

1Q22 Results



Metalfrio | **Solutions**

May 23rd, 2022

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1Q22 Highlights

Million Reais	1Q22	1Q21	% Var
Revenues	502.8	468.1	7.4
Gross Profit	95.7	69.5	37.7
Operational Profit	49.1	25.5	92.9
EBITDA	61.3	41.5	47.6
Adjusted EBITDA	61.3	42.3	44.8
Net Profit	(2.8)	4.0	(171.5)

- Revenues increased by 7% in 1Q22 to R\$503 million maintaining a consistent growth already experienced in 2021;
- Revenues from Services increased by 18% to R\$71 million in 1Q22, compared to R\$60 million in 1Q21. Services' revenues represented 14% of Total Sales in 1Q22;
- EBITDA in 1Q22 increased by 48% to R\$61 million compared to R\$42 million 1Q21. EBITDA of last twelve months reached R\$250 million;
- Net Loss of R\$3 million in 1Q22 vs Net Profit of R\$4 million in 1Q21 as a result of higher Financial Expenses offsetting Operational improvement.

Main challenges

■ Revenues

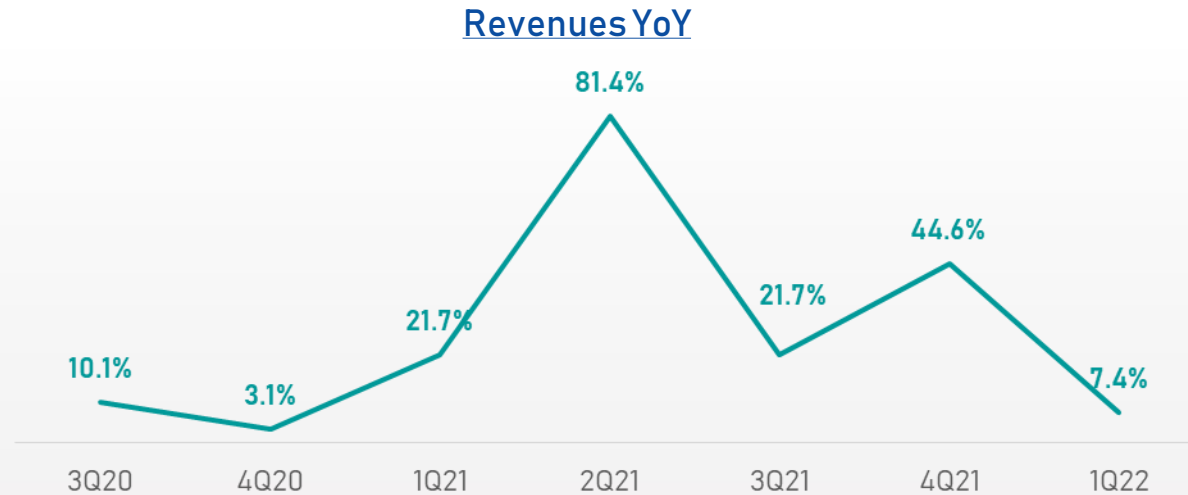
- Continuous momentum with demand exceeding pre-covid levels
- Key Accounts confirming the resume of their investment programs
- Versatility to adjust sales mix
- Service contribution

■ Material Costs

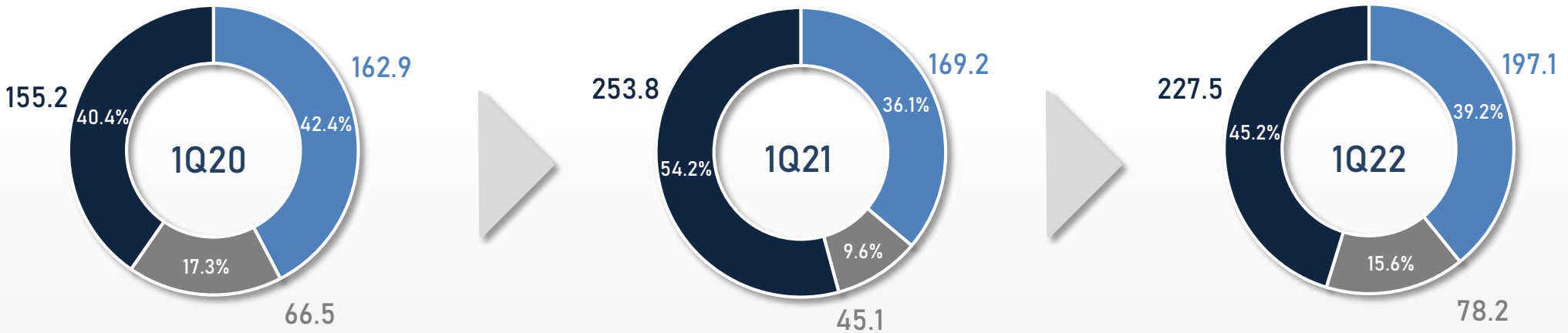
- Inflation pressure
- Material shortage requesting extraordinary costs
- Freight constrains

■ Other Impacts

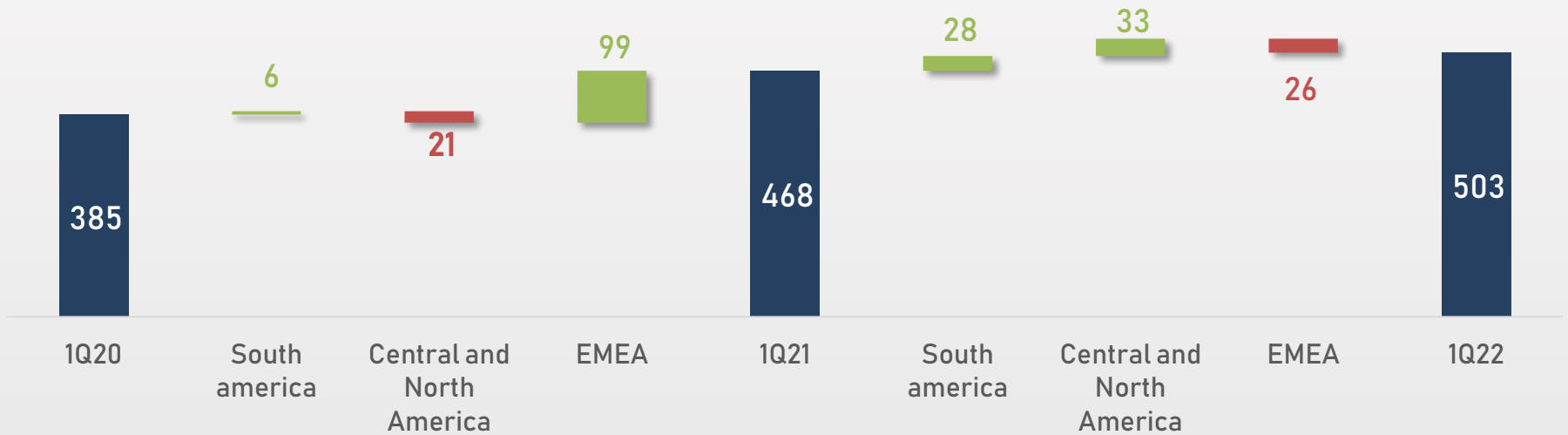
- Conflict Russia Ukraine
- Higher interest rates



Net Revenue



■ South America ■ Central & North America ■ EMEA

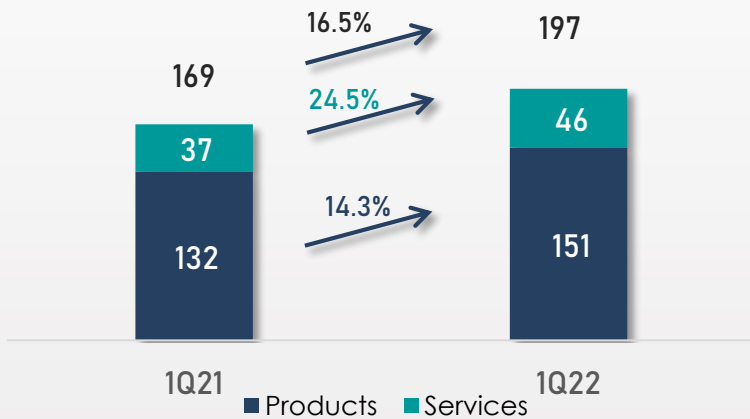


Values in R\$ MM

South America (SA)



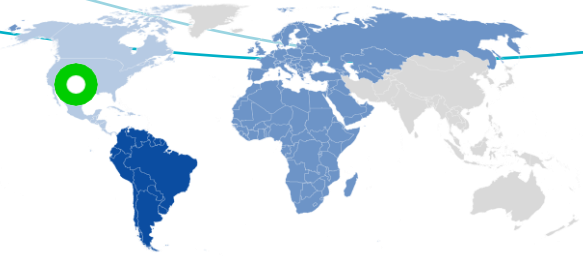
Sales (R\$ million):



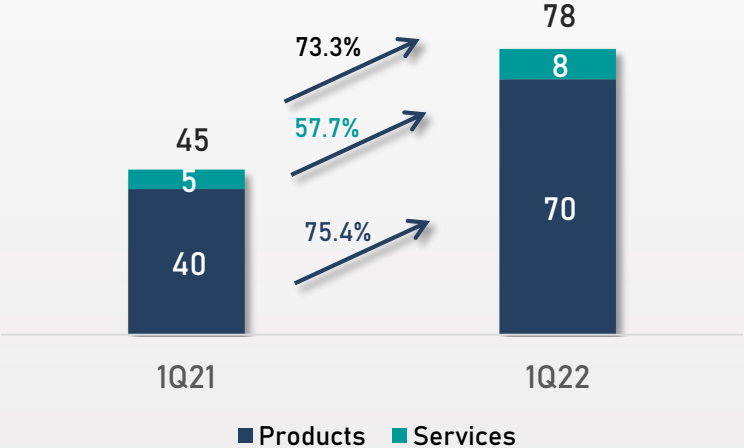
Highlights:

- The steady resume of Key Accounts' placement programs;
- Service with consistent growth.

Central and North America (CNA)



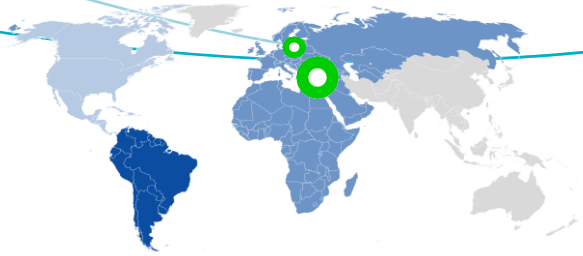
Sales (R\$ million):



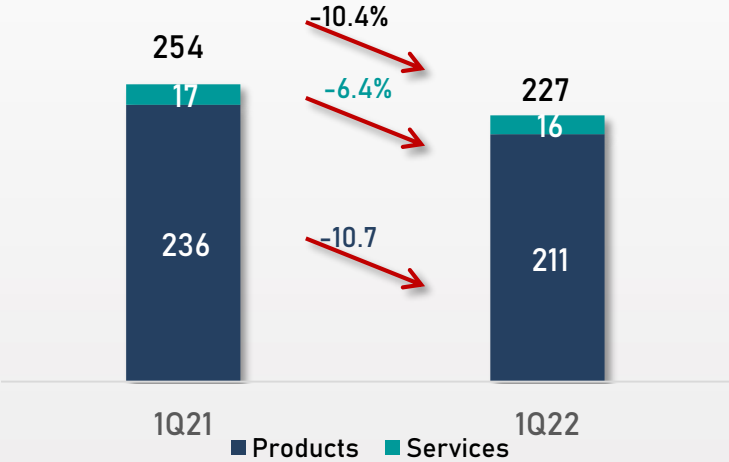
Highlights:

- Resumption of Exports (mainly US Market);
- Developments in middle market and distribution channel;
- Service increase underpinned by Refurbishment offering.

Europe, Middle East and Africa (EMEA)



Sales (R\$ million):



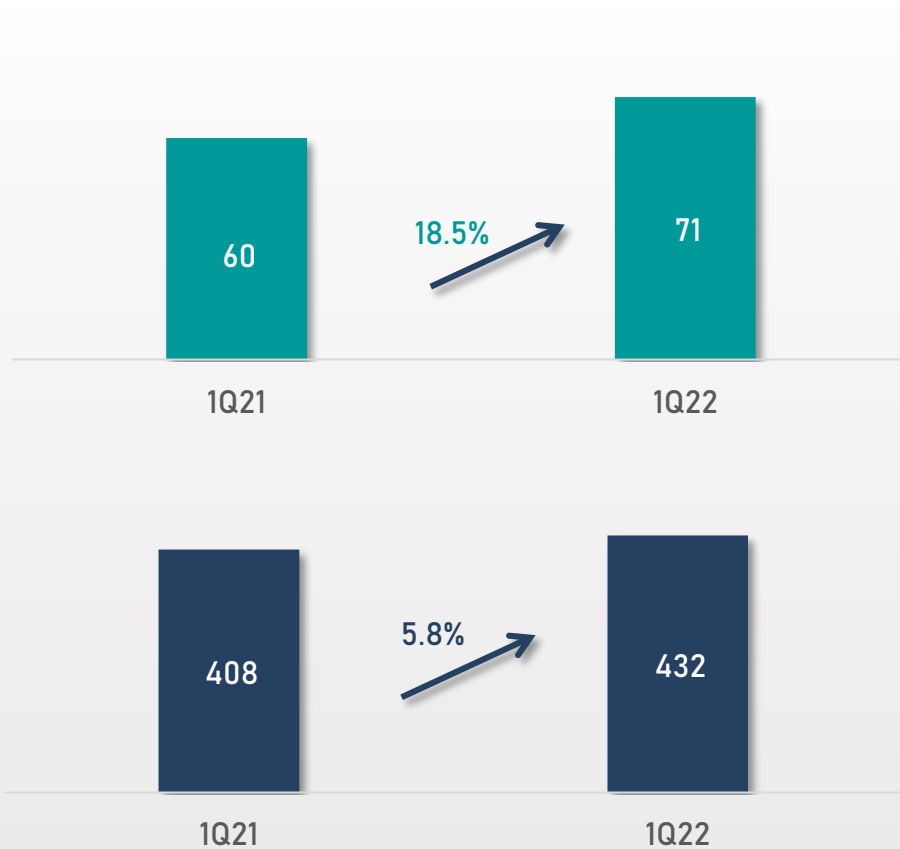
Highlights:

- FX headwind as Sales in eur and usd converted by na appreciated Brazilian Real;
- Growth in Europe and Africa;
- Impact of conflict Russia-Ukraine.

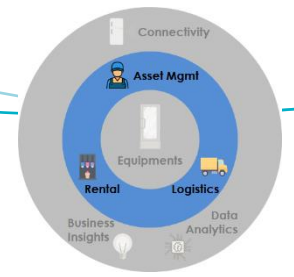
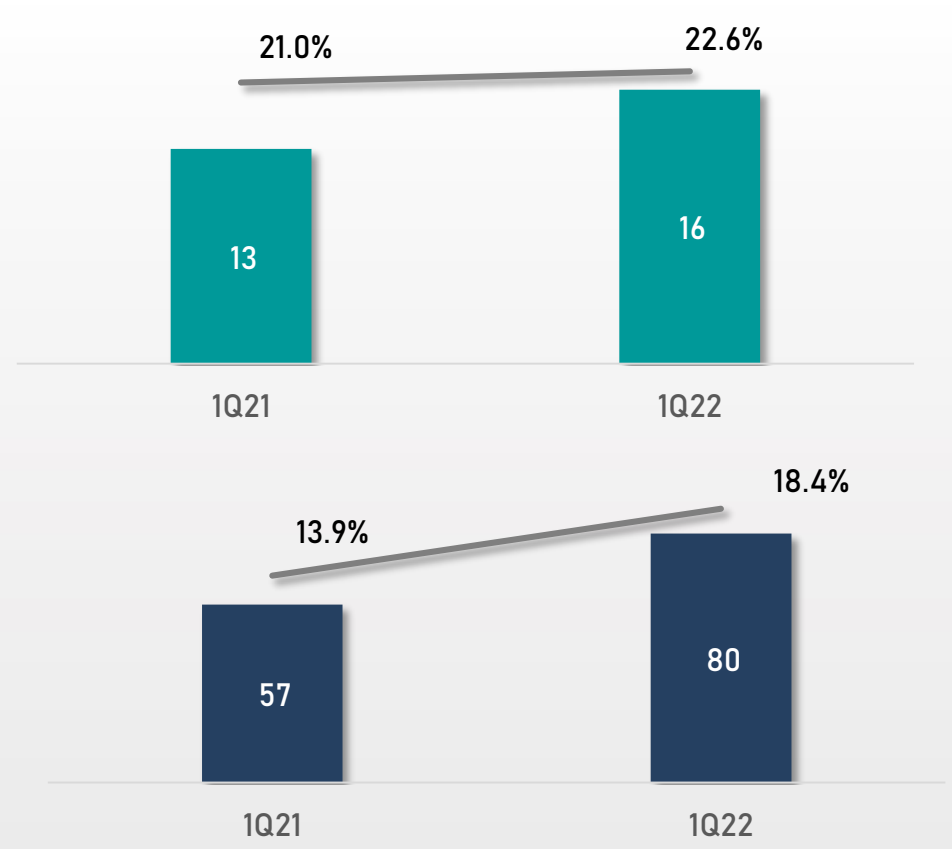
Segment

Values in R\$ MM

Net Revenues



Gross Profit



Outlook

- Ready for market reopening
 - Competitiveness in Turkish Plant
 - Strong evolution in the Brazilian service market
- Smart Solutions
 - New points of sale in non-traditional channels
 - New forms of interaction at the point of sale (POS)
- Wide Coverage
 - Innovative Products
 - Services for a wide selection of equipment beyond coolers and freezers
- Growth with scale
 - Broad service portfolio enabling a uniquely integrated range of solution
 - Extensive organic growth and expansion of addressable market

Liquidity Indicators

Values in R\$ MM

LIQUIDITY INDICATORS	1Q21	2Q21	3Q21	4Q21	1Q22	Chg. 1Q22/ 1Q21	Chg. 1Q22/ 4Q21
Cash and equivalents, bonds and securities	487.8	423.1	361.1	504.9	320.6	-167.2	-184.3
Short term debt (ST)	572.8	684.9	828.6	1,042.6	1,027.0	454.2	-15.7
Long term debt (LT)	740.3	496.1	420.7	380.3	280.2	-460.1	-100.1
USD denominated debt	62.2	45.8	46.5	55.3	40.3	-21.9	-15.1
BRL denominated debt	511.8	497.7	543.9	572.0	598.3	86.5	26.3
Euro denominated debt	725.4	625.2	658.9	775.9	593.2	-132.1	-182.7
TRY denominated debt	13.8	12.3	0.0	0.0	60.9	47.1	60.9
MXN denominated debt	0.0	0.0	0.0	19.7	14.5	14.5	-5.1
Gross debt	1,313.1	1,181.0	1,249.3	1,422.9	1,307.2	-5.9	-115.7
Net cash / (Net debt)	-825.3	-757.9	-888.2	-918.1	-986.6	-161.3	-68.5
Shareholders' equity	20.6	-15.8	-31.0	-121.7	-175.0	-195.6	-53.3
Cash and equiv. / ST debt	0,9x	0,6x	0,4x	0,5x	0,3x	n/a	n/a
ST debt / (ST + LT)	43.6%	58.0%	66.3%	73.3%	78.6%	n/a	n/a

Thankyou!

