



Investor Relations

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Bento Gonçalves, Rio Grande do Sul, March 09, 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 fourth quarter of 2022 (4Q22). 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

- 9.4% reduction in net revenue;
- 48.5% reduction in net income;
- EBITDA Margin of 5.2% (-9.2 p.p.);
- Net Margin of 7.9% (-6.0 p.p.);
- ROIC LTM of 17.5%.

Executive Summary	4Q21	4Q22	Δ	2021	2022	Δ
Gross Revenue ex-IPI	83,858	76,274	-9.0%	267,219	298,656	+11.8%
Net Revenue	69,508	62,973	-9.4%	220,643	245,678	+11.3%
Cost of Goods Sold	(44,218)	(41,264)	-6.7%	(140,551)	(161,703)	+15.0%
Gross Income	25,290	21,709	-14.2%	80,092	83,975	+4.8%
Gross Margin	36.4%	34.5%	-1.9 p.p.	36.3%	34.2%	-2.1 p.p.
Selling and Administrative Expenses	(18,214)	(20,953)	+15.0%	(53,882)	(68,093)	+26.4%
Other Revenues and Operating Expenses	615	690	+12.2%	3,951	10,200	+158.2%
Operating Income	7,691	1,446	-81.2%	30,161	26,082	-13.5%
Operating Margin	11.1%	2.3%	-8.8 p.p.	13.7%	10.6%	-3.1 p.p.
Financial Income (Expenses) Net	1,613	629	-61.0%	4,706	8,834	+87.7%
Operating Income before Income Tax and Social Contribution	9,304	2,075	-77.7%	34,867	34,916	+0.1%
Income Tax and Social Contribution	333	2,886	+766.7%	(8,929)	(1,969)	-77.9%
Net Profit	9,637	4,961	-48.5%	25,938	32,947	+27.0%
Net Margin	13.9%	7.9%	-6.0 p.p.	11.8%	13.4%	+1.6 p.p.
EBITDA	10,186	3,299	-67.6%	39,582	35,345	-10.7%
EBITDA Margin	14.7%	5.2%	-9.5 p.p.	17.9%	14.4%	-3.5 p.p.
ROIC - UDM	21.1%	17.6%	-9.5 p.p.	21.1%	17.5%	-3.6 p.p.

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,

Despite the strong comparison base, Same Store Sales grew 4.2% (17% year on year), yet overall revenue performance was affected by two key factors: delays in the completion of construction projects across the country, which delay the delivery of furniture; and the effects of the presidential elections on the economy, which were more evident in the multibrand segment and could possibly affect the performance of exclusive stores between the end of the first quarter and the start of the second quarter of 2023. In the corporate segment, the delivery to a client between 4Q21 and 3Q22 pressured the comparison base. Exports decreased due to exchange rate fluctuations, with revenue in U.S. dollar remaining practically stable. However, it is worth highlighting that the U.S. market grew 13.3%.

Over the last years, the Company decided to discontinue the Favorita brand, which affected revenue by R\$2.4 million. The discontinuation was aimed at concentrating efforts on more consolidated brands, enabling better use of resources for network expansion, marketing, training and product launches, among others. During the process, points of sale in locations that were part of the strategic plan were converted to other brands. Said impact is confined only to permanently closed stores.

As such, in the exclusive stores segment, despite the growth in Same Store Sales, the closure of the Favorita brand was the main factor for the reduction. The performance of new stores and stores under maturation did not exceed that of stores that were closed (excluding the Favorita effect). Of the stores closed, two were responsible for much of the reduction, with one already replaced this quarter, though with little contribution to revenue, and the other expected to be replaced by the end of 2023.

Operating expenses increased during the quarter since the launch of advertising campaigns for the Dell Anno, New and Casa Brasileira brands was concentrated in the quarter. The campaigns are held every two years but the campaign for New, scheduled for 2021, was postponed to 2022 due to the pandemic. And the Casa Brasileira brand now has a stronger campaign. Contingency expenses related to servicing end consumers decreased to around 1% of revenue from exclusive stores.

As such, operating margin stood at 2.3%, down 8.8 p.p. Net income came to R\$5.0 million, with net margin of 7.9%, down 6.0 p.p. ROIC was 17.5%, down 3.7 p.p. from 2021, mainly due to additions to property, plant and equipment according to the investment plan announced in 4Q21, and to the reduction in advances from clients. Adjusted ROIC, as shown on page 6 of this release, came to 11.5%, down 11.6 p.p. from 2021.

Cash decreased R\$11.2 million, mainly due to the consumption of advances made by dealers in earlier periods to hedge against price increases. Since prices were not increased in the quarter, the advances were not significant. Moreover, cash flows from operating activities decreased 47% to R\$7.8 million.

Of the investment plan announced in 4Q21, totaling approximately €14.9 million, €10.9 million have already been invested and, of the balance, around 45% should be disbursed in 4Q23, 45% in 4Q24 and 10% in 2Q25.

In January 2023, the Dell Anno store in Miami, which earlier was an exclusive store, was converted into an own store under the corporate name Dell Anno Miami, LLC. Located in the Design District, the store has a sales area of around 500 m², of sales area and is an addition to our investment plan for the U.S. market. Consequently, the Company's corporate structure is as follows:



At the annual shareholders meeting of 2023, the Management will propose the allocation of net income from the year: (i) the distribution of R\$12.0 million as interest on equity (IoE), as approved by the Board of Directors on December 1, 2022, resulting in the distribution of 38.3% of adjusted net income, R\$4.2 million more than the minimum mandatory dividend; and (ii) the retention of R\$19.3 million for production capex, as mentioned earlier.

The distribution, to be ratified by the shareholders meeting, corresponds to R\$0.1816/share, including income tax, with the date for entitlement being December 6, 2022. Shares will be traded ex-interest on equity as of December 7, 2022.

Proposal for dividend distribution	2022 in reais
Net Income for the period	32,946,981.29
Legal Reserve (5%)	1,647,349.06
Adjust Net Income	31,299,632.23
Mandatory Dividends - 25%	7,824,908.00
Dividends in excess of mandatory	4,176,375.70
Profit retention	19,298,348.53
Total allocated	31,299,632.23
Form of distribution	
Interest on Equity	12,001,283.70
Total proposed per share	0.181600000

Due to the termination of the Favorita brand, the consolidated revenue from exclusive dealers will include the Dell Anno, New and Casa Brasileira brands. This is to protect the business strategy, since we are the only listed company in the sector. Revenue from the exclusive channel is divided into four groups: (i) new stores, which are opened during the year; (ii) stores in the maturation phase, which were opened in the previous year; (iii) Same Store Sales, which refer to other open stores;

and (iii) closed stores. Accordingly, the Company will now disclose the percentage variation in revenue from exclusive stores under the Same Store Sales criterion, as well as the consolidated performance of new stores, stores in the maturation phase and closed stores. The Company will also disclose the percentage variation in volume, which is obtained by deflating revenue by price increases and excluding commercial discounts granted to dealers and, hence, modules sold will not be disclosed.

The Management thanks its shareholders, clients, dealers, employees, suppliers and all those involved in the results of one more year.

ADJUSTED QUARTERLY RESULT

Below are the results of the quarter excluding the effects of: (i) the lawsuit relating to inflation on financial investments; (ii) the PIS/COFINS lawsuit; and (iii) the PIS/COFINS lawsuit in the subsidiary Unicasa Comércio de Móveis in 2Q21.

Adjusted Executive Summary	4Q21	4Q22	Δ	2021 Adjusted	2022 Adjusted	Δ
Gross Revenue ex-IPI	83,858	76,274	-9.0%	267,219	298,656	+11.8%
Net Revenue	69,508	62,973	-9.4%	220,643	245,678	11.3%
Cost of Goods Sold	(44,218)	(41,264)	-6.7%	(140,551)	(161,703)	+15.0%
Gross Income	25,290	21,709	-14.2%	80,092	83,975	+4.8%
Gross Margin	36.4%	34.5%	-1.9 p.p.	36.3%	34.2%	-2.1 p.p.
Selling and Administrative Expenses	(18,214)	(20,953)	+15.0%	(53,793)	(67,263)	+25.0%
Other Revenues and Operating Expenses	615	690	+12.2%	2,635	3,048	+15.7%
Operating Income	7,691	1,446	-81.2%	28,934	19,760	-31.7%
Operating Margin	11.1%	2.3%	-8.8 p.p.	13.1%	8.0%	-5.1 p.p.
Financial Income (Expenses) Net	1,613	629	-61.0%	4,257	6,797	+59.7%
Operating Income before Income Tax and Social Contribution	9,304	2,075	-77.7%	33,191	26,557	-20.0%
Income Tax and Social Contribution	333	2,886	+766.7%	(8,525)	(5,295)	-37.9%
Net Profit	9,637	4,961	-48.5%	24,666	21,262	-13.8%
Net Margin	13.9%	7.9%	-6.0 p.p.	11.2%	8.7%	-2.5 p.p.
EBITDA	10,186	3,299	-67.6%	38,355	29,023	-24.3%
EBITDA Margin	14.7%	5.2%	-9.5 p.p.	17.4%	11.8%	-5.6 p.p.
ROIC - UDM	23.1%	11.5%	-11.6 p.p.	23.1%	11.5%	-11.6 p.p.

SALES PERFORMANCE

As mentioned in the Message from Management, the performance of exclusive stores under the Same Store Sales criterion was positive 4.2%, but (i) the termination of the Favorita brand; (ii) the results of the multibrand, corporate and export segments; and (iii) other store closures and openings strongly influenced the 9.7% decrease in revenue during the quarter. The following chart shows the evolution of revenue between 4Q21 and 4Q22(1):



(1) In million.

As mentioned in the Message from Management, revenue was influenced by two key factors: delay in the completion of construction projects across the country and the effects of the presidential elections on the economy. The exclusive stores segment basically affected by the termination of the Favorita brand and the net result of other store closures, new stores and stores in the maturation phase. Same Store Sales registered a positive 4.2% performance, despite the strong comparison base. In the corporate segment, the variation is mainly due to revenue in 4Q21, when we started delivery to client, which lasted until 3Q22 and which pressured the comparison base. In the export market, the variation is due to exchange rate fluctuations, since revenue in U.S. dollar remained practically stable. However, note that revenue from the U.S. market grew 13.3%.

Gross Revenue ex-IPI	4Q21	4Q22	Δ	2021	2022	Δ
Exclusive Dealers	56,470	55,084	-2.5%	184,502	198,953	7.8%
Δ Same Stores Sales	24.4%	4.2%		42.7%	17.0%	
Δ Same Stores Volume	17.3%	-14.4%		39.7%	-4.4%	
Multibrands	10,051	6,483	-35.5%	34,903	33,664	-3.5%
Corporate	4,488	2,440	-45.6%	10,832	21,885	102.0%
Exports	12,228	11,459	-6.3%	33,555	40,796	21.6%
Gross Revenue ex-IPI	4Q21	4Q22	Δ	2021	2022	Δ
Unicasa Indústria de Móveis	83,858	76,274	-9.0%	267,219	298,656	+11.8%
Δ Volume	-15.0%	-29.0%		25.6%	-8.5%	

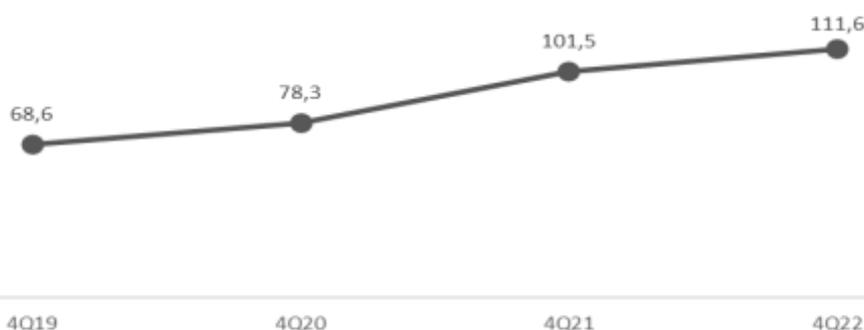
Same Stores Sales volume decreased 14.4% and total volume decreased 29.0%. This percentage variation is obtained by deflating revenue by price increases passed on dealers and excluding commercial discounts granted.

SALES AND DISTRIBUTION CHANNELS

Period	4Q21	1Q22	2Q22	3Q22	4Q22	Δ(1)
Exclusive Dealers	203	200	193	184	181	(3)
National Exclusive	185	182	175	166	163	(3)
Export Exclusive	18	18	18	18	18	-
Multibrands	106	105	104	102	97	(5)
National Multibrands	78	77	76	74	74	-
Export Multibrands	28	28	28	28	23	(5)

(1) Variation compared to 3Q21

Average productivity of domestic exclusive stores in the quarter was R\$111,600/month, 10% higher than in 4Q21. The following chart shows historical productivity by quarter.



FINANCIAL PERFORMANCE

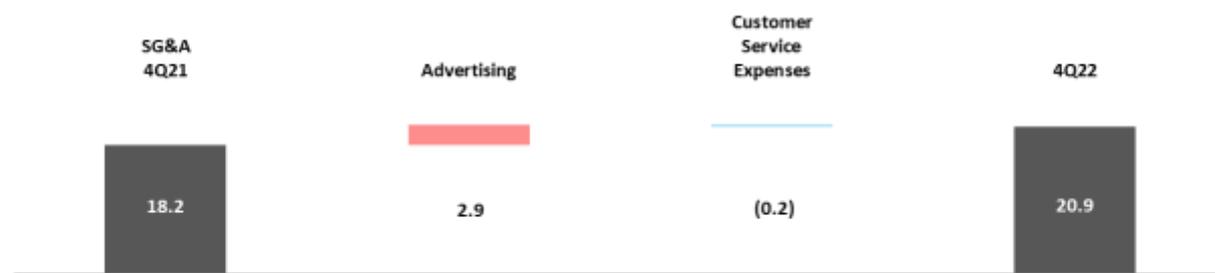
Gross Profit and Gross Margin

The variation in gross margin is mainly due to corporate sales in the export market.

Selling, General and Administrative Expenses (SG&A)

Selling General and Administrative Expenses	4Q21	4Q22	Δ	2021	2022	Δ
Total	(18,214)	(20,953)	+15.0%	(53,882)	(68,093)	+26.4%
Selling Expenses	(12,969)	(16,050)	+23.8%	(37,685)	(49,111)	+30.5%
% of Net Revenue	18.7%	25.5%	+6.8 p.p.	17.2%	20.1%	+2.9 p.p.
Administrative Expenses	(5,245)	(4,903)	-6.5%	(16,017)	(18,682)	+16.6%
% of Net Revenue	7.5%	7.8%	+0.3 p.p.	7.3%	7.6%	+0.3 p.p.
SG&A % of Net Revenue	26.2%	33.3%	+7.1 p.p.	24.5%	27.7%	+3.2 p.p.

The following chart presents the evolution of Selling, General and Administrative Expenses between 4Q21 and 4Q22(1):



(1) In million.

Campaigns are held every two years, but the launch of a new campaign for the New brand was postponed to 2022, due to the pandemic. A campaign for the Casa Brasileira brand was launched in 2022. Hence, 2022 saw a concentration of campaigns launched for the three brands. Expenses with campaigns are deferred over the duration of the contract for use of image rights of materials. However, between the end of the previous quarter and start of this quarter, said campaigns started. In addition, we extended the program of architect visits, earlier restricted to Dell Anno, to the New brand.

Expenses with consumers, both with delivery of products and relating to court decisions, are lower. The number of current and new lawsuits has been decreasing. Currently, expenses with end customers correspond to around 1% of revenue from exclusive stores.

Other Operating Income and Expenses

Other Operating Income and Expenses	4Q21	4Q22	Δ	2021	2022	Δ
Total	615	690	12.2%	3,951	10,200	158.2%
Result from the sale of assets held for sale and of property, plant and equipment	(3)	(56)	1766.7%	(520)	(166)	-68.1%
Bank Premium	224	125	-44.2%	835	663	-20.6%
Other Operating Income	394	621	57.6%	3,636	9,703	166.9%
% of Net Revenue	0.9%	1.1%	0.2 p.p.	6.3%	16.2%	9.9 p.p.

Financial Result

The reduction in financial result was mainly due to the decrease in returns from financial investments, of R\$0.9 million, caused by the decline in advances from customers.

Financial Result	4Q21	4Q22	Δ	2021	2022	Δ
Net Financial Result	1,613	629	-61.0%	4,706	8,834	+87.7%
Financial Expenses	(1,424)	(2,195)	+54.1%	(5,290)	(7,272)	+37.5%
IOF charge and bank fees	(24)	(49)	+104.2%	(94)	(199)	+111.7%
Loans and financing expenses	(384)	(392)	+2.1%	(1,117)	(1,737)	+55.5%
Exchange variation expenses	(416)	(793)	+90.6%	(2,677)	(3,099)	+15.8%
Present value adjustment - AVP	(570)	(909)	+59.5%	(1,098)	(2,030)	+84.9%
Other financial expenses	(30)	(52)	+73.3%	(304)	(207)	-31.9%
Financial Income	3,037	2,824	-7.0%	9,996	16,106	+61.1%
Interest income	244	160	-34.4%	1,102	1,083	-1.7%
Discounts	49	81	+65.3%	170	180	+5.9%
Yield from short-term investments	1,539	711	-53.8%	3,096	4,709	+52.1%
Exchange variation income	396	335	-15.4%	3,199	3,051	-4.6%
Present value adjustment - AVP	767	1,359	+77.2%	1,778	4,187	+135.5%
Other financial income	42	178	+323.8%	651	2,896	+344.9%

EBITDA and EBITDA Margin

EBITDA	4Q21	4Q22	Δ	2021	2022	Δ
Net Income for the Period	9,637	4,961	-48.5%	25,938	32,947	+27.0%
Income Tax and Social Contribution	(333)	(2,886)	+766.7%	8,929	1,969	-77.9%
Financial Result	(1,613)	(629)	-61.0%	(4,706)	(8,834)	+87.7%
EBIT	7,691	1,446	-81.2%	30,161	26,082	-13.5%
Depreciation and Amortization	2,495	1,853	-25.7%	9,421	9,263	-1.7%
EBITDA	10,186	3,299	-67.6%	39,582	35,345	-10.7%
EBITDA Margin	14.7%	5.2%	-9.5 p.p.	17.9%	14.4%	-3.5 p.p.

Cash Flow

Cash burn in the quarter was mainly due to the decline in advances from customers, which consumed cash of R\$14.3 million, since there was no price increase this quarter. In 4Q21, advances from customers moved in the opposite direction, when the Company increased prices in November, which increased advances from customers seeking to hedge prices, resulting in cash inflow of approximately R\$12.2 million. In addition, operating cash flow was 49.0% lower.

Cash Flow	4Q21	4Q22	Δ	2021	2022	Δ
Cash Flows from Operating Activities	14,996	7,641	-49.0%	47,486	46,259	-2.6%
Changes in Assets and Liabilities	(7,690)	(9,287)	+20.8%	23,688	(40,186)	-269.6%
Financial Investments	(15,445)	20,142	-230.4%	(28,210)	23,324	-182.7%
Cash generated by investment activities	(3,829)	(6,571)	+71.6%	(31,587)	(53,549)	+69.5%
Cash generated by financing activities	(1,186)	(2,918)	+146.0%	1,352	(12,814)	-1047.8%
Effect of exchange variation on cash and cash equivalents	412	(44)	-110.7%	(63)	244	-487.3%
Cash flow (burn)	(12,742)	8,963	-170.3%	12,666	(36,722)	-389.9%
Financial Investments	15,445	(20,142)	-230.4%	28,210	(23,324)	-182.7%
Cash flow and Financial Investments	2,703	(11,179)	-513.6%	40,876	(60,046)	-246.9%

Net Cash

Net Cash	31/12/2021	31/12/2022	Δ
Short Term Debt	4,863	5,264	+8.2%
Long Term Debt	9,884	4,744	-52.0%
Gross Debt	14,747	10,008	-32.1%
Cash and Cash Equivalents	60,250	23,528	-60.9%
Financial Investments	31,480	8,156	-74.1%
Net Debt/(Cash Surplus)	(76,983)	(21,676)	-71.8%

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

NOPLAT (Net Operating Profit Less Adjusted Taxes)	4Q22	3Q22	2Q22	1Q22	4Q21
(=) EBITDA	3,299	9,472	7,039	15,535	10,186
Depreciation	1,853	2,421	2,427	2,562	2,495
(=) EBIT	1,446	7,051	4,612	12,973	7,691
Income Tax and Social Contribution	2,886	(2,212)	2,092	(4,735)	333
Financial Result Income Tax Reversal	214	857	1,276	657	548
(=) Operating Net Income (NOPLAT)	4,546	5,696	7,980	8,895	8,572
(=) Operating Net Income (NOPLAT) - Last Twelve Months	27,117	31,143	31,927	28,023	22,832

ROIC (Return on Invested Capital)	4Q22	3Q22	2Q22	1Q22	4Q21
Invested Capital - LTM	155,342	135,208	117,149	108,018	108,135
ROIC - LTM	17.5%	23.0%	27.3%	25.9%	21.1%

ROE (Return on Equity)	4Q22	3Q22	2Q22	1Q22	4Q21
Net Profit	4,961	7,360	10,456	10,170	9,637
Net Profit - Last Twelve Months	32,947	37,623	37,532	32,370	25,938
Shareholders' equity	188,732	196,055	188,502	177,759	167,781
Shareholders' equity - Last Twelve Months	187,762	182,524	174,831	167,208	162,710
ROE - LTM	17.5%	20.6%	21.5%	19.4%	15.9%

ANNEX I – WORKING CAPITAL AND CAPITAL INVESTED

Invested Capital	31/12/2022	30/09/2022	30/06/2022	31/03/2022	31/12/2021
Operational Assets	91,678	109,363	109,554	105,355	91,207
(+) Trade Accounts Receivable	26,802	33,777	32,613	30,358	32,222
(+) Long Term Trade Accounts Receivable	17,087	15,715	14,614	15,759	13,044
(+) Long Term Loans Granted	437	612	1,552	1,674	1,543
(+) Inventories	35,605	42,039	40,584	40,652	37,925
(+) Advances to Suppliers	3,061	2,788	2,524	1,850	1,758
(+) Loans Granted	862	784	596	590	504
(+) Prepaid Expenses	5,456	6,521	6,009	3,868	2,365
(+) Recoverable Taxes	2,328	7,005	10,940	10,482	1,724
(+) Other Assets	40	122	122	122	122
Operational Liabilities	62,210	86,536	93,183	106,707	91,063
(-) Suppliers	8,144	12,297	7,799	8,070	5,120
(-) Tax Liabilities	2,687	5,162	5,748	4,732	1,571
(-) Payroll and Related Charges	5,153	8,464	7,167	5,178	4,233
(-) Advances from Customers	40,349	54,782	66,570	80,753	73,817
(-) Deferred income tax and social contribution	-	193	-	2,432	-
(-) Provisions	203	280	346	410	486
(-) Other Liabilities	5,674	5,358	5,553	5,132	5,836
(=) Working Capital	29,468	22,827	16,371	(1,352)	144
Non-current Operating Assets	155,901	149,936	142,133	140,466	105,090
(+) Assets Held for Sale	2,746	2,746	527	527	527
(+) Deferred Income and Social Contribution Taxes	3,176	1,339	1,134	898	993
(+) Recoverable Taxes	2,186	2,140	2,092	2,122	1,828
(+) Judicial Deposits	1,064	1,129	1,252	1,314	1,383
(+) Other Assets	2,853	2,959	114	94	117
(+) Investments	20	20	20	20	20
(+) Property, Plant and Equipment	142,073	137,912	134,936	133,167	97,517
(+) Intangible Assets	1,783	1,691	2,058	2,324	2,705
Non-current Operating Liabilities	7,696	8,380	8,875	9,431	8,098
(-) Tax Liabilities	404	1,035	1,055	966	404
(-) Provisions	7,292	7,345	7,820	8,465	7,694
(=) Fixed Capital	148,205	141,556	133,258	131,035	96,992
(=) Total invested capital	177,673	164,383	149,629	129,683	97,136
Financing					
(+) Shareholders' equity	188,732	196,055	188,502	177,759	167,781
(+) Dividends and interest on Equity Payable	10,617	-	-	6,338	6,338
(+) Short Term Loans Granted	5,264	5,261	5,256	4,873	4,863
(+) Long Term Loans Granted	4,744	5,930	7,116	8,698	9,884
(-) Cash and Cash Equivalents	23,528	14,565	21,200	38,823	60,250
(-) Short Term Financial Investments	4,552	20,271	22,129	21,466	23,961
(-) Long Term Financial Investments	3,604	8,027	7,916	7,696	7,519
(=) Total Financing	177,673	164,383	149,629	129,683	97,136

ANNEX II – FINANCIAL STATEMENTS – INCOME STATEMENT – CONSOLIDATED

Income Statement	4Q21	4Q22	AV	AH	2021	AV	2022	AV
Gross Revenue from Sales	87,306	78,310	124.4%	-10.3%	278,382	126.2%	307,545	125.2%
Domestic Market	75,078	66,851	106.2%	-11.0%	244,827	111.0%	266,749	108.6%
Exclusive Dealers	59,170	56,809	90.2%	-4.0%	193,237	87.6%	205,721	83.7%
Multibrands	10,552	6,693	10.6%	-36.6%	36,647	16.6%	34,871	14.2%
Unicasa Corporate	4,711	2,520	4.0%	-46.5%	11,373	5.2%	22,704	9.2%
Other Revenues	645	829	1.3%	+28.5%	3,570	1.6%	3,453	1.4%
Exports	12,228	11,459	18.2%	-6.3%	33,555	15.2%	40,796	16.6%
Sales Deductions	(17,798)	(15,337)	-24.4%	-13.8%	(57,739)	-26.2%	(61,867)	-25.2%
Net Revenue from Sales	69,508	62,973	100.0%	-9.4%	220,643	100.0%	245,678	100.0%
Cost of Goods Sold	(44,218)	(41,264)	-65.5%	-6.7%	(140,551)	-63.7%	(161,703)	-65.8%
Gross Profit	25,290	21,709	34.5%	-14.2%	80,092	36.3%	83,975	34.2%
Selling Expenses	(12,969)	(16,050)	-25.5%	+23.8%	(37,865)	-17.2%	(49,411)	-20.1%
General and Administrative Expenses	(5,245)	(4,903)	-7.8%	-6.5%	(16,017)	-7.3%	(18,682)	-7.6%
Other Operating Income, Net	615	690	1.1%	+12.2%	3,951	1.8%	10,200	4.2%
Operating Income	7,691	1,446	2.3%	-81.2%	30,161	13.7%	26,082	10.6%
Financial Expenses	(1,424)	(2,195)	-3.5%	+54.1%	(5,290)	-2.4%	(7,272)	-3.0%
Financial Income	3,037	2,824	4.5%	-7.0%	9,996	4.5%	16,106	6.6%
Operating Income before Income Tax and Social Contribution	9,304	2,075	3.3%	-77.7%	34,867	15.8%	34,916	14.2%
Income Tax and Social Contribution	333	2,886	4.6%	+766.7%	(8,929)	-4.0%	(1,969)	-0.8%
Current	(1,166)	177	0.3%	-115.2%	(6,628)	-3.0%	(4,202)	-1.7%
Deferred	1,499	2,709	4.3%	+80.7%	(2,301)	-1.0%	2,233	0.9%
Net Income for the Period	9,637	4,961	7.9%	-48.5%	25,938	11.8%	32,947	13.4%
Earnings per Share (R\$)	0.15	0.08			0.39		0.50	

ANNEX III - FINANCIAL STATEMENTS – BALANCE SHEET – CONSOLIDATED

Assets	31/12/2021	AV	31/12/2022	AV	Δ
Current Assets	160,831	55.8%	102,234	36.6%	-36.4%
Cash and Cash Equivalents	60,250	20.9%	23,528	8.4%	-60.9%
Restricted Marketable Securities	23,961	8.3%	4,552	1.6%	-81.0%
Trade Accounts Receivable	32,222	11.2%	26,802	9.6%	-16.8%
Inventories	37,925	13.2%	35,605	12.7%	-6.1%
Advances to Suppliers	1,758	0.6%	3,061	1.1%	+74.1%
Loans Granted	504	0.2%	862	0.3%	+71.0%
Prepaid Expenses	2,365	0.8%	5,456	2.0%	+130.7%
Recoverable Taxes	1,724	0.6%	2,328	0.8%	+35.0%
Other Assets	122	0.0%	40	0.0%	-67.2%
Non-Current Assets	127,196	44.2%	177,029	63.4%	+39.2%
Financial Investments	7,519	2.6%	3,604	1.3%	-52.1%
Trade Accounts Receivable	13,044	4.5%	17,087	6.1%	+31.0%
Loans Granted	1,543	0.5%	437	0.2%	-71.7%
Assets Held for Sale	527	0.2%	2,746	1.0%	+421.1%
Deferred Income and Social Contribution Taxes	993	0.3%	3,176	1.1%	+219.8%
Recoverable Taxes	1,828	0.6%	2,186	0.8%	+19.6%
Judicial Deposits	1,383	0.5%	1,064	0.4%	-23.1%
Other Assets	117	0.0%	2,853	1.0%	+2338.5%
Investments	20	0.0%	20	0.0%	+0.0%
Property, Plant and Equipment	97,517	33.9%	142,073	50.9%	+45.7%
Intangible Assets	2,705	0.9%	1,783	0.6%	-34.1%
Total Assets	288,027	100%	279,263	100%	-0.0
Liabilities	31/12/2021	AV	31/12/2022	AV	Δ
Current Liabilities	102,264	35.5%	78,091	28.0%	-23.6%
Loans and Financing	4,863	1.7%	5,264	1.7%	+8.2%
Suppliers	5,120	1.8%	8,144	2.9%	+59.1%
Tax Liabilities	1,571	0.5%	2,687	1.0%	+71.0%
Dividends and interest on Equity Payable	6,338	2.2%	10,617	3.8%	+67.5%
Payroll and Related Charges	4,233	1.5%	5,153	1.8%	+21.7%
Advances from Customers	73,817	25.6%	40,349	14.4%	-45.3%
Provisions	486	0.2%	203	0.1%	-58.2%
Other Liabilities	5,836	2.0%	5,674	2.0%	-2.8%
Non-Current Liabilities	17,982	6.2%	12,440	4.5%	-30.8%
Loans and Financing	9,884	3.4%	4,744	1.7%	-52.0%
Tax Liabilities	404	0.1%	404	0.1%	+0.0%
Provisions	7,694	2.7%	7,292	2.6%	-5.2%
Shareholders' equity	167,781	58.3%	188,732	67.6%	+12.5%
Capital Stock	147,000	51.0%	147,000	52.6%	+0.0%
Retained Profits Reserve	20,449	7.1%	41,394	14.8%	+102.4%
Cumulative Translation Adjustment	332	0.1%	338	0.1%	+1.8%
Total Liabilities and Shareholders' Equity	288,027	100%	279,263	100%	-3.0%

ANNEX IV – FINANCIAL STATEMENTS – CASH FLOW STATEMENT – CONSOLIDATED

Cash Flow Statement	4Q21	4Q22	Δ	2021	2022	Δ
Net income (loss) for the period	9,637	4,961	-48.5%	25,938	32,947	+27.0%
Adjustment to Reconcile the Net Income to Cash from Operating Activities:						
Depreciation and Amortization	2,495	1,853	-25.7%	9,421	9,263	-1.7%
Income tax and social contribution	(333)	(2,886)	+766.7%	8,929	1,969	-77.9%
Foreign Exchange Variation	(15)	582	-3980.0%	(133)	122	-191.7%
Interest Appropriation	384	392	+2.1%	1,117	1,737	+55.5%
Provision for Litigation	(434)	(118)	-72.8%	(1,837)	(1,147)	-37.6%
Provision for Obsolescence	34	168	+394.1%	101	340	+236.6%
Allowance for Doubtful Accounts	253	172	-32.0%	286	421	+47.2%
Other provision	2,968	2,285	-23.0%	2,853	194	-93.2%
Disposal of Property, Plant and Equipment	7	422	+5928.6%	811	603	-25.6%
Cash Flows from Operating Activities	14,996	7,831	-47.8%	47,486	46,449	-2.2%
Changes in Assets and Liabilities						
Trade Accounts Receivable	(6,488)	4,909	-175.7%	(6,544)	632	-109.7%
Inventories	(6,058)	6,127	-201.1%	(13,783)	1,841	-113.4%
Recoverable Taxes	35	(70)	-300.0%	(2,069)	(911)	-56.0%
Loans Granted	154	97	-37.0%	460	748	+62.6%
Other Current and Non-Current Assets	66	1,057	+1501.5%	(884)	(6,717)	+659.8%
Non-Current Assets Available for Sale	-	-	n/a	59	(2,219)	-3861.0%
Suppliers	(3,035)	(4,339)	+43.0%	1,023	3,018	+195.0%
Advance from Customers	12,226	(14,280)	-216.8%	53,418	(33,315)	-162.4%
Tax Liabilities	(163)	1,116	-784.7%	(163)	1,116	-784.7%
Other Current and Non-Current Liabilities	(1,340)	(4,684)	+249.6%	589	846	+43.6%
Payment of Income and Social Contribution Taxes	(2,746)	(766)	-72.1%	(7,420)	(5,428)	-26.8%
Payment of Interest on Loans	(341)	(389)	+14.1%	(998)	(1,732)	+73.5%
Net Cash from Operating Activities	7,306	(3,391)	-146.4%	71,174	4,328	-93.9%
Cash Flows from Investing Activities						
Financial Investments	(15,445)	20,142	-230.4%	(28,210)	23,324	-182.7%
Property, Plant and Equipment	(3,545)	(6,340)	+78.8%	(30,950)	(52,973)	+71.2%
Intangible Assets	(284)	(204)	-28.2%	(637)	(549)	-13.8%
Net Cash used in Investing Activities	(19,274)	13,598	-170.6%	(59,797)	(30,198)	-49.5%
Cash Flows from Financing Activities						
Loans Taken	-	-	n/a	17,000	-	-100.0%
Loan and Interest Payments	(1,186)	(1,186)	+0.0%	(2,372)	(4,744)	+100.0%
Payment of Interest on Shareholders' Equity	-	-	n/a	(6,282)	(6,338)	+0.9%
Dividends Paid	-	-	n/a	(6,994)	-	-100.0%
Cash Flows (used in) from Financing Activities	(1,186)	(1,186)	+0.0%	1,352	(11,082)	-919.7%
Effect of exchange variation on cash and cash equivalents	412	(58)	-114.1%	(63)	230	-465.1%
Increase (Decrease) in Cash and Cash Equivalents	(12,742)	8,963	-170.3%	12,666	(36,722)	-389.9%
Changes in Cash and Cash Equivalents						
At the Beginning of the Period	72,992	14,565	-80.0%	47,584	60,250	+26.6%
At the End of the Period	60,250	23,528	-60.9%	60,250	23,528	-60.9%
Increase (Decrease) in Cash and Cash Equivalents	(12,742)	8,963	-170.3%	12,666	(36,722)	-389.9%

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

Gross Revenue	1Q21	1Q22	2Q21	2Q22	3Q21	3Q22	4Q21	4Q22	2021	2022
Total Gross Revenue	54,370	74,718	61,048	72,747	75,658	81,770	87,306	78,310	278,382	307,545
Domestic Market	49,703	67,293	54,750	62,711	65,296	69,894	75,078	66,851	244,827	266,749
Exclusive Dealers	39,434	49,145	42,815	45,393	51,818	54,374	59,170	56,809	193,237	205,721
Multibrands	8,113	9,541	8,619	9,200	9,363	9,437	10,552	6,693	36,647	34,871
Unicasa Corporate	1,093	7,800	2,474	7,473	3,095	4,911	4,711	2,520	11,373	22,704
Other Revenues	1,063	807	842	645	1,020	1,172	645	829	3,570	3,453
Export Market	4,667	7,425	6,298	10,036	10,362	11,876	12,228	11,459	33,555	40,796
Gross Revenue from Sales Ex-IPI	1Q21	1Q22	2Q21	2Q22	3Q21	3Q22	4Q21	4Q22	2021	2022
Total Gross Revenue	52,094	71,972	58,559	70,753	72,714	79,657	83,858	76,274	267,219	298,656
Domestic Market	47,427	64,547	52,261	60,717	62,352	67,781	71,630	64,815	233,664	257,860
Exclusive Dealers	37,644	47,159	40,889	43,971	49,505	52,739	56,470	55,084	184,502	198,953
Multibrands	7,726	9,138	8,208	8,902	8,918	9,141	10,051	6,483	34,903	33,664
Unicasa Corporate	1,041	7,470	2,355	7,219	2,948	4,756	4,488	2,440	10,832	21,885
Other Revenues	1,016	780	809	625	981	1,145	621	808	3,427	3,358
Export Market	4,667	7,425	6,298	10,036	10,362	11,876	12,228	11,459	33,555	40,796
Additional Information	1Q21	1Q22	2Q21	2Q22	3Q21	3Q22	4Q21	4Q22	2021	2022
Δ Same Stores Sales	59.4%	30.3%	73.2%	14.2%	32.9%	13.3%	24.4%	4.2%	46.5%	17.0%
Δ Same Stores Volume	73.1%	11.0%	72.4%	-2.1%	26.1%	-8.0%	17.3%	-14.4%	39.7%	-4.4%
Δ Total Volume	23.1%	18.9%	48.4%	-0.3%	24.1%	-14.3%	15.0%	-29.0%	25.6%	-8.5%