

# RESULTS 2Q19 and 6M19

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

**KEPLERWEBER®**

# HIGHLIGHTS 2Q19 and 6M19

1

**Net Revenues** stood at R\$117.1 million in 2Q19, up by 8.8% over the same quarter of 2018. In 6M19, net revenues amounted to R\$254.6 million, an increase of 17.8% against the same period in 2018.

2

**Gross Profit** of R\$27.9 million in 2Q19, 381.0% higher than 2Q18. Gross margin for the quarter was 23.8%, 18.4 p.p. higher than in 2Q18. The gross profit for the 1<sup>st</sup> half of the year was R\$54.9 million, an increase of 331.5% against 2018. The gross margin for the period was 21.6%, up 15.7 p.p. against 6M18.

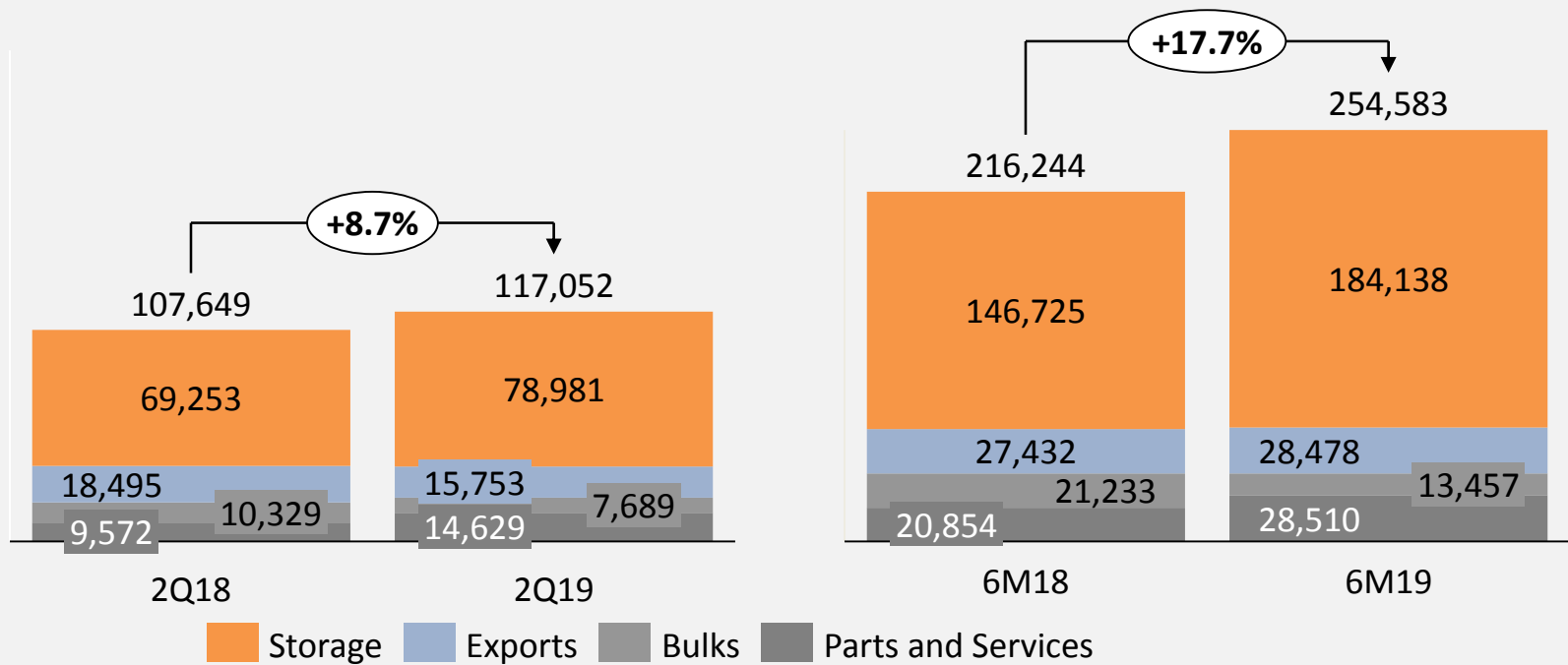
3

The Company's **EBITDA** amounted to R\$11.7 million in 2Q19, against R\$4.9 million negative in 2Q18. The EBITDA margin for the quarter was 10.0%, 14.6 p.p. higher than in the same period of 2018. The EBITDA in 6M19 was R\$27.0 million, against R\$8.0 negative in 6M18. The EBITDA margin accrued was 10.6%, up 14.3 p.p. against the same period in 2018.

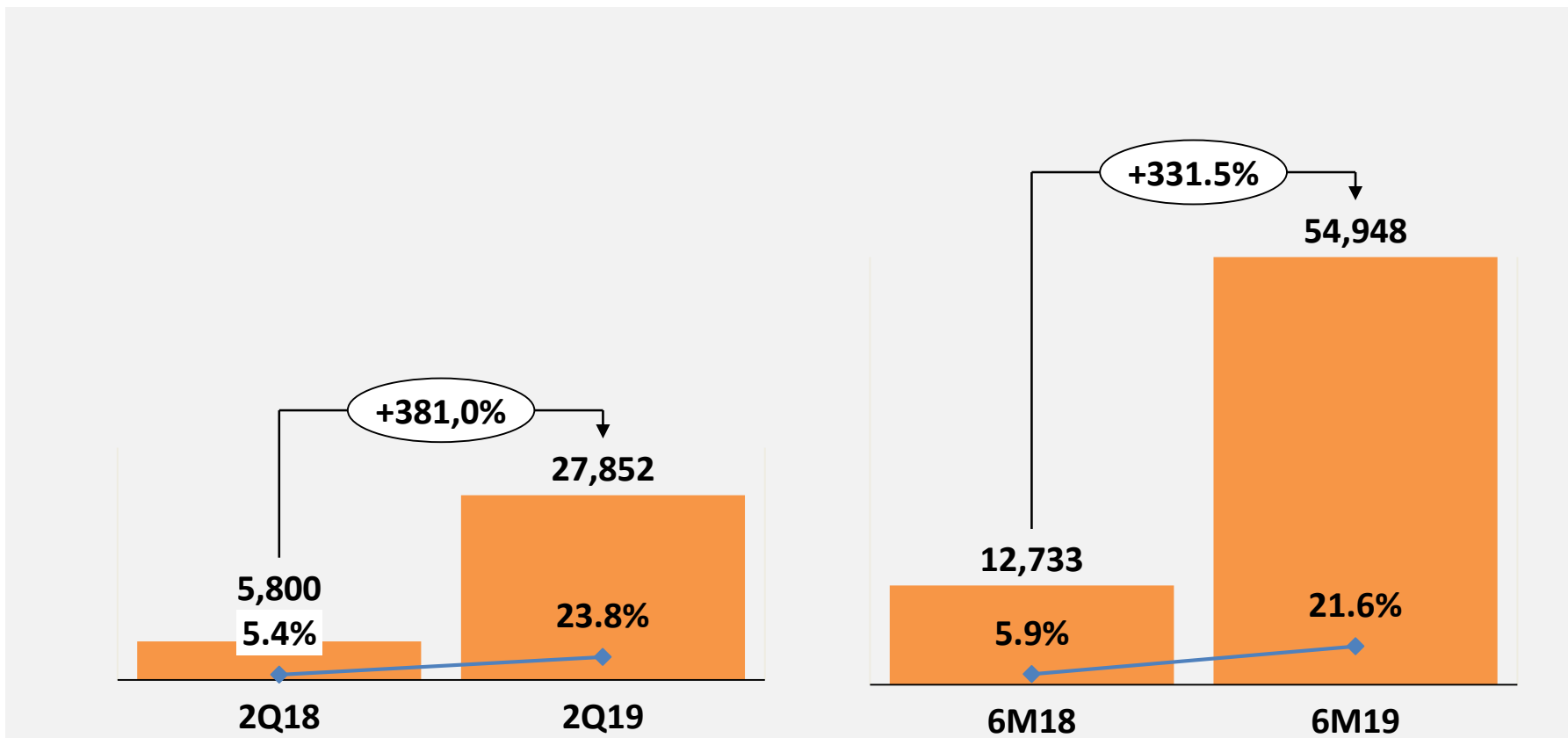
4

**Net Income** of R\$3.5 million negative in 2Q19, against a net income of R\$14 million negative in 2Q18. The net margin for the quarter stood at 3.0% negative. In 6M19, the net income was R\$0.6 million, with a margin of 0.2% against a R\$24.6 million loss in 6M18. In the first half of the year, the Company's Net Income was impacted by temporary adjustments made in the calculation base of IRPJ/CSLL taxes.

# NET REVENUE (R\$ THOUSANDS)



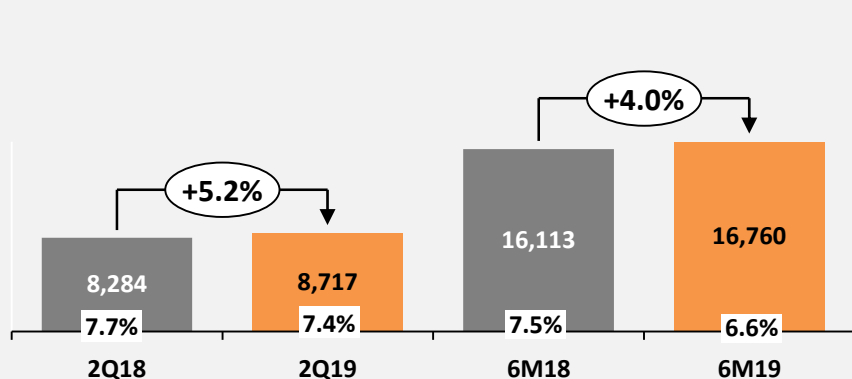
# GROSS PROFIT (R\$ THOUSANDS) | GROSS MARGIN (%)



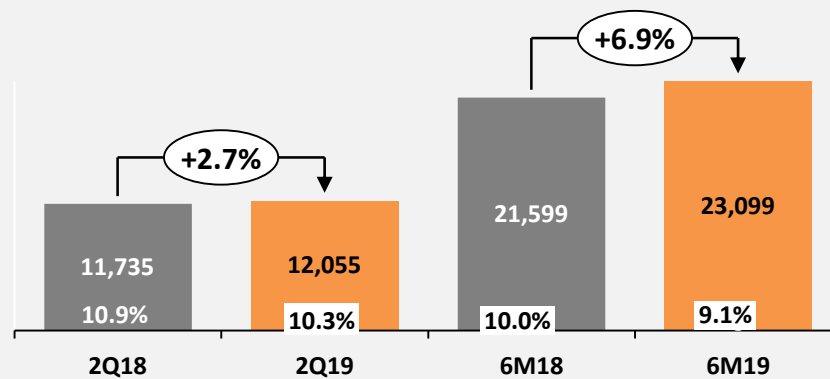
# SG&A (R\$ THOUSANDS) | SG&A IN RELATION TO NET REVENUE (%)

SG&A (R\$ Thousands)	2Q19	2Q18	Δ%	6M19	6M18	Δ%
<b>Selling Expenses</b>	<b>(8,717)</b>	<b>(8,284)</b>	<b>5.2%</b>	<b>(16,760)</b>	<b>(16,113)</b>	<b>4.0%</b>
<i>% Net Revenue</i>	7.4%	7.7%	-0.2 p.p.	6.6%	7.5%	-0.9 p.p.
<b>General and Administrative Expenses</b>	<b>(12,055)</b>	<b>(11,735)</b>	<b>2.7%</b>	<b>(23,099)</b>	<b>(21,599)</b>	<b>6.9%</b>
<i>% Net Revenue</i>	10.3%	10.9%	-0.6 p.p.	9.1%	10.0%	-0.9 p.p.
<b>Total</b>	<b>(20,772)</b>	<b>(20,019)</b>	<b>3.8%</b>	<b>(39,859)</b>	<b>(37,712)</b>	<b>5.7%</b>

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

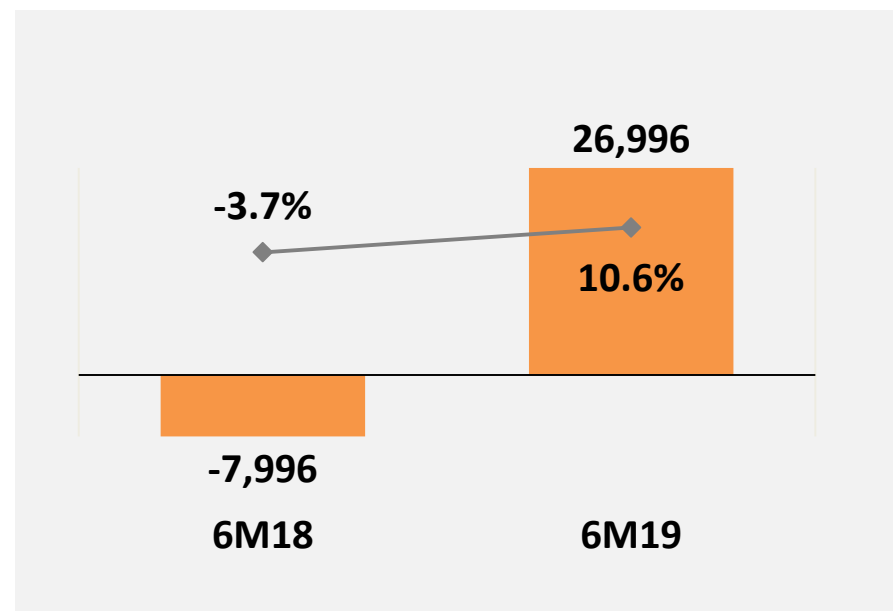
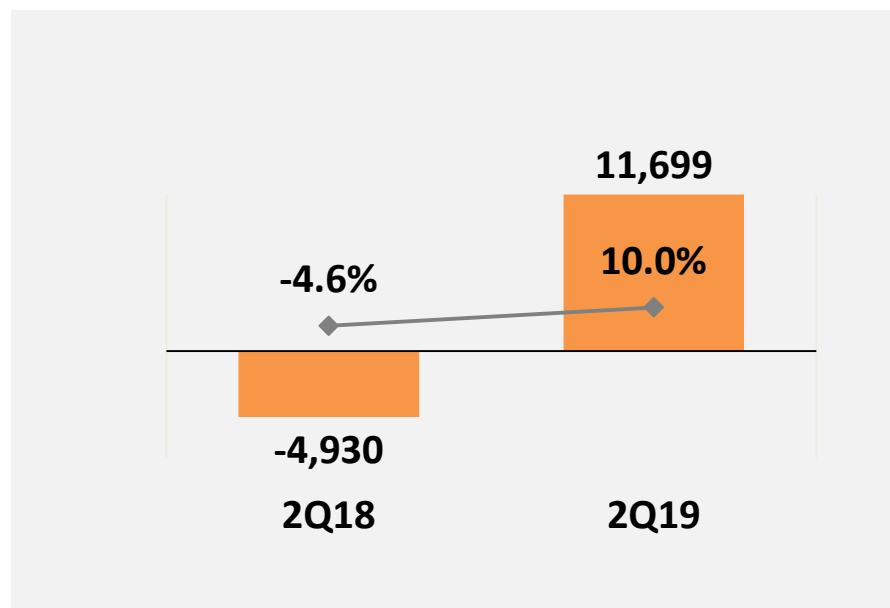


**GENERAL AND ADMINISTRATIVE EXPENSES (R\$ thousands)  
% IN RELATION TO NET REVENUE**



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

Net Income (R\$ thousands)	2Q19	2Q18	Var(%)	6M19	6M18	Var(%)
Net Income/Loss	(3,518)	(13,983)	-74.8%	564	(24,587)	-102.3%
(+) Provision for current and deferred income and social contribution taxes	5,541	265	1990.9%	8,743	1,033	746.4%
(-) Financial Revenue	(1,116)	(5,312)	-79.0%	(4,362)	(8,725)	-50.0%
(+) Financial Expenses	1,598	7,218	-77.9%	6,068	10,629	-42.9%
(+) Depreciation and Amortization	9,194	6,882	33.6%	15,983	13,654	17.1%
<b>EBITDA</b>	<b>11,699</b>	<b>(4,930)</b>	<b>-337.3%</b>	<b>26,996</b>	<b>(7,996)</b>	<b>-437.6%</b>



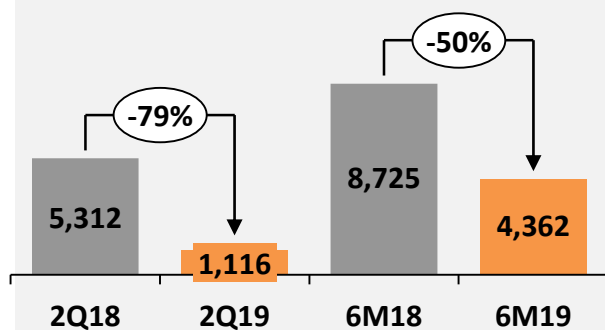
## INDEBTEDNESS (R\$ THOUSANDS)

Indebtedness (R\$ thousands)	2Q19	2018	Var (%)
FINAME PSI	1,966	1,995	-1.45%
FINEP	8,930	9,527	-6.27%
Working Capital	30,549	19,768	0.00%
<b>Short Term</b>	<b>41,445</b>	<b>31,290</b>	<b>32.45%</b>
FINAME PSI	5,663	6,639	-14.70%
FINEP	13,939	18,093	-22.96%
Working Capital	-	9,500	+0.00%
<b>Long Term</b>	<b>19,602</b>	<b>34,232</b>	<b>-42.74%</b>
<b>Total Indebtedness</b>	<b>61,047</b>	<b>65,522</b>	<b>-6.83%</b>
<b>Cash and Cash Equivalents</b>	<b>64,847</b>	<b>72,743</b>	<b>-10.85%</b>
<b>Net Indebtedness</b>	<b>(3,800)</b>	<b>(7,221)</b>	<b>-47.38%</b>

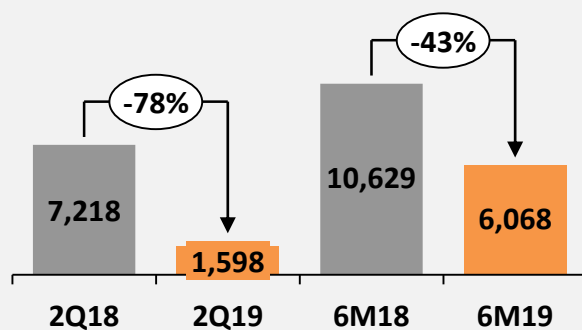
# FINANCIAL REVENUES/EXPENSES (R\$ THOUSANDS)

Financial Revenues/Expenses	2Q19	2Q18	Δ%	6M19	6M18	Δ%
<b>Financial Revenues</b>	<b>1,116</b>	<b>5,312</b>	<b>-79.0%</b>	<b>4,362</b>	<b>8,725</b>	<b>-50.0%</b>
% Net Revenue	1.0%	4.9%	-4 p.p.	1.7%	4.0%	-2.3 p.p.
<b>Financial Expenses</b>	<b>(1,598)</b>	<b>(7,218)</b>	<b>-77.9%</b>	<b>(6,068)</b>	<b>(10,629)</b>	<b>-42.9%</b>
% Net Revenue	1.4%	6.7%	-5.3 p.p.	2.4%	4.9%	-2.5 p.p.
<b>Total</b>	<b>(482)</b>	<b>(1,906)</b>	<b>-74.7%</b>	<b>(1,706)</b>	<b>(1,904)</b>	<b>-10.4%</b>

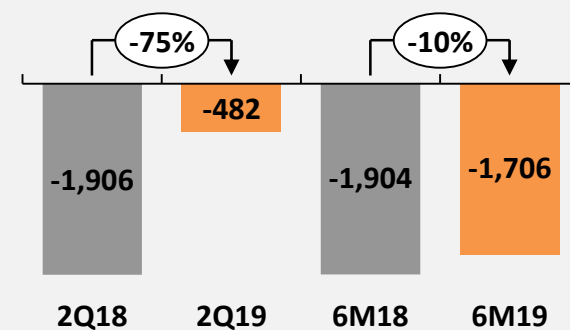
## FINANCIAL REVENUES



## FINANCIAL EXPENSES

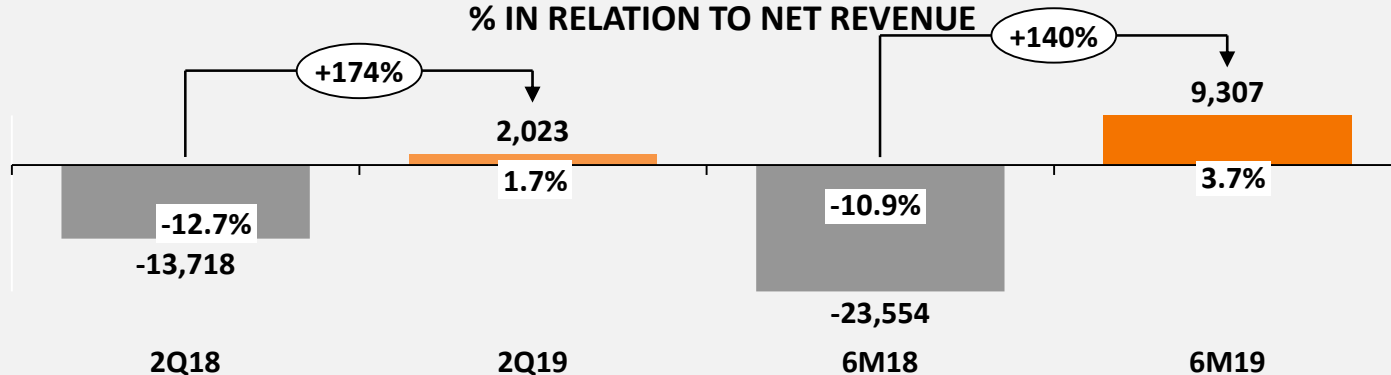


## FINANCIAL RESULTS

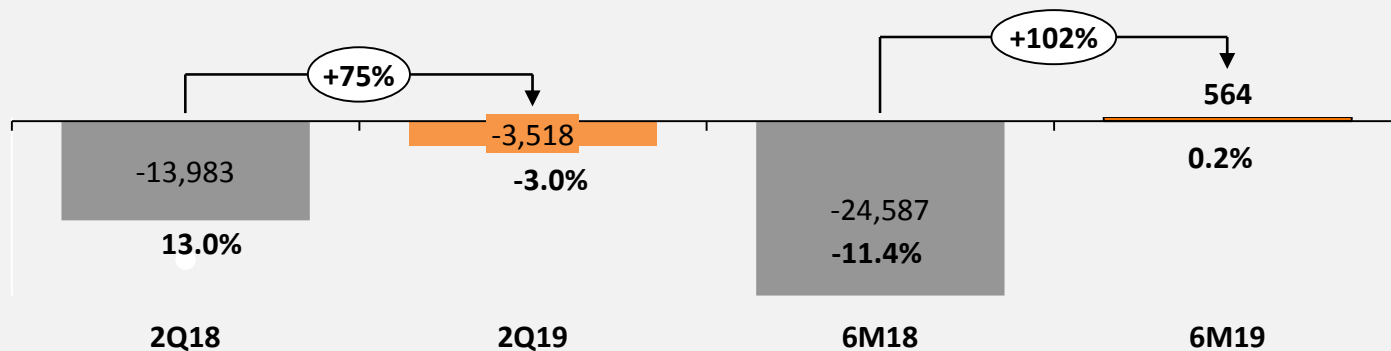


# NET INCOME (R\$ THOUSANDS) | NET MARGIN (%)

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



NET INCOME (R\$ thousands) AND NET MARGIN



## Investor Relations

---

**Piero Abbondi**  
CEO and IRO

**Jean Teixeira**  
Investor Relations

**THANK YOU**

**Phone:** +55 (11) 4873-0302

**E-mail:** [ri.kepler@kepler.com.br](mailto:ri.kepler@kepler.com.br)

**Website:** [www.kepler.com.br/ri](http://www.kepler.com.br/ri)