109.2%
Expense Income	(764)	(508)	50.4%	(2,878)	(1,520)	89.3%
Net Financial Income (Expense)	(641)	(438)	46.3%	(2,244)	(1,217)	84.4%
Earnings before Income Tax	(380)	(101)	276.2%	(1,083)	(1,560)	(30.6%)
Income Tax & Social Contribution	217	130	66.9%	741	1,263	(41.3%)
Net Income (Loss)	(163)	29	n/a	(342)	(297)	15.2%

EBIT¹	261	337	(22.6%)	1,161	(343)	n/a
Depreciation (Logistic)	56	52	7.7%	224	194	15.5%
Depreciation and Amortization	225	217	3.7%	895	799	12.0%
EBITDA¹	542	606	(10.6%)	2,280	650	250.8%
Other Operational Expenses and Revenues	87	35	148.6%	102	718	(85.8%)
Adjusted EBITDA¹	629	641	(1.9%)	2,382	1,368	74.1%

% on Net Sales Revenue	Q4'22	Q4'21	Δ	2022	2021	Δ
Gross Profit	31.3%	29.1%	220bps	31.0%	30.2%	80bps
Selling Expenses	(21.0%)	(18.5%)	(250bps)	(20.5%)	(23.0%)	250bps
General and Administrative Expenses	(3.9%)	(3.5%)	(40bps)	(3.7%)	(3.5%)	(20bps)
Equity Income	0.1%	0.1%	0bps	0.1%	0.1%	0bps
Other Operating Income (Expenses)	(1.0%)	(0.4%)	(60bps)	(0.3%)	(2.3%)	200bps
Total Operating Expense	(25.8%)	(22.3%)	(350bps)	(24.4%)	(28.7%)	430bps
Depreciation and Amortization	(2.5%)	(2.7%)	20bps	(2.9%)	(2.6%)	(30bps)
EBIT¹	3.0%	4.1%	(110bps)	3.8%	(1.1%)	490bps
Net Financial Income (Expense)	(7.2%)	(5.4%)	(180bps)	(7.3%)	(3.9%)	(332bps)
Earnings before Income Tax	(4.3%)	(1.2%)	(310bps)	(3.5%)	(5.0%)	154bps
Income Tax & Social Contribution	2.5%	1.6%	90bps	2.4%	4.1%	(169bps)
Net Income (Loss)	(1.8%)	0.4%	(220bps)	(1.1%)	(1.0%)	(15bps)
EBITDA¹	6.1%	7.5%	(140bps)	7.4%	2.1%	528bps
Adjusted EBITDA¹	7.1%	7.9%	(80bps)	7.7%	4.4%	328bps

(¹) EBITDA, Adjusted EBITDA and EBIT are not part of the review carried out by the external audit.

Balance Sheet

Balance Sheet - Managerial

Assets	12.31.2022	12.31.2021
R\$ million		
Current Assets	17.123	18.464
Cash and Cash Equivalents	2.019	1.781
Accounts Receivables	6.595	6.900
Credit Card	3.113	3.605
Payment Book	4.838	4.371
Payment Book - Interest to be incurred	(1.494)	(1.165)
Others	366	356
Accounts Receivables B2B	342	361
Allowance for doubtful accounts	(570)	(628)
Inventories	5.574	7.152
Recoverable Taxes	1.827	1.809
Related Parties	299	271
Expenses in Advance	231	191
Other Assets	578	360
Noncurrent Assets	18.451	16.876
Long-Term Assets	10.929	9.489
Accounts Receivables	764	665
Credit Card	313	234
Payment Book	684	635
Payment Book - Interest to be incurred	(155)	(121)
Allowance for doubtful accounts	(78)	(83)
Recoverable Taxes	4.910	4.495
Deferred Taxes	3.635	2.841
Related Parties	184	188
Financial Instruments	10	10
Judicial Deposits	925	823
Other Assets	501	467
Investments	265	225
Fixed Assets	1.737	1.712
Right of Use Asset	2.816	3.307
Intangible Assets	2.704	2.143
TOTAL ASSETS	35.574	35.340

Liabilities and Shareholders' Equity

Liabilities and Shareholders' Equity	12.31.2022	12.31.2021
R\$ million		
Current Liabilities	19.750	18.677
Suppliers	7.251	6.784
Suppliers Portal	657	1.332
Trade accounts payable – agreement	2.463	1.904
Suppliers ('Managerial Portal')	-	(366)
Loans and Financing	1.752	1.014
Payment Book (CDCI)	5.014	4.482
Payment Book (CDCI) - Interest to be appropriated	(393)	(213)
Fiscal Obligations	255	231
Taxes and Social Contribution Payable	440	591
Deferred revenues	201	374
Related Parties	20	27
Onlending of third parties	648	576
Leasing debts	645	829
Other Debts	797	1.112
Long-Term Liabilities	10.540	11.026
Loans and Financing	2.385	3.580
Payment Book (CDCI)	651	578
Payment Book (CDCI) - Interest to be appropriated	(31)	(19)
Deferred Revenue	2.228	853
Provision for lawsuits	2.188	2.593
Tax Obligations	20	21
Leasing debts	3.054	3.373
Deferred Income Tax	34	6
Other Liabilities	11	41
Shareholders' Equity	5.284	5.637
LIABILITIES AND SHAREHOLDERS' EQUITY	35.574	35.340

Cash Flow

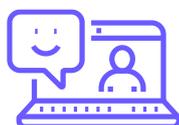
Cash Flow (R\$ million)	12.31.2022	12.31.2021
R\$ million		
Net Income (loss)	(342)	(297)
Adjustment:		
Depreciation and Amortization	1,118	993
Equity Income	(40)	(45)
Deferred Income Tax and Social Contribution	(754)	(1,181)
Interest and Exchange Variation	1,517	853
Provision for lawsuits - Labor	615	2,224
Provisions for lawsuits - Others	109	131
Allowance for doubtful accounts	1,085	830
Gain (loss) with fixed and intangible assets	(38)	38
Estimated loss of net recoverable value of inventories	19	15
Deferred Revenue	(238)	(267)
Write-off of right of use and lease liability	(58)	1
Share-based Payments	59	49
Others	15	19
	3,067	3,363
Asset (Increase) Decreases		
Accounts Receivable	(910)	246
Inventories	1,563	(987)
Taxes to Recover	(97)	(691)
Related Parties	(59)	(3)
Judicial Deposits	(58)	(110)
Expenses in Advance	(40)	90
Other Assets	(295)	(393)
	104	(1,848)
Liabilities Increase (Decreases)		
Suppliers	151	(192)
Fiscal Obligations	23	(47)
Social and labor obligations	(142)	(12)
Onlending of third parties	72	(93)
Deferred Revenue	1,396	(18)
Lawsuits - Labor	(1,176)	(1,505)
Lawsuits - Other	(69)	(133)
Other debts	(336)	157
	(81)	(1,843)
Asset and Liabilities - Others (Increase) Decreases		
Dividends Received from investees	-	26
Income Tax Paid	(11)	-
	(11)	26
Net Cash (used) in Operating Activities	3,079	(302)
Cash Flow from Investment Activities		
Acquisition of fixed and intangible assets	(1,008)	(912)
Disposal and write-off of property, plant and equipment and intangible assets	98	3
Financial Instruments	-	(10)
Subsidiary acquisition	(18)	(39)
Net Cash (used) in Operating Activities	(928)	(958)
Cash Flow from Financing Activities		
Proceeds from borrowings	7,803	9,199
Payments of Principal	(8,164)	(9,028)
Payments of Interest	(912)	(491)
Payments of Dividend - Lease	(702)	(647)
Payments of Interest - Lease	(435)	(391)
Acquisition of treasury shares, net of disposal	(62)	(10)
Trade accounts payable – agreement	559	1,420
Capital Increase	-	5
Net Cash (used in) Financing Activities	(1,913)	57
Cash and cash equivalents of the opening balance	1,781	2,984
Cash and Cash equivalents at the End of the Period	2,019	1,781
Change in Cash and Cash Equivalents	238	(1,203)

VIIA3 and VIAYY

Via shares are listed in the Novo Mercado segment of B3 and traded under the ticker “VIIA3”. Thus, Via common shares are traded in reais (R\$) in the Novo Mercado segment of B3 S.A. – Brasil, Bolsa, Balcão, under the ticker VIIA3.

In OTC markets, our shares are traded under the ticker “VIAYY”, in the form of ADRs. ADR means American Depositary Receipt. They are deposit receipts, equivalent to Via shares, which are traded on the New York Stock Exchange (NYSE). Foreign investors who wish to invest in Via can trade ADRs instead of trading shares directly on B3.

Earnings Video Conference



March 9, 2023

(after market close)

Simultaneously, a video will be made available with our Executive Board presenting the quarterly results, aiming to preserve the time of earnings conference call on the following day solely for the questions and answers session.

Conference Call

(Q&A only)

March 10, 2023

2:00 p.m. (BRT)

12:00 p.m. (EDT)

Portuguese/English (simultaneous translation)

Portuguese Video Conference:

[Click here](#)

English Video Conference:

[Click here](#)

Sergio Leme

EVP Supply Chain and IRO

Gabriel Succar

Executive IR Manager

Daniel Morais

IR Coordinator

Larissa Boness

IR Analyst