

UCAS

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Índice de
Ações com Governança
Corporativa Diferenciada **IGC**Índice de
Ações com Tag Along
Diferenciado **ITAG****Investor Relations**Gustavo Dall'Onder
CEOGuilherme Possebon de Oliveira
CFO and IROFelipe de Gasperin
Marciana Fontana Seben

Tel.: (54) 3455-4444

dri@unicasamoveis.com.br
www.unicasamoveis.com.br/ri

Bento Gonçalves, Rio Grande do Sul, March 14, 2024. Unicasa Indústria de Móveis S.A. (B3: UCAS3, Bloomberg: UCAS3: BZ, Reuters: UCAS3.SA), one of the leaders in Brazil's custom-made furniture industry and the only Brazilian publicly-held company in the sector, announces today its results for the fourth quarter of 2023 (4Q23). 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

- Net Revenue of -6.5%
- Net Profit of +31.2%
- Net Margin of 11.1% (+3.2 p.p.)
- Gross Margin of 37.0% (+2.5 p.p.)

Adjusted Executive Summary	4Q22	4Q23	Δ	2022	2023	Δ
Gross Revenue ex-IPI	76,273	70,052	-8.2%	298,655	261,976	-12.3%
Net Revenue	62,973	58,871	-6.5%	245,678	217,397	-11.5%
Cost of Goods Sold	(41,264)	(37,078)	-10.1%	(161,703)	(140,332)	-13.2%
Gross Income	21,709	21,793	+0.4%	83,975	77,065	-8.2%
Gross Margin	34.5%	37.0%	+2.5 p.p.	34.2%	35.4%	+1.3 p.p.
Selling and Administrative Expenses	(20,953)	(21,832)	+4.2%	(67,263)	(72,566)	+7.9%
Other Revenues and Operating Expenses	690	816	+18.3%	3,048	3,753	+23.1%
Operating Income	1,446	777	-46.3%	19,760	8,252	-58.2%
Operating Margin	2.3%	1.3%	-1.0 p.p.	8.0%	3.8%	-4.2 p.p.
Financial Income (Expenses) Net	629	1,431	+127.5%	6,797	5,185	-23.7%
Operating Income before Income Tax and Social Contribution	2,075	2,208	+6.4%	26,557	13,437	-49.4%
Income Tax and Social Contribution	2,886	4,301	+49.0%	(5,295)	1,730	-132.7%
Net Profit	4,961	6,509	+31.2%	21,262	15,167	-28.7%
Net Margin	7.9%	11.1%	+3.2 p.p.	8.7%	7.0%	-1.7 p.p.
EBITDA	3,299	3,440	+4.3%	29,023	17,213	-40.7%
EBITDA Margin	5.2%	5.8%	+0.6 p.p.	11.8%	7.9%	-3.9 p.p.
ROIC - UDM	10.9%	6.9%	-4.0 p.p.	10.9%	6.9%	-4.0 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,

The effects on revenue observed during the year repeated this quarter and hence consolidated revenue declined 8.2%, however the revenue from our U.S. operation it grew 5%, with different customer profiles, which improved gross margin. Moreover, the price adjustment, stabilization of prices across the supply chain and the reduction in discounts as part of the price protection policy offered to dealers contributed to the 2.5 p.p. increase in gross margin, offsetting the impact of the reduction in revenue on gross margin.

Operating expenses in Brazil decreased 10.8%, contributing to a 22% increase in the operating result of our Brazilian operation. However, when looking at the consolidated the addition of three own stores to our U.S. operation (none in 4Q22) was the main reason for the 4.3% increase in operating expenses in the consolidated, resulting in a 46% reduction in consolidated operating income. The decrease in expenses in Brazil was mainly in variable expenses, due to efficiency gains and lower revenue from the corporate channel, and in advertising expenses, due to the concentration of brand campaigns, as explained in the 4Q22 Earnings Release.

This quarter, net income increased 31.2%, mainly due to the effect of financial results and the tax benefits arising from Interest on Equity ("IoE").

In 2023, net income stood at R\$15.2 million. Therefore, at the annual shareholders meeting of 2024, the Management will propose the distribution of R\$13.3 million as interest on equity, as approved by the Board of Directors on December 1, 2023, resulting in the distribution of 92.1% of adjusted net income, R\$9.7 million more than minimum mandatory dividend; and the retention of R\$1.1 million for production investments.

The distribution, to be ratified by the shareholders meeting, corresponds to R\$0.20090/share, including income tax, with the date for entitlement being December 6, 2023. Shares will be traded ex-interest starting from December 7, 2023.

Proposal for dividend distribution	2023 in reais
Net Income for the period	15,166,689.05
Legal Reserve (5%)	758,334.45
Adjust Net Income	14,408,354.60
Mandatory Dividends - 25%	3,602,089.00
Dividends in excess of mandatory	9,674,661.53
Profit retention	1,131,604.07
Total allocated	14,408,354.60
Form of distribution	
Interest on Equity	13,276,750.53
Total proposed per share	0.2009000000

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

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 and 3Q22, both excluded from the statement presented in the first page of this release.

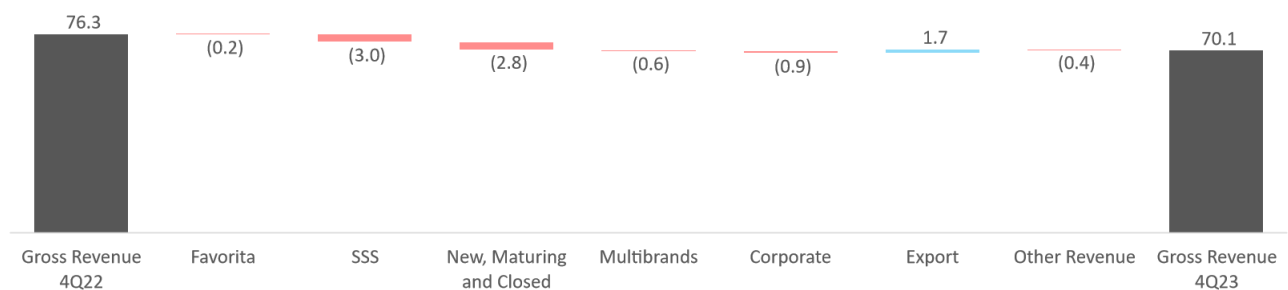
Executive Summary	4Q22	4Q23	Δ	2022	2023	Δ
Gross Revenue ex-IPI	76,273	70,052	-8.2%	298,655	261,976	-12.3%
Net Revenue	62,973	58,871	-6.5%	245,678	217,397	-11.5%
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Gross Income	21,709	21,793	+0.4%	83,975	77,065	-8.2%
Gross Margin	34.5%	37.0%	+2.5 p.p.	34.2%	35.4%	+1.2 p.p.
Selling and Administrative Expenses	(20,953)	(21,832)	+4.2%	(68,093)	(72,566)	+6.6%
Other Revenues and Operating Expenses	690	816	+18.3%	10,200	3,753	-63.2%
Operating Income	1,446	777	-46.3%	26,082	8,252	-68.4%
Operating Margin	2.3%	1.3%	-1.0 p.p.	10.6%	3.8%	-6.8 p.p.
Financial Income (Expenses) Net	629	1,431	+127.5%	8,834	5,185	-41.3%
Operating Income before Income Tax and Social Contribution	2,075	2,208	+6.4%	34,916	13,437	-61.5%
Income Tax and Social Contribution	2,886	4,301	+49.0%	(1,969)	1,730	-187.9%
Net Profit	4,961	6,509	+31.2%	32,947	15,167	-54.0%
Net Margin	7.9%	11.1%	+3.2 p.p.	13.4%	7.0%	-6.4 p.p.
EBITDA	3,299	3,440	+4.3%	35,345	17,213	-51.3%
EBITDA Margin	5.2%	5.8%	+0.6 p.p.	14.4%	7.9%	-6.5 p.p.
ROIC - UDM	17.5%	6.9%	-10.5 p.p.	17.5%	6.9%	-10.5 p.p.

SALES PERFORMANCE

Same-Store Sales revenue decreased 6.5%, while revenue from new stores and stores under maturation increased R\$1.4 million. The reduction due to closed stores was R\$4.2 million. Revenue from multibrand segment declined 9.2%, while Corporate revenue declined 35.2%. Consequently, the Company's revenue decreased 8.2%.

Export revenue in U.S. dollar increased 21.8%, due to the maturation of U.S. operations.

The following chart shows the evolution of revenue between 4Q22 and 4Q23⁽¹⁾.



⁽¹⁾In million.

The following table shows the breakdown of revenue.

Gross Revenue ex-IPI	4Q22	4Q23	Δ	2022	2023	Δ
Exclusive Dealers	55,084	49,000	-11.0%	200,021	182,969	-8.5%
Δ Same Stores Sales	5.5%	-6.5%		17.8%	-0.7%	
Δ Same Stores Volume	-14.4%	-11.2%		-4.4%	-8.5%	
Multibrands	6,483	5,884	-9.2%	32,594	22,897	-29.8%
Corporate	2,440	1,581	-35.2%	21,886	12,004	-45.2%
Exports	11,459	13,155	14.8%	40,796	42,378	3.9%
Gross Revenue ex-IPI	4Q22	4Q23	Δ	2022	2023	Δ
Unicasa Indústria de Móveis	76,273	70,052	-8.2%	298,655	261,976	-12.3%
Δ Volume	-29.0%	-15.2%		-8.5%	-23.8%	

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

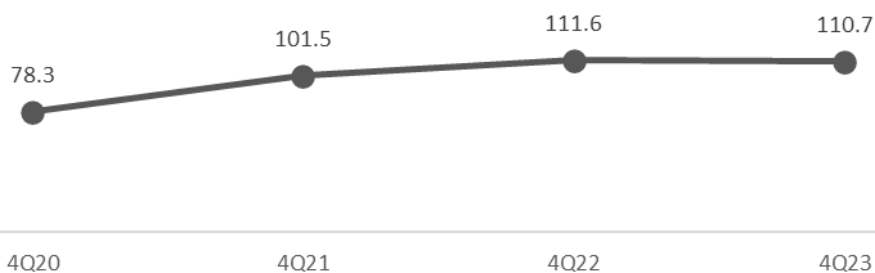
SALES AND DISTRIBUTION CHANNELS

Below is the evolution of our distribution network.

Period	4Q2	1Q23	2Q23	3Q23	4Q23	Δ ⁽¹⁾
Exclusive Dealers	181	177	173	168	165	(3)
National Exclusive	163	158	154	150	145	(5)
Export Exclusive	18	19	19	18	20	2
Multibrands	102	95	90	91	91	-
National Multibrands	74	72	67	67	67	-
Export Multibrands	28	23	23	24	24	-

⁽¹⁾ Variation from 3Q23

Average productivity of domestic exclusive stores in the quarter was R\$110,700/month, 0.8% lower than in 4Q22. The following chart shows historical productivity by quarter.



FINANCIAL PERFORMANCE

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES (SG&A)

Selling General and Administrative Expenses	4Q22	4Q23	Δ	2022	2023	Δ
Total	(20,953)	(21,832)	+4.2%	(68,093)	(72,566)	+6.6%
Selling Expenses	(16,050)	(16,709)	+4.1%	(49,411)	(53,803)	+8.9%
% of Net Revenue	25.5%	28.4%	+2.9 p.p.	20.1%	24.7%	+4.6 p.p.
Administrative Expenses	(4,903)	(5,123)	+4.5%	(18,682)	(18,763)	+0.4%
% of Net Revenue	7.8%	8.7%	+0.9 p.p.	7.6%	8.6%	+1.0 p.p.
SG&A % of Net Revenue	33.3%	37.1%	+3.8 p.p.	27.7%	33.3%	+5.6 p.p.

The following chart shows the evolution of Selling, General and Administrative (SG&A) Expenses between 4Q22 and 4Q23⁽¹⁾:



⁽¹⁾In million.

The opening of the store in New York, combined with own stores opened in 2023, accounts for most of the increase in operating expenses in the U.S. operation. In 2022, we did not have own stores and ended 2023 with three own operations. The expenses included rental, personnel and insurance, among others.

Excluding the U.S. operation, operating expenses decreased 10.8%, mainly due to lower variable and advertising expenses.

Variable expenses decreased due to the client mix and the efficiency gains at export market operations.

Advertising expenses decreased due to the concentration of expenses in 4Q22, since this line remained unchanged in the annual comparison.

Other Operating Income and Expenses

Other Operating Income and Expenses	4Q22	4Q23	Δ	2022	2023	Δ
Total	690	816	18.3%	10,200	3,753	-63.2%
Result from the sale of assets held for sale and of property, plant and equipment	(56)	60	-207.1%	(166)	842	-607.2%
Bank Premium	125	101	-19.2%	663	360	-45.7%
Other Operating Income	621	655	5.5%	9,703	2,551	-73.7%
% of Net Revenue	1.1%	1.4%	0.3 p.p.	16.2%	6.4%	-9.8 p.p.

Financial Result

The increase in average balance invested was the main cause for the increase in financial result.

Financial Result	4Q22	4Q23	Δ	2022	2023	Δ
Net Financial Result	629	1,431	+127.5%	8,834	5,185	-41.3%
Financial Expenses	(2,195)	(1,885)	-14.1%	(7,272)	(6,339)	-12.8%
IOF charge and bank fees	(49)	(63)	+28.6%	(199)	(209)	+5.0%
Loans and financing expenses	(392)	(416)	+6.1%	(1,737)	(1,329)	-23.5%
Exchange variation expenses	(793)	(626)	-21.1%	(3,099)	(2,061)	-33.5%
Present value adjustment - AVP	(909)	(659)	-27.5%	(2,030)	(2,400)	+18.2%
Other financial expenses	(52)	(121)	+132.7%	(207)	(340)	+64.3%
Financial Income	2,824	3,316	+17.4%	16,106	11,524	-28.4%
Interest income	160	121	-24.4%	1,083	659	-39.2%
Discounts	81	96	+18.5%	180	160	-11.1%
Yield from short-term investments	711	1,421	+99.9%	4,709	3,096	-34.3%
Exchange variation income	335	197	-41.2%	3,051	1,699	-44.3%
Present value adjustment - AVP	1,359	1,434	+5.5%	4,187	5,294	+26.4%
Other financial income	178	47	-73.6%	2,896	616	-78.7%

EBITDA and EBITDA Margin

EBITDA	4Q22	4Q23	Δ	2022	2023	Δ
Net Income for the Period	4,961	6,509	+31.2%	32,947	15,167	-54.0%
Income Tax and Social Contribution	(2,886)	(4,301)	+49.0%	1,969	(1,730)	-187.9%
Financial Result	(629)	(1,431)	+127.5%	(8,834)	(5,185)	-41.3%
EBIT	1,446	777	-46.3%	26,082	8,252	-68.4%
Depreciation and Amortization	1,853	2,663	+43.7%	9,263	8,961	-3.3%
EBITDA	3,299	3,440	+4.3%	35,345	17,213	-51.3%
EBITDA Margin	5.2%	5.8%	+0.6 p.p.	14.4%	7.9%	-6.5 p.p.

Cash Flow

In 4Q23, the Company received the first tranche of the loan from FINEP, in the amount of R\$49.2 million. Excluding this loan, cash consumption was R\$18.0 million, mainly due to advances from clients made in previous quarters.

Cash Flow	4Q22	4Q23	Δ	2022	2023	Δ
Cash Flows from Operating Activities	7,641	4,050	-47.0%	46,259	20,591	-55.5%
Changes in Assets and Liabilities	(10,630)	(16,876)	+58,8%	(40,186)	21,200	-152.8%
Financial Investments	20,142	(35,025)	-273.9%	23,324	(35,517)	-252.3%
Cash generated by investment activities	(6,571)	(4,281)	-34.9%	(53,549)	(35,201)	-34.3%
Cash generated by financing activities	(1,575)	47,325	-3104.8%	(12,814)	30,886	-341.0%
Effect of exchange variation on cash and cash equivalents	(44)	994	-2359.1%	244	613	+151.2%
Cash flow (burn)	8,963	(3,813)	-142.5%	(36,722)	2,572	-107.0%
Financial Investments	(20,142)	35,025	-273.9%	(23,324)	35,517	-252.3%
Cash flow and Financial Investments	(11,179)	31,212	-379.2%	(60,046)	38,089	-163.4%

Net Cash

Net Cash	31/12/2022	31/12/2023	Δ
Short Term Debt	5,264	4,749	-9.8%
Long Term Debt	4,744	49,228	+937.7%
Gross Debt	10,008	53,977	+439.3%
Cash and Cash Equivalents	23,528	26,100	+10.9%
Financial Investments	8,156	43,673	+435.5%
Net Debt/(Cash Surplus)	(21,676)	(15,796)	-27.1%

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

NOPLAT (Net Operating Profit Less Adjusted Taxes)	4Q23	3Q23	2Q23	1Q23	4Q22
(=) EBITDA	3,440	7,071	2,677	4,025	3,299
Depreciation	2,663	2,220	2,164	1,914	1,853
(=) EBIT	777	4,851	513	2,111	1,446
Income Tax and Social Contribution	4,301	(2,446)	(461)	336	2,886
Financial Result Income Tax Reversal	487	515	395	366	214
(=) Operating Net Income (NOPLAT)	5,565	2,920	447	2,813	4,546
(=) Operating Net Income (NOPLAT) - Last Twelve Months	11,745	10,726	13,502	21,035	27,117

ROIC (Return on Invested Capital)	4Q23	3Q23	2Q23	1Q23	4Q22
Invested Capital - LTM	169,518	167,468	167,468	163,553	155,342
ROIC - LTM	6.9%	6.4%	8.1%	12.9%	17.5%
ROE (Return on Equity)	4Q23	3Q23	2Q23	1Q23	4Q22
Net Profit	6,509	3,921	1,213	3,524	4,961
Net Profit - Last Twelve Months	15,167	13,619	17,058	26,301	32,947
Shareholders' equity	189,995	197,009	192,763	191,998	188,732
Shareholders' equity - Last Twelve Months	192,941	192,626	192,387	191,322	187,762
ROE - LTM	7.9%	7.1%	8.9%	13.7%	17.5%

ANNEX I – WORKING CAPITAL AND CAPITAL INVESTED

Invested Capital	31/12/2023	30/09/2023	30/06/2023	31/03/2023	31/12/2022
Operational Assets	75,074	77,325	78,330	96,333	91,678
(+) Trade Accounts Receivable	20,163	24,241	22,142	25,883	30,140
(+) Long Term Trade Accounts Receivable	13,611	14,659	14,982	13,308	13,749
(+) Long Term Loans Granted	352	329	541	788	437
(+) Inventories	27,640	30,062	31,773	32,688	35,605
(+) Advances to Suppliers	1,494	1,341	1,241	2,341	3,061
(+) Loans Granted	1,549	1,495	1,459	1,439	862
(+) Prepaid Expenses	5,975	4,864	4,982	15,046	5,456
(+) Recoverable Taxes	4,290	334	1,210	4,800	2,328
(+) Other Assets	-	-	-	40	40
Operational Liabilities	66,860	86,673	84,429	91,352	62,210
(-) Suppliers	6,554	10,702	13,046	13,999	8,144
(-) Tax Liabilities	1,743	3,552	1,775	3,446	2,687
(-) Payroll and Related Charges	5,233	9,179	7,508	5,988	5,153
(-) Advances from Customers	46,846	59,173	59,315	63,752	42,437
(-) Provisions	107	116	162	186	203
(-) Leases Payable	3,139	1,461	1,389	1,439	-
(-) Other Liabilities	3,238	2,490	1,234	2,542	3,586
(=) Working Capital	8,214	(9,348)	(6,099)	4,981	29,468
Non-current Operating Assets	204,738	188,569	186,570	173,402	155,901
(+) Assets Held for Sale	1,597	2,746	2,746	2,746	2,746
(+) Deferred Income Tax and Social Contribution	3,862	2,659	2,660	3,194	3,176
(+) Recoverable Taxes	2,363	2,322	2,276	2,231	2,186
(+) Judicial Deposits	575	487	1,021	1,025	1,064
(+) Other Assets	3,136	3,245	3,176	3,276	2,853
(+) Investments	20	20	20	20	20
(+) Property, Plant and Equipment	188,746	174,971	172,612	159,080	142,073
(+) Intangible Assets	4,439	2,119	2,059	1,830	1,783
Non-current Operating Liabilities	27,081	14,839	15,180	15,857	7,696
(-) Tax Liabilities	404	1,098	404	404	404
(-) Other Assets	864	1,004	1,114	1,235	1,353
(-) Leases Payable	20,702	7,637	7,621	8,285	-
(-) Provisions	5,111	5,100	6,041	5,933	5,939
(=) Fixed Capital	177,657	173,730	171,390	157,545	148,205
(=) Total invested capital	185,871	164,382	165,291	162,526	177,673
Financing					
(+) Shareholders' equity	189,995	197,009	192,763	191,998	188,732
(+) Dividends and interest on Equity Payable	11,672	-	-	10,617	10,617
(+) Short Term Loans Granted	4,749	4,748	4,771	5,253	5,264
(+) Long Term Loans Granted	49,228	1,186	2,372	3,558	4,744
(-) Cash and Cash Equivalents	26,100	29,913	26,099	40,563	23,528
(-) Short Term Financial Investments	33,478	4,788	4,705	4,627	4,552
(-) Long Term Financial Investments	10,195	3,860	3,811	3,710	3,604
(=) Total Financing	185,871	164,382	165,291	162,526	177,673

ANNEX II – FINANCIAL STATEMENTS – INCOME STATEMENT – CONSOLIDATED

Income Statement	4Q22	AV	4Q23	AV	AH	2022	AV	2023	AV	AH
Gross Sales Revenue ex-IPI	76,273	121.1%	70,052	119.0%	-8.2%	298,655	121.6%	261,976	120.5%	-12.3%
Domestic Market	64,814	102.9%	56,897	96.6%	-12.2%	257,859	105.0%	219,598	101.0%	-14.8%
Exclusive Dealers	55,084	87.5%	49,000	83.2%	-11.0%	198,812	80.9%	182,973	84.2%	-8.0%
Multibrands	6,483	10.3%	5,884	10.0%	-9.2%	33,802	13.8%	22,893	10.5%	-32.3%
Unicasa Corporate	2,440	3.9%	1,581	2.7%	-35.2%	21,885	8.9%	12,004	5.5%	-45.2%
Other Revenues	807	1.3%	432	0.7%	-46.4%	3,359	1.4%	1,729	0.8%	-48.5%
Exports	11,459	18.2%	13,155	22.3%	+14.8%	40,796	16.6%	42,378	19.5%	+3.9%
Sales Deductions	(13,300)	-21.1%	(11,181)	-19.0%	-15.9%	(52,977)	-21.6%	(44,579)	-20.5%	-15.9%
Net Revenue from Sales	62,973	100.0%	58,871	100.0%	-6.5%	245,678	100.0%	217,397	100.0%	-11.5%
Cost of Goods Sold	(41,264)	-65.5%	(37,078)	-63.0%	-10.1%	(161,703)	-65.8%	(140,332)	-64.6%	-13.2%
Gross Profit	21,709	34.5%	21,793	37.0%	+0.4%	83,975	34.2%	77,065	35.4%	-8.2%
Selling Expenses	(16,050)	-25.5%	(16,709)	-28.4%	+4.1%	(49,411)	-20.1%	(53,803)	-24.7%	+8.9%
General and Administrative Expenses	(4,903)	-7.8%	(5,123)	-8.7%	+4.5%	(18,682)	-7.6%	(18,763)	-8.6%	+0.4%
Other Operating Income, Net	690	1.1%	816	1.4%	+18.3%	10,200	4.2%	3,753	1.7%	-63.2%
Operating Income	1,446	2.3%	777	1.3%	-46.3%	26,082	10.6%	8,252	3.8%	-68.4%
Financial Expenses	(2,195)	-3.5%	(1,885)	-3.2%	-14.1%	(7,272)	-3.0%	(6,339)	-2.9%	-12.8%
Financial Income	2,824	4.5%	3,316	5.6%	+17.4%	16,106	6.6%	11,524	5.3%	-28.4%
Operating Income before Income Tax and Social Contribution	2,075	3.3%	2,208	3.8%	+6.4%	34,916	14.2%	13,437	6.2%	-61.5%
Income Tax and Social Contribution	2,886	4.6%	4,301	7.3%	+49.0%	(1,969)	-0.8%	1,730	0.8%	-187.9%
Current	177	0.3%	2,306	3.9%	+1202.8%	(4,202)	-1.7%	868	0.4%	-120.7%
Deferred	2,709	4.3%	1,995	3.4%	-26.4%	2,233	0.9%	862	0.4%	-61.4%
Net Income for the Period	4,961	7.9%	6,509	11.1%	+31.2%	32,947	13.4%	15,167	7.0%	-54.0%
Earnings per Share (R\$)	0.08		0.19			0.50		0.32		

ANNEX III - FINANCIAL STATEMENTS – BALANCE SHEET – CONSOLIDATED

Assets	31/12/2022	AV	31/12/2023	AV	Δ
Current Assets	105,572	37.8%	120,689	34.5%	+14.3%
Cash and Cash Equivalents	23,528	8.4%	26,100	7.5%	+10.9%
Restricted Marketable Securities	4,552	1.6%	33,478	9.6%	+635.5%
Trade Accounts Receivable	30,140	10.8%	20,163	5.8%	-33.1%
Inventories	35,605	12.7%	27,640	7.9%	-22.4%
Advances to Suppliers	3,061	1.1%	1,494	0.4%	-51.2%
Loans Granted	862	0.3%	1,549	0.4%	+79.7%
Prepaid Expenses	5,456	2.0%	5,975	1.7%	+9.5%
Recoverable Taxes	2,328	0.8%	4,290	1.2%	+84.3%
Other Assets	40	0.0%	-	0.0%	-100.0%
Non-Current Assets	173,691	62.2%	228,896	65.5%	+31.8%
Financial Investments	3,604	1.3%	10,195	2.9%	+182.9%
Trade Accounts Receivable	13,749	4.9%	13,611	3.9%	-1.0%
Loans Granted	437	0.2%	352	0.1%	-19.5%
Assets Held for Sale	2,746	1.0%	1,597	0.5%	-41.8%
Deferred Income Tax and Social Contribution	3,176	1.1%	3,862	1.1%	+21.6%
Recoverable Taxes	2,186	0.8%	2,363	0.7%	+8.1%
Judicial Deposits	1,064	0.4%	575	0.2%	-46.0%
Other Assets	2,853	1.0%	3,136	0.9%	+9.9%
Investments	20	0.0%	20	0.0%	+0.0%
Property, Plant and Equipment	142,073	50.9%	188,746	54.0%	+32.9%
Intangible Assets	1,783	0.6%	4,439	1.3%	+149.0%
Total Assets	279,263	100%	349,585	100%	+25.2%

Liabilities	31/12/2022	AV	31/12/2023	AV	Δ
Current Liabilities	78,091	28.0%	83,281	23.8%	+6.6%
Loans and Financing	5,264	1.9%	4,749	1.9%	-9.8%
Suppliers	8,144	2.9%	6,554	1.9%	-19.5%
Tax Liabilities	2,687	1.0%	1,743	0.5%	-35.1%
Dividends and interest on Equity Payable	10,617	3.8%	11,672	3.3%	+9.9%
Payroll and Related Charges	5,153	1.8%	5,233	1.5%	+1.6%
Advances from Customers	42,437	15.2%	46,846	13.4%	+10.4%
Provisions	203	0.1%	107	0.0%	-47.3%
Other Liabilities	3,586	1.3%	3,238	0.9%	-9.7%
Leases Payable	-	0.0%	3,139	0.9%	-9.7%
Non-Current Liabilities	12,440	4.5%	76,309	21.8%	+513.4%
Loans and Financing	4,744	1.7%	49,228	14.1%	+937.7%
Tax Liabilities	404	0.1%	404	0.1%	+0.0%
Provisions	5,939	2.1%	5,111	1.5%	-13.9%
Other Liabilities	1,353	0.5%	864	0.2%	-36.1%
Leases Payable	-	0.0%	20,702	5.9%	n/a
Shareholders' equity	188,732	67.6%	189,995	54.3%	+0.7%
Capital Stock	147,000	52.6%	147,000	42.0%	+0.0%
Retained Profits Reserve	41,394	14.8%	43,284	12.4%	+4.6%
Cumulative Translation Adjustment	338	0.1%	(289)	-0.1%	-185.5%
Total Liabilities and Shareholders' Equity	279,263	100%	349,585	100%	+25.2%

ANNEX IV – FINANCIAL STATEMENTS – CASH FLOW STATEMENT – CONSOLIDATED

Cash Flow Statement	4Q22	4Q23	Δ	2022	2023	Δ
Net income (loss) for the period	4,961	6,509	+31.2%	32,947	15,167	-54.0%
Adjustment to Reconcile the Net Income to Cash from Operating Activities:						
Depreciation and Amortization	1,853	2,663	+43.7%	9,263	8,961	-3.3%
Income tax and social contribution	(2,886)	(4,301)	+49.0%	1,969	(1,730)	-187.9%
Foreign Exchange Variation	344	357	+3.8%	(116)	287	-347.4%
Interest Appropriation	392	416	+6.1%	1,737	1,329	-23.5%
Provision for Litigation	(118)	(1,326)	+1023.7%	(1,147)	(502)	-56.2%
Provision for Obsolescence	169	51	-69.8%	341	140	-58.9%
Allowance for Doubtful Accounts	172	254	+47.7%	421	(1,387)	-429.5%
Other provision	2,285	(722)	-131.6%	194	(2,137)	-1201.5%
Disposal of Property, Plant and Equipment	469	149	-68.2%	650	463	-28.8%
Cash Flows from Operating Activities	7,641	4,050	-47.0%	46,259	20,591	-55.5%
Changes in Assets and Liabilities						
Trade Accounts Receivable	5,236	4,515	-13.8%	959	11,199	+1067.8%
Inventories	6,127	2,371	-61.3%	1,841	7,825	+325.0%
Recoverable Taxes	(228)	(236)	+3.5%	(1,069)	2,139	-300.1%
Loans Granted	97	(77)	-179.4%	748	(602)	-180.5%
Other Current and Non-Current Assets	1,057	(1,499)	-241.8%	(6,717)	1,294	-119.3%
Non-Current Assets Available for Sale	-	1,149	n/a	(2,219)	1,149	-151.8%
Suppliers	(4,339)	(4,148)	-4.4%	3,018	(1,574)	-152.2%
Advance from Customers	(14,280)	(12,327)	-13.7%	(33,315)	4,409	-113.2%
Tax Liabilities	(2,475)	(1,954)	-21.1%	1,116	(944)	-184.6%
Other Current and Non-Current Liabilities	(1,059)	(1,233)	+16.4%	880	1,764	+100.5%
Payment of Income Tax and Social Contribution	(766)	(3,437)	+348.7%	(5,428)	(5,459)	+0.6%
Net Cash from Operating Activities	(2,989)	(12,826)	+329.1%	6,073	41,791	+588.1%
Cash Flows from Investing Activities						
Financial Investments	20,142	(35,025)	-273.9%	23,324	(35,517)	-252.3%
Property, Plant and Equipment	(6,367)	(1,802)	-71.7%	(53,000)	(32,070)	-39.5%
Intangible Assets	(204)	(2,479)	+1115.2%	(549)	(3,131)	+470.3%
Net Cash used in Investing Activities	13,571	(39,306)	-389.6%	(30,225)	(70,718)	+134.0%
Cash Flows from Financing Activities						
Loans Taken	-	49,228	n/a	-	49,228	n/a
Loan and Interest Payments	(1,575)	(1,649)	+4.7%	(6,476)	(6,636)	+2.5%
Payment of Interest on Shareholders' Equity	-	-	n/a	(6,338)	(10,617)	+67.5%
Lease payment	-	(254)	n/a	-	(1,089)	n/a
Cash Flows (used in) from Financing Activities	(1,575)	47,325	-3104.8%	(12,814)	30,886	-341.0%
Effect of exchange variation on cash and cash equivalents	(44)	994	-2359.1%	244	613	+151.2%
Increase (Decrease) in Cash and Cash Equivalents	8,963	(3,813)	-142.5%	(36,722)	2,572	-107.0%
Changes in Cash and Cash Equivalents						
At the Beginning of the Period	14,565	29,913	+105.4%	60,250	23,528	-60.9%
At the End of the Period	23,528	26,100	+10.9%	23,528	26,100	+10.9%
Increase (Decrease) in Cash and Cash Equivalents	8,963	(3,813)	-142.5%	(36,722)	2,572	-107.0%

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

Gross Revenue from Sales Ex-IPI	1Q22	1Q23	2Q22	2Q23	3Q22	3Q23	4Q22	4Q23	2022	2023
Gross Revenue from Sales Ex-IPI	71,972	59,047	70,753	62,228	79,657	70,649	76,273	70,052	298,655	261,976
Domestic Market	64,547	50,942	60,717	53,688	67,781	58,071	64,814	56,897	257,859	219,598
Exclusive Dealers	47,159	42,950	43,971	42,377	52,599	48,646	55,084	49,000	200,021	182,969
Multibrands	9,138	5,411	8,902	6,188	9,280	5,410	6,483	5,884	32,594	22,897
Unicasa Corporate	7,470	2,246	7,219	4,642	4,756	3,534	2,440	1,581	21,886	12,004
Other Revenues	780	335	625	481	1,147	481	807	432	3,358	1,729
Export Market	7,425	8,105	10,036	8,540	11,876	12,578	11,459	13,155	40,796	42,378
Additional Information	1Q22	1Q23	2Q22	2Q23	3Q22	3Q23	4Q22	4Q23	2022	2023
Δ Same Stores Sales	30.8%	4.4%	15.2%	8.0%	14.6%	-1.7%	5.5%	-6.5%	17.8%	-0.7%
Δ Same Stores Volume	11.0%	-13.1%	-2.1%	-4.6%	-8.0%	-7.6%	-14.4%	-11.2%	-4.4%	-8.5%
Δ Total Volume	18.9%	-34.0%	-0.3%	-24.2%	-14.3%	-20.8%	-29.0%	-15.2%	-8.5%	-23.8%