

EARNINGS RELEASE 1Q 2021

Sound Growth in Sales and EBITDA

HIGHLIGHTS



NET REVENUES amounted to R\$236.2 million in 1Q 2021, up by 85.3% from R\$127.5 million in 1Q 2020 and down by 4.8% relative to 4Q 2020.

EBITDA for 1Q 2021 was up by 88.1% and 8.0% against 1Q 2020 and 4Q 2020, respectively. EBITDA for 1Q 2021, in turn, was up by 13.9% and 0.2 percentage points against 1Q 2020 and up by 1.6 percentage points against 4Q 2020.

NET INCOME amounted to R\$17.2 million in 1Q 2021, with a net margin of 7.3%, up by 0.4 percentage points against 1Q 2020 and down by 1.1 percentage points against 4Q 2020.

MESSAGE FROM MANAGEMENT

In 1Q 2021, we saw continued improvement in economic activity related to agribusiness, which began in the 2nd half of 2020, and the demand for our products and storage solutions remained high. That acceleration in mid-2020, combined with our efforts to stabilize the supply of manufactured raw materials and secure scale gains, was a determining factor for the positive performance in the quarter.

Favorable macroeconomic conditions, such as growing prices of agricultural commodities, a depreciated Real, and customers with increased economic power, fueled the Company's performance in virtually all of our lines of business, especially the Storage segment. Kepler's strategy of positioning itself as a premium supplier working in close proximity to customers enables us to deliver sustainable growth, which is also underpinned by cost and expense control.

As a result of our good operating performance, we should highlight an 88.1% increase in EBITDA in 1Q 2021 against the same period of the previous year, demonstrating our capacity for strong growth and our sound results despite the current scenario of inflation pressure on raw materials, especially galvanized steel.

We continue operating with optimum levels of working capital as a result of a good management of inventories and of our portfolio of orders, which remains healthy. As a result, cash and cash equivalents were positively impacted, posting a gross balance of R\$245.5 million at the close of March, and contributing to the Company's financial soundness.

We went on with our internal actions to combat COVID-19, including preventive measures and adherence to sanitary protocols, which are key to ensuring the good health of all employees and the continuity of our business. As a result, we avoided delays that would have otherwise been caused by lack of personnel on our production lines and project deliveries.

Table 1 | Key Performance Indicators (R\$ million)

	1Q21	1Q20	Δ%	4Q20	Δ%
Net Operating Revenue	236.2	127.5	85.3%	248.1	-4.8%
Net Income	17.2	8.7	96.7%	20.7	-17.0%
Net Margin	7.3%	6.9%	0.4 p.p.	8.4%	-1.1 p.p.
EBITDA	32.9	17.5	88.1%	30.5	8.0%
EBITDA Margin	13.9%	13.7%	0.2 p.p.	12.3%	1.6 p.p.
Adjusted EBITDA*	33.5	17.4	92.5%	38.3	-12.5%
Adjusted EBITDA Margin*	14.2%	13.6%	0.5 p.p.	15.4%	-1.3 p.p.
Earnings per Share (EPS)	0.6540	0.3325	96.69%	0.7885	-17.06%

*Adjusted EBITDA = EBITDA (-) Non-recurring events (exclusion of ICMS from PIS and COFINS tax base, Contingencies, Contractual Fines, and write-off of Property, Plant and Equipment.)

The financial and operating information shown in this document, except when otherwise indicated, is stated on a consolidated basis, in thousands of Reals (R\$ thousands), and according to the accounting practices adopted in Brazil, including the Corporate Legislation and the convergence to the IFRS. Growth rates and other comparisons, except when otherwise indicated, are against the same period of the previous year.

NET OPERATING REVENUES

Net revenues increased by 85.3% in 1Q 2021 against 1Q 2020 and decreased 4.8% against 4Q 2020. In this quarter, the domestic market accounted for 90% of our net operating revenues, and the export market for 10%. The evolution in the proportion of revenues revenue proportions between those markets is shown in figure 1 below.

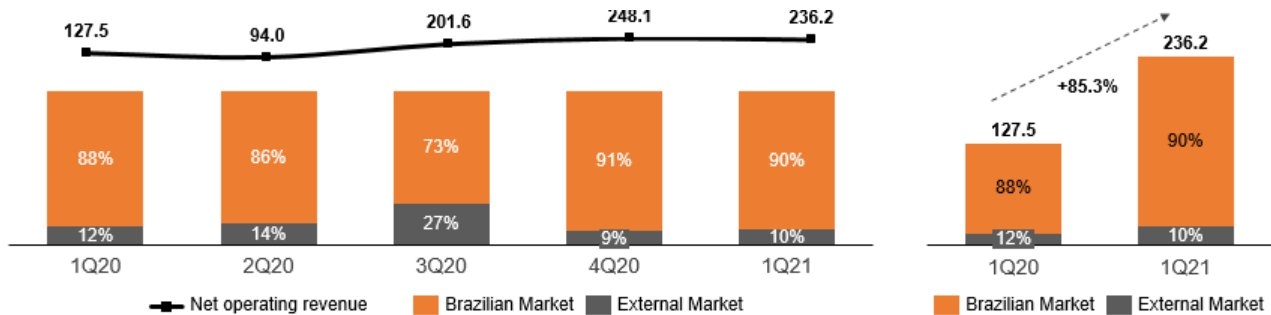


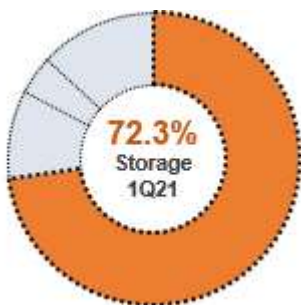
Figure 1 | Net Operating Revenues by Market (amounts in R\$ millions)

Storage | Domestic Market



NOR	Storage
1Q21	170.7
4Q20	165.1
Δ%	3.4%
1Q20	77.6
Δ%	119.9%

- **Net revenues from storage** in 1Q 2021 amounted to R\$170.7 million, up by 119.9% against 1Q 2020 and 3.4% against 4Q 2020.
- The substantial increase of 119.9% in sales in this line of business in 1Q 2021 against 1Q 2020 is a result of the good portfolio of orders developed over the second half of 2020, combined with favorable macroeconomic conditions and the continued depreciation of the Real.
- Regarding 4Q 2020, we saw a 3.4% increase in sales. Historically, sales levels in the first quarter are lower than in the fourth quarter due to seasonality. However, this increase, although modest, demonstrates our consistent operation in view of the good opportunities in the market.

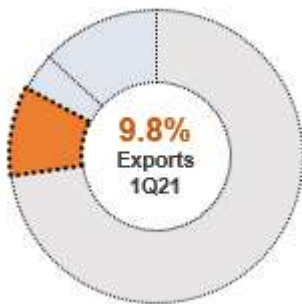


Exports



NOR	Exports
1Q21	23.1
4Q20	23.5
Δ%	-1.7%
1Q20	15.1
Δ%	53.6%

- **Net revenues from exports** in 1Q 2021 amounted to R\$23.1 million, up by 53.6% against 1Q 2020 and down by 1.7% against 4Q 2020.
- The 53.6% increase in 1Q 2021 against 1Q 2020 stems from the appreciation of the Dollar and good new business opportunities, especially in South American countries like Paraguay, Peru and Uruguay. When look at this growth excluding exchange rate fluctuation, we arrive at a figure of 24.6%, demonstrating our advance in international markets as well.
- The 1.7% decrease in 1Q 2021 against 4Q 2020, in turn, is due to supply chain difficulties that led to delays in shipment of certain orders and temporarily reduced sales volumes from this business unit.

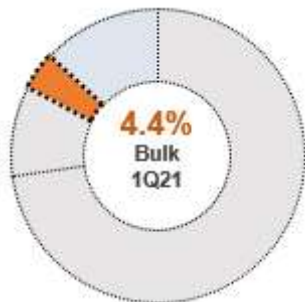


Solid Bulk Shipping (MGS) | Ports and Terminals



NOR	Bulk
1Q21	10.4
4Q20	23.1
Δ%	-54.8%
1Q20	14.5
Δ%	-28.1%

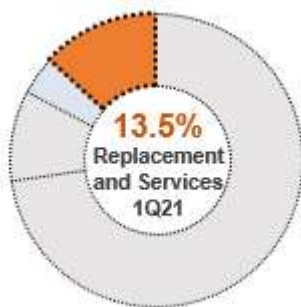
- **Net revenues from solid bulk shipping (MGS)** in 1Q 2021 amounted to R\$10.4 million, down by 28.1% and 54.8% against 1Q 2020 and 4Q 2020, respectively.
- The 28.1% and 54.8% decrease between the quarters is due to seasonality in sales volumes, a normal thing in this line of business, where sales are part of large projects that alternate between periods of high and low concentration of revenues.



Replacement and Services (R&S)



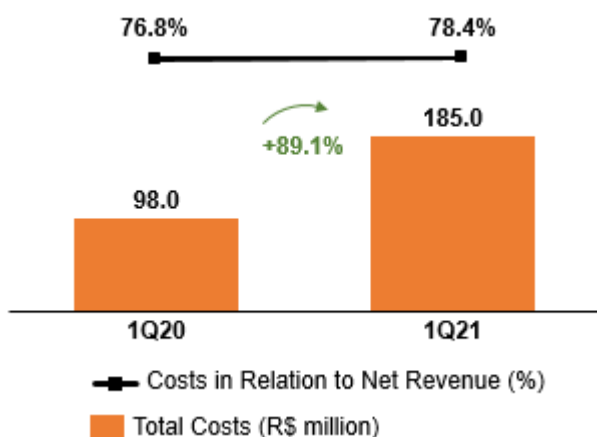
NOR	Replacement and Services
1Q21	31.8
4Q20	36.4
Δ%	-12.5%
1Q20	20.2
Δ%	57.4%



- Net revenues from replacement and services (R&S) in 1Q 2021 amounted to R\$31.8 million, a significant 57.4% increase against 1Q 2020 and a 12.5% decrease against 4Q 2021.
- The robust growth of 57.4% in 1Q 2021 against 1Q 2020 is a result of the strategy in place at that business unit, yielding recurring revenues to the Company. With the distribution centers, there are parts supplied and services available in strategic locations, also featuring strong synchronization with the good moment in the market. The 5th distribution center opened in Cuiabá, state of Mato Grosso, in July 2020 contributed to that growth. It is worth noting that growth in this segment was well above the historical average and there was a significant improvement in gross margin from 33.5% in 1Q20 to 40.7% in 1Q21.
- The 12.5% decrease in 1Q 2021 against 4Q 2020, in turn, is due to supply chain difficulties that partially limited the availability of parts and components at the distribution centers, as well as an increase in the time for delivery of equipment sent for refurbishment and upgrade deliveries.

COST OF GOODS SOLD (COGS)

Costs of Goods Sold (R\$ million) | Net Revenue (%)



- **COGS** amounted to R\$185.1 million in 1Q 2021, up by 89.1% against the same quarter of the previous year, representing 78.4% of net revenues and a 1.6-p.p. and 0.8-p.p. increase against 1Q 2020 and 4Q 2020, respectively.

- COGS was impacted by a 23% exchange rate fluctuation in the period, which, combined with the appreciation of metal commodities, led to successive cost increases in the raw material. As a reference, price inflation of galvanized steel, our main raw material, was 92.8% in the same period.

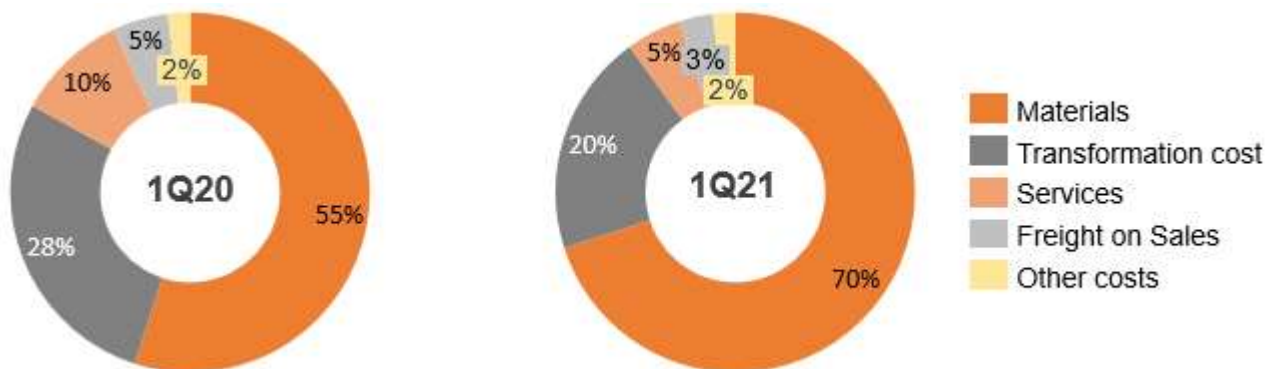
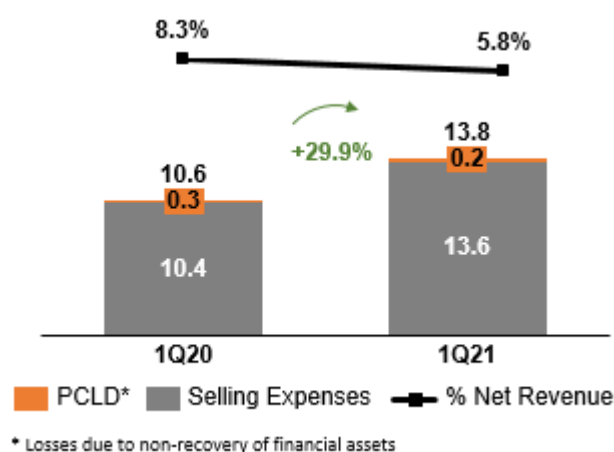


Figure 2 - COGS Breakdown

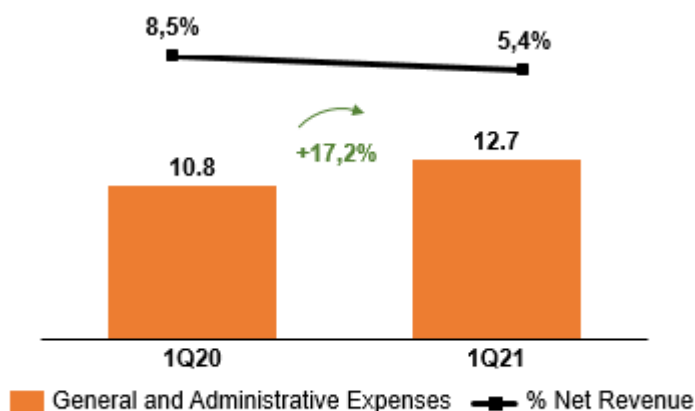
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Selling Expenses (R\$ million) % of Net Revenues



- **Selling expenses** in 1Q 2021 hit R\$13.8 million, up by 29.9%, representing 5.8% of net revenues, as well as a 2.5-p.p. decrease and a 0.6-p.p. increase against 1Q 2020 and 4Q 2020, respectively.
- The main reason for the 29.9% increase in expenses was a raise in commissions for sales representatives due to the good sales performance in the period.

General and Administrative Expenses (R\$ million) % of Net Revenues



- **General and administrative expenses** totaled R\$12.7 million in 1Q 2021, representing 5.4% of net revenues and a 3.1-p.p. and 0.6-p.p. decrease against 1Q 2020 and 4Q 2020, respectively.
- In spite of the 17.2% increase in general and administrative expenses, we should point out their 3.1% decrease in relation to net revenues. This is due to savings in recurring expenses, such as trips, trade shows and third-party services. This reflects the Company's new mode of operation in a global pandemic environment that allows for such reduction.

OTHER OPERATING REVENUES AND EXPENSES, NET

Other operating revenues and expenses, net totaled R\$1.4 million and R\$2.1 million in positive results in 1Q 2021 and 1Q 2020, respectively. In 4Q 2020, they amounted to a negative result of R\$4.2 million.

We should highlight the update of the base for operating and contingency provisions in 1Q 2021, which had a negative impact of R\$1.2 million.

FINANCIAL INCOME

Financial Revenues

Financial revenues added up to R\$6.5 million in 1Q 2021, R\$10.5 million in 1Q 2020, and R\$5.3 million in 4Q 2020, respectively, which represents 2.8% of net revenues in 1Q 2021 and 8.2% of net revenues in 1Q 2020. By comparison to 4Q 2020, the amount represents 2.1% of net revenues.

Financial Expenses

Financial expenses added up to R\$6.8 million in 1Q 2021, R\$7.7 million in 1Q 2020, and R\$5.3 million in 4Q 2020, respectively, representing 2.9% of net revenues in 1Q 2021, 6.1% in 1Q 2020, and 2.1% in 4Q 2020.

Net Financial Income

Net financial income was negative by R\$218,000 in 1Q 2021 and positive by R\$2.8 million in 1Q 2020. In 4Q 2020, it was positive by R\$41,000. That change primarily reflects a decrease in exchange rate gains of R\$3.8 million.

EBITDA

Table 2 | EBITDA

Net Income (R\$ thousands)	1Q21	1Q20	Δ%	4Q20	Δ%
Net Operation Revenues	236,180	127,482	85.3%	248,124	-4.8%
Net Profit	17,208	8,749	96.7%	20,745	-17.0%
(+) Provision for current and deferred income and social contribution taxes	8,570	4,222	103.0%	2,805	205.5%
(-) Financial Revenue	(6,540)	(10,492)	-37.7%	(5,304)	23.3%
(+) Financial Expenses	6,758	7,735	-12.6%	5,263	28.4%
(+) Depreciation and Amortization	6,897	7,272	-5.2%	6,954	-0.8%
EBITDA Margin	13.9%	13.7%	0.2 p.p.	12.3%	1.6 p.p.
EBITDA	32,893	17,486	88.1%	30,463	8.0%

The Company's EBITDA amounted to R\$32.9 million in 1Q 2021, an 88.1% increase against the result of R\$17.5 million in 1Q 2020 and an 8.0% increase against 4Q 2020. The margin for the quarter was 13.9%, up by 0.2 and 1.6 percentage points against 1Q 2020 and 4Q 2020, respectively.

The positive results stem from a higher level of activity and a well-executed repricing strategy in line with cost and expense management, reiterating our commitment to profitability and improved results.

Adjusted EBITDA

Adjusted EBITDA in 1Q 2021 totaled R\$33.5 million, a substantial 92.5% increase against 1Q 2020 and a fall of R\$4.8 million or 12.5% against 4Q 2020. The main non-recurring events in 1Q 2021 were contingencies, provisions for warranties and reversals of provisions, amounting to a negative R\$0.6 million.

NET INCOME

Net income for 1Q 2021 was R\$17.2 million, with a net margin of 7.3%, an increase of 0.4 p.p. compared to net income of R\$8.7 million for 1Q 2020, and a decrease of 1.1 p.p. against net income of R\$20.7 million for 4Q 2020.

It is worth pointing out that the +96.7% change against the same period of the previous year demonstrates sound results and sustainable growth, notwithstanding the current scenario and inflation pressure.

CASH AND INVESTMENTS

Our cash generation capacity (EBITDA) in 1Q 2021 was R\$32.9 million, with working capital consumption of R\$55.5 million given the level of activity.

Cash flows for investment (CAPEX) in 1Q 2021 were negative by R\$12.0 million, 70.8% of which was used in upgrades and capacity expansion.

From financing activities, the Company's net debt was a negative R\$1.5 million as a result of repayment of the FINEP transaction.

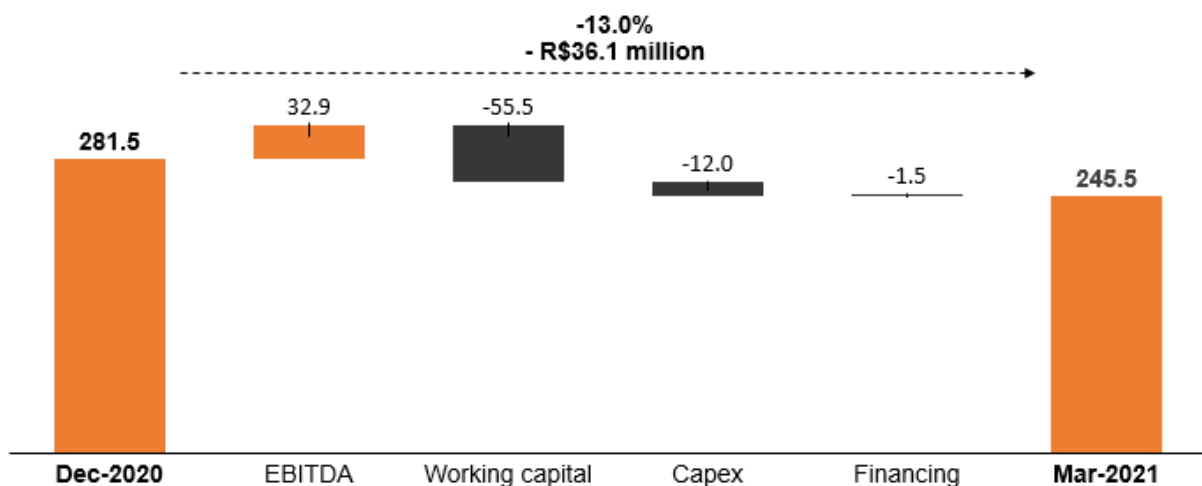


Figure 3 | Cash and Investments (amounts in R\$ million)

INVESTMENTS (CAPEX)

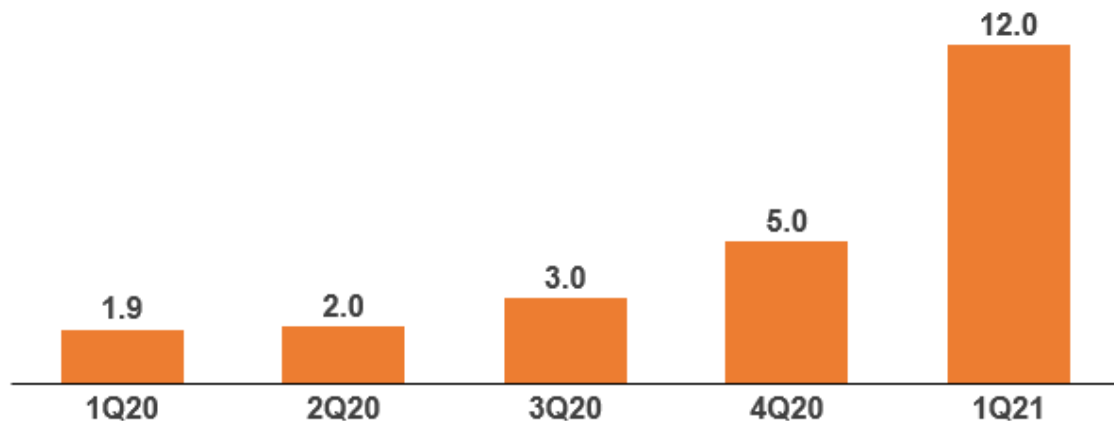


Figure 4 | Quarterly Evolution of CAPEX (amounts in R\$ millions)

We invested a total amount of R\$12.0 million in 1Q 2021, R\$8.5 million of which in upgrades and capacity expansion, R\$0.8 million in development of new products, R\$1.5 million in information technology, and R\$1.2 million in compliance with regulatory standards and in renovations.

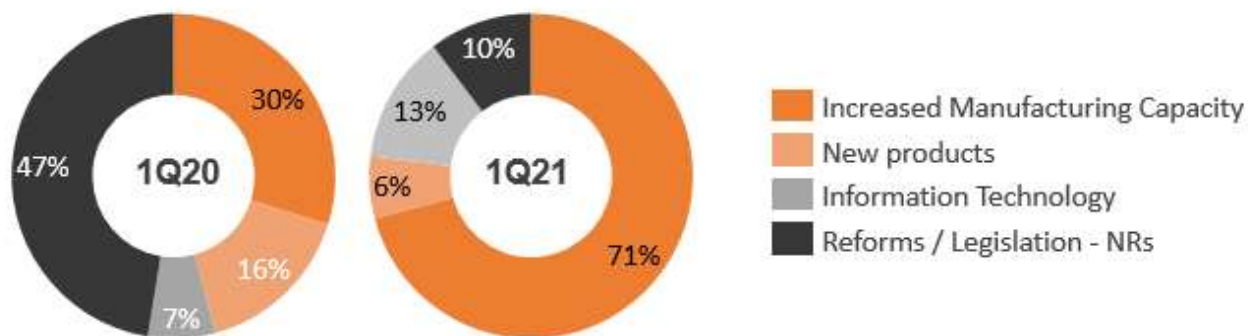


Figure 5 | CAPEX Evolution (amounts in %)

CASH, CASH EQUIVALENTS AND INDEBTEDNESS

Table 3 | Cash, Cash Equivalents and Indebtedness

Indebtedness (R\$ thousands)	mar-21		dec-20		mar-20	
FINAME PSI	-	-	-	-	1,806	
FINEP	5,990		5,993		6,293	
Working Capital	-		-		-	
Adiantamento de Contrato de Câmbio	-		-		30,168	
Short Term	5,990	63%	5,993	55%	38,267	73%
FINAME PSI	-		-		4,359	
FINEP	3,485		4,978		9,459	
Long Term	3,485	37%	4,978	45%	13,818	27%
Total Indebtedness	9,475	100%	10,971	100%	52,085	100%
Cash and Cash Equivalents	245,454		281,514		81,275	
Net Indebtedness	(235,979)		(270,543)		(29,190)	

Our consolidated total debt in 1Q 2021 improved significantly against 1Q 2020 and 4Q 2020. In this quarter, the FINEP facility corresponds to 100% due to our settlement of the Financing of Advance on Foreign Exchange Contract, or “ACC,” and the Finame PSI facility. Accordingly, our net indebtedness in 1Q 2021 was negative by R\$236.0 million, against negative R\$270.0 million and R\$29.2 million in December 2020 and March 2020, respectively.

In order to ensure its financial liquidity to cope with market and operating risks in this pandemic scenario, Kepler continued focused on reducing costs and expenses, with guaranteed the financial security and soundness required to get through this period of uncertainty. The Company also reviewed its investment strategy and took other measures to avoid cash outflows that were not essential to maintain its operations during the most critical period of the pandemic.

It is worth pointing out that in 1Q 2021 we sustained favorable growth in sales and advances from customers, which favorably impacted our cash and cash equivalents, which ended March with a gross balance of R\$245.4 million in cash and financial investments.

DIVIDENDS AND INTEREST ON SHAREHOLDERS' EQUITY

According to the Annual Shareholders' Meeting held on March 30, 2021, the Company resolved to make the following payments:

- R\$8.0 million in interest on shareholders' equity (JCP) paid on November 20, 2020;
- R\$9.2 million in mandatory minimum dividends paid on April 16, 2021;
- R\$16.2 million* in additional dividends paid on April 16, 2021.

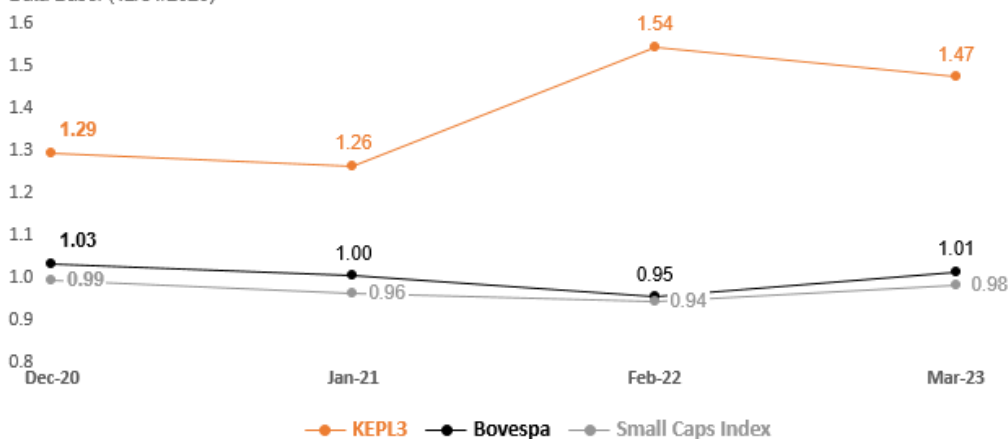
**(Dividends of R\$16.5 million + R\$0.7 million in Withholding Income Tax on Interest on Shareholders' Equity = R\$17.2 million)*

Table 4 | Payments

	2020	2019	Δ%
Dividends	9,165	6,388	43.5%
Interest on Equity	8,000	4,000	100.0%
Additional dividends	16,237	-	100.0%
Gross Total	33,402	10,388	221.5%
Net profit	67,650	37,572	80.1%
Shareholder Compensation	0.49375	0.27648	78.6%

SHARE PERFORMANCE | KEPL3

KEPL3 X Market • Base 100
Data Base: (12/31/2020)



In March 2021, da Kepler shares gained 14.0% (relative to December 2020), while the Ibovespa index lost 2.0%.

Figure 6 | Kepler versus Market | Base 100

OWNERSHIP STRUCTURE

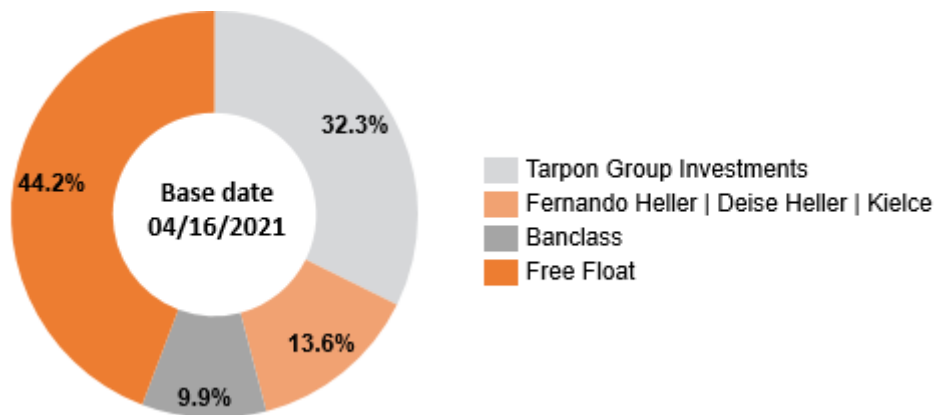


Figure 7 | Total number of shares (KEPL3): 26,311,971



CORPORATE GOVERNANCE

The Company has been improving its corporate governance practices in the conduct of its business to create value for shareholders and other stakeholders. Listed on B3's traditional segment, it meets all requirements established for this listing. In addition, its joint Management fosters an organizational culture underpinned by ethics and integrity. The board of directors is supported by the fiscal council and the executive board.

Board of Directors

The board of directors consists of at least seven and at most nine permanent members. They are elected at the shareholders' meeting by a voting process where shareholders designate their representatives for a two-year term, with reelection permitted.

The board of directors is the highest governance body, responsible for the long-term planning strategy and for supervising the performance of officers. It holds ordinary meetings on a monthly basis and extraordinary meetings whenever needed.

The chairman and the deputy chairman of the board of directors are chosen by the board itself. In line with best practices, the positions of chairman of the board of directors and chief executive officer, or chief executive, are not held by the same person.

At the annual shareholders' meeting held on March 30, 2021, the shareholders elected by a plurality of votes 8 members to the Company's board of directors, whose terms will end at the annual shareholders' meeting of 2023. The directors have already taken office and have no duties or hold no positions within the Company other than those related to the board of directors or its strategy, governance and compliance committee.

Fiscal Council

The Fiscal Council is appointed on a permanent basis in accordance with the law and has an internal regulation. It consists of three incumbent members and their respective alternates, elected by the annual shareholders' meeting as set forth in article 161, § 4, of Law No. 6.404/76. Each member performs their duties for the term specified by the annual shareholders' meeting and may be reelected. Its principal duties are to inspect the procedures of the board of directors, review the Company's financial statements, and report its conclusions to the shareholders.

Statutory Executive Board

Kepler Weber's current statutory executive board consists of two members elected by the board of directors. The Company's officers have extensive experience in the industry, contributing to positioning Kepler Weber as the leading provider of post-harvest solutions and a major player in the solid bulk handling equipment market.

Actions of the Board of Directors in the COVID-19 scenario

The Company performed all corporate acts without the need to postpone them on account of the effects of the COVID-19 pandemic. The latest annual shareholders' meeting held on March 30, 2021 was exclusively digital, to comply with the municipal and state decrees enacted in São Paulo, state of São Paulo. The quorum was 81.53% of shareholders holding common shares in the Company, all of them by remote voting ballot and virtual voting participation through the Easy Voting platform.

The board of directors continues to monitor and support the Company's actions to combat the pandemic and receives reports from the chief executive officer and from members of the crisis committee.

Composition of the Board of Directors and Executive Board

BOARD OF DIRECTORS	FISCAL COUNCIL	EXECUTIVE BOARD
<p>Marcelo Guimaraes Lopo Lima Chairman</p> <p>Júlio Cesar de Toledo Piza Neto Deputy Chairman</p> <p>Incumbent Members</p> <p>Arthur Heller Britto</p> <p>Daniel Vinicius Alberini Schrickte</p> <p>Maria Gustavo Brochado Heller Britto</p> <p>Milre Felix Neto</p> <p>Pedro de Andrade Faria</p> <p>Vasco Carvalho Oliveira Neto</p>	<p>Incumbent Members</p> <p>Thomas Lazzarini Carolla</p> <p>Manoel Eduardo Lima Lopes</p> <p>Guilherme Augusto Cirne de Toledo</p> <p>Alternate Members</p> <p>Pedro Lopes de Moura Peixoto</p> <p>Daniel Alves Ferreira</p> <p>Michele da Silva Gonsales Torres</p>	<p>Piero Abbondi Chief Executive Officer</p> <p>Paulo Polezi Chief Financial and Investment Relations Officer</p>

FINANCIAL STATEMENTS FOR Q1 2021

Conference Call on Results

EARNINGS CONFERENCE CALL

On April 29, 2021 (Thursday), Kepler will hold a conference call in Portuguese with simultaneous translation into English, with webcasting at the following time:

- 10:00 a.m. – Brazil Time
- 09:00 a.m. – United States Time

Phone number for connection of participants:

- Dial-in for connections in Brazil: +55 11 3181-8565 / + 55 11 4210-1803
- Dial-in for connections in the United States: +1 412 717-9627
- Toll-free for connections in the United States: +1 844 204-8942
- Code: Kepler

Access to webcasting presentation:

- Slides and original audio in Portuguese: <http://cast.comunique-se.com.br/Kepler/1T21>
- Slides and simultaneous translation into English: <http://cast.comunique-se.com.br/Kepler/1Q21>
- The presentation will also be available on our website, in the Investor Relations (<http://ri.kepler.com.br/>).
- Please call in approximately 10 minutes before the conference call time.



FORWARD-LOOKING STATEMENTS

The statements contained in this report concerning Kepler's business prospects, estimates and results and potential growth of the Company are merely forecasts based on Management's expectations about the future of Kepler. These expectations are highly dependent on market changes and on the general economic performance of Brazil, the sector and the international markets, and is subject to change.

EXHIBIT I | STATEMENT OF CONSOLIDATED INCOME | Quarterly

(In thousands of Reais, except for percentages)	1Q21		4Q20		1Q20		Variation %	
	(A)	AV%	(B)	AV%	(C)	AV%	1Q21 x	1Q21 x 4Q20
NET OPERATING REVENUES	236,180	100.00%	248,124	100.00%	127,482	100.00%	85.3%	-4.8%
COST OF GOODS SOLD	(185,107)	-78.38%	(192,625)	-77.63%	(97,886)	-76.78%	89.1%	-3.9%
GROSS PROFIT	51,073	21.62%	55,499	22.37%	29,596	23.22%	72.6%	-8.0%
Selling Expenses	(13,798)	-5.84%	(12,884)	-5.19%	(10,626)	-8.34%	29.9%	7.1%
General and Administrative Expenses	(12,687)	-5.37%	(14,860)	-5.99%	(10,826)	-8.49%	17.2%	-14.6%
Other income (expenses), net expenses	1,408	0.60%	(4,246)	-1.71%	2,070	1.62%	-32.0%	-133.2%
OPERATING INCOME (LOSS)	25,996	11.01%	23,509	9.47%	10,214	8.01%	154.5%	10.6%
Financial expenses	(6,758)	-2.86%	(5,263)	-2.12%	(7,735)	-6.07%	-12.6%	28.4%
Financial revenues	6,540	2.77%	5,304	2.14%	10,492	8.23%	-37.7%	23.3%
PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTIO	25,778	10.91%	23,550	9.49%	12,971	10.17%	98.7%	9.5%
Income and social contribution taxes - Current	(3,411)	-1.44%	(4,489)	-1.81%	(232)	-0.18%	1370.3%	-24.0%
Income and social contribution taxes - Deferred	(5,159)	-2.18%	1,684	0.68%	(3,990)	-3.13%	29.3%	-406.4%
INCOME AND SOCIAL CONTRIBUTION TAXES	(8,570)	-3.63%	(2,805)	-1.13%	(4,222)	-3.31%	103.0%	205.5%
NET INCOME	17,208	7.29%	20,745	8.36%	8,749	6.86%	96.7%	-17.0%

EXHIBIT III | CONSOLIDATED BALANCE SHEET

(In thousands of Reais, except for percentages)	Mar21		Dez/20		Mar/20		AH%	AH%
	(A)	AV%	(B)	AV%	(C)	AV%	(A)/(B)	(A)/(C)
ASSETS								
Current assets	554,106	58.2%	550,039	58.0%	291,428	44.1%	0.7%	90.1%
Cash and cash equivalents	191,886	20.2%	260,376	27.5%	67,348	10.2%	-26.3%	184.9%
Aplicações financeiras de liquidez não imediata	40,459	4.3%	21,138	2.2%	-	0.0%	91.4%	90.6%
Securities	-	0.0%	-	0.0%	13,927	2.1%	0.0%	-100.0%
Financial investments retained	13,109	1.4%	-	0.0%	-	0.0%	0.0%	0.0%
Trade accounts receivable	90,391	9.5%	85,002	9.0%	64,629	9.8%	6.3%	39.9%
Inventories	170,526	17.8%	147,528	15.5%	116,543	17.6%	15.6%	46.3%
Taxes recoverable	31,470	3.3%	25,918	2.7%	7,469	1.1%	21.4%	321.3%
Prepaid expenses	4,684	0.5%	4,599	0.5%	2,996	0.5%	1.8%	56.3%
Other credits	11,581	1.2%	5,478	0.6%	5,566	0.8%	111.4%	108.1%
Non-current asset maintained for discontinued operat	-	0.0%	-	0.0%	12,950	2.0%	0.0%	-100.0%
Non-current assets	397,569	41.8%	398,739	42.0%	370,917	55.9%	-0.3%	7.2%
Trade accounts receivable	-	0.0%	-	0.0%	431	0.1%	0.0%	-100.0%
Prepaid expenditure	561	0.1%	634	0.1%	886	0.1%	-11.5%	-36.7%
Taxes recoverable	46,969	4.9%	46,947	5.0%	23,903	3.6%	0.0%	96.5%
Taxes recoverable	-	0.0%	1,360	0.1%	3,544	0.6%	-100.0%	-100.0%
Court deposits	3,987	0.4%	4,016	0.4%	6,310	1.0%	-0.7%	-36.8%
Deferred taxes	101,478	10.7%	105,412	11.1%	98,035	14.6%	-3.7%	3.5%
Investments	4	0.0%	4	0.0%	4	0.0%	0.0%	0.0%
Investment property	26,247	2.8%	26,314	2.8%	13,570	2.1%	-0.3%	93.4%
Property, plant and equipment	175,169	18.4%	169,605	17.8%	175,025	26.4%	3.3%	0.1%
Intangible assets	37,445	3.9%	38,134	4.0%	40,320	6.1%	-1.8%	-7.1%
Right of use in progress	5,709	0.6%	6,313	0.7%	8,889	1.3%	-9.6%	-35.8%
TOTAL ASSETS	951,675	100.0%	948,778	100.0%	662,345	100.0%	0.3%	43.7%
LIABILITIES AND SHAREHOLDERS' EQUITY								
Current liabilities	382,666	40.2%	396,525	42.0%	152,844	23.0%	-3.5%	150.4%
Suppliers	92,106	9.7%	75,197	7.9%	31,196	4.4%	22.5%	195.2%
Financing and loans	5,990	0.6%	5,993	0.6%	38,267	5.8%	-0.1%	-84.3%
Salaries and vacations payable	17,787	1.9%	23,826	2.5%	14,936	2.3%	-25.3%	19.1%
Advances from customers	232,191	24.3%	254,527	27.0%	42,089	6.4%	-8.8%	451.7%
Taxes payable	1,569	0.2%	1,829	0.2%	1,346	0.2%	-14.2%	16.6%
Taxes payable	518	0.1%	236	0.0%	99	0.0%	119.5%	423.2%
Commissions payable	5,982	0.6%	7,284	0.8%	3,853	0.6%	-17.9%	55.3%
Dividends payable	9,165	1.0%	9,165	1.0%	6,388	1.0%	0.0%	43.5%
Provision for guarantees	6,417	0.7%	5,729	0.6%	3,768	0.6%	12.0%	70.3%
Other accounts payable	6,906	0.7%	9,079	1.0%	7,747	1.2%	-23.9%	-10.9%
Leasing Financing	4,035	0.4%	3,660	0.4%	3,155	0.5%	10.2%	27.9%
Non-current liabilities	34,009	3.6%	34,602	3.5%	33,368	5.1%	-1.7%	1.9%
Financing and loans	3,485	0.4%	4,978	0.5%	13,818	2.1%	-30.0%	-74.8%
Provisions	17,257	1.8%	16,375	1.7%	11,338	1.7%	5.4%	52.2%
Taxes payable	1,884	0.2%	2,061	0.2%	2,584	0.4%	-8.6%	-27.1%
Impostos diferidos	9,849	1.0%	8,623	0.0%	-	0.0%	14.2%	0.0%
Leasing Financing	1,534	0.2%	2,565	0.3%	5,628	0.9%	-40.2%	-72.7%
Shareholders' Equity	535,000	56.2%	517,651	54.5%	476,133	71.9%	3.4%	12.4%
Capital stock	234,322	24.6%	234,322	24.7%	234,322	35.4%	0.0%	0.0%
Capital reserves	48,627	5.1%	48,486	5.1%	48,576	7.3%	0.3%	0.1%
Equity valuation adjustments	36,285	3.8%	36,799	3.9%	38,331	5.8%	-1.4%	-5.3%
Revaluation reserves	336	0.0%	336	0.0%	336	0.1%	0.0%	0.0%
Profit reserve	197,708	20.8%	197,708	20.8%	145,304	21.9%	0.0%	36.1%
Income for the period	17,722	1.9%	-	0.0%	9,264	1.4%	0.0%	91.3%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	951,675	100.0%	948,778	100.0%	662,345	100.0%	0.3%	43.7%

EXHIBIT IV | STATEMENT OF CONSOLIDATED CASH FLOWS

CONSOLIDATED CASH FLOW	MAR-2021	MAR-2020
<i>(In thousands of Reais)</i>		
INCOME BEFORE TAXES	17,208	8,749
Expenses (revenues) not affecting cash	19,749	9,278
Depreciation and amortization	6,897	7,272
Provisions	(812)	(2,415)
Provision for contingencies, tax and labor	882	(366)
Inventory provisions	1,942	61
Guarantee provisions	686	(58)
Credit provisions for expected losses	204	268
Cost of property, plant and equipment /intangible assets written off	1,332	59
Financial result	48	235
Current income tax and social contribution expenses	3,411	232
Deferred income tax and social contribution expenses	5,159	3,990
Reduction (increase) in asset accounts	(40,833)	7,113
Trade accounts receivable	(5,593)	746
Inventories	(24,940)	3,318
Taxes recoverable	(4,214)	4,079
Other credits	(6,086)	(1,030)
Increase (reduction) in liability accounts	(17,602)	(38,042)
Brazilian and foreign suppliers	16,909	(22,456)
Salaries and vacation pay	(6,039)	(4,142)
Taxes payable	(437)	455
Advances from customers	(22,336)	(7,908)
Other accounts payable	(2,519)	(1,489)
Interest paid on loans	(51)	(435)
Income and social contribution taxes paid	(3,129)	(2,067)
Fluxo de caixa das atividades operacionais	(21,478)	(12,902)
Acquisition of property, plant and equipment and intangible assets	(12,028)	(1,940)
Financial investments retained - Current	(13,109)	5,759
Financial investments of non-immediate liquidity	(19,321)	-
Securities - Current	-	27,039
Cash flow from investments	(44,458)	30,858
Loans repaid	(1,493)	(17,755)
Loans raised	-	29,696
Payment of operating leases	(1,061)	(992)
Cash flow from financing	(2,554)	10,949
Increase in cash and cash equivalents	(68,490)	28,905
Statement of cash and cash equivalents increase		
Cash at the beginning of the period	260,376	38,443
Cash at the end of the period	191,886	67,348
Variation in cash and cash equivalents in the period	(68,490)	28,905

For more information, go to our results center:

<http://ri.kepler.com.br/listresultados.aspx?idCanal=p2S5mrngJtCtq61VgqgxIQ==>