

RESULTS 1Q19

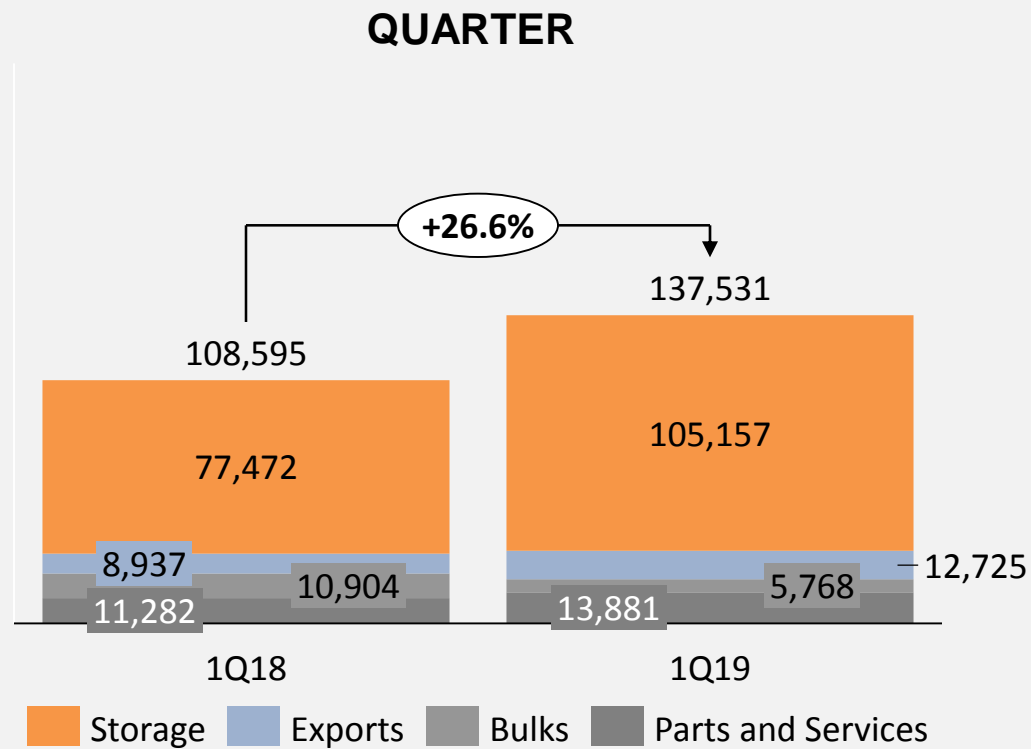
**VALORIZA
SUA PRODUÇÃO.
MOVIMENTA
SEU NEGÓCIO.**

KEPLERWEBER®

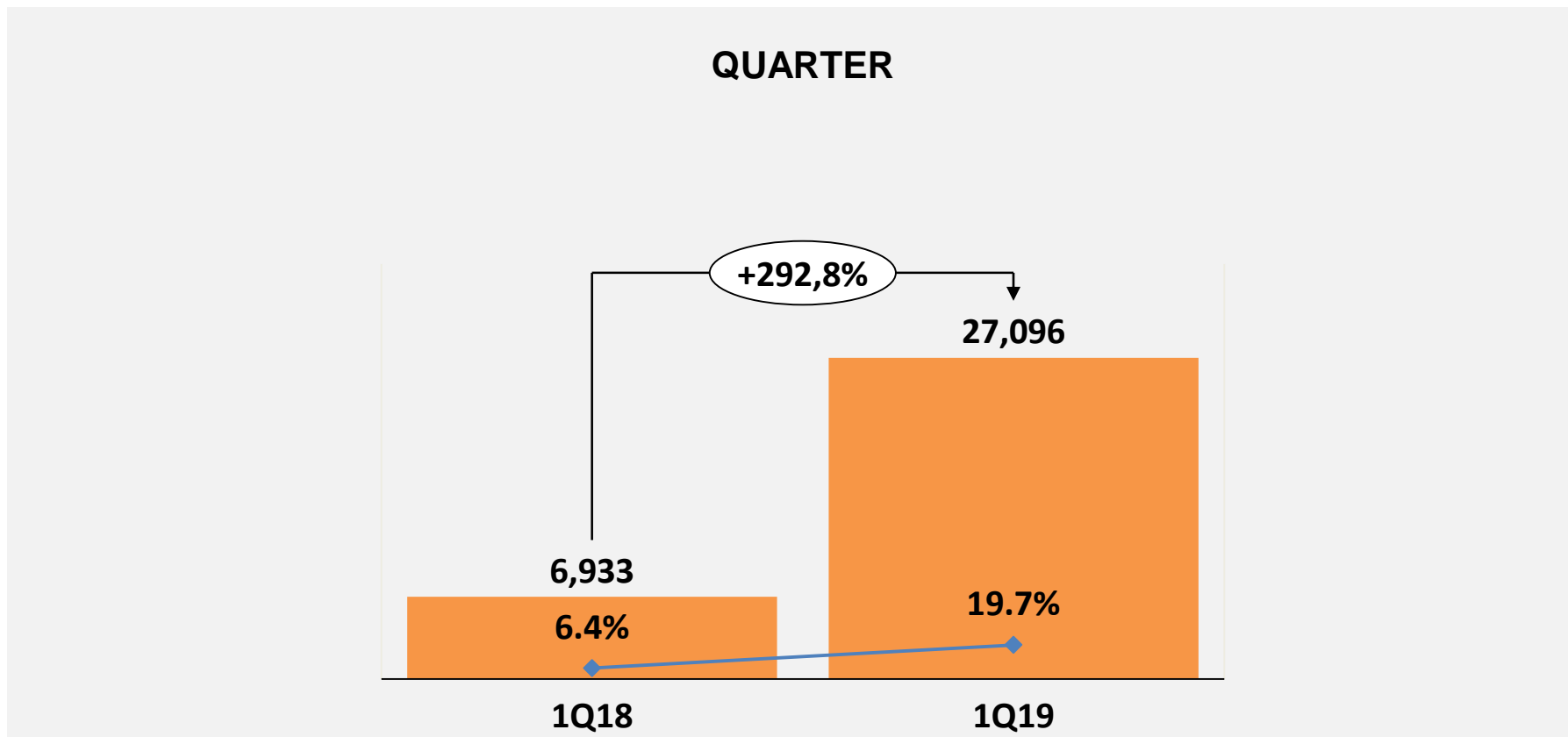
HIGHLIGHTS 1Q19

- 1 Net Revenues** stood at R\$137.5 million in 1Q19, up by 26.6% over the same quarter of 2018.
- 2 Gross Profit** of R\$27.1 million in 1Q19, 292.8% higher than 1Q18. Gross margin for the quarter was 19.7%, 13.4 higher than in 1Q18.
- 3** The Company's **EBITDA** amounted to R\$15.3 million in 1Q19, against R\$3.1 million negative in 1Q18. The EBITDA margin for the quarter was 11.1%, 13.9 p.p. higher than in the same period of 2018.
- 4 Net Income** of R\$4.1 million in 1Q19, against a net loss of R\$10.6 million in 1Q18. The net margin for the quarter stood at 3.0%, 12.7 p.p. higher than in 1Q18.
- 5 Net Indebtedness** of R\$ 8.0 million in 1Q19, against R\$7.2 million negative at the end of 4Q18.

NET REVENUE (R\$ THOUSANDS)



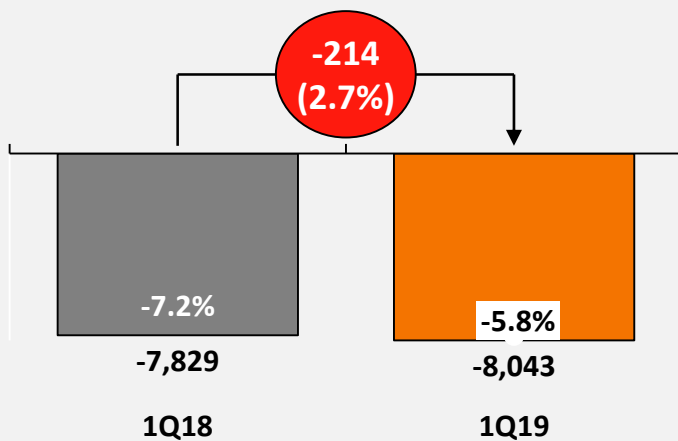
GROSS PROFIT (R\$ THOUSANDS) | GROSS MARGIN (%)



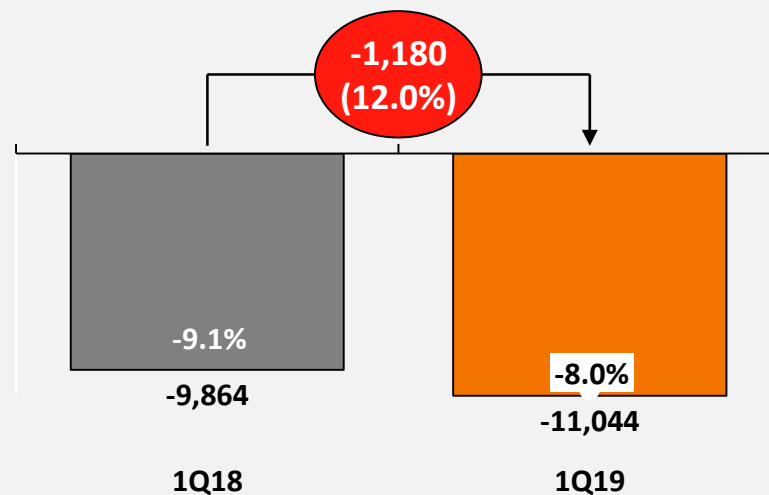
SG&A (R\$ THOUSANDS) | SG&A IN RELATION TO NET REVENUE (%)

SG&A (R\$ Thousands)	1Q19	1Q18	Δ%
Selling Expenses	(8,043)	(7,829)	2.7%
<i>% Net Revenue</i>	5.8%	7.2%	-1,4 p.p.
General and Administrative Expenses	(11,044)	(9,864)	12.0%
<i>% Net Revenue</i>	8.0%	9.1%	-1,1 p.p.
Total	(19,087)	(17,693)	7.9%

SELLING EXPENSES (R\$ thousands)
% IN RELATION TO NET REVENUE

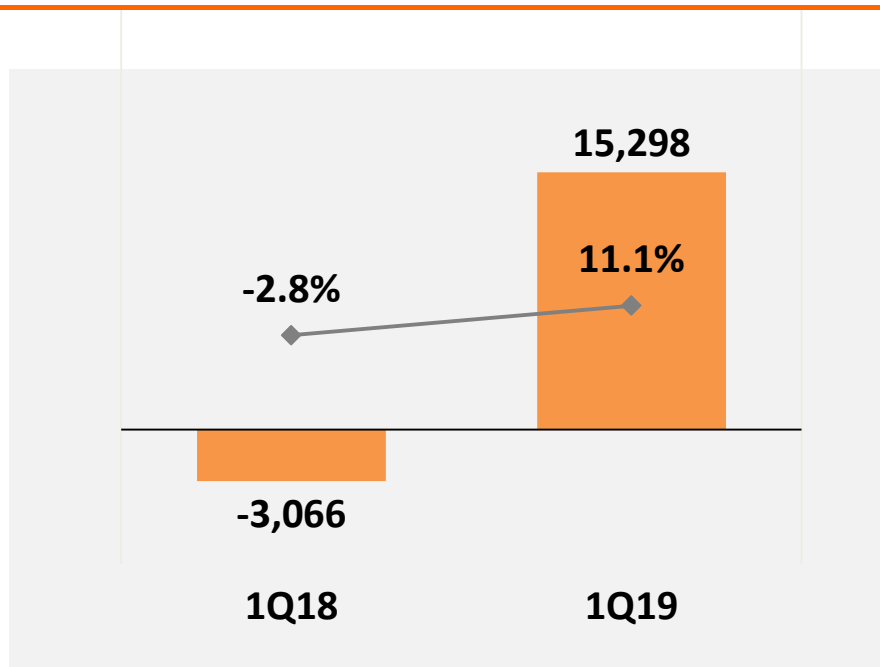


GENERAL AND ADMINISTRATIVE EXPENSES (R\$ thousands)
% IN RELATION TO NET REVENUE



EBITDA (R\$ THOUSANDS) | EBITDA MARGIN (%)

Net Income (R\$ thousands)	1Q19	1Q18	Δ%
Net Income/Loss	4,082	(10,604)	-138.5%
(+) Provision for current and deferred income and social contribution taxes	3,202	768	316.9%
(-) Financial Revenue	(3,246)	(3,413)	-4.9%
(+) Financial Expenses	4,470	3,411	31.0%
(+) Depreciation and Amortization	6,790	6,772	0.3%
EBITDA	15,298	(3,066)	-599.0%



■ EBITDA
◆ EBITDA Margin

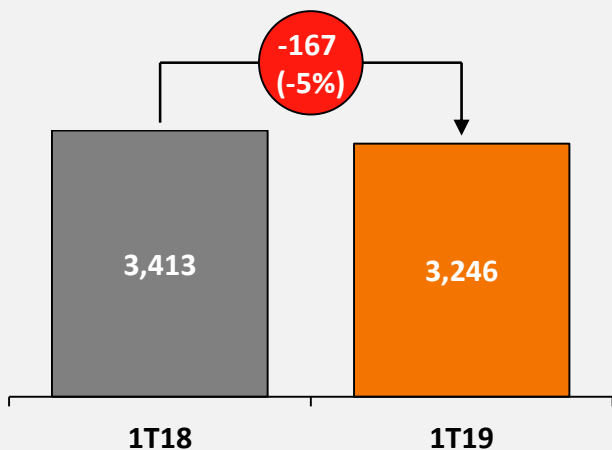
INDEBTEDNESS (R\$ THOUSANDS)

Indebtedness (R\$ thousands)	1Q19	2018	Δ%
EXIM Pre-Shipment	-	-	0.00%
FINAME PSI	1,977	1,995	-0.90%
FINIMP	-	-	0.00%
FINEP	9,521	9,527	-0.06%
Working Capital	30,181	19,768	0.00%
Short Term	41,679	31,290	33.20%
EXIM Pre-Shipment	-	-	0.00%
FINAME PSI	6,151	6,639	-7.35%
FINEP	15,724	18,093	-13.09%
Working Capital	-	9,500	+0.00%
Long Term	21,875	34,232	-36.10%
Total Indebtedness	63,554	65,522	-3.00%
Cash and Cash Equivalentents	55,574	72,743	-23.60%
Net Indebtedness	7,980	(7,221)	-210.51%

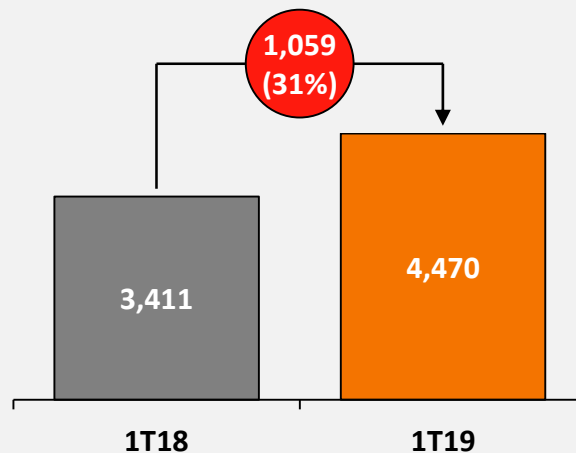
FINANCIAL REVENUES/EXPENSES (R\$ THOUSANDS)

Financial Revenues/Expenses (R\$ thousands)	1Q19	1Q18	Δ%
Financial Revenues	3,246	3,413	-4.9%
<i>% Net Revenue</i>	2.4%	3.1%	-0,8 p.p.
Financial Expenses	(4,470)	(3,411)	31.0%
<i>% Net Revenue</i>	3.3%	3.1%	0,1 p.p.
Total	(1,224)	2	-61300.0%

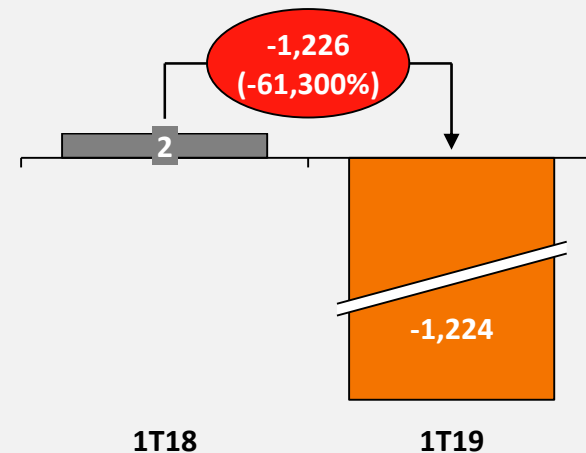
FINANCIAL REVENUES



FINANCIAL EXPENSES

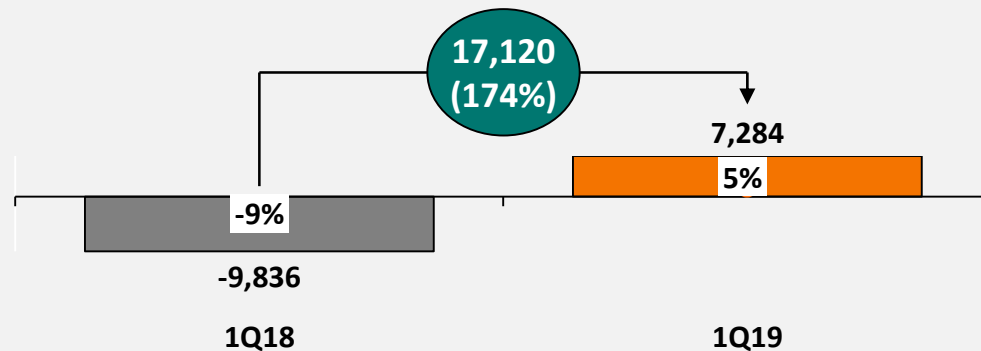


FINANCIAL RESULTS

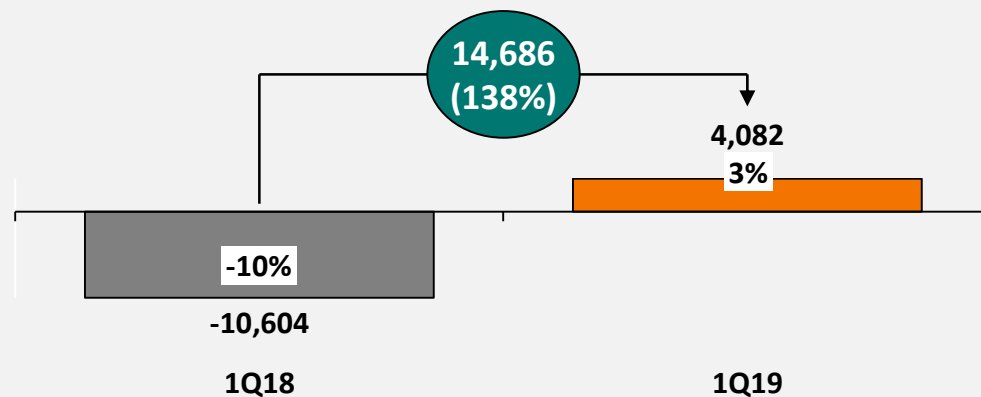


NET INCOME/LOSS (R\$ THOUSANDS) | NET MARGIN (%)

NET INCOME/LOSS BEFORE INCOME TAX AND SOCIAL CONTRIBUTION (R\$ thousands) AND
% IN RELATION TO NET REVENUE



NET INCOME/LOSS (R\$ thousands) AND % IN RELATION TO NET REVENUE



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THANK YOU

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