Via announces its Transformation Plan and Q2'23 Results

Transformation Plan

Focus on stabilizing the operation: cash generation and profitability for sustainable growth after 2025

Focus on core, more profitable categories and channels, and cost and expense reduction
Strict discipline in capital allocation and return on capital

Two fronts make up the plan: operational levers and capital structure optimization

Operational levers – potential impact of more than R$1 billion on EBT

- Management model based on **new margin and cash cycle metrics**
- Significant **reduction** in personnel expenses
- Optimization of store ***footprint***, with potential reduction of **50- 100 stores**
- Categories with **poor margin in 1P shall migrate for sale in 3P, profitably**
- Additional **inventory reductions**, with a potential of up to **R$1 billion**

Capital Structure

- Changes in the funding for ***"crediário"*** (BNPL) through **FIDCs** with the potential to release up to R$ 5 billion
- Access to **new pockets** for funding diversification
- Monetization of assets of up to **R$4 billion** in 2023 (R$2.5 billion in tax credits, R$1 billion in inventories, among others)
- Liquidity management **ensuring financial sustainability** regardless of market swings
- Preparation for **sustainable growth as of 2025**

Q2'23 Highlights and Results - Main Indicators

- Total GMV at **R$11.0 billion**, in line with Q2'22
- **Improvements in all channels and brands in service level and customer satisfaction indicators**
- Adjusted EBITDA of **R$469 million, with a margin of 6.3%**
- Installment plan portfolio ended Q2'23 at **R$5.3 billion**, with an **over-90 rate of 9.1%** and portfolio loss of **4.9%**
- 1P, 3P and fulfillment **deliveries 10%, 20% and 22% faster**, respectively
- Cash position, including card receivables, **totaled R$2.8 billion** in Q2'23
- Inventories **R$895 million and R$763 million** lower than Q2'22 and Q1'23

(R$ Million)	Q2'23	Q2'22	%	6M23	6M22	%
Total GMV	**11.008**	**11.006**	0,0%	**21.959**	**21.679**	1,3%
GMV Omnichannel (1P)	**9.542**	**9.660**	-1,2%	**19.030**	**19.169**	-0,7%
GMV Omnichannel (3P)	**1.467**	**1.346**	**9,0%**	**2.929**	**2.510**	**16,7%**
Gross Revenue	**8.988**	**8.988**	**0,0%**	**17.776**	**17.700**	**0,4%**
Net Revenue	**7.488**	**7.646**	**-2,1%**	**14.843**	**15.045**	**-1,3%**
Gross Margin	*28,5%*	*31,4%*	*(290bps)*	*30,3%*	*31,1%*	*(80bps)*
Adjusted EBITDA	**469**	**690**	**-32,1%**	**1.143**	**1.363**	**-16,1%**
Adjusted EBITDA Margin	*6,3%*	*9,0%*	*(270bps)*	*7,7%*	*9,1%*	*(140bps)*
EBIT	**(843)**	**(128)**	**n/a**	**(1.396)**	**(170)**	**n/a**
Income Tax	351	134	n/a	607	194	n/a
Operational Net Income	**(492)**	**6**	**n/a**	**(789)**	**24**	**n/a**

Via's 2025 Transformation Plan

Priorities – cash generation and profitability improvement

	2022	2025
1 Free Cash Flow	+	+ +
2 ROIC	−	+ + [1]
3 EBITDA (as % of net revenue)	7.6%	+ +
4 GMV (R$ B)	44	→ [2]

Focus on operation stabilization: generate cash and bolster profitability for sustainable growth after 2025

Cash generation and profitability: Focus on core business stabilization, more profitable categories and channels, also cost and expense reduction

Strict discipline in capital allocation/return: Safer investments with defined returns, lower inventory levels and assets monetization

1. Above cost of capital; 2. Not considering improvements in macroeconomic scenario

To implement this strategic change, we have two main fronts: operational levers and initiatives that optimize the capital structure.

Operational levers and their annualized effects – non-exhaustive examples

- Operating model based on new margin and cash cycle metrics:

- Stores and DCs *Footprint* under review, with an optimization plan:
  - ✓ Potential closure of **50-100 stores in 2023**
  - ✓ Store personnel reductions
  - ✓ **GMV** is expected to go down **2%-3%,** with EBT improvements of **R$80-150 million** and inventory to decline R$**100-200 million**
  - ✓ Readjustment of DCs footprint according to the reduction of inventories with a potential improvement in EBT of **R$90 million**

- P&L development by categories, sub-categories and SKUs:
  - ✓ Categories with negative margin in 1P shall migrate for exclusive sale in 3P, with profitability
  - ✓ **23 categories fully migrated to 3P and 3 categories partially migrated to 3P**
  - ✓ **GMV** is expected to **go down 1%-2%,** EBT to improve by **R$50 million** and inventory to shrink by **R$150 million**

- Personnel expenses reduction:
  - ✓ Permanent reduction of administrative and stores positions with expected impact on EBT of **R$370 million**

- Inventory optimization potential:
  - ✓ Online sale of excess inventories with a reduction of **R$100 million**
  - ✓ Physical stores sale of excess inventories with a reduction of **R$420 million**
  - ✓ Migration of negative margin 1P categories to 3P, as already mentioned, with inventory reduction of **R$150 million**
  - ✓ Stores to be potentially closed, which inventories are **R$100-200 million**
  - ✓ Improvements in supply algorithms with a potential reduction of **R$100 million**

Capital Structure

- Greater participation of capital markets in the Company's debt:
  - ✓ Creation of **FIDCs** for CDCI product (installment plan)
  - ✓ Access to the capital markets with high-quality credit portfolio and widespread risk
  - ✓ Potential release of **R$+5 billion** banking limit, enabling greater penetration of the installment plan (BNPL - sales accelerator)

- Access to new liquidity pockets for funding diversification
  - ✓ Access to a greater number of banks, access to international capital markets, development agency / bank

- Monetization of assets and *liability management*:
  - ✓ Monetization of assets of up to R$4 billion in 2023 (R$2.5 billion in tax credits, R$1 billion in inventories, among others)

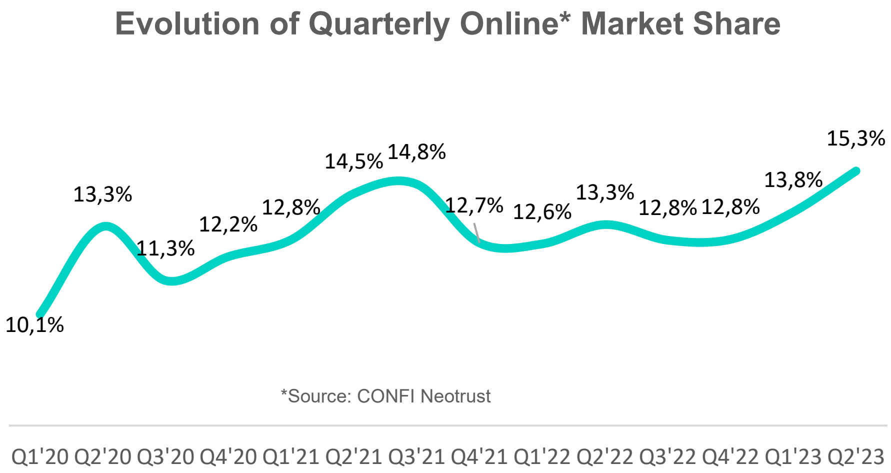
- CAPEX reduction and prioritization, preserving and enhancing customer and user experience:
  - ✓ **CAPEX: 40%** lower than 2022

- Liquidity management ensuring financial sustainability regardless of market swings
- Preparation for sustainable growth as of 2025

Customer-centricity business

Online Market Share

Via recorded a market share of 15.3% in Q2’23 according to CONFI Neotrust. The 190 bps YoY gain and the 150 bps QoQ gain relate to Via’s leading role played in 1P core categories and 3P GMV growth. In Q2’23, Via recorded its all-time high online share.



Customer Satisfaction

Despite the challenging sales scenario, our customers have been positively scoring Via across all channels and brands, especially the Optimum score for marketplace across all brands and brick-and-mortar stores, and Ponto has reached RA 1000.

		2T22		2T23		Variação	
		Nota	Status	Nota	Status	Nota	Status
Online 1P	Casas Bahia	7,3	Bom	7,7	Bom	+0,4	-
	Extra.com	7,3	Bom	7,8	Bom	+0,5	-
	Ponto	7,4	Bom	7,6	Bom	+0,2	-
Online 3P	Casas Bahia	7,3	Bom	8,1	Ótimo	+0,8	↑
	Extra.com	7,2	Bom	8,0	Ótimo	+0,8	↑
	Ponto	7,3	Bom	8,1	Ótimo	+0,8	↑
Loja Física	Casas Bahia	7,7	Bom	8,2	Ótimo	+0,5	↑
	Ponto	8,0	Ótimo	8,5	RA 1000	+0,5	↑
Móveis	Bartira	9,1	RA 1000	9,2	RA 1000	+0,1	-

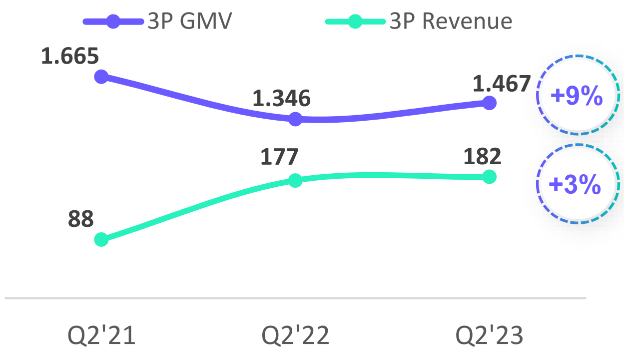
Data refer to 6 months (Bom = good / Ótimo = Optimum / RA 1,000 = excellent)

In recognition of this work, Via received three more awards that show that we are on the right path: the Latam Cliente S.A. Award for Executive of the Year for Ted, manager of our Customer Experience area, the Consumer Defense and the 2023 CONAREC Award in the category of Retail –E-commerce.

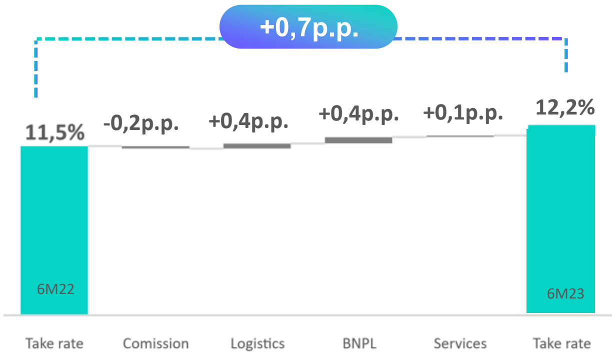
3P Omnichannel Approach

GMV totaled R$1.5 billion in Q2’23 (+9.0% vs. Q2’22). 3P revenue grew by 3.0%, fueled by higher penetration of services offered in the marketplace, with a 12.4% take rate in Q2’23 and 12.2% in 6M23 vs. 11.5% in 6M22 (+0.7p.p). This is the role of the marketplace at Via: complementarity and recurrence for current customers, and making the shopping experience increasingly more complete, besides leveraging logistics and credit.

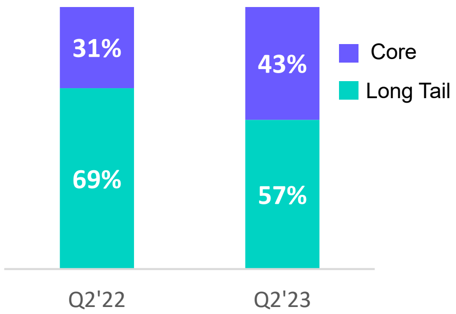
GMV and 3P Revenue
(R$ million)



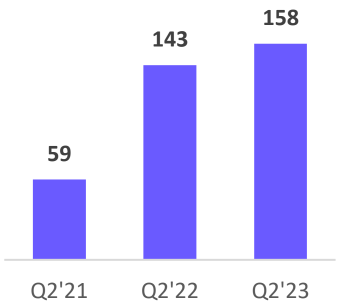
Take Rate
(6M23 vs. 6M22)



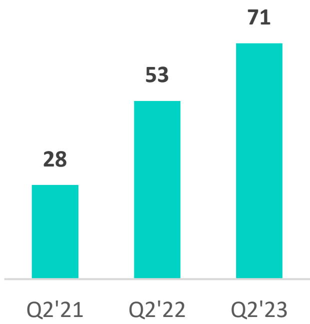
Orders Share
(Q2’23 vs. Q2’22)



 # Sellers
(Thousand)



 # SKUs
(million)



No In Q2’23, consumers spontaneously sought 3P core categories, reaching 43% of order share vs. 31% in Q2’22. We believe this growth can be related to recent changes in the sector. So, as we expand services offered to sellers (omnichannel model, logistics, services, and financial solutions), and ramp up the assortment, we will gain greater complementarity in relation to our destination categories. In addition, when we improve our level of services and reduce CAC, we activate our customer base. Thus, the result is revenue growth with profitability.

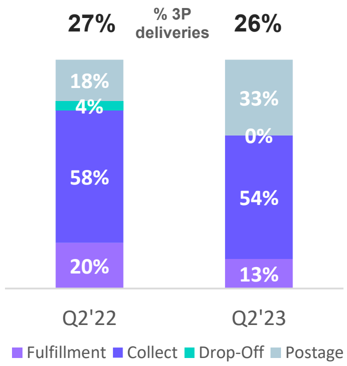
Logistics Ecosystem

In 2023, Via's focus is growing as a service revenue, and cost-of-service cutback, as well as broadening the level of service for marketplace sellers and off-Via's partners.

3P (Envvias)

- Envvias deliveries as % of total deliveries in 3P remained flat in Q2'23, reaching 26%.

Envvias



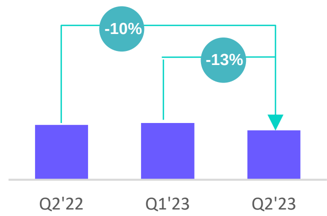
Fulfillment Via

- 10% of orders were delivered on the next day
- 45% of orders were delivered within 48 hours vs. 22% in Q2'22
- Customer and number of orders soared +70% and +18% YoY, respectively

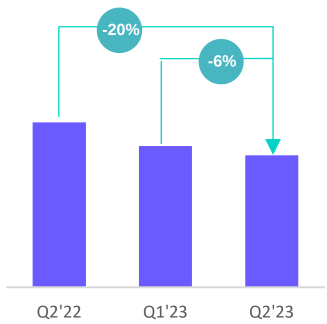
1P, 3P deliveries and Fulfillment

- 1P deliveries came faster by 10% YoY and 13% faster QoQ
- 3P deliveries not managed by Via came faster by 20% YoY
- Likewise, 3P deliveries managed by Via advanced 20% YoY
- Via's Fulfillment deliveries came faster by 22% YoY

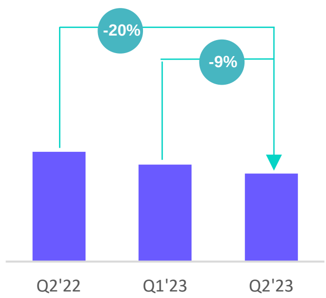
1P Deliveries



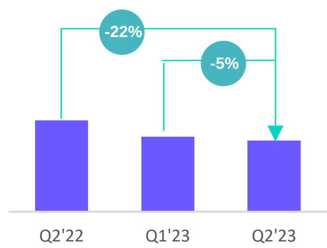
Marketplace Deliveries not managed by Via



Marketplace Deliveries managed by Via



Via's Fulfillment Deliveries



Logistics – "Open Seas" Operation

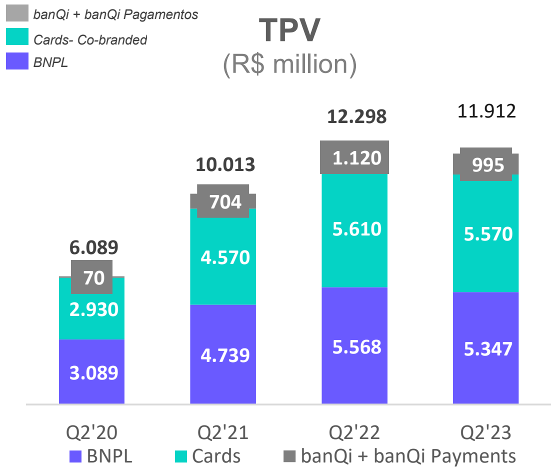
For us, logistics is also a business. We have been advancing in various verticals (clothing, home center, tools, etc.), not only providing our logistics with density and volume, and cost-savings but also, generating profitable incremental revenue for Via.

- 407% freight revenue growth YoY
- Open-seas customers and the number of orders surged +21x and +186%, respectively

Financial solutions

Grandes Números 2T23

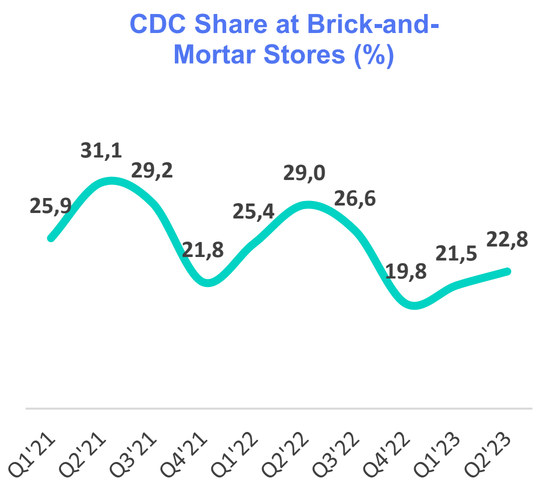
- R$11.9 billion total TPV, 4% lower YoY
- Installment plan portfolio totaled R$5.3 billion
- Over 90 came at 9.1% and portfolio loss of 4.9%
- Co-branded card TPV came to R$5.6 billion, flat YoY, reaching 3.9 million customers
- banQi reaches +7.1 million accounts, +30.7% vs. Q2'22
- EP banQi accumulates R$672 million, with a portfolio of R$215 million

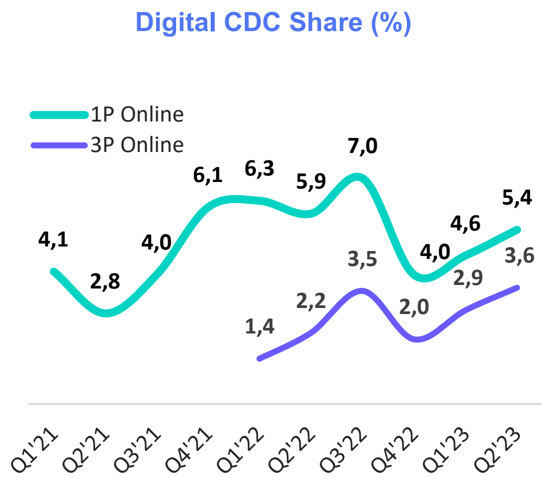


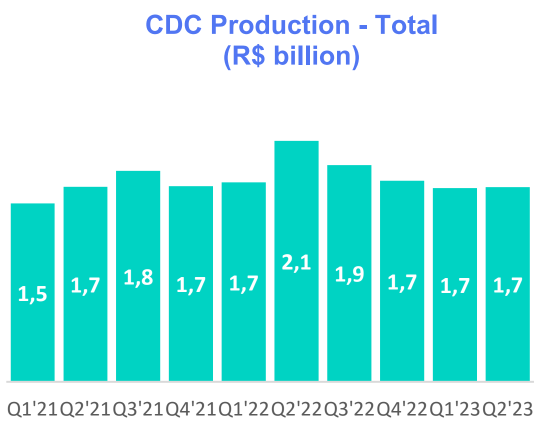
Cards TPV: On and Off us

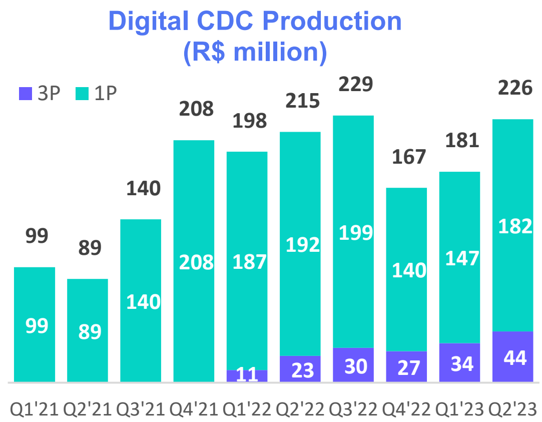
Installment Plan (Credit) – *Buy Now, Pay Later*

In Q2'23 the installment plan active portfolio slowed down (4%) YoY to R$5.3 billion at the end of the period. Credit expertise is also a tool to increase profitability in the online channel (1P and 3P) and an opportunity for a population that does not have access to credit or card limits. In 1P, the share of digital installment credit sales was 5.4%, while the marketplace accounted for 3.6% of online sales (+140 bps YoY) and it is available for +2.6 million SKUs. In addition, our digital installment plan already sold in +4,100 municipalities without our bricks-and-mortar stores, reiterating that the installment plan in digital channels means a profitable growth lever built on Via's strength.





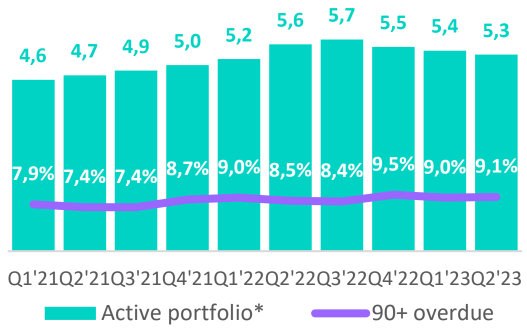




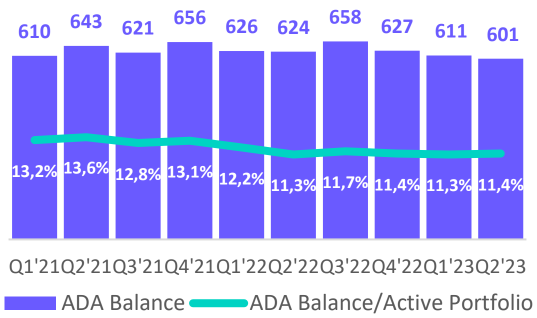
CDC Portfolio Aging
(R$ million)

BNPL	Q2'22	% total	Q2'23	% total	Var(%)
Not Yet Due	4.165	74,8%	3.913	73,2%	-6,1%
Past due					
Past due from 6 to 30 days	480	8,6%	465	8,7%	-3,1%
Past due from 31 to 60 days	260	4,7%	267	5,0%	2,5%
Past due from 61 to 90 days	195	3,5%	219	4,1%	12,4%
Past due from 91 to 120 days	163	2,9%	184	3,4%	12,9%
Past due from 121 to 150 days	157	2,8%	180	3,4%	14,5%
Past due from 151 to 180 days	148	2,7%	119	2,2%	-19,5%
Total	5.569	100,0%	5.347	100,0%	-4,0%

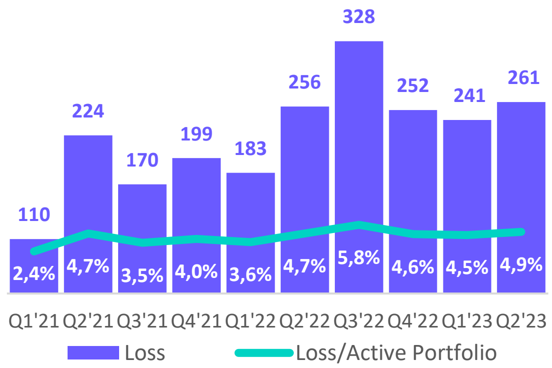
Active Portfolio Evolution *
(R$ bilhões)



ADA (Allowance for Doubtful Accounts
(R$ million)



Loss of Active Portfolio
(R$ million)

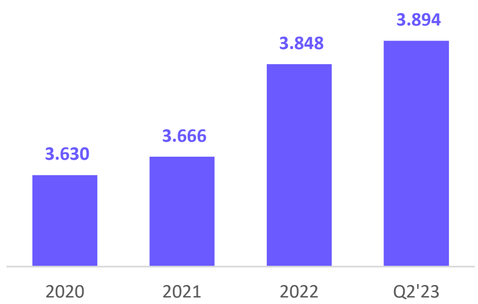


We saw ADA lower expenses due to the over-30 curve contraction and efficient recovery. The over-90 rate stood at 9.1%, in line with Q1'23, reflecting an upward trend of portfolio quality. The loss level over the active portfolio remained within the all-time average, confirming other installment plan indicators. In relative terms, we record indicators below the market, and we remain attentive to the economic scenario, also our consumers' momentum.

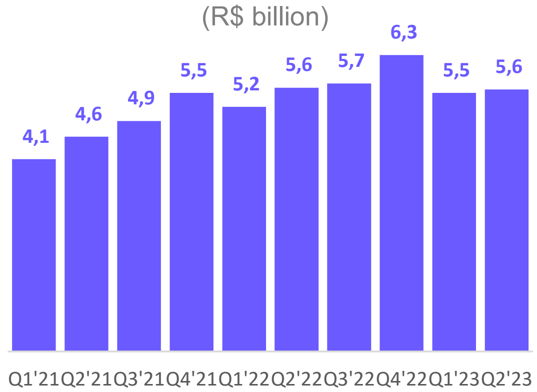
Cartões

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 3.9 million customers. TPV generated by the credit card operation was flat to R$5.6 billion, versus Q2'22.

Total Customers - Cards
('000)



Total Card TPV
(R$ billion)

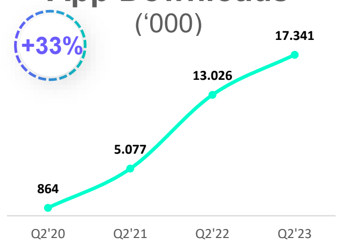


TPV Cards: On and Off us

banQi

banQi will focus on generating value for the Company, using Casas Bahia's existing ecosystem. The number of new accounts saw a 31% YoY increase to 7.1 million. App downloads accumulated 17.3 million. The app has been increasingly inserted into customers' daily lives, and we highlight: (i) a two-fold increase in transactions YoY; (ii) TPV saw a two-fold increase to R$7.5 billion; and (iii) frequency of use has been improving every quarter, reaching 29x over the past 360 days.

App Downloads
('000)



New Accounts
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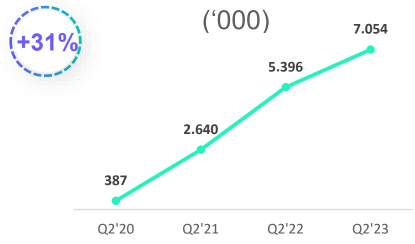
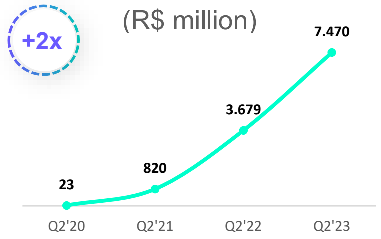
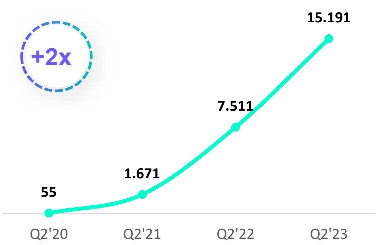


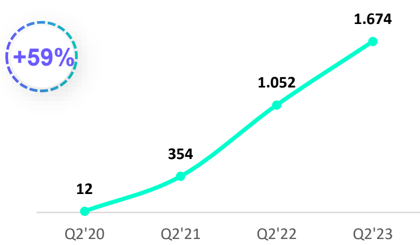
Total TPV
(R$ million)



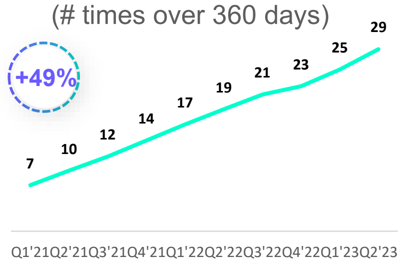
Total Transactions
(R$ million)



Store Transactions
(R$ million)



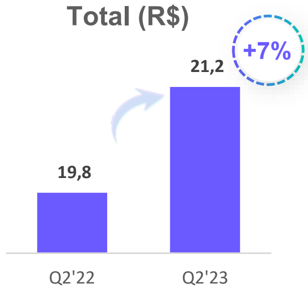
App banQi Average Frequency of Use
(# times over 360 days)



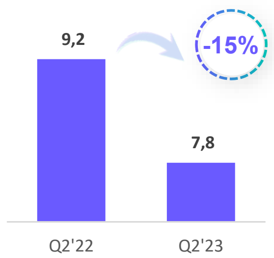
banQi – Customers' KPIs and focus on profitability

Revenue per customer grew by 7%, with the cost of serving per customer declining 15% in the period vs. Q2'22, improving profitability in our fintech. In addition, banQi customers have increased their average balances per transaction (+2.8x), the difference between cash in and cash out, contributing to increased frequency of use of the app and reliability on the platform as an e-currency.

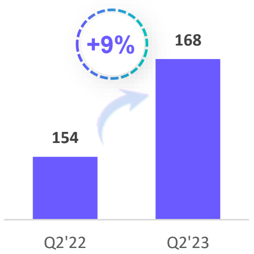
Revenue per Customer – Total (R$)



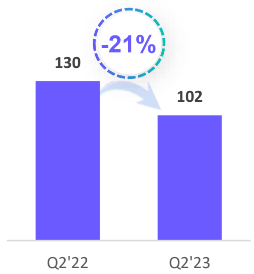
Cost of Serving per Customer – Total



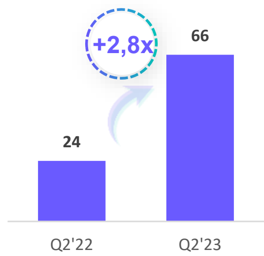
Average daily Cash-In per Transaction (R$)



Average daily Cash-Out per Transaction (R$)



Average Balance per Transaction *Cash In – Cash Out*



ESG Highlights

No In Q2'23, we moved forward with our ESG strategic plan, and we reiterated our commitment to Governance through the publication of our annual reports. See below the key highlights for the period:

Environmental

Via Recycling Program– REVIVA and Renewable Energy

The **REVIVA** Program destined +**800 tons** of waste for recycling, benefiting 12 partner cooperatives; 530 electronic drop-off points were distributed at stores and operations, **+ 1.5 tons of electronics were sent for disposal and recycling**. We continue to advance in the use of renewable energy in our operations, with the goal of reaching 90% by 2025.

Social - Diversity

Recognition- Ethos/Época Magazine Survey

In May, Via was recognized by **Ethos/ Época Magazine Diversity, Equality & Inclusion** survey, listed at the retail sector as a benchmark in terms of good practices. This is a study coordinated by Ethos Institute in partnership with Época Negócios Magazine.

Mother's Day and equal gender

The **"Mães, jeitos e formas"** campaign was launched in May including awareness initiatives on maternity and how to prevent gender discrimination. The event set the inauguration of a collection room to support nursing at Bartira plant.

Month of LGBTQIAP+ Pride

The **"#TenhoOrgulhoEMostro"** campaign is launched, with a focus on literacy and fight against any discrimination toward LGBTQIAP+ people. This initiative relied on awareness actions and in-house event. The Casas Bahia movie stood out, relying on participation of employees, friends, and relatives, reaching 9 million views and a live broadcast at SPTV1 about the Company's initiatives in this topic: https://www.youtube.com/watch?v=CUowJuBNt-8

Social - Casas Bahia Foundation

The Foundation renewed two projects: **Viven: support to young students' education in the state of Pernambuco and the Coalition in Productive Inclusion to accelerate entrepreneurs with Artemísia.**

In the youngster leadership pillar, we highlight the IT laboratory created at AFESU with banQi's support. This initiative promotes **technology education and first job for 250 female young students**.

We continue stimulating employees' voluntary participation in Via's ecosystem, promoting six volunteering actions, highlighting a tour at Via's headquarters for young students of *Instituto Proa* and AFESU.

Governance

We reiterated our commitment to transparency, and we issued three reports:
Via's Annual Report 2022: it comprises the ESG initiatives and the year's highlights. The report was issued abiding by GRI (Global Reporting Initiative) guidelines, a global methodology for the publication of indicators.
Tax Transparency Report: an innovative initiative in the sector, aiming at improving transparency concerning our operations, also our tax payment responsibility.
Casas Bahia Foundation Activities Report: it highlights the Foundation's performance in the private social investment segment.

Q2'23 Results

Omnichannel approach

R$ million	Q2'23	Q2'22	%	6M23	6M22	%
Total GMV	**11.008**	**11.006**	**0,0%**	**21.959**	**21.679**	**1,3%**
GMV Omnichannel (1P)	**9.542**	**9.660**	**(1,2%)**	**19.030**	**19.169**	**(0,7%)**
GVM Physical Stores	6.044	5.974	1,2%	12.111	11.457	5,7%
GMV (1P Online)	3.498	3.686	(5,1%)	6.919	7.712	(10,3%)
GMV Omnichannel (3P)	**1.467**	**1.346**	**9,0%**	**2.929**	**2.510**	**16,7%**

Total GMV came in line in Q2'23 and grew by 1.3% in 6M23. 1P Omnichannel GMV (store gross GMV + 1P online gross GMV) went down 1.2% in Q2'23 and came in line (0.7%), vs. 6M22. 3P omnichannel GMV advanced 9.0% YoY and 16.7% in 6M23.

Gross Revenue by Channel

R$ million	Q2'23	Q2'22	%	6M23	6M22	%
Bricks and Mortar	5.540	5.455	1,6%	11.076	10.472	5,8%
Online	3.448	3.533	(2,4%)	6.700	7.228	(7,3%)
Gross Revenue	**8.988**	**8.988**	**0,0%**	**17.776**	**17.700**	**0,4%**

In Q2'23, consolidated gross revenue came in line YoY to R$9.0 billion. This variation is justified by the 1.6% revenue growth at the bricks-and-mortar stores, despite the (2.4%) lower online sales revenue.

Bricks-and-mortar Stores - GMV and Gross Revenue

In Q2'23, bricks-and-mortar stores' gross GMV (R$6.0 billion and 1.2% growth) and bricks-and-mortar stores' gross revenue (R$5.5 billion and 1.6% growth) reflected the channel's resilience despite a scenario of uptight demand, a strong basis of comparison (GMV in Q2'22 = +18%), also lower credit availability for consumers.

Same-store sales GMV grew 0.6% in Q2'23.

During 2Q'23, we closed two underperforming stores, ending the quarter with 1,127 stores. Until June/23 we closed 6 stores in total. All closures took place in municipalities with multiple stores.

1P and 3P ONLINE – GMV and Gross Revenue

1P Online GMV was down (5.1%) to R$3.5 billion YoY, driven by the market downturn and a constrained scenario for online shopping. Despite this context, we bolstered our presence and share in the 1P, supported by core categories, and in Q2'23, Via reached its all-time high share.

Besides the 9.0% growth of 3P omnichannel GMV to R$1.5 billion, the channel recorded revenue growth, up 3.0% in Q2'23 to R$182.3 million. In 6M23, GMV advanced 16.7% with revenue growing 24.0%, reflecting Via's marketplace platform ramp-up, greater profitability, and enhanced customer and seller experience through a higher number of services offered in our platforms, such as logistics and credit, besides deliveries that came faster by 20%. We ended the quarter with a take rate of 12.4%, (70 bps) YoY and 12.2% in 6M23, +70 bps vs. 6M22.

Gross Revenue Breakdown

R$ million	Q2'23	Q2'22	%	6M23	6M22	%
Merchandise	7.842	7.985	(1,8%)	15.579	15.716	(0,9%)
Freight	89	65	36,3%	178	126	41,0%
Services	345	370	(6,7%)	682	740	(7,8%)
CDC/Credit Cards	712	568	25,4%	1.337	1.118	19,6%
Gross Revenue	**8.988**	**8.988**	**0,0%**	**17.776**	**17.700**	**0,4%**

Gross revenue from merchandise performance got squeezed by 1P online GMV decline (1.8%), while services revenue slowed down by 6.7%. Both were mitigated by freight revenue growth of 36.3% and financial solutions up by 25.4%.

Consolidated Sales by means of payment	Q2'23	Q2'22	%	6M23	6M22	%
Cash/Debit Card	*32,0%*	*27,6%*	*440bps*	*32,3%*	*28,0%*	*430bps*
CDC (Payment Book)	*12,6%*	*15,7%*	*(310bps)*	*12,4%*	*14,9%*	*(250bps)*
Co-branded Credit Card	*7,9%*	*8,9%*	*(100bps)*	*8,4%*	*9,0%*	*(60bps)*
Third-party Credit Card	*47,5%*	*47,8%*	*(30bps)*	*46,9%*	*48,1%*	*(120bps)*

Our installment plan remained a valuable tool for building customer loyalty, also a competitive advantage, with a penetration of 12.6% over Via's consolidated gross revenue. We highlight cash payment growth, especially on the back of greater share and attractive payments via PIX.

Gross Profit

R$ million	Q2'23	Q2'22	%	6M23	6M22	%
Gross Profit	2.137	2.399	(10,9%)	4.497	4.674	(3,8%)
% Gross Margin	*28,5%*	*31,4%*	(290bps)	*30,3%*	*31,1%*	*(80bps)*
Non Recurring Adjustements	65	2	n/a	79	32	n/a
Operational Gross Profit	**2.202**	**2.401**	**(8,3%)**	**4.576**	**4.706**	**(2,8%)**
% Operational Gross Margin	*29,4%*	*31,4%*	*(200bps)*	*30,8%*	*31,3%*	*(50bps)*

In Q2'23, gross profit totaled R$2.1 billion, with a gross margin of 28.5%, down 290 bps. Margin is justified by lower net revenues coupled with the categories mix sold in the period and the kick off of inventory reduction program. Non-recurring adjustments related to labor effects (legacy) in gross profit totaled R$65 million in Q2'23, reflecting an operational gross margin of 29.4%.

SG&A

R$ million	Q2'23	Q2'22	%	6M23	6M22	%
SG&A	(1.726)	(1.773)	(2,6%)	(3.476)	(3.437)	1,1%
% Net Revenue	*(23,1%)*	*(23,2%)*	*10bps*	*(23,4%)*	*(22,8%)*	*(60bps)*
Non Recurring Adjustements	214	56	n/a	286	111	n/a
Operational SG&A	**(1.512)**	**(1.717)**	**(11,9%)**	**(3.190)**	**(3.326)**	**(4,1%)**
% Net Revenue	*(20,2%)*	*(22,5%)*	*230bps*	*(21,5%)*	*(22,1%)*	*60bps*

Selling, general, and administrative expenses shrank 2.6% YoY and came in line (10 bps) at 23.1% of NOR. This result is explained by a general improvement in the containment of expenses in the period, despite inflationary pressures. Non-recurring adjustments referred to legacy-related labor provisions totaling R$214 million in Q2'23, reflecting sales, general and administrative expenses at 20.2% of NOR.

Adjusted EBITDA

R$ million	Q2'23	Q2'22	%	6M23	6M22	%
Adjusted EBITDA	469	690	(32,1%)	1.143	1.363	(16,1%)
% Adjusted Margin EBITDA	*6,3%*	*9,0%*	*(270bps)*	*7,7%*	*9,1%*	*(140bps)*
Non Recurring Adjustements	279	58	n/a	365	143	n/a
Operational Adjusted EBITDA	**748**	**748**	**0,0%**	**1.508**	**1.506**	**0,1%**
% Operational Adjusted Margin EBITDA	*10,0%*	*9,8%*	*20bps*	*10,2%*	*10,0%*	*20bps*

Adjusted EBITDA came to R$469 million in Q2'23, with a 6.3% margin, down 270 bps YoY, mainly reflecting lower gross margin. Non-recurring adjustments related to the restatement of labor claims (legacy) totaled R$ 279 million in Q2'23, resulting in an operational adjusted EBITDA margin of 10.0%.

Financial Results

R$ million	Q2'23	Q2'22	%	6M23	6M22	%
Financial Revenue	**18**	**19**	**(0,1%)**	**44**	**32**	**38,2%**
Financial Expenses	**(882)**	**(597)**	**47,8%**	**(1.740)**	**(1.099)**	**58,3%**
Debt Financial Expenses	(145)	(135)	7,4%	(300)	(259)	16,0%
CDC Financial Expenses	(205)	(144)	42,4%	(406)	(260)	56,3%
Expenses of Receivable Sales	(329)	(196)	67,7%	(605)	(326)	85,6%
Interest on Lease Liabilities	(115)	(106)	8,2%	(232)	(211)	10,0%
Other Financial Expenses	(89)	(16)	n/a	(196)	(43)	n/a
Financial Results pre monetary	**(864)**	**(578)**	**49,5%**	**(1.695)**	**(1.067)**	**58,9%**
% Net Revenue	*(11,5%)*	*(7,6%)*	*(390bps)*	*(11,4%)*	*(7,1%)*	*(430bps)*
Monetary Restatements	63	4	n/a	68	65	4,4%
Financial Results Net	**(801)**	**(574)**	**39,5%**	**(1.628)**	**(1.002)**	**62,4%**
% Net Revenue	*(10,7%)*	*(7,5%)*	*(320bps)*	*(11,0%)*	*(6,7%)*	*(430bps)*

In Q2’23, the net financial result came negative at R$(801) million, worse by 320 bps as a percentage of net revenue (10.7%). The average interest rate in the economy increased from 12.6% in Q2’22 to 13.75% in Q2’23 and its ensuing impact on credits market.

Net Income

R$ million	Q2'23	Q2'22	%	6M23	6M22	%
Net Income (Loss)	(492)	6	n/a	(789)	24	n/a
% Net Margin	*(6,6%)*	*0,1%*	*(670bps)*	*(5,3%)*	*0,2%*	*(550bps)*
Non Recurring Adjustements	226	10	n/a	306	78	n/a
Net Operating Income (Loss)	**(266)**	**16**	**n/a**	**(483)**	**102**	**n/a**

Net income (loss) came to R$(492) million, and a net margin of (6.6%) in the quarter, down 670 bps YoY. Non-recurring adjustments related to the restatement of labor claims (legacy) totaled R$226 million in the quarter, resulting in an operational net income (loss) of R$(266) million.

*In Q2’23, a subsidy incentive of R$61 million was recorded and R$113 million in 6M23. In Q2’22, we recorded a subsidy incentive of R$79 million and R$108 million in 6M22.

Financial Cycle

R$ million	Q2'23	Q1'23	Q4'22	Q3'22	Q2'22	(+/-) Q2'23 vs. Q2'22
(+/-) Inventory	**5.738**	**6.501**	**5.574**	**6.418**	**6.633**	**(895)**
Days of Inventory[1]	98	112	95	111	113	(15 days)
(+/-) Suppliers w/o Agreement and Others	**7.151**	**7.593**	**7.078**	**6.388**	**6.780**	**371**
Trade accounts payable – agreement	**1.550**	**1.381**	**2.463**	**2.500**	**2.500**	**(950)**
Others	**714**	**626**	**830**	**716**	**759**	**(45)**
Total Days of Suppliers[1]	122	130	121	111	116	6 days
Change in Financial Cycle	**24**	**18**	**26**	**-**	**3**	**21**

(1) Days of COGS

We ended Q2’23 with an R$895 million (15 days) decline in inventory versus Q2’22 and a R$763 million reduction vs. Q1’23, as a result of an inventory optimization strategy that will move forward throughout 2023, without jeopardizing product availability.

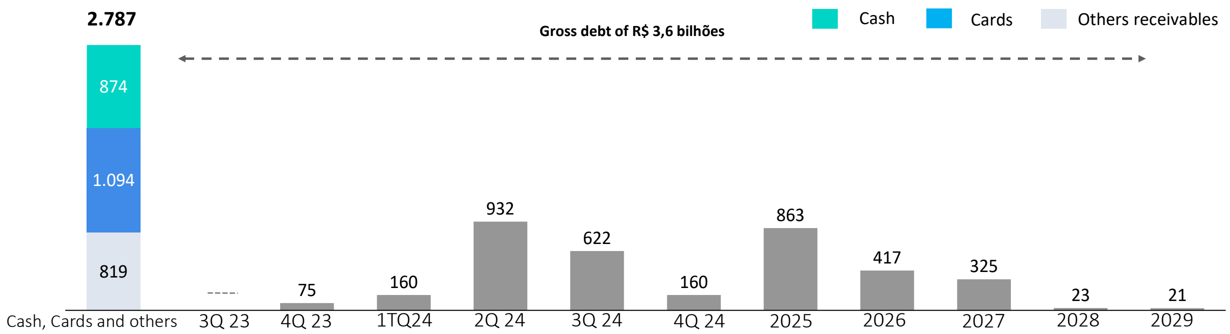
Capital Structure

R$ million	Q2'23	Q1'23	Q4'22	Q3'22	Q2'22	(+/-) Q1'23 vs. Q2'22
(-) Current Loans and Financing	(1.241)	(1.700)	(1.752)	(1.748)	(1.327)	86
(-) Noncurrent Loans and Financing	(2.421)	(2.398)	(2.385)	(2.459)	(2.460)	39
(=) Gross Debt	**(3.662)**	**(4.098)**	**(4.137)**	**(4.207)**	**(3.787)**	**125**
Trade accounts payable – agreement	**(1.550)**	**(1.381)**	**(2.463)**	**(2.500)**	**(2.500)**	**950**
(=) Gross Debt + Trade accounts payable – agreement	**(5.212)**	**(5.479)**	**(6.600)**	**(6.707)**	**(6.287)**	**1.075**
(+) Cash and financial investments	874	1.050	2.019	1.232	1.233	(359)
(+) Accounts Receivable - Credit Cards	1.094	1.594	3.426	1.489	2.370	(1.276)
(+) Other Accounts Receivable	819	903	708	710	699	120
Cash, Investments, Credit Cards, Advances and Others	**2.787**	**3.547**	**6.153**	**3.431**	**4.302**	**(1.515)**
(=) Adjusted Net Cash - Managerial	**(875)**	**(550)**	**2.016**	**(776)**	**515**	**(1.390)**
(=) Adjusted Net Cash - Managerial	**(2.425)**	**(1.932)**	**(447)**	**(3.276)**	**(1.985)**	**(440)**
Short-term Debt/Total Debt	33,9%	41,5%	42,3%	41,5%	35,0%	
Long-term Debt/Total Debt	66,1%	58,5%	57,7%	58,5%	65,0%	
Reported Adjusted EBITDA (LTM)	**2.162**	**2.384**	**2.382**	**2.394**	**1.662**	**500**
Adjusted Net Cash/Adjusted EBITDA	**-0,4x**	**-0,2x**	**0,8x**	**-0,3x**	**0,3x**	**-0,7x**
Shareholders' Equity	**4.610**	**5.064**	**5.284**	**5.505**	**5.627**	**(1.017)**

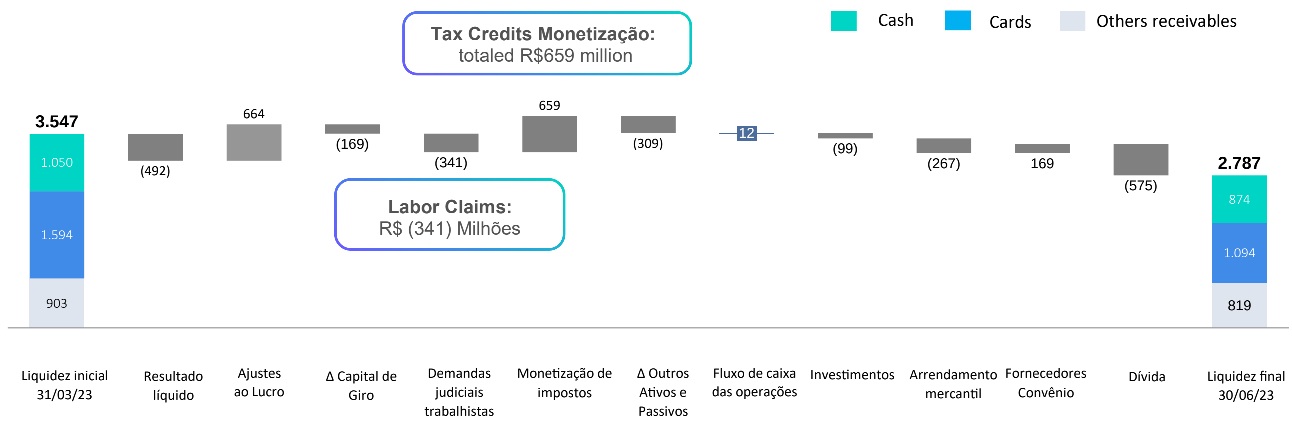
The Company recorded an adjusted net debt of R$(0.9) billion and shareholders' equity of R$4.6 billion, with leverage ratios below financial covenants. In Q2'23, cash including non-discounted receivables totaled R$2.8 billion. The financial leverage ratio, measured by net cash/adjusted EBITDA in the last 12 months, stood at (0.4x). Considering the final balance of trade accounts payable – the agreement's net debt recorded a variation of R$(440) million.

Debt Amortization Schedule

Out of R$3.6 billion debt, R$2.4 billion (66%) have long-term maturities. The average cost is CDI + 2.6% YoY. Liquidity position including undiscounted receivables totaled R$2.8 billion.



Q2'23 Cash Flow (R$ million) – Managerial



In Q2'23, working capital consumed R$(169) million, labor claim expenses totaled R$(341) million, while the tax credits monetization came to R$659 million, more than offsetting this effect. We also recorded R$(99) million in investments, R$39 million lower than the previous year, R$(267) million in leasing, and R$(575) million in debt. Lastly, the cash financial position ended at R$2.8 billion in the quarter.

CAPEX

Via invested R$96 million in Q2’23, +82% of the total directed to technology projects to sustain the Company’s growth, digitalization, and customer experience.

R$ million	Q2'23	Q2'22	%	6M23	6M22	%
Logistics	4	11	(66%)	9	32	(73%)
New Stores	1	40	(98%)	8	119	(93%)
Stores Renovation	13	15	(16%)	18	41	(56%)
Technology	78	163	(52%)	168	325	(48%)
Others	1	29	(97%)	1	53	(98%)
Total	**96**	**258**	**(63%)**	**204**	**571**	**(64%)**

Store Breakdown by Format and Brand

Two stores were closed in Q2’23, two of them under the Casas Bahia brand, totaling 1,127 stores at the end of the quarter. We follow our store opening and closing process, based on return and contribution margin to the business.

Casas Bahia	Q2'22	Q1'23	Opening	Closure	Q2'23
Street	765	788	-	1	787
Shopping Malls	194	186	-	1	185
Consolidated (total)	**959**	**974**	**-**	**2**	**972**
Sales Area ('000 m2)	887	943	-	2	941
Total Area ('000 m2)	1.406	1.479	-	2	1.477

Pontofrio	Q2'22	Q1'23	Opening	Closure	Q2'23
Street	89	88	-	-	88
Shopping Malls	75	67	-	-	67
Consolidated (total)	**164**	**155**	**-**	**-**	**155**
Sales Area ('000 m2)	89	83	-	-	83
Total Area ('000 m2)	147	139	-	-	139

Consolidated	Q2'22	Q1'23	Opening	Closure	Q2'23
Street	854	876	-	1	875
Shopping Malls	269	253	-	1	252
Consolidated (total)	**1.123**	**1.129**	**-**	2	**1.127**
Sales Area ('000 m2)	976	1.027	-	2	1.025
Total Area ('000 m2)	1.553	1.619	-	2	1.616

Distribution Centers	Q2'22	Q1'23	Opening	Closure	Q2'23
DCs	29	29	-	-	29
Total Area ('000 m2)	**1.269**	**1.263**	**-**	**-**	**1.263**

Consolidated (Total)	Q2'22	Q1'23	Opening	Closure	Q2'23
Total Area ('000 m2)	**2.822**	**2.882**	**-**	2	**2.879**

Income Statement – Accounting View

Consolidated Income Statement R$ million	Q2'23	Q2'22	Δ	6M23	6M22	Δ
Gross Revenues	**8.988**	**8.988**	**0,0%**	**17.776**	**17.700**	**0,4%**
Net Revenue	**7.488**	**7.646**	**(2,1%)**	**14.843**	**15.045**	**(1,3%)**
Cost of Goods Sold	**(5.305)**	**(5.191)**	**2,2%**	**(10.249)**	**(10.260)**	**(0,1%)**
Depreciation (Logistic)	(46)	(56)	(17,1%)	(96)	(111)	(13,1%)
Gross Profit	**2.137**	**2.399**	**(10,9%)**	**4.497**	**4.674**	**(3,8%)**
Selling Expenses	(1.470)	(1.515)	(2,9%)	(2.946)	(2.908)	1,3%
General and Administrative Expenses	(256)	(258)	(0,9%)	(530)	(529)	0,2%
Equity Income	11	8	40,6%	26	15	74,1%
Other Operating Income (Expenses)	(243)	24	n/a	(348)	19	n/a
Total Operating Expenses	**(1.957)**	**(1.741)**	**12,4%**	**(3.798)**	**(3.403)**	**11,6%**
Depreciation and Amortization	(222)	(212)	4,5%	(466)	(439)	6,3%
EBIT[1]	**(42)**	**446**	**n/a**	**232**	**832**	**(72,1%)**
Financial Income	66	76	(12,9%)	150	198	(24,1%)
Expense Income	(867)	(650)	33,4%	(1.778)	(1.200)	48,2%
Net Financial Income (Expense)	**(801)**	**(574)**	**n/a**	**(1.628)**	**(1.002)**	**n/a**
Earnings before Income Tax	**(843)**	**(128)**	**n/a**	**(1.396)**	**(170)**	**n/a**
Income Tax & Social Contribution	351	134	161,9%	607	194	212,7%
Net Income (Loss)	**(492)**	**6**	**n/a**	**(789)**	**24**	**n/a**

EBIT[1]	**(42)**	**446**	**n/a**	**232**	**832**	**(72,1%)**
Depreciation (Logistic)	46	56	(17,1%)	96	111	(13,1%)
Depreciation and Amortization	222	212	4,5%	466	439	6,3%
EBITDA[1]	**226**	**714**	**(68,3%)**	**795**	**1.382**	**(42,5%)**
Other Operational Expenses and Revenues	243	(24)	n/a	348	(19)	n/a
Adjusted EBITDA[1]	**469**	**690**	**(32,1%)**	**1.143**	**1.363**	**(16,1%)**

% on Net Sales Revenue	Q2'23	Q2'22	Δ	6M23	6M22	Δ
Gross Profit	**28,5%**	**31,4%**	(290bps)	**30,3%**	**31,1%**	(80bps)
Selling Expenses	(19,6%)	(19,8%)	20bps	(19,8%)	(19,3%)	(50bps)
General and Administrative Expenses	(3,4%)	(3,4%)	0bps	(3,6%)	(3,5%)	(10bps)
Equity Income	0,2%	0,1%	10bps	0,2%	0,1%	10bps
Other Operating Income (Expenses)	(3,2%)	0,3%	(350bps)	(2,3%)	0,1%	(240bps)
Total Operating Expense	**(26,1%)**	**(22,8%)**	**(330bps)**	**(25,6%)**	**(22,6%)**	**(300bps)**
Depreciation and Amortization	(3,0%)	(2,8%)	(20bps)	(3,1%)	(2,9%)	(20bps)
EBIT[1]	**(0,6%)**	**5,8%**	**(640bps)**	**1,6%**	**5,5%**	**(390bps)**
Net Financial Income (Expense)	**(10,7%)**	**(7,5%)**	**(320bps)**	**(11,0%)**	**(6,7%)**	**(430bps)**
Earnings before Income Tax	**(11,3%)**	**(1,7%)**	**(960bps)**	**(9,4%)**	**(1,1%)**	**(830bps)**
Income Tax & Social Contribution	4,7%	1,8%	290bps	4,1%	1,3%	280bps
Net Income (Loss)	**(6,6%)**	**0,1%**	**(670bps)**	**(5,3%)**	**0,2%**	**(550bps)**
EBITDA[1]	**3,0%**	**9,3%**	**(630bps)**	**5,4%**	**9,2%**	**(380bps)**
Adjusted EBITDA[1]	**6,3%**	**9,0%**	**(270bps)**	**7,7%**	**9,1%**	**(140bps)**

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

Balance Sheet

Balance Sheet - Managerial

Assets

R$ million	06.30.2023	06.30.2022
Current Assets	**14.151**	**16.312**
Cash and Cash Equivalents	874	1.233
Accounts Receivables	4.419	5.673
Credit Card	972	2.124
Payment Book	4.742	4.821
Payment Book - Interest to be incurred	(1.504)	(1.390)
Others	505	375
Accounts Receivables B2B	314	324
Allowance for doubtful accounts	(609)	(581)
Inventories	5.738	6.633
Recoverable Taxes	1.655	1.664
Related Parties	328	290
Expenses in Advance	247	242
Other Assets	890	577
Noncurrent Assets	**18.805**	**17.832**
Long-Term Assets	**11.308**	**10.150**
Accounts Receivables	531	764
Credit Card	123	246
Payment Book	606	748
Payment Book - Interest to be incurred	(130)	(146)
Allowance for doubtful accounts	(68)	(84)
Recoverable Taxes	4.917	4.798
Financial Instruments	10	10
Deferred income tax and social contribution	4.183	3.035
Related Parties	189	177
Judicial Deposits	1.003	808
Prepaid Expenses and Other Assets	476	558
Right of Use Asset	**2.821**	**3.202**
Investments	**274**	**240**
Fixed Assets	**1.617**	**1.796**
Intangible Assets	**2.785**	**2.444**
TOTAL ASSETS	**32.956**	**34.144**

Liabilities and Shareholders' Equity

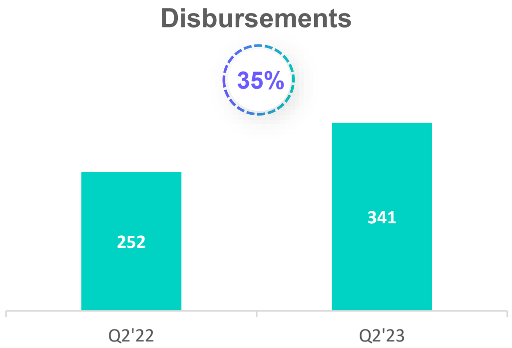
R$ million	06.30.2023	06.30.2022
Current Liabilities	**17.827**	**18.740**
Taxes and Social Contribution Payable	482	470
Trade accounts payable	7.833	7.539
Suppliers ('Portal')	32	-
Trade accounts payable – agreement	1.550	2.500
Loans and Financing	1.241	1.327
Payment Book (CDCI)	4.879	4.757
Payment Book (CDCI) - Interest to be appropriated	(382)	(328)
Fiscal Obligations	253	157
Related Parties	25	15
Defered revenues	139	104
Onlending of third parties	409	443
Leasing debts	640	815
Others	727	941
Long-Term Liabilities	**10.519**	**9.777**
Loans and Financing	2.421	2.460
Payment Book (CDCI)	558	679
Payment Book (CDCI) - Interest to be appropriated	(26)	(29)
Deferred Income Tax	34	6
Tax Obligations	19	20
Provision for lawsuits	2.174	2.212
Leasing debts	3.096	3.299
Defered Revenue	2.234	1.093
Others	9	37
Shareholders' Equity	**4.610**	**5.627**
LIABILITIES AND SHAREHOLDERS' EQUITY	**32.956**	**34.144**

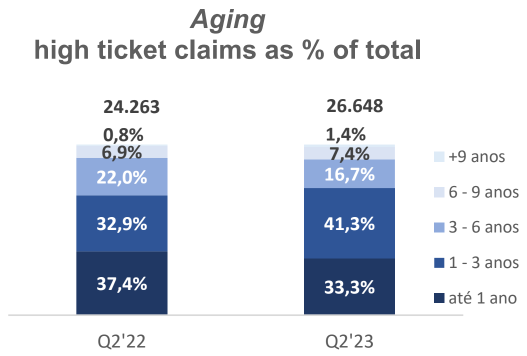
Cash Flow

Cash Flow (R$ million)	06.30.2023	06.30.2022 (restated)
Net Income (loss)	(789)	24
Adjustment:		
Depreciation and Amortization	564	550
Equity Income	(26)	(15)
Deferred Income Tax and Social Contribution	(609)	(195)
Interest and Exchange Variation	986	794
Provisions for lawsuits, net of reversals	576	237
Provisions for labor lawsuits, net of reversals	551	209
Provisions for other lawsuits, net of reversals	25	28
Allowance for doubtful accounts	555	451
Gain (loss) with fixed and intangible assets	14	(57)
Estimated loss of net recoverable value of inventories	51	7
Deferred Revenue	(171)	(30)
Write-off of right of use and lease liability	5	6
Share-based Payments	(5)	12
Others	(25)	7
	1.126	**1.791**
Asset (Increase) Decreases		
Accounts Receivable	2.061	680
Inventories	(215)	516
Taxes to Recover	207	(118)
Related Parties	(36)	(46)
Judicial Deposits	(37)	42
Expenses in Advance	(16)	(51)
Other Assets	(278)	(299)
	1.686	**724**
Liabilities Increase (Decreases)		
Suppliers	728	142
Portal Suppliers	(625)	(288)
Fiscal Obligations	(1)	(75)
Social and labor obligations	42	(114)
Onlending of third parties	(239)	(133)
Deferred Revenue	-	(4)
Lawsuits	(619)	(682)
Lawsuits - Labor	(573)	(644)
Lawsuits - Others	(46)	(38)
Other debts	(71)	(168)
	(785)	**(1.322)**
Asset and Liabilities - Others (Increase) Decreases		
Dividends Received from investees	17	-
Income Tax Paid	(2)	-
	15	**-**
Net Cash (used) in Operating Activities	**2.042**	**1.193**
Cash Flow from Investment Activities		
Acquisition of fixed and intangible assets	(351)	(642)
Disposal of property, plant and equipment and intangible assets	-	69
Acquisition of subsidiary, net of cash acquired	-	(18)
Net Cash (used) in Operating Activities	**(351)**	**(591)**
Cash Flow from Financing Activities		
Proceeds from borrowings	4.718	3.761
Payments of Principal	(5.375)	(4.443)
Payments of Interest	(726)	(433)
Payments of Dividend - Lease	(308)	(357)
Payments of Interest - Lease	(232)	(211)
Acquisition of treasury shares, net of disposal	-	(63)
Trade accounts payable – agreement	(913)	596
Net Cash (used in) Financing Activities	**(2.836)**	**(1.150)**
Cash and cash equivalents of the opening balance	2.019	1.781
Cash and Cash equivalents at the End of the Period	874	1.233
Change in Cash and Cash Equivalents	**(1.145)**	**(548)**

Update on Labor Claims and Tax Credits

Labor Claims





Q2’23 and 6M23 Figures

Cash outflows:

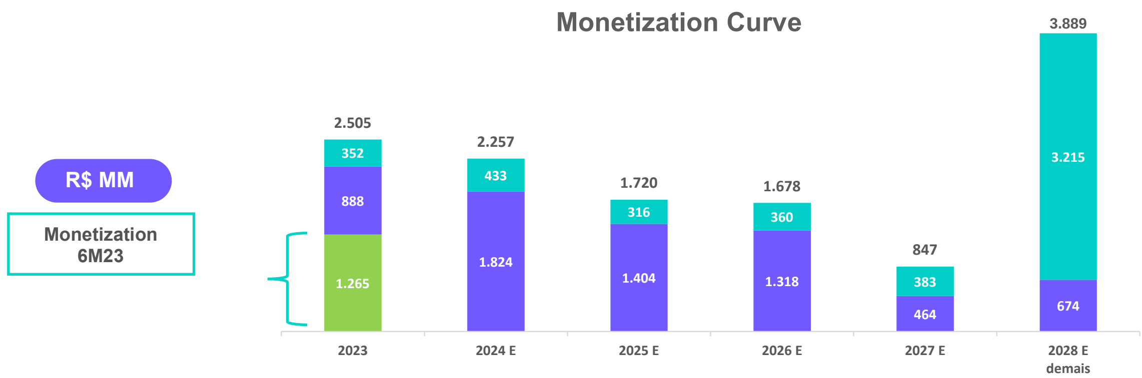
- R$232 million total cash outflow in Q1’23
- R$341 million total cash outflow in Q2’23
- Total 6M23: R$573 million, 11% lower vs. 6M22

Q2’23 expenses:

- Total inflow of claims: 9,8% higher vs. Q2’22
- R$90 million payments above 2022, due to inventory aging/rising cost

Tax Credits Monetization Plan

- Federal taxes monetization on income
- Federal and state sales taxes monetization
- Monetization Q2’23



Total credits (R$ million)

R$6,572 federal and state sales taxes
R$ 4,515 federal income taxes
R$ 11,087
R$ 544 unrecognized credits
R$ 11,631 TOTAL

6M23 Results

- Q1’23 Monetization: R$606 million
- Q2’23 Monetization: R$659 million

VIIA3 and VIAYY

Via shares are registered for trading at B3 under the ticker "VIIA3", and accepted for trading at the *Novo Mercado*. Thus, Via common shares are traded in Brazilian 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). Therefore, foreign investors who wish to invest in Via can trade ADRs instead of trading shares directly on B3.

Earnings Video Conference

August 10, 2023

(after market close)

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

Video Conference

(Q&A only)

August 11, 2023
2:00 p.m. (BRT)
1:00 p.m. (EDT)
Portuguese/English (simultaneous translation)

Portuguese Video Conference:
Click here

English Video Conference:
Click here

Sergio Leme
Chief People & ESG & IRO

Gabriel Succar
IR Executive Manager

Daniel Morais
IR Coordinator