

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

Total GMV of R\$11.0 billion in Q1'23. Gross Margin of 32.1% and Adjusted EBITDA of R\$675 million (9.2% of Net Revenue)

Highlights

Q1'23 vs. Q1'22

**GROSS
GMV**

R\$11.0 bn

**INSTALLMENT
PLANS (BNPL)**

R\$5.4 bn

**STORES
SALES**

+10.7%

SSS

+9.0%

3P REVENUE

+56.1%

3P GMV

+25.6%

**ONLINE
MARKET
SHARE***

13.8%

The Omnichannel model

- Total GMV reaches R\$11.0 billion, +2.6% YoY
- Bricks-and-mortar stores GMV grew 10.7%, same-store-sales +9.0% YoY
- 3P GMV moved up 25.6% in Q1'23 vs. Q1'22

Profitability

- Gross margin of 32.1% in Q1'23, +1.4p.p. YoY
- Adjusted EBITDA of R\$675 million with a margin of 9.2%
- 3P revenue surges 56.1% vs. Q1'22 to R\$175 million, with a take rate of 12.0%
- 170 bps higher share of installment plan at stores sales vs. Q4'22
- Sales rep GMV productivity outpaces Q1'22 by 23.1%

Financial Solutions scaling up on Via's omnichannel model

- TPV of financial solutions totaled R\$11.9 billion, +6% YoY
- Installment plan portfolio ended Q1'23 at R\$5.4 billion, with losses at 4.5%
- banQi reached +6.8 million accounts, +40.8% YoY
- banQi personal loan portfolio reached R\$584 million, with a portfolio of R\$237 million
- Co-branded cards totaled R\$5.5 billion TPV, +6% YoY

Logistics Solutions: Logistics as a Service stands out in 3P and "Open Seas"

- 3P deliveries (Total and Envias) advanced 37% and 23% YoY, respectively
- Via Fulfillment deliveries 28% faster in Q1'23 vs. Q4'22
- "Open-seas" logistics and the number of orders jumped +17x and +188%, respectively

Cash

- Cash position, including card receivables, totaled R\$3.5 billion in Q1'23
- Cash outflow in labor claims of R\$232 million in Q1'23, 41% down YoY
- Tax credit monetization of R\$606 million in Q1'23
- Inventory decreased by R\$406 million YoY
- Accounts payable – agreement down by R\$1.1 billion YoY

*Source: Compre & Confie

Results – Main Indicators

(R\$ Million)	Q1'23	Q1'22	%
Total GMV	10,951	10,673	2.6%
GMV Omnichannel (1P)	9,489	9,508	-0.2%
GMV Omnichannel (3P)	1,462	1,164	25.6%
Gross Revenue	8,788	8,712	0.9%
Net Revenue	7,354	7,399	-0.6%
<i>Gross Margin</i>	32.1%	30.7%	140bps
Adjusted EBITDA	675	673	0.2%
<i>Adjusted EBITDA Margin</i>	9.2%	9.1%	10bps
EBIT	(553)	(42)	n/a
Income Tax, Social Contribution & Investment Grant	256	60	n/a
Operational Net Income	(297)	18	n/a

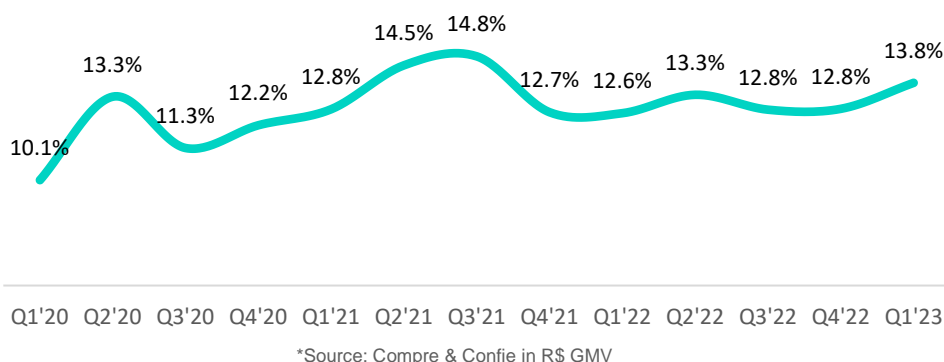
Note: the summations and calculations in this report may not check due to rounding off.

Customer-centricity business

Online Market Share

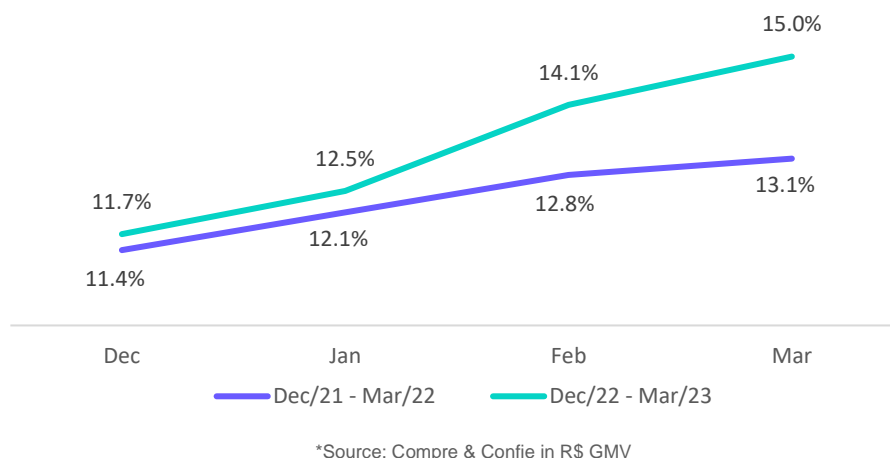
Via stands amongst the main players in the online market; according to *Compre & Confie*, the Company recorded a market share of 13.8% in Q1'23. The 120 bps YoY gain and the 100 bps QoQ gain relate to Via's leading role played in 1P core categories and 3P GMV growth. In March/23, we ended with an online market share of 15% (+330 bps vs. Dec/22), and according to the graph below, it was the Company's all-time higher share, a result of greater consolidation in categories we are the destination, also 3P channel growth upturn. It is worth pointing out that, besides a relevant market gain, this was conquered profitably.

Evolution of Quarterly Online* Market Share



In the graph below, we detail the evolution of monthly share in the period (Dec/21-Mar/22 vs. Dec/22-Mar/23). We could see a continued share gain growth in 2023.

Evolution of Monthly Online* Market Share (Dec/21-Mar/22 vs. Dec/22-Mar/23)



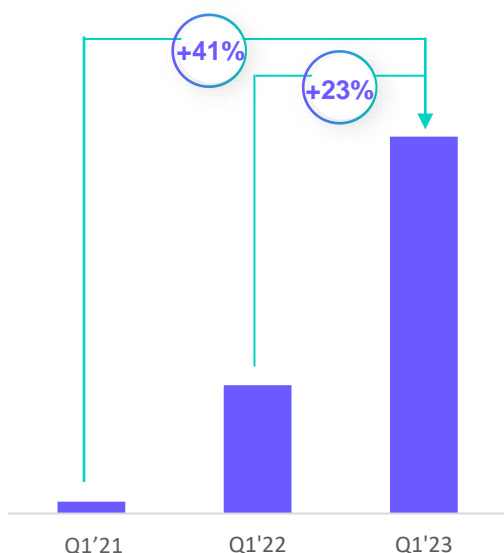
The omnichannel model, one of Via's strengths

Productivity

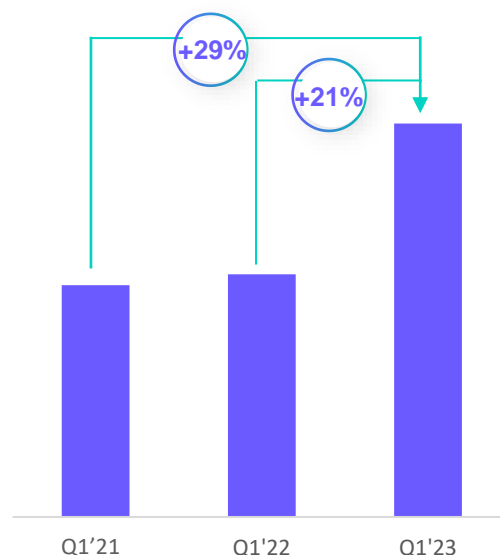
With greater possibilities at hand, our sales reps' productivity has accelerated, resulting in higher GMV and revenue per sales rep and conversion.

According to the graphs, this has been an upward evolution. When we look at the GMV by sales rep, we recorded a 23% YoY growth and a 41% advance when compared to Q1'21. Such dynamics also can be seen when we analyze revenue by sales rep, with a 21% uplift from Q1'22 and 29% from Q1'21.

GMV by Sales Rep



Revenue by Sales Rep



VIA GEOFAST

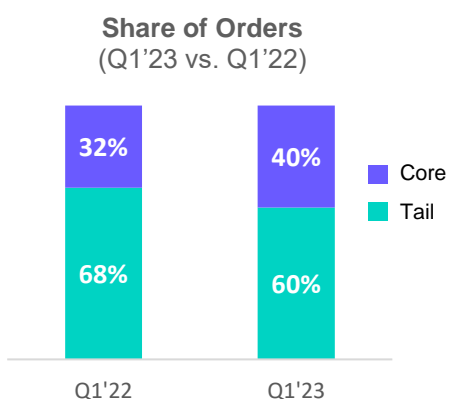
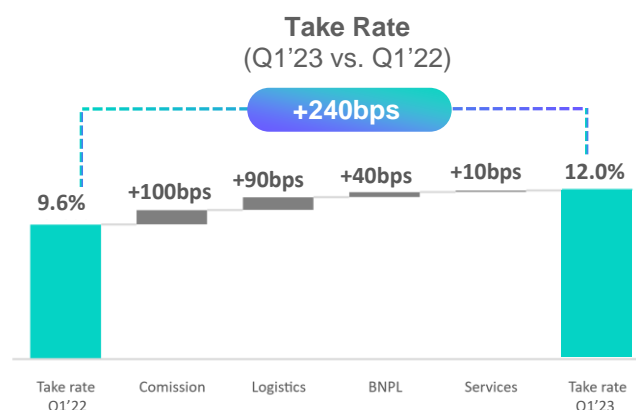
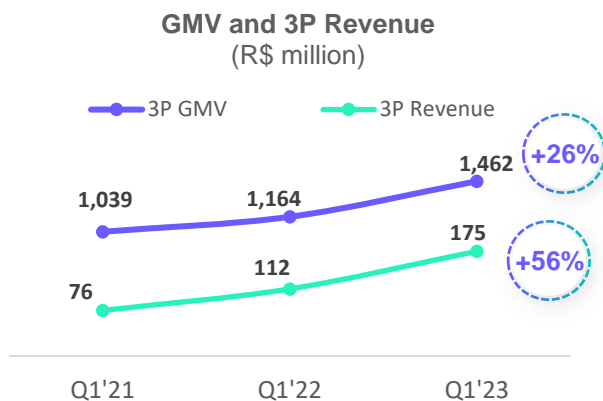
In a groundbreaking partnership with *Grupo Dreamers*, Via kicks off a leading-edge project of regionalizing retail campaigns. This project is a combination between the *Aceleraí* platform, a content platform, and advertising production, and the *Multiplica*, a management and media operation platform.

Via now has available, also its suppliers (1P) and sellers (marketplace), an exclusive product for its operation, the *ViaGeoFast*. This platform will enable an extremely agile scaled regionalization, suiting mass communication with particularities of each city in the country, meaning that in minutes we will have the power to act and react in a hyperlocal way. The communication shall take place through TV, radio, OOH, and digital.



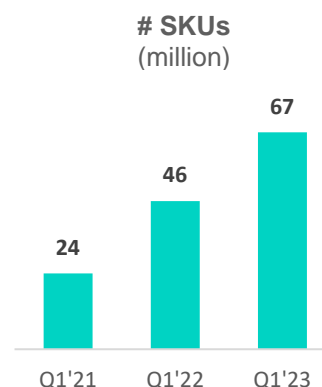
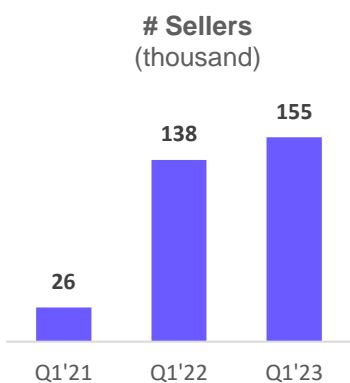
3P Omnichannel Approach

3P GMV totaled R\$1.5 billion in Q1'23 (+26% vs. Q1'22), reflecting the execution of our long-tail promotion stimulus strategy and recurrence. 3P revenue grew 56.1%, fueled by higher commissions (prioritizing sustainable margins) and penetration of services offered in the marketplace with 12.0% of take rate. This is the role of the marketplace at Via: generate recurrence for current customers, attract new customers, and make the shopping experience increasingly more complete, besides leveraging logistics and credit.



Categories with the highest growth in long-tail items in number of orders (Q1'23 vs. Q1'22)

Categories	% Growth
Dietary supplement	141%
Baby	101%
Tools	58%
Beverages	56%
Suitcases/Bags/Accessories	50%
Food	41%



In Q1'23, consumers, spontaneously, also looked at 3P core categories, reaching 40% of orders share vs. 32% in Q1'22. We believe this growth can be related to recent changes in the sector.

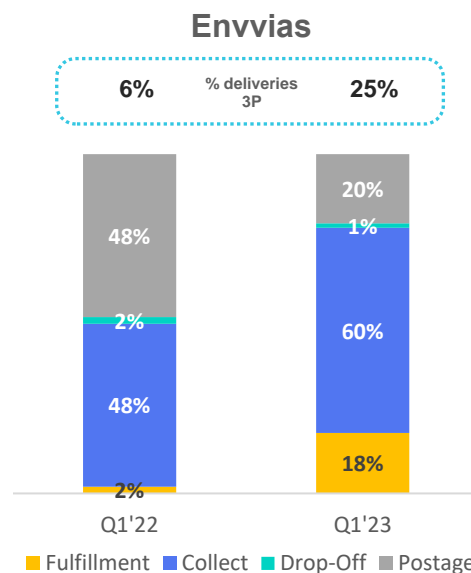
So, as we expand services offered to sellers (omnichannel model, logistics, services, and financial solutions), and ramp up the assortment, we will gain greater complementarity in relation to our destination categories, improve our level of service, reduce CAC, activate our customer base, and increase recurrence. Thus, the result is to boost revenue growth with profitability.

Logistics Ecosystem

In 2023, Via will focus on its revenue growth, cost of service cutback, as well as broadening the level of service for marketplace sellers and off-Via's partners.

Logistics – 3P (Envvias)

- The volume of deliveries jumped 190% YoY
- Envvias deliveries as % of total deliveries in 3P went from 6% in Q1'22 to 25% in Q1'23
- Fulfillment share in Envvias went from 2% to 18% YoY
- Collect share in Envvias went from 48% to 60% YoY
- Delivery time of 3P (Total and Envvias) was reduced by 37% and 23% YoY, respectively



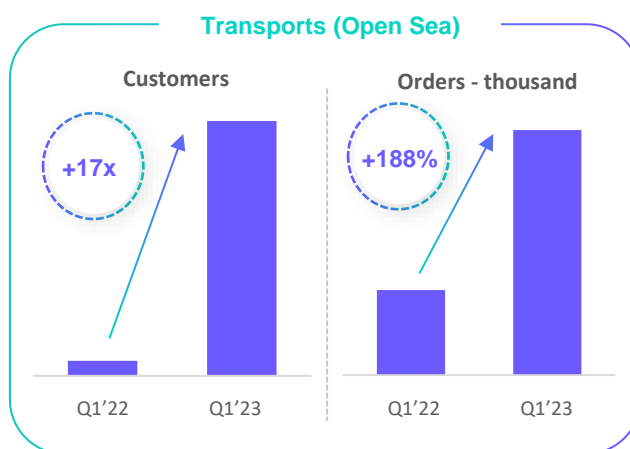
Fulfillment Via

- The delivery time dropped 28% in the Q1'23 vs. Q4'22
- 10% of orders were delivered on the next day
- 51% of orders were delivered within 48 hours
- Number of customers and orders grew by 40% and 29% YoY, respectively

Logistics – “Open Sea” 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.

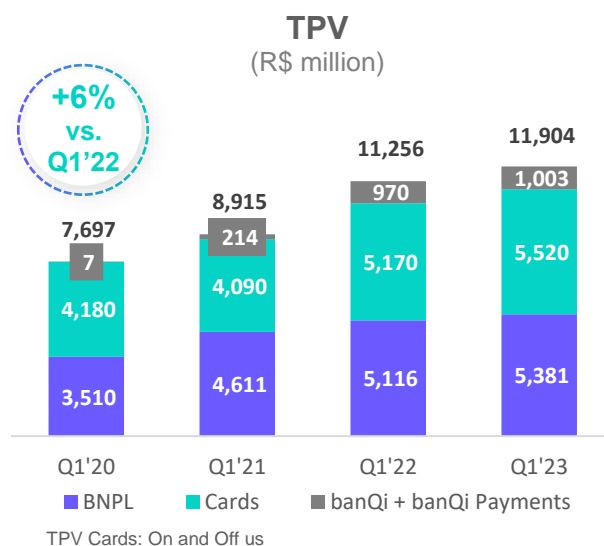
- 294% freight revenue growth YoY
- Open-sea customers and the number of orders surged +17x and +188%, respectively



Financial solutions

Relevant Figures Q1'23

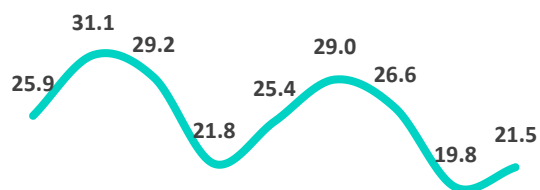
- R\$11.9 billion total TPV, up 6% YoY
- Installment plan portfolio totaled R\$5.4 billion
- Over 90 came at 9.0% and portfolio loss of 4.5%
- Co-branded card TPV came to R\$5.5 billion, up 6% YoY
- banQi reaches +6.8 million accounts, +40.8% vs. Q1'22
- EP banQi accumulates R\$584 million, with a portfolio of R\$237 million



Installment Plan (Credit) – Buy Now, Pay Later

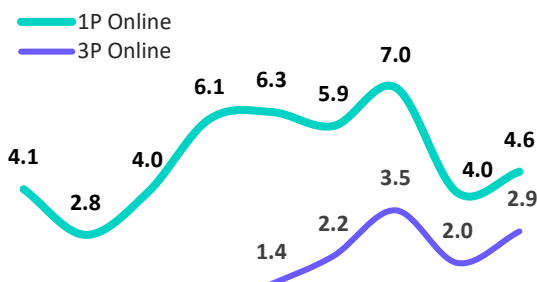
The Installment Plan is 100% owned and operated exclusively by Via's financial solutions team. In Q1'23, the installment plan active portfolio grew by 4% YoY to R\$5.4 billion. The credit expertise is also a tool to increase profitability in the online channel (1P and 3P) and an opportunity for a population that does not have access to credit or card limit. In the marketplace, the share of sales with digital CDC represented 2.9% (+15bps YoY) and it is available for +2.6 million SKUs. In addition, our digital installment plan already sold in +3,900 municipalities without our bricks-and-mortar stores.

CDC Share at Brick-and-Mortar Stores (%)



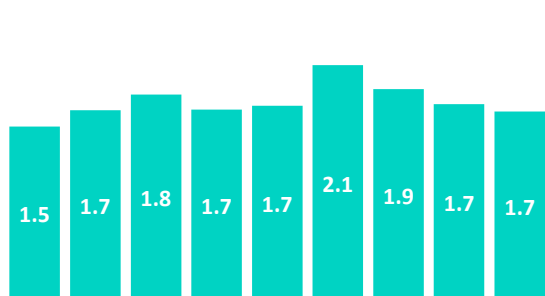
Q1'21 Q2'21 Q3'21 Q4'21 Q1'22 Q2'22 Q3'22 Q4'22 Q1'23

Digital CDC Share (%)



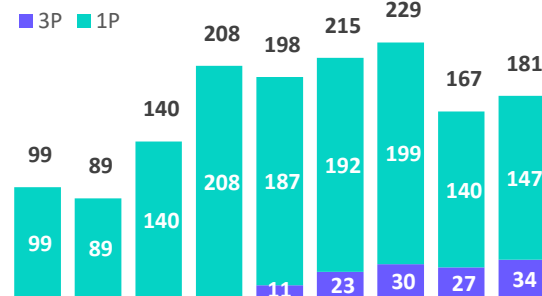
Q1'21 Q2'21 Q3'21 Q4'21 Q1'22 Q2'22 Q3'22 Q4'22 Q1'23

CDC Production – Total (R\$ billion)



Q1'21 Q2'21 Q3'21 Q4'21 Q1'22 Q2'22 Q3'22 Q4'22 Q1'23

Digital CDC Production (R\$ million)

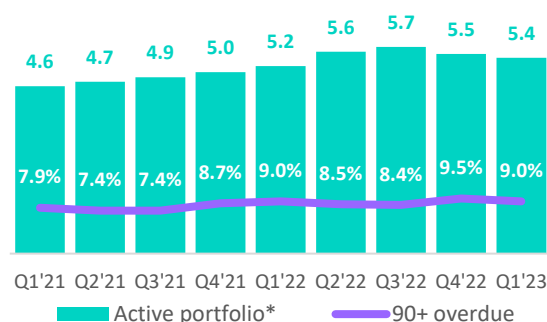


Q1'21 Q2'21 Q3'21 Q4'21 Q1'22 Q2'22 Q3'22 Q4'22 Q1'23

CDC Portfolio Aging (R\$ billion)

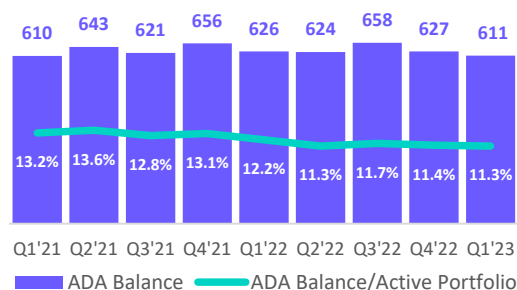
BNPL	Q1'22	% total	Q1'23	% total	Var(%)
Not Yet Due	3,766	72.9%	3,889	72.1%	3.3%
Past due					
<i>Past due from 6 to 30 days</i>	476	9.2%	533	9.9%	12.1%
<i>Past due from 31 to 60 days</i>	277	5.4%	301	5.6%	8.6%
<i>Past due from 61 to 90 days</i>	188	3.6%	190	3.5%	1.3%
<i>Past due from 91 to 120 days</i>	163	3.2%	163	3.0%	-0.2%
<i>Past due from 121 to 150 days</i>	153	3.0%	161	3.0%	5.4%
<i>Past due from 151 to 180 days</i>	146	2.8%	159	3.0%	9.4%
Total	5,169	100.0%	5,397	100.0%	4.4%

Active Portfolio Evolution (R\$ billion)

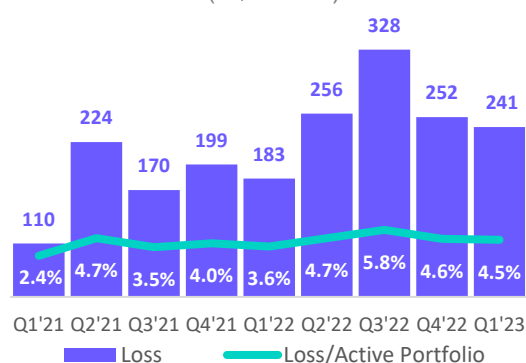


* Active portfolio = payment book base ex-interest to be incurred

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



Portfolio Loss (R\$ million)

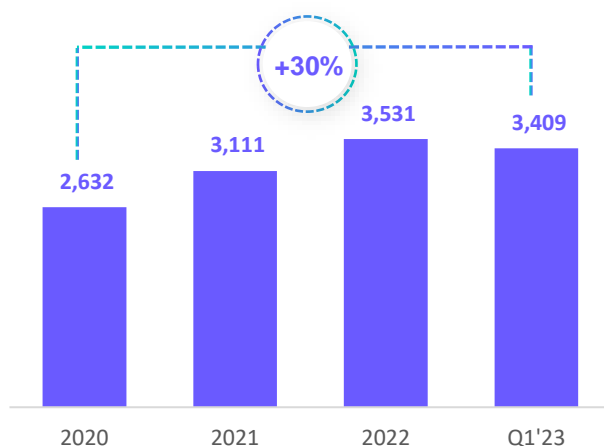


We saw ADA lower expenses due to the over-30 curve contraction and efficient recovery. The over-90 rate stood at 9.0%, down 50 bps from Q4'22 and in line with Q1'22, reflecting an upward trend of portfolio quality. Loss level over active portfolio shown a sequential improvement. We understand delinquency rates movement in the market, accordingly, we have been selective. In relative terms, we record indicators below the market, and we remain attentive to the economic scenario.

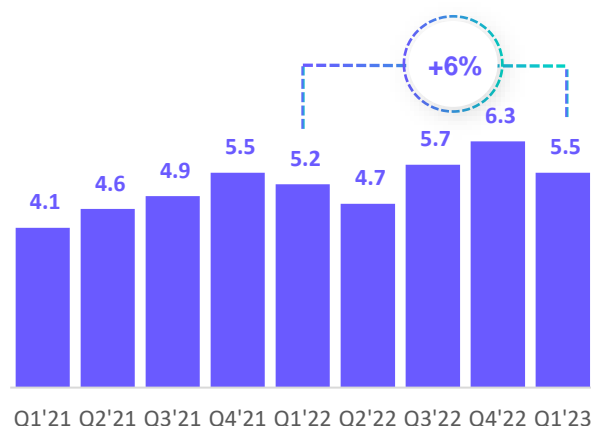
Cards

We partner with two of the largest Brazilian private banks in a co-branded credit card operation: Bradesco at Casas Bahia and Itaú at Ponto. Our credit card operation remains robust, with 3.4 million customers. TPV generated by the credit card operation grew 6% to R\$5.5 billion, versus Q1'22.

Total New Cards Issued ('000)



Total Card TPV (R\$ billion)



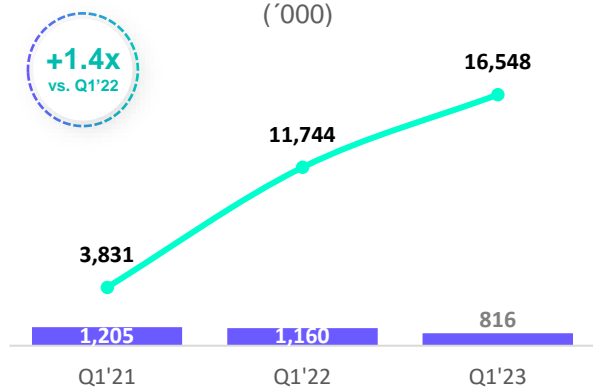
TPV Cards: On and Off us



banQi continues to grow consistently, focusing on financial inclusion through the offer of credit products and its connection to Casas Bahia's ecosystem (stores, and online 1P and 3P). The number of new accounts saw a 41% YoY increase to 6.8 million. App downloads came to 16.5 million, and 816 thousand in Q1'23. The app has been increasingly inserted into customers' daily lives, and we highlight (i) a 2.3x increase in transactions YoY; (ii) TPV increased by 2.3x to R\$6.5 billion; and (iii) frequency of use has been improving every quarter, reaching 25x over the past 360 days. Reminding that this recurrence in banQi benefits Via's e-commerce, as Casas Bahia is a highlight within the banQi shopping space.

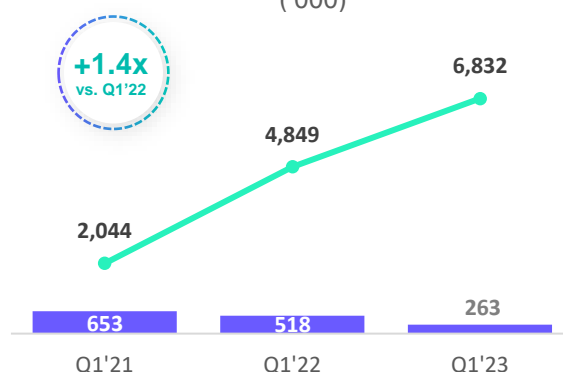
App Downloads

('000)



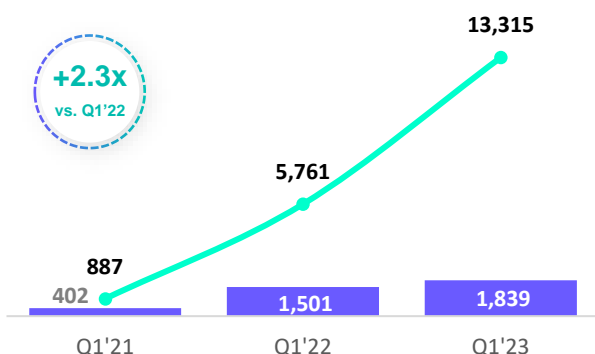
New Accounts

('000)



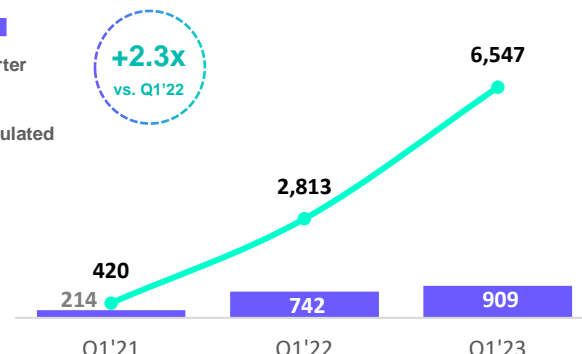
Total Transactions

(R\$ million)



Total TPV

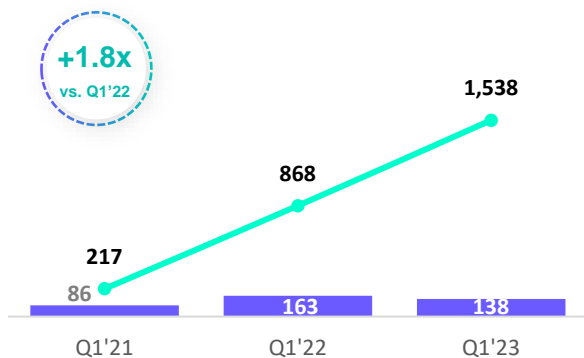
(R\$ million)



■ Quarter
● Accumulated

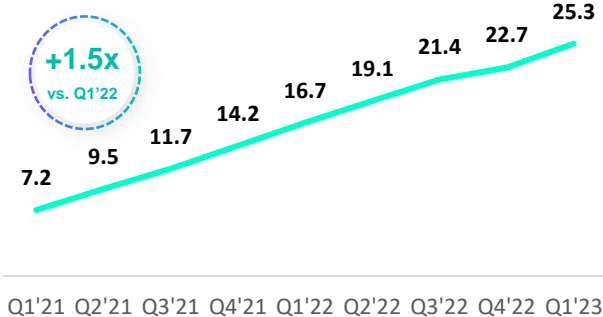
Store Transactions

(R\$ million)



App banQi Average Frequency of Use

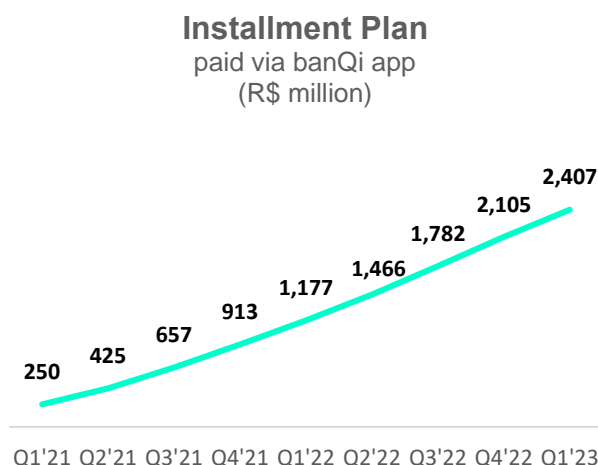
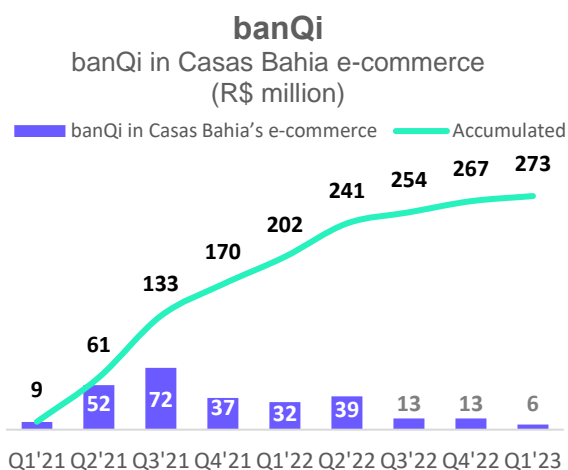
(# times over 360 days)



banQi in the Casas Bahia journey

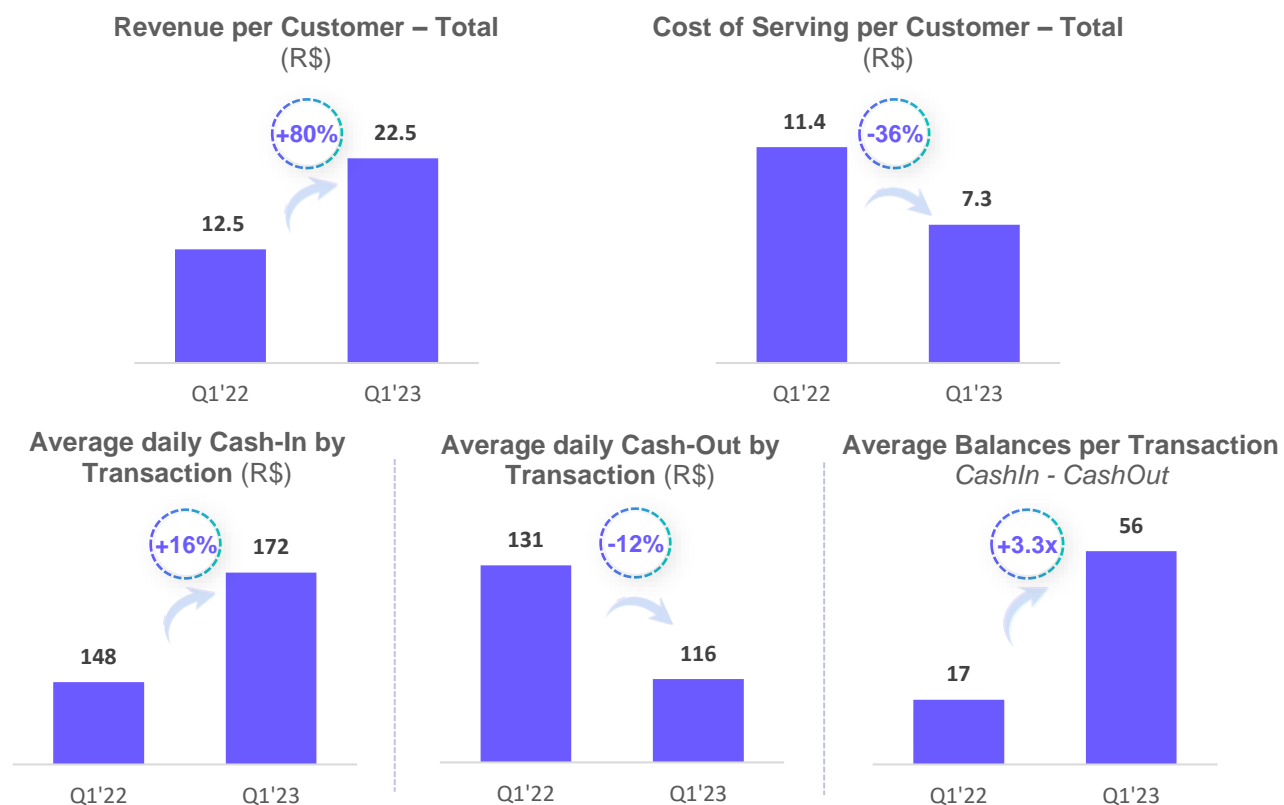
The banQi as currency is another feature that builds synergy between banQi and Casas Bahia, as our customers use the balance in their accounts to shop with benefits in our stores and e-commerce. The combination of Casas Bahia's e-commerce and banQi currency has totaled R\$273 million in accumulated transactions.

A combination between payment book and banQi has already surpassed R\$2.4 billion installment plans paid via banQi App in Q1'23, or +20.0% of total receivables, positively impacting payment digitalization and enhancing collection.



banQi – Customers' KPIs and e-currency

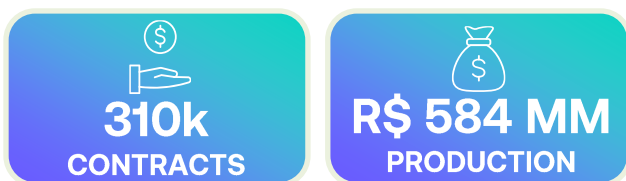
banQi reached a revenue per customer growth of 80% and cost of serving per customer reduction of (36%) in the period vs. Q1'22, improving profitability in our fintech. In addition, banQi customers have increased their average balances per transaction (+3x), difference between cash in and cash out, contributing to increased frequency of use of the app and reliability on the platform as an e-currency.



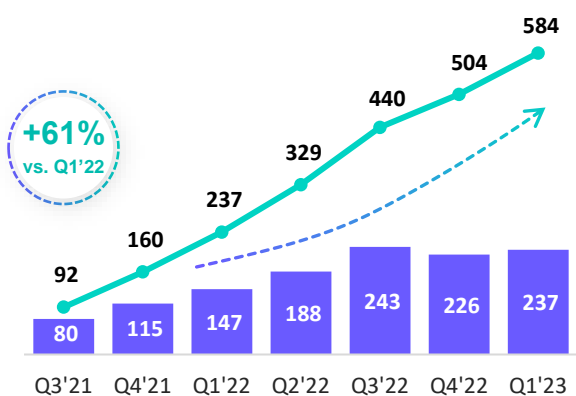
Personal Loan



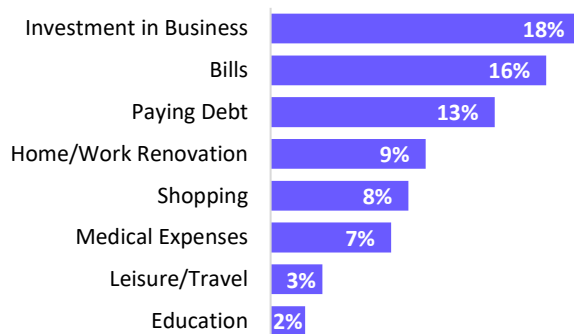
In Q1'23, banQi's personal loans reached R\$584 million. Its gradual evolution is reflected in quality cohorts and healthy delinquency indicators month by month (5.3% of over-30 rates in Q1'23). Our customers, besides access to credit at retail, now can access loans for varied purposes.



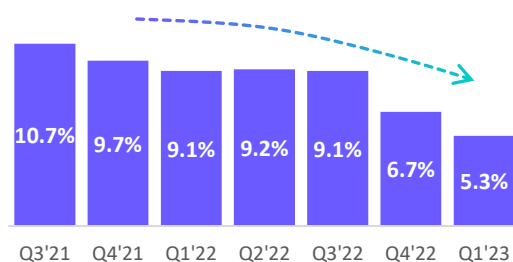
Production vs. Active Portfolio (R\$ million)



Customers drivers for contracting loan



Performance by Cohort over 30



ESG Highlights

In Q1'23, we moved forward with our ESG strategic plan, and we reinforced the initiatives carried out in the previous year.

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 ton of electronics** were sent for disposal and recycling. In addition, we continue to advance in the use of **renewable energy** in our operations, with the goal of reaching **90% by 2025**.

G10 Favelas and Favela Express

A partnership between the organization *G10 Favelas* and the startup *Favela Express* advances. This initiative allows to improve deliveries in hard-to-access vulnerable communities. **+12,000 orders** were delivered in Q1'23.

Sustainable Marketplace

Pangeia, Casas Bahia's sustainable marketplace, continues supporting **small producers' development**, such as native people of the Amazon region, rural and forestry co-operatives, and artisans.



Diversity

Disabled People

Via has been broadening the offer of job opportunities for disabled people across the company. Within the hearing-impaired people platform, HandTalk, Casas Bahia was indicated as the **3rd website most browsed** by Brazilian hearing-impaired customers.

LGPTQIAP+

The ***Orgulhosamente Trans*** program was created to promote the **fight against transphobia** and the acceptance of transgender employees. This initiative relied on two exclusive meetings and a campaign that took place in January, recording **+ 30 thousand views** of the educational content.

Equal Gender

The campaign "***Mulheres Potência***" was launched in March 2023, which relied on various anti-prejudice and anti-harassment initiatives. With **+90 thousand views** of the digital content, the campaign reiterated the relevance of increasing the number of women in leadership positions.



Casas Bahia Foundation

Casas Bahia Foundation began 2023 by setting up partnership with **eight social organizations** to carry out projects split into three strategic pillars Youth Leadership, with collaboration/support or organizations, such as **Manaus Children Center, PROA Institute, Vini Jr. Institute**; entrepreneurship through vacancies to qualify women entrepreneurs in the cities of Rio de Janeiro and Porto Alegre with ***Instituto Dona de Si***; and social engagement with emergency aid mobilization to donate 1.5 thousand items to the São Sebastião Social Fund.



Governance

Election of New CEO

On March 31, 2023, the Company's Board of Directors approved the election of Mr. Renato Horta Franklin as its new Chief Executive Officer, effective as of May 1st, 2023, in replacement of Mr. Roberto Fulcherberguer.

Q1'23 Results

Omnichannel approach

R\$ million	Q1'23	Q1'22	%
Total GMV	10,951	10,673	2.6%
GMV Omnichannel (1P)	9,489	9,508	(0.2%)
GVM Physical Stores	6,067	5,482	10.7%
GMV (1P Online)	3,422	4,026	(15.0%)
GMV Omnichannel (3P)	1,462	1,164	25.6%

In Q1'23, total GMV grew by 2.6% YoY. 1P Omnichannel GMV (store gross GMV + 1P online gross GMV) came in line (0.2%) from Q1'22. 3P omnichannel GMV advanced 25.6% YoY.

Gross Revenue by Channel

R\$ million	Q1'23	Q1'22	%
Bricks and Mortar	5,536	5,017	10.3%
Online	3,252	3,695	(12.0%)
Gross Revenue	8,788	8,712	0.9%

In Q1'23, consolidated gross revenue was up 0.9% YoY to R\$8.8 billion, reflecting the 10.3% revenue growth at the brick-and-mortar stores, despite the (12.0%) lower online sales revenue.

Bricks-and-mortar Stores - GMV and Gross Revenue

In Q1'23, bricks-and-mortar stores' gross GMV (R\$6.1 billion and 10.7% growth) and bricks-and-mortar stores' gross revenue (R\$5.5 billion and 10.3% growth) in Q1'23 reflected increased traffic at stores (although still below pre-pandemic period), but especially, higher conversion.

Same-store sales GMV grew 9.0% in Q1'23.

During Q1'23, we closed four underperforming stores, ending the quarter with 1,129 stores. All closures took place in municipalities with multiple stores.

1P and 3P ONLINE – GMV and Gross Revenue

1P Online GMV was down (15.0%) to R\$3.4 billion YoY, driven by the market downturn and a more restrictive scenario for online shopping. Despite this context, we bolstered our presence and share in the 1P, supported by core categories and in March/23 reached the highest historical share of Via.

Besides 25.6% growth of 3P omnichannel GMV to R\$1.5 billion, the channel recorded revenue growth, up 56.1% to R\$175 million in Q1'23, 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. We ended the quarter with a take rate of 12.0%, up 240 bps YoY.

Gross Revenue Breakdown

R\$ million	Q1'23	Q1'22	%
Merchandise	7,737	7,731	0.1%
Freight	89	61	46.1%
Services	337	370	(8.8%)
CDC/Credit Cards	625	550	13.6%
Gross Revenue	8,788	8,712	0.9%

Gross revenue from merchandise came in line at 0.1%, despite greater pressure from the decline in 1P online GMV. Revenue from installment plans/cards recorded growth, co-related to brick-and-mortar stores' performance.

Consolidated Sales by means of payment	Q1'23	Q1'22	%
Cash/Debit Card	32.6%	28.4%	420bps
CDC (Payment Book)	12.3%	14.0%	(170bps)
banQi	0.1%	0.5%	(40bps)
Co-branded Credit Card	8.8%	8.8%	0bps
Third-party Credit Card	46.2%	48.3%	(210bps)

Our installment plan continued to be a valuable tool for building customer loyalty, also a competitive advantage, with a penetration of 12.3% over Via's consolidated gross revenue, up 110 bps from Q4'22. The co-branded card upheld its share in the period, while third-party credit cards lost share for spot sales, especially due to greater share and attractive payments via PIX.

Gross Profit

R\$ million	Q1'23	Q1'22	%
Gross Profit	2,360	2,275	3.7%
% Gross Margin	32.1%	30.7%	140bps
Non Recurring Adjustements	13	30	n/a
Operational Gross Profit	2,373	2,305	3.0%
% Operational Gross Margin	32.3%	31.2%	110bps

In Q1'23, gross profit totaled R\$2.4 billion, with a gross margin of 32.1%, a 140 bps growth. Margin is justified by greater online market rationale, the Company's focus on profitability and inventory quality, the greater participation of physical stores in the sales mix and also take rate higher contribution to 3P. Non-recurring adjustments related to labor effects (legacy) in gross profit totaled R\$13 million in Q1'23, resulting in an operational gross margin of 32.3%.

Selling, General, and Administrative Expenses

R\$ million	Q1'23	Q1'22	%
SG&A	(1,750)	(1,664)	5.2%
% Net Revenue	(23.8%)	(22.5%)	(131bps)
Non Recurring Adjustements	72	55	n/a
Operational SG&A	(1,678)	(1,609)	4.3%
% Net Revenue	(22.8%)	(21.7%)	(110bps)

Selling, general, and administrative expenses rose 5.2% in Q1'23 in a YoY comparison, a 130 bps increase to 23.8% of NOR. This result is explained due to the increase in ADD of CDC according to the portfolio growth vs. Q1'22, the greater participation of physical stores, that is, in the sales mix by channel, and operational deleveraging in the period.

Non-recurring adjustments refer to adjustments to legacy-related labor provisions of R\$72 million in Q1'23, reflecting selling, general and administrative expenses at 22.8% of NOR.

Adjusted EBITDA

R\$ million	Q1'23	Q1'22	%
Adjusted EBITDA	675	673	0.2%
% Adjusted Margin EBITDA	9.2%	9.1%	10bps
Non Recurring Adjustements	86	85	n/a
Operational Adjusted EBITDA	760	758	0.3%
% Operational Adjusted Margin EBITDA	10.3%	10.2%	10bps

Adjusted EBITDA totaled R\$675 million in Q1'23, with a 9.2% margin, up 10 bps YoY, reflecting gross margin gain, despite operational deleverage. Non-recurring adjustments related to the restatement of labor claims (legacy) totaled R\$86 million in Q1'23, because of an operational adjusted EBITDA margin of 10.3%.

Financial Results

R\$ million	Q1'23	Q1'22	%
Financial Revenue	26	13	98,6%
Financial Expenses	(857)	(502)	70,8%
Debt Financial Expenses	(155)	(124)	25,3%
CDC Financial Expenses	(201)	(116)	73,7%
Expenses of Receivable Sales	(276)	(130)	112,6%
Interest on Lease Liabilities	(117)	(105)	11,9%
Other Financial Expenses	(107)	(27)	295,2%
Financial Results pre monetary	(832)	(489)	70,1%
% Net Revenue	(11,3%)	(6,6%)	(470bps)
Monetary Restatements	5	61	(92,2%)
Financial Results Net	(827)	(428)	93,2%
% Net Revenue	(11,2%)	(5,8%)	(540bps)

In Q1'23, the net financial result came negative at R\$(827) million, worse by 540 bps as a percentage of net revenue (11.2%), chiefly due to rising Selic benchmark interest rate, also higher discount of credit card receivables.

Net Income

R\$ million	Q1'23	Q1'22	%
Net Revenue (Loss)	(297)	18	n/a
% Net Margin	(4.0%)	0.2%	(420bps)
Non Recurring Adjustements	80	68	n/a
Net Operating Income (Loss)	(217)	86	n/a

Net income (loss) came to R\$(297) million, and a net margin of (4.0%) in the quarter, down 420 bps YoY. Non-recurring adjustments related to the restatement of labor claims (legacy) totaled R\$80 million in the quarter, resulting in an operational net income (loss) of R\$(217) million.

*A subsidy incentive of R\$52 million was recorded in Q1'23. In Q1'22, we recorded a subsidy incentive of R\$29 million.

Financial Cycle

R\$ million	Q1'23	Q4'22	Q3'22	Q2'22	Q1'22	(+/-) Q1'23 vs. Q1'22
(+/-) Inventory	6,501	5,574	6,418	6,633	6,907	(406)
Days of Inventory ¹	112	95	111	113	117	(5 days)
(+/-) Suppliers w/o Agreement and Others	7,593	7,078	6,388	6,780	6,190	1,403
Trade accounts payable – agreement	1,381	2,463	2,499	2,500	2,509	(1,128)
Others	626	830	716	759	662	(36)
Total Days of Suppliers ¹	130	121	111	116	105	25 days
Change in Financial Cycle	18	26	-	3	(12)	30

⁽¹⁾ Days of COGS

We ended Q1'23 with a R\$406 million decline in inventory, beyond the number of days (5 days) in relation to Q1'22. However, we recorded a 17-day increase vs. Q4'22. Recent increase is a result of the Mother's Day strategy and our expectations for a more positive quarterly sales vs. Q1'23.

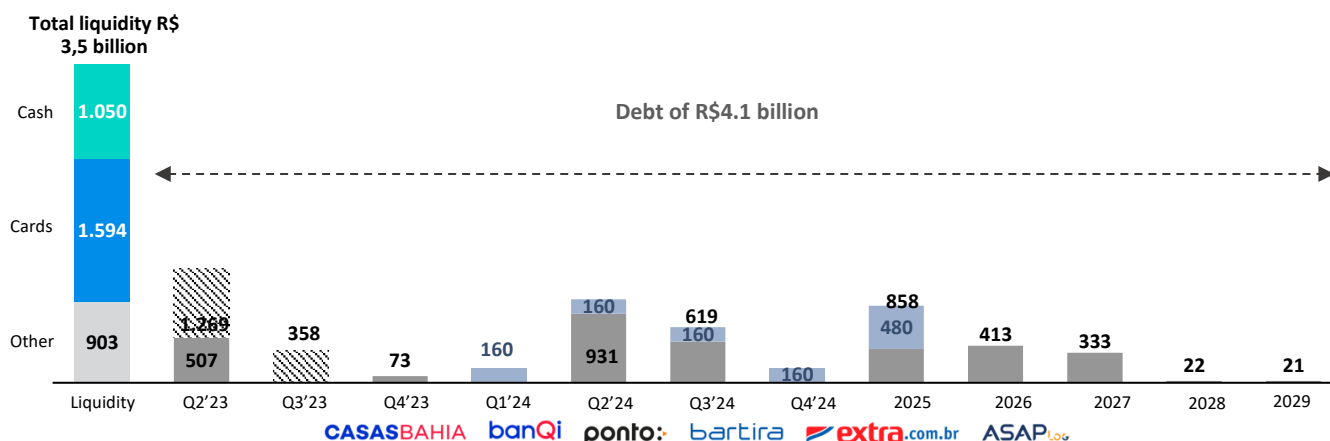
Capital Structure

R\$ million	Q1'23	Q4'22	Q3'22	Q2'22	Q1'22	(+/-) Q1'23 vs. Q1'22
(-) Current Loans and Financing	(1.700)	(1.752)	(1.748)	(1.327)	(1.420)	(280)
(-) Noncurrent Loans and Financing	(2.398)	(2.385)	(2.459)	(2.460)	(3.232)	834
(=) Gross Debt	(4.098)	(4.137)	(4.207)	(3.787)	(4.652)	554
Trade accounts payable – agreement	(1.381)	(2.463)	(2.500)	(2.500)	(2.509)	1.128
(=) Gross Debt + Trade accounts payable – agreement	(5.479)	(6.600)	(6.707)	(6.287)	(7.161)	1.682
(+) Cash and financial investments	1.050	2.019	1.232	1.233	1.286	(236)
(+) Accounts Receivable - Credit Cards	1.594	3.426	1.489	2.370	3.255	(1.661)
(+) Other Accounts Receivable	903	708	710	699	657	246
Cash, Investments, Credit Cards, Advances and Others	3.547	6.153	3.431	4.302	5.198	(1.651)
(=) Adjusted Net Cash - Managerial	(550)	2.016	(776)	515	546	(1.096)
(=) Adjusted Net Cash - Managerial + Trade accounts payable – agreement	(1.932)	(447)	(3.276)	(1.985)	(1.963)	31
Short-term Debt/Total Debt	41,5%	42,3%	41,5%	35,0%	30,5%	
Long-term Debt/Total Debt	58,5%	57,7%	58,5%	65,0%	69,5%	
Reported Adjusted EBITDA (LTM)	2.384	2.382	2.394	1.662	1.457	927
Adjusted Net Cash/Adjusted EBITDA	-0,2x	0,8x	-0,3x	0,3x	0,4x	-0,6x
Shareholders' Equity	5.064	5.284	5.505	5.627	5.635	(571)

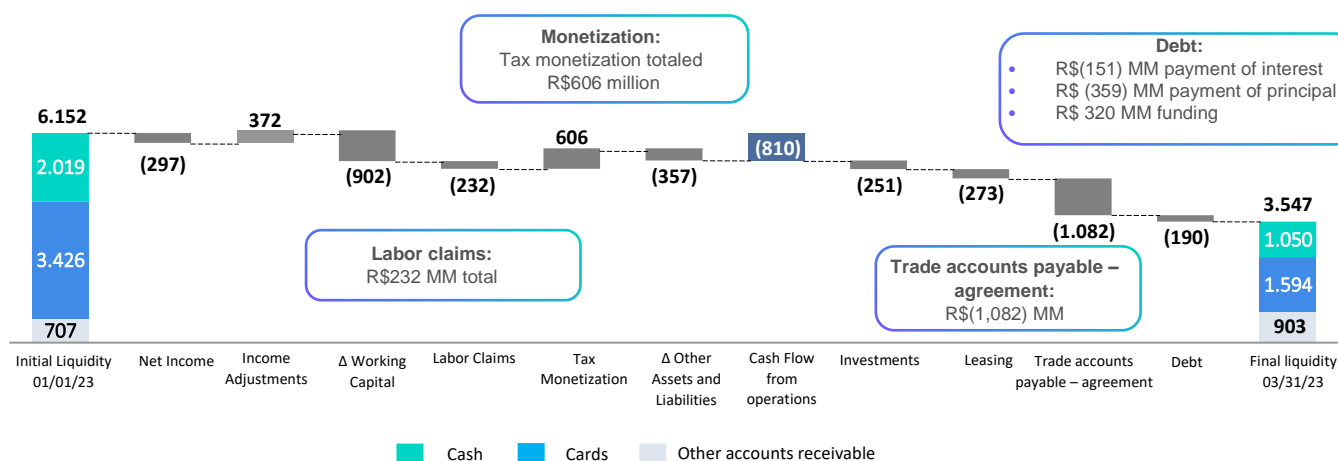
The Company recorded an adjusted net debt of R\$(0.5) billion and shareholders' equity of R\$5.0 billion, with leverage ratios below financial covenants and in line with business seasonality. In Q1'23, cash including non-discounted receivables totaled R\$3.5 billion. The financial leverage ratio, measured by net cash/adjusted EBITDA in the last 12 months stood at (0.2x). Considering the final balance of trade accounts payable – agreement net debt remained stable.

Debt Amortization Schedule

Out of R\$4.1 billion debt, R\$1.7 billion would mature in the next 12 months. Of these, R\$ 1.1 billion had its lengthening approved by the Board of Directors, according to the Notice to the Market released on this date, under a firm guarantee regime. The remainder R\$2.4 billion refers to debentures at the market (60% of the debt), to mature between 2024 and 2029. The Company's average cost is CDI+2.0% YoY vs. CDI+2.5% YoY in Q1'22. Liquidity position including undiscounted receivables totaled R\$3.5 billion.



Q1'23 Cash Flow (R\$ million) – Managerial



In Q1'23, we recorded an operating cash consumption of R\$(0.8) billion, R\$ 0.5 billion better YoY.

Working capital was consumed R\$(0.9) billion in the period, mainly driven by inventories investment. Labor claim expenses totaled R\$(232) million, while the tax credits monetization came to R\$606 million, more than offsetting this effect. We also recorded R\$(251) million investments, R\$ 202 million lower than the previous year, R\$(273) million in leasing and R\$(190) million of debt. Lastly, the cash financial position ended at R\$3.5 billion in the quarter, impacted by lower contract supplier of R\$(1.1) billion.

Cash Flow (R\$ million)

	03.31.2023	03.31.2022	Δ
Quarter's net income (loss)	(297)	18	(315)
Total adjustments to the income	372	477	(105)
Adjusted Net Income (loss)	75	495	(420)
Δ Working Capital	(902)	(1,445)	543
Labor expenses	(232)	(392)	160
Tax Monetization	606	309	297
Other assets and liabilities	(357)	(235)	(122)
Assets and Liabilities (Increase) Decreases	(885)	(1,763)	878
Net Cash (used) in Operating Activities	(810)	(1,268)	458
Cash Flow from Investment Activities	(251)	(453)	202
Free Cash Flow	(1,061)	(1,721)	660
Commercial lease	(273)	(279)	6
Trade accounts payable – agreement	(1,082)	605	(1,687)
Proceeds from borrowings	320	-	320
Payments of Principal	(359)	-	(359)
Payments of Interest	(151)	(82)	(69)
Acquisition of treasury shares, net of disposal	-	(28)	28
Net Cash (used in) Financing Activities	(1,545)	216	(1,761)
Cash and cash equivalents of the opening balance	6,153	6,703	(550)
Cash and Cash equivalents at the End of the Period	3,547	5,198	(1,651)
Change in Cash and Cash Equivalents	(2,606)	(1,505)	(1,101)

CAPEX

Via invested R\$108 million in Q1'23, +83% of the total directed to technology projects to sustain the Company's growth, digitalization, and customer experience.

R\$ million	Q1'23	Q1'22	%
Logistics	5	21	(77%)
New Stores	7	80	(91%)
Stores Renovation	6	25	(78%)
Technology	90	162	(44%)
Others	-	24	(100%)
Total	108	312	(66%)

Store Breakdown by Format and Brand

Four stores were closed in Q1'23, three of them under the Casas Bahia brand and one Ponto store, totaling 1,129 stores at the end of the quarter. We remain skeptical concerning store opening and closure, always prioritizing business return and margin of contribution. A distribution center was closed in the quarter due to overlap.

Casas Bahia	Q1'22	Q4'22	Opening	Closure	Q1'23
Street	755	789	-	1	788
Shopping Malls	194	188	-	2	186
Consolidated (total)	949	977	-	3	974
Sales Area ('000 m2)	882	949	-	6	943
Total Area ('000 m2)	1,398	1,497	-	18	1,479
Pontofrio	Q1'22	Q4'22	Opening	Closure	Q1'23
Street	89	88	-	-	88
Shopping Malls	75	68	-	1	67
Consolidated (total)	164	156	-	1	155
Sales Area ('000 m2)	89	84	-	1	83
Total Area ('000 m2)	147	140	-	1	139
Consolidated	Q1'22	Q4'22	Opening	Closure	Q1'23
Street	844	877	-	1	876
Shopping Malls	269	256	-	3	253
Consolidated (total)	1,113	1,133	-	4	1,129
Sales Area ('000 m2)	971	1,033	-	6	1,027
Total Area ('000 m2)	1,545	1,637	-	18	1,619
Distribution Centers	Q1'22	Q4'22	Opening	Closure	Q1'23
DCs	30	30	-	1	29
Total Area ('000 m2)	1,295	1,290	-	27	1,263
Consolidated (Total)	Q1'22	Q4'22	Opening	Closure	Q1'23
Total Area ('000 m2)	2,840	2,927	-	45	2,882

Income Statement – Accounting View

Consolidated Income Statement

R\$ million	Q1'23	Q1'22	Δ
Gross Revenues	8,788	8,712	0.9%
Net Revenue	7,354	7,399	(0.6%)
Cost of Goods Sold	(4,944)	(5,069)	(2.5%)
Depreciation (Logistic)	(50)	(55)	(9.1%)
Gross Profit	2,360	2,275	3.7%
Selling Expenses	(1,476)	(1,393)	5.9%
General and Administrative Expenses	(274)	(271)	1.3%
Equity Income	15	7	112.5%
Other Operating Income (Expenses)	(106)	(5)	n/a
Total Operating Expenses	(1,841)	(1,662)	10.8%
Depreciation and Amortization	(245)	(227)	7.9%
EBIT¹	274	386	(29.0%)
Financial Income	84	122	(31.1%)
Expense Income	(911)	(550)	65.6%
Net Financial Income (Expense)	(827)	(428)	93.2%
Earnings before Income Tax	(553)	(42)	n/a
Income Tax & Social Contribution	256	60	326.1%
Net Income (Loss)	(297)	18	n/a

EBIT¹	274	386	(29.0%)
Depreciation (Logistic)	50	55	(9.1%)
Depreciation and Amortization	245	227	7.9%
EBITDA¹	569	668	(14.8%)
Other Operational Expenses and Revenues	106	5	n/a
Adjusted EBITDA¹	675	673	0.2%

% on Net Sales Revenue	Q1'23	Q1'22	Δ
Gross Profit	32.1%	30.7%	140bps
Selling Expenses	(20.1%)	(18.8%)	(130bps)
General and Administrative Expenses	(3.7%)	(3.7%)	0bps
Equity Income	0.2%	0.1%	10bps
Other Operating Income (Expenses)	(1.4%)	(0.1%)	(130bps)
Total Operating Expense	(25.0%)	(22.5%)	(250bps)
Depreciation and Amortization	(3.3%)	(3.1%)	(20bps)
EBIT¹	3.7%	5.2%	(150bps)
Net Financial Income (Expense)	(11.2%)	(5.8%)	(540bps)
Earnings before Income Tax	(7.5%)	(0.6%)	(690bps)
Income Tax & Social Contribution	3.5%	0.8%	270bps
Net Income (Loss)	(4.0%)	0.2%	(420bps)

EBITDA¹	7.7%	9.0%	(130bps)
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Adjusted EBITDA¹	9.2%	9.1%	10bps
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(¹) EBITDA, Adjusted EBITDA and EBIT are not part of the review carried out by the external audit.

Balance Sheet

Balance Sheet - Managerial

R\$ million	03.31.2023	03.31.2022
Assets		
Current Assets	15,072	17,080
Cash and Cash Equivalents	1,050	1,286
Accounts Receivables	4,843	6,335
Credit Card	1,282	3,011
Payment Book	4,759	4,475
Payment Book - Interest to be incurred	(1,513)	(1,209)
Others	552	372
Accounts Receivables B2B	351	285
Allowance for doubtful accounts	(588)	(599)
Inventories	6,501	6,907
Recoverable Taxes	1,313	1,585
Related Parties	318	277
Expenses in Advance	199	177
Other Assets	848	513
Noncurrent Assets	19,181	17,649
Long-Term Assets	11,700	10,065
Accounts Receivables	744	719
Credit Card	313	244
Payment Book	638	694
Payment Book - Interest to be incurred	(134)	(135)
Allowance for doubtful accounts	(72)	(84)
Recoverable Taxes	5,438	4,853
Financial Instruments	10	10
Deferred income tax and social contribution	3,864	2,910
Related Parties	190	166
Judicial Deposits	966	834
Prepaid Expenses and Other Assets	488	573
Right of Use Asset	2,792	3,268
Investments	273	232
Fixed Assets	1,667	1,782
Intangible Assets	2,748	2,302
TOTAL ASSETS	34,253	34,729

Liabilities and Shareholders' Equity

R\$ million	03.31.2023	03.31.2022
Current Liabilities	18,742	18,487
Taxes and Social Contribution Payable	446	582
Trade accounts payable	8,138	6,156
Suppliers ('Portal')	81	696
Trade accounts payable – agreement	1,381	2,509
Loans and Financing	1,700	1,420
Payment Book (CDCI)	4,951	4,464
Payment Book (CDCI) - Interest to be appropriated	(390)	(257)
Fiscal Obligations	234	214
Related Parties	21	20
Deferred revenues	167	100
Onlending of third parties	544	413
Leasing debts	644	834
Others	825	1,336
Long-Term Liabilities	10,446	10,607
Loans and Financing	2,398	3,232
Payment Book (CDCI)	598	599
Payment Book (CDCI) - Interest to be appropriated	(28)	(23)
Deferred Income Tax	34	6
Tax Obligations	19	21
Provision for lawsuits	2,138	2,290
Leasing debts	3,051	3,336
Deferred Revenue	2,225	1,110
Others	10	36
Shareholders' Equity	5,064	5,635
LIABILITIES AND SHAREHOLDERS' EQUITY	34,253	34,729

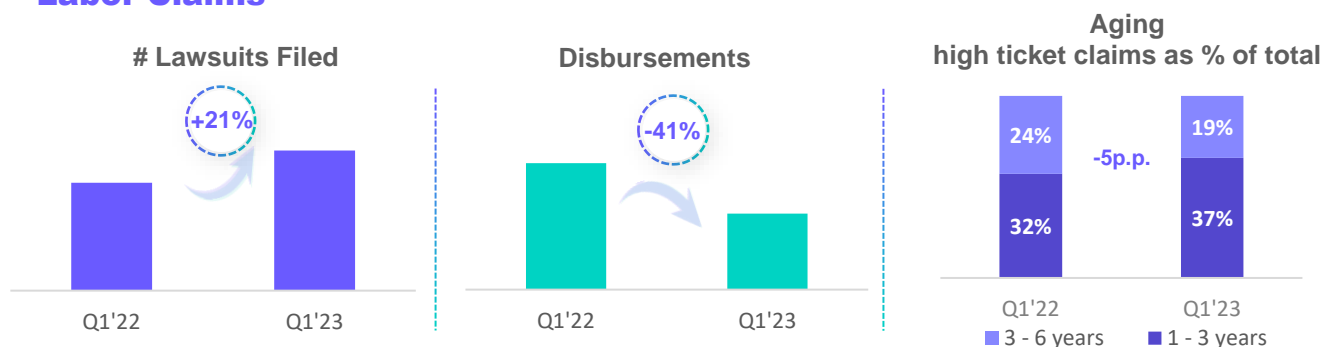
Cash Flow

Cash Flow (R\$ million)

	03.31.2023	03.31.2022 (restated)
Net Income (loss)	(297)	18
Adjustment:		
Depreciation and Amortization	295	282
Equity Income	(15)	(7)
Deferred Income Tax and Social Contribution	(258)	(61)
Interest and Exchange Variation	524	378
Provisions for lawsuits, net of reversals	167	93
Provisions for labor lawsuits, net of reversals	153	72
Provisions for other lawsuits, net of reversals	14	21
Allowance for doubtful accounts	260	226
Gain (loss) with fixed and intangible assets	8	5
Estimated loss of net recoverable value of inventories	4	6
Deferred Revenue	(95)	(15)
Write-off of right of use and lease liability	6	(3)
Share-based Payments	20	14
Others	(11)	3
	608	939
Asset (Increase) Decreases		
Accounts Receivable	1,609	265
Inventories	(931)	243
Taxes to Recover	8	(118)
Related Parties	(25)	(13)
Judicial Deposits	(20)	1
Expenses in Advance	32	14
Other Assets	(253)	(263)
	420	129
Liabilities Increase (Decreases)		
Suppliers	1,030	(146)
Portal Suppliers	(576)	(636)
Fiscal Obligations	(20)	(17)
Social and labor obligations	6	(7)
Onlending of third parties	(103)	(163)
Deferred Revenue	(1)	(4)
Lawsuits	(260)	(408)
Lawsuits - Labor	(232)	(392)
Lawsuits - Others	(28)	(16)
Other debts	29	216
	105	(1,165)
Asset and Liabilities - Others (Increase) Decreases		
Dividends Received from investees	7	-
Income Tax Paid	(2)	-
	5	-
Net Cash (used) in Operating Activities	1,138	(97)
Cash Flow from Investment Activities		
Acquisition of fixed and intangible assets	(251)	(435)
Acquisition of subsidiary, net of cash acquired	-	(18)
Net Cash (used) in Operating Activities	(251)	(453)
Cash Flow from Financing Activities		
Proceeds from borrowings	1,975	1,713
Payments of Principal	(2,155)	(1,789)
Payments of Interest	(321)	(167)
Payments of Dividend - Lease	(156)	(174)
Payments of Interest - Lease	(117)	(105)
Acquisition of treasury shares, net of disposal	-	(28)
Trade accounts payable – agreement	(1,082)	605
Net Cash (used in) Financing Activities	(1,856)	55
Cash and cash equivalents of the opening balance	2,019	1,781
Cash and Cash equivalents at the End of the Period	1,050	1,286
Change in Cash and Cash Equivalents	(969)	(495)

Update on Labor Claims and Tax Credits

Labor Claims



Q1'23 Figures

Cash outflows:

- R\$232 million total cash outflow in Q1'23

Q1'23 expenses:

- Total inflow of claims 21% higher than in Q1'22
- R\$160 million in payments below Q1'22

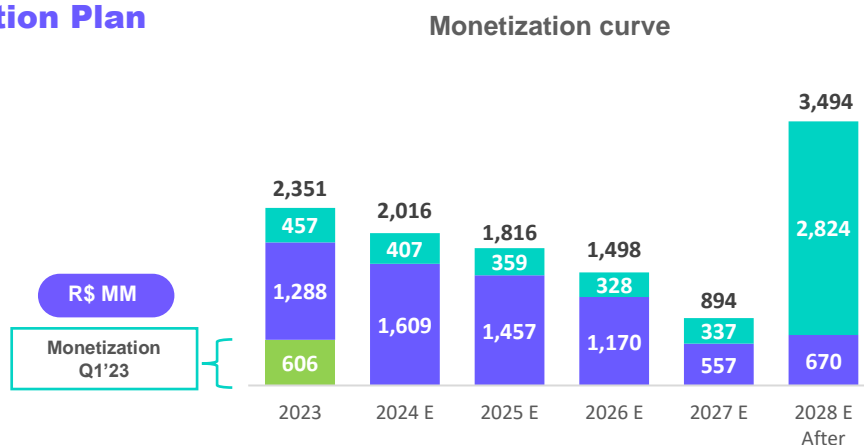
Outlook

2023 Estimate (Guidance):

- Impact on cash: between R\$0.6 and R\$0.7 bn
- Impact on results: between R\$0.5 and R\$0.6 bn

Tax Credits Monetization Plan

- Federal taxes monetization on income
- Federal and state sales taxes monetization
- Monetization Q1'23



Total credits (R\$ million)

R\$6,751 federal and state sales taxes
R\$4,170 federal income taxes
 R\$ 10,921
R\$ 542 unrecognized credits
R\$ 11,463 TOTAL

Q1'23 Results

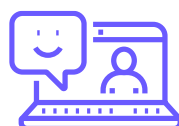
- Q1'23 Monetization: R\$606 million

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



May 4, 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.

Conference Call

(Q&A only)

May 5, 2023

2:00 p.m. (BRT)

1:00 p.m. (EDT)

Portuguese/English (simultaneous translation)

Portuguese Video
Conference:

[Click here](#)

Sergio Leme

Chief People & ESG & IRO

Daniel Morais

IR Coordinator

English Video
Conference:

[Click here](#)

Gabriel Succar

Executive IR Manager

Larissa Boness

IR Analyst