



### Relações com Investidores

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Bento Gonçalves, Rio Grande do Sul, May 8, 2023. 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 2023 (1Q23). 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**

- Cash generation R\$17.2 million;
- 17.1% reduction in net revenue;
- 65.3% reduction in net income;
- EBITDA Margin of 8.3% (-18.2 p.p.);
- Net Margin of 7.2% (-10.1 p.p.);

Executive Summary	1Q22	1Q23	Δ
Gross Revenue ex-IPI	71,972	59,047	-18.0%
<b>Net Revenue</b>	<b>58,731</b>	<b>48,710</b>	<b>-17.1%</b>
Cost of Goods Sold	(39,449)	(32,401)	-17.9%
<b>Gross Income</b>	<b>19,282</b>	<b>16,309</b>	<b>-15.4%</b>
<b>Gross Margin</b>	<b>32.8%</b>	<b>33.5%</b>	<b>+0.7 p.p.</b>
Selling and Administrative Expenses	(13,994)	(14,844)	+6.1%
Other Revenues and Operating Expenses	7,685	646	-91.6%
<b>Operating Income</b>	<b>12,973</b>	<b>2,111</b>	<b>-83.7%</b>
<b>Operating Margin</b>	<b>22.1%</b>	<b>4.3%</b>	<b>-17.8 p.p.</b>
Financial Income (Expenses) Net	1,932	1,077	-44.3%
<b>Operating Income before Income Tax and Social Contribution</b>	<b>14,905</b>	<b>3,188</b>	<b>-78.6%</b>
Income Tax and Social Contribution	(4,735)	336	-107.1%
<b>Net Profit</b>	<b>10,170</b>	<b>3,524</b>	<b>-65.3%</b>
<b>Net Margin</b>	<b>17.3%</b>	<b>7.2%</b>	<b>-10.1 p.p.</b>
EBITDA	15,535	4,025	-74.1%
<b>EBITDA Margin</b>	<b>26.5%</b>	<b>8.3%</b>	<b>-18.2 p.p.</b>
<b>ROIC - UDM</b>	<b>25.9%</b>	<b>12.9%</b>	<b>-13.1 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,

If you analyze the Company's sales performance this quarter, down 18%, you will notice that sales revenue in 1Q22 was the highest ever for a first quarter since the Company's IPO in 2012, driven mainly by the economic recovery that followed the period of major impacts from the pandemic on the Brazilian economy.

Despite this strong comparison basis, same-store sales grew 4.4%, mainly due to price adjustments, since sales volume declined 13.1%, due to delays in the conclusion of construction projects across the country, as mentioned in the 4Q22 Release. Export revenue grew 9.2%, mainly due to the 20.8% increase in dollarized revenue from the U.S. market.

The decrease in revenue was caused by the same factors that affected revenue in 4Q22: (i) termination of the Favorita brand, representing a reduction of R\$4.4 million; (ii) the closure of two stores significantly affected the performance of new stores, stores under maturation and closed stores, representing a reduction of R\$1.5 million. Of these two stores, one was already replaced and the other is expected to be replaced by the end of this year; (iii) in the corporate segment, the delivery to a client between 4Q21 and 3Q22 pressured the comparison base, contributing to a reduction of R\$5.2 million; and (iv) the performance of multibrand stores continues to be affected by delays in the delivery of projects around the country.

As for operating expenses, the increase in advertising expenditure reflects the increase in expenses with advertising campaigns for the Dell Anno, New and Casa Brasileira brands, as mentioned in the 4Q22 Release. Expenses in the U.S. operation increased mainly due to variable expenses, but were offset by the reduction in lawyers' fees.

As such, adjusted operating margin stood at 4.3%, down 17.8 p.p. Adjusted net income was R\$3.5 million, with net margin of 7.2%, down 10.1 p.p. Adjusted ROIC stood at 9.8%, down 11.3 p.p.,

mainly due to additions to property, plant and equipment as per the investment plan announced in 4Q21. The result adjusted by non-recurring effects is described on page 4 of this release.

This quarter, cash generation increased R\$17.2 million, reversing the cash consumption of R\$23.7 million in 1Q22, despite the 80% reduction in cash flow from operating activities. Cash generation in the period was mainly affected by the increase in advances from customers, who sought to hedge prices on account of the price increases announced in March. Cash flow from investing activities reflects the payment of R\$15.3 million related to the investment plan announced in 4Q21. As such, cash balance in the quarter reached R\$48.9 million.

The Shareholders Meeting held on April 28, 2023, approved May 25, 2023, as the date for payment of Interest on Equity for fiscal year 2022, as per the Notice to Shareholders disclosed on that date.

**ADJUSTED QUARTERLY RESULT**

Below are the results of the quarter excluding the effects of: (i) the PIS/COFINS lawsuit in 1Q22.

Adjusted Executive Summary	1Q22 Adjusted	1Q23 Adjusted	Δ
Gross Revenue ex-IPI	71,972	59,047	-18.0%
<b>Net Revenue</b>	<b>58,731</b>	<b>48,710</b>	<b>-17.1%</b>
Cost of Goods Sold	(39,449)	(32,401)	-17.9%
<b>Gross Income</b>	<b>19,282</b>	<b>16,309</b>	<b>-15.4%</b>
<b>Gross Margin</b>	<b>32.8%</b>	<b>33.5%</b>	<b>+0.7 p.p.</b>
Selling and Administrative Expenses	(13,504)	(14,844)	+9.9%
Other Revenues and Operating Expenses	533	646	+21.2%
<b>Operating Income</b>	<b>6,311</b>	<b>2,111</b>	<b>-66.5%</b>
<b>Operating Margin</b>	<b>10.7%</b>	<b>4.3%</b>	<b>-6.4 p.p.</b>
Financial Income (Expenses) Net	923	1,077	+16.7%
<b>Operating Income before Income Tax and Social Contribution</b>	<b>7,234</b>	<b>3,188</b>	<b>-55.9%</b>
Income Tax and Social Contribution	(2,303)	336	-114.6%
<b>Net Profit</b>	<b>4,931</b>	<b>3,524</b>	<b>-28.5%</b>
<b>Net Margin</b>	<b>8.4%</b>	<b>7.2%</b>	<b>-1.2 p.p.</b>
EBITDA	15,535	4,025	-74.1%
<b>EBITDA Margin</b>	<b>26.5%</b>	<b>8.3%</b>	<b>-18.2 p.p.</b>
<b>ROIC - UDM</b>	<b>21.1%</b>	<b>9.8%</b>	

**SALES PERFORMANCE**

As mentioned in the Message from Management, the performance of exclusive stores in criteria Same Store Sales (SSS) was positive (up 4.4%), the Export revenue grew 9.2%. However, (i) the termination of the Favorita brand, (ii) other store closures and openings, (iii) the Corporate segment, and (iv) revenue from multibrand store were largely responsible for the 18.0% decrease in revenue during the quarter, as in 4Q22. The following chart shows the evolution of revenue between 1Q22 and 1Q23<sup>(1)</sup>:



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

As mentioned in the Message from Management, the exclusive stores segment was primarily affected by the termination of the Favorita brand, in addition to the net result from other store closures, new stores and stores under maturation. Despite the strong comparison base, same-store sales registered 4.4% growth, driven by price adjustments. The performance of multibrand stores continues to be affected by delays in delivery of projects across the country. In the corporate segment, the variation is mainly due to the revenue in 1Q22 related to the delivery to a client, which lasted from 4Q22 to 3Q22 pressuring the comparison base. Export revenue grew 9.2%, mainly driven by the U.S. market, which registered 20.8% growth in dollarized revenue.

Gross Revenue ex-IPI	1Q22	1Q23	Δ
Exclusive Dealers	47,159	42,949	-8.9%
Δ Same Stores Sales	30.8%	4.4%	
Δ Same Stores Volume	11.0%	-13.1%	
Multibrands	9,138	5,411	-40.8%
Corporate	7,470	2,246	-69.9%
Exports	7,425	8,106	9.2%
Gross Revenue ex-IPI	1Q22	1Q23	Δ
Unicasa Indústria de Móveis	71,972	59,047	-18.0%
Δ Volume	18.9%	-34.0%	

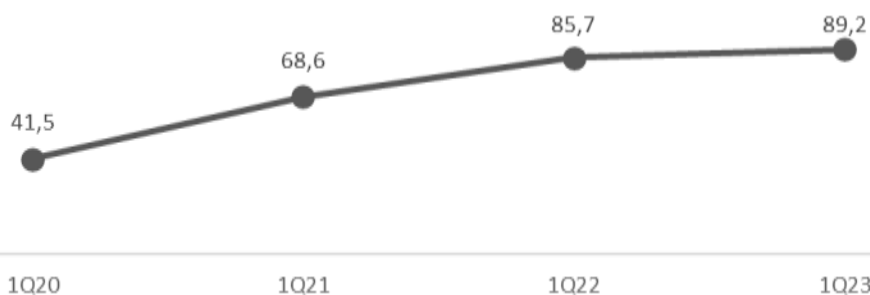
Same-stores volume decreased 13.1% and total volume decreased 34.0%. This percentage variation is obtained by deflating revenue by price increases passed on to dealers and excluding the discounts granted.

**SALES AND DISTRIBUTION CHANNELS**

Period	1Q22	2Q22	3Q22	4Q22	1Q23	Δ(1)
<b>Exclusive Dealers</b>	<b>200</b>	<b>193</b>	<b>184</b>	<b>181</b>	<b>177</b>	<b>(4)</b>
National Exclusive	182	175	166	163	158	(5)
Export Exclusive	18	18	18	18	19	1
<b>Multibrands</b>	<b>105</b>	<b>104</b>	<b>102</b>	<b>97</b>	<b>95</b>	<b>(2)</b>
National Multibrands	77	76	73	73	72	(2)
Export Multibrands	28	28	28	23	23	-

(1) Variation compared to 4Q22

Average productivity of domestic exclusive stores in the quarter was R\$89,200/month, 4.1% higher than in 1Q22. The following chart shows historical productivity by quarter.



FINANCIAL PERFORMANCE

Selling, General and Administrative Expenses (SG&A)

Selling General and Administrative Expenses	1Q22	1Q23	Δ
<b>Total</b>	<b>(13,994)</b>	<b>(14,844)</b>	<b>+6.1%</b>
Selling Expenses	(9,195)	(10,590)	+15.2%
% of Net Revenue	15.7%	21.7%	+6.0 p.p.
Administrative Expenses	(4,799)	(4,254)	-11.4%
% of Net Revenue	8.2%	8.7%	+0.5 p.p.
SG&A % of Net Revenue	23.9%	30.4%	+6.5 p.p.

The following chart presents the evolution of Selling, General and Administrative Expenses between 1Q22 and 1Q23<sup>(1)</sup>:



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

The increase in advertising expenditure reflects the increase in expenses with advertising campaigns for the Dell Anno, New and Casa Brasileira brands, as mentioned in the 4Q22 Release. Expenses with campaigns are deferred over the duration of the contract for use of image rights of materials. In addition, we extended the architect visit program, which was earlier restricted to Dell Anno, to the New brand.

Operating expenses in the U.S. increased, mainly due to variable expenses.

Expenses with professional services decreased, mainly due to the recognition, in 1Q22, of lawyers' fees for the favorable outcome obtained in the PIS/COFINS lawsuit.

Other Operating Income and Expenses

In 1Q22, revenue from the recovery of tax credits arising from the PIS/COFINS Process, R\$7.2 million, was recorded.

Other Operating Income and Expenses	1Q22	1Q23	Δ
<b>Total</b>	<b>7,685</b>	<b>646</b>	<b>-91.6%</b>
Result from the sale of assets held for sale and of property, plant and equipment	2	(138)	-7000%
Bank Premium	107	64	-40.2%
Other Operating Income	7,576	720	-90.5%
% of Net Revenue	13.1%	1.3%	-11.8 p.p.

## Financial Result

The main factors for the decrease in the financial result were: (i) the reduction in yield from financial investments, R\$1.2 million. Cash balance at the end of 1Q23 was around 28% lower than in 1Q22; however, average cash balance in 1Q23 is 61.8% lower than in 1Q22; and (ii) the reduction of R\$0.7 million in other revenues due to inflation adjustment of credits recovered through the PIS/COFINS lawsuit in 1Q22. The decrease in financial income was partially offset by the R\$0.9 million reduction in expenses with foreign exchange variation.

Financial Result	1Q22	1Q23	Δ
<b>Net Financial Result</b>	<b>1,932</b>	<b>1,077</b>	<b>-44.3%</b>
<b>Financial Expenses</b>	<b>(2,206)</b>	<b>(1,607)</b>	<b>-27.2%</b>
IOF charge and bank fees	(70)	(44)	-37.1%
Loans and financing expenses	(428)	(353)	-17.5%
Exchange variation expenses	(1,399)	(536)	-61.7%
Present value adjustment - AVP	(274)	(619)	+125.9%
Other financial expenses	(35)	(55)	+57.1%
<b>Financial Income</b>	<b>4,138</b>	<b>2,684</b>	<b>-35.1%</b>
Interest income	213	214	+0.5%
Discounts	37	13	-64.9%
Yield from short-term investments	1,651	452	-72.6%
Exchange variation income	352	349	-0.9%
Present value adjustment - AVP	754	1,225	+62.5%
Other financial income	1,131	431	-61.9%

## EBITDA and EBITDA Margin

EBITDA	1Q22	1Q23	Δ
<b>Net Income for the Period</b>	<b>10,170</b>	<b>3,524</b>	<b>-65.3%</b>
Income Tax and Social Contribution	4,735	(336)	-107.1%
Financial Result	(1,932)	(1,077)	-44.3%
<b>EBIT</b>	<b>12,973</b>	<b>2,111</b>	<b>-83.7%</b>
Depreciation and Amortization	2,562	1,914	-25.3%
<b>EBITDA</b>	<b>15,535</b>	<b>4,025</b>	<b>-74.1%</b>
<b>EBITDA Margin</b>	<b>26.5%</b>	<b>8.3%</b>	<b>-18.2 p.p.</b>

## Cash Flow

Cash generation this quarter was R\$17.2 million, reversing the consumption of R\$23.7 million in 1Q22, mainly due to the increase in advances from customers, which resulted in cash generation of R\$21.3 million on account of price increases in March 2023. Cash flow from investing activities reflects the payment of R\$15.3 million related to the investment plan announced in 4Q21.

Cash Flow	1Q22	1Q23	Δ
Cash Flows from Operating Activities	18,566	3,671	-80.2%
Changes in Assets and Liabilities	(2,680)	33,907	-1365.2%
Financial Investments	2,318	(181)	-107.8%
Cash generated by investment activities	(37,835)	(19,230)	-49.2%
Cash generated by financing activities	(1,604)	(1,550)	-3.4%
Effect of exchange variation on cash and cash equivalents	(192)	418	-317.7%
<b>Cash flow (burn)</b>	<b>(21,427)</b>	<b>17,035</b>	<b>-179.5%</b>
Financial Investments	(2,318)	181	-107.8%
<b>Cash flow and Financial Investments</b>	<b>(23,745)</b>	<b>17,216</b>	<b>-172.5%</b>

## Net Cash

Net Cash	31/12/2022	31/03/2023	Δ
Short Term Debt	5,264	5,253	-0.2%
Long Term Debt	4,744	3,558	-25.0%
<b>Gross Debt</b>	<b>10,008</b>	<b>8,811</b>	<b>-12.0%</b>
Cash and Cash Equivalents	23,528	40,563	+72.4%
Financial Investments	8,156	8,337	+2.2%
<b>Net Debt/(Cash Surplus)</b>	<b>(21,676)</b>	<b>(40,089)</b>	<b>+84.9%</b>

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

NOPLAT (Net Operating Profit Less Adjusted Taxes)	1Q23	4Q22	3Q22	2Q22	1Q22
(=) EBITDA	4,025	3,299	9,472	7,039	15,535
Depreciation	1,914	1,853	2,421	2,427	2,562
<b>(=) EBIT</b>	<b>2,111</b>	<b>1,446</b>	<b>7,051</b>	<b>4,612</b>	<b>12,973</b>
Income Tax and Social Contribution	336	2,886	(2,212)	2,092	(4,735)
Financial Result Income Tax Reversal	366	214	857	1,276	657
(=) Operating Net Income (NOPLAT)	2,813	4,546	5,696	7,980	8,895
<b>(=) Operating Net Income (NOPLAT) - Last Twelve Months</b>	<b>21,035</b>	<b>27,117</b>	<b>31,143</b>	<b>31,927</b>	<b>28,023</b>

ROIC (Return on Invested Capital)	1Q23	4Q22	3Q22	2Q22	1Q22
Invested Capital - LTM	163,553	155,342	135,208	117,149	108,018
<b>ROIC - LTM</b>	<b>12.9%</b>	<b>17.5%</b>	<b>23.0%</b>	<b>27.3%</b>	<b>25.9%</b>
ROE (Return on Equity)	1Q23	4Q22	3Q22	2Q22	1Q22
Net Profit	3,524	4,961	7,360	10,456	10,170
<b>Net Profit - Last Twelve Months</b>	<b>26,301</b>	<b>32,947</b>	<b>37,623</b>	<b>37,532</b>	<b>32,370</b>
Shareholders' equity	191,998	188,732	196,055	188,502	177,759
<b>Shareholders' equity - Last Twelve Months</b>	<b>191,322</b>	<b>187,762</b>	<b>182,524</b>	<b>174,831</b>	<b>167,208</b>
<b>ROE - LTM</b>	<b>13.7%</b>	<b>17.5%</b>	<b>20.6%</b>	<b>21.5%</b>	<b>19.4%</b>



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

<b>Invested Capital</b>	<b>31/03/2023</b>	<b>31/12/2022</b>	<b>30/09/2022</b>	<b>30/06/2022</b>	<b>31/03/2022</b>
<b>Operational Assets</b>	<b>96,333</b>	<b>91,678</b>	<b>109,363</b>	<b>109,554</b>	<b>105,355</b>
(+) Trade Accounts Receivable	25,883	30,140	33,777	32,613	30,358
(+) Long Term Trade Accounts Receivable	13,308	13,749	15,715	14,614	15,759
(+) Long Term Loans Granted	788	437	612	1,552	1,674
(+) Inventories	32,688	35,605	42,039	40,584	40,652
(+) Advances to Suppliers	2,341	3,061	2,788	2,524	1,850
(+) Loans Granted	1,439	862	784	596	590
(+) Prepaid Expenses	15,046	5,456	6,521	6,009	3,868
(+) Recoverable Taxes	4,800	2,328	7,005	10,940	10,482
(+) Other Assets	40	40	122	122	122
<b>Operational Liabilities</b>	<b>91,352</b>	<b>62,210</b>	<b>86,536</b>	<b>93,183</b>	<b>106,707</b>
(-) Suppliers	13,999	8,144	12,297	7,799	8,070
(-) Tax Liabilities	3,446	2,687	5,162	5,748	4,732
(-) Payroll and Related Charges	5,988	5,153	8,464	7,167	5,178
(-) Advances from Customers	61,510	40,349	54,782	66,570	80,753
(-) Deferred income tax and social contribution	-	-	193	-	2,432
(-) Provisions	186	203	280	346	410
(-) Other Liabilities	6,223	5,674	5,358	5,553	5,132
<b>(=) Working Capital</b>	<b>4,981</b>	<b>29,468</b>	<b>22,827</b>	<b>16,371</b>	<b>(1,352)</b>
<b>Non-current Operating Assets</b>	<b>173,402</b>	<b>155,901</b>	<b>149,936</b>	<b>142,133</b>	<b>140,466</b>
(+) Assets Held for Sale	2,746	2,746	2,746	527	527
(+) Deferred Income and Social Contribution Taxes	3,194	3,176	1,339	1,134	898
(+) Recoverable Taxes	2,231	2,186	2,140	2,092	2,122
(+) Judicial Deposits	1,025	1,064	1,129	1,252	1,314
(+) Other Assets	3,276	2,853	2,959	114	94
(+) Investments	20	20	20	20	20
(+) Property, Plant and Equipment	159,080	142,073	137,912	134,936	133,167
(+) Intangible Assets	1,830	1,783	1,691	2,058	2,324
<b>Non-current Operating Liabilities</b>	<b>15,857</b>	<b>7,696</b>	<b>8,380</b>	<b>8,875</b>	<b>9,431</b>
(-) Tax Liabilities	404	404	1,035	1,055	966
(-) Provisions	15,453	7,292	7,345	7,820	8,465
<b>(=) Fixed Capital</b>	<b>157,545</b>	<b>148,205</b>	<b>141,556</b>	<b>133,258</b>	<b>131,035</b>
<b>(=) Total invested capital</b>	<b>162,526</b>	<b>177,673</b>	<b>164,383</b>	<b>149,629</b>	<b>129,683</b>
<b>Financing</b>					
(+) Shareholders' equity	191,998	188,732	196,055	188,502	177,759
(+) Dividends and interest on Equity Payable	10,617	10,617	-	-	6,338
(+) Short Term Loans Granted	5,253	5,264	5,261	5,256	4,873
(+) Long Term Loans Granted	3,558	4,744	5,930	7,116	8,698
(-) Cash and Cash Equivalents	40,563	23,528	14,565	21,200	38,823
(-) Short Term Financial Investments	4,627	4,552	20,271	22,129	21,466
(-) Long Term Financial Investments	3,710	3,604	8,027	7,916	7,696
<b>(=) Total Financing</b>	<b>162,526</b>	<b>177,673</b>	<b>164,383</b>	<b>149,629</b>	<b>129,683</b>

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

Income Statement	1Q22	1Q23	AV	AH
<b>Gross Sales Revenue ex-IPI</b>	<b>71,972</b>	<b>59,047</b>	<b>121.2%</b>	<b>-18.0%</b>
Domestic Market	64,547	50,942	104.6%	-21.1%
Exclusive Dealers	47,159	42,949	88.2%	-8.9%
Multibrands	9,138	5,411	11.1%	-40.8%
Unicasa Corporate	7,470	2,246	4.6%	-69.9%
Other Revenues	780	334	0.7%	-57.2%
Exports	7,425	8,106	16.6%	+9.2%
Sales Deductions	(13,241)	(10,337)	-21.2%	-21.9%
<b>Net Revenue from Sales</b>	<b>58,731</b>	<b>48,710</b>	<b>100.0%</b>	<b>-17.1%</b>
Cost of Goods Sold	(39,449)	(32,401)	-66.5%	-17.9%
<b>Gross Profit</b>	<b>19,282</b>	<b>16,309</b>	<b>33.5%</b>	<b>-15.4%</b>
Selling Expenses	(9,195)	(10,590)	-21.7%	+15.2%
General and Administrative Expenses	(4,799)	(4,254)	-8.7%	-11.4%
Other Operating Income, Net	7,685	646	1.3%	-91.6%
<b>Operating Income</b>	<b>12,973</b>	<b>2,111</b>	<b>4.3%</b>	<b>-83.7%</b>
Financial Expenses	(2,206)	(1,607)	-3.3%	-27.2%
Financial Income	4,138	2,684	5.5%	-35.1%
<b>Operating Income before Income Tax and Social Contribution</b>	<b>14,905</b>	<b>3,188</b>	<b>6.5%</b>	<b>-78.6%</b>
Income Tax and Social Contribution	(4,735)	336	0.7%	-107.1%
Current	(1,790)	260	0.5%	-114.5%
Deferred	(2,945)	76	0.2%	-102.6%
<b>Net Income for the Period</b>	<b>10,170</b>	<b>3,524</b>	<b>7.2%</b>	<b>-65.3%</b>
Earnings per Share (R\$)	0.15	0.05		

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

Assets	31/12/2022	AV	31/03/2023	AV	Δ
<b>Current Assets</b>	<b>105,572</b>	<b>37.8%</b>	<b>127,427</b>	<b>40.0%</b>	<b>+20.7%</b>
Cash and Cash Equivalents	23,528	8.4%	40,563	12.7%	+72.4%
Restricted Marketable Securities	4,552	1.6%	4,627	1.5%	+1.6%
Trade Accounts Receivable	30,140	10.8%	25,883	8.1%	-14.1%
Inventories	35,605	12.7%	32,688	10.3%	-8.2%
Advances to Suppliers	3,061	1.1%	2,341	0.7%	-23.5%
Loans Granted	862	0.3%	1,439	0.5%	+66.9%
Prepaid Expenses	5,456	2.0%	15,046	4.7%	+175.8%
Recoverable Taxes	2,328	0.8%	4,800	1.5%	+106.2%
Other Assets	40	0.0%	40	0.0%	+0.0%
<b>Non-Current Assets</b>	<b>173,691</b>	<b>62.2%</b>	<b>191,208</b>	<b>60.0%</b>	<b>+10.1%</b>
Financial Investments	3,604	1.3%	3,710	1.2%	+2.9%
Trade Accounts Receivable	13,749	4.9%	13,308	4.2%	-3.2%
Loans Granted	437	0.2%	788	0.2%	+80.3%
Assets Held for Sale	2,746	1.0%	2,746	0.9%	+0.0%
Deferred Income and Social Contribution Taxes	3,176	1.1%	3,194	1.0%	+0.6%
Recoverable Taxes	2,186	0.8%	2,231	0.7%	+2.1%
Judicial Deposits	1,064	0.4%	1,025	0.3%	-3.7%
Other Assets	2,853	1.0%	3,276	1.0%	+14.8%
Investments	20	0.0%	20	0.0%	+0.0%
Property, Plant and Equipment	142,073	50.9%	159,080	49.9%	+12.0%
Intangible Assets	1,783	0.6%	1,830	0.6%	+2.6%
<b>Total Assets</b>	<b>279,263</b>	<b>100%</b>	<b>318,635</b>	<b>100%</b>	<b>+14.1%</b>
Liabilities	31/12/2022	AV	31/03/2023	AV	Δ
<b>Current Liabilities</b>	<b>78,091</b>	<b>28.0%</b>	<b>107,222</b>	<b>33.7%</b>	<b>+37.3%</b>
Loans and Financing	5,264	1.9%	5,253	1.9%	-0.2%
Suppliers	8,144	2.9%	13,999	4.4%	+71.9%
Tax Liabilities	2,687	1.0%	3,446	1.1%	+28.2%
Dividends and interest on Equity Payable	10,617	3.8%	10,617	3.3%	+0.0%
Payroll and Related Charges	5,153	1.8%	5,988	1.9%	+16.2%
Advances from Customers	40,349	14.4%	61,510	19.3%	+52.4%
Provisions	203	0.1%	186	0.1%	-8.4%
Other Liabilities	5,674	2.0%	6,223	2.0%	+9.7%
<b>Non-Current Liabilities</b>	<b>12,440</b>	<b>4.5%</b>	<b>19,415</b>	<b>6.1%</b>	<b>+56.1%</b>
Loans and Financing	4,744	1.7%	3,558	1.1%	-25.0%
Tax Liabilities	404	0.1%	404	0.1%	+0.0%
Provisions	7,292	2.6%	15,453	4.8%	+111.9%
<b>Shareholders' equity</b>	<b>188,732</b>	<b>67.6%</b>	<b>191,998</b>	<b>60.3%</b>	<b>+1.7%</b>
Capital Stock	147,000	52.6%	147,000	46.1%	+0.0%
Retained Profits Reserve	41,394	14.8%	41,394	13.0%	+0.0%
Cumulative Translation Adjustment	338	0.1%	80	0.0%	-76.3%
Accumulated Profit/(Loss)	-	0.0%	3,524	1.1%	n/a
<b>Total Liabilities and Shareholders' Equity</b>	<b>279,263</b>	<b>100%</b>	<b>318,635</b>	<b>100%</b>	<b>+14.1%</b>

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

<b>Cash Flow Statement</b>	<b>1Q22</b>	<b>1Q23</b>	<b>Δ</b>
<b>Net income (loss) for the period</b>	<b>10,170</b>	<b>3,524</b>	<b>-65.3%</b>
<b>Adjustment to Reconcile the Net Income to Cash from Operating Activities:</b>			
Depreciation and Amortization	2,562	1,914	-25.3%
Income tax and social contribution	4,735	(336)	-107.1%
Foreign Exchange Variation	776	(260)	-133.5%
Interest Appropriation	428	353	-17.5%
Provision for Litigation	451	79	-82.5%
Provision for Obsolescence	229	54	-76.4%
Allowance for Doubtful Accounts	(121)	86	-171.1%
Other provision	(668)	(2,005)	+200.1%
Disposal of Property, Plant and Equipment	4	262	+6450.0%
<b>Cash Flows from Operating Activities</b>	<b>18,566</b>	<b>3,671</b>	<b>-80.2%</b>
<b>Changes in Assets and Liabilities</b>			
Trade Accounts Receivable	(1,506)	4,760	-416.1%
Inventories	(2,956)	2,863	-196.9%
Recoverable Taxes	(9,052)	(2,535)	-72.0%
Loans Granted	(217)	(928)	+327.6%
Other Current and Non-Current Assets	(1,503)	(9,254)	+515.7%
Suppliers	2,950	5,967	+102.3%
Advance from Customers	6,936	21,315	+207.3%
Tax Liabilities	(493)	759	-254.0%
Other Current and Non-Current Liabilities	3,161	10,960	+246.7%
<b>Net Cash from Operating Activities</b>	<b>15,886</b>	<b>37,578</b>	<b>+136.5%</b>
<b>Cash Flows from Investing Activities</b>			
Financial Investments	2,318	(181)	-107.8%
Property, Plant and Equipment	(37,659)	(19,074)	-49.4%
Intangible Assets	(176)	(156)	-11.4%
<b>Net Cash used in Investing Activities</b>	<b>(35,517)</b>	<b>(19,411)</b>	<b>-45.3%</b>
<b>Cash Flows from Financing Activities</b>			
Loan and Interest Payments	(1,604)	(1,550)	-3.4%
<b>Cash Flows (used in) from Financing Activities</b>	<b>(1,604)</b>	<b>(1,550)</b>	<b>-3.4%</b>
Effect of exchange variation on cash and cash equivalents	(192)	418	-317.7%
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(21,427)</b>	<b>17,035</b>	<b>-179.5%</b>
<b>Changes in Cash and Cash Equivalents</b>			
At the Beginning of the Period	60,250	23,528	-60.9%
At the End of the Period	38,823	40,563	+4.5%
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(21,427)</b>	<b>17,035</b>	<b>-179.5%</b>

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

Gross Revenue from Sales Ex-IPI	1Q21	1Q22	2Q21	2Q22	3Q21	3Q22	4Q21	4Q22	2021	2022
<b>Gross Revenue from Sales Ex-IPI</b>	<b>71,972</b>	<b>59,047</b>	<b>58,559</b>	<b>70,753</b>	<b>72,714</b>	<b>79,657</b>	<b>83,858</b>	<b>76,274</b>	<b>267,219</b>	<b>298,656</b>
<b>Domestic Market</b>	<b>64,547</b>	<b>50,941</b>	<b>52,261</b>	<b>60,717</b>	<b>62,352</b>	<b>67,781</b>	<b>71,630</b>	<b>64,815</b>	<b>233,664</b>	<b>257,860</b>
Exclusive Dealers	47,159	42,949	40,889	43,971	49,505	52,739	56,470	55,084	184,502	198,953
Multibrands	9,138	5,411	8,208	8,902	8,918	9,141	10,051	6,483	34,903	33,664
Unicasa Corporate	7,470	2,246	2,355	7,219	2,948	4,756	4,488	2,440	10,832	21,885
Other Revenues	780	334	809	625	981	1,145	621	808	3,427	3,358
<b>Export Market</b>	<b>7,425</b>	<b>8,106</b>	<b>6,298</b>	<b>10,036</b>	<b>10,362</b>	<b>11,876</b>	<b>12,228</b>	<b>11,459</b>	<b>33,555</b>	<b>40,796</b>
<b>Additional Information</b>	<b>1Q21</b>	<b>1Q22</b>	<b>2Q21</b>	<b>2Q22</b>	<b>3Q21</b>	<b>3Q22</b>	<b>4Q21</b>	<b>4Q22</b>	<b>2021</b>	<b>2022</b>
Δ Same Stores Sales	30.8%	4.4%	73.2%	15.2%	32.9%	14.6%	24.4%	5.5%	46.5%	17.8%
Δ Same Stores Volume	11.0%	-13.1%	72.4%	-2.1%	26.1%	-8.0%	17.3%	-14.4%	39.7%	-4.4%
Δ Total Volume	18.9%	-34.0%	48.4%	-0.3%	24.1%	-14.3%	15.0%	-29.0%	25.6%	-8.5%