

A photograph of two people from the chest down, wearing blue and pink t-shirts and white pants. They are hugging each other, with their arms crossed over their chests. The background is a soft, out-of-focus light color.

# Cia.Hering

✕ HERING ✕ HERINGKIDS ✕ HERINGINTIMATES D Z A R M

Earnings  
Release  
**3Q20**

 **HERING**

 **HERING**  
KIDS

 **HERING**  
INTIMATES

**D Z A R M**

Blumenau, November 4th, 2020.

Cia. Hering (B3: HGTX3), one of the largest retail and apparel designer and manufacturer in Brazil, announces the results of the third quarter of 2020 (3Q20). The Company information, unless otherwise indicated, is based on consolidated figures in thousands of reais, according to the International Accounting Standards (IFRS). All comparisons refer to the same period of 2019 (3Q19), except when otherwise indicated.

# Highlights Of The Quarter

- E-commerce growth of 161% vs 3Q19, 17% of revenue
- Improvement of operational indicators in physical stores and SSS of the chain of -10.4% <sup>1</sup> vs 3Q19
- Opening of 61 new stores
- Reduction in current operating expenses of 28.5% vs 3Q19 and current EBITDA<sup>2</sup> of R\$ 31.5 million
- Free cash flow of R\$ 22.6 million

<sup>1</sup> Considers the store opening day to enter the index and excludes weekends without operation - Hering Store chain and e-commerce. (Page 18)

<sup>2</sup> Excludes non-recurring and/or extraordinary items (Page 25)

# Message From Management



# Message From Management

In September we celebrated 140 years, a story that comes from the dream of two immigrant brothers in Blumenau, in the interior of Santa Catarina. Over the years, we have grown and evolved, **learning to become today's contemporary retailer.**

We got here **thanks to the entrepreneurial soul of our founders, the ability of our leaders to see things in an unconventional way, the commitment of our people, the willingness to take risks, the close relationship with the customer and the permanent sense of urgency to answer your demands.** The cycles of prosperity and challenges were equally important to shape the Company that we are.

Today, after fourteen decades of life and constant reinvention, we promote another journey of transformation, cultural in its essence and digital from end to end. The challenge is to move forward without losing sight of our history, guaranteeing the perpetuity of our business.

In a year with so many challenges, we test our ability to collaborate with all of our stakeholders by quickly building a systemic and effective response to the crisis experienced. The ambition goes further. Extend the value proposition to be once again a protagonist in our market and make a difference in the lives of our customers.

## Sustainability

**Our commitment to the longevity of Cia.Hering and our legacy is strengthened by the review of our performance in the ESG criteria** (environmental, social and governance), enablers of our business strategy.

We support our communities in the south and midwest region, taking on the production and donation of more than 1.5 million protective items; we started the second greenhouse gas emission inventory - the basis for meeting our neutralization target by 2022 -, we added the product life cycle assessment to deliver more traceability and transparency to consumers, we launched two derivative products of the icon, the World T-shirt, based on sustainability attributes thought out since creation and production: **the H+ and Reuse t-shirts, which generated strong awareness on social networks, accounting for more than 9 million people impacted on Instagram.**

Our next steps are guided by the focus on the management of ESG indicators and the publication of our targets for 2022.





# Client-centricity

The focus on the client is the foundation of this cultural transformation. An organization that directs all its efforts towards customer satisfaction. An ideology, not an isolated action, present in all attitudes and decisions and the basis for any and all incentives. **For this reason, we increased the weight of the NPS indicator, so that it becomes a fundamental indicator for the entire Company.**

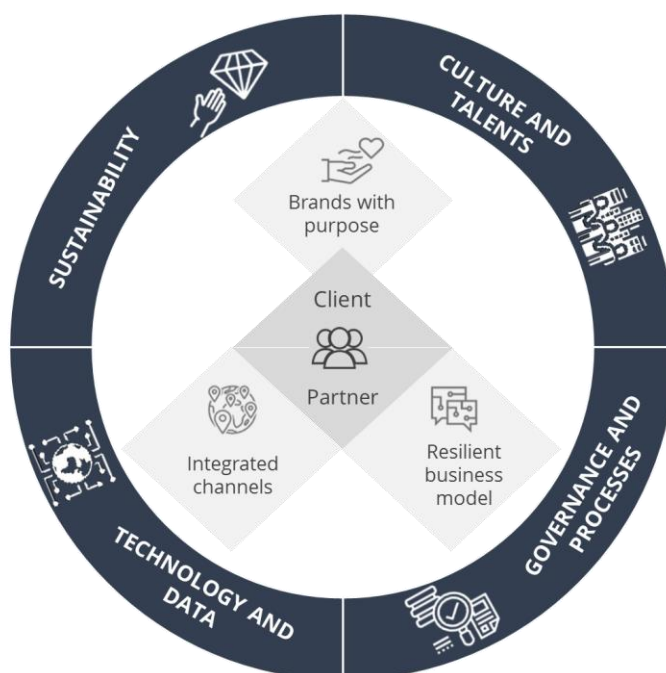
Promoting a journey of ultra convenience and without friction is just the starting point.

## We want to expand the direct points of contact with our customers far beyond the transactional agenda

Through our different channels, offer a wide menu of products and services, promote the best experience and generate relevant content.

Know our client deeply, analyze and interpret behaviors, map pain and address solutions in an agile and effective way. **Ensuring the chain's feedback with valuable insights that promote adaptations in the offer and guide future developments is the only and true way to consolidate a vision of Customer centrality.**

### The strategic journey



# Brands with purpose

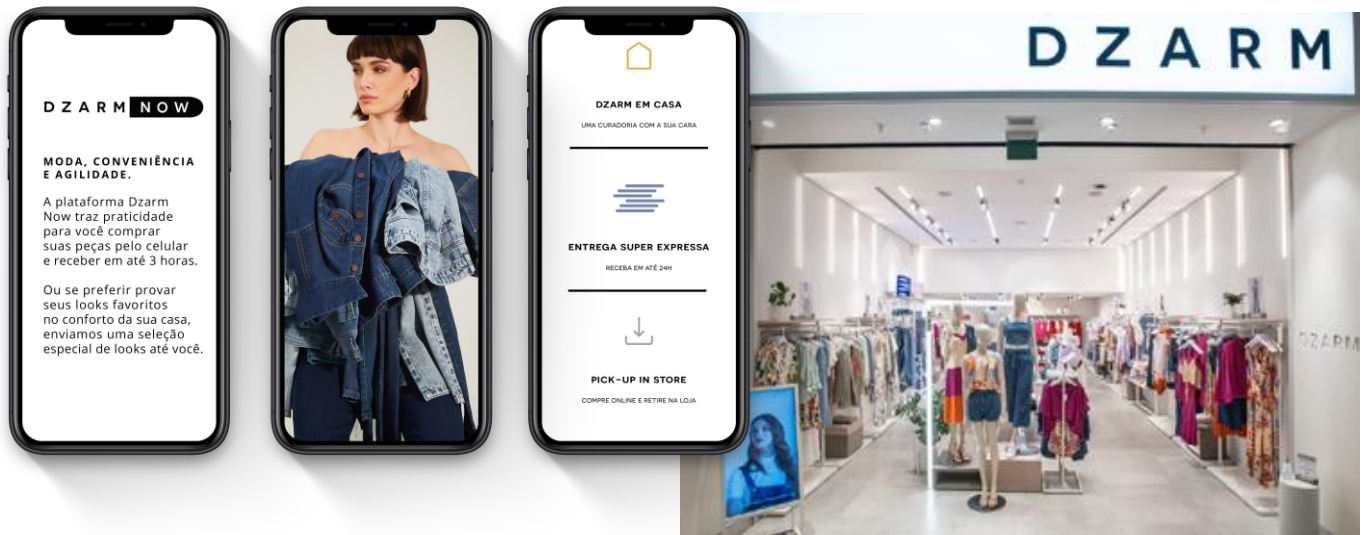
**We believe in brands as agents of cultural change.** The mission is to research and identify macro trends and human behaviors that generate new needs and demands and develop brand narratives with purpose that connect emotionally and make a difference in the lives of customers.

**A platform vision and focusing on digital channels,** investing in experience, content and personalization to expand the points of contact and ensure relevance and engagement.

**A smart choice value proposition combining design, quality, technology, comfort and price.**

**Comfort is the attribute of the time.** It is multidimensional, plays with all the senses. It is not just a product, it connects with service, experience and content. The moment reserves a unique opportunity for convergence between trend, behavior and our proprietary style. It is up to us to exceed expectations.





# Integrated channels

In recent years, we have evolved in the integrated vision of online and offline channels, leveraging the offer of products and services through our own channels and partners and expanding the points of contact with the customer.

The consolidation of an Omncommerce environment with a **unique journey, ease of purchase, ultra convenience and a high level of service and delivery** is the result of an integrated plan that involves the exponential growth of our e-commerce operation and the reframing of the role of the physical store.

We are investing in the development of new products and digital channels that leverage a **personalization strategy at scale, one-on-one engagement with customers under a multichannel platform vision, including e-commerce, APP, store and social media.**

In the e-commerce operation, we seek continuous evolution on the following fronts: customer acquisition (SEO<sup>1</sup> and performance); conversion (assortment, availability and UX/CX); and service (Omni, logistics and SAC).

We reviewed our portfolio of store formats, in light of the new purchase journey. **The mega store (OSS)**, which will be expanded later this year, represents the best translation of the **new role of the physical store as an experience center and distribution hub for express delivery**. On the other hand, compact formats such as **Basic Shop** and **Light Franchise**, **lighter in CAPEX, customized assortment and simpler management model**, enable the occupation of white areas and **capillarity as a potential for this Omncommerce** in addition to fostering entrepreneurship in Brazil.

The evolution in the **management model of our Multibrands with a focus on the B2B customer life cycle**, increased productivity per m<sup>2</sup> and greater transfer of know-how should accelerate business maturation and the consequent evolution of partners into exclusive formats.

<sup>1</sup>Search Engine Optimization.

# Resilient Business Model

Our business model proved to be quite resilient - **it leveraged virtuous cycles and overcame vicious cycles**. Today, it is essential to update the technology park ensuring modern, efficient and innovation-oriented architecture. We are finalizing the basic data structure to ensure a unique view of customers and indicators and agility in decision making.

In parallel, we are **redesigning our supply chain**, integrating from end to end and evolving in the use of technology and data to accelerate the adoption of predictive models by **improving the assertiveness of collections, ensuring availability in key categories and reducing Time-to-Market**.

Increasingly more directives in the recommendation of assortment also in the B2B channels, we observe an important challenge on the logistics front: **to evolve the operation model for push and pull** ensuring the best allocation and supply in all channels.

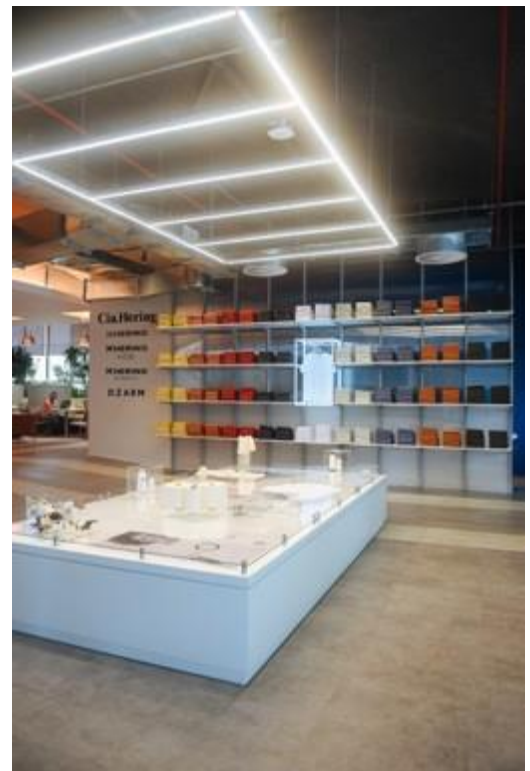
We are focused on building an **efficient, integrated, agile and data driven business model** to compete with global references and **exceed the expectations of our most demanding client**.

## The future is now

We are experiencing a digital and cultural transformation as powerful as the one we did in the early 2000s, with the shift from industry to retail. There, we changed the dynamics of business and the potential of brands. **Today, this change has in technology and data a great optimizing tool, but there is no transformation without People, a diversity of intentions, talents and skills in the right place and at the right time.**

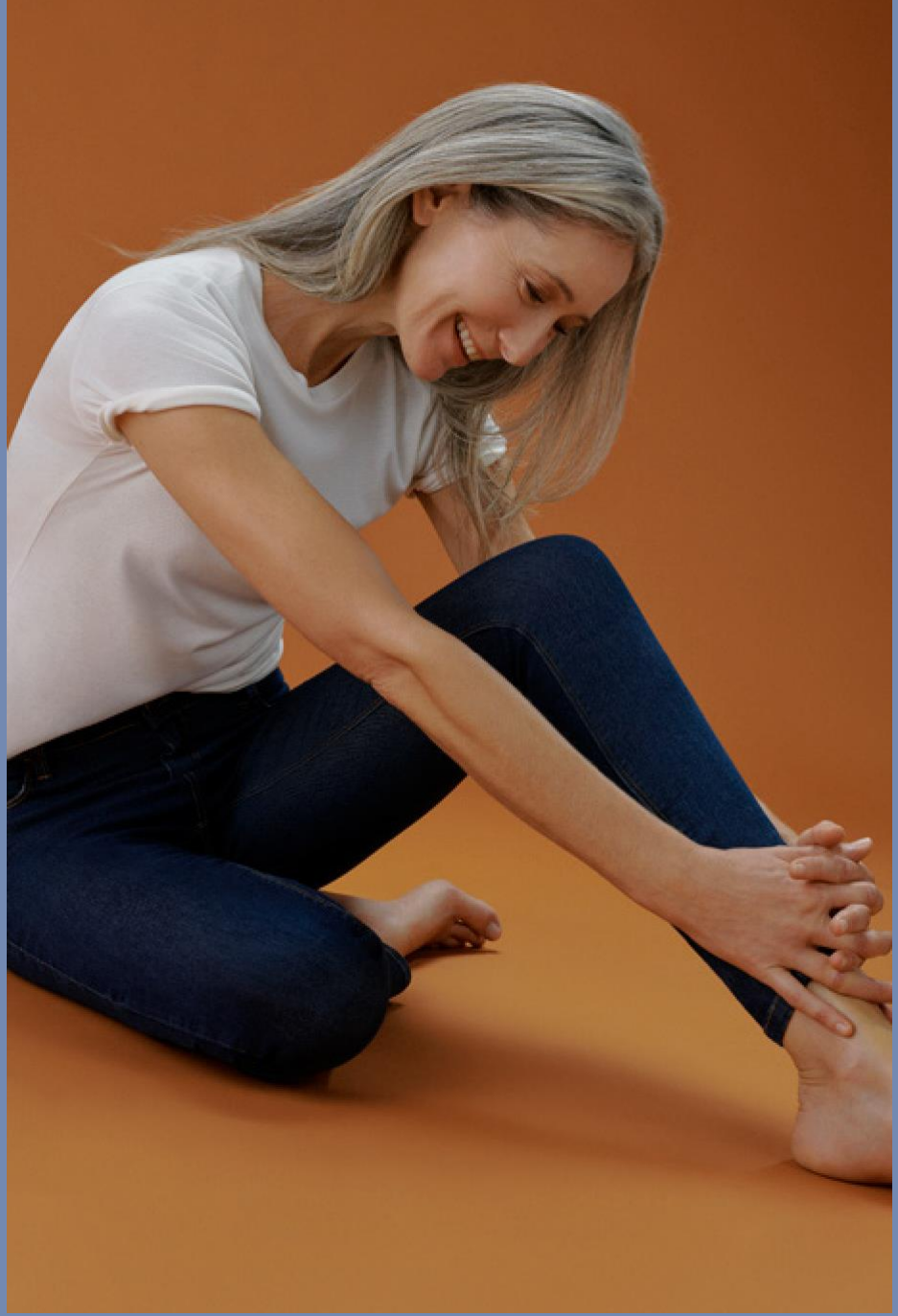
The binomial autonomy with alignment is the key **to building a digital and agile culture that stimulates innovation in balance with the operational excellence agenda in the best definition of an ambidextrous organization.**

This journey is challenging, intense and with stages to be covered, **but above all passionate and with exponential reach.**





# Consolidated Highlights



# Consolidated Highlights

R\$ Thousand	3Q20	3Q19	VAR. 3Q20   3Q19	9M20	9M19	VAR. 9M20   9M19
<b>Gross Revenue</b>	<b>303,127</b>	<b>452,620</b>	<b>-33.0%</b>	<b>769,055</b>	<b>1,312,703</b>	<b>41.4%</b>
Domestic Market	296,456	442,382	-33.0%	753,755	1,282,793	41.2%
Foreign Market	6,671	10,238	-34.8%	15,300	29,910	-48.8%
<b>Net Revenue</b>	<b>257,780</b>	<b>388,471</b>	<b>-33.6%</b>	<b>648,716</b>	<b>1,122,400</b>	<b>42.2%</b>
<b>Gross Profit</b>	<b>99,976</b>	<b>174,706</b>	<b>-42.8%</b>	<b>234,419</b>	<b>493,434</b>	<b>52.5%</b>
Gross Margin	38.8%	45.0%	-620 b.p.	36.1%	44.0%	-790 b.p.
<b>Net Income</b>	<b>155,504</b>	<b>64,126</b>	<b>142.5%</b>	<b>287,345</b>	<b>151,494</b>	<b>89.7%</b>
Net Margin	60.3%	16.5%	4380 b.p.	44.3%	13.5%	3080 b.p.
<b>EBITDA</b>	<b>16,736</b>	<b>78,768</b>	<b>-78.8%</b>	<b>101,480</b>	<b>181,955</b>	<b>44.2%</b>
EBITDA Margin	6.5%	20.3%	-1380 b.p.	15.6%	16.2%	-60 b.p.
<b>ROIC (a)</b>	<b>16.9%</b>	<b>22.5%</b>	<b>-560 b.p.</b>	<b>16.9%</b>	<b>22.5%</b>	<b>-560 b.p.</b>
<b>SSS<sup>1</sup></b>	<b>-10.4%</b>	<b>6.6%</b>	<b>-1700 b.p.</b>	<b>-37.1%</b>	<b>6.2%</b>	<b>-4330 b.p.</b>

(a) Last 12 months.

<sup>1</sup> Given the consolidation of Hering and Hering Kids brands, which from 2Q19 started to be managed within the same business unit, the data were unified.

Values in the above table include the effects of IFRS16.

## Sales Performance

Gross Revenue - R\$ Thousand	3Q20	3Q19	VAR. 3Q20   3Q19	9M20	9M19	VAR. 9M20   9M19
<b>Gross Revenue</b>	<b>303,127</b>	<b>452,620</b>	<b>-33.0%</b>	<b>769,055</b>	<b>1,312,703</b>	<b>41.4%</b>
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Hering	267,912	393,509	-31.9%	667,973	1,139,759	-41.4%
Dzarm	14,586	20,177	-27.7%	43,156	58,079	-25.7%
Others <sup>1</sup>	13,958	28,696	-51.4%	42,626	84,955	-49.8%

Domestic Market Share	3Q20	3Q19	VAR. 3Q20   3Q19	9M20	9M19	VAR. 9M20   9M19
Multibrand	116,171	180,227	-35.5%	325,904	550,893	-40.8%
Franchise	79,540	160,327	-50.4%	192,300	444,417	-56.7%
Stores	48,834	81,338	-40.0%	118,893	235,053	-49.4%
Omnicommerce	49,724	19,034	161.2%	110,359	48,602	127.1%
Others <sup>2</sup>	2,187	1,456	50.2%	6,299	3,828	64.6%
<b>Total</b>	<b>296,456</b>	<b>442,382</b>	<b>-33.0%</b>	<b>753,755</b>	<b>1,282,793</b>	<b>-41.2%</b>
Multibrand	39.2%	40.7%	-150 b.p.	43.2%	42.9%	30 b.p.
Franchise	26.8%	36.2%	-940 b.p.	25.5%	34.6%	-910 b.p.
Stores	16.5%	18.4%	-190 b.p.	15.8%	18.3%	-250 b.p.
Omnicommerce	16.8%	4.3%	1250 b.p.	14.6%	3.8%	1080 b.p.
Others <sup>2</sup>	0.7%	0.3%	40 b.p.	0.8%	0.3%	50 b.p.
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-</b>

<sup>1</sup> It considers the sale of second line items, leftovers, and PUC brand revenue, whose closure was announced in 1Q20.<sup>2</sup> It considers the sale of second line items and leftovers.

# Operational DATA



# Performance in the Quarter

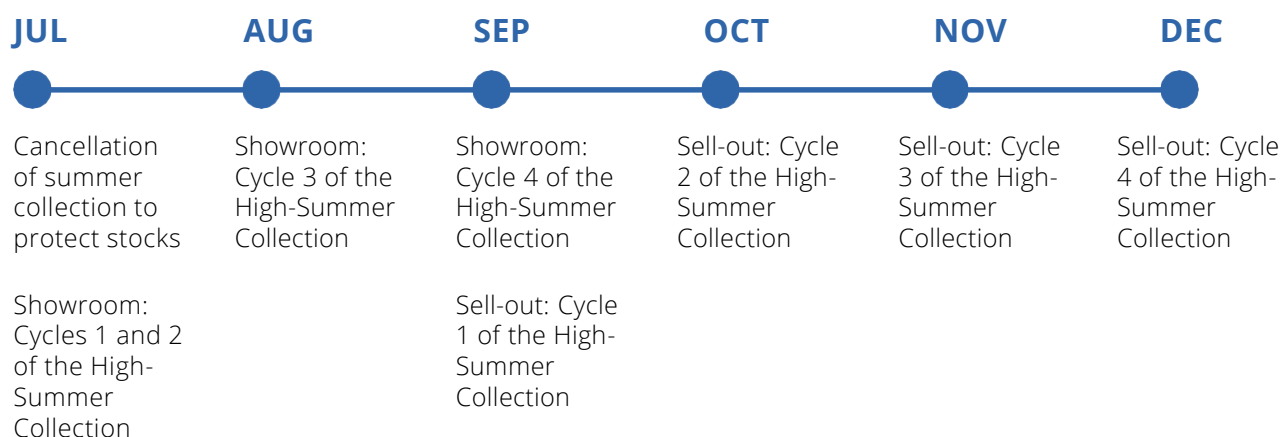
Gross revenue for the quarter reached R\$ 303.1 million, 33% lower than 3Q19. It is important to note that sales advanced in synchrony with the gradual resumption of stores, with emphasis on the improvement in sell-out over the quarter.

The cancellation of the summer collection was a wise decision taken in the foreshadowing of the pandemic by adjusting the product life cycle in the store and mitigating inventory risks for both the Company and the partner network.

The resumption of sell-out sales above the initial projection and the balance in inventories endorse a very positive outlook for 4Q20, the first signs of which could already be seen in September, with important replacement movements in all channels.

It is worth mentioning the diligent exercise in planning and controlling inventories for better allocation and supply of channels.

## 2S20 Collections Calendar



## Showroom 100% Digital – High Summer



3 sell-in events held  
+6K customers served/event



+ Content + Interaction  
+ Technology + Data usage



Average order in  
accordance with the budget



High degree of customer  
engagement improving  
demand predictability



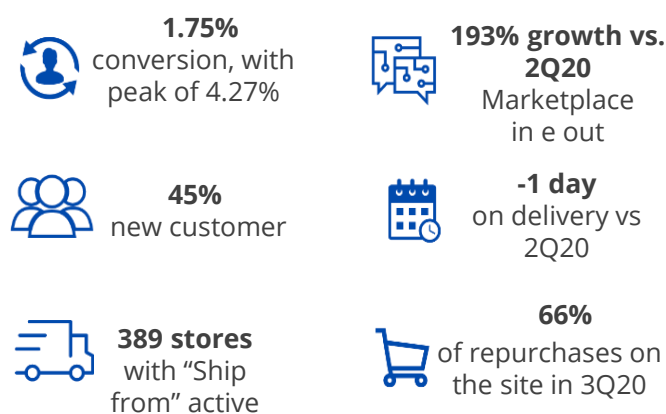
# E-Commerce

Our **e-commerce channel** continues to expand exponentially, reaching revenue of R\$ 49.7 million, growth of 161.2% vs. 3Q19 and 24.4% vs. 2Q20 due to changes in usability to promote a unique, frictionless and intuitive journey for customers.

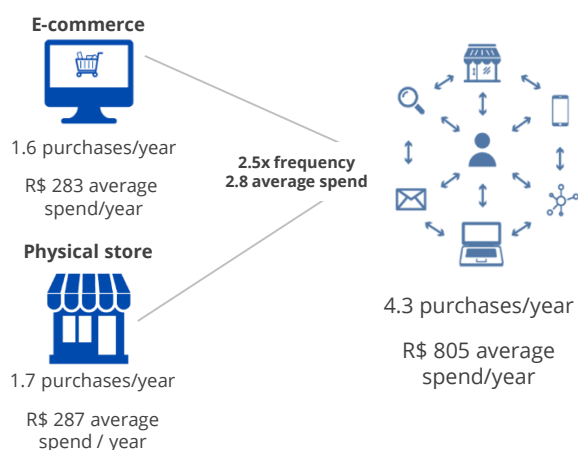
Being an omnichannel network is not just about the technology used. The key point is the engagement of teams and the entire network to accelerate the penetration of omnichannel sales. We have enormous potential with more than 740 stores in Brazil and multi-brand outlets to build this large, advanced virtual inventory. Our omnichannel customer, who consumes in all of our channels, has gained relevance within our businesses with a growth of 42% on the basis of the last 12 months.

## The omnichannel customer had a frequency and average spend of 2.5x and 2.8 times, higher than the single channel customer, respectively.

### E-commerce Indicators



### Omnichannel Indicators



## Own Stores

Sales of **physical stores operated by the Company** totaled R\$ 48.8 million, 40% less than 3Q19. Despite the 56% drop in flow impacted by the pandemic, mainly in shopping malls, where, primarily, the company stores are located - the operating efficiency indicators such as conversion, parts per service and average ticket showed significant growth. Good management of the product pyramid, guarantee of availability of essential items and adaptation of the VM strategy and store operation form the list of fundamental initiatives for greater productivity in the store.

### Efficiency growth indicators vs 3Q19



**+23%**  
Pieces per  
service



**+500 b.p.**  
Conversion  
rate



**+9%**  
Average  
ticket

# Franchises

In sell-in sales, the **Franchise chain** totaled R\$ 79.5 million, 50.4% lower than 3Q19. The unstable scenario promoted by the partial closing of stores and reduced opening hours, were detrimental to the channel's performance.



The acceleration of sales week after week and the consolidation of performance above the initial projections strengthened the level of confidence in the chain and caused a revision in the supply strategy with a positive impact on the Go-to-Market events of cycles 2 and 3 (sell out Nov and Dec/20) from the High Summer collection.

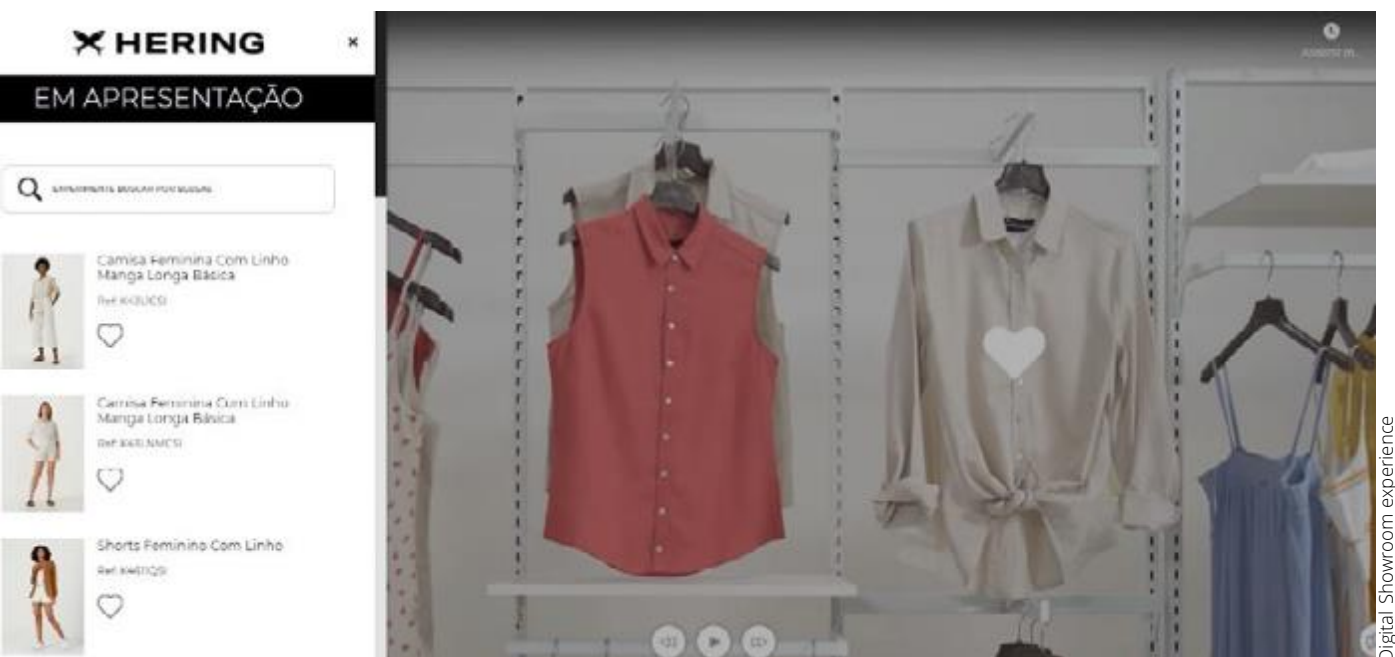
The Company and its teams have been very close to the franchisee in daily discussions on how to better supply and operate the store.

# Multibrand

The **Multibrand channel** totaled R\$ 116.2 million, 35.5% below 3Q19. Contrary to expectations, this channel proved to be highly resilient, with low levels of customer closings throughout the year and greater volume and recurrence of sell-in purchases.

Throughout the quarter, we introduced a new 100% digital Go-To-Market model, making the showroom journey more intuitive and amplifying the shopping experience. The new format, in addition to being dynamic, significantly reduces the cost of serving and translates greater wealth of data on purchasing behavior of this B2B customer.

It is worth noting the opening of traditional commerce in almost its entirety, with better performance of stores located on the streets versus stores in shopping centers. This behavior was due to the lesser restriction to operate, such as time and flow, in addition to the greater sense of security of consumers in these locations.

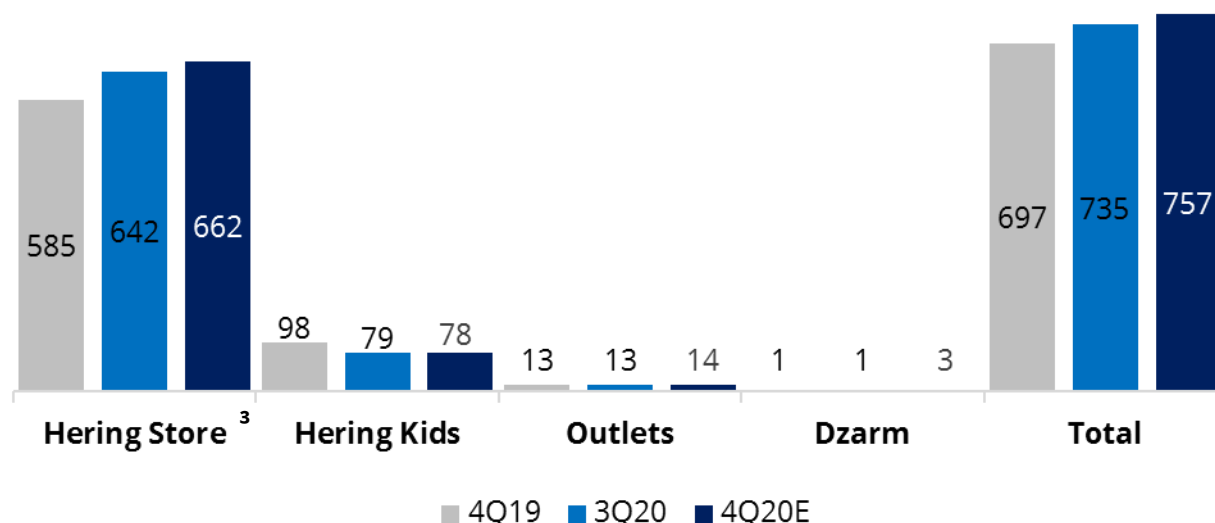




# Expansion Physical Retail

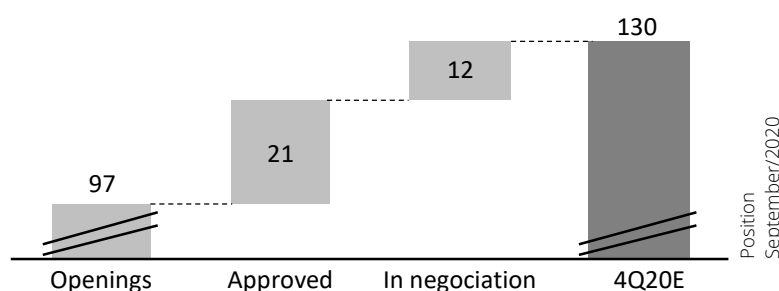
The Company ended the quarter with 763 stores, of which 743<sup>1</sup> in Brazil and 20 in the international market. In 3Q20, 61 new units were opened, with the highlight being the conversion of Qualified Retailers to the Light Franchise model, which has represented a great accelerator in terms of expansion - 58 stores in this format were opened in the quarter. Also in 3Q20, 13 stores<sup>2</sup> were closed, of which 6 refer to the consolidation of the Hering Kids Network within the Hering Store, strengthening the concept of the customer's unique journey.

## Openings and number of stores expected - Brazil



We reinforced the integrated management of channels and the expansion of business formats in order to increase productivity per m<sup>2</sup> and better occupation of white areas. We remain engaged in our 2020 expansion plan, announced in the previous quarter, which includes: (i) 5 to 10 conversions from the Hering Store chain to Mega Stores (with 4 stores<sup>4</sup> already approved for 4Q20); (ii) expansion with compact formats and the opening of 130 stores (combining Qualified Retail<sup>5</sup> conversions and new stores); (iii) 2 stores of the new Dzarm concept and 1 new outlet.

## Expansion Plan 2020 Light Franchise



<sup>1</sup> Considers Rede Hering, Dzarm and eight PUC stores

<sup>2</sup> Does not include the closing of PUC stores

<sup>3</sup> Includes Hering Store, Franquia Light and Basic Shop.

<sup>4</sup> Plaza Sul, Grand Plaza, Mooca and Anália

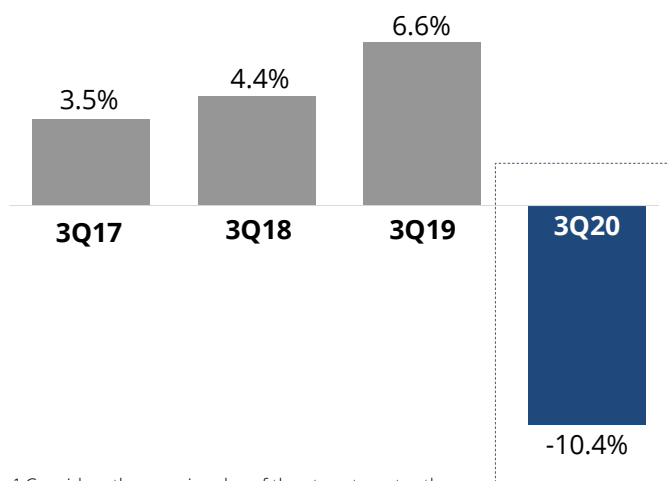
<sup>5</sup> Estimated growth of 25% to 30% of sell-out

# Hering Network Performance

The total sales of the Hering chain (sell-out) in 3Q20 reached R\$ 213.4 million, 34.2% lower than 3Q19. Despite the increase in the sales area due to our successful expansion strategy, the flow in physical stores remained lower at the beginning of the quarter, compared to the previous year. Highlight for the growth in parts per service indicators (+19.8%) and average ticket (7.1%).

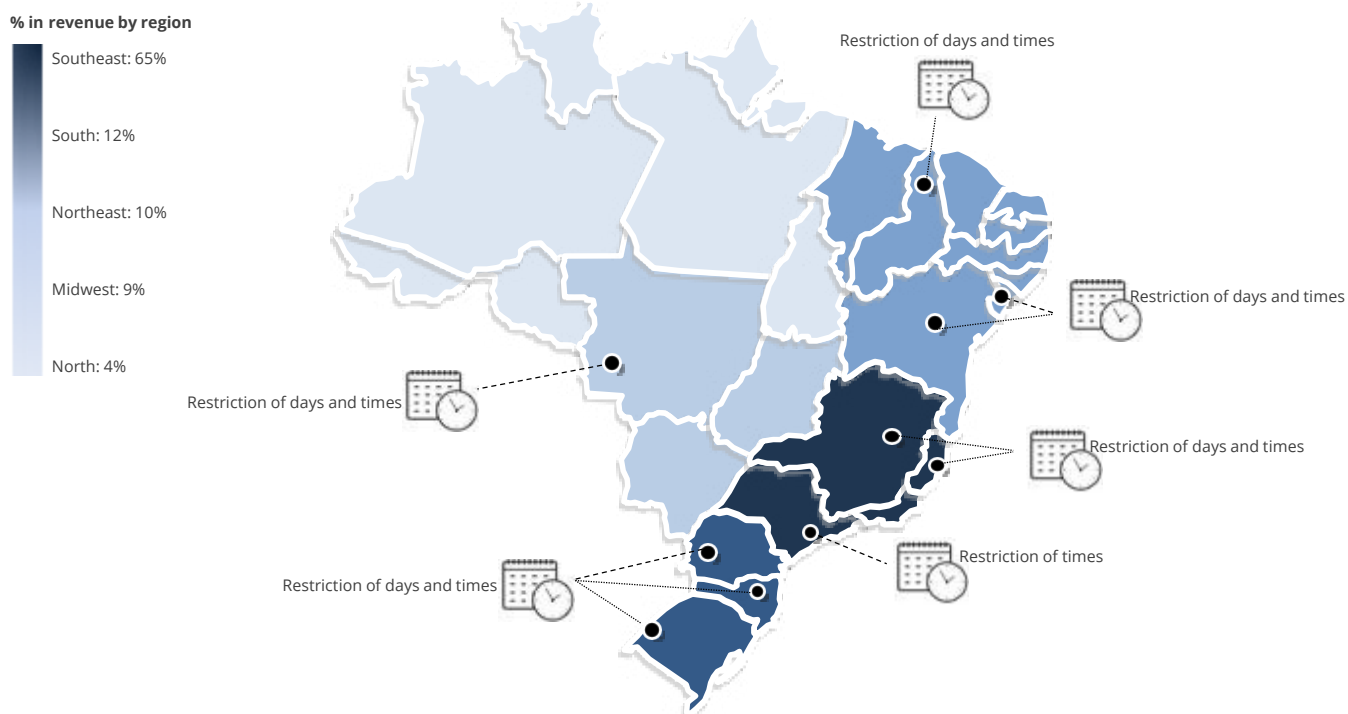
The SSS<sup>1</sup> decreased by 10.4% vs. 3Q19. The South and Southeast regions, which represent about 77% of revenue, were impacted by reduced operating hours, in addition to the closing of trade on weekends in important places. In contrast, the SSS in the North and Northeast regions grew by double digits vs. 3Q19.

## Same Store Sales - SSS<sup>1</sup>



<sup>1</sup> Considers the opening day of the store to enter the index and excludes weekends without operation - Hering Store chain and e-commerce.

## Representativeness of revenue by region and status of mall operations in 3Q20



Source: ABRASCE - Cenário Brasil, September 2020

## Our Brands

Cia Hering reinforces the brands strategy by developing narratives that connect emotionally with our customers and having the product as the protagonist. Developing a platform vision and focusing on digital channels, investing in experience, content and personalization to expand customer touch points and strengthen the smart choice value proposition combining design, quality, technology, comfort and price are key points of this journey.

### **HERING**

In 3Q20, **Hering** turned 140 years old and, in celebration, the brand launched the digital campaign “O Básico do Brasil”, to the sound of the song “A sua” by Marisa Monte. With the purpose of guaranteeing consistency in communication and taking more ownership of the storytelling of the basic linked to comfort, the campaign reached more than 12 million people and brought a relevant increase in sales of basic categories. The quarter was also marked by the Father's Day campaign, with the theme “#AmoSerPai”, in addition to eight capsule collections, launched with the objective of meeting the demand for current and desired items. In the social sphere and still in celebration of the brand's anniversary, the “Basic Day” was held, a charitable action with 100% of the sale reverted to the social platform Vestir o Brasil.



## **HERINGKIDS**

At **Hering Kids**, capsule collections were introduced in harmony with the launches of the Hering brand, in addition to the “Filho de Peixe, Peixinho é” collection designed for Father's Day, with ‘mini me’ clothes for father and children. It is also worth mentioning the generation of playful and informative content with influencers and special guests from different segments of the children's market.







## D Z A R M

In the **Dzarm** brand, the record for sales in the e-commerce channel stands out, with growth of 238% vs. 3Q19, representing 16% of total revenue. In the quarter, the Tie Dye capsule collection and the new High Summer collection were launched. The new Dzarm store concept was also launched on a SaaS platform, which made the shopping journey more fluid, in addition to having the entire service rule omnichannel of Cia. Hering.

# Financial DATA



# Economic and Financial Performance

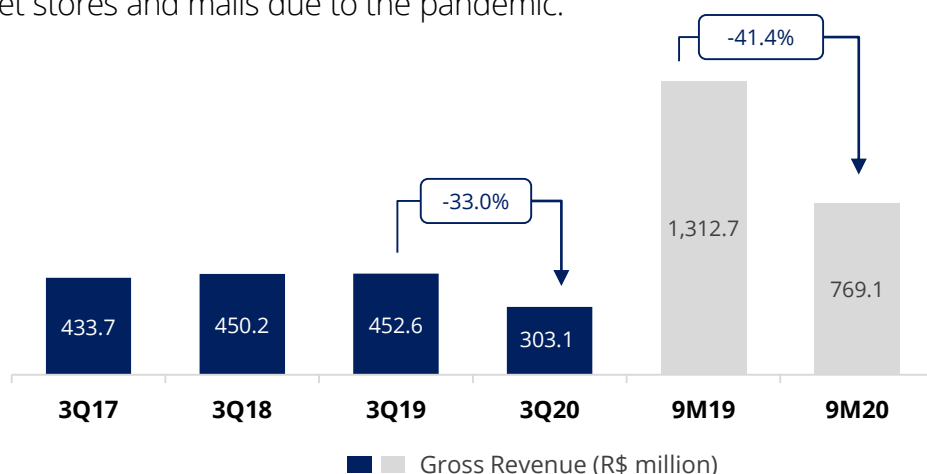
R\$ Thousand	3Q20	Part. (%)	3Q19	Part. (%)	VAR. 3Q20   3Q19	9M20	Part. (%)	9M19	Part. (%)	VAR. 9M20   9M19
<b>Gross Revenue</b>	<b>303,126</b>	<b>117.6%</b>	<b>452,620</b>	<b>116.5%</b>	<b>-33.0%</b>	<b>769,055</b>	<b>118.6%</b>	<b>1,312,703</b>	<b>117.0%</b>	<b>41.4%</b>
Sales Deduction	(45,346)	-17.6%	(64,149)	-16.5%	-29.3%	(120,339)	-18.6%	(190,303)	-17.0%	-36.8%
<b>Net Revenue</b>	<b>257,780</b>	<b>100.0%</b>	<b>388,471</b>	<b>100.0%</b>	<b>-33.6%</b>	<b>648,716</b>	<b>100.0%</b>	<b>1,122,400</b>	<b>100.0%</b>	<b>42.2%</b>
Cost of Goods Sold	(154,186)	-59.8%	(215,050)	-55.4%	-28.3%	(403,637)	-62.2%	(632,450)	-56.3%	-36.2%
AVP (Adjustment to Present Value)	2,082	0.8%	5,130	1.3%	-59.4%	6,848	1.1%	15,683	1.4%	(56.33%)
Subvention for Expenditure	3,020	1.2%	4,857	1.3%	-37.8%	8,679	1.3%	13,297	1.2%	-34.7%
Depreciation and Amortization	(8,720)	-3.4%	(8,702)	-2.2%	0.2%	(26,187)	-4.0%	(25,496)	-2.3%	2.7%
<b>Gross Profit</b>	<b>99,976</b>	<b>38.8%</b>	<b>174,706</b>	<b>45.0%</b>	<b>-42.8%</b>	<b>234,419</b>	<b>36.1%</b>	<b>493,434</b>	<b>44.0%</b>	<b>52.5%</b>
<b>Operating Expenses</b>	<b>(105,530)</b>	<b>-40.9%</b>	<b>(118,466)</b>	<b>-30.5%</b>	<b>-10.9%</b>	<b>(200,049)</b>	<b>-30.8%</b>	<b>(377,087)</b>	<b>-33.6%</b>	<b>-46.9%</b>
Selling Expenses	(57,727)	-22.4%	(82,402)	-21.2%	-29.9%	(181,095)	-27.9%	(257,951)	-23.0%	-29.8%
Loss due to non-recoverability of assets	(4,848)	-1.9%	(3,531)	-0.9%	37.3%	(19,445)	-3.0%	(8,964)	-0.8%	116.9%
Administrative and General Exp. and Management Remuneration	(12,278)	-4.8%	(14,903)	-3.8%	-17.6%	(37,556)	-5.8%	(45,346)	-4.0%	-17.2%
Depreciation and Amortization	(13,570)	-5.3%	(13,826)	-3.6%	-1.9%	(40,923)	-6.3%	(40,112)	-3.6%	2.0%
Profit Sharing	-	-	(4,441)	-1.1%	-	-	-	(9,141)	-0.8%	-100.0%
Other Operating Income (Expenses), net	(17,107)	-6.6%	637	0.2%	-2,785.6%	78,970	12.2%	(15,573)	-1.4%	-607.1%
<b>Operating Income Before Financial Results</b>	<b>(5,554)</b>	<b>-2.2%</b>	<b>56,240</b>	<b>14.5%</b>	<b>-109.9%</b>	<b>34,370</b>	<b>5.3%</b>	<b>116,347</b>	<b>10.4%</b>	<b>-70.5%</b>
Financial income	84,026	32.6%	17,390	4.5%	383.2%	236,556	36.5%	53,204	4.7%	344.6%
Financial expenses	(18,820)	-7.3%	(11,507)	-3.0%	63.6%	(52,649)	-8.1%	(29,376)	-2.6%	79.2%
<b>Total Financial Income</b>	<b>65,206</b>	<b>25.3%</b>	<b>5,883</b>	<b>1.5%</b>	<b>1008.4%</b>	<b>183,907</b>	<b>28.3%</b>	<b>23,828</b>	<b>2.1%</b>	<b>671.8%</b>
<b>Operating Income Before Interest in Subsidiaries</b>	<b>59,652</b>	<b>23.1%</b>	<b>62,123</b>	<b>16.0%</b>	<b>-4.0%</b>	<b>218,277</b>	<b>33.6%</b>	<b>140,175</b>	<b>12.5%</b>	<b>55.7%</b>
Income and Social Contribution Taxes - Current	90,869	35.3%	(14)	0.0%	-	64,311	9.9%	214	0.0%	29951.9%
Income and Social Contribution Taxes - Deferred	4,983	1.9%	2,017	0.5%	147.1%	4,757	0.7%	11,105	1.0%	-57.2%
<b>Net Income for the Period</b>	<b>155,504</b>	<b>60.3%</b>	<b>64,126</b>	<b>16.5%</b>	<b>142.5%</b>	<b>287,345</b>	<b>44.3%</b>	<b>151,494</b>	<b>13.5%</b>	<b>89.7%</b>
Controlling shareholders	155,504	60.3%	64,126	16.5%	142.5%	287,345	44.3%	151,494	13.5%	89.7%
Basic earnings per share - R\$										
Controlling shareholders	0.9661		0.3975		143.0%	1.7808		0.9383		89.8%
<b>EBITDA</b>	<b>16,736</b>	<b>6.5%</b>	<b>78,768</b>	<b>20.3%</b>	<b>-78.8%</b>	<b>101,480</b>	<b>15.6%</b>	<b>181,955</b>	<b>16.2%</b>	<b>44.2%</b>

Values in the table above include the effects of IFRS16.

## Gross Revenue

The Company's gross revenue reached R\$ 303.1 million in the third quarter, a decrease of 33.0% in relation to the same period of the previous year (3Q19). And in the year, gross revenue reached R\$ 769.1 million, down 41.4% compared to 9M19.

This result was influenced by the positive highlight of 161.2% of the Omncommerce channel and the retraction of the physical channels, mainly impacted by the closing and reduced operating hours of street stores and malls due to the pandemic.

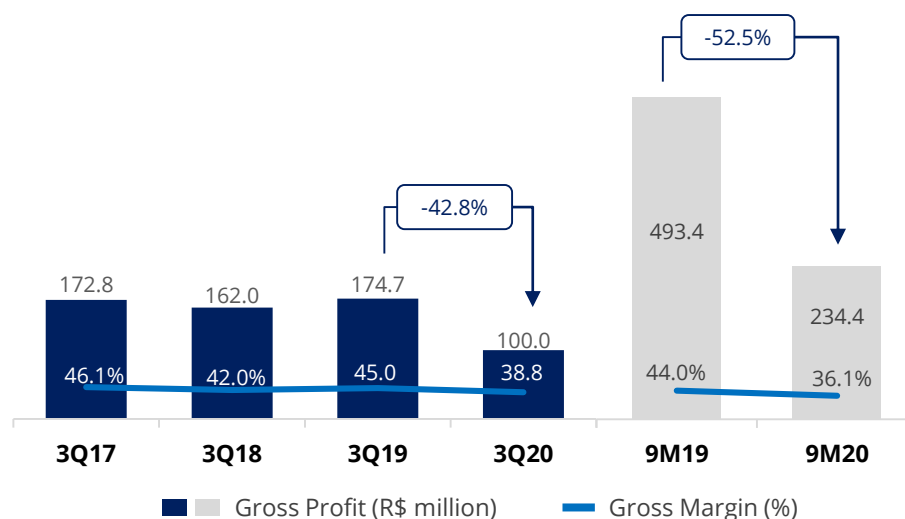


# Gross Profit and Gross Margin

The Company's Gross Profit reached R\$ 100.0 million in 3Q20, a decrease of 42.8% in relation to 3Q19, due to the lower revenue in the period.

Gross Margin fell 620 b.p. in 3Q20 compared to 3Q19, mainly influenced by: (i) lower dilution of fixed costs due to lower sales (310 b.p.), despite the 17.3% cost reduction effort and (ii) lower participation of existing collections due to the cancellation of the summer collection (310 b.p.), despite the higher margin and share of the sell-out sale.

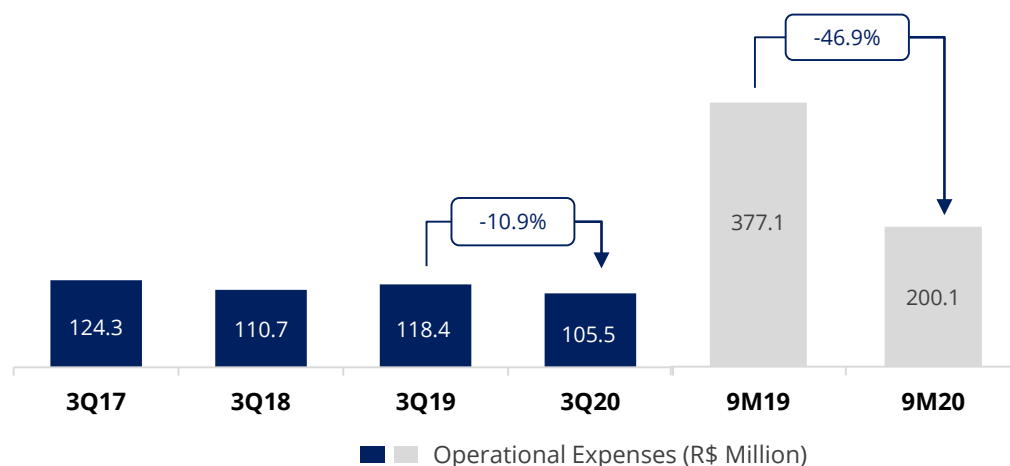
Year-to-date, the Company's gross profit reached R\$ 234.4 million, down 52.5%. The 790 b.p. decrease in gross margin is related to lower sales during the pandemic and consequent lower operating leverage at the plant.





# Operational Expenses

In 3Q20, operating expenses reached R\$ 105.5 million, down 10.9% compared to 3Q19. Expenses were negatively impacted by non-recurring items in the amount of R\$ 14.7 million in 3Q20 and positively in R\$ 8.5 million in 3Q19, as shown in the table below



Excluding these effects, the Company reached the amount of R\$ 90.8 million, 28.5% below 3Q19, mainly impacted by sales variable expenses, CTO negotiations for own stores, personnel expenses, in addition to various reductions in expenses operating costs and austere management of our resources.

Non-recurring items - R\$ thousand	3Q20	3Q19	9M20	9M19
Temporary tax credits <sup>1</sup>	(3,854)	13,277	146,490	-
Restructuring indemnities <sup>2</sup>	(8,235)	(8,406)	(24,248)	(19,190)
Industry suitability <sup>3</sup>	(2,647)	3,664	(10,419)	-
Other non-recurring events	-	-	(15,357)	-
<b>Total non-recurring items</b>	<b>(14,736)</b>	<b>8,535</b>	<b>96,466</b>	<b>(19,190)</b>

<sup>1</sup> Includes attorney fees

<sup>2</sup> Includes labor and commercial representatives' compensation

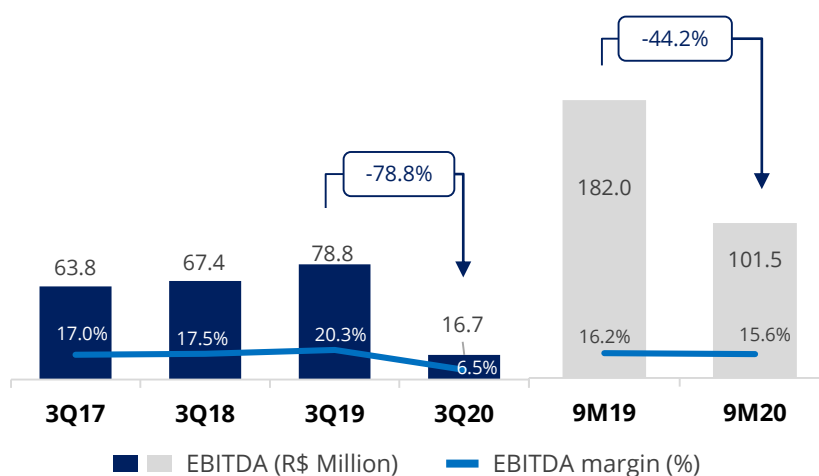
<sup>3</sup> Includes provision for losses of fixed assets of the industrial operation of RN and Daia

# EBITDA and EBITDA Margin

Earnings before interest, taxes, depreciation and amortization ("EBITDA") reached R\$ 16.7 million, 78.8% lower compared to 3Q19, essentially due to the lower sales volume, in addition to the non-recurring items already previously mentioned.

Excluding non-recurring effects, the Company's current EBITDA would be R\$ 31.5 million and a margin of 12.2%, as shown in the table below.

Year-to-date, EBITDA reached R\$ 101.5 million, a drop of 44.2% vs. 9M19 and a margin of 15.6%, a decrease of 60 b.p..

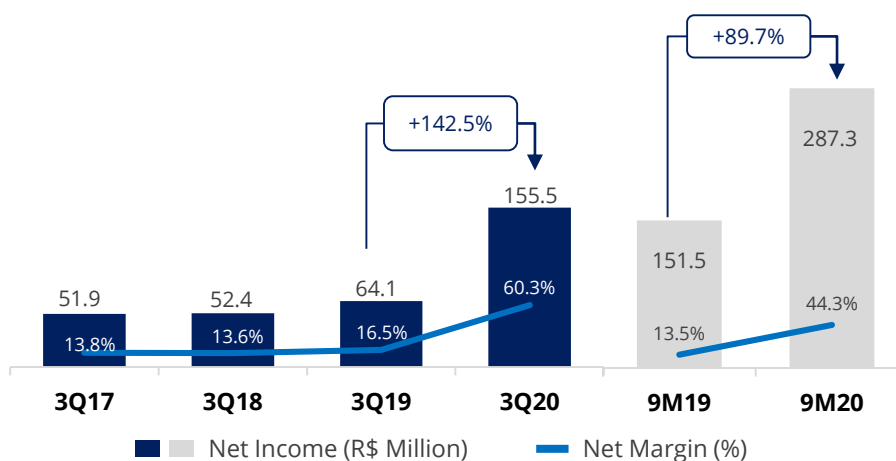


Reconciliation of EBITDA - R\$ Thousand	3Q20	3Q19	VAR. 3Q20   3Q19	9M20	9M19	VAR. 9M20   9M19
<b>Net Income</b>	<b>155,504</b>	<b>64,126</b>	<b>142.5%</b>	<b>287,345</b>	<b>151,494</b>	<b>89.7%</b>
(+) Income and Social Contribution Tax	(95,852)	(2,003)	4685.4%	(69,068)	(11,319)	510.2%
(-) Net Financial Income	(65,206)	(5,883)	1008.4%	(183,907)	(23,828)	671.8%
(+) Depreciation and Amortization	22,290	22,528	-1.1%	67,110	65,608	2.3%
<b>(=) EBITDA</b>	<b>16,736</b>	<b>78,768</b>	<b>-78.8%</b>	<b>101,480</b>	<b>181,955</b>	<b>-44.2%</b>
EBITDA Margin	6.5%	20.3%	-1380 b.p.	15.6%	16.2%	-60 b.p.
Non-recurring items	14,736	(8,535)	-272.7%	(96,466)	19,190	-602.7%
<b>(=) EBITDA, recurring</b>	<b>31,472</b>	<b>70,233</b>	<b>-55.2%</b>	<b>5,014</b>	<b>201,145</b>	<b>-97.5%</b>
EBITDA Margin, recurring	12.2%	18.1%	-590 b.p.	.8%	17.9%	-1710 b.p.

# Net Income And Net Margin

Net income in the quarter totaled R\$ 155.5 million, an increase of 142.5% when compared to 3Q19, due to the action of presumed ICMS credits in the amount of R\$ 178.3 million<sup>1</sup>, generating financial income of R\$ 72.2 million for monetary restatement and income tax credit of R\$ 106.1 million.

Year-to-date, net income reached R\$ 287.3 million, an increase of 89.7% vs 9M19 and a margin of 44.3%, an expansion of 3080 b.p.



<sup>1</sup> Not yet audited.

The total impact of the presumed ICMS credits is R\$ 178.3 million, which net of PIS/COFINS, fees and if excluding the 34% income tax only on monetary restatement (R\$ 42.9 million), would be R\$ 156.2 million.

## Investments

Third quarter investments totaled R\$ 7.7 million, 36.2% below 3Q19 and year-to-date, totaled R\$ 17.5 million, down 42.8% vs. 9M19, as a result of the prioritization of investments and measures to avoid deteriorating cash during the pandemic period.

The main projects are directly related to Data Driven development and deployment items, integration of the web operation distribution center with the main CD and store openings.

The allocation of resources was distributed in the following order:

Investments (R\$ Thousands)	3Q20	3Q19	VAR. 3Q20   3Q19	9M20	9M19	VAR. 9M20   9M19
Industrial Plant	1,013	1,537	-34.1%	2,769	8,555	-67.6%
IT	3,329	3,140	6.0%	9,260	10,116	-8.5%
Stores	2,538	7,380	-65.6%	4,095	11,595	-64.7%
Others	807	-	-	1,361	280	386.1%
<b>Total</b>	<b>7,687</b>	<b>12,057</b>	<b>-36.2%</b>	<b>17,485</b>	<b>30,546</b>	<b>-42.8%</b>

## Cash Flow

In 3Q20, Cia. Hering had free cash flow of R\$ 22.6 million, R\$ 0.5 million below 3Q19, despite the lower operating result. Noteworthy is the timely management of cash by the Company, including a focus on working capital management and re-prioritization of investments.

Year-to-date consumption of free cash was R \$ 9.9 million, impacted by the operating result.

Cash Flow - Consolidated (R\$ thousand)	3Q20	3Q19	VAR. 3Q20   3Q19	9M20	9M19	VAR. 9M20   9M19
<b>EBITDA</b>	<b>16,736</b>	<b>78,768</b>	<b>(62,032)</b>	<b>101,480</b>	<b>181,955</b>	<b>(80,475)</b>
No cash items	12,181	6,222	5,959	(112,100)	19,278	(131,378)
Lease Effect	(8,320)	(7,046)	(1,274)	(24,725)	(20,931)	(3,794)
AVP (Adjustment to Present Value) - Clients and Suppliers	900	4,294	(3,394)	7,186	12,815	(5,629)
Current Income tax and Social Contribution	(10,459)	(14)	(10,445)	(37,017)	214	(37,231)
<b>Working Capital Capex</b>	<b>19,230</b>	<b>(47,064)</b>	<b>66,294</b>	<b>72,804</b>	<b>(48,306)</b>	<b>121,110</b>
Accounts receivable from clients	(53,819)	(9,882)	(43,937)	117,212	29,827	87,385
Inventories	(13,321)	(24,898)	11,577	(75,475)	(93,141)	17,666
Accounts payable to suppliers	67,513	(9,394)	76,907	(8,927)	26,968	(35,895)
Others	18,857	(2,890)	21,747	39,994	(11,960)	51,954
<b>CapEx</b>	<b>(7,687)</b>	<b>(12,057)</b>	<b>4,370</b>	<b>(17,485)</b>	<b>(30,546)</b>	<b>13,061</b>
<b>Free Cash Flow</b>	<b>22,581</b>	<b>23,102</b>	<b>(521)</b>	<b>(9,857)</b>	<b>114,478</b>	<b>(124,335)</b>

## Net Cash

The Company ended 3Q20 with cash of R\$ 493.4 million, and net cash of R\$ 292.4 million. It is worth mentioning the execution of the share buyback program in the amount of R\$ 37.8 million during the quarter.

Net cash - R\$ Thousands	3Q20	3Q19	4Q19
Cash and Cash Equivalents	493,403	331,874	364,824
Interest-earning banc deposits - long term	5,173	5,011	5,064
Loans and financing - short term	(206,190)	-	-
<b>Net cash</b>	<b>292,386</b>	<b>336,885</b>	<b>369,888</b>

## Return On Invested Capital - ROIC

In 3Q20, Cia Hering's return on invested capital was 16.9%, 320 b.p. less than in 2Q20, an impact resulting from the reduction in operating income, despite the control of invested capital.

Return on Invested Capital (ROIC) R\$ thousands	3Q20	3Q20	VAR. 3Q20   3Q19	3Q19	VAR. 3Q20   3Q19
EBITDA	184,182	246,214	-25.2%	270,824	-32.0%
(-) Depreciation and Amortization	(89,927)	(90,164)	-0.3%	(81,079)	10.9%
(+) Amortization - Right of use properties <sup>1</sup>	(589)	236	-349.6%	5,319	-111.1%
(+) Financial Results - APV <sup>2</sup>	12,128	14,068	-13.8%	14,734	-17.7%
(+) IR&CS - Effective rate <sup>3</sup>	63,526	(30,325)	-309.5%	20,495	210.0%
<b>Operating Income</b>	<b>169,320</b>	<b>140,029</b>	<b>20.9%</b>	<b>230,293</b>	<b>-26.5%</b>
Fixed Assets	442,859	453,817	-2.4%	449,744	-1.5%
Accumulated amortization - Right of use properties	55,053	54,993	0.1%	52,460	4.9%
Working capital	501,885	515,897	-2.7%	524,843	-4.4%
<b>Average Invested Capital*</b>	<b>999,797</b>	<b>1,024,707</b>	<b>-2.4%</b>	<b>1,027,047</b>	<b>-2.7%</b>
<b>ROIC</b>	<b>16.9%</b>	<b>13.7%</b>	<b>320 b.p.</b>	<b>22.5%</b>	<b>-560 b.p.</b>

Notes to the financial statements: (1) Nr. 15; (2) Nr. 31; (3) Nr. 32

(\*) Last 4 quarters average



# Shareholders Remuneration

In 3Q20, no earnings were resolved. In 9M20, the distribution of interest on equity in the amount of R\$ 35.3 million (R\$ 0.2196 per share) was approved based on the shareholding position of 07/06/2020. The shares of Cia. Hering started to be traded “ex dividends” as of 07/07/2020 and the payment will be made until 12/31/2020, on a date to be established by the Company's Management.

## Buyback Program

The program that authorized the acquisition of up to 835,456 thousand shares was executed and ended on August 18, 2020. At the Board of Directors' Meeting held on the same day, the Board approved a new Share Buyback program that authorizes the acquisition of up to 5 million shares, corresponding to 4.0% of the total free float, effective until 8/19/2021. Of the open program, 2.3 million shares were repurchased, in the amount of R\$ 37.8 million.

## Subsequent Events

In the first week of October, another store was opened in the new concept of Dzarm, at Shopping Center Norte, in São Paulo. Based on a more technological shopping experience, which integrates the physical and digital channels in a personalized and convenient way, the store presents functions that allow the consumer to buy and receive the product at home, in addition to offering a product curation so that she can try pieces in the comfort of your home before you buy.

# Outlook



# Outlook

The sell-out performance in the store chain has been evolving week by week. The productivity indicators remain with significant growth and we started to observe a slight recovery of flow.

**October SSS increased 5,2%<sup>1</sup> vs LY.**

Online sales continue at a strong pace of growth reinforcing the thesis of changing the level. We are absolutely confident in the plan and objectives set for 4Q20 and 2021.

**October e-commerce increased 171,4%<sup>1</sup> vs LY.**

The resumption of sell-out sales above the projection strengthened the level of trust in the partner network, having a very positive effect on the Go-to-Market events related to the November and December cycles.

**Company Net revenue in October increased 16,5%<sup>1</sup> vs LY.**

The biggest challenge lies in the supply chain agenda given the scenario of inflation and shortages of raw materials, recovery of factory productivity and resizing of the logistics network. In this sense, we are working intensively and diligently in planning S&OP to mitigate risks and ensure the best allocation and adequate supply of all channels.

We drew up a detailed operation plan for the main events in 4Q20, namely Black Friday and Christmas, simulating different scenarios and adapting the commercial strategy to ensure attractiveness in the proposal, impact on communication, product availability, high level of service and a journey. easy, safe and friction-free for the customer.

The diversity of talents and skills in the team has been fundamental to address creative and effective solutions for a volatile, uncertain, complex and ambiguous moment (VUCA).

This journey is challenging, intense and with stages to be covered, **but above all passionate and with exponential reach.**

<sup>1</sup> Not yet audited.



# Financial Statements



# Balance Sheet

ASSETS - R\$ Thousand	09/30/2020	12/31/2019
<b>Current assets</b>	<b>1,371,947</b>	<b>1,213,615</b>
Cash and cash equivalents	493,403	364,824
Trade accounts receivable	309,902	441,508
Inventories	398,985	322,824
Recoverable taxes	151,392	63,239
Other accounts receivable	13,733	17,348
Derivative Financial Instruments	2,684	1,419
Prepaid expenses	1,848	2,453
<b>Noncurrent assets</b>	<b>871,785</b>	<b>598,158</b>
Long-term receivables	453,984	130,771
Interest-earning banc deposits	5,173	5,064
Notes accounts receivable	27,650	28,391
Accounts receivable	5,825	10,876
Recoverable taxes	351,024	27,399
Deferred income and social contribution taxes	64,312	59,041
Right of use	62,480	75,903
Property, plant and equipment	268,198	298,511
Intangible assets	87,123	92,973
<b>TOTAL ASSETS</b>	<b>2,243,732</b>	<b>1,811,773</b>

LIABILITIES AND SHREHOLDER'S EQUITY - R\$ Thousand	09/30/2020	12/31/2019
<b>Current liabilities</b>	<b>568,009</b>	<b>325,203</b>
Borrowing and financing	206,190	-
Trade payables	189,263	187,008
Payroll and related taxes	44,648	36,337
Taxes and social security contributions payable	28,822	24,830
Provisions for contingencies and other provision	41,875	31,804
Interest on equity and dividends payable	32,617	807
Leases	21,241	26,779
Other liabilities	3,353	17,638
<b>Noncurrent liabilities</b>	<b>59,408</b>	<b>60,173</b>
Provisions for contingencies and other provision	14,085	12,812
Employee benefits	6,216	5,769
Leases	34,904	38,704
Other liabilities	4,203	2,888
<b>Shareholder's equity</b>	<b>1,616,315</b>	<b>1,426,397</b>
Capital	381,166	381,166
Capital reserve	45,807	41,480
Treasury shares	(66,968)	(1,551)
Earnings reserve	998,325	998,325
Valuation adjustments to equity	5,830	6,977
Retained earnings	252,155	-
<b>TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY</b>	<b>2,243,732</b>	<b>1,811,773</b>



# Income Statement

R\$ Thousand	3Q20	3Q19	VAR. 3Q20   3Q19	9M20	9M19	VAR. 9M20   9M19
<b>Revenues</b>	<b>303,126</b>	<b>452,620</b>	<b>-33.0%</b>	<b>769,055</b>	<b>1,312,703</b>	<b>-41.4%</b>
Domestic Market	296,455	442,382	-33.0%	753,755	1,282,793	-41.2%
Foreign Market	6,671	10,238	-34.8%	15,300	29,910	-48.8%
Sales Deduction	(45,346)	(64,149)	-29.3%	(120,339)	(190,303)	-36.8%
<b>Net Revenue</b>	<b>257,780</b>	<b>388,471</b>	<b>-33.6%</b>	<b>648,716</b>	<b>1,122,400</b>	<b>-42.2%</b>
Cost of Goods Sold	(157,804)	(213,765)	-26.2%	(414,297)	(628,966)	-34.1%
<b>Gross Profit</b>	<b>99,976</b>	<b>174,706</b>	<b>-42.8%</b>	<b>234,419</b>	<b>493,434</b>	<b>-52.5%</b>
<b>Operating Expenses</b>	<b>(105,530)</b>	<b>(118,466)</b>	<b>-10.9%</b>	<b>(200,049)</b>	<b>(377,087)</b>	<b>-46.9%</b>
Selling Expenses	(57,727)	(82,402)	-29.9%	(181,095)	(257,951)	-29.8%
Loss due to non-recoverability of assets	(4,848)	(3,531)	37.3%	(19,445)	(8,964)	116.9%
Management Remuneration	(2,168)	(2,241)	-3.3%	(6,424)	(6,878)	-6.6%
Administrative and General Expenses	(10,110)	(12,662)	-20.2%	(31,132)	(38,468)	-19.1%
Depreciation and Amortization	(22,290)	(22,528)	-1.1%	(67,110)	(65,608)	2.3%
(-) Allocated to Cost	8,720	8,702	0.2%	26,187	25,496	2.7%
Profit Sharing	-	(4,441)	100.0%	-	(9,141)	-100.0%
Other Operating income (expenses), net	(17,107)	637	-2785.6%	78,970	(15,573)	-607.1%
<b>Operating income before financial result</b>	<b>(5,554)</b>	<b>56,240</b>	<b>-109.9%</b>	<b>34,370</b>	<b>116,347</b>	<b>-70.5%</b>
Financial income	84,026	17,390	383.2%	236,556	53,204	344.6%
Financial expenses	(18,820)	(11,507)	63.6%	(52,649)	(29,376)	79.2%
<b>Total financial income</b>	<b>65,206</b>	<b>5,883</b>	<b>1008.4%</b>	<b>183,907</b>	<b>23,828</b>	<b>671.8%</b>
<b>Operating income before interest in subsidiaries</b>	<b>59,652</b>	<b>62,123</b>	<b>-4.0%</b>	<b>218,277</b>	<b>140,175</b>	<b>55.7%</b>
Income and social contribution taxes - current	90,869	(14)	-	64,311	214	29951.9%
Income and social contribution taxes - deferred	4,983	2,017	147.1%	4,757	11,105	-57.2%
<b>Net income for the period</b>	<b>155,504</b>	<b>64,126</b>	<b>142.5%</b>	<b>287,345</b>	<b>151,494</b>	<b>89.7%</b>
Controlling shareholders	155,504	64,126	142.5%	287,345	151,494	89.7%
Basic earnings per share - R\$						
<b>Controlling shareholders</b>	<b>0.9661</b>	<b>0.3975</b>	<b>143.0%</b>	<b>1.7808</b>	<b>0.93830</b>	<b>89.8%</b>
<b>EBITDA</b>	<b>16,736</b>	<b>78,768</b>	<b>-78.8%</b>	<b>101,480</b>	<b>181,955</b>	<b>-44.2%</b>

# Cash Flow

R\$ Thousand	3Q20	3Q19	9M20	9M19
<b>Cash flow from operating activities</b>				
Net income for the period	155,452	64,126	287,345	151,494
Deferred taxes	(4,983)	(2,017)	(4,757)	(11,105)
Currents taxes	37,017	14	37,017	(214)
Monetary variation, foreign exchange, unrealized interest and discounts on leases	6,146	1,153	9,444	3,696
Depreciation and amortization	22,290	22,528	67,110	65,608
Write-off of fixed assets	1,225	(3,391)	2,942	(2,397)
Loss by reduction of recoverable amount from accounts receivable	4,848	3,531	19,445	8,964
Stock option plan	1,674	1,394	4,328	4,123
(Reversal) net of formation of provision for adjustment to the realizable value of inventory	(2,206)	2,766	(686)	4,023
(Reversal) net of formation of provisions for contingencies	2,525	1,832	6,566	4,298
Employee Benefits	149	90	447	268
Provision for write-off of fixed assets	113	-	7,885	-
ICMS credit Pis and Cofins base	6,538	-	(260,486)	-
Judicial Credit IRPJ CSLL restatement and others	(64,966)	-	(64,966)	-
Judicial Credit IRPJ and CSLL currentes	(101,328)	-	(101,328)	-
<b>Assets and liabilities variation</b>				
Trade accounts receivable	(53,819)	(9,882)	117,212	29,827
Inventories	(13,321)	(24,898)	(75,475)	(93,141)
Recoverable taxes	(10,063)	3,913	(872)	606
Other accounts receivable	4,105	(8,551)	3,708	(7,521)
Accounts payable to suppliers	67,513	(9,394)	(8,927)	26,968
Accounts payable and provisions	(4,804)	3,849	(7,506)	5,549
IRPJ and CSLL	(26,732)	-	(1,151)	(56)
Tax obligations	12,796	(2,116)	2,260	(10,325)
Interest paid on loans and leasing	(955)	(1,153)	(3,254)	(3,696)
<b>Cash provided by operating activities</b>	<b>39,214</b>	<b>43,794</b>	<b>36,301</b>	<b>176,969</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	(2,355)	(5,858)	(8,785)	(18,953)
Purchase of intangible	(3,834)	(2,199)	(7,202)	(6,533)
Purchase of rights use assets	(1,498)	(4,000)	(1,498)	(5,060)
<b>Cash used in investing activities</b>	<b>(7,687)</b>	<b>(12,057)</b>	<b>(17,485)</b>	<b>(30,546)</b>
<b>Cash flows from financing activities</b>				
Capital increase	-	6,779	-	11,218
Interest-earning bank deposits	(20)	(59)	(109)	(181)
Interest on equity and dividends	(3,522)	(70,365)	(3,532)	(135,283)
Disposal of shares in treasury, by exercise of call option	-	3,019	-	6,392
Acquisition of treasury shares	(37,815)	-	(65,417)	-
Lease payments	(9,294)	(5,893)	(21,179)	(17,235)
Loans taken	-	-	200,000	-
<b>Cash used in financing activities</b>	<b>(50,651)</b>	<b>(66,519)</b>	<b>109,763</b>	<b>(135,089)</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(19,124)</b>	<b>(34,782)</b>	<b>128,579</b>	<b>11,334</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(19,124)</b>	<b>(34,782)</b>	<b>128,579</b>	<b>11,334</b>
<b>At beginning of period</b>	<b>512,527</b>	<b>366,656</b>	<b>364,824</b>	<b>320,540</b>
<b>At end of period</b>	<b>493,403</b>	<b>331,874</b>	<b>493,403</b>	<b>331,874</b>

# Cia.Hering

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## **CAPITAL MARKETS** 09/30/2020

**HGTX3:** R\$ 16.73 per share

**Market cap:** R\$ 2.7 billion

## **CONFERENCE CALL**

11/05/2020 – 11am (BR) | 9am (NY) | 2pm (London)

In Portuguese – simultaneous translation to English

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[Webcast in English](#)

[Webcast in Portuguese](#)

## **INVESTOR RELATIONS**

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Mariana Santo  
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