

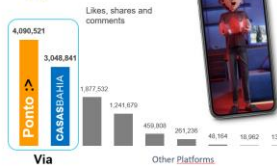
	<p><b>ROBERTO FULCHERBERGUER - CEO</b></p> <p>Welcome to Via's 1Q22 earnings conference call. We are making this video available together with the earnings materials for the period so we can focus only on the Q&amp;A session in the live conference call to be held tomorrow.</p>
	<p>Our strategy is designed to ensure that the customer is our main focus, always at the center of our entire ecosystem. Therefore, the results we will present here are the fruit of an approach that combines multiple solutions available to our customers, higher lifetime value and increased profitability.</p>
	<p>Beginning this quarter, we are improving the way we report our GMV. Given our success in advancing our omnichannel approach, it is becoming increasingly complex to divide our GMV by channel.</p> <p>From now on, we will report our results broken down into two channels: “1P omnichannel” and “3P omnichannel”. They include GMV produced by stores, online salesperson and online platforms, facilitating understanding. Our earnings release will continue to include the breakdown by channel in order to allow the market to make comparisons.</p> <p>In 1Q22, our total GMV reached R\$10.7 billion, up 3.3% over 1Q21.</p> <p>Our omnichannel sales (1P online and stores) totaled R\$9.5 billion. It is worth noting the resilience seen in 1P online sales, which remained positive despite the strong comparison base after two years of growth (123% in 1Q21 and 57% in 1Q20), and store performance, as customer traffic was still pressured by the pandemic at the beginning of the year but recovered significantly as of mid-February – a trend that continued in March and April. Our marketplace continued to record GMV growth, rising 12%, to R\$1.2 billion, with a hefty increase in the number of orders. This represents an important lever for Via in terms of recurrence.</p> <p>For Via, having all these channels in its ecosystem translates into multichannel customers, who are more engaged, with a frequency three times higher than that of single-channel customers, and whose spending grew 14% in the quarter. As a result, the active customer base grew to 28 million and MAU (monthly active users on our apps) increased 24%.</p>

## Engagement 1Q22

PONTO AND CASAS BAHIA were the leading brands in number of posts and average engagement among peers



### Engagement



When we think of social media, the real success metric of any brand is engagement, which is the sum of all likes, shares and comments. This is the real value of a fan base. In this regard, when we take into account all the social media of our brands, our characters did extremely well this quarter, standing out from the profiles of other players in our segment. Pin and CB have their own unique personality. Pin is irreverent, funny and the king of memes, while CB is a cool and well-informed kid that loves games and sustainability.

## 1Q22 Results



I will now go over the main highlights of our business in the first quarter, starting with the omnichannel approach, to which we will give increasingly more emphasis, by 1P and 3P, as it best represents our business and our value proposition for our customers and also because the online salesperson channel continues to grow substantially, rendering comparisons between this channel and the store increasingly less relevant.

## The Marketplace escalation



On this slide, we present the fast growth of our marketplace. Over the last two years, 3P GMV grew by 2.5 times, reaching R\$1.2 billion in 1Q22 and accounting for 22% of online sales. This performance was due to the hefty increase as of 2021, with the expansion of the seller base from 6,000 to 138,000 and growth in assortment from 3 million to 46 million SKUs. This showcases the attractiveness of our marketplace, which grew even compared to the fourth quarter, when we normalized the incentives offered in 2021 for trying our platform and increased our commission fees.

Marketplace complementarity is already a reality for Via. We have expanded our assortment and introduced new categories beyond our core. All this has translated into a quarter-on-quarter increase in the share of long tail items in 3P orders, strong growth in the number of orders and a declining average ticket related to the new categories. This means that more and more customers are coming to us for categories such as shoes, food, fashion, perfumery, books, cleaning products, pet items and others.

This is fully in line with our strategy to increase customer recurrence and lifetime value in our ecosystem, in addition to attracting new customers at a lower acquisition cost. All this growth has been accompanied by profitability at Via.

## Online Salesperson

An omnichannel strength

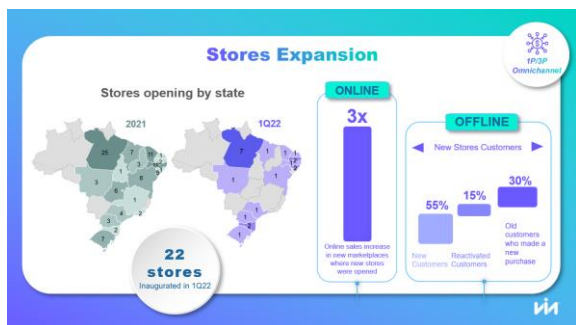


Being an omnichannel company means to integrate all the assets of the ecosystem and put them at the disposal of customers. This is exactly what happens with online salesperson.

In practice, over 22,000 salespeople enhance their productivity and possibilities, selling 1P and 3P products either at the store or online and being able to offer digital installment plans and services in order to drive sales and profitability.

This competitive advantage of Via generated R\$1.5 billion in GMV in the first quarter alone, accounting for 27.4% of digital sales (an increase of 590 bps versus 1Q21) and 14% of total GMV. For 3P sellers, the online salesperson represents an additional salesforce that is not available in other platforms and which accounted for 24% of GMV at Via's marketplace.

In 1P sales, the share of the online salesperson is even greater, accounting for 31% of GMV.



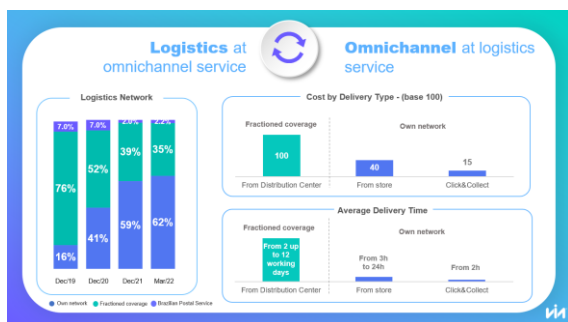
It is important to stress the importance of bricks-and-mortar stores in the omnichannel approach — they give us an advantage over purely online players. More than a sales environment, the store has become a customer relationship point. A banQi branch, a collection point for online purchases, a logistics hub for 1P and 3P delivery and logistics as a service, in addition to enabling the acquisition of new customers at a low CAC.

As we expand, we have noticed that store openings have been able to bring new customers, 55% of whom had never shopped at Via and 15% are reactivated customers. The new stores also triple online sales in their region. We continue to observe these data in new openings.

This quarter, we opened 22 new stores, 16 of which in the North and Northeast regions, in line with the Company's strategy to reach new markets, gain market share and strengthen its omnichannel approach.



We will now talk about developments in logistics, an important pillar of our business.



The omnichannel approach is a powerful advantage in the logistics challenge in Brazil. Via can rely on a unique infrastructure, designed to offer its customers the best service level.

In a little over two years, we went from 16% to 62% of deliveries made by Via using its own network only. This means that no third-party players participate in this journey. This translates into lower service costs, an advantage that becomes more evident when we use the store as a logistics hub, as you can see in the graph on the screen.

Fifty percent of our online sales are already delivered through stores, resulting in cost benefits and shorter delivery times.

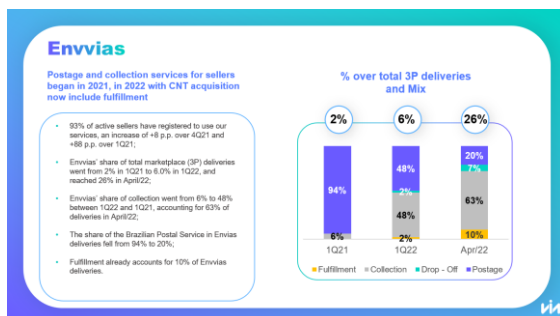
At the end of 2020, we launched Envvias Postagem and then introduced Envvias Coleta; these services allow sellers to mail or use our own network (DCs and stores) to send products to end customers.

At the beginning of 2022, we acquired logtech CNT and entered the fulfillment market for good. The synergy expected after the first year of integration should be captured within the first six months, and you can see on the slide the speed at which we are moving.

Let me remind you of the effects of this move: revenue increase, better conversion, lower cost to serve and improved experience and service level.

Highlights include:

- 93% of active sellers have registered to use our services, an increase of 800 bps over 4Q21 and 8800 bps over 1Q21.
- Envvias' share of total marketplace deliveries went from 2.3% in 1Q21 to 6% in 1Q22 and reached 25.9% in April.
- In Envvias, the share of collection went from 6% to 48% between 1Q21 and 1Q22 and already accounted for 63% of deliveries in April 2022.



- The share of the Brazilian Postal Service in Envvias deliveries fell from 94% in 1Q21 to 20% in April 2022. Meanwhile, fulfillment already accounted for 10% of Envvias deliveries.



Now, I will hand it over to Calabro, who will talk about the evolution of our important financial services vertical.



Transition slide



### ANDRÉ CALABRO – CEO banQi

Thank you, Roberto. Hello, everyone.

This slide shows the highlights of the first quarter.

We reached the mark of 12 million customers using our financial services, totaling R\$11.3 billion in transactions.

Our installment plan closed the quarter with a portfolio of R\$5.2 billion.

We closed the quarter with 4.9 million banQi accounts, and personal loans granted exceeded R\$237 million.

banQi continues to become increasingly present in our customers' day-to-day lives, in a practical and digital manner, as demonstrated by ever-growing recurrence.

It is clear that our financial solutions platform plays a strategic role in the acquisition of new customers, higher recurrence, financial inclusion, loyalty building and increased lifetime value of our customer base.

banQi continues to grow consistently, focusing on financial inclusion through the offer of credit products and connected to Casas Bahia's ecosystem, in addition to offering payment options in our stores, e-commerce and several products and services in its own marketplace.

Over the last 12 months, the number of new accounts opened grew by 2.4 times, totaling 4.9 million at the end of the quarter.

Downloads tripled, reaching 11.7 million.

banQi is increasingly present in the day-to-day lives of its customers. This is reflected in the number of transactions, which grew by 6.5 times compared to last year. In-store withdrawals and deposits grew by four times.

Thus, our TPV grew by 6.7 times, reaching the mark of R\$2.8 billion.

Regarding access to consumption, banQi already accounts for R\$200 million in Casas Bahia sales.

Our installment plan via app has been growing at a fast pace. It currently accounts for 22% of all monthly payments, totaling approximately R\$1.2 billion, around R\$260 million of which in 1Q22 alone.





As a result of all these interactions, use frequency has improved with every quarter, standing at around 17 times in the last 360 days. This shows that banQi has become increasingly relevant in the lives of our customers.

On the next slide, I will present information on the installment plan.

Our installment plan portfolio continues to grow, reaching R\$5.2 billion, up 12% over 2021.

The portfolio provision dropped significantly, thanks to the better cohort quality.

This once again shows the assertiveness of our credit strategies and the importance of the product as a sales and profitability tool, especially in this complex economic scenario seen in Brazil. Portfolio loss is also under control. This quarter, it stood at 3.6%, down 40 bps from the previous quarter and a reduction of approximately 8% in absolute terms.

Our installment plan plays an important role in Via's ecosystem, as a source of profitability and customer recurrence, given that 56% of those who use the product make purchases again after they pay the last installment. It is also a powerful tool for inclusion of the population without access to credit.

As we mentioned in recent conference calls, our digital installment plan has been gaining traction and relevance in our e-commerce with every quarter.

It accounted for 6.3% of online sales, with consistent quarter-on-quarter growth, as shown in the top-left graph. However, it is still a long way away from the share of the product in bricks-and-mortar stores, which is currently higher than 31%.

This shows that the digital installment plan represents an avenue of opportunity in terms of sales and margin increase for Via. In 3P, the option to sell using the digital installment plan is available to top sellers for over two million products.

Only our platform allows consumers to purchase products that complement our 1P assortment using installment plans. This is another exclusive advantage of Via, in line with the strategy to expand our marketplace with profitability and higher customer recurrence.

banQi personal loans have exceeded the mark of R\$237 million granted.

Its evolution has been gradual, starting in June 2021 with pre-approved customers, who had access to another type of credit. Later, we carefully expanded it to open sea customers.

This strategy resulted in high-quality cohorts and good delinquency indicators from month to month.

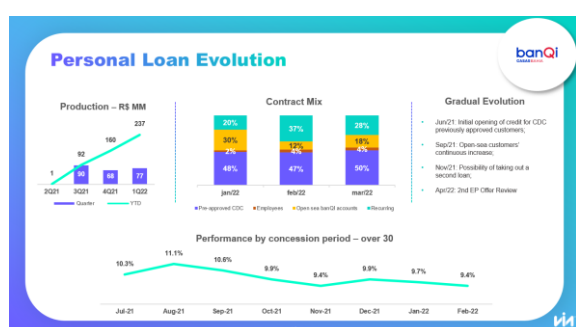
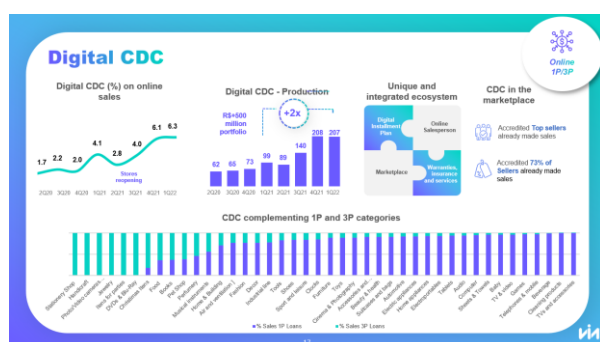
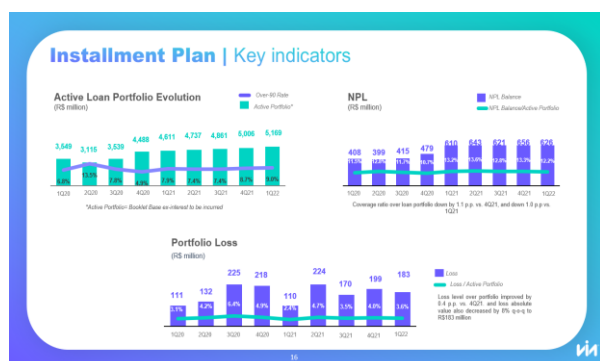
It is also interesting to point out that personal loans are a source of recurrence. On average, 27% of personal loans came from recurring customers in 1Q22.

In our last earnings conference call, we showed this slide to talk about the next steps, and today we can already say that we have made progress in all the fronts mentioned last quarter.

Our 3P digital installment plan is already a reality. We piloted our banQi Pague with a MEI (individual entrepreneur) or corporate account.

We are at the final development stage of our credit as a service solution, and we will soon have partners connected to our installment plan solution for selling their products.

I now hand it back to Roberto, who will talk about our progress in ESG.



## 1Q22 Results



### ROBERTO FULCHERBERGUER - CEO

Thank you, Calabro, and congratulations on another quarter of major deliveries.

We will now discuss what Via has done in terms of ESG, an important pillar that is linked to the Company's entire strategy.



In the environmental field, we managed to save 43 metric tons in CO2 emissions by using electric vehicles in last-mile deliveries; we also sent one thousand metric tons of waste for recycling through our REVIVA program.

In partnership with Pangeia, we offer within Casas Bahia a store of ecological and sustainable products whose transactions are all carbon zero, with automatic offsetting.

Through the Casas Bahia Foundation, Via's social arm, we supported families hit by the disaster in Petrópolis by donating furniture and mattresses, as well as renewed important partnerships with NGOs in São Paulo and Rio de Janeiro.



We are proud to have recently received the São Paulo Diversity Seal and have our work recognized by the São Paulo State Department of Economic Development.

We began 2022 with a campaign for racial self-declaration. As a result, the percentage of people who did not declare their race fell from 23% to 19%. Nowadays, 40% of our staff are Black or Brown and 27% of them occupy managerial or higher positions. However, we are aware that these numbers do not represent Brazil, so our target is to have 45% Black or Brown people in leadership positions by 2025.

We believe we have a long way ahead of us.

In governance, I highlight the election of Ms. Claudia Woods, the first woman to occupy a seat at our Board of Directors since Via became a company without a controlling shareholder.

I will now invite Padilha to talk about the financial highlights.

## Financial Highlights

Orivaldo Padilha  
CFO & IRO

Para você,  
onde, quando  
e como quiser.

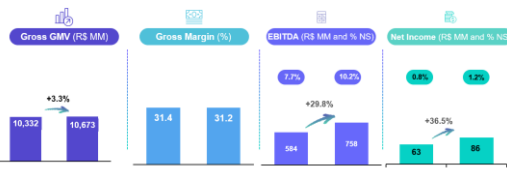


Realidade, perspectiva grande. Com você, perspectiva gigante.

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Transition slide

## OPERATING RESULT 1Q22 x 1Q21



### ORIVALDO PADILHA – CFO and IR DIRECTOR

Thank you, Roberto. Hello, everyone.

I will go over this slide quickly because you have probably already had the chance to read about our main indicators in our earnings release. I will present here Via's operating result, i.e., excluding the impact of legacy labor claims and other non-recurring credits. This quarter, we were highly focused on profitability: the gross margin remained virtually flat, and expenses were strongly diluted, chiefly due to an increase in productivity.

Our adjusted operating EBITDA grew almost 30%, reaching R\$758 million, with a margin of 10.2%, which represents a 250 bps increase over last year.

Net operating income was R\$86 million in 1Q22, up 36% over 1Q21, with a net margin of 1.2%.

### OPERATIONAL P&L – GROSS PROFIT BRIDGE 1Q21 x 1Q22



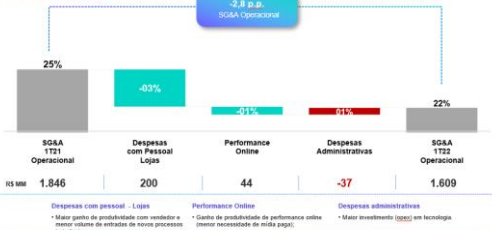
On this slide, I will go into our gross profit dynamic between 1Q21 and 1Q22.

Our gross margin stood at 31.1% in 1Q22, remaining virtually stable.

We point out an investment of 90 bps in competitiveness.

We had a substantial gain in marketplace commissions, as well as a gain in the installment plan.

### DRE OPERACIONAL - BRIDGE DESPESA 1T21 x 1T22



I will now go into the performance of our expenses.

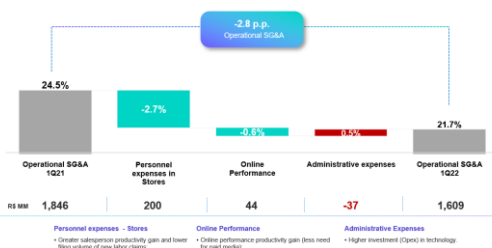
We closed the quarter with total expenses of 21.7%, a substantial decline of 280 bps.

The main impacts were:

Increased productivity of our salespeople, who are selling products and services in an omnichannel format (at the store, online, 1P, marketplace, installment plan, extended warranty and services);

We are also working on the customer acquisition cost leveraged by the stores, banQi, B2B channels, app and online salesperson. All this translates into less need for paid media.

### OPERATIONAL P&L - EXPENSE BRIDGE 1Q21 x 1Q22



Here we have the bridge of the evolution of net operating income:

The sustainable stability of gross profit and the strong expense dilution resulted in EBITDA of R\$758 million, R\$178 million more than in 1Q21, with a margin of 10.2%, up 250 bps.

The second largest impact was a negative one: a rise in interest rates due to the increase in the Selic rate, leading to a year-on-year increase of R\$148 million in costs.

Our net operating income totaled R\$86 million reais, with a net margin of 1.2%, a strong improvement over 1Q21 (gain of R\$23 million and 40 bps).

### OPERATIONAL P&L - NET INCOME BRIDGE 1Q21 x 1Q22



Here we have the cash flow bridge for 1Q22.

It is worth noting that we always record cash burn in the first quarter because this quarter follows the period with the highest retail sales volume.

Having said that, our seasonal working capital consumption was R\$840 million, with an improvement of R\$243 million in inventory.

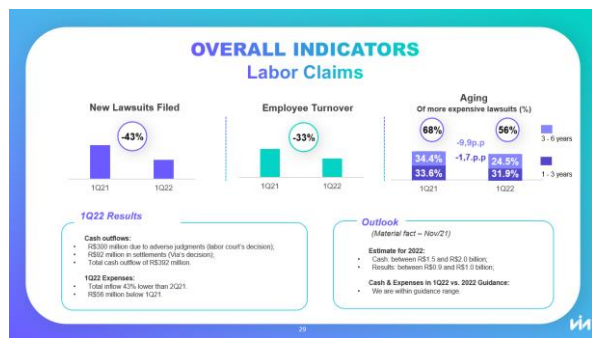
Expenses related to labor claims totaled R\$300 million in awards and another R\$92 million in settlements.

The monetization of tax credits totaled R\$308 million in 1Q22, more than offsetting our expenses related to labor awards.

Our operating consumption stood at R\$663 million in 1Q22, down from R\$1.2 billion in 1Q21, an improvement of R\$591 million, which means a decline of 47%.

Our capex totaled R\$453 million, R\$160 million more than in 1Q21. These investments were focused on the opening of 22 new stores and, especially, technology projects and deliveries, which accounted for approximately 70% of total capex, accelerating Via's digital evolution.



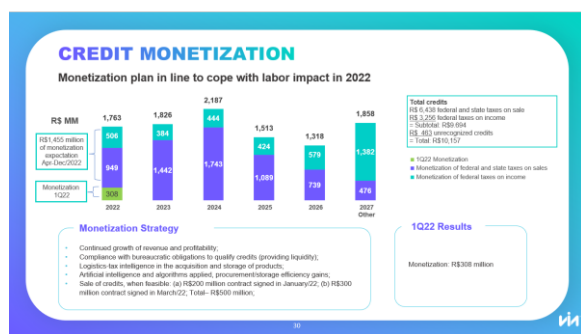


We will now talk about labor claims in 1Q22. As we said, we spent R\$300 million in awards and another R\$92 million in settlements. I reinforce that this issue is totally under control, and I point out that:

- Expenses were R\$56 million lower than in the same period last year; and
- The number of new lawsuits filed dropped 43% year on year.

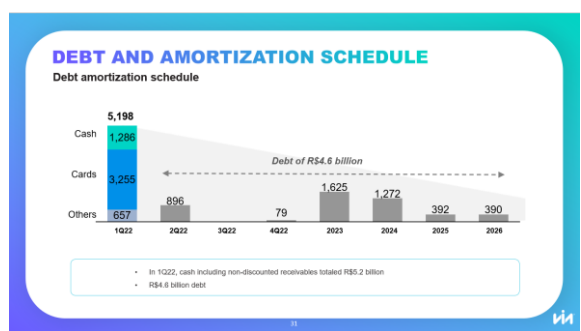
We also saw a decline in the share of more expensive lawsuits from 68% to 56%, with a reduction of approximately 1000 bps in lawsuits from three to six years.

We are thus within the expected guidance range for expenses and cash outlays in 2022.



About the credit monetization plan: As we said, we monetized R\$308 million in credits, ratifying that our strategy is assertive and efficient. We expect to monetize virtually all credits by 2027, as shown in the curve. We expect to monetize approximately R\$1.8 billion in 2022.

We also continue to assess opportunities to accelerate monetization, when it is feasible. As informed to the market, we carried out two ICMS credit sale transactions, which totaled R\$500 million.

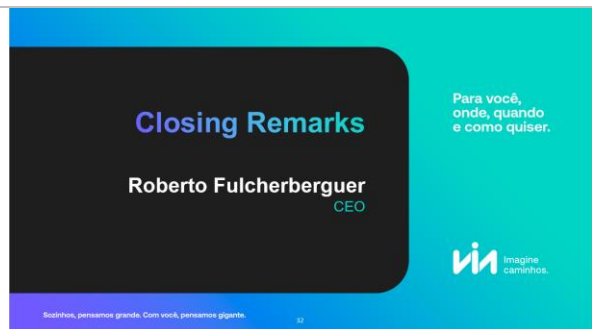


About our cash and our debt:

- Our cash position, including credit card receivables, totaled R\$5.2 billion in the first quarter of 2022.
- Our debt totaled R\$4.6 billion, 70% of which due in the long term, up from 34% in the same period last year.
- The financial leverage indicator, measured by net cash/LTM adjusted, EBITDA stood at 0.4 times.

Via has a healthy capital structure, with leverage levels below its financial covenants.

I now hand it over to Roberto, who will make his final remarks.



**ROBERTO FULCHERBERGUER - CEO**

Thank you, Padilha.



I would like to thank our outstanding staff, as well as our millions of customers, thousands of marketplace sellers, shareholders, Board members, analysts, business partners and suppliers, for their trust.

We began the year with important advances in our entire ecosystem, and we are working hard to make Via evolve more and more.

We have a unique logistics asset in Brazil, and the acquisition of CNT, at the beginning of the year, has enabled us to reach a new level and be even more productive. This is already a reality, and it will gain a lot more traction over the coming quarters.

Via continues to expand its installment plan, an important driver of sales, profitability, customer acquisition and loyalty building. Our sellers can also use this tool, expanding their addressable market and reaching new regions.



Our marketplace continues to add great category complementarity, demand and recurrence, generating great synergies for our omnichannel strategy, which becomes more robust with the expansion of stores into new regions and the strength of our 1P online sales.


We remain motivated and engaged to continue working and delivering all the potential of Via's ecosystem. We have completed eleven consecutive quarters of very important deliveries by the new management, always in line with what we promised. In addition, as our labor legacy is being resolved with effective management and monitoring and is fully in line with our projections, it is easy to see the expected positive impact on profitability and cash generation over the coming years, starting in 2023, according to our guidance.

We are on the lookout for opportunities. We have already observed recoveries, with an increase in consumer confidence, improved customer traffic at the stores and positive prospects related to early 13<sup>th</sup> salary payments.

Thank you again and see you in the Q&A session.

1Q22  
APPENDIX

Para você,  
onde, quando  
e como quiser.


Imagine  
caminhos.


Sozinhos, pensamos grande. Com você, pensamos gigante.

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### 1Q21 Reconciliation Accounting to Operating

	1Q22 Accounting		Legal expenses (legacy) <sup>(1)</sup>	1Q22 Operating	
	R\$MM	%NR		R\$MM	%NR
Gross GMV	10,673		-	10,673	
Gross Revenue	8,712		-	8,712	
Net Revenue	7,399		-	7,399	
Gross Profit	2,275	30.7%	30	2,305	31.2%
SG&A expenses	(1,664)	(22.5%)	55	(1,609)	(21.7%)
Adjusted EBITDA	673	9.1%	85	758	10.2%
Financial Result	(428)	(5.8%)	-	(428)	(5.8%)
EBIT	(42)	(0.6%)	103	61	0.8%
Inc. Tax & Social Cont.	60	0.8%	(35)	25	0.3%
Net Income	18	0.2%	68	86	1.2%

(1) It refers to labor expenses (legacy).


Investor Relations

Onivaldo Padilha  
CFO & IRO

Luiz Rossato  
Strategy, M&A & IR

Gabriel Succar  
IR Manager

Daniel Moraes  
IR Specialist

Larissa Bonas  
IR Analyst

ri@via.com.br | ri.via.com.br

**Roberto Fulcherberguer:**

Good morning, everyone and welcome to our Q&A session referring to Via's 1Q22 earnings release. I hope you have enjoyed the news, this is the first time we set aside our call exclusively to answer your questions, while the earnings presentation video has been available since last evening.

Concerning your questions, Mr. Gabriel Succar, our IR manager will coordinate the queue, but before starting, I would like to make a few considerations.

We are very pleased with our strategy advancement. The off-us has been strongly delivered, i.e., our business escalation goes beyond our ecosystem. Via-as-a-Service is a reality in transportation lines, and now fulfillment, with the recent acquisition of CNT. We will also ramp up our Credit-as-a-Service over the upcoming quarters.

As I always like to point out, Via has amazing assets, especially after the turnaround we conducted, now, it is time to position them as a service, mainly aiming at diluting costs and building more revenue for Via. This strategy differentiates us, it is even more relevant amid complex macroeconomic conditions, as today the sector has been going through. Concerning this scenario, as you know, we are always optimistic. Since we get here, we have been announcing that our path would be of growth, but always preserving profitability.

This 1Q22, despite the impact of the pandemic, our figures evidence that our optimism is based on real facts. We delivered a two-digit EBITDA margin, with solid control of SG&A expenses. As we always affirm, CDC is our strength, and during hardships, it becomes paramount for consumers, as our figures reveal.

I would like to congratulate our team for their performance during Mother's Day, which was exceptional for Via. Once again, optimism and reality, together. Our stores were full of people, our spirited sales team provided the best experience to our customers. This resulted in our best sales day since 2018, excluding Black Friday. Our omnichannel gives us the real possibility for us to navigate both offline and online. We are prepared to serve the consumer, when where and how he desires.

Now, I offer the floor to Gabriel, so he can initiate our Q&A session.

**Gabriel Succar:**

Good morning, everyone. Thank you, Roberto. Our first question comes from Mr. Vitor Saragioto, Credit Suisse.

**Vitor Saragioto, Credit Suisse:**

I would like to congratulate you on the Q&A new structure. First, I would like to understand the same-store sales dynamics. We saw the same store starting to reverse to a positive point, at the same time, it is a little difficult to understand the bases of comparisons, on the back of the pandemic, and the stores closed during last year. If you could discuss the same-store dynamics during the first quarter, what can we eventually expect in the short term? it would be great.

A second point called my attention, the discussion about personal loans, I remember this was one of the greatest promises of the company. We could see loan portfolio increasing, totaling R\$230 million, I would like to understand a bit what can we expect from personal loan dynamics going forward? These are my two questions. Thank you.

**Roberto Fulcherberguer:**

Perfect, Vitor. Thank you. I will start and then Calabró will join me to answer your questions. Referring to the same-store sales, we saw a very complex January, mostly on the back of the Omicron variant which was significantly reducing traffic at stores. This endured by mid-February, and from the second half of February, we could see customers' traffic at brick-and-mortar stores significantly improving. In March this was even better and endured in April.

We could see positive signs of improved customer traffic on streets and shopping malls, leading to a strong upswing at brick-and-mortar stores. Especially now, with updated figures on Mother's Day, we could see a very strong flow at stores, resulting in our best sales day, excluding Black Friday since 2018. In 2018 and 2019 there was no pandemic, so we can see positive signs of a good recovery.

Is this set in stone? Not yet. We have been monitoring such dynamics at all times. The post-Mother's Day has been positive for us at brick-and-mortar stores and online performs well. We expect a good start for same-store sales recovery. Concerning personal loans, Calabró will answer your question. Hello, Calabró.

**André Calabró:**

Hello. Good morning, Vitor. Thank you for your question. First, BanQi has two objectives. The first objective is the digital account that offers financial services, we always reinforce this; the second objective is to become a means of payment included inside Via's ecosystem, this also brings lots of benefits. When we speak of personal loan, we reached R\$237 million, nearly 150 thousand contracts, and 150 thousand customers who opted for this solution.

It is worth noting that approximately 28% of these customers re-contracted the personal loan. Why is this relevant? Because personal loan's objective is not only to build customers' loyalty with another offer of credit beyond CDC, which is already widely recognized, such as to attract new customers. This we have been doing already.

Most of these customers are open-sea customers. Who are open-sea customers? These are customers who opened their BanQi account, previously, they did not have a relationship with Via's ecosystem, and now they acquire this product, as, within our engines and credit models, we realized that they could have a previously approved loan.

Lastly, why is a personal loan so important? Because we know that the digital accounts are only profitable when there are added financial products and services, otherwise these would be deficit accounts. What do we expect from credit over time? We have already disclosed our very positive short-term indicators.

The portfolio has been growing, so production and portfolio are moving upwards. Some time ago, we said we would reach nearly R\$300, R\$350 million portfolio in 2022. Also, in 2022, we launched another relevant credit product for these customers, the credit card, besides another line, credit for sellers, but this is another discussion. I'm not sure if I answered your question, feel free to make any comments.

**Joseph Giordano, JP Morgan:**

Hello, good morning, everyone. Thank you for taking my question. I would like to explore the 3P strategy. We can see the company increasingly more focused on the long tail and positioning several items to make a difference within the service level.

I would like to discuss here with Helisson, and perhaps Abel, how are you working with partnerships? Both sellers, to improve the business side, and the logistics platform for us to understand how we should see the 3P returning. We could see R\$1.1 billion, R\$1.2 billion in the quarter, and at a certain moment, R\$700 million, R\$800 million/month, then, I would like to understand how we should think about this strategy.

My second question would be for Adílio and Luiz. Concerning the contingent liability, we saw very high provisions during 2021, I would like to understand how are you seeing the evolution of these proceedings? We could see a very detailed discussion about labor claims, it seems that now the situation is under control, even the company winning more lawsuits compared to the previous year. Finally, you included a note on the fair value of this inventory totaling approximately R\$11 billion. I would like to understand when we should turn over this inventory, we have on the balance sheet. Thank you.

**Roberto Fulcherberguer:**

I will start here. Please, add Helisson who will join me in the answer, and then Adílio and Luiz.

Firstly, thank you for your question, which is important. We announced that we will create our marketplace sustainably. We will increasingly seek to reduce the original core items of the Company, electro, telephone, TV, and others. We will increasingly seek to slash the percentage of these items in our marketplace and accelerate the long tail. At first, this is not necessarily a significant GMV, as GMV seen in most platforms are these categories in which we are very strong with 1P destination.

However, we understand that this very accelerated order volume increase means our expectations concerning 3P, which is increasing customer frequency and recurrence. This results in lower acquisition costs and a greater chance of placing more and more products on sale for our consumers. I only would like to point out here that this is not necessarily a super-strong GMV growth that we will see at this moment.

What we can see is a very solid growth of orders base and customer relationship, which will impact accounts to reduce the acquisition cost, also our logistics business. Now, I will offer the floor to Helisson who will complement here.

**Helisson Lemos:**

Thank you, Roberto. Hello, Joseph. Well, Roberto has already discussed our strategy. The macro-objective is to improve our customer relationship, offering long-tail products and stimulating recurrence. This is the main objective. The second objective is to bolster Via's businesses.

The marketplace, at our Company, plays a relevant role to ramp up logistics, which also brings benefits to 1P sales, also CDC. These two fronts are stepped up to the extent we increase the volume of marketplace transactions, especially long-tail products, as volumetry makes the wheel spin.

The third point, different from your question, is to increase the marketplace sustainably and profitably. This management policy among long-tail categories is a science, and this is what we will be doing from this point on. In our earnings release, we have, for instance, long-tail categories growing 500%, 600%, and 700%.



At this moment, it is time to strongly grow across all tail categories, test our limits, which so far, we have not found yet, and concurrently, increase the penetration of Envvias, our logistics solution, which also gives us a greater incentive, higher competitiveness, and at the same time, financial solutions, which is something new.

A few months ago we launched the installment plan and the payment booklet for 3P items, which also extends these categories' ceiling. For the time being, we intend to increase all tail categories fronts. At any moment, we will discuss account the actual role of these categories, we will not make any comment before exploring all of Via's potentialities, Joseph.

**Orivaldo Padilha:**

I will answer here Joseph, your two questions. You are correct, labor claims evidenced a very positive evolution. The 1Q22 results came very positively. Filings plummeted by 43%, with an improved turnover at the company, as well as lawsuits aging.

We have a policy of settling the most costly and oldest lawsuits, and we have been succeeding. Yes, we have been winning court cases. Today, we defend 100% of all lawsuits, and most of the time, the claimant is prepared for the first hearing, then, he requests to postpone the first hearing, which is unusual. We are more prepared, in my opinion, this is an account under control.

We have been conservative and maintaining our guidance, but we can have improvements, we will announce to the market, as soon as these arise. 1Q22 came very positively, we will await other quarters with high confidence.

We also have been disclosing the fair value of our inventory, much more understanding our liquidity, considering that our inventory is accounted at cost price, without taxes. The difference between GMV and gross revenue is close to 67% - 70%. Our turnover is eventually a turnover per quarter. We can expect four events of turnover of this margin, of this inventory, during 2022.

**Danniela Eiger, XP Investimentos:**

I have two questions. My first question is a follow-up on the sales dynamics mentioned by Roberto. This ramp-up you commented, are you looking at 2021 base or compared to 2019 can you see this returning to the pre-pandemic level? This is because we have an easier base, especially in March and April, due to closures that occurred last year. I would like to understand this base.

My second question is for Calabró. One point called my attention, on the headwind of most other retailers, delinquency came below the previous year, at a controlled level, although you have various new initiatives that naturally should have a higher risk, which does not necessarily reflect macro, also macro deteriorating on margin.

I would like to understand the reasons for such dynamics if it would not make more sense to perhaps adopt a conservative position on this front. I would like to understand these two fronts. Thank you.

**Roberto Fulcherberguer:**

Thank you for your question. Concerning comparison, for instance, Mother's Day, as I said, was the best sales day since 2018, a period without a pandemic, however, again, we cannot set a stone that this is the reality. We have been measuring this every day. Yes, we can see

advances... If we look at the third and fourth quarters, we could see a scenario of reduced flow on streets.

As I said, January and mid-February also saw a reduced flow, but this reversed, the consumer is returning and increasingly we can see the great advantage that omnichannel brings to Via. We are poised to serve this consumer at the brick-and-mortar and online store, or in the hybrid form, with an online salesperson. Now, I will offer the floor to Calabró.

**André Calabró:**

Thank you for your question. I will mention personal loan as an example. You could see that personal loan escalation was very smooth. Our credit policy and strategy are concerned with our portfolio growth, and our products, as soon as we have observed the delinquencies of cohorts originated.

Now referring to the installment plan, we have been very attentive, but highly safe not only in relation to delinquency, as we could see in 1Q22, now in April an improvement of short-term indicators. The short-term indicators refer to delinquency indicators of portfolios until 60 days. We are very confident, and attentive to all macroeconomic situations.

But having in mind that all credit offers are very suitable, we always mentioned in our calls, very appropriate to our customers' needs and ability to pay. This gives a great assertiveness to our credit strategies, perhaps, that is why you have noticed a difference with other market players. Thank you for your question.

**Roberto Fulcherberguer:**

I think it is important to reiterate that, for us, this is a relevant tool, which is used with full responsibility, as Calabró mentioned. We have been measuring all cohorts to increase, then, we expect to advance our loan portfolio during 2022. It has been stepping up and already reached R\$5.2 billion. We understand this is a great competitive advantage, especially in this complex economic scenario seen in Brazil. Facilitating and giving access to a consumer within the limit he can afford per month is a great differential.

**Richard, Bradesco:**

I have two questions here. My first question refers to Via's 2020-2025 vision. About a year ago you announced this guidance, and of course, a lot has changed since then, much out of your control. I would like to ask if you remain confident with this guidance and if you are in the forefront, lagging behind, or roughly in line with the plan you had one year ago when you announced this guidance.

My second question refers to CaaS, I'm sorry if Dani's question is similar to this topic, I only would like to ask about the loan portfolio coverage ratio and understand why the coverage ratio came slightly below this quarter compared to previous quarters, even though we are going through a relatively difficult scenario. Thank you.

**Roberto Fulcherberguer:**

Yes, we understand we are in line with our guidance, even better than the guidance in various aspects. At that time, we did not expect our platform's transformation to occur at such an accelerated pace, leading us, for instance, to position Via's assets as a Service much more quickly than we thought at that time. We understand we are in line with our guidance and with improvements. Now, I will offer the floor to Calabró.

**André Calabro:**

Hi, Richard. Our portfolio provisions decreased from the previous quarter, as our latest cohorts granted had a good performance. This results in reduced portfolio provisions, also suggest, as I commented with Dani, that for the next quarters, we will have over 30, over 90 portfolio indicators, also going downwards. Thank you for your question.

**Felipe Reboredo, Citi:**

Good morning, guys. Here at Citi, I would like to understand the SG&A dynamics. You mentioned a significant decrease and greater employees' productivity, and also a reduction in back-office staff. Could you discuss which were these SG&A gains and if is this reflected in a trade-off between margin and growth for the year, and if are you much more focused on profitability? Thank you.

**Roberto Fulcherberguer:**

I will offer the floor to Padilha. But first, at every moment we are pursuing the Company's highest productivity, and our platform advancement has been generating this greater productivity. The fact we have been positioning Logistics-as-a-Service, for us also means productivity gains, resulting in revenue and cost dilution. We have a plethora of opportunities here. I now offer the floor to Padilha, who will specifically discuss the SG&A decrease this quarter.

**Orivaldo Padilha:**

Felipe, thank you for your question. First, our priority is expense control and reduction. Various initiatives not only impacted this quarter but also will impact the upcoming quarters, as this is the case of logistics as Roberto mentioned. This improved utilization of logistics assets with partners, and sellers, brings benefits for the seller, brings benefits for our recent acquisition, CNT, and also brings greater dilution due to better use of this asset.

This quarter saw productivity gain at stores, the online salesperson selling 1P, 3P, long tail, greater services penetration, greater online CDC penetration, even via online salesperson, and improved utilization of CAC or less reliance on paid media to attract more customers.

We are going through difficult times worldwide and in Brazil. We have inflationary pressure, and a few delays in cost correction, we have been very attentive to this, and we have been very careful. We have been intensively negotiating logistics costs and occupation-related expenses. For instance, we have been reviewing, the IPTU (property tax).

The Company has 1,500 real properties, sometimes, more than a real property makes up a store, sometimes, the IPTU recorded is a small bill, we have been reviewing everything in detail. We are finding mistakes; we have been recovering part of these expenses. This is a frequent exercise at Via. Going forward, we will face a few pressures, but we were successful this quarter.

**Eric Huang, Santander:**

Good morning, everyone. Here from our side, we would like to understand, mainly looking at sales and part of brick-and-mortar stores, if you can see an advance in different regions of the country, especially in the Northeast, if you see a stronger advance compared to other regions. For us to have greater details on such an upturn. Thank you.

**Roberto Fulcherberguer:**

Eric, thank you for your question. Sorry, it was noisy here, but if I understood you asked about store regional expansion. We are not looking at a specific marketplace with a greater or lower upturn. The upturn has been straightforward throughout the country. For us, we can see stronger growth, specifically in the North and Northeast regions, due to our expansion last year, which has been advancing this year.

We total 22 stores this year, our focus remains on the North and Northeast regions to give wider distribution to the store, from store at service of logistics, also including a BanQi branch. This flow recovery has been occurring nationwide. There is not a specific marketplace or another to be highlighted here. All of them saw a strong flow evolution.

**Vinicius Preto, Bank of America:**

Good morning, everyone. From our side, we have two questions. The first question is a follow-up on the marketplace. We could see a take-rate advance after the rate increases you announced earlier in the year, I would like to know if you could comment if you have noticed any impact in terms of new sellers, product availability due to new rates, also any difficulty to add sellers in the fulfillment service. Also, how do you see such dynamics for the remainder of the year, if with new services and new ways of monetizing the marketplace, could you review this rate structure?

The second question refers to capital structure. Could you give us an update on how you see debt lengthening, especially that maturity of nearly R\$900 million this quarter? Thank you.

**Roberto Fulcherberguer:**

Perfect, thank you for your question. Helisson, could you answer this question?

**Helisson Lemos:**

Vinicius, thank you for your question. At the end of December, we released a notice on rates review. We were the first marketplace to take this stance, exactly because the scenario has changed. Reminding that one of the three of our objectives here is to grow with profitability and sustainability. We have room for this. We have been making such a move.

In early January, we discussed with all our sellers, and sales volume continued growing. You can see we hit an interesting figure of 140 thousand sellers and SKUs also increasing. Such a move gained traction in February, even better in March. We will monitor the market, besides Via's marketplace, but again, an eye on growth, and another eye on profitability.

Speaking of profitability, there are many ways of reaching it, and we have been evolving in all of them. Padilha also commented on the most rational use of investments in marketing, now, with the CNT acquisition, there is also another front of opportunity, the fulfillment, of entire Envvias.

Envvias involves labeling, collection, drop-off at store, and fulfillment, this will also contribute to our efficiency, and the possibility of generating additional margins. Another front I always reiterate here is that CDC generates incremental margin and sales. This was a promise made last year, today, we already operate a group of sellers with over 2 million SKUs being sold, and the option of installment plan payment.

Then, this is a combo of financial solutions, logistics, and efficient operation for us to continue growing. Eventually, our commission may vary, depending on this triangulation.



**Orivaldo Padilha:**

Now, referring to the debt to mature at the end of 2Q22. First, this is a debenture, the second tranche of debenture contracted at the end of the first wave of Covid. This is a high-cost debt. Only as a reference, we have been making transactions with half of the spread contracted at that time.

We have been very careful and selective in this renewal. We have sufficient liquidity to settle the debt this quarter, we have many lower-cost alternatives, with longer maturities, from 3, 5 to 7 years. We have been assessing all these alternatives, if we do not renew everything, or if we do not obtain an amount corresponding to the maturity of this debenture, we should obtain 70%, 80% of it, so that to not affect our operating cash.

And yes, we can slightly reduce the safety liquidity cushion we always have been working with due to lower costs. We are confident in this regard; we have been very selective and careful. We should not have problems recovering most of such safety liquidity we have been working on.

**Gabriela Moraes, Itaú BBA:**

Good morning, everyone. From our side, I have a point related to cost pressure that maybe is still impacting the Company's chain. We would like to understand your discussions with suppliers about eventual price increases in the future, especially durable goods, and how are you seeing consumers' ability to absorb these increases? Thank you.

**Roberto Fulcherberguer:**

Thank you for your question. Well, we have this discussion all the time. I would say that most of this impact has already occurred, as various factors are pegged to the US dollar, and the US dollar escalation is behind us. We had an expectation of something more positive in terms of the US dollar decline, but it is still steady, so this possibility is remote in the meantime, however, there is no great impact to happen. We have daily non-recurring events.

I think the most relevant issues in terms of the increase already happened. And how are consumers dealing with this increase? In the case of Via, we have the advantage of the credit, so we adjusted such an increase by providing installment payments for an item that the customer can afford. Via has been doing this for a long time, and this is a competitive advantage at this moment of higher inflation of these items in our core. This is also valid for 3P items.

We have been seeing a great assertiveness, the installment plan penetration growing in 3P. This is very recent, it started in 4Q21, but we already can see important results, we can see a significant trend of growth. Eventually, the consumer can have the same 3P item offered on various platforms, but at Via's platform, he has the possibility of buying the item directly financed by our CDC.

**Irma, Goldman Sachs:**

Hello, good morning. My first question is about SG&A, I would like to understand the medium term.

After these macroeconomic challenges, and focusing more on cost control, how do you see further ahead, perhaps even unlocking a higher growth of the online and marketplace, that this margin maybe returns to a smaller level, or do you think that moving forward, is it possible

to defend this margin or even increase it? Just for us to understand, how much are you going to have to relocate expenses in the business to unlock growth in the future?

My second question refers to portfolio duration. How is it at this moment? Which is the average duration of BanQi's entire portfolio?

**Roberto Fulcherberguer:**

Concerning SG&A, we are focused on always reducing the Company's expenses and making it more productive, without jeopardizing consumer service level. We continue observing, quarter by quarter, our NPS increasing. For instance, in this 1Q22, we could use the alternative of spending less money to attract this consumer with a CAC lower than in previous quarters. Is it going to endure? This is tactical for us, we will measure it every quarter.

When we see an opportunity, everything we have been building at Via's platform, at the end of the day, part of it is to reduce customer acquisition costs. We have optimum assets here for reduction. The marketplace is an optimum asset to reduce acquisition costs.

We grew more than 100% the number of orders this quarter, so to the extent, we escalate the marketplace, we have more and more consumers navigating with us, whether online or at the brick-and-mortar store or via online salesperson. The installment plan is also a strong source of customer acquisition, with a negative CAC. To the extent we ramp up CDC, we have more and more customer acquisition and zero expenses. On the contrary, the customer enters paying off, as it is a super profitable product for us. BanQi also works as a great factor in customer acquisition, as well as new stores.

We opened 101 stores in 2021, and 55% of these stores' customers are new for Via, and 15% are reactivated, customers. This leads us to a scenario, to the extent we evolve more and more, and we increase these assets, a scenario of the lower acquisition cost, which is a big goal for our platform.

We have been using this strategy quarter by quarter. If during a certain quarter, I need this tactic to stimulate any business, we can do this, but always with a bias of creating a more sustainable platform that relies less on injecting cash to acquire that customer.

Our goal remains growth and preserving profitability. We do not want to do this at any cost, as we understand this is not sustainable, the time comes to put a brake, then that GMV you created ends up disappearing over the next quarters, especially now with a lack of liquidity. We had plenty of liquidity a few quarters ago in the market as a whole. Now, we face a lack of liquidity.

The market has been very attentive to where it will take out liquidity. Platforms much relying on cash burn to make GMV are prone to face greater hardships. Since D0 we follow a path to burn the least cash as possible. We have 95 million customers on our base, and increasingly our CRM has been very active, bringing and reactivating most of these customers. We are on the right path.

We see all other Company's expenses under absolute control, with lots of pressure. It is difficult to affirm: "Look, this is our new goal and from now on this will be the level," because inflation is still highly pressuring the Company's expenses. However, everything relies on productivity, and we have been very active.

The salesperson is an example. Previously, he was only a physical salesperson at the store, when there was no customer, the salesperson was on hold, not now. When there is no physical

customer at the store, the salesperson is working online. We gain productivity over 100% of the salesperson's time inside the store.

We are directing Via on this journey, we understand that expense control is essential, not only at this moment but, at every moment. Now, I will offer the floor to Calabró.

**André Calabró:**

Hello, Irma. Thank you for your question. Referring to the personal loan, the duration is eight months, and 14 months in the installment plan. I think we discussed this topic over the last calls, so it is interesting to see that our medium-term remains steady, that is to say, we did not have to extend the term to reduce delinquency or something in this regard. In the installment plan, the duration is 14 months, and eight months in a personal loan.

**Andrew, Morgan Stanley:**

Thank you. I was hoping you could please talk a bit more about the gross margins. What are you seeing in promotional and trends across the industry, and how are you thinking about Via's price positioning vs. peers and some core 1P categories? Thank you.

**Roberto Fulcherberguer:**

We have been working with a sound margin over the last quarters. Competitive pressure has been very intense over various quarters. We understand that this level of margin we have today is compatible with a very competitive market scenario.

We cannot see greater deteriorations in margin due to competitiveness. We have been managing to balance and sustain the Company's growth preserving this level of profitability. For the upcoming quarters, we expect levels close to the profitability we saw this quarter and previous quarters.

Well, once again I would like to thank you all. We are glad that you enjoyed seeing the video first, I think it was more productive. Via is extremely focused on sustaining its path of growth. We are very optimistic, but always realistic, concerning the return of flow at brick-and-mortar stores, which is a relevant component of our ecosystem, and always ready to serve consumer, how, where, and when he desires.

We walk this journey with absolute control of our costs and are very optimistic about upcoming quarters, especially the long-tail escalation in the marketplace. Thank you for your participation, see you soon.