VIA S.A.

The relationship and shopping platform of Brazilian consumers

1Q22

Highlights
1Q22 vs. 1Q21

GROSS GMV
R$10.7 bn
+3.3%

INSTALLMENT PLAN (CDC)
R$5.2 bn
+12.0%

MARKET SHARE*
ON
13.4%

Omni GMV 1P
+2.3%

Omni GMV 3P
+12.0%

 # 3P ORDERS (TAIL)
+111%

ONLINE SALESPERSON GMV
R$1.5 bn
+24.3%

Adjusted Operating EBITDA of R$758 million (10.2% margin), surpassing 4Q21, and Net Operating Income of R$86 million in 1Q22 (+36.5% vs. 1Q21)

Omnichannel approach:

- Total GMV rose 3.3% y/y, to R$10.7 billion;
- 1P omnichannel GMV grew 2.3% in the period, while 1P online GMV rose 1.5% to R$4.0 billion;
- 3P omnichannel GMV (marketplace) increased 12.0%, to R$1.2 billion, with a focus on long tail and 111% growth in tail orders;
- Reversal of the trend in bricks-and-mortar stores, with a 2.9% increase in GMV and a substantial 0.3% sequential improvement in same-store sales after declining -13.8% in 3Q21 and -25.2% in 4Q21; and
- Via customers: an increase of 1.0 million in the active customer base, to 28 million in 1Q22, and 4 million (+24% y/y) in MAU, to 20 million in 1Q22.

Profitability, with growth:

- The operational gross margin remained stable at 31.2% in 1Q22. Adjusted Operating EBITDA totaled R$758 million in 1Q22, margin of 10.2%, up 250 bps over 1Q21;
- Material productivity and efficiency gains of 280 bps in SG&A expenses as a percentage of net revenue between 1Q21 and 1Q22, reaching an all-time high service level (NPS): 75 points; and
- Operational net income of R$86 million (net margin of 1.2%), 36.5% higher than comparable net income in 1Q21.

Financial Solutions escalating as planned:

- TPV of financial solutions was R$11.3 billion;
- banQi reached over 4.8 million accounts; and
- The installment plan portfolio closed the quarter at R$5.2 billion, with 3.6% delinquency.

Logistics

- The acquisition of CNT in January 2022 consolidates Via's entry in fulfillment and fullcommerce; and
- Envvias services already account for over 25% of marketplace deliveries.

Robust cash and solid liquidity:

- The cash position, including credit card receivables, totaled R$5.2 billion in 1Q22;
- Gross debt was in line with 4Q21, around 70% of which in the long term, up from 34% in 1Q21;
- Working capital: reduction of R$1 billion in inventory in 1Q22 vs. 1Q21; and
- Monetization: sale of tax credits totaling R$500 million in 1Q22.

ESG

- Publication of the Annual Report and the Fundação Casas Bahia's Report.

TOTAL CASH	ADJUSTED EBITDA	NET INCOME
R$5.2 bn	R$758 M	R$86 M
	EBITDA Margin 10.2%	*Net Margin 1.2%*

*Source: Compre & Confie

Key Operational Indicators

(R$ million)	1Q22	1Q21	%
Total GMV	**10,673**	**10,333**	3.3%
GMV Omnichannel (1P)	9,509	9,293	2.3%
GMV Omnichannel (3P)	1,164	1,039	12.0%
Gross Revenue	**8,712**	**8,797**	**-1.0%**
Net Revenue	**7,399**	**7,547**	**-2.0%**
Gross Margin	*31.2%*	*31.4%*	*(20bps)*
Adjusted EBITDA	**758**	**584**	**29.80%**
Adjusted EBITDA Margin	*10.2%*	*7.7%*	*250bps*
EBIT	**61**	**53**	**15.1%**
Income Tax, Social Contribution & Investment Grant	25	127	-80.3%
Operational Net Income	**86**	**180**	**-52.2%**
Grant Incentive*	0	-117	n/a
Comparable Net Income	**86**	**63**	**36.5%**

(*) In 1Q21, the subsidy incentive totaled R$150 million, of which R$117 million relates to the effect of previous years.

Reconciliation from Accounting to Operating — 1Q22

	1Q22 Accounting		Labor Expenses (Legacy)*	1Q22 Operacional	
	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%**

(*) Refers to labor expenses (legacy).

Message from Management

In a complex country like ours, with countless variables and multiple challenges, it is necessary to calibrate high-quality planning, excellent execution and agility to understand ever-changing national and global environments. Since its inception, Via has understood Brazil and Brazilians, their potential, their problems and their behavior. Therefore, the current macroeconomic environment is nothing new for us. We started the quarter with strong impacts on customer traffic due to the Omicron variant, in addition to the beginning of an important conflict in Europe, with worldwide effects, including higher inflation and Selic rates in Brazil.

Our resilience and **customer-centric approach** are our key drivers in these complex scenarios. The more pressure on consumers' wallets, the greater the demand for our financial solutions: (i) we continued to develop and expand our installment plan, which grew for the seventh quarter in a row and is now available to our customers in an omnichannel manner - at the stores, on the websites, on the app and in the Online Salesperson channel for both 1P and 3P products; (ii) the penetration of our digital installment plan (digital CDC) reached 6.3%, representing a new avenue for growth and profitability; and (iii) co-branded card sales set a first-quarter record in our Casas Bahia stores. Our financial solutions are available irrespective of product purchases, and we have also expanded our personal loan lines, which help our customers meet their other needs. Personal loan production has exceeded R$230 million. As part of the consistent execution of our strategy, we continue to evolve our CaaS — Credit as a Service pilot programs, which will soon be scaled, according to our design of using the ecosystem's best assets to serve consumers from other platforms as well.

The **resilience** of our margins also stood out. Operational Adjusted EBITDA reached 10.2% (R$758 million) in 1Q22, enough to cover financial expenses this quarter and up 30% over 1Q21. We are very proud of this result, which reinforces what we have always said about VIA's business and objectives: we are here to enchant our customers and, at the same time, create value for our shareholders, always seeking sustainable growth.

With the lockdowns, in 2020, we created the innovative **Online Salesperson** solution, which brought in almost R$7 billion in sales in 2021 — the first full year of sales in this channel — and R$1.5 billion in the first quarter of 2022 alone. We serve our customers wherever, whenever and however they want. Our online salespeople are able to offer our vast assortment of over 46 million SKUs, including both 1P and 3P products, in addition to services and financial solutions. We are extremely confident in the continuous evolution of this channel. It is a great case in Brazilian retail. We emphasize that it is only at the beginning of its trajectory.

Online salespeople fully materialize our **omnichannel** approach without ever compromising human relationships. The multichannel strategy has multiple benefits, such as an increase in sales and market share; expansion of online sales; customer acquisition and reactivation at a low cost; lower logistics costs and delivery times; and sale of financial solutions, among others. As we execute this model, we continued our rapid expansion, opening 22 new stores in 2022. With new stores, we have more online salespeople, feeding a successful system that enchants customers and multiplies online sales in these places.

Fully aligned with the **omnichannel** strategy, we will start emphasizing 1P and 3P omnichannel sales in our reporting. With the expansion of Online Salesperson — in addition to the option to make purchases online and collect the products at our stores —, the omnichannel approach has become increasingly obvious in our sales allocation by channel. We have millions of omnichannel customers, and we manage the Company this way. We believe this is the best way to describe and present our business. However, we will maintain the historical breakdowns for consistency and transparency.

Message from Management (cont.)

Marketplace, one of our strengths, is one of the symbols of the Company's vision of growth with profitability. We recorded: (i) 12% growth in GMV, (ii) revenue increase, due to the monetization strategy and the higher take rate announced in the fourth quarter of 2021, (iii) an increase in the number of orders, (iv) strong growth in tail items, up 111% over 1Q21 and (v) higher frequency and recurrence, demonstrating the elasticity of our brands, the solidity of our strategy and the success of our national campaign *Tudo Que a Vida Pede, Pede Casas Bahia* (Everything that Life Asks for Asks for Casas Bahia). Given the strong growth seen in our marketplace in 2021 (98%), the comparison bases in the coming quarters will be more difficult, and we will continue to prioritize profitability, as well as seek ever-increasing recurrence and CAC reductions with our vast assortment. Bear in mind that our installment plan will increase our recurrence and 3P margins.

Logistics, another major pillar of Via's ecosystem, continues to change rapidly. The acceptance of and demand for our innovative model with "agnostic" *fulfillment have* exceeded our expectations. We believe we will be able to meet all the goals set for the first year following CNT's acquisition in less than six months. Sellers are avid for the range of options that our solutions bring to the market, especially as our model does not prevent them from selling on other platforms. Our Logistics a Service line plays a fundamental role in our ecosystem, as it increases our volume and density, as well as reduces costs and delivery times, and it is only just beginning.

All this without giving up innovation. **CB**, our Casas Bahia content creator, was the first virtual influencer to debut live on metaverse, the new interactive and immersive platform that will evolve over the coming years. The CB case was debated on the stage of the renowned SXSW 2022 festival, in a lecture called "The Future of Influence Doesn't Involve Humans", given by Christopher Travers from virtualhumans.org. In addition, our recent soap opera campaigns have received a lot of attention, and our consumers increasingly recognize Casas Bahia as a multi-category platform that appeals to younger people connected to the brand.

The **ESG** agenda that defines the Company's relationship with society has continued to play a major role, making us leaders in ESG in the sector. The Casas Bahia Foundation started the year joining to the UN Global Pact, which Via was already a signatory. The Pact engages companies aligned with the Sustainable Development Goals (SDGs). The Casas Bahia Foundation engaged in solidarity actions during the floods that devastated the city of Petrópolis, RJ. We reinforced partnerships with youth training organizations, such as PROA, through which we hired 14 young people in the first quarter alone to work in technology. The São Paulo state government awarded us the São Paulo Diversity Seal, which recognizes companies, public organizations and civil society for the development of programs and initiatives designed to promote and value diversity in their workplaces and areas of operation. In addition, demonstrating the clear alignment between ESG purposes and the Company's business, we launched, in partnership with Pangeia, our Sustainable Marketplace, which uses Casas Bahia's marketplace to offer products made by Indigenous peoples, rural co-operatives, artisans and manufacturers that respect the environment. All transactions in this environment are zero carbon, with automatic offsetting assured by Moss. It is also worth noting the addition of Claudia Woods to our Board of Directors; she was the first woman to join our Board since the Company's new management team took office, in 2019.

Message from Management (cont.)

Labor Legacy and Tax Credits. We continue to closely manage this issue, and we are fully aligned with what was disclosed to the market regarding the expected outcomes of our management of labor claims and credit monetization. In this quarter alone, we sold R$500 million in ICMS credits, and, as the numbers for the quarter show, the management of labor claims is reflected in the indicators. We are sure and confident about this issue and the guidance we gave the market. Starting in 2023, we will have a positive cash contribution from tax monetization on the volume spent on our labor claims. Thus, the Company's real profitability, excluding the effects of such positive and negative legacies, stands out thanks to its operating results.

We remain firm and confident, and we have already noticed that our customers are more optimistic. According to FGV (Getulio Vargas Foundation), consumer confidence increased 3.8% in April over March, reaching 78.6 points, the highest level since August 2021. In addition, FGTS (the Brazilian Government Severance Indemnity Fund) withdrawals and 13th salary payments to pensioners began now in the second quarter, when we also have Mother's Day.

If, in a challenging scenario, we are the best solution for our customers, the improving environment reinforces the relationships of the brands that are closer to consumers and follow them on their journey at all times. Once again, in times like these, we will stand by the side of Brazilians, offering products and solutions for everything that life asks for.

I thank our team. See you in our earnings conference call!

Roberto Fulcherberguer

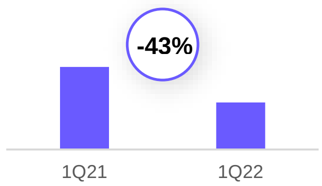
CEO

Update on Labor Claims and Tax Credits

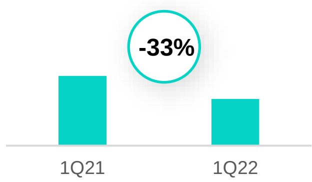
1Q22

Labor Claims

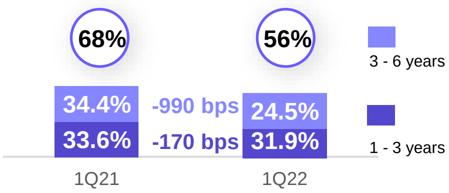
New Lawsuits Filed



Employee Turnover



Aging of More Expensive Lawsuits (%)



1Q22 Results

- **Cash Outflows:**
- R$300 million in awards (labor court decision).
- R$92 million in settlements (Via's decision).
- R$392 million total cash outflow.

- **1Q22 Expenses:**
- Decline of 43% in new lawsuits filed compared to 1Q21.
- R$56 million lower than in 1Q21.

Projection

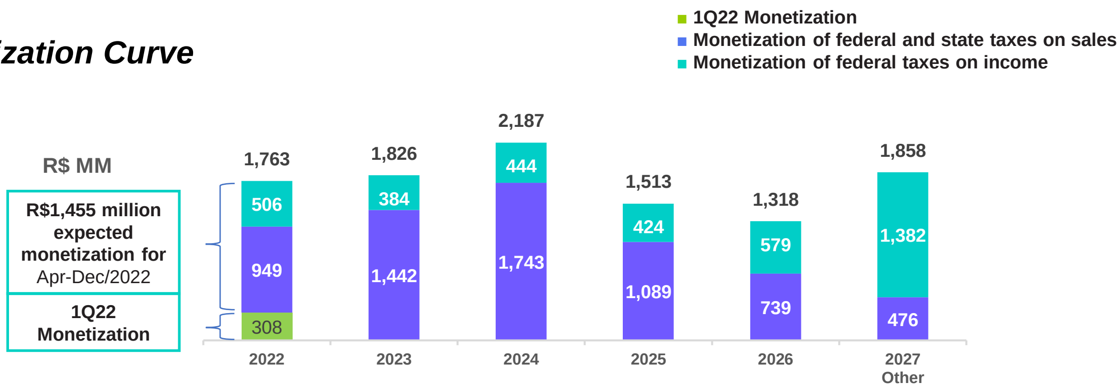
(Material Fact — Nov/21)

- **2022 Estimate:**
- Cash: between R$1.5 billion and R$2.0 billion.
- Results: between R$0.9 billion and R$1.0 billion.

- **Cash & Expenses in 1Q22 vs. Guidance for 2022:**
- We are within the guidance range.

Credit Monetization Plan

Monetization Curve



Monetization Strategy

- Continuous growth in revenue and profitability.
- Fulfillment of bureaucratic obligations to enable credits (providing liquidity).
- Logistics-tax intelligence in the purchase and storage of products.
- Artificial Intelligence and algorithms used to enable efficiency gains in purchases/storage.
- Sale of credits, when feasible: (a) R$200 million contract entered into in January 2022; R$300 million contract entered into in March 2022. Total: R$500 million.

1Q22 Results

Monetization: R$308 million.

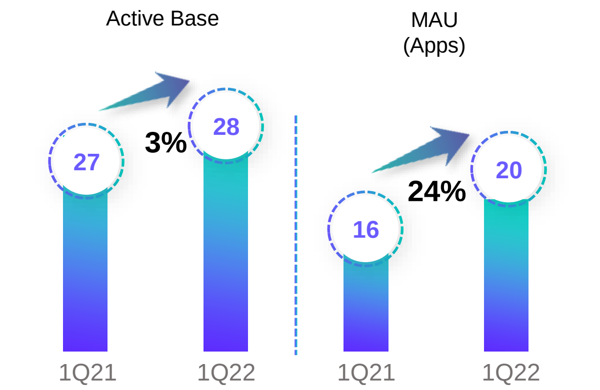
- **Total credits (R$ million)**
- R$6,438 in federal and state taxes on sales
- R$3,256 in federal taxes on income
- Subtotal = R$9,694
- R$463 in unrecognized credits
- Total = R$10,157

CASASBAHIA banQi ponto bartira extra.com.br ASAPLog iGXP DISTRITO celer CNT integra

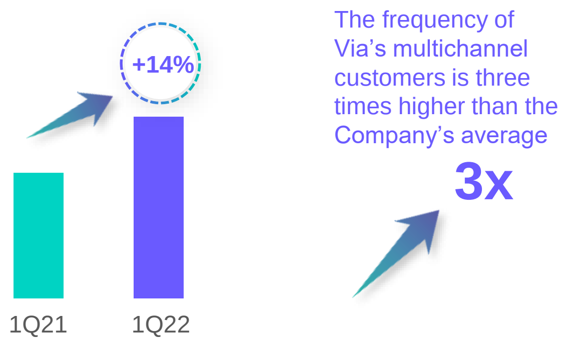
#todospelocliente (#allforthecustomer)

Our customer engagement initiatives continue at a fast pace, with several exclusive offerings and partner and freight benefits through the VIP Casas Bahia loyalty program, encouraging recurrence and increasing customer loyalty. These initiatives contributed to the 3% y/y increase in the active customer base to 28 million at the end of March 2022, in line with 4Q21, overcoming the effect of seasonality. Our MAU (monthly active users) continues to grow at a fast pace, up 24.4% over 1Q21. Our multichannel strategy, encompassing stores, the online channel and online salesperson, contributed to increase frequency of multichannel customers, which is now three times higher than the Company's average.

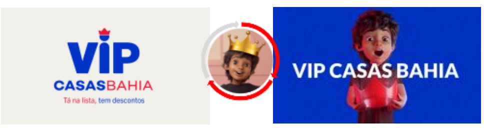
Evolution of Via's Active Base and MAU
(in millions)



Growth in multichannel customer spending and frequency in 1Q22

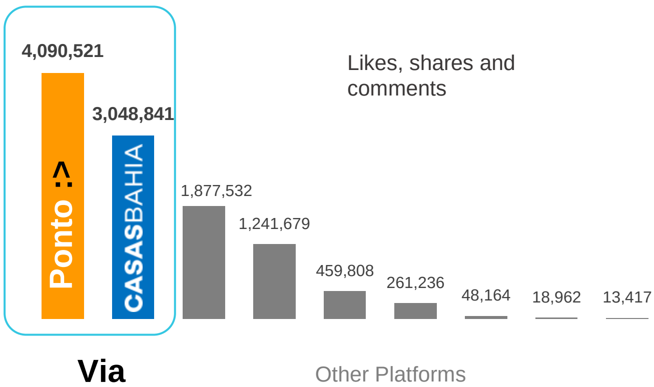


VIP CASAS BAHIA MEMBERS



- Accounted for 60% of customers making a purchase/day at Casas Bahia;
- Had a more than two times higher conversion rate; and;
- Had a frequency two times higher than Via's average.

Engagement in 1Q22



CB on METAVERSE

CB, Casas Bahia's digital creator, was the first virtual influencer to debut live on metaverse. This trend brings avatars that may or may not be virtual copies of real people.

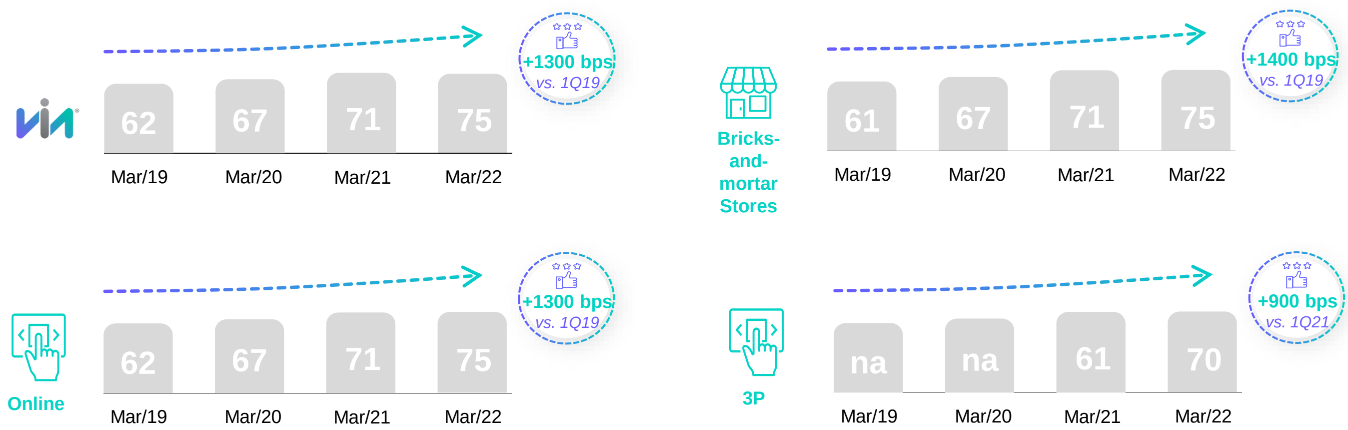
In the case of CB, who was born digital, this trend is already a reality. CB has an established engaged fanbase, in addition to being part of the gamer community as a member of a Free Fire e-sports team, Fluxxo. This topic and the CB *case* were debated on the stage of the SXSW 2022 festival, in a lecture called "The Future of Influence Doesn't Involve Humans", given by Christopher Travers from virtualhumans.org.

Customer-centric business

1Q22

The constant improvement in the service level is essential to support our evolution and the growth of our business platform. At the end of March 2022, Via's consolidated net promoter score (NPS) reached 75, confirming a positive and upward trend in the customer experience and evaluation in the last 36 months. NPS targets are part of the variable compensation policy for all Via employees.

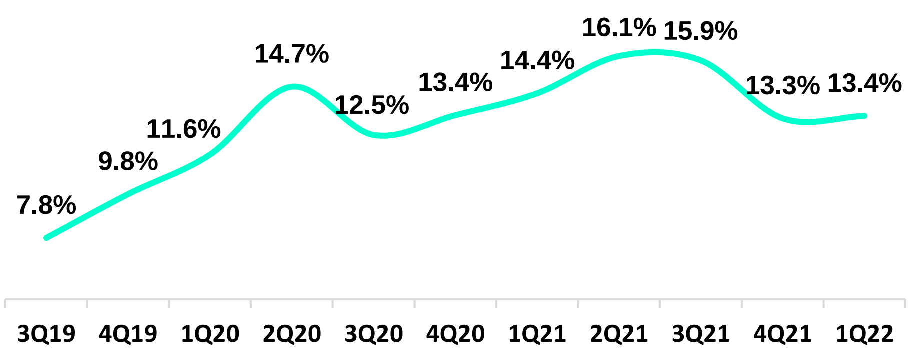
Net Promoter Score Evolution



Significant market share

The Company continues to be one of the most relevant players, with an online market share of 13.4%, according to Compre & Confie. The change in the quarter mainly reflected increased focus on marketplace profitability to the detriment of growth in categories that overlap 1P core items. After nine consecutive quarters of growth, despite the context described above, there was an improvement over 4Q21.

Evolution of online market share[1]



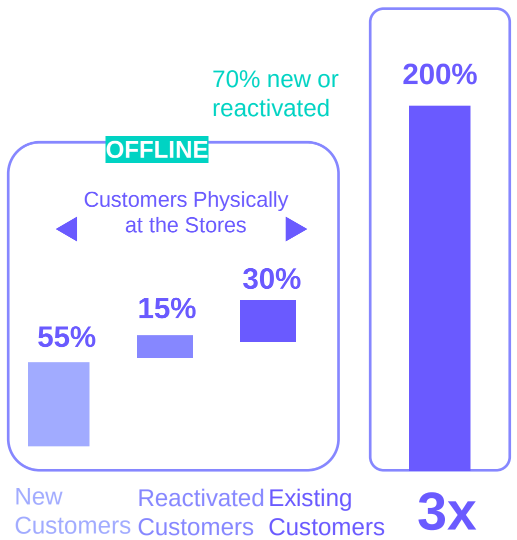
[1] Source: broad Compre & Confie.

Omnichannel approach, one of Via's great strengths

1Q22

We continued to expand our hub stores in Brazil, especially in new markets. In 1Q22, we opened 22 stores (16 of which in new cities), all under the Casas Bahia brand. In addition to selling several products at bricks-and-mortar stores, we saw an increase of over 200% in online sales in these markets, a trend that has continued in recent openings. The stores also have larger back-office areas and are used for last-mile deliveries and drop-off for sellers, in addition to being used as branches for banQi transactions.

Results of New Stores



Cost to Serve — New Stores

Light and Heavy: significant reduction in the last-mile unit cost

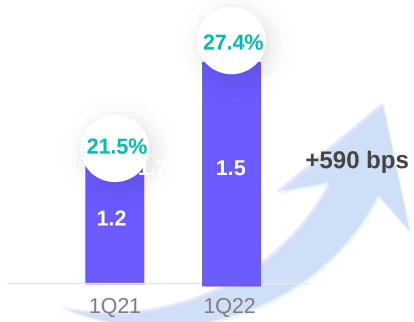
Installment Plan: stores are born with **25%-30%** penetration

Increase in online sales in the markets where we opened new stores

Omnichannel Approach = Trust = Conversion

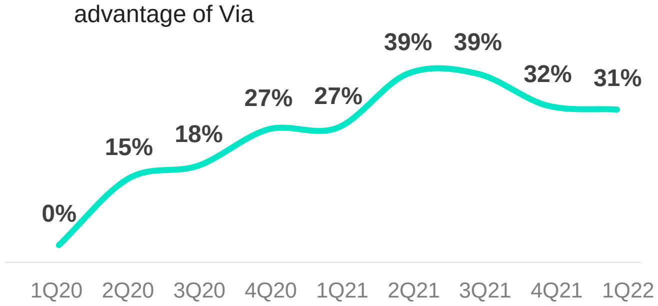
Online Salesperson contributed R$1.5 billion to GMV in 1Q22 and accounted for 27.4% of digital sales (up 590 bps over 1Q21) and 14.4% of total GMV. Online Salesperson is now enabled to sell 1P and 3P products, in addition to offering the option of payment via digital installment plans and several other services to drive sales. In 3P, Online Salesperson accounted for 24.4% of GMV, being **a competitive advantage of Via**.

Online Salesperson Share
of Digital Sales (R$ billion)



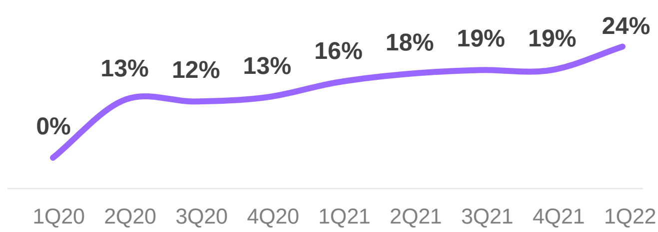
Online Salesperson Share (%) of 1P GMV

Another competitive advantage of Via



Online Salesperson Share (%) of 3P GMV

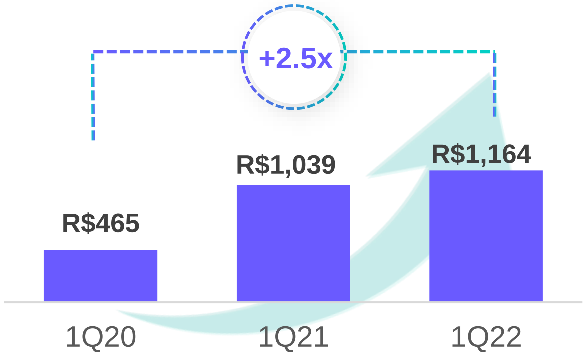
Another competitive advantage of Via for the marketplace



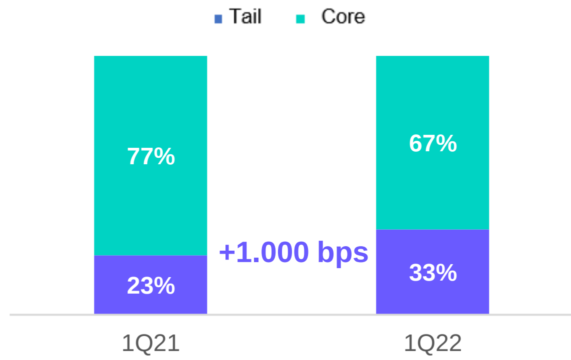
Omnichannel 3P

Marketplace GMV reached R$1.2 billion in 1Q22 (+12%). This growth was consistent throughout the quarter, reflecting the adjustment of commission fees (reinforcing increasingly sustainable margins) and the expanded assortment of new categories and retailers (33% of GMV is already long tail, up from 23% in 1Q21), among other strategies adopted. We believe this to be the role of Via's marketplace, generating recurrence for existing customers, attracting new customers and making the shopping experience increasingly complete.

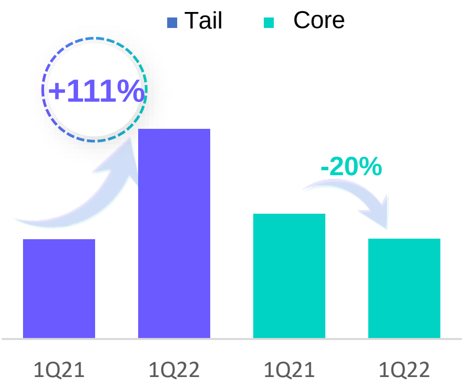
3P GMV Evolution
(R$ million)



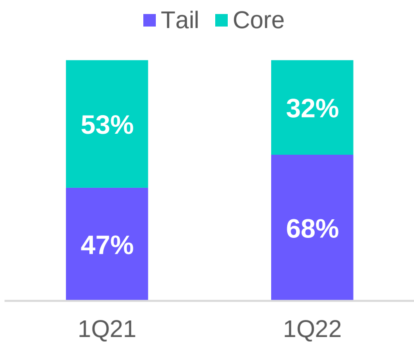
Share (%) of GMV



 # Orders
(1Q22 vs. 1Q21)



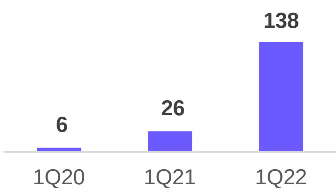
Share of Orders
(1Q22 vs. 1Q21)



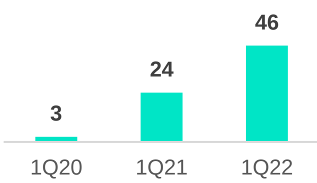
Categories with higher long tail growth in the number of orders
(1Q22 vs. 1Q21)

Categories	Growth (%)
Shoes	779%
Food	703%
Fashion	473%
Perfumery&Cosmetics	311%
Books	224%
Cleaning Procucts	193%
Pet Shop	170%
Household Line	166%
Beauty and Health	110%

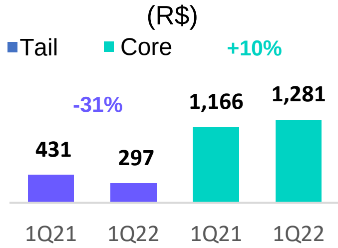
Number of sellers
('000)



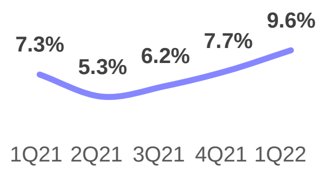
SKU evolution
(Million)



Average ticket evolution
(R$)



Take rate evolution
(%)



In 2022, we will focus on encouraging customer shopping frequency. In 1Q22, we began to see positive results related to consumer behavior. For example, we noticed an increase in the number of long tail orders (up 111% over 1Q21, accounting for 68% of total orders in the marketplace platform). Another important factor was the 31% reduction in the average ticket of tail orders, showing that the strategy of expanding the assortment, search and filters in the platform combined with good media communication has increased the visibility of Via's marketplace channel.

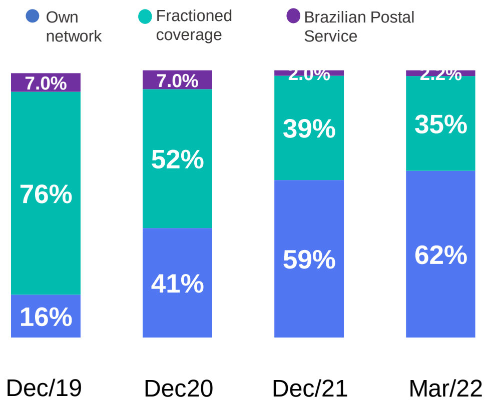
Therefore, as we accelerate our new customer activation campaigns, expand our offering of financial services (3P installment plan) and services for sellers (omnichannel approach, logistics and financial management), and increase our assortment, we will increase our revenue, reduce our CAC and improve our service level, further contributing to enhancing the profitability of our marketplace.

Logistics, a pillar of the omnichannel approach and new businesses

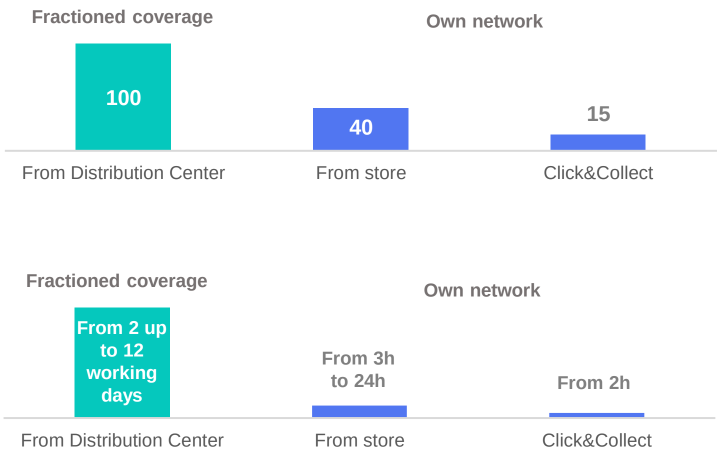
The open logistics platform serves both Via's ecosystem and the open sea environment (logistics as a service). We remain committed to our purpose of providing (i) excellent service level, (ii) operational efficiency and (iii) generation of additional revenue from new businesses, using our omnichannel network and increasing delivery volume, thus diluting the cost to serve.

The **omnichannel approach** is a pillar of Via; it is not only at the center of our strategy, but has also been executed on several fronts, including:

Own Network - Via



Cost by Delivery Type and Time - (base 100)

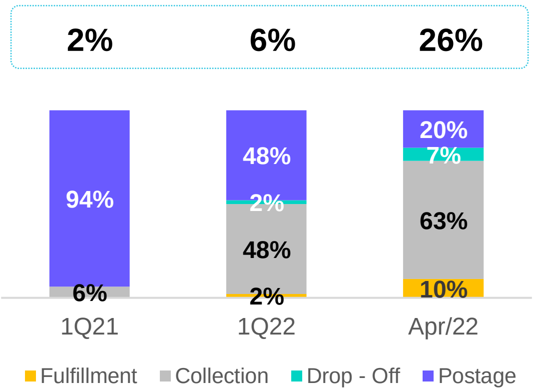


- Our own network (deliveries that go through only Via's store and DC infrastructure) represents 62% of all deliveries, 4 times more than in 2019 (graph above);
- The cost to serve of Click & Collect is, on average, 7 times lower than that of traditional last mile;
- The cost to serve of mini Hub is, on average, 2.5 times lower than that of traditional last mile;
- Customers can now return products purchased online at bricks-and-mortar stores;
- 1,100+ new sellers at drop-off vs. 4Q21; and
- 100+ stores enabled as drop-off points for marketplace sellers.

Envvias (mailing, collection, drop-off and fulfillment services)

In 4Q20, 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 definitely in the fulfillment market. The synergy expected after twelve months of integration should be captured within six months, and the data below shows the speed at which we are moving. The effects of this move are: improvement in the experience and service level, cost to serve reduction and revenue increase.

Envvias
% over total 3P deliveries and mix



- The number of deliveries grew 845%.
- 93% of active sellers have registered to use our services, up 800 bps over 4Q21 and 8800 bps over 1Q21.
- Envvias' share of total marketplace deliveries (3P) went from 2% in 1Q21 to 6% in 1Q22 and reached 26% in April 2022.
- 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 mailing using the Brazilian postal service fell from 94% to 20% of Envvias' deliveries.
- Fulfillment already accounts for 10% of Envvias deliveries.

Inclusive financial ecosystem

1Q22

The financial solutions we offer feed back into the Via ecosystem, open new channels for connecting with our customers, reduce transaction costs and increase recurrence, loyalty and LTV.

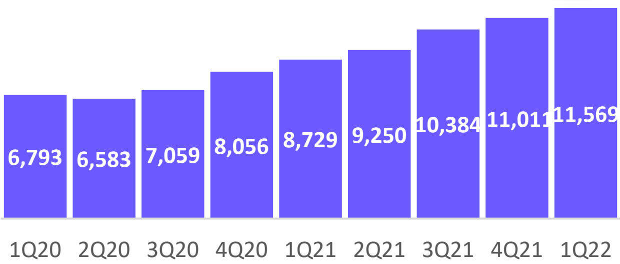
Strategic focus on:

Financial and Non-financial Services for Individuals, Entrepreneurs and Sellers	*Direct financing of products associated with bricks-and-mortar, online and marketplace retail for individuals, small businesses and sellers*	*Payment processing for online/offline platforms and individual service providers*

Key Figures

Total Customers*
('000)

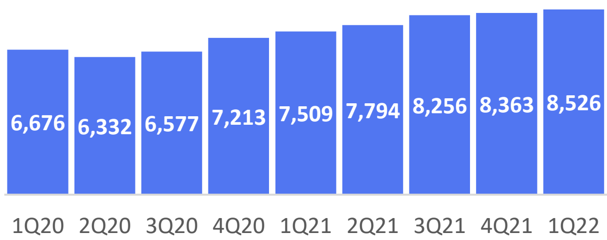
+33% p.a.



Rede Celer as of 3Q21

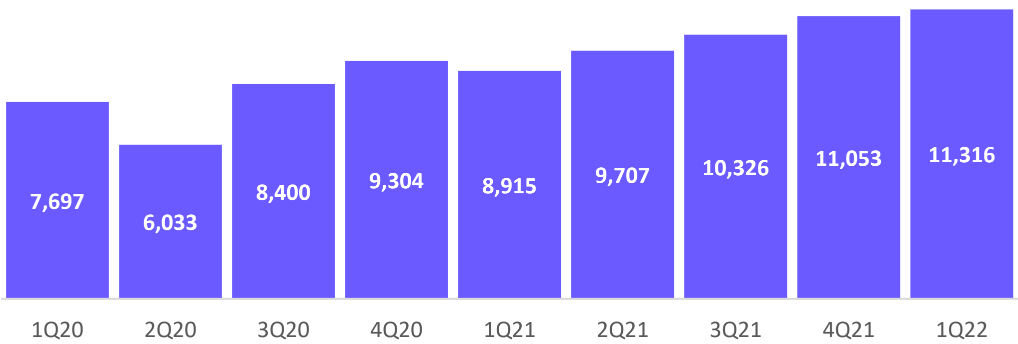
Active Customers
('000)

+14% p.a.



TPV
(R$ million)

+27% p.a.



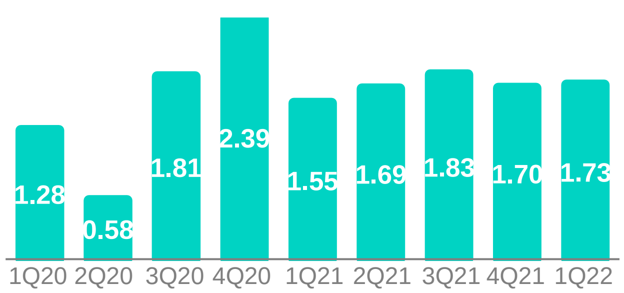
Installment Plan – Buy Now, Pay Later

1Q22

No other player has as much authority, vocation and experience to offer credit as Via. The installment plan portfolio continued to grow, increasing 12% over 1Q21 to around R$5.2 billion in 1Q22 (+R$558 million in the last 12 months). We highlight the substantial growth in digital installment plans in absolute terms (production has already exceeded R$900 million). The penetration rate increased from 4.1% to 6.3% of online sales in 12 months. Our expertise in giving credit through installment plans continues to be a tool for increasing profitability in the online channel (1P and now in 3P as well) and opportunities for online shopping, especially for the population that does not have access to credit. In 3P, the option to sell using the digital installment plan is available to top sellers for over two million products.

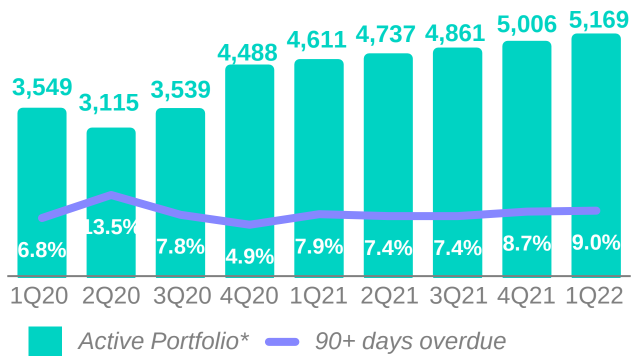
Installment Plan Production

(R$ billion)



Evolution of the Active Credit Portfolio

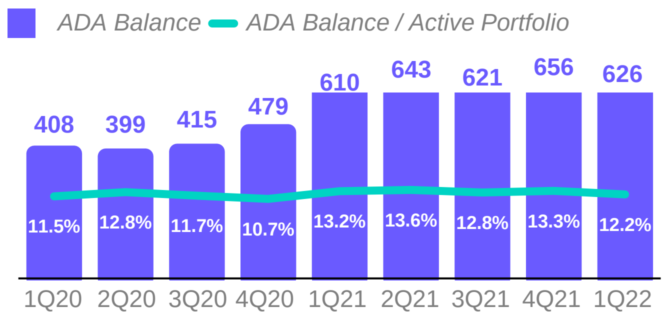
(R$ million)



** Active Portfolio = Payment Book base not including interest to be incurred*

ADA (Allowance for Doubtful Accounts)

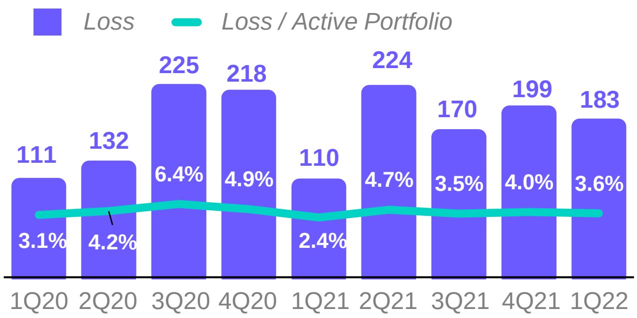
(R$ million)



The coverage rate of the installment plan portfolio dropped 110 bps from 4Q21 and 100 bps from 1Q21.

Portfolio Loss

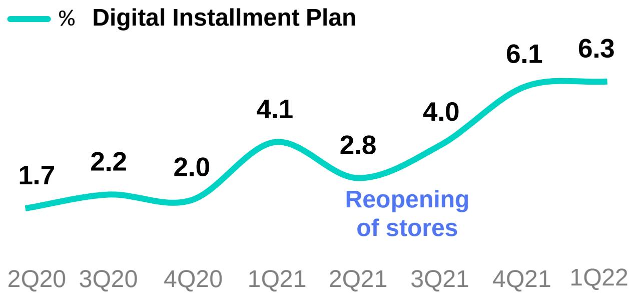
(R$ million)



The portfolio loss rate improved around 40 bps over 4Q21, while the loss declined around 8% in absolute terms, reaching R$183 million.

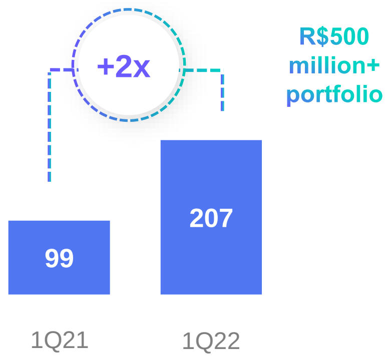
Share of Digital Installment Plans

(%) of online sales



Digital Installment Plan Production

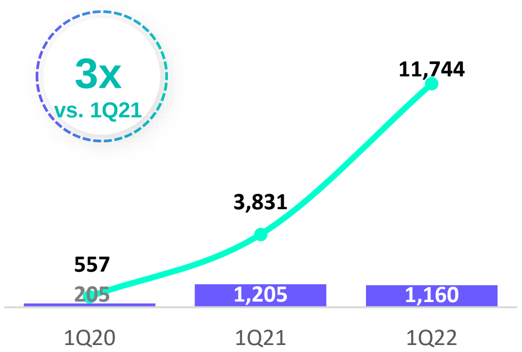
(R$ million)



banQi

banQi continues to grow consistently, focusing on financial inclusion through the offer of credit products and connected to Casas Bahia's ecosystem (stores, e-commerce and own marketplace). Over the last 12 months, the number of new accounts opened grew by 2.4 times, totaling 4.9 million. Downloads tripled, reaching 11.7 million. The app is increasingly present in the day-to-day lives of its customers: (i) the number of transactions increased by 6.5 times compared to 1Q21, (ii) in-store withdrawals and deposits grew by 4 times, (iii) TPV increased by 6.7 times, reaching R$2.8 billion, and (iv) use frequency has improved with every quarter, reaching around 17 times in the last 360 days.

App Downloads
('000)



Accounts Opened
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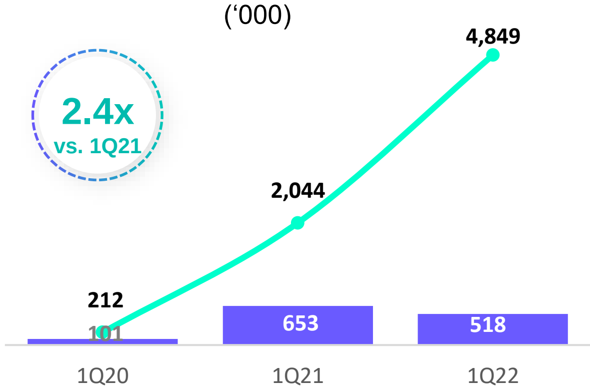
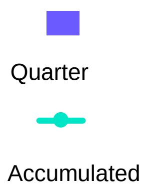
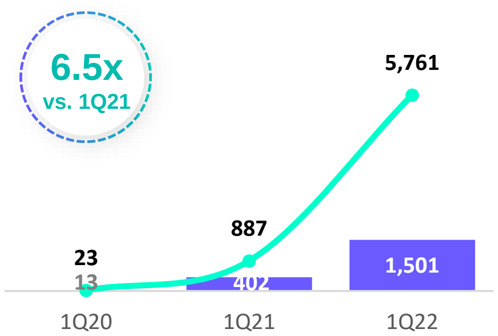
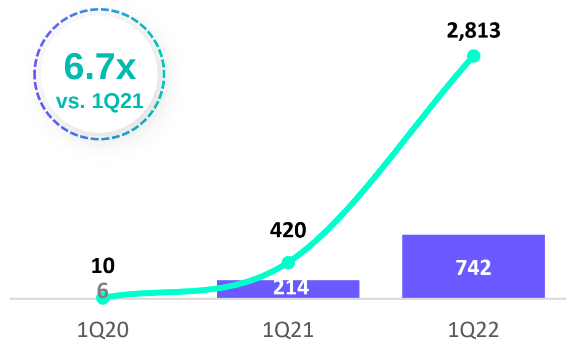




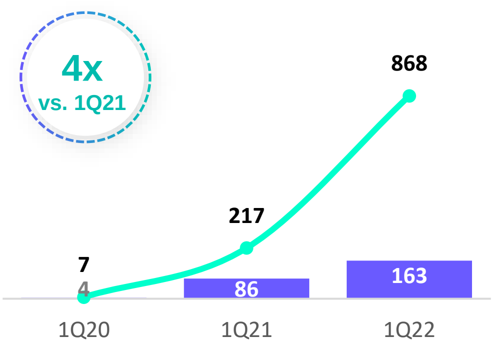
Total Transactions
(R$ million)



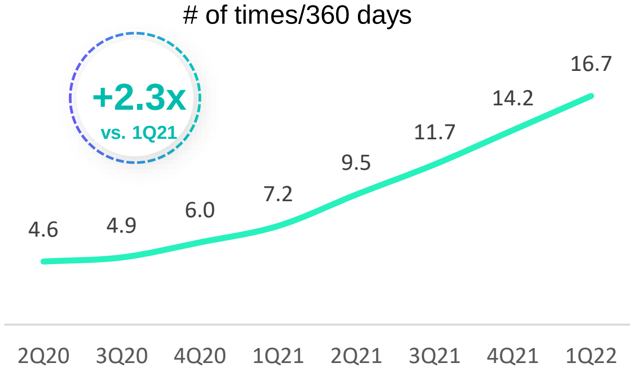
TPV
(R$ million)



Store transactions
(R$ million)



Average frequency of use of the banQi app
# of times/360 days



banQi in the Casas Bahia journey

1Q22

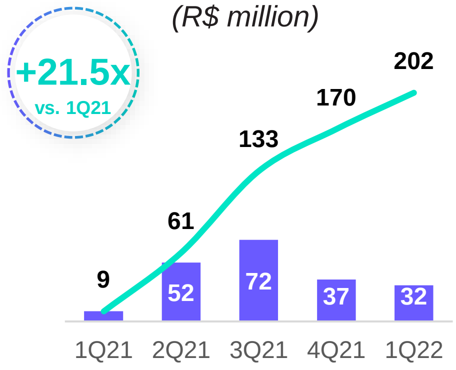
Shopping banQi started as a platform for selling gift cards and since then has evolved both in terms of usability, providing a seamless and transparent shopping experience for our users, and in terms of technical architecture, allowing for scalability.

We have millions of SKUs, including products offered by Casas Bahia and gift card and top-up offers. We have expanded the payment methods offered by Shopping banQi to include, in addition to the banQi virtual prepaid card/balance, credit cards from other issuers and QR Code payment.

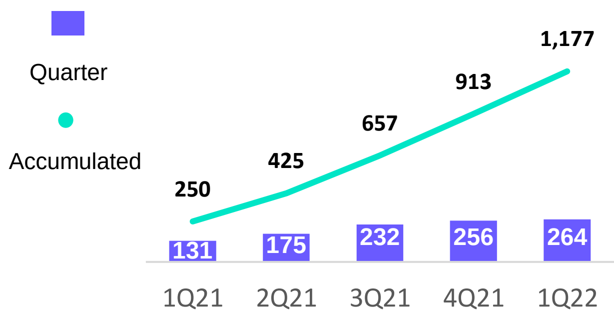
QR Code payment (banQi currency) is another feature that brings synergy between banQi and Casas Bahia, as our customers use this tool to make purchases with benefits in our stores and e-commerce. As shown in the graph below, the combination of Shopping banQi and banQi currency has already totaled R$202 million in transactions, R$32 million of which on the app in 1Q22.

The combination of payment book and banQi has already surpassed the mark of R$1.2 billion in payment books paid on the banQi app, accounting for 22% of total inflows from payment books, with a positive impact on payment digitalization, improved collection and agility in the reconciliation flow.

banQi
banQi in Casas Bahia's e-commerce
(R$ million)

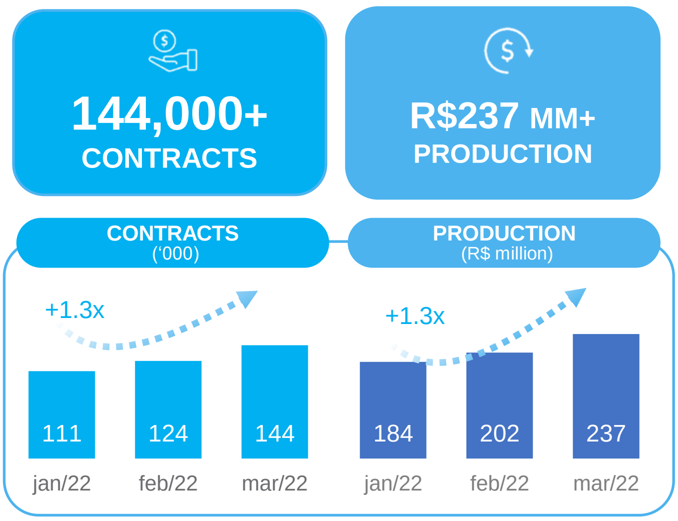


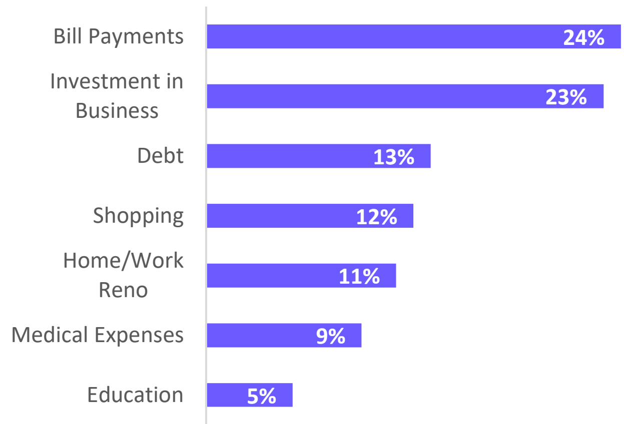
Payment Book
Payment books paid on the banQi app
(R$ million)



Personal Loan

banQi's personal loans reached the mark of R$237 million in 1Q22. Its evolution has been gradual, beginning with pre-approved customers in June 2021. Later, we carefully expanded it to open sea customers. In addition to credit for retail, customers also have access to loans for various purposes, as shown below:





CASASBAHIA banQi ponto bartira extra.com.br ASAPLog iQXP DISTRITO celer CNT integra

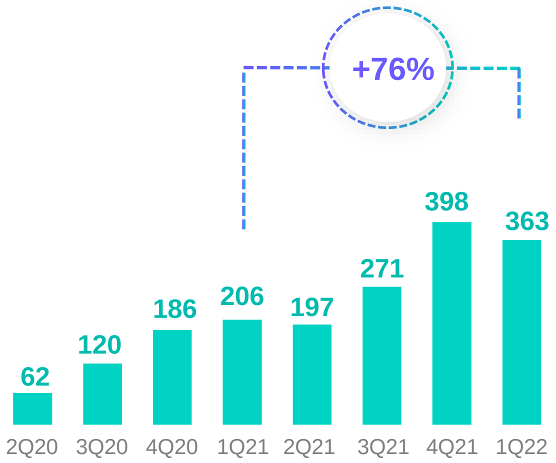
Cards – another strength of Via

1Q22

We have partnerships with two of the best and largest Brazilian private banks in the credit card operation: Bradesco at Casas Bahia and Itaú at Ponto. We continue developing our credit card operation at a fast pace with strong growth. TPV generated by the credit card operation reached R$5.2 billion at the end of 1Q22, up 26% over 1Q21.

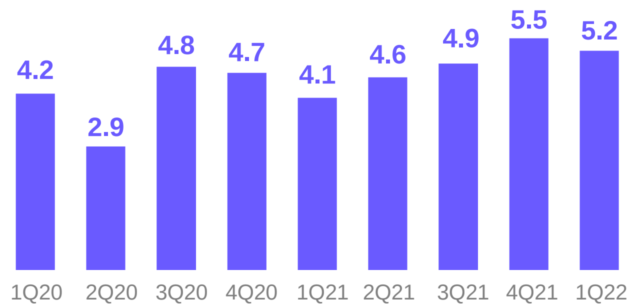
Total New Cards

('000)



Card TPV*

(R$ billion)



*Total on-us and off-us purchases using Casas Bahia and Ponto cards obtained from partner financial institutions.

2.5 MM customers in co-branded cards

Review of the customer journey

Reduction of contracting time

+26% in TPV vs. 1Q21

Best first-quarter sales of new cards in our history

CASASBAHIA banQi ponto bartira extra.com.br ASAPLog iQXP DISTRITO celer CNT integra

ESG Highlights

1Q22

In 1Q22, we continued the ESG plan approved in 2021, reinforcing existing programs and expanding partnerships that drive the business and materialize our work in this area. We published Via's 2021 Annual Report, based on the GRI model and audited by a third party, and the Activity Report of the Casas Bahia Foundation, both of which are available on the Company's IR website. **See below the main highlights for the period.**

Environmental

In the first quarter, the **10 electric vehicles** that are part of our last-mile delivery fleet covered **92,000 kilometers** and generated savings of **43.2 metric tons of CO2 emissions** (tCO2 equivalent).

Via's Recycling Program – REVIVA

Through the **REVIVA** program, we sent **one thousand metric tons** of waste to recycling. In addition to reducing the environmental impact, we benefited **12 partner co-operatives** that promote the recycling of these materials. With **500 electronics drop-off points** distributed at our stores, we have already sent over **half a metric ton of electronics** for disposal and recycling.

PARTNERSHIPS

PANGEIA

PANGEIA, a sustainable business ecosystem, is now Via's sustainable product store, using Casas Bahia's marketplace to offer products made by Indigenous peoples, rural co-operatives, artisans and manufacturers that respect the environment. Pangeia adopts the 1% for the Planet initiative, a program that converts sales in ESG practical actions. In addition, all transactions in this environment are zero carbon, with automatic offsetting assured by Moss.

Circular Economy - Havaianas and Casas Bahia

Havaianas' ReCiclo program expanded its operation through a partnership with Casas Bahia, setting up co-branded collection boxes in stores of seven coastal cities of São Paulo State. The flip flops are sent to partner co-operatives. Those fit for use are cleaned and sent for donation, and the pairs that have already reached the end of their life cycle are recycled and transformed into other products.

G10 Favelas and Favela Express

In partnership with G10 Favelas and startup Favela Express, we have a new method to make deliveries in vulnerable communities, where access is more difficult. In 2022, we have seven people from such communities who work directly on the delivery of orders. In the first quarter of 2022, we delivered around 12,000 orders.

Social

At the beginning of the year, the Casas Bahia Foundation joined Brazil Network (*Rede Brasil*), a UN **Global Compact** initiative that engages companies and organizations in actions in line with the Sustainable Development Goals (SDGs).

We promptly supported families hit by the **Petrópolis/RJ** by **donating 400 mattresses** and **60 pieces of furniture** to NGO **CUFA**.

We renewed our partnerships with **Instituto PROA**, **Gerando Falcões** and **Junior Achievement RJ** to further the personal and professional development of youth and promote access to the job market. In addition, we **hired 14 young people** who completed the Java Developer course of Instituto PROA as **IT assistants at banQi and Celer.**

We continued the partnership with **Artemisia** to provide capacity building for micro-entrepreneurs and increase their income. We also renewed our support for the **Revolusolar** project for the expansion of the first solar energy co-operative in Brazilian *favelas*, which should benefit 44 families of the Babilônia and Chapéu Mangueira communities in Rio de Janeiro this year.

ESG Highlights

Diversity

Racial Self-declaration Initiative

In February, focusing on our commitment to having the Brazilian population represented in the Company, we conducted the racial self-declaration campaign, and the percentage of people who did not declare their race fell from 23% to 19%. Nowadays, Black or Brown people account for 40% of our staff and hold 27% of managerial or higher positions. Our goal is to have Black or Brown people occupying 45% of leadership positions by 2025.

Award – São Paulo Diversity Seal

In March, Via received the São Paulo Diversity Seal (Adhesion category), a certification issued by the São Paulo State Department of Economic Development that recognizes companies, public organizations and civil society for the development of programs and initiatives designed to promote and value diversity in their workplaces and areas of operation.

March - Gender equity month at Via

Via ran a campaign called *Imagine Caminhos com mais Equidade* (Imagine Paths with Greater Equity) throughout the month. Highlights include eight live streaming events; the Bartira Women's Meeting, with the attendance of 250 women; a Via TV special show on women, with the biggest audience of the month; the Poderosa show on Globoplay and Multishow, giving visibility to female entrepreneurship; a partnership with Trace Trends; Positive Women's Week with the participation of banQi; Inspiring Women's Stories; and 186,000 views of our communications and informative content.

Governance

New Member of the Board of Directors

According to the proposal of the Board of Directors dated March 18, 2022, on April 26, 2022, the Shareholders' Meeting approved the election of members of the Company's Board of Directors for a two-year term of office, namely (i) Raphael Oscar Klein; (ii) Marcel Cecchi Vieira; (iii) Claudia Quintella Woods; (iv) Renato Carvalho do Nascimento; and (v) Rogério Paulo Calderón Peres. Finally, it approved the appointment of Renato Carvalho do Nascimento, Claudia Quintella Woods and Rogério Paulo Calderón Peres as independent members, pursuant to the Novo Mercado Regulation of B3 – Brasil, Bolsa, Balcão.

We 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.

Omnichannel Approach

(R$ million)	1Q22	1Q21	%
GMV Omnichannel (1P)	9.509	9.293	2,3%
GMV – Physical Stores	5.483	5.327	2,9%
GMV (1P ONLINE)	4.026	3.966	1,5%
GMV Omnichannel (3P)	1.164	1.039	12,0%

1P omnichannel GMV (store GMV +1P online GMV) rose 2.3%. 3P omnichannel GMV grew 12.0% over 1Q21. This concept, increasingly preferred by our consumers, will be integrated into our publications.

Gross Revenue by Channel

R$ million	1Q22	1Q21	%
Bricks and Mortar	5.017	5.201	(3,5%)
Online	3.695	3.596	2,8%
Gross Revenue	**8.712**	**8.797**	**(1,0%)**

In 1Q22, consolidated Gross Revenue dipped 1.0% year on year to around R$8.7 billion, due to a 3.5% decline in revenue from bricks-and-mortar stores, despite the 2.8% increase in online revenue.

Bricks-and-mortar Stores — GMV and Gross Revenue

GMV (R$5.5 billion, up 2.9%) and gross revenue of bricks-and-mortar stores in 1Q22 mainly reflected the fact that, at the beginning of the year (from January to mid-February), customer traffic and performance were still impacted by the insecurity caused by the Covid-19 pandemic and a higher number of Omicron cases. However, as of mid-February, we have seen a change in this behavior, with greater street traffic, increased resumption of in-person activities and an improvement in offline sales. Same-store sales (GMV) increased 0.3% in the period (versus -13.8% in 3Q21 and -25.2% in 4Q21), i.e., there was a substantial sequential increase, which continued in April 2022.

We continued our expansion plan resumed in 2021 and added 22 new Casas Bahia stores to the portfolio, 16 of which in the North and Northeast regions, in line with the Company's strategy to reach new places (73%), gain market share and strengthen its omnichannel approach, boosting online sales and logistics services.

1P and 3P ONLINE – GMV and Gross Revenue

3P GMV continues to grow substantially, rising 12.0%, to R$1.2 billion, reflecting the strengthening of Via's marketplace platform, the focus on long tail products, a massive increase in the number of sellers and the expansion of assortment and categories. We closed the quarter with 138,000 active sellers, around 4.3 times more than in 1Q21, and 46 million SKUs, 2 times more than in 1Q21.

1P GMV showed resilience with a 1.5% increase over 1Q21, despite the strong growth base in the last two years (+123% in 1Q21 and +57% in 1Q20), totaling R$4.0 billion. This performance reflects the strength of our brands, our omnichannel strategy, our attractive business proposition, our offering of payment methods (digital installment plans have stood out) and Via's positioning in partner platforms (B2B).

1P+3P online GMV reached R$5.2 billion in 1Q22, up 3.7%. Gross revenue from the online channel increased 2.8% over the same quarter last year. This performance reflects the strength of our 1P business (as a shopping destination), the evolution of our marketplace platform and the increase in commission fees implemented at the end of last year, as well as ongoing improvements in user and seller experience, focusing on long tail items.

Gross Revenue Breakdown

R$ million	1Q22	1Q21	%
Merchandise	7.731	7.901	(2,2%)
Freight and Assembly Services	61	94	(35,1%)
Services	370	269	37,5%
CDC/Credit Cards	550	533	3,2%
Gross Revenue	**8.712**	**8.797**	**(1,0%)**

Gross revenue from merchandise dipped 2.2%, reflecting greater pressure on bricks-and-mortar stores in the first half of the quarter. On the other hand, revenue from services and installment plan/cards increased, in line with the recovery seen in bricks-and-mortar stores in the second half of the quarter.

Consolidated Sales by means of payment	1Q22	1Q21	%
Cash/Debit Card	*28,4%*	*27,0%*	*140bps*
CDC (Payment Book)	*14,0%*	*12,0%*	*200bps*
banQi	*0,5%*	*0,1%*	*40bps*
Co-branded Credit Card	*8,8%*	*6,9%*	*190bps*
Third-party Credit Card	*48,3%*	*54,0%*	*(570bps)*

Our installment plan continued to be an important tool for building customer loyalty and a competitive advantage, accounting for 14.0% of Via's consolidated sales in 1Q22. It accounted for over 25% of store sales and 6.3% of online sales. Sales using our own means increased 430 bps, representing 23.3%, with banQi accounting for 0.5%.

Gross Profit

R$ million	1Q22	1Q21	%
Gross Profit	2.275	2.369	(4,0%)
% Gross Margin	*30,7%*	*31,4%*	(70bps)
Non Recurring Adjustements	30	-	n/a
Operational Gross Profit	**2.305**	**2.369**	**(2,7%)**
% Operational Gross Margin	*31,2%*	*31,4%*	*(20bps)*

Operational gross profit totaled R$2.3 billion in 1Q22, with an operational gross margin of 31.2%, a slight reduction of 20 bps. This margin reflects the positive effect of high-quality inventory, assertive business negotiation and growth in installment plan production. Non-recurring adjustments related to labor effects (legacy) in gross profit totaled R$30 million in 1Q22.

Selling, General, and Administrative Expenses

R$ million	1Q22	1Q21	%
SG&A	(1.664)	(1.846)	(9,9%)
% Net Revenue	*(22,5%)*	*(24,5%)*	*200bps*
Non Recurring Adjustements	55	-	n/a
Operational SG&A	**(1.609)**	**(1.846)**	**(12,8%)**
% Net Revenue	*(21,7%)*	*(24,5%)*	*280bps*

Selling, general, and administrative expenses adjusted for the effect of the provision for labor claims (legacy) dropped 12.8% in 1Q22, with a 280 bps dilution to 21.7% of NOR. This improvement was mainly due to selling expenses, considering: i) productivity gains in stores with salespeople selling store and online (1P and 3P) products; and (ii) the fact that we did not replace back-office employees who left Via due to natural business turnover.

Non-recurring adjustments refer to adjustments in legacy-related labor provisions of R$55 million in 1Q22.

Adjusted EBITDA

R$ million	1Q22	1Q21	%
Adjusted EBITDA	673	584	15,2%
% Adjusted Margin EBITDA	*9,1%*	*7,7%*	*140bps*
Non Recurring Adjustements	85	-	n/a
Operational Adjusted EBITDA	**758**	**584**	**29,8%**
% Operational Adjusted Margin EBITDA	*10,2%*	*7,7%*	*250bps*

Operational Adjusted EBITDA totaled R$758 million in 1Q22, with a 10.2% margin, 250 bps higher than in 1Q21 due to substantial productivity gains and good expense control. In the EBITDA line, non-recurring adjustments related to the restatement of labor claims (legacy) totaled R$85 million in the quarter.

Financial Result

R$ million	1Q22	1Q21	%
Financial Revenue	**13**	**15**	**(13,3%)**
Financial Expenses	**(502)**	**(261)**	**92,3%**
Debt Financial Expenses	(124)	(62)	100,0%
CDC Financial Expenses	(116)	(61)	90,2%
Expenses of Receivable Sales	(130)	(25)	420,0%
Interest on lease liabilities	(105)	(93)	12,9%
Other financial expenses	(27)	(20)	35,0%
Financial Results pre monetary	**(489)**	**(246)**	**98,8%**
% Net Revenue	*(6,6%)*	*(3,3%)*	*(330bps)*
Monetary Restatements	61	(38)	n/a
Financial Results Net	**(428)**	**(284)**	**50,7%**
% Net Revenue	*(5,8%)*	*(3,8%)*	*(200bps)*
Non Recurring Adjustements	-	-	n/a
Operational Net financial Results	**(428)**	**(284)**	**50,7%**
% Net Revenue	*(5,8%)*	*(3,8%)*	*(200bps)*

In 1Q22, the net financial result was negative R$428 million, 200 bps higher as a percentage of Net Revenue (5.8%), due to the y/y increase in the Selic rate, partially offset by an improvement in cost spreads.

Net Income

R$ million	1Q22	1Q21	%
Net Revenue (Loss)	18	180	(90,0%)
% Net Margin	*0,2%*	*2,4%*	*(220bps)*
Non Recurring Adjustements	68	-	n/a
Net Operating Income (Loss)	**86**	**180**	**(52,2%)**
Subsidy Incentive*	-	(117)	n/a
Reconciliation Net Income (Loss) after Subsidy and Adjustements	86	63	36,5%
% Net Margin after Subsidy	*1,2%*	*0,8%*	*40bps*

Comparable net income after non-recurring adjustments was R$86 million, and the net margin stood at 1.2% in 1Q22, an increase of 36.5%.

*In 1Q22, we recorded a recurring subsidy incentive of R$29 million. In 1Q21, there was an effect of R$33 million related to the recurring subsidy incentive and R$117 million from previous periods, totaling R$150 million.

Financial Cycle

R$ million	1Q22	4Q21	3Q21	2Q21	1Q21	(+/-) 1Q22 vs. 1Q21
(+/-) Inventory	**6,907**	**7,152**	**7,829**	**7,303**	**7,867**	**(960)**
Days of Inventory[1]	117	120	127	119	141	(24 days)
(+/-) Suppliers	**9,361**	**9,654**	**8,672**	**8,404**	**9,078**	**283**
Total Days of Suppliers[1]	158	163	141	137	163	(5 days)
Change in Financial Cycle	**2,454**	**2,502**	**843**	**1,101**	**1,211**	**1,243**

([1]) Days of COGS

We ended 1Q22 with a reduction in days of inventory compared to 1Q21 and 4Q21 (24 days and 3 days less, respectively). This movement is in line with the recently adopted strategy of normalizing inventory levels at between 90 and 100 days in 2022.

Working Capital

The change in working capital was negative R$672 million in 1Q22 due to seasonality. The change in working capital was in line with 1Q21. We have made the strategic decision to reduce our inventory position throughout 2022, considering the more regular supply scenario, as well as normalized supply payment terms. This decision should make a positive contribution to reducing working capital needs and thus improving the Company's operating cash generation in 2022.

R$ million	1Q22	4Q21	3Q21	2Q21	1Q21
(+) Accounts receivable (w/o credit card)	3,324	3,295	3,123	3,112	3,016
(+) Inventory	6,907	7,152	7,828	7,303	7,867
(+) Related parties	277	271	255	245	221
(+) Taxes recoverable	1,585	1,809	1,441	1,378	1,351
(+) Other assets	690	551	560	628	632
(+) Operating current assets	**12,783**	**13,078**	**13,207**	**12,666**	**13,087**
(-) Suppliers	9,361	9,654	8,672	8,404	9,078
(-) Portal suppliers - managerial	0	366	602	401	651
(-) Consumer financing payment books	4,207	4,269	4,334	4,541	4,493
(-) Social and labor obligations	582	591	555	492	431
(-) Taxes payable	214	231	195	213	152
(-) Related parties	20	27	26	28	24
(-) Deferred revenue	100	374	361	364	381
(-) Other accounts payable	1,749	1,688	1,663	1,467	1,331
(-) Operating current liabilities	**16,233**	**17,200**	**16,408**	**15,910**	**16,541**
Total	**3,450**	**4,122**	**3,201**	**3,244**	**3,454**

Capital Structure

R$ million	1Q22	4Q21	3Q21	2Q21	1Q21
(-) Current Loans and Financing	(1,420)	(1,014)	(2,971)	(3,285)	(2,692)
(-) Noncurrent Loans and Financing	(3,232)	(3,580)	(2,175)	(1,175)	(1,407)
(=) Gross Debt	**(4,652)**	**(4,594)**	**(5,146)**	**(4,460)**	**(4,099)**
(+) Cash and financial investments	1,286	1,781	1,575	2,341	1,387
(+) Accounts Receivable - Credit Cards	3,255	3,839	4,181	3,975	5,141
(+) Advances - Portal	-	366	602	401	651
(+) Other Accounts Receivable	657	717	531	590	559
Cash, Investments, Credit Cards, Advances and Others	**5,198**	**6,703**	**6,889**	**7,307**	**7,738**
(=) Adjusted Net Cash - Managerial	**546**	**2,109**	**1,743**	**2,847**	**3,639**
Short-term Debt/Total Debt	31%	22%	58%	74%	66%
Long-term Debt/Total Debt	69%	78%	42%	26%	34%
Reported Adjusted EBITDA (LTM)	**1,457**	**1,367**	**1,273**	**2,810**	**2,880**
Adjusted Net Cash/Adjusted EBITDA	**0.4x**	**1.5x**	**1.4x**	**1.0x**	**1.3x**
Shareholders' Equity	**5,635**	**5,637**	**5,675**	**6,306**	**6,163**

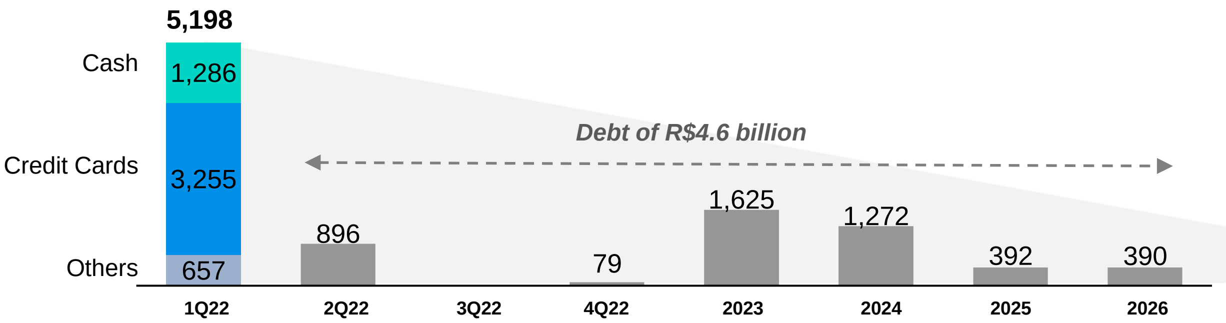
In the first quarter of 2022, cash including undiscounted receivables totaled R$5.2 billion.

The financial leverage indicator, measured by net cash/adjusted EBITDA for the last 12 months, stood at 0.4x in March 2022, considering undiscounted receivables of R$3.9 billion (cards and others).

The Company continued with a healthy capital structure: net cash of R$546 million and equity of R$5.6 billion, i.e., leverage ratios within its financial covenants.

Long-term debt accounted for 69% of total debt in March 2022, up from 34% in March 2021, in line with our liability management strategy. The average cost of debt is currently at CDI + 2.51% p.a.

Debt amortization schedule (R$ million)



Investments

Via invested R$312 million in 1Q22, maintaining the allocation of approximately 60% of the total to technology and logistics projects to support the Company's growth and digitalization.

R$ million	1Q22	1Q21	%
Logistics	21	9	133%
New Stores	80	34	135%
Stores Renovation	25	14	79%
Technology	162	96	69%
Others	24	6	300%
Total	**312**	**159**	**96%**

Store Breakdown by Format and Brand

Twenty-two stores were opened in the quarter, all of which under the Casas Bahia brand, totaling 1,113 stores. We also added two CNT distribution centers to our operation.

Casas Bahia	1Q21	4Q21	Opening	Closure	1Q22
Street	660	737	18	0	755
Shopping Malls	187	190	4	0	194
Consolidated (total)	847	927	22	0	**949**
Sales Area ('000 m2)	816	852	14.0	0	**882**
Total Area ('000 m2)	1,308	1,367	19.0	0	**1,398**

Ponto	1Q21	4Q21	Opening	Closure	1Q22
Street	88	89	0	0	89
Shopping Malls	80	75	0	0	75
Consolidated (total)	**168**	**164**	**0**	**0**	**164**
Sales Area ('000 m2)	92	90	0	0	**89**
Total Area ('000 m2)	150	147	0	0	**147**

Consolidated	1Q21	4Q21	Opening	Closure	1Q22
Street	748	826	18	0	844
Shopping Malls	267	265	4	0	269
Consolidated (total)	**1,015**	**1,091**	**22**	**0**	**1,113**
Sales Area ('000 m2)	908	942	14.0	0	**971**
Total Area ('000 m2)	1,458	1,514	19.0	0	**1,545**

Distribution Centers	1Q21	4Q21	Opening	Closure	1Q22
DCs	27	28	2	0	30
Total Area ('000 m2)	**1,100**	**1,287**	**7.7**	**0**	**1,295**

Consolidated (Total)	1Q21	4Q21	Opening	Closure	1Q22
Total Area ('000 m2)	**2,558**	**2,801**	**27**	**0**	**2,839**

Income Statement – Accounting View

Consolidated Income Statement

R$ million	1Q22	1Q21	Δ
Gross Sales	**8.712**	**8.797**	**(1,0%)**
Net Revenue	**7.399**	**7.547**	**(2,0%)**
Cost of Goods Sold	**(5.069)**	**(5.133)**	**(1,2%)**
Depreciation (Logistic)	(55)	(45)	22,2%
Gross Profit	**2.275**	**2.369**	**(4,0%)**
Selling Expenses	(1.393)	(1.612)	(13,6%)
General and Administrative Expenses	(271)	(234)	15,8%
Equity Income	7	16	(56,3%)
Other Operating Income (Expenses)	(5)	(8)	(37,5%)
Total Operating Expenses	**(1.662)**	**(1.838)**	**(9,6%)**
Depreciation and Amortization	(227)	(194)	17,0%
EBIT	**386**	**337**	**14,5%**
Financial Income	122	23	430,4%
Expense Income	(550)	(307)	79,2%
Net Financial Income (Expense)	**(428)**	**(284)**	**50,7%**
Earnings before Income Tax	**(42)**	**53**	**n/a**
Income Tax & Social Contribution	60	127	(52,8%)
Net Income (Loss)	**18**	**180**	**(90,0%)**

EBIT	**386**	**337**	**14,5%**
Depreciation (Logistic)	55	45	22,2%
Depreciation and Amortization	227	194	17,0%
EBITDA[1]	**668**	**576**	**16,0%**
Other Operational Expenses and Revenues	5	8	(37,5%)
Adjuested EBITDA	**673**	**584**	**15,2%**

% on Net Sales Revenue	1Q22	1Q21	Δ
Gross Profit	**30,7%**	**31,4%**	(70bps)
Selling Expenses	(18,8%)	(21,4%)	260bps
General and Administrative Expenses	(3,7%)	(3,1%)	(60bps)
Equity Income	0,1%	0,2%	(10bps)
Other Operating Income (Expenses)	(0,1%)	(0,1%)	0bps
Total Operating Expense	**(22,5%)**	**(24,4%)**	**190bps**
Depreciation and Amortization	(3,1%)	(2,6%)	(50bps)
EBIT	**5,2%**	**4,5%**	**70bps**
Net Financial Income (Expense)	**(5,8%)**	**(3,8%)**	**(200bps)**
Earnings before Income Tax	**(0,6%)**	**0,7%**	**(130bps)**
Income Tax & Social Contribution	0,8%	1,7%	(90bps)
Net Income (Loss)	**0,2%**	**2,4%**	**(220bps)**
EBITDA	**9,0%**	**7,6%**	**140bps**
Adjusted EBITDA	**9,1%**	**7,7%**	**140bps**

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

Balance Sheet

Balance Sheet - Managerial

Assets

R$ million	03.31.2022	03.31.2021
Current Assets	**17.080**	**19.473**
Cash and Cash Equivalents	1.286	1.387
Accounts Receivables	6.335	8.015
Credit Card	3.011	4.999
Payment Book	4.475	4.095
Payment Book - Interest to be incurred	(1.209)	(1.038)
Others	372	322
Accounts Receivables B2B	285	238
Allowance for doubtful accounts	(599)	(601)
Inventories	6.907	7.867
Recoverable Taxes	1.585	1.351
Related Parties	277	221
Expenses in Advance	177	310
Other Assets	513	322
Noncurrent Assets	**17.649**	**13.936**
Long-Term Assets	**10.065**	**7.461**
Accounts Receivables	719	514
Credit Card	244	142
Payment Book	694	516
Payment Book - Interest to be incurred	(135)	(76)
Allowance for doubtful accounts	(84)	(68)
Recoverable Taxes	4.853	4.217
Deferred Taxes	2.910	1.738
Related Parties	166	102
Financial Instruments	10	-
Judicial Deposits	834	754
Other Assets	573	136
Investments	**232**	**222**
Fixed Assets	**1.782**	**1.429**
Right of Use Asset	**3.268**	**3.115**
Intangible Assets	**2.302**	**1.709**
TOTAL ASSETS	**34.729**	**33.409**

Liabilities and Shareholders' Equity

R$ million	03.31.2022	03.31.2021
Current Liabilities	**18.487**	**19.271**
Suppliers	9.361	9.729
Suppliers ('Portal')	-	(651)
Loans and Financing	1.420	2.692
Payment Book (CDCI)	4.464	4.613
Payment Book (CDCI) - Interest to be appropriated	(257)	(120)
Fiscal Obligations	214	152
Taxes and Social Contribution Payable	582	431
Defered revenues	100	381
Related Parties	20	24
Onlending of third parties	413	440
Leasing debts	834	689
Other Debts	1.336	891
Long-Term Liabilities	**10.607**	**7.975**
Loans and Financing	3.232	1.407
Payment Book (CDCI)	599	538
Payment Book (CDCI) - Interest to be appropriated	(23)	(8)
Defered Revenue	1.110	1.053
Provision for lawsuits	2.290	1.607
Tax Obligations	21	23
Leasing debts	3.336	3.311
Deferred Income Tax	6	6
Other Liabilities	36	38
Shareholders' Equity	**5.635**	**6.163**
LIABILITIES AND SHAREHOLDERS' EQUITY	**34.729**	**33.409**

Cash Flow

Audited Cash Flow (R$ million)

R$ million	03.31.2022	03.31.2021
Net Income (loss)	18	180
Adjustment:		
Depreciation and Amortization	282	239
Equity Income	(7)	(16)
Deferred Income Tax and Social Contribution	(61)	(127)
Interest and Exchange Variation	378	250
Provision for lawsuits - Labor	72	148
Provisions for lawsuits - Others	21	30
Allowance for doubtful accounts	226	137
Gain (loss) with fixed and intangible assets	5	(5)
Estimated loss of net recoverable value of inventories	6	18
Deferred Revenue	(15)	(63)
Write-off of right of use and lease liability	(3)	(17)
Share-based Payments	14	11
Others	3	(2)
	939	**783**
Asset (Increase) Decreases		
Accounts Receivable	265	126
Inventories	243	(1.709)
Taxes to Recover	(118)	(119)
Related Parties	(13)	(16)
Judicial Deposits	1	(78)
Expenses in Advance	14	(29)
Other Assets	(263)	(24)
	129	**(1.849)**
Liabilities Increase (Decreases)		
Suppliers	(177)	820
Fiscal Obligations	(17)	(126)
Social and labor obligations	(7)	(181)
Onlending of third parties	(163)	(213)
Deferred Revenue	(4)	-
Lawsuits - Labor	(392)	(277)
Lawsuits - Other	(16)	(29)
Other debts	216	(26)
	(560)	**(32)**
Net Cash (used) in Operating Activities	**508**	**(1.098)**
Cash Flow from Investment Activities		
Acquisition of fixed and intangible assets	(435)	(184)
Subsidiary acquisition	(18)	-
Net Cash (used) in Operating Activities	**(453)**	**(184)**
Cash Flow from Financing Activities		
Proceeds from borrowings	1.713	1.569
Payments of Principal	(1.789)	(1.572)
Payments of Interest	(167)	(91)
Payments of Dividend - Lease	(174)	(128)
Payments of Interest - Lease	(105)	(93)
Acquisition of treasury shares, net of disposal	(28)	-
Net Cash (used in) Financing Activities	**(550)**	**(315)**
Cash and cash equivalents of the opening balance	1.781	2.984
Cash and Cash equivalents at the End of the Period	1.286	1.387
Change in Cash and Cash Equivalents	**(495)**	**(1.597)**

Results Videoconference

May 9, 2022 (after market close)

At the same time, we will post a video in which the Executive Board presents our results so that the earnings conference call will be solely dedicated to questions and answers.

Conference Call – Q&A Only

May 10, 2022
11:00 (Brasília time)
10:00 (New York time)

Portuguese / English (simultaneous interpretation)

Portuguese Video Conference: **Click here**

English Video Conference: **Click here**

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