VIA VAREJO

November 11, 2020 – Via Varejo S.A.

The shopping channel of all Brazilians, where, when and how they want

announces its consolidated results for the third quarter (3Q20).

- **Record Total GMV of R$10 billion, with 41% share of the online channel** vs. 18.5% in 3Q19
- **Strong growth of 294.1% in 1P in 3Q20** vs. 3Q19
- **Strong growth of 83.4% in 3P in 3Q20** vs. 3Q19
- **Net Income of R$591 million in the period**
  Operational Net Income of R$100 million reversal of loss of R$208 million in the period vs 3Q19
- **Gross margin of 35.4%, up 560 bps from 3Q19**
  Gross operating margin of 29.6%, with online share at 41%.
- **Adjusted EBITDA of R$1.2 billion with Margin of 15.3%**
  Operational Adjusted EBITDA of R$627 million with margin of 8.0%, 270 bps higher 3Q19
- **Strong SG&A dilution, reduction of 4.7p.p**
  From 27.0% to 22.3% of Net Revenue
- We closed the quarter with cash balance of **R$7.9 billion and cash flow of R$1.5 billion** above 3Q19
- **Acquisition of I9XP and interest in DISTRITO**
- **Casas Bahia elected top of mind brand for the 15th consecutive time**
  Undefeated in the category and with the highest historical score: 37 points

Total GMV
R$10 bi

Adj. EBITDA
R$1.2 bi

Net Income
R$590 bi

Message from Management

We are a transformed company. The numbers that open our report are the portrait of the quarter that marked this change. They show how the corporation has transformed itself, in just over a year, into a digital Company, absolutely focused on fulfilling the dreams of its consumers wherever, whenever and however they wish.

The revolution translated by these numbers presents a totally new Company. Today's Via Varejo breathes technology. And Via's technology breathes business. At each point of contact with our customer, whether in sales, delivery or service systems, there is a transformation. We innovate in the way we use information, in the way of selling, in the logistics, in the means of payment, in the communication of the brands, in the credit and in the knowledge of the client. And with that, we deliver unprecedented results. For example, the historical record achieved in total GMV, without us having to give up profitability.

Expressive numbers showing the exceptional quarter delivered by the Company. But, mainly, that point to the Via Varejo of tomorrow. The results obtained so far pave the way for strategic leaps that now accelerate the company to new and even greater goals. This is the vision of the future shared by all our employees.

For example, we have just acquired a slice of the largest open innovation platform in Brazil, the District. This movement immediately connects us to the artery system that irrigates hundreds of startups across the country. By investing in the main entrepreneurial technology hub in Brazil, we will be ready to stimulate and have a privileged position in future unicorns. We will foster solutions that will benefit us and our entire ecosystem. We will exponentially amplify the strengths we already have that are unique in our industry: the largest logistics (1,150,000 sqm in 27 Distribution Center) network, the largest customer base, the best network of mini distribution hubs, the most powerful brand of Brazil. These strengths, added to the continuous technological advancement, the discipline of execution and the strategy focused on innovating, give us the competitive advantage that will shape the future of Via Varejo.

We cannot talk about strengths and competitive advantages without mentioning the fuel, the plant for all these transformations: our people. A team that reinvented itself during the largest pandemic ever experienced simultaneously across the planet, which transformed the entire company and achieved spectacular results. A team that gets more and more agile and diverse, in every way, as new elements are incorporated into our environment. With the recent acquisitions, around 400 people have been added to our system. Different people, different cultures, different origins that enrich and strengthen us for new and even more daring flights.

In 3Q20, we presented a company transformed by technology, digitalization and the relentless pursuit of having the customer at the center of its universe. A company focused on change. Totally, open to the new, but always committed to its purpose of inclusion, with the vision of being the relationship and consumption platform of all Brazilians. We change, we transform and we digitalize. The results already appear! They are just a sample of what our ecosystem will build in the future.

The Management

Status of Transformation

Our transformation is based on the intense use of our technology to rebuild the physical assets that already existed, create enabling solutions that allow the sustainable growth or our omnichannel retail with excellence, and unlock Via Varejo to advance in new business models beyond from retail, like more credit offers, means of payment with super app, logistics for third parties, advertising and what the new community of start-ups can be leveraged through our ecosystem.

Follow the deliveries of Technology in the last 3 the months:

- ***New apps***: We continue to focus on improving the experience for our customers, converting them into sales and recurring. We have also increased the scalability required for this year's Black Friday!

- ***Online Seller / "Me chama no Zap"***: through the use of Data, we improved the tool that was a worldwide case during the beginning of the pandemic, increasing adoption and productivity per seller;

- ***Digital CDC***: (it is the traditional Casas Bahia Payment Book on digital channels). Throught the use of Data, we expanded the credit offer to the customer base, in a customized way, increasing to a record production volume in our company;

- ***Click&Colect***: new system that allows the store to manage a wider range of products in this delivery mode. And in response to customer requests, for Black Friday we will change the identity validation process in the withdrawal flow of products, eliminating the need to present the credit card used in the purchase and adopting a security token;

- ***Marketplace:*** We continued with the evolution of the sellers' entry process (onboard) which aims to be in real time in 1Q21, we launched the Coupons tool and discounts on the billet managed by shopkeepers, we improved the tracking system, changes in delivery date and cancellations . And we have already entered the testing phase of the merchant's own merchandise shipping system at 3P, which will allow them to be more competitive in shipping costs and terms, as well as better tracking for our customers;

- ***Phygital (physical + digital***): For this Black Friday we will have much more agility to serve our customers in stores. There will be more than 20,000 sellers with new cell phones and with the system of sale in stores in app format (Via + Mobile). Our sallers will also be able to receive cards and print the notes in the store lounge, eliminating the step for customers to go to the cashier. We also reviewed the entire connectivity system in stores to ensure speed and redundancy for our store team and offer free Wi-Fi to our customers.

We continue with specific projects in data area, such as optimization in pricing online/offline, logistics, CRM (marketing) and credit, areas that are Via Varejo's strengths.

To drive the initiatives, and hundreds of others, we continue to invest in the leadership of our Technology,

which is split into 3 areas: platforms, data management and new business. 1,400 employees, ***excluding the banQi team in Boston (USA), ASAPLog (Curitiba) and the recently acquired software houseI9XP (São Paulo).***

1,400+

employees at ***Via's Technology***

Acquisitions

I9XP

We acquired I9XP, a tech company in São Paulo with 155 employees, ***120 of whom are developers*** specializing in e-commerce solutions. This latest acquisition is part of the strategy to accelerate the Company's digital transformation, this time focusing on moving forward special projects such as marketplace and logistics.

Distrito

We acquired ***16.67%*** of DISTRITO, an ***innovation hub*** that has a complete platform to support companies in their transformation through technology. With its open innovation ecosystem, supported by data and artificial intelligence, DISTRITO connects large companies, startups, investors and academics, to generate new, more collaborative, efficient, transparent and sustainable business models. ***Currently, more than 300 startup are connected to its platform, in addition to having 11 corporate innovation laboratories***, a complete mapping of the main startups operating in the country, generating insights and innovation intelligence for publishing sector reports. In 2020, DISTRITO was elected the best innovation hub in Brazil by the Startup Awards, an award from the Brazilian Startup Association (ABStartups).

3rd quarter of 2020 and current moment

In this journey of transformation, 3Q20 was a bright moment for the consolidation and maturation of our Company's digital culture en route to **"going beyond retail"**. We started exploring e-commerce to the maximum and succeeded, achieving remarkable results. We ended the quarter with 41% share of the online channel, delivering ***exceptional growth without jeopardizing profitability***.

+880 bps

in online market share ***3Q20***

The market share data more than prove our rebound and our sustainable growth. Via Varejo won in the digital market share in 3Q20, in a survey conducted by GfK, 880 bps (e-commerce market research specialized in the categories of electronics) and according to the Buy & Trust (Compre&Confie) with a gain of 470 bps (specialized in comprehensive e-commerce measurement). It is important to note that we maintained expressive and sustainable growth.

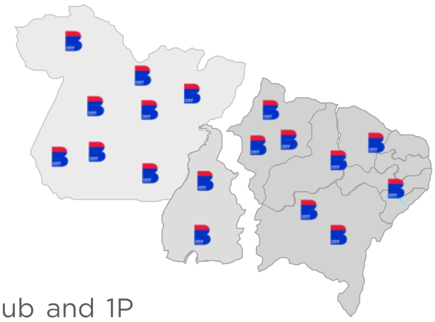
E-commerce

Our e-commerce grew by a robust 219% vs. 3Q19, the biggest growth among major retail players. Market share gain in 1P is evident and we are continuing our project to transform the marketplace platform (3P). 1P registered extraordinary growth of 294% over the same period last year. Signaling the potential of what lies ahead, 3P registered significant growth of 83% in 3Q20. Our e-commerce operation, which is increasingly playing a leading role, increased its share of Total GMV - from 18% in 3Q19 to 41% in 3Q20.Our apps already account for 27% of online GMV in 3Q20 (13% in 3Q19). Adding apps and the msite we reach 80% of market share in GMV online (69% in 3Q19). In 9M20, the share of visits in the app was 30%, compared to 14% in 9M19.

In brick-and-mortar stores

The number of stores opened increased every month in the quarter, from 80% at the end of July 2020 to 100% in September 2020. Note that the reopened stores have been reporting higher sales performance than the revenue levels prior to the onset of the pandemic.

Expansion and Rationalization of the portfolio store



Expansion: +30 stores still in 2020

- Focus on new markets or regions with low concentration of stores
- Expansion of stores offering Online services (Click & Collect, Mini Hub and 1P and 3P sales)
- Continuous improvement by closing unprofitable stores and overlapping stores in micro markets
- Increase portfolio by maintaining most of the sale and eliminating fixed expenses
- Recover a significant portion of sales at closed stores with nearby stores and/or use our retail technology (e.g. Online Seller)

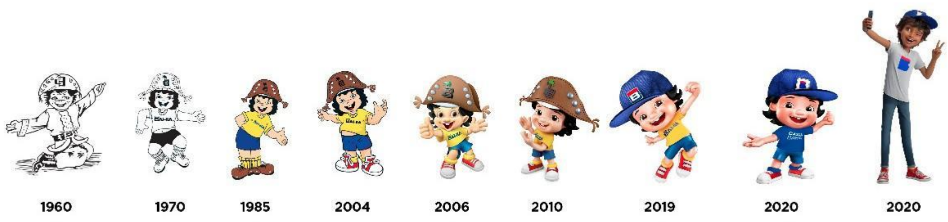
We are Brazil's leading furniture seller,

and from our Bartira unit, we continued exporting products to the United States, a hotly contested market, showing the quality and competitiveness of our plant. In 3Q 20, we switched on the 3rd shift and we have the factory operating at 100% of its capacity.

In marketing,

A year ago, the Company kickstarted the turnaround process. We reinvented ourselves and **Casas Bahia was elected for the 15th time** as "top of mind" in the furniture and home appliances stores category. In fact, it has been the only winner in the category so far. **The brand had a share of 37% of mentions by Brazilians and broke its own record of 32% in 2016**. Compared to 2019, **it moved up 8 points!**

Still on this marketing front, "Baianinho" grew up and became "CB", ceasing to be a mascot and becoming the spokesman of our values: sustainability and diversity.



Regarding logistics, 3Q20 remained transformative,

We accelerated the scale-up of online business via Click & Collect and Mini Hub, having in our model 50% of deliveries (online) going through stores.

ASAPLog in 500 mini hubs,

Just as our technology sustains this turnaround, logistics also has an important role. ASAPLog is connected to Via Varejo systems and in 6 months, it started to operate in 100% of the national territory. With that we quickly reached 500 mini-hubs in operation, with an increase of + 340% in orders processed in store (monthly). ***ASAPLog's operation continues at accelerated pace.***

Note that currently AsapLog operates not only Via Varejo cargo but also in the "open sea", with 14% of its deliveries pertaining to third parties in diverse e-commerce segments, such as cosmetics, consumer goods, books, auto parts, baby and pet shop items and footwear, and throughout the national territory. This growth is not coming at the expense of quality of service provided to our customers, since more than 90% of the AsapLog deliveries are done within 24 hours.

We continue to invest in adding layers of technology to our operations and, especially, preparing ourselves in just a few months to offer all the advantages of our network to marketplace partners, leveraging not just the level of service and order control, but also significantly reducing costs.

In September 2020, we kicked off a ***fulfillment*** (distribution and warehousing***)*** pilot project for an important player in the industry, initiative that we will expand this type of service for more players in 2021.

Click & Collect returned strongly with the reopening of stores, reaching ***34%*** in September 2020. ***Note that currently 40% to 50% of online sales leave the stores for our customers.***

3Q20 continued transformer,

We ended 3Q20 with Online GMV growing 219% from the same period last year. Consolidated gross revenue was R$9.3 billion, up 41% from 3Q19. Consolidated gross profit was R$2.8 billion, with gross margin of 35.4% and growth of 63% in the period. Adjusted EBITDA came to R$1.2 billion, with adjusted EBITDA margin of 15.3%, up 1,144 bps from 3Q19. In the period, we recorded net income of R$590 million, reversing the loss in 3Q19.

219%
growth in Online segment in relation to the previous year

Total GMV
R$10bi

The numbers of the last three months are just a result of the journey of transformation that involves the entire Company and describe an important movement on our path towards innovation, technology and the future. A future that began in 3Q20 with the focus on marketplace, banQi and acquisitions. Facilitating the entry of new merchants and offering them all our logistics power and payment methods are initiatives that will drive this strategic move for the Company. Something that can only begin thanks to the strengthening of core products (1P) and our excellent assets already in place. We will further increase our presence at all times in the lives of our customers, with more product options, delivery methods and payment means, resulting in a better experience and relationship with the brands.

For Black Friday we are very excited. Thinking about our customers, we anticipate offers. We will have an inventory of R $ 7 billion.

Maintaining our sustainability position in a circular, low-carbon economy and diversity and inclusion, we published our Greenhouse Gas Inventory of the GHG Protocol Program, of which we have been part since 2016. In addition, we have advanced our reverse electronics logistics project in stores. There are 210 stores spread over SP, RJ and DF with collectors installed to receive used equipment from our customers that will have the correct destination, recycling. Our goal is to end the year with 500 collectors across the country. In Diversity and Inclusion, we completed our Via Diversity Census and are working on action plans on the scenario presented.

The results shown here reinforce Management's commitment to a coherent and consistent transformation of the Company. We remain focused on our journey to go beyond retail, creating value in a sustainable manner.

banQi

+1 million accounts:

✓ ***+1 million*** accounts ***being +600 thousand*** in the last 3 months

✓ ***+ R$ 1.2 billion*** (Oct/20) ***in CDCs*** under management being R$685 million, in the last 3 months:
34% of these paperless contractors, and in the last months we exceeded ***53%***
60% added by the Client, but still with Physical payment book generation

✓ ***430 thousand active*** customers with at least one transaction

Costs and TPV:

✓ Low ***Cost Acquisition*** (CAC), ***R$15*** for the account opening day

✓ ***R$120.0 million (TPV)*** being ***R$81.0 million*** in the last 3 months

Our focus is inclusion offering a free, reliable service with the convenience and Casas Bahia confidence.

For the customer, banQi is already 100% transactional, that is, the account integrates with all available features of market financial transactions, including withdrawals and deposits free at Casas Bahia stores and managing your credit card. With banQi, you can also make payments and transfers via QR Code in thousands of establishments around the Brazil and will soon also be able to make transactions via PIX, a new payment system Central Bank payments, which will debut in Nov/20.

Casas Bahia integration

The brand was rebranded, making it much more aligned with the Casas Bahia brand, thereby adding certain characteristics to banQi such as trust, inclusion and proximity, which are very strong with the Casas Bahia brand. Below are the benefits of this integration:

- Use of Casas Bahia brick-and-mortar stores as bank branches.
- On-site service points (Salesmen and Cashiers)
- Benefits in Casas Bahia Products both Online and Offline
- Contracting the Digital Payment Book (paperless)
- Credit management since the onboarding of the account

Growth of clients and competitive advantages

In that moment, developed features and integrations to increase customer engagement and recurrence, which will also enable us to introduce credit and services for the marketplace and PJ environments.

- Low CAC
- Higher recurrence in App and purchase of Casas Bahia products enable better offering and customer knowledge
- Reduction of traditional costs (CRM, collections, bureau) through recurrent use of app.
- Card pickup at store (prepaid),
- Speed in purchase journey for customer and sale made by the seller. E.g.: Paperless CDC can already be contracted at banQi, which reduces the cost of printing payment books
- Digital account that already comes with an embedded credit product and retail synergy (with 800 branches and +20,000 sales representatives)
- banQi as the payment currency for Casas Bahia
- banQi as (QR Code gateway Physical and Online)
- Growth in online sales
- PJ Account (Merchant)
- banQi as ***tool for managing Credit*** granted at Casas Bahia. banQi customers can contract CDC physically or digitally.
- Account activation rate after opening is a benchmark and exceeds 50%

Highlights – Airfox Team (Boston)

- The Airfox Team also connects us to other innovations and technologies and is an Innovation Hub that help us to accelerate and expand the Via Varejo Ecosystem;
- Organized as tribes/ squads, which enables interaction and rapid product development. We have specific teams for banQi products, and VV products and focused on other innovation fronts.

Performance
Excluding the non-recurring effects in 3Q19 and 3Q20:

Reconciliation Adjustments R$ million	Accounting 3Q20	Non Recurring Var.	Operational 3Q20	Accounting 3Q19	Non Recurring Var.	Operational 3Q19
Total GMV (e-commerce & Stores)	10,046		10,046	***7,005***		***7,005***
Gross Sales	9,296		9,296	***6,608***		***6,608***
Net Revenue	7,812		7,812	5,688		5,688
Cost of Goods Sold	***(5,003)***	***455***	***(5,458)***	(3,942)		(3,857)
Depreciation (Logistic)	(46)		(46)	(45)		(45)
Gross Profit	***2,764***	***455***	***2,309***	1,701	(85)	1,786
Gross Profit (% NR)	35.4%		29.6%	29.9%		31.4%
SG&A	(1,630)	113	(1,744)	***(1,538)***		***(1,538)***
Equity Income	17		17	12		12
Other Operating Income (Expenses)	(76)	(58)	(19)	(317)	(172)	(146)
Depreciation and Amortization	(187)		(187)	(172)		(172)
Net Financial Income (Expense)	***(107)***	***130***	***(237)***	(240)	47	(287)
Income Tax	(190)	(151)	(39)	208	71	137
Net Income (Loss)	590	490	100	(346)	(138)	(208)
EBITDA	***1,120***	***511***	***609***	***(97)***	***(257)***	***160***
EBITDA (%NR)	14.3%		7.8%	-1.7%		2.8%
Adjusted EBITDA	***1196***	***569***	***627***	***220***	***(85)***	***305***
Adjusted EBITDA	15.3%		8.0%	3.9%		5.4%

3Q19) CMV (-R $ 149 million in provision for inventory and R $ 64 million in PIS / COFINS credits; Other operating income and expenses (-R $ 160 million in provision for losses on fixed assets and -R $ 12 million in restructuring; Financial result (R $ 47 million of PIS / COFINS credits); IR / CS (R $ 71 million).

3Q20) CMV (R $ 505 million in ICMS credits based on Pis / COFINS, R $ 20 million in Pis / COFINS credits, R $ 3 million in Social Security Credit and –R $ 73 ICMS ST; General and Administrative Expenses (R $ 113 Social Security Credit); Other Operating Income and Expenses (-R $ 58 million from Closing of Stores and DC); Financial Result (R $ 120 million of ICMS credits based on Pis / COFINS and R $ 10 million of Social Security Credit); IR / CS (- R $ 151 million).

Financial Performance (Book)

Highlights	***3Q20***	***3Q19***	***%***	***9M20***	***9M19***	***%***
Gross Revenue	***9,296***	***6,608***	***40.7%***	***23,184***	***20,973***	***10.5%***
Net Revenue	***7,812***	***5,688***	***37.3%***	***19,431***	***18,042***	***7.7%***
Gross Margin	35.4%	29.9%	547bps	33.8%	28.4%	541bps
Adjusted EBITDA	***1196***	***220***	***443.6%***	***2372***	***1111***	***113.5%***
Adjusted EBITDA Margin	15.3%	3.9%	1144bps	12.2%	6.2%	605bps
Net Earnings (Loss)	***590***	***(346)***	***(270.5%)***	***667***	***(558)***	***na***
Net Cash with receivables not discounted	3,366	881	2,485	3,366	881	2,485

	3Q20	***3Q19***	***%***	***9M20***	***9M19***	***%***
Bricks and Mortar - Gross Rev SSS (%)	***12,8%*****	***(2.2%)***	***na***	***8,8%*****	***(1.6%)***	***na***
Total GMV (e-commerce & Stores)	***10,046***	***7,005***	***43.4%***	***25,146***	***21,843***	***15.1%***
e-commerce GMV	***4,121***	***1,293***	***218.7%***	***11,319***	***4,085***	***177.1%***
GMV (1P)	3,272	830	294.1%	9,105	2,934	210.3%
Marketplace GMV (3P)	849	463	83.4%	2,214	1,150	92.5%
e-commerce Penetration (%)	41.0%	18.5%	2256bps	45.0%	18.7%	2631bps
Marketplace Penetration (% e-commerce GMV)	20.6%	35.8%	(1520bps)	19.6%	28.2%	(860bps)
Click'n Collect Penetration (% e-commerce GMV)*	18.9%	27.2%	(830bps)	14.8%	28.0%	(1320bps)

*Click and Collect under the Billed GMV criterion and eligible products.
** Value considering comparable stores that were reopened in the period

Gross sales revenue Performance

R$ million	3Q20	3Q19	%	9M20	9M19	%
Bricks and Mortar	5,925	5,712	3.7%	13,827	17,759	(22.1%)
Online	3,371	892	278.1%	9,358	3,110	200.9%
Wholesale*	-	5	na	-	104	na
Gross Revenue	***9,296***	***6,608***	***40.7%***	***23,184***	***20,973***	***10.5%***

(*) Channel discontinued throughout 2019

Brick-and-Mortar Stores

Gross sales revenue at brick-and-mortar stores grew 3.7% from 3Q19 after the reopening of stores in 3Q20.

For the same-store criterion, we carried out two different analyses of the performance of the store portfolio:

(i) considering only the stores reopened, ***we registered significant growth of 12.8% during the period***.

(ii) Considering all the stores in the SSS concept, even those partially closed during 3Q20, ***same-store sales grew 4.3%.***

Online – GMV of R$4.1 bi

E-commerce GMV stood at R$4.1 billion in the quarter, representing significant growth of 219%. The stability of tools in the online channel (websites and apps), the diverse improvements made in customer experience and the successful marketing initiatives were crucial for the excellent result. Our 1P grew 294% in relation to 3Q19, ***with significant gains in market share and profitability.***

GMV of 3P grew 83.4% in 3Q20, thanks to the strategy of continuous expansion in the number of sellers, a broader product offering and improved service levels. In 3Q20, we accelerated the entry of new merchants through a new process, ending the period with about 8,000 merchants and an assortment of 5 million SKUs (vs. 4.2 million in 3Q19, up 20%). Note that these products will be available to all sellers (20,000+) at the stores for Black Friday.

The Online Seller (channel that is part of "Text me on WhatsApp" "Me Chama no Zap") accounted for 17% of GMV in 1P and 12% of GMV in 3P during the period. E-commerce GMV accounted for 16%.

Gross sales revenue from the online channel around 278% in 3Q20 compared to 3Q19, thanks to improvements in delivery times, advances in the technological platform and the product offering and, especially, the strong growth of the client base and gains in market share.

Breakdown of Gross Revenue

R$ million	3Q20	3Q19	%	9M20	9M19	%
Merchandise	8,495	5,822	45.9%	20,964	18,521	13.2%
Freight and Assembly Services	127	103	23.2%	331	303	9.3%
Services	296	250	18.3%	679	866	(21.6%)
CDC/Credit Cards	379	433	(12.5%)	1,210	1,283	(5.7%)
Gross Revenue	**9,296**	**6,608**	**40.7%**	**23,184**	**20,973**	**10.5%**
Freight, Services, CDC/Credit Card and Assembly	802	786	2.0%	2,221	2,452	(9.4%)
% Total Gross Revenue	**8.6%**	**11.9%**	**(327bps)**	**9.6%**	**11.7%**	**(211bps)**

Consolidated Sales by means of payment	3Q20	3Q19	%
Cash/Debit Card	25.4%	20.1%	530bps
CDC (Payment Book)	12.3%	11.4%	83bps
Co-branded Credit Card	7.9%	11.6%	(367bps)
Third-party Credit Card	54.4%	56.8%	(244bps)

The opening of stores combined with the performance of sales of goods and other services had a positive impact of 40.7% on ICIMS Gross Revenue. The financing profile of purchases changed during the period, with a higher penetration of cash payments +530 bps and payment books +83 bps.

Gross Profit

R$ million	3Q20	3Q19	%	9M20	9M19	%
Gross Profit	2,764	1,701	62.5%	6,574	5,128	28.2%
Gross Margin	35.4%	29.9%	547bps	33.8%	28.4%	541bps
Non Recurring Adjustements	-455	85	na	-455	85	na
Operational Gross Profit	2,309	1,786	29.3%	6,119	5,213	17.4%
Operational Gross Margin	29.6%	31.4%	(185bps)	31.5%	28.9%	260bps

In 3Q20, operating gross margin was 35.4%, higher 547 bps from 3Q19. Excluding non-recurring factors, the gross operating margin was 29.6%, 185 bps less 3Q19. The variation was due to the change in the mix in the sales channel (-600 bps) and lower interest income (-310 bps), despite the positive impact of renewed inventories and better execution of the commercial strategy, with a significant evolution of product margins + 130 bps (Trading and Pricing) and the effect of Drawdown Risk (+ 500 bps).

Selling, General & Administrative Expenses

R$ million	3Q20	3Q19	%	9M20	9M19	%
SG&A	(1,630)	(1,538)	6.0%	(4,381)	(4,184)	4.7%
% Net Revenue	(20.9%)	(27.0%)	617bps	(22.5%)	(23.2%)	1bps
Non Recurring Adjustements	(113)	0	na	(113)	0	na
Operational SG&A	(1,744)	(1,538)	13.4%	(4,495)	(4,184)	7.4%
% Net Revenue	(22.3%)	(27.0%)	472bps	(23.1%)	(23.2%)	0bps

In 3Q20, selling, general and administrative expenses increased 6.0%. Selling, general and administrative expenses increased 13.4% excluding non-recurring factors, a much smaller variation than the revenue growth in the period, thus providing operational leverage, ***going from 27.0% of Net Revenue to 22.3%***. A strong dilution of 472 bps as a result of higher productivity in stores and reduced expenses labor in the period.

Adjusted EBITDA

R$ million	3Q20	3Q19	%	9M20	9M19	%
EBITDA	1,120	-97	na	2,214	647	242.2%
EBITDA Margin	14.3%	-1.7%	1604bps	11.4%	3.6%	781bps
Other (Expenses)/Operational Revenue	76	317	(76.0%)	158	464	(66.0%)
Adjusted EBITDA	***1,196***	***220***	***443.6%***	***2,372***	***1,111***	***113.5%***
Adjusted Margin EBITDA	***15.3%***	***3.9%***	***1144bps***	***12.2%***	***6.2%***	***605bps***
Non Recurring Adjustements	-569	85	na	-569	85	na
Operational Adjusted EBITDA	627	305	105.6%	1,803	1,196	50.8%
Operational Adjusted Margin EBITDA	8.0%	5.4%	266bps	9.3%	6.6%	265bps

Adjusted EBITDA was 1.2 billion in the period with a 15.3% margin, 11.4 pp. above 3Q19. By excluding non-recurring factors, the Operational adjusted EBITDA in 3Q20 reached R$627 million, increasing significantly from 3Q19, with operational adjusted EBITDA margin of 8.0% in the period, up 266 bps. from 3Q19. The better performance was driven by exceptional sales in the online channel, growth of sales in brick and mortar stores and actions to reduce fixed and variable expenses. Note that Other Operating Income and Expenses mostly refer to restructuring and closure of stores.

Financial Result

R$ million	3Q20	3Q19	%	9M20	9M19	%
Financial Revenue	***28***	***15***	***86,7%***	***62***	***46***	***34,8%***
Financial Expenses	***(251)***	***(302)***	***(16,9%)***	***(852)***	***(847)***	***0,6%***
Debt Financial Expenses	(67)	(13)	415,4%	(131)	(34)	285,3%
CDC Financial Expenses	(51)	(60)	(15,0%)	(165)	(179)	(7,8%)
Cost of Receivable Card Sales	0	(94)	(100,0%)	(168)	(274)	(38,7%)
Interest on lease liabilities	(97)	(104)	(6,7%)	(292)	(315)	(7,3%)
Other financial expenses	(36)	(31)	16,1%	(96)	(45)	113,3%
Financial Results pre monetary	***(223)***	***(287)***	***(22,3%)***	***(790)***	***(801)***	***(1,4%)***
% Net Revenue	(2,9%)	(5,0%)	219bps	(4,1%)	(4,4%)	37bps
Monetary Restatements	116	47	na	165	25	na
Financial Results Net	***(107)***	***(240)***	***(55,4%)***	***(625)***	***(776)***	***(19,5%)***
% Net Revenue	(1,4%)	(4,2%)	3bps	(3,2%)	(4,3%)	(00bps)
Non Recurring Adjustements	-130	-47	na	-130	-47	na
Operational Net financial Results	-237	-287	(17,4%)	-755	-823	(8,3%)
% Net Revenue	(3,0%)	(5,0%)	201bps	(3,9%)	(4,6%)	68bps

In 3Q20, financial result net of non-recurring effects was (R$237) million, improved 201 bps in relation to net revenue compared to in 3Q19.

In 3Q20, there was no sale of credit card receivables due to the strengthening of cash position 2Q20, which positively influenced this line.

Net Revenue (Loss)

R$ million	3Q20	3Q19	%	9M20	9M19	%
Net Revenue (Loss)	**590**	**(346)**	**na**	**667**	**(558)**	**na**
Net Margin	**7.6%**	**-6.1%**	**1364bps**	**3.4%**	**-3.1%**	**653bps**
Non Recurring Adjustements	(490)	138	na	(490)	138	na
Operatonal Net Revenue (Loss)	**100**	**(208)**	**na**	**177**	**(420)**	**na**
Operational Net Margin	1.3%	(3.7%)	493bps	0.9%	(2.3%)	324bps

The Company reversed a net loss of R$346 million to net book income of R$590 million in the period, and reversed an operating loss of R$208 million in 3Q19 to operating income of R$100 million in 3Q20. This result reflects the operating performance mainly driven by e-commerce, greater operational leverage due to revenue growth and the strong dilution of expenses.

Financial Cycle

R$ million	3Q20	3Q19	(+/-)
(+/-) Inventory	**5,570**	**4,520**	**+1,050**
Days of Inventory[1]	93	105	(13 days)
(+/-) Suppliers[2]	**6,968**	**6,545**	**+423**
Total Days of Suppliers[1]	115	153	(38 days)
Working Capital Change	**1,398**	**2,025**	**(627)**

([1]) Days of CoGS
([2]) Suppliers + Suppliers ('Forfait')

We ended 3Q20 with an increase in inventories and suppliers, with a variation of R$627 million in the financial cycle. The increase in inventory coverage (R$1,050 million vs. 3Q19) was due to the strengthening of the financial position as a strategic differential, which was essential for gaining market share during the period.

Debt

R$ million	2Q19	3Q19	(+/-)	2Q20	3Q20	(+/-)	Var.Cash
Cash and Cash Equivalents	238	1,405	+1,167	4,743	2,122	(2,621)	
On Balance Credit Card Receivables Not Discounted	1,750	1,421	(329)	2,666	5,753	+3,087	
Financial Debt	(927)	(2,181)	(1,254)	(4,508)	(4,509)	(1)	
Net Debt with CC Receivables not Discounted	**1,061**	**645**	**(416)**	**2,901**	**3,366**	**+465**	**+881**
LTM Operational Adjusted EBITDA	1,650	1,427		2,009	2,977		
Net cash/LTM Operational EBITDA	0.6x	0.5x		1.4x	1.1x		

We ended the quarter with cash position of R$7.9 billion and net cash position of R$3.4 billion, including the unsold receivables portfolio of R$5.8 billion.

We registered robust cash flow: analyzing the variation between 3Q19 and 2Q19 (-R$416 million) and between 3Q20 and 2Q20 (+R$464 million), cash flow stood at R$881 million. Excluding the supplier portal, cash flow would be R$1.5 billion.

Working Capital

In the last 12 months, the variation in adjusted working capital contributed R $ 2,204 million to the generation of operating cash, with emphasis on discipline in inventory turnover as a strategy to leverage online growth and guarantee supply during a shortage. With the strengthening and strength of cash, the Company resumed the program for anticipating its own suppliers, referred to as Suppliers Portal, in the amount of R $ 605 million in Sep / 20, in addition to the continuity of the Suppliers Agreement program made with banks.

R$ million	sep/20	sep/19	Δ
(+) Accounts Receivables (w/o credit card)	2,190	2,087	103
(+) Inventories	5,570	4,520	1,050
(+) Related Parties	190	89	101
(+) Recoverable Taxes	1,485	1,104	381
(+) Other Assets	581	260	321
(+) Operational Current Assets	**10,016**	**8,060**	**1,956**
(-) Suppliers	6,479	5,539	3,637
(-) Suppliers ('Forfait')	489	1,006	(517)
(-) Suppliers ('Portal')	605	-	605
(-) CCB Reclassification	2,503	-	2,503
(-) Consumer financing paymentbook	3,126	3,051	75
(-) Taxes and Social Contribution Payable	520	426	94
(-) Taxes payable	213	136	77
(-) Related Parties	25	86	(61)
(-) Defered revenues	397	405	(9)
(-) Others	1,521	1,069	452
(-) Operational Current Liabilities	**15,877**	**11,717**	**4,160**
Δ	**5,861**	**3,657**	**2,204**

Financial Structure

R$ million	12M	sep/20	jun/20	mar/20	dec/19	sep/19
(-) Current Loans and Financing	91	(2,087)	(1,727)	(1,553)	(1,655)	(2,178)
(-) Non- Current Loans and Financing	(2,420)	(2,423)	(2,780)	(500)	(500)	(3)
(=) Gross Loans	(2,328)	(4,509)	(4,507)	(2,053)	(2,155)	(2,181)
(+) Cash and Financial Investments	***717***	***2,122***	***4,743***	***2,129***	***1,364***	***1,405***
(+) Accounts Receivables - Credit Card	***4,332***	***5,753***	***2,666***	***752***	***3,004***	***1,421***
(=) Net Cash Adjusted	***2,721***	***3,366***	***2,902***	***828***	***2,213***	***645***
Short Term Debt / Total	-53.6%	46.3%	38.3%	75.6%	76.8%	99.9%
Long Term Debt / Total	53.6%	53.7%	61.7%	24.4%	23.2%	0.1%
Adjusted EBITDA (LTM)	223	1,650	2,009	1,839	1,736	1,427
Adjusted Net Cash / Adjusted EBITDA	***1.6 x***	***2.0 x***	***1.4 x***	***0.5 x***	***1.3 x***	***0.5 x***
Cash, Investments and Credit Cards	***5,049***	***7,876***	***7,409***	***2,881***	***4,368***	***2,826***

Also in the last 12 months, the Company increased its adjusted net cash position by R $ 2.7 billion. Disregarding the CCB operation that reclassified the balance of suppliers to the item "Loans and financing" in the amount of R $ 2.5 billion, the increase would be R $ 5.2 billion due to the generation of cash, as well as the subsequent offer of shares concluded in June / 20.

CDC - Accounting Vision

ASSET	2Q20	3Q20	LIABILITIES	2Q20	3Q20
Receivables short term	2,792	3,065	Payment Book (CDCI) short term	3,589	3,222
Receivables long term	323	474	Payment Book (CDCI) long term	333	507
Total receivable	3,115	3,539	Total payable	3,922	3,729
Total in Charge	3,115	3,539			
Total Interests to be Appropriated	-776	-975	Total Interests to be Appropriated	-88	-104
Total receivable	2,339	2,564	Total payable	3,834	3,626
Payment book PCLD	-399	-415			

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CDC - Management Vision

ASSET	2Q20	3Q20	LIABILITIES	2Q20	3Q20
Receivables short term	2,792	3,065	Payment Book (CDCI) short term	3,589	3,222
Receivables long term	323	474	Payment Book (CDCI) long term	333	507
Total receivable	3,115	3,539	Total payable	3,922	3,729
Lowering portfolio	1,370	1,650			
Grand Total	4,485	5,189			

We see credit as an excellent sales tool, because in addition to being resilient in times of crisis, it captures customers whose limits have been limited by financial institutions.

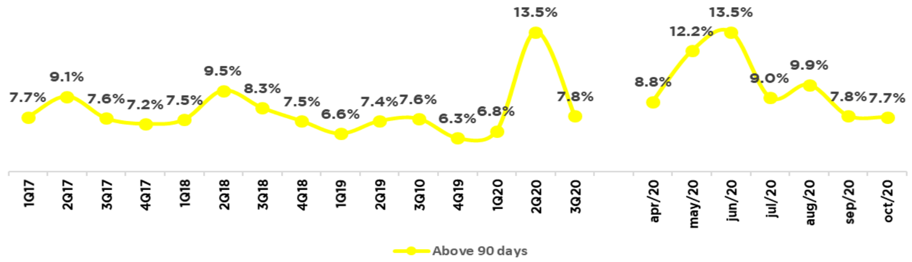
New during the pandemic, the digital CDC has a monthly origination of R $ 7 million. In Oct / 20 we have already scaled the operation to “open sea” with facial biometrics. The pre-approved customer base reached 11.8 million customers.

As the stores reopened since the end of 2Q20, we have saw a strong recovery in our own credit facility with record origination, in volumes even higher than the levels of November/December 2019. Today, 95% of credit offering decisions are automated.

In the management table, we include the amounts of receivables from the installment plan had they not been written off after 6 months of non-receipt. Note that the asset becomes higher than the liability. On average, 6% of the written-off portfolio is still recovered.

Delinquency

Receipts improved strongly in 3Q20 (October and November continue to be strong), which underlines the resilience of CDC in times of crisis. Origination went from R $ 430 million, on average, to R$ 700 million



Delinquency over 90 days: (outstanding balance of all agreements overdue 91 days or more) on active payment book portfolio.

Capex

Via Varejo's capex in 3Q20 totaled R$110 million,

mainly went to technological and logistics upgrades, broken down as shown in the table below.

R$ million	3Q20	3Q19	%	9M20	9M19	%
Logistics	10	5	85.4%	33	21	51.6%
New Stores	4	25	(81.8%)	15	79	(80.5%)
Stores Renovation	8	12	(36.3%)	29	41	(30.5%)
Technology	84	64	30.5%	160	156	2.9%
Others	4	10	(58.3%)	16	25	(37.1%)
Total	***110***	***116***	***(5.5%)***	***252***	***322***	***(21.7%)***

Store Activity by Format

Casas Bahia	3Q19	2Q20	Opening	Closure	3Q20
Street	660	669	1	1	669
Shopping Malls	182	185	0	0	185
Kiosk	3	3	0	3	0
Consolidated (total)	***845***	***857***	***1***	***4***	***854***
Sales Area ('000 m2)	***818***	***823***	***1***	***1***	***823***
Total Area ('000 m2)	***1,312***	***1,322***	***1***	***3***	***1,320***

Pontofrio	3Q19	2Q20	Opening	Closure	3Q20
Street	112	111	0	0	111
Shopping Malls	102	101	0	1	100
Kiosk	2	2	0	2	0
Consolidated (total)	***216***	***214***	***0***	***3***	***211***
Sales Area ('000 m2)	***118***	***116***	***0***	***0***	***116***
Total Area ('000 m2)	***201***	***199***	***0***	***0***	***199***

Consolidated	3Q19	2Q20	Opening	Closure	3Q20
Street	772	780	1	1	780
Shopping Malls	284	286	0	1	285
Kiosk	5	5	0	5	0
Consolidated (total)	***1,061***	***1,071***	***1***	***7***	***1,065***
Sales Area ('000 m2)	***935***	***939***	***1***	***2***	***939***
Total Area ('000 m2)	***1,513***	***1,521***	***1***	***3***	***1,519***

Accounting Information – Income Statement

Consolidated Income Statement

R$ million	3Q20	3Q19	Δ	9M20	9M19	Δ
Gross Sales	**9,296**	**6,608**	**40.7%**	**23,184**	**20,973**	**10.5%**
Net Revenue	**7,812**	**5,688**	**37.3%**	**19,431**	**18,042**	**7.7%**
Cost of Goods Sold	**(5,003)**	**(3,942)**	**26.9%**	**(12,719)**	**(12,779)**	**(0.5%)**
Depreciation (Logistic)	(46)	(45)	1.5%	(138)	(135)	2.1%
Gross Profit	**2,764**	**1,701**	**62.5%**	**6,574**	**5,128**	**28.2%**
Selling Expenses	(1,456)	(1,335)	9.1%	(3,900)	(3,641)	7.1%
General and Administrative Expenses	(174)	(203)	(14.4%)	(481)	(543)	(11.4%)
Equity Income	17	12	38.6%	41	32	27.5%
Other Operating Income (Expenses)	(76)	(317)	(76.0%)	(158)	(464)	(66.0%)
Total Operating Expenses	**(1,690)**	**(1,843)**	**(8.3%)**	**(4,498)**	**(4,616)**	**(2.6%)**
Depreciation and Amortization	(187)	(172)	8.5%	(550)	(500)	10.0%
EBIT	**887**	**(314)**	**(382.6%)**	**1,527**	**12**	**12622.0%**
Financial Income	171	84	103.6%	359	136	163.7%
Expense Income	(278)	(324)	(14.2%)	(984)	(912)	7.9%
Net Financial Income (Expense)	**(107)**	**(240)**	**(55.5%)**	**(625)**	**(776)**	**(19.5%)**
Earnings before Income Tax	**780**	**(554)**	**(240.9%)**	**902**	**(764)**	**(218.0%)**
Income Tax	(190)	208	(191.5%)	(234)	206	(213.6%)
Net Income (Loss)	**590**	**(346)**	**(270.5%)**	**667**	**(558)**	**(219.6%)**

EBIT	**887**	**(314)**	**(382.6%)**	**1,527**	**12**	**12622.0%**
Depreciation (Logistic)	46	45	1.5%	138	135	2.1%
Depreciation and Amortization	187	172	8.5%	550	500	10.0%
EBITDA[1]	**1,120**	**(97)**	**(1254.3%)**	**2,214**	**647**	**242.2%**
Other Operational Expenses and Revenues	76	317	(76.0%)	158	464	(66.0%)
Adjuested EBITDA	**1,196**	**220**	**443.6%**	**2,372**	**1,111**	**113.5%**

% on Net Sales Revenue	3Q20	3Q19	Δ	9M20	9M19	Δ
Gross Profit	**35.4%**	**29.9%**	**547bps**	**33.8%**	**28.4%**	**541bps**
Selling Expenses	(18.6%)	(23.5%)	483bps	(20.1%)	(20.2%)	11bps
General and Administrative Expenses	(2.2%)	(3.6%)	135bps	(2.5%)	(3.0%)	53bps
Equity Income	0.2%	0.2%	0bps	0.2%	0.2%	3bps
Other Operating Income (Expenses)	(1.0%)	(5.6%)	460bps	(0.8%)	(2.6%)	176bps
Total Operating Expense	**(21.6%)**	**(32.4%)**	**1077bps**	**(23.1%)**	**(25.6%)**	**244bps**
Depreciation and Amortization	(2.4%)	(3.0%)	63bps	(2.8%)	(2.8%)	(06bps)
EBIT	**11.4%**	**(5.5%)**	**1688bps**	**7.9%**	**0.1%**	**779bps**
Net Financial Income (Expense)	**(1.4%)**	**(4.2%)**	**285bps**	**(3.2%)**	**(4.3%)**	**108bps**
Earnings before Income Tax	**10.0%**	**(9.7%)**	**1973bps**	**4.6%**	**(4.2%)**	**887bps**
Income Tax	(2.4%)	3.7%	(609bps)	(1.2%)	1.1%	(235bps)
Net Income (Loss)	**7.6%**	**(6.1%)**	**1364bps**	**3.4%**	**(3.1%)**	**653bps**
EBITDA	**14.3%**	**(1.7%)**	**1604bps**	**11.4%**	**3.6%**	**781bps**
Adjuested EBITDA	**15.3%**	**3.9%**	**1144bps**	**12.2%**	**6.2%**	**605bps**

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

Accounting Information – Balance Sheet

Balance Sheet

Assets

R$ million	09.30.2020	09.30.2019
Current Assets	**17,828**	**10,852**
Cash and Cash Equivalents	2,122	1,405
Accounts Receivables	7,880	3,474
Credit Card	5,690	1,387
Payment Book	2,183	2,092
Others	265	273
Accounts Receivables B2B	173	187
Allowance for doubtful accounts	(431)	(465)
Inventories	5,570	4,520
Recoverable Taxes	1,485	1,104
Related Parties	190	89
Expenses in Advance	281	110
Financial Instruments - fair value hedge	0	7
Other Assets	300	143
Noncurrent Assets	**12,234**	**11,269**
Long-Term Assets	**6,093**	**5,172**
Accounts Receivables	389	261
Credit Card	63	34
Payment Book	381	273
Allowance for doubtful accounts	(56)	(46)
Others	1.00	-
Recoverable Taxes	3,562	2,769
Deferred Taxes	1,290	1,068
Related Parties	92	93
Financial Instruments	0	41
Judicial Deposits	625	856
Other Assets	135	84
Investments	**176**	**135**
Property and Equipment	**1,327**	**1,368**
Right of Use Asset	**3,071**	**3,260**
Intangible Assets	**1,567**	**1,334**
TOTAL ASSETS	**30,062**	**22,121**

Liabilities and Shareholders' Equity

R$ million	09.30.2020	09.30.2019
Current Liabilities	**15,494**	**14,502**
Suppliers	6,479	5,539
Suppliers ('Forfait')	489	1,006
Loans and Financing	2,087	2,178
Payment Book (CDCI)	3,126	3,051
Fiscal Obligations	214	136
Taxes and Social Contribution Payable	520	426
Defered revenues	397	405
Related Parties	25	86
Onlending of third parties	404	509
Leasing debts	636	606
Other Debts	1,117	560
Long-Term Liabilities	**8,936**	**6,157**
Loans and Financing	2,422	3
Payment Book (CDCI)	500	371
Defered Revenue	1,177	1,348
Provision for lawsuits	1,481	802
Tax Obligations	24	25
Leasing debts	3,283	3,583
Deferred Income Tax	6	6
Other Liabilities	43	19
Shareholders' Equity	**5,632**	**1,462**
LIABILITIES AND SHAREHOLDERS' EQUITY	**30,062**	**22,121**

Accounting Information – Cash Flow

Audited Cash Flow (R$ million)

R$ million	09.30.2020	09.30.2019
Net Income (loss)	668	(558)
Adjustment:		
Depreciation and Amortization	688	593
Equity Income	(41)	(32)
Deferred Income Tax and Social Contribution	199	(207)
Interest and Exchange Variation	391	516
Provision for lawsuits	198	468
Allowance for doubtful accounts	556	452
Gain (loss) with fixed and intangible assets	(8)	193
Estimated loss of net recoverable value of inventories	(25)	178
Deferred Revenue	(192)	(255)
Write-off of right of use and lease liability	(155)	7
Tax recovery in the period	(617)	(108)
Share-based Payments	39	(2)
Discounts obtained - lease	(83)	0
Others	(6)	0
	1,612	***1,245***
Asset (Increase) Decreases		
Accounts Receivable	(3,360)	(121)
Inventories	(980)	118
Taxes to Recover	(387)	21
Related Parties	(160)	(56)
Judicial Deposits	30	131
Expenses in Advance	(226)	(77)
Other Assets	(116)	(3)
	(5,199)	***13***
Liabilities Increase (Decreases)		
Suppliers	(971)	(2,543)
Fiscal Obligations	118	(27)
Social and labor obligations	99	(107)
Onlending of third parties	(113)	(30)
Deferred Revenue	6.00	-
Lawsuits	(640)	(657)
Other debts	457	(176)
	(1,044)	***(3,540)***
Asset and Liabilities - Others (Increase) Decreases		
Dividends Received from investees	10	5
Income Tax Paid	0	(5)
	10	***-***
Net Cash (used) in Operating Activities	***(4,621)***	***(2,282)***
Cash Flow from Investment Activities		
Acquisition of fixed and intangible assets	(241)	(350)
Disposal and write-off of property, plant and equipment	5.00	1.00
Financial Instruments	-	(40)
Subsidiary acquisition	- 53.00	-
Net Cash (used) in Operating Activities	***(289)***	***(389)***
Cash Flow from Financing Activities		
Proceeds from borrowings	7,607	5,559
Payments of Principal	(5,317)	(4,309)
Payments of Interest	(353)	(211)
Payments of Dividend - Lease	(290)	(362)
Payments of Interest - Lease	(292)	(315)
Resources from the issue of shares	4,455	-
Payment of share issuance expenses	(142)	-
Capital Increase	-	3.00
Net Cash (used in) Financing Activities	***5,668***	***365***
Cash and cash equivalents of the opening balance	1,364	3,711
Cash and Cash equivalents at the End of the Period	2,122	1,405
Change in Cash and Cash Equivalents	***758***	***(2,306)***

EARNINGS CONFERENCE CALL AND **WEBCAST:**

November 12, 2020

2:00 p.m. (Brazil) / 12:00 p.m. (NY) / 5:00 p.m. (London)
Portuguese / English (simultaneous translation)

Webcast in English: click here.

Orivaldo Padilha	***Gabriel Succar***	***Thaís Lima***
CFO and IRO	***IR Manager***	***IR Coordinator***

Glossary:

E-commerce GMV (Gross Merchandise Value): Amounts in Brazilian real on our website, including 1P and 3P amounts.

1P: Products in the Company's inventory sold through Online platforms.

Marketplace or 3P: Products of partners (sellers) sold on the online platforms.

Click&Collect (Retira Rápido): Products purchased online and which can be picked up by customers at our stores or partner stores.

Same-Store Sales: Revenue from stores operating for more than 12 months.

Via+: Web-based sales system that unifies all the tools we developed in recent months to help sell products and services.

Mini-Hub: Stores that function as centers for shipping products to clients (shipping from store).

Online Seller and Me Chama no Zap: new online sales format through which sellers interact with consumers through social media.