

**UCAS**  
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Índice de Ações com Governança Corporativa Diferenciada **IGC**

Índice de Ações com Tag Along Diferenciado **ITAG**

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Bento Gonçalves, Rio Grande do Sul, May 13, 2024. Unicasa Indústria de Móveis S.A. (B3: UCAS3, Bloomberg: UCAS3: BZ, Reuters: UCAS3.SA), one of the leaders in Brazil's custom-made furniture industry and the only Brazilian publicly-held company in the sector, announces today its results for the first quarter of 2024 (1Q24). Except where stated otherwise, all variations and comparisons are in relation to the same period the previous year. The following financial and operating information, except where stated otherwise, is presented with consolidated data (including Unicasa Comércio de Móveis Ltda and Unicasa Holding, LLC), in thousands of Brazilian reais and in accordance with the International Financial Reporting Standards (IFRS).

**Period highlights**

- Increase of 6.1 p.p in gross margin (39,6%)
- Net Revenue of -3.3%
- Net Margin of 6.0% (-1.3 p.p.)

Executive Summary	1Q23	1Q24	Δ
Gross Revenue ex-IPI	59,047	55,827	-5.5%
<b>Net Revenue</b>	<b>48,710</b>	<b>47,093</b>	<b>-3.3%</b>
Cost of Goods Sold	(32,401)	(28,437)	-12.2%
<b>Gross Income</b>	<b>16,309</b>	<b>18,656</b>	<b>+14.4%</b>
<b>Gross Margin</b>	<b>33.5%</b>	<b>39.6%</b>	<b>+6.1 p.p.</b>
Selling and Administrative Expenses	(14,844)	(17,618)	+18.7%
Other Revenues and Operating Expenses	646	(39)	-106.0%
<b>Operating Income</b>	<b>2,111</b>	<b>999</b>	<b>-52.7%</b>
<b>Operating Margin</b>	<b>4.3%</b>	<b>2.1%</b>	<b>-2.2 p.p.</b>
Financial Income (Expenses) Net	1,077	2,383	+121.3%
<b>Operating Income before Income Tax and Social Contribution</b>	<b>3,188</b>	<b>3,382</b>	<b>+6.1%</b>
Income Tax and Social Contribution	336	(579)	-272.3%
<b>Net Profit</b>	<b>3,524</b>	<b>2,803</b>	<b>-20.5%</b>
<b>Net Margin</b>	<b>7.2%</b>	<b>6.0%</b>	<b>-1.3 p.p.</b>
EBITDA	4,025	3,783	-6.0%
<b>EBITDA Margin</b>	<b>8.3%</b>	<b>8.0%</b>	<b>-0.3 p.p.</b>
<b>ROIC - UDM</b>	<b>12.9%</b>	<b>5.9%</b>	<b>-7.0 p.p.</b>

**Disclaimer:** The forward-looking statements in this document related to the business prospects, projections of operating and financial results and growth prospects of Unicasa are merely estimates and as such are based exclusively on Management's expectations for the future of the business. These expectations depend substantially on market conditions, the performance of the Brazilian economy, industry and international markets, and are subject to known and unknown risks and uncertainties, which can cause such expectations to not materialize or cause actual results to differ materially from those expected and, therefore, are subject to change without prior notice.

**MESSAGE FROM MANAGEMENT**

Dear Shareholders,

During the quarter of this year, Company's revenue decreased once again. The impact of closed stores, as mentioned in recent earnings releases, has been significant for the New and Dell Anno brands. Most of the closed stores already have replacements, however, the drop in revenue caused by the closure of a store is generally faster than the recovery generated by a new store, due to the process of selecting the new store owner, renovating the store, setting up the showroom and building the customer portfolio. We have focused on our portfolio of investors interested in opening stores with us to fill this gap, but factors beyond our control worsened the impact of closed stores. These factors include dealers who did not adapt to New's new positioning or those who could not bear the decline in revenue last year. Added to these, the unstable economic scenario in Brazil creates distrust among consumers. However, we have observed the resumption of civil construction activity, which should produce future effects in our business.

Our stores in the United States have been performing according to our expectations of operational maturity, registering growth of 119% in revenues in U.S. dollar. Revenue from our exclusive dealers in the U.S. market grew 24%. As such, total revenue from the export market, in U.S. dollar, increased 37%.

The quarterly highlight was the 6.1 p.p. increase in gross margin, with the domestic market accounting for around 1.3 p.p. and the export market 4.8 p.p. In the domestic market, price adjustment is the main factor, whereas in the export market, the main factors were the increase in the recognition of revenue from end consumers; dilution of costs due to higher revenue; and more efficient management of variable costs.

Regarding operating expenses, the increase was mainly due to the addition of two own stores in the United States. In the Other operating revenues line, the sale of a fixed asset was the main factor behind the reversal of this line from revenue to expense.

The addition of two own stores in the United States, which do not yet contribute to the generation of net profit, was the main reason for the reduction in the Company's net income this quarter.

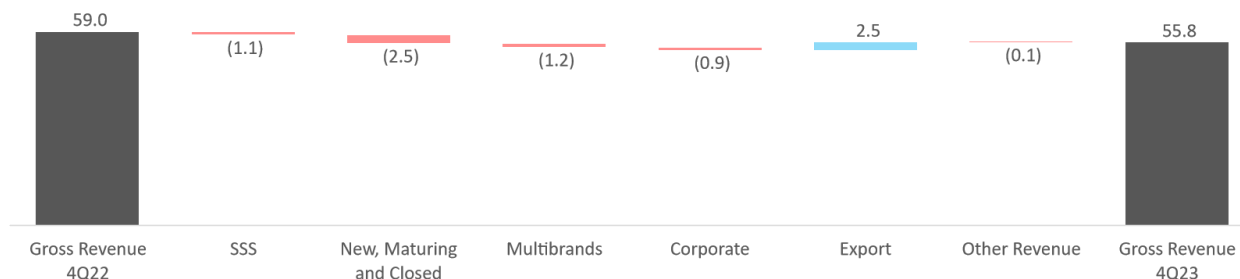
When these operations start generating positive results for revenue recognition, they will contribute positively to the Company's results and reverse the current scenario, since both stores are in the process of maturing as expected.

On April 29, the Shareholders Meeting approved the distribution of dividends in the gross amount of R\$0.2009/share on May 29, 2024. All the current members of the Board of Directors were elected for one more term. The members of the Audit Committee too were reelected. The Meeting also approved updating of the Company's corporate purpose.

## SALES PERFORMANCE

Same-store sales revenue decreased 2.9%, affecting revenue by R\$1.1 million. Revenue from new stores and stores in the maturation phase increased R\$0.5 million, while stores closed during 2023 affected revenue by R\$3.0 million. Revenue from the multibrand segment declined 20.9%, while Corporate revenue declined 38.6%. Export revenue in U.S. dollar grew 37%. Thus, the Company's revenue decreased 5.5%.

The following chart shows the evolution of revenue between 1Q23 and 1Q24<sup>(1)</sup>.



<sup>(1)</sup>In million.

The following table shows the breakdown of revenue.

Gross Revenue ex-IPI	1Q23	1Q24	Δ
Exclusive Dealers	42,601	39,013	-8.4%
Δ Same Stores Sales	4.4%	-2.9%	
Δ Same Stores Volume <sup>1</sup>	-13.1%	-3.2%	
Multibrands	5,760	4,558	-20.9%
Corporate	2,246	1,379	-38.6%
Exports	8,105	10,613	30.9%
Gross Revenue ex-IPI	1Q23	1Q24	Δ
Unicasa Indústria de Móveis	59,047	55,827	-5.5%
Δ Volume <sup>1</sup>	-34.0%	-12.0%	

<sup>1</sup>Obtained by deflating revenue by price increases passed on to dealers and excluding the discounts granted.

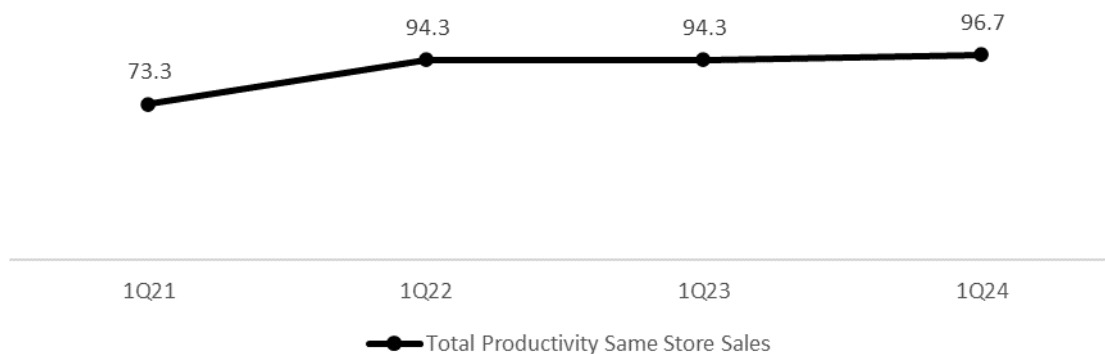
## SALES AND DISTRIBUTION CHANNELS

Below is the evolution of our distribution network.

Period	1Q23	2Q23	3Q23	4Q23	1Q24	Δ(1)
<b>Exclusive Dealers</b>	<b>177</b>	<b>173</b>	<b>168</b>	<b>165</b>	<b>159</b>	<b>(6)</b>
National Exclusive	158	154	150	145	139	(6)
Export Exclusive	19	19	18	20	20	-
<b>Multibrands</b>	<b>95</b>	<b>90</b>	<b>91</b>	<b>91</b>	<b>95</b>	<b>4</b>
National Multibrands	72	67	67	67	71	4
Export Multibrands	23	23	24	24	24	-

(1) Variation compared to 4Q23

Average productivity in the Same-Store criterion in the quarter was R\$96,700/month, 2.6% higher than in 1Q23. The following chart shows productivity by quarter.



## FINANCIAL PERFORMANCE

### SELLING, GENERAL AND ADMINISTRATIVE EXPENSES (SG&A)

Selling General and Administrative Expenses	1Q23	1Q24	Δ
<b>Total</b>	<b>(14,844)</b>	<b>(17,618)</b>	<b>+18.7%</b>
Selling Expenses	(10,590)	(13,657)	+29.0%
% of Net Revenue	21.7%	29.0%	+7.3 p.p.
Administrative Expenses	(4,254)	(3,961)	-6.9%
% of Net Revenue	8.7%	8.4%	-0.3 p.p.
SG&A % of Net Revenue	30.4%	37.4%	+7.0 p.p.

The main factor for the variation in General and Administrative expenses was the opening of two own stores in the United States.

### Other Operating Income and Expenses

In 1Q23, the Company won the lawsuit regarding presumed ICMS credit on PIS/COFINS calculation base. This quarter, the Company sold a fixed asset.

Other Operating Income and Expenses	1Q23	1Q24	Δ
<b>Total</b>	<b>646</b>	<b>(39)</b>	<b>-106.0%</b>
Result from the sale of assets held for sale and of property, plant and equipment	(138)	(535)	287.7%
Bank Premium	64	49	-23.4%
Other Operating Income	720	447	-37.9%
<b>% of Net Revenue</b>	<b>1.3%</b>	<b>0.1%</b>	<b>-1.2 p.p.</b>

## Financial Result

The increase in financial result was chiefly due to the yield on financial investments.

Financial Result	1Q23	1Q24	Δ
<b>Net Financial Result</b>	<b>1,077</b>	<b>2,383</b>	<b>+121.3%</b>
<b>Financial Expenses</b>	<b>(1,607)</b>	<b>(1,041)</b>	<b>-35.2%</b>
IOF charge and bank fees	(44)	(62)	+40.9%
Loans and financing expenses	(353)	(493)	+39.7%
Exchange variation expenses	(536)	(110)	-79.5%
Present value adjustment - AVP	(619)	(215)	-65.3%
Other financial expenses	(55)	(161)	+192.7%
<b>Financial Income</b>	<b>2,684</b>	<b>3,424</b>	<b>+27.6%</b>
Interest income	214	162	-24.3%
Discounts	13	39	+200.0%
Yield from short-term investments	452	1,704	+277.0%
Exchange variation income	349	407	+16.6%
Present value adjustment - AVP	1,225	962	-21.5%
Other financial income	431	150	-65.2%

## EBITDA and EBITDA Margin

EBITDA	1Q23	1Q24	Δ
<b>Net Profit in the Period</b>	<b>3,524</b>	<b>2,803</b>	<b>-20.5%</b>
Income Tax and Social Contribution	(336)	579	-272.3%
Financial Result	(1,077)	(2,383)	+121.3%
<b>EBIT</b>	<b>2,111</b>	<b>999</b>	<b>-52.7%</b>
Depreciation and Amortization	1,914	2,784	+45.5%
<b>EBITDA</b>	<b>4,025</b>	<b>3,783</b>	<b>-6.0%</b>
<b>EBITDA Margin</b>	<b>8.3%</b>	<b>8.0%</b>	<b>-0.3 p.p.</b>

The increase in depreciation was due to the operational startup of a few machines mentioned in the Investment Plan announced in late 2021 and the depreciation of showrooms and renovations at own stores in the United States.

## Cash Flow

Cash flow from operating activities grew 73%. However, net cash from operating activities decreased 54%, mainly due to the lower volume of advances from customers. This reduction was partially offset by lower Capex. Thus, cash generation declined 57%.

Cash Flow	1Q23	1Q24	Δ
Cash Flows from Operating Activities	3,671	6,348	+72.9%
Changes in Assets and Liabilities	34,121	11,020	-67.7%
Financial Investments	(181)	(1,195)	+560.2%
Cash generated by investment activities	(19,230)	(8,254)	-57.1%
Cash generated by financing activities	(1,764)	(2,366)	+34.1%
Effect of exchange variation on cash and cash equivalents	418	537	+28.5%
<b>Cash flow (burn)</b>	<b>17,035</b>	<b>6,090</b>	<b>-64.3%</b>
Financial Investments	181	1,195	+560.2%
<b>Cash flow and Financial Investments</b>	<b>17,216</b>	<b>7,285</b>	<b>-57.7%</b>

Net Cash

Net Cash	31/12/2023	31/03/2024	Δ
Short Term Debt	4,749	3,566	-24.9%
Long Term Debt	49,228	47,988	-2.5%
<b>Gross Debt</b>	<b>53,977</b>	<b>51,554</b>	<b>-4.5%</b>
Cash and Cash Equivalents	26,100	32,190	+23.3%
Financial Investments	43,673	44,868	+2.7%
<b>Net Debt/(Cash Surplus)</b>	<b>(15,796)</b>	<b>(25,504)</b>	<b>+61.5%</b>

Return on Invested Capital (ROIC) and Return on Equity (ROE) in the last twelve months (LTM)

NOPLAT (Net Operating Profit Less Adjusted Taxes)	1Q24	4Q23	3Q23	2Q23	1Q23
(=) EBITDA	3,783	3,440	7,071	2,677	4,025
Depreciation	2,784	2,663	2,220	2,164	1,914
(=) EBIT	999	777	4,851	513	2,111
Income Tax and Social Contribution	(579)	4,301	(2,446)	(461)	336
Financial Result Income Tax Reversal	810	487	515	395	366
(=) Operating Net Income (NOPLAT)	1,230	5,565	2,920	447	2,813
<b>(=) Operating Net Income (NOPLAT) - Last Twelve Months</b>	<b>10,162</b>	<b>11,745</b>	<b>10,726</b>	<b>13,502</b>	<b>21,035</b>

ROIC (Return on Invested Capital)	1Q24	4Q23	3Q23	2Q23	1Q23
Invested Capital - LTM	173,692	169,518	167,468	167,468	163,553
<b>ROIC - LTM</b>	<b>5.9%</b>	<b>6.9%</b>	<b>6.4%</b>	<b>8.1%</b>	<b>12.9%</b>
ROE (Return on Equity)	1Q24	4Q23	3Q23	2Q23	1Q23
Net Profit	2,803	6,509	3,921	1,213	3,524
<b>Net Profit - Last Twelve Months</b>	<b>14,446</b>	<b>15,167</b>	<b>13,619</b>	<b>17,058</b>	<b>26,301</b>
Shareholders' equity	193,055	189,995	197,009	192,763	191,998
<b>Shareholders' equity - Last Twelve Months</b>	<b>193,206</b>	<b>192,941</b>	<b>192,626</b>	<b>192,387</b>	<b>191,322</b>
<b>ROE - LTM</b>	<b>7.5%</b>	<b>7.9%</b>	<b>7.1%</b>	<b>8.9%</b>	<b>13.7%</b>

**ANNEX I – WORKING CAPITAL AND CAPITAL INVESTED**

<b>Invested Capital</b>	<b>31/03/2024</b>	<b>31/12/2023</b>	<b>30/09/2023</b>	<b>30/06/2023</b>	<b>31/03/2023</b>
<b>Operational Assets</b>	<b>77,310</b>	<b>75,074</b>	<b>77,325</b>	<b>78,330</b>	<b>96,333</b>
(+) Trade Accounts Receivable	24,335	20,163	24,241	22,142	25,883
(+) Long Term Trade Accounts Receivable	11,948	13,611	14,659	14,982	13,308
(+) Long Term Loans Granted	176	352	329	541	788
(+) Inventories	27,951	27,640	30,062	31,773	32,688
(+) Advances to Suppliers	2,189	1,494	1,341	1,241	2,341
(+) Loans Granted	1,335	1,549	1,495	1,459	1,439
(+) Prepaid Expenses	4,836	5,975	4,864	4,982	15,046
(+) Recoverable Taxes	4,540	4,290	334	1,210	4,800
(+) Other Assets	-	-	-	-	40
<b>Operational Liabilities</b>	<b>78,943</b>	<b>66,860</b>	<b>86,673</b>	<b>84,429</b>	<b>91,352</b>
(-) Suppliers	9,534	6,554	10,702	13,046	13,999
(-) Tax Liabilities	2,664	1,743	3,552	1,775	3,446
(-) Payroll and Related Charges	6,395	5,233	9,179	7,508	5,988
(-) Advances from Customers	55,316	46,846	59,173	59,315	63,752
(-) Provisions	-	107	116	162	186
(-) Leases Payable	3,301	3,139	1,461	1,389	1,439
(-) Other Liabilities	1,733	3,238	2,490	1,234	2,542
<b>(=) Working Capital</b>	<b>(1,633)</b>	<b>8,214</b>	<b>(9,348)</b>	<b>(6,099)</b>	<b>4,981</b>
<b>Non-current Operating Assets</b>	<b>207,264</b>	<b>204,738</b>	<b>188,569</b>	<b>186,570</b>	<b>173,402</b>
(+) Assets Held for Sale	1,597	1,597	2,746	2,746	2,746
(+) Deferred Income Tax and Social Contribution	4,117	3,862	2,659	2,660	3,194
(+) Recoverable Taxes	222	2,363	2,322	2,276	2,231
(+) Judicial Deposits	575	575	487	1,021	1,025
(+) Other Assets	3,131	3,136	3,245	3,176	3,276
(+) Investments	20	20	20	20	20
(+) Property, Plant and Equipment	192,762	188,746	174,971	172,612	159,080
(+) Intangible Assets	4,840	4,439	2,119	2,059	1,830
<b>Non-current Operating Liabilities</b>	<b>26,408</b>	<b>27,081</b>	<b>14,839</b>	<b>15,180</b>	<b>15,857</b>
(-) Tax Liabilities	253	404	1,098	404	404
(-) Other Assets	749	864	1,004	1,114	1,235
(-) Leases Payable	20,759	20,702	7,637	7,621	8,285
(-) Provisions	4,647	5,111	5,100	6,041	5,933
<b>(=) Fixed Capital</b>	<b>180,856</b>	<b>177,657</b>	<b>173,730</b>	<b>171,390</b>	<b>157,545</b>
<b>(=) Total invested capital</b>	<b>179,223</b>	<b>185,871</b>	<b>164,382</b>	<b>165,291</b>	<b>162,526</b>
<b>Financing</b>					
(+) Shareholders' equity	193,055	189,995	197,009	192,763	191,998
(+) Dividends and interest on Equity Payable	11,672	11,672	-	-	10,617
(+) Short Term Loans Granted	3,566	4,749	4,748	4,771	5,253
(+) Long Term Loans Granted	47,988	49,228	1,186	2,372	3,558
(-) Cash and Cash Equivalents	32,190	26,100	29,913	26,099	40,563
(-) Short Term Financial Investments	34,386	33,478	4,788	4,705	4,627
(-) Long Term Financial Investments	10,482	10,195	3,860	3,811	3,710
<b>(=) Total Financing</b>	<b>179,223</b>	<b>185,871</b>	<b>164,382</b>	<b>165,291</b>	<b>162,526</b>



**ANNEX II – FINANCIAL STATEMENTS – INCOME STATEMENT – CONSOLIDATED**

<b>Income Statement</b>	<b>1Q23</b>	<b>AV</b>	<b>1Q24</b>	<b>AV</b>	<b>Δ</b>	<b>AH</b>
<b>Gross Sales Revenue ex-IPI</b>	<b>59,047</b>	<b>121.2%</b>	<b>55,827</b>	<b>118.5%</b>	<b>(3,220)</b>	<b>-5.5%</b>
Domestic Market	50,942	104.6%	45,214	96.0%	(5,728)	-11.2%
Exclusive Dealers	42,601	87.5%	39,013	82.8%	(3,588)	-8.4%
Multibrands	5,760	11.8%	4,558	9.7%	(1,202)	-20.9%
Unicasa Corporate	2,246	4.6%	1,379	2.9%	(868)	-38.6%
Other Revenues	335	0.7%	265	0.6%	(70)	-20.9%
Exports	8,105	16.6%	10,613	22.5%	2,508	+30.9%
Sales Deductions	(10,337)	-21.2%	(8,734)	-18.5%	1,603	-15.5%
<b>Net Revenue from Sales</b>	<b>48,710</b>	<b>100.0%</b>	<b>47,093</b>	<b>100.0%</b>	<b>(1,617)</b>	<b>-3.3%</b>
Cost of Goods Sold	(32,401)	-66.5%	(28,437)	-60.4%	3,964	-12.2%
<b>Gross Profit</b>	<b>16,309</b>	<b>33.5%</b>	<b>18,656</b>	<b>39.6%</b>	<b>2,347</b>	<b>+14.4%</b>
Selling Expenses	(10,590)	-21.7%	(13,657)	-29.0%	(3,067)	+29.0%
General and Administrative Expenses	(4,254)	-8.7%	(3,961)	-8.4%	293	-6.9%
Other Operating Income, Net	646	1.3%	(39)	-0.1%	(685)	-106.0%
<b>Operating Income</b>	<b>2,111</b>	<b>4.3%</b>	<b>999</b>	<b>2.1%</b>	<b>(1,112)</b>	<b>-52.7%</b>
Financial Expenses	(1,607)	-3.3%	(1,041)	-2.2%	566	-35.2%
Financial Income	2,684	5.5%	3,424	7.3%	740	+27.6%
<b>Operating Income before Income Tax and Social Contribution</b>	<b>3,188</b>	<b>6.5%</b>	<b>3,382</b>	<b>7.2%</b>	<b>194</b>	<b>+6.1%</b>
Income Tax and Social Contribution	336	0.7%	(579)	-1.2%	(915)	-272.3%
Current	260	0.5%	(876)	-1.9%	(1,136)	-436.9%
Deferred	76	0.2%	297	0.6%	221	+290.8%
<b>Net Profit in the Period</b>	<b>3,524</b>	<b>7.2%</b>	<b>2,803</b>	<b>6.0%</b>	<b>(721)</b>	<b>-20.5%</b>
Earnings per Share (R\$)	0.05		0.04		0.01	

**ANNEX III - FINANCIAL STATEMENTS – BALANCE SHEET – CONSOLIDATED**

<b>Assets</b>	<b>31/12/2023</b>	<b>AV</b>	<b>31/03/2024</b>	<b>AV</b>	<b>Δ</b>
<b>Current Assets</b>	<b>120,689</b>	<b>34.5%</b>	<b>131,762</b>	<b>36.4%</b>	<b>+9.2%</b>
Cash and Cash Equivalents	26,100	7.5%	32,190	8.9%	+23.3%
Restricted Marketable Securities	33,478	9.6%	34,386	9.5%	+2.7%
Trade Accounts Receivable	20,163	5.8%	24,335	6.7%	+20.7%
Inventories	27,640	7.9%	27,951	7.7%	+1.1%
Advances to Suppliers	1,494	0.4%	2,189	0.6%	+46.5%
Loans Granted	1,549	0.4%	1,335	0.4%	-13.8%
Prepaid Expenses	5,975	1.7%	4,836	1.3%	-19.1%
Recoverable Taxes	4,290	1.2%	4,540	1.3%	+5.8%
<b>Non-Current Assets</b>	<b>228,896</b>	<b>65.5%</b>	<b>229,870</b>	<b>63.6%</b>	<b>+0.4%</b>
Financial Investments	10,195	2.9%	10,482	2.9%	+2.8%
Trade Accounts Receivable	13,611	3.9%	11,948	3.3%	-12.2%
Loans Granted	352	0.1%	176	0.0%	-50.0%
Assets Held for Sale	1,597	0.5%	1,597	0.4%	+0.0%
Deferred Income Tax and Social Contribution	3,862	1.1%	4,117	1.1%	+6.6%
Recoverable Taxes	2,363	0.7%	222	0.1%	-90.6%
Judicial Deposits	575	0.2%	575	0.2%	+0.0%
Other Assets	3,136	0.9%	3,131	0.9%	-0.2%
Investments	20	0.0%	20	0.0%	+0.0%
Property, Plant and Equipment	188,746	54.0%	192,762	53.3%	+2.1%
Intangible Assets	4,439	1.3%	4,840	1.3%	+9.0%
<b>Total Assets</b>	<b>349,585</b>	<b>100%</b>	<b>361,632</b>	<b>100%</b>	<b>+3.4%</b>
<b>Liabilities</b>	<b>31/12/2023</b>	<b>AV</b>	<b>31/03/2024</b>	<b>AV</b>	<b>Δ</b>
<b>Current Liabilities</b>	<b>83,281</b>	<b>23.8%</b>	<b>94,181</b>	<b>26.0%</b>	<b>+13.1%</b>
Loans and Financing	4,749	1.4%	3,566	1.4%	-24.9%
Suppliers	6,554	1.9%	9,534	2.6%	+45.5%
Tax Liabilities	1,743	0.5%	2,664	0.7%	+52.8%
Dividends and interest on Equity Payable	11,672	3.3%	11,672	3.2%	+0.0%
Payroll and Related Charges	5,233	1.5%	6,395	1.8%	+22.2%
Advances from Customers	46,846	13.4%	55,316	15.3%	+18.1%
Provisions	107	0.0%	-	0.0%	-100.0%
Other Liabilities	3,238	0.9%	1,733	0.5%	-46.5%
Leases Payable	3,139	0.9%	3,301	0.5%	-46.5%
<b>Non-Current Liabilities</b>	<b>76,309</b>	<b>21.8%</b>	<b>74,396</b>	<b>20.6%</b>	<b>-2.5%</b>
Loans and Financing	49,228	14.1%	47,988	13.3%	-2.5%
Tax Liabilities	404	0.1%	253	0.1%	-37.4%
Provisions	5,111	1.5%	4,647	1.3%	-9.1%
Other Liabilities	864	0.2%	749	0.2%	-13.3%
Leases Payable	20,702	5.9%	20,759	5.7%	+0.3%
<b>Shareholders' equity</b>	<b>189,995</b>	<b>54.3%</b>	<b>193,055</b>	<b>53.4%</b>	<b>+1.6%</b>
Capital Stock	147,000	42.0%	147,000	40.6%	+0.0%
Retained Profits Reserve	43,284	12.4%	43,284	12.0%	+0.0%
Cumulative Translation Adjustment	(289)	-0.1%	(32)	0.0%	-88.9%
Accumulated Profit/(Loss)	-	0.0%	2,803	0.8%	n/a
<b>Total Liabilities and Shareholders' Equity</b>	<b>349,585</b>	<b>100%</b>	<b>361,632</b>	<b>100%</b>	<b>+3.4%</b>

**ANNEX IV – FINANCIAL STATEMENTS – CASH FLOW STATEMENT – CONSOLIDATED**

Cash Flow Statement	1Q23	1Q24	Δ
<b>Net profit (loss) in the period</b>	<b>3,524</b>	<b>2,803</b>	<b>-20.5%</b>
<b>Adjustment to Reconcile Net Profit to Cash from Operating Activities:</b>			
Depreciation and Amortization	1,914	2,784	+45.5%
Income tax and social contribution	(336)	579	-272.3%
Foreign Exchange Variation	(260)	(219)	-15.8%
Interest Appropriation	353	493	+39.7%
Provision for Litigation	79	(464)	-687.3%
Provision for Obsolescence	54	156	+188.9%
Allowance for Doubtful Accounts	86	17	-80.2%
Other provision	(2,005)	(1,223)	-39.0%
Disposal of Property, Plant and Equipment	262	1,422	+442.7%
<b>Cash Flows from Operating Activities</b>	<b>3,671</b>	<b>6,348</b>	<b>+72.9%</b>
<b>Changes in Assets and Liabilities</b>			
Trade Accounts Receivable	4,760	(2,147)	-145.1%
Inventories	2,863	(467)	-116.3%
Recoverable Taxes	(2,535)	1,891	-174.6%
Loans Granted	(928)	390	-142.0%
Other Current and Non-Current Assets	411	(640)	-255.7%
Suppliers	5,967	2,820	-52.7%
Advance from Customers	21,315	8,470	-60.3%
Tax Liabilities	759	469	-38.2%
Other Current and Non-Current Liabilities	1,509	658	-56.4%
Payment of Income Tax and Social Contribution	-	(424)	n/a
<b>Net Cash from Operating Activities</b>	<b>37,792</b>	<b>17,368</b>	<b>-54.0%</b>
<b>Cash Flows from Investing Activities</b>			
Financial Investments	(181)	(1,195)	+560.2%
Property, Plant and Equipment	(19,074)	(7,613)	-60.1%
Intangible Assets	(156)	(641)	+310.9%
<b>Net Cash used in Investing Activities</b>	<b>(19,411)</b>	<b>(9,449)</b>	<b>-51.3%</b>
<b>Cash Flows from Financing Activities</b>			
Loan and Interest Payments	(1,550)	(1,830)	+18.1%
Lease payment	(214)	(536)	+150.5%
<b>Cash Flows (used in) from Financing Activities</b>	<b>(1,764)</b>	<b>(2,366)</b>	<b>+34.1%</b>
Effect of exchange variation on cash and cash equivalents	418	537	+28.5%
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	<b>17,035</b>	<b>6,090</b>	<b>-64.3%</b>
<b>Changes in Cash and Cash Equivalents</b>			
At the Beginning of the Period	23,528	26,100	+10.9%
At the End of the Period	40,563	32,190	-20.6%
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	<b>17,035</b>	<b>6,090</b>	<b>-64.3%</b>

## ANNEX V –GROSS REVENUE EX-IPI AND Additional Information – CONSOLIDATED

Gross Revenue from Sales Ex-IPI	1Q23	1Q24	2Q22	2Q23	3Q22	3Q23	4Q22	4Q23	2022	2023
<b>Gross Revenue from Sales Ex-IPI</b>	<b>59,047</b>	<b>55,827</b>	<b>70,753</b>	<b>62,228</b>	<b>79,657</b>	<b>70,649</b>	<b>76,273</b>	<b>70,052</b>	<b>298,655</b>	<b>261,976</b>
<b>Domestic Market</b>	<b>50,942</b>	<b>45,214</b>	<b>60,717</b>	<b>53,688</b>	<b>67,781</b>	<b>58,071</b>	<b>64,814</b>	<b>56,897</b>	<b>257,859</b>	<b>219,598</b>
Exclusive Dealers	42,601	39,013	43,971	42,377	52,599	48,646	55,084	49,000	200,021	182,969
Multibrands	5,760	4,558	8,902	6,188	9,280	5,410	6,483	5,884	32,594	22,897
Unicasa Corporate	2,246	1,379	7,219	4,642	4,756	3,534	2,440	1,581	21,886	12,004
Other Revenues	335	265	625	481	1,147	481	807	432	3,358	1,729
<b>Export Market</b>	<b>8,105</b>	<b>10,613</b>	<b>10,036</b>	<b>8,540</b>	<b>11,876</b>	<b>12,578</b>	<b>11,459</b>	<b>13,155</b>	<b>40,796</b>	<b>42,378</b>
<b>Additional Information</b>	<b>1Q23</b>	<b>1Q24</b>	<b>2Q22</b>	<b>2Q23</b>	<b>3Q22</b>	<b>3Q23</b>	<b>4Q22</b>	<b>4Q23</b>	<b>2022</b>	<b>2023</b>
Δ Same Stores Sales	4.4%	-2.9%	15.2%	8.0%	14.6%	-1.7%	5.5%	-6.5%	17.8%	-0.7%
Δ Same Stores Volume	-13.1%	-3.2%	-2.1%	-4.6%	-8.0%	-7.6%	-14.4%	-11.2%	-4.4%	-8.5%
Δ Total Volume	-34.0%	-12.0%	-0.3%	-24.2%	-14.3%	-20.8%	-29.0%	-15.2%	-8.5%	-23.8%