



## Financial History

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| 1T14    | %      | 2T14    | %      | 3T14    | %      | 4T14    | %      | 1T15    | %      | 2T15    | %      | 3T15    | %      | 4T15    | %      | 1T16    | %      | 2T16    | %      | 3T16    | %      | 4T16    | %      | 1T17    | %      | 2T17    | %      | 3T17    | %      | 4T17    |
|---------|--------|---------|--------|---------|--------|---------|--------|---------|--------|---------|--------|---------|--------|---------|--------|---------|--------|---------|--------|---------|--------|---------|--------|---------|--------|---------|--------|---------|--------|---------|
| 241,786 | 100.0% | 245,507 | 100.0% | 263,051 | 100.0% | 256,094 | 100.0% | 276,664 | 100.0% | 287,850 | 100.0% | 291,328 | 100.0% | 298,105 | 100.0% | 310,553 | 100.0% | 311,907 | 100.0% | 336,932 | 100.0% | 315,724 | 100.0% | 377,221 | 100.0% | 423,049 | 100.0% | 354,020 | 100.0% | 366,081 |
| 158,144 | 65.4%  | 158,881 | 64.7%  | 173,594 | 66.0%  | 165,717 | 64.7%  | 185,005 | 66.9%  | 195,637 | 68.0%  | 198,958 | 68.3%  | 194,139 | 65.1%  | 205,458 | 66.2%  | 215,112 | 69.0%  | 242,499 | 72.0%  | 222,022 | 70.3%  | 282,031 | 74.8%  | 308,238 | 72.9%  | 237,561 | 67.1%  | 246,332 |
| 13,488  | 5.6%   | 6,681   | 2.7%   | 7,788   | 3.0%   | 12,277  | 4.8%   | 10,559  | 3.8%   | 5,128   | 1.8%   | 7,907   | 2.7%   | 10,044  | 3.4%   | 8,568   | 2.8%   | 7,376   | 2.4%   | 9,960   | 3.0%   | 10,199  | 3.2%   | 8,512   | 2.3%   | 14,097  | 3.3%   | 10,372  | 2.9%   | 13,175  |
| 82,245  | 34.0%  | 73,828  | 30.1%  | 75,995  | 28.9%  | 66,667  | 26.0%  | 95,573  | 34.5%  | 99,034  | 34.4%  | 93,438  | 32.1%  | 84,875  | 28.5%  | 76,765  | 24.7%  | 85,490  | 27.4%  | 109,862 | 32.6%  | 98,721  | 31.3%  | 133,276 | 35.3%  | 154,871 | 36.6%  | 107,044 | 30.2%  | 104,111 |
| 52,567  | 21.7%  | 65,665  | 26.7%  | 73,710  | 28.0%  | 75,935  | 29.7%  | 65,588  | 23.7%  | 78,294  | 27.2%  | 78,619  | 27.0%  | 90,312  | 30.3%  | 100,531 | 32.4%  | 105,135 | 33.7%  | 102,525 | 30.4%  | 104,440 | 33.1%  | 126,514 | 33.5%  | 114,379 | 27.0%  | 97,534  | 27.6%  | 119,080 |
| 6,061   | 2.5%   | 7,312   | 3.0%   | 8,420   | 3.2%   | 859     | 0.3%   | 1,894   | 0.7%   | 3,657   | 1.3%   | 4,513   | 1.5%   | 1,807   | 0.6%   | 4,964   | 1.6%   | 4,378   | 1.4%   | 5,649   | 1.7%   | 4,902   | 1.6%   | 5,594   | 1.5%   | 11,484  | 2.7%   | 9,508   | 2.7%   | 6,955   |
| 3,784   | 1.6%   | 5,395   | 2.2%   | 7,681   | 2.9%   | 9,979   | 3.9%   | 11,391  | 4.1%   | 9,524   | 3.3%   | 14,482  | 5.0%   | 7,101   | 2.4%   | 14,630  | 4.7%   | 12,733  | 4.1%   | 14,503  | 4.3%   | 3,760   | 1.2%   | 8,135   | 2.2%   | 13,407  | 3.2%   | 13,103  | 3.7%   | 3,011   |
| 83,642  | 34.6%  | 86,627  | 35.3%  | 89,457  | 34.0%  | 90,377  | 35.3%  | 91,659  | 33.1%  | 92,213  | 32.0%  | 92,370  | 31.7%  | 103,966 | 34.9%  | 105,095 | 33.8%  | 96,795  | 31.0%  | 94,433  | 28.0%  | 93,702  | 29.7%  | 95,190  | 25.2%  | 114,811 | 27.1%  | 116,459 | 32.9%  | 119,749 |
| 23,020  | 9.5%   | 24,271  | 9.9%   | 24,975  | 9.5%   | 24,121  | 9.4%   | 24,106  | 8.7%   | 22,033  | 7.7%   | 20,234  | 6.9%   | 24,971  | 8.4%   | 26,580  | 8.6%   | 16,976  | 5.4%   | 12,512  | 3.7%   | 11,573  | 3.7%   | 10,795  | 2.9%   | 10,071  | 2.4%   | 10,077  | 2.8%   | 10,477  |
| 928     | 0.4%   | 935     | 0.4%   | 1,013   | 0.4%   | 1,100   | 0.4%   | 1,127   | 0.4%   | 1,048   | 0.4%   | 1,093   | 0.4%   | 1,076   | 0.4%   | 1,103   | 0.4%   | 1,692   | 0.5%   | 1,305   | 0.4%   | 1,254   | 0.4%   | 1,263   | 0.3%   | 1,263   | 0.3%   | 2,267   | 0.6%   | 2,373   |
| 21,436  | 8.9%   | 22,725  | 9.3%   | 23,400  | 8.9%   | 15,498  | 6.1%   | 15,772  | 5.7%   | 13,406  | 4.7%   | 9,146   | 3.1%   | 10,061  | 3.4%   | 3,822   | 1.2%   | 3,522   | 1.1%   | 1,634   | 0.5%   | 1,462   | 0.5%   | 1,462   | 0.4%   | 1,129   | 0.3%   | -       | 0.0%   | -       |
| 399     | 0.2%   | 409     | 0.2%   | 417     | 0.2%   | 7,523   | 2.9%   | 7,207   | 2.6%   | 7,239   | 2.5%   | 8,950   | 3.1%   | 12,242  | 4.1%   | 16,941  | 5.5%   | 9,857   | 3.2%   | 8,642   | 2.6%   | 7,455   | 2.4%   | 6,540   | 1.7%   | 5,106   | 1.2%   | 4,166   | 1.2%   | 3,373   |
| -       | 0.0%   | -       | 0.0%   | -       | 0.0%   | -       | 0.0%   | -       | 0.0%   | 339     | 0.1%   | 1,045   | 0.4%   | 1,592   | 0.5%   | 4,714   | 1.5%   | 1,779   | 0.6%   | 931     | 0.3%   | 1,402   | 0.4%   | 1,530   | 0.4%   | 2,172   | 0.5%   | 1,661   | 0.5%   | 1,953   |
| 257     | 0.1%   | 202     | 0.1%   | 145     | 0.1%   | -       | 0.0%   | -       | 0.0%   | -       | 0.0%   | -       | 0.0%   | -       | 0.0%   | -       | 0.0%   | 126     | 0.0%   | -       | 0.0%   | -       | 0.0%   | -       | 401    | 0.1%    | 1,983  | 0.6%    | 2,778  |         |
| 6       | 0.0%   | 6       | 0.0%   | 6       | 0.0%   | 9       | 0.0%   | 9       | 0.0%   | 9       | 0.0%   | 9       | 0.0%   | 9       | 0.0%   | -       | 0.0%   | -       | 0.0%   | -       | 0.0%   | 10      | 0.0%   | -       | 0.0%   | -       | 0.0%   | 15      | 0.0%   | 15      |
| 60,616  | 25.1%  | 62,350  | 25.4%  | 64,476  | 24.5%  | 66,247  | 25.9%  | 67,545  | 24.4%  | 70,172  | 24.4%  | 72,127  | 24.8%  | 78,986  | 26.5%  | 78,515  | 25.3%  | 79,819  | 25.6%  | 81,921  | 24.3%  | 82,119  | 26.0%  | 84,395  | 22.4%  | 104,740 | 24.8%  | 106,367 | 30.0%  | 109,257 |
| 306     | 0.1%   | 306     | 0.1%   | 306     | 0.1%   | 55,560  | 21.7%  | 306     | 0.1%   | 306     | 0.1%   | 306     | 0.1%   | 68,670  | 23.0%  | 68,343  | 22.0%  | 69,823  | 22.4%  | 72,049  | 21.4%  | 306     | 0.1%   | 306     | 0.1%   | 306     | 0.1%   | 306     | 0.1%   | 306     |
| 49,584  | 20.5%  | 51,317  | 20.9%  | 53,605  | 20.4%  | 306     | 0.1%   | 56,951  | 20.6%  | 59,743  | 20.8%  | 61,677  | 21.2%  | 306     | 0.1%   | 306     | 0.1%   | 306     | 0.1%   | 306     | 0.1%   | 72,023  | 22.8%  | 74,788  | 19.8%  | 95,291  | 22.5%  | 97,088  | 27.4%  | 99,655  |
| 10,725  | 4.4%   | 10,726  | 4.4%   | 10,565  | 4.0%   | 10,381  | 4.1%   | 10,288  | 3.7%   | 10,123  | 3.5%   | 10,143  | 3.5%   | 10,010  | 3.4%   | 9,866   | 3.2%   | 9,690   | 3.1%   | 9,566   | 2.8%   | 9,790   | 3.1%   | 9,301   | 2.5%   | 9,143   | 2.2%   | 8,973   | 2.5%   | 9,296   |

| Sector                            | 2011    |        |        |       | 2012    |        |        |       | 2013    |        |        |       | 2014    |        |        |       | 2015    |        |        |       | 2016    |        |        |       | 2017    |        |        |       | 2018    |        |        |       | 2019    |        |        |       | 2020    |        |        |       | 2021   |        |       |       | 2022 |  |  |  |
|-----------------------------------|---------|--------|--------|-------|---------|--------|--------|-------|---------|--------|--------|-------|---------|--------|--------|-------|---------|--------|--------|-------|---------|--------|--------|-------|---------|--------|--------|-------|---------|--------|--------|-------|---------|--------|--------|-------|---------|--------|--------|-------|--------|--------|-------|-------|------|--|--|--|
|                                   | Revenue | Profit | Margin | EPS   | Revenue | Profit | Margin | EPS   | Revenue | Profit | Margin | EPS   | Revenue | Profit | Margin | EPS   | Revenue | Profit | Margin | EPS   | Revenue | Profit | Margin | EPS   | Revenue | Profit | Margin | EPS   | Revenue | Profit | Margin | EPS   | Revenue | Profit | Margin | EPS   | Revenue | Profit | Margin | EPS   |        |        |       |       |      |  |  |  |
| Net Income                        | 10,000  | 1,000  | 10.0%  | 1.00  | 11,000  | 1,100  | 9.9%   | 1.10  | 12,000  | 1,200  | 10.0%  | 1.20  | 13,000  | 1,300  | 10.0%  | 1.30  | 14,000  | 1,400  | 10.0%  | 1.40  | 15,000  | 1,500  | 10.0%  | 1.50  | 16,000  | 1,600  | 10.0%  | 1.60  | 17,000  | 1,700  | 10.0%  | 1.70  | 18,000  | 1,800  | 10.0%  | 1.80  | 19,000  | 1,900  | 10.0%  | 1.90  | 20,000 | 2,000  | 10.0% | 2.00  |      |  |  |  |
| Operating Expenses                | 9,000   | 8,000  | 88.9%  | 0.88  | 9,900   | 8,900  | 89.9%  | 0.89  | 10,800  | 9,800  | 90.9%  | 0.90  | 11,700  | 10,700 | 91.9%  | 0.91  | 12,600  | 11,600 | 92.9%  | 0.92  | 13,500  | 12,500 | 93.0%  | 0.93  | 14,400  | 13,400 | 93.0%  | 0.94  | 15,300  | 14,300 | 93.5%  | 0.94  | 16,200  | 15,200 | 93.8%  | 0.94  | 17,100  | 16,100 | 94.2%  | 0.94  | 18,000 | 17,000 | 94.4% | 0.94  |      |  |  |  |
| Research & Development            | 500     | 450    | 9.0%   | 0.045 | 550     | 500    | 9.1%   | 0.045 | 600     | 550    | 9.2%   | 0.045 | 650     | 600    | 9.3%   | 0.045 | 700     | 650    | 9.3%   | 0.045 | 750     | 700    | 9.3%   | 0.045 | 800     | 750    | 9.4%   | 0.045 | 850     | 800    | 9.4%   | 0.045 | 900     | 850    | 9.4%   | 0.045 | 950     | 900    | 9.4%   | 0.045 | 1,000  | 950    | 9.5%  | 0.045 |      |  |  |  |
| Selling, General & Administrative | 8,500   | 7,550  | 8.9%   | 0.755 | 9,350   | 8,400  | 9.0%   | 0.755 | 10,200  | 9,300  | 9.1%   | 0.755 | 11,050  | 10,100 | 9.2%   | 0.755 | 11,900  | 11,000 | 9.2%   | 0.755 | 12,750  | 11,850 | 9.3%   | 0.755 | 13,600  | 12,700 | 9.3%   | 0.755 | 14,450  | 13,550 | 9.4%   | 0.755 | 15,300  | 14,400 | 9.4%   | 0.755 | 16,150  | 15,250 | 9.4%   | 0.755 | 17,000 | 16,100 | 9.4%  | 0.755 |      |  |  |  |

| <b>CASH FLOW (R\$ thousand)</b>                                 | <b>1T14</b>     | <b>2T14</b>    | <b>3T14</b>     | <b>4T14</b>    | <b>2014</b>     |
|---|-----------------|----------------|-----------------|----------------|-----------------|
| <b>Cash and cash equivalents at the beginning of the period</b> | <b>14,191</b>   | <b>8,439</b>   | <b>2,918</b>    | <b>(1,029)</b> | <b>14,191</b>   |
| <b>Cash flow from operating activities</b>                      | <b>12,324</b>   | <b>4,758</b>   | <b>(21,840)</b> | <b>22,773</b>  | <b>18,015</b>   |
| Adjusted results  | 2,153           | 12,703         | 260             | 25,894         | 41,010          |
| Delta working capital   | 10,171          | (1,760)        | (21,719)        | (3,121)        | (16,429)        |
| Taxes Paid  | -               | (6,185)        | (381)           | -              | (6,566)         |
| <b>Cash flow from investments activities</b>                    | <b>(3,679)</b>  | <b>(4,958)</b> | <b>(11)</b>     | <b>(9,621)</b> | <b>(18,269)</b> |
| CAPEX   | (3,679)         | (4,958)        | (11)            | (6,483)        | (15,131)        |
| Acquisitions  | -               | -              | -               | (3,138)        | (3,138)         |
| <b>Cash flow from financing activities</b>                      | <b>(14,397)</b> | <b>(5,321)</b> | <b>17,904</b>   | <b>731</b>     | <b>(1,083)</b>  |
| Shareholders' capital contribution                              | -               | -              | -               | -              | -               |
| Net financing and loans   | (13,675)        | (5,321)        | 17,904          | 4,257          | 3,165           |
| Dividends   | (722)           | -              | -               | (3,526)        | (4,248)         |
| <b>Net cash</b>   | <b>(5,752)</b>  | <b>(5,521)</b> | <b>(3,947)</b>  | <b>13,883</b>  | <b>(1,337)</b>  |
| Exchange rate variation on the cash                             | -               | -              | -               | (577)          | (577)           |
| <b>Cash and cash equivalents at the end of the period</b>       | <b>8,439</b>    | <b>2,918</b>   | <b>(1,029)</b>  | <b>12,277</b>  | <b>12,277</b>   |

| <b>1T15</b>     | <b>2T15</b>    | <b>3T15</b>    | <b>4T15</b>     | <b>2015</b>     |
|-----------------|----------------|----------------|-----------------|-----------------|
| <b>12,277</b>   | <b>10,559</b>  | <b>5,128</b>   | <b>1,711</b>    | <b>12,277</b>   |
| <b>(2,021)</b>  | <b>6,499</b>   | <b>7,539</b>   | <b>25,769</b>   | <b>37,786</b>   |
| 11,182          | 324            | 6,849          | 48,354          | 66,709          |
| (13,203)        | 6,175          | 690            | (22,585)        | (28,923)        |
| -               | -              | -              | -               | -               |
| <b>(24,367)</b> | <b>(3,186)</b> | <b>(3,677)</b> | <b>(11,199)</b> | <b>(42,429)</b> |
| (2,459)         | (3,186)        | (3,677)        | (11,199)        | (20,521)        |
| (21,908)        | -              | -              | -               | (21,908)        |
| <b>23,640</b>   | <b>(8,737)</b> | <b>(7,324)</b> | <b>(6,826)</b>  | <b>753</b>      |
| -               | -              | -              | -               | -               |
| 23,640          | (8,737)        | (7,324)        | (4,304)         | 3,275           |
| -               | -              | -              | (2,522)         | (2,522)         |
| <b>(2,748)</b>  | <b>(5,424)</b> | <b>(3,462)</b> | <b>7,744</b>    | <b>(3,890)</b>  |
| 1,030           | (7)            | 45             | 589             | 1,657           |
| <b>10,559</b>   | <b>5,128</b>   | <b>1,711</b>   | <b>10,044</b>   | <b>10,044</b>   |

| <b>1T16</b>    | <b>2T16</b>    | <b>3T16</b>    | <b>4T16</b>    | <b>2016</b>     |
|----------------|----------------|----------------|----------------|-----------------|
| <b>10,044</b>  | <b>8,569</b>   | <b>7,375</b>   | <b>9,960</b>   | <b>10,044</b>   |
| <b>11,694</b>  | <b>5,905</b>   | <b>12,718</b>  | <b>15,362</b>  | <b>45,679</b>   |
| 15,356         | 20,277         | 11,814         | 20,487         | 67,934          |
| (3,662)        | (5,242)        | 15             | 7,443          | (1,446)         |
| -              | (9,130)        | 889            | (12,568)       | (20,809)        |
| <b>(5,632)</b> | <b>(3,483)</b> | <b>(2,301)</b> | <b>(5,433)</b> | <b>(16,849)</b> |
| (5,632)        | (3,483)        | (2,301)        | (3,159)        | (14,575)        |
| -              | -              | -              | (2,274)        | (2,274)         |
| <b>(7,763)</b> | <b>(2,133)</b> | <b>(8,435)</b> | <b>(9,023)</b> | <b>(27,354)</b> |
| -              | -              | -              | -              | -               |
| (6,590)        | (935)          | (6,607)        | (510)          | (14,642)        |
| (1,173)        | (1,198)        | (1,828)        | (8,513)        | (12,712)        |
| <b>(1,701)</b> | <b>289</b>     | <b>1,982</b>   | <b>906</b>     | <b>1,476</b>    |
| 226            | (1,483)        | 603            | (667)          | (1,321)         |
| <b>8,569</b>   | <b>7,375</b>   | <b>9,960</b>   | <b>10,199</b>  | <b>10,199</b>   |

| <b>1T17</b>    | <b>2T17</b>     | <b>3T17</b>     | <b>4T17</b>    | <b>2017</b>     |
|----------------|-----------------|-----------------|----------------|-----------------|
| <b>10,199</b>  | <b>8,512</b>    | <b>14,097</b>   | <b>10,372</b>  | <b>10,199</b>   |
| <b>10,276</b>  | <b>53,645</b>   | <b>70,505</b>   | <b>(7,794)</b> | <b>126,632</b>  |
| 26,894         | 78,542          | 45,487          | 20,274         | 171,197         |
| (16,618)       | (9,918)         | 34,295          | (18,214)       | (10,455)        |
| -              | (14,979)        | (9,277)         | (9,854)        | (34,110)        |
| <b>(7,549)</b> | <b>(24,391)</b> | <b>(5,476)</b>  | <b>1,090</b>   | <b>(36,326)</b> |
| (7,549)        | (24,391)        | (5,476)         | 1,090          | (36,326)        |
| -              | -               | -               | -              | -               |
| <b>(4,649)</b> | <b>(23,266)</b> | <b>(67,712)</b> | <b>7,564</b>   | <b>(88,063)</b> |
| -              | -               | 430             | (430)          | -               |
| (2,896)        | (21,104)        | (31,905)        | 11,260         | (44,645)        |
| (1,753)        | (2,162)         | (36,237)        | (3,266)        | (43,418)        |
| <b>(1,922)</b> | <b>5,988</b>    | <b>(2,683)</b>  | <b>860</b>     | <b>2,243</b>    |
| 235            | (403)           | (1,042)         | 1,943          | 733             |
| <b>8,512</b>   | <b>14,097</b>   | <b>10,372</b>   | <b>13,175</b>  | <b>13,175</b>   |

| <b>1T18</b>    | <b>2T18</b> | <b>3T18</b> | <b>4T18</b> | <b>2018</b> |
|----------------|-------------|-------------|-------------|-------------|
| <b>13,175</b>  |             |             |             |             |
| <b>20,583</b>  |             |             |             |             |
| 38,559         |             |             |             |             |
| (14,116)       |             |             |             |             |
| (3,860)        |             |             |             |             |
| <b>(3,681)</b> |             |             |             |             |
| (3,681)        |             |             |             |             |
| -              |             |             |             |             |
| <b>(6,172)</b> |             |             |             |             |
| -              |             |             |             |             |
| (6,172)        |             |             |             |             |
| -              |             |             |             |             |
| <b>10,730</b>  |             |             |             |             |
| 610            |             |             |             |             |
| <b>24,515</b>  |             |             |             |             |