# UNICASA



#### **Investor Relations**

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Tel.: (54) 3455-4444 <u>dri@unicasamoveis.com.br</u> www.unicasamoveis.com.br/ri Bento Gonçalves, Rio Grande do Sul, August 14, 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 second quarter of 2023 (2Q23). 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

8.0% increase on Same Store Sale;

- EBITDA Margin of 5.2% (-6.9 p.p.);
- Net Margin of 2.4% (-6.0 p.p.);
- ROIC of 8.1% (-10.4 p.p.)

| Adjusted Executive Summary                                    | 2Q22<br>Adjusted | 2Q23     | Δ         | 1S22<br>Adjusted | 1523     | Δ         |
|---|------------------|----------|-----------|------------------|----------|-----------|
| Gross Revenue ex-IPI  | 70,753           | 62,228   | -12.0%    | 142,725          | 121,275  | -15.0%    |
| Net Revenue   | 58,136           | 51,017   | -12.2%    | 116,867          | 99,727   | -14.7%    |
| Cost of Goods Sold  | (39,072)         | (34,195) | -12.5%    | (78,521)         | (66,596) | -15.2%    |
| Gross Income  | 19,064           | 16,822   | -11.8%    | 38,346           | 33,131   | -13.6%    |
| Gross Margin  | 32.8%            | 33.0%    | +0.2 p.p. | 32.8%            | 33.2%    | +0.4 p.p. |
| Selling and Administrative Expenses                           | (14,682)         | (16,928) | +15.3%    | (28,186)         | (31,772) | +12.7%    |
| Other Revenues and Operating Expenses                         | 525              | 619      | +17.9%    | 1,058            | 1,265    | +19.6%    |
| Operating Income  | 4,907            | 513      | -89.5%    | 11,218           | 2,624    | -76.6%    |
| Operating Margin  | 8.4%             | 1.0%     | -7.4 p.p. | 9.6%             | 2.6%     | -7.0 p.p. |
| Financial Income (Expenses) Net                               | 3,000            | 1,161    | -61.3%    | 3,923            | 2,238    | -43.0%    |
| Operating Income before Income Tax and Social<br>Contribution | 7,907            | 1,674    | -78.8%    | 15,141           | 4,862    | -67.9%    |
| Income Tax and Social Contribution                            | (3,058)          | (461)    | -84.9%    | (5,361)          | (125)    | -97.7%    |
| Net Profit  | 4,849            | 1,213    | -75.0%    | 9,780            | 4,737    | -51.6%    |
| Net Margin  | 8.3%             | 2.4%     | -6.0 р.р. | 8.4%             | 4.7%     | -3.6 р.р. |
| EBITDA  | 7,039            | 2,677    | -62.0%    | 16,207           | 6,702    | -58.6%    |
| EBITDA Margin   | 12.1%            | 5.2%     | -6.9 р.р. | 13.9%            | 6.7%     | -7.1 p.p. |
| ROIC - UDM  | 18.5%            | 8.1%     |           | 18.5%            | 8.1%     |           |

**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,

This quarter, revenue from Same Store Sales (SSS) increased 8.0%, while sellout (sales by dealers to end consumers) increased 9.1% even in an adverse economic scenario of high interest rates and high levels of household debt, which restrict the approval of financing for consumers, especially of the New and Casa Brasileira brands.

Note that we have observed an increase in the working hours of our consumers. Customer traffic at stores has been both positive and generating sales. However, sending the orders to the factory is taking longer than the historical average. We believe that the economic scenario in Brazil, marked by high interest rates and the consequent restrictions on credit, has forced consumers to postpone the conclusion of construction works at their homes and other expenses on finishing, which has increased furniture delivery times.

According to the Brazilian Association of Real Estate Developers (ABRAINC), in 2023 until April, deliveries in the middle- and high-income segments were 58% higher than in the same period in 2022, while real estate launches declined 66% and sales fell 5.7%.

Despite the performance of same store sales, the Company's revenue fell R\$8.6 million, notably impacted by the following: (i) in 2Q22, we recognized revenue of R\$4.2 million from a corporate customer (R\$8.7 million in 1S22); (ii) the economic scenario of high interest rates continues to pressure the performance of multibrand stores, which decreased R\$2.7 million; (iii) the termination of the Favorita brand led to the reduction of R\$1.3 million; and (iv) the consolidation of new stores, stores in the maturation phase and closed stores resulted in a reduction of R\$3.2 million. The closure of some stores with significant sales was the main reason for revenue decline in this case. In 2022, we took the difficult decision to terminate dealers that consistently failed to meet customer





service quality criteria, since because we believe that, in the long run, it is less harmful to forego revenue than put our brands' reputation at risk.

In the export market, it is worth highlighting that dollarized revenue from the U.S. market grew 6.9% (12.8% in 1S23). Our own store in Miami, inaugurated in January 2023, is in the maturation phase and has been performing well in terms of contracts signed with consumers. The New York store is under construction and is slated for inauguration in September.

Though the Company's gross margin remained practically stable, margins have recovered, thanks to price increases and greater stability of prices across the supply chain, which enabled the Company to preserve gross margin despite the 12% drop in net revenue.

The new store in Miami was chiefly responsible for the increase in expenses in the United States, which, due to the store maturation process, will start earning revenues from the end of 3Q23. Excluding the United States structure, operating expenses decreased 0.2%. Note that advertising expenses are higher than in 2022, mainly because of the concentration of brand campaigns, which had been postponed during the pandemic.

As such, the Company ended 2Q23 with ROIC of 8.1% (-10.4 p.p.), EBITDA margin of 5.2% (-6.9 p.p.). and net margin of 2.4% (-6.0 p.p.).





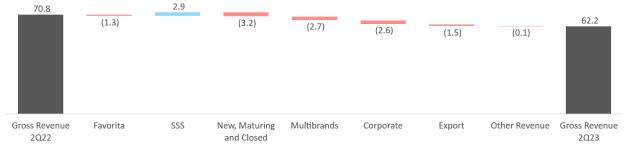
#### **QUARTERLY RESULTS**

Below are the results considering the impacts of tax recovery from the lawsuits regarding PIS/Cofins in 1Q22 and inflation on the yield from financial investments in 2Q22, both excluded from the statement presented in the first page of this release.

| Executive Summary   | 2Q22     | 2Q23     | Δ          | 1S22     | 1523     | Δ          |
|---|----------|----------|------------|----------|----------|------------|
| Gross Revenue ex-IPI  | 70,753   | 62,228   | -12.0%     | 142,725  | 121,275  | -15.0%     |
| Net Revenue   | 58,136   | 51,017   | -12.2%     | 116,867  | 99,727   | -14.7%     |
| Cost of Goods Sold  | (39,072) | (34,195) | -12.5%     | (78,521) | (66,596) | -15.2%     |
| Gross Income  | 19,064   | 16,822   | -11.8%     | 38,346   | 33,131   | -13.6%     |
| Gross Margin  | 32.8%    | 33.0%    | +0.2 p.p.  | 32.8%    | 33.2%    | +0.4 p.p.  |
| Selling and Administrative Expenses                           | (14,977) | (16,928) | +13.0%     | (28,971) | (31,772) | +9.7%      |
| Other Revenues and Operating Expenses                         | 525      | 619      | +17.9%     | 8,210    | 1,265    | -84.6%     |
| Operating Income  | 4,612    | 513      | -88.9%     | 17,585   | 2,624    | -85.1%     |
| Operating Margin  | 7.9%     | 1.0%     | -6.9 p.p.  | 15.0%    | 2.6%     | -12.4 р.р. |
| Financial Income (Expenses) Net                               | 3,752    | 1,161    | -69.1%     | 5,684    | 2,238    | -60.6%     |
| Operating Income before Income Tax and Social<br>Contribution | 8,364    | 1,674    | -80.0%     | 23,269   | 4,862    | -79.1%     |
| Income Tax and Social Contribution                            | 2,092    | (461)    | -122.0%    | (2,643)  | (125)    | -95.3%     |
| Net Profit  | 10,456   | 1,213    | -88.4%     | 20,626   | 4,737    | -77.0%     |
| Net Margin  | 18.0%    | 2.4%     | -15.6 р.р. | 17.6%    | 4.7%     | -12.9 р.р. |
| EBITDA  | 7,039    | 2,677    | -62.0%     | 22,574   | 6,702    | -70.3%     |
| EBITDA Margin   | 12.1%    | 5.2%     | -6.9 p.p.  | 19.3%    | 6.7%     | -12.6 р.р. |
| ROIC - UDM  | 27.3%    | 8.1%     | -19.2 р.р. | 27.3%    | 8.1%     | -19.2 р.р. |

#### SALES PERFORMANCE

The following chart shows the evolution of revenue between 2Q22 and 2Q23<sup>(1)</sup>.



(1)In million.





The following table shows the breakdown of revenue.

| Gross Revenue ex-IPI        | 2Q22   | 2Q23   | Δ      |   | 1522    | 1523    | Δ      |
|-----------------------------|--------|--------|--------|---|---------|---------|--------|
| Exclusive Dealers           | 43,971 | 42,377 | -3.6%  |   | 91,130  | 85,327  | -6.4%  |
| Δ Same Stores Sales         | 15.2%  | 8.0%   |        |   | 22.4%   | 5.9%    |        |
| Δ Same Stores Volume        | -2.1%  | -4.6%  |        |   | 4.4%    | -8.2%   |        |
| Multibrands                 | 8,902  | 6,188  | -30.5% |   | 18,040  | 11,600  | -35.7% |
| Corporate                   | 7,219  | 4,642  | -35.7% |   | 14,689  | 6,888   | -53.1% |
| Exports                     | 10,036 | 8,540  | -14.9% |   | 17,461  | 16,645  | -4.7%  |
| Gross Revenue ex-IPI        | 2Q22   | 2Q23   | Δ      |   | 1522    | 1523    | Δ      |
| Unicasa Indústria de Móveis | 70,753 | 62,228 | -12.0% | : | 142,725 | 121,275 | -15.0% |
| Δ Volume                    | -0.3%  | -24.2% |        |   | 8.9%    | -29.1%  |        |

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

Apart from the impacts of price increase, margins recover as the discounts granted to dealers who made payments in advance in order to hedge the prices are consumed.

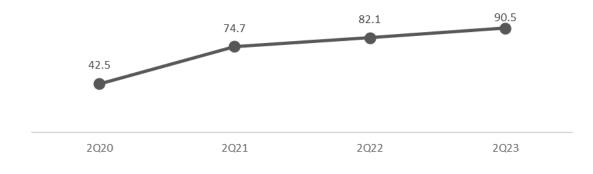
#### **SALES AND DISTRIBUTION CHANNELS**

Below is the evolution of our distribution network. The multibrand stores closed during the quarter practically did not have any impact on revenue decline in this segment.

| Period                         | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | Δ(1) |
|--------------------------------|------|------|------|------|------|------|
| Exclusive Dealers              | 193  | 184  | 181  | 177  | 173  | (4)  |
| National Exclusive             | 175  | 166  | 163  | 158  | 154  | (4)  |
| Export Exclusive               | 18   | 18   | 18   | 19   | 19   | -    |
| Multibrands                    | 105  | 104  | 102  | 95   | 89   | (6)  |
| National Multibrands           | 77   | 76   | 74   | 72   | 66   | (6)  |
| Export Multibrands             | 28   | 28   | 28   | 23   | 23   | -    |
| (1) Variation compared to 1023 |      |      |      |      |      |      |

(1) Variation compared to 1Q23

Average productivity of domestic exclusive stores in the quarter was R\$90,500/month, 10.3% higher than in 2Q22. The following chart shows historical productivity by quarter.





#### **FINANCIAL PERFORMANCE**

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

| Selling General and Administrative Expenses | 2Q22     | 2Q23     | Δ         | 1 <b>S</b> 22 | 1523     | Δ         |
|---|----------|----------|-----------|---------------|----------|-----------|
| Total                                       | (14,977) | (16,928) | +13.0%    | (28,971)      | (31,772) | +9.7%     |
| Selling Expenses                            | (10,783) | (12,427) | +15.2%    | (19,978)      | (23,017) | +15.2%    |
| % of Net Revenue                            | 18.5%    | 24.4%    | +5.9 p.p. | 17.1%         | 23.1%    | +6.0 p.p. |
| Administrative Expenses                     | (4,194)  | (4,501)  | +7.3%     | (8,993)       | (8,755)  | -2.6%     |
| % of Net Revenue                            | 7.2%     | 8.8%     | +1.6 p.p. | 7.7%          | 8.8%     | +1.1 p.p. |
| SG&A % of Net Revenue                       | 25.7%    | 33.2%    | +7.5 p.p. | 24.8%         | 31.9%    | +7.1 p.p. |

The following chart shows the evolution of Selling, General and Administrative (SG&A) Expenses between 2Q22 and 2Q23<sup>(1)</sup>:



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

The new store in Miami was chiefly responsible for the increase in expenses at the United States operation, which were related to rent and personnel. Initial revenues from this store are expected to be recognized at the end of 3Q23 and hence expenses during the coming quarters will continue to be pressured by this increase in fixed expenses without corresponding revenues. Customer traffic at the store and the signing of contracts have been in line with our expectations for a store in the maturation phase.

The increase in advertising expenses reflects the ramp-up in advertising campaigns for the Dell Anno, New and Casa Brasileira brands, which had been postponed during the pandemic. As such, since the second semester of 2022, we resumed investments, which has resulted in the concentration of expenses. Expenses with campaigns are deferred over the duration of the contract for use of image rights of materials. Moreover, the architect reception program was expanded.

Market costs reflect the variable expenses in the Corporate and Export segments, which registered a decline in revenue this quarter.

Depreciation and Amortization in the SG&A was lower this quarter due to the end of goodwill amortization in July 2022.





#### **Other Operating Income and Expenses**

| Other Operating Income and Expenses   | 2Q22  | 2Q23 | Δ        | 1522  | 1523  | Δ          |
|---|-------|------|----------|-------|-------|------------|
| Total   | 525   | 619  | 17.9%    | 8,210 | 1,265 | -84.6%     |
| Result from the sale of assets held for sale and of property, plant and equipment | (115) | -    | -100.0%  | (113) | (138) | 22.1%      |
| Bank Premium  | 205   | 116  | -43.4%   | 312   | 180   | -42.3%     |
| Other Operating Income  | 435   | 503  | 15.6%    | 8,011 | 1,223 | -84.7%     |
| % of Net Revenue  | 0.9%  | 1.2% | 0.3 p.p. | 14.1% | 2.5%  | -11.6 p.p. |

## **Financial Result**

The main factors for the decrease in the financial result were: (i) the reduction in yield from financial investments (R\$0.6 million) due to the decrease in advances from customers; (ii) the reduction of R\$0.7 million in other revenues due to inflation adjustment of credits recovered through the lawsuit on inflation on financial investments in 2Q22; and (iii) the reduction of R\$1.1 million in income from exchange variation.

| Financial Result                  | 2Q22    | 2Q23    | Δ      | 1 <b>S22</b> | 1523    | Δ      |
|-----------------------------------|---------|---------|--------|--------------|---------|--------|
| Net Financial Result              | 3,752   | 1,161   | -69.1% | 5,684        | 2,238   | -60.6% |
| Financial Expenses                | (1,405) | (1,632) | +16.2% | (3,611)      | (3,239) | -10.3% |
| IOF charge and bank fees          | (29)    | (46)    | +58.6% | (99)         | (90)    | -9.1%  |
| Loans and financing expenses      | (451)   | (325)   | -27.9% | (879)        | (678)   | -22.9% |
| Exchange variation expenses       | (525)   | (617)   | +17.5% | (1,924)      | (1,153) | -40.1% |
| Present value adjustment - AVP    | (340)   | (579)   | +70.3% | (614)        | (1,198) | +95.1% |
| Other financial expenses          | (60)    | (65)    | +8.3%  | (95)         | (120)   | +26.3% |
| Financial Income                  | 5,157   | 2,793   | -45.8% | 9,295        | 5,477   | -41.1% |
| Interest income                   | 481     | 199     | -58.6% | 694          | 413     | -40.5% |
| Discounts                         | 26      | 36      | +38.5% | 63           | 49      | -22.2% |
| Yield from short-term investments | 1,383   | 755     | -45.4% | 3,034        | 1,207   | -60.2% |
| Exchange variation income         | 1,534   | 471     | -69.3% | 1,886        | 820     | -56.5% |
| Present value adjustment - AVP    | 953     | 1,256   | +31.8% | 1,707        | 2,481   | +45.3% |
| Other financial income            | 780     | 76      | -90.3% | 1,911        | 507     | -73.5% |

## **EBITDA and EBITDA Margin**

| EBITDA                             | 2Q22         | 2Q23    | Δ         | 1522    | 1523    | Δ          |
|------------------------------------|--------------|---------|-----------|---------|---------|------------|
| Net Income for the Period          | 10,456       | 1,213   | -88.4%    | 20,626  | 4,737   | -77.0%     |
| Income Tax and Social Contribution | (2,092)      | 461     | -122.0%   | 2,643   | 125     | -95.3%     |
| Financial Result                   | (3,752)      | (1,161) | -69.1%    | (5,684) | (2,238) | -60.6%     |
| EBIT                               | 4,612        | 513     | -88.9%    | 17,585  | 2,624   | -85.1%     |
| Depreciation and Amortization      | 2,427        | 2,164   | -10.8%    | 4,989   | 4,078   | -18.3%     |
| EBITDA                             | 7,039        | 2,677   | -62.0%    | 22,574  | 6,702   | -70.3%     |
| EBITDA Margin                      | <b>12.1%</b> | 5.2%    | -6.9 р.р. | 19.3%   | 6.7%    | -12.6 р.р. |



Dell Anno

#### **Cash Flow**

Operating cash flow in the quarter was 65.3% lower, while net cash from operating activities was R\$5.8 million, as against cash burn of R\$5.0 million in 2Q22. This variation arose because most of the revenue this quarter was earned in cash as the balance of advances from customers decreased. Also worth noting is the generation of R\$4.1 million from the use of tax credits from tax lawsuits to pay current taxes.

| Cash Flow   | 2Q22     | 2Q23     | Δ       | 1522     | 1523     | Δ       |
|---|----------|----------|---------|----------|----------|---------|
| Cash Flows from Operating Activities                      | 10,412   | 3,617    | -65.3%  | 28,978   | 7,288    | -74.8%  |
| Changes in Assets and Liabilities                         | (15,369) | 2,230    | -114.5% | (18,049) | 36,137   | -300.2% |
| Financial Investments                                     | (883)    | (179)    | -79.7%  | 1,435    | (360)    | -125.1% |
| Cash generated by investment activities                   | (4,082)  | (7,061)  | +73.0%  | (41,917) | (26,291) | -37.3%  |
| Cash generated by financing activities                    | (7,988)  | (12,610) | +57.9%  | (9,592)  | (14,160) | +47.6%  |
| Effect of exchange variation on cash and cash equivalents | 287      | (461)    | -260.6% | 95       | (43)     | -145.3% |
| Cash flow (burn)  | (17,623) | (14,464) | -17.9%  | (39,050) | 2,571    | -106.6% |
| Financial Investments                                     | 883      | 179      | -79.7%  | (1,435)  | 360      | -125.1% |
| Cash flow and Financial Investments                       | (16,740) | (14,285) | -14.7%  | (40,485) | 2,931    | -107.2% |

#### **Net Cash**

| Net Cash                  | 31/12/2022 | 30/06/2023 | Δ      |
|---------------------------|------------|------------|--------|
| Short Term Debt           | 5,264      | 4,771      | -9.4%  |
| Long Term Debt            | 4,744      | 2,372      | -50.0% |
| Gross Debt                | 10,008     | 7,143      | -28.6% |
| Cash and Cash Equivalents | 23,528     | 26,099     | +10.9% |
| Financial Investments     | 8,156      | 8,516      | +4.4%  |
| Net Debt/(Cash Surplus)   | (21,676)   | (27,472)   | +26.7% |

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

| NOPLAT (Net Operating Profit Less Adjusted Taxes)      | 2Q23    | 1Q23    | 4Q22    | 3Q22    | 2Q22    |
|--|---------|---------|---------|---------|---------|
| (=) EBITDA   | 2,677   | 4,025   | 3,299   | 9,472   | 7,039   |
| Depreciation   | 2,164   | 1,914   | 1,853   | 2,421   | 2,427   |
| (=) EBIT   | 513     | 2,111   | 1,446   | 7,051   | 4,612   |
| Income Tax and Social Contribution                     | (461)   | 336     | 2,886   | (2,212) | 2,092   |
| Financial Result Income Tax Reversal                   | 395     | 366     | 214     | 857     | 1,276   |
| (=) Operating Net Income (NOPLAT)                      | 447     | 2,813   | 4,546   | 5,696   | 7,980   |
| (=) Operating Net Income (NOPLAT) - Last Twelve Months | 13,502  | 21,035  | 27,117  | 31,143  | 31,927  |
|  |         |         |         |         |         |
| ROIC (Return on Invested Capital)                      | 2Q23    | 1Q23    | 4Q22    | 3Q22    | 2Q22    |
| Invested Capital - LTM                                 | 167,468 | 163,553 | 155,342 | 135,208 | 117,149 |
| ROIC - LTM   | 8.1%    | 12.9%   | 17.5%   | 23.0%   | 27.3%   |
| ROE (Return on Equity)                                 | 2Q23    | 1Q23    | 4Q22    | 3Q22    | 2Q22    |
| Net Profit   | 1,213   | 3,524   | 4,961   | 7,360   | 10,456  |
| Net Profit - Last Twelve Months                        | 17,058  | 26,301  | 32,947  | 37,623  | 37,532  |
| Shareholders' equity                                   | 192,763 | 191,998 | 188,732 | 196,055 | 188,502 |
| Shareholders' equity - Last Twelve Months              | 192,387 | 191,322 | 187,762 | 182,524 | 174,831 |
| ROE - LTM  | 8.9%    | 13.7%   | 17.5%   | 20.6%   | 21.5%   |



Dell Anno

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

| Operational Assets         78,330         96,333         91,678         109,382         109,573           (+) Trade Accounts Receivable         12,412         25,883         30,140         33,777         32,681           (+) Long Term Trade Accounts Receivable         14,982         13,308         13,749         15,715         14,611           (+) Iong Term Loans Granted         541         788         437         612         1,55           (+) Iong Term Loans Granted         1,241         2,341         30,61         2,784         2,52           (+) Cars Granted         1,459         1,439         862         784         59           (+) Recoverable Taxes         1,210         4,800         2,328         7,005         10,94           (+) Other Assets         -         40         40         122         122           Operational Liabilities         13,769         8,144         12,297         797           (-) Tax Liabilities         1,775         3,464         2,687         5,162         5,744           (-) Payroll and Related Charges         7,508         5,988         5,153         8,643         7,616           (-) Advances from Customers         59,315         63,752         42,437         5,732  |                                   |         | ~ / / ~ / ~ ~ ~ |         | / /     |         |
|--|-----------------------------------|---------|-----------------|---------|---------|---------|
| (+) Trade Accounts Receivable       22,142       25,883       30,140       33,777       32,611         (+) Long Term Trade Accounts Receivable       14,982       13,308       13,774       15,715       14,61         (+) Long Term Trade Accounts Receivable       14,982       13,308       13,773       32,688       35,605       42,039       40,58         (+) Advances to Suppliers       1,419       1,439       662       784       59         (+) Prepaid Expenses       4,922       15,046       5,456       6,521       6,000         (+) Other Assets       -       40       40       122       122         Operational Liabilities       84,429       92,791       62,610       86,536       93,183         (-) Suppliers       13,046       13,999       8,144       12,227       7,797         (-) Paryolian Related Charges       7,708       5,988       5,153       8,464       7,166         (-) Paryolian Related Charges       1,755       3,446       2,687       5,162       5,741         (-) Paryolian Related Charges       1,759       63,752       42,437       7,732       69,989         (-) Paryolian Related Charges       1,234       3,981       3,586       2,818       2,133 </th <th>Invested Capital</th> <th></th> <th></th> <th></th> <th></th> <th></th>   | Invested Capital                  |         |                 |         |         |         |
| (+) Long Term Trade Accounts Receivable       14,982       13,308       13,749       15,715       14,613         (+) Long Term Trade Accounts Receivable       541       788       437       612       1,555         (+) Inventories       31,773       32,688       35,605       42,039       40,586         (+) Advances to Suppliers       1,241       2,341       3,061       2,788       2,728         (+) Recoverable Taxes       4,982       15,046       5,456       6,521       6,000         (+) Recoverable Taxes       1,210       4,800       2,228       7,005       10,944         (+) Other Assets       1,210       4,800       2,228       7,005       10,944         (-) Tax Liabilities       1,3,046       13,999       8,144       12,297       7,79         (-) Tax Liabilities       1,346       13,999       8,144       12,297       7,79         (-) Tax Liabilities       1,346       13,998       5,153       8,464       7,16         (-) Payroll and Related Charges       7,508       5,988       5,153       8,464       7,16         (-) Payroll and Related Charges       1,234       3,981       3,586       2,818       2,134         (-) Porvisions       16   |                                   |         |                 |         |         |         |
| (+) Long Term Loans Granted       541       788       337, 73       32,688       35,605       42,039       40,588         (+) Inventories       31,773       32,688       35,605       42,039       40,588         (+) Advances to Suppliers       1,241       2,341       3,061       2,784       599         (+) Prepaid Expenses       4,982       15,046       5,456       6,521       6,000         (+) Recoverable Taxes       1,210       4,800       2,328       7,005       10,944         (+) Other Assets       -       -       40       40       122       122         Operational Liabilities       84,429       92,791       62,210       86,536       93,18         (-) Suppliers       13,046       13,999       8,144       12,297       7,799         (-) Tax Liabilities       1,775       3,446       2,687       5,5162       5,747         (-) Provisions       162       166       203       280       344         (-) Provisions       162       126       203       280       344         (-) Other Liabilities       1,339       1,439       -       -       -       -       -       -       -       -       -   |                                   |         |                 |         |         |         |
| (+) Inventories       31,773       32,688       35,605       42,039       40,58         (+) Advances to Suppliers       1,241       2,341       3,061       2,788       2,52         (+) Recoverable Taxes       4,982       15,046       5,456       6,521       6,001         (+) Prepaid Expenses       4,982       15,046       5,456       6,521       6,001         (+) Other Assets       1,210       4,800       2,228       7,005       10,944         (+) Other Assets       1,210       4,800       2,228       7,005       10,944         (-) Suppliers       13,046       13,999       8,144       12,297       7,79         (-) Tax Liabilities       1,775       3,446       2,675       5,512       5,744         (-) Payroli and Related Charges       7,508       5,988       5,153       8,644       7,163         (-) Deferred income tax and social contribution       -       -       193       -       -       -       193         (-) Other Liabilities       1,234       3,981       3,586       2,818       2,133       (+) Assets Held for Sale       2,746       2,746       2,746       5,72       (+) Other Assets       2,106       1,014       1,293       1,339   |                                   |         |                 |         |         |         |
| (+) Advances to Suppliers       1,241       2,341       3,061       2,788       2,522         (+) Loans Granted       1,459       1,439       862       784       599         (+) Prepaid Expenses       4,982       15,046       5,456       6,521       6,000         (+) Recoverable Taxes       1,210       4,800       2,328       7,005       10,944         (+) Other Assets       1,210       4,800       2,328       7,005       10,944         (-) Suppliers       13,046       13,999       8,144       12,297       7,797         (-) Tax Liabilities       1,775       3,446       2,687       5,152       8,444       7,162         (-) Payroliand Related Charges       7,508       5,938       5,153       8,464       7,165       13,399       -       -       193         (-) Payroliand Related Charges       1,339       1,433       3,586       2,818       2,313         (-) Provisions       162       186       203       280       344         (+) Provisions       1,234       3,981       3,586       2,818       2,133         (-) Other Liabilities       1,234       3,981       3,546       2,746       5,22         (+) Morest   |                                   |         |                 |         |         |         |
| (+) Loans Granted       1,459       1,439       862       774       59         (+) Prepaid Expenses       4,982       15,046       5,456       6,521       6,000         (+) Recoverable Taxes       1,210       4,800       2,328       7,005       10,944         (+) Other Assets       -       40       40       122       12.2         Operational Labilities       13,046       13,999       8,144       12,297       7,797         (-) Suppliers       13,046       13,999       8,144       12,297       7,792         (-) Tax Liabilities       1,775       3,446       2,687       5,162       5,744         (-) Payroli and Related Charges       7,508       5,983       5,153       8,464       7,162         (-) Deferred income tax and social contribution       -       -       193       -       -         (+) Other Liabilities       1,234       3,981       3,586       2,818       2,134         (+) Porteriad Income and Social Contribution Taxes       2,660       3,194       3,176       1,339       1,13         (+) Working Capital       (6,099)       3,542       29,468       2,247       2,246       2,246       2,247       2,246       2,246       2,   |                                   |         | ,               |         | ,       |         |
| (+) Prepaid Expenses       4,982       15,046       5,456       6,521       6,000         (+) Recoverable Taxes       1,210       4,800       2,328       7,005       10,944         (+) Other Assets       -       40       40       122       122         Operational Liabilities       84,429       92,791       62,210       86,536       93,183         (-) Suppliers       13,046       13,999       8,144       12,297       7,799         (-) Tax Liabilities       1,775       3,446       2,687       5,152       8,444       7,165         (-) Payroll and Related Charges       7,508       5,988       5,153       8,464       7,165         (-) Payroll and Related Charges       7,508       5,988       5,153       8,464       7,165         (-) Provisions       162       186       203       280       344         (-) Other Liabilities       1,234       3,981       3,586       2,818       2,133         (+) Assets Held for Sale       2,746       2,746       12,746       522         (+) Other Liabilities       166,099       3,194       3,176       1,339       1,412,133         (+) Moreired Income and Social Contribution Taxes       2,660       3,19  |                                   |         |                 |         |         |         |
| (+) Recoverable Taxes       1,210       4,800       2,328       7,005       10,944         (+) Other Assets       -       40       40       122       122         Operational Liabilities       84,429       92,791       62,210       86,536       93,18         (-) Suppliers       13,046       13,999       62,210       86,536       93,18         (-) Payroll and Related Charges       7,508       5,988       5,153       8,464       7,166         (-) Advances from Customers       59,315       63,752       42,437       57,322       69,988         (-) Deferred income tax and social contribution       -       -       -       -       -         (-) Other Liabilities       1,234       3,881       3,586       2,818       2,138         (+) Beferred Income and Social Contribution Taxes       2,766       2,746       2,746       5,224       149,936       142,133         (+) Deferred Income and Social Contribution Taxes       2,276       2,231       2,146       2,140       2,099         (+) Differred Income and Social Contribution Taxes       2,276       2,231       2,146       2,140       2,099       1,123       1,433         (+) Deferred Income and Social Contribution Taxes       2,276  |                                   |         |                 |         |         |         |
| (+) Other Assets       -       40       40       122       122         Operational Liabilities       84,429       92,791       62,210       86,536       93,18         (-) Suppliers       13,046       13,999       8,144       12,297       7,79         (-) Tax Liabilities       1,775       3,446       2,687       5,162       5,744         (-) Payroll and Related Charges       7,508       5,988       5,153       8,464       7,162         (-) Deferred income tax and social contribution       -       -       -       193         (-) Other Liabilities       1,389       1,439       -       -       -         (-) Other Liabilities       1,234       3,981       3,586       2,818       2,13-         (-) Other Liabilities       1,234       3,942       29,468       22,827       16,37-         Non-current Operating Assets       186,570       173,402       155,901       149,939       142,131         (+) Norking Capital       (6,099)       3,542       29,468       22,827       16,37-         Non-current Operating Assets       1,021       1,005       1,025       1,064       1,229       1,225         (+) Deferred Income and Social Contribution Taxes <td< td=""><td></td><td></td><td>,</td><td></td><td></td><td></td></td<>  |                                   |         | ,               |         |         |         |
| Operational Liabilities         84,429         92,791         62,210         86,536         93,183           (-) Suppliers         13,046         13,999         8,144         12,297         7,791           (-) Tax Liabilities         1,775         3,446         2,687         5,162         5,744           (-) Payroll and Related Charges         7,508         5,9315         63,752         42,437         57,322         69,988           (-) Deferred income tax and social contribution         -         -         193         -         -         193           (-) Porvisions         162         186         203         280         344           (-) Other Liabilities         1,234         3,981         3,586         2,818         2,13           (-) Other Liabilities         1,234         3,981         3,586         2,818         2,13           (+) Assets Held for Sale         2,746         2,746         2,746         2,746         2,746         2,746         2,746         2,746         2,746         2,740         2,99,11         1,939         1,139         1,139         1,339         1,339         1,339         1,339         1,339         1,339         1,339         1,339         1,339         1,339   |                                   | 1,210   | ,               |         |         |         |
| (-) Suppliers       13,046       13,999       8,144       12,297       7,799         (-) Tax Liabilities       1,775       3,446       2,687       5,153       8,464       7,166         (-) Payroll and Related Charges       7,508       5,988       5,153       8,464       7,166         (-) Deferred income tax and social contribution       -       -       193       -       -         (-) Other Liabilities       1,389       1,439       -       -       -       193         (-) Other Liabilities       1,234       3,981       3,586       2,818       2,133         (-) Other Liabilities       1,234       3,981       3,586       2,818       2,133         (-) Other Liabilities       1,234       3,981       3,586       2,818       2,133         (-) Working Capital       (6,099)       3,542       29,468       22,827       16,377         Non-current Operating Assets       186,570       173,402       155,901       149,936       142,133         (+) Deferred Income and Social Contribution Taxes       2,766       3,144       3,176       1,274       2,446       2,402       2,999         (+) Dudicial Deposits       1,021       1,025       1,129       1,251   | (+) Other Assets                  | -       | 40              | 40      | 122     | 122     |
| (-) Tax Liabilities       1,775       3,446       2,687       5,162       5,744         (-) Payroll and Related Charges       7,508       5,988       5,153       8,464       7,166         (-) Advances from Customers       59,315       63,752       42,437       57,322       69,88         (-) Deferred income tax and social contribution       -       -       193       344         (-) Provisions       162       186       203       280       344         (-) Other Liabilities       1,234       3,981       3,586       2,818       2,133         (-) Other Liabilities       1,234       3,981       3,586       2,818       2,133         (-) Other Liabilities       1,234       3,981       3,586       2,818       2,133         (-) Working Capital       (6,099)       3,542       29,468       22,827       16,37         (-) Deferred Income and Social Contribution Taxes       2,660       3,194       3,176       1,339       1,139         (+) Deferred Income and Social Contribution Taxes       2,660       3,194       3,176       1,329       1,231         (+) Investments       2,072       2,216       2,140       2,099       1,830       1,783       1,691       2,059   | Operational Liabilities           | 84,429  | 92,791          | 62,210  | 86,536  | 93,183  |
| (-) Payroll and Related Charges       7,508       5,988       5,153       8,464       7,16         (-) Deferred income tax and social contribution       -       -       -       193         (-) Provisions       162       186       203       280       344         (-) Other Liabilities       1,234       3,981       3,586       2,818       2,13-         (-) Other Liabilities       1,234       3,981       3,586       2,813       2,13-         (+) Assets Held for Sale       2,746       2,746       2,746       2,746       2,746       2,746       2,746       2,746       2,746       2,746       2,959       1,129       1,255       1,129       1,255       1,129       1,255       1,129       1,255       1,129       1,255       1,129       1,255       1,129       1,255       1,129       <   | (-) Suppliers                     | 13,046  | 13,999          | 8,144   | 12,297  | 7,799   |
| (-) Advances from Customers       59,315       63,752       42,437       57,322       69,983         (-) Deferred income tax and social contribution       -       -       193       -       -       193         (-) Provisions       162       186       203       280       344         (-) Other Liabilities       1,389       1,439       -       -       -       -         (-) Other Liabilities       1,234       3,981       3,586       2,818       2,134         (=) Working Capital       (6,099)       3,542       29,468       22,827       16,377         (+) Assets Held for Sale       2,746       2,752  |                                   | 1,775   |                 | 2,687   |         | 5,748   |
| (-) Advances from Customers       59,315       63,752       42,437       57,322       69,983         (-) Deferred income tax and social contribution       -       -       193       -       -       193         (-) Provisions       162       186       203       280       344         (-) Other Liabilities       1,389       1,439       -       -       -       -         (-) Other Liabilities       1,234       3,981       3,586       2,818       2,134         (=) Working Capital       (6,099)       3,542       29,468       22,827       16,377         (+) Assets Held for Sale       2,746       2,752  |                                   | 7,508   |                 | 5,153   |         | 7,167   |
| (-) Deferred income tax and social contribution       -       -       193         (-) Provisions       162       186       203       280       344         (-) Leases Payable       1,389       1,439       -       -       -         (-) Other Liabilities       1,234       3,981       3,586       2,818       2,133         (=) Working Capital       (6,099)       3,542       29,468       22,827       16,377         Non-current Operating Assets       186,570       173,402       155,901       149,936       142,133         (+) Assets Held for Sale       2,746       2,746       2,746       2,746       2,746       2,746       2,999       1,139       1,133         (+) Recoverable Taxes       2,276       2,231       2,186       2,140       2,099       1,125       1,064       1,129       1,255       1,121       1,255       1,121       1,255       1,123       1,34,931       1,313       1,439       3,7912       134,933       1,313       1,691       2,059       1,114       1,025       1,064       1,295       1,313       1,681       2,055       1,134       1,035       1,051       1,052       1,033       1,691       2,055       1,134       1,035 <t< td=""><td></td><td>59,315</td><td>63,752</td><td></td><td>57,322</td><td>69,989</td></t<>   |                                   | 59,315  | 63,752          |         | 57,322  | 69,989  |
| (-) Leases Payable       1,389       1,439       -       -         (-) Other Liabilities       1,234       3,981       3,586       2,818       2,134         (=) Working Capital       (6,099)       3,542       29,468       22,827       16,377         Non-current Operating Assets       186,570       173,402       155,901       149,936       142,133         (+) Assets Held for Sale       2,746       1,743       1,743       1,743 <td< td=""><td></td><td>-</td><td>-</td><td>-</td><td></td><td>-</td></td<>  |                                   | -       | -               | -       |         | -       |
| (-) Leases Payable       1,389       1,439       -       -         (-) Other Liabilities       1,234       3,981       3,586       2,818       2,134         (=) Working Capital       (6,099)       3,542       29,468       22,827       16,377         Non-current Operating Assets       186,570       173,402       155,901       149,936       142,133         (+) Assets Held for Sale       2,746       2,746       2,746       2,746       2,746       2,746       2,746       2,746       2,746       2,746       2,746       2,746       2,740       2,040       2,099       1,339       1,13       1,129       1,255       1,129       1,055       1,025       1,064       1,129       1,255       1,14       2,059       1,141       2,051       1,064       1,129       1,255       1,14       2,051       1,041       1,025       1,043       1,141       2,051       1,041       1,035       1,051       1,051       1,055       1,051       1,055       1,055       1,055       1,055       1,055       1,055       1,055       1,055       1,055       1,055       1,055       1,055       1,055       1,055       1,055       1,055       1,055       1,055       1,055       1,  |                                   | 162     | 186             | 203     |         | 346     |
| (-) Other Liabilities       1,234       3,981       3,586       2,818       2,13-         (=) Working Capital       (6,099)       3,542       29,468       22,827       16,37-         Non-current Operating Assets       186,570       173,402       155,901       149,936       142,133         (+) Deferred Income and Social Contribution Taxes       2,746       2,746       2,746       2,746       2,746       522         (+) Deferred Income and Social Contribution Taxes       2,276       2,231       2,186       2,140       2,009         (+) Judicial Deposits       1,021       1,025       1,064       1,129       1,255         (+) Other Assets       2,059       1,830       1,783       137,912       134,933         (+) Investments       20  | (-) Leases Pavable                | 1.389   | 1.439           | -       | -       | -       |
| Non-current Operating Assets       186,570       173,402       155,901       149,936       142,133         (+) Assets Held for Sale       2,746       2,746       2,746       2,746       527         (+) Deferred Income and Social Contribution Taxes       2,660       3,194       3,176       1,339       1,13         (+) Recoverable Taxes       2,276       2,231       2,186       2,140       2,092         (+) Judicial Deposits       1,021       1,025       1,064       1,129       1,255         (+) Other Assets       3,176       3,276       2,853       2,959       114         (+) Other Assets       3,176       3,276       2,853       2,959       114         (+) Investments       20 <t< td=""><td></td><td></td><td></td><td>3,586</td><td>2,818</td><td>2,134</td></t<>  |                                   |         |                 | 3,586   | 2,818   | 2,134   |
| (+) Assets Held for Sale       2,746       2,746       2,746       2,746       2,746       2,746       522         (+) Deferred Income and Social Contribution Taxes       2,660       3,194       3,176       1,339       1,133         (+) Recoverable Taxes       2,276       2,231       2,186       2,140       2,092         (+) Judicial Deposits       1,025       1,025       2,064       1,129       1,255         (+) Investments       20  | (=) Working Capital               | (6,099) | 3,542           | 29,468  | 22,827  | 16,371  |
| (+) Assets Held for Sale       2,746       2,746       2,746       2,746       2,746       2,746       522         (+) Deferred Income and Social Contribution Taxes       2,660       3,194       3,176       1,339       1,133         (+) Recoverable Taxes       2,276       2,231       2,186       2,140       2,092         (+) Judicial Deposits       1,025       1,025       2,064       1,129       1,255         (+) Investments       20  |                                   |         |                 |         |         |         |
| (+) Deferred Income and Social Contribution Taxes       2,660       3,194       3,176       1,339       1,13-         (+) Recoverable Taxes       2,276       2,231       2,186       2,140       2,099         (+) Judicial Deposits       1,021       1,025       1,064       1,129       1,255         (+) Other Assets       3,176       3,276       2,2853       2,959       11-         (+) Investments       20 </td <td></td> <td></td> <td></td> <td></td> <td>,</td> <td>142,133</td>   |                                   |         |                 |         | ,       | 142,133 |
| (+) Recoverable Taxes       2,276       2,231       2,186       2,140       2,093         (+) Judicial Deposits       1,021       1,025       1,064       1,129       1,255         (+) Other Assets       3,176       3,276       2,853       2,959       114         (+) Investments       20       20       20       20       20       20         (+) Property, Plant and Equipment       172,612       159,080       142,073       137,912       134,933         (+) Intangible Assets       2,059       1,830       1,783       1,691       2,053         Non-current Operating Liabilities       15,180       24,142       7,696       8,380       8,877         (-) Tax Liabilities       1,114       9,520       1,353       1,468       1,663         (-) Provisions       6,041       5,933       5,939       5,877       6,137         (=) Fixed Capital       171,390       149,260       148,205       141,556       133,254         (=) Total invested capital       165,291       152,802       177,673       164,383       149,625         (+) Shareholders' equity       192,763       191,998       188,732       196,055       188,507         (+) Short Term Loans Granted <td></td> <td>,</td> <td></td> <td></td> <td></td> <td>527</td>   |                                   | ,       |                 |         |         | 527     |
| (+) Judicial Deposits       1,021       1,025       1,064       1,129       1,255         (+) Other Assets       3,176       3,276       2,853       2,959       114         (+) Investments       20       20       20       20       20       20         (+) Property, Plant and Equipment       172,612       159,080       142,073       137,912       134,933         (+) Intangible Assets       2,059       1,830       1,783       1,691       2,053         Non-current Operating Liabilities       15,180       24,142       7,696       8,380       8,879         (-) Tax Liabilities       404       404       404       404       1,035       1,053         (-) Other Assets       1,114       9,520       1,353       1,468       1,683         (-) Provisions       6,041       5,933       5,939       5,877       6,133         (=) Fixed Capital       171,390       149,260       148,205       144,556       133,254         (=) Total invested capital       165,291       152,802       177,673       164,383       149,625         (+) Shareholders' equity       192,763       191,998       188,732       196,055       188,505         (+) Short Term Loans Gra  |                                   |         |                 |         |         | 1,134   |
| (+) Other Assets       3,176       3,276       2,853       2,959       114         (+) Investments       20       20       20       20       20       20         (+) Property, Plant and Equipment       172,612       159,080       142,073       137,912       134,933         (+) Intangible Assets       2,059       1,830       1,783       1,691       2,053         Non-current Operating Liabilities       15,180       24,142       7,696       8,380       8,879         (-) Tax Liabilities       404       404       404       404       1,035       1,053         (-) Tax Liabilities       1,114       9,520       1,353       1,468       1,683         (-) Provisions       6,041       5,933       5,939       5,877       6,133         (=) Fixed Capital       171,390       149,260       148,205       141,556       133,253         (=) Total invested capital       165,291       152,802       177,673       164,383       149,625         Financing       -       -       -       -       -       -       -       -       -         (+) Shareholders' equity       192,763       191,998       188,732       196,055       188,500       - <td></td> <td></td> <td></td> <td></td> <td></td> <td>2,092</td>   |                                   |         |                 |         |         | 2,092   |
| (+) Investments       20       20       20       20       20         (+) Property, Plant and Equipment       172,612       159,080       142,073       137,912       134,930         (+) Intangible Assets       2,059       1,830       1,783       1,691       2,059         Non-current Operating Liabilities       15,180       24,142       7,696       8,380       8,877         (-) Tax Liabilities       404       404       404       404       1,035       1,055         (-) Other Assets       1,114       9,520       1,353       1,468       1,683         (-) Provisions       7,621       8,285       -       -       -         (-) Provisions       6,041       5,933       5,939       5,877       6,137         (=) Total invested capital       1165,291       149,260       148,205       141,556       133,254         (+) Shareholders' equity       192,763       191,998       188,732       196,055       188,502         (+) Dividends and interest on Equity Payable       -       10,617       10,617       -       -         (+) Short Term Loans Granted       2,372       3,558       4,744       5,930       7,114         (-) Cash and Cash Equivalents   |                                   |         |                 |         |         | 1,252   |
| (+) Property, Plant and Equipment       172,612       159,080       142,073       137,912       134,934         (+) Intangible Assets       2,059       1,830       1,783       1,691       2,053         Non-current Operating Liabilities       15,180       24,142       7,696       8,380       8,877         (-) Tax Liabilities       404       404       404       404       1,035       1,051         (-) Other Assets       1,114       9,520       1,353       1,468       1,681         (-) Provisions       6,041       5,933       5,939       5,877       6,137         (=) Fixed Capital       171,390       149,260       148,205       141,556       133,254         (=) Total invested capital       165,291       152,802       177,673       164,383       149,629         (+) Shareholders' equity       192,763       191,998       188,732       196,055       188,502         (+) Short Term Loans Granted       2,372       3,558       4,744       5,930       7,111         (-) Cash and Cash Equivalents       26,099       40,563       23,528       14,565       21,200         (-) Long Term Financial Investments       4,705       4,627       4,552       20,271       22,122 <td></td> <td></td> <td></td> <td></td> <td></td> <td>114</td>   |                                   |         |                 |         |         | 114     |
| (+) Intangible Assets       2,059       1,830       1,783       1,691       2,054         Non-current Operating Liabilities       15,180       24,142       7,696       8,380       8,877         (-) Tax Liabilities       404       404       404       404       1,035       1,055         (-) Other Assets       1,114       9,520       1,353       1,468       1,683         (-) Drovisions       6,041       5,933       5,939       5,877       6,135         (=) Fixed Capital       171,390       149,260       148,205       141,556       133,253         (=) Total invested capital       165,291       152,802       177,673       164,383       149,629         (+) Shareholders' equity       192,763       191,998       188,732       196,055       188,502         (+) Short Term Loans Granted       2,372       3,558       4,744       5,930       7,111         (-) Cash and Cash Equivalents       26,099       40,563       23,528       14,565       52,250         (-) Long Term Financial Investments       4,705       4,627       4,552       20,271       22,122         (-) Long Term Financial Investments       3,811       3,710       3,604       8,027       7,910 <td></td> <td></td> <td></td> <td></td> <td></td> <td>20</td>  |                                   |         |                 |         |         | 20      |
| Non-current Operating Liabilities       15,180       24,142       7,696       8,380       8,879         (-) Tax Liabilities       404       404       404       404       1,035       1,053         (-) Other Assets       1,114       9,520       1,353       1,468       1,683         (-) Provisions       6,041       5,933       5,939       5,877       6,137         (=) Provisions       6,041       5,933       5,939       5,877       6,137         (=) Fixed Capital       171,390       149,260       148,205       141,556       133,258         (=) Total invested capital       165,291       152,802       177,673       164,383       149,629         Financing       192,763       191,998       188,732       196,055       188,503         (+) Short Term Loans Granted       2,372       3,558       4,744       5,930       7,114         (-) Cash and Cash Equivalents       26,099       40,563       23,528       14,565       21,200         (-) Short Term Financial Investments       4,705       4,627       4,552       20,271       22,122         (-) Long Term Financial Investments       3,811       3,710       3,604       8,027       7,910   |                                   |         |                 |         |         | 134,936 |
| (-) Tax Liabilities       404       404       404       404       1,035       1,055         (-) Other Assets       1,114       9,520       1,353       1,468       1,683         (-) Leases Payable       7,621       8,285       -       -       -         (-) Provisions       6,041       5,933       5,939       5,877       6,133         (=) Fixed Capital       171,390       149,260       148,205       141,556       133,254         (=) Total invested capital       165,291       152,802       177,673       164,383       149,629         Financing       - <td< td=""><td>(+) Intangible Assets</td><td>2,059</td><td>1,830</td><td>1,783</td><td>1,691</td><td>2,058</td></td<>  | (+) Intangible Assets             | 2,059   | 1,830           | 1,783   | 1,691   | 2,058   |
| (-) Tax Liabilities       404       404       404       404       1,035       1,055         (-) Other Assets       1,114       9,520       1,353       1,468       1,683         (-) Leases Payable       7,621       8,285       -       -       -         (-) Provisions       6,041       5,933       5,939       5,877       6,133         (=) Fixed Capital       171,390       149,260       148,205       141,556       133,254         (=) Total invested capital       165,291       152,802       177,673       164,383       149,629         Financing       - <td< td=""><td>Non-current Operating Liabilities</td><td>15,180</td><td>24,142</td><td>7,696</td><td>8,380</td><td>8,875</td></td<>  | Non-current Operating Liabilities | 15,180  | 24,142          | 7,696   | 8,380   | 8,875   |
| (-) Other Assets       1,114       9,520       1,353       1,468       1,683         (-) Leases Payable       7,621       8,285       -       -       -         (-) Provisions       6,041       5,933       5,939       5,877       6,133         (=) Fixed Capital       171,390       149,260       148,205       141,556       133,253         (=) Total invested capital       165,291       152,802       177,673       164,383       149,629         Financing       -       192,763       191,998       188,732       196,055       188,502         (+) Shareholders' equity       192,763       191,998       188,732       196,055       188,502         (+) Short Term Loans Granted       4,771       5,253       5,264       5,261       5,256         (+) Long Term Loans Granted       2,372       3,558       4,744       5,930       7,110         (-) Cash and Cash Equivalents       26,099       40,563       23,528       14,565       21,200         (-) Short Term Financial Investments       4,705       4,627       4,552       20,271       22,129         (-) Long Term Financial Investments       3,811       3,710       3,604       8,027       7,910  |                                   | 404     | 404             | 404     | 1,035   | 1,055   |
| (-) Leases Payable       7,621       8,285       -       -         (-) Provisions       6,041       5,933       5,939       5,877       6,137         (=) Fixed Capital       171,390       149,260       148,205       141,556       133,254         (=) Total invested capital       165,291       152,802       177,673       164,383       149,629         Financing       -       -       192,763       191,998       188,732       196,055       188,502         (+) Shareholders' equity       192,763       191,998       188,732       196,055       188,502         (+) Short Term Loans Granted       4,771       5,253       5,264       5,261       5,2561         (+) Long Term Loans Granted       2,372       3,558       4,744       5,930       7,110         (-) Cash and Cash Equivalents       26,099       40,563       23,528       14,565       21,200         (-) Short Term Financial Investments       4,705       4,627       4,552       20,271       22,129         (-) Long Term Financial Investments       3,811       3,710       3,604       8,027       7,910  |                                   | 1,114   | 9,520           | 1,353   | 1,468   | 1,683   |
| (-) Provisions       6,041       5,933       5,939       5,877       6,133         (=) Fixed Capital       171,390       149,260       148,205       141,556       133,253         (=) Total invested capital       165,291       152,802       177,673       164,383       149,629         Financing <ul> <li>(+) Shareholders' equity</li> <li>(+) Short Term Loans Granted</li> <li>(+) Short Term Loans Granted</li> <li>(+) Cash and Cash Equivalents</li> <li>(-) Cash and Cash Equivalents</li> <li>(-) Short Term Financial Investments</li> <li>(-) Short Term Financial Investments</li> <li>(-) Long Term Financial Investme</li></ul> | (-) Leases Payable                | 7,621   |                 | -       | -       | -       |
| (=) Total invested capital       165,291       152,802       177,673       164,383       149,629         Financing <ul> <li>(+) Shareholders' equity</li> <li>(+) Dividends and interest on Equity Payable</li> <li>10,617</li> <li>10,617</li> <li>10,617</li> <li>10,617</li> <li>10,617</li> <li>(+) Short Term Loans Granted</li> <li>2,372</li> <li>3,558</li> <li>4,744</li> <li>5,930</li> <li>7,110</li> <li>(-) Cash and Cash Equivalents</li> <li>26,099</li> <li>40,563</li> <li>23,528</li> <li>14,565</li> <li>21,200</li> <li>(-) Short Term Financial Investments</li> <li>4,705</li> <li>4,627</li> <li>4,552</li> <li>20,271</li> <li>22,129</li> <li>(-) Long Term Financial Investments</li> <li>3,811</li> <li>3,710</li> <li>3,604</li> <li>8,027</li> <li>7,910</li> </ul>   |                                   | 6,041   | 5,933           | 5,939   | 5,877   | 6,137   |
| Financing       192,763       191,998       188,732       196,055       188,503         (+) Shareholders' equity       192,763       191,998       188,732       196,055       188,503         (+) Dividends and interest on Equity Payable       -       10,617       10,617       -         (+) Short Term Loans Granted       4,771       5,253       5,264       5,261       5,255         (+) Long Term Loans Granted       2,372       3,558       4,744       5,930       7,110         (-) Cash and Cash Equivalents       26,099       40,563       23,528       14,565       21,200         (-) Short Term Financial Investments       4,705       4,627       4,552       20,271       22,129         (-) Long Term Financial Investments       3,811       3,710       3,604       8,027       7,910   | (=) Fixed Capital                 | 171,390 | 149,260         | 148,205 | 141,556 | 133,258 |
| (+) Shareholders' equity       192,763       191,998       188,732       196,055       188,502         (+) Dividends and interest on Equity Payable       -       10,617       10,617       -         (+) Short Term Loans Granted       4,771       5,253       5,264       5,261       5,256         (+) Long Term Loans Granted       2,372       3,558       4,744       5,930       7,110         (-) Cash and Cash Equivalents       26,099       40,563       23,528       14,565       21,200         (-) Short Term Financial Investments       4,705       4,627       4,552       20,271       22,129         (-) Long Term Financial Investments       3,811       3,710       3,604       8,027       7,910   | (=) Total invested capital        | 165,291 | 152,802         | 177,673 | 164,383 | 149,629 |
| (+) Shareholders' equity       192,763       191,998       188,732       196,055       188,502         (+) Dividends and interest on Equity Payable       -       10,617       10,617       -         (+) Short Term Loans Granted       4,771       5,253       5,264       5,261       5,256         (+) Long Term Loans Granted       2,372       3,558       4,744       5,930       7,110         (-) Cash and Cash Equivalents       26,099       40,563       23,528       14,565       21,200         (-) Short Term Financial Investments       4,705       4,627       4,552       20,271       22,129         (-) Long Term Financial Investments       3,811       3,710       3,604       8,027       7,910   | Financia                          |         |                 |         |         |         |
| (+) Dividends and interest on Equity Payable-10,61710,617-(+) Short Term Loans Granted4,7715,2535,2645,2615,256(+) Long Term Loans Granted2,3723,5584,7445,9307,110(-) Cash and Cash Equivalents26,09940,56323,52814,56521,200(-) Short Term Financial Investments4,7054,6274,55220,27122,129(-) Long Term Financial Investments3,8113,7103,6048,0277,910  |                                   | 100 700 | 101 000         | 100 700 | 100 005 | 100 500 |
| (+) Short Term Loans Granted4,7715,2535,2645,2615,250(+) Long Term Loans Granted2,3723,5584,7445,9307,110(-) Cash and Cash Equivalents26,09940,56323,52814,56521,200(-) Short Term Financial Investments4,7054,6274,55220,27122,129(-) Long Term Financial Investments3,8113,7103,6048,0277,910  |                                   | 192,763 |                 |         | 196,055 | 188,502 |
| (+) Long Term Loans Granted2,3723,5584,7445,9307,110(-) Cash and Cash Equivalents26,09940,56323,52814,56521,200(-) Short Term Financial Investments4,7054,6274,55220,27122,129(-) Long Term Financial Investments3,8113,7103,6048,0277,910   |                                   | -       |                 |         | -       | -       |
| (-) Cash and Cash Equivalents26,09940,56323,52814,56521,200(-) Short Term Financial Investments4,7054,6274,55220,27122,129(-) Long Term Financial Investments3,8113,7103,6048,0277,910   |                                   |         |                 |         |         |         |
| (-) Short Term Financial Investments       4,705       4,627       4,552       20,271       22,129         (-) Long Term Financial Investments       3,811       3,710       3,604       8,027       7,910   |                                   |         |                 |         |         |         |
| (-) Long Term Financial Investments 3,811 3,710 3,604 8,027 7,910  |                                   |         |                 |         |         |         |
|  |                                   |         |                 |         |         |         |
| (=) Total Financing 165,291 162,526 177,673 164,383 149,629  |                                   | 3,811   | 3,/10           | 3,004   | 8,027   | 7,910   |
|  | (=) Total Financing               | 165,291 | 162,526         | 177,673 | 164,383 | 149,629 |





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

| Income Statement                   | 2Q22     | AV     | 2Q23     | AV     | AH      | 1522     | AV           | 1523     | AV     | AH      |
|------------------------------------|----------|--------|----------|--------|---------|----------|--------------|----------|--------|---------|
| Gross Sales Revenue ex-IPI         | 70,753   | 121.7% | 62,228   | 122.0% | -12.0%  | 142,725  | 122.1%       | 121,275  | 121.6% | -15.0%  |
| Domestic Market                    | 60,717   | 104.4% | 53,688   | 105.2% | -11.6%  | 125,264  | 107.2%       | 104,630  | 104.9% | -16.5%  |
| Exclusive Dealers                  | 43,971   | 75.6%  | 42,377   | 83.1%  | -3.6%   | 91,129   | 78.0%        | 85,327   | 85.6%  | -6.4%   |
| Multibrands                        | 8,902    | 15.3%  | 6,188    | 12.1%  | -30.5%  | 18,040   | 15.4%        | 11,599   | 11.6%  | -35.7%  |
| Unicasa Corporate                  | 7,219    | 12.4%  | 4,642    | 9.1%   | -35.7%  | 14,689   | 12.6%        | 6,888    | 6.9%   | -53.1%  |
| Other Revenues                     | 625      | 1.1%   | 481      | 0.9%   | -23.0%  | 1,406    | 1.2%         | 816      | 0.8%   | -41.9%  |
| Exports                            | 10,036   | 17.3%  | 8,540    | 16.7%  | -14.9%  | 17,461   | 14.9%        | 16,645   | 16.7%  | -4.7%   |
| Sales Deductions                   | (12,617) | -21.7% | (11,211) | -22.0% | -11.1%  | (25,858) | -22.1%       | (21,548) | -21.6% | -16.7%  |
| Net Revenue from Sales             | 58,136   | 100.0% | 51,017   | 100.0% | -12.2%  | 116,867  | 100.0%       | 99,727   | 100.0% | -14.7%  |
| Cost of Goods Sold                 | (39,072) | -67.2% | (34,195) | -67.0% | -12.5%  | (78,521) | -67.2%       | (66,596) | -66.8% | -15.2%  |
| Gross Profit                       | 19,064   | 32.8%  | 16,822   | 33.0%  | -11.8%  | 38,346   | 32.8%        | 33,131   | 33.2%  | -13.6%  |
| Selling Expenses                   | (10,783) | -18.5% | (12,427) | -24.4% | +15.2%  | (19,978) | -17.1%       | (23,017) | -23.1% | +15.2%  |
| General and Administrative         | (4,194)  | -7.2%  | (4,501)  | -8.8%  | +7.3%   | (8,993)  | -7.7%        | (8,755)  | -8.8%  | -2.6%   |
| Expenses                           | (4,194)  | -7.270 | (4,301)  | -0.0/0 | T7.3/0  | (0,993)  | -/.//0       | (0,755)  | -0.0/0 | -2.070  |
| Other Operating Income, Net        | 525      | 0.9%   | 619      | 1.2%   | +17.9%  | 8,210    | 7.0%         | 1,265    | 1.3%   | -84.6%  |
| Operating Income                   | 4,612    | 7.9%   | 513      | 1.0%   | -88.9%  | 17,585   | <b>15.0%</b> | 2,624    | 2.6%   | -85.1%  |
| Financial Expenses                 | (1,405)  | -2.4%  | (1,632)  | -3.2%  | +16.2%  | (3,611)  | -3.1%        | (3,239)  | -3.2%  | -10.3%  |
| Financial Income                   | 5,157    | 8.9%   | 2,793    | 5.5%   | -45.8%  | 9,295    | 8.0%         | 5,477    | 5.5%   | -41.1%  |
| Operating Income before Income     | 8,364    | 14.4%  | 1,674    | 3.3%   | -80.0%  | 23,269   | 19.9%        | 4,862    | 4.9%   | -79.1%  |
| Tax and Social Contribution        | 0,304    | 14.4/0 | 1,074    | 3.3/0  | -00.070 | 23,209   | 19.970       | 4,002    | 4.3/0  | -/9.1/0 |
| Income Tax and Social Contribution | 2,092    | 3.6%   | (461)    | -0.9%  | -122.0% | (2,643)  | -2.3%        | (125)    | -0.1%  | -95.3%  |
| Current                            | (386)    | -0.7%  | (43)     | -0.1%  | -88.9%  | (2,176)  | -1.9%        | 217      | 0.2%   | -110.0% |
| Deferred                           | 2,478    | 4.3%   | (418)    | -0.8%  | -116.9% | (467)    | -0.4%        | (342)    | -0.3%  | -26.8%  |
| Net Income for the Period          | 10,456   | 18.0%  | 1,213    | 2.4%   | -88.4%  | 20,626   | 17.6%        | 4,737    | 4.7%   | -77.0%  |
| Earnings per Share (R\$)           | 0.16     |        | 0.02     |        |         | 0.31     |              | 0.07     |        |         |





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

|   | 24 142 12022  |   | 20/05/2022  |  |   |
|---|---|---|---|--|---|
| Assets  | 31/12/2022  | AV  | 30/06/2023  | AV   | Δ   |
| Current Assets  | 105,572   | 27 90/  | 93,611  | 31.3%  | -11.3%  |
| Cash and Cash Equivalents   | 23,528  | 8.4%  | 26,099  | 8.7%   | +10.9%  |
| Restricted Marketable Securities  | 4,552   | 1.6%  | 4,705   | 1.6%   | +10.9%  |
| Trade Accounts Receivable   | 30,140  |   | 22,142  | 7.4%   | -26.5%  |
| Inventories   | 35,605  | 12.7%   | 31,773  | 10.6%  | -10.8%  |
| Advances to Suppliers   | 3,061   | 1.1%  | 1,241   | 0.4%   | -59.5%  |
| Loans Granted   | 862   | 0.3%  | 1,459   | 0.5%   | +69.3%  |
| Prepaid Expenses  | 5,456   | 2.0%  | 4,982   | 1.7%   | -8.7%   |
| Recoverable Taxes   | 2,328   | 0.8%  | 1,210   | 0.4%   | -48.0%  |
| Other Assets  | 40  | 0.0%  |   | 0.0%   |   |
|   |   |   |   |  |   |
| Non-Current Assets  | 173,691   | 62.2%   | 205,904   | 68.7%  | +18.5%  |
| Financial Investments   | 3,604   | 1.3%  | 3,811   | 1.3%   | +5.7%   |
| Trade Accounts Receivable   | 13,749  | 4.9%  | 14,982  | 5.0%   | +9.0%   |
| Loans Granted   | 437   | 0.2%  | 541   | 0.2%   | +23.8%  |
| Assets Held for Sale  | 2,746   | 1.0%  | 2,746   | 0.9%   | +0.0%   |
| Deferred Income and Social Contribution Taxes   | 3,176   | 1.1%  | 2,660   | 0.9%   | -16.2%  |
| Recoverable Taxes   | 2,186   | 0.8%  | 2,276   | 0.8%   | +4.1%   |
| Judicial Deposits   | 1,064   | 0.4%  | 1,021   | 0.3%   | -4.0%   |
| Other Assets  | 2,853   | 1.0%  | 3,176   | 1.1%   | +11.3%  |
|   |   |   |   |  |   |
| Investments   | 20  | 0.0%  | 20  | 0.0%   | +0.0%   |
| Property, Plant and Equipment   | 142,073   |   | 172,612   | 57.6%  | +21.5%  |
| Intangible Assets   | 1,783   | 0.6%  | 2,059   | 0.7%   | +15.5%  |
| -   |   |   |   |  |   |
| Total Assets  | 279,263   | 100%  | 299,515   | 100%   | +7.3%   |
| Linkilition   |   |   |   |  |   |
| Liabilities   | 31/12/2022  | AV  | 30/06/2023  | AV   | Δ   |
|   |   |   |   |  |   |
| Current Liabilities   | 78,091  | 28.0%   | 89,200  | 29.8%  | +14.2%  |
| Current Liabilities<br>Loans and Financing  | <b>78,091</b><br>5,264  | <b>28.0%</b><br>1.9%  | <b>89,200</b><br>4,771  | <b>29.8%</b><br>1.9%   | <b>+14.2%</b><br>-9.4%  |
| Current Liabilities<br>Loans and Financing<br>Suppliers   | <b>78,091</b><br>5,264<br>8,144   | <b>28.0%</b><br>1.9%<br>2.9%  | <b>89,200</b><br>4,771<br>13,046  | <b>29.8%</b><br>1.9%<br>4.4%   | <b>+14.2%</b><br>-9.4%<br>+60.2%  |
| <b>Current Liabilities</b><br>Loans and Financing<br>Suppliers<br>Tax Liabilities   | <b>78,091</b><br>5,264<br>8,144<br>2,687  | <b>28.0%</b><br>1.9%<br>2.9%<br>1.0%  | <b>89,200</b><br>4,771<br>13,046<br>1,775   | <b>29.8%</b><br>1.9%<br>4.4%<br>0.6%   | + <b>14.2%</b><br>-9.4%<br>+60.2%<br>-33.9%   |
| <b>Current Liabilities</b><br>Loans and Financing<br>Suppliers<br>Tax Liabilities<br>Dividends and interest on Equity Payable   | <b>78,091</b><br>5,264<br>8,144<br>2,687<br>10,617  | <b>28.0%</b><br>1.9%<br>2.9%<br>1.0%<br>3.8%  | <b>89,200</b><br>4,771<br>13,046<br>1,775   | <b>29.8%</b><br>1.9%<br>4.4%<br>0.6%<br>0.0%   | + <b>14.2%</b><br>-9.4%<br>+60.2%<br>-33.9%<br>-100.0%  |
| Current Liabilities<br>Loans and Financing<br>Suppliers<br>Tax Liabilities<br>Dividends and interest on Equity Payable<br>Payroll and Related Charges   | <b>78,091</b><br>5,264<br>8,144<br>2,687<br>10,617<br>5,153   | <b>28.0%</b><br>1.9%<br>2.9%<br>1.0%<br>3.8%<br>1.8%  | <b>89,200</b><br>4,771<br>13,046<br>1,775<br>-<br>7,508   | <b>29.8%</b><br>1.9%<br>4.4%<br>0.6%<br>0.0%<br>2.5%   | +14.2%<br>-9.4%<br>+60.2%<br>-33.9%<br>-100.0%<br>+45.7%  |
| Current Liabilities<br>Loans and Financing<br>Suppliers<br>Tax Liabilities<br>Dividends and interest on Equity Payable<br>Payroll and Related Charges<br>Advances from Customers  | <b>78,091</b><br>5,264<br>8,144<br>2,687<br>10,617<br>5,153<br>42,437   | 28.0%<br>1.9%<br>2.9%<br>1.0%<br>3.8%<br>1.8%<br>15.2%  | <b>89,200</b><br>4,771<br>13,046<br>1,775<br>-<br>7,508<br>59,315   | <b>29.8%</b><br>1.9%<br>4.4%<br>0.6%<br>0.0%<br>2.5%<br>19.8%  | +14.2%<br>-9.4%<br>+60.2%<br>-33.9%<br>-100.0%<br>+45.7%<br>+39.8%  |
| Current Liabilities<br>Loans and Financing<br>Suppliers<br>Tax Liabilities<br>Dividends and interest on Equity Payable<br>Payroll and Related Charges<br>Advances from Customers<br>Provisions  | <b>78,091</b><br>5,264<br>8,144<br>2,687<br>10,617<br>5,153<br>42,437<br>203  | 28.0%<br>1.9%<br>2.9%<br>1.0%<br>3.8%<br>1.8%<br>15.2%<br>0.1%  | <b>89,200</b><br>4,771<br>13,046<br>1,775<br>-<br>7,508<br>59,315<br>162  | <b>29.8%</b><br>1.9%<br>4.4%<br>0.6%<br>0.0%<br>2.5%<br>19.8%<br>0.1%  | +14.2%<br>-9.4%<br>+60.2%<br>-33.9%<br>-100.0%<br>+45.7%<br>+39.8%<br>-20.2%  |
| Current Liabilities<br>Loans and Financing<br>Suppliers<br>Tax Liabilities<br>Dividends and interest on Equity Payable<br>Payroll and Related Charges<br>Advances from Customers<br>Provisions<br>Other Liabilities   | <b>78,091</b><br>5,264<br>8,144<br>2,687<br>10,617<br>5,153<br>42,437   | 28.0%<br>1.9%<br>2.9%<br>1.0%<br>3.8%<br>1.8%<br>15.2%<br>0.1%<br>1.3%  | <b>89,200</b><br>4,771<br>13,046<br>1,775<br>-<br>7,508<br>59,315<br>162<br>1,234   | <b>29.8%</b><br>1.9%<br>4.4%<br>0.6%<br>0.0%<br>2.5%<br>19.8%<br>0.1%<br>0.4%  | +14.2%<br>-9.4%<br>+60.2%<br>-33.9%<br>-100.0%<br>+45.7%<br>+39.8%<br>-20.2%<br>-65.6%  |
| Current Liabilities<br>Loans and Financing<br>Suppliers<br>Tax Liabilities<br>Dividends and interest on Equity Payable<br>Payroll and Related Charges<br>Advances from Customers<br>Provisions  | <b>78,091</b><br>5,264<br>8,144<br>2,687<br>10,617<br>5,153<br>42,437<br>203  | 28.0%<br>1.9%<br>2.9%<br>1.0%<br>3.8%<br>1.8%<br>15.2%<br>0.1%  | <b>89,200</b><br>4,771<br>13,046<br>1,775<br>-<br>7,508<br>59,315<br>162  | <b>29.8%</b><br>1.9%<br>4.4%<br>0.6%<br>0.0%<br>2.5%<br>19.8%<br>0.1%  | +14.2%<br>-9.4%<br>+60.2%<br>-33.9%<br>-100.0%<br>+45.7%<br>+39.8%<br>-20.2%  |
| Current Liabilities<br>Loans and Financing<br>Suppliers<br>Tax Liabilities<br>Dividends and interest on Equity Payable<br>Payroll and Related Charges<br>Advances from Customers<br>Provisions<br>Other Liabilities<br>Leases Payable   | <b>78,091</b><br>5,264<br>8,144<br>2,687<br>10,617<br>5,153<br>42,437<br>203<br>3,586   | 28.0%<br>1.9%<br>2.9%<br>1.0%<br>3.8%<br>1.8%<br>15.2%<br>0.1%<br>1.3%<br>0.0%  | <b>89,200</b><br>4,771<br>13,046<br>1,775<br>-<br>7,508<br>59,315<br>162<br>1,234<br>1,389  | 29.8%<br>1.9%<br>4.4%<br>0.6%<br>0.0%<br>2.5%<br>19.8%<br>0.1%<br>0.4%   | +14.2%<br>-9.4%<br>+60.2%<br>-33.9%<br>-100.0%<br>+45.7%<br>+39.8%<br>-20.2%<br>-65.6%<br>-65.6%  |
| Current Liabilities<br>Loans and Financing<br>Suppliers<br>Tax Liabilities<br>Dividends and interest on Equity Payable<br>Payroll and Related Charges<br>Advances from Customers<br>Provisions<br>Other Liabilities<br>Leases Payable<br>Non-Current Liabilities  | <b>78,091</b><br>5,264<br>8,144<br>2,687<br>10,617<br>5,153<br>42,437<br>203<br>3,586<br>-<br><b>12,440</b>   | 28.0%<br>1.9%<br>2.9%<br>1.0%<br>3.8%<br>1.8%<br>15.2%<br>0.1%<br>1.3%<br>0.0%<br>4.5%  | <b>89,200</b><br>4,771<br>13,046<br>1,775<br>-<br>7,508<br>59,315<br>162<br>1,234<br>1,389<br><b>17,552</b>   | 29.8%<br>1.9%<br>4.4%<br>0.6%<br>0.0%<br>2.5%<br>19.8%<br>0.1%<br>0.4%<br>0.4%<br>5.9%   | +14.2%<br>-9.4%<br>+60.2%<br>-33.9%<br>-100.0%<br>+45.7%<br>+39.8%<br>-20.2%<br>-65.6%<br>-65.6%<br>+41.1%  |
| Current Liabilities<br>Loans and Financing<br>Suppliers<br>Tax Liabilities<br>Dividends and interest on Equity Payable<br>Payroll and Related Charges<br>Advances from Customers<br>Provisions<br>Other Liabilities<br>Leases Payable<br>Non-Current Liabilities<br>Loans and Financing   | <b>78,091</b><br>5,264<br>8,144<br>2,687<br>10,617<br>5,153<br>42,437<br>203<br>3,586<br>-<br><b>12,440</b><br>4,744  | 28.0%<br>1.9%<br>2.9%<br>1.0%<br>3.8%<br>1.8%<br>15.2%<br>0.1%<br>1.3%<br>0.0%<br>4.5%<br>1.7%  | <b>89,200</b><br>4,771<br>13,046<br>1,775<br>7,508<br>59,315<br>162<br>1,234<br>1,389<br><b>17,552</b><br>2,372   | 29.8%<br>1.9%<br>4.4%<br>0.6%<br>0.0%<br>2.5%<br>19.8%<br>0.1%<br>0.4%<br>0.4%<br>5.9%<br>0.8%   | +14.2%<br>-9.4%<br>+60.2%<br>-33.9%<br>-100.0%<br>+45.7%<br>+39.8%<br>-20.2%<br>-65.6%<br>-65.6%<br>+41.1%<br>-50.0%  |
| Current Liabilities<br>Loans and Financing<br>Suppliers<br>Tax Liabilities<br>Dividends and interest on Equity Payable<br>Payroll and Related Charges<br>Advances from Customers<br>Provisions<br>Other Liabilities<br>Leases Payable<br>Non-Current Liabilities<br>Loans and Financing<br>Tax Liabilities  | <b>78,091</b><br>5,264<br>8,144<br>2,687<br>10,617<br>5,153<br>42,437<br>203<br>3,586<br>-<br><b>12,440</b><br>4,744<br>404   | 28.0%<br>1.9%<br>2.9%<br>1.0%<br>3.8%<br>1.8%<br>15.2%<br>0.1%<br>1.3%<br>0.0%<br>4.5%<br>1.7%<br>0.1%  | <b>89,200</b><br>4,771<br>13,046<br>1,775<br>7,508<br>59,315<br>162<br>1,234<br>1,389<br><b>17,552</b><br>2,372<br>404  | 29.8%<br>1.9%<br>4.4%<br>0.6%<br>2.5%<br>19.8%<br>0.1%<br>0.4%<br>0.4%<br>0.4%<br>0.8%<br>0.1%   | +14.2%<br>-9.4%<br>+60.2%<br>-33.9%<br>-100.0%<br>+45.7%<br>+39.8%<br>-20.2%<br>-65.6%<br>-65.6%<br>+41.1%<br>-50.0%<br>+0.0%   |
| Current Liabilities<br>Loans and Financing<br>Suppliers<br>Tax Liabilities<br>Dividends and interest on Equity Payable<br>Payroll and Related Charges<br>Advances from Customers<br>Provisions<br>Other Liabilities<br>Leases Payable<br>Non-Current Liabilities<br>Loans and Financing<br>Tax Liabilities<br>Provisions  | <b>78,091</b><br>5,264<br>8,144<br>2,687<br>10,617<br>5,153<br>42,437<br>203<br>3,586<br>-<br><b>12,440</b><br>4,744<br>404<br>5,939  | 28.0%<br>1.9%<br>2.9%<br>1.0%<br>3.8%<br>1.8%<br>15.2%<br>0.1%<br>1.3%<br>0.0%<br>4.5%<br>1.7%<br>0.1%<br>2.1%  | <b>89,200</b><br>4,771<br>13,046<br>1,775<br>7,508<br>59,315<br>162<br>1,234<br>1,389<br><b>17,552</b><br>2,372<br>404<br>6,041   | 29.8%<br>1.9%<br>4.4%<br>0.6%<br>2.5%<br>19.8%<br>0.1%<br>0.4%<br>0.4%<br>0.8%<br>0.1%<br>2.0%   | +14.2%<br>-9.4%<br>+60.2%<br>-33.9%<br>-100.0%<br>+45.7%<br>+39.8%<br>-20.2%<br>-65.6%<br>-65.6%<br>+41.1%<br>-50.0%<br>+0.0%<br>+1.7%  |
| Current Liabilities<br>Loans and Financing<br>Suppliers<br>Tax Liabilities<br>Dividends and interest on Equity Payable<br>Payroll and Related Charges<br>Advances from Customers<br>Provisions<br>Other Liabilities<br>Leases Payable<br>Non-Current Liabilities<br>Loans and Financing<br>Tax Liabilities  | <b>78,091</b><br>5,264<br>8,144<br>2,687<br>10,617<br>5,153<br>42,437<br>203<br>3,586<br>-<br><b>12,440</b><br>4,744<br>404   | 28.0%<br>1.9%<br>2.9%<br>1.0%<br>3.8%<br>1.8%<br>15.2%<br>0.1%<br>1.3%<br>0.0%<br>4.5%<br>1.7%<br>0.1%  | <b>89,200</b><br>4,771<br>13,046<br>1,775<br>7,508<br>59,315<br>162<br>1,234<br>1,389<br><b>17,552</b><br>2,372<br>404  | 29.8%<br>1.9%<br>4.4%<br>0.6%<br>2.5%<br>19.8%<br>0.1%<br>0.4%<br>0.4%<br>0.4%<br>0.8%<br>0.1%   | +14.2%<br>-9.4%<br>+60.2%<br>-33.9%<br>-100.0%<br>+45.7%<br>+39.8%<br>-20.2%<br>-65.6%<br>-65.6%<br>+41.1%<br>-50.0%<br>+0.0%   |
| Current Liabilities<br>Loans and Financing<br>Suppliers<br>Tax Liabilities<br>Dividends and interest on Equity Payable<br>Payroll and Related Charges<br>Advances from Customers<br>Provisions<br>Other Liabilities<br>Leases Payable<br>Non-Current Liabilities<br>Loans and Financing<br>Tax Liabilities<br>Provisions<br>Other Liabilities   | <b>78,091</b><br>5,264<br>8,144<br>2,687<br>10,617<br>5,153<br>42,437<br>203<br>3,586<br>-<br>-<br><b>12,440</b><br>4,744<br>404<br>5,939<br>1,353  | 28.0%<br>1.9%<br>2.9%<br>1.0%<br>3.8%<br>15.2%<br>0.1%<br>1.3%<br>0.0%<br>4.5%<br>1.7%<br>0.1%<br>2.1%<br>0.5%  | <b>89,200</b><br>4,771<br>13,046<br>1,775<br>7,508<br>59,315<br>162<br>1,234<br>1,389<br><b>17,552</b><br>2,372<br>404<br>6,041<br>1,114  | 29.8%<br>1.9%<br>4.4%<br>0.6%<br>2.5%<br>19.8%<br>0.1%<br>0.4%<br>5.9%<br>0.8%<br>0.1%<br>2.0%<br>0.4%   | +14.2%<br>-9.4%<br>+60.2%<br>-33.9%<br>-100.0%<br>+45.7%<br>+39.8%<br>-20.2%<br>-65.6%<br>-65.6%<br>+41.1%<br>-50.0%<br>+0.0%<br>+1.7%<br>-17.7%                                    |
| Current Liabilities<br>Loans and Financing<br>Suppliers<br>Tax Liabilities<br>Dividends and interest on Equity Payable<br>Payroll and Related Charges<br>Advances from Customers<br>Provisions<br>Other Liabilities<br>Leases Payable<br>Non-Current Liabilities<br>Loans and Financing<br>Tax Liabilities<br>Provisions<br>Other Liabilities   | <b>78,091</b><br>5,264<br>8,144<br>2,687<br>10,617<br>5,153<br>42,437<br>203<br>3,586<br>-<br>-<br><b>12,440</b><br>4,744<br>404<br>5,939<br>1,353  | 28.0%<br>1.9%<br>2.9%<br>1.0%<br>3.8%<br>15.2%<br>0.1%<br>1.3%<br>0.0%<br>4.5%<br>0.1%<br>2.1%<br>0.5%<br>0.0%  | <b>89,200</b><br>4,771<br>13,046<br>1,775<br>7,508<br>59,315<br>162<br>1,234<br>1,389<br><b>17,552</b><br>2,372<br>404<br>6,041<br>1,114  | 29.8%<br>1.9%<br>4.4%<br>0.6%<br>0.0%<br>2.5%<br>19.8%<br>0.1%<br>0.4%<br>5.9%<br>0.8%<br>0.1%<br>2.0%<br>0.4%<br>2.5%   | +14.2%<br>-9.4%<br>+60.2%<br>-33.9%<br>-100.0%<br>+45.7%<br>+39.8%<br>-20.2%<br>-65.6%<br>-65.6%<br>+41.1%<br>-50.0%<br>+0.0%<br>+1.7%<br>-17.7%                                    |
| Current Liabilities<br>Loans and Financing<br>Suppliers<br>Tax Liabilities<br>Dividends and interest on Equity Payable<br>Payroll and Related Charges<br>Advances from Customers<br>Provisions<br>Other Liabilities<br>Leases Payable<br>Non-Current Liabilities<br>Loans and Financing<br>Tax Liabilities<br>Provisions<br>Other Liabilities<br>Leases Payable   | <b>78,091</b><br>5,264<br>8,144<br>2,687<br>10,617<br>5,153<br>42,437<br>203<br>3,586<br>-<br><b>12,440</b><br>4,744<br>404<br>5,939<br>1,353   | 28.0%<br>1.9%<br>2.9%<br>1.0%<br>3.8%<br>15.2%<br>0.1%<br>1.3%<br>0.0%<br>4.5%<br>0.1%<br>2.1%<br>0.5%<br>0.0%<br>67.6%   | <b>89,200</b><br>4,771<br>13,046<br>1,775<br>7,508<br>59,315<br>162<br>1,234<br>1,389<br><b>17,552</b><br>2,372<br>404<br>6,041<br>1,114<br>7,621   | 29.8%<br>1.9%<br>4.4%<br>0.6%<br>0.0%<br>2.5%<br>19.8%<br>0.1%<br>0.4%<br>0.4%<br>5.9%<br>0.1%<br>2.0%<br>0.4%<br>2.5%   | +14.2%<br>-9.4%<br>+60.2%<br>-33.9%<br>-100.0%<br>+45.7%<br>+39.8%<br>-20.2%<br>-65.6%<br>-65.6%<br>-65.6%<br>+41.1%<br>-50.0%<br>+1.7%<br>-17.7%<br>n/a                            |
| Current Liabilities<br>Loans and Financing<br>Suppliers<br>Tax Liabilities<br>Dividends and interest on Equity Payable<br>Payroll and Related Charges<br>Advances from Customers<br>Provisions<br>Other Liabilities<br>Leases Payable<br>Non-Current Liabilities<br>Loans and Financing<br>Tax Liabilities<br>Provisions<br>Other Liabilities<br>Leases Payable<br>Shareholders' equity   | <b>78,091</b><br>5,264<br>8,144<br>2,687<br>10,617<br>5,153<br>42,437<br>203<br>3,586<br>-<br><b>12,440</b><br>4,744<br>404<br>5,939<br>1,353<br>-<br><b>188,732</b>                      | 28.0%<br>1.9%<br>2.9%<br>1.0%<br>3.8%<br>15.2%<br>0.1%<br>1.3%<br>0.0%<br>4.5%<br>1.7%<br>0.1%<br>2.1%<br>0.5%<br>0.0%<br>67.6%<br>52.6%                          | <b>89,200</b><br>4,771<br>13,046<br>1,775<br>7,508<br>59,315<br>162<br>1,234<br>1,389<br><b>17,552</b><br>2,372<br>404<br>6,041<br>1,114<br>7,621<br><b>192,763</b>                               | 29.8%<br>1.9%<br>4.4%<br>0.6%<br>0.0%<br>2.5%<br>19.8%<br>0.1%<br>0.4%<br>5.9%<br>0.8%<br>0.1%<br>2.0%<br>0.4%<br>2.5%<br>64.4%                                    | +14.2%<br>-9.4%<br>+60.2%<br>-33.9%<br>-100.0%<br>+45.7%<br>+39.8%<br>-20.2%<br>-65.6%<br>-65.6%<br>+41.1%<br>-50.0%<br>+1.7%<br>-17.7%<br>n/a<br>+2.1%                             |
| Current Liabilities<br>Loans and Financing<br>Suppliers<br>Tax Liabilities<br>Dividends and interest on Equity Payable<br>Payroll and Related Charges<br>Advances from Customers<br>Provisions<br>Other Liabilities<br>Leases Payable<br>Non-Current Liabilities<br>Loans and Financing<br>Tax Liabilities<br>Provisions<br>Other Liabilities<br>Leases Payable<br>Shareholders' equity<br>Capital Stock  | <b>78,091</b><br>5,264<br>8,144<br>2,687<br>10,617<br>5,153<br>42,437<br>203<br>3,586<br>-<br><b>12,440</b><br>4,744<br>404<br>5,939<br>1,353<br>-<br><b>188,732</b><br>147,000           | 28.0%<br>1.9%<br>2.9%<br>1.0%<br>3.8%<br>15.2%<br>0.1%<br>1.3%<br>0.0%<br>4.5%<br>1.7%<br>0.1%<br>2.1%<br>0.5%<br>0.0%<br>67.6%<br>52.6%                          | <b>89,200</b><br>4,771<br>13,046<br>1,775<br>7,508<br>59,315<br>162<br>1,234<br>1,389<br><b>17,552</b><br>2,372<br>404<br>6,041<br>1,114<br>7,621<br><b>192,763</b><br>147,000                    | 29.8%<br>1.9%<br>4.4%<br>0.6%<br>0.0%<br>2.5%<br>19.8%<br>0.1%<br>0.4%<br>0.4%<br>0.8%<br>0.1%<br>2.0%<br>0.4%<br>2.5%<br>64.4%<br>49.1%                           | +14.2%<br>-9.4%<br>+60.2%<br>-33.9%<br>-100.0%<br>+45.7%<br>+39.8%<br>-20.2%<br>-65.6%<br>-65.6%<br>+41.1%<br>-50.0%<br>+0.0%<br>+1.7%<br>-17.7%<br>n/a<br>+2.1%<br>+0.0%<br>+0.0%  |
| Current Liabilities<br>Loans and Financing<br>Suppliers<br>Tax Liabilities<br>Dividends and interest on Equity Payable<br>Payroll and Related Charges<br>Advances from Customers<br>Provisions<br>Other Liabilities<br>Leases Payable<br>Non-Current Liabilities<br>Loans and Financing<br>Tax Liabilities<br>Provisions<br>Other Liabilities<br>Leases Payable<br>Shareholders' equity<br>Capital Stock<br>Retained Profits Reserve                                      | <b>78,091</b><br>5,264<br>8,144<br>2,687<br>10,617<br>5,153<br>42,437<br>203<br>3,586<br>-<br><b>12,440</b><br>4,744<br>404<br>5,939<br>1,353<br>-<br><b>188,732</b><br>147,000<br>41,394 | 28.0%<br>1.9%<br>2.9%<br>1.0%<br>3.8%<br>1.8%<br>15.2%<br>0.1%<br>1.3%<br>0.0%<br>4.5%<br>1.7%<br>0.1%<br>2.1%<br>0.5%<br>0.0%<br>67.6%<br>52.6%<br>14.8%         | <b>89,200</b><br>4,771<br>13,046<br>1,775<br>7,508<br>59,315<br>162<br>1,234<br>1,389<br><b>17,552</b><br>2,372<br>404<br>6,041<br>1,114<br>7,621<br><b>192,763</b><br>147,000<br>41,394          | 29.8%<br>1.9%<br>4.4%<br>0.6%<br>0.0%<br>2.5%<br>19.8%<br>0.1%<br>0.4%<br>0.4%<br>0.4%<br>0.8%<br>0.1%<br>2.0%<br>0.4%<br>2.5%<br>64.4%<br>49.1%<br>13.8%          | +14.2%<br>-9.4%<br>+60.2%<br>-33.9%<br>-100.0%<br>+45.7%<br>+39.8%<br>-20.2%<br>-65.6%<br>-65.6%<br>+41.1%<br>-50.0%<br>+0.0%<br>+1.7%<br>-17.7%<br>n/a<br>+2.1%<br>+0.0%<br>+0.0%  |
| Current Liabilities<br>Loans and Financing<br>Suppliers<br>Tax Liabilities<br>Dividends and interest on Equity Payable<br>Payroll and Related Charges<br>Advances from Customers<br>Provisions<br>Other Liabilities<br>Leases Payable<br>Non-Current Liabilities<br>Loans and Financing<br>Tax Liabilities<br>Provisions<br>Other Liabilities<br>Leases Payable<br>Shareholders' equity<br>Capital Stock<br>Retained Profits Reserve<br>Cumulative Translation Adjustment | <b>78,091</b><br>5,264<br>8,144<br>2,687<br>10,617<br>5,153<br>42,437<br>203<br>3,586<br>-<br><b>12,440</b><br>4,744<br>404<br>5,939<br>1,353<br>-<br><b>188,732</b><br>147,000<br>41,394 | 28.0%<br>1.9%<br>2.9%<br>1.0%<br>3.8%<br>1.8%<br>15.2%<br>0.1%<br>1.3%<br>0.0%<br>4.5%<br>1.7%<br>0.1%<br>2.1%<br>0.5%<br>0.0%<br>67.6%<br>52.6%<br>14.8%<br>0.1% | <b>89,200</b><br>4,771<br>13,046<br>1,775<br>7,508<br>59,315<br>162<br>1,234<br>1,389<br><b>17,552</b><br>2,372<br>404<br>6,041<br>1,114<br>7,621<br><b>192,763</b><br>147,000<br>41,394<br>(368) | 29.8%<br>1.9%<br>4.4%<br>0.6%<br>0.0%<br>2.5%<br>19.8%<br>0.1%<br>0.4%<br>0.4%<br>0.4%<br>0.8%<br>0.1%<br>2.0%<br>0.4%<br>2.5%<br>64.4%<br>49.1%<br>13.8%<br>-0.1% | +14.2%<br>-9.4%<br>+60.2%<br>-33.9%<br>-100.0%<br>+45.7%<br>+39.8%<br>-20.2%<br>-65.6%<br>-65.6%<br>+41.1%<br>-50.0%<br>+0.0%<br>+1.7%<br>n/a<br>+0.0%<br>+0.0%<br>-0.0%<br>-208.9% |





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

| Cash Flow Statement   | 2Q22     | 2Q23     | Δ        | 1522     | 1523     | Δ       |
|---|----------|----------|----------|----------|----------|---------|
|   |          |          |          |          |          |         |
| Net income (loss) for the period  | 10,456   | 1,213    | -88.4%   | 20,626   | 4,737    | -77.0%  |
| Adjustment to Reconcile the Net Income to Cash from Operating Activities: |          |          |          |          |          |         |
| Depreciation and Amortization   | 2,427    | 2,164    | -10.8%   | 4,989    | 4,078    | -18.3%  |
| Income tax and social contribution  | (2,092)  | 461      | -122.0%  | 2,643    | 125      | -95.3%  |
| Foreign Exchange Variation  | (559)    | (25)     | -95.5%   | 217      | (285)    | -231.3% |
| Interest Apropriation   | 451      | 325      | -27.9%   | 879      | 678      | -22.9%  |
| Provision for Litigation  | (1,154)  | 84       | -107.3%  | (703)    | 163      | -123.2% |
| Provision for Obsolescence  | 119      | 1        | -99.2%   | 348      | 55       | -84.2%  |
| Allowance for Doubtful Accounts   | 295      | (169)    | -157.3%  | 174      | (83)     | -147.7% |
| Other provision   | 320      | (436)    | -236.3%  | (348)    | (2,441)  | +601.4% |
| Disposal of Property, Plant and Equipment                                 | 149      | (1)      | -100.7%  | 153      | 261      | +70.6%  |
| Cash Flows from Operating Activities                                      | 10,412   | 3,617    | -65.3%   | 28,978   | 7,288    | -74.8%  |
| Changes in Assets and Liabilities   |          |          |          |          |          |         |
| Trade Accounts Receivable   | (707)    | 2,413    | -441.3%  | (2,213)  | 7,173    | -424.1% |
| Inventories   | (51)     | 914      | -1892.2% | (3,007)  | 3,777    | -225.6% |
| Recoverable Taxes   | (371)    | 4,079    | -1199.5% | (9,423)  | 1,544    | -116.4% |
| Loans Granted   | 116      | 227      | +95.7%   | (101)    | (701)    | +594.1% |
| Other Current and Non-Current Assets                                      | (2,773)  | 2,445    | -188.2%  | (4,276)  | (6,809)  | +59.2%  |
| Suppliers   | (410)    | (1,104)  | +169.3%  | 2,540    | 4,863    | +91.5%  |
| Advance from Customers  | (14,183) | (4,437)  | -68.7%   | (7,247)  | 16,878   | -332.9% |
| Tax Liabilities   | 1,667    | (1,859)  | -211.5%  | 4,828    | (1,100)  | -122.8% |
| Other Current and Non-Current Liabilities                                 | 2,744    | 298      | -89.1%   | 2,251    | 11,258   | +400.1% |
| Payment of Income and Social Contibution Taxes                            | (1,401)  | (746)    | -46.8%   | (1,401)  | (746)    | -46.8%  |
| Net Cash from Operating Activities  | (4,957)  | 5,847    | -218.0%  | 10,929   | 43,425   | +297.3% |
| Cash Flows from Investing Activities                                      |          |          |          |          |          |         |
| Financial Investments   | (883)    | (179)    | -79.7%   | 1,435    | (360)    | -125.1% |
| Property, Plant and Equipment   | (3,947)  | (6,728)  | +70.5%   | (41,606) | (25,802) | -38.0%  |
| Intangible Assets   | (135)    | (333)    | +146.7%  | (311)    | (489)    | +57.2%  |
| Net Cash used in Investing Activities                                     | (4,965)  | (7,240)  | +45.8%   | (40,482) | (26,651) | -34.2%  |
| Cash Flows from Financing Activities                                      |          |          |          |          |          |         |
| Loan and Interest Payments  | (1,650)  | (1,993)  | +20.8%   | (3,254)  | (3,543)  | +8.9%   |
| Payment of Interest on Shareholders' Equity                               | (6,338)  | (10,617) | +67.5%   | (6,338)  | (10,617) | +67.5%  |
| Cash Flows (used in) from Financing Activities                            | (7,988)  | (12,610) | +57.9%   | (9,592)  | (14,160) | +47.6%  |
| Effect of exchange variation on cash and cash equivalents                 | 287      | (461)    | -260.6%  | 95       | (43)     | -145.3% |
| Increase (Decrease) in Cash and Cash Equivalents                          | (17,623) | (14,464) | -17.9%   | (39,050) | 2,571    | -106.6% |
| Changes in Cash and Cash Equivalents                                      |          |          |          |          |          |         |
| At the Beginning of the Period  | 38,823   | 40,563   | +4.5%    | 60,250   | 23,528   | -60.9%  |
| At the End of the Period  | 21,200   | 26,099   | +23.1%   | 21,200   | 26,099   | +23.1%  |
| Increase (Decrease) in Cash and Cash Equivalents                          | (17,623) | (14,464) | -17.9%   | (39,050) | 2,571    | -106.6% |





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

| Gross Revenue from Sales Ex-IPI | 1Q22   | 1Q23   | 2Q22   | 2Q23   | 3Q21   | 3Q22   | 4Q21   | 4Q22   | 1522         | 1523    |
|---------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------------|---------|
| Gross Revenue from Sales Ex-IPI | 71,972 | 59,047 | 70,753 | 62,228 | 72,715 | 79,657 | 83,865 | 76,273 | 142,725      | 121,275 |
| Domestic Market                 | 64,547 | 50,942 | 60,717 | 53,688 | 62,353 | 67,781 | 71,637 | 64,814 | 125,264      | 104,630 |
| Exclusive Dealers               | 47,159 | 42,950 | 43,971 | 42,377 | 49,505 | 52,739 | 56,470 | 55,084 | 91,130       | 85,327  |
| Multibrands                     | 9,138  | 5,411  | 8,902  | 6,188  | 8,918  | 9,141  | 10,051 | 6,483  | 18,040       | 11,600  |
| Unicasa Corporate               | 7,470  | 2,246  | 7,219  | 4,642  | 2,948  | 4,756  | 4,488  | 2,440  | 14,689       | 6,888   |
| Other Revenues                  | 780    | 335    | 625    | 481    | 982    | 1,145  | 628    | 807    | 1,405        | 816     |
| Export Market                   | 7,425  | 8,105  | 10,036 | 8,540  | 10,362 | 11,876 | 12,228 | 11,459 | 17,461       | 16,645  |
| Additional Information          | 1Q22   | 1Q23   | 2Q22   | 2Q23   | 3Q21   | 3Q22   | 4Q21   | 4Q22   | 1 <b>522</b> | 1S23    |
| ∆ Same Stores Sales             | 30.8%  | 4.4%   | 15.2%  | 8.0%   | 32.9%  | 14.6%  | 24.4%  | 5.5%   | 22.4%        | 5.9%    |
| ∆ Same Stores Volume            | 11.0%  | -13.1% | -2.1%  | -4.6%  | 26.1%  | -8.0%  | 17.3%  | -14.4% | 4.4%         | -8.2%   |
| Δ Total Volume                  | 18.9%  | -34.0% | -0.3%  | -24.2% | 24.1%  | -14.3% | 15.0%  | -29.0% | 8.9%         | -29.1%  |



