

Caxias do Sul, May 2, 2022 - Marcopolo S.A. (B3: POMO3; POMO4) discloses the results referring to its performance in the first quarter of 2022 (1Q22). The financial statements are presented in accordance with accounting practices adopted in Brazil and with the IFRS – International Financial Reporting Standards, established by the IASB - International Accounting Standards Board.

HIGHLIGHTS OF THE 1st QUARTER OF 2022

- ✿ **Marcopolo's Total Production** reached 3,084 units, 2.3% more than 1Q21.
- ✿ **Net Revenue** totaled BRL 958.6 million, an increase of 14.9% compared to 1Q21.
- ✿ **Gross Profit** reached BRL 112.3 million, with a margin of 11.7%.
- ✿ **EBITDA** totaled BRL 51.3 million, with a margin of 5.4%.
- ✿ **Net Income** was BRL 98.0 million, with a margin of 10.2%.

(BRL million and variation in percentage, unless otherwise stated).

Selected Information	1Q22	1Q21	Var. %
Net operating revenue	958.6	834.0	14.9%
Revenue in Brazil	588.5	448.8	31.1%
Export revenue from Brazil	172.9	156.9	10.2%
Revenue abroad	197.2	228.3	-13.6%
Gross Profit	112.3	100.5	11.8%
EBITDA ⁽¹⁾	51.3	23.5	118.4%
Net Profit	98.5	-14.7	-
Profit per share	0.104	-0.016	-
Return on Invested Capital (ROIC) ⁽²⁾	4.4%	4.4%	0 pp
Return on Equity (ROE) ⁽³⁾	16.2%	2.6%	13.6 pp
Investments	14.1	33.0	-57.3%
Gross Margin	11.7%	12.0%	-0.3 pp
EBITDA Margin	5.4%	2.8%	2.6 pp
Net Margin	10.2%	-1.8%	12 pp
Balance Sheet Data	03/31/2022	09/30/2021	Var. %
Net Equity	2,920.8	2,905.0	0.5%
Cash, cash equivalents and financial investments	1,298.2	1,398.7	-7.2%
Short-term financial liabilities	-837.8	-887.6	5.6%
Long-term financial liabilities	-1,525.5	-1,434.3	-6.4%
Net financial liability – Industrial Segment	-587.9	-459.1	-28.1%

Notes: ⁽¹⁾ EBITDA = Earnings before interest, taxes, depreciation and amortization; ⁽²⁾ ROIC (Return on Invested Capital) = (Nopat of the last 12 months) / (customers + inventories + other accounts receivables + investments + fixed assets + intangible assets - suppliers - other accounts payable). Banco Moneo's effects on the assets and liabilities base were excluded from the calculation. ⁽³⁾ ROE (Return on Equity) = Net Income for the last 12 months / Initial Shareholders' Equity; pp = percentage points.

PERFORMANCE OF THE BRAZILIAN BUS INDUSTRY

In 1Q22, Brazilian bus production reached 4,055 units, an increase of 32.3% compared to 1Q21.

a) Domestic Market: Production for the domestic market totaled 3,190 units in 1Q22, 23.9% higher than the 3,065 units produced in 1Q21.

b) Foreign Market: Exports totaled 865 units in 1Q22, 76.2% higher than the 491 units exported in 1Q21.

BRAZILIAN BUS BODY PRODUCTION (in units)

PRODUCTS ⁽¹⁾	1Q22			1Q21			Var.
	DM	FM ⁽²⁾	TOTAL	DM	FM ⁽²⁾	TOTAL	%
Road buses	670	529	1,199	723	265	988	21.4%
Urban buses	1,632	263	1,895	836	190	1,026	84.7%
Micro buses	888	73	961	1,015	36	1,051	-8.6%
TOTAL	3,190	865	4,055	2,574	491	3,065	32.3%

Sources: FABUS (Associação Nacional dos Fabricantes de Ônibus [National Association of Bus Manufacturers]). Bus body production does not compute Volare model volumes.

Notes: ⁽¹⁾ DM = Domestic Market; FM = Foreign Market, units produced for export; ⁽²⁾ Includes units exported in KD (disassembled).

MARCOPOLO 'S OPERATING AND FINANCIAL PERFORMANCE
Units recorded in Net Revenue

In 1Q22, 2,713 units were recorded in net revenue, of which 1,978 were sold in Brazil (72.9% of the total), 364 exported from Brazil (13.4%) and 371 abroad (13.7%).

OPERATIONS (in units)	1Q22	1Q21	Var. %
BRAZIL:			
- Domestic Market	1,978	2,070	-4.4%
- Foreign Market	371	442	-16.1%
SUBTOTAL	2,349	2,512	-6.5%
Exported KD eliminations ⁽¹⁾	7	58	-87.9%
TOTAL IN BRAZIL	2,342	2,454	-4.6%
ABROAD:			
- South Africa	34	30	13.3%
- Australia	63	73	-13.7%
- China	13	0	-
- Mexico	155	230	-32.6%
- Argentina	106	97	9.3%
TOTAL ABROAD	371	430	-13.7%
OVERALL TOTAL	2,713	2,884	-5.9%

Note: ⁽¹⁾ KD (Knock Down) = Partially or completely disassembled bus bodies.

PRODUCTION

Marcopolo's consolidated production was 3,084 units in 1Q22. In Brazil, production reached 2,715 units, 5.0% higher than in 1Q21, while abroad production was 369, 14.2% lower than the units produced in the same period last year.

In the quarter, production was negatively affected, both in Brazil and in international operations, by the collaborators on leave due to the Omicron variant in January, as well as due to the lack of certain components, especially semiconductors and chassis. The Company is prepared for a production higher than that obtained in 1Q22, having accelerated the production ramp-up from the month of March onwards. The increase in production levels depends, at this time, on the improvement of the component supply conditions.

Marcopolo's production data and its comparison with the previous year are shown in the following table:

MARCOPOLO - CONSOLIDATED GLOBAL PRODUCTION

OPERATIONS (in units)	1Q22	1Q21	Var. %
BRAZIL: ⁽¹⁾			
- Domestic Market	2,132	2,228	-4.3%
- Foreign Market	590	416	41.8%
SUBTOTAL	2,722	2,644	3.0%
Exported KD eliminations ⁽²⁾	7	58	-87.9%
TOTAL IN BRAZIL	2,715	2,586	5.0%
ABROAD:			
- South Africa	25	30	-16.7%
- Australia	64	73	-12.3%
- China	22	0	-
- Mexico	152	230	-33.9%
- Argentina	106	97	9.3%
TOTAL ABROAD	369	430	-14.2%
OVERALL TOTAL	3,084	3,016	2.3%

NON-CONSOLIDATED OPERATIONS (in units)	1Q22	1Q21	Var. %
- Colombia (50%)	156	48	224.0%
TOTAL AFFILIATED	156	48	224.0%

Notes: ⁽¹⁾ Includes production of the Volare model; ⁽²⁾ KD (Knock Down) = Bodies partially or completely disassembled; ⁽³⁾ Volume proportional to Marcopolo's market share in the respective companies.

MARCOPOLO – CONSOLIDATED GLOBAL PRODUCTION BY MODEL

PRODUCTS/MARKETS ⁽²⁾ (in units)	1Q22			1Q21		
	DM	FM ⁽¹⁾	TOTAL	DM	FM ⁽¹⁾	TOTAL
Road buses	298	333	631	409	145	554
Urban buses	703	524	1,227	299	617	916
Micro buses	128	64	192	526	17	543
SUBTOTAL	1,129	921	2,050	1,234	779	2,013
Volares ⁽³⁾	1,003	38	1,041	994	67	1,061
TOTAL PRODUCTION	2,132	959	3,091	2,228	846	3,074

Notes: ⁽¹⁾ The total FM production includes units exported in KD (partially or completely disassembled bodies); ⁽²⁾ DM = Domestic Market; FM = Foreign Market; ⁽³⁾ The production of Volares is not part of FABUS' data.

MARCOPOLO - PRODUCTION IN BRAZIL

PRODUCTS/MARKETS ⁽²⁾ (in units)	1Q22			1Q21		
	DM	FM ⁽¹⁾	TOTAL	DM	FM ⁽¹⁾	TOTAL
Road buses	298	285	583	409	143	552
Urban buses	703	203	906	299	189	488
Micro buses	128	64	192	526	17	543
SUBTOTAL	1,129	552	1,681	1,234	349	1,583
Volares ⁽³⁾	1,003	38	1,041	994	67	1,061
TOTAL PRODUCTION	2,132	590	2,722	2,228	416	2,644

Note: See notes in the Consolidated Global Production by Model table.

MARKETSHARE IN THE BRAZILIAN MARKET

Marcopolo's market share in Brazilian bus body production was 53.4% in 1Q22 compared to 53.3% in 4Q21.

The highlight of the quarter was the 13.7 p.p. growth in the Company's market share in the urban bus market, with good performance of deliveries directed to the *Caminho da Escola* [Government school bus program] and exports. In addition, as the recovery trend of the heavy-duty road market is accentuated, the Company's market share in the segment also shows growth, with the return of tourism activities and regular lines post pandemic, and the successful launch of Generation 8.

MARKET SHARE IN BRAZILIAN PRODUCTION (%)

PRODUCTS	1Q22	4Q21	2021
Road buses	48.6	46.0	49.6
Urban buses	47.8	34.1	42.1
Micro buses and Volares	61.6	83.0	77.3
TOTAL ⁽¹⁾	53.4	53.3	56.9

Source: FABUS and Marcopolo. Note: ⁽¹⁾ The Volare models were computed as micro buses for market share purposes.

NET REVENUE

Consolidated net revenue reached BRL 958.6 million in 1Q22, of which BRL 588.5 million, or 61.4% of the total, from the domestic market, and BRL 370.2 million, representing the remaining 38.6%, of the foreign market.

In 1Q22, the increase in revenue compared to 1Q21 reflects the cost transfers made especially in sales directed to the domestic market throughout 2021, as well as the good performance of exports. Gradual improvement in the mix of road sales, with a higher volume of heavy-duty bodies at the expense of a lower volume of charter units, also begins to produce positive effects. In the quarter, heavy road sales represented approximately 35% of the volumes delivered to the domestic market versus 13% in 1Q21. The lower revenue in micro buses is explained by the fact that the volumes achieved by the Company in the 2021 bid are classified as urban or Volare model buses.

The following table and graphs show the breakdown of net revenue by products and markets:

TOTAL CONSOLIDATED NET REVENUE

By Products and Markets (BRL Million)

PRODUCTS/MARKETS ⁽¹⁾	1Q22			1Q21		
	DM	FM	TOTAL	DM	FM	TOTAL
Road buses	124.2	176.1	300.3	90.0	74.7	164.6
Urban buses	110.9	165.6	276.5	48.7	239.4	288.1
Micro buses	24.5	2.3	26.8	54.4	6.5	61.0
Bus body subtotal	259.5	344.0	603.5	193.1	320.6	513.7
Volares ⁽²⁾	286.7	4.1	290.9	223.8	28.1	251.9
Chassis	1.4	4.4	5.7	0.0	7.8	7.8
Bco. Moneo	23.2	0.0	23.2	21.4	0.0	21.4
Parts and Others	17.7	17.6	35.3	10.6	28.7	39.2
OVERALL TOTAL	588.5	370.2	958.6	448.8	385.1	834.0

Notes: ⁽¹⁾ DM = Domestic Market; FM = Foreign Market, units exported and produced in international operations by controlled companies; ⁽²⁾ Volares' revenue includes chassis.

GROSS INCOME AND MARGINS

Consolidated gross profit in 1Q22 reached BRL 112.3 million, with a margin of 11.7%, compared to BRL 100.5 million with a margin of 12.0% in 1Q21. The gross margin was positively affected by cost transfers and a better sales mix, both in the domestic market and in exports, however, the effects were offset negatively due to appreciation of the Real in deliveries to the foreign market and due to inefficiencies generated by the lack of components and chassis.

The Company's exports, with prices set in dollars, have benefited over the past two years from the weaker Real. With the rapid appreciation of the Brazilian currency in the quarter, orders delivered up until March had lower margins than planned. Despite the negative effect on gross margin and EBITDA margin, the foreign exchange hedge policy ensured the positive result of sales, capturing the benefit in the Company's financial revenue. If we adjusted the gross margin using the exchange rate in which the sales were made, the gross margin in 1Q22 would reach 13.5%.

EXPENSES WITH SALES

Expenses with sales totaled BRL 44.7 million in 1Q22, or 4.7% of net revenue, compared to BRL 42.7 million in 1Q21, 5.1% of net revenue. The line benefited from the onset of the reversal of the doubtful accounts provision associated with an export to a traditional customer in Central America, recorded in 4Q21. Of the BRL 17.0 million provisioned, the Company was able to recover BRL 1.2 million in this quarter – new reversals of this provision are expected in the coming quarters.

GENERAL AND MANAGEMENT EXPENSES

General and management expenses totaled BRL 49.7 million in 1Q22, or 5.2% of net revenue, while in 1Q21 these expenses totaled BRL 49.9 million, also 6.0% of net revenue.

OTHER NET OPERATING REVENUE/EXPENSES

In 1Q22, BRL 3.3 million was recorded as “Other Operating Expenses” compared to BRL 16.5 million recognized as “Other Operating Expenses” in 1Q21. The main negative impact refers to the constitution of labor provisions related to terminations during the pandemic. The Company has been adopting all necessary measures for its defense, loss reduction and mitigation of future labor risks.

EQUITY INCOME

Equity income in 1Q22 was BRL 10.1 million compared to BRL 6.0 million in 1Q21.

In 1Q22, the Company recognized a positive impact of BRL 10.9 million, as a result of the exchange variation on capital reduction carried out at Marcopolo Canada, which holds the Company's interest in NFI Group Inc. The capital reduction was possible due to the cash availability of Marcopolo Canada, arising from the distribution of dividends made by NFI Group Inc. over the last few years. The capital reduction helped to absorb negative equivalence of BRL 3.8 million derived from the NFI results in 4Q21 and recognized by Marcopolo in 1Q22.

The equity in results is presented in detail in Explanatory Note no. 11 of the Financial Statements.

NET FINANCIAL INCOME

The net financial income of 1Q22 was positive by BRL 90.5 million, compared to a negative result of BRL 27.1 million recorded in 1Q21.

The financial income was positively impacted by BRL 72.5 million due to the exchange rate variation generated by the appreciation of the Real against the US Dollar on the order portfolio in dollars. The Company hedges the exchange rate on exports when confirming sales orders, ensuring the business margin. As the products are delivered and invoiced, the Company captures the effects of the appreciation or devaluation of the Real in its operating margins or in the financial income, as was the case in 1Q22.

The financial result is presented in detail in Explanatory Note no. 27.

EBITDA

EBITDA was BRL 51.3 million in 1Q22, with a margin of 5.4%, versus an EBITDA of 23.5 million and margin of 2.8% in 1Q21.

EBITDA was positively affected by the best sales mix, better margins from the price recomposition, greater dilution of expenses and the result of the equity accounting. Negatively, EBITDA was impacted by the constitution of labor provisions due to the appreciation of the Real against the Dollar and inefficiencies generated by the lack of components and chassis. If we adjusted the EBITDA margin using the exchange rate in which the sales were made, the EBITDA margin in 1Q22 would reach 7.0%.

The table below highlights the accounts that make up EBITDA:

BRL million	1Q22	1Q21
Income before IR and CS	115.2	-29.8
Financial Revenue	-334.4	-120.7
Financial Expenses	243.9	147.8
Depreciation / Amortization	26.6	26.2
EBITDA	51.3	23.5

NET PROFIT

The consolidated net profit in 1Q22 was BRL 98.0 million, with a margin of 10.2%, against a net loss of BRL 14.7 million and a negative margin of 1.8% in 1Q21. The result was affected by the same effects described in the EBITDA and the financial result.

FINANCIAL INDEBTEDNESS

Net financial indebtedness totaled BRL 1,065.2 million on 03.31.2022 (BRL 923.2 million on 12.31.2021). Of this total, BRL 477.3 million came from the financial segment (Banco Moneo) and BRL 587.9 million from the industrial segment.

It is worth mentioning that the financial segment's indebtedness stems from the consolidation of Banco Moneo's activities and must be analyzed separately, since it has different characteristics from that arising from the Company's industrial activities. Banco Moneo's financial liabilities are offset against the "Customers" account in Banco's assets.

The credit risk is duly provisioned. Since these are onlendings from FINAME, each disbursement from BNDES has an exact counterpart in Banco Moneo's customer receivables account, both in terms and in rate.

On March 31, the net financial indebtedness of the industrial segment represented 1.6 times the EBITDA of the last 12 months.

CASH GENERATION

In 1Q22, operating activities consumed BRL 257.8 million in cash, investment activities, net of dividends and exchange variation, consumed BRL 13.9 million, while financing activities generated BRL 195.9 million.

The initial cash balance of BRL 1,398.7 million at the end of December 2021, considering the financial investments not available and decreasing the difference between the exchange variation and the variation by BRL 24.7 million in the accounts related to financial investments not available, decreased to BRL 1,298.2 million at the end of March 2021.

PERMANENT INVESTMENTS

In 1Q22, Marcopolo invested BRL 14.1 million in its fixed assets, of which BRL 8.4 million was spent by the controlling company and applied as follows: BRL 7.7 million in machinery and equipment, BRL 0.3 million in hardware and software, BRL 0.3 million in improvements, and BRL 0.1 million in other fixed assets. BRL 5.7 million was invested in subsidiaries, BRL 2.0 million in Volare Veículos (São Mateus), BRL 1.2 million in San Marino, BRL 0.7 million in Marcopolo Argentina, BRL 0.6 million in Marcopolo Mexico, BRL 0.5 million in Marcopolo Australia and BRL 0.7 million in the other units.

CAPITAL MARKET

In 1Q22, transactions with Marcopolo shares moved BRL 1,137.0 million. On March 31, foreign investors' participation in Marcopolo's share capital totaled 38.0% of preferred shares and 25.1% of total share capital. At the end of the period, the Company had 76,418 shareholders. The following table shows the evolution of the main indicators related to the capital market:

INDICATORS	1Q22	1Q21
Transacted amount (BRL million)	1,137.0	1,769.2
Market value (BRL million) ⁽¹⁾⁽²⁾	2,528.2	2,651.3
Existing shares	946,892,882	946,892,882
Book value per share (BRL)	3.11	2.73
POMO4 quotation at the end of the period	2.67	2.80

Notes: ⁽¹⁾ Quotation of the last transaction for the period of the Preferred Share (PE) book entry, multiplied by the total number of shares (OE+PE) existing in the same period; ⁽²⁾ Of this total, 6,979,720 preferred shares were held in treasury on 03.31.2022.

ANALYSIS & PERSPECTIVES

The gradual recovery process of volumes in the bus industry that began at the end of 2021 continue on into 2022. The rapid overcoming of the Omicron variant along with the complete release of economic activities suppressed by the pandemic, especially the return of face-to-face classes and tourism, create confidence to resume investments without the pressing threat of new restrictions. Growth in production volumes, orders on backlog, and the expectation of new business are gaining traction in the wake of vaccinations and the optional use of masks.

The domestic market already sees the return of demand for heavy-duty buses instead of charter models. Vehicles used for tourism and regular long-distance lines already balance out, on backlog, the volumes of buses used to transport employees, which are so important to sustain production during the pandemic. Double deck models, especially those from Generation 8, with higher value added, once again occupy the production lines. The trend is of even greater acceleration in road production as the modal gains strength compared to airlines or cars.

The urban segment also benefits from the increase in individual transport, either through apps or the use of personal cars. The increase in demand for public transportation has been hampered by a lack of investment in renovation over the past 7 years, which has led to an even greater urgency for new purchases. This need is accompanied by contributions from municipalities, through bids or reinforcement of subsidies, adopting the best international practices in public policies for collective transport. Deliveries for the *Caminho da Escola* program also help the segment.

The micro buses and Volares market maintains good performance, with bids and retail presenting stable volumes of excellent results compared to 2021. In 1Q22, the Company delivered 816 units for the *Caminho da Escola* program, of which 455 were urban and 361 were Volare models. When we add these units to the 399 units delivered in 4Q21, there are still 2,685 units left in the 2021 bid to be delivered in 2022. New bidding was carried out on April 05 and the Company awaits approval of the result at any time to produce and deliver up to 3,850 additional vehicles in the next 10 months.

Exports also show recovery from the weaker performance in 2021. Urban bus sales to renovate the Santiago fleet, in Chile, charter buses aimed at the mining sector and new urban packages for the African continent highlight this positive momentum. The tourism bus market shows signs of recovery in important markets such as Argentina, Peru, Bolivia, Ecuador and Chile. The recent appreciation of the Real has negatively affected export margins, benefited in the last two years by a stronger exchange rate. To adjust profitability, the Company has been carrying out cost transfers and updating prices in dollars.

In 1Q22, international operations suffered from problems similar to those experienced in Brazil, especially with the effects of the Omicron variant in January and the lack of chassis throughout the quarter. Production and deliveries fell short of the potential of the operations. Marcopolo Mexico (Polomex), Marcopolo Australia (Volgren) and Marcopolo South Africa (Masa) will continue to be affected by the lack of components as well in 2Q22. As a positive highlight, Volgren has a full backlog for the year. Marcopolo Argentina (Metalsur) continues on a trajectory to recover results,

working with a mix of more noble products from the recovery of the road bus market in the country. Marcopolo China (MAC) continues to be challenged by the pandemic and lockdowns in the country, which ends up affecting the interest of purchasing customers in nearby markets and the supply of components.

Among the affiliates, the Colombian company Superpolo should maintain good results, with volume recovery in the post-pandemic period. Regarding the Canadian NFI Group Inc., in the short term, the challenge is also the lack of components.

Even with the slowdown of the pandemic, it is too early to tell whether or not the bus market has returned to normal. There is demand and relevant orders, not seen since March 2020, have returned, but deliveries have been affected by a persistent issue: lack of materials. Semiconductors, electronic components, tires, parts and chassis delivered in quantities lower than planned affect potential volumes that could be 15% to 20% higher if not for supply chain problems. This does not mean that deliveries will decline compared to 2021, but growth will be limited compared to an intention to renew fleets that only increases.

Another concern permanently monitored by the Company is inflation. Important inputs such as steel, aluminum, resins, and electro-electronic materials had their costs more than doubled in a short period of time, and the price adjustments, while significant, are not enough to reposition margins at healthy levels, as seen in 1Q22. The Company will continue to readjust prices, seeking imports as alternative sources and working to offset cost increases with efficiency increases until it resumes sustainable profitability levels.

Marcopolo begins to reap the fruits of the transformations carried out in its structure over the last two years. Greater discipline in allocating investments, lean fixed costs, better sales mix configuration and more efficient production allow us to project results similar to those strategically desired without depending on volumes returning to the highest historical levels.

With the pandemic coming to an end, the bus is presenting itself as an ideal solution for dealing with traffic in large cities, as the most cost-effective for medium and long-distance travel, and as a modal adapted for reduced emissions regardless of the fuel type chosen. We continue to provide the best product for the challenges of land mobility with comfort, safety and new technologies.

The Management.

BALANCE SHEET		IFRS 10 E 11 (CPC 36 R3 E CPC 19 R2) - in thousands of reais	
ASSETS	Consolidated		
	03/31/22	12/31/21	
Current Assets			
Cash and cash equivalents	1.233.932	1.322.975	
Short-term investments valued at fair value	-	-	
Derivatives financial instruments	-	683	
Trade accounts receivable	892.961	657.575	
Inventories	1.010.558	987.614	
Recoverable taxes	228.549	234.156	
Other accounts receivable	162.396	164.184	
	3.528.396	3.367.187	
Non-current Assets			
Related parties	-	-	
Financial assets available for sale	64.259	75.061	
Recoverable taxes	512.486	508.092	
Deferred income tax and social contribution	222.771	220.910	
Judicial Deposits	67.624	67.131	
Trade accounts receivable	416.178	435.455	
Other accounts receivable	2.620	2.414	
Investments	519.260	560.123	
Investment Property	47.840	48.004	
Property, plant and equipment	989.132	1.017.759	
Intangible assets	321.908	352.388	
	3.164.078	3.287.337	
TOTAL ASSETS	6.692.474	6.654.524	
LIABILITIES AND STOCKHOLDERS' EQUITY		Consolidated	
	31/03/22	31/12/21	
Current Liabilities			
Suppliers	437.425	459.050	
Loans and financing	820.764	886.657	
Derivative financial instrutions	17.080	921	
Salaries and vacation pay	111.286	122.656	
Taxes and contributions payable	103.932	128.191	
Related parties	-	-	
Advances from customers	164.970	112.597	
Comissioned representatives	24.029	22.575	
Interest on own capital and dividends	71.373	71.401	
Management profit sharing	5.281	3.981	
Other accounts payable	216.571	218.011	
	1.972.711	2.026.040	
Non-current Liabilities			
Loans and financing	1.525.530	1.434.302	
Provision	126.730	121.567	
Taxes contributions payable	-	-	
Obligations to purchase equity interests	24.331	24.331	
Other accounts payable	78.521	92.053	
	1.755.112	1.672.253	
Stockholders' equity			
Capital	1.334.052	1.334.052	
Capital reserves	2.644	2.644	
Revenue reserves	1.187.646	1.088.258	
Treasury stock	(27.534)	(27.534)	
Equity valuation adjustments	424.023	507.585	
	2.920.831	2.905.005	
Non-controlling Interest	43.820	51.226	
	2.964.651	2.956.231	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	6.692.474	6.654.524	

The consolidated financial statements, the notes and the report of independent auditors PwC Auditores Independentes are available at the sites:

www.cvm.org.br e www.bmfbovespa.com.br

STATEMENTS OF INCOME

ACCOUNTS	Consolidated	
	1Q22	1Q21
Net sales and service revenues	958.647	833.974
Cost of sales and services	(846.315)	(733.487)
Gross Profit	112.332	100.487
Operating income (expenses)	11,7%	12,0%
Selling expenses	(44.684)	(42.703)
Administrative expenses	(49.739)	(49.946)
Other operating income (expenses), net	(3.339)	(16.537)
Equity in the results of investees	10.111	6.044
Net income (loss) from operations	24.681	(2.655)
Financial revenue	334.429	120.671
Financial expenses	(243.920)	(147.788)
Financial Income/loss	90.509	(27.117)
Equity in earnings of affiliates	115.190	(29.772)
Income taxes and social contribution		
Current	(18.531)	(18.849)
Deferred	1.384	33.927
Net income from continued operations	98.043	(14.694)
Net income per share - R\$	0,10432	(0,01564)

For consolidated financial statements, the notes and the report of independent auditors PwC Auditores Independentes are available at the site www.cvm.org.br e www.bmfbovespa.com.br

CASH FLOWS		IFRS 10 E 11 (CPC 36 R3 E CPC 19 R2) - in thousands of reais			
Statement of Cash Flows		Consolidated			
		1Q22	1Q21	2022	2021
Cash flows from operating activities					
Net income for the period		98.043	(14.693)	98.043	(14.693)
Cash generated by (used in) operating activities:					
Depreciation and amortization		26.644	26.171	26.644	26.171
Equity in the results of investees		1.077	775	1.077	775
Provision for credit losses		(10.111)	(6.044)	(10.111)	(6.044)
Current and deferred income tax and social contribution		(1.267)	5.152	(1.267)	5.152
Interest and appropriated exchange variations		(1.384)	(15.078)	(1.384)	(15.078)
Cumulative translation adjustments		(125.567)	67.749	(125.567)	67.749
Non-controlling Interest		(1.345)	(1.322)	(1.345)	(1.322)
Changes in assets and liabilities					
(Increase) decrease in trade accounts receivable		(234.757)	69.872	(234.757)	69.872
(Increase) decrease in other accounts receivable		11.485	(9.844)	11.485	(9.844)
(Increase) decrease in inventories		(74.636)	(53.465)	(74.636)	(53.465)
(Increase) decrease in short-term investment		(24.046)	(32.497)	(24.046)	(32.497)
(Increase) decrease in actuarial liabilities		4.653	40.310	4.653	40.310
Increase (decrease) in accounts payable		91.954	(13.196)	91.954	(13.196)
Cash flows from operating activities		(239.257)	63.890	(239.257)	63.890
Income taxes paid		(18.531)	(18.849)	(18.531)	(18.849)
Net cash provided by (used in) operating activities		(257.788)	45.041	(257.788)	45.041
Cash flows from investing activities					
Investments		-	-	-	-
Related parties		-	-	-	-
Dividends from subsidiaries, jointly-controlled entities and associates		270	-	270	-
Purchase of fixed assets		(13.547)	(31.014)	(13.547)	(31.014)
Purchase of intangible assets		(757)	(2.019)	(757)	(2.019)
Proceeds from sale of fixed		99	513	99	513
Net cash obtained in investing activities		(13.935)	(32.520)	(13.935)	(32.520)
Cash flows from financing activities					
Issued shares		-	-	-	-
Treasury stock		-	-	-	-
Borrowings from third parties		354.998	117.797	354.998	117.797
Payment of borrowings - principal		(134.699)	(155.946)	(134.699)	(155.946)
Payment of borrowings - interest		(24.311)	(16.267)	(24.311)	(16.267)
Interest on capital and dividends		-	(16.539)	-	(16.539)
Net cash applied financing activities		195.988	(70.955)	195.988	(70.955)
Foreign exchange gains on cash and cash equivalents		(13.308)	7.114	(13.308)	7.114
Foreign exchange gains/(losses) on cash equivalents		(13.308)	7.114	(13.308)	7.114
Cash and cash equivalents at the beginning of the period		-	1.040.931	1.322.975	1.040.931
Cash and cash equivalents at the end of the period		1.233.932	989.611	1.233.932	989.611
Net increase (decrease) in cash and cash equivalents		1.233.932	(51.320)	(89.043)	(51.320)

The consolidated financial statements, the notes and the report of independent auditors PwC Auditores Independentes are available at the sites:

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